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# THE INVESTORS'

## SUPPLEMENT

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

### GENERAL INDEX.

|                                                      | PAGE. |
|------------------------------------------------------|-------|
| EDITORIAL ARTICLES—                                  |       |
| FUTURE RAILWAY TENDENCIES . . . . .                  | 5     |
| COMPRESSED AIR IN TRACK WORK . . . . .               | 6     |
| THE APPLICATION OF ELECTRICITY TO RY. OPERATIONS     | 6     |
| THE TRAMP NUISANCE . . . . .                         | 7     |
| THE USE OF CALCULATING MACHINES . . . . .            | 8     |
| STEAM RAILROADS . . . . .                            | 9     |
| MISCELLANEOUS COMPANIES . . . . .                    | 155   |
| GAS COMPANIES, (See also "MISCELLANEOUS.") . . . . . | 174   |
| NEW YORK AND BROOKLYN BANKS . . . . .                | 174   |
| NEW YORK AND BROOKLYN TRUST CO'S . . . . .           | 174   |
| N. Y. AND BROOKLYN FIRE INSURANCE CO'S . . . . .     | 174   |
| RAILROAD EARNINGS, MONTHLY . . . . .                 | 175   |

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July 27, 1901.

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# THE INVESTORS'

## SUPPLEMENT

— OF THE —

# COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, JULY 27, 1901.

### THE INVESTORS' SUPPLEMENT.

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WILLIAM B. DANA COMPANY, PUBLISHERS,  
PINE STREET, COR. PEARL STREET, NEW YORK.

### FUTURE RAILWAY TENDENCIES.

The mushroom-like growth achieved by the steam railroads since their inception will probably not be carried into the near future. During the early life of the roads it required much effort to keep abreast of the demands made upon them by the rapid development of the country. This caused very hasty construction, which led to much more building in some localities than the traffic warranted; and, as is often the case when quantity is the object sought, great deficiency in quality resulted. Much attention has been given in many cases to methods of improvement and more attention must be given in that direction in the future. It would add to the usefulness of our State Railroad Commissions if they were required to compel new roads to adopt a higher standard in building.

One of the fundamental requirements for a superior railroad is that the roadbed shall be firm, well drained and comparatively dustless. It is only under these conditions that a track can be obtained that shall offer the least possible resistance to traction and shall secure the greatest comfort for the passengers. The convenience of the patrons will also be increased when some suitable form of motive power shall be obtained which shall be free from the unpleasant features incident to the coal-burning locomotive. With a comparatively perfect roadbed faster time will be possible. The attempts to increase speed will require the formation of trains in such shape that they will offer the least resistance to the air. It will be necessary to improve the alignment of many roads and to abolish grade crossings.

There is another tendency which will probably exert a very marked influence in future railway management. More and more young men with a scientific or administrative training will be taken into subordinate positions by railroad companies, and advanced step by

step. When they have reached positions of authority they will have that most valuable of combinations, a thorough technical training amplified by practical contact with their work. This policy, which is being adopted by many companies, in their dealings with trainmen, and the tendency to aid during their declining years those who have served long and faithfully, will greatly increase the efficiency of the employes.

As to construction, future railroad projects will look rather to the establishment of feeders than to the building of trunk lines. A railroad President, Mr. James J. Hill, says: "The forces likely to determine in future the construction of new lines of railway in the United States are the need for better terminal facilities and the special requirements of particular sections. That the building of great trunk lines has come to an end is shown, I think, by the fact that during the past dozen years there has been a steady decline in railway construction in all parts of the United States. A railway that will not yield a prospective profit to its projectors has no legitimate reason for existence, and, as the existing lines between the West and the East are prepared to transport twice or thrice the tonnage now offering, or likely to offer for many years to come, to attempt to parallel them with new ones would be a financial blunder little better than a crime. The competition of older rivals and the consequent division of business would render the stocks and bonds of the new comers practically useless, and investors have learned caution from the disasters of the past. Lines now in operation are pretty sure to seek improved outlets, and there is bound to be a small but steady increase in mileage, having for its object the development of some particular interest or section; but more than that should not be looked for in the near future. Indeed, in most of the States of the East and Middle West, the existing mileage supplies all the facilities wanted. In such States no considerable amount of new mileage can be built with the assurance of profit, and this fact will exert a salutary influence in checking doubtful ventures and compelling obedience to the very excellent rule that where a line is capable of handling the transportation of its section, the construction of a second should not be undertaken. Capital seeking investment will be mainly directed in future to the development of urban and interurban electric railroads, a department of transportation which is still in its infancy."

### COMPRESSED AIR IN TRACK WORK.

While labor saving, power-driven tools have been adapted to nearly all kinds of work, track work has not received due attention. There is, of course, reason for the existing conditions. The work required for track maintenance is scattered over long distances and often occurs in small amounts at numerous places. There are, nevertheless, many opportunities for the application of power-driven machinery to the repairing of old track and remarkably so to the construction of new track. The use of such a system would probably modify the existing methods in track maintenance. The power-tool crew would be able to cover a section of greater length than is now common, and it would be found advantageous to reserve, in so far as practicable, all repairs at one locality to be done at one time.

The power which at the present time appears to be best adapted for use in such purposes is compressed air. As to the method of distributing the power, Mr. W. L. Derr writes in the "Railroad Gazette" suggesting one way, as follows: "For distributing power a line of three-inch pipe several hundred feet long, laid on the surface of the roadbed outside the rails, with storage reservoirs for keeping a supply of air, and a gasoline engine-driven compressor, would serve the purpose. The compressor, engine and reservoir to be placed on a hand-car to add to the portability and the air main to have detachable joints every few lengths, so as to be easily moved to a new location; tools to be connected with the power main by flexible tubing and air-brake hose connections."

Of the many implements which would be of material assistance in track work the following may be mentioned: A track jack to be operated by air should not be difficult of construction and should prove a very efficient instrument which would become invaluable where track work is being carried on. This instrument could be used to great advantage in track raising. For lining up track it could be used as a ram—the base being placed at one side of the kink to be taken from the track. If necessary a bar could be fixed in the earth behind the base of the jack to give a more solid support. For tamping ties an instrument could be designed similar to an air hammer, which would tamp the ties very fast and in a satisfactory manner. An air motor, similar to an air drill, could be used to quickly screw up or unscrew the nuts on track bolts. To drill holes in wood or in rails for bond wires or other purposes an air drill would render the operations much less tedious. An air spike-driving tool can be designed which would force the spike into the wood with less tearing than in the ordinary method, so that less damage would be done to the tie and a more secure fastening of the rail obtained. For riveting, chipping and calking in steel work the power tool is extremely important.

Mr. W. H. Finley, Principal Assistant Engineer of the Chicago & North Western Railroad, has designed and equipped a pneumatic tool car for use on that railroad. The contents of the car are as follows: one Otto gasoline engine, one horizontal Ingersoll-Sergeant air compressor, one air tank, two cooling tanks, and one gasoline tank, all of which is mounted on a flat car. There are also about 600 feet of hose and piping, which can be so connected to the air tank that three sets of tools can be used at one time. When necessary, the machinery can be removed from

the car and located as desired. This tool car is of great value in repairing old bridges and in the erection of new bridges. The engine and air compressor are controlled automatically, so that the plant requires no particular attention other than that needed to keep it well lubricated.

The laying and maintenance of track are very expensive, and anything which lessens that cost is a desirable acquisition. Methods, too, capable of accomplishing the work with a minimum interruption to traffic would be welcomed by all engaged on railroad improvement. There is in the foregoing suggestions a most fruitful field open to those of an inventive frame of mind to devise the best means for distributing power and to supply the power-driven tools required in track work to place it abreast of other commercial operations.

### THE APPLICATIONS OF ELECTRICITY TO RAILWAY OPERATIONS.

The proficiency which has been reached by the railroads in controlling the movements of trains and providing for the comfort of passengers is due to a considerable extent to the applications of electricity which have been made on the railroads. It is reasonable to expect that more careful study of existing needs will result in greater improvements along these lines by an increased use of the now tried appliances and also the adaptation of electricity to new purposes.

One so acquires the habit of accepting that which is common as a matter of course, especially in this age of rapid improvement and invention, that he is apt not to think to what is due the successful accomplishment of the different results. This is particularly so in the case of the patrons of railroads. Yet, when one reflects, it seems almost marvelous that so many trains can be moved so rapidly with so little friction, so few accidents, and so little discomfort to its patrons. When the coal-burning locomotive shall be replaced with some motive power which shall be free from smoke and cinders, traveling will be relieved of much annoyance.

Were we to follow a steam railroad train on its journey with eyes open to discover the applications made of electricity, our search would be rewarded at the very outset. In order that the train may cross from its position in the train-shed at the terminal station to the outgoing track, electricity is called into play in moving the switches, setting the signals giving the train right of way, and thereafter in working the block system to protect the train during its run. Becoming tired, the electric bell is rung to summon the porter that he may prepare the berth. If one is so unfortunate as to be obliged to occupy an upper berth near a light—the car being lighted by oil or gas—he is forced to think how much less hot the car would be with electric lights. As one meditates on the subject, he wonders why electricity is not more largely used for lighting trains, since there is so much to commend it. If an accident should occur with a car having oil or gas lighting systems, the naked flame incident to the system might cause fire, or a collision might cause an explosion of the gas in the tanks, producing the same result, and thus cause loss of life. The electric lights give little heat, can be made as intense as desired, can be placed at will, and require no provision for the removal of the products of combustion. The Ministerial Councillor and Director of the rolling stock and locomotives of the

Hungarian State railways, Cajetan Banovitis, recently said: "Of all the modes of lighting trains, that which seems to us to best answer to the conditions of a perfect light is electric lighting, for, besides offering the greatest security against the danger of fire, it possesses a proper luminous intensity, assures a light, clean, fixed, exempt from atmospheric influences, and permits a simple and economical dimming for the night.

Everything, in short, invites to the belief that from the pecuniary point of view this method of lighting will permit more favorable economical results than have hitherto been attained; and it may pertinently be remarked that the advantages which other methods of lighting may appear to present over the electric lighting are largely offset by the superiority of safety conditions and by the other inherent advantages of the method." The United States is far behind some of the European countries in the adaptation of electricity to railway train lighting. Austria has made much progress in this direction; on the Swedish and Danish lines electric lights are the rule rather than the exception; Switzerland has given much attention to the subject, and in Germany there are about 8,000 railway carriages equipped for electric lighting. Since 1893 this form of lighting has been employed in the postal cars of the State railways in Germany until it has become all but universal. It has been recommended for the postal cars in this country. Objection is made that when the current is furnished by a dynamo which is driven by the car axle during the run of the train that the varying speed and stoppage of trains causes an unsteadiness in the light which the accumulator does not always correct. Such being the case, effort should be made to correct the evil. With efficiency, economy and safety credited to the electric lighting of trains, the system should be extended. As one leaves the train he can step to the telegraph office for information in relation to the whereabouts of connecting trains.

In the switching and transfer yards now being built by the Chicago Transfer & Clearing Company, there will be four separate parallel yards, each operated by gravity switching from a "camel-back" having grades of nine-tenths of one per cent in both directions from the summit. Switching movements will all be controlled by the Westinghouse pneumatic-electric interlocking system of the Union Switch & Signal Company, the signals and switches being operated from a tower at the summit. The yards are to be lighted by arc lamps on poles placed on each side of the "camel-back," and a searchlight at the signal tower will make it possible to light any particular spot.

In electric railway construction and equipment, great progress has been made and much efficient apparatus has been designed. There are the electric brake, the electric heater, the lights, signals and similar devices. Several problems, however, have not yet been satisfactorily solved. One of the most important is to secure a desirable method by which to transfer the current from the generator to the car motor. This subject still furnishes a theme for the inventor's ingenuity.

Railroad companies are constantly seeking to secure greater comfort and safety for the patrons of their roads, and to increase the efficiency of the service. Further effort and progress along these lines will no doubt be made in the near future by adopting any electric devices the usefulness of which can be established.

### THE TRAMP NUISANCE.

The nuisance caused by tramps to railroads and to the cities and towns on the routes of the main lines has long since reached a condition where rigorous and methodical action needs to be more generally undertaken. In a few cases this has been realized and plans formulated to eradicate the nuisance.

The great army of individuals that spends its time in traveling from one section of the country to another, subsisting by food which it is able to beg or permanently borrow, furnishes a serious menace to the country at large, and a very troublesome and expensive burden to that section of the country in which its members are sojourning at that particular time. The very fact that they are ever on the move from one place to another removes from them the thought of moral and statutory responsibility. When one feels that his actions fall under the observations of those only by whom he is not known, and will probably never be seen again, the balance wheel is removed and the governor is liable to run wild. Therefore, for social security and stability, it is expedient that the great mass of humanity should have a somewhat fixed abode, where the light of public opinion and criticism may be focused on their actions and the moral and social requirements upon the individual may be enforced.

To correct an evil investigation must be made to ascertain the causes which germinate and foster the evil. Then the axe of correction can be directed at the base of the evil, and the very rootlets can be destroyed. The fundamental characteristic of the professional tramp is laziness, and it is by applying every possible device which is repugnant to laziness that the tramp nuisance can be satisfactorily attacked. At a conference held in Philadelphia by many of the leading men in Pennsylvania, for the purpose of starting a crusade to abolish the wandering class and banish its members from the State, various methods were suggested. It was proposed to send the tramps to jail and keep them on bread and water; to administer chastisement with the aid of the horsewhip; to force them to meditate on the evils of laziness while abstaining from the use of food; or to give such severe punishment that they would thereafter not afflict the State with their presence. Others favored what would seem to be the best solution of the problem—they would establish wood-yards and stone piles at which the tramps should be set to work sawing and splitting the wood and breaking the stone. Many States are expending much money on highway improvements, and the wandering gentry could be employed for a stated period upon such work. By these methods the tramps of misfortune could be separated from the tramps of laziness. Then the former class could be aided and set on foot again, while the latter could be expelled and in time nearly eradicated. If each community would set up a "wayfarers' lodge" where "work" was the watchword and "yet more work" was the passport, then would those communities be strictly avoided by that class of individuals who regard work as a thing to be strictly avoided.

The railways should also assist in the extermination of this parasitic class. The great number of tramps is due in a large degree to the ease with which they can move from place to place by the aid of freight trains. In this manner, like locusts, they can pester a certain region until its value as a foraging ground

has been for the time exhausted and then jump on to a freight train for a new locality where they can repeat the process. On one railroad which has come under the writer's notice, the railroad instead of aiding in combating the tramp nuisance has done the reverse. A building used by the railroad for storage batteries has for some time been the lodging house for tramps, so that there is rarely a night in cold weather that its sleeping accommodations are not fully utilized. Indeed the trainmen, realizing the attitude of the railway officials, rarely or never molest the tramps—are in fact afraid to do so.

By the combined efforts of the railroad companies and the municipalities much progress should be made in the extermination of the tramp nuisance. The railroad companies can prevent the easy change of locality. Long-continued walking is not to the liking of the professional tramp—it is work. The municipality can keep ready the wood and stone piles, the highway improvement, etc. That would not be to the tramp's taste—it is work. With work staring him everywhere in the face, the tramp's life will no longer be attractive to him, and that troublesome class of individuals will be reduced to a minimum.

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#### THE USE OF CALCULATING MACHINES.

The push and bustle of the present age cause a drain on human strength and endurance which makes it mandatory that every practicable device possible shall be instituted to relieve the drudgery and hasten the performance of human processes.

The increase in intensity of action is forcibly illustrated in the suburban traffic of many a city, and notably so in a staid, conservative New England city. There, in its infancy, the winding cow-path furnished ample room for the horse and his rider. Soon, however, the path had to be expanded to a wagon road. After a time many living at some distance from the business center wished to travel back and forth without incurring the expense of a separate team. The solution of this problem came in the shape of barges, and, later, horse-cars. But horse-cars are slow and limited as to loads; especially is their inefficiency noticeable on grades and in the hot days of summer, when all wish to ride. Therefore the horse had to give way to electricity, and the hurrying crowd felt that its needs were settled. Was such the case? No! Soon it was observed that traffic was congested in the down-town streets so that the electric cars could make scarcely better time than the horse cars had previously made. Consequently something must be done and a subway was tunneled into the earth that the cars might forsake at least one street for it. That partially solved the problem, but still too slow time was made. And again the engineer stepped in to relieve the situation. This time he came forward with an elevated road. Now the patrons flock into or out of the cars with the greatest rush possible, the gong sounds, and the gates to the cars bang. Fortunate is he who is not caught in their grip. Thus, as the cars thunder along on the surface, in the earth below, and the heavens above—beside, under and over one—it causes reflection on the strenuous life of the present, and wonderment as to what is to be the outcome of it all.

Much effort has been made to expedite the movement of material things, but very inadequate atten-

tion has been paid to shortening and simplifying the operations demanding mental exertion. And it is to this end that great study and effort should be devoted because it is the mental hurry and strain which is the most wearing and serious. Several reasons exist why this condition obtains. In the first place certain methods have become traditional; are handed by one generation to the next which becomes associated with it. Second, sufficient effort is not made to become familiar with new methods or mechanical devices and to ascertain their adaptability and accuracy. Thus from force of habit and lack of confidence in the new methods one age succeeds another, performing the operations after the same manner.

This is particularly true as to the use of calculating machines. To be sure, in larger offices many ingenious and helpful devices are met, but even there much improvement might often be made. The ordinary business employes, contractors, assessors, engineers, etc., have ample occasion for the use of these time and labor saving appliances. There is one instrument in particular which is adapted to quite general use—the Mannheim 10 inch slide rule. By the aid of this rule multiplication and division can be very quickly performed, giving a result in error less than three-tenths of one per cent. In ordinary computations the result can be found within one-tenth of one per cent. Every one who has computations in which no greater accuracy than the foregoing is required should own and use a slide rule. Little time is required to think of a host of such problems: Moments of beams, stresses in all classes of structures, weights for estimate, areas in many surveys, reductions in stadia work, computation of earthwork, machine design, contents of scows in dredging, hydraulics, studies relative to the purification of water and sewage, percentages, proportioning of taxes, many computations in department stores and business firms—in fact, for all preliminary and very many final estimates. If one who has never used the slide rule will spend a little time working out simple problems under the direction of some one who is familiar with the use of the rule, or in conjunction with a clear treatise on the method of using the same, he will be surprised at the speed and accuracy which he can attain in computations. If one wishes more nearly accurate results, there is the twenty inch slide rule and the Thatcher calculating machine—a circular slide rule of very great length. In the case of one corporation, computations on accounts were performed with a Thatcher machine, “doing in three or four days what had usually taken three weeks.”

When an instrument is desired which will give a large number of places in the result, the Brunsviga machine is available. There are also adders, comptometers and similar instruments which are being used to some extent in commercial houses, and are reported by the users to be very satisfactory. For use in selecting steel I-beams, Mr. James S. Merritt, of Merritt & Co., Philadelphia, has devised a very efficient and convenient slide rule.

Thus there are many instruments at the calculators' disposal, and more might be devised by those interested, to lighten the drudgery and weariness of many-times repeated laborious computations and calculations. If those having the work in hand will give the matter suitable consideration and select the aids adapted to their work, the demands made by this quickstep age will be very much less severe.

# 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;" o. 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:

|                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                   |
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| <b>NEW YORK CITY—</b><br>A—Atlantic Trust.<br>Ce—Central Trust.<br>Cl—City Trust.<br>Col—Colonial Trust.<br>Co—Continental Trust.<br>F—Farmers' Loan & Trust.<br>G—Guaranty Trust.<br>K—Knickerbocker Trust.<br>Ma—Manhattan Trust.<br>Mc—Mercantile Trust.<br>Mo—Morton Trust.<br>Mp—Metropolitan Trust.<br>N—N. Y. Security & Trust.<br>Na—North American Trust.<br>S—Standard Trust. | <b>N. Y. CITY—(Concluded—)</b><br>Ta—Trust Co. of America.<br>Un—Union Trust.<br>Us—United States Trust.<br>Usm—U. S. Mort. & Trust Co.<br><br><b>BOSTON—</b><br>AB—American Loan & Trust.<br>BB—Boston Safe Dep. & Tr.<br>IB—International Trust.<br>MB—Massachusetts Loan & Tr.<br>NB—New England Trust.<br>OB—Old Colony Trust.<br>SB—State Trust. | <b>BALTIMORE—</b><br>BBa—Balt. Tr. & Guaranty.<br>CoBa—Continental Trust.<br>FBa—Fidelity & Deposit.<br>MBa—Maryland Trust.<br>MeBa—Mercantile Tr. & Dep.<br>SBa—Safe Dep. & Trust Co.<br><br><b>CHICAGO—</b><br>EC—Equitable Trust.<br>IC—Illinois Trust & Sav. Bk.<br>MC—Merchants' Loan & Tr.<br>NC—Northern Trust.<br>RC—Royal Trust.<br>UC—Union Trust. | <b>LOUISVILLE—</b><br>CL—Columbia Finance & Tr.<br>FL—Fidelity Tr. & Safety Vit.<br>LL—Louisville Trust.<br><br><b>PHILADELPHIA—</b><br>FP—Fidelity Insur'nce Trust & Safe Deposit.<br>GP—Girard Trust.<br>GuP—Guaranty Tr. & S. Dep.<br>PP—Penn. Co. for Insur. on Lives & Gr. Ann.<br>WP—West End Tr. & S. Dep. | <b>PITTSBURG—</b><br>FPI—Fidelity Title & Trust.<br>PPI—Pittsburg Trust.<br>UPI—Union Trust.<br><br><b>ST. LOUIS—</b><br>MSt—Mississippi Valley Tr & Safe Deposit.<br>SSt—St. Louis Trust.<br>USt—Union Trust<br><br><b>SAN FRANCISCO—</b><br>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.  |                            |                       |
| For explanation of column headings, &c., see notes above.         |                |                |                     |                     |                        |               |                              |                            |                       |
| <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 South'n</b> —"B" shares (English Co.)            | ....           | ....           | 210                 | \$1,566,000         | ....                   | ....          | London.                      | Dec., 1891                 |                       |
| Pref. "A" shares, (English Co.) 6%, £800,000....                  | ....           | ....           | 210                 | \$276,070           | 8 in 1900              | J. & D.       | do                           | June 15, '01, 3%           |                       |
| 1st M. (American Co.) gold, \$1,750,000..... F. c                 | ....           | 1878           | \$1,000             | \$1,750,000         | 6 g.                   | J. & J.       | N. Y., Farm. L. & Tr. & Bos  | Jan. 1, 1908               |                       |
| General mortgage, \$1,160,000..... Ce. c                          | 297            | 1888           | 2100                | \$526,000           | 5 g.                   | J. & D.       | London, Glyn, Mills & Co.    | Dec. 1, 1927               |                       |
| Debentures, gold (English Co.)..... c                             | ....           | 1888           | 2100                | \$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> —See SAV. FLOR. & WESTERN RY.              | ....           | ....           | 210                 | \$2,500,000         | ....                   | ....          | ....                         | ....                       |                       |
| <b>Ala. N. O. Tex. &amp; Pac. Junc.</b> —Deferred "B" shares....  | ....           | ....           | 210                 | \$1,500,000         | ....                   | ....          | ....                         | ....                       |                       |
| Preferred "A" shares, 6 p. c. cumulative.....                     | ....           | ....           | 210                 | \$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.                   | ....          | May, '01, cp. pd. July, '01. | 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%           |                       |
| <b>Vicksburg &amp; Mer.</b> 1st M. gold, \$1,000,000. F. xc       | 143            | 1881           | 1,000               | \$1,000,000         | 6 g.                   | A. & O.       | N. Y., Central Trust Co.     | Apr. 1, 1921               |                       |
| <b>Ala. &amp; Vicks. consol.</b> 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.             | 601,300             | 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, div'ids guar. by D. & H. (end.) | ....           | ....           | 100                 | 3,500,000           | 7 in 1901              | J. & J.       | N. Y., Del. & Hudson Co.     | July, '01, 3½              |                       |
| Consol. M. } (guar. p. & i. end.) currency 7s. F. c.* & r         | 142            | 1876           | \$1,000             | \$3,000,000         | 7 cur.                 | A. & O.       | do do                        | Apr. 1, 1906               |                       |
| now 1st M. } do 6s, interest only in gold....                     | 142            | 1876           | 1,000               | \$7,000,000         | 6 g.                   | A. & O.       | do do                        | Apr. 1, 1906               |                       |

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, \$63,519; 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.

**DIVIDENDS.**—'89. '90. '91. '92. '93 to '95. '96. '97. '98. '99. '00. '01.  
 "A" shares. % } 6 9 6 6 0 6 9 6 6 8 June, 3  
 "B" shares. % } 0 0 1½ 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**—11 mos. } 1900-01. Gross, \$2,028,593; net, \$592,130  
 July 1 to May 31. } 1899-00. Gross, 1,938,378; net, 591,310

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

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

**Alabama Midland Ry.**—See Savannah Florida & Western Ry.

**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. & Vicksburg \$30,000 1st mort., \$387,700 2d mort., \$141,100 consol. 1st M. and \$581,500 stock; Vicksburg 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 Eastern, \$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 2¾ 4½ 5 Below  
 "C" do ... P. c. .. .. .. .. .. .. 1¾ 0

The May and Nov., 1900, coupons on B debentures (5 per cent) were paid Jan., 1901, and the May, 1901, coupon (2½ p. c.) in July, 1901.—V. 72, p. 81.

**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 (\$3,746), income tax (\$4,115), interest on "A" debentures, (\$35,843), 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; V. 73, p. 81.)

**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 June 30 (12 months), gross, \$920,669, against \$812,781 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, 632; V. 71, p. 750; 908.)

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

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company. Lessee guarantees 7 p. c. per annum on stock till Albany City loan for \$1,000,000 is paid by sinking fund, thereafter 9 p. c. (See wording of guaranty in V. 56, p. 774.) The last instalment of the Albany City loan was paid May 1, 1897, but the sinking fund fell \$296,878 short of meeting the principal. This amount has been borrowed, payable in semi-annual instalments up to May 1, 1902, and will be met from sinking fund (now \$70,000 yearly) before dividends are increased.

**ANNUAL REPORT.**—Earnings for years ending June 30:

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

—(V. 70, p. 995; V. 71, p. 390, 1066; V. 72, 987.)

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.

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

Algoma Central RR.—V. 70, p. 1248; V. 72, p. 480.

Allegheny & Western Ry.—(See Map Buff. Rock. & Pills.)—Funksutawney 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., Kewaunee and Maintowoc, Wis., and Menominee and Gladstone, Mich. The Pere Marquette and Cincinnati Northern use the Toledo terminals.

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

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

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats. Floating debt Dec. 31, 1900, notes payable \$75,000 current liabilities, \$310,950; cash and current assets, \$449,347.

EARNINGS.—11 mos. } 1900-1.....Gross, \$1,616,665; net, \$420,258 July 1 to May 31. } 1899-0.....Gross, 1,572,769; net, 380,160

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, \$1,519,534.

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 1/4 6 3/4 5 1/2 6 3/8 4 1/4 3 4 1/4 4 1/4 5

EARNINGS.—10 months, } 1900-1.....Gross, \$53,557; net, \$16,041 July 1 to Apr. 30. } 1899-0.....Gross, 61,718; net, 21,380

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 June 1, 1903. For 9 mos. ending June 30, 1900, gross, \$30,962, net, \$8,198; charges, \$13,605; balance, def., \$5,417. President, E. 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., rackage 20 miles; Poteau, I. T., to Bonanza, Ark., 19 miles; total, 63

miles. Stock, \$1,500,000; par, \$100; outstanding June 30, 1900, \$237,000. No bonds had been issued Oct., 1900. For year ending June 30, 1900, gross, \$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 (I); in 1899-0, 0.61 p. c. Bills payable June 30, 1900, \$20,000; bills receiv., \$18,850. In 1901 control was acquired by Mo. Pac.

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; V. 72, p. 935.)

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 Junc., S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spartan, Un. & Col.), 68 miles. The Southern Ry. owns \$1,048,000 of the \$1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 300.) In year 1898 gross, \$452,277; net, \$112,589.—(V. 63, p. 300.)

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 June 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., \$105,974. 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.

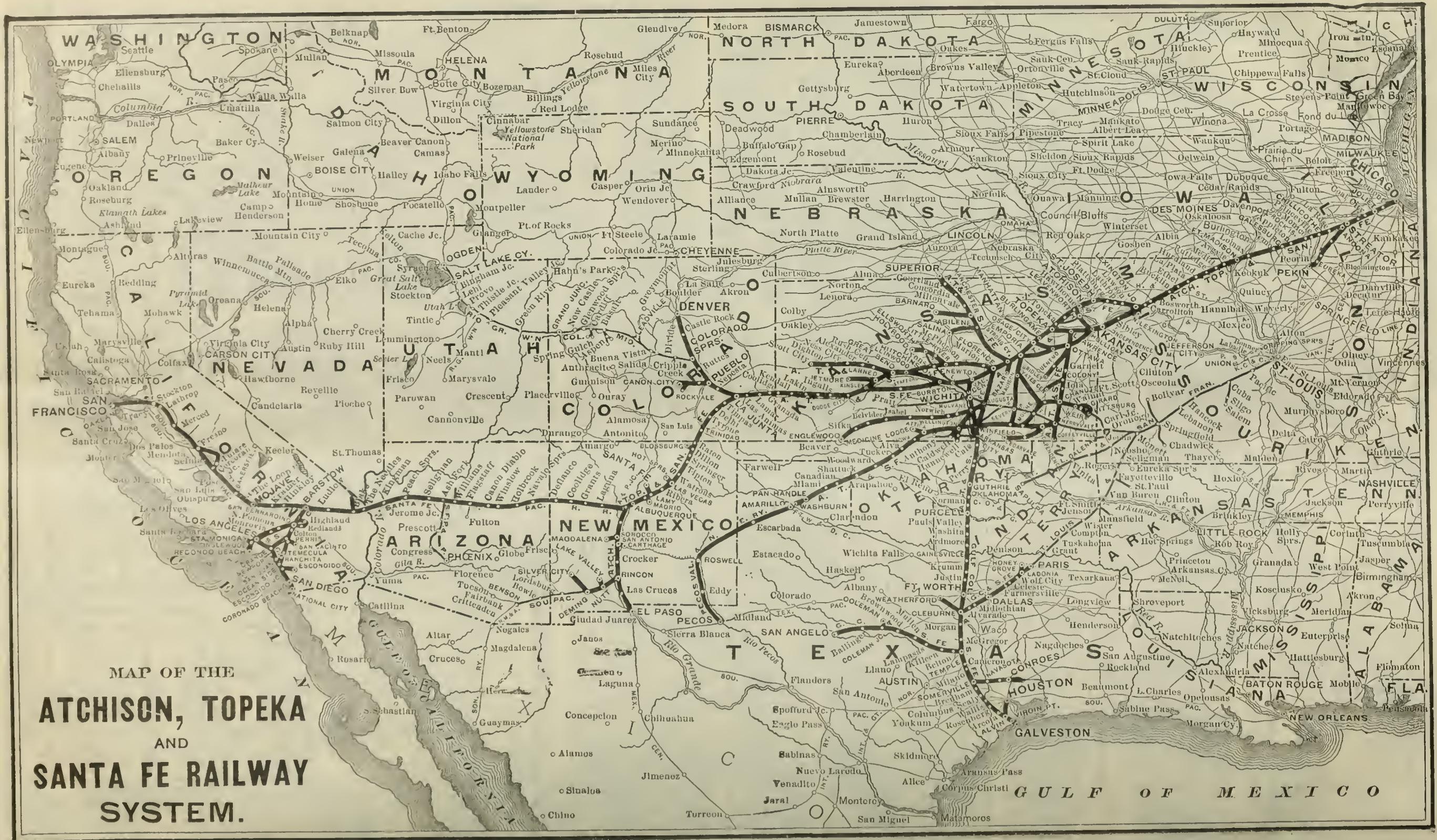
ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. (V. 60, p. 658.)

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:

Table with columns: Miles, Santa Fe Pacific, S. F. & San Joaquin Val., South. Kans. Ry. of Tex., Total of all.

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, 268. The San Francisco & San Joaquin Valley Ry., which line (operated from July 1, 1900, and merged in June, 1901) embraces 373 miles of road, affords the Atchison an independent connection of its own to San Francisco. V. 68, p. 426; V. 67, p. 841, 1355; V. 71, p. 605; V. 72, p. 1134. 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.



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

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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.  |                                                  |
| <i>At. &amp; Char.—(Con)—Inc. bds. (not cum.) ext. in 1900</i>         | ....           | 1880           | \$500               | \$750,000              | 4              | A. & O.      | N. Y., Cen. Tr. Co., 54 Wall | Jan. 1, 1907                                     |
| <i>Atlan. Knorr. &amp; No. Ry.—1st M., \$1,500,000, g. Ce</i>          | 230            | 1896           | 1,000               | 1,000,000              | 5 g.           | J. & D.      | N. Y., Man. Co., 40 Wall     | Dec. 1, 1946                                     |
| <i>2d M., inc., \$1,500,000 (trust. R. Est. Tr. Co., N. Y.)</i>        | 230            | 1896           | 1,000               | 1,500,000              | 5              | J. & J.      | New York, if earned.         | Jan. 1, 1947                                     |
| <i>First M. coup. scrip, July, 1900.—V. 69, p. 1145</i>                | ....           | ....           | ....                | 117,911                | 5              | J. & J.      | .....                        | At Co.'s option                                  |
| <i>Atlanta &amp; West Point—Stock</i>                                  | 86             | ....           | 100                 | 1,232,200              | 6 in 1900      | J. & J.      | Atlanta, Ga.                 | Jan. 10, '01, 3                                  |
| <i>Debtenture certificates</i>                                         | ....           | 1881           | 1,000               | 1,232,200              | 6              | J. & J.      | do do                        | Co's option.                                     |
| <i>Atlantic City—1st M., \$2,200,000, gold, GP, xo'</i>                | 83             | 1889           | 1,000               | 2,200,000              | 5 g.           | M. & N.      | Phila., Read. Ter. Bldg.     | May 1, 1919                                      |
| <i>Sea Coast, prior lien mortgage (\$350,000) gold ..</i>              | 66             | 1898           | .....               | 350,000                | 5 g.           | A. & O.      | Philadelphia.                | Apr. 1, 1948                                     |
| <i>Camden County 1st mortgage</i>                                      | ....           | 1890           | .....               | 39,000                 | 5              | A. & O.      | do                           | Apr. 1, 1920                                     |
| <i>Atl. City 1st con. M., \$4,500,000, g., p. &amp; l. gu. GP</i>      | ....           | 1901           | .....               | 1,050,000              | 4 g.           | J. & J.      | do                           | July 1, 1951                                     |
| <i>Atlantic Coast Line Co. (Conn.)—Stock, \$30,000,000</i>             | ....           | ....           | 100                 | 10,000,000             | 5 in 1900      | M. & S.      | Baltimore.                   | Mar. 11, '01, 2%                                 |
| <i>Cts. of indebtedness } \$6,000,000 r. SBA</i>                       | ....           | 1897           | 100 & c.            | 5,000,000              | 5 cur.         | J. & D.      | In 1900 paid 5 p. o.         | Irredeemable.                                    |
| <i>Income, non-cum. } red. at 105 aft' 20 yrs. SBA</i>                 | ....           | 1900           | .....               | 7,500,000              | 4              | J. & J.      | .....                        | July 1, '01, 2%                                  |
| <i>Atlan. Coast Line RR.—Stk., com., \$20,000,000.</i>                 | ....           | ....           | 100                 | 14,890,200             | .....          | .....        | Treas. Of., Wilm., N. C.     | July 10, '01, 1 1/2                              |
| <i>Class "A" com. stk. tax exempt (Rich. &amp; Pet. cts.)</i>          | ....           | ....           | 100                 | 1,000,000              | .....          | .....        | do do                        | July 10, '01, 1 1/2                              |
| <i>Preferred stock, 5 per cent, \$20,000,000.</i>                      | ....           | ....           | 100                 | 18,850,000             | See text.      | M. & N.      | do do                        | May 15, '01, 2 1/2                               |
| <i>Certs. of indebtedness, \$3,000,000, 4% if earned.</i>              | ....           | 1900           | 100 & c.            | 3,000,000              | .....          | J. & J.      | do do                        | July, 1901, 2%                                   |
| <i>Cheraw &amp; Darl. and Manchester &amp; Aug. bonds..</i>            | ....           | ....           | .....               | 14,000                 | 5 g.           | semi-an.     | Ch'ston, People's N. Bk.     | 1938 & 1943                                      |
| <i>No. East (S. C.), cons. M., g., Flor. to Charlest'n. c</i>          | 102            | 1883           | 1,000               | 657,000                | 6 g.           | J. & J.      | N. Y., Cuyler M. & Co.       | Jan. 1, 1933                                     |
| <i>Wilm. Col. &amp; Aug., 1st M., (Wilm. to Columbia)</i>              | 192            | 1880           | 1,000               | 1,600,000              | 6              | J. & D.      | New York & Baltimore.        | June 10, 1910                                    |
| <i>At. C. L. of S. C., gen. 1st M., \$8,000,000, g. SBA. o'</i>        | 674            | 1898           | 1,000               | 5,547,000              | 4 g.           | J. & J.      | Balt., Safe D. & Tr. Co.     | July 1, 1948                                     |
| <i>Petersburg M., class A, gold</i>                                    | 59             | 1881           | 1,000               | 868,000                | 5 g.           | J. & J.      | Richm'd and Petersb'g.       | July 1, 1926                                     |
| <i>Do class B, g., (Petersb. to Weldon)</i>                            | 59             | 1881           | 1,000               | 800,000                | 6 g.           | A. & O.      | do do                        | Oct. 1, 1926                                     |
| <i>Richm'd &amp; Petersb., 1st mort. (\$24,500 are 7s)</i>             | 23             | 1875           | 500 & c.            | 340,500                | 6 & 7          | M. & N.      | Richmond, Office.            | May 1, 1915                                      |
| <i>Con. M., g. (Rich. to Pet., etc.) Ce</i>                            | 27             | 1890           | 1,000               | 300,000                | 4 1/2 g.       | A. & O.      | N. Y., Brown Bros.           | Apr. 1, 1940                                     |
| <i>Wilm. &amp; Wel. gen. M. \$938,000 are 4s) SBA. g. c</i>            | 468            | 1885           | 1,000               | 4,000,000              | 4 g. & 5 g.    | J. & J.      | N. Y., Balt. and Wilmng.     | July 1, 1935                                     |
| <i>Certs. of indebt. for div'd in '87, non-cum., inc.</i>              | ....           | ....           | 100                 | 2,500,000              | 7              | A. & O.      | do do                        | Irredeemable.                                    |
| <i>Special trust certificates</i>                                      | ....           | ....           | .....               | 380,000                | 6              | M. & N.      | Wilmington, N. C.            | 1937                                             |
| <i>Yad. Div., 1st M., g. (San. to Wil., N. C. &amp; c.) SBA. o'</i>    | 177            | 1899           | 1,000               | 1,800,000              | 4 g.           | J. & D.      | Balt., S. Dep. & Tr. Co.     | June 1, 1949                                     |
| <i>Wil. &amp; New Bern, 1st M., gold, assumed. SBA</i>                 | 86             | 1897           | .....               | 500,000                | 4 g.           | F. & A.      | do do                        | Aug. 1, 1947                                     |
| <i>Alb. &amp; Ral., 1st M., g., ass'd (R. Mt. to Plym.) SBA</i>        | ....           | 1894           | .....               | 500,000                | 4 g.           | J. & J.      | do do                        | Jan. 1, 1944                                     |
| <i>Nor. &amp; Car., 1st M., g. (P. Pt., Va. to Tar., N. C.) Ce. o'</i> | 110            | 1889           | 1,000               | 1,320,000              | 5 g.           | A. & O.      | N. Y., Central Trust Co.     | Apr. 1, 1939                                     |
| <i>2d mortgage, gold. SBA</i>                                          | 102            | 1896           | 1,000               | 400,000                | 5 g.           | J. & J.      | Balt. Safe Dep. & Tr. Co.    | Jan. 1, 1946                                     |

**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, 1 1/2 p. c.; in 1900, Feb., 1 1/2 p. c.; Aug., 2 1/2 p. c.; in 1901, Feb., 2 1/2 p. c.; Aug., 2 1/2 p. c. First div. on common, 1 1/2 p. c., paid June 18, 1901.—V. 72, p. 871.

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

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

|                                                                                                                                                                                  | Reserved In 1895. | In 1901.    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------|
| 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 1899 (\$1,560,950, since reduced to \$634,710).....                                                                                 | 1,500,000         | 578,000     |
| 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        | 14,700,500  |
| For acquisition of Atlantic & Pacific and other lines.....                                                                                                                       | 20,000,000        | 7,325,900   |

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 \$138,727,500.—V. 72, p. 282, 531.

In August, 1900, the dividend rate on preferred was increased to the full 5 per cent. In June, 1901, dividends on common stock were begun.—V. 72, p. 871. The total funded debt per mile of road July 1, 1900, was \$24,688; interest charge, \$1,001.—V. 71, p. 605.

**LATEST EARNINGS.**—11 } 1900-1..Gross, \$49,857,388; net, \$20,072,744  
mos. July 1 to May 31. } 1899-0..Gross, 42,897,229; net, 17,240,638  
Deducting taxes and rentals, balance for interest in 11 months of 1900-1 was \$18,239,525, against \$15,480,754.

**ROAD.**—Operated 7,810 miles in 1900-1, against 7,782 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

|                   | 1899-00.     | 1898-99.     | 1899-00.    | 1899-99.    |
|-------------------|--------------|--------------|-------------|-------------|
| Net earnings..... | \$18,710,579 | \$12,906,818 | \$1,892,924 | \$1,726,282 |
| Other income....  | 266,820      | 249,435      | 7,345,167   | 7,241,972   |

Net income.... \$18,977,399 \$13,156,253 Bal., surp..... \$9,739,304 \$4,187,999  
Surplus of previous year..... 255,315 226,494

Total surplus June 30 (end of year)..... \$9,994,619 \$4,414,493  
Dividend on preferred stock..... (2 1/2%) 2,854,345 (1 1/4) 1,427,071  
Balance, surplus for year..... 7,140,274 2,987,422

**OFFICERS.**—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comptroller; H. W. Gardner, Asst. Treasurer.

**OFFICE.**—59 Cedar St., New York.—(V. 72, p. 1134, 1186; V. 73, p. 81.)

**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. 5 1/2 6 yearly (M. & S.)

**EARNINGS.**—For year ending March 31, 1901, gross, \$2,722,198, against \$2,481,663 in 1899-0. 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. In May, 1901, the company proposed to issue \$1,500,000 5 per cent preferred stock in exchange for the 2d mortgage incomes.—V. 72, p. 987.

**EARNINGS.**—11 months, } 1900-01... Gross, \$439,628; net, \$127,118  
July 1 to May 31. } 1899-00... Gross, 384,079; net, 98,718

Report for year ending June 30, 1900, V. 71, p. 908, showed: Gross, \$413,354; 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. 72, p. 987.)

**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, 5 1/2 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. o. extra (V. 69, p. 590).

**EARNINGS.**—11 months, } 1900 01....Gross, \$691,033; net, \$229,016  
July 1 to May 31. } 1899-00....Gross, 655,387; net, 256,745

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 RR.**—Camden to Atlantic City, 57 m. (double track); branches, 33 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City, etc., 177 miles; Mt. Ephraim to Spring Mills, N. J., 7 miles; total, 174 miles. A consolidation in June, 1901, of the Atlantic City RR., Seacoast RR., Camden County RR. and Ocean City RR. companies, per plan V. 72, p. 1278. Stock, common, \$2,625,000; preferred, \$1,000,000 (par, \$50). The Reading Co. owns the greater part of the stock, and guarantees the new consol. 4s, principal and interest. Of the latter, \$3,450,000 are reserved to retire the old bonds shown in table above and \$75,000 real estate mortgages and for improvements. See V. 73, p. 81.—(V. 73, p. 81.)

**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.

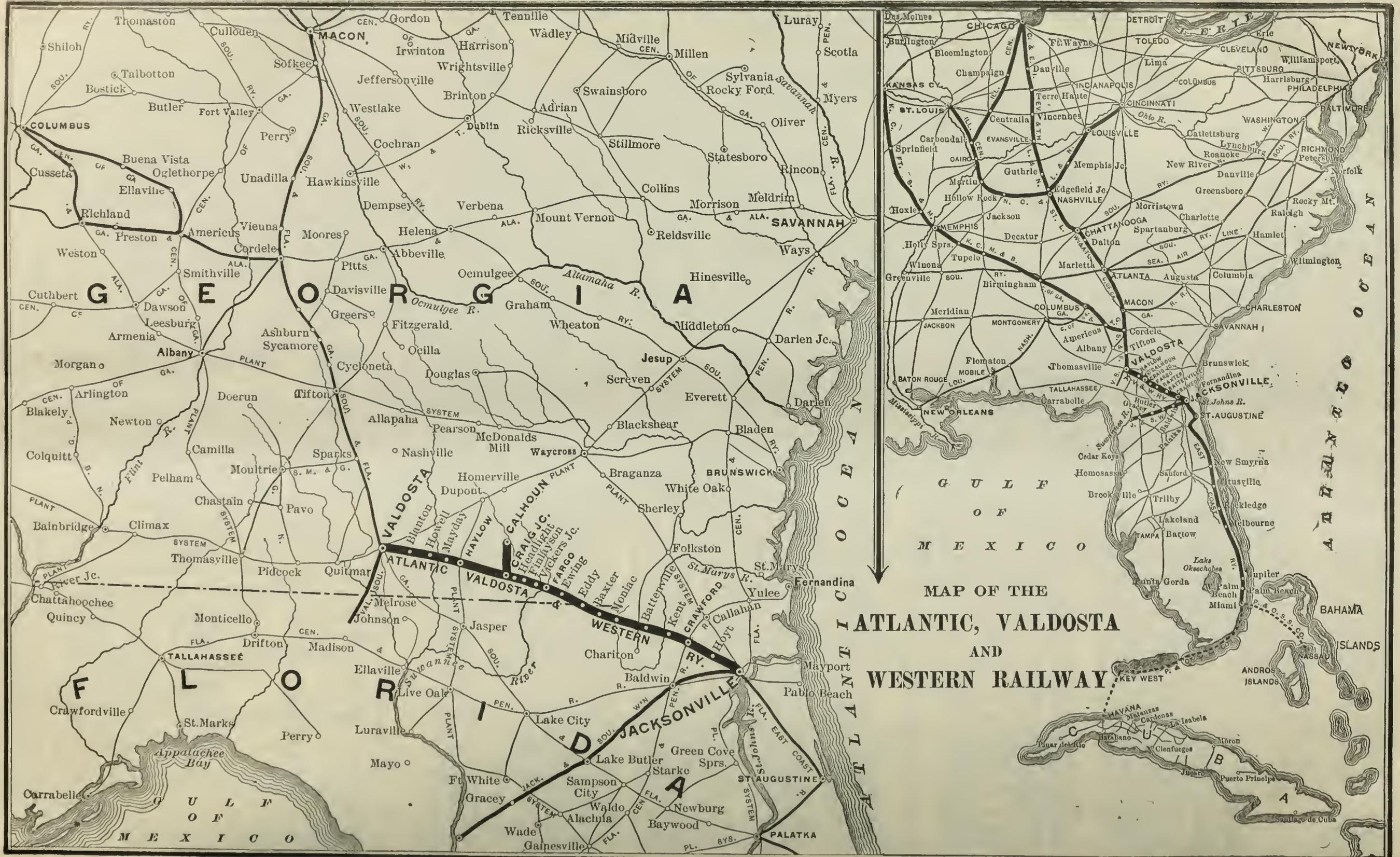
| Company—                 | Miles. | Company—                 | Miles. |
|--------------------------|--------|--------------------------|--------|
| Richm. Fredkb. & Potomac | 86     | Chas. & Western Carolina | 342    |
| Atlantic Coast Line RR.  | 1760   | Other lines.....         | 50     |
| Central South Carolina   | 40     |                          |        |

**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— } 1 1/2 3 3 1/2 4 4 1/2 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  |



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 issued July, 1901; \$3,689,470 additional issuable per plan to retire underlying bonds, shown on next page.

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

SECURITIES.—Atl. Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company.

The A. C. L. of So. Car. 4 per cent general mortgage of 1898 is for \$8,000,000; \$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; 1901, May, 2½ p. c. On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1½ p. c. (V. 72, p. 1278.) On certs. of indebtedness, 2 per cent paid Jan., 1901.

LATEST EARNINGS—11 mos. } 1900-1 Gross, \$7,163,174; net, \$2,641,759 July 1 to May 31. } 1899-0 Gross, 6,819,903; net, 2,672,564

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, 1919, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges and for five years ending June 15, 1909, \$31,000 annually in excess thereof; for remainder of term, \$61,000, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock.—V. 71, p. 447.

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

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

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

Atlantic & Lake Superior Ry.—In Apr., 1900, operated Metapedia, Que., to West Paspébiac, 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 Paspébiac to end of wharf, 4 m.; Paspébiac Junction to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junction, 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 Paspébiac, Que., to Gaspé, 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. Thibaudau; 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 Le 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.— } '92. '93. '94. 1895. 1896. 1897. 1898. 1899. 1900 Per cent. } 2 2 2 0 2 2 2 2 0

EARNINGS.—For year ending June 30, 1900, gross, \$218,166; net, \$39,268; 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. & Penin.; at Jacksonville with Jacksonville & Southwestern, Fla. East Coast, F. C. & P., Plant System and Clyde Company ocean and river steamers.—V. 68, p. 1022.

STOCK AND BONDS.—Stock authorized, \$1,750,000 each of common and preferred; outstanding, common, \$1,000,000; preferred,

\$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, 1901, to June 30, 1901, \$235,432.

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. Formerly leased to the South Carolina & Georgia, which guarantees the bonds, principal and interest, by endorsement. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled in April, 1901. V. 72, p. 935. Common stock, \$400,000; pref., \$350,000; par, \$100.—(V. 67, p. 528; V. 72, p. 282, 935.)

Austin & Northwestern RR.—Owns from Austin to Llano, Texas, 99 m.; branch, Sand Stone to Marble Falls, etc., 12 m. Consolidation with Houston & Texas Central to take place Aug. 19, 1901. V. 72, p. 821. 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 Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1900, \$261,870; other income, \$6,189; int., taxes, etc., \$41,252; dividends (10 p. c.), \$140,625; bal., sur., \$86,182. Rental in 1899, \$190,049. Pennsylvania RR. Jan. 1, 1901, owned \$706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Cliffs 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 6 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 Claborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claborne to Baltimore, 42 miles, transfer is made by water; steamer lines owned, 1,306 miles; total mileage owned and operated, 1,394 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590. A reorganization of Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc. Pref. stock, \$1,500,000 5 p. c. cumulative; common, \$1,000,000.

ANNUAL REPORT.—Report for year ending Aug. 31, 1900, in V. 71, p. 1164, showing, gross, \$626,915; net, \$145,709; other inc., \$5,488; taxes, \$6,248; charges, \$62,500; bal., surp., \$82,449.—(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.

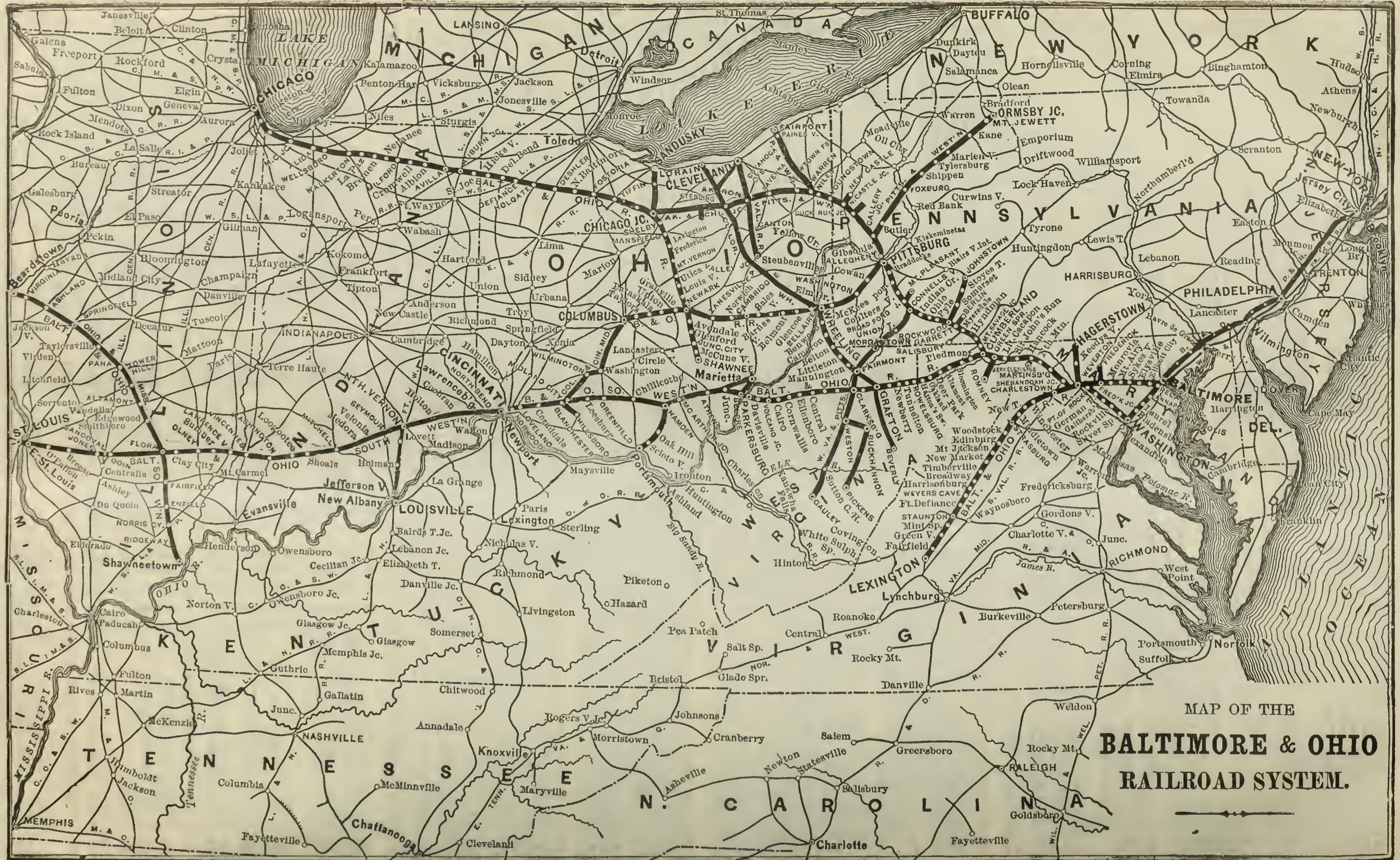
Baltimore & Ohio RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (including the Balt. & Ohio Southwestern) being in July, 1900, 3,200 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 various railroads and their mileages, including Pitts. Junc. 3¼ M., Balt. to Wheeling, Belpre, O., etc., and others.

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. In July, 1901, the Ohio River RR., Benwood, W. Va., to Wheeling, etc., 270 miles, was acquired by or in the interest of the B. & O.—V. 73, p. 81.



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.<br>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.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|-----------------------------------------------------|
|                                                                                           |                |                |                     |                     | Rate Per cent.         | When Payable | Where Payable, and by Whom. |                                                     |
| <b>Baltimore &amp; Ohio—(Concluded)—</b>                                                  |                |                |                     |                     |                        |              |                             |                                                     |
| BONDS UNDERLYING PRIOR LIEN 3½%—(Concl.)                                                  |                |                |                     |                     |                        |              |                             |                                                     |
| Pitt. & Con., 1st M., ext. in 1896 in gold.....                                           | ....           | 1868           | \$1,000             | \$69,000            | 4 g.                   | J. & J.      | N. Y. Office, 2 Wall St.    | July 1, 1946                                        |
| BONDS UNDERLYING SOUTHWESTERN DIV. 3½%.                                                   |                |                |                     |                     |                        |              |                             |                                                     |
| 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.....o*                                                     | 393            | 68-'91         | 1,000               | 48,000              | 4 to 7                 | Various      | do do                       | 1905-1947                                           |
| BONDS UNDERLYING PITTSB. JUNC. & MID. DIV. 3½%.                                           |                |                |                     |                     |                        |              |                             |                                                     |
| Cent. O., \$2,500,000, con. 1st M. (1st P'n) g. MeBa.c                                    | 137            | 1886           | 1,000               | 1,009,000           | 4½ g.                  | M. & S.      | .....                       | Sept. 1, 1930                                       |
| Sand. Mans. & Newark, \$2,300,000, 1st M. Un.c*                                           | 116            | 1869           | 1,000               | 638,000             | 7                      | J. & J.      | .....                       | Jan. 1, 1909                                        |
| Pittsb. Junc., 1st mort., \$1,400,000, gold. Me...o*                                      | 7              | 1882           | 1,000               | *959,000            | 6 g.                   | J. & J.      | N. Y., N. City Bk. & Pitts. | July 1, 1922                                        |
| 2d mortgage, \$300,000, gold.....o*                                                       | ....           | 1894           | 1,000               | *270,000            | 5 g.                   | J. & J.      | do do                       | July 1, 1922                                        |
| Pitts. Jc. Ter., 1st M., \$500,000, g., gu. p. & i. Me                                    | ....           | ....           | ....                | *219,000            | 5 g.                   | A. & O.      | Pittsburg.                  | Oct. 1, 1907                                        |
| LEASED LINES, ETC., SECURITIES.                                                           |                |                |                     |                     |                        |              |                             |                                                     |
| Balt. & N. Y. RR., 1st M., gold, guar. MeBa.ctr                                           | 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., gn. B. & O. Ce...o*                                        | 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.o*                                   | 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.....o*                                           | 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.....o*                                        | 13             | 1893           | 1,000               | 511,000             | 4½ g.                  | J. & D.      | New York City.              | June 1, 1943                                        |
| W. Va. & P., 1st M. g. 5s, sealed; red MeBa...o*                                          | 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, 1901.....                                         | ....           | ....           | ....                | 1,976,683           | ....                   | ....         | ....                        | ....                                                |
| Car trusts, \$10,000,000, gold, due 1½ ann'ly. S.o*                                       | ....           | 1901           | 1,000               | 10,000,000          | 4 g.                   | J. & J.      | New York, 2 Wall St.        | To Dec. 31, '10                                     |
| Balt. & Potomac—1st M. (tun.) gold, s. f., not dr'n x.o*                                  | 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.o*                                     | 92             | 1871           | 1,000               | 3,000,000           | 6 g.                   | A. & O.      | do do                       | Apr. 1, 1911                                        |
| Consolidated mort., \$10,000,000, gold. SBA...o*                                          | 93             | 1889           | 1,000               | 3,000,000           | 5 g.                   | J. & J.      | Balt. Office, Calvert St.   | July 1, 1929                                        |
| Bangor & Aris.—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                                        |

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

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

**NEW PARTIES INTERESTED.**—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.—V. 70, p. 229; V. 72, p. 480, 531, 580, 935.

**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; V. 72, p. 1186.)

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

|                                                                                                                                                                                                                                                                                                              |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Total authorized issue in no case to exceed.....                                                                                                                                                                                                                                                             | \$165,000,000 |
| Of which to retire prior lien bonds in 1925.....                                                                                                                                                                                                                                                             | 75,000,000    |
| Of which issued or issuable for reorganization purposes.....                                                                                                                                                                                                                                                 | 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) <i>Southwestern Division 1st Mortgage 3½ per cents.</i> Virtually 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. Total issue..... | \$45,000,000  |
| Of which to be issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of the properties covered by lien.....                                                                                                                                           | 5,000,000     |
| Of which in partial exchange for old bonds.....                                                                                                                                                                                                                                                              | 35,540,980    |
| Sold to syndicate for cash requirements.....                                                                                                                                                                                                                                                                 | 4,459,020     |
| (4) <i>B. &amp; O. Pittsburg Junction &amp; Middle Division 3½ per cents.</i> 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.....                                                                                                                                                                                                                                                              | 10,560,000    |
| Sold to a syndicate for cash requirements.....                                                                                                                                                                                                                                                               | 4,000,000     |
| Balance for contingencies.....                                                                                                                                                                                                                                                                               | 431,000       |

**Note.**—The underlying bonds still outstanding in July, 1900, are in table above. The underlying stocks still in the hands of the public were: Central Ohio common stock, \$23,784; preferred, \$4,550; Newark Somerset & Straltsville common, \$90,450; preferred, \$39,050. Pitts. Jc. common, \$345,150; 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. 292.

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., paid Sept. 4, 1900, and 2 p. c. on Mar. 1, 1901." V. 71, p. 235, 287.

**GENERAL FINANCES.**—In Feb., 1900, \$3,600,000 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. 808. 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 \$3,465,000 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 June 30, 1901 (12 months), including B. & O. Southwestern in both years, were:  
1900-1.....Gross, \$47,124,339; net, \$16,016,044  
1899-0.....Gross, 42,783,108; net, 14,954,892

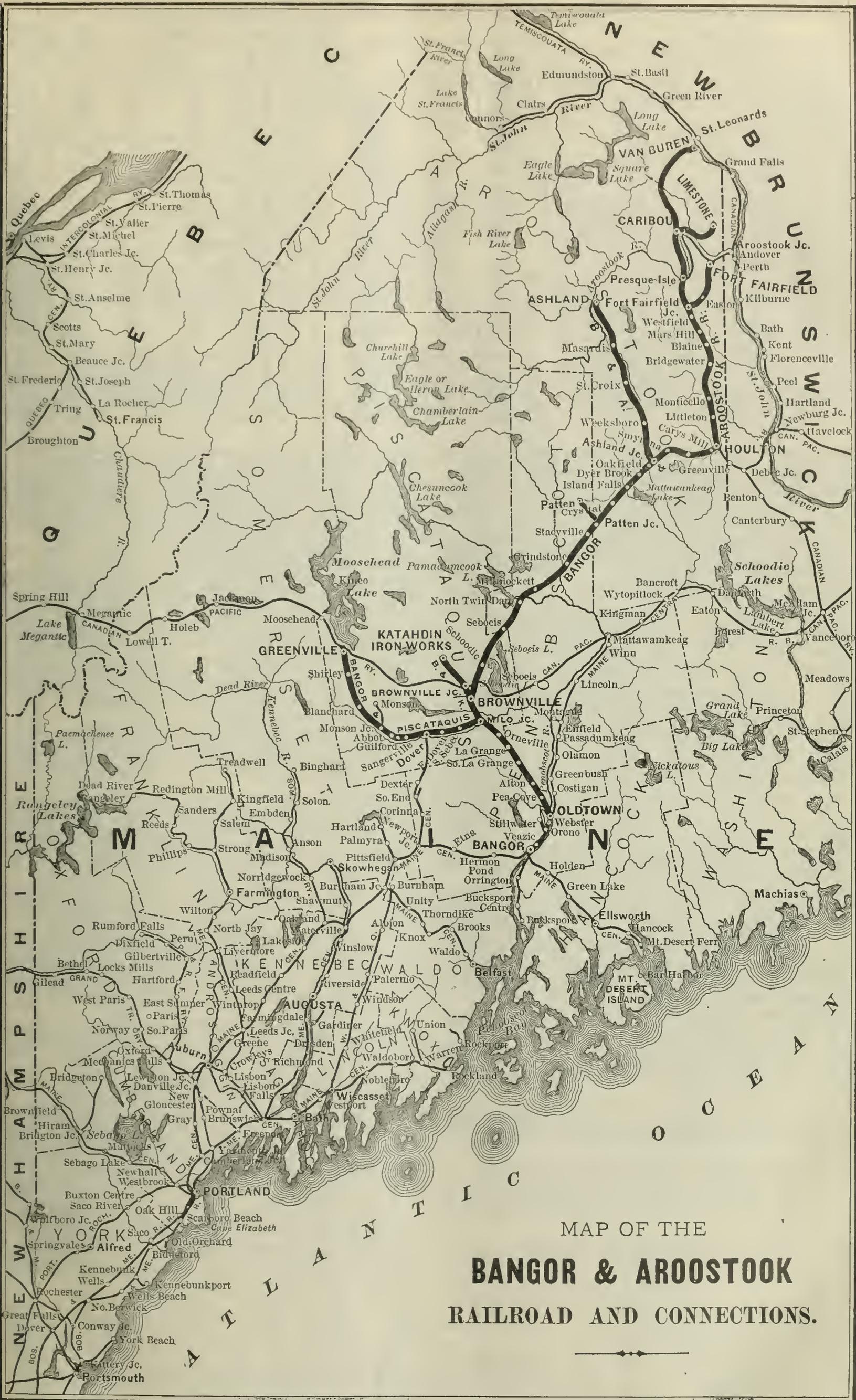
**ANNUAL REPORT.**—Report for year ending June 30, 1900, was in V. 71, p. p. 907, 916, the results including the West Va. & Pitts. from Sept. 1, 1899, and the Monongahela River from April 1, 1900. (See also editorial, p. 836.) Average rate per ton per mile, 4.55 mills in 1899-0, against 3.90 mills in 1898-9; average revenue train load, 372 tons, against 342 in 1898-9.

|                                                                |              |                                       |  |
|----------------------------------------------------------------|--------------|---------------------------------------|--|
| <b>B. &amp; O. AND B. &amp; O. SOUTHWESTERN (3,200 MILES).</b> |              |                                       |  |
| <i>For year end. June 30.</i>                                  | 1899-0.      | Sch. Riv. E. Side earnings. \$333,178 |  |
| Freight.....                                                   | \$31,324,792 | Miscellaneous (net).... 50,612        |  |
| Passenger.....                                                 | 8,335,685    |                                       |  |
| Mail, express, etc.....                                        | 2,456,928    | Total net income..\$15,285,976        |  |
|                                                                |              | <b>Payments—</b>                      |  |
| Total gross earns.....                                         | \$42,117,405 | Int. and rentals..... \$7,475,171     |  |
| Operating expenses....                                         | 27,644,130   | Taxes and miscel.... 903,649          |  |
|                                                                |              | Div. on prof. stock.... 2,400,000     |  |
| Net earnings.....                                              | \$14,473,275 | do do com. do.... 1,673,560           |  |
| <b>Other income—</b>                                           |              | Discount, etc..... 293,365            |  |
| Dividends and int. on securities owned.....                    | \$428,911    | Bal., applied to impts. \$2,540,231   |  |

|                                              |              |              |              |
|----------------------------------------------|--------------|--------------|--------------|
| <b>BALT. &amp; OHIO PROPR (2,278 MILES).</b> |              |              |              |
| <i>Year ending June 30—</i>                  | 1899-0.      | 1898-9.      | 1897-8.      |
| Miles.....                                   | 2,278        | 2,047        | 2,047        |
| Gross earnings.....                          | \$34,890,227 | \$28,404,922 | \$27,722,787 |
| Net earnings.....                            | \$12,359,444 | \$6,621,599  | \$7,446,695  |
| Add inc. from oth. sources (net)             | 804,833      | 718,427      | 890,072      |

Available net income.....\$13,164,277 \$7,340,026 \$8,336,767

**Executive Committee.**—L. F. Loree, Chairman; J. K. Cowen; S. M. Prevost, John P. Green and James McCrea; Pres., L. F. Loree; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samuel Roa and James McCrea.—(V. 72, p. 1079, 1186; V. 73, p. 81, 137.)



MAP OF THE  
**BANGOR & AROOSTOOK**  
 RAILROAD AND CONNECTIONS.

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

| RAILROADS.<br>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.  |                                                  |
| Bang. & Aroost. (Concl.)—2d M. (\$5,000 p. m.), g. Usm                                    | 211            | 1895           | \$1,000             | \$1,050,000         | 5 g.                   | J. & J.       | N. Y., Guar. Trust Co.       | 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               | 760,000             | 5 g. & 6               | A. & O.       | do do                        | Semi-annually                                    |
| Aroostook No. 1st M., guar. p. & i., gold. G. c.                                          | 15 1/2         | 1897           | 1,000               | 225,000             | 5 g.                   | A. & O.       | do do                        | Oct. 1, 1947                                     |
| Bangor & Portland—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                        | Mch. 1, 1925                                     |
| Bath & Hammondspport—1st mortgage, gold.                                                  | 10             | 1889           | 1,000               | 100,000             | 5 g.                   | J. & D.       | New York City.               | June 1, 1919                                     |
| Second mortgage, gold. Ce.                                                                | 10             | 1893           | 1,000               | 200,000             | 5 g.                   | A. & O.       | do do                        | Apr. 1, 1923                                     |
| Beech Creek—Stock (guaranteed 4 per cent by end.)                                         | 160            |                | 50                  | 5,665,000           | 4                      | Q.-J.         | N. Y., Grand Cent. Sta.      | July, 1901, 1%                                   |
| 1st M., g. guar. p. & i. (end.) K.                                                        | 160            | 1886           | 1,000               | 5,000,000           | 4 g.                   | J. & J.       | do do                        | July 1, 1936                                     |
| 2d M. for \$1,000,000, g. gu. p. & i. (end.) Un. car                                      | 160            | 1892           | 1,000               | 500,000             | 5 g.                   | J. & J.       | do do                        | July 1, 1936                                     |
| Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. c.                                 |                | 1891           | 100 & c.            | 794,100             | 4 g.                   | J. & J.       | N. Y., Knickerb'r Trust.     | Jan. 1, 1940                                     |
| Bellaire Zanesville & Cin.—Prior lien mort., red. at 105                                  |                | 1889           | 1,000               | 216,000             | 6                      | J. & J.       | July, '94, comp. last paid.  | July 1, 1899                                     |
| 1st M. (\$262,000 reserved for prior lien bonds)                                          |                | 1890           | 1,000               | 1,138,000           | 4                      | J. & J.       |                              | Jan. 1, 1940                                     |
| Bell RR. & Stock Yard of Indianapolis—Stock.                                              |                |                | 50                  | 1,000,000           | 5 in 1901              | J. & J.       | Indianapolis, Co. office.    | July, 1901, 2 1/2%                               |
| Preferred stock, cumulative.                                                              |                |                | 50                  | 500,000             | 6                      | Q.-J.         | do do                        | July 1, '01, 1 1/2%                              |
| 1st mortgage for \$1,000,000, currency.                                                   |                | 1881           | 1,000               | 1,000,000           | 6                      | M. & N.       | Phila., W. H. Newbolds.      | Apr. 30, 1911                                    |
| Belt Ry.—1st M. (red. aft. July 1, 1903) g. MeBa. c.                                      | 25             | 1895           |                     | 275,000             | 5                      | J. & J.       | Balt., Merc. Tr. & Dep.      | July 1, 1945                                     |
| Belvidere Delaware—Stock (\$4,000,000)                                                    |                |                | 50                  | 1,253,000           | 5 in 1901              | Feb.          | Philadelphia, Pa. R.R.       | Feb. 20, '01, 5%                                 |
| 1st mortgage, ext. in 1877, guaranteed.                                                   | 64             | 1853           | 1,000               | 1,000,000           | 6                      | J. & D.       | Philadelphia, Pa. R.R.       | June 1, 1902                                     |
| Cons. mort. (guar. by United Co's & Pa. RR., s. f. r.                                     | 67             | 1885           | 1,000               | 500,000             | 4                      | M. & S.       | do do                        | Sept. 1, 1925                                    |
| of 1875. } guar. by United Co's & Pa. RR., s. f. r.                                       | 67             | 1887           | 1,000               | 749,000             | 4                      | F. & A.       | do do                        | Feb. 1, 1927                                     |
| \$4,000,000 (issue \$600,000 reduced by s. f. r.)                                         | 67             | 1893           | 1,000               | 500,000             | 4                      | J. & J.       | do do                        | Jan. 1, 1933                                     |
| Bennington & Rutland—See Rutland RR.                                                      |                |                |                     |                     |                        |               |                              |                                                  |
| Birmingham & Atlantic—1st mort., \$500,000.                                               | 35             | 1891           | 1,000               | 500,000             | 6                      | M. & N.       | New York, 46 Wall St         | Nov. 1, 1931                                     |
| Bism. Wash'n & Gt. Falls 1st M., g., see text. C. c. r.                                   | 46             |                | 1,000               | None Oct. '00       | 5 g.                   | J. & J.       | New York.                    | Jan. 1, 1930                                     |
| Bloom'g & Sullivan RR.—1st M., \$400,000. FP                                              | 30             | 1898           | 1,000               | 400,000             | 5                      | J. & J.       | Phila., F. I. T. & S. D. Co. | Jan. 1, 1928                                     |
| 2d mortgage, income, non-cum., \$200,000. FP                                              | 30             | 1898           | 1,000               | 200,000             | 5                      | J. & J.       | Phila., when earned.         | Jan. 1, 1928                                     |
| Boonville St. L. & South. Ry.—1st M. g. \$1,000,000. c.                                   | 44             | 1881           | 1,000               | 400,000             | 6 g.                   | F. & A.       | N. Y., Amer. Ex. Bank        | Aug. 1, 1911                                     |
| Boston & Albany—Stock (\$30,000,000 authorized)                                           | 394            |                | 100                 | 25,000,000          | See text.              | Q.-M.         | Boston, Of. Ter. Station     | June 29, '01, 2 1/2%                             |
| 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. In May, 1901, consolidation with the Phila. Wilmington & Baltimore RR. was proposed.—V. 72, p. 1079. STOCK.—\$5,531,100 (par \$50). The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central.

**EARNINGS.**—In year ending Oct. 31, 1900, gross, \$2,415,348; net, \$816,019; other income, \$9,722; interest, \$420,000; int. on equipment, taxes, etc., \$371,813; bal., surplus, \$33,928. In 1898-99, gross, \$2,203,834; net, \$600,392. (V. 72, p. 1079.)

**Bangor & Aroostook RR.**—(See Map)—Oldtown, Me., north erly to Van Buren, with branches.  
**Lines owned (220 m.)— Miles.**  
 Brownville to Caribou and br. 200  
 Ashland Jct. to Ashland. 43  
 Oldtown to Greenville and B. & K. Iron Works. 95  
**Leased 999 years— Miles.**  
 Aroostook Northern, Caribou to Limestone. 16  
**Total operated. 354**

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

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

**BONDS.**—For description of new gold 5s on Piscat. Division see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension 1st 5s of 1899.—V. 69, p. 952. In May, 1900, sold \$800,000 ten-year five per cent car trust notes to purchase 1,262 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.**—11 mos., { 1900-1..Gross, \$1,321,806; net, \$495,460  
 July 1 to May 31. { 1899-0..Gross, 1,117,373; net, 446,608

For 9 months ending Mar. 31, 1901, net, \$410,842; betterments, \$96,667; fixed charges and taxes, 307,735.

**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 & Hammondspport RR.**—Owns road from Bath, N. Y., to Hammondspport, 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 Philipsburg, 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 July '01. Since 1894.... { full to date. stock p. c. 5 4 1/2 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. Raub, 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. There are also \$24,000 second income 4s, due 1945, but subject to call at par July 1, 1903; no interest ever paid thereon.—(V. 63, p. 699.)

**Belvidere Delaware RR.**—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., &c., 13 m.; operated cut-off

1 m.; total operated, 81 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

**STOCK.**—Authorized, \$4,000,000; outstanding Feb., 1900, \$1,253,000; par, \$50. Dividends: 1897 to 1901, 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 1900, gross, \$1,221,500; net, \$381,451; interest, etc., \$199,036. In 1898, gross, \$1,186,012; net, \$403,327.

**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. (2 1/2 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.—(V. 66, p. 80, 952.)

**Boise Nampa & Owyhee Ry.**—Nampa to Murphy, Idaho, 30 1/2 miles, completed July, 1899; sidings, 87 miles; total, 31 3/2 miles. In Mar., 1901, extension was completed from Nampa north to Emmett, 23 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.

**Boonville St. Louis & Southern Ry.**—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. for 30 years from July 1, 1880, at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125. Earnings not reported separately.

**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.

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 runs 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. 3 1/2 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 3 1/2 per cent 50-year bonds for increasing the terminal facilities at Boston was authorized; no bonds issued thereunder to June, 1901.—V. 71, p. 1218; V. 72, p. 44.

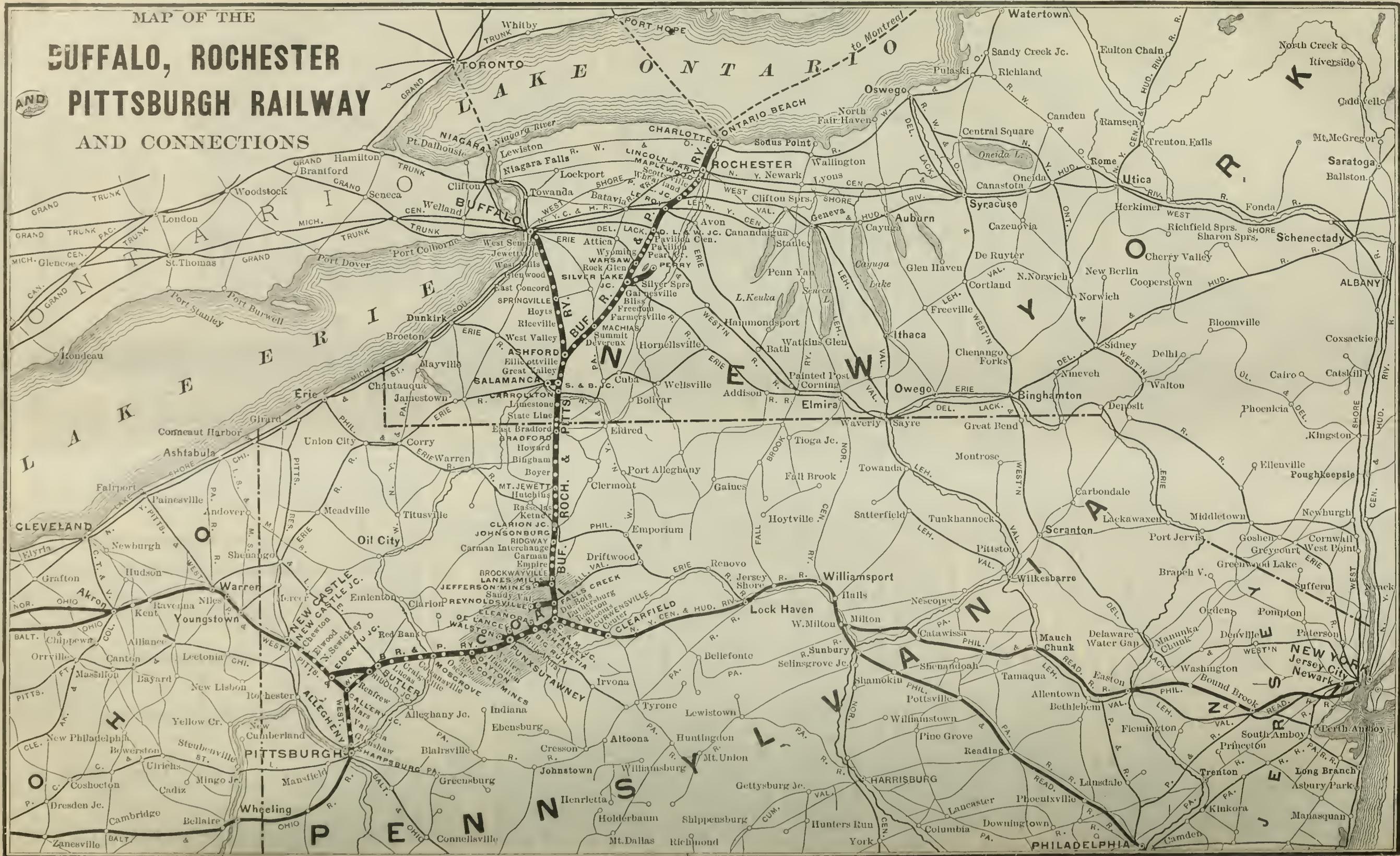
**DIVIDENDS.**—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Under the lease 8 1/4 per cent are paid, 2 p. c. each in Mar. and Sept., 2 1/2 p. c. in June and 2 1/4 in Dec. Stock dividend, 10 p. c. in 1883 and 3 1/2 p. c. in 1886.

**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. 935.)

**Boston & Lowell RR.**—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 59 miles; Middlesex Central, 11 miles; leases—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 & Malne.



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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.

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.)

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

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 1901 the Central Massachusetts was purchased. 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.—V. 72, p. 531.

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

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its \$5,454,000 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.

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 9 months ending Mar. 31: 9 mos. Gross, Net, Oth. inc. Int. taxes, etc. Bal., surp. 1900 1., 22,761,017 \$6,675,866 \$684,698 \$6,017,971 \$1,342,593

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, Interest, Rentals, Taxes, Dividends, Sinking fund, Balance, surplus.

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.

DIVIDENDS. } 1888-91. '92. '93. '94. '95. '96. '97. '98. '99. 1900. 1901. Per cent. } 7 yearly. 5 1/2 5 4 1/2 4 3 2 2 2 2 2

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

Table with columns: Year, Gross, Net, Int. & taxes, Div. paid, Bal., surp. 1899-00.....\$374,340 \$70,024 \$53,024 \$17,000

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.

Bradford Bordell & Kinzua Ry.—Owns Bradford to Smethport, Pa., 26.11 miles. Leases Ormsby Jo. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10.48 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.)

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.

Brunswick & Birmingham RR.—Projected from Brunswick, Ga., to Birmingham, Ala., 373 miles, with branches, making a total of about 450 miles, of which about 75 miles graded in July, 1901.

Brunswick & Western RR.—See SAV. FLOR. & WEST. RY.

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: Lines owned in fee—Miles. Leased—Entire st'k own'd—Miles. Buffalo Creek, N. Y., to Howard

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.

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.—11 mos., } 1900 1.....Gross, \$5,297,899; net, \$2,288,607 July 1 to May 31. } 1899-0.....Gross, 4,520,992; net, 1,879,867 For 9 mos. ending Mar. 31, 1901, net, \$1,793,721, agst. \$1,377,608; oth. inc., \$21,058; charges, \$1,040,458; sur., \$776,321, agst. \$527,148.

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

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

| RAILROADS.<br>For explanation of column heading, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                            | Bonds—Principal, When Due. Stocks—Last Dividend. |
|------------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|------------------------|---------------|----------------------------|--------------------------------------------------|
|                                                                                          |                |                |                     |                     | Rate Per Cent.         | When Payable. | When Payable, and by Whom. |                                                  |
| <i>Brunsw. &amp; Birmingham</i> —1st M., \$6,750,000, gold. <b>Kc</b>                    | ....           | 1901           | \$1,000             | \$225,000           | 5 g.                   | J. & J.       | N.Y., Knicker Trust Co.    | Jan. 1, 1951                                     |
| <i>Brunsw. &amp; West</i> —See SAV. FLA. & WESTERN.....                                  | ....           | ....           | ....                | ....                | ....                   | ....          | ....                       | ....                                             |
| <i>Buffalo Creek</i> —1st mortgage.....                                                  | 6              | 1882           | 1,000               | 250,000             | 6                      | J. & J.       | N. Y., Farmers' L. & Tr.   | Jan. 1, 1907                                     |
| Cons. M., \$1,000,000, gold.....                                                         | 6              | 1891           | 1,000               | 238,000             | 5 g.                   | J. & J.       | N. Y., Farmers' L. & Tr.   | Jan. 1, 1941                                     |
| <i>Buffalo N. Y. &amp; Erie</i> —SEE ERIE RAILROAD.                                      | ....           | ....           | ....                | ....                | ....                   | ....          | ....                       | ....                                             |
| <i>Buffalo Rochester &amp; Pittsburg</i> —Common stock.                                  | ....           | ....           | 100                 | 6,000,000           | ....                   | ....          | N. Y., 36 Wall Street.     | Feb. 15, '01, 2                                  |
| Prof. stock, non-cum.; com. 6%; then pro rata...                                         | ....           | ....           | 100                 | 6,000,000           | 6 in 1900              | F. & A.       | do do                      | Feb. 15, '01, 3%                                 |
| R. & P. 1st M., g., Rochester to Salauanea. <b>Un</b> c*                                 | 108            | 1881           | 1,000               | 1,300,000           | 6 g.                   | F. & A.       | N. Y., Union Trust Co.     | Feb. 1, 1921                                     |
| R. & P. consol. M., \$20,000 per m., gold, g. <b>Un</b> c*                               | 276            | 1882           | 1,000               | 3,917,000           | 6 g.                   | M. & D.       | do do                      | Dec. 1, 1922                                     |
| B. R. & P. 1st gen. M. (\$10,000,000) g. <b>Un</b> c*                                    | 276            | 1887           | 1,000               | 4,407,000           | 5 g.                   | M. & S.       | do do                      | Sept. 1, 1937                                    |
| Debent., \$3,000,000, currency, call at 105. <b>G</b> c*                                 | ....           | 1897           | 1,000               | 1,000,000           | 5 (6)                  | J. & J.       | New York.                  | Jan. 1, 1947                                     |
| Lincoln Park & Charlotte 1st M., gold, gu. <b>Un</b> c*                                  | 10             | 1889           | 1,000               | 350,000             | 5 g.                   | J. & J.       | do do                      | Jan., 1939                                       |
| Perry Railroad 1st mortgage, gold, guar. <b>Un</b> c*                                    | 1              | 1882           | 1,000               | 20,000              | 7 g.                   | J. & D.       | do do                      | June, 1902                                       |
| Real estate mortgage.....                                                                | ....           | Var'us         | ....                | 304,000             | 5 & 6                  | Various       | Rochester, N. Y.           | Various.                                         |
| B. R. & P. car trusts, gold.....                                                         | ....           | '90 '98        | 1,000               | 533,000             | 5                      | J. & D.       | ....                       | 1901-1908                                        |
| Equipm't bonds, \$500,000, g., s. f., Ser. A. <b>G</b> c*                                | ....           | 1899           | 1,000               | 500,000             | 4½ g.                  | M. & N.       | N. Y., Guar. Trust Co.     | May 1, 1919                                      |
| Equipment bonds, Ser. B., \$1,000,000, g., s. f. <b>G</b> c*                             | ....           | 1900           | 1,000               | 1,000,000           | 4½ g.                  | M. & N.       | do do                      | May 1, 1920                                      |
| <i>Securities of Allied Coal Properties.</i>                                             | ....           | ....           | ....                | ....                | ....                   | ....          | ....                       | ....                                             |
| Jefferson & Clearfield C. & I., pref. stock.....                                         | ....           | ....           | 100                 | 1,500,000           | 5                      | F. & A.       | Checks mailed.             | Feb. 15, '01, 2½                                 |
| 1st M., g., sinking fund, drawn at 105. <b>G</b> c*                                      | ....           | 1896           | 1,000               | 1,749,000           | 5 g.                   | J. & D.       | N. Y., Guaranty Trust.     | June 1, 1926                                     |
| 2d M., gold, s. f., drawn at 105. <b>Usm</b> c*                                          | ....           | 1896           | 1,000               | 1,000,000           | 5 g.                   | J. & D.       | do do                      | June 1, 1926                                     |
| Roch. & Pitts. Coal & Iron, 1st M., g., s. f. <b>e</b>                                   | ....           | 1886           | 1,000               | 907,000             | 5 g.                   | M. & S.       | N. Y., Gallatin Nat. Bk.   | Nov. 30, 1907                                    |
| Helvetia purchase money, M., g., s. f. <b>Ce</b> c*                                      | ....           | 1896           | 1,000               | 1,092,000           | 5 g.                   | M. & N.       | do do                      | May 1, 1946                                      |
| <i>Buffalo &amp; Susquehanna</i> —Stock.....                                             | ....           | ....           | 50                  | 3,518,000           | 5                      | Jan.          | Buffalo, N. Y.             | Jan., 1901, 5%                                   |
| 1st M., g., s. f., red. at par. <b>Me</b> c* & r                                         | 112            | 1893           | 500 & e.            | 671,000             | 5 g.                   | A. & O.       | N. Y., H. Fisk & Sons.     | Oct., 1913                                       |
| 1st refunding mort., gold (see text) <b>c</b> & r                                        | 175            | 1901           | 1,000 & e.          | 2,932,000           | 4 g.                   | J. & J.       | N. Y., Fisk & Robinson.    | Apr. 1, 1951                                     |
| <i>Burlington Cedar Rapids &amp; Northern</i> —Stock.....                                | ....           | ....           | 100                 | 7,121,740           | 6 in 1901              | F. & A.       | N. Y., Corn Exch. Bank.    | Aug. 1, '01, 3%                                  |
| 1st mortgage, lawful money.....                                                          | 363            | 1876           | 100 & e.            | 6,500,000           | 5                      | J. & D.       | N. Y., Central Trust Co.   | June 1, 1906                                     |
| Ced. Rap. I. F. & N. W., con. 1st M., g., guar. <b>Ce</b> c                              | ....           | 1881           | 1,000               | 1,905,000           | 5 g.                   | A. & O.       | do do                      | Oct. 1, 1921                                     |
| B. C. R. & N. con. 1st M. & col. trust, gold <b>F</b> c* & r                             | All            | 1884           | 1,000 & e.          | 7,250,000           | 5 g.                   | A. & O.       | do do                      | Apr. 1, 1934                                     |
| Minneapolis & St. Louis, 1st M., gold (assumed). <b>Ce</b>                               | 12             | 1877           | 500                 | 150,000             | 7 g.                   | J. & D.       | N. Y. Continental N. Bk.   | June 1, 1927                                     |
| <i>Burlington &amp; Missouri Valley</i> —See CHICAGO BUR                                 | ....           | ....           | ....                | ....                | ....                   | ....          | ....                       | ....                                             |
| <i>Calgary &amp; Edmonton</i> —1st mort. 6s, red. at 110....                             | 295            | 1890           | £100                | £1,121,700          | See text.              | J. & J.       | Lon., Mil., G. C., Liu.    | July 1, 1910                                     |

**Buffalo Rochester & Pittsburg Ry.—(CONCLUDED.)**

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

| Year end.               | 1900.       | 1899.        | 1898.        | 1897.       |
|-------------------------|-------------|--------------|--------------|-------------|
| Miles June 30           | 472         | 338          | 336          | 339.        |
| Gross earnings.....     | \$4,992,147 | \$3,788,456  | \$3,683,590  | \$3,311,766 |
| Net earnings.....       | \$1,863,267 | \$1,172,843  | \$1,122,018  | \$961,524   |
| Other income.....       | 19,988      | 13,512       | 22,514       | 35,510      |
| Total receipts.....     | \$1,882,255 | \$1,186,355  | \$1,144,532  | \$997,034   |
| Interest on bonds....   | \$683,321   | \$668,110    | \$665,966    | \$598,777   |
| Int. on floating debt.. | 421         | 330          | 4,264        | 46,705      |
| Rentals.....            | 303,114     | 127,964      | 121,981      | 120,665     |
| Special approv's, etc.  | 330,425     | .....        | .....        | .....       |
| Dividend on pref. (4%)  | 240,000     | (2%) 120,000 | (2%) 120,000 | .....       |

Balance..... sur \$325,974 ar. \$269,951 ar. \$232,321 ar. \$230,887  
—(V. 71, p. 134, 285, 490, 501, 963, 1119; V. 72, p. 183, 241, 871.)

**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 Simeonahong 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, 871, 1034, 1279.

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.—11 months, } 1900-01....Gross, \$659,338; net, \$286,378  
July 1 to May 31. } 1899-00....Gross, 686,609; net, 336,425

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. 1279.)

"**Burlington.**"—See CHICAGO BURLINGTON & QUINCY RR.

**Burlington Cedar Rapids & Northern Ry.**—Operates: Lines owned in fee— Leased—All stock owned—

|                                                                 |      |                                                                            |     |
|-----------------------------------------------------------------|------|----------------------------------------------------------------------------|-----|
| Burlington, Ia., to Owatonna, Minn. (less 11 miles leased)..... | 278  | Iowa City & Western RR.....                                                | 73  |
| Branches owned to Postville, Riverside, Holland, etc.....       | 310  | Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c..... | 510 |
| Leased—                                                         | .... | Ced. Rap. & Clinton RR., &c.                                               | 105 |
| Manly Jc. to Northwood.....                                     | 11   |                                                                            |     |

Total operated Jan. 1, 1901. 1,287

Extension from Germania, Ia., to Albert Lea, Minn., 44 miles, completed about August, 1900. Extension from Albert Lea north to Faribault, about 43 miles, completed, with exception of 15 miles; balance under construction, to be completed about August, giving with 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 Garner & 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. 1901.  
Per cent. { 3 3 3 4 4 4 8 8 6

BONDS.—Cedar Rapids I. F. & N. W. bonds are guaranteed (p. & i.), and so endorsed. V. 68, p. 185, 721.

Of the B. C. R. & N. 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at \$15,000 per mile for single and \$7,500 per mile for second track, the total author. issue not being limited.  
Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), have been assumed.

EARNINGS.—5 months, } 1901.....Gross, \$1,948,418; net, \$602,639  
Jan. 1 to May 31. } 1900.....Gross, 1,839,281; net, 542,356

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on last Tuesday in May. Report for 1900 was in V. 72, p. 818.

| 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.....     | 19,977      | ....        | 66,893      | 472         |
| Surplus.....           | \$260,696   | \$320,587   | \$404,651   | \$263,489   |
| Cash assets prev. yr.  | \$1,321,958 | \$1,362,292 | \$650,378   | \$546,694   |
| Improvements, etc.     | 1,970,469   | 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, 818.)

**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, 1¼ p. c.; Jan., '98, 1¾ p. c.; July, 2 p. c.; Jan., 1899, 2 p. c.; July, 2 p. c.; Jan., 1900, 1¼ p. c.; July, 2 p. c.; 1901, Jan., (1) July, 2 p. c. Land grant 1,888,448 acres, of which 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.—(V. 73, p. 31.)

**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. Pres., R. W. Woodbury, Denver, Col.

**California & Nevada RR.**—V. 73, p. 82. Receiver, A. A. Grant.

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

**California Pacific Ry.**—See SOUTHERN PACIFIC RR.

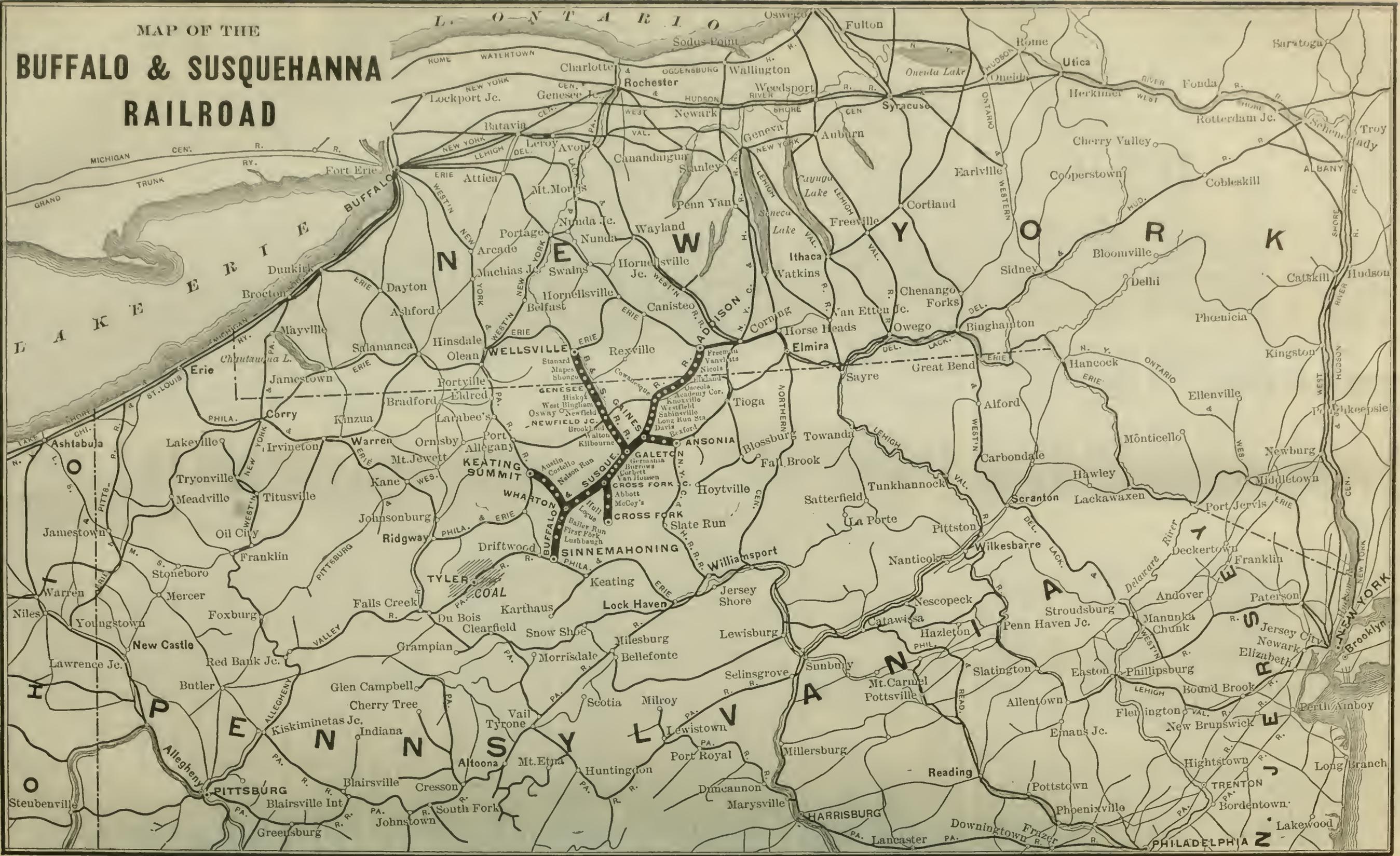
**Cambria & Clearfield RR.**—Cresson Jct. to Hoover's Mill Branch Jct., 52 miles; branches, 50 m. Stock (par \$50) paid in \$1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full 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 1900, gross, \$457,403; net, \$144,351; interest and taxes, \$119,810. In 1899 gross \$380,133; net, \$131,354

**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 1900, gross, \$277,488; net, \$42,352; profit to lessee under rental, \$4,937. In 1899, gross, \$260,413.—(V. 64, p. 373.)

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

The Canada Atlantic Transit Co., organized about Oct., 1899, with \$1,000,000 stock, will operate a fleet of steamers from Parry Sound to

# MAP OF THE BUFFALO & SUSQUEHANNA RAILROAD



| RAILROADS.<br>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. |                                                  |                 |
| 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                                     |                 |
| Cal. Northw.—1st M., g. (\$2,000,000, gu. p. & i.) s.f.                                   | 60             | 1898           | 1,000               | None                | Mar'00                 | 5 g.          | A. & O.                     | San Fran. & New York.                            | Apr. 1, 1928    |
| California Pacific—SEE SOUTHERN PACIFIC RR.                                               |                |                |                     |                     |                        |               |                             |                                                  |                 |
| Cambria & Clearfield—1st M. (\$2,000,000) g. GP. e'                                       | 102            | 1891           | 1,000               | 1,279,000           |                        | 5 g.          | J. & J.                     | Phila., Broad St. Stat'n.                        | Jan. 1, 1941    |
| Camden & Atlantic—SEE WEST JERSEY & SEA SHO RE.                                           |                |                |                     |                     |                        |               |                             |                                                  |                 |
| Camden & Burlington County—Stock, 6 p. et. guar.                                          | 30             | .....          | 25                  | 381,925             |                        | 6             | J. & J.                     | Phila., Broad St. Stat'n.                        | July, 1901, 3%  |
| 1st mortgage, \$350,000, gold, gu. p. & i. by P. RR. e'                                   | 30             | 1897           | 1,000               | 350,000             |                        | 4 g.          | F. & A.                     | do do                                            | Feb. 1, 1927    |
| Canada Atlantic—1st M., g. (see V. 62, p. 277). Fe'                                       | 138            | 1889           | 1,000               | 3,450,000           |                        | 5 g.          | J. & J.                     | N. Y., Bk. Mont., & Mont.                        | Jan. 5, 1909    |
| Canada Mich. & Chic.—1st mort. See V. 63, p. 838                                          |                |                |                     | Worthless.          |                        |               |                             |                                                  |                 |
| Canada Southern—Stock.....                                                                | 459            | .....          | 100                 | 15,000,000          | 2 in 1901              | F. & A.       | N. Y., Gr. Cent. Station.   | Aug. 1, '01, 1%                                  |                 |
| 1st M. \$14,000,000 (Can. money). See V. 63, p. 188.                                      | 404            | 1878           | 1,000               | 14,000,000          |                        | 5             | J. & J.                     | N. Y., Union Trust Co.                           | Jan. 1, 1908    |
| 2d M. for \$6,000,000. Canad'n money. Do. do. car                                         | 404            | 1883           | 1,000 & e           | 6,000,000           |                        | 5             | M. & S.                     | N. Y., Union Trust Co.                           | Mch. 1, 1913    |
| Leam. & St. Clair 1st M., gold, gu., p. & i. (end)..... e'                                | 16             | 1895           | 1,000               | 130,000             |                        | 4 g.          | A. & O.                     | Montreal, Bk. of Mont.                           | Oct. 1, 1945    |
| Canada'n North'n—Win. & Sask Div. bds. g. (See text)                                      | .....          | 1900           | .....               | (?)                 |                        | 4 g.          | .....                       | .....                                            | .....           |
| Ontario Division, 1st mortgage debentures.....                                            | .....          | 1900           | £100                | £700,000            |                        | 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                                     | .....          | .....          | .....               | 31,171,000          |                        | 4             | A. & O.                     | London, Co.'s Office.                            | Apr. 1, '01, 2% |
| Canada Central RR. 2d mortgage (now 1st).....                                             | 269            | 1880           | £100 & e            | 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 1/2         | A. & O.                     | do                                               | Mar. 1, 1904-06 |
| Can. Pacific, land mort, gold (redeem at 110).....                                        | .....          | 1881           | 500 & e.            | 2,815,500           |                        | 5 g.          | A. & O.                     | Montreal, N. Y. or Lond'n                        | Oct. 1, 1931    |
| 1st mortgage debenture sterling.....                                                      | 3,221          | 1885           | £100 & e            | 34,998,633          |                        | 5 g.          | J. & J.                     | London, Baring B. & Co.                          | July 1, 1915    |
| 1st mort. on Algoma Branch, gold..... e' & r                                              | 183            | 1888           | £100 & e            | 3,650,000           |                        | 5 g.          | J. & J.                     | do do                                            | July 1, 1937    |
| Land grant bonds, int. gu. by Can. Gov't..... e' & r                                      | .....          | 1888           | £100 & e            | 15,000,000          |                        | 3 1/2 g.      | J. & J.                     | do do                                            | July 1, 1938    |
| Consolidated perpetual debenture stock.....                                               | .....          | 1889           | £1 & e.             | 57,789,749          |                        | 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. & D.                     | N. Y., 59 Wall & London                          | June 1, 1934    |
| Atlantic & Northwest—1st mort. gold, guar. e' & r                                         | 350            | 1887           | £100 & e            | £1,330,000          |                        | 5 g.          | J. & J.                     | London, Baring B. & Co.                          | Jan. 1, 1937    |
| North Shore Ry.—1st M. C. P. owns \$610,767...                                            | 205            | 1883           | £100                | \$616,120           |                        | 5             | A. & O.                     | do do                                            | Apr. 20, 1904   |
| St. Lawrence & Ottawa—1st mort., gold, see text                                           | 58             | 1876           | £50 & e             | £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.                             | June, '01, 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   |

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. 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 Cantleaver 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 Southern 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 Aug., 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.—Report for 1900 was in V. 72, p. 1134; Canada So. share of earnings, \$300,852; other income, \$2,501; dividends, \$300,000; bal., surplus for year, \$3,353. In 1899 Canada So. share, \$300,574. Total surplus Jan. 1, 1901, \$12,245.—(V. 72, p. 1134.)

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; 626 miles (including 36 miles of trackage) ready for traffic in Dec. 1900; rest to be completed in 1901. The Manitoba branch lines of the Northern Pacific Ry., aggregating 354 miles, with terminals at Winnipeg, are sub-let from the Provincial Government for 999 years from May 30, 1901, at a rental of \$210,000 annually for the first ten years, then \$225,000 for ten years, then \$275,000 for ten years, and thereafter \$300,000, with the option of purchase at any time for \$7,000,000, the line to Port Arthur to be completed by Oct. 1, 1901, and one to be constructed from Sprague to Duluth, to insure a winter rail route for wheat. The Manitoba Government has the option to purchase the entire property in 1929 at par value and guarantees certain of the bonds. See below and 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. The principal (\$20,000 per mile on the 290 miles) and interest at 4 per cent will be guaranteed by the Government, but the bonds are not to be issued until the construction and operation of the lines, and the present outstanding bonds are delivered in exchange, for which the Government has a mortgage on the entire property, including Northern Pac. lease and option to purchase.—V. 72, p. 338, 437.

Bonds on Winnipeg and Saskatchewan divisions, guaranteed principal and interest by the Government of Manitoba, have been issued at \$1,000 per mile, which may be increased to \$10,000 later.—V. 71, p. 235. Total land grant to be 2,455,466 acres. On the main line in Manitoba 6,400 acres and in Saskatchewan 12,800 acres per mile.

President, Frederic Nicholls; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 71, p. 235; V. 72, p. 338, 437, 580, 1034, 1079, 1134.)

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,          |
| Branches and auxiliaries..... | 1,874 | 1900.....                           |
| Leased lines.....             | 2,376 | Operated acct. of owners....        |
| Used jointly.....             | 94    | Also controlled but op. sep.—       |
|                               |       | ¶Minn. St. P. & Sault Ste. M. 1,245 |
|                               |       | ¶Duluth South S. & Atlantic 589     |

Total in traffic returns..... 7,533 ¶See each co's statement.

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. e. } 4 3 yrly 5 yrly 5 0 2 1/2 2 1/2 4 1/2 5 1/2 Below. Preferred p. e. } Issued in 1894. 4 p. et. 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 fifty miles, with an extension 20 miles under construction.—V. 70, p. 535, 995.

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

EARNINGS.—11 mos., } 1900-1..Gross, \$28,153,025; net, \$10,987,943 July 1 to May, 31. } 1899-0..Gross, 28,096,711; net, 11,428,052

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, \$12,688,362; net, \$5,022,253.

ANNUAL REPORT.—Fiscal year to end June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1899 in full was in V. 70, p. 526, 535. See also editorial p. 553.

| Year ending Dec. 31.              | 1899.         | 1898.         | 1897.         |
|-----------------------------------|---------------|---------------|---------------|
| Miles operated December 31..      | 7,000         | 6,681         | 6,568         |
| Passenger earnings.....           | \$7,098,097   | \$6,538,590   | \$5,796,115   |
| Freight.....                      | 18,738,885    | 16,231,445    | 15,257,897    |
| Mail, express and miscell.....    | 3,393,056     | 3,368,942     | 2,995,522     |
| Total earnings.....               | \$29,230,038  | \$26,138,977  | \$24,049,535  |
| Per ct. of oper. exp. to earn'gs. | 58-16         | 59-92         | 57-16         |
| Net earnings.....                 | \$12,230,166  | \$10,475,372  | \$10,303,776  |
| Interest received.....            | 1,150,198     | 423,367       | 340,706       |
| Fixed charges.....                | \$13,380,364  | \$10,893,739  | \$10,644,482  |
| For steamships.....               | 6,816,676     | 6,774,320     | 6,783,367     |
|                                   | 155,000       |               |               |
| Dividends on common stock.....    | (5) 3,250,000 | (4) 2,600,000 | (4) 2,600,000 |
| Dividends on pref. stock.....     | (4) 954,840   | (4) 472,708   | (4) 364,026   |
| Balance, surplus.....             | \$2,203,848   | \$1,051,711   | \$897,089     |

—(V. 70, p. 535, 739, 995, 1148; V. 71, p. 340, 697; V. 72, p. 820, 871.)

Cane 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 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 Dunovant; Sec., Chas. Boedeker. Office, Eagle Lake, Tex.—V. 69, p. 645; V. 70, p. 1290.

Cape Breton Ry. (Extension).—In July, 1901, about to build from Louisburg, on east coast of Cape Breton Island, N. S., southeast 86 miles to Hawkesbury, on Straits of Canso, with branch to Sydney (steel works, etc.) Subsidy, \$3,200 per mile. Stock, \$1,000,000; mortgage for \$2,400,000 authorized in July, 1901. President, Dr. W. Seward Webb. Office, No. 51 East 44th St., N. Y. City.

Carolina Central RR.—See Seaboard Air Line Ry. Co.

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.

Carolina Northern RR.—Projected from Lumberton, N. C., to Marlon, S. C., 50 miles. of which Lumberton to Marietta, N. C., 24 miles, completed, and balance about Sept., 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, \$440,000 were to retire old bonds, dollar for dollar. V. 70, p. 840, 893. In July, 1900, standard-gauging was in progress. Year 1899-1900 (110 miles), gross, \$147,095; net, \$45,160; int. on bonds, \$22,180. President, Wm. A. Barber, 35 Nassau St., N. Y.—(V. 70, p. 893, 1095.)

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. 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 1899-00 gross, \$168,744; net, \$52,241.—(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.

Catauaqua & Fogelsville RR.—Road from Catauaqua, 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, Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1900 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50. Of the new 1st consol. mort. 4s of 1898, \$195,500 are reserved to retire the 6s due 1902.—(V. 70, p. 429; V. 71, p. 134; V. 72, p. 1187.)

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.

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 \$3,439,000 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 4 mos. ending April 30, 1901, gross, \$395,405, net, \$85,751; other income, \$2,486; charges, \$80,067; balance, surplus, \$3,170. 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, \$169; bal., sur., \$31,901.—(V. 70, p. 75, 279, 1148; V. 73, p. 31.)

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. 1008 and V. 61, p. 68. Mid. Ga. & At. was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 82, 180; V. 70, p. 279. On July 1, 1900, the Bruton & Pineora Ry., Bruton to Register, 58 miles, was merged.—V. 67, p. 647.

Table with columns: Lines owned in fee, Miles, Lines leased—, Miles. Lists various railroads and their lengths, including Savannah to Atlanta, Gordon to Covington, etc.

Total owned (and oper'd)...1,212 Ocean Steamship Company, estimated equivalent of... 300

In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Seaboard Air Line Railway. 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, was 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 forming the Oconee division, on which a divisional mortgage at \$6,000 per mile was issued. The Chattanooga Rome & Southern RR. was merged June 1, 1901.—V. 72, p. 674, 721, 987, 1134.

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, of which \$65,000 in Central of Ga. treasury, 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 prof. 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.

The Chattanooga Division mortgage is a first lien on the former Chattanooga Rome & Columbus RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 163 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved; \$217,000 being also reserved for additional equipment and improvements.—V. 72, p. 1134.

LATEST EARNINGS, 11 mos. } 1900-1...Gross, \$6,443,615; net, \$1,855,924 July 1 to May 31. } 1899-0...Gross, 5,678,664; net, 1,804,103 Operated 1,680 miles in 1900-1, against 1,560 in 1899-0.

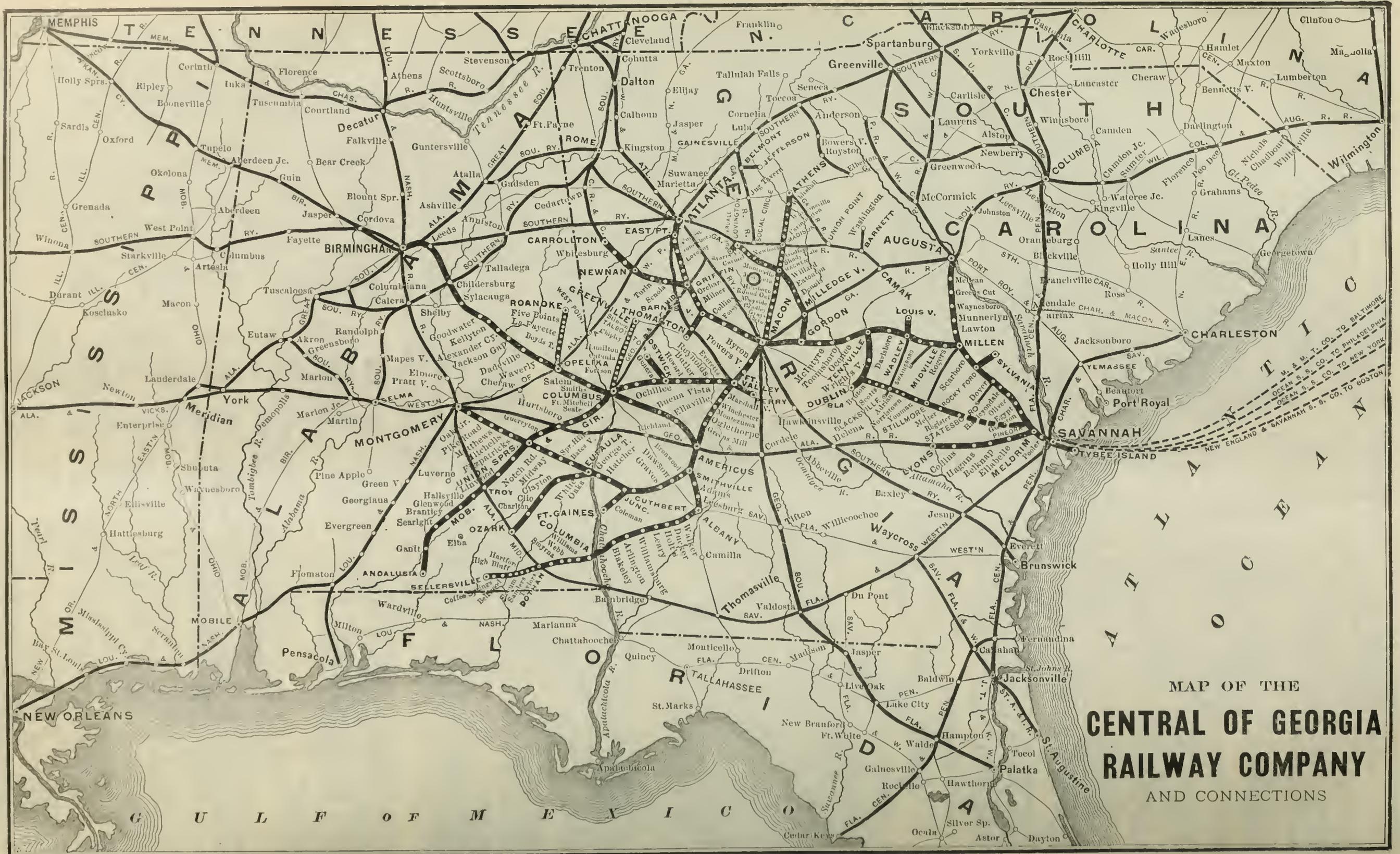
ANNUAL REPORT.—Report for 1899-0 in V. 71, p. 805.

Table with columns: Years end, June 30—, 1900, 1899, 1898. Rows include Gross earnings, Total operating expenses, Taxes, Net earnings from operation, From steamships, etc., Total.

DEDUCTIONS FROM INCOME FOR YEAR 1899-0.

Table with columns: Interest on funded debt, Rentals, etc., Total deduct's from inc., Net income.

OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga.; President, John M. Egan, Savannah, Ga.—(V. 73, p. 82.)



MAP OF THE  
**CENTRAL OF GEORGIA**  
**RAILWAY COMPANY**  
 AND CONNECTIONS

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| RAILROADS.<br>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<br>Stocks—Last Dividend. |
|------------------------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|--------------------------------------------------------|--------------|-----------------------------|----------------------------------------------------|
|                                                                                                      |                |                |                     |                     | Rate per Cent.                                         | When Payable | Where Payable, and by Whom. |                                                    |
| <b>Central of Georgia Ry.—(Concluded)—</b>                                                           |                |                |                     |                     |                                                        |              |                             |                                                    |
| 1st pref., incomes } Interest up to 5 p. c., M.p....                                                 | ....           | 1895           | \$1,000             | \$4,000,000         | 3¼ in '00                                              | Oct. 1       | N. Y., Gu. T. Co. or Sav.   | Nov. 1, 1945                                       |
| 2d do do } gold, if earned, Ce....                                                                   | ....           | 1895           | 1,000               | 7,000,000           | Up to 5g                                               | Oct. 1       | New York, when earned       | Nov. 1, 1945                                       |
| 3d do do } non-cumulative, Ma....                                                                    | ....           | 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 <sup>t</sup>                                  | ....           | 1887           | 1,000               | 4,880,000           | 5 g.                                                   | M. & N.      | N. Y., Guaranty Tr. Co.     | May 1, 1935                                        |
| <i>Guaranteed, etc., securities.</i>                                                                 |                |                |                     |                     |                                                        |              |                             |                                                    |
| Ocean S.S. 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.               | July, '01, 2½%                                     |
| Southwestern Railroad stock (no bonded debt)...                                                      | 333            | ....           | 100                 | 5,191,100           | 5                                                      | J. & J.      | Savannah and Macon.         | July, '01, 2½%                                     |
| Chattahoochee & Gulf, stock .....                                                                    | ....           | ....           | 100                 | 273,400             | 5                                                      | J. & J.      | Savannah, Ga.               | July, '01, 2½%                                     |
| 1st M., g., \$2,000,000, int. rental, s. f., red. 102½                                               | 68             | 1900           | 1,000               | 300,000             | 5 g                                                    | J. & J.      | Sav., Ga., Citizens' Bk     | July 1, 1930                                       |
| <b>Central Massachusetts—See BOSTON &amp; MAINE RR.</b>                                              |                |                |                     |                     |                                                        |              |                             |                                                    |
| <b>Central New England—Common stock.....</b>                                                         |                |                |                     |                     |                                                        |              |                             |                                                    |
| Preferred stock, 4 per cent.....                                                                     | ....           | ....           | 100                 | 3,450,000           | To be held in trust for ten years, or until 4 per cent | ....         | ....                        | ....                                               |
| 1st M., \$1,250,000, call at 105 after 1904. FP. c <sup>t</sup>                                      | 58             | 1899           | 1,000               | 3,150,000           | 1s paid on general mortgage for two years.             | ....         | ....                        | ....                                               |
| Gen'l mort., 5 p. c. incomes, \$3,500,000. FP. ....r                                                 | 58             | 1899           | 1,090               | 650,000             | 5 g. F. & A.                                           | ....         | Fid. I.T. & S.D. Co., Phil. | Feb. 1, 1919                                       |
| Dutchess Co. RR., 1st M., g., gu. (see text). Mc. c <sup>t</sup>                                     | 12             | 1890           | 1,000               | 7,250,000           | 5 g. Oct. 1.                                           | ....         | Yearly, if earned.          | Feb. 1, 1949                                       |
| <b>Central Ohio—See BALTIMORE &amp; OHIO.</b>                                                        |                |                |                     |                     |                                                        |              |                             |                                                    |
| <b>Central Pacific—Common stock, \$67,275,500</b>                                                    |                |                |                     |                     |                                                        |              |                             |                                                    |
| Preferred stock, 4 p. c., cum., \$20,000,000.....                                                    | ....           | ....           | 100                 | 67,275,500          | Held by South'n Pacific Company.                       | ....         | ....                        | ....                                               |
| 1st ref. M., \$100,000,000, g., gn., p. & i. en. Ce. c <sup>t</sup> & r                              | 1,349          | 1899           | 500 & c.            | 12,000,000          | Held by South'n Pacific Company.                       | ....         | ....                        | ....                                               |
| New 3½s, \$25,000,000, g., gn., p. & i. en. U. S. c <sup>t</sup> & r                                 | 1,349          | 1899           | 500 & c.            | 58,036,500          | 4 g. F. & A.                                           | ....         | N. Y., S. Pac. Co., 23 Br'd | Aug. 1, 1949                                       |
| Notes for U. S. debt, due \$2,940,635 half-yearly.                                                   | ....           | 1899           | ....                | 19,405,000          | 3½ g. J. & D.                                          | ....         | do do                       | Aug. 1, 1929                                       |
| <i>OLD SECURITIES NOT EXCHANGED. See foot note.</i>                                                  |                |                |                     |                     |                                                        |              |                             |                                                    |
| Cal. & O. 1st M., ser. A, g. (ext.) } \$10,340,000 {                                                 | 296            | 1868           | 1,000               | 537,000 {           | 5 g. J. & J.                                           | J. & J.      | N. Y., S. Pac. Co., 23 Br'd | Jan. 1, 1918                                       |
| Series B, gold (extended).....                                                                       | 296            | 1872           | 1,000               |                     |                                                        |              |                             | Jan. 1, 1918                                       |
| Mort. g., 5s, 1939, id. gr., gn., s. f., \$10,245,000. c                                             | 1,360          | 1889           | 1,000               | 156,000             | 5 g. A. & O.                                           | ....         | N. Y. & San Francisco.      | Apr. 1, 1939                                       |
| Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g. c <sup>t</sup>                                      | 31             | 1886           | 1,000               | 620,000             | 5 g. J. & J.                                           | ....         | ....                        | July 1, 1926                                       |
| Cent. RR. of N. J.—Stock (\$30,000,000 author.)                                                      | ....           | ....           | 100                 | 27,262,800          | 5 in 1900                                              | Q.—F.        | N. Y. Off., 143 Liberty St. | Aug. 1, '01, 1¼                                    |
| Bonds, secured by consolidated mortgage of 1874                                                      | ....           | 1872           | 1,000               | 1,167,000           | 6                                                      | 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                                        |
| <b>a Balance, \$41,168,902 retained as collateral for 3 per cent notes held by U. S. Government.</b> |                |                |                     |                     |                                                        |              |                             |                                                    |

**Central Massachusetts RR.—See Boston & Maine RR.**  
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.—**Owens from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverfalls, 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 June., 12 miles; trackage, 1 mile. The extension from Tariffville, Conn., to Springfield, Mass., 18 miles, almost completed in July, 1901. See V. 70, p. 739; V. 72, p. 1279.

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

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

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

**EARNINGS.—**11 months ending May 31:

| 11 mos.—    | Gross     | Net.      | Charges.  | Bal., sur. |
|-------------|-----------|-----------|-----------|------------|
| 1900-1..... | \$648,962 | \$159,250 | \$139,682 | \$19,658   |
| 1899-0..... | 648,319   | 136,620   | 137,877   | def. 1,257 |

For years ending June 30 earnings were as follows:

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

\* NOTE.—Excluding bond interest.

**OFFICERS.—**John W. Brock, of Phila., President; J. K. O. Sherwood, of N. Y., Treas. and C. A. Helier, of Phila., Sec'y.—(V. 72, p. 1279.)

**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—                     | 35     |
| 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 \$41,168,537 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 July, 1901, \$1,785,000 additional had been canceled, reducing those outstanding to \$19,405,000.—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; \$17,643,512 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 3½s 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; in Mar., 1901, \$1,496,090 was paid on account of a third note due Aug., 1902.—V. 70, p. 429, 480; V. 72, p. 437; V. 73, p. 82.

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.—**10 mos., } 1900-1...Gross, \$16,189,745; net, \$6,284,846  
July 1 to Apr. 30. } 1899-0...Gross, 15,515,959; net, 6,060,378

**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., \$537,433; div. on pref. stock (2 p. c.), \$240,000; bal., sur., \$2,049,787. Abstract of report for year ending June 30, 1898, was given in V. 67, p. 1157, 1163, showing gross, \$15,766,349; net, \$6,544,679.—(V. 69, p. 1103; V. 70, p. 739, 1194; V. 71, p. 134, 181; V. 72, p. 282, 437; V. 73, p. 82.)

**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, \$-00,000, all outstanding. Bonds issued, \$540,000 fifty-year coupon 6s (\$1,000 each), due Nov. 1, 1937, int., M.-N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee. Year ending June 30, 1899, gross, \$8,573; def. under operating, \$11,168. Pres., 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  |
|---------------------------------------------------------|--------|------------------------------------------------------------|-----|
| Sundry branches.....                                    | 85     | Phillipsburg to Union June, etc. t. 171                    |     |
| Entire stock owned.                                     |        | Wilkesbarre & Scranton ¶.....                              | 5   |
| Long Branch & Seashore.....                             | 6      | Lehigh & Lackawanna.....                                   | 35  |
| New York & Long Branch RR., Perth Amboy to Bay Head..   | 38     | Other lines.....                                           | 9   |
| New Jersey South'n RR., Long Branch to Atsion, etc..... | 71     | Allentown Term. (oper. jointly)                            | 3   |
| Other lines (no debt).....                              | 138    | Trackage—                                                  |     |
| Leased (mostly for 999 yrs.) Miles.                     |        | Union Coal RR.....                                         | 10  |
| Ogden Mine RR. ¶.....                                   | 10     | Lehigh & New England.....                                  | 2   |
| Nesquehoning Valley ¶.....                              | 17     | Trescow Branch.....                                        | 5   |
|                                                         |        | Total operated Jan. 1, 1900.....                           | 677 |

¶ See this company. ¶ See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City. In June, 1900, extension of 2.07 miles constructed under name of Middle Brook RR.

**HISTORY.—**Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties see Lehigh & Wilkesbarre and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, control passed to the Reading Ry., which has 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 \$209,000 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. Aug. 3¾

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

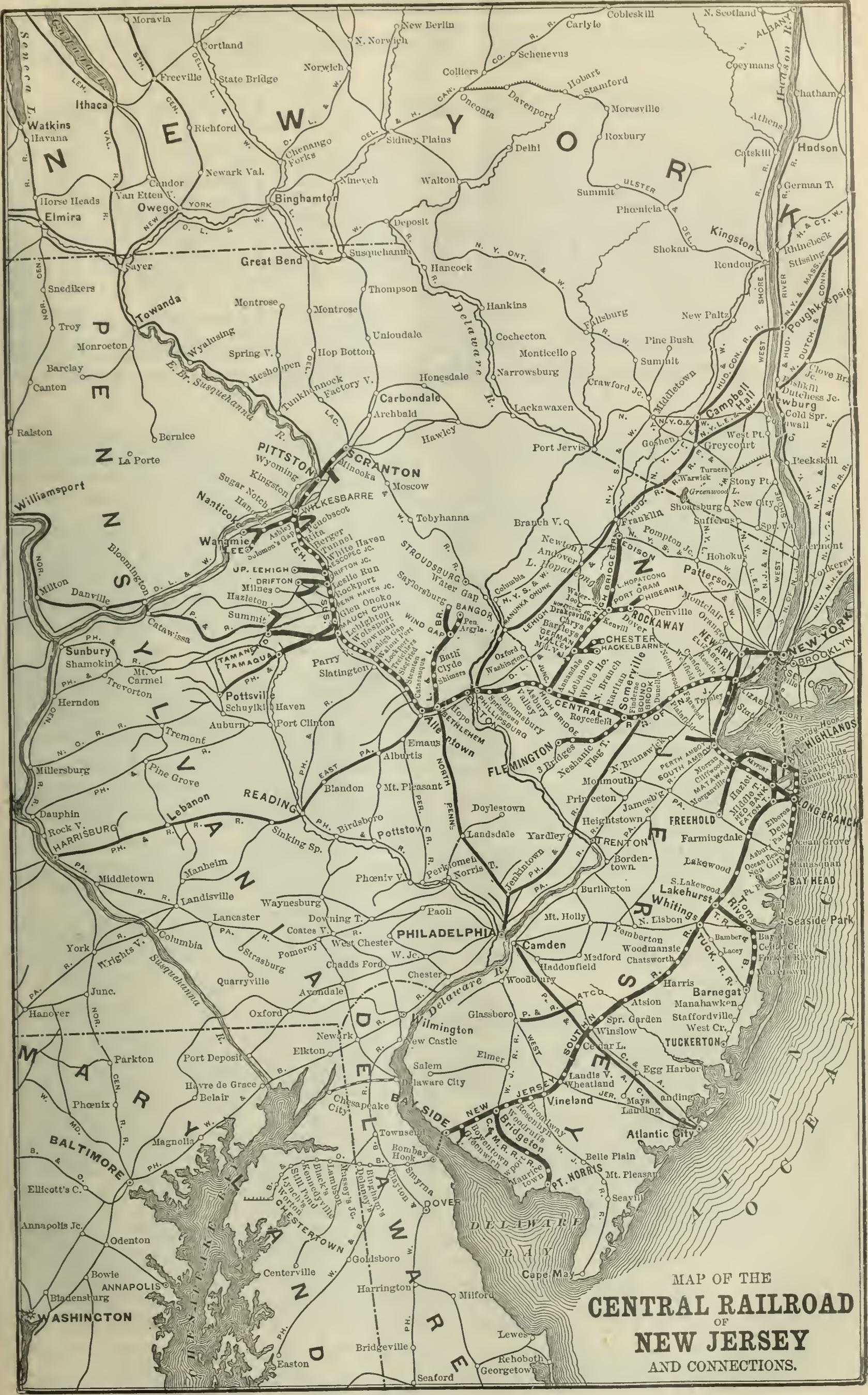
**BONDS.—**For general mort. abstract see V. 45, p. 402. Jersey City bonds (V. 68, p. 128), representing taxes on terminal property, will be taken up by C. RR. of N. J., viz.:

1901, \$66,202; 1902, \$76,616; 1903, \$122,335. 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



MAP OF THE  
**CENTRAL RAILROAD**  
 OF  
**NEW JERSEY**  
 AND CONNECTIONS.

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.

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 \$4,444,000 bonds, with annual interest charge of \$306,970. V. 63, p. 822.

EARNINGS.—6 mos., 1901.....Gross, \$8,093,617; net, \$3,395,511 Jan. 1 to June 30. 1900.....Gross, 7,389,590; net, 2,881,102

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.

Table with columns: Year ending Dec. 31, 1900, 1899, 1898. Rows: Passenger and freight, Anthracite coal, Mail, express, etc., N. Y. & L. E. Division, Trackage.

Table with columns: Total gross earnings, Net over expenses and taxes, Income from investments, Do premium account, Total net income, Interest on debt, Rentals paid, Dividends.

Balance.....sur.\$1,263,748 sur.\$957,866 sur.\$232,854 —(Directors, May, 1901, V. 72, p. 987; V. 72, p. 86, 136, 241, 388, 391, 434, 437, 721, 987.)

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.:

Table with columns: Owned—Miles, Leased—Miles. Rows: St Johns to Windsor, Essex Jct. to Burlington, Rouses Pt. to Swanton Jct., Stanst. Shef. & Stan. Jct. to Waterloo, Montpelier Jct. to Williamst'n, Essex Jct. to Cambridge, Vt., St. Albans to Richford, Vt.

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 in June, 1901, had almost completed extension from Farnham to Freleighsburg, Queb., 18 miles.—V. 71, p. 697, 857.

SECURITIES, ETC.—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. The new 4 p. c. mortgage is for \$12,000,000, of which \$7,000,000 exchanged for Consol. RR. of Ver. 5s, \$4,000,000 to acquire branch lines and for other purposes, leaving \$1,000,000 in the treasury. V. 66, p. 703, 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 were owned Dec. 31, 1900, 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:

Table with columns: Year, Gross, Net, Oth. inc., Charges, Bal., sur. Rows: 1899-0, 1898-9.

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

Central & 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 June to Charleston, S. C., and Central RR. of Georgia, crossing to S. F. & W. Ry. at Southover, 11 miles. Green Pond Walterboro & Branchville Ry., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system. In March, 1898, Walterboro & Western, Walterboro, S. C., to Ehrhardt, S. C., 24 miles, was purchased in interest of system, and on Mar. 1, 1900, was consolidated with the Green Pond Walterboro & Branchville Ry. under the name of Green Pond W. & B. Railroad. In June, 1901, the Sav. Flor. & Western Ry. issued its stock to absorb this and other lines.—V. 72, p. 1035; V. 73, p. 83.

Table with columns: INTEREST—1889, '90, '91, '92, '93, '94, '95, None since. Rows: On 1st incomes %.

EARNINGS.—11 months, 1900-1.....Gross, \$696,217; net, \$193,418 July 1 to May 31. 1899-0.....Gross, 627,098; net, 125,259

In 1899-0, gross, \$676,550; net, \$120,146; int. and taxes, \$124,126; 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, 7 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.

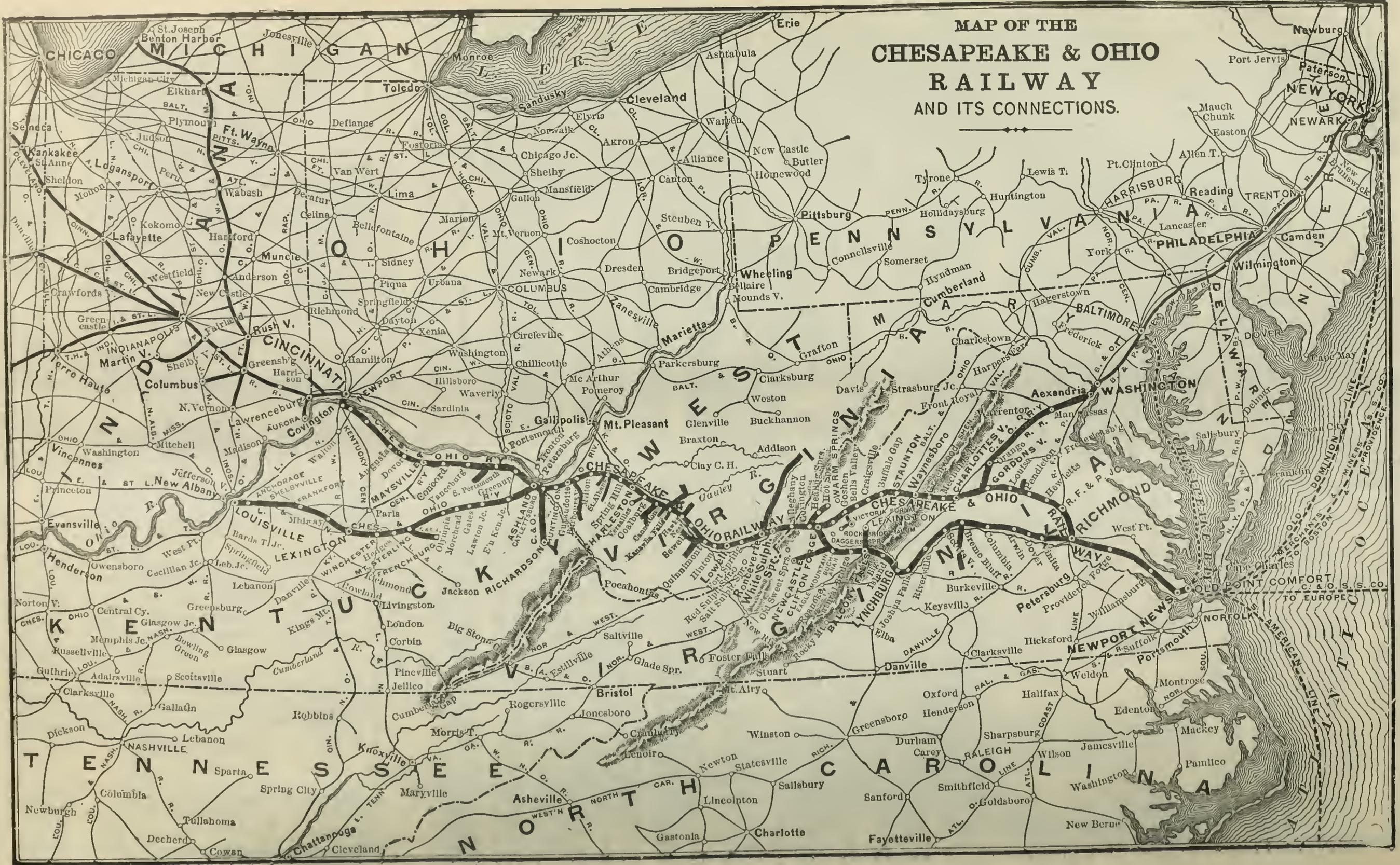
EARNINGS.—In year ending June 30, 1900, gross, \$238,196; net, \$44,386; rentals and taxes, \$21,677; balance, surplus for year, \$22,709. In 1898-99, gross, \$148,781; net, \$22,454.—(V. 64, p. 182.)

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. In June, 1901, purchased by W. Seward Webb in the interest of the Rutland RR.—V. 72, p. 1135. 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; V. 72, p. 1135.)

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 \$273,490 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

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.<br>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>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 1/2 earn.            | .....        | .....                       | 1925                                             |
| <i>Chesapeake Beach</i> —1st M., \$1,000,000, gold. Co. c*                                | 30             | 1898           | 1,000               | 1,000,000          | 5 g.                   | J. & J.      | N. Y., J. Kennedy Tod.      | July 1, 1923                                     |
| <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' 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                       | Feb. 1, 1941                                     |
| General mort. (for \$70,000,000, etc.) gold.. Ce. c*                                      | 1,174          | 1892           | 1,000               | 28,809,000         | 4 1/2 g.               | M. & S.      | do do                       | Feb. 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                       | Feb. 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. SS. 1st M. deb. red. at par, gu., p. & i....                                      | .....          | 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.* e                            | .....          | 1895           | 1,000               | 13,000,000         | 4 g.                   | M. & S.      | N. Y., J. P. Morgan & Co.   | Feb. 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. Cin. Chic. & St. L.                         |                |                |                     | £10,000            | called ye              | arly at      | par.                        |                                                  |

will be 5 p. c. on stock, payable J.-J.—See Central of Ga. Ry.—(V. 70, p. 1194; V. 72, p. 820.)

**Chattanooga Rome & Southern RR.**—Merged June 1, 1901, in Central of Georgia Ry.

**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.

**EARNINGS.**—11 mos., } 1900-1..... Gross, \$86,056; net def., \$31,310  
 July 1 to May 31.. } 1899-0..... Gross, 87,410; net def., 16,943  
 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, Ky., to Cincinnati, Ohio.....                  | 2      |                                                 |
|                                                                            |        | Total system June 30, 1900 1,476                |
|                                                                            |        | Second track..... 129                           |

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

In 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 June, 1901, two branches, aggregating 43 miles, were opened, 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 div., 1 p. c., paid Oct., 1899; Nov., 1900, 1 p. c.

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

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

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

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham 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 \$1,638,455 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.**—11 mos., } 1900-1..... Gross, \$14,057,831; net, \$4,896,870  
 July 1 to May 31.. } 1899-0..... Gross, 12,129,009; net, 3,899,588

**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, 488 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   | 9,622,879    | 9,262,998    |
| Express, mail and miscel.  | 625,850      | 524,908      | 570,695      |
| Total earnings.....        | \$13,402,070 | \$12,009,839 | \$11,788,557 |
| Oper. expenses and taxes   | 9,087,639    | 8,077,384    | 7,982,307    |
| Per ct. expenses to earns. | (68)         | (67)         | (68)         |
| Net earnings.....          | \$4,314,432  | \$3,932,455  | \$3,806,250  |
| Other income.....          | 148,371      | 100,157      | 83,628       |
| Total and net income.      | \$4,462,803  | \$4,032,612  | \$3,889,878  |
| Interest on bonds, &c....  | 3,654,917    | 3,326,461    | 3,271,368    |
| Balance, surplus.....      | *\$807,886   | \$706,130    | \$618,510    |

\* From accumulated surplus a dividend of 1 p. c. (\$605,273) was paid Balance to credit of income account June 30, 1900, \$1,060,342. President, George W. Stevens.—(V. 72, p. 136, 480, 626, 1236.)

**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, of which .14 miles from Bridgewater to North River Gap was under construction in July, 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; V. 72, p. 820.)

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



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| RAILROADS.<br>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- pal, When Due. Stocks—Last Dividend. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|------------------------------------------------------|-----------------------------------------|------------------------|--------------|-------------------------------|--------------------------------------------------|
|                                                                                                                                                                                 |                    |                |                                                      |                                         | Rate per Cent.         | When Payable | Where Payable, and by Whom.   |                                                  |
| Chester Co. Cent.—1st M., \$800,000, g. FP. c                                                                                                                                   | 4                  | 1897           | \$1,000                                              | \$800,000                               | 5 g.                   | J. & J.      | Fid. I. T. & S. D. Co., Phila | July 1, 1947                                     |
| Chestnut Hill RR.—Stock, rental P. & R. Ry. ....                                                                                                                                | 4                  | ....           | 50                                                   | 120,650                                 | 6                      | Q.—M.        | Phila., Treas. of.            | June 4, '01, 1½                                  |
| Chic. & Alton Ry.—Com. stock, \$20,000,000....                                                                                                                                  | 57                 | ....           | 100                                                  | 19,542,800                              | .....                  | .....        | .....                         | .....                                            |
| Prof. stock, 4 per cent, non-cum., \$20,000,000....                                                                                                                             | 57                 | ....           | 100                                                  | 19,544,000                              | 4 in 1901              | J. & J.      | N. Y., 120 Broadway.          | July 1, '01, 2%                                  |
| First lien M., \$22,000,000, g. sub. call at par. F. car                                                                                                                        | 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 e*                                                                                                                            | 322                | 1873           | £200                                                 | £4,379,850                              | 6 g.                   | J. & J.      | Lond'n, J. S. Morgan & Co.    | July 1, 1903                                     |
| S. f. bonds (K. C. St. L. & C. 1st M. col.), g. not dr'n Us. e*                                                                                                                 | 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                         | Aug. 1, '01, 1½%                                 |
| Jollet & Chic., 7 p. e. stock, perpet. guar. by C. & A.                                                                                                                         | 37                 | ....           | 100                                                  | 1,500,000                               | 7                      | Q.—J.        | do do                         | July, '01, 1¾%                                   |
| Louisiana & Mo., guaranteed preferred stock....                                                                                                                                 | 101                | ....           | 100                                                  | 329,000                                 | 7                      | F. & A.      | do do                         | Aug. 1, '01, 3½                                  |
| Chicago Burlington & Quincy—Stock, see text.                                                                                                                                    | ....               | ....           | 100                                                  | 110,612,500                             | See text.              | Q.—M.        | N. Y., Boston and Chic.       | June 15, '01, 2                                  |
| Con. M. cov'ng Ch. Terr. (now 1st lien) see text. c*                                                                                                                            | 826                | 1873           | 1,000                                                | 22,920,000                              | 7                      | J. & J.      | N. Y., Bk. of Com. & Bost.    | July 1, 1903                                     |
| Illinois Div. mortgage, \$5,000,000, cur. NB. ....                                                                                                                              | 1,649              | 1899           | 1000, & c                                            | 27,017,000                              | 3½                     | J. & J.      | do do                         | July 1, 1949                                     |
| Sink. f. bonds (1st M. as coll.; option V. 72, p. 1034)                                                                                                                         | 285                | 1876           | 1,000                                                | 2,291,000                               | 5                      | A. & O.      | do do                         | Oct. 1, 1901                                     |
| Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..                                                                                                                            | 901                | 1879           | 1,000                                                | 2,640,000                               | 5                      | A. & O.      | do do                         | Oct. 1, 1919                                     |
| Sink. fund mortgage 4s, drawn at 100. .... c & r                                                                                                                                | ....               | 1879           | 1,000                                                | 2,544,000                               | 4                      | A. & O.      | do do                         | Oct. 1, 1919                                     |
| Sink. fund 4s (So. W. Div.) drawn at 100. .... c & r                                                                                                                            | ....               | 1881           | 1,000                                                | 4,300,000                               | 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                                                | 2,968,000                               | 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                                            | 25,467,000                              | 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.                                             | 530,300                                 | 5                      | M. & S.      | do do                         | Sept. 1, 1903                                    |
| a Issue \$2,500,000; redeemed by sinking fund and canceled not included. d, \$1,350,000, and e, \$2,500,000; sinking fund assets, \$2,157,200. b, \$360,000, and c, \$4,053,000 | 1,000, 69, p. 178. | are in sinking | \$209,000; sinking fund assets canceled and are here | 7,200. b, \$360,000, and c, \$4,053,000 |                        |              |                               |                                                  |

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

**Road Owned—Miles.**  
Springfield, Ill., to Grove, Ill. 57

**Leased Lines—Miles.**  
Roodhouse, Ill., to Kansas City, Mo. 250

**Lease Lines—Miles.**  
Chl. to East St. Louis, Ill., etc. 281  
Coal City Line, Ind. .... 25  
Dwight, Ill., to Washington and Lacon, Ill. .... 80  
Lines to Peoria and Pekin, Ill. 17

**Total of all owned, leased and operated in system.....918**

**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; July, 2 p. c.

**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 "f" 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 percent 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—**11 mos., } 1900—L. Gross, \$3,278,926; net, \$2,856,407  
July 1 to May 31. } 1899—O. Gross, 7,100,289; net, 2,711,592  
Operating 918 miles in 1900-1, against 855 in 1899-0.

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

| Year ending Dec. 31—        | 1899.       | 1898.       | 1897.       | 1896.       |
|-----------------------------|-------------|-------------|-------------|-------------|
| Passengers.....             | \$2,226,733 | \$2,123,564 |             |             |
| Freight .....               | 4,454,920   | 4,109,934   |             |             |
| Mall, 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. 241.)

**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, viz.:

**Lines east of Missouri Riv. Miles.** West of Missouri River. Miles.  
Owned (standard gauge).....3,987 | Securit's all owned, leased in  
Controlled (narrow gauge)... 179 | perpet'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. 69, p. 697, 863, 963; V. 73, p. 137.

In July, 1901, over 96 per cent of the stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gr. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock, or an equivalent of a guaranty of 8 per cent on the stock. See circular, V. 72, p. 871, and description of bonds under Great Northern.

A branch from Alliance, Neb., to Guernsey, Wyoming, and from Brus, 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, of which about 50 miles were operated in July, 1901. In Mar., 1901, the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Clinton, 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 July, 1901, \$15,486,900 stock was issued to retire an equal amount of convertible debentures, leaving still outstanding \$716,700 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 \$9,922,700 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 July, '01 Per cent. 8 yrly 5 4 5 4½ 5 5 4¾ 4 yrly. 5½ 6 yearly.

On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new collateral trust 4 per cent bonds began.—V. 72, p. 872.

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

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

The mortgage of 1899 for \$35,000,000 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 Platts mouth 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. \$15,486,900 had been thus converted up to July, 1901. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.





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

| RAILROADS.<br>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. N.B.)                                   | 585            | 1878           | \$600 &c.           | \$8,488,000        | 6                      | J. & J.      | Boston, Bk. of Com'ree.     | 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. N.B.                                 |                | 1880           | 1,000               | \$3,347,000        | 4                      | J. & J.      | do do                       | Jan. 1, 1910                                     |
| Hannibal & St. Jo., consol. M., now 1st M. F. o.                                          |                | 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.) o.                                  |                | 1877           | 100 &c.             | 5,000,000          | 7                      | J. & J.      | Boston, 2d Nat'l Bank.      | Jan. 1, 1907                                     |
| 1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100) o.                                    |                | 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. o                              |                | 90             | 1879                | 600 &c.            | 6                      | J. & J.      | Boston, Bk. of Com'ree.     | July 1, 1919                                     |
| Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. o.                                   |                | 1878           | 100 &c.             | 1,125,000          | 7                      | M. & S.      | Boston, Bk. of Com'ree.     | Mch. 1, 1908                                     |
| 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...                               |                | 1880           | 1,000               | 600,000            | 7                      | J. & J.      | Boston, Co.'s Office.       | Jan. 1, 1910                                     |
| <b>Chic. &amp; East. Illinois—Com. stock (\$15,000 p. mile).</b>                          |                | ....           | 100                 | 7,197,800          | 5 1/2 in '01           | J. & J.      | N. Y., Hanover Nat. B'k     | July 1, '01, 3                                   |
| Pf. st'k, \$10,000,000, 6 p. c. non-cum (\$10,000 p. m.)                                  |                | ....           | 100                 | 6,830,700          | 6 in 1900              | Q.—J.        | do do                       | July 1, '01, 1 1/2                               |
| 1st mort. (s. f. \$20,000, no drawings)..... Ce. o.                                       |                | 1877           | 100 &c.             | 2,989,000          | 6                      | J. & D.      | N. Y., 4th Nat. Bank.       | Dec. 1, 1907                                     |
| Danville & Grape Creek RR.—1st M., assumed... o.                                          |                | 1880           | 1,000               | 97,000             | 6                      | M. & N.      | N. Y., Central Trust Co.    | May 1, 1920                                      |
| Extension, 1st mortgage..... o.                                                           |                | 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. o.                                     |                | 1884           | 1,000               | 2,788,000          | 6 g.                   | A. & O.      | N. Y., Central Tr. & Bos.   | Oct. 1, 1934                                     |
| Collateral trust bonds, sinking fund..... o.                                              |                | 1887           | 1,000               | 42,000             | 6 g.                   | F. & A.      | do do                       | Feb. 1, 1912                                     |
| Gen'l consol. and 1st mort. \$30,000,000... Ce. o.                                        |                | 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. o.                                  |                | 1886           | 1,000               | 4,626,000          | 5                      | J. & J.      | N. Y., Met. Trust Co.       | Jan. 1, 1936                                     |
| Evansv. T. Haute & Chic., income mortgage.....                                            |                | 1881           | 1,000               | 150,000            | 6                      | M. & N.      | N. Y., Farm. L. & Tr. Co.   | May 1, 1920                                      |
| Indiana Block Coal, 1st mort., s. f., call at par...                                      |                | 1878           | 1,000               | 150,000            | 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'nt guar. till principal is pd. Ce. o.                                   |                | 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. o. non-cum. N                                          |                | 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, \$5,300,600 July 1, 1909; h, June 30, 1900, \$1,931,000; k, \$386,400 July 1, 1901. Also canceled bonds not included above, r, \$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, Tolnea, 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 1899-0 the aggregate sinking fund income was \$1,098,072, of which \$487,400 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

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 securities owned and unpledged) Keokuk, Ia., to St. Louis, Mo.....                                                            | 228    |
| Other lines of moderate earning capacity (Ch. B. rl. & K. C., etc.) securities all or nearly all owned and unpledged (including 179 miles of narrow gauge)..... | 915    |

**LATEST EARNINGS.**—From July 1 to May 31 (11 months) earnings, including lines controlled, were:

| 11 months.     | Gross.       | Net.         | Charges.    | Balance.    |
|----------------|--------------|--------------|-------------|-------------|
| 1900-1901..... | \$45,962,031 | \$16,341,811 | \$9,025,000 | \$7,316,811 |
| 1899-1900..... | 43,540,509   | 16,355,171   | 8,974,001   | 7,381,170   |

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

|                                         | 1899-00.     | 1898-99.             | 1897-98.     |
|-----------------------------------------|--------------|----------------------|--------------|
| Miles operated June 30.....             | 7,661        | 6,231                | 5,360        |
| Freight.....                            | 32,557,999   | 29,270,942           | 30,543,640   |
| Passenger.....                          | 10,384,403   | 9,469,018            | 8,153,042    |
| Mail and miscellaneous.....             | 4,593,013    | 4,649,465            | 4,103,480    |
| Gross earnings.....                     | \$47,535,420 | \$43,389,425         | \$42,800,162 |
| Expenses and taxes.....                 | 31,422,342   | 28,135,465           | 27,810,886   |
| Net.....                                | \$16,113,078 | \$15,253,960         | \$14,989,276 |
| Prop. of exp. to gross earnings (66-10) |              | (64-84)              | (64-98)      |
| Other income.....                       | 382,195      | 487,822              | 534,161      |
| Total income.....                       | \$16,495,273 | \$15,741,782         | \$15,523,437 |
| Int., rent, etc.....                    | 8,566,512    | 9,013,482            | 9,440,645    |
| Balance.....                            | \$7,928,761  | \$6,728,300          | \$6,082,792  |
| Dividends.....                          | (6)5,89,678  | (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. 820, 871, 987, 1034, 1135, 1236.)

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

| Lines owned in fee.                     | Miles. | Trackage, etc.                   | Miles. |
|-----------------------------------------|--------|----------------------------------|--------|
| Dolton to Danville, Ill.....            | 107    | Coal Bluff, Ind., to Casey, Ind. | 7      |
| Danville, Ill., to Brazil, Ind.....     | 61     | Branches to Coal Mines.....      | 15     |
| Momence Jc., Ill, to Brazil, Ind. 130   |        | Double track.....                | 106    |
| Danville Jc., Ill., to Thebes, Ill. 277 |        | Side tracks.....                 | 261    |
| Cissna Jc. to Cissna Park, Ill.. 11     |        | Trackage, etc.                   |        |
| Rossville Jc. to Sidell Jc., Ill.. 34   |        | Chicago to Dolton, Ch. & W. Ind. | 17     |
| Percy Jct. to La Crosse, Ind.. 46       |        | Otter Creek Junc. to Terre H..   | 6      |
|                                         |        | 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. 389. An extension from Marion, Ill., to Thebes, 63 miles, connecting with the St. Louis Southwestern, was completed in Jan., 1900. V. 68, p. 231; V. 68, p. 771 Extension to Joppa, Ill., 16 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, connecting with St. Louis Southwestern a direct line to Texas points.—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 stk. 4 1/2 6 yearly 6 6 to J'y, 4 1/2 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; July, 3 p. c., including 1 extra.—V. 72, p. 1079.

**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 Danville, Clinton and Williamson county fields. 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.

| 11 mos.—    | Gross.      | Net.        | Other inc. | Int., &c.   | Bal., surp. |
|-------------|-------------|-------------|------------|-------------|-------------|
| 1900-1..... | \$5,210,835 | \$2,228,257 | \$185,744  | \$1,435,320 | \$978,681   |
| 1899-0..... | 4,756,642   | 2,142,216   | 211,595    | 1,398,294   | 955,517     |

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1899-00 was in V. 71, p. 388. The company receives low rates for its freight, the rate per ton per mile being 0.483 cts. in 1898-00.

| Year end.                          | June 30.        | 1900.           | 1899.       | 1898.       | 1897.       |
|------------------------------------|-----------------|-----------------|-------------|-------------|-------------|
| Miles operat. June 30              | 711             | 648             | 648         | 648         | 648         |
| Gross earnings.....                | \$5,148,897     | \$4,581,560     | \$4,221,438 | \$3,927,610 | \$3,927,610 |
| Oper. exp. & taxes....             | 3,063,627       | 2,712,920       | 2,619,632   | 2,423,915   | 2,423,915   |
| Net earnings.....                  | \$2,085,270     | \$1,868,640     | \$1,601,806 | \$1,503,695 | \$1,503,695 |
| P. c. op. ex. to earnings. (59-50) |                 | (59-22)         | (62-05)     | (61-72)     | (61-72)     |
| Net (incl. oth. income).....       | \$2,300,159     | \$2,065,329     | \$1,768,092 | \$1,661,407 | \$1,661,407 |
| Interest paid.....                 | 1,126,139       | 1,066,399       | 1,083,052   | 1,002,553   | 1,002,553   |
| Rentals.....                       | 183,648         | 231,567         | 229,651     | 241,156     | 241,156     |
| Div. on pref. stock... (6)         | 349,842         | (6) 349,842     | (6) 289,842 | (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. 1066, 1166, 1219; V. 72, p. 86, 338, 820, 1079, 1135.)

**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:

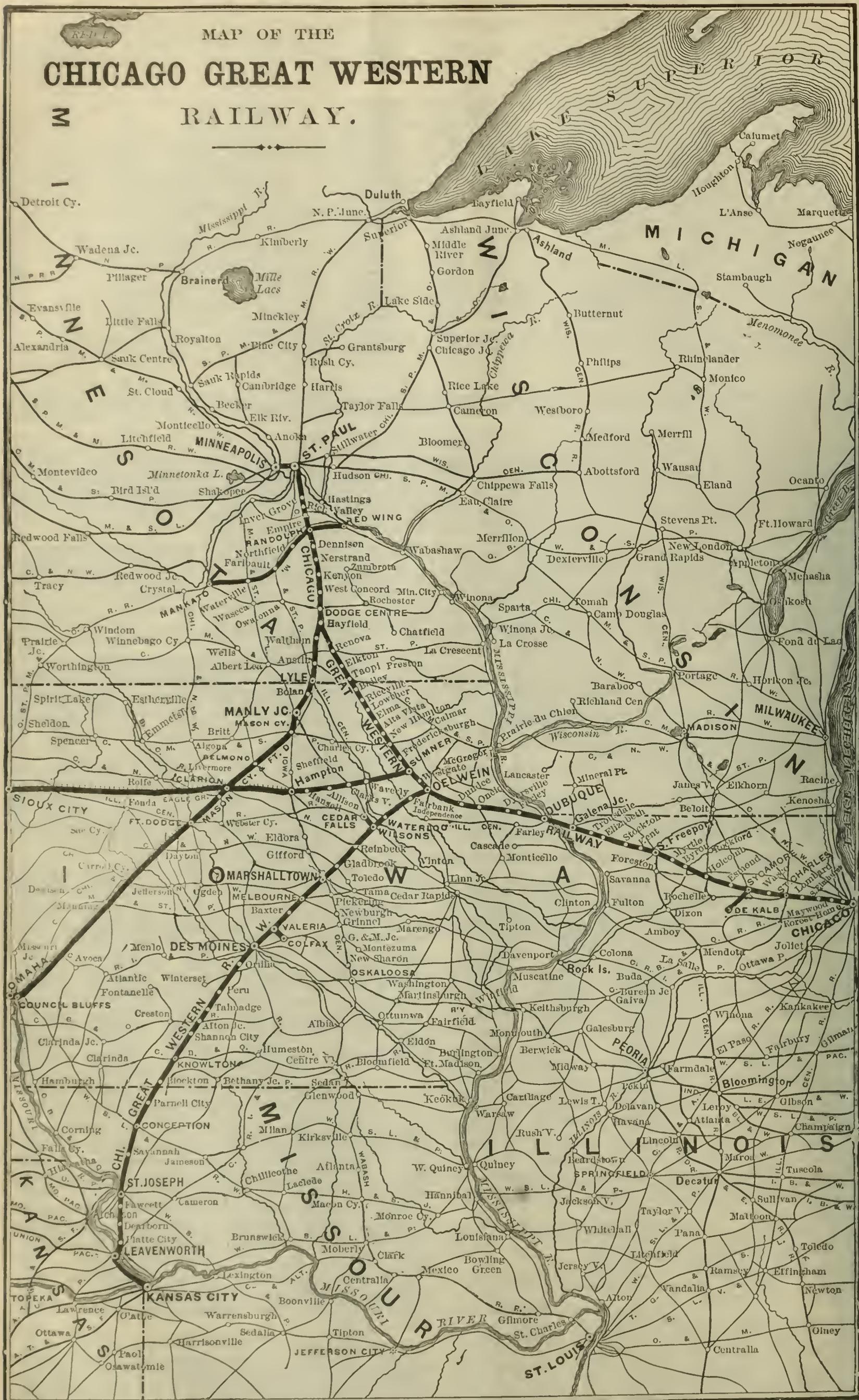
| Lines Owned -                    | Miles. | Trackage, etc.                       | Miles. |
|----------------------------------|--------|--------------------------------------|--------|
| Chic. St. P. & Kan. City Ry.—    |        | St. Paul to Minneapolis.....         | 11     |
| Chicago to St. Paul, Minn.,      |        | Chicago terminals (V. 71, p. 442) 10 |        |
| and St. Joseph, Mo.....          | 690    | Dubuque to Aiken.....                | 18     |
| Branches to Hayfield, etc.....   | 131    | Des Moines terminals.....            | 3      |
| Bee Creek to Beverly (no bds.).. | 23     | Leavenworth to Kansas City..         | 46     |

Total operated.....930

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 & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each \$1,000 of Minn. & N. W. and Chi. St. P. & K. C. first mort. bonds was given \$500 debenture stock and \$600 pref. "A" stock.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815-67 miles), subject to the



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

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|-----------------------------------------------------|
|                                                                                           |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |                                                     |
| <b>Chicago &amp; Gr. Trunk</b> —See GR. TRUNK WEST. Ry.                                   |                |                |                     |                     |                        |               |                             |                                                     |
| <b>Chicago Great Western</b> —                                                            |                |                |                     |                     |                        |               |                             |                                                     |
| Deb. stock, cum., g., \$30,000,000, div. in cash, g.                                      | ....           | ....           | \$100               | \$22,576,500        | 4 g.                   | J. & J.       | London, R. Benson & Co.     | July 15, '01, 2%                                    |
| Debenture scrip (not interest-bearing)                                                    | ....           | ....           | ....                | 4,889               | No int't               | ....          | ....                        | ....                                                |
| Preferred stock A, \$15,000,000, 5 per cent, gold.                                        | ....           | ....           | 100                 | 11,371,800          | 5 in 1901              | J. & J.       | London, R. Benson & Co.     | July 31, '01, 2 1/2%                                |
| 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           | 2100 &c             | 484,818             | 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             | 808,333             | 5 g.                   | Semi-an       | London or New York.         | 1904                                                |
| Equipment lease warrants, 1900                                                            | ....           | 1900           | Various             | 373,140             | 5                      | M'nthly       | St. Paul.                   | \$6,685 m'n'hly                                     |
| <b>Chic. Hammond &amp; West'n</b> —See CHIC. JUNCTION RY.                                 |                |                |                     |                     |                        |               |                             |                                                     |
| <b>Chicago &amp; Indiana Coal</b> —See CHIC. & EASTERN IL. RY.                            |                |                |                     |                     |                        |               |                             |                                                     |
| <b>Chic. Ind. &amp; East.</b> —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                                        |
| <b>Chicago Indianapolis &amp; Louisville</b> —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                      | F. & A.       | do do                       | Aug. 1, 1911                                        |
| 1st M., Chic. & Ind. Div., Chic. to Ind., gold..c*                                        | 162            | 1881           | 1,000               | 2,300,000           | 6 g.                   | J. & J.       | do do                       | July 1, 1947                                        |
| C. I. & L. refunding mort., \$10,300,000, gold..Co                                        | 509            | 1897           | 1,000               | 3,542,000           | 5 g.                   | J. & J.       | do do                       | July 1, 1947                                        |
| Do gold 6s, issued for old consols                                                        | 509            | 1897           | 1,000               | 4,700,000           | 6 g.                   | J. & J.       | do do                       | July 1, 1947                                        |
| Perry Mathews Buskirk Stone Co., 1st M., guar..                                           | ....           | 1898           | 1,000               | 200,000             | 6 g.                   | F. & A.       | Am. Tr. & Sav. Bk., Chic    | Feb. 1, 1908                                        |
| Consolidated Stone Co. mortgage, guar.                                                    | ....           | 1900           | 1,000               | 168,000             | 8 g.                   | M. & N.       | do do                       | May 1, 1920                                         |
| Indiana Stone RR. 1st M., guar.                                                           | ....           | ....           | 1,000               | In treasury.        | 5 g.                   | M. & S.       | New York.                   | Sept. 1, 1948                                       |
| <b>Chicago Junction</b> —Common stock                                                     | ....           | ....           | 100                 | 2,200,000           | All owned              | d by Ch.      | J. Ry. & Un. Stk. Yds.      | V. 68, p. 326.                                      |
| Chic. Ham. & West., 1st M., \$2,500,000, g...c* & r                                       | 24 & 43        | 1897           | 500 & c.            | 2,090,000           | 6 g.                   | J. & J.       | N. Y., Cent'l Trust Co.     | Jan. 1, 1927                                        |

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

mortgage bonds, of which it owns all except \$1,000. It also acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unencumbered. The main line of the Wis. Minn. & Pac., extending from Red Wing, Minn., to Mankato, 93.7 miles, was purchased from Chic. R. I. & Pac. by friends of the C. G. W. and has been operated since June 1, 1899, in connection with latter, but the earnings kept separate. V. 68, p. 976. The W. M. & P. Ry. in Oct., 1900, made a \$2,000,000 mortgage to the Mercantile Trust Co. of New York, as trustee.—V. 71, p. 751.

**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 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.

In May, 1901, the company was proposing to issue \$2,000,000 preferred B stock in exchange, dollar for dollar, for the stock of the Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 9 1/2 miles. See above.—V. 72, p. 935, 1279; V. 71, p. 751.

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 1900, 5 p. c.; in 1901, 5 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. Early in 1901 the company was issuing an additional \$2,500,000 of 4 per cent debenture stock for capital expenditures in 1901, car trusts, etc.—V. 72, p. 580, 935, 1279. 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, 987. In June, 1901, the Duluth Red Wing & Southern Ry., Red Wing to Zumbrota, Minn., 25 miles, was purchased in interest of Chicago Great Western Ry.—V. 72, p. 1279.

**EARNINGS.**—11 mos., } 1900-1...Gross, \$6,406,739; net, \$1,990,982  
July 1 to May 31. } 1899-0...Gross, 6,167,535; net, 2,051,344

For 6 mos., ending Dec. 31, 1900, net, \$1,062,715, against \$1,145,519 in 1899; charges, \$694,759; div. on pref. A (2 1/2 p. c.), \$284,310; bal., sur., \$83,645.

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

| Year ending June 30.               | 1900.       | 1899.       | 1898.       |
|------------------------------------|-------------|-------------|-------------|
| Total gross earnings               | \$6,721,037 | \$5,867,739 | \$5,386,044 |
| Net income                         | 2,026,814   | 1,720,224   | 1,435,671   |
| Rentals (incl. equipment)          | 463,930     | 450,177     | 448,613     |
| Interest priority loan             | 70,579      | 141,158     | 141,157     |
| do sterling, etc., loans           | 201,676     | 157,962     | 111,062     |
| Int. in cash on 4 p. c. deb. stock | 563,650     | 498,002     | 396,524     |
| Div. on pref. stock "A" (5%)       | 568,620     | 454,896     | ....        |
| Miscellaneous                      | 9,574       | 8,873       | ....        |
| Balance                            | \$143,785   | \$9,156     | \$338,315   |

A. B. Stickey, President, St. Paul, Minn. New York Transfer office, 18 Wall Street.—(V. 72, p. 935, 987, 1187, 1279; V. 73, p. 137.)

**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. 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 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.

**GENERAL FINANCES.**—See statement to N. Y. Stock Exchange in July, 1897.—V. 65, p. 194. Accounts payable June 30, 1900, \$352,233.

**EARNINGS.**—(11 mos.), } 1900-1. Gross, \$3,783,778; net, \$1,365,133  
July 1 to May 31. } 1899-0..Gross, 3,824,531; net, 1,421,344

**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      |

|                   | 1900-1.     | 1899-0.     | 1898-9.     | 1897-8.   |
|-------------------|-------------|-------------|-------------|-----------|
| 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 | \$686,681 | \$274,748 | \$89,129 def. | \$75,062    |

Div. of 1 p. c. (\$50,000) on pref. was paid Mar. 30, 1899, and semi-annual div. of 2 p. c. (\$100,000) on Oct. 15, 1900.—(V. 73, p. 137).

**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., 5.28 m.; Calumet Terminal RR., trackage, Blue Island to McCook, 13.88 m.; Chic. & Ind. State Line Ry., leases from Chic. Junction Ry. & Union Stock Yards Co., 20.83 m.; Whiting to Blue Island, 15.46 m.; McCook to Franklin Park, 10.36 m.; Cal. River RR., So. Chicago to Hezewisch, 4.42 m.; So. Chic. & So. Ry. Hezewisch 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.

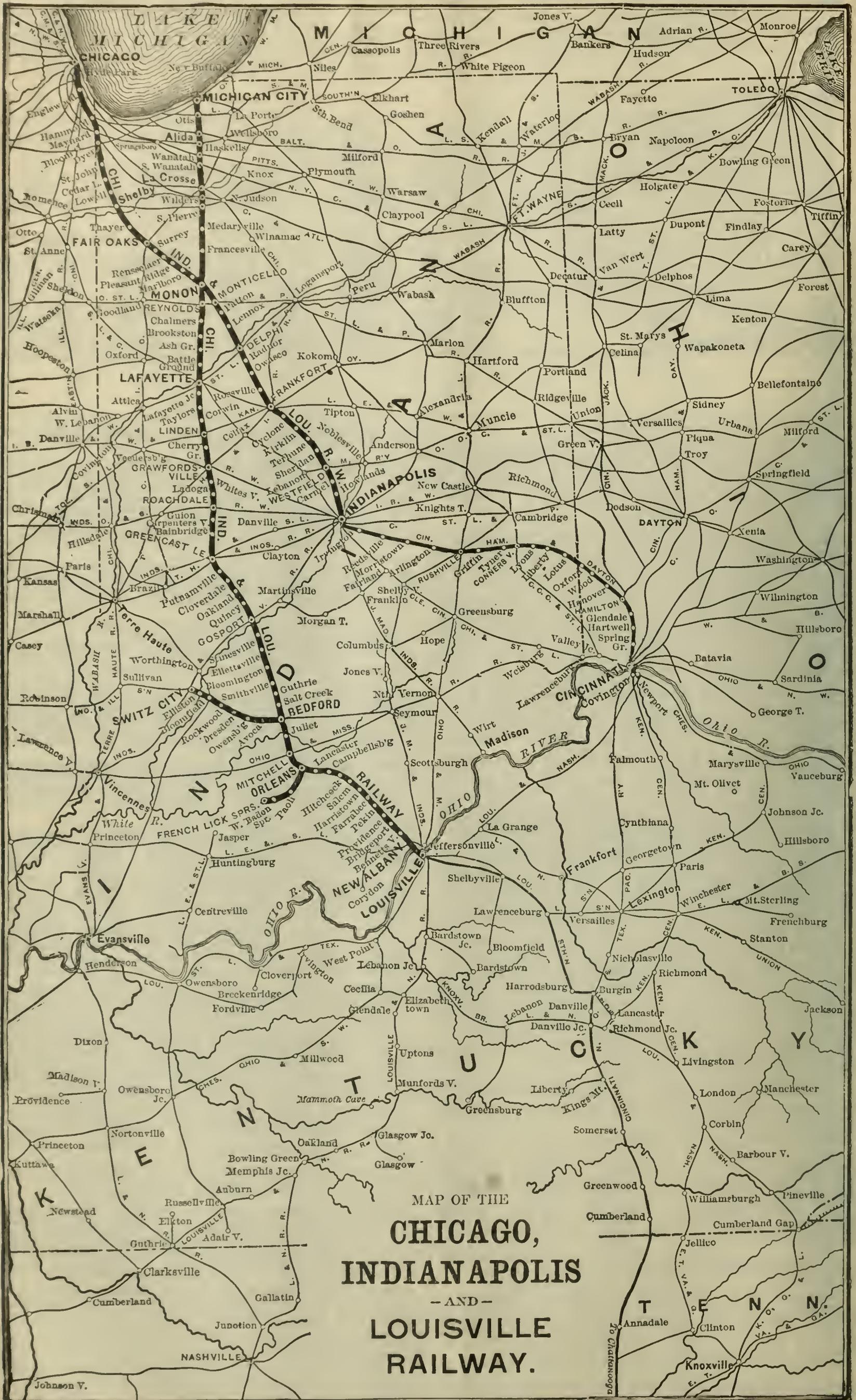
**BONDS.**—First mortgage of C. H. & W. is for \$2,500,000 (trustee, E. Francis Hyde, N. Y.)—V. 64, p. 287.

**EARNINGS.**—For year ending Dec. 31, 1900, gross, \$1,877,901; net, \$823,325; taxes, \$16,041; charges, \$598,600; dividends (6 p. c.), \$132,000; surplus, \$76,683.—(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. 428, 483).





| RAILROADS.<br>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<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------------------------------|
|                                                                                           |                |                |                     |                    | Rate Per cent.         | When Payable | Where Payable, and by Whom. |                                                    |
| <b>Chicago Milwaukee &amp; St. Paul</b> —Common stock.                                    | ....           | ....           | \$100               | \$51,739,200       | 5                      | A. & O.      | N.Y. Office, 30 Broad St.   | Apr. 25 '01, 3%                                    |
| Preferred stock 7 per cent yearly, not cumulative.                                        | ....           | ....           | 100                 | 44,658,400         | 7                      | A. & O.      | do do                       | Apr. 25 '01, 3½%                                   |
| <b>Milwaukee &amp; St. Paul loans</b> —                                                   |                |                |                     |                    |                        |              |                             |                                                    |
| River Div. (St. P. & C.) 1st M. con. into pf. stk. g. o.                                  | 129            | 1872           | \$ & 2              | 1,318,000          | 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) .. o.                                     | 83             | 1873           | 1,000               | 1,157,000          | 7                      | J. & J.      | do do                       | Jan. 1, 1903                                       |
| <b>Chicago Milwaukee &amp; St. Paul loans</b> —                                           |                |                |                     |                    |                        |              |                             |                                                    |
| 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 .....                                               | 1,435          | 1875           | 1,000               | 3,518,000          | 7                      | J. & J.      | do do                       | July 1, 1905                                       |
| I. & D. Ext. 1st M., convert. into pref. .... F. o.                                       | 335            | 1878           | 1,000               | 1,560,000          | 7                      | J. & J.      | do do                       | July 1, 1908                                       |
| S. W. Div. 1st mortgage Western Union RR. .... F. o.                                      | 212            | 1879           | 1,000               | 4,000,000          | 6                      | J. & J.      | do do                       | July 1, 1909                                       |
| So. Minnesota Div. 1st mortgage .....                                                     | 419            | 1880           | 1,000               | 7,432,000          | 6                      | J. & J.      | do do                       | Jan. 1, 1910                                       |
| Mineral Point Division 1st mortgage .....                                                 | 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. o.                                     | 395            | 1880           | 1,000               | 6,670,000          | 5 & 7                  | J. & J.      | do do                       | Jan. 1, 1910                                       |
| Lacrosse & Dav. Div. 1st mortgage .....                                                   | 185            | 1879           | 1,000               | 2,500,000          | 5                      | J. & J.      | do do                       | July 1, 1919                                       |
| Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis. c                                        | 107            | 1879           | 500                 | 1,106,500          | 7                      | J. & J.      | Boston, Lee Higginson.      | Jan. 1, 1909                                       |
| Wis. Val. Div. 1st M. s. f., not dr'n .....                                               | 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 .....                                                   | 351            | 1880           | 1,000               | 6,007,000          | 6                      | J. & J.      | do do                       | July 1, 1920                                       |
| Chic. & Pac. Div. 1st M. (Ch. to Kiltredge) .. F. o.                                      | 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. o.                                        | 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. o.                                       | 68             | 1881           | 1,000               | 1,360,000          | 5 g.                   | J. & J.      | do do                       | July 1, 1921                                       |
| Wis. & Minn. Div. 1st mortgage, gold .. F. ....                                           | 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. o.                                        | ....           | 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. o.                                         | 77             | 1886           | 1,000               | 3,083,000          | 5                      | J. & J.      | do do                       | July 1, 1926                                       |
| Inc. M., convert., a. f. \$80,000 yearly (dr. at 105) o                                   | 525            | 1886           | 1,000               | 12,000             | 5                      | J. & J.      | do do                       | Jan. 1, 1916                                       |
| Gen. M. (for \$150,000,000), gold Ser. A. .. U. s. c' ar                                  | 5,722          | 1889           | 1,000               | 24,000,000         | 4 g.                   | J            | do do                       | May 1, 1989                                        |
| do do "B" 3½s .....                                                                       | 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. o                                         | 126            | 1880           | 1,000               | 2,155,000          | 6                      | J. & D.      | N.Y., Ch. Mil. & St. P. Ry. | June 1, 1910                                       |
| Consolidated mortgage .....                                                               | 362            | 1884           | 1,000               | 5,092,000          | 6                      | J. & D.      | do do                       | June 1, 1913                                       |
| a Including Nov., 1900, \$4,802,000 in treasury and not listed, see text.                 |                |                |                     |                    |                        |              |                             |                                                    |
| † Coupon interest J & J; registered Q-F.                                                  |                |                |                     |                    |                        |              |                             |                                                    |

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

| Road.                                               | Miles. | Road.                          | Miles. |
|-----------------------------------------------------|--------|--------------------------------|--------|
| Lines owned (of which 27 miles owned jointly) ..... | 6,596  | 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 Clinton, Iowa, 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 \$55,963,900, stockholders subscribing at par to a 10 per cent increase, (\$8,815,300) 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 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, Hasting & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

**Chicago & Pacific Western Division**, 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.

**GENERAL FINANCES, &c.**—Capitalization per mile of road June 30, 1900: Stock, \$13,639; bonds, \$20,419; interest charge, \$1,063.

In Apr., 1901, stockholders subscribed to \$8,815,300 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, 935. 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, \$8,891,000 (against \$8,596,000 June 30, 1899), of which \$7,478,000 was general mortgage 3½s and \$324,000 gen. M. 4s. In Nov., 1900, \$3,000,000 of the 3½ per cent general 3½s held in treasury were sold. —V. 71, p. 1119.

Average freight train load in 1899-00 was 205 tons; rate per ton per mile, 0.930c.; in 1898-9 train load, 187 tons; rate per ton per m. 0.937c.

**EARNINGS.**—11 mos. } 1900-01. Gross, \$38,813,022; net, \$13,263,327  
July 1 to May 31. } 1899-00. Gross, 38,465,486; net, 14,489,235  
For the 8 months ending Feb. 28, 1901, net, \$10,468,979; other income, \$127,898; int., on bonds, \$4,316,882, bal., sur., \$6,279,995.

**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. e., 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 |
| Perct. of op. exp. to earns .....  | (67.85)      | (62.55)      | (62.01)      |
| Other income .....                 | 144,756      | 117,410      | 131,018      |
| Total net income .....             | \$13,608,611 | \$14,465,205 | \$13,119,115 |
| Interest on debt, etc. ....        | 6,633,170    | 6,890,120    | 7,190,431    |
| 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, 935, 1187.)

**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—                         |        | St. Louis C. & Pac. (V. 72, p. 1236)                                          | 107    |
| Princeton & Western .....                   | 16     |                                                                               |        |
| St. Paul Eastern Grand Trunk (leased) ..... | 60     | Total of all June 1, 1900 .....                                               | 7,031  |
|                                             |        | 2d track .....                                                                | 624    |
| Total incl. in earns .....                  | 5,562  | Also has large interest in Chicago St. Paul Minneapolis & Omaha, 1,538 miles. |        |

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

In June, 1900, 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. In Apr., 1901, the Chippewa Val. & Northwest'n RR. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles.

**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. On June 20, 1901, purchased Sioux City & Pacific RR. at Government sale.—V. 72, p. 721, 1236.)

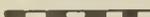
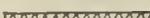
In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V. 56, p. 792.

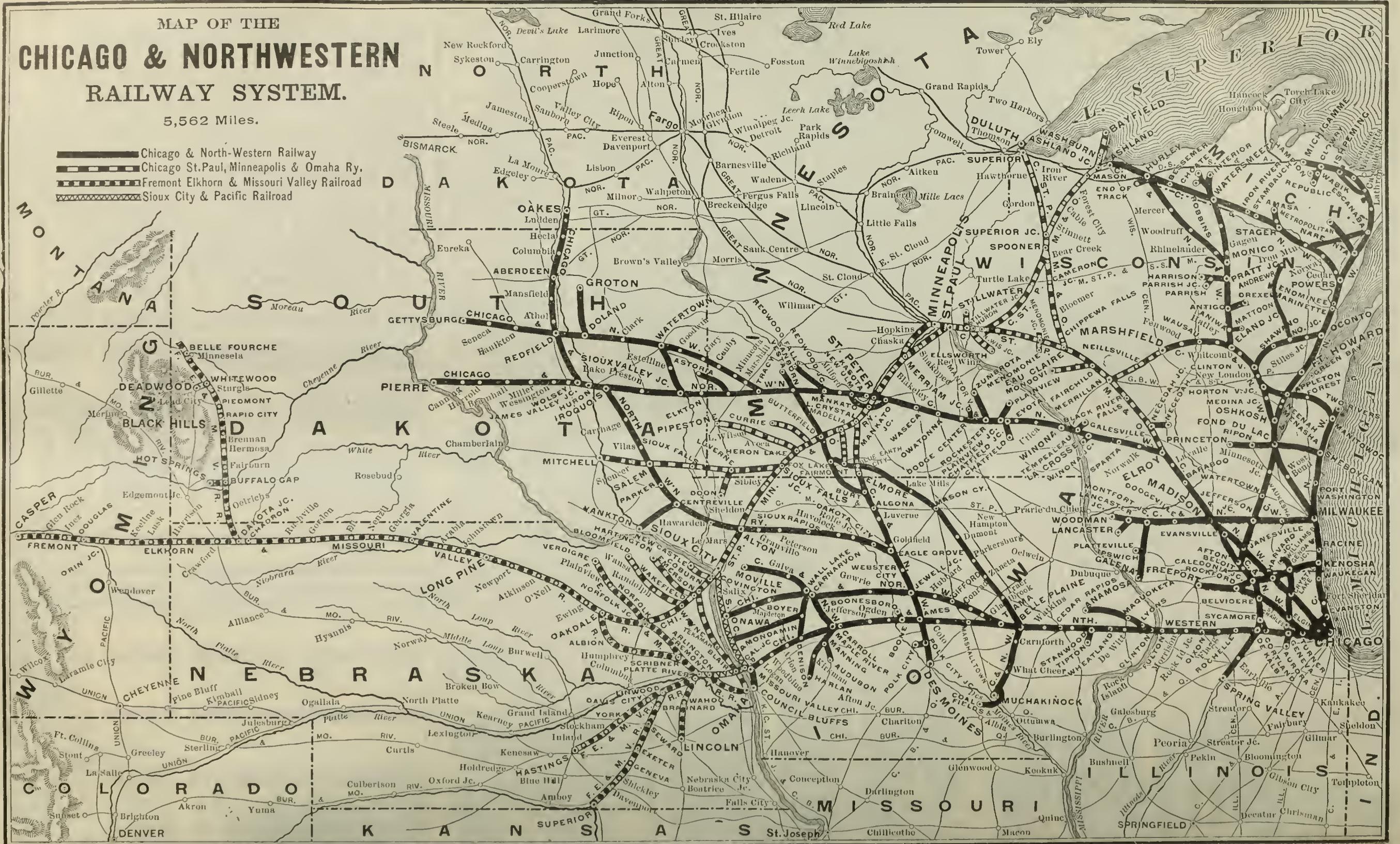
In 1900 various proprietary roads were purchased and others built in the interest of the C. & N. W. absorbed.—V. 71, p. 291, 294

**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.

# 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



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.

Chicago & North Western Ry.—(CONCLUDED.)

DIVIDENDS—'83. '84. '85. '86 to '93. '94. '95. '96 to '99. 1900. 1901. Common.. 7 7 6 1/2 6 yearly 3 4 5 yearly 6 6 Preferred. 8 8 7 1/2 7 yearly to July, 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 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."

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral June 1, 1896, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts [the Wy. Cent. having been consolidated with F. E. & M. V.], etc.

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, Abilon, &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 Milwaukee Lake Shore & Western debentures of 1887 were by their terms convertible into M. L. S. & W. stock, but Northwestern 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.

LAND GRANT.—Lands and lot sales in 1899-00, \$834,218; 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 3 1/2 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.

EARNINGS.—Advance report for fiscal year in V. 72, p. 1134, showed: Gross. Net. Ch'ges (net). Dividends. Bal., sur. 1900-01...\$43,015,977 \$15,774,579 \$8,046,048 \$3,914,394 \$5,814,437

From surplus deduct for special appropriation, real estate, construction, etc., in 1900-01, \$4,172,456; in 1899-00, \$4,542,041.

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.

Table with columns: Year ending May 31, 1900, 1899, 1898, 1897. Rows include: Average miles oper., Passenger earnings, Freight, Mail, express, &c., Total earnings, Oper. exp. & taxes, Net earnings, P. c. exp. to earnings, Total net receipts, Net interest on debt, Dividends, Sinking fund, etc., Real est., const., &c., Balance, surplus.

FREMONT ELKHORN & MISSOURI VALLEY.

Table with columns: Tr. end, May 31, 1900, 1899, 1898, 1897. Rows include: Gross earnings, Net earnings, Total charges, Balance.

Chicago Peoria & St. Louis Ry.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Juno, 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, 1 1/2 m. Owns and operates Litchfield & Madison Ry., Litchfield Jet. to Madison, 44 m.; trackage, J. & St. L. Jet. 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. Took possession March 1, 1900.—V. 70, p. 429.

BONDS.—Of the \$2,000,000 prior lien 4 1/2s (City Trust Co. of N. Y., trustee), \$750,000 are reserved for future extensions, improvements, etc. Stock, com., \$3,600,000; pref., \$3,750,000.

NEW SECURITIES, ETC.—In July, 1901, it was proposed to exchange the Ch. P. & St. L. incomes dollar for dollar for new 1st pref. stock, present preferred to be second preferred; also the L. & M. incomes for new L. & M. prof. stock. Over a majority of each class of incomes had consented to this exchange and, together with a majority of each of the stocks of the two companies, to deposit their securities under an agreement in trust with a security holders' committee (Thos. Carmichael, 27 Pine St., Chairman), with authority to sell the same on or before Aug. 1, 1904, at prices therein named. See CHRONICLE July 27, 1901.

Yearly to June 30, 1900, incl 8 mos. of receivership, gross, \$1,475,349; net, \$264,604, the portion of latter accrued during the receivership being used in settlement of receiver's obligations. For 12 months ending June 30, 1901, gross, \$1,343,891. President, Charles E. Kimball, New York; Secy. and Treas., Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman, Thomas Carmichael, New York, office 27 Pine St., is interested.—(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.

Table with columns: Lines owned—Miles, Leased, etc.—(¶ Which see.) Miles. Rows include: Chic., Ill., to Council Bluffs, Ia., 500; Davenport, Ia., to Atch'n, Kan., 341; Elwood to Liberal, Kan., 440; Herington, Kan., to Terral, I. T., 349; Horton, Kan., to Roswell, Col., 569; Gowrie to Sibley, Ia., 110; Branches, 820; Other lines (see below).

Total owned Apr. 1, 1901 .3,128 Tot. lines oper. Apr. 1901...3,819

In November, 1900, the Gowrie & Northwestern RR. line from Gowrie to Sibley, Ia., 110 miles, was opened and the line of the Guthrie & Kingfisher RR., from Kingfisher, O. T., to Cashion, 16 miles, both being merged in Dec., 1900.—V. 72, p. 1142.

In Dec., 1900, the Chicago Rock Island & Mexico Ry. and Chic. R. I. & El Paso Ry. were incorporated to build an extension from Liberal, Kan., to Santa Rosa, N. M., 259 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; V. 72, p. 820. In June, 1901, 114 miles was operated. The Enid & Anadarko Ry. is building a line from Enid, O. T., southwesterly, of which 55 miles to be constructed in 1901.

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.

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

STOCK.—In July, 1901, stockholders subscribed to \$10,000,000 additional stock, raising the amount to \$60,000,000. See below.

DIVIDENDS } '90 '91 '92 & '93 '94 '95 '96 '97 '98 '99 '00 1901 since '89, P. c. { 4 3 4 3 1/2 2 2 2 1/2 4 1/2 5 5 to July, 3 1/2

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, 6 1/2 p. c.

Dividends in 1898-9 above 4 per cent were charged to Addition and Improvement Account, which also stands pledged to pay a 1/4 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 \$64,972,800 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



| 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>C. &amp; N. W. (Con.)—Ch. &amp; N. W. sk. fd. deb., '33</b>              |  | Un <sup>o</sup> tr | 1883           | 1,000 &c            | \$9,800,000        | 5                      | M. & N.      | N. Y., 52 Wall St.          | May 1, 1933                                      |
| 25-year debentures                                                          |  | Un <sup>o</sup> tr | 1884           | 1,000 &c            | 15,369,000         | 5                      | M. & N.      | do do                       | Nov. 1, 1909                                     |
| 30-year debentures                                                          |  | Un <sup>o</sup> tr | 1891           | 1,000 &c            | 9,819,000          | 5                      | A 15 & O     | do do                       | Apr. 15, 1921                                    |
| Exten. 4s. \$20,000,000 (\$20,000 p. m.)                                    |  | Un <sup>o</sup> tr | 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 <sup>o</sup> tr | 1897           | 1,000 &c            | 12,145,000         | 3 1/2 g.               | J. & D.      | do do                       | Nov. 1, 1987                                     |
| Boyer Val. Ry., 1st M., \$16,000 per m. F. o' tr                            |  |                    | 90             | 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. o' tr                       |  |                    | 119            | 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. o' tr           | 33             | 1,000               | 528,000            | 3 1/2 g.               | J. & J.      | do do                       | Jan. 1, 1935                                     |
| Iowa Minnesota & Northwestern 1st M., g. F. o' tr                           |  |                    | 195            | 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          | 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                               |
| <b>Chic. Peo. &amp; St. L.—Pr. Hen M., g., call at 107 1/2 Cl. c'</b>       |  |                    | 230            | 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            | 1,000               | 2,000,000          | 5 g.                   | J. & J.      | do do                       | July 1, 1930                                     |
| Income M., g. (text) non-cum., called at par. EC                            |  |                    | 230            | 1,000               | 2,000,000          | Up to 5 p              | er cent      | when earned.                | July 1, 1930                                     |
| Litch & Mad. (Inc.) M. (text) 5%, non-cum. .... CI                          |  |                    | 44             | 500                 | 500,000            | Up to 5 p              | er cent,     | when earned.                | July 1, 1930                                     |
| <b>Chicago Rock Isl. &amp; Pac.—Stk. (for \$60,000,000)</b>                 |  |                    | .....          | 100                 | 60,000,000         | 5 in 1900              | Q.—F.        | New York and Chicago.       | Aug. 1, '01, 1 1/2                               |
| 1st M., Chic., Ill., to Council Bluffs & br'ches. Us. o' tr                 |  |                    | 736            | 1,000 &c            | 12,500,000         | 6                      | J. & J.      | N. Y., 13 William St.       | July 1, 1917                                     |
| General mortgage, \$100,000,000, gold. Ce. o' tr                            |  |                    | 3,128          | 1,000 &c            | 55,581,000         | 4 g.                   | J. & J.      | do do                       | Jan. 1, 1988                                     |
| <b>Chicago St. Louis &amp; New Orleans—See ILL. CENTRAL.</b>                |  |                    |                |                     |                    |                        |              |                             |                                                  |
| <b>Chicago St. Paul Minn. &amp; Omaha—Com. stock.</b>                       |  |                    |                |                     |                    |                        |              |                             |                                                  |
| Pref. stock, non-cum., including scrip (see text)                           |  |                    | .....          | 100                 | 18,559,034         | 5 in 1901              | Feb.         | N. Y., Office, 52 Wall St.  | Feb. 20, '01, 5                                  |
| St. Paul Stillwater & Taylors' Falls 1st mort. .... e                       |  |                    | 21             | 1878                | 500 &c.            | 7                      | J. & J.      | do do                       | Jan. 1, 1908                                     |
| Hnd. & River Falls 1st M., Hudson to River Falls. e                         |  |                    | 12             | 1878                | 500 &c.            | 8                      | J. & J.      | do do                       | July 1, 1908                                     |
| Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. e'                 |  |                    | 177            | 1878                | 500 &c.            | 6 g.                   | M. & N.      | do do                       | May 1, 1918                                      |
| St. P. & Sioux City, 1st M., g., \$10,000 p. m. Ce. e                       |  |                    | 607            | 1879                | 1,000              | 6 g.                   | A. & O.      | do do                       | Apr. 1, 1919                                     |
| No. Wis. 1st M. Lake St. C. to n'r Spooner ass'd. Ce. e'                    |  |                    | 80             | 1880                | 1,000              | 6                      | J. & J.      | do do                       | Jan. 1, 1930                                     |
| Sault Ste. Marie & Southwest'n 1st M., assumed. e                           |  |                    | 37             | 1890                | 1,000              | 5                      | M. & N.      | do do                       | Nov. 1, 1915                                     |
| C. St. P. M. & O. c. M., \$30,000,000 (\$15,000 p. m.) Ce. e'               |  |                    | .....          | 1,000               | 14,549,000         | 6                      | J. & D.      | do do                       | June 1, 1930                                     |
| Mc. Term'l. Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd e'                      |  |                    | .....          | 1,000               | 394,000            | 5 g.                   | J. & D.      | N. Y., Mercantile Trust.    | June 1, 1936                                     |
| City of Chicago purchase money mort., assumed                               |  |                    | .....          | .....               | 650,000            | 5                      | M. & N.      | To City of Chicago.         | May 1, 1938                                      |
| Chic. Term. Transf. 1st M., g., \$16,500,000 Us. o' tr                      |  |                    | 91             | 1897                | 1,000              | 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 1900-1, 182 tons, rate per ton mile, 0.99c.; in 1899-0, 177 tons; rate per ton mile 0.99c. In July, 1901, stockholders subscribed at par to \$10,000,000 new stock, to be used in part to pay for extension from Liberal, Kan., southwest to a connection with the New Mex. Ry. & Coal Co., 259 miles.—V. 72, p. 1135 The refunding of bonds during 1898-99 reduced annual interest charge over \$400,000.—V. 65, p. 571; V. 67, p. 55. In June, 1901, \$54,581,000 of the new general 4s had been listed.

**EARNINGS.—From April 1 to May 31 (2 months).**

| 2 mos.      | Gross.      | Net.        | Int., etc. | Balance.  |
|-------------|-------------|-------------|------------|-----------|
| 1901-2..... | \$4,196,934 | \$1,119,035 | \$638,000  | \$481,035 |
| 1900-1..... | 3,555,787   | 935,544     | 633,994    | 301,550   |

**ANNUAL REPORT.**—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1900-01 at length was in V. 72, p. 1133, 1141—see also editorial, p. 1104.

**Year ending March 31—**

|                                 | 1901.         | 1900.         | 1899.         |
|---------------------------------|---------------|---------------|---------------|
| Miles operated.....             | 3,819         | 3,647         | 3,619         |
| Passenger earnings.....         | \$6,400,014   | \$5,541,037   | \$5,053,581   |
| Freight.....                    | 17,730,398    | 15,881,092    | 14,351,656    |
| Mail, express, rentals, etc.... | 1,234,283     | 1,228,475     | 1,262,677     |
| Gross earnings.....             | \$25,364,695  | \$22,650,604  | \$20,667,914  |
| Net earnings.....               | \$8,199,602   | \$7,668,153   | \$6,991,804   |
| From land department.....       | 7,500         | 3,000         | 6,000         |
| Income from loans, etc.....     | 693,879       | 698,440       | 704,468       |
| Total income.....               | \$8,900,981   | \$8,369,593   | \$7,702,272   |
| Rent leased roads.....          | \$747,227     | \$717,417     | \$716,802     |
| Interest on debt.....           | 2,911,980     | 3,055,313     | 3,084,616     |
| Missouri River bridges.....     | 144,756       | 134,802       | 127,737       |
| Dividends.....                  | (4) 1,999,692 | (4) 1,999,586 | (4) 1,960,389 |
| Balance.....                    | \$3,097,326   | \$2,462,475   | \$1,812,728   |

—(V. 82, p. 820, 1133, 1135, 1141, 1187.)

**Chicago St. Paul Minneapolis & Omaha Ry.—(See Map Chicago & North Western.)**—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 966 miles; total, 1,578 miles, of which 1,509 miles are owned and 69 miles leased. V. 69, p. 1147. In May, 1901, purchased the Minnesota & Wisconsin RR., Spring Valley to Emerald, Wis., 21 miles, included above.—V. 72, p. 872.

**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**

| '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. ct. .... | 3     | 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 1900, 46,437 acres, \$71,011; unsold, 298,823 acres.

**LATEST EARNINGS.**—From Jan. 1 to May 31 (5 months) gross, \$3,987,451 in 1901; \$3,713,257 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 | \$9,540,992    |
| 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) 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, 872.)

**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 June 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 June. to Harvey.....      | 3.87   | (B. & O.).....                                  | 6.61   |
| Clark Jet. to McCook.....        | 28.45  | Total Dec. 1, 1900.....                         | 107.65 |
| East Chicago to Whiting... 3.89  |        | 2d track.....                                   | 54.29  |
| Franklin Park to Mayfair... 5.89 |        | Sidings.....                                    | 105.40 |
| Do do under construct'n. 0.86    |        |                                                 |        |
| Harvey to Chicago Heights.. 9.24 |        |                                                 |        |
| Total.....                       | 90.37  | Total, all tracks.....                          | 267.34 |

**HISTORY.**—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 588, 898. In Feb., 1901, Harriman syndicate acquired control.—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. (see Chicago & Alton) contracted to become a tenant under a 99-year lease, but subsequently Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould 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. 743; 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.**—11 mos. } 1900-1. Gross, \$1,301,696; net, \$626,257  
 July 1 to May 31. } 1899-0. Gross, 1,120,384; net, 659,827

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. Falthorn, Chicago, Ill.; Sec. and Asst. Treas., R. C. Bogart, Mills Building, N. Y.—(V. 72, p. 1279.)

**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 Jly, 4 1/2

**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 by maturity. Of consols of 1901, \$6,000,000 were authorized to be issued at once to pay for track elevation and other improvements, about \$10,230,000 of the balance being reserved to retire old bonds outstanding.—V. 73, p. 31.

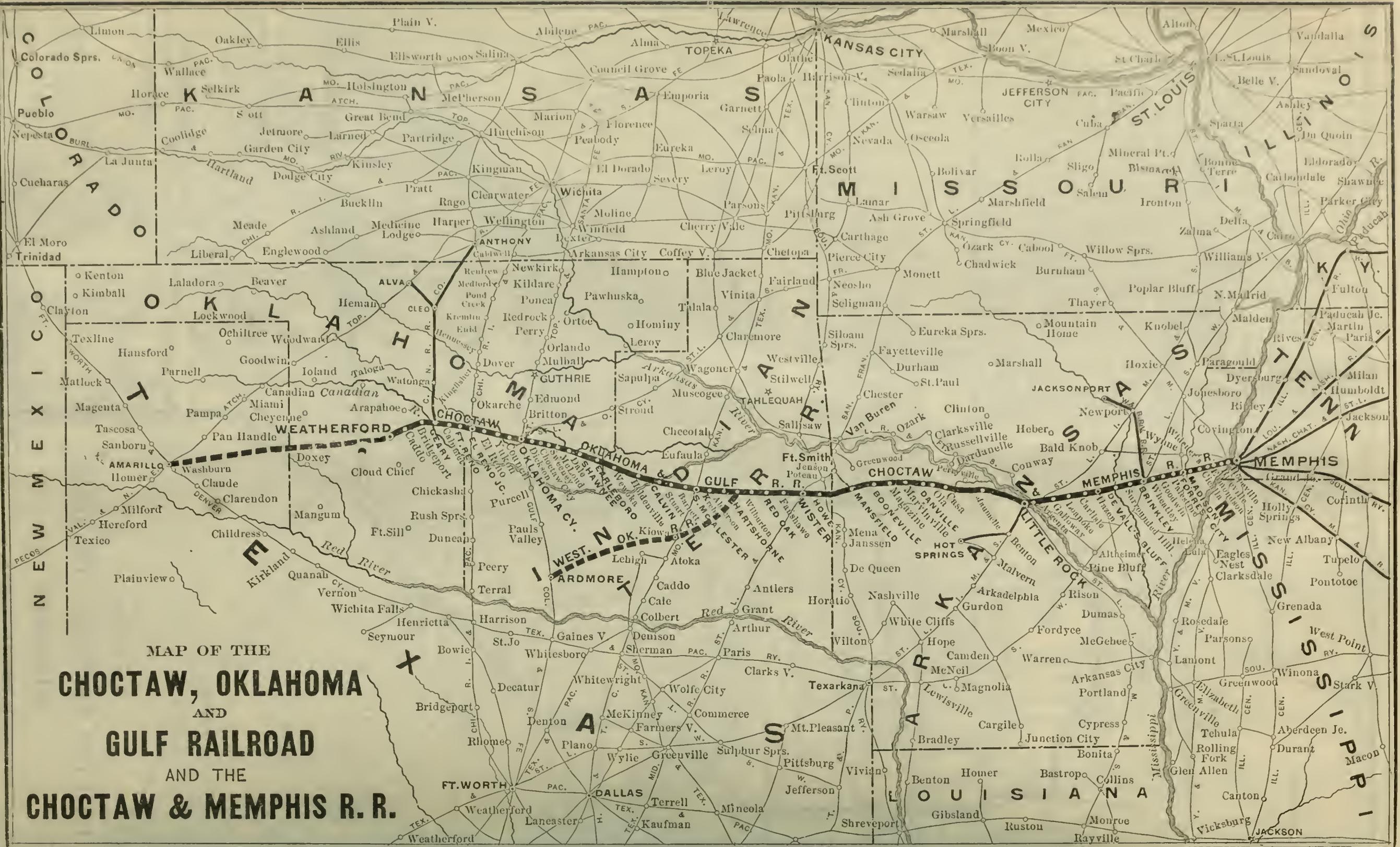
**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 1185, showing gross income, \$929,963; interest, etc., \$638,769; dividends, \$300,000; bal., deficit, \$8,806.—(V. 73, p. 31.)

**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.,





MAP OF THE  
**CHOCTAW, OKLAHOMA**  
 AND  
**GULF RAILROAD**  
 AND THE  
**CHOCTAW & MEMPHIS R. R.**

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

| RAILROADS.                                                                  |                |               |                     | INTEREST OR DIVIDENDS. |                |              |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|-----------------------------------------------------------------------------|----------------|---------------|---------------------|------------------------|----------------|--------------|-----------------------------|--------------------------------------------------|
| 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     | Rate per Cent. | When Payable | Where Payable, and by Whom. |                                                  |
| <b>Chicago &amp; Western Indiana</b> —Stock (see text).....                 | .....          | .....         | \$100               | \$5,000,000            | 6              | Q.—J.        | Chicago.                    | July 1, '01, 1%                                  |
| 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.....                            | 48             | 82-92         | 1,000               | 9,868,666              | 6 g.           | Q.—M.        | do                          | Dec. 1, 1932                                     |
| Consol. mortgage, \$50,000,000, gold.....                                   | .....          | 1901          | .....               | See text.              | .....          | .....        | do                          | 1951                                             |
| <b>Chicago &amp; West Michigan</b> —See PENE MARQ. RR.                      |                |               |                     |                        |                |              |                             |                                                  |
| <b>Chicago Wisconsin &amp; Minnesota</b> —See WISCONSIN CENTRAL.            |                |               |                     |                        |                |              |                             |                                                  |
| <b>Choctaw &amp; Memphis</b> —See CHOCT. OKLAH. & GULF.                     |                |               |                     |                        |                |              |                             |                                                  |
| <b>Choctaw North'n</b> —1st M., g., (text) call '10. GP.0*                  | Text.          | 1901          | 1,000               | See text.              | 5 g.           | A. & O.      | Of. Girard Bldg., Phila.    | Apr. 1, 1951                                     |
| <b>Choc. Oklah. &amp; Gulf RR.</b> —Com. stock, \$8,000,000                 | .....          | .....         | 50                  | See text.              | 4 in 1900      | A. & O. 37   | Phila., Of. Girard Bldg.    | Apr. 30, '01, 2%                                 |
| Preferred stock, 5 per cent cumulative.....                                 | .....          | .....         | 50                  | 6,000,000              | 5 in 1900      | A. & O. 37   | do do                       | Apr. 30, '01, 2%                                 |
| General (now first) mort., \$5,500,000, gold. GP.0*                         | 283            | 1894          | 1,000               | 5,155,000              | 5 g.           | J. & J.      | do do                       | Oct. 1, 1919                                     |
| Choc. & M. 1st M. \$3,750,000, assumed. GP.0*                               | 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.0*                           | .....          | 1899          | 1,000               | 375,000                | 6 g.           | J. & J.      | do do                       | July 1, 1919                                     |
| Consol. mort. (see text).....                                               | .....          | .....         | 1,000               | See text.              | .....          | .....        | .....                       | 1951                                             |
| White & Bl. Riv. Val., 1st M., g., int. gu., end. F.0*                      | 67             | 1900          | 1,000               | .....                  | 5 g.           | J. & J.      | N. Y., First Nat'l Bank.    | June 30, 1980                                    |
| <b>Cin. Dayton &amp; Ironton</b> —See CIN. HAM. & DAYTON.                   |                |               |                     |                        |                |              |                             |                                                  |
| <b>Cincinnati Georgetown &amp; Portsmouth</b> —1st M., g.,                  | 42             | 1900          | 1,000               | 252,000                | 4 g.           | J. & J.      | Union S. Bk. & Tr. Co., Cin | Jan. 1, 1950                                     |
| <b>Cincinnati Hamilton &amp; Dayton</b> —Common stock.....                  | .....          | .....         | 100                 | 8,000,000              | .....          | .....        | Cincinnati.                 | .....                                            |
| Prof. stock, A & B, 4 p. c. cum., guar. (call at par)                       | .....          | .....         | 100                 | 612,100                | 4 in 1900      | Q.—J.        | do                          | July 1, '01, 1%                                  |
| do "Eagle" 4 p. c. cum., guar. (call at par)                                | .....          | .....         | 100                 | 462,400                | 4 in 1900      | Q.—M.        | do                          | June, 1901, 1%                                   |
| New preferred 5 per cent non-cum., \$8,000,000.                             | .....          | .....         | .....               | 6,925,500              | 5 in 1900      | Q.—F.        | do                          | Aug. 8, '01, 1%                                  |
| Consol. mort. (now 1st) \$ & 2, sink. fund... U.S.0*                        | 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.0*                                               | 60             | 1875          | 1,000               | 1,729,000              | 5 & 6          | A. & O.      | do do                       | Oct. 1, 1905                                     |
| Second mortgage, gold.....                                                  | 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.0*                              | .....          | 1892          | 1,000               | 3,000,000              | 5 g.           | J. & D.      | N. Y., Blair & Co., 33 Wall | June 1, 1942                                     |
| Cin. Dayton & Chicago, 1st mortgage.....                                    | 95             | 1892          | 1,000               | 1,200,000              | 4              | A.—O.        | N. Y., Kessler & Co 54 Wall | Apr. 1, 1942                                     |
| Cin. Day. & Iron., 1st M., g., gu (assumed) Ce.0*                           | 164            | 1891          | 1,000               | 3,500,000              | 5 g.           | M. & N.      | do do                       | May 1, 1941                                      |
| Cin. Ham. & Day. new refunding mortgage.....                                | .....          | .....         | .....               | See text.              | 4              | .....        | .....                       | .....                                            |
| <b>Cin. Hamilton &amp; Indianapolis</b> —1st M., guar. p. & i...            | 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, Cincln., O  | June, 1943                                       |
| <b>Cincinnati Lebanon &amp; Northern</b> —1st mortgage. c                   | 38             | 1886          | 1,000               | 200,000                | 5              | J. & J.      | Cinn., Cen. Tr. & S. D. Co. | Jan., 1916                                       |
| <b>Cin. &amp; Muskingum Val. RR.</b> —1st M. \$2,000,000, g. F.0*           | 148            | 1898          | 1,000               | 1,500,000              | 4 g.           | F. & A.      | N. Y., Farm. L. & Tr. Co.   | Aug. 1, 1948                                     |

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 Northern RR.**—Under construction from Geary, O. T., on the Choc. Okla. & Gulf, northerly to Alva, about 160 miles, of which 65 miles to Geary were operated in July, 1901, and balance to be by Oct. 1. Branch from a point in Blaine County and extension north into Kansas are projected. Controlled by much the same interests as the C. O. & G., though entirely independent. Bonds are issuable at \$12,500 per mile of main and branch lines and may be called at 110 on any interest day at six weeks' notice. Stock authorized, \$20,000 per mile; no preferred. Pres., C. E. Ingersoll, Phila.; Sec. and Treas., J. Parke Wood. Girard Bldg., Phila.—(V. 72, p. 1279.)

**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 J'ksonport, Ark. | 67     |

Total Jan. 1, 1901..... 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. In June, 1901, further extension was under construction under charter of Choctaw Oklahoma & Texas RR. from western terminus of Western Oklahoma at Texas State line westerly to Amarillo, 112 miles. See STOCK below. V. 72, p. 935. In May, 1901, the Hot Springs RR., Malvern to Hot Springs, Ark., 22 miles, was acquired in the interest of the company.—V. 72, p. 1079.

**HISTORY.**—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept. 9, 1894. Holds valuable coal leases. The Choctaw & Memphis RR., formerly leased, was merged in June, 1900. V. 70, p. 944. The White & Black River Val. RR. is leased for 80 years from July 1, 1900, interest on \$500,000 five per cent bonds being guaranteed 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.) In 1900, \$2,000,000 preferred and \$2,250,000 common stock was issued to absorb the Choctaw & Memphis and for other purposes. V. 70, p. 944, 1290; V. 71, p. 83. The stockholders voted on July 9, 1901, to issue \$2,000,000 additional common stock, raising the amount outstanding to \$8,000,000, the new stock being offered to stockholders at par, payable between Aug. 1 and Aug. 15, for the construction of the 112-mile extension from Texas State line to Amarillo.—V. 73, p. 137.

**VOTING TRUST.**—A majority of both common and preferred shares has been deposited with E. H. Morris, Wm. H. Jenks, Charles E. Ingersoll, George H. Colket and Samuel Dickson as voting trustees, until July 1, 1904.—V. 68, p. 427.

**DIVIDENDS.**—On pref.: In 1898, 5 p. c.; 1899, 5; 1900, 5; 1901, Apr., 2 1/2 p. c. On common, 2, Oct. 31, 1899; in 1900, 4; 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 7 months, Nov. 1 to May 31: | Gross.      | Net.        | Charges.  | Bal., sur. |
|--------------------------------------------------|-------------|-------------|-----------|------------|
| 7 months—                                        |             |             |           |            |
| 1900-1.....                                      | \$2,772,465 | \$1,070,003 | \$332,428 | \$737,575  |
| 1899-0.....                                      | 1,829,465   | 571,807     | 281,502   | 289,805    |

**REPORT.**—Report for 1899-00 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.....* | \$2,720,019        | \$741,486        | \$1,228,738  | \$497,834           | \$730,904          |
| 1899.....  | 1,352,127          | 606,965          | 716,902      | 258,205             | 458,697            |
| 1898.....  | 1,067,534          | 567,398          | 597,791      | 242,208             | 355,583            |

\* Includes Choctaw & Memphis and White & Black River Valley RRs. from July 1, 19.0. when they were respectively acquired and leased. From surplus above shown were paid dividends as follows: In 1898-9, on pref., 5 p. c. (\$200,000), and on common Oct. 31, 1899, 2 p. c. (\$75,000); in 1899-0, on pref. 5 p. c. (\$248,382), and on common 4 p. c. (\$184,745) and \$75,000 for equipment renewal fund. Coal output in 1899-0 494,760 tons. Pres., Francis I. Gowen, Phila.—(V. 73, p. 137)

**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, \$13,005; bal., sur., \$5,981.—(V. 71, p. 543, 863.)

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

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

Owns jointly with Clev. Cinn. Ch. & St. L. the Dayton & Union. In July, 1901, an extension of the Indiana Decatur & Western, from Decatur to Springfield, 42 miles, was under construction, to be completed about Oct., 1901.—V. 72, p. 1236.

**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 Aug., 1901 New preferred, issued in 1895..... 5% yearly (Q-F)

**BONDS.**—General mort. 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.....                 | 1,728,84*          | 1,582,097          | 1,487,215          |       |
| Deduct interest on bonds.....     | \$846,970          | \$846,970          | \$846,970          |       |
| Div. pref. stock D. & M. RR.....  | 96,900             | 96,900             | 96,900             |       |
| Div. com. stock D. & M. RR.....   | 84,067             | 84,067             | 84,067             |       |
| Div. com. stock Home Ave. RR..    | 3,219              | 3,460              | 3,250              |       |
| Div. pref. stock C. H. & D. Ry... | 387,138            | 380,340            | 383,101            |       |
| <b>Total.....</b>                 | <b>\$1,418,294</b> | <b>\$1,411,737</b> | <b>\$1,414,288</b> |       |
| <b>Surplus.....</b>               | <b>\$310,554</b>   | <b>\$170,360</b>   | <b>\$72,927</b>    |       |

—(V. 71, p. 751, 806, 1012, 1219; V. 72, p. 437, 1236.)

**Cincinnati Hamilton & Indianapolis Ry.**—(See Map O. H. & D.)—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles. Common stock (\$2,500,000) is all owned by the Cincinnati Hamilton & Dayton. V. 57, p. 144. Preferred non-cumulative 7 per cent stock, \$281,679. 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 Lebanon & Northern Ry.**—Cincinnati, O., to Dodds, 36 miles; branches, 2 miles. Stock authorized, \$1,000,000; outstanding, \$993,000. Consolidated mortgage bonds for \$500,000 were authorized to retire first mortgage bonds and for improvements; all in treasury. Bills payable issued to retire "special mortgage bonds," \$140,000. Year ending Dec. 31, 1900, gross, \$176,135; net, \$50,231; charges, \$16,245.—(V. 62, p. 502, 548, 938.)

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

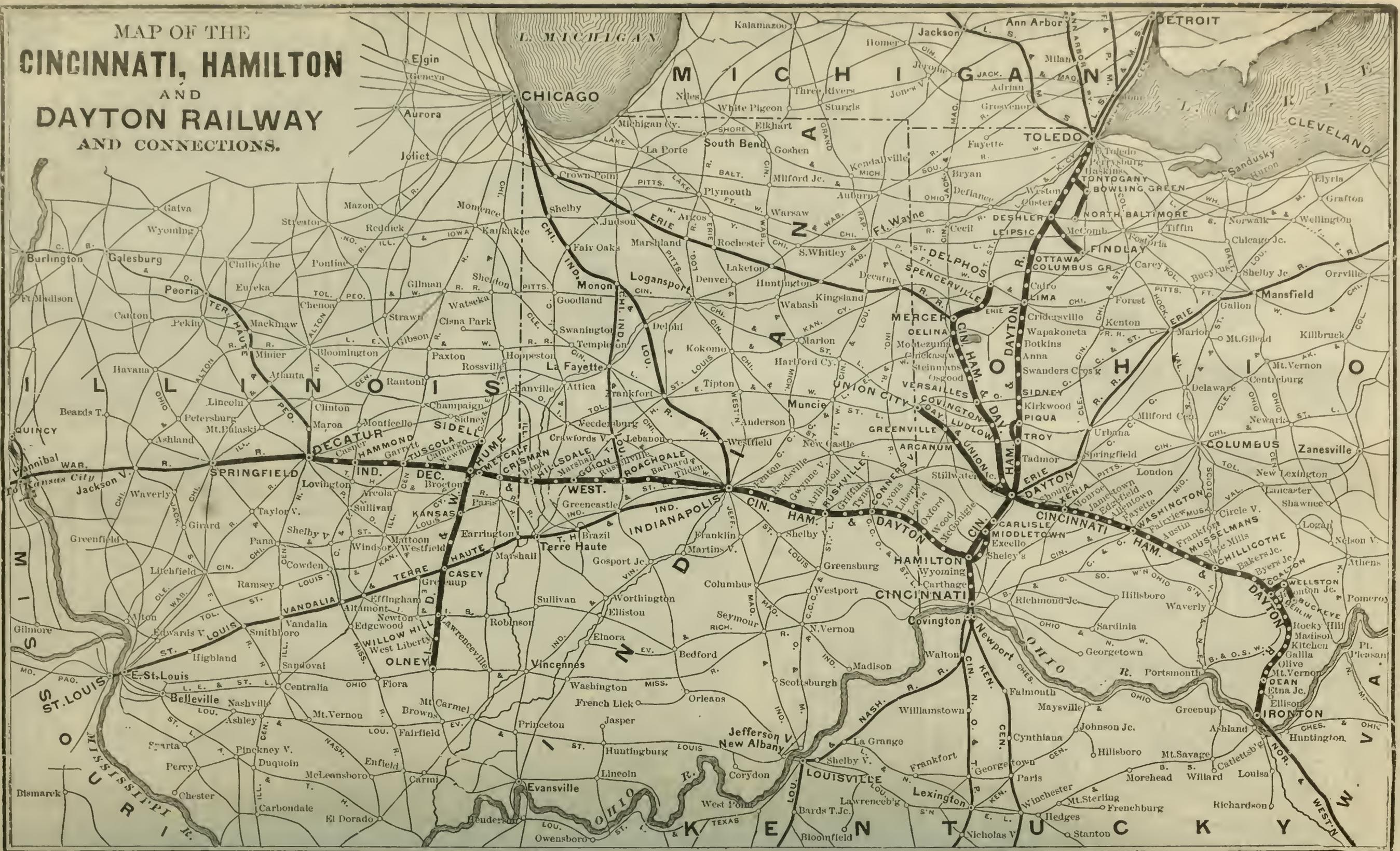
**Cincinnati & Muskingum Valley RR.**—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. Ry., foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds \$500,000 are reserved for future needs. Sinking fund retires yearly, beginning Oct. 1, 1899, one per cent of the amount then outstanding, if offered at par or less. Bonds are not subject to call. Stock, \$2,000,000; par \$100; all issued. Dividends of 2 p. c. paid June 25, 1900; Dec. 31, 4 p. c. Pennsylvania RR. owns \$754,000 of the \$1,500,000 bonds. V. 55, p. 1078.

**EARNINGS.**—Fiscal year ends Dec. 31. Report for 1900, V. 72, p. 984.

| Yr. end.  | Dec. 31. Gross. | Net.      | Interest. | *Balance. |
|-----------|-----------------|-----------|-----------|-----------|
| 1900..... | \$541,629       | \$103,442 | \$60,000  | \$13,442  |
| 1899..... | 513,227         | 122,847   | 60,000    | 62,847    |

\* In 1900 6 p. c. was paid from accumulated surplus, leaving surplus Dec. 31, 1900, \$22,985.—(V. 70, p. 1045; V. 72, p. 984.)

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



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

| RAILROADS.<br>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>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, int. gu. c.                             | 86             | 1871           | \$1,000             | \$1,800,000         | 7 g.                   | J. & D.      | N. Y., Winslow, L. & Co.    | June 1, 1921                                     |
| <i>Oh. Rich. &amp; Mun.</i> —1st M., \$10,000 p. m., g. O. B. c.                            | 18             | 1900           | 1,000               | 180,000             | 5 g.                   | A. & O.      | Bost., O. Col. Trust Co.    | Oct. 1, 1950                                     |
| <i>Clearfield &amp; Mahoning</i> —Stock, 6 per cent rental.                                 | .....          | .....          | 50                  | 750,000             | 6                      | J. & J.      | Checks mailed.              | July 1, 1901                                     |
| 1st mortgage, gold, guar. B. R. & P. .... G. c. & r.                                        | 26             | 1893           | 1,000               | 650,000             | 5 g.                   | J. & J.      | N. Y., Guaranty Tr. Co.     | Jan. 1, 1943                                     |
| <i>Clevel'd Akron &amp; Columb.</i> —Gen. M. (now 1st), g. c.                               | 177            | 1887           | 500 &c.             | 1,800,000           | 5 g.                   | M. & S.      | Hamilton Tr., Bk'lyn.       | Mo. 1, 1927                                      |
| 1st consol. M., \$4,000,000, gold, s. f., see text....                                      | 138            | 1900           | 1,000               | 1,800,000           | 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 1/2 in '01           | M. & S.      | N. Y., J. P. Morgan & Co.   | Sept., '01, 2%                                   |
| Preferred stock, 5 per cent, non-cumulative.....                                            | .....          | .....          | 100                 | 10,000,000          | 5 in 1900              | Q.—J.        | do do                       | July 20, '01, 1 1/2                              |
| C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. c. c.                                   | 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. & r.                                      | .....          | 1886           | 1,000 &c.           | 7,684,000           | 4 g.                   | Q.—F.        | do do                       | Aug. 1, 1936                                     |
| Cleve. Col. Cin. & Ind. Consol. mort. (see text)....                                        | 391            | 1874           | 1,000               | 4,133,000           | 7 or 6 g.              | J. & D.      | do do                       | June 1, 1914                                     |
| Gen. consol. mort. (\$12,000,000) gold. U. s. c. & 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. U. s. c.                                    | 72             | 1869           | 1,000               | 2,000,000           | 7                      | Various      | do do                       | July 1, 1919                                     |
| 2d M. (\$2,000,000), gold, Indianap. to Terre H. c.                                         | 72             | 1882           | 1,000               | 500,000             | 6 g.                   | M. & N.      | do do                       | Nov. 1, 1912                                     |
| Cl. Ch. & St. L., White Wat. Val. Div. 1st, g. Ce. c.                                       | 62             | 1890           | 1,000               | 650,000             | 4 g.                   | J. & J.      | do do                       | July 1, 1940                                     |
| Columbus Springfield & Cincinnati 1st mort....                                              | 45             | 1871           | 1,000               | 78,000              | 7                      | M. & S.      | do do                       | Sept. 1, 1901                                    |
| Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce. c.                                       | 45             | 1890           | 500 &c.             | 1,103,730           | 4 g.                   | M. & S.      | do do                       | Sept. 1, 1940                                    |
| Cairo Division 1st M., \$5,000,000, gold. Ce. c.                                            | 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. & r.                                 | 194            | 1890           | 1,000 &c.           | 10,000,000          | 4 g.                   | M. & N.      | do do                       | Nov. 1, 1990                                     |
| Cin. Wab. & Mich. Div. 1st mort., gold. U. s. c.                                            | 203            | 1891           | 1,000               | 4,000,000           | 4 g.                   | J. & J.      | do do                       | July 1, 1991                                     |
| Gen. mort. 100 year for \$50,000,000 g. Me. c. & r.                                         | 1,808          | 1893           | 1,000               | 14,631,000          | 4 g.                   | J. & D.      | do do                       | June 1, 1993                                     |
| OBLIGATIONS FOR PROPRIETARY LINES.                                                          |                |                |                     |                     |                        |              |                             |                                                  |
| Cincinnati Lafayette & Chicago, 1st mort., gold. c.                                         | 56             | 1871           | 1,000               | 792,000             | 7 g.                   | M. & S.      | do do                       | Sept. 1, 1901                                    |
| Cincinnati Sandusky & Cleveland—Pref. stock....                                             | .....          | .....          | 50                  | 428,997             | 6                      | M. & N.      | do do                       | May 1, '01, 3%                                   |
| Consol. (now 1st) M. (\$3,000,000) gold. A. B. c.                                           | 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.                                        | 48             | 1872           | 1,000               | 125,000             | 7                      | J. & J.      | do do                       | Jan. 1, 1902                                     |
| Car trusts, payable monthly.....                                                            | .....          | 1900           | .....               | See text.           | 5                      | .....        | .....                       | To 1905                                          |
| Lou. & Jeffers. v. Bridge 1st M.—See that Co.                                               | .....          | .....          | .....               | .....               | .....                  | .....        | .....                       | .....                                            |
| <i>Cleve. Columb. Cin. &amp; Indianap.</i> —See CLEVE. CIN. CHIC. & ST. LOUIS.              | .....          | .....          | .....               | .....               | .....                  | .....        | .....                       | .....                                            |
| <i>Cleve. Indianap. St. Louis &amp; Chic.</i> —See CLEVE. CIN. CHIC. & ST. LOUIS.           | .....          | .....          | .....               | .....               | .....                  | .....        | .....                       | .....                                            |

**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, 821; V. 73, p. 31. Sept. 30, 1899, receiver was discharged. V. 69, p. 743. Stock, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Car trusts June 30, 1900, \$438,544.

**LATEST EARNINGS.**—11 mos., 1900-1... Gross, \$4,605,016; net, \$1,184,495 July 1 to May 31. 1899-0... Gross, 4,712,665; net, 1,315,747

**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. 821; V. 73, p. 31.)

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

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed. The C. J. & M. had outstanding \$16,300,000 capital stock, and \$4,235,000 first mortgage bonds. The latter were largely deposited in 1895 with the Central Trust Co. under plan (V. 61, p. 1106) proposed by a committee consisting of F. P. Olcott, George R. Sheldon and F. W. Whitridge. In 1897 the committee issued a modified plan (V. 65, p. 621) and deposits of the old bonds and reorganization certificates were received, but the securities of the new Cin. Nor. and Det. Tol. & Mil. were never distributed and were held subject to a lien of \$1,000,000 loaned to the committee by the Central Trust Co.

The securities held by the reorganization committee were sold for its account on Feb 13, 1901.—V. 72, p. 338. Martin committee, V. 72, p. 1034, 1135; V. 73, p. 31.

In July, 1901, President Ingalls of the Cleve. Cinn. Chic. & St. Louis was elected President, control having been acquired by or in the interest of that road.—V. 73, p. 137.

**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, \$99,614; in 1897-8, gross, \$788,472; net, \$85,729. President (July, 1901), M. E. Ingalls. See report, V. 70, p. 581. (V. 73, p. 82, 137.)

**Cincinnati Portsmouth & Virginia RR.**—Merged in 1901 in Norfolk & Western Ry.

**Cincinnati Richmond & Fort Wayne RR.**—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (June, 1901), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. Jan. 1, 1901, owned \$1,256,900. Due guarantors Mar. 31, 1901, \$1,383,714.

| 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 70-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 Street, Boston.—(V. 71, p. 1066.)

**Clearfield & Mahoning Ry.**—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois Junc, 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. New branch from Apple Creek Station to coal miles, 12 miles, is to be constructed.

Penn. Co. took control June 1, 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). 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. 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. 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. In July, 1901, control of the Cincinnati Northern RR., Franklin, O., to Jackson, Mich., 205 miles, was acquired by or in the interest of the company. V. 73, p. 137. 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.      | 53    |
| Harrison Branch.....               | 7      | B. & O. S. W.....                  |       |
| Leased—entire stock owned—         |        |                                    |       |
| Cin. Lafayette & Chic. Ry.—        | 57     | Total included in earnings...      | 1,891 |
| Cairo Vincennes & Chic. Ry.—       |        | Operated; earnings 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. Gilcad 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. (¶).....          |       |
| Other lines (a).....               | 44     | Double track.....                  | 60    |
| Cin. Sandusky & Cleve. Ry.—        |        | a No debt, or bonds all owned.     |       |
| Sand'sky, O., to Day'n, 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   | Below.         |
| Preferred... } | 5       | 5   | 5   | 5   | 5   | 5   | 5   | 2 1/2 | 5   | 5   | 5   | To July, 3 1/2 |

In 1901, on common, Mar., 1 1/2 p. c.; Sept., 2 p. c.—V. 73, p. 82.

**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 7s 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. In July, 1900, \$25,618,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and \$11,748,000 for equipment, construction and betterments, etc., at the rate of \$1,000,000 a year. In Apr., 1901, \$2,000,000 gen. 4s were sold to replace the \$2,000,000 Cin. & Springfield 7s paid.

**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 May 31 (11 months.)—

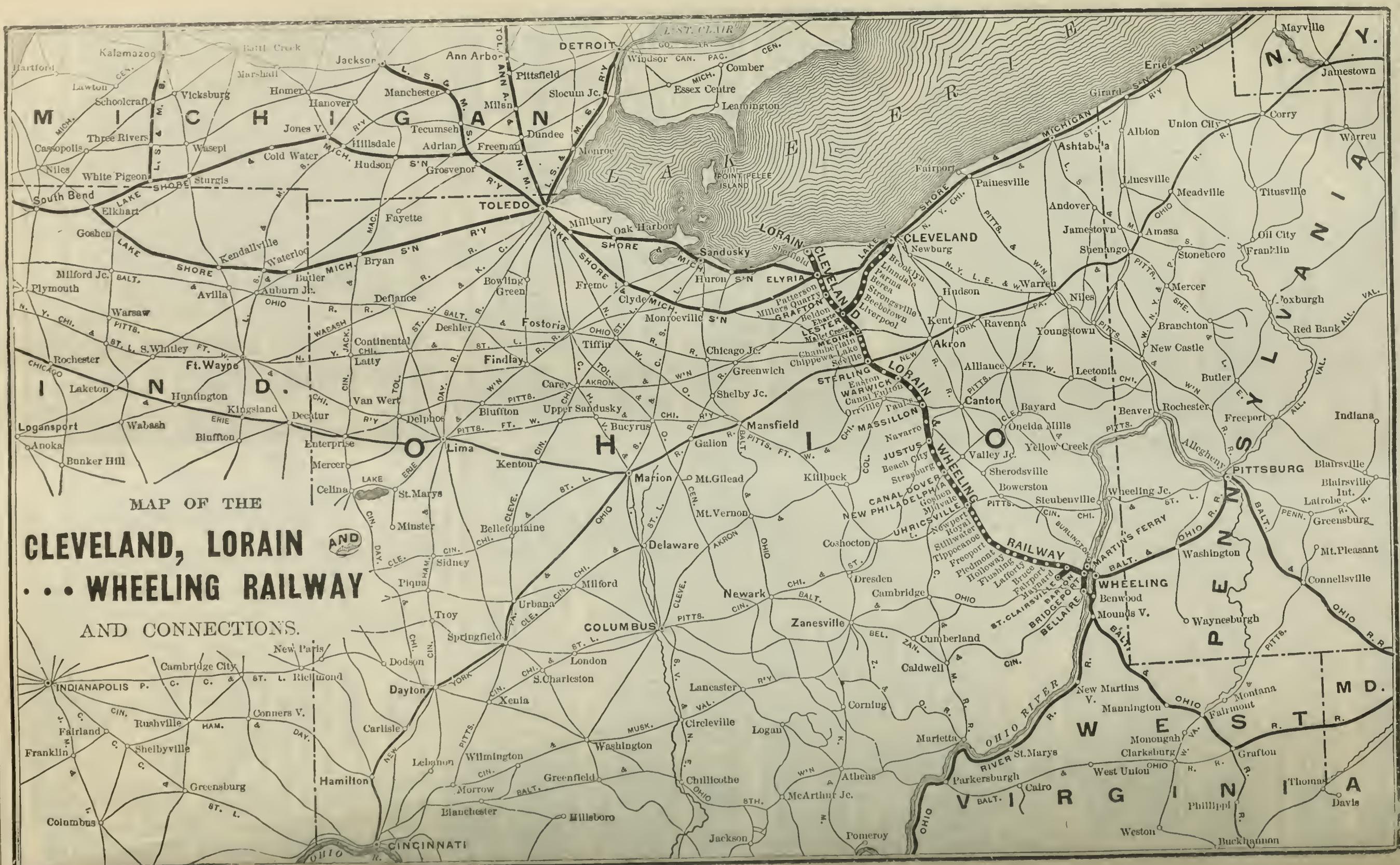
| 11 mos.—    | Gross.       | Net.        | Int., &c.   | Bal., sur.  |
|-------------|--------------|-------------|-------------|-------------|
| 1900-1..... | \$16,170,532 | \$4,584,342 | \$2,672,545 | \$1,911,797 |
| 1899-0..... | 15,347,347   | 4,602,088   | 2,642,225   | 1,959,863   |

**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       | 1,833       | 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     |

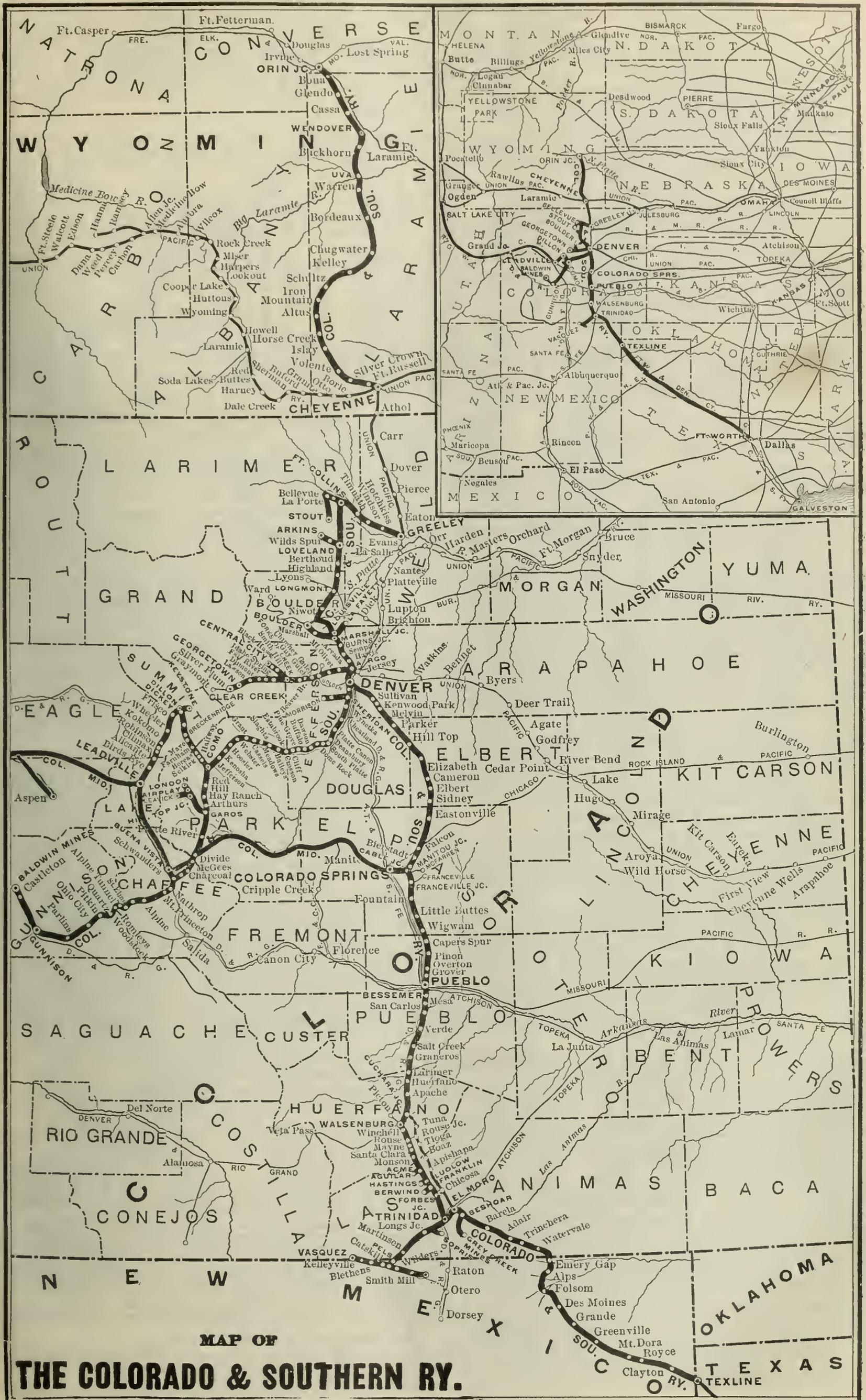
Total earnings... \$16,481,791 \$14,404,457 \$14,018,290 \$12,832,515





MAP OF THE  
**CLEVELAND, 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.<br>For explanation of column headings, &c., see note on first page of tables.                                       | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |              |                             | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|--------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|----------------------------------------------------|
|                                                                                                                                |                |                |                     |                     | Rate Per Cent.         | When Payable | Where Payable, and by Whom. |                                                    |
| <b>Col. San. &amp; Hock. RR.</b> —New rec's cts., \$1,200,000 1st mortgage (prior lien), \$2,000,000, gold. Me. c <sup>t</sup> | 227            | 1895           | 1,000               | \$1,035,000         | 6                      | Semi-an      | Columb's, O., Rec'rs' Off.  | Oct. 1, 1900                                       |
| General mortgage, \$10,000,000, gold. Mp. .... c <sup>t</sup>                                                                  | 227            | 1895           | 1,000               | 2,000,000           | 5 g.                   | A. & O.      | Apr., '97, coup. last paid. | Jan. 1, 1946                                       |
| Income bonds, non-cumulative, gold. .... c <sup>t</sup>                                                                        | .....          | 1895           | .....               | 7,446,591           | 2 1/2-4 g.             | J. & J.      | None paid in cash.          | 1945                                               |
| Zanesville Term'l Co. 1st m. for \$500,000, gold. c <sup>t</sup>                                                               | 4              | 1890           | 1,000               | 1,778,000           | 4                      | F. & A.      | .....                       | July 1, 1940                                       |
| Col. Ter. & Transf. mtge. \$350,000, gu. C. S. & H.                                                                            | .....          | 1893           | 1,000               | 453,000             | 5 g.                   | J. & J.      | Jan., '97, coup. last paid. | 1943                                               |
| Receiver's certificates (old Co.) out in July, 1896                                                                            | .....          | 1895           | .....               | 341,000             | 5                      | M. & S.      | .....                       | .....                                              |
| .....                                                                                                                          | .....          | .....          | .....               | 500,000             | 6                      | .....        | .....                       | .....                                              |
| <b>Columbus &amp; Toledo</b> —See HOCKING VALLEY RY.                                                                           | .....          | .....          | .....               | .....               | .....                  | .....        | .....                       | .....                                              |
| <b>Columbus &amp; Xenia</b> —Stock, 8 per cent rental. ....                                                                    | 55             | .....          | 50                  | 1,786,200           | See text.              | Q.—M.        | Columbus, O., Treasurer     | June 10, '01, 2%                                   |
| <b>Combination Bridge (Sioux City, Ia.)</b> —1st M. ....                                                                       | .....          | 1895           | .....               | 517,400             | 5                      | J. & J.      | N. Y., Hanover N. Bk.       | July 1, 1915                                       |
| <b>Concord &amp; Claremont (N. H.)</b> —1st mortgage. .... c                                                                   | 71             | 1894           | 1,000               | 500,000             | 4 1/2                  | J. & J.      | Bost., N. Bk. of Redemp.    | Jan. 1, 1914                                       |
| <b>Concord &amp; Montreal</b> —Stock, Class I. (B. C. & M. pf.)                                                                | .....          | .....          | 100                 | 800,000             | 7                      | Q.—J.        | See text.                   | July 1 '01, 1 3/4%                                 |
| Stock, Class II. (B. C. & M. new).....                                                                                         | .....          | .....          | 100                 | 540,400             | 7                      | Q.—J.        | do                          | July 1 '01, 1 3/4%                                 |
| Stock, Class III. (B. C. & M. old stock).....                                                                                  | .....          | .....          | 100                 | 459,600             | 7                      | Q.—J.        | do                          | July 1 '01, 1 3/4%                                 |
| Stock, Class IV. (Concord) \$6,000,000 auth. Text                                                                              | .....          | .....          | 100                 | 5,397,600           | 7                      | Q.—J.        | do                          | July 1 '01, 1 3/4%                                 |
| Bost. Con. & Mon. improvement mortgage. .... c                                                                                 | 166            | 1881           | 1,000               | 500,000             | 6                      | J. & J.      | B'ston, Fanenil Hall B'k    | Jan. 1, 1911                                       |
| Concord & Montreal con. M. for \$5,500,000. BB. c <sup>t</sup>                                                                 | 262            | 1890           | 1,000               | 5,000,000           | 4                      | J. & D.      | Boston Safe D. & Tr. Co.    | June 1, 1920                                       |
| Debenture bonds, \$1,150,000, currency. .... c <sup>t</sup>                                                                    | .....          | '97-'99        | 1,000               | 1,050,000           | 3 1/2 & 4              | J. & D.      | Bos. S. D. & Tr., Boston.   | June 1, 1920                                       |
| Do do \$1,000,000.....                                                                                                         | .....          | 1900           | .....               | (1)                 | .....                  | .....        | .....                       | .....                                              |
| <b>Concord &amp; Ports.</b> —Stock, 7 p. c. rnl, 99 yrs. Conc'd..                                                              | 40 1/2         | .....          | 100                 | 350,000             | 7                      | J. & J.      | Manchester, N. H.           | July, '01, 3 1/2%                                  |
| <b>Conn. &amp; Passum.</b> —Pref. stock, 6 p. c. rnl, 99 yrs. c <sup>t</sup>                                                   | .....          | .....          | 100                 | 2,500,000           | 6                      | F. & A.      | Boston, S. Dep. & Tr. Co.   | Aug. 1, '01, 3%                                    |
| 1st mort. (White Riv. Junc. to Canada line) gold. c <sup>t</sup>                                                               | 110            | 1893           | 1,000               | 1,900,000           | 4 g.                   | A. & O.      | do do                       | Apr. 1, 1943                                       |
| Massawippi at k, guar. same div. as Conn. & Pass.                                                                              | 37             | .....          | 100                 | 400,000             | 6                      | F. & A.      | do do                       | Aug., 1901, 3%                                     |
| Newport & Richford 1st mort. guar. by C. & P. c <sup>t</sup>                                                                   | 22             | 1881           | 1,000               | 350,000             | 5                      | J. & J.      | do do                       | Jan. 1, 1911                                       |
| <b>Connecticut River</b> —Stock (\$2,670,000 authorized)..                                                                     | 80             | .....          | 100                 | 2,630,000           | 10                     | J. & J.      | Boston, Mass.               | July 1, '01, 5%                                    |
| Scrip, redeemable in ten years in cash or bonds..                                                                              | 80             | 1893           | .....               | 1,290,000           | 4                      | J. & J.      | Springfield or Boston.      | Jan. 1, 1903                                       |
| Bonds, not mortgage, for \$1,000,000, gold. .... c                                                                             | .....          | 1893           | 1,000               | 1,000,000           | 4 g.                   | M. & S.      | Boston, Mass.               | Sept. 1, 1943                                      |
| Bonds, not mortgage. ....                                                                                                      | .....          | 1901           | 1,000               | 290,000             | 3 1/2                  | J. & J.      | do do                       | Jan. 1, 1921                                       |
| <b>Connecting (Phila.)</b> —1st M., gu. p. & i. Pa. RR. en. c                                                                  | 6-75           | 1864           | 1,000               | 798,000             | 6                      | M. 15 & S    | Phila., Broad St. Stat'n    | Sept. 15, '01-'04                                  |
| 1st mortgage, refunding, \$1,000,000, gold. .... c <sup>t</sup>                                                                | 6-75           | 1900           | 1,000               | 193,000             | 3 1/2 g.               | M 15 & S     | do do                       | Sept. 15, 1930                                     |
| <b>Corwall &amp; Lebanon.</b> —Stock.....                                                                                      | 24             | .....          | 50                  | 800,000             | 5 in 1900              | F. & A.      | Co.'s off., Lebanon, Pa.    | Feb., '01, 2 1/2%                                  |
| 1st mortgage for \$800,000.....                                                                                                | 24             | 1891           | 100 & e             | 766,400             | 5                      | A. & O.      | do do                       | Apr 1, 1921                                        |
| <b>Corwall &amp; Eastern</b> —1st mort. (\$11,250,000). Ce. c <sup>t</sup>                                                     | .....          | 1898           | 1,000               | (1)                 | 4 g.                   | F. & A.      | New York City.              | 1998                                               |

|                                   | 12 Months.  | 6 Months.   |
|-----------------------------------|-------------|-------------|
| Year ending June 30—              | 1899-00.    | 1899.       |
| Gross earnings.....               | \$4,237,743 | \$1,904,507 |
| 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 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 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, Waseo, 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.—For year ending June 30, 1901, gross, \$1,012,013. 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     | 66,908    | 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, J. G. Reeves, 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 2 1/2 per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8 1/2 per cent dividend (2 1/2 out of assets) per annum, 2 1/2 per cent March 10 and September 10 and 2 per cent June 10 and

Dec. 10, but in March, 1901, the 2 1/2 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 3 1/2s were authorized. V. 69, p. 1193. The stockholders voted on Oct. 9, 1900, to build a branch from Concord to Hudson, N. H., about 35 miles, to be operated electrically, and to authorize \$1,000,000 bonds thereon. V. 71, p. 698, 751. On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 per cent per annum on all stock.—(V. 72, p. 480.)

**Concord & Portsmouth RR.**—Owns Portsmouth, N. H., to Manchester, N. H., 40 1/2 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 Junc., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter, August, 1897, dividend being 3 per cent. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and \$400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893 [\$1,900,000 authorized] which replaced \$1,500,000 of 7s due April 1, 1893. Of the \$2,500,000 preferred, \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

**Connecticut River RR.**—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock, payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements.—(V. 72, p. 86.)

**Connecting Ry. (Philadelphia).**—Owns from Mantua Junction to Frankford Junction, Pa., 6-75 miles; total mileage including 2d, 3d, 4th tracks and sidings, 52 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 p. c. on \$1,278,300 capital stock (par \$50)—all owned by Penn. RR. Current liabilities Dec. 31, 1900, \$1,525,584. Of the 3 1/2s, \$193,000 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).**—(V. 70, p. 429.)

**Coos Bay Roseburg & Eastern RR. & Nav.**—V. 70 p. 175.

**Corwall & Lebanon RR.**—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. In June, 1901, the Pennsylvania Steel Co. acquired control.—V. 72, p. 1241, 1283.

| DIVIDENDS—      | To 1893            | '93 '94 '95 | '96 '97 '98 '99 | 1900 | 1901 |   |       |   |             |
|-----------------|--------------------|-------------|-----------------|------|------|---|-------|---|-------------|
| (Per cent)..... | { 4 to 4 1/2 yrly. | 6           | 2               | 4    | 3    | 4 | 4 1/2 | 5 | Feb., 2 1/2 |

Also in 1892-3 paid special dividend of 13%; in 1901, Feb., 2 1/2%

| EARNINGS—11 mos. {  | 1900-1 | Gross  | \$248,717; | net, | \$112,786 |
|---------------------|--------|--------|------------|------|-----------|
| July 1 to May 31. { | 1899-0 | Gross, | 272,681;   | net, | 121,467   |

Car trusts, V. 72, p. 675. In year ending June 30, 1900, gross, \$299,495; net, \$131,100; interest and charges, \$47,556; dividend (5 p. c.), \$40,000; balance, surplus, \$43,604.—(V. 72, p. 675.)

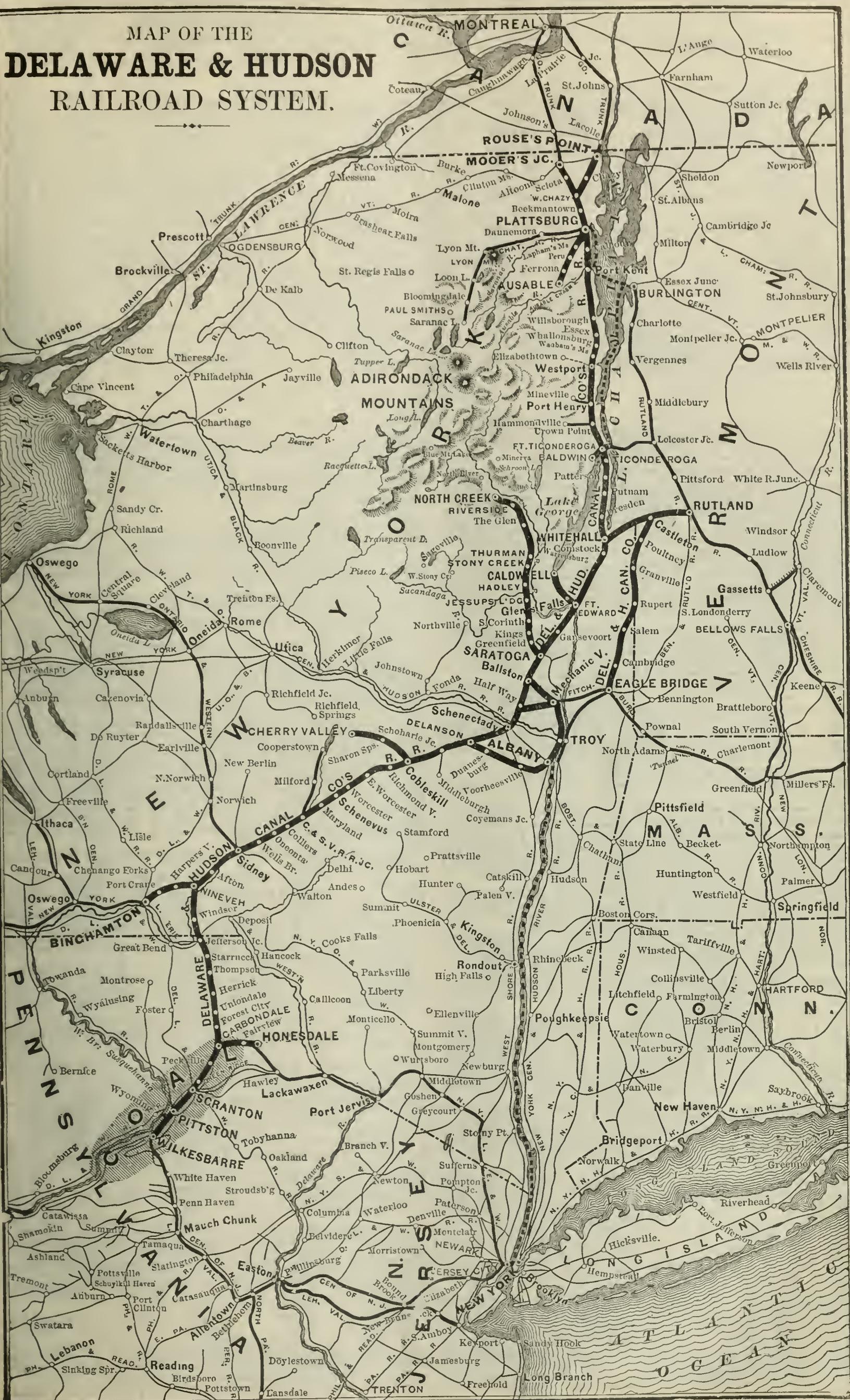
**Corwall & Eastern RR.**—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Mortgage (Central Trust Co., N. Y., mortgage 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.<br>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. |                                                  |
| Corello & Columbia River—1st mort., \$700,000, g.                                         | 35             | 1900           | .....               | (f)                 | 5 g.                   | A. & O.       | Apr. 1, 1920                |                                                  |
| Cumberland & Pennsylvania—1st mort., g., G. gu.                                           | 57             | 1891           | \$1,000             | \$1,000,000         | 5 g.                   | M. & N.       | May 1, 1921                 |                                                  |
| Cumberland Valley—Stock (\$484,900 is preferred).                                         | .....          | .....          | 50                  | 1,777,850           | 8 in 1900              | Q.—J.         | Phila. & Chambersburg.      |                                                  |
| 1st and 2d ms., gold (2d \$96,500 due Apr. 1908.)                                         | 82             | 1856           | 500 &c.             | 239,000             | 8 g.                   | A. & O.       | July 1, '01, 2%             |                                                  |
| Dakota Pacific—1st M., g., \$650,000.....                                                 | 40             | 1899           | 1,000               | 650,000             | 5 g.                   | A. & O.       | Apr. 1, 1904-8              |                                                  |
| Dayton & Mich.—Com. st'k (3 1/2 p. c. guar. C. H. & D.)                                   | .....          | .....          | 50                  | 2,401,900           | 3 1/2                  | A. & O.       | Apr. 1, 1929                |                                                  |
| Preferred (8 p. c. guar. C. H. & D.) endorsed.....                                        | .....          | 1871           | 50                  | 1,211,250           | 8                      | Q.—J.         | Apr. 1, '01, 1 1/2%         |                                                  |
| 1st mortgage, guar. p. & i. end by C. H. & D.....                                         | 142            | 1881           | 1,000               | 2,728,000           | 5                      | J. & J.       | Jan. 1, 1911                |                                                  |
| Dayton & Union RR.—1st M., s. f. (not dr'n).....                                          | 32             | 1879           | 1,000               | 225,000             | 7                      | J. & D.       | Dec. 1, 1909                |                                                  |
| Dayton Union Ry.—1st M., s. f., call at par. F.....                                       | .....          | 1899           | .....               | 500,000             | 4 g.                   | J. & J.       | July 1, 1949                |                                                  |
| Dayton & Western—1st M., guar. L. M. and C. & X. e                                        | 38             | 1864           | 1,000               | 495,000             | 6 & 7                  | J. & J.       | Jan. 1, 1905                |                                                  |
| Delaware—Stock.....                                                                       | 224            | .....          | 25                  | 2,987,125           | 6 in 1901              | J. & J.       | July 1, '01, 3%             |                                                  |
| Gen. M., \$2,000,000, gold. c.....                                                        | 117            | 1892           | 1,000               | 500,000             | 4 1/2 g.               | J. & J.       | July 1, 1932                |                                                  |
| Delaware & Chesapeake 1st M., assumed, eur. e                                             | 54             | 1882           | 1,000               | 400,000             | 4                      | F. & A.       | Feb. 1, 1912                |                                                  |
| Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.                                         | .....          | .....          | 100                 | 1,800,000           | 8                      | Q.—F.         | May 20, '01, 2%             |                                                  |
| 1st mortgage.....                                                                         | 27             | 1875           | 1,000               | 1,500,000           | 7                      | F. & A.       | Aug. 1, 1905                |                                                  |
| 2d mortgage, extended in 1899.....                                                        | 27             | 1879           | 100 &c.             | 300,000             | 4                      | M. & N.       | Aug. 1, 1905                |                                                  |
| Delaware & Hudson—Stock.....                                                              | .....          | .....          | 100                 | 34,658,200          | 5 in 1900              | Q.—Mch.       | June 15, '01, 1 1/2%        |                                                  |
| 1st M. on Pennsylvania Div. (\$10,000,000) Unc. & R                                       | .....          | 1877           | 1,000 &c.           | 5,000,000           | 7                      | M. & S.       | Sept. 1, 1917               |                                                  |
| Bluff Point Land Improve. Co. 1st M., gold, guar. c*                                      | .....          | 1890           | 1,000               | 300,000             | 4 g.                   | J. & J.       | Jan. 1, 1940                |                                                  |
| Equipm't M., \$150,000 payable May. y'rly. Usm                                            | .....          | 1899           | 1,000               | 1,200,000           | 3 1/2 g.               | M. 15 & N     | Yearly to 1909              |                                                  |
| Equipm't deb., \$2,500,000, \$200,000 an'y, Jan. 1                                        | .....          | 1900           | 10,000              | 2,500,000           | 4                      | J. & J.       | 1903 to 1915                |                                                  |
| Delaware Lackawanna & Western—Stock.....                                                  | .....          | .....          | 50                  | 26,200,000          | 7 in 1900              | Q.—J.         | July 20, '01, 1 1/2%        |                                                  |
| Con. M. now 1st on road & equip (\$10,000,000) Fe                                         | 194            | 1877           | 1,000               | 3,067,000           | 7                      | M. & S.       | Sept. 1, 1907               |                                                  |
| Delaware Maryland & Virginia—Stock.....                                                   | .....          | .....          | 25                  | 526,758             | .....                  | .....         | .....                       |                                                  |
| Junetion & B.—1st m. to State, extended.....                                              | 39             | 1860           | All.                | 185,000             | 3                      | J. & J.       | Jan. 1, 1932                |                                                  |
| Junetion & Breakw. 2d M. (matured Feb. 1, '99. o*                                         | 44             | 1879           | 1,000               | 250,000             | 4                      | F. & A.       | Overdue.                    |                                                  |

to secure \$700,000 twenty-year 5% gold bonds, dated April 1, 1900. President, J. A. Thronson, Dayton, Wash.

Cuba Company.—V. 70, p. 841, 995; V. 71, p. 1166.

Cumberland & Ohio RR., North, Div.—V. 70, p. 1095, 1249.

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30, 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 Cumberland Valley & Waynesboro Railroad, 18 miles; total operated, 165 miles.—(V. 61, p. 152.)

STOCK.—Authorized, \$2,000,000; outstanding, \$1,292,950 common, \$241,900 first pref. and \$243,000 second pref.; of this \$975,850 common and \$237,200 preferred are owned by Pennsylvania RR. Co.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to July, 1901, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—5 months, } 1901.....Gross, \$400,178; net, \$125,007  
Jan. 1 to May 31. } 1900.....Gross, 368,026; net, 113,819

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.) 142,228   | 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 Oct., 1899.—(V. 72, p. 1050.)

Dardanelle & Russellville RR.—V. 69, p. 1011; V. 70, p. 480.

Davenport Rock Island & Northwest RR.—(V. 72, p. 675.)

Dayton & Michigan RR.—(See Map *Oin. Ham. & Day*.—Owns Dayton, O., to Toledo Junc., O., 141 miles. Trackage into Toledo, 1 1/4 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 3 1/2 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; Central Trust & Safe Deposit Co. of Cincinnati, Trustee.

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 Dodson, 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, Centerville, 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, 224-33 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 1898 to 1901, inclusive, 6 p. c. yearly. 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, 664 miles in all. Name changed from Delaware & Hudson Canal Co., April 23, 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 '00. 1901. Since '82, p. c. } 7 7 6 5 5 6 7 y'rly. 5 y'rly. Inc. Jnc. 3 1/2

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 3 1/2s and 4s, payable \$150,000 yearly, and \$200,000 additional 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 3 months ending Mar. 31 were:

| 3 months.            | —A. b. & Susq.— |             | —N. Y. & Can.— |            | —Rens. & Sar.— |             |
|----------------------|-----------------|-------------|----------------|------------|----------------|-------------|
|                      | 1901.           | 1900.       | 1901.          | 1900.      | 1901.          | 1900.       |
| Gross.....           | \$1,281,306     | \$1,187,092 | \$237,683      | \$230,819  | \$528,791      | \$543,392   |
| Net.....             | 698,843         | 623,620     | 86,874         | 74,942     | 122,421        | 146,499     |
| Sur. over chgs. .... | sur. 384,866    | sr. 324,015 | df. 7,852      | df. 16,483 | df. 187,430    | df. 156,089 |

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

—Directors, V. 72, p. 987.—(V. 72, p. 434, 437, 987; V. 73, p. 32.)

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'rthumberland, &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           |        |                                    |    |

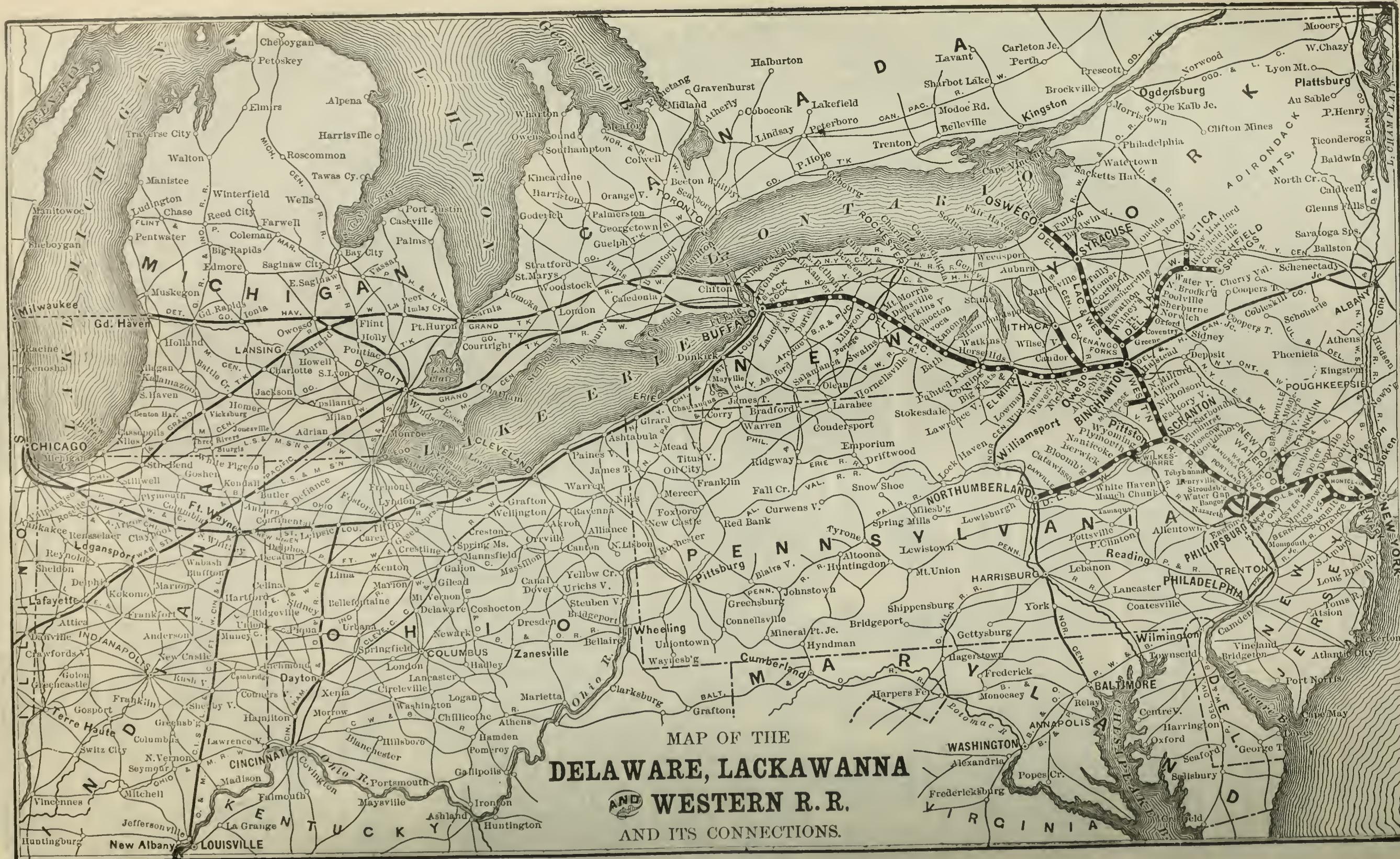
Total operated Jan., 1901.. 947

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 July, '01. Since 1880, p. c. } 6 3/4 8 yearly 7 1/2 7 yearly.

FINANCES.—The refunding of Morris & Essex bonds maturing prior to Nov., 1902, will reduce the guar. interest charges of the latter about \$200,000 yearly; Warren RR. refunding in 1900 and 1905 will reduce charges about \$50,000 annually.—V. 70, p. 477; V. 71, p. 1066.

EARNINGS.—Earnings of leased lines in New York State for 3 months ending Mar. 31:



MAP OF THE  
**DELAWARE, LACKAWANNA**  
 AND **WESTERN R. R.**  
 AND ITS CONNECTIONS.

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.

Summary table with columns: 3 months, Gross, Net, Charges, Balance.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February.

Table with columns: Year end, Dec. 31, 1900, 1899, 1898. Rows include Passenger earnings, Freight earnings, Miscellaneous, Net after taxes, Coal department, Other miscellaneous income, Total net income, Interest and rentals, Accounts charged off, Dividends.

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.

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles.

EARNINGS.—Fiscal year ends June 30. In year 1899-00 gross, \$1,142,463; net, \$166,312; interest, \$36,000; bal., surplus, \$130,312.

Denver Lakewood & Golden RR.—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum.

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.

Table with columns: Miles, Of the preceding: Standard gauge, Narrow gauge only, 2d track and 3d rail.

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.

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 '80 } 1891 '92 '93 '94 '95 '96 '97 '98 '99 '00 1901 on pref., per cent. .... { 2 1/2 0 2 0 0 2 2 1/2 4 4 5

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.

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 stockholders voted on May 15, 1901, (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.

The Missouri Pacific early in 1901 acquired a large interest, the Gould and Rockefeller interests, it is understood, together constituting a considerable majority of the entire stock.—V. 72, p. 338, 580, 1238.

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.

Table with columns: 11 mos.—Gross, Net, Oth. inc., Charges, Bal., sur. Rows for 1900-1 and 1899-0.

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.

Table with columns: Year ending June 30—1900, 1899, 1898, 1897. Rows include Average miles operated, Gross earnings, Net earnings, Other income.

Table with columns: Total net income, Interest on bonds, Taxes and insurance, New equipment, Miscellaneous, Dividend on pref. stk.

OFFICERS—Chairman of Board, George J. Gould; President and Gen. Man., E. T. Jeffery; Treas., J. W. Gilluly; Sec., Edgar H. Booth; Comptroller, Stephen Little. Office, 195 Broadway, N. Y.—(V. 72, p. 138, 338, 532, 580, 675, 775, 821, 988, 1135; V. 73, p. 137.)

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 47 miles; total, 130 miles, of which 43 miles standard gauge.

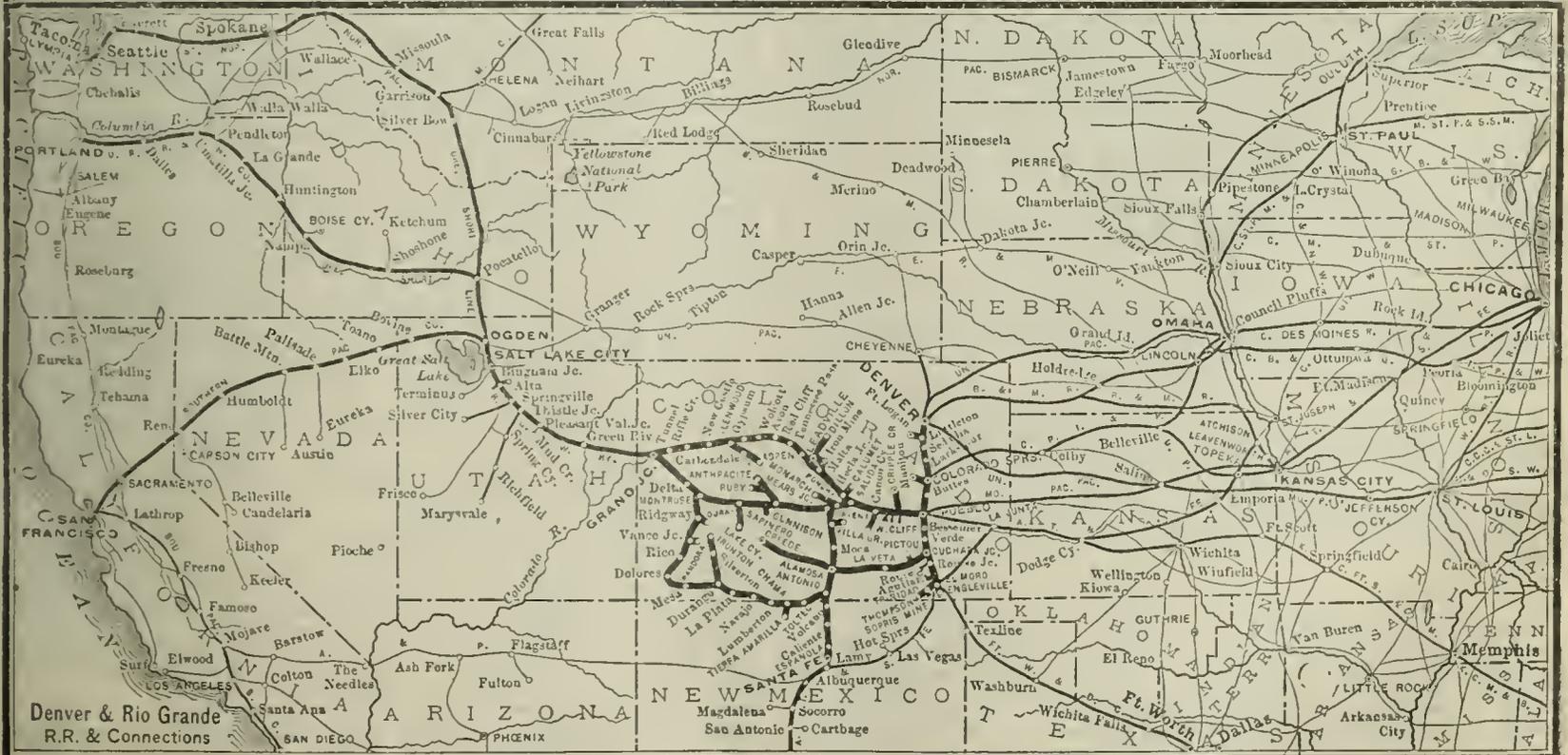
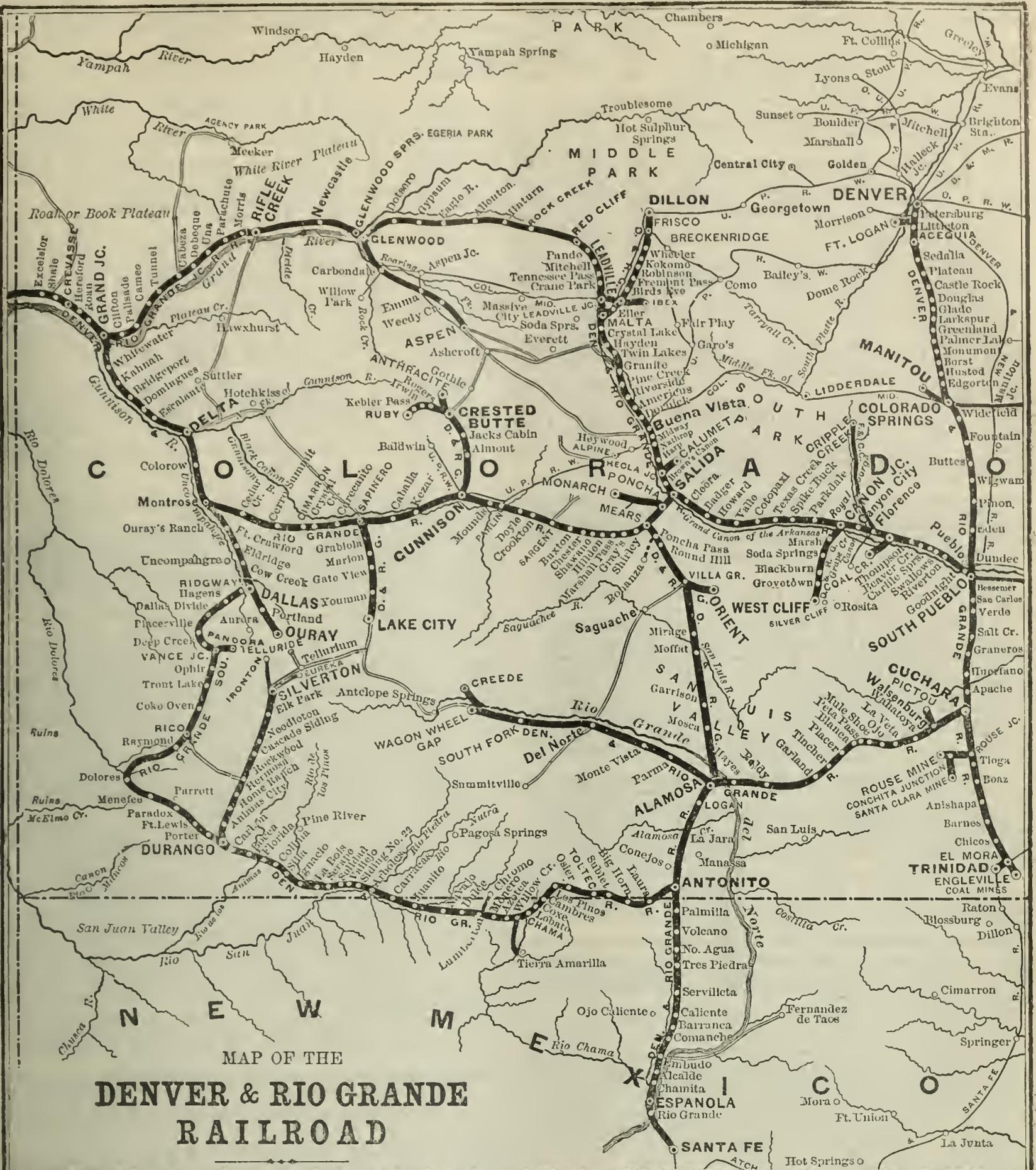
STOCK AND BONDS.—Common stock, \$3,000,000; 5 p. c. non-cum. preferred stock, \$2,000,000; all issued. Of the gen. mort 30-year 5s \$577,000 were reserved to redeem the outstanding \$577,000 Midland 5s, the only underlying bonds remaining unretired; \$91,000 have been purchased by the sinking fund, and \$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 May 1, 1900, to May 1, 1901, incl.; pref., 1 1/2 p. c. quarterly May 1, 1900, to May 1, 1901, incl.

EARNINGS—4 mos., } 1900-1.....Gross, \$766,631; net, \$312,737 Dec. 1 to Mar. 31. } 1899 0.....Gross, \$76,350; net, 417,641

REPORT.—Report for year ending Nov. 30, 1900, was in V. 72, p. 984, showing gross, \$2,481,567; net, \$973,395; interest on bonds, \$274,003; 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. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 71, p. 696; V. 72, p. 282, 984, 1237, 1279.)

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-



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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>Detroit &amp; Mack.</b> —"1st Hen," \$1,500,000, g. Mo. 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. Mo. c'                         | All            | 1895           | 1,000               | 2,000,000           | 4 g.                   | J. & D.       | do do                       | June 1, 1995                                     |
| <b>Detroit Monroe &amp; Toledo</b> —See L. SHORE & MICH. S. R.              |                |                |                     |                     |                        |               |                             |                                                  |
| <b>Del. So.</b> —1st M., g., \$4,500,000, red. to '06 at 105, Ce            | 263            | 1901           | .....               | 4,000,000           | 4 g.                   | M. & S.       | New York.                   | June 1, 1941                                     |
| Mortgage, \$10,000,000 gold..... Co                                         | .....          | 1901           | .....               | 2,750,000           | 4 g.                   | J. & D.       | do                          | June 1, 1951                                     |
| Ohio South'n, equip. notes, due \$6,560 monthly.                            | .....          | .....          | ab                  | out 400,000         | 5 & 6                  | .....         | .....                       | To 1905                                          |
| <b>Dover &amp; Rockaway</b> —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                                     |
| <b>Dub. &amp; S. City</b> —Ill. Cen., W. lines, 1st M., g. U. S. c' & r     | 218            | 1895           | 1,000               | 5,425,000           | 4 g.                   | F. & A.       | N. Y., Office, 214 B'way.   | Aug. 1, 1951                                     |
| Iowa Falls & Sioux City 1st M., Ia. F. to S. City..                         | 184            | 1869           | 500 & c.            | 2,800,000           | 7                      | A. & O.       | do do                       | Oct. 1, 1917                                     |
| Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.                        | 328            | '88-00         | .....               | 8,430,000           | Deposite               | d to sec      | ure Ill. Central bonds.     |                                                  |
| <b>Duluth &amp; Iron Range</b> —1st mortgage..... Mp. c' & r                | 184            | 1887           | 1,000 & c.          | 6,732,000           | 5                      | A. & O.       | N. Y., Of., Empire Bldg.    | Oct. 1, 1937                                     |
| 2d mort., currency, red. at 105, \$5,000,000. Ce. c'                        | 184            | 1896           | 1,000               | See text.           | 6                      | J. & J.       | do do                       | Jan. 1, 1916                                     |
| <b>Duluth Missabe &amp; Northern</b> —1st mort., gold, s. f.....            | 65             | 1892           | .....               | 1,174,000           | 6 g.                   | J. & J.       | .....                       | Jan. 1, 1922                                     |
| 1st consol. M., \$3,500,000, g., call at 105..... Ce                        | 130            | 1893           | 1,000               | 1,933,000           | 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               | 4,658,000           | 5 g.                   | J. & J.       | do do                       | Jan. 1, 1918                                     |
| <b>Dul. Red Wing &amp; So.</b> —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                                     |
| <b>Duluth So. Sh. &amp; Atlantic</b> —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 June 1, 1901.....                                                | .....          | .....          | .....               | 425,800             | .....                  | .....         | .....                       | 1903 to 1906                                     |
| <b>Duluth Transfer</b> —1st mort. for \$2,000,000. Mp.....                  | 20             | 1891           | 1,000               | 1,180,000           | 6 g.                   | J. & J.       | July, '95, coup. last pd.   | Jan., 1921                                       |
| <b>Dunk. Al. Val. &amp; Pittsbg.</b> —1st M., old 7s, to be refund.         | 35             | 1870-2         | 1,000               | 2,900,000           | .....                  | .....         | N. Y., N. Y. Cent. & Hud.   | June 1, 1900                                     |
| <b>Dutchess County</b> —See CENTRAL NEW ENGLAND.                            |                |                |                     |                     |                        |               |                             |                                                  |
| <b>East Broad Top RR. &amp; Coal</b> —1st mortgage..... r                   | .....          | 1873           | 1,000               | 500,000             | 4                      | J. & J.       | Jan., '85, int't last pd.   | July 1, 1903                                     |
| <b>East Mahanoy RR.</b> —Stock.....                                         | .....          | .....          | 50                  | 497,750             | 5                      | J. & D.       | Phila., Pa., Read. Term.    | June 15, '01, 2 1/2%                             |
| <b>East Pennsylvania</b> —Stock 6 p. c. gu. 999 yrs. Phil. & R.             | 36             | .....          | 50                  | 1,730,450           | 6                      | J. & J.       | Phil., Phil. & Read. Ry.    | July 16, '01, 3%                                 |
| 1st M., gold, guar. p. & l. by P. & R. RR. (end.).... e'                    | 36             | 1888           | 1,000               | 495,000             | 4 g.                   | M. & S.       | do do                       | Mich. 1, 1958                                    |
| <b>East Tenn. Va. &amp; Ga.</b> —See SOUTHERN RY.                           |                |                |                     |                     |                        |               |                             |                                                  |
| <b>East Tenn. &amp; W. N. Car.</b> —1st M., \$250,000. Gu P. cur. e.        | 31             | 1881           | .....               | 250,000             | 6                      | M. & N.       | Phila. Gu. T. & S. D. Co.   | Nov. 1, 1905                                     |
| <b>Eastern Kentucky Ry.</b> —Stock (\$1,779,500 is pref.)                   | .....          | .....          | 100                 | 3,447,300           | .....                  | .....         | .....                       | .....                                            |
| <b>Eastern Ry. of Minnesota</b> —See GREAT NORTHERN.                        |                |                |                     |                     |                        |               |                             |                                                  |

comes, but their coupons have been stamped, reducing the interest rate to the 2 1/4 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. In June, 1901, new parties obtained control and contemplated making an attempt to break the lease.—V. 72, p. 1135.

**DIVIDENDS.**— } 1893 '94 '95 '96 to '93 1899 to 1901  
 on pref. (p. c.) } 2 4 4 6 yearly 7 yearly  
 Rental for year ending Dec. 31, 1900, \$189,894; for 1899 was \$174,563.—(V. 71, p. 81; V. 72, p. 1135, 1235.)

**Des Moines No. & W. RR.**—In 1899 acquired by Ch. M. & St. P.  
**Des Moines Union Ry.**—A terminal road in Des Moines; owns 5 miles main track and branches, 9.7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western and Chic. Mil. & St. P. Ry. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Under contract of Jan., 1900, the Chic. Burlington & Quincy will use terminals. V. 70, p. 230. Bills payable June 30, 1900, \$59,000. Earnings for year 1899-00, gross, \$162,615; net, \$53,596; interest and taxes, \$36,385; bal., surplus, \$17,211.—(V. 70, p. 230.)

**Detroit Grand Haven & Milwaukee Ry.**—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On Jan. 1, 1899, sundry outstanding accounts, \$358,075. Grand Trunk of Canada owned Dec. 31, 1900, the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

**EARNINGS.**—5 months, } 1900.....Gross, \$381,055; net, \$69,106  
 Jan. 1 to May 31. } 1899.....Gross, 394,509; net, 57,427  
 For year ending Dec. 31, 1900, gross, \$1,005,323; net, \$225,599, charges, \$363,427; bal., def., \$137,828. For 1899, gross, \$1,002,875; net, \$278,166; deficit under interest, etc., \$34,095.

**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 Roche 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, \$800,713; net, \$243,018  
 11 mos., July 1 to May 31. } 1899-0.....Gross, 744,877; net, 221,067

**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.**—Operates 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 constitutes a route from the bituminous coal fields in Southern Ohio.

**ORGANIZATION.**—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure sale of latter on May 23, 1901, per plan V. 72, p. 433.—V. 72, p. 626, 722, 1034, 1030.

**STOCK.**—Common, \$10,500,000; present issue, \$10,000,000; preferred 4 per cent, non-cum., \$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 1st 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. See official statement, V. 72, p. 1237.

**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. Directors May, 1901, V. 72, p. 1080.—(V. 72, p. 626, 1080, 1187, 1237.)

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

**Dominion Atlantic Ry.**—(V. 71, p. 29, 84; V. 72, p. 86, 1279)

**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, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1 1/2 of 1 p. c.; in '93, 1 1/4 p. c.; in '94, 2 1/2; in '95, Dec., 1; in '96, 3; in '97, 2; in '98, 3 1/2; in '99, 1 1/2; in 1900, 3; 1901, July 19, 1 1/2.—(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.

**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. Entire \$2,512,500 stock and \$2,305,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with \$1,100,000,000 of capital stock.—V. 72, p. 1038.

**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.

**CAPITAL STOCK.**—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1900, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

**BONDS, &c.**—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which Jan. 1, 1898, held the entire outstanding issue [\$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

**GENERAL FINANCES.**—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'S.**—5 mos., } 1901.....Gross, \$951,578; net, \$312,022  
 Jan. 1 to May 31. } 1900.....Gross, 1,008,319; net, 387,381

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

| Year.    | Gross.      | Net over taxes. | Oth. inc. | Interest. | Balance.     |
|----------|-------------|-----------------|-----------|-----------|--------------|
| 1900...  | \$2,557,973 | \$850,144       | \$5,446   | \$359,700 | 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 Elliot 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 \$300,000.

**BONDHOLDERS COMMITTEE.**—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence control all the bonds.

**STOCK,** \$2,000,000; par \$100.—(V. 63, p. 504, 1159.)

**Dunkirk Allegheny Valley & Pittsburg.**—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872

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| 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>Eel River</b> —Stock.....                                                                                            | 94             | ....           | \$100               | \$3,000,000         | 3                      | A. & O.       | See text.                   | Apr. 5, '00, 1 1/2                               |
| <b>Elgin Joliet &amp; Eastern</b> —1st M. (\$10,000,000) g. Co. o'                                                      | 181            | 1891           | 1,000               | 7,852,000           | 5 g.                   | M. & N.       | N. Y., 71 Broadway.         | May 1, 1941                                      |
| <b>Elizabt. Lx. &amp; Big Sandy</b> —See CHESAP. & OHIO.                                                                |                |                |                     |                     |                        |               |                             |                                                  |
| <b>Elmira Cortland &amp; Northern</b> —See LEHIGH VALLEY RR.                                                            |                |                |                     |                     |                        |               |                             |                                                  |
| <b>Elmira &amp; Lake Ontario</b> —Sodus Bay & So.—1st M., r. c.                                                         | 100            | 1884           | 1,000               | 500,000             | 5 g.                   | J. & J.       | N. Y., Nat. Bank Com.       | July 1, 1924                                     |
| <b>Elmira &amp; Williamsport</b> —St'k, com., 5 p. c. ren'l, N. C.                                                      | 75 1/2         | ....           | 50                  | 500,000             | 5                      | M. & N.       | Phlla., 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                       | July, 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.....e*                                                                                   | ....           | 1863           | 500                 | 570,000             | 5                      | A. & O.       | do do                       | Oct. 1, 1862                                     |
| <b>Erie &amp; Central N. Y.</b> —1st mort., gold, \$800,000.....e*                                                      | 20             | 1895           | 100 &c.             | 300,000             | 6 g.                   | F. & A.       | In default.                 | Aug. 1, 1915                                     |
| <b>Erie &amp; Pitts.</b> —Stock, 7 p. c. rental, 999 yrs., Penn. Co.                                                    | 85             | ....           | 50                  | 2,000,000           | 7                      | Q.—M          | N. Y., Union Trust Co.      | June, '01, 1 3/4                                 |
| General mort. (now 1st) \$4,500,000, g., guar. Un                                                                       | 81             | 1890           | 1,000               | 3,758,000           | 3 1/2 g.               | J. & J.       | do do                       | July 1, 1940                                     |
| <b>Erie Railroad Company</b> —Common stock.....                                                                         | ....           | ....           | 100                 | 112,357,400         | ....                   | ....          | ....                        | ....                                             |
| 2d pref. stock, 4 p. c. non-cum.....                                                                                    | ....           | ....           | 100                 | 16,000,000          | ....                   | ....          | ....                        | ....                                             |
| 1st pref. stock, 4 p. c. non-cum.....                                                                                   | ....           | ....           | 100                 | 47,882,800          | See text.              | F. & A.       | ....                        | Aug 30, '01, 1 1/2                               |
| <b>A—Old Bonds ASSUMED—ROADS CONSOLIDATED.</b>                                                                          |                |                |                     |                     |                        |               |                             |                                                  |
| <b>N. Y. &amp; E. 1st M., Pierm.</b> to Dun., ext., '97, gold.....e*                                                    | 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.....e*                                                                             | 446            | 1879           | 1,000               | 2,149,000           | 5 g.                   | M. & S.       | do do                       | Sept. 1, 1919                                    |
| 3d mortgage, (extended in 1883) gold.....e*                                                                             | 446            | 1853           | 1,000               | 4,617,000           | 4 1/2 g.               | M. & S.       | do do                       | Feb. 1, 1923                                     |
| 4th mortgage, (extended in 1880) gold.....e*                                                                            | 465            | 1857           | 1,000               | 2,926,000           | 5 g.                   | A. & O.       | do do                       | Oct. 1, 1920                                     |
| 5th mortgage (extended in 1888), gold.....e*                                                                            | 465            | 1858           | 500 &c.             | 709,500             | 4 g.                   | J. & D.       | do do                       | June 1, 1928                                     |
| <b>Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. o'</b>                                                         | 60             | 1861           | 200 &c.             | 182,600             | 4 g.                   | J. & J.       | do do                       | July 1, 1931                                     |
| 1st consol. mort., \$30,000,000, gold, \$ & 2. F. c.*                                                                   | 526            | 1870           | 1,000               | 16,891,000          | 7 g.                   | M. & S.       | do do                       | Sept. 1, 1920                                    |
| <b>N. Y. L. E. &amp; West.</b> funded coupon bonds, gold.....e*                                                         | 526            | 1878           | 500 &c.             | 3,699,500           | 7 g.                   | M. & S.       | do do                       | Sept. 1, 1920                                    |
| <b>Buff. N. Y. &amp; Erie, 1st M. (Buffalo to Corning).....e*</b>                                                       | 140            | 1876           | 1,000               | 2,380,000           | 7                      | J. & D.       | do do                       | June 1, 1916                                     |
| <b>Buff. &amp; Southw., 1st M., Buff. to Jamestown, g. o'</b>                                                           | 67             | 1877           | 50 &c.              | 1,500,000           | 6 g.                   | J. & J.       | do do                       | July 1, 1908                                     |
| <b>Newburg &amp; N. Y. 1st mort., extended in 1889.....e*</b>                                                           | 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 (J) OF CAPITAL STOCK, OR BY (J) LEASE.</b> |                |                |                     |                     |                        |               |                             |                                                  |
| <b>Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N. J.</b>                                                               | 10             | 1889           | 1,000               | 200,000             | 6                      | A. & O.       | N. Y., 21 Cortlandt St.     | Apr. 1, 1911                                     |
| <b>Ch. &amp; Erie 1st M., g. (Marion, O., to Ham'd, Ind. Co. e'</b>                                                     | 249            | 1890           | 1,000               | 12,000,000          | 5 g.                   | M. & N.       | do do                       | May 1, 1982                                      |
| <b>Chicago &amp; Atlantic Terminal, 1st mort., g. Ce.....</b>                                                           | ....           | 1888           | 1,000               | 300,000             | 5 g.                   | J. & J.       | do do                       | July 1, 1918                                     |
| <b>Elmira State Line Railroad, 1st mortgage.....</b>                                                                    | 7              | 1875           | 500 &c.             | 160,000             | 7                      | A. & O.       | Elmira, Chemung Co. Bk      | Oct. 1, 1905                                     |
| <b>Gosh. &amp; Deck't'n, 1st &amp; 2d M's., (\$60,000 are 2d)</b>                                                       | ....           | '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 May, 1901, 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 miles, 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 1st M., \$42,888, int., 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.; 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. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock \$280,000 is owned and deposited by the Reading Company under its general mortgage.

**East Pennsylvania RR.**—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 13 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 ending June 30, 1901, gross, \$152,979, agst. \$159,394 in 1899. 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. Extension from Cranberry to Lincolnton, N. C., about 75 miles, projected.

**EARNINGS.**—For year ending Dec. 31, 1899, gross, \$77,848; net, \$22,005; int., taxes, etc., \$18,870; bal., sur., \$3,135.

**East & West Railroad.**—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the *East & West RR. of Alabama*, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. Stock, \$1,500,000, all owned by the Kelly estate. President, Edward Kelly, New York. In year ending June 30, 1900, gross, \$142,668; net, \$15,145; total deductions, \$15,103.—(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. Earnings for year 1899-0 gross, \$52,588; net, \$9,587. In 1898-9, gross, \$37,685; net, \$766.

by which the Wabash will operate the road for \$6,000 per month until completion, about the end of 1901, of its own line from Ft. Wayne to Butler. On June 10, 1901, purchased by Elijah Smith, of New York, representing the stockholders' committee.—V. 72, p. 821, 1034, 1187.

**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 Coester, 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 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, rentals, etc. | 387,940     | 371,992     | 370,699     | 371,669     |

Balance.....sur. \$432,438 sur. 309,497 sr. \$118,228 sur. \$40,913  
President; A. F. Banks.—(V. 70, p. 230; V. 72, p. 872.)

**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.

|                  |               |             |                          |                   |
|------------------|---------------|-------------|--------------------------|-------------------|
| <b>Earnings.</b> | <b>Gross.</b> | <b>Net.</b> | <b>Interest, &amp;c.</b> | <b>Bal., def.</b> |
| 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, 1898. Stock, \$800,000; 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, \$19,958. 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 1897, \$39,781; in 1898, \$137,967; in 1899, profit, \$32,873; in 1900, profit, \$118,216.—(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 1,235 miles; total, 2,271 miles; second track, 687 miles; 3d and 4th tracks, 24 miles; total, 2,981 miles. The total of 2,271 miles comprises:

|                                        |               |                                              |               |
|----------------------------------------|---------------|----------------------------------------------|---------------|
| <i>Lines owned in fee.</i>             | <i>Miles.</i> | <i>Stock all* or nearly all owned—(Con.)</i> | <i>Miles.</i> |
| Piermont, N. Y., to Dunkirk.....       | 447           | {N. Y. & Greenwood L. & Brs.....             | 151           |
| Buffalo to Jamestown.....              | 67            | {New Jersey & New York.....                  | 135           |
| Buffalo to Corning.....                | 140           | {Nypano RR.....                              | 430           |
| Other branches.....                    | 112           | {Tioga RR.....                               | 58            |
| <i>Stock all* or nearly all owned.</i> |               | Other lines.....                             | 167           |
| Chicago & Erie.....                    | 249           |                                              |               |
| Jefferson RR.....                      | 45            |                                              |               |

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate Per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, when Due, Stocks—Last Dividend. Includes entries for Erie Railroad (Concluded), Leased lines, and various other railroads.

Erie Railroad.—CONCLUDED.

Table with columns: Leased lines, Miles, Leased to Nyp. RR. (Con.), Miles. Includes entries for Avon Gen. & Mt. Morris, Montgomery & Erie, Northern N. J., Goshen & Deckertown, Roch. & Genesee Valley, Cleve. & Mahoning Val.

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 March, 1901, nearly entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines, Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 64 miles, 48 miles of gravity road with terminus at Hawley, Pa., and the Hawley branch, 13 miles, leased to the Erie. See BONDS below.—V. 71, p. 1219, 1311; V. 72, p. 44, 136, 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.

DIVIDENDS.—First semi-annual dividend on 1st pref., 1 1/2 p. c., from earnings of six months ending June 30, 1901, is payable Aug. 30, 1901.—V. 73, p. 137.

BONDS.—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 (\$96,000,000 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 were 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, 257.

Real estate mortgages outstanding Oct., 31, 1900, \$43. Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a \* or a † (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

Long Dock 6s see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For N. Y. Lake Erie & W. Coal & RR., see SUP. January, 1895. The \$1,777,990 equipment trusts of 1900 cover 1,000 steel freight cars and 50 consolidated freight locomotives.

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 June 1, 1900, \$4,000,000 of \$5,000,000 prior lien bonds reserved for construction and now equipment were sold; also \$1,903,000 general lien bonds issued for construction, etc.—V. 71, p. 754, 1219. The first dividend on first preferred was declared in July, 1901.—See above and V. 73, p. 137.

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.—11 months, } 1900-1..Gross, \$35,549,695; net, \$9,422,740 July 1 to May 31. } 1899-0..Gross, 34,960,779; net, 9,017,064 For 9 mos. to March 31, 1901, net, \$7,852,088; other income, \$141,780; charges, \$6,967,049, against \$6,703,571 in 1899-0; surplus, \$1,026,819.

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.

Table with columns: 1899-0, 1898-9, 1897-98, 1896-97. Rows: Gross earnings, Working expenses, Net earnings, Net coal companies, Other income.

Table with columns: 1899-0, 1898-9, 1897-98, 1896-97. Rows: Total net inc., Interest, Rentals, P. c. due leased lines, Int. on equip. trusts, Int. on mortgages.

Table with columns: 1899-0, 1898-9, 1897-98, 1896-97. Rows: Total charges, Balance, surplus.

OFFICERS.—Chairman of Board, E. B. Thomas; President, F. D. Underwood; 1st V.-P., G. M. Cumming; 2d V.-P. and Secretary, J. A. Middleton; Treasurer, J. W. Platten; Auditor, J. T. Wann.

DIRECTORS.—Chas. Steele, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, J. J. Hill, Norman B. Ream, Robert Bacon (one vacancy).—(V. 72, p. 821, 935, 1080, 1187; V. 73, p. 137.)

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—11 mos., } 1900-1...Gross, \$296,630; net, \$88,875 July 1 to May 31. } 1899-0...Gross, 331,132; net, 118,249

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.)

Table with columns: Road owned and operated, Miles, Controlled—op. separately, Miles. Rows: Evansville to Terre Haute, Branches to Mt. Vernon, etc., Evansville Belt (stock held), Total in earnings.

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 1/2 1/2 1/2 1/2 1/2 1/2 2% 3 May, 1 1/2 Preferred stock } 1 1 2 4 1/2 5 Apr., 2 1/2

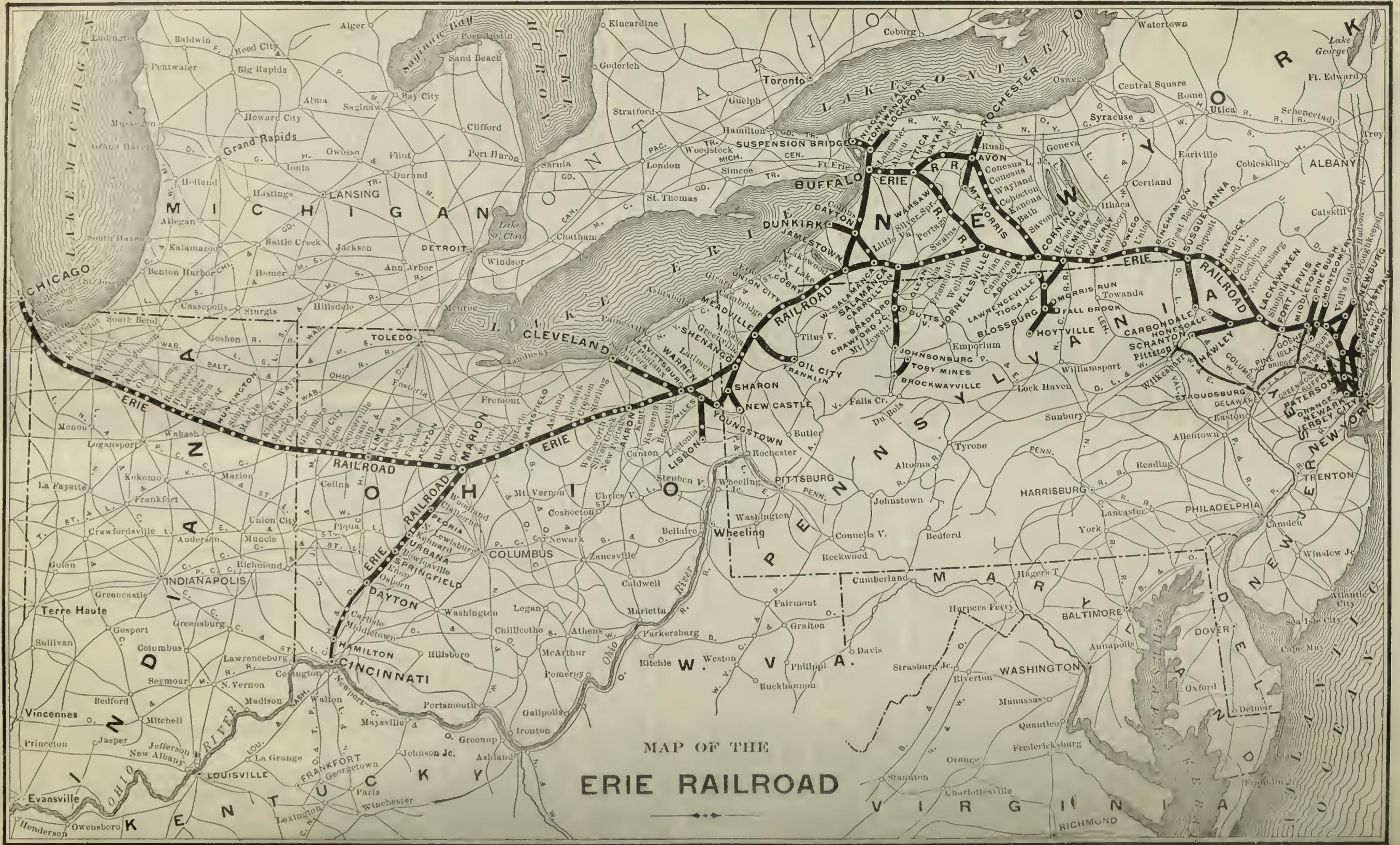
Also 5 per cent in bonds. } Also scrip dividend: see stock above. On preferred 5 p. c. dividend was declared in 1900, 2 1/2 p. c. paid Oct. 16, 1900, and 2 1/2 p. c. April 16, 1901.—V. 69, p. 591. Semi-annual div. on common, 1 1/2 p. c., paid May, 1900; Nov. 1, 1 1/2; 1901, May, 1 1/2.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

LATEST EARN.—11 mos., } 1900-1..Gross, \$1,320,250; net, \$597,877 July 1 to May 31. } 1899-0 Gross, 1,315,120; net, 605,220

Table with columns: 1900, 1899, 1898. Rows: ANNUAL REPORT.—Report for 1899-00 was given in V. 71, p. 806. Year ending June 30— Gross earnings, Net earnings, Other income.

Table with columns: 1900, 1899, 1898. Rows: Total net income.



MAP OF THE  
ERIE RAILROAD

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

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|-----------------------------------------------------|
|                                                                                           |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                                     |
| <i>Eransr &amp; T. Haute</i> —(Con.)—Cons. M. (1st lien) g.                               | 115            | 1880           | \$1,000             | \$30,000           | 6 g.                   | J. & J.      | N. Y., Farm. L. & T. Co.    | July 1, 1910                                        |
| 1st consolidated mortgage, gold. F.                                                       | 144            | 1881           | 1,000               | 3,000,000          | 6 g.                   | J. & J.      | do do                       | July 1, 1921                                        |
| Mt. Vernon Branch mortgage, gold. F.                                                      | 25             | 1883           | 1,000               | 375,000            | 6 g.                   | A. & O.      | do do                       | Apr. 1, 1923                                        |
| Sullivan County Coal branch mortgage, gold. F.                                            | 12             | 1890           | 1,000               | 450,000            | 5 g.                   | A. & O.      | do do                       | Apr. 1, 1930                                        |
| 1st general mortgage for \$7,000,000, gold. F.                                            | 179            | 1892           | 1,000               | 2,223,000          | 5 g.                   | A. & O.      | do do                       | Apr. 1, 1942                                        |
| <i>Fall Brook</i> —Stock (\$500,000 is 7 per cent. pref.)                                 | 100            | .....          | 50                  | 5,000,000          | See text.              | Q—F. 5       | Office, Corning, N. Y.      | Aug. 5, 1901                                        |
| <i>Findlay Fort Wayne &amp; W. Railway</i> —1st M. g. Me. 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. Me. c.                                               | .....          | 1894           | 1,000               | 800,000            | 5                      | Sept. 1.     | .....                       | Jan. 1, 1945                                        |
| <i>Fitchburg</i> —Pref. 5 per cent rental.                                                | .....          | .....          | 100                 | 17,040,569         | See text.              | Q.—J.        | Office, Bos. & M., Bos.     | July 1, '01, 1 1/2                                  |
| Bonds, \$500,000 yrly, 1901 to '03 incl., bal. 1908.                                      | .....          | '81-'88        | 1,000               | 3,500,000          | 5                      | Various      | Boston, Office.             | 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                                                                       | .....          | 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                                        |
| <i>Flint &amp; Pere Marquette</i> —See PERE MARQUETTE STA                                 | T E M E N T.   |                |                     |                    |                        |              |                             |                                                     |
| <i>Florida Central &amp; Pen.</i> —SEE SEABOARD AIR LINE                                  | R Y.           |                |                     |                    |                        |              |                             |                                                     |
| <i>Florida South</i> —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                                        |
| <i>Fonda Johnstown &amp; Gloversv.</i> —Con. M., \$500,000. e                             | 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. cl., by F. J. & G. N., 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) N. c.                                            | 4              | 1898           | .....               | 159,000            | 4 & 5 g.               | A. & O.      | .....                       | Oct. 1, 1920                                        |
| <i>Fort Wayne &amp; Jackson</i> —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                                  |
| <i>Fort Worth &amp; Denver City</i> —Pf. stk. "stamp. cfs." 4%                            | .....          | .....          | 100                 | 2,555,000          | 2 in 1899              | March.       | N. Y., State Trust Co.      | Mar. 10, 1899, 2                                    |
| 1st mortgage, gold, \$18,000 per mile Me. c.                                              | 455            | 1881           | 1,000               | 8,176,000          | 6 g.                   | J. & D.      | N. Y., Mercantile Tr.       | Dec. 1, 1921                                        |
| <i>Ft. Worth &amp; Rio Gr.</i> —1st M., g., old 5s, int. red. Cec.                        | 146            | 1888           | 1,000               | 2,923,000          | 3 to 4 g.              | J. & J.      | N. Y., H. B. Hollins & Co.  | July 1, 1928                                        |

| Evansville & Terre Haute RR.—(Concluded.)— |              |           |           |
|--------------------------------------------|--------------|-----------|-----------|
| 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, 58 New St., 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 Zolters, 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.**—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 165 m.

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.

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, 689, 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.**—Operate from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Matco, etc., 7 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 474 miles.—V. 69, p. 591.

System owned by Henry M. Flagler, Pres., 26 Broadway, New York. Oct. 30, 1898, stock, \$1,000,000; \$6,500,000 bonds issued. For year 1898-99 gross earnings \$1,253,865; 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 \$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, remainder available for improvements, etc. V. 71, p. 84. Also guarantees \$30,000 Gloversville & Broad Albin 1st 5s. In July, 1900, purchased \$219,900 out of \$239,800 stock of Amsterdam (Electric) Street Ry. (extension from Amsterdam to Schenectady, 18 miles proposed); also owns Cayadutta Electric RR. See V. 73, p. 31. 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 N. Y. Central entered the directory. For year ending June 30, 1900, gross, \$313,940; 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.; none since.

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.

Interest at 6 per cent was resumed in June, 1901.—V. 72, p. 938.

EARNINGS.—5 mos., { 1901.....Gross, \$853,913; net, \$218,690  
 Jan. 1 to May 31. { 1900.....Gross, 600,925; net, 108,204

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 819, 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. 72, p. 352, 819, 988.)

**Fort Worth & Rio Grande Ry.**—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Stock outstanding was \$3,108,100; par, \$100. The stockholders voted June 13, 1901, to increase the stock to \$6,250,000 to pay for extension from Brownwood to San Antonio and the Mexican border. V. 72, p. 1237. No floating debt May 1, 1901. In 1901 a large majority of the stock was sold at \$30 per share to parties interested in the St. Louis & San Francisco RR. and in July, 1901, was being operated by the latter as its Rio Grande division.—V. 72, p. 532, 580; V. 73, p. 137.

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.—10 mos., { 1900-01.....Gross, \$570,803; net, \$264,093  
 July 1 to Apr. 30. { 1899-00 .....Gross, 419,286; net, 171,167

For 10 mos. ending Apr. 30, 1901, int., \$74,735; taxes, \$9,973; betterments, \$34,995; bal., sur., \$144,390.—(V. 72, p. 1237; V. 73, p. 137).

**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.

EARNINGS.—10 mos. { 1900-1.....Gross, \$5,687,076; net, \$1,025,016  
 July 1 to April 30. { 1899-0.....Gross, 5,244,287; net, 1,030,993

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.

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.                      | 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            | 1880           | 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)                                                       | 671            | 1881           | 1,000               | 6,354,000           | 6                      | J. & J.       | do do                        | July 1, 1931                                     |
| <i>Galveston Houston &amp; Hend. of 1882</i> —1st M., Me c.                     | 50             | 1883           | 1,000               | 2,000,000           | 5                      | A. & O.       | N. Y., Merc. Trust Co.       | Apr. 1, 1918                                     |
| <i>Galveston Houst. &amp; North.</i> —1st M., \$800,000, gold.                  | 56             | 1900           | 1,000               | 800,000             | 5 g.                   | J. & J.       | New York,                    | Jan. 1, 1930                                     |
| <i>Genesee &amp; Wyoming RR.</i> —1st M., g., \$500,000, K.                     | 16             | 1899           | 1,000               | 500,000             | 5                      | A. & O.       | N. Y., Kulck. Trust Co.      | Apr. 1, 1929                                     |
| <i>Georgia &amp; Alabama—Ga. Carolina &amp; North'n</i> —See SEAB. AIR LINE RY. |                |                |                     |                     |                        |               |                              |                                                  |
| <i>Georgia Flor. &amp; Ala.</i> —1st M., \$550,000, g. n. o.                    | Text           | 1901           | 1,000               | See text.           | 5 g.                   | J. & J.       | New York & Savannah.         | July 1, 1951                                     |
| <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; mail'd to N. Y.     | July 15, '01, 2½                                 |
| Bonds, refunding, not mortgage, currency                                        |                | 1897           | 1,000               | 1,000,000           | 5                      | J. & J.       | N. Y., Am. Ex. Nat. Bk.      | Jan. 1, 1922                                     |
| Bonds, not mortgage, currency                                                   |                | 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                                                 | 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                                                |                | 1882           | 1,000               | 250,000             | 6                      | A. & O.       | Phila., P. & R. office.      | Oct. 1, 1912                                     |
| Con. M. \$565,000, g. n. o. 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               | 1,511,000           | 5 g.                   | M. & N.       | New York.                    | Nov. 1, 1924                                     |
| <i>Goshen &amp; Deckerl'n</i> —1st & 2d M. (\$60,000 are 2ds)                   | 12             | 1888-9         | 500, &c             | 246,500             | 6                      | Various       | N Bk Or Co, Goshen, N. Y.    | 1928-29                                          |
| <i>Gouverneur &amp; Oswegatchie</i> —1st M., g. gu. p. & i. Un. 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.     | Mich. 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                                         | 335            | 1891           | 1,000               | 920,000             | 3½ g.                  | J. & J.       | N. Y., Winslow, L. & Co.     | July 1, 1941                                     |
| 1st mort., extended, gold, guar. by Pa. RR.                                     | 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'                      | 337            | 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., III.                   | 32             | 1897           | 1,000               | 200,000             | 5 g.                   | A. & O.       | Int'l Trust Co., Boston.     | Oct. 1, 1907                                     |

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, 1900, gross, including \$124,000 for trackage as above, \$332,740; net, \$147,416; other inc, \$19,116; int., taxes, etc., \$188,454, including \$88,454 miscellaneous charges, mainly on readjustment of accounts for previous years; balance, deficit, \$21,922.—(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 \$199,000, together with all the bonds. V. 72, p. 287. 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 23, 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 Florida & Alabama Ry.**—Arlington to Bainbridge, Ga., 40 miles; extension to Tallahassee, Fla., 41 miles, is expected to be completed about Jan. 1, 1902. Further extension projected from Arlington to Columbus, Ga., 90 miles. Name changed in 1901 from Georgia Pine Ry. Stock, \$350,000, all outstanding; par, \$100. President, J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—V. 73, p. 32.

**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, etc.) \$2,500. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 62, p. 1177; V. 63, p. 367.)

**Georgia Railroad.**—Under this name are operated the lines leased from the Georgia R.R. & Banking Co.—which see.—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 R.R. & 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 July, 1901. Since 1880, P. Ct. } 9½ 10¼ 10 yearly 10¾ 11 p. c. yearly.

COMPANY'S REPORT.—In year ending March 31, 1901, rental, etc., was \$600,000; interest \$138,000; other expenses, \$252; dividends paid (11 per cent), \$462,000; loss on Union Point & White Plains bonds, \$59,000; total surplus being reduced \$59,252.

EARNINGS.—307 miles, } 1900-1. Gross, \$1,716,893; net, \$534,338 July 1 to May 31.—8 mos. } 1899-0. Gross, 1,540,879; net, 532,759 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.—12 mos., { 1900-1. Gross, \$1,203,811; net, \$300,667 July 1 to June 30. { 1899-0. Gross, 1,180,411; net, 310,748

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.

Pres., Samuel Spencer, N. Y.—(V. 71, p. 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 (\$1,511,000 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.—5 mos., { 1901.....Gross, \$146,478; net, \$76,978 Jan. 1 to May 31. { 1900.....Gross, 155,504; net, 97,294

For 11 mos. ending May 31, 1901, gross, \$338,112; net, \$181,107 fixed charges and rentals, \$69,391; betterments, additions and equipment, \$15,289; bal. sur., \$96,426.

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, rental covering interest.—(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 owned Jan. 1, 1901, 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 1900, \$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.                    | Miles. | REPORTED SEPARATELY.           | Miles. |
|-----------------------------------|--------|--------------------------------|--------|
| Lines owned.....                  | 3,089  | Majority Stock Owned.          |        |
| Leased—partly owned—              |        | Central Vermont R.....         | 470    |
| Atlantic & St. Lawrence, Port-    |        | Grand Trunk Western R.....     | 835    |
| land, Me., to Island Pond, Vt.... | 150    | Entire stock owned.            |        |
| Buffalo & Lake Huron.....         | 162    | Detroit Grand Haven & MHI..... | 180    |
| Cincin. Sag. & Mackinaw.....      | 53     | Michigan Air Line.....         | 100    |
| Other lines.....                  | 105    |                                |        |
| Total in earnings.....            | 3,559  | Total road.....                | 4,654  |

ORGANIZATION.—A consolidation, in Aug., 1882, of the Grand Trunk and Gt. Western railways. Owns \$2,185,100 of the \$3,000,000 stock and \$1,583,300 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 Dec. 31, 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 \$454,600 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 Dec. 31, 1900, to \$7,290,762, and bearing an annual interest of \$396,812. V. 71, p. 84.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; '99, 4%; 1900, 4%; 1901, May, 2%. On 1st pref.: In '99, 4%; in 1900' April, 4%; Oct., 1 1/2%; 1901, May, 3 1/2%. On 2d pref., Apr., 1900, 3 1/2 p. c., the 1st div. since April, 1883; 1901, May, 3 p. c.

EARNINGS—5 mos., } 1901.....Gross, \$9,120,003; net, \$2,909,740
Jan. 1 to May 31. } 1900.....Gross, 8,559,376; net, 2,618,717

REPORT.—Statement for 1900 was in V. 72, p. 871.
Years ending Dec. 31 1900. 1899. 1898.

Table with 3 columns: 1900, 1899, 1898. Rows include Gross earnings, Transportation expenses, Net earnings, Total net income, Rentals, Interest on bonds and deb. stk., Dividend on guar. stock, Do on 1st pref. stock, Do on 2d pref. stock, Balance.

\* After deducting £171,602 for tolls, traffic advances, etc.
President, Sir C. Rivers Wilson, London.—(V. 72, p. 338, 871.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 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 were issued for double-tracking and other capital purposes and \$63,000 reserved for Northw. Grand Trunk ts. The new incomes are subject to call at 85 and any interest then due, within the first ten years.

EARNINGS.—5 mos., } 1901.....Gross, \$1,772,903; net, \$237,004
Jan. 1 to May 31. } 1900.....Gross, 1,835,196; net, 316,329
For year ending Dec. 31, 1900, gross earnings were \$4,298,751; net, \$744,735. In 1899, gross, \$3,900,011; net, \$612,047.—(V. 72, p. 1034.)

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 Steamship Co. (whose \$1,500,000 stock is owned) run east to Buffalo, N. Y.

Table with 2 columns: Lines leased and operated, Duluth Watertown & Pacific—Watertown to Huron, Dak. 70. Rows include St. Paul Minn. & Man. Ry., Branches in Minnesota, the Dakotas and Montana, Trackage to Spokane, etc., Eastern Ry. of Minnesota, Fosston to Cass Lake, Park Rap & Leech Lake Ry., Park Rapids to Cass Lake, Owned, unbonded—Seattle & Montana RR., Seattle to Westminster.

Total operated directly 4,076
Stock owned—oper. separately—
Willmar & Sioux Falls—
Willmar to Yankton, S. D. 205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb. 228

An extension was built in 1898 between Fosston and Duluth, 230 miles. In Nov., 1900, extension from Wenatchee, Wash., northeast to 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. 1269. Montana & Great Northern Ry., see V. 72, p. 1187.

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 \$457,760 of the Manitoba stock unexchanged.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, sold \$15,000,000 preferred to acquire all the bonds, debentures and stock of the Spokane Falls & Nor. Ry., Nelson & Ft. Sheppard Ry., Columbia & Red Min. 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., of which \$285,000 had been subscribed and paid for in July, 1901.—V. 71, p. 654.

In 1901 stockholders subscribed at par to \$25,000,000 new stock, raising total issue to \$125,000,000 (\$20 per share to be credited on account for advances to St. Paul Minn. & 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 '00 '01
Great No. pd. } 1 4 1/2 5 p. c. yearly. 5 1/2 6 1/4 7 Below.
Also in 1898 50 p. c. in Seattle & Montana stock, which was then exchanged for 40 p. c. in Great Northern prof. V. 66, p. 1044, 1188. In Feb., May and Aug., 1901, 1 1/2 p. c. each was paid; also in May 1/2 p. c. extra from surplus earnings of Lake Superior Co.; another 1/2 p. c. extra, it was thought, to be distributed in Nov., 1901.—V. 72, p. 872.

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 Hinekley 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 1893 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; in 1899-00 on Montana Central stock, \$400,000 (8 p. c.). 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 1901 the Great Northern and Northern Pacific acquired over 96 per cent of the stock of the Chicago Burlington & Quincy RR. (about \$110,000,000) in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1, 1900, to June 30, 1901 (12 months), gross, \$29,055,620, against \$29,490,297 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.

Table with 4 columns: Year end, June 30, 1900, 1899, 1898. Rows include Av. miles operated, Gross earnings, Net earnings, P. o. of exp. and taxes.

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

| RAILROADS.<br>For explanation of column headings, &c., see notes on first page of tables.             | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST FOR DIVIDENDS. |              |                              | Bonds—Principal, When Due.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------------------|----------------|----------------|---------------------|--------------------|-------------------------|--------------|------------------------------|-----------------------------------------------------|
|                                                                                                       |                |                |                     |                    | Rate Per Cent.          | When Payable | Where Payable, and by Whom.  |                                                     |
| <b>Great Northern—(Concluded)—</b>                                                                    |                |                |                     |                    |                         |              |                              |                                                     |
| East of Minn. 1st M., (\$50,000 p. m.), g., gu. Ce. o. & 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. Me. o. & r                                                  | 299            | 1893           | 1,000 & c.          | 45,000,000         | 4 g.                    | A. & O.      | do do                        | 1928-1948.                                          |
| Mont. Cen. 1st M., g. (\$6,000,000 are 6s) gu. Ce. o. & r                                             | 256            | 1887           | 1,000 & c.          | 9,300,000          | 5 & 6 g.                | J. & J.      | New York, 27 Pine St.        | July 1, 1937                                        |
| Willmar & Sioux Falls 1st M., g., gu. p. & i., (end) Co. o. & r                                       | 205            | 1888           | 1,000               | 3,646,000          | 5 g.                    | J. & D.      | do do                        | June 1, 1939                                        |
| Minneapolis Western 1st mort., gold, guar. .... o.                                                    | ....           | ....           | 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, 1950                                     |
| Great Nor. Ry. of Canada—1st M., g., s. f. text. Ce. o.                                               | 177            | 1900           | 1,000               | 4,020,000          | 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. .... o.                                                  | ....           | 1896           | 1,000               | 600,000            | 3 Feb. '01              | Feb.         | do do                        | Feb. 1, '01, 3                                      |
| Class B, incomes, after stock, non-cum. .... o.                                                       | ....           | 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. | June, 1901, 3%                                      |
| First mortgage                                                                                        | 8              | 1872           | 500                 | 200,000            | 7                       | J. & D.      | do do                        | Dec. 1, 1902                                        |
| Gulf Beaumont & K. O.—1st M., \$10,000 p. m., g. A. B. o.                                             | 75             | 1893           | 500                 | 750,000            | 6 g.                    | F. & A.      | N. Y., 59 Cedar St.          | Aug. 1, 1913                                        |
| 2d mort., \$10,000 per mile (\$176,000 are 6s) A. B. o.                                               | 75             | 1893           | 500                 | 750,000            | 5 & 6 g.                | F. & A.      | do do                        | Aug. 1, 1913                                        |
| Gulf B. & Gt. No., gold, p. & i. gu. end. A. B. text. o.                                              | Text.          | 1900           | 1,000               | 65,000             | 5 g.                    | J. & J.      | do do                        | July 1, 1930                                        |
| Gulf & Brazos Valley—1st mort., \$1,340,000. U. S. t. o.                                              | 110            | 1899           | ....                | N'no Ap. '00       | 6 g.                    | J. & J.      | ....                         | Jan. 1, 1929                                        |
| Gulf & Interstate Ry. of Texas—1st mortgage, gold.                                                    | 70             | 1895           | ....                | 829,000            | 5 g.                    | J. & D.      | In default.                  | Dec., 1925                                          |
| Gulf & Ship Island—1st M., \$1,050,000, gold. Ma. o.                                                  | 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. o.                                                     | 180            | 1900           | 1,000               | (t)                | 5 g.                    | J. & J.      | New York.                    | July 1, 1926                                        |
| Halifax & Yarmouth—1st M., \$5,000,000, g. I. B. o.                                                   | 51             | 1895           | \$ & 2              | 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 & Harrisb. Ports'm'th Mt. Joy & Lanc.—Stock, 7 p. o. gu. | 53             | ....           | 50                  | 1,182,550          | 7                       | J. & J.      | Phila., Company's Office     | July, '01, 3 1/2%                                   |
| 1st mortgage (ext'd in 1883), guar. p. & i. Pa. RR. r                                                 | 53             | 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                           | July 1, 1902                                        |
| Henderson Bridge Co.—1st M., g., d'wn at 105. Ce. o.                                                  | ....           | 1881           | 1,100               | 1,648,000          | 6 g.                    | M. & S.      | N. Y., 120 Broadway.         | Sept. 1, 1931                                       |
| Hibernia Mine RR.—Stock. ....                                                                         | 44             | ....           | 100                 | 200,000            | 6                       | A. & O.      | See Central of N. J.         | Apr 10, '01, 3%                                     |
| Hocking Valley Ry.—Stock, com., \$11,000,000. ....                                                    | ....           | ....           | 100                 | 10,421,625         | ....                    | ....         | N. Y., J. P. Morgan & Co     | July 20, '01, 1 1/2%                                |
| Stock, pref., \$15,000,000 4 p. o. non-cum. ....                                                      | ....           | ....           | 100                 | 14,000,000         | 3 1/2 in '00            | J. & J.      | do do                        | July 20, '01, 2%                                    |

(2) GREAT NORTHERN INCOME ACCOUNT.

|                                                                              | 1900.               | 1899.               | 1898.               |
|------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| Net earns. St. P. M. & Man. ....                                             | \$9,530,776         | \$8,902,225         | \$8,737,166         |
| Interest on bonds owned. ....                                                | 350,422             | 105,017             | 69,418              |
| Dividends on stocks owned. ....                                              | 2,958,855           | 2,134,620           | 1,259,357           |
| Profit on Treas. secur. sold. ....                                           | 689,076             | 68,152              | 419,844             |
| Rentals of leased lines. ....                                                | 166,765             | 166,318             | 164,416             |
| Interest and exchange. ....                                                  | 223,086             | 56,494              | 164,359             |
| Bills receivable. ....                                                       | 3,740               | 3,616               | 15,919              |
| Other income. ....                                                           | 213,370             | 139,608             | 388,151             |
| <b>Total receipts. ....</b>                                                  | <b>\$14,136,090</b> | <b>\$11,576,050</b> | <b>\$11,218,630</b> |
| Paid rental St. P. M. & Man. ....                                            | 3,709,548           | 4,137,824           | 5,396,863           |
| Great Northern dividends. .... (7) 6,408,778 (6 1/4) 3,851,034 (5) 1,500,000 |                     |                     |                     |
| Renewal, etc., funds. ....                                                   | 1,800,000           | 1,800,000           | 2,250,000           |
| <b>Balance. .... sr. \$2,217,764 sr. \$1,787,192 sr. \$2,071,767</b>         |                     |                     |                     |

(3) OPERATIONS OF WHOLE SYSTEM.

| Year end. June 30, '00.                  | Gross.              | Net.               | Oh. 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        |
| <b>Tot. Ry. sys. proper \$28,910,789</b> | <b>\$13,042,413</b> | <b>\$2,131,150</b> | <b>\$15,173,563</b> |               |
| 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 (\$16,314,015) 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. 72, p. 872, 1034, 1187, 1237.

**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 Chateauguay & 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, 1-avable 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. The stockholders were to vote on July 17, 1901 on issuing equipment bonds; also to authorize extensions from Grand Mere or Garneau Jct. to a point on the Lake St. John Ry., in Portneuf or Quebec County, and from Hawkesbury to South Indian, and perhaps to authorize bonds on these extensions at \$20,000 per mile.—V. 73, p. 32.

President, Pierre Garneau, Quebec; 1st Vice-Prest, John Sharples, Quebec; 2d Vice-Pres., 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. 72, p. 988; V. 73, p. 32.)

**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—                 | 1893. | 1899. | 1900. | 1901. |
|----------------------------|-------|-------|-------|-------|
| Class "A" deb., p. o. .... | 2 1/2 | 2 1/2 | 2 1/2 | 3     |
| Stock, p. o. ....          | ....  | 1 1/2 | 2 1/2 | 3     |

**EARN.—**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 80,534 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. 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, \$200,000; par, \$10.

**Guayaquil & Quito Ry.—**V. 71, p. 135; V. 72, p. 1187, 1279.

**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 July, 1901, operated from Peck City to Mineral Wells, Mex., 10 miles, and 20 miles additional partly constructed. 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, receiver was appointed; Jos. P. O'Donnell is now receiver.—V. 72, p. 1237. In Mar., 1901, no date of sale had been fixed and no plan of reorganization decided upon.—(V. 71, p. 698; V. 72, p. 1034, 1237.)

**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 Hattiesboro, 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., Bird M. Robinson, N. Y.; Sec. and Treas., W. B. Winslow, 253 Broadway, N. Y.—(V. 72, p. 988.)

**Harrisburg Portsmouth Mt. Joy & Lancaster RR.—**Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 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.

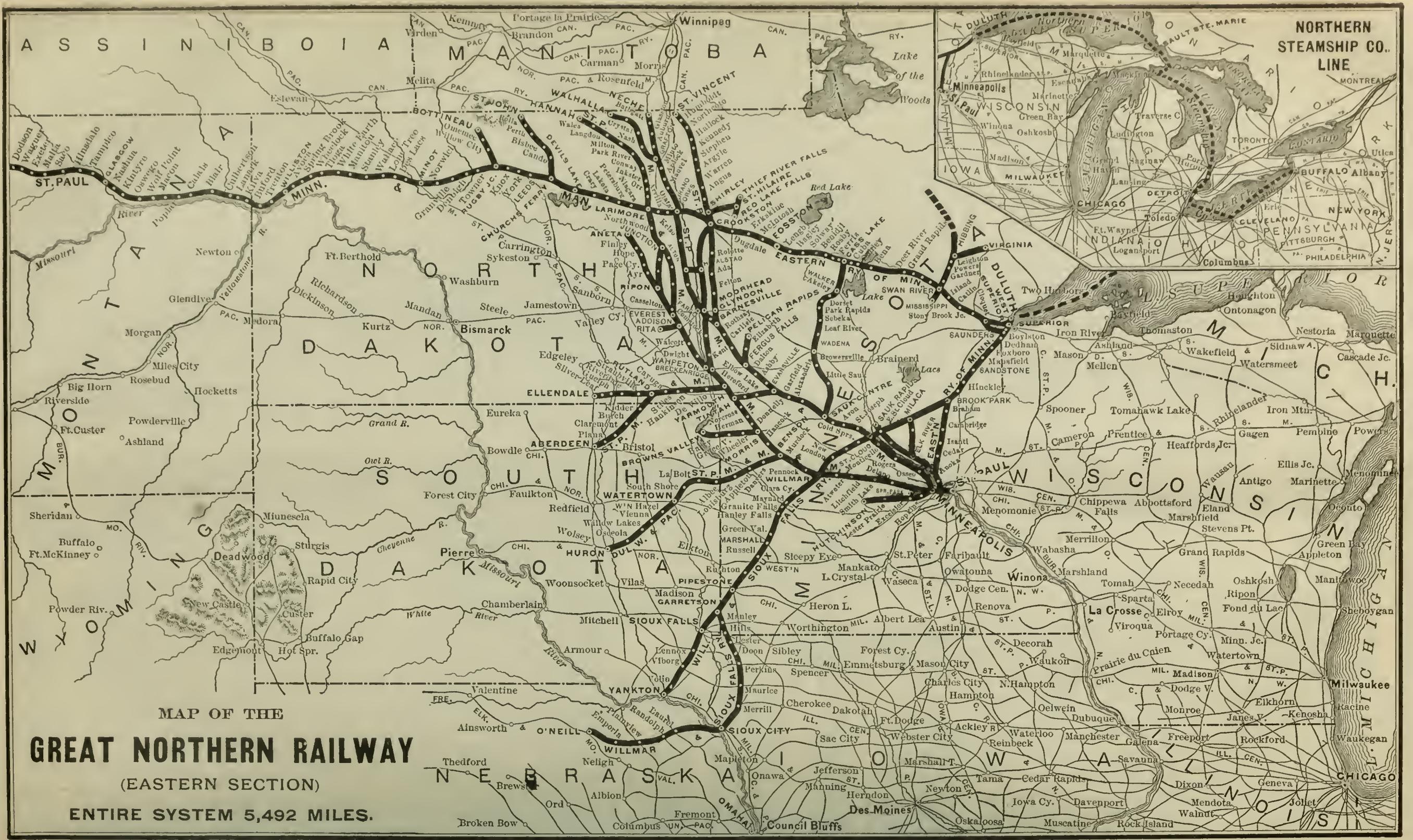
**Hartford & Connecticut Western Ry.—**Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock \$1,390,100 is owned by lessee.

**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 E. & 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.)

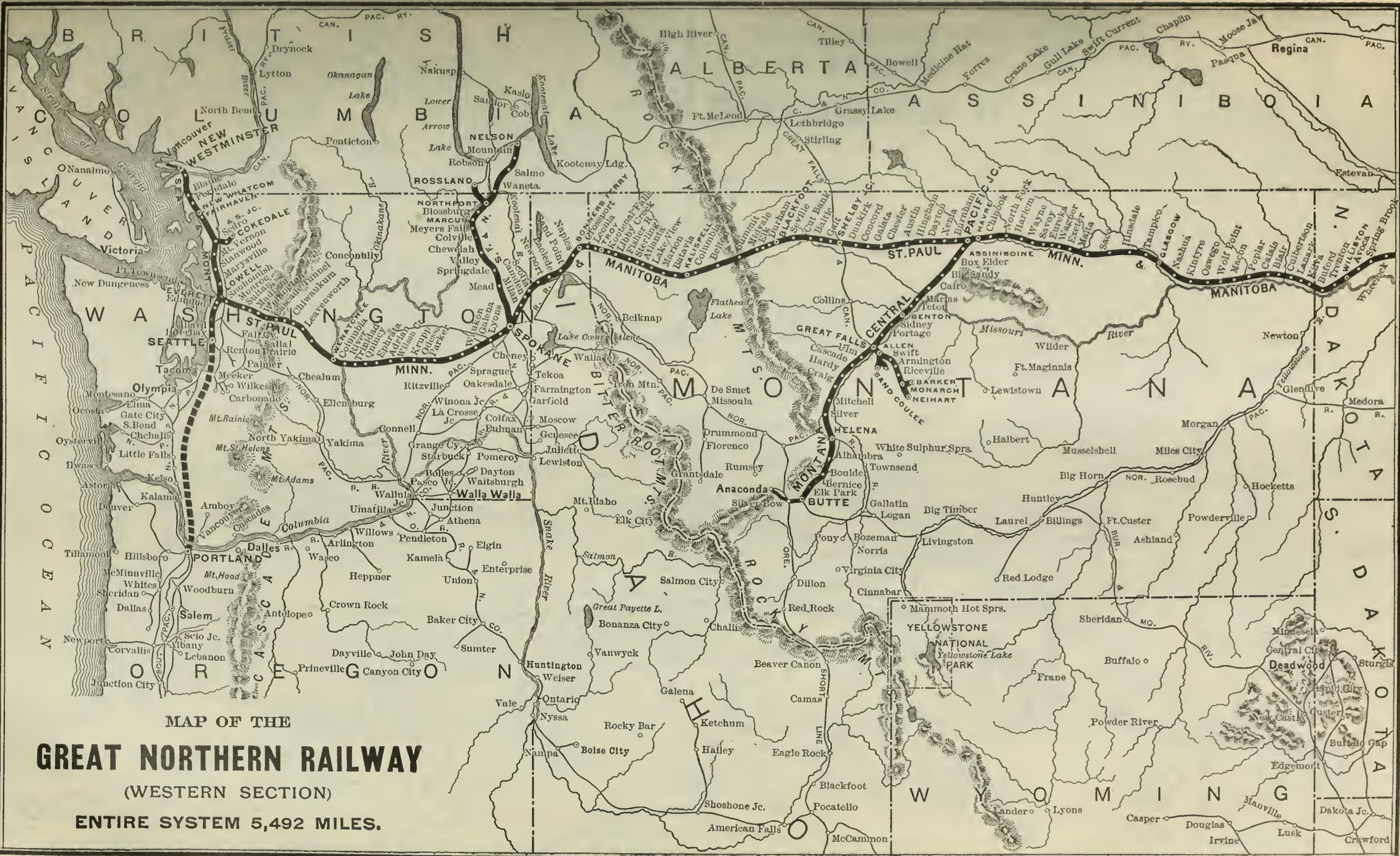
**Hibernia Mine RR.—**Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4 1/4 m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

**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.

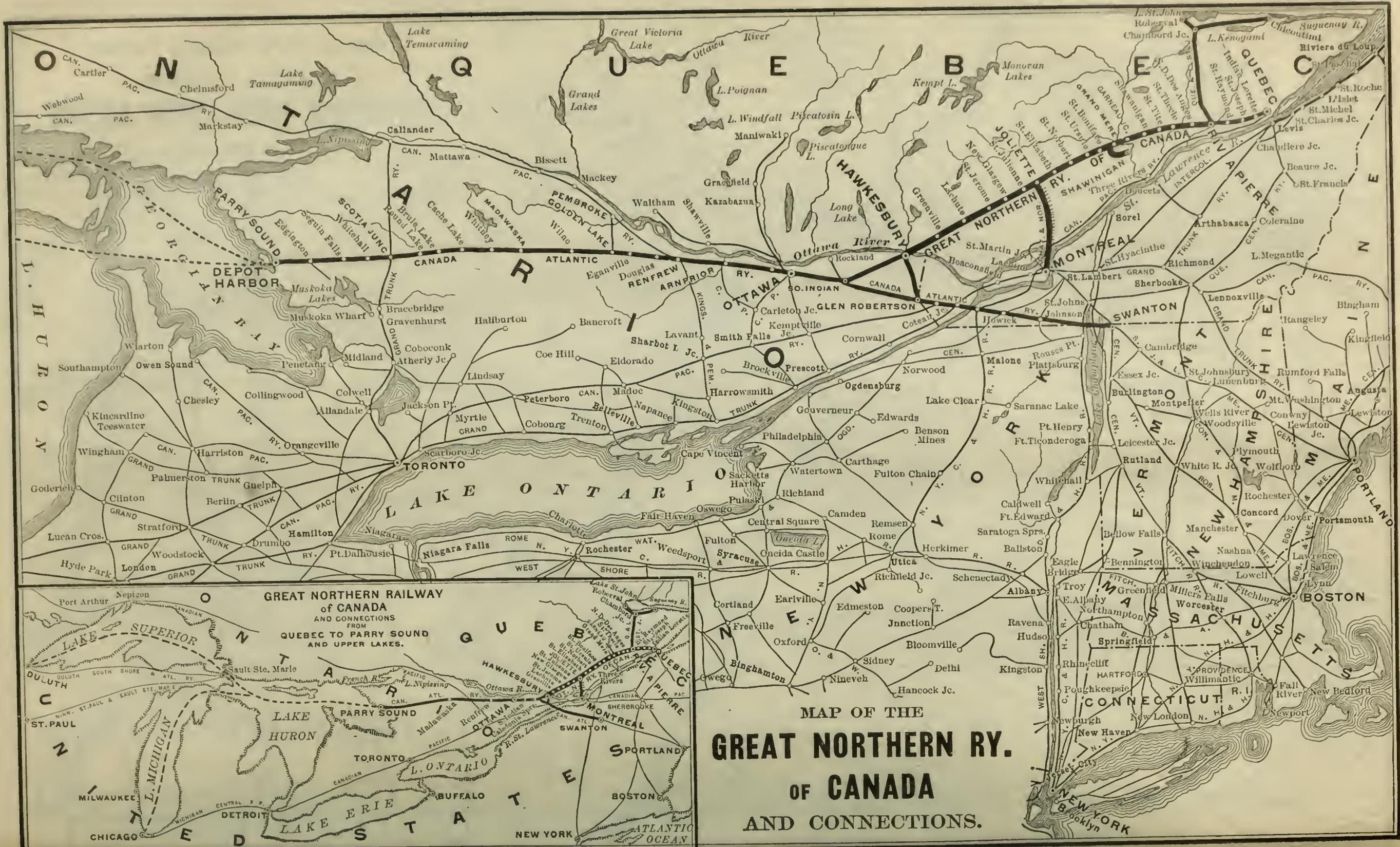
**HISTORY.—**Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and



MAP OF THE  
**GREAT NORTHERN RAILWAY**  
 (EASTERN SECTION)  
 ENTIRE SYSTEM 5,492 MILES.

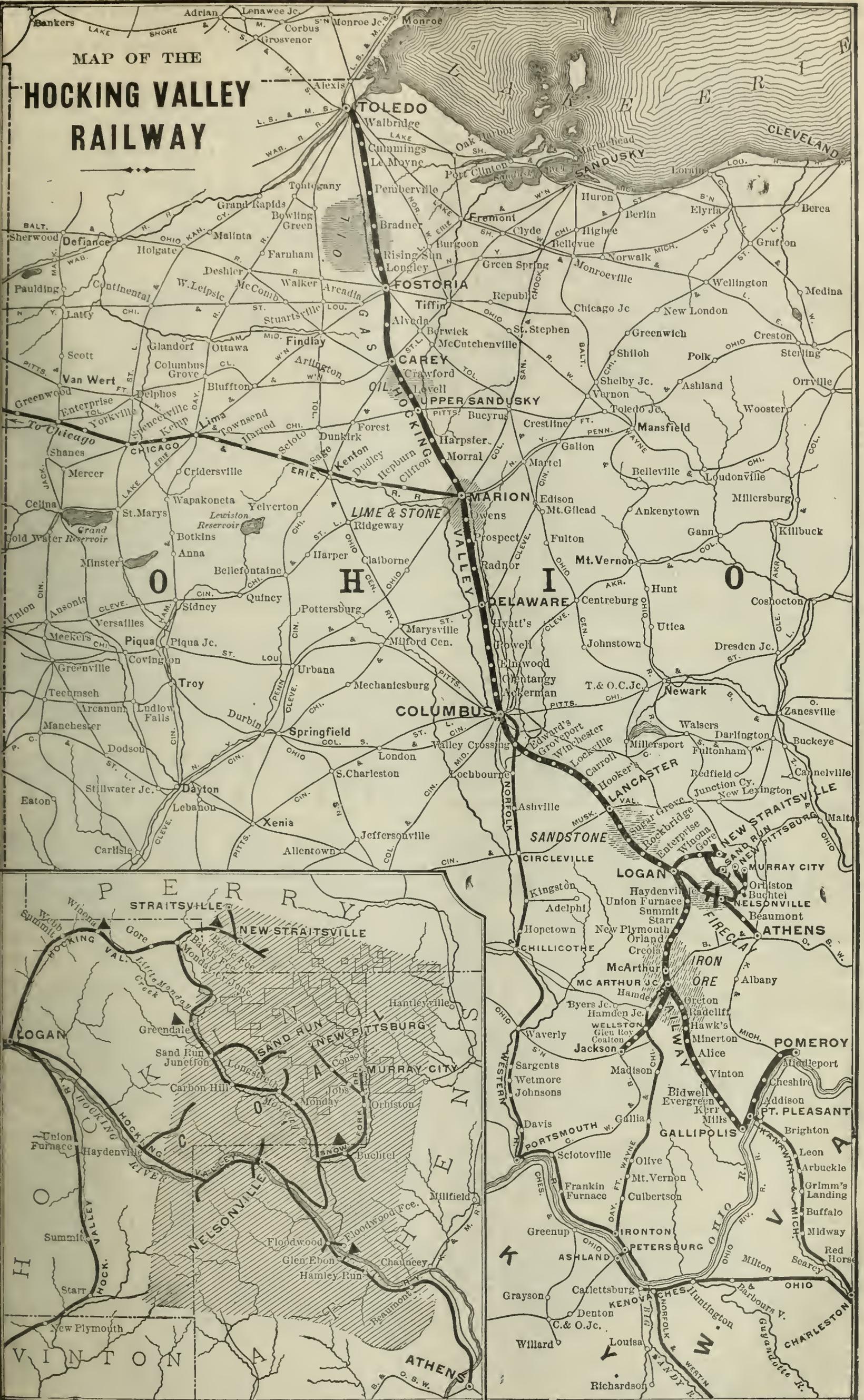


MAP OF THE  
**GREAT NORTHERN RAILWAY**  
 (WESTERN SECTION)  
 ENTIRE SYSTEM 5,492 MILES.



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. |                                                  |
| <i>Hoek Val</i> —(Con.)—Col. & Hoek Val. 1st M. gold... <sup>c</sup>     | 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) <sup>o</sup>                | 118            | 1875           | 1,000               | 2,500,000           | 7                      | F. & A.       | do do                       | Aug. 1, 1908                                     |
| Ohio & West. Va. 1st M. (Logan to Pomeroy) <sup>o</sup>                  | 85             | 1880           | 1,000               | 1,584,000           | 7                      | M. & N.       | do do                       | May 1, 1910                                      |
| Hoek V. 1st consol. mort. \$20,000,000, gold. <sup>c</sup>               | 346            | 1899           | 1000 & c            | 10,237,000          | 4 1/2 g.               | J. & J.       | do do                       | July 1, 1999                                     |
| Car trust bonds and scrip, s. f., red. at par, g... <sup>A</sup>         | ....           | 1894           | 1,000               | 649,000             | 6 g.                   | Q.—J.         | N. Y., Atlantic Trust Co.   | Apr. 1, 1904                                     |
| Equip. notes, payable monthly (\$38,609 are 6s).                         | ....           | 1900           | Various             | 1,000,429           | 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. <sup>OB</sup>                             | 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. <sup>o</sup>           | 22             | 1893           | 1,000               | 465,000             | 5 g.                   | J. & J.       | do do                       | July 1, 1933                                     |
| <i>Houst. E. &amp; W. Texas</i> —(gu. p. & i. by So. P. Un. <sup>o</sup> | 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                       | May 1, 1933                                      |
| <i>Houst. &amp; Tex. C. R.R.</i> —State of Tex. pr. lien 1st 75 m.       | 75             | 1870           | ....                | See text.           | 6                      | ....          | Houston, Texas.             | Annually.                                        |
| 1st M. l. gr., red. 110, int. gu., \$1,718,000 pd. <sup>o</sup> & r      | 453            | 1890           | 1,000               | 6,346,000           | 5 g.                   | J. & J.       | N. Y., Central Trust Co.    | July 1, 1937                                     |
| Con. M., l. g., red. at 110, int. guar. <sup>o</sup> & 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. <sup>MP</sup> & r         | 453            | 1890           | 1,000               | 4,287,000           | 4 g.                   | A. & O.       | do do                       | Apr. 1, 1921                                     |
| Deben., v. and l. gu. So. Pac., end., currency. <sup>c</sup> & 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. <sup>C</sup> & r           | 58             | 1900           | 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           | 5 in 1901              | J. & J.       | do do                       | July 25, '01, 2 1/2%                             |
| 1st M., extended in 1890 (int. only in gold) <sup>GP</sup>               | 64             | 1854           | 500                 | 416,000             | 4 g.                   | A. & O.       | do do                       | Sept. 30, 1920                                   |
| 2d M., old 7s, extended in 1895, p. & l. g. <sup>GP</sup>                | 64             | 1857           | 500                 | 367,500             | 4 g.                   | F. & A.       | do do                       | Feb. 1, 1925                                     |
| 3d mortgage, consol., ext. in gold in 1895. <sup>GP</sup> & r            | 64             | 1865           | 1,000               | 1,497,000           | 5 g.                   | A. & O.       | do do                       | Mch. 31, 1925                                    |
| Consol. car trust, \$68,000 due Oct. 1 yearly.                           | ....           | 1896           | 1,000               | 408,000             | 5                      | A. & O.       | Phila., Merchants' Trust    | Oct. 1, '01-1906                                 |
| 14th ser. car trust, \$29,000 yearly Dec. 1. <sup>PP</sup>               | ....           | 1899           | 1,000               | 321,000             | 4                      | J. & D.       | Penn. Co. for Ins., & c.    | To Dec. 1, '11                                   |
| <i>Illinois Central</i> —Stock to be \$79,200,000.                       | ....           | ....           | 100                 | 66,000,000          | 6 in 1901              | M. & S.       | N. Y., 214 B'way & Lon.     | Aug. 31, '01, 3 1/2%                             |
| Leased line 4 per cent stock, guar. (see remarks.)                       | ....           | ....           | 100                 | 10,000,000          | 4                      | J. & J.       | N. Y., 214 B'way & Lon.     | July, 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 yr. <sup>o</sup>                    |                | 1874           | \$200               | 3,200,000           | 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                                     |
| 4s of 1886, due 1951, gold. <sup>o</sup>                                 |                | 1886           | 1,000               | 1,500,000           | 4 g.                   | J. & J.       | New York, 214 B'dway.       | Jan. 1, 1951                                     |
| 3 1/2s of 1886, due 1951, gold. <sup>o</sup>                             |                | 1886           | 1,000               | 2,499,000           | 3 1/2 g.               | J. & S.       | do do                       | Jan. 1, 1951                                     |
| equally. <sup>Us</sup> 3s of 1895, due 1951, gold. <sup>e</sup> & r      |                | 1895           | \$200               | \$500,000           | 3 g.                   | M. & S.       | London.                     | Mar. 1, 1951                                     |

**Hocking Valley Railway.**—(CONCLUDED). are covered by the new consol. mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., but that road is operated separately. See STOCK below.

**STOCK.**—There was reserved \$5,000,000 each of preferred and common stock to acquire interests in the Toledo & Ohio Central Ry. and Col. Sand. & H. railways, if practicable or desirable. In Dec., 1899, of this reserved stock \$4,421,600 common and \$4,000,000 preferred stock was set aside to acquire the entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of almost the entire capital stock of the Tol. & Ohio Cent. 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 June, 1901. In June, 1901, all except \$54,100 Tol. & Ohio Central common and \$11,600 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; July, 2. On common July, 1901, 1 1/2 p. c. from earnings of fiscal year 1900-01.—V. 72, p. 1034.

**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.

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

| LATEST EARNINGS.—For 11 months ending May 31: |             |             |           |           |             |
|-----------------------------------------------|-------------|-------------|-----------|-----------|-------------|
| 11 mos.—                                      | Gross.      | Net.        | Oth. inc. | Charges.  | Balance.    |
| 1900-1.....                                   | \$4,217,433 | \$1,696,625 | \$348,005 | \$865,534 | \$1,179,096 |
| 1899 0.....                                   | 3,980,959   | 1,599,858   | 137,679   | 777,178   | 960,359     |

**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.

|                                          |             |             |
|------------------------------------------|-------------|-------------|
| Gross earnings.....                      | 1899-00.    | 1898-99.    |
| Operating expenses and taxes.....        | \$4,417,267 | \$2,874,035 |
| Net earnings from operation.....         | 2,641,207   | 1,959,520   |
| Other income.....                        | \$1,776,060 | \$914,515   |
| Total available income.....              | 295,388     | 24,223      |
| Fixed charges.....                       | \$2,071,448 | \$938,738   |
| Dividend (3 1/2 p. c.) on preferred..... | 902,900     | 149,175     |
|                                          | 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. 338, 872, 1034).

**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, \$1,613; 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 miles, opened in 1875. In May, 1901, acquired in the interest of Choctaw Oklahoma & Gulf RR.—V. 72, p. 1080.

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. 1030.)

**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 Anatin, 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. On July 7, 1901, the law became operative 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, 821; V. 73, p. 137. The road, it is said, will be merged on Aug. 19, 1901.

**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.**—10 mos., 1900-01. Gross, \$4,371,268; net, \$1,903,738 July 1 to Apr. 30. } 1899-00. Gross, 3,398,116; net, 1,003,271  
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. 72, p. 872, 1279; V. 73, p. 137.)

**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. |
|----------|------|-------|------|------|------|-------|------|------|------|------|-------|-------|
| On com.  | 0    | 0     | 2    | 4    | 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     |

**ANNUAL REPORT.**—Report for 1900 was given in V. 72, p. 1184.

|           | 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. 70, p. 380; V. 72, p. 282, 1184.)

**Hutchinson & South. Ry.**—See Atch. T. & S.F., 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.)

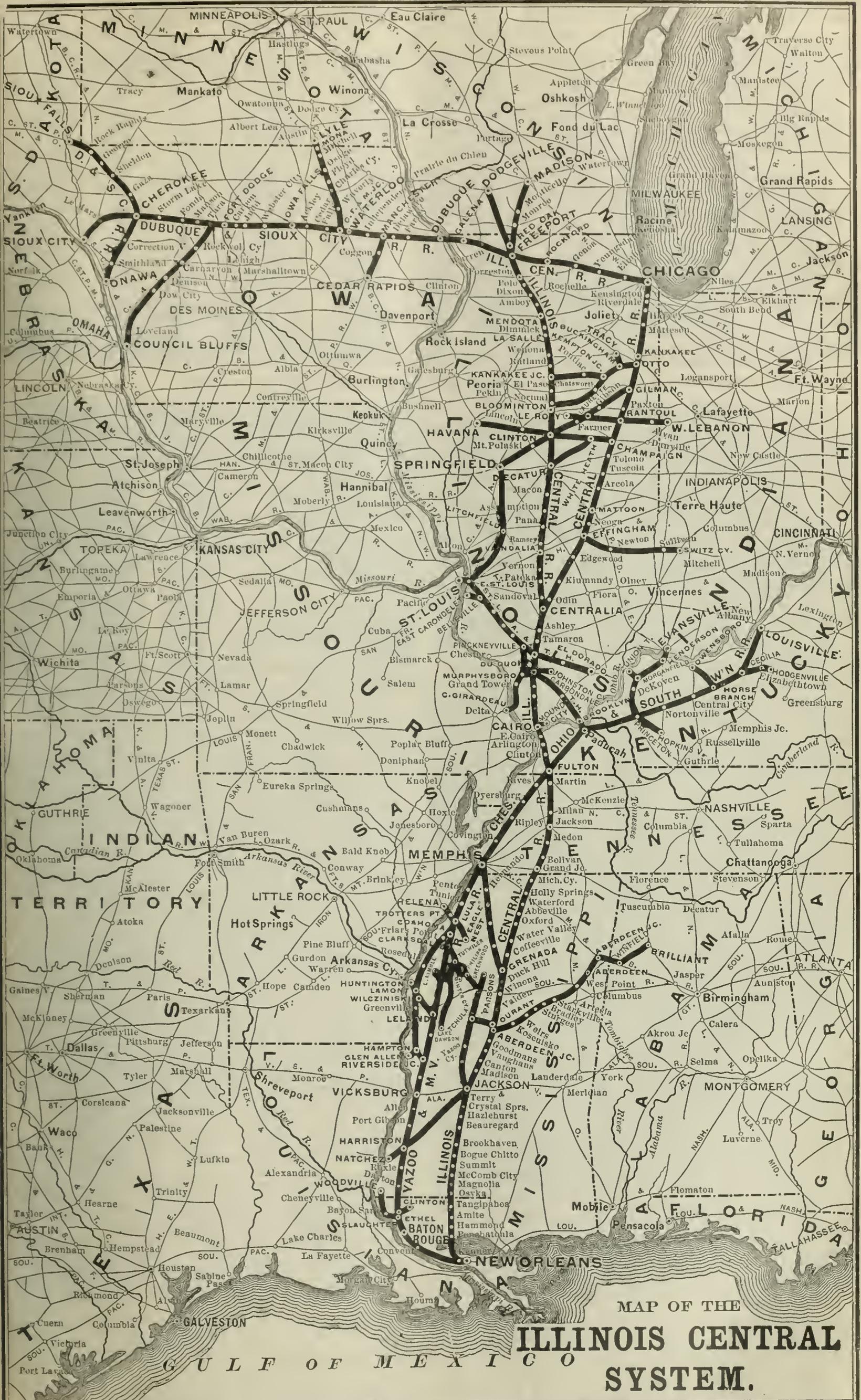
| Road owned in fee.                                             | Miles. | Entire stock owned.             | Miles.            |
|----------------------------------------------------------------|--------|---------------------------------|-------------------|
| Chicago to Cairo, Ill. { Main }                                | 706    | Branches.....                   | 827               |
| Centralla, Ill., to East Dubuque, Ia. { stem. }                |        | 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. Cairo, Ill., to New Orleans.        | 547    | Yazoo & Miss. Vall. RR.....     | 1,001             |
| Line to Louisville, etc. (C. O. & S. W. & br'ches) }           | 396    | Total included in earns.        |                   |
| Evansv. Line (Ohio Val. RR.)                                   |        | 139                             | July 1, 1900..... |
| Mem., Ten., to Grenada, Miss.                                  | 100    | Also controls—                  |                   |
| Yazoo & Mississippi Val. RR. ¶ Memphis to N. O. and brs. 1,001 |        | Mattoon & Evansville RR....     | 130               |
| St. Louis Alton & Terre H. ¶                                   | 239    | Peoria & Mattoon RR             | 120               |
|                                                                |        | Stewartville to New Harmony     | 6                 |

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern Ry. from Springfield to East St. Louis Ill., 98 miles. V. 71, p. 547. The Fort Dodge & Omaha RR. extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was purchased by the Dubuque & Sioux City RR. on June 16, 1900, and leased for 50 years to the Ill. Central for its net earnings above interest on Ill. Cent. bonds issued thereon (see below). V. 71, p. 547. In July, 1901, various branches of Yazoo & Miss. Vall., aggregating about 90 miles, had been recently completed, and several, including one from Lake Cormorant to Tutwiller, Miss., 67 miles, Extension from Lyle, Minn., to Albert Lea, 25 miles, operated in Dec., 1900. Steamship connections at New Orleans. V. 72, p. 533, 872.

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.<br>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. (see by Ch. St. L. & N. O. cons.). U.S.                                | ....           | 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. U.S. x.e.*                                  | 111            | 1897           | \$1,000             | 2,000,000           | 3½ g.                  | F. & A.       | New York, 214 B'dway.       | Jan. 1, 1951                                      |
| 1st M., Middle Div., Otto to Norman Junc. & brs. r                                        | 131            | 1881           | 1,000               | 968,000             | 5                      | F. & A.       | do do                       | Aug. 1, 1921                                      |
| Collateral trust bonds, gold, \$..... U.S.c.*                                             | 857            | 1888           | 500 &c.             | 15,000,000          | 4 g.                   | A. & O.       | do do                       | Apr. 1, 1952                                      |
| Cairo Bridge bonds, gold (see remarks) U.S.c.*                                            | ....           | 1892           | 1,000               | 3,000,000           | 4 g.                   | J. & D.       | do do                       | Dec. 1, 1950                                      |
| Col. trust, \$25,000,000, g., on L. N. O. & T. U.S.c.*                                    | 798            | 1892           | 500 &c.             | 25,000,000          | 4 g.                   | M. & N.       | do do                       | Nov. 1, 1953                                      |
| Western lines, 1st M., g. U.S. .... c.*                                                   | 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. U.S. x.e.*                                      | 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. U.S. x.e.*                                        |                | 1897           | 1,000               | 4,939,925           | 3 g.                   | J. & J.       | do do                       | July 1, 1951                                      |
| Louisv. Div. & Term. M., \$25,000,000, g. U.S. x.e.*                                      | 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. e.*                                         | 567            | 1881           | 1,000               | 11,239,000          | 5 g.                   | J. & D.       | do do                       | June 15, 1951                                     |
| { Do guar. p. & i. ....                                                                   | 567            | 1897           | 1,000               | 1,359,000           | 3½ g.                  | J. & J.       | do do                       | June 15, 1951                                     |
| Memphis Div. 1st M., g., gu. p. & i. (end.) U.S.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. U.S. ....                                            | 130            | 1900           | 1,000 &c.           | 4,000,000           | 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 Illin                                          | ois Ce         | 100            | 100                 | 80,100              | 2½                     | J. & J.       | do do                       | July, '01, 1½%                                    |
| Bellev. & Carondelet, 1st M., Belle. to E. C., gold. e*                                   | 17             | 1883           | 1,000               | 470,000             | 6 g.                   | J. & D.       | do do                       | June 1, 1923                                      |
| Bellev. & El Dor., 1st M. (I. C. owns \$100,000)*                                         | 51             | 1880           | 1,000               | 88,000              | 7                      | J. & J.       | do do                       | July 1, 1910                                      |
| St. Louis Southern, 1st mort., gold. .... Me. e*                                          | 30             | 1886           | 1,000               | 538,000             | 4 g.                   | M. & S.       | do do                       | Sept. 1, 1931                                     |
| Carbondale & Shawneetown 1st M., gold. .... e*                                            | 17             | 1887           | 1,000               | 241,000             | 4 g.                   | M. & S.       | do do                       | Feb. 1, 1932                                      |
| Iowa Falls & Sioux City—See statement of Dub                                              | uque & Siou    | x City.        |                     |                     |                        |               |                             |                                                   |
| Illinois Southern—1st mort., gold, \$2,000,000. E.C.                                      | 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. .... Ce                                       | 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.) e*                                                     |                | 1895           | 1,000               | 933,000             | 5 g.                   | J. & J.       | do do                       | Jan. 1, 1935                                      |
| Car trusts. ....                                                                          | ....           | 1898           | 1,000               | 319,000             | .....                  | .....         | New York.                   | Monthly.                                          |
| Indiana Illinois & Iowa—Stock \$6,000,000                                                 | ....           | ....           | 100                 | 5,000,000           | 4 in 1900              | Q.—J.         | From Treas. of., Chic.      | July 1, '01, 1%                                   |
| 1st mortgage, gold, \$12,000,000, gold. IC. .... e*                                       | 203            | 1900           | 1,000               | 4,500,000           | 4 g.                   | J. & J.       | N. Y., Red., Kerr & Co.     | July 1, 1950                                      |

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. The stockholders will vote on Oct. 16 on a proposition to increase the stock to \$79,200,000, the new stock to be offered to stockholders of record Oct. 30 at par, to pay for further necessary improvements and equipment, payment in full to be made on or before Dec. 18, the new stock to be entitled to all dividends declared payable after that date. V. 73, p. 82, 138. 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. 1900. 1901.  
Commonstock. { 8 p. o. 7½ 7 7 5½ 6 5 yrly. 5½ 6

**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 mortg. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 were issued on pledge of the securities of the Louisville, 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, 1899, 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 Division & 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.

To purchase St. Louis-Portland & Northern Ry., Springfield to East St. Louis, 98 miles, a mortgage thereon securing \$4,000,000 3 per cent Litchfield Division bonds, of which \$1,000,000 for improvements, etc., was authorized in 1900.—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 1901 the stock was being increased to \$79,200,000, 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.**—11 mos., } 1900-01. Gross, \$33,990,026; net, \$10,508,597  
July 1 to May 31. } 1899-00 Gross, 29,840,208; net, 9,099,865  
Mileage operated 4,265 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                | 4,153,897     | 3,453,808     | 3,295,279    |
| Total earnings. ....                         | \$32,611,967  | \$28,146,690  | \$27,317,820 |
| Operating expenses. ....                     | \$22,869,396  | \$19,652,262  | \$18,655,470 |
| P. et. op. expen. to gross earn              | (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     |
| Div'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 1899-0. See V. 71, p. 549.

| Year—         | Gross.      | Net.        | Other inc. | Interest, etc. | Bal., sur. |
|---------------|-------------|-------------|------------|----------------|------------|
| 1899-00. .... | \$5,300,890 | \$1,905,176 | \$363      | \$946,240      | \$959,299  |
| 1898-99. .... | 4,576,350   | 1,257,334   | 267        | 916,680        | 340,921    |

President is Stuyvesant Fish.—(V. 72, p. 872; V. 73, p. 82, 137.)

**Illinois Southern Ry.**—Owns Chester Ill., to Salem, Ill., 91 m., and Sparta to Rosborough, 5m.; total, 96m. Successor June 1, 1900, of the Central & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Extension being built from Missouri Jet., Ill., via St. Genevieve, to Blismarek, Mo., 43 miles; securities to be issued therefor not yet decided upon. In Feb. 1901, the St. Louis & Southern RR. was incorporated to 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. Rosworth; 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 July, 1901, extension from Decatur to Springfield, 42 miles, was under construction under name of Spring. & Decatur RR., to be completed by Oct., 1901.—V. 72, p. 1236.

**STOCK AND BONDS.**—Stock, \$912,000 common and \$912,000 preferred, all owned by Cln. Ham. & Day. Interests. V. 61, p. 1064. New stock will be issued to reduce floating debt incurred for improvements.

The first mortgage of 1895 is authorized at \$12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on eight weeks notice; \$933,000 issued for Ohio River division are guaranteed by Cln. Ham. & Dayton.—(V. 69, p. 795).

**DIVIDENDS.**—In 1897 to 1900, incl., 3 p. c. 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   |

Prest., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—(V. 72, p. 339.)

**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., 1900, to July, 1901, inclusive, 1 p. c. quarterly.

**BONDS.**—Of the 1st 4s of 1901 \$4,500,000 were issued to retire the \$3,000,000 five 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. 269; V. 72, p. 87, 722. Equipment notes June 30, 1900, \$180,000; bills payable, \$58,750.

**EARNINGS.**—11 months, } 1900-01. Gross, \$1,264,648; net, \$483,425  
July 1 to May 31. } 1899-00. Gr. as, 1,029,299; net, 337,011

**EARNINGS.**—Report for year ending June 30, '00, was in V. 71, p. 309, showing: gross, \$1,226,149; net, \$468,085; interest, taxes, rentals, \$206,290; dividends (4 p. c.), \$200,000; balance, surplus for year, \$61,795. In 1898-9, gross, \$902,304; net, \$340,209.—(V. 72, p. 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).

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|-----------------------------------------------------|
|                                                                                           |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                                     |
| Indianapolis Un.—1st M., g., s. f. not subj. to call.                                     | 93             | 1886           | \$1,000             | \$954,000          | 4½ g.                  | M. & N.      | Phila., Fidelity Trust.     | May 1, 1926                                         |
| Indianapolis & Vincennes—1st M., guar. p. & i. (end.)                                     | 133            | 1867           | 1,000               | 1,700,000          | 7                      | F. & A.      | N. Y., Farm. L. & Tr. Co.   | Feb. 1, 1908                                        |
| International & Great Northern—1st mort., gold.                                           | 775            | 1879           | 500 &c.             | 7,954,000          | 6 g.                   | M. & N.      | N. Y., office, 195 B'way.   | Nov. 1, 1919                                        |
| 2d mortgage, gold.                                                                        | 775            | 1881           | 500 &c.             | 7,054,000          | 5 g.                   | M. & S.      | N. Y., office, 195 B'way.   | Sept. 1, 1909                                       |
| 3d M. (\$3,000,000) (formerly inc.), g., incl. scrip.                                     | 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                                         |
| Intracoceanic Ry. of Mexico—Ord. sha., £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. Feb. 1, '97.                                     | .....          | .....          | 50 &c.              | 400,000            | 5                      | J. & J.      | .....                       | Feb. 31, 1912                                       |
| Four p. c. deb. stock, sub. call, par, £1,150,000.                                        | .....          | .....          | .....               | 699,886            | 4                      | M & S 15     | London.                     | Sept. 15, 1950                                      |
| Deb. stock, 7% "A," subj. to call, 110, non-cum.                                          | .....          | .....          | 10                  | 735,392            | 7 in 1900              | .....        | do                          | Sept. 15, 1950                                      |
| Deb. stock, 7% "B," subj. to call, 120, non-cum.                                          | .....          | .....          | 10                  | 469,459            | 37 in '00              | .....        | .....                       | Sept. 15, 1950                                      |
| Second deb. stock, red. at 105 after 1911, text.                                          | .....          | .....          | .....               | See text.          | 4½                     | .....        | .....                       | 1950                                                |
| Iowa Cent.—Common stock, \$11,000,000 auth.                                               | .....          | .....          | \$100               | 8,512,900          | .....                  | .....        | .....                       | .....                                               |
| Preferred stock, \$7,400,000, 5 p. c., non-cum.                                           | .....          | .....          | 100                 | 5,672,215          | 1½ in '00              | M. & S.      | N. Y. office, 15 Broad St.  | Mar. 1, '00, 1½                                     |
| 1st M. for \$7,650,000, g. (abstr., V. 49, p. 582), Me. of                                | 503            | 1888           | 1,000               | 7,650,000          | 5 g.                   | J. & D.      | N. Y., Mercantile Tr. Co.   | June 1, 1938                                        |
| Refund'g mort., \$25,000,000, gold. See text Mo                                           | .....          | 1901           | .....               | See text.          | 4 g.                   | M. & S.      | .....                       | Mar. 1, 1951                                        |
| Keithsb. Br. 1st M., g., to be called (V. 73, 133).                                       | .....          | 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.                                                    | 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.)                                     | 8              | 1867           | 1,000               | 300,000            | 4½ & 6                 | J. & J.      | Phila., Fidelity Tr. Co.    | July 1, 1927                                        |
| 1st M. & Carbondale to S. depot, gold, guar. p. & i. c.                                   | 37             | 1889           | 1,000               | 2,800,000          | 5 g.                   | A. & O.      | N. Y., Erie RR.             | Jan. 1, 1909                                        |
| Joliet & Northern Indiana—1st M., gu. p. & i. M. C. c.                                    | 45             | 1877           | 1,000               | 800,000            | 7                      | J. & J.      | N. Y., Farm. L. & Tr. Co.   | July 10, 1907                                       |
| Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).                                    | 3.62           | 1882           | 1,000               | 425,000            | 4½                     | J. & J.      | Phila., Broad St. Sta.      | July 1, 1907                                        |
| General mortgage, gold, coupon, \$750,000.                                                | 3.62           | 1900           | 1,000               | 300,000            | 3½ g.                  | A. & O.      | do do                       | Apr. 1, 1930                                        |
| 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                                        |

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati 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, \$163,936; 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 1901, 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.

| Yr. end. Dec. 31. | Gross.    | Net.      | Interest, etc. | Balance.      |
|-------------------|-----------|-----------|----------------|---------------|
| 1900              | \$639,595 | \$104,284 | \$179,667      | def. \$75,383 |
| 1899              | 595,051   | 114,029   | 203,000        | def. 88,971   |

**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—  

| Lines owned—                       | Miles. | Lines Operated—           | Miles. |
|------------------------------------|--------|---------------------------|--------|
| Longview, Tex., to Laredo, Tex.    | 496    | Galveston, Houston & Hen. | 50     |
| Palatine to Houston, Tex.          | 151    | (jointly with M. K. & T.) | 26     |
| Mineola, Columbia, etc., branches. | 102    | Other lines               | 26     |
|                                    |        | 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. On May 1, 1901, the Calvert Waco & Brazos V. Ry., in operation from Marlin to Bryan, 68 miles, was merged, and will be extended from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth, 283 miles.—V. 72, p. 872.

**BONDS.**—The second mortgage interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. On April 1, 1901, equipment lease warrants, including interest, \$430,551, payable monthly to 1906.

**EARNINGS.**—Jan. 1 to July 7, gross, \$2,263,484 in 1901; in 1900, \$1,874,777  

| Year. | Gross.      | Net.        | Other inc. | Charges.    | Balance.      |
|-------|-------------|-------------|------------|-------------|---------------|
| 1900  | \$4,438,576 | \$1,137,382 | \$8,157    | \$1,108,546 | sur. \$36,993 |
| 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   |

\* Charges in 1900 above include about \$156,131 equipment notes paid off; in 1899, \$164,311. (V. 72, p. 87, 184, 282, 722, 821, 872.)

**Intracoceanic Railway of Mexico, Limited.**—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Tlacualpican, 72 miles; other branches, 18 miles; total, 555 miles.

**ORGANIZATION.**—Chartered April 30, 1888, by the Mexican Government; concessions expire 1982, when State may purchase rights upon certain fixed terms. In 1896 reorganized per plan in V. 62, p. 364.

**SECURITIES.**—The 4 per cent debenture stock (issue limited to £1,150,000) is a first charge on the entire undertaking, subject only to the £400,000 prior lien debentures, to retire which £450,000 of the debenture 4s are reserved. An additional £171,340 is reserved for working capital; balance, £528,660, was issued to replace old securities. As to rights of "A" and "B" stock, see V. 62, p. 364. On Dec. 14, 1900, an issue of £1,300,000 of 4½ per cent 2d debenture stock was authorized, of which £200,000 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, 2½ p. c.; 1898, 3 p. c.; '99, 5½ p. c.; 1900, 7 p. c.; on "B" stock in 1900, 3 7-16 p. c.

**EARNINGS.**—July 1 to June 22, 1901 (11½ months) gross, \$3,958,800 against \$4,078,120 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 £67,892, leaving after distribution of 7 p. c. to "A" debenture stock, and 3 7-16 to "B" stock, a balance of £277 to carry forward. 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..   | 2½    |
| Miss. River to Oskaloosa, Ia..    | 95     | Track, Iowa Junc'n to Peoria.   | 3½    |
| 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 \$555,000 first mortgage 5 per

cent bonds. V. 71, p. 853. In Oct., 1900, extension was proposed from Manly Jct. north to Albert Lea, Minn., 25 miles, at a connection with the Minneapolis & St. Louis.—V. 71, p. 889.

**HISTORY.**—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection.—V. 70, p. 1249.

**CAPITAL STOCK.**—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(V. 62, p. 548.)

**DIVIDENDS.**—On preferred stock in 1892 paid 1 per cent; in 1899, March, 1½ p. c.; Sept., 1½ p. c.; in 1900, March, 1½ p. c. The Sept., 1900, dividend was passed, the surplus earnings to be applied to new equipment, etc. V. 71, p. 258, 342.

**BONDS.**—The stockholders will vote on July 31 on issuing a mortgage to secure \$25,000,000 fifty-year 4 per cent gold bonds to refund the \$7,650,000 first 5s and for improvements and additions. Of the bonds, \$2,000,000 will be issued at once to retire the \$591,000 Keithsburg Bridge bonds and the \$555,000 Iowa City & Western bonds and the balance for equipment, etc.—V. 73, p. 138.

**EARNINGS.**—11 months, } 1900 1.....Gross, \$2,120,855 net, \$437,739  
 July 1 to May 31. } 1899-0.....Gross, 2,144,752; net, 581,533  
 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 563,655 (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 gross 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     |
| Pot. net ret's (incl. rents)  | 566,780      | 574,694     | 543,318     | 408,348     |
| Interest, rentals, &c.        | 405,219      | 387,207     | 375,892     | 374,792     |
| Int. acct. I. O. & W. Ry....  | cr. 14,413   | .....       | .....       | .....       |
| Improvements                  | .....        | .....       | 61,948      | 30,054      |
| Dividends on preferred (3)    | 170,024 (1½) | 85,005      | .....       | .....       |
| Balance, surplus.....         | \$5,950      | \$102,482   | \$105,478   | \$3,502     |

President (July, 1901), Edwin Hawley.—(V. 73, p. 138.)

**Iron Railway.**—Owns road, Ironton, O., to Centre, O., 156 miles and branches, 7 miles. Dividend in 1891, 1½ per cent. No funded debt. Bills payable, June 30, 1900, \$4,987. In year ending June 30, 1900, gross, \$73,108; net over taxes, \$30,911.

**Jacksonville & St. Louis Ry.**—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., orelosed 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.)

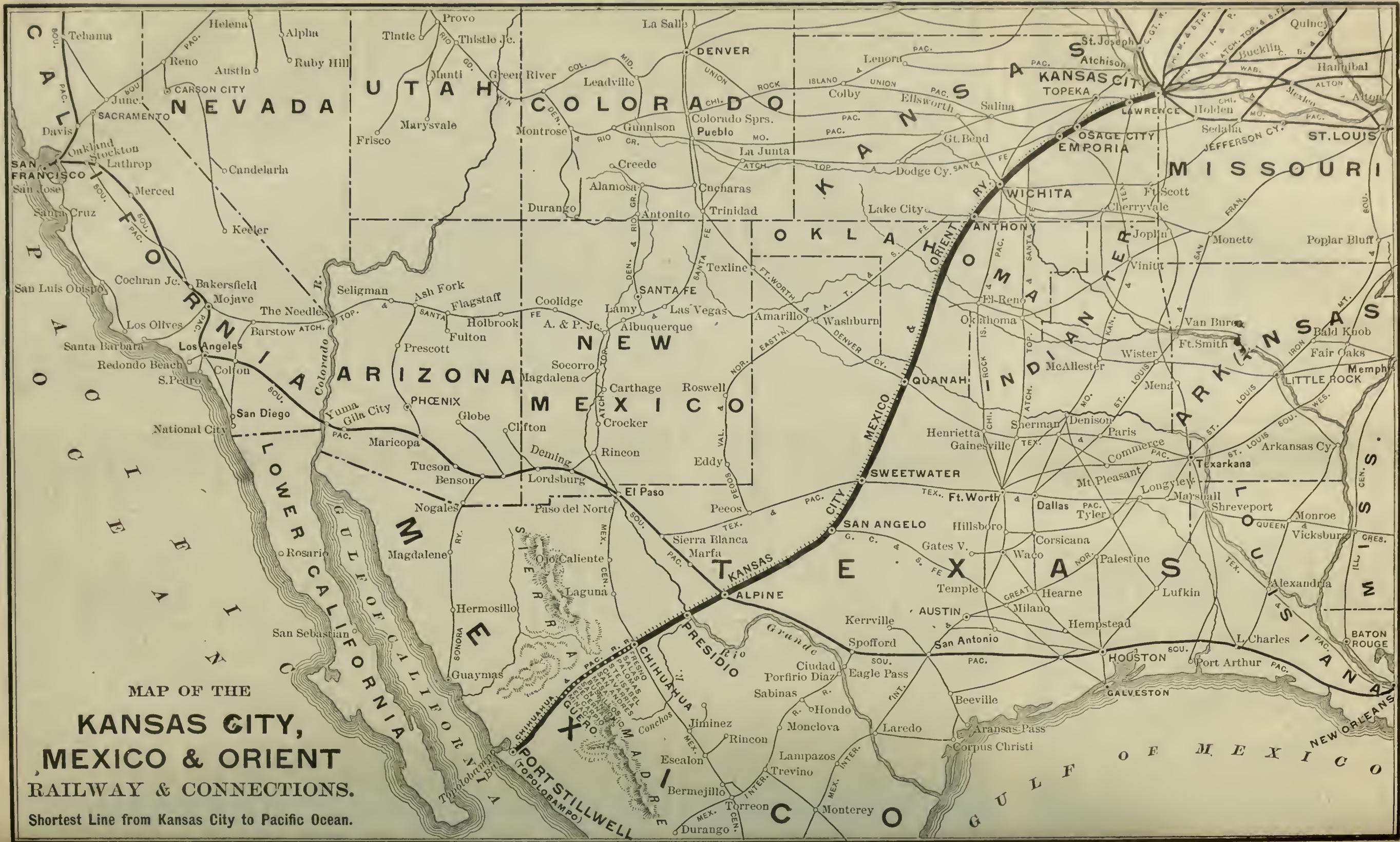
**Jack. Tampa & K. W. Ry.**—See Sav. Fl. & West. and Fl. E. Coast Ry

**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, 26½ miles; branch to Falconer, 3½ miles; extension, Mayville to Westfield, 11 miles, to be completed about Aug. 1, 1901; total, 41 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the \$250,000 bonds (5s) of the Jamestown & Lake Erie Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers 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. Railroad earnings alone were: gross, \$57,694; net, \$15,377. For 4 months ending April 1, 1901, RR. earnings were: gross, \$17,717; net, \$4,164.—(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.



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

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|----------------|---------------------|--------------------|-------------------------------------------|-----------------------|-----------------------------|-----------------------------------------------------|
|                                                                                           |                |                |                     |                    | Rate per Cent.                            | When Payable          | Where Payable, and by Whom. |                                                     |
| <b>Kansas City Belt</b> —1st (\$534,000 gu. K. C. F. S. & M.), o*                         | 10             | 1886           | \$1,000             | \$2,050,000        | 6                                         | J. & J.               | Boston, Or., 50 State St.   | July 1, 1916.                                       |
| <b>Kansas City Clinton &amp; Springfield</b> —1st M., g., guar. c*                        | 174            | 1885           | 1,000               | 13,192,000         | 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                                          |
| <b>Kan. City Ft. Scott &amp; Memphis Ry.</b> —Com. stock                                  | ....           | ....           | 100                 | 15,000,000         | All owned by St.                          | Louis & San Fran. RR. | 1st div. due Jan. 1, '02    | .....                                               |
| Prof. stock \$15,000,000, trust cts., gu. 4% (text)                                       | ....           | ....           | 100                 | 13,510,000         | 4 g.                                      | Q.—J.                 | New York.                   | 1936                                                |
| Refunding mortgage, \$10,000,000, gold. Me. c*                                            | ....           | 1901           | 1,000               | 11,650,000         | 4 g.                                      | A. & O.               | .....                       | .....                                               |
| <b>UNDERLYING BONDS</b>                                                                   |                |                |                     |                    |                                           |                       |                             |                                                     |
| K. C. F. S. & G. 1st M., l'd. gr. s. f., dr'n at 110. c*                                  | 160            | 1879           | 100 &c.             | 2,151,600          | 7                                         | J. & D.               | Bost., Nat. Webster Bk.     | June 1, 1908                                        |
| Ft. Scott So' eastern & M., 1st M., dr'wn at 105. c*                                      | 103            | 1880           | 1,000               | 571,000            | 7                                         | M. & S.               | do do                       | Sept. 1, 1910                                       |
| Short Creek & Joplin 1st M., drawn at 105. .... c*                                        | 22             | 1880           | 1,000               | 94,000             | 7                                         | M. & S.               | do do                       | Sept. 1, 1910                                       |
| Memphis K. & Col. 1st M. ....                                                             | 50             | 1884           | 1,000               | 492,000            | 7                                         | M. & S.               | do do                       | Sept. 1, 1910                                       |
| <b>Kansas &amp; Missouri RR.</b> 1st mortgage. ....                                       | 26             | 1882           | 1,000               | 390,000            | 5                                         | F. & A.               | do do                       | Aug. 1, 1922                                        |
| K. C. F. S. & M. RR. con. M. (\$25,000 p. m.) NB. c*                                      | 719            | 1888           | 1,000               | 13,736,000         | 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. Ry. & B'dge 1st M. g. s. f., dr'n at 110. c*                                 | ....           | 1889           | 1,000               | 3,000,000          | 5 g.                                      | A. & O.               | N. Y., Un. Tr. Co. & Bost.  | Oct. 1, 1929                                        |
| Kansas Equip. Co. 1st M. guar., s. f., red. at 110.                                       | ....           | 1889           | 1,000               | 761,000            | 5                                         | J. & J.               | Bost., Nat. Webster Bk.     | Jan. 1, 1905                                        |
| Ft. Scott Equip. Co. 1st M., cal at par                                                   | ....           | 1889           | 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                                         |
| K. C. Memph. & Bir. gen. M., \$4,500,000, cur. c*                                         | 277            | 1894           | 500 &c.             | 3,247,930          | 4                                         | M. & S.               | Boston, Merch. Nat. Bk.     | Nov. 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   | Nov. 1, 1934                                        |
| Birmingham equipment M., g., gu. (red. at 110). c*                                        | ....           | 1888           | 1,000               | 913,000            | 6 g.                                      | M. & S.               | Boston, Merch. Nat. Bk.     | Nov. 1, 1903                                        |
| Memphis Equipment Co., guar., red. at 110. .... c*                                        | ....           | 1890           | 1,000               | 189,000            | 6                                         | F. & A.               | Boston Office.              | Aug. 1, 1905                                        |
| <b>Kan. City Mex. &amp; Orient</b> —1st M., g., \$22,500 p. m.                            | ....           | 1900           | .....               | (1)                | See text.                                 | J. & J.               | .....                       | 1950                                                |
| <b>Kansas City &amp; Northern Connecting RR.</b> —                                        |                |                |                     |                    |                                           |                       |                             |                                                     |
| 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                                        |
| <b>Kan. City Northw.</b> —1st M., pf. "A", red. at 105. Me                                | ....           | 1894           | 500 &c.             | 900,000            | 5 g.                                      | J. & J.               | N. Y. Mercantile Tr. Co.    | Jan. 1, 1933                                        |
| <b>Kansas City Southern</b> —Stock, com., \$30,000,000                                    | ....           | ....           | .....               | 29,993,500         | } To be held in voting trust for 5 years. |                       |                             | .....                                               |
| Prof. stock, 4 per cent, non-cum., \$21,000,000. ....                                     | ....           | ....           | .....               | 21,000,000         |                                           |                       |                             | .....                                               |
| 1st mortgage, gold, \$30,000,000. .... Me. c*                                             | ....           | 1900           | 1,000               | 26,197,500         | 3 g.                                      | A. & O.               | N. Y., Merc. Trust Co.      | Apr. 1, 1950                                        |

**Junction RR. (Philadelphia).**—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. Leased for 99 years from March 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. 423. 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.; since 6 per cent yearly under lease.—(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.**—11 mos., } 1900-01 ..Gross, \$845,723; net, \$181,253  
 July 1 to May 31. } 1899-00...Gross, 686,350; net, 139,539  
 Sur. over 11 mos. chges., \$69,543 in 1900-01, agst. \$46,426 in 1899-0.  
**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. Purchased in 1901 by parties identified with the new Kansas City Ft. Scott & Memphis Ry., which see below. Stock, \$1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.), the earnings being included with those of the latter.—(V. 72, p. 581.)

**Kansas City Fort Scott & Memphis Ry.**—To own from Kansas City, Mo., via Memphis, Tenn., to Birmingham, Ala., 738 miles, with numerous branches, aggregating 297 miles; total, 1035 miles. Also to construct connecting lines from Jacques Jct., Kan., to the St. Louis & San Francisco RR., at Oswego, Kan., about 24 miles; and also from Miami to Afton.

**ORGANIZATION.**—Incorporated on June 14, 1901, and will be vested either directly or through ownership of stock with the Kansas City Ft. S. & Mem. Railroad and Kan. City Mem. & Birmingham RR., but not the Kansas City Clinton & Springfield and certain other mileage of system. V. 72, p. 1237.—See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. will own the entire stock and lease the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates, payable quarterly, beginning Jan. 1, 1902.

**STOCK.**—Common authorized, \$45,000,000. The pref. stock is deposited in escrow and against it are issued trust certificates, which are guaranteed 4 per cent dividends by the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date. Of the certificates, \$13,510,000 were offered for subscription in June, 1901, to St. L. & S. F. stockholders, per terms in V. 72, p. 1238.

**BONDS.**—The refunding bonds of 1901 (limited to \$60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were offered for subscription in June, 1901, about \$30,850,000 will be reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and new equipment at the rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. Guaranty, see organization.

**LATEST EARNINGS**—From July 1 to Apr. 30 (10 months) combined earnings, including K. C. Clin. & Springfield Ry. (but see above), were:

| 11 months.    | Gross.      | Net.        | Charges.    | Balance.    |
|---------------|-------------|-------------|-------------|-------------|
| 1900-01,..... | \$7,312,497 | \$2,588,286 | \$1,428,287 | \$1,159,999 |
| 1899-00,..... | 6,325,370   | 2,044,767   | 1,357,749   | 687,018     |

**REPORT.**—The earnings of the combined properties (including also those of the K. C. Clin. & Springfield Ry. not owned) were:

| Year—      | Gross.      | Net.        | Oth. Inc. | Charges.    | Bal., sur. |
|------------|-------------|-------------|-----------|-------------|------------|
| 1900-01... | \$7,487,777 | \$2,374,008 | \$67,752  | \$1,679,091 | \$762,669  |
| 1899-00... | 6,203,242   | 1,839,154   | 41,668    | 1,606,969   | 273,853    |

From surplus as above were paid in 1900-01, div. on Kan. C. Ft. S. & Mem. pref. (9 p. c.) \$247,482; int. on K. C. M. & B. incomes (5 p. c.), \$316,863 and \$115,000 for improvements; leaving final surplus of \$83,324. In 1899-00 \$190,118 was paid on Kan. C. M. & B. incomes, leaving a surplus over all of \$83,735.—(V. 72, p. 821, 958, 1237.)

**Kansas City Memphis & Birmingham RR.**—See Kansas City Fort Scott & Memphis Ry. above.—(V. 72, p. 438, 675, 732.)

**Kansas City Mexico & Orient RR.**—(See Map.)—Projected to extend from Kansas City, Mo., to Port Stillwell, Mex., on the Gulf of California, about 1,500 miles. In June, 1901, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles, and about 110 miles in Mexico, but no part will be operated until the fall of 1901.—V. 72, p. 1237. See CHRONICLE of July 23, 1900. The Chihuahua & Pac. completed from Chihuahua to Minaca, 125 m., 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 Stillwell 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 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 (but probably incomes for the first three years) 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. Stillwell.—(V. 71, p. 29, 543, 698; V. 72, p. 1080, 1237; V. 73, p. 82.)

**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 L., which also has trackage rights from Trimble to Kansas City. Capital stock, \$3,000,000, was increased in Oct., 1894, 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. Sale was set for July 23, 1901. V. 72, p. 1136. Year ending June 30, 1900, gross, \$193,744; def. under oper., \$16,792.

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. 71, p. 29, 863; V. 72, p. 1136.)

**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 at 105.

**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. For 11 mos. ending May 31, 1901, gross, \$365,394, against \$360,540 in 1899-0.—(V. 71, p. 1120.)

**Kansas City & Omaha Ry.**—In 1900 the Chicago Burlington & Quincy purchased the property.—(V. 71, p. 135, 698.)

**Kansas City Southern Ry.**—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

| Lines owned—                              | Miles. | Lines owned—                  | Miles. |
|-------------------------------------------|--------|-------------------------------|--------|
| Kansas City, Mo., to Belt Jct..           | 12     | Branches to Fort Smith, De    |        |
| Terminal tracks around Kansas City.....   | 18     | Quincy, La., etc.....         | 79     |
| Grand View, Mo., to Port Arthur, Tex..... | 763    | Trackage—to Gr'd View, Mo. 11 |        |
|                                           |        | Total.....                    | 878    |

**ORGANIZATION.**—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1082. 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 & 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.

# MAP OF THE KANSAS CITY SOUTHERN RAILWAY.

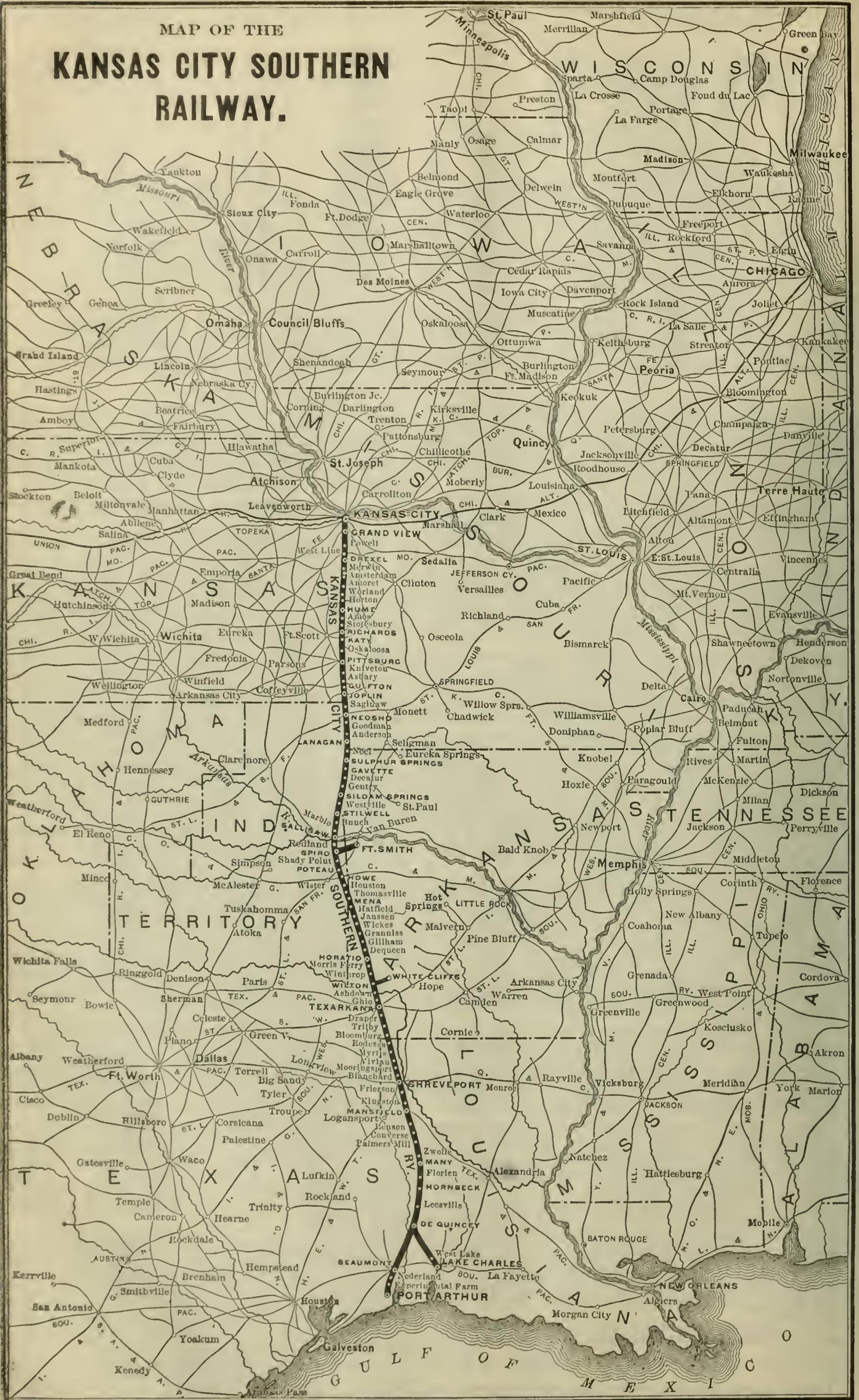




Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

Western preferred stock, being the entire holdings of the Vanderbilt roads in these companies, the whole at a cost of \$12,958,082, of which \$6,942,000 was paid from surplus earnings in 1899 and 1900, leaving \$6,000,000 to be paid in the future.—V. 71, p. 1269; V. 72, p. 870.

DIVIDENDS.—Since 1888 '89 '90 '91 '92 '93-'97 '98 '99 '00 1901 1887. P. Ct. } 4 5 5 6 2 6 2 6 y'rly 6 2 7 7 7

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.

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 1900 to \$2,267,825, and in 1899 to \$1,865,817 and for construction to \$711,918 in 1900, against \$234,073, these items being exclusive of expenditures for renewals.

In June, 1901, \$36,711,000 of the \$43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and \$42,936,000 new 3 1/2s issued, fixed charges being reduced \$1,062,000 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. V. 66, p. 288. In Apr., 1901, \$45,289,200 stock had been exchanged. V. 69, p. 1237.

EARNINGS.—For mos. ending June 30 (1901 partly estimated). 3 mos. Gross. Net. Ohgs. (net.) Dividends Bal., sur. 1901....\$13,485,508 \$4,462,020 \$990,000 \$1,731,327 \$1,740,701 1900.... 12,728,383 4,684,730 1,350,000 1,731,327 1,603,403

ANNUAL REPORT.—For 1900 was in V. 72, p. 870. Year end. Dec. 31— 1900. 1899. 1898. Total gross earnings.....\$26,466,514 \$23,613,946 \$20,753,683 Oper. exp. & taxes..... 17,307,795 15,832,146 13,928,020 Net earnings..... \$9,158,719 \$7,781,801 \$6,825,663 Net, incl. oth. income..... 9,908,340 \$8,157,857 \$7,172,472 Rentals paid..... 923,247 732,488 656,489 Interest on debt..... \$2,273,312 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..... \$3,195,776 \$1,594,611 \$560,568 —(V. 71, p. 1311; V. 72, p. 83, 87, 438, 870, 988, 1237.)

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. 1901. 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. o. on com. and 3 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. 72, p. 1136, 1187.

Laramie Hahn's Peak & Pacific Ry.—V. 72, p. 988.

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental \$14,250. Capital stock, \$600,000.—(V. 69, p. 494.)

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 Lehigh 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.—9 mos. ending Mar. 31 (including Or. Co. RR.): 9 months— Gross. Net. Int., tax, etc. Balance. 1900-1.....\$332,792 \$144,871 \$104,311 \$40,560 1899-0..... 366,616 181,242 107,908 73,334

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.—(V. 73, p. 138.)

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:

Table with columns: 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 Lehigh Valley Coal Co.—V. 71, p. 287. In April, 1901, the William A. and Lawronce 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.

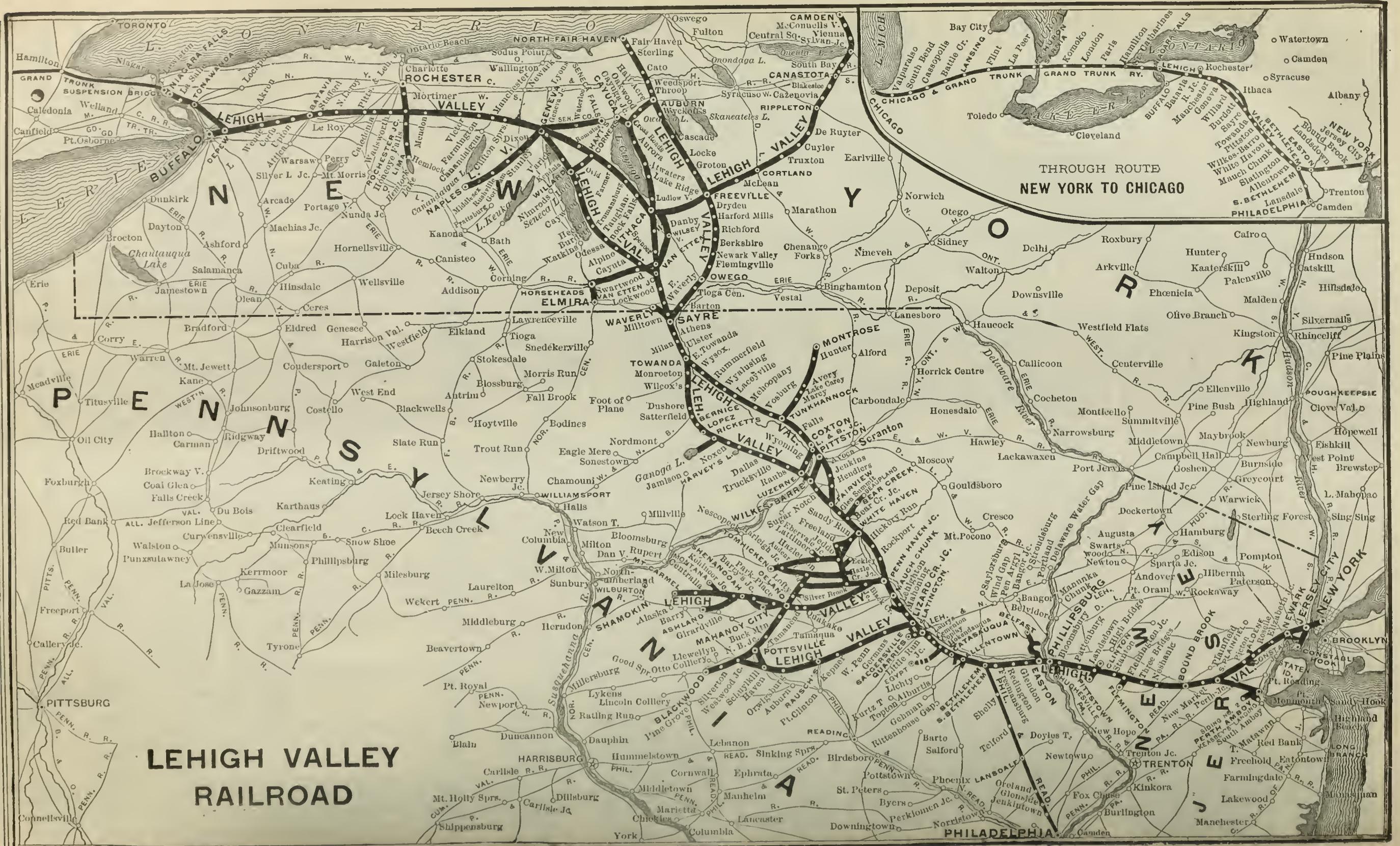
DIVIDENDS.— } '86. '87. '88. '89. '90. '91. '92 '93. none Since '85. P. Ct. } 4 4 1/2 5 5 5 5 1/4 4 since.

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.)

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,



**LEHIGH VALLEY RAILROAD**

THROUGH ROUTE  
NEW YORK TO CHICAGO

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.

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, \$100,000 to be retired yearly. V. 72, p. 41. 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, \$13,133,154; net, \$2,607,090  
6 mos., Dec. 1 to May 31 } 1899-0. Gross, 11,944,580; net, 1,595,984

For same 6 mos. Lehigh Valley Coal Co shows deficit from operations of \$150,273, a. a. deficit of \$376,011 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.

Table with columns: Year end, Nov. 30—, 1900., 1899., 1898., 1897. Rows: Earnings from coal, Miscel. freight, Passengers, Mail, express, etc.

Table with columns: Total gross, Op. exps., inc. rentals, Net earnings, Other income. Rows: 1900., 1899., 1898., 1897.

Table with columns: Total net income, State taxes, Bal. of int. account, Loss Mor. Canal, etc., Int. and rentals, Int. Leh. Val. Coal. Rows: 1900., 1899., 1898., 1897.

Table with columns: Total charges, Balance. Rows: 1900., 1899., 1898., 1897.

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., 1892; \$1,220,000 Hazleton Coal Co., \$5,000,000 Morris Canal & Banking Co., \$125,000 Rochester Southern RR. Co., \$164,000 Middlesex Valley RR. Co., \$35,000 Greenville & Hudson Ry. Co., \$384,500 Coal Ridge Int. & Coal Co.

Pres. (Jan., 1901), Alfred Walter. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly. (V. 72, p. 133, 140, 391, 480, 532, 722; V. 73, p. 138.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. To operate Ohio & Kentucky Ry., Jackson, Ky., to canal coal fields in Morgan Co., over 26 miles. Completed July, 1901. Capital stock, \$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, 1897, 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.—11 months, } 1900-1. Gross, \$223,662; net, \$125,008  
July 1 to May 31. } 1899-0. Gross, 277,042; net, 106,991

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; V. 72, p. 1188.

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 Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. Lessee's report for this road shows net loss to lessee: In 1897, \$230,645; in 1898, \$222,225; in 1899, profit, \$54,725; in 1900, \$65,989. Stock authorized, \$3,000,000. 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, 1080.)

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 complete the partially constructed Little Rock Hot Springs & Texas RR., sold in foreclosure on Jan. 4, 1899. V. 68, p. 85; V. 69, p. 283. In July, 1901, reported to have been acquired by the Missouri Pacific.

Stock, \$1,140,000, all outstanding; par, \$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 Tamand 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, 5 p. c.; in '01, Jan., 3 p. c.; July, 2 1/2 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:

Table with columns: Owns—, Miles., Leases—, Miles. Rows: Long Island City to Greenport, Long Island City to Gt. Neck., Bushwick to Sag Harbor, Sundry branches.

Table with columns: Total owned, Total June 30, 1900. Rows: 284, 379

Leases—, Brooklyn & Jamaica RR., North Shore Branch RR.

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. Decision as to right of way, V. 73, p. 32.

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 1/2 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 \$100,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day.—V. 68, p. 618. Loans and bills payable Mar. 31, 1901, \$600,000.

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. & Conoy 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, a portion of which will be borne by the city. See V. 72, p. 724; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471.

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RAILROADS.

For explanation of column headings, &c., see notes on first page of tables.

| RAILROADS.                                                                 | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Prin- cipal, When Due. SP's—Last Div. |
|----------------------------------------------------------------------------|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---------------------------------------------|
|                                                                            |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                             |
| <b>Long Island—(Concl.)—LEASED LINES, PRINCIPAL</b>                        |                |               |                     |                    |                        |              |                             |                                             |
| Smith. & Pt. Jefferson. 1st mortgage, guar. p. & l.                        | 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, g. p. & l. c.                   | 30             | 1892          | 1,000               | 1,425,000          | 5 g.                   | Q.—J.        | do do                       | Oct. 1, 1932                                |
| N. Y. B. & Manh. B. 1st con. M. \$1,726,000 g., gu.                        | 19             | 1885          | 1,000               | 1,601,000          | 5 g.                   | A. & O.      | do do                       | Oct. 1, 1935                                |
| N. Y. & Rock. B., 1st M. \$984,000, gu. p. & l.                            | ....           | 1887          | 1,000               | 883,000            | 5 g.                   | M. & S.      | do do                       | Sept. 1, 1927                               |
| N. Y. Bay Extension, 1st mort., guar. p. & l.                              | 6              | 1893          | .....               | 200,000            | 5                      | J. & J.      | do do                       | Jan. 2, 1943                                |
| Montauk Extension, 1st mort., guar. p. & l.                                | 21             | 1895          | .....               | 600,000            | 5                      | J. & J.      | do do                       | Jan. 2, 1945                                |
| P. P. & C. I., 1st and 2d, (\$96,000 2ds) gu. p. & l.                      | 10             | '86-'91       | 1,000               | 436,000            | 4½                     | Semi-an      | do do                       | 1926-1931                                   |
| <b>Louisiana &amp; Northwest RR.—First mort., gold</b>                     | 36             | 1895          | 1,000               | 100,000            | 5 g.                   | J. & J.      | N.Y., Boody, MoL. & Co.     | Jan. 1, 1945                                |
| <b>La. South'n—1st mort., g., rel. at 105 after 1902.</b>                  | 45             | 1897          | 500                 | 250,000            | 5 g.                   | M. & S.      | N. Y., R. Winthrop & Co.    | Mar. 1, 1950                                |
| <b>Louisiana Western—1st mortgage, gold</b>                                | 112            | 1881          | 1,000               | 2,240,000          | 6 g.                   | J. & J.      | N.Y., S. Pac. Co., 23 B'rd  | July 1, 1921                                |
| <b>Louisville Bridge Co.—Stock</b>                                         | .....          | .....         | 100                 | 1,500,000          | See text.              | F. & A.      | Louisville, Ky.             | See text.                                   |
| <b>Louis. Evan. &amp; St. Louis Consol.—See SOUTH'N RY.</b>                |                |               |                     |                    |                        |              |                             |                                             |
| <b>Louis. H. &amp; St. L.—St'k (\$2,000,000 is pf. 5% non-cum.)</b>        |                |               | 100                 | 4,000,000          | to be held             | 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                                  |
| <b>Louis. &amp; Jeff. Br. Co.—\$5,000,000, g. gu. p. &amp; l., end. c.</b> | ....           | 1895          | 1,000               | 3,000,000          | 4 g.                   | M. & S.      | N. Y., J. P. Morgan & Co.   | Mo. 1, 1945                                 |
| <b>Louisville &amp; Nashville—Stock</b>                                    |                |               | 100                 | 55,000,000         | 5 ln 1901              | F. & A.      | N. Y., 120 Broadway.        | Aug. 12 '01, 2½                             |
| Mem. Clarks & L. 1st M., & Guthrie to Paris, Tenn. c.                      | 83             | 1872          | \$200               | 1,996,666          | 6 g.                   | F. & A.      | London and New York.        | Aug. 1, 1902                                |
| Cecilian Br. 1st M., Cecil. to Louis., s. f., dr'n at 100. c.              | 46             | 1877          | \$1,000             | 380,000            | 7                      | M. & S.      | N. Y., 120 Broadway.        | Mo. 1, 1907                                 |
| E. H. & N. 1st M., Henderson to Nash., g. dr'n at 110. c.                  | 151            | 1879          | 1,000               | 1,895,000          | 6 g.                   | J. & D.      | do do                       | Dec. 1, 1919                                |
| Louis. & Nash. general M., gold, drawn at 110. c.                          | 802            | 1880          | 1,000               | 9,515,000          | 6 g.                   | J. & D.      | do do                       | June 1, 1930                                |
| L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't. c.                    | 175            | 1877          | 100 &c.             | 892,000            | 7                      | A. & O.      | do do                       | Oct. 1, 1907                                |
| General mort. L. C. & L., gold (formerly 6s), c.                           | 175            | 1881          | 1,000               | 3,253,000          | 4½ g.                  | M. & N.      | do do                       | Nov. 1, 1931                                |
| L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold. c.                  | 189            | 1880          | 1,000               | 1,960,000          | 6 g.                   | A. & O.      | do do                       | Apr. 1, 1910                                |
| Pensacola Division 1st m., gold (dr'n at 105), c.                          | 45             | 1880          | 1,000               | 580,000            | 6 g.                   | M. & S.      | do do                       | Mo. 1, 1920                                 |
| N. O. & Mob. Div. 1st M., N. O. to Mobile, gold. c.                        | 141            | 1880          | 1,000               | 5,000,000          | 6 g.                   | J. & J.      | do do                       | Jan. 1, 1930                                |
| 2d mortgage, gold                                                          | 141            | 1880          | 1,000               | 1,000,000          | 6 g.                   | J. & J.      | do do                       | Jan. 1, 1930                                |
| Southeast'n & St. Louis Div. 1st mort., gold. c.                           | 208            | 1881          | 1,000               | 3,500,000          | 6 g.                   | M. & S.      | do do                       | Mo. 1, 1921                                 |
| 2d M., gold, East St. L. to Evansville & br. c.                            | 208            | 1881          | 1,000               | 3,000,000          | 3 g.                   | M. & S.      | do do                       | Mo. 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 June, 1901, the extension of the Rapid Transit tunnel being constructed by the city was authorized from Manhattan under the East River and thence to the Flatbush Avenue Station, Brooklyn, and on June 18, 1901, the Long Island RR Extension RR was incorporated, with \$1,000,000 stock, to construct and operate by electricity an underground tunnel railroad as an extension of the L. I. RR. from Long Island City under the East River to 45th Street and 7th Avenue, Manhattan, about 4 miles, at or adjoining a station of the Rapid Transit tunnel—V. 72, p. 1237, 1279.

A car ferry will also eventually be established between Greenville, N. J., and Bay Ridge, Brooklyn, about 3 miles, whence cars will be sent via L. I. RR. and the projected line of the New York Connecting RR. (see V. 71, p. 713), control of which has been acquired in the interest of the L. I. RR., to the N. Y. N. Hav. & Hartf. at Port Morris and the Harlem RR. at 160th St.—V. 72, p. 1279.

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 Mar. 31, 9 months. System, 399 miles. | 9 mos. Gross. | Net.        | Oth. inc.   | Charges.    | Balance.      |
|------------------------------------------------------------------|---------------|-------------|-------------|-------------|---------------|
| 1900-1.....                                                      | \$3,493,106   | \$845,541   | \$165,053   | \$1,067,260 | def. \$56,666 |
| 1899-0.....                                                      | 3,350,800     | 869,016     | 125,420     | 981,047     | sur. 13,389   |
| 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 | \$1,352,510 |               |
| 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. 1237, 1279; V. 73, p. 32.)

**Los Angeles Term. Ry.**—See San Pedro Los Ang. & Salt Lake Ry. For 9 mos. ending Mar. 31 \$128,104 in 1900-1, \$91,612 in 1899-0. 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 MoNiel, 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 \$7,500 per mile, all owned by company. Year ending June 30, 1900 (78½ miles), gross, \$97,286; net, \$42,039; 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.—10 months, } 1900-1.....Gross, \$1,431,194; net, \$590,840  
 July 1 to Apr. 30. } 1899-0.....Gross, 1,136,428; net, 345,361

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 1893-9, 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 Jet. to Cumberland Gap, Ky., 8 miles, was in July, 1900, absorbed by consolida-

tion. V. 71, p. 236. In July, 1901, extension under construction from Miller's Creek to Beattyville, 27 miles, 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—11 months, } 1900-1.....Gross, \$606,537; net, \$186,336  
 July 1 to May 31. } 1899-0.....Gross, 580,638; net, 132,952

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     |
|                                                         |        | ¶Georgia Railroad system.....       | 624    |
| <b>Lines leased, &amp;c.</b>                            |        | Operated for other co's.....        | 85     |
| ¶Nashville & Decatur.....                               | 119    | Owned but leased to other co's..... | 71     |
| ¶South & North Ala. RR.....                             | 189    | Do. Paducah & Mem. Div.....         | 254    |
| Other lines.....                                        | 49     | Birm. South (half st'k owned).....  | 68     |

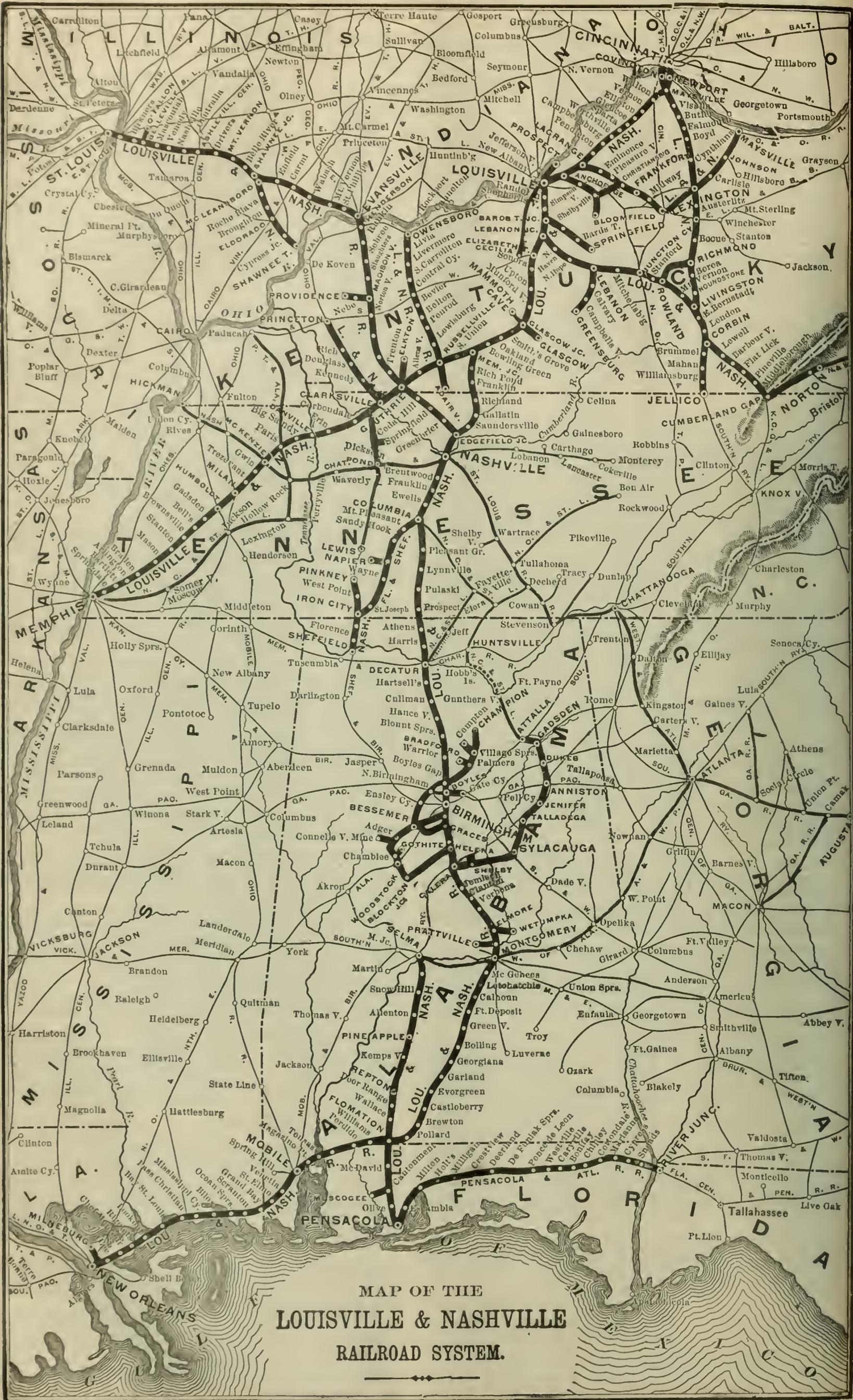
Total system proper.....3,141  
 (¶ See this company.) Total of all June 30, '00. 5,188

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 in July, 1901, being 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. In June, 1901, acquired Birm. Selma & New Orleans RR., 20 miles.

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 &



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.<br>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—(Unconcluded)—</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                                                                         | Text.          | 1890           | 1,000               | 27,194,000          | 4 g.                   | J. & J.      | do do                                      | July 1, 1940                                     |
| Coll. trust, call at par in 5 years, g.....c                                                                         | ....           | 1898           | 1,000               | 9,500,000           | 4 g.                   | A. & O.      | do do                                      | Apr. 1, 1918                                     |
| St. Louis property, 1st mort., gold, \$650,000....c                                                                  | ....           | 1891           | 1,000               | 617,000             | 5 g.                   | M. & S.      | St. Louis, St. L. Tr. Co.                  | Mch. 1, 1916                                     |
| 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....c                                                                      | 49             | 1876           | 1,000               | 400,000             | 7                      | J. & J.      | do do                                      | Jan. 1, 1906                                     |
| New mortgage (\$7,000,000) gold.....M p. 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.      | London, 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                                                              |                |                |                     |                     |                        |              |                                            |                                                  |
| <b>Lykens Valley—Stock.</b> Rental pays 5 per cent....                                                               | 20             | ....           | 20                  | 600,000             | 5 in 1900              | Q.—J.        | N. Y., Office, 13 Wm. St.                  | July, '01, 1 1/2%                                |
| <b>Macon &amp; Birmingham—1st M., \$500,000, gold...OBc</b>                                                          | 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.                     | July 1, '01, 1 1/2%                              |
| 1st consol. mort., } (\$269,500 5s).....c                                                                            | 304            | 1872           | 100 &c.             | 4,193,500           | 5 & 7                  | A. & O.      | Boston, 2d National }<br>Bank & Portland } | Apr. 1, 1912                                     |
| \$9,000,000..... } (\$3,265,500 4s).....c                                                                            |                |                |                     | 4,790,500           | 4 & 4 1/2              | A. & O.      |                                            | Apr. 1, 1912                                     |
| Collateral trust bonds for Mt. Desert Branch....c                                                                    | 41             | 1883           | 1,000               | 669,000             | 5                      | J. & D.      | Bost., Am. L. & Tr.; Port.                 | June 1, 1923                                     |
| Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95. c                                                                | ....           | 1885           | 1,000               | 600,000             | 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., 2d Nat'l Bk.; Port.                  | July, 1916                                       |
| Do do "B" cur., not mort., s. f.....                                                                                 | ....           | 1887           | .....               | 250,000             | 4 1/2 g.               | 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                                     |
| 1st M. Penobscot Shore Line RR. Co., assumed....                                                                     | 48             | 1890           | 1,000               | 1,300,000           | 4                      | F. & A.      | Boston, Sec. Nat. 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                                     |
| European & N. Am. stock, 5 p. c. rental 999 years                                                                    | 120            | ....           | 100                 | 2,494,100           | 5                      | A. & O.      | 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.                    | May 31, '01, 1 1/2%                              |
| Consol. M., (\$800,000 are 3 1/2s) g. p. & lend. c                                                                   | 109            | 1888           | 1,000               | 2,119,000           | 3 1/2 & 5              | M. & N.      | Bos., 2d Nat'l Bk. & Port.                 | Nov. 1, 1908                                     |
| Portland Un. Station M., ser. "A" & "B" text s. f.                                                                   | ....           | 1887-9         | 1,000               | 300,000             | 4                      | J. & J.      | Port'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.                        | July, '01, 2 1/2%                                |
| 1st M., Dexter to Dover, etc., guar. by end.....                                                                     | 17             | 1889           | 1,000               | 175,000             | 4                      | J. & J.      | Bos., 2d Nat'l Bk., Port.                  | July 1, 1929                                     |
| a Also \$11,760,000 are pledged to secure collat'l trust bonds of 1898 and \$540,000 were in the treasury May, 1901. |                |                |                     |                     |                        |              |                                            |                                                  |

Sheffield Ry. was merged in L. & N., its first mortgage bonds being assumed. V. 71, p. 646.

**Terminals.**—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal 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 the remaining \$2,200,000 was sold in 1901. V. 72, p. 936. 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 5

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.; Aug., 2 1/2 p. c. In 1890 of the 6 p. c., 4 1/2 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; also V. 72, p. 1034, 1188.

In June, 1901, company reported \$39,511,000 issued, of which \$540,000 in the treasury. Total listed on N. Y. Stock Exchange \$27,194,000 in June, 1901. See V. 72, p. 722, 1188, 1280.

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 1898 (see below) are secured by deposit with the U. S. Trust Co., as mortgage trustee, of \$11,760,000 L. & N. unified 4s and \$3,360,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles. The loan is subject to call at par on and after April 1, 1903.—V. 66, p. 337; V. 68, p. 87.

**GENERAL FINANCES.**—In 1898 sold \$12,500,000 collateral trust bonds, due in 20 years but subject to call on or after April 1, 1903, deferring sale of L. & N. 4s for better prices. V. 67, p. 742.

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 11 mos. ending May 31, 1901, gross, \$28,843,863, against \$25,565,067 in 1899-0; net, \$9,151,462, against \$8,463,526.

**ANNUAL REPORT.**—Annual meeting is held in Louisville the first Wednesday in October. Preliminary statement (partly estimated) for 1900 1, was in V. 73, p. 80. Report for 1899-00 in V. 71, p. 695, 701; see also editorial p. 678.

**Year end, June 30.**

|                         | 1901.                                  | 1900.        | 1899.        | 1898.        |
|-------------------------|----------------------------------------|--------------|--------------|--------------|
| Average mileage....     | .....                                  | 3,007        | 2,988        | 2,988        |
| Freight earnings....    | .....                                  | 20,699,779   | \$17,100,715 | \$15,854,802 |
| Passengers.....         | .....                                  | 5,238,314    | 4,905,584    | 4,557,729    |
| Mail, express, etc....  | .....                                  | 1,804,286    | 1,753,187    | 1,584,122    |
| Gross earnings....      | \$29,208,863                           | \$27,742,379 | \$23,759,485 | \$21,996,653 |
| Oper. expenses....      | 19,457,401                             | 18,603,406   | 15,731,587   | 14,921,731   |
| Net earnings.....       | 9,751,462                              | 9,138,973    | 8,027,898    | 7,074,922    |
| Net, incl. inv'sts., &c | 10,465,587                             | 9,789,018    | 8,568,543    | 7,665,698    |
| <b>Deduct—</b>          |                                        |              |              |              |
| Taxes.....              | 834,000                                | 785,568      | 735,330      | 640,252      |
| Interest and rent....   | 5,141,850                              | 4,996,612    | 4,971,702    | 4,972,592    |
| Georgia RR. deficit.    | .....                                  | .....        | 12,687       | 162,620      |
| Loss on other roads..   | .....                                  | 3,641        | .....        | 12,480       |
| Adv'to S. & N. A., etc  | 134,674                                | 253,690      | 94,744       | 82,847       |
| Sinking fd paym'ts.     | 128,900                                | 130,270      | 127,180      | 162,008      |
| Dividends.....          | (5)2,695,000(4)2,112,000(3 1/2)1848000 | .....        | .....        | .....        |
| Surp. over divid's.     | \$1,531,163                            | \$1,507,237  | \$778,900    | \$1,632,901  |

—(V. 72 p. 675, 722, 821, 936, 1034, 1136, 1188, 1280; V. 73, p. 80, 82.)

**Louisv. New Albany & Chic.**—See CHICAGO IND. & LOUISV.

**Lykens Valley RR. & Coal Co.**—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. 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.**—11 months, } 1900-1.....Gross, \$101,727; df., \$3,657  
July 1 to May 31. } 1899-0.....Gross, 72,900; df., 1,083  
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, of which Dublin to Vidalia, 40 miles, under construction. 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, \$63,506; 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 July, 1901, extension proposed from Augusta to Winthrop, about 12 miles.

**STOCK.**—Stock for \$2,516,000 owned by Boston & Maine. V. 66, p. 616. In Feb., 1901, authorized to be increased to \$12,000,000 to acquire the Knox & Lincoln Ry. V. 72, p. 988.

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

**BONDS, GUARANTIES.**—Consols of 1872 were issued to retire \$441,500 6s due Oct. 1, 1900. V. 67, p. 59; V. 71, p. 342.

There were also July, 1900, \$81,000 Maine Shore Line 6s, due 1922; also \$122,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental; Androscoggin & Kennebec stock and bonds, \$11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees \$300,000 Port. Union Station bonds.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting 3d Wednesday in October. Report for 1899-00 was in V. 71, p. 910.

|                       | 1900.       | 1899.       | 1898.       |
|-----------------------|-------------|-------------|-------------|
| Gross earnings.....   | \$5,612,923 | \$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, 988.)

**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 Boroughs of Manhattan and the Bronx, N. Y. City, main track, 36 miles. 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.

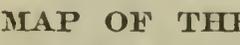
**STOCK.**—Increased in March, 1899, from \$30,000,000 to \$48,000,000 to meet cost of electrical equipment, etc.—V. 68, p. 232, 282, 380, 428, 617.

**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., 1901, held \$300,000 against "special account" and \$42,000 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,



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.<br>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>                                                         |               |               |                     |                    |                        |              |                              |                                                  |
| Hereford R'y stock (4 p. e. rental for 999 years)...                                      | 53            | ....          | \$100               | \$300,000          | 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, 2d Nat'l Bank.       | May 1, 1930                                      |
| Upper Coos RR. stock, 6 p. e. 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., 2d Nat. Bk.; Port.    | May 1, 1930                                      |
| Extension M., \$21,000 p. m., guar. p. & i. (end.)                                        | 33            | 1890          | 1,000               | 693,000            | 4½                     | M. & N.      | Portland, Me., Office.       | May 1, 1930                                      |
| Dexter & Newport, stock, 5 p. e. from Nov. 25, '98                                        | 14            | ....          | 100                 | 122,000            | 5                      | J. & J.      | Treas'rs Office, Portland    | July, '01, 2½%                                   |
| 1st M. (old 6s refund. in 1897) gu. p. & i. end.                                          | 14            | 1897          | ....                | 175,000            | 4                      | M. & S.      | ....                         | 1917                                             |
| Eastern Maine, stock, 4½ p. e., rental 999 years                                          | 19            | ....          | 100                 | 200,000            | 4½                     | M. & N.      | Rocklan' Me., Office.        | May, '01, 2¼%                                    |
| Manches. & Lac. —Stock, 10 p. e. ren't 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. c                                       | ....          | 1892          | 1,000               | 274,000            | 4                      | J. & J.      | Boston, B. & M. RR.          | Jan. 1, 1922                                     |
| Manhattan Elevated.—Consol. stock, \$48,000,000.                                          | 36            | ....          | 100                 | 47,999,700         | 4 in 1900              | Q.—J.        | N. Y., 195 Broadway.         | July 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, 1920                                     |
| Man. & Pikes' Peak Ry.—1st M., \$500,000, g. M. p. c                                      | 9             | 1891          | 1,000               | 500,000            | 5                      | A. & O.      | See text.                    | 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                                     |
| Massachusetts—Stock guar. same div. as Conn. & Pass.                                      | 37            | ....          | 100                 | 800,000            | 6                      | F. & A.      | Boston, S. D. & Tr. Co.      | Aug. 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. McBa. c                                        | 84            | 1901          | 1,000               | 550,000            | 4 g.                   | M. & S.      | Baltimore & New York.        | Mch. 1, 1951                                     |
| Inc. M., \$900,000, 4% cum., call at par. M Ba. ....                                      | 84            | 1901          | ....                | 900,000            | Up to 4                | per cent     | ....                         | Apr. 1, 1951                                     |
| Meadville Conneaut Lake & Linesville—1st M. ....                                          | 23            | 1891          | ....                | 200,000            | 5                      | J. & J.      | Mer. Nt. Bk., Meadv. Pa.     | July 1, 1921                                     |
| Mexican Central—Stock, \$25,600 per mile. ....                                            | ....          | ....          | 100                 | 47,953,100         | ....                   | ....         | ....                         | ....                                             |
| 1st M. (unassented) (for priority bonds see text).                                        | ....          | 1881          | 1,000               | 77,000             | (7) 4                  | J. & J.      | Boston, Safe Dep. & Tr. Co   | July 1, 1911                                     |
| Consol. mortgage, \$32,000 per m., gold. BB. c. ar                                        | 2,153         | 1889          | 1,000               | 66,649,000         | 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               | 20,554,700         | 3 g.                   | July 10      | Boston, when earned.         | Jan. 10, 1931                                    |
| 2d con. inc. \$6,400 p. m. red. at 50 p. e. till Aug. 1929 c                              | 2,153         | 1889          | 1,000               | 11,724,000         | 3                      | ....         | ....                         | Jan. 10, 1939                                    |
| Registered income bonds and scrip, unassented. r                                          | ....          | 1881          | 1,000               | 378,200            | 3                      | July 1       | ....                         | July 1, 1919                                     |
| Equipment bonds, \$50,000 call 1 yearly at par. ....                                      | ....          | 1897          | 1,000               | 800,000            | 5 g.                   | A. & O.      | Ol. Col. T. Co., Bos. & Lon. | Apr. 1, 1917                                     |
| do \$50,000 y'ly Aug. 1; red 102½ beg. '10 O. B. c                                        | ....          | 1900          | 1,000               | 950,000            | 5 g.                   | A. & O.      | do do                        | Oct. 1, 1919                                     |

**Manhattan Ry.—(Concluded.)**

000,000 increased stock, the unused portion, along with other funds (in all \$11,022,816 on Sept. 30, 1900), was loaned out on collateral. The electrical equipment of the system is expected to be effected during 1901. V. 73, p. 132. The new method of operation it is believed will 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. 4½ 4 4 4 To July, 3

In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

EARNINGS.—For 9 months ending Mar. 31:

| 9 mos.    | G. oss.     | Net         | Other inc. | Int. taxes, etc. | Bal., sur.  |
|-----------|-------------|-------------|------------|------------------|-------------|
| 1900-1... | \$6,917,679 | \$2,992,235 | \$595,242  | \$2,030,137      | \$1,557,340 |
| 1899-0... | 6,821,692   | 2,892,346   | 588,962    | 2,060,008        | 1,421,300   |

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. 1067, 1120; V. 72, p. 184, 283, 338, 988; V. 73, p. 138.)

**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, \$642,900; 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.—**Owens from Moore's Junction to Palos, Ohio, 42.03 miles; branches, 7.42 miles; total owned, 49.50 miles; trackage to Marietta, 5.20 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, \$2,000,000. Year ending June 30, 1900 (old Co.), gross, \$0-104; 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. Pres., Sidney M. Smith; 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 1900 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 \$2,775,000 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; "B" bonds for \$202,450, int. M. & N.

EARNINGS.—The properties consolidated for the year ending June 30, 1900, showed: Gross, \$237,741; net, \$76,021; int. charges of new company, \$31,500; 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, 988.)

**Mason City & Ft. Dodge RR.—**Owens road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. In Mar., 1901, Chicago Gt. Western interests acquired all the stock and bonds.—V. 72, p. 580. In year ending June 30, 1900, gross, \$239,527; net, \$94,435.—(V. 68, p. 977; V. 72, p. 581.)

**Massachusetts 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 & Assumpsit Rivers RR. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. e.; 6 p. e. 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.

**Meadville Conneaut Lake & Linesville.—**Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1899, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, \$200,000.

**Mexican Central Ry. Limited (Mexico).—(See Map.)—**Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 12 miles; Mexico City Belt Line, 6 miles; Parral extension, Jimenez to Adrian, 67 miles; Zamora extension, Yurucuario to Tarcauto, 61 miles; La Vega to San Marcos, 29 miles; total Jan. 1, 1901, 2,124 miles. All 56-pound steel. Leases Mex. Union Ry. Rincon de Romo to Cobre, 10½ miles, from Mar., 1901.

The Zapotlan extension will be completed by Nov., 1901, to Tuxpan, 115 miles from Guadalajara, the Parral extension to El Rosario, 97 miles, and the Rio Verde extension, San Bartolo to Rio Verde, 25 miles, by Oct. 1901.—V. 72, p. 880.

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 389 miles, was acquired.—V. 72, p. 1237.

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, the syndicate controlling the St. Louis & San Francisco RR. headed by H. Clay Pierce of St. Louis, acquired a majority of the stock, the new interests on May 1 entering the directory.—V. 72, p. 627, 873.

SUBSIDY.—Jan. 1, 1901, there was left of the subsidy in trust \$2,458,493, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, \$111,579, having been so used in 1900. 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. e. 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. e., 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. e. interest in 1890-1891 and 1892; none since.

GENERAL FINANCES.—In May, 1901, a change in the junior securities was under consideration.—V. 72, p. 873.

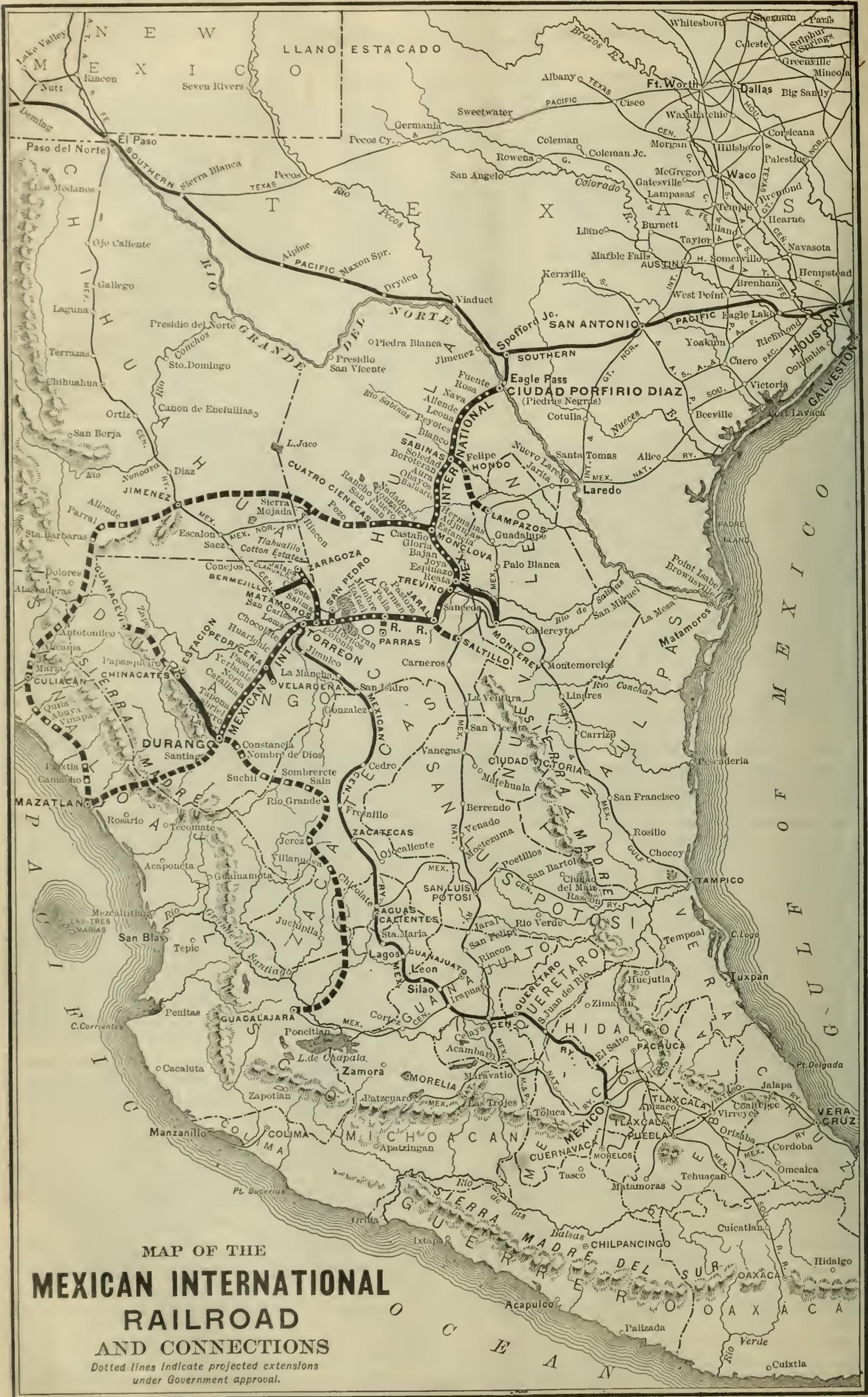
In Mar., 1901, \$3,200,000 first incomes were listed, raising the amount outstanding to \$20,511,000, the proceeds it was stated being applied to the reduction of the floating debt, the notes payable being reduced to \$508,705, against \$1,594,000 on December 31, 1900.—V. 72, p. 627, 880.

EARNINGS.—Mexican cur. } 1901..Gross, \$7,429,724; net, \$2,185,342  
Jan. 1 to May 31 (5 mos.) } 1900..Gross, 7,468,178; net, 2,335,830

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was given at length in V. 70, p. 870, 877; see also editorial, p. 848. The gross earnings below are Mexican currency; all other figures U. S. currency. The company received for its Mexican dollars an average of 48.92 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.         |
| Average miles operated.                              | 2,054        | 2,016         | 1,956         | 1,956         |
| Gross earnings, Mex. cur.                            | \$17,223,878 | \$15,602,065  | \$13,588,966  | \$12,845,819  |
| Net earnings, 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       | 97,637        |
| 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 in U. S. cur                             | None.        | 49,223        | 477,947       | 650,000       |
| Result, sur .....                                    | \$6,093      | \$148,421     | \$66,957      | \$111,058     |

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson; Compt., J. T. Harmer.—(V. 72, p. 870, 873, 877, 936, 1237.)



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.

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.

gross, £64,662; net, £23,506. April 1 to June 21 in 1901, 2 1/4 months (Mex. cur.), gross, \$205,772; in 1900, \$213,572.

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

Mexico Cuernavaca & Pac. RR.—Mexico to Balsas River, 182 miles, in operation, and projected to Acapulco, about 153 miles.—V. 69, p. 332. As to subsidy from Mex. Gov't, see V. 67, p. 901. Stock, \$6,000,000; par, \$100; outstanding, Oct., 1898, \$2,432,000. Pres. and Gen. Mgr., J. Hampson, Mexico City, Mex.; Sec. and Treas., Charles Wheeler, Denver, Col.—(V. 69, p. 332.)

Michigan Central RR.—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,125 miles; trackage Ill. Cen., 14 miles; total January 1, 1901, 1,635 miles. There are 262 miles of second track and 969 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 July, '01 Per cent.—} 5 3 nil. 4 yearly 5 5 5 1/2 y'ly 4 yearly

BONDS.—Battle Creek & Sturgis bonds for \$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.

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, \$165,000 in 1899 and \$50,000 in 1900.

N. Y. C. & H. R. RR. Co. in '98 gave in exchange its 3 1/2 per cent 100-year gold bonds at the rate of \$115 in bonds for \$100 in stock. V. 66, p. 759. In Apr., 1901, \$16,583,700 of the \$18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

EARNINGS.—For 6 mos. ending June 30 (1901 partly estimated.)

Table with columns: 6 mos., Gross, Net, Charges, Dividends, Bal., sur. Rows for 1901 and 1900.

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 932.

Table with columns: Year ending Dec. 31, 1900, 1899, 1898, 1897. Rows for Gross earnings, Op. exp. and taxes, Net earnings, Net, incl'g other inc., Rentals paid, Interest on debt, Can. Southern share, New second track, Miscellaneous, Dividends, Surplus.

\* 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; V. 72, p. 932, 1238.)

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 Jo. 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 1893 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 2 1/2 p. c. in Jan. and 3 p. c. in July, 1/2 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 10 1/2 p. c.; in 1896, 7; 1897, 7 p. c.; 1898, 3 1/2 p. c.; none since July, 1901. In April, 1901, authorized stock was increased to \$800,000; outstanding, \$643,400, par \$100

BONDS.—The consolidated mortgage covers all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue; there are reserved for \$11,100 old bonds \$7,000 with trustee. Of the \$593,000 outstanding, \$339,000 are 5s and \$254,000 are 4s. In 1901 \$1,000,000 general mortgage 4s were issued. V. 73, p. 32. Loans and bills payable, (?). Of tonnage in 1900 coal was 14 p. c.; lumber 8 1/2 p. c., and ores and mining products 60 p. 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.—V. 72, p. 821; V. 73, p. 32.

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, 1 1/2 miles; Lake Park Branch, 1 1/2 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.

Table with columns: DIVIDENDS (p. c.), 1896, 1897, 1898, 1899, 1900, 1901. Rows for Preferred, Common.

On common, first dividend, July, 1900, 1 1/2 p. c.; 1901, Jan., 2 p. c.; July, 2 p. c.

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.

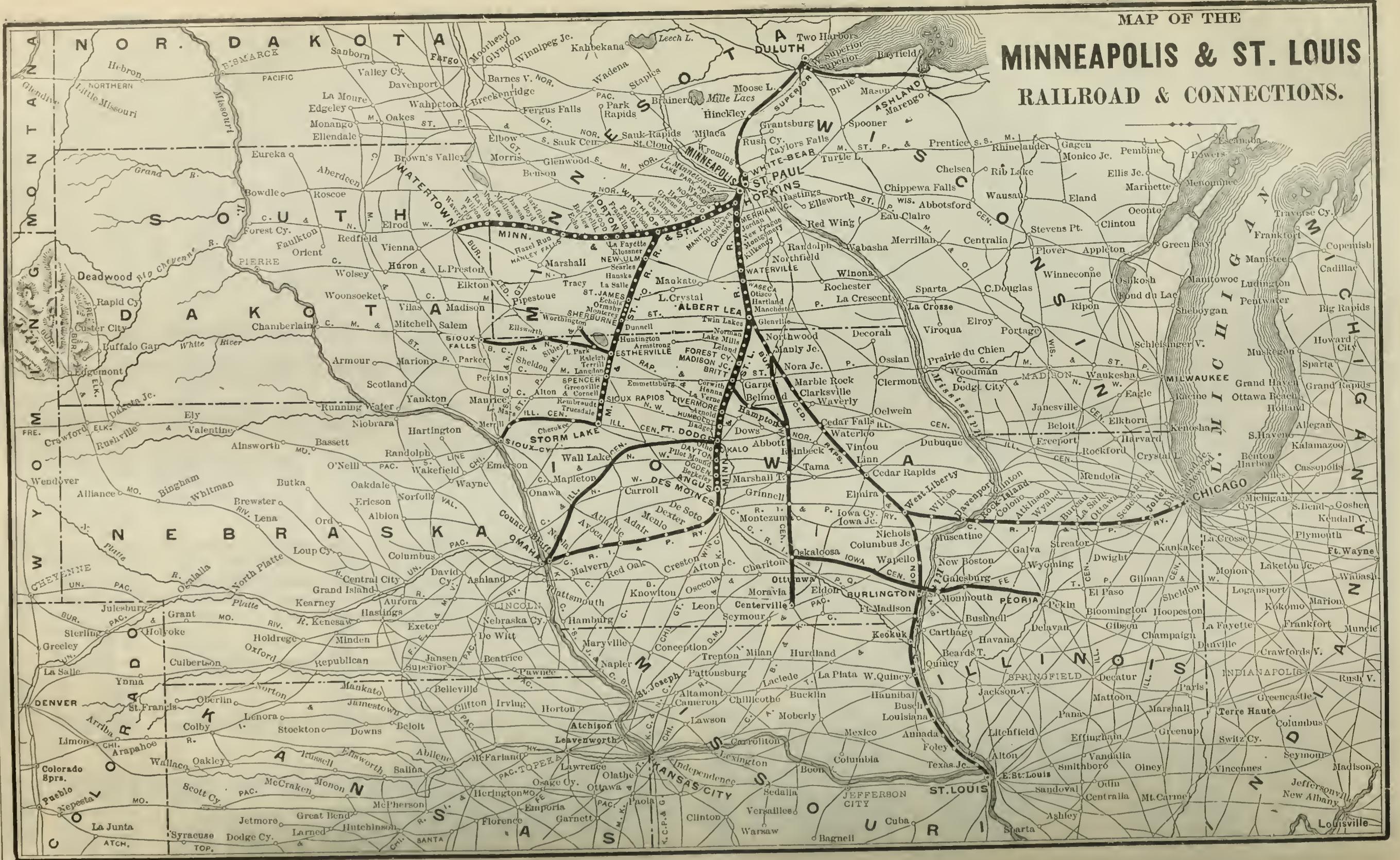
GENERAL FINANCES.—In Jan., 1899, sold \$5,100,000 of new 4s to purchase 123 miles of road and to build and equip 135 miles extension of New Ulm branch—see above and V. 68, p. 130, 187, 332.

EARNINGS—11 mos., } 1900-01.... Gross, \$2,975,158; net, \$1,211,970 July 1 to May 31, } 1899-00.... Gross, 2,605,563; net, 1,080,036

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-00 is given at length in V. 71, p. 907, 918; see also edit., p. 838.

Table with columns: Earnings, Average miles operated, Passengers, Freight, Mail, express, &c., Total, Net over taxes, Other income, Total net income, Interest paid, Dividends, Rentals, etc., Bal. surplus for year, Pres., (collected Oct., 1900), Edwin Hawley.—(V. 72, p. 87, 1238.)

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



| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|-----------------------------------------------------|
|                                                                                           |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                                     |
| <i>Minn. St. P. &amp; S. Ste. M.</i> —Stock (3/4 7% pf. n.-cum.)                          | .....          | .....         | \$100               | \$21,000,000       | .....                  | .....        | .....                       | .....                                               |
| <i>Minn. Sault Ste. Marie &amp; Atlantic 1st M.g. Ce.</i>                                 | 495            | 1886          | 1,000               | 8,239,000          | 4 g. & 5               | J. & J.      | N. Y., B'k of Montreal.     | Jan. 1, 1926                                        |
| <i>Minneapolis &amp; Pacific 1st M., \$15,000 p. m. Ce.</i>                               | 286            | 1886          | 1,000               | 461,000            | 4 (5)                  | J. & J.      | do do                       | Jan. 1, 1936                                        |
| <i>Consol. M., gold, int. guar. (end.)—See text Ce.</i>                                   | 1,282          | 1888          | 1,000               | 21,949,000         | 4 g.                   | J. & J.      | do do                       | July 1, 1938                                        |
| <i>M. S. P. &amp; S. M. 2d M. \$5,000,000, g., int. gu. Ce</i>                            | 1,282          | 1899          | 1,000               | 3,500,000          | 4 g.                   | J. & J.      | do do                       | Jan. 1, 1949                                        |
| <i>Car trusts April 30, 1901.....</i>                                                     | .....          | .....         | .....               | 707,129            | .....                  | .....        | New York & Chicago.         | 1903 & 1907                                         |
| <i>Minnesota Transfer</i> —1st mort.—(\$162,000 are 4s)                                   | .....          | 1886          | 1,000               | 1,366,000          | 4 & 5                  | F. & A.      | 1st N. B'k St. Paul, Minn.  | Aug. 1, 1916                                        |
| <i>Miss. Colesb. &amp; Man. Ry</i> —1st M.g., \$200,000s. f. IB. c.                       | 20             | 1899          | 1,000               | None J'y '00       | 5 g.                   | J. & J.      | Boston.                     | July 1, 1919                                        |
| <i>Miss. River Hamb. &amp; W.</i> —1st M., gold, \$400,000. c                             | 40             | 1897          | 1,000               | 400,000            | 5 g.                   | M. & N.      | N. Y., Col. Trust Co.       | Nov. 1, 1917                                        |
| <i>Missouri Kansas &amp; Eastern</i> —See MISSOURI KAN                                    | SAS &          | TEXAS.        | .....               | .....              | .....                  | .....        | .....                       | .....                                               |
| <i>Missouri Kansas &amp; Texas</i> —Common stock.....                                     | .....          | .....         | 100                 | 55,280,300         | .....                  | .....        | .....                       | .....                                               |
| <i>Preferred stock, 4 per cent non-cumulative.....</i>                                    | .....          | .....         | 100                 | 13,000,000         | .....                  | .....        | .....                       | .....                                               |
| <i>Tebo. &amp; Neesho 1st mort., gold, s. l., red. at 100..</i>                           | 100            | 1870          | 1,000               | 187,000            | 7 g.                   | J. & D.      | N. Y. Office, 45 Wall St.   | June 1, 1903                                        |
| <i>M. K. &amp; T. 1st mortgage, gold, Ce.....</i>                                         | 1,601          | 1890          | 500 &c.             | 39,813,000         | 4 g.                   | J. & D.      | do do                       | June 1, 1990                                        |
| <i>2d M. (formerly incomes), see text, gold Mo.....</i>                                   | 1,601          | 1890          | 500 &c.             | 20,000,000         | 4 g.                   | F. & A.      | do do                       | June 1, 1990                                        |
| <i>1st M. extension bonds, gold, \$20,000 p. m.....</i>                                   | .....          | 1894          | 1,000               | 1,668,000          | 5 g.                   | M. & N.      | do do                       | Nov. 1, 1944                                        |
| <i>St. Louis Div., 1st, refund'g M., \$6,000,000. F.....</i>                              | .....          | 1901          | .....               | See text.          | 4                      | A. & O.      | do do                       | 2001                                                |
| <i>Mo. K. &amp; East. 1st M., \$4,000,000 g., assumed..</i>                               | 162            | 1892          | 1,000               | 4,000,000          | 5 g.                   | A. & O.      | do do                       | Apr. 1, 1942                                        |
| <i>2d M., \$500,000 gold, guar., assumed.....</i>                                         | 162            | 1892          | 1,000               | 500,000            | 5 g.                   | A. & O.      | do do                       | Apr. 1, 1942                                        |
| <i>Sh. Sh. &amp; So. 1st M., \$20,000 p. m., g., assumed. c</i>                           | 202            | 1893          | 1,000               | 1,689,000          | 5 g.                   | J. & D.      | do do                       | June 1, 1943                                        |
| <i>Kan. City &amp; Pacific 1st M., gold, assumed..... c.</i>                              | 125            | 1890          | 1,000               | 2,500,000          | 4 g.                   | F. & A.      | do do                       | Aug. 1, 1990                                        |
| <i>Guaranteed bonds—</i>                                                                  | .....          | .....         | .....               | .....              | .....                  | .....        | .....                       | .....                                               |
| <i>Dallas &amp; Waco 1st M., \$20,000 p. m., g., p. &amp; l. gu. c</i>                    | 67             | 1890          | 1,000               | 1,340,000          | 5 g.                   | M. & N.      | do do                       | Nov. 1, 1940                                        |
| <i>M. K. &amp; T. in Texas 1st M., \$20,000 p. m., gold, gu. c</i>                        | 152            | 1892          | 1,000               | 3,085,000          | 5 g.                   | M. & S.      | do do                       | Sept. 1, 1942                                       |
| <i>Booneville Bridge, 1st M., gold, gu., dr'n at 100. c</i>                               | .....          | 1873          | \$ & £              | 334,000            | 7 g.                   | M. & N.      | do do                       | May 1, 1906                                         |
| <i>Guar. bonds of companies operat'd separately—</i>                                      | .....          | .....         | .....               | .....              | .....                  | .....        | .....                       | .....                                               |
| <i>S. W. Coal &amp; Imp. 1st M. gu. p. &amp; l., s. l., call at 125.</i>                  | .....          | 1889          | 1,000               | 988,000            | 6                      | J. & J.      | do do                       | July 1, 1929                                        |
| <i>Missouri Pacific</i> —Stock (\$100,000,000 auth.)                                      | .....          | .....         | 100                 | 76,616,873         | See text.              | J. & J.      | N. Y., 195 Broadway.        | July 20, '01, 2 1/2                                 |
| <i>Pac. RR. of Mo. 1st mort., extended in 1883, gold</i>                                  | 283            | 1868          | 1,000               | 7,000,000          | 4 g.                   | F. & A.      | N. Y., Mercantile Tr. Co.   | Aug. 1, 1938                                        |
| <i>2d mort. ext. in 1891 in gold, St. L. to K. C. e</i>                                   | 283            | 1871          | 1,000               | 2,573,000          | 5 g.                   | J. & J.      | do do                       | July 1, 1938                                        |
| <i>1st M., St. Louis real estate, ext. in 1892, gold.</i>                                 | .....          | 1872          | 500 &c.             | 800,000            | 5 g.                   | M. & N.      | do do                       | May 1, 1938                                         |
| <i>1st M. Carondelet Br., g., gu. p. &amp; l. (end.) ext. '93</i>                         | 13             | 1873          | 500                 | 237,500            | 4 1/2 g.               | A. & O.      | do do                       | Oct. 1, 1938                                        |
| <i>3d M. (cover'g all property of Pacific RR. of Mo.)</i>                                 | 296            | 1876          | 1,000               | 3,828,000          | 7                      | M. & N.      | do do                       | Nov. 1, 1906                                        |

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—Owns Minneapolis to Sault Ste. Marie, Mich., 492 miles; branches, 62 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; total, 1,302 miles.

**HISTORY.**—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific, which Jan. 1, 1900, 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 EARNINGS.**—11 mos. } 1900-1. Gross, \$4,086,344; net, \$1,754,305  
 July 1 to May 31. } 1899-0. Gross, 4,752,639; net, 2,436,951

**REPORT.**—Report for year ending June 30, 1900, was in V. 71, p. 645.  
 Year. Gross. Net. Int., taxes, etc. Bal., sur.  
 1899-00.....\$5,151,188 \$2,596,605 \$1,715,733 \$880,872  
 1898-99.....4,348,585 1,885,270 1,510,210 375,060  
 —(V. 68, p. 977; V. 69, p. 906; V. 71, p. 645.)

**Minnesota Transfer Ry.**—Union road, owning 12.7 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks about 4.3 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. In 1901 control was acquired by the Missouri Pacific Ry.—V. 72, p. 283. President, C. G. Warner, St. Louis, Mo.—(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:

| Road owned.                                             | Miles.       | Operated—not owned.           | Miles.       |
|---------------------------------------------------------|--------------|-------------------------------|--------------|
| Hannibal, Mo., via Denison & Whitesboro, to Henrietta.. | 639          | Henrietta to Wichita.....     | 18           |
| Shreve. to Greenv., Tex., &c.....                       | 202          | Operated jointly.             |              |
| Junc. City, Kan., to Parsons. 158                       |              | St. Louis to Texas Junction.. | 24           |
| Texas Jet. to Franklin Jet... 162                       |              | Kansas City to Paola.....     | 43           |
| Ft. Worth to Houston, Tex... 327                        |              | Whitesboro to Ft. Worth.....  | 71           |
| Paola, Kan., to Sedalia, Mo... 86                       |              | Galveston Hous. & Hend....    | 50           |
| Paola to Stevens, etc..... 150                          |              |                               |              |
| Branches (11) to Mineola, etc. 500                      |              |                               |              |
| <b>Total owned.....</b>                                 | <b>2,274</b> | <b>Total operated.....</b>    | <b>2,480</b> |

**ORGANIZATION, &c.**—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719.] the old first mortgage being paid off at par.

The \$2,012,500 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. & T. Eastern was absorbed in 1896, and K. C. & Pac. in 1900.—V. 63, p. 30; V. 71, p. 600.

In May, 1901, the Sherman Shreveport & Southern Ry., 202 miles, was merged, its bonded debt being assumed. V. 72, p. 1034. In Mar., 1901, the Missouri Midland, 9 miles, was acquired.—V. 72, p. 480, 936.

**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.)

**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. The St. Louis division 1st refunding mortgage, filed in May, 1901, but no bonds being then issued, provide for the retirement of both issues and improvements on the division. V. 72, p. 1034.

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. The bonds formerly guaranteed, were assumed upon consolidation in May, 1901.—V. 72, p. 1034, 1115.

**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* mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

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.**—11 months ending May 31:

|             | Gross.       | Net.        | Charges.    | Balance.  |
|-------------|--------------|-------------|-------------|-----------|
| 1900-1..... | \$14,201,566 | \$4,073,379 | \$3,203,636 | \$869,743 |
| 1899-0..... | 11,732,347   | 3,529,185   | 3,164,103   | 365,082   |

Operated 2,480 miles in 1900-1, against 2,222 in 1899-0.

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

| Year end, June 30.—     | 1900.        | 1899.         | 1898.         | 1897.          |
|-------------------------|--------------|---------------|---------------|----------------|
| Aver. miles operated.   | 2,218        | 2,200         | 2,197         | 2,197          |
| Passenger earnings.     | \$2,152,768  | \$1,943,123   | \$1,919,556   | \$1,818,188    |
| Freight.....            | 9,886,995    | 9,394,922     | 9,559,000     | 9,107,207      |
| Mail, express, etc..    | 586,749      | 592,289       | 568,680       | 552,919        |
| Gross earnings....      | \$12,626,512 | \$11,930,334  | \$12,047,237  | \$11,478,314   |
| Ope. exp. and taxes.    | 8,765,470    | 8,012,829     | 8,182,388     | 8,337,399      |
| Net earn., inc. oth. in | \$3,904,251  | \$3,979,093   | \$3,933,939   | \$3,277,915    |
| Interest on bonds..     | 3,082,093    | 3,063,593     | 3,061,760     | 3,061,760      |
| Rentals., &c.....       | 371,292      | 366,817       | 397,422       | 365,507        |
| Balance.....sr.         | \$450,866    | sr. \$548,683 | sr. \$474,758 | def. \$149,352 |

Directors include J. D. Rockefeller and Wm. Rockefeller. Office, 49 Wall St., N. Y.—(V. 72, p. 1080.)

**Missouri Pacific Ry.**—(See Map.)—Operates important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

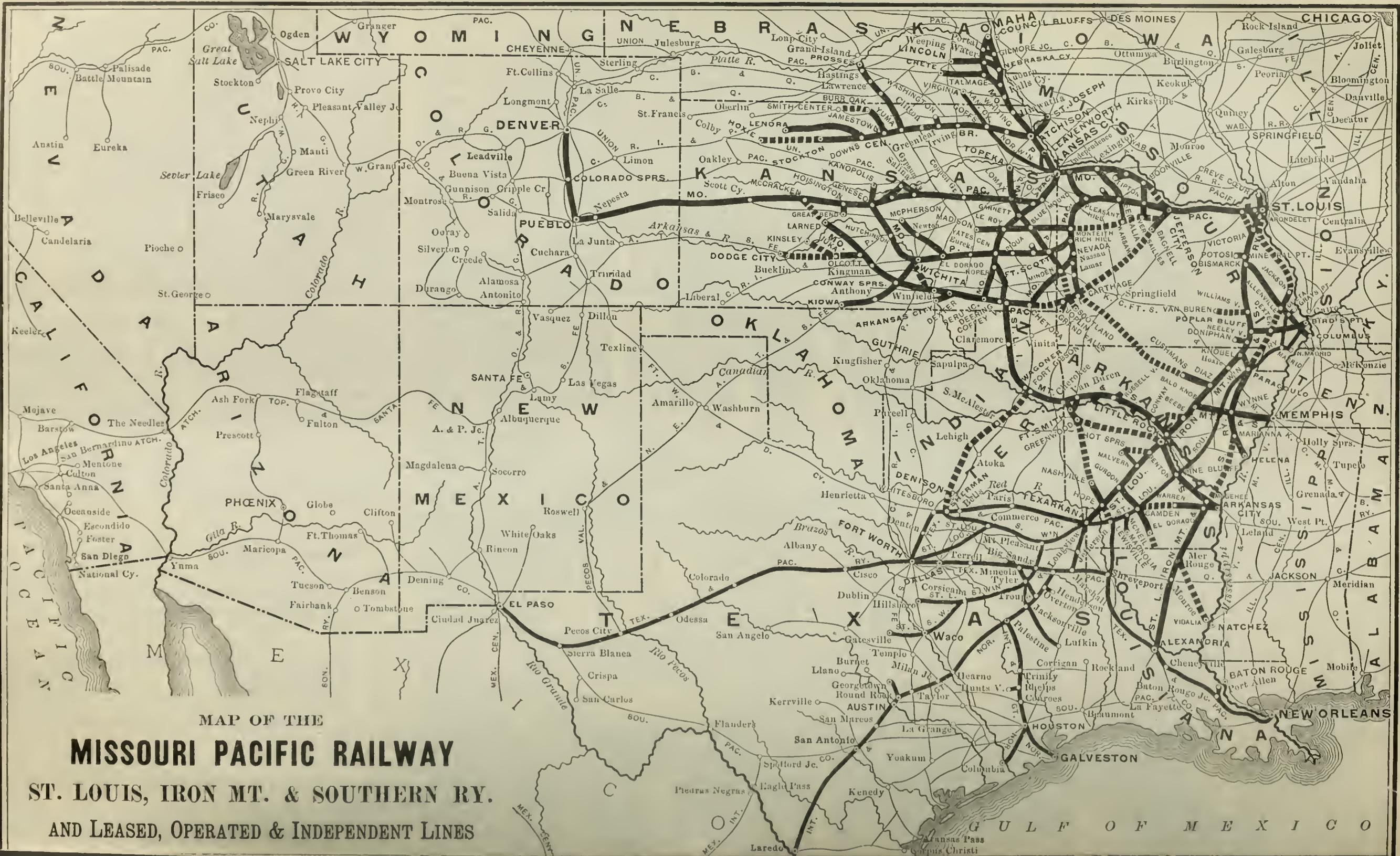
| Lines owned and controlled.                                                  | Miles.       | Leased lines and trackage.      | Miles. |
|------------------------------------------------------------------------------|--------------|---------------------------------|--------|
| St. Louis to Omaha.....                                                      | 495          | Boonville St. L. & Southern...  | 44     |
| Pleasant Hill to Joplin, Mo..                                                | 133          | Verd. Valley Ind. & West.....   | 81     |
| 12 branches owned.....                                                       | 450          | Leroy & Caney Valley.....       | 52     |
| Proprietary lines [entire st'ck own'd] form'g line to Pueblo, Col., etc..... | 1,833        | Kansas City & S. W.....         | 48     |
| <b>Total Mo. Pacific and branch lines.....</b>                               | <b>3,163</b> | Trackage to St. Joseph, etc.... | 27     |

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.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Orden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of the entire capital stock. A more or less comprehensive consolidation of the Gould, or Gould-Rockefeller, lines, it is understood, is in contemplation, though in June, 1901, not expected to be announced for some time.

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; of the Ark. Midland RR., Helena, Ark., to Clarendon, etc., 74 miles, and of the Mississippi Hamburg & Western Ry., Hamburg to Luna, Ark., 43 miles. In Mar., 1901, the White River RR. was incorporated 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.<br>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.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|----------------|---------------------|--------------------|------------------------|-----------------|-----------------------------------------------|-----------------------------------------------------|
|                                                                                           |                |                |                     |                    | Rate per Cent.         | When Payable    | Where Payable, and by Whom.                   |                                                     |
| <b>Missouri Pacific—(Concluded)—</b>                                                      |                |                |                     |                    |                        |                 |                                               |                                                     |
| Mo. Pacific 1st M., Lexington to Sedalla, 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                                        |
| Ler. & Caney Val. 1st M., K., 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                                         | Mich. 1, 1926                                       |
| <b>Missouri Pacific System—St. Louis Iron Mt. &amp; So.</b>                               |                |                |                     |                    |                        |                 |                                               |                                                     |
| Gen. consol. & 1. gr. M. (\$45,000,000) g....                                             | 1,428          | '81 to '7      | 1,000               | 35,716,000         | 5 g.                   | A. & O.         | do do                                         | Apr. 1, 1931                                        |
| Do do gold, stamped, guar. p. & l....                                                     | 1,428          | .....          | 1,000               | 6,956,000          | 5 g.                   | A. & O.         | do do                                         | Apr. 1, 1931                                        |
| Unifying & ref. M., gold, \$40,000,000. M p....                                           | 1,428          | 1899           | 1,000               | 23,480,000         | 4 g.                   | J. & J.         | do do                                         | July 1, 1929                                        |
| Car trusts June, 1901, due yearly.....                                                    | .....          | .....          | .....               | 2,104,000          | 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 Junc. 1st M., guar. p. & l. by Iron Mt....                                    | 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.                                  | June 1, 1901                                        |
| Prior lien, gold, \$600,000.....                                                          | 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.....                                                                  | 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. o'                                    | 50             | 1896           | 1,000               | 1,000,000          | 5 g.                   | J. & D.         | N. Y., Colonial Trust Co.                     | June 1, 1946                                        |
| <b>Mobile &amp; Ohio—Stock (\$10,000,000 authorized) gold</b>                             |                |                |                     |                    |                        |                 |                                               |                                                     |
| 1st M., Mob. to Col. (prin. gold, int. lawful money)....                                  | 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....                                     | 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. F.                                       | 527            | 1888           | 500 &c.             | See text.          | 4 g.                   | M. & S.         | N. Y., Gallatin Nat. Bk.                      | Sept. 1, 1938                                       |
| Montgomery Div., 1st mort., \$1,000,000, gold....                                         | 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....                                        | .....          | 1900           | 1,000               | 2,151,000          | 4 g.                   | Q.—F.           | New York.                                     | May 1, 1930                                         |
| St. Louis & Cairo 1st mort., gold, int. guar.....                                         | 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. & l., g. F. o'                                 | 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-'98        | 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                      | ↑               | do do                                         | 1919                                                |
| Moh. & Malone—1st M., \$15,000,000. m., g., gu. p. & l. (en.) o'                          | 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. ↑ "A," | N. Y. Of., when earned. M. & N.; "B," A. & O. | Sept. 1, 1992                                       |

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. 121. As to Texas & Paco., see below.

STOCK.—In July, 1901, the authorized capital stock was increased from \$70,000,000 to \$100,000,000. The amount outstanding on Dec. 31, 1900, was \$50,432,150, and this latter was increased to \$66,618,150 by the conversion of \$11,686,000 collateral trust bonds and \$4,500,000 sold to acquire \$12,000,000 Denver & Rio Grande RR. stock. Stockholders of record on July 18 were given the right to subscribe to new stock at par to the extent of 15 per cent of their holdings, the subscription being payable on or before Aug. 1, 1901, raising the amount outstanding to \$76,616,873. The estimated surplus in 1901 applicable to dividends, not including any income of railroad properties supposedly acquired with the proceeds of the new stock, is \$8,807,000 (against \$3,360,000 in 1900), or over 11 per cent on the stock as increased. V. 72, p. 1188, 1233, 1280.

DIVIDENDS.—1881. '82. '83 to '87. '88. '89. '90. '91. '92 to '00 1901  
Per cent... 6 6 1/2 7 yearly. 5 1/4 4 4 3 None 2 1/2

On July 20, 1901, a semi-annual of 2 1/2 p.c. was paid. V. 72, p. 1238.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col. etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874.

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.) In July, 1901, dividends on stock were resumed. V. 72, p. 1238. The \$11,686,000 convertible debentures of 1900 were retired in 1901 from the proceeds of the new stock. V. 72, p. 1238.

In July, 1901, dividends were resumed.—V. 72, p. 1238.

On June 16, 1900, the stockholders authorized an increase in the capital stock to \$100,000,000. See above and V. 72, p. 821.

EARNINGS—5 months, 1901.....Gross, \$13,856,499; net, \$4,857,060  
Jan. 1 to May 31. 1900.....Gross, 11,963,204; net, 3,238,861

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 St. L. I. M. & So. Ry., \$1,543,971; American Refrigerator Transit Co., \$20,615; Pacific Express Co., \$228,000; int. on funding notes, \$14,437.

| 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      | 1,410,811        |
| Sundry accounts.....                | 783,260          | 2,096,172      | 470,778          |
| Divs. on St. L. & I. M. & So. stk x | 1,547,242        | x 515,745      | .....            |
| Balance.....                        | sur. \$3,386,761 | sur. \$640,927 | sur. \$1,179,899 |

x This offsets a similar item included with "other income, etc." above, the surplus (\$3,386,761) for the year being the total earnings of the system after deducting all charges. The actual surplus, however, was \$3,957,000, as shown in V. 72, p. 1238.—(V. 72, p. 1280.)

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. Authorized limit increased in 1899 to \$80,000,000. V. 69, p. 27. Dividend in 1899, 2 p. c.; in 1900, 6 p. c.

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. 95, 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. | 1,205,547      | 2,631,519    | 887,821      |
| Dividends.....                  | (6%) 1,547,242 | (2%) 515,745 | .....        |

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 July, 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 under construction. 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.

On June 30, 1901, the Southern Ry. had acquired \$7,824,000 of the \$9,472,000 gen. 4s and \$4,896,900 of the \$5,320,000 stock, issuing dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O) at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. The first div. of 1 per cent is payable Oct. 1, 1901. 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. c.) paid Feb. 28, 1898. As to dividends on stock trust certificates see paragraph above

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, \$6,453,000 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.



| 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.  |                        |                          |
| 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                           | Oct. 1, 1927           |                          |
| Moore Co. & West.—Constr. M., gold, \$350,000, ext.                         | ....           | 1898           | 100 &c.             | 350,000             | 6 g.                   | M. & S.       | In default.                  | Sept. 1, 1900          |                          |
| Morgan's La. & Texas—1st M. (N. Or. to Morgan C.), c*                       | 102            | 1878           | 1,000               | 5,000,000           | 7                      | A. & O.       | N. Y., S. Pac. Co., 23 Broad | Apr. 1, 1918           |                          |
| 1st mortgage, Alexandria Extension, gold                                    | 157            | 1880           | 1,000               | 1,494,000           | 6 g.                   | J. & J.       | do                           | July 1, 1920           |                          |
| General mortgage                                                            | 204            | 1893           | 1,000               | 1,000,000           | 5                      | J. & J.       | 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.    | July 1, '01, 3 1/2     |                          |
| 1st mortgage                                                                | 85             | 1864           | 500 &c.             | 5,000,000           | 7                      | M. & N.       | 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                           | 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                           | June 1, 1915           |                          |
| 1st refunding mortgage, g., \$35,000,000                                    | ....           | ....           | .....               | 1,670,000           | 3 1/2 g.               | J. & D.       | do                           | Dec. 1, 2000           |                          |
| Hoboken Land & Improvement, 2d ser.                                         | ....           | ....           | .....               | 100,000             | 4                      | ....          | ....                         | Nov. 1, 1902           |                          |
| Special real estate bonds                                                   | ....           | Var'us         | .....               | 1,800,000           | 4 1/2                  | ....          | do                           | 1912                   |                          |
| Morris & Essex Extension stock, guar. 4 per cent.                           | 2              | ....           | 100                 | 221,000             | 4                      | M. & N.       | do                           | May, 1901, 2%          |                          |
| Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)                           | ....           | ....           | 50                  | 282,350             | 12                     | J. & J. 15    | Phila., Read'g Term'l.       | July 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.       | July '99, pd. June, 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 \$6,500,000)                                              | 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                           | Jan. 1, 1917           |                          |
| 1st mortgage on Lebanon Branch                                              | 29             | 1877           | 1,000               | 300,000             | 6                      | J. & J.       | do                           | Oct. 1, 1917           |                          |
| 1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c*                         | 43             | '77-'83        | 1,000               | 461,000             | 6 g. & 8               | J. & J.       | do                           | Jan. 1906 & '23        |                          |
| 1st mortgage on Centreville Branch, gold                                    | 46             | 1883           | 1,000               | 376,000             | 6 g.                   | J. & J.       | do                           | Jan. 1, 1923           |                          |
| 1st M. on Tracy City Br. (Tenn. C. & I. RR.) c* & r                         | 20             | 1887           | 1,000               | 400,000             | 6 g.                   | J. & J.       | do                           | Jan. 1902 to '17       |                          |
| Duck R. RR., 2d mortgage, now 1st mortgage, g.                              | 48             | 1881           | .....               | 22,000              | 6 g.                   | M. & N.       | 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                           | Apr. 1, 1928           |                          |
| W. & Atl. incs. \$520,000, \$26,000 due yrly, g. c.                         | ....           | 1895           | 1,000               | In treasury         | 5 g.                   | J. & J.       | do                           | Jan. 1, '02-'20        |                          |

|                           | 1899.       | 1898.       | 1897.       |
|---------------------------|-------------|-------------|-------------|
| Year end'g June 30— 1900. | 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   | 1,283,895   |
| Net, incl. oth. income    | 1,756,273   | 1,451,631   | 1,283,895   |
| Interest and rentals      | 1,418,645   | 1,144,527   | 1,074,880   |

Balance, surplus\*.. \$337,629 \$307,104 \$225,865 \$223,769

\* Equipment and new construction (additional to operating expenses) cost \$204,450 in 1896-7; \$180,697 in 1897-8; \$271,748 in 1898-9; \$314,990 in 1899-0. Out of accum. sur. paid \$53,000 on 1st 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, 1035.)

**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 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. 72, p. 873.)

**"Monon."**—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

**Monongahela River RR.**—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & 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 August, 1891, from General Trevino (on the Mexican International RR.) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85. Purchased in June, 1901, by the Mexican Central Ry. V. 72, p. 1238.

**EARNINGS.**—Five mos. ending May 31, 1901, gross, \$563,848; net, \$168,452. Year ending Dec. 31, 1900, gross, \$1,389,854; in 1899 gross, \$1,294,404 (Mex. cur.); net, \$321,221.—(V. 72, p. 1238.)

**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; truckage 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.**—10 months, } 1900-1. Gross, \$6,711,275; net, \$2,486,616  
July 1 to Apr. 30. } 1899-0. Gross, 6,006,679; net, 1,946,774

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 1900, \$1,990,853; in 1899, \$972,000; in 1898, \$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; truckage, 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 July, 1899, was paid in June, 1901. Earnings for year ending Dec. 31, 1900, gross, \$145,096; net, \$40,596; interest on bonds, \$37,500.—(V. 72, p. 1188.)

**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. 279); V. 67, p. 221, 320; V. 71, p. 664.

**DIVIDENDS** } 1888 1889 1890 1891 1892 1893 '94 '95 to Nov., '98  
since 1887... } 4 1/4 5 5 5 5 3 3/4 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 May 31 (11 months) on 1,195 miles, including Memphis & Paducah division in both years:

| 11 mos. | Gross.      | Net.        | Interest, etc. | Bal., sur. |
|---------|-------------|-------------|----------------|------------|
| 1900-1  | \$7,087,864 | \$2,318,904 | \$1,699,416    | \$619,488  |
| 1899-0  | 6,591,506   | 2,214,492   | 1,739,191      | 475,301    |

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

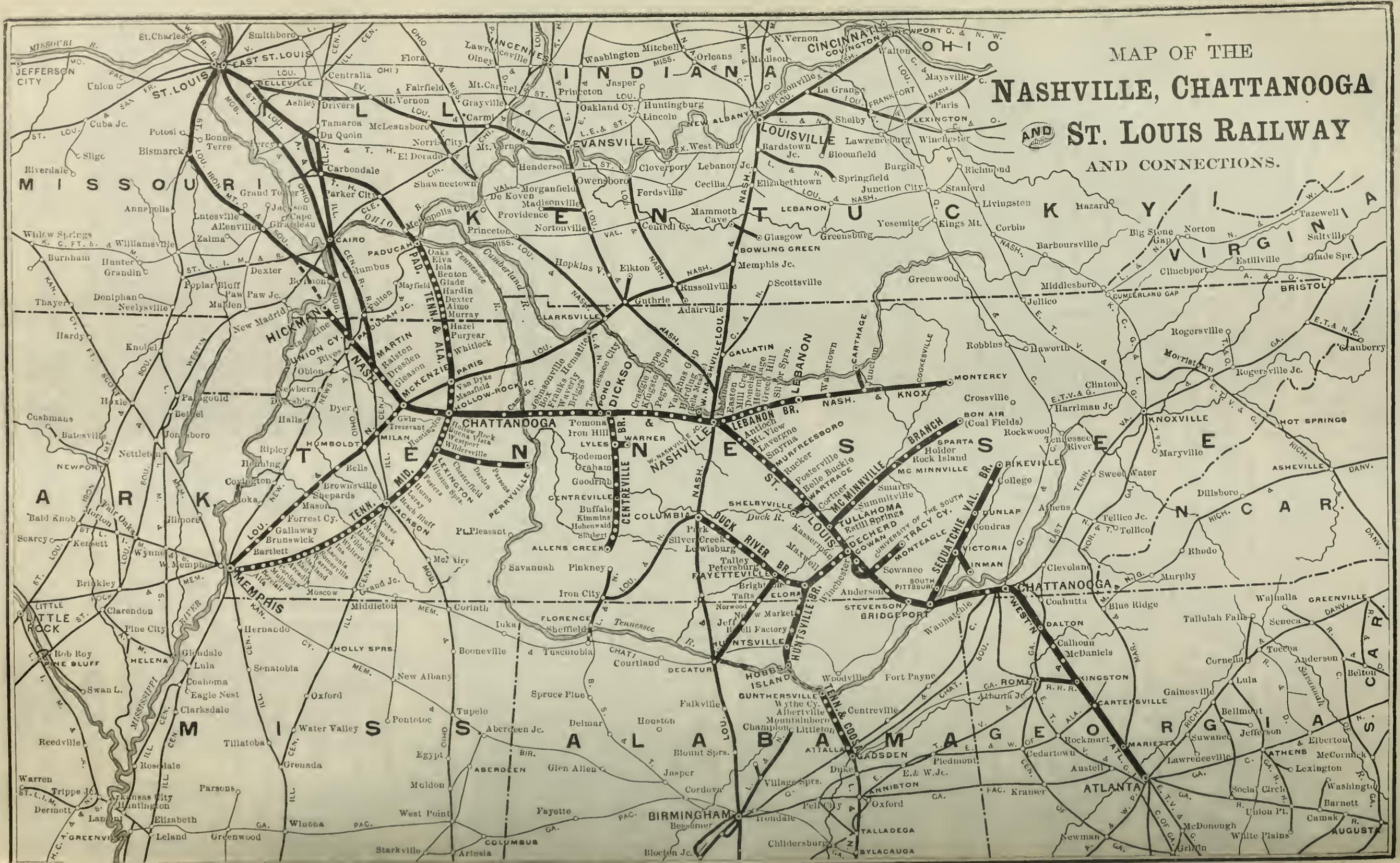
| Year ends June 30.   | 1900.         | 1899.         | 1898.         | 1897.        |
|----------------------|---------------|---------------|---------------|--------------|
| Mileage end of year  | 935           | 935           | 905           | 904          |
| Gross earnings       | \$6,487,318   | \$6,081,766   | \$5,646,549   | \$5,116,118  |
| Net earnings         | 2,246,734     | 1,982,059     | 1,982,724     | 1,911,448    |
| Investments, etc.    | 26,178        | 30,482        | .....         | .....        |
| Net income           | \$2,272,912   | \$2,012,541   | \$1,982,724   | \$1,911,448  |
| Int. on debt and tax | \$1,262,005   | \$1,203,391   | \$1,102,187   | \$1,088,420  |
| Rental W. & A. RR.   | 422,268       | 422,268       | 420,012       | 420,012      |
| Dividends            | .....         | (1) 100,000   | (4) 400,000   | (4) 400,000  |
| Miscellaneous        | 42,731        | 32,347        | .....         | .....        |
| Balance              | sr. \$525,908 | sr. \$254,535 | sur. \$60,525 | sur. \$3,015 |

—(V. 71, p. 286, 544, 643, 662, 864, 1220; V. 72, p. 87.)

**Nashville & Decatur RR.**—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock, but lease was terminated July 1, 1900, and under new lease for 999 years the rental will be 7 1/2 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.)

**Nash, Flor. & Sheffield Ry.**—See Louis. & Nash.—(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



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.<br>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.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|-----------------------------------------------------|
|                                                                                           |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                                     |
| Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.                                        | 119            | ....           | \$25                | \$3,567,382         | 7½                     | J. & J.      | Nashville.                  | July, 1901, 3½                                      |
| 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, 2½%                                      |
| Nevada—Calif.—Oregon.—1st M. \$1,500,000, gold.                                           | 130            | 1899           | 1,000               | 500,000             | 6 g.                   | M. & N.      | N. Y., Moran Bros.          | May 1, 1919                                         |
| Nevada Central—1st M. g., non-cum., inc. (s. f.). Ce                                      | 94             | 1888           | 1,000               | 750,000             | 5 g.                   | J. & J.      | See text.                   | July 2, 1938                                        |
| Newburg Dutchess & Connecticut—Col. trust bonds.                                          | 59             | 1891           | 500 & c.            | 226,000             | 5                      | M. & N.      | N. Y., Central Trust Co.    | May 1, 1921                                         |
| Income mortgage for \$1,625,000.....r                                                     | 59             | 1877           | 1,000               | 1,164,500           | 6                      | .....        | None ever paid.             | June 1, 1977                                        |
| New England RR.—N. Y. & N. E. 1st mort., cur. e*                                          | 321            | 1876           | 1,000               | 6,000,000           | 7                      | J. & J.      | Boston, S. Dep. & Tr. Co.   | Jan. 1, 1905                                        |
| Do do 1st mort., cur. e*                                                                  | 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                                               | N & HARTFORD.  |                |                     |                     |                        |              |                             |                                                     |
| New Jersey Junction—1st M., guar., \$4,000,000. c&T                                       | 5              | 1886           | 1,000               | 1,700,000           | 4                      | F. & A.      | N. Y. Cent. & Hud. Riv.     | Feb. 1, 1986                                        |
| New Jersey & New York—SEE ERIE RR. Co.                                                    |                |                |                     |                     |                        |              |                             |                                                     |
| New London Northern—Stock.....                                                            | 121            | ....           | 100                 | 1,500,000           | 9                      | Q.—J.        | New London, Office.         | July, 1901, 2½                                      |
| Consolidated M., now 1st M. (\$688,000 are 4s). c*                                        | 121            | 1880           | 1,000               | 1,500,000           | 4 & 5                  | J. & J.      | N. Y., Bk. of No. Amer.     | July 1, 1910                                        |
| N. Mex. Ry. & Coal—Col. tr. g. (\$3,000,000) red. 105. N                                  | 165            | 1897           | 1,000               | 2,826,000           | 5 g.                   | A. & O.      | N. Y., N. Y. Sec. & Trust.  | Oct. 1, 1947                                        |
| Alam. & Sac. Mt. 1st M., \$900,000, g., guar. N                                           | 36             | 1898           | .....               | 300,000             | 5 g.                   | A. & O.      | do do                       | Apr. 1, 1928                                        |
| El Paso & Rock I., 1st M., \$2,500,000, g., gu. Col. c*                                   | .....          | 1901           | 1,000               | (i)                 | 5 g.                   | J. & J.      | .....                       | Jan. 1, 1951                                        |
| New Orleans & North Eastern—Prior lien M., gold. c*                                       | 196            | 1885           | 1,000               | 1,320,000           | 6 g.                   | A. & O.      | N. Y., Central Trust Co.    | Nov. 1, 1915                                        |
| 1st mortgage, gold.....                                                                   | 196            | 1881           | 1,000               | 5,000,000           | 6                      | J. & J.      | N. Y., Müller, Schall & Co. | Jan., 1911                                          |
| N. O. & Northwesterl'n—Coll. trust M., g., \$500,000. Ce                                  | 102            | 1898           | 1,000               | 500,000             | 5 g.                   | J. & J.      | See text.                   | Jan. 1, 1908                                        |
| Newport & Cincin. Bridge—Stock, \$1,500,000.....                                          | .....          | .....          | 100                 | 1,500,000           | .....                  | .....        | Pittsburg, Pa.              | Oct. 1, '00, 1½%                                    |
| 1st M., \$1,500,000, g., s. f. guar. p. & i. end by Pa.                                   | Co. e*         | 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, 2½%                                      |
| 1st con. M. (now 1st M.) gold, guar. by L. I. Ce. c*                                      | 20             | 1885           | 1,000               | 1,726,000           | 5 g.                   | A. & O.      | N. Y., Corbin Bank'g Co.    | Oct. 1, 1935                                        |

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; mt. 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 Tehnantepec.**—(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., \$19,933; bal., surplus, \$26,255.—(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     |
| Woopee 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 Spring'f'd 28 |        | Milford branches..... 20            |
| Other lines.....                     | 12     | Trackage..... 29                    |

Double track..... 114 Total..... 536  
\* Controls Norwich & New York Trans. Co.'s steamers, 125 miles.

**HISTORY.**—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1900, there had been exchanged or was held by the lessee all except \$52,500 of the \$20,000,000 common and \$71,500 of the \$5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 384, 617, 1002; V. 69, p. 1012.

**BONDS.**—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; \$10,000,000 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 Jersey & Staten Island Junction RR.**—(V. 73, p. 32.)

**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.), 2½ p. c. quar. (9 p. an.)

**New Mexico Ry. & Coal.**—(See Map).—Owns El Paso & North-eastern Ry., from El Paso, Texas, northeast 105 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, of which 60 per cent owned by the N. M. Ry. & Coal, and \$2,500,000 5 per cent guaranteed 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 Isld. & Pac., with which a close traffic agreement has been made. The road will be completed by Nov., 1901.—V. 71, p. 1219.

**SECURITIES.**—Stock, \$4,000,000, of which \$1,000,000 non-cum. 5 p. c. 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. Equipment trust notes Feb. 28, 1901, \$175,912; notes payable, \$221,985. Net earnings for 8 mos. ending Feb. 28, 1901, \$236,410; for 6 mos. ending June 30, 1900, \$170,695; int. on bonds, \$75,000; bal., sur., \$95,695. New York office, 76 William St.—(V. 72, p. 1035; V. 73, p. 32.)

**New Orleans & North Eastern RR.**—New Orleans, La., to Meridian, Miss., 195 miles; 65 are 60 and 130 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 May 1, 1901, \$1,126,000 on coupon and \$1,069,518 on other acc'ts.

**EARNINGS.**—In 1900-1, July 1 to June 30 (12 months), gross, \$1,929,814, against \$1,856,200 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 old first 5s in trust. In July, 1901, foreclosure of underlying mortgage was begun. Year '99: Gross, \$171,142; net, \$42,535; oth. inc., \$15,369; int., \$25,000; taxes, \$7,527; bal., \$25,377.—(V. 72, p. 391.)

**New Orleans Belt & Terminal Co.**—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. A reorganization of the New Orleans & Western RR. Sold in foreclosure on April 9, 1901, to F. J. Lisman & Co., New York. Stock authorized, \$1,000,000, and \$2,500,000 4 per cent bonds. In June, 1901, property was owned by a syndicate. Pres., W. C. Dotterer, New Orleans; sec. and Asst. Treas., G. McD. Nathan.—(V. 72, p. 533, 722, 1280.)

**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 prin. and int. in addition to facts as to lease.—(V. 73, p. 32.)

**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.

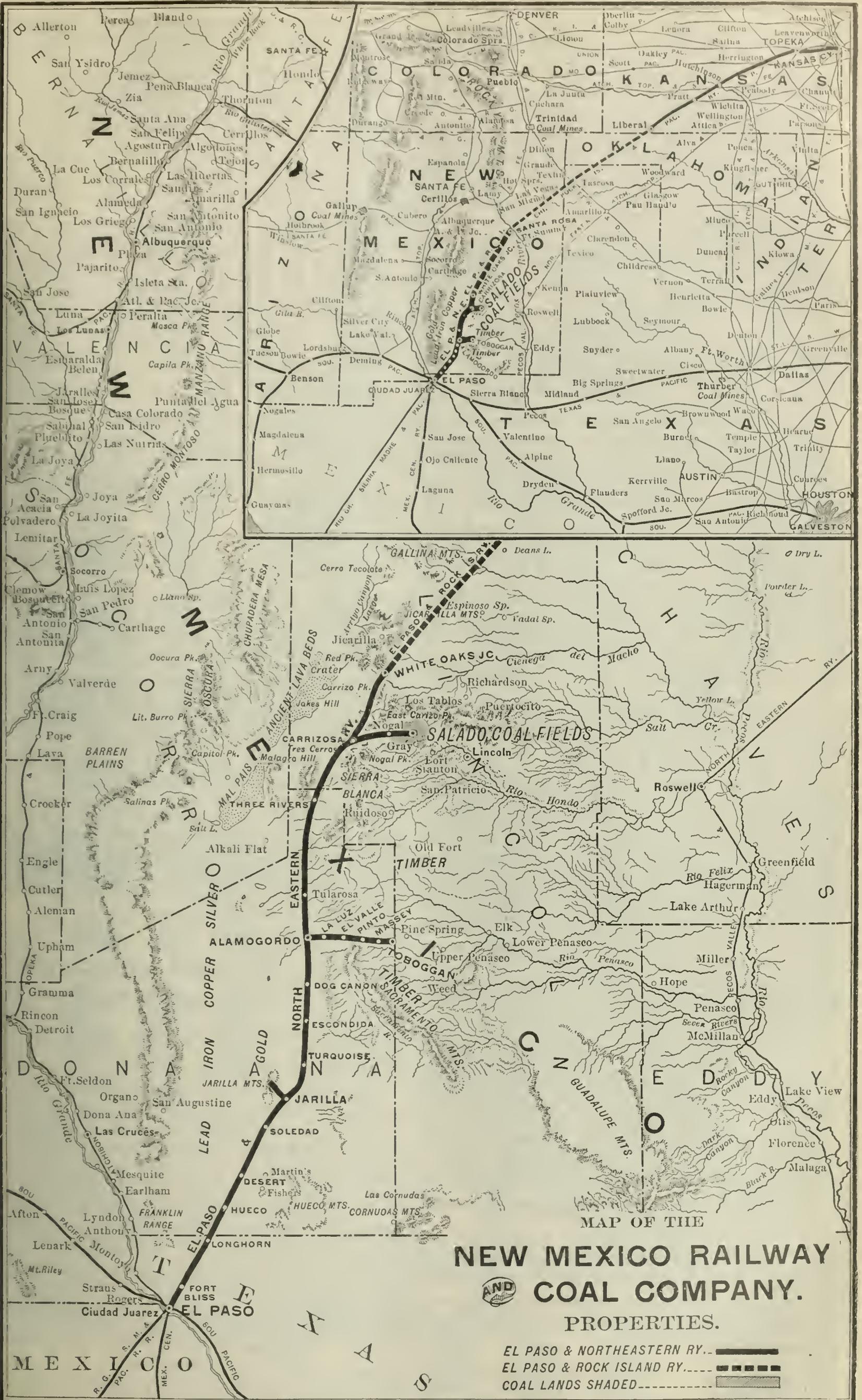
| Year to                | Gross.      | Net.      | Charges.  | Balance.      |
|------------------------|-------------|-----------|-----------|---------------|
| 1899-0.....            | \$1,146,575 | \$417,995 | \$319,563 | sur. \$98,432 |
| June 30. { 1898-9..... | 974,855     | 372,821   | 319,629   | sur. 53,192   |

—(V. 69, p. 384, 1061; V. 70, p. 995; V. 71, p. 380, 1066; V. 72, p. 987.)

**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 before. In 1899-00 their earnings were reported separately, but the \$3,827,521 dividends on their shares held by the Central chiefly caused the large increase in "other income," compared with 1897-98, offset by a like amount of interest on the collateral bonds issued for their purchase. V. 71, p. 502.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see. In 1900, also, an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry.—V. 70, p. 76, 125, 1049. Holdings Vanderbilt estate, V. 71, p. 1221.



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

| RAILROADS.<br>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. |                                                  |
| N. Y. & Canada—1st M., sterling, gu. D. & H. Un. Debentures, g., guar. p. & i. end. Del. & H. Canal.   | 151            | 1874           | \$100 & co          | \$4,000,000         | 6 g.                   | M. & N.      | London, Baring Bros.        | May 1, 1904                                      |
| New York Central & Hudson River—Stock.                                                                 | 819            | 1873           | 1,000               | 115,000,000         | 5 in 1900              | Q.—J.        | N. Y., Gr. Cent'l Stat'n.   | July 15, '01, 14                                 |
| N. Y. C. & H., { \$30,000,000 } coupon or reg. {<br>1st mort. .... } \$2,000,000                       | 819            | 1873           | 1,000               | a18,330,000         | 7                      | J. & J.      | N. Y., Gr. Cent. Station.   | Jan. 1, 1903                                     |
| Debt certifs., (N.Y. Central), gold, \$6,450,000. &c.r                                                 | 819            | 1873           | 1,000               | a5,806,908          | 6 g.                   | J. & J.      | London, Union Bank.         | Jan. 1, 1903                                     |
| Debentures, 1884, \$10,000,000 } All eq'ly ... &c.r<br>Debentures, 1889, \$1,000,000 } secured ..... r | 819            | 1884           | 500 &c.             | a3,661,000          | 4 g.                   | M. & N.      | N. Y., Gr. Cent. Station.   | May 1, 1905                                      |
| Debent's g., s. f., \$13,194,000. { by mort. {<br>Refund. M., \$100,000,000, g. Co } of 1897. { &c.r   | 819            | 1884           | 1,000 &c            | a4,501,000          | 5                      | M. & S.      | do do                       | Sept. 1, 1904                                    |
| Collat. trust, g. (\$100,000,000) L. Sh. stk. G. & W. &c.r                                             | 819            | 1889           | 1,000 &c            | 649,000             | 5                      | M. & S.      | do do                       | Sept. 1, 1904                                    |
| do do (\$21,550,000) Mich. Cent. stk. G                                                                | 819            | 1890           | 1,000 &c            | a5,251,000          | 4 g.                   | J. & D.      | do do                       | June 1, 1905                                     |
| Debentures issued under B. & A. lease.                                                                 | 819            | 1897           | 1,000 &c            | 38,161,000          | 3 1/2 g.               | J. & J.      | do do                       | July 1, 1907                                     |
| N. Y. Chicago & St. Louis—Common stock.                                                                | 523            | 1898           | 1,000 &c            | 90,578,000          | 3 1/2 g.               | F. & A.      | do do                       | Feb. 1, 1908                                     |
| 2d preferred (5 per cent, non-cumulative)                                                              | 523            | 1898           | 1,000 &c            | 19,071,255          | 3 1/2 g.               | F. & A.      | do do                       | Feb. 1, 1908                                     |
| 1st preferred (5 per cent non-cumulative)                                                              | 523            | 1900           | 1,000               | 5,500,000           | 3 1/2 g.               | J. & J.      | do do                       | July 1, 2000                                     |
| 1st M., gold, sinking fund not drawn. Ce. & tr                                                         | 505            | 1887           | 1,000               | 14,000,000          | See text.              | .....        | N. Y., Gr. Cent. Station.   | Mch. 1, '01, 2%                                  |
| Equip. tr. "A" gold, \$60,000, Sept. 1, yearly Ce.                                                     | 505            | 1887           | 1,000               | 11,000,000          | 5 in 1901              | March.       | do do                       | Mch. 1, '01, 5%                                  |
| Equip. tr. "B" g. \$23,000 due yrly Feb. 15, Ce. & tr                                                  | 505            | 1887           | 1,000               | 5,000,000           | 4 g.                   | A. & O.      | N. Y., Union Trust Co.      | Oct. 1, 1907                                     |
| Equipment notes, \$20,000 due semi-annually                                                            | 505            | 1892           | 1,000               | 120,000             | 5                      | M. & S.      | N. Y., Central Trust Co.    | Yearly to 1902                                   |
| N. Y. & Harlem—Common, 14 p. c., 10% guar.                                                             | 145            | 1896           | 1,000               | 258,000             | 5                      | F. & A 15    | do do                       | Yearly to 1911                                   |
| Preferred stock, 14 per cent, 10% guar.                                                                | 145            | 1900           | 20,000              | 380,000             | 4 1/2                  | J. & D.      | do do                       | To Dec. 31, '10                                  |
| Refunding M. (now 1st), \$12,000,000, g. Ge. & tr                                                      | 136            | 1896           | 100 &c              | 1,500,000           | 5 g.                   | M. & N.      | New York.                   | May 1, 1906                                      |
| N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.                                                       | 214            | 1896           | 50                  | 8,656,050           | See text.              | See text     | N. Y., Gr. Cent. Station.   | July 1, '01, 5%                                  |
| 1st mortgage, guar. by Del. Lack. & West. F. & W.                                                      | 214            | 1897           | 50                  | 1,343,950           | See text.              | See text     | do do                       | July 1, '01, 5%                                  |
| Constr. mortgage, guar. by Del. Lack. & West. G                                                        | 214            | 1897           | 1,000 &c            | 12,000,000          | 3 1/2 g.               | M. & N.      | do do                       | May 1, 2000                                      |
| 3d M. Term. Imp. (for \$5,000,000), gu. p. & i. F.                                                     | 214            | 1883           | 1,000               | 10,000,000          | 5                      | Q.—J.        | N. Y., by Del. Lack. & W.   | July, '01, 1 1/4%                                |
| New York Lake Erie & Western—See ERIE RR.                                                              | 214            | 1880           | 1,000               | 12,000,000          | 6                      | J. & J.      | do do                       | Jan. 1, 1921                                     |
| N. Y. & L. Br.—Gen. M. (now 1st) } \$2,500,000, g. & tr                                                | 38             | 1883           | 1,000               | 5,000,000           | 5                      | F. & A.      | do do                       | Aug. 1, 1923                                     |
| do do                                                                                                  | 38             | 1891           | 1,000               | 5,000,000           | 4                      | M. & N.      | do do                       | May 1, 1923                                      |
| do do                                                                                                  | 38             | 1891           | 1,000               | 192,000             | 5 g.                   | M. & S.      | N. Y., Liberty Nat. Bk.     | Sept. 1, 1941                                    |
| do do                                                                                                  | 38             | 1891           | 1,000               | 1,500,000           | 4 g.                   | M. & S.      | do do                       | Sept. 1, 1941                                    |

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.**

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

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

| Lines owned.                    | Miles. | Controlled—Operated separately.      |
|---------------------------------|--------|--------------------------------------|
| New York to Buffalo             | 442    | Beech Creek RR. .... 160             |
| Branches                        | 378    | Walkkill Valley ..... 33             |
| Total in earnings..... 3,222    |        |                                      |
| Controlled—Operated separately. |        |                                      |
| West Shore                      | 495    | Lake Shore & Mich So ..... 1,413     |
| Troy & Greenbush                | 6      | Michigan Central ..... 1,658         |
| Spuyten Duyvil & Pt. M.         | 6      | N. Y. Chic. & St. Louis RR. .... 513 |
| New York & Harlem               | 136    | Lake Erie & Western. .... 725        |
| New Jersey Junction             | 5      | Northern Ohio ..... 165              |
| Rome Watertown & Og.            | 624    | "Big Four" System ..... 2,234        |
| Mohawk & Malone                 | 182    | Dunkirk All. V. & Pitts. .... 91     |
| Carthage & Adirondack           | 46     | Pitts. & Lake Erie system. .... 180  |
| Gouverneur & Oswegatchie        | 13     | St. Lawrence & Adirondack. .... 56   |
| New York & Putnam               | 61     | Terminal Ry. of Buffalo ..... 12     |
| Boston & Albany                 | 394    | Pittsburg & Eastern ..... 11         |
| Fall Brook Ry., etc.            | 241    |                                      |

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; V. 72, p. 1035.

Stock.—Dividends on stock registered in London are payable in gold at 49¢ and 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 4 5 4 1/4 4 yearly. 4 5 Incl. Jul. 3 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 of 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 Apr., 1901, 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 \$16,583,700 of Mich. Central stock, leaving \$2,154,300 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.

From surplus for year ending June 30, 1901, \$1,500,000 was appropriated for renewal of bridges in addition to \$2,000,000 appropriated in 1899-00.—V. 72, p. 1188.

Average train load for entire system, including company's freight, was 398 tons in 1899-00, against 361 tons in 1898-9.

EARNINGS.—For 9 mos. ending Mar. 31:

| 9 mos.  | Gross.       | Net.        | Other inc.  | Charges.     | Bal., sur.  |
|---------|--------------|-------------|-------------|--------------|-------------|
| 1900-1. | \$42,036,657 | \$15,22,039 | \$3,581,075 | \$12,474,297 | \$6,128,817 |
| 1899-0. | 41,044,462   | 15,735,420  | 3,445,122   | 12,778,876   | 6,401,666   |

Dividends in 1900-1 call for \$4,312,500 (3 1/4 per cent); in 1899-0, \$3,500,000 (3 1/2 per cent).

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-00 was given at length in V. 71, p. 429, 502. See also editorial p. 469. Of the freight (27,586,496 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        | 2,393        | 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 |

| Year end. June 30—      | 1900.             | 1899.         | 1898.         |
|-------------------------|-------------------|---------------|---------------|
| 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 3/4) 4,937,500 | (4) 4,000,000 | (4) 4,000,000 |
| Special impr'ment fund. | 2,000,000         | .....         | .....         |
| Balance from operat'n   | \$1,041,527       | \$1,615,052   | \$654,471     |

President, Wm. H. Newman; 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, William H. Newman, Charles C. Clarke, D. O. Mills, William Bliss, Samuel D. Babcock and George S. Bowdoin.—(V. 72, p. 1035, 1136, 1188.)

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 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.

LATEST EARNINGS.—3 months ending March 31:

| 3 mos.    | Gross.      | Net.      | Other inc. | Int., taxes, etc. | Bal., sur. |
|-----------|-------------|-----------|------------|-------------------|------------|
| 1901..... | \$1,785,527 | \$434,762 | \$4,508    | \$314,296         | \$124,974  |
| 1900 .... | 1,730,039   | 373,654   | 1,231      | 301,170           | 73,715     |

ANNUAL REPORT.—Report for 1900, V. 72, p. 932 Principally a freight line, freight in 1900 contributing \$5,785,206 out of \$7,023,359.

| Year end. Dec. 31—                | 1900.       | 1899.       | 1898.       | 1897.       |
|-----------------------------------|-------------|-------------|-------------|-------------|
| Gross earnings                    | \$7,023,359 | \$6,919,985 | \$6,391,420 | \$5,815,217 |
| Net earnings                      | 1,331,094   | 1,202,533   | 941,897     | 993,898     |
| Other income                      | 26,721      | 11,351      | 5,956       | 7,299       |
| Net, incl'g other inc'e.          | \$1,357,815 | \$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 | (5) 250,000 | .....       | (2) 100,000 |
| Dividend on 2d pref. (2) 220,000  | (2) 220,000 | .....       | .....       | .....       |
| Balance, surplus                  | \$6,273     | \$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. 72, p. 932, 936.)

New York Connecting RR.—V. 71, p. 913; V. 72, p. 1280.  
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.

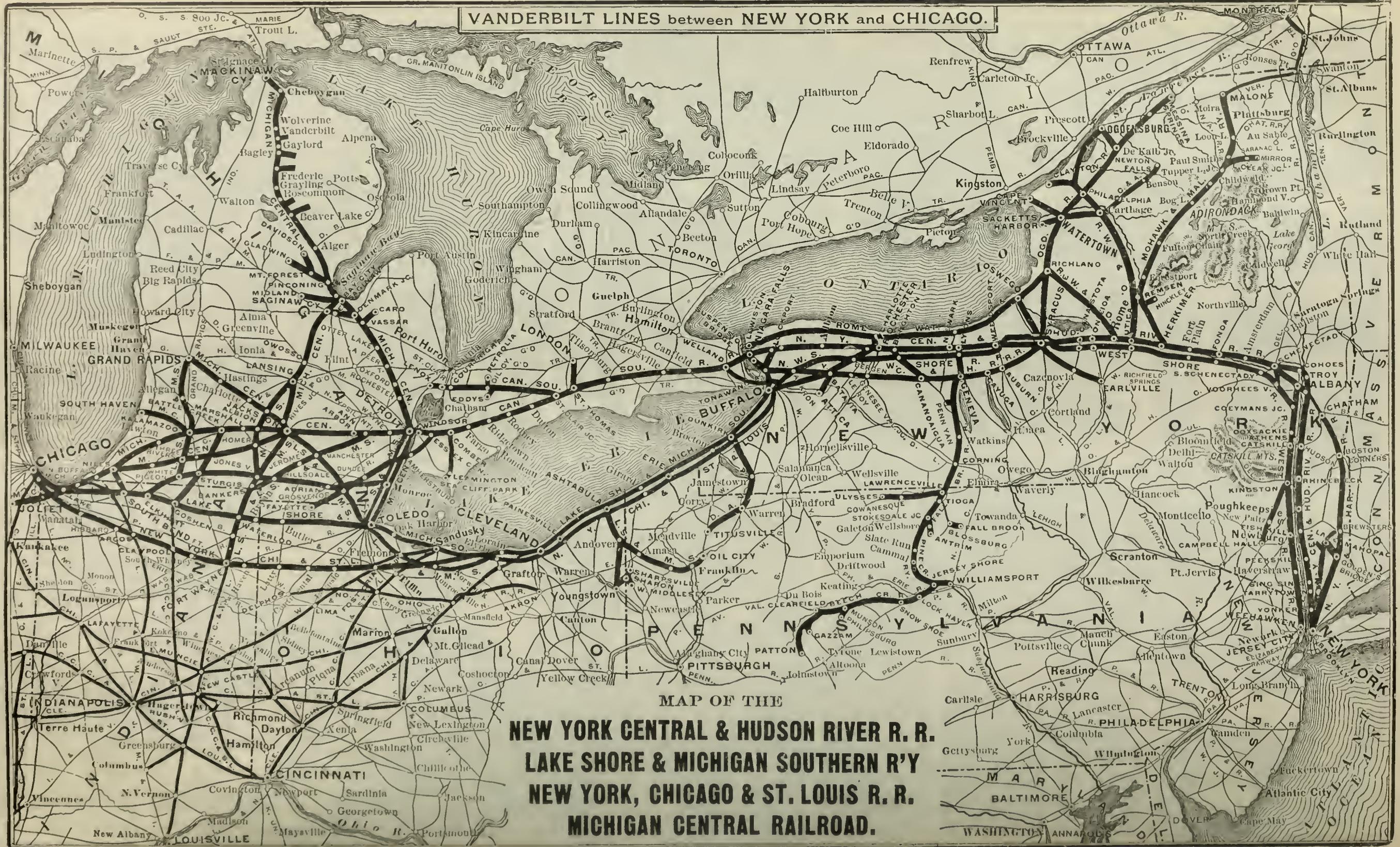
LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

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, 1042, V. 71, p. 29, 1220. The horse road was leased in July, 1896, to Metropolitan Trac. Co. for 999 years 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 1901.  
Guaranteed by N. Y. Central.....10% (Jan. 5%, July 5%)  
From Metropolitan Street Ry. rental.... 3 1/2% (April 1 1/4%, Oct. 1 1/4%)  
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 25 p. c.—(V. 71, p. 29, 1220.)

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.<br>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>New York New Haven &amp; Hart.</b> —Stock. See text                                    | ....           | ....           | \$100               | \$54,685,400          | 8 in 1900              | Q.—M <sup>30</sup> | New Haven, Co.'s Office.    | J'ne 29,'01, 2%                                  |
| 1st mortgage (for \$5,000,000).....r                                                      | 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.....c                                             | ....           | 1893           | 100 &c.             | 16,397,200            | 4                      | A. & O.            | N. Y., Lincoln Nat. Bk.     | See text.                                        |
| Deben. (\$5,000,000 each), cur., non-convert.....c                                        | ....           | 1897           | .....               | 10,000,000            | 3 1/2 & 4 g.           | M. & S.            | New York.                   | Mch. 1, 1947                                     |
| N. Y. Prov. & Bos., gen. M. (now 1st), g. ass'd car                                       | 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).....c                                        | 90             | 1887           | 1,000               | 2,839,000             | 5 g.                   | M. & N.            | N. Y., Farm. L. & Tr. Co.   | Nov. 1, 1937                                     |
| New Haven Steamboat, 1st mort., gold, assumed                                             | ....           | 1892           | 500 &c.             | 139,500               | 6 g.                   | J. & D.            | N. Y., Lincoln Nat. Bk.     | Apr. 1, 1902                                     |
| Do mort., g. ass'd, sub. to call aft. 1904                                                | ....           | 1899           | 500 &c.             | 225,000               | 5 g.                   | A. & O.            | do                          | June 1, 1919                                     |
| BONDS OF PROPRIETARY, ETC., LINES:                                                        |                |                |                     |                       |                        |                    |                             |                                                  |
| Bos. & N. Y. Air L. 1st M., N. H. to Williman., Ct. c*                                    | 51             | 1880           | 1,000               | 500,000               | 5                      | F. & A.            | N. Y., Lincoln Nat. Bank    | Aug. 1, 1905                                     |
| Colchester RR. 1st mortgage.....                                                          | 3 1/2          | 1877           | .....               | 25,000                | 7                      | J. & J.            | New Haven, Conn.            | July 1, 1907                                     |
| Danbury & Norwalk con. M. (\$100,000 are 6s) c*                                           | 36             | 1880           | 1,000               | 500,000               | 5 & 6                  | J. & J.            | do do                       | July 1, 1920                                     |
| Genl. M., Danbury, Conn., to Wilson Point, &c. c*                                         | 36             | 1883           | 100                 | 150,000               | 5                      | A. & O.            | do do                       | Apr. 1, 1925                                     |
| Harlem R. & Porto. 1st M. guar. (\$1,000,000 6s) c&r                                      | 12             | 1873           | 1,000               | 2,000,000             | 6 & 7                  | A. & O.            | N. Y., Chem' al Nat. Bk.    | Oct. 1, 1903                                     |
| 2d mortgage, guar. (See V. 56, p. 813).....c&r                                            | 12             | 1881           | 1,000               | 1,000,000             | 4                      | J. & D.            | do do                       | June 1, 1911                                     |
| Nangatuck 1st M., Nauga. Junc. to Winsted, Ct. r                                          | 55             | 1883           | 1,000 &c            | 150,000               | 4                      | J. & D.            | New Haven, Ct., Treas.      | June 1, 1913                                     |
| New Haven & Derby, consol. mort. (Nov. 1st).....c*                                        | 13             | 1888           | 1,000               | 575,000               | 5                      | M. & N.            | New Haven, Conn.            | May 1, 1918                                      |
| N. H. & No., consol. s. f. \$15,000 p. yr., not drn. c*                                   | 98             | 1879           | 1,000               | 1,200,000             | 6                      | A. & O.            | do do                       | Apr. 1, 1909                                     |
| Northern Extension bonds.....                                                             | 28             | 1881           | 1,000               | 700,000               | 5                      | A. & O.            | do do                       | Apr. 1, 1911                                     |
| Deb'tures ext. in '96, non-conv., V. 62, p. 548. c*                                       | ....           | 1886           | 1,000               | 700,000               | 5                      | J. & J.            | do do                       | July 1, 1904                                     |
| Holyoke & W., leased, mtge. \$200,000, guar. c*                                           | 10             | 1891           | 1,000               | 200,000               | 4                      | A. & O.            | do do                       | Apr. 1, 1911                                     |
| New England and Old Colony—See those cos.                                                 | ....           | ....           | ....                | ....                  | ....                   | ....               | ....                        | ....                                             |
| Providence & Worcester 1st mortgage, currency                                             | 51             | 1897           | 1,000               | 1,500,000             | 4                      | A. & O.            | Prov., R. I. Hosp. & T. Co  | Oct. 1, 1947                                     |
| Nantasket Beach, 1st mort., extended in 1901.....                                         | 7              | 1880           | .....               | 250,000               | 2 1/2                  | A. & O.            | Treas. Old Col., Boston.    | See text.                                        |
| <b>N. Y. O. &amp; W.</b> —Ref. (1st) M. \$20,000,000, g. M. c* & r                        | Text.          | 1892           | 1,000 &c            | 16,937,000            | 4 g.                   | M. & S.            | N. Y. Office, 56 Beaver.    | June 1, 1992                                     |
| Gold notes, sec. by 1st M. on Scranton Coal Co. ....                                      | ....           | 1899           | 1,000               | 2,400,000             | 5 g.                   | .....              | New York.                   | .....                                            |
| Do g., sec. by 1st M. on Elk H. C. & I., due s-a. c*                                      | ....           | 1900           | 1,000               | 3,500,000             | 5 g.                   | J. & D.            | do                          | Dec '01, 'ne '15                                 |
| Equipm't trusts, 1/10 payable semi-annually Ma                                            | ....           | 1901           | 1,000               | 570,000               | 4 1/2 g.               | M. & S.            | N. Y., Manhat. Tr. Co.      | To Mch., 1906                                    |
| <b>N. Y. &amp; Ottawa RR.</b> —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.....Mo. x. c* & r                                                     | 128            | 1897           | 1,000 &c            | 1,728,000             | 4 g.                   | M. & N.            | Nov., '98, coup. last paid. | Nov. 1, 1917                                     |
| 2d M. Incomes (cum. after July 1, 1900), g. Mo. r                                         | ....           | 1897           | 1,000               | 632,000               | 6                      | .....              | .....                       | July 1, 1912                                     |

**New York Lackawanna & Western Ry.**—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

**New York Lake Erie & Western RR.**—SEE ERIE RR. CO.

**New York New Haven & Hartford RR.**—Covers Southern New England and the only direct routes between New York and Boston.

| Lines Owned in Fee—               | Miles. | Leased (part Owned.)             | Miles. |
|-----------------------------------|--------|----------------------------------|--------|
| Junction near N. Y. City to       | .....  | 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    | <b>Lines Leased—</b>             |        |
| Leased and Controlled—            | .....  | Providence & Worcester.....      | 48     |
| Lines to Turner's Falls, etc..... | 268    | Other lines.....                 | 20     |
| Other lines.....                  | 43     | 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. 644; V. 73, p. 138. In 1895 acquired control of 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 June, '01, (Incl.)  
Per cent. { 10 yearly. 9 8 (2 per cent quar.)

**BONDS.**—The convertible debentures of 1893 for \$16,397,200 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Under the lease New Haven road "assumed" the debt of Old Colony. In 1897, \$5,000,000 New England 5s were guaranteed and sold. V. 64, p. 611. 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. Nantasket Beach 4s, see V. 72, p. 675.

**LEASED LINE STOCKS.**—The stocks of the leased lines unchanged 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.     |
| Nangatuck.....                    | 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    | 74,160     | 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, \$ (1)).... | 100,900      | 100,900    | 7 p. c.          | J. & J.     |
| Stockbridge & Pittsfield. ....    | 448,700      | 437,700    | 6                | Q.—J.       |

**EARNINGS.**—For 9 months ending Mar. 31:  
9 mos. Gross. Net. Oth. inc. Int., tax., etc. Bal., sur.  
1900-1...\$29,532,310 \$9,076,467 \$338,227 \$6,010,052 \$3,404,642  
1899-0... 30,275,841 10,012,758 327,439 5,955,850 4,984,347

**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         | 1,484         | 1,464        |
| Passenger earnings..... | \$10,764,755 | \$18,384,831  | \$15,901,669  | \$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 |
| Net earnings.....       | \$12,100,311 | \$11,582,661  | \$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.        | \$391,375    | sur.\$207,252 | sur.\$109,823 | sur.\$74,729 |

Pres., John M. Hall, New Haven.—(V. 72, p. 675, 821, 936.)

**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)....  | 54     |
| do to Delhi.....                         | 17     | Cadosia, N. Y., to Scranton, Pa. 54 | .....  |
| do to Ellenville.....                    | 8      | Rome & Clinton (leased).....        | 113    |
| Total owned.....                         | 319    | Utica Clinton & Bing. (leased)..... | 31     |
| Trackage (till 2079) W. Shore RR.:       | .....  | Wharton Valley (owned).....         | 7      |
| Cornwall to Weehawken (V. 61, p. 425) 53 | .....  | See this Co.                        | .....  |
| Total operated July 1, 1900.....         | 481    | .....                               | .....  |

In 1899 acquired nearly all the bonds and about three-quarters of the stock of the Port Jervis Monticello & New York RR. (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; V. 72, p. 1136.

**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.

Gold notes March 31, 1901, \$5,400,000. 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., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5 p. c. notes (reduced to \$2,400,000 in 1900-1901), extending over a period of years secured by first mortgage on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The coal companies are expected ultimately to take care of all the obligations created.—V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing \$75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter \$200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 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.**—11 months, } 1900-1...Gross, \$4,819,814; net, \$1,389,843  
July 1 to May 31. } 1899-0...Gross, 4,538,205; net, 1,431,747

For 9 mos. ending Mar. 31, 1901, net, \$1,258,175, against \$1,337,804; other inc., \$284,599; charges, \$895,980; sur., \$646,794, agst. \$707,158.

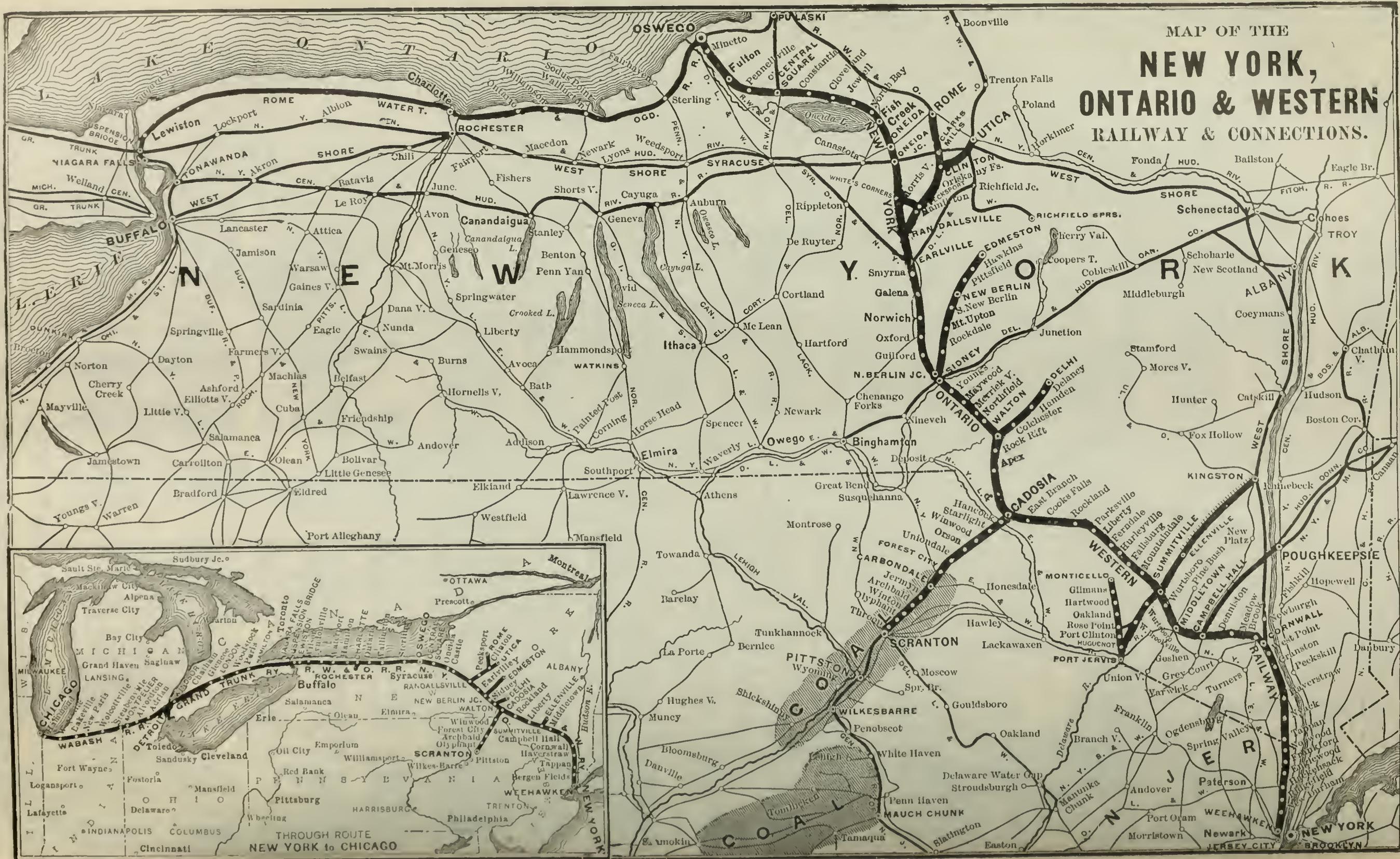
**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1899-00 was given at length in V. 71, p. 542, 556; see also editorial, p. 519. Coal traffic in 1899-00 2,157,553 tons (out of 3,416,606 tons), against 1,991,987 in '98-99.

| Year ending June 30.                | 1900.       | 1899.       | 1898.       |
|-------------------------------------|-------------|-------------|-------------|
| Gross earnings.....                 | \$4,963,483 | \$4,346,164 | \$3,914,635 |
| Operat'g expenses and taxes.....    | 3,414,917   | 2,970,110   | 2,801,642   |
| Balance, net earnings.....          | \$1,548,566 | \$1,370,054 | \$1,112,993 |
| Tot. net income, incl. "other"..... | \$1,822,258 | \$1,543,973 | \$1,199,739 |
| Interest on mortgage bonds.....     | 617,480     | 625,207     | 615,000     |
| Miscell. interest and discount..... | 153,471     | 46,319      | .....       |
| Rentals paid.....                   | 192,282     | 186,081     | 182,278     |

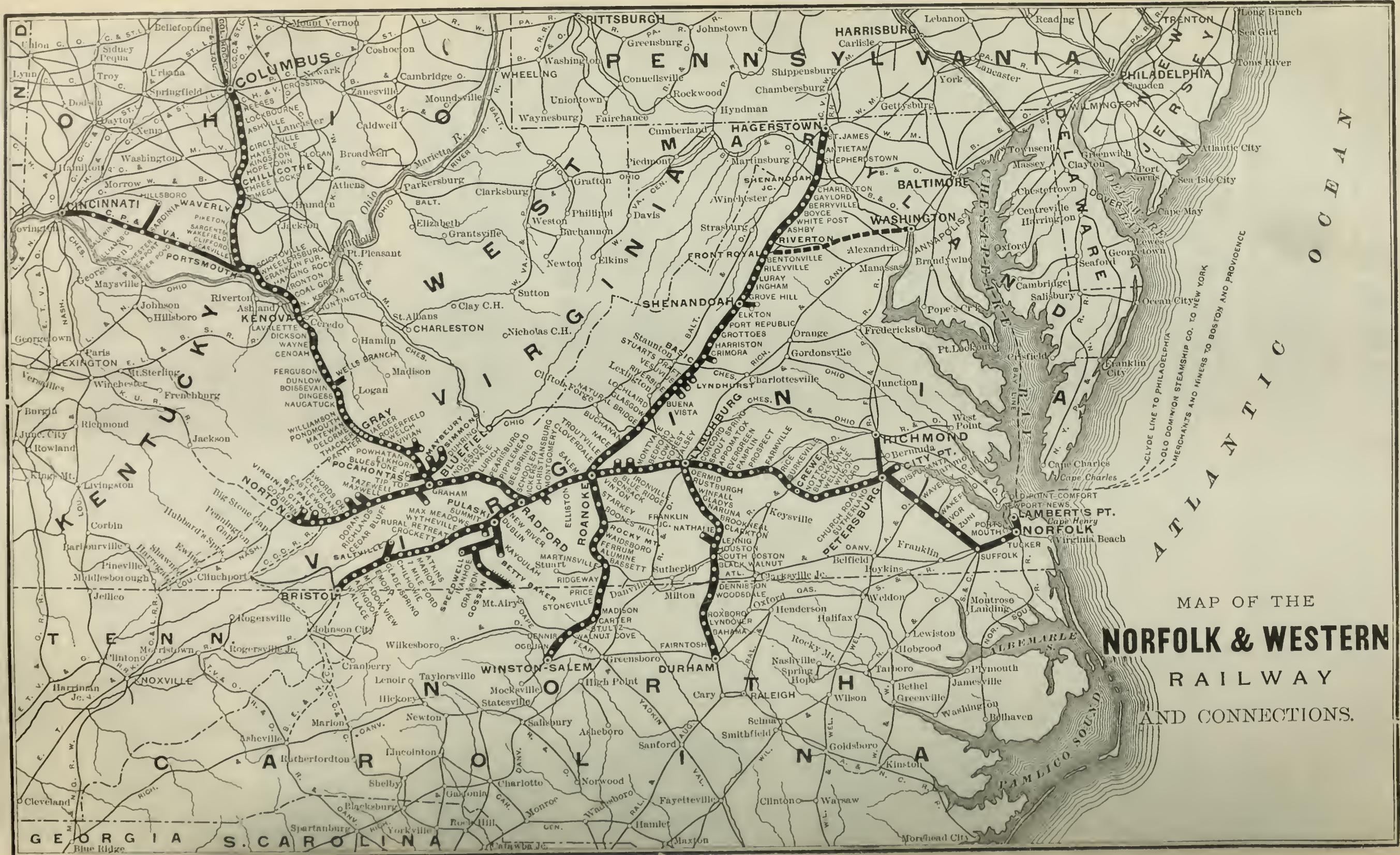
Balance, surplus..... \$859,024 \$686,366 \$402,461  
Pres., Thomas P. Fowler.—(V. 72, p. 339, 533, 936, 1136; V. 73, p. 138.)

**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

# MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.







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,<br>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.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|-----------------------------------------------------|
|                                                                                           |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                                     |
| <b>Norfolk &amp; Western Ry.—(Concluded—</b>                                              |                |               |                     |                    |                        |              |                             |                                                     |
| Norfolk & West. Gen. (now 1st M. Norfolk to Bris., etc.) g. o. r.                         | 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.....                                                | 160            | 1882          | 1,000               | 2,000,000          | 6 g.                   | A. & O.      | do do                       | Apr. 1, 1932                                        |
| Improvement & Extension Mortgage, gold....                                                | 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. r.                                     | 129            | 1889          | 1,000               | 5,000,000          | 4 g.                   | M. & N.      | N. Y., Mercant. Tr. Co.     | Nov. 1, 1939                                        |
| 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. r.                                  | ....           | 1892          | 500                 | 600,000            | 5 g.                   | J. & J.      | N. Y., Atlantic Trust Co.   | Jan. 1, 1922                                        |
| Equip. trust of 1893, gold, not subject to call. c. r.                                    | ....           | 1893          | 1,000               | 95,000             | 5 g.                   | Q.—J.        | N. Y. Mercantile Tr. Co.    | Q'tly to Jan. '03                                   |
| Equip. trusts, gold.....                                                                  | ....           | 1892          | 1,000               | 87,000             | 5 g.                   | Q.—J.        | .....                       | Q'tly 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.           | Aug., '01, 3%                                       |
| 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.....                                                     | 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.  | May 25, '01, 2%                                     |
| Old 2d M., now 1st M. (7s extended in 1896).....                                          | 56             | 1866          | 500 &c.             | 1,500,000          | 4                      | M. & N.      | do do                       | May 1, 1936                                         |
| General mortgage bonds.....                                                               | 86             | 1873          | .....               | 4,500,000          | 7                      | J. & J.      | do do                       | Jan. 1, 1903                                        |
| Consol. bonds secured by \$1,200,000 stock.....                                           | ....           | 1881          | .....               | 1,200,000          | 6                      | M. & S.      | do do                       | Sept. 1, 1905                                       |
| Funding loan bonds, \$109,000.....                                                        | ....           | 1898          | .....               | 302,000            | 4                      | M. & N.      | do do                       | Nov. 1, 1928                                        |
| Real estate mortgages June 30, 1900.....                                                  | ....           | .....         | .....               | 122,608            | .....                  | .....        | .....                       | .....                                               |
| No. East Penn.—1st M., g., gu. P. & R. old co. (end.) c. r.                               | 26             | 1890          | 1,000               | 400,000            | 5 g.                   | A. & O.      | Phila., Phila. & Read'g.    | Apr. 1, 1920                                        |
| North'n Ala. Ry.—1st M. (\$400,000 are prior lien) c.                                     | 107            | 1896          | 1,000               | 1,650,000          | See text.              | J. & J.      | N. Y., J. P. Morgan & Co.   | July 1, 1928                                        |
| Northern, (N. H.)—Stock, 6 p. c. rental.....                                              | 83             | ....          | 100                 | 3,068,400          | See text.              | Q.—J.        | Boston, 19 Milk St.         | July 1, '01, 1½                                     |
| Northern Central—(Stock \$12,000,000 authorized)                                          | ....           | ....          | 50                  | 11,462,400         | 8 in 1901              | J. & J.      | Balt. & Phila.; Pa. RR.     | July 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              | 580,000            | 6 g.                   | J. & J.      | London and Baltimore.       | July 1, 1904                                        |
| of 1874, gold, se- (gold, \$, C & D.....                                                  | 148            | 1876-7        | \$1,000             | 2,000,000          | 6 g.                   | J. & J.      | Baltimore, Treas. Office.   | July 1, 1904                                        |
| oures all equally. (gold, E.....                                                          | 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.     | June, 1901, 1%                                      |
| 3d mortgage, now 1st, interest guar.....                                                  | 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                                                |

EARNINGS—For 11 months ending May 31:

|             | Gross.       | Net.        | Int., taxes, &c. | Bal., sur.  |
|-------------|--------------|-------------|------------------|-------------|
| 1900-1..... | \$14,572,552 | \$5,860,463 | \$2,057,418      | \$3,803,545 |
| 1899-0..... | 12,780,117   | 5,043,850   | 2,085,984        | 2,957,866   |

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:

|                              | 1900.        | 1899.       | 1898.       | 1897.         |
|------------------------------|--------------|-------------|-------------|---------------|
| Years end. June 30—          | \$           | \$          | \$          | \$            |
| 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.....       | 480,633      | 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 earnings... | (60.33)      | (67.12)     | (70.18)     | (75.00)       |
| Total net earnings....       | 5,589,909    | 3,888,036   | 3,350,024   | 2,634,262     |
| Total net income.....        | 5,663,471    | 3,911,400   | 3,382,987   | .....         |
| Interest on funded debt.     | 2,257,239    | 2,219,477   | 2,211,075   | Reorganized   |
| Interest on car trusts.....  | 16,400       | 22,137      | 28,358      | co. took pos. |
| Dividends.....               | (4%) 909,748 | (4) 909,588 | (2) 454,198 | session Oct.  |
| Miscellaneous.....           | 1,520        | 7,444       | 4,605       | 1, 1896.      |
| Balance.....                 | 2,478,564    | sr. 752,654 | sr. 684,751 | .....         |

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. 72, p. 137, 184, 438, 480, 723, 873, 1020, 1280.)

**North Carolina RR.**—Owns from Goldboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and \$286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds \$3,000,000. Dividends, Feb., 3½ p. c. and Aug., 3 p. c.—(V. 65, p. 27; V. 66, p. 665).

**North Pacific Coast RR. (Narrow Gauge)**—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Stock authorized, \$3,000,000; issued, \$1,500,000; par, \$100.

For year ending June 30, 1900 gross, \$423,124; net, \$135,195; other income, \$4,167; interest, \$76,800; balance, 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. 23.)

**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. Until July, 1897, in addition to 5 p. c. rental 1 p. c. extra was paid regularly from contingent fund. 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 & Williamsport 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; Norfolk & West. pref. stock, \$500,000, and common, \$1,000,000; Erie & West. Transportation Co. stock, \$500,000.

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 8

EARNINGS.—5 months, } 1901.....Gross, \$3,283,592; net, \$855,569  
Jan. 1 to May 31. } 1900.....Gross, 3,147,892; net, 820,969

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1900, given at length in V. 72, p. 434, 442, showed the following:

|                       | 1900.       | 1899.       | 1898.       | 1897.       |
|-----------------------|-------------|-------------|-------------|-------------|
| Year end. Dec. 31—    | 1900.       | 1899.       | 1898.       | 1897.       |
| Gross earnings.....   | \$7,945,412 | \$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. 72, p. 434, 438, 442, 533, 723, 1188.)

**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 Dec. 31, 1900, gross earnings were \$196,765; net, \$44,746; taxes, \$10,266; int. on bonds, \$125,000.—(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     |
| Total owned.....                                        | 5,026  |                                  |        |

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 30, 1901 to the Provincial Government and sub let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000.—V. 72, p. 437, 1035.

In July, 1900, had 159 miles under construction (see V. 71, p. 648), to be completed during the fiscal year 1900-01. Branch from Arlington to Darrington, Wash., 30 miles, opened June, 1901, and one from Casselton, N. D., to Marion, 60 miles, 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 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.

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

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|------------------------|--------------|------------------------------|-----------------------------------------------------|
|                                                                                           |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom.  |                                                     |
| No. Ohio—1st M., g. (\$15,000 p. m.) gu., p. & i. Ce. e                                   | 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.         | Aug. 5, '01, 1%                                     |
| Prof. stock, \$75,000,000, non-cum. 4 p. e'                                               | ....           | ....           | 100                 | 75,000,000          | 4                      | Q.—M.        | do do                        | Sept. 5, '01, 1%                                    |
| Western RR. Minn. 1st M., gold, assumed.....                                              | 60½            | 1877           | 1,000               | 352,000             | 7                      | M. 3% & N. 4 | New York.                    | May 1, 1907                                         |
| St. Paul & N. P. Gen. M., 1'd grant, assumed. e' & r                                      | 182            | 1883           | 1,000               | 8,021,000           | 6 g.                   | ¶            | do                           | Feb. 1, 1923                                        |
| New mortgages of Northern Pacific Ry.—                                                    |                |                |                     |                     |                        |              |                              |                                                     |
| Prior lien M. \$130,000,000 gold, 1d. gr. Me. o' & r                                      | See ¶          | 1896           | 500 &c.             | 94,007,500          | 4 g.                   | Q.—J.        | N. Y., J. P. Morgan & Berl   | Jan. 1, 1997                                        |
| Gen. lien M. \$190,000,000, g., land gr. F' e' & 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. o' & r                                   | 226            | 1900           | 1,000               | 8,529,000           | 4 g.                   | J. & D.      | New York.                    | Dec. 1, 1896                                        |
| C. B. & Q. cot. tr. M., g. (red. aft. 5 yrs. at 105) . . . & r                            | ....           | 1901           | 1,000 &c.           | See text.           | 4 g.                   | J. & J.      | do                           | July 1, 1921                                        |
| BONDS UNDERLYING ST. PAUL & DULUTH DIV.                                                   |                |                |                     |                     |                        |              |                              |                                                     |
| St. Paul & Duluth 1st mortgage, assumed . . . e'                                          | MORTGAGE.      | 1881           | 1,000               | 1,000,000           | 5                      | F. & A.      | N. Y., J. P. Morgan & Co.    | Aug. 1, 1931                                        |
| 2d mortgage, assumed. . . . . e'                                                          |                | 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. . . e'                                     |                | 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. . . e'                                      |                | 25             | 1,000               | 500,000             | 5                      | M. & S.      | do do                        | Sept. 1, 1916                                       |
| Consolidated mort., ass'd, \$5,000,000, g. M. p. e'                                       |                | 1898           | 1,000               | 1,000,000           | 4 g.                   | J. & D.      | do do                        | June 1, 1968                                        |
| Car trusts, including interest, June, 1901. . . . .                                       |                | '98-'99        | ....                | 308,310             | 4½ & 5                 | .....        | do do                        | To 1909                                             |
| Northern Pac. Ter. Co.—1st M., gold, red., at 110. . . e'                                 |                | 1883           | 1,000               | 3,764,000           | 6 g.                   | J. & J.      | N. Y. Winst'l'w, Lan'r & Co. | July 1, 1933                                        |
| Northern Railway (Cal.)—SEE SOUTHERN PACIFIC                                              |                |                |                     |                     |                        |              |                              |                                                     |
| Northwestern Coal Ry.—1st M., guar. end., g. ¶. e'                                        | RR.            | 1893           | 1,000               | 794,000             | 5 g.                   | M. & N.      | N. Y., Farn's L. & T. Co.    | May 1, 1923                                         |
| Northwestern RR. of So. Cal.—1st M., \$375,000. . . e'                                    |                | 1900           | 1,000               | 285,000             | 4                      | A. & O.      | Balt., S. Dep. & Tr. Co.     | 1949                                                |
| Norwich & Worcester—Prof. stock, 8 p. e. rental. . . .                                    |                | ....           | 100                 | 3,000,000           | 8                      | Q.—J.        | Mech. Nat. Bk., Worc.        | July 1, '01, 2%                                     |
| Bonds (not M.), int. gu. under lease, curr'oy. . . & r                                    |                | 1897           | 1,000               | 1,200,000           | 4                      | M. & S.      | Boston, Co.'e office.        | Mo. 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.)—**

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. 648. In Nov., 1900, extension completed from Milnor, N. D., to Oakes, 33 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.

The road is controlled by J. P. Morgan & Co. and James J. Hill on the one hand, and the Harriman-Kuhn, Loeb & Co. Union Pacific syndicate (the latter acquiring its interest about May, 1901,) on the other; and in July, 1901, in pursuance of a plan for "complete and perfect harmony," the following representatives of the various Western railroad interests were about to enter the Board: James J. Hill, of the Great Northern; E. H. Harriman, of the Union Pacific; Wm. Rockefeller of the St. Paul; H. McK. Twombly of the Chic. & North Western and Samuel Rea of the Pennsylvania RR.—V. 72, p. 936, 1081; V. 73, p. 138.

**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 on the company's property, as existing at the completion of the reorganization, can be issued only with the consent of a majority of each class of 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 (p. c.)— | 1898 | 1899 | 1900      | 1901           |
| On common          | 0    | 2    | 4         | Incl. Aug., 3  |
| On preferred       | 5    | 4    | 4 (Q.—M.) | Incl. Sept., 3 |

**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 4% purchasable with land sales at not exceeding 110, but are not subject to call, not over \$500,000 cash yearly to be so applied. Total issue.....           | \$130,000,000 |
| Issued.....                                                                                                                                                              | 94,007,500    |
| Reserved to retire St. Paul & N. P. and West. RR. bonds..                                                                                                                | 8,373,000     |
| For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held..... | 21,500,000    |

|                                                          |               |
|----------------------------------------------------------|---------------|
| General lien M. (Farmers' Loan & Trust Co., trustee).... | \$190,000,000 |
| Of which reserved for prior lien bonds.....              | 130,000,000   |
| Issued to carry out reorganization.....                  | 50,000,000    |
| 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 are estimated to be worth about \$4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to 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 June, 1901, \$686,000 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    |
| North Dakota.....                                                                                                                                                                                               | 1,267,780  |
| 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 1901 the Northern Pacific and Great Northern acquired over 96 per cent of the stock of the Chicago Burlington & Quincy RR. (about

\$110,000,000) in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135.

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.—11 mos., 1900-1. Gross, \$29,711,941; net, \$14,721,981                                                                                                                                                                                                                                                                        |  |
| July 1 to May 31. 1899-0. Gross, 27,524,242; net, 14,624,714                                                                                                                                                                                                                                                                             |  |
| Total net income for the 11 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), \$12,798,902, against \$12,474,710 in 1899-0. The operations of the St. Paul & Dul. are included in 1900-1; total mileage operated in 1900-1, 5,307, against 4,789 in 1899-0. |  |

**ANNUAL REPORT.**—Report for 1899-00 in full in V. 71, p. 642, 649. See also editorial, p. 625. First report of reorganized company, for ten months ending June 30, 1897, in full in V. 65, p. 680. See also p. 650.

|                         |                    |                    |                    |                    |
|-------------------------|--------------------|--------------------|--------------------|--------------------|
|                         | 12 months, 1899-0. | 12 months, 1898-9. | 12 months, 1897-8. | 10 months, 1896-7. |
| Aver. miles operat.     | 4,714              | 4,579              | 4,362              | .....              |
| Passenger earnings..... | \$6,219,996        | \$5,050,356        | \$4,853,799        | \$2,850,399        |
| Freight earnings.....   | 22,140,180         | 19,485,960         | 17,432,755         | 11,085,883         |
| Mail, express, &c. .... | 1,661,142          | 1,512,358          | 1,393,164          | 1,005,536          |

|                     |              |              |              |              |
|---------------------|--------------|--------------|--------------|--------------|
| Gross earnings..... | \$30,021,318 | \$26,048,674 | \$23,679,718 | \$14,941,818 |
| Net earnings.....   | \$15,626,690 | \$13,699,222 | \$12,584,347 | \$5,785,946  |
| Taxes.....          | \$850,590    | \$750,133    | \$682,800    | \$428,981    |
| Rentals, etc. ....  | 112,852      | 61,520       | .....        | .....        |
| Add'ns and imp'ts.. | 3,000,000    | 2,176,619    | 811,709      | .....        |

|                                            |              |              |              |             |
|--------------------------------------------|--------------|--------------|--------------|-------------|
| Net operat'g income.....                   | \$11,663,247 | \$10,710,950 | \$11,089,838 | \$5,356,965 |
| Miscellaneous income not incl. land sales. | 685,521      | 1,001,607    | 887,196      | 255,341     |

|                        |              |              |              |             |
|------------------------|--------------|--------------|--------------|-------------|
| Bal. for interest..... | \$12,348,768 | \$11,712,557 | \$11,977,034 | \$5,612,306 |
| Interest.....          | \$5,864,950  | \$6,079,273  | \$6,079,160  | \$5,110,248 |
| Div. on pref. stock..  | (4)3,000,000 | (4)3,000,000 | 3,000,000    | .....       |
| Div. on com. stock..   | (3)2,400,000 | (2)1,600,000 | .....        | .....       |
| Bal., sur. for year    | \$1,083,819  | \$1,033,284  | \$2,897,874  | .....       |

**OFFICERS** (Sept. 1, 1900).—President, Charles S. Mellen, St. Paul, Minn.; Vice-president, Dan. S. Lamont, New York; Secretary, George H. Earl, New York; Treasurer, C. A. Clark, St. Paul. New York office, 35 Wall St.—(V. 72, p. 723, 776, 936, 1035, 1081; V. 73, p. 138.)

**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. 72, p. 137; V. 73, p. 139.)

**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. 692. Capital stock, \$1,000,000. For year ending Dec. 31, 1899, gross, \$34,048; net, \$10,058; miscel. receipts (rents and dock earnings), \$43,982; int. and taxes, \$43,357; balance, surplus for year, \$10,683.—(V. 71, p. 698.)

**Northwest.**—See Chicago & North Western.

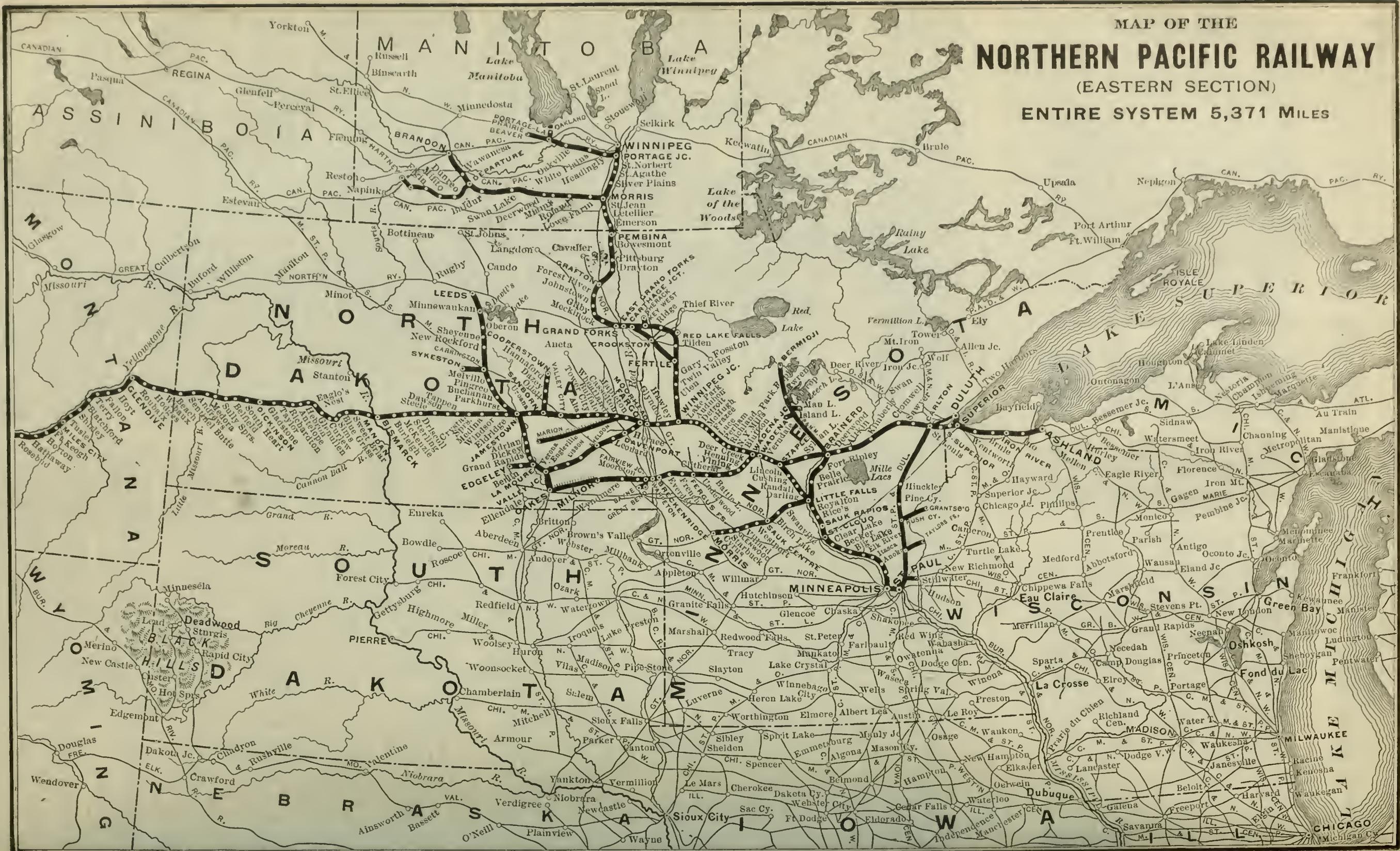
**Northwestern RR. of South Carolina.**—Wilson Mill, S. C., via Sumter, to Camden, 67 miles, of which Sumter to Camden completed in 1900; branch, Millard to St. Paul, 4 miles; total, 71 miles. Stock, \$100,000, all issued. Dividend 6 per cent, paid Dec., 1900. Year ending June 30, 1900 (41 miles), gross, \$16,306; net, \$35,685; charges, \$7,011; dividends, \$6,000; bal., sur., \$22,674.

**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, 1898; rental is 8 per cent on preferred stock.—See V. 64, p. 664; V. 65, p. 726; V. 69, p. 1194; V. 70, p. 76. Stock in Jan., 1900, was increased from \$2,769,200 to \$3,000,000, and bonds from \$955,000 to \$1,200,000 to cover cost of Groton Branch and improvements.—(V. 69, p. 1194; V. 70, p. 76, 125.)

**Nypano RR.**—V. 63, p. 229; V. 67, p. 223.

**Ogden Mine RR.**—Owns Nolan's Point (Lake Hopateong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from

MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
(EASTERN SECTION)  
ENTIRE SYSTEM 5,371 MILES





MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
 (WESTERN SECTION)  
 ENTIRE SYSTEM 5,371 MILES

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

| RAILROADS.<br>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.<br>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.    | July, '01, 2 1/2%                                   |
| Ogd. & L. Ch.—1st M., \$1,400,000, g., gu 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. .... e*                                    | 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. e*                                       | 169            | 1886           | 1,000               | 2,000,000          | 5 g.                   | J. & D.      | N. Y., Central Tr. Co.      | June 1, 1936                                        |
| Gen. M. (\$3,000,000), gold, 1st on 39 miles. .... c*                                     | 209            | 1887           | 1,000               | 2,941,000          | 5 g.                   | A. & O.      | do do                       | Apr. 1, 1937                                        |
| Rav. Sp. & Glen. 1st M., \$400,000, g., gu., p. & l. FP. e*                               | 33             | 1890           | 1,000               | 376,000            | 6 g.                   | F. & A.      | do do                       | Aug. 1, 1920                                        |
| Huntington & Big S. 1st M. (\$400,000), gold, gu. e*                                      | 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. & l., end. c. & r                                 | 13             | 1888           | 1,000               | 50,000             | 6 g.                   | F. & A.      | Phila., E. W. Clark & Co.   | Aug. 1, 1908                                        |
| Old & West Virginia—See HOCKING VALLEY RR.                                                |                |                |                     |                    |                        |              |                             |                                                     |
| Old Colony—Stock, 7 p. c., guaranteed by rental. e*                                       | ....           | ....           | 100                 | 16,608,900         | 7                      | Q.—J.        | Boston, Office.             | July 1, '01, 1 1/2%                                 |
| Bonds for Framingham & Lowell bonds. .... c                                               | ....           | 1884           | 1,000               | 498,000            | 4 1/2                  | A. & O.      | do                          | Apr. 1, 1904                                        |
| Bonds not mortgage. .... r                                                                | ....           | 1884           | 1,000               | 750,000            | 4                      | J. & J.      | do                          | July 1, 1904                                        |
| Bonds, not mortg. .... r                                                                  | ....           | 1888           | 1,000               | 4,000,000          | 4                      | J. & J.      | do                          | Jan. 1, 1938                                        |
| Bonds, not mort. (authorized \$3,000,000), g. .... e*                                     | ....           | 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. .... e*                                                               | 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 & e.            | 612,000            | 5                      | Oct. 1       | Int. payb. only if earn'd   | Oct. 1, 1926                                        |
| Omaha & St. L. RR.—Receiver's off., \$130,000. ....                                       | ....           | 1900           | ....                | 130,000            | 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' nat 100 gu. p. & l. Un. e*                                  | 667            | 1887           | 1,000               | 19,792,000         | 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 '01              | J. & J.      | do do                       | July 2, '01, 2%                                     |
| 1st mortgage, gold, sinking fund, 100. .... e                                             | 643            | 1879           | 1,000               | 286,000            | 6 g.                   | J. & J.      | do do                       | July 1, 1909                                        |
| Consol. mortgage, \$24,500,000, gold. .... e*                                             | 1,063          | 1896           | 1,000               | 19,968,800         | 4 g.                   | J. & D.      | New York & Germany.         | June 1, 1946                                        |
| Oregon Short Line RR.—                                                                    |                |                |                     |                    |                        |              |                             |                                                     |
| Common stock, \$27,460,100. ....                                                          | ....           | ....           | 100                 | 27,460,100         | mostly o               | wned by      | Union Pacific.              | ....                                                |

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.—See Rut'and RR.

Ohio & Kentucky Ry.—Completed in July, 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. Wallbridge, 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, 2&0, 480.)

Ohio River & Charleston Ry.—In operation from Johnson City, Tenn., to Caney River, N. C., 33 1/2 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 Banwood, 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. In July, 1901, purchased by or in the interest of the Balt. & Ohio RR.—V. 73, p. 82.

STOCK.—Authorized, \$6,000,000; outstanding, \$5,915,430; par, \$100.

FINANCIAL.—Dec. 31, 1900, bills payable, \$242,000, and in treasury were \$223,000 of bonds issued; equipment obligations, \$95,097.

EARNINGS.—On 224 miles, } 1901. Gross, \$536,936; net, \$162,351  
Jan. 1 to May 31 (5 mos.) } 1900. Gross, 516,514; net, 159,724

REPORT.—Report for 1900 is in V. 72, p. 985, showing on 224 miles:  
Year Dec. 31: Gross. Op. ex. & taxes. Net. Int., etc. Balance.  
1900. .... \$1,453,018 \$981,863 \$471,155 \$290,099 \$181,056  
1899. .... 1,192,596 755,551 437,045 298,332 138,713  
Ravenswood Spencer & Glenville gross for 1900, \$59,127; deficit under oper. charges, \$14,31. Ripley & Mill Creek Valley gross, 1900, \$40,599; surplus for year, \$15,777.—(V. 72, p. 985; V. 73, p. 83.)

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, \$404,414.

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. Emuln Roosevelt, Cornelius B. Gold and Francis Smith; Union Trust Co. of New York, depository. V. 70, p. 946; V. 70, p. 39.

In 1900 \$130,000 receivers' certificates bearing not over 5 per cent interest were authorized. V. 70, p. 687, 792. Sale was ordered on July 17, 1901; a separate receiver was denied. V. 71, p. 646, 913; V. 72, p. 989, 1081. 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. 1270, 1311; V. 72, p. 937, 9&9, 1081.)

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 June. 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 June, 1901, branch under construction from Springfield to Wendling, of which 13 miles were completed.—V. 72, p. 1188.

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; V. 72, p. 1031, 1188.)

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 May, 1901, extension from Portland to St. Johns and other extensions were proposed. 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 2 1/2 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 June, 1901, \$7,663,500 common and \$9,876,200 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, 4 p. c. 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 \$2,330,000 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.)

Oregon Short Line RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintle, 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 Millford southwest to the boundary line of Utah at Nevada, 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 Nevada & California RR.

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

| RAILROADS.<br>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>Oregon Short Line RR.—(Concluded)—</b>                                                                               |                |                |                     |                     |                        |               |                             |                                                  |
| Or. Sh. L. 1st M., p. & i., gold—see V. 63, p. 602... <sup>o</sup>                                                      | 600            | 1882           | \$1,000             | \$14,931,000        | 6 g.                   | F. & A.       | N. Y., 120 Broadway.        | Feb. 1, 1922                                     |
| Utah & North'n 1st mort., \$12,000 per mile.... <sup>o</sup>                                                            | 477            | 1878           | 1,000               | 4,993,000           | 7                      | J. & J.       | do do                       | July 1, 1909                                     |
| Consol. M., gu., \$15,000 p. u., s. f. not dr'n.g. <sup>o</sup>                                                         | 477            | 1886           | 1,000               | 1,802,000           | 5 g.                   | J. & J.       | do do                       | July 1, 1926                                     |
| Consol. 1st M., \$36,500,000, g. (1st M. on 400 m). <sup>o</sup>                                                        | 1,479          | 1807           | 500 &c.             | 12,328,000          | 5 g.                   | J. & J.       | do do                       | July 1, 1946                                     |
| Non-cumulative Income bonds—                                                                                            |                |                |                     |                     |                        |               |                             |                                                  |
| Series A, 5 per cents, \$7,185,000.....                                                                                 | ....           | 1897           | 500 &c.             | 7,185,000           | 5 p. c. in             | Sept. '00     | N. Y. & Bost., when earn.   | July 1, 1946                                     |
| Series B, \$15,000,000.....                                                                                             | ....           | 1897           | 500 &c.             | 14,841,000          | 4 in 1900              | Oct.          | do do                       | July 1, 1946                                     |
| <b>Oswego &amp; Syracuse—</b>                                                                                           |                |                |                     |                     |                        |               |                             |                                                  |
| Stock, 9 p. c. guar., D. L. & W.                                                                                        | 35             | ....           | 50                  | 1,320,400           | 9                      | F.-A., 20     | N. Y., Del. L. & W. RR.     | Aug. 20, 1901                                    |
| Consolidated mortgage (guar. D. L. & W.).....                                                                           | 35             | 1876           | 1,000               | 438,000             | 7                      | M. & S.       | do do                       | Mar. 1, 1907                                     |
| Construction M., guar. prin. & int. (for \$1,000,000)                                                                   | 35             | 1883           | 1,000               | 668,000             | 5                      | M. & N.       | do do                       | May, 1923                                        |
| <b>Owensboro &amp; Nashville—</b>                                                                                       |                |                |                     |                     |                        |               |                             |                                                  |
| 1st mortgage, gold... Ce. <sup>o</sup>                                                                                  | 88             | 1881           | 1,000               | 2,000,000           | 6 g.                   | M. & N.       | N. Y., 120 Broadway.        | Nov. 1, 1931                                     |
| Panama—Stock.....                                                                                                       | 48             | ....           | 100                 | 7,000,000           | ....                   | ....          | N. Y., 24 State St.         | Mar. 25, '01, 2                                  |
| 1st M., \$4,000,000, s. f., g. red. at 105 (text)... Ce. <sup>o</sup>                                                   | 48             | 1897           | 1,000               | 1,666,000           | 4½ g.                  | A. & O.       | do do                       | Oct. 1, 1917                                     |
| Subsidy bonds, g., drawn at 100. See V. 64, p. 705. <sup>o</sup>                                                        | ....           | 1880           | 1,000               | 1,346,000           | 6 g.                   | M. & N.       | do do                       | Nov. 1, 1910                                     |
| <b>Paterson &amp; Hudson Riv.—</b>                                                                                      |                |                |                     |                     |                        |               |                             |                                                  |
| Stk., 8 p. c. rent. N. Y. L. E. & W.                                                                                    | 14             | ....           | 50                  | 630,000             | 8                      | J. & J.       | N. Y., 44 Exchange Pl.      | July, 1901, 4%                                   |
| Paterson & Ramapo—Stock (rental guaranteed)....                                                                         | ....           | ....           | ....                | 298,000             | 8                      | J. & J.       | N. Y., 44 Exchange Pl.      | July, 1901, 4%                                   |
| <b>Pecos Valley &amp; Northeastern—</b>                                                                                 |                |                |                     |                     |                        |               |                             |                                                  |
| 1st mortgage, g. Ce. <sup>o</sup>                                                                                       | 372            | 1898           | 1,000               | 2,916,000           | 5 g.                   | J. & J.       | N. Y., Central Trust Co.    | Jan. 1, 1948                                     |
| <b>Pemigewasset Valley RR.—</b>                                                                                         |                |                |                     |                     |                        |               |                             |                                                  |
| Stock (rental guaranteed).....                                                                                          | ....           | ....           | 100                 | 541,500             | 6                      | F. & A.       | Tre's. off., Concord, N. H. | Aug., 1901, 3%                                   |
| <b>Pennsylvania RR.—</b>                                                                                                |                |                |                     |                     |                        |               |                             |                                                  |
| Stock, \$251,700,000.....                                                                                               | ....           | ....           | 50                  | 202,200,800         | 6 in 1900              | M. & N. 37    | Philadelphia, Office.       | May 31, '01, 2½                                  |
| General mort. bonds, \$1,000 and \$200 each. &c.                                                                        |                |                |                     |                     |                        |               |                             |                                                  |
| .....                                                                                                                   | 568            | 1867           | \$ or £             | 19,997,820          | 6                      | See X         | Phila. Office & London.     | July 1, 1910                                     |
| Currency registered bonds.....                                                                                          | 568            | 1875           | 1,000               | 1,961,000           | 6                      | Q.-M. 15      | Philadelphia, Office.       | June 15, 1905                                    |
| Currency coupon bonds.....                                                                                              | 568            | 1875           | 1,000               | 2,757,000           | 6                      | J. & D. 15    | do do                       | June 15, 1905                                    |
| Sterling bonds.....                                                                                                     | 568            | 1873-4         | £200                | 22,762,020          | 6                      | J. & J.       | Phila. office and London    | July 1, 1905                                     |
| Gold registered bonds.....                                                                                              | 568            | 1879           | 1,000               | 3,498,000           | 5 g.                   | Q.-M.         | Philadelphia, Office.       | Sept. 1, 1919                                    |
| Gold coupon bonds.....                                                                                                  | 568            | 1879           | 1,000               | 1,500,000           | 5 g.                   | M. & S.       | do do                       | Sept. 1, 1919                                    |
| Gold sink fund, 1 p. c., not drawn... <sup>o</sup>                                                                      | 568            | 1893           | 1,000               | 2,911,000           | 4 g.                   | M. & N.       | N. Y., Farm's L. & T. Co.   | May 1, 1943                                      |
| Sterling (s. f. in 1900) not drawn... <sup>o</sup> & r                                                                  | 568            | 1895           | £200                | 4,850,000           | 3½ g.                  | J. & J.       | London, Joint St'k Bk. Ltd  | July 1, 1948                                     |
| * \$376,000 additional 4½s authorized for payments in 1902, or earlier, on account of construction of La Boca terminal. | ....           | ....           | ....                | ....                | ....                   | ....          | ....                        | ....                                             |

x On coupon bonds J. & J.; on registered bonds A. & O.

with \$5,000,000 stock, being incorporated to build the extension. V. 72, p. 1136. In July, 1901, 45 miles from Uvada to Clover Valley Junction had been completed. The Utah & Pacific 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, had under construction a line from Kemmerer, Wyo., 40 miles, to Happy Hollow, on U. P., of which 19 completed in Jan., 1901.—V. 71, p. 864; 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 \$27,334,700.—V. 68, 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 \$14,471,000 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.**—For 10 mos. ending Apr. 30, 1901, net, \$4,052,219; other income, \$139,340; fixed charges, \$1,632,565; int. on A bonds for 10 mos., \$299,373; on B bonds, \$494,700; bal., sur., \$1,764,919.

Report for 1899-00 in V. 71, p. 961.

| Year ended June 30—                   | 1900.       | 1899.       | 1898. |                                               |
|---------------------------------------|-------------|-------------|-------|-----------------------------------------------|
| Gross earnings.....                   | \$8,578,398 | \$7,577,108 |       | Comparison changed in 1900—See V. 71, p. 961. |
| Net earnings over exp. and taxes..... | 4,473,464   | 3,778,280   |       |                                               |
| Other income.....                     | 282,148     | 437,649     |       |                                               |
| Total net.....                        | \$4,755,611 | \$4,215,928 |       |                                               |
| Interest and sinking fund.....        | \$1,963,883 | \$1,963,883 |       |                                               |
| Paid Sept. 1 on "A" incomes.... (5)   | 359,250     | (5) 359,250 |       |                                               |
| Paid Oct. on "B" incomes.... (4)      | 593,640     | (4) 593,640 |       |                                               |
| Balance, surplus.....                 | \$1,838,838 | \$1,299,155 |       |                                               |

Financial Office, 120 Broadway, N. Y. City.—(V. 72, p. 1081, 1136, 1280.)

**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 Jet, 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, Catekill, 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 '88 '89 '90 '91 '92 '93 '94 to '00 1901 Since '84 p. ct. } 10 nil. 23 9 5 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, \$902,000 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. Earnings, to Dec. 31. | Net RR. Earnings. | Net of Steamships. | Charges.  | Surplus, Incl. Other Inc. |
|-----------|---------------------------------|-------------------|--------------------|-----------|---------------------------|
| 1900..... | \$1,270,996                     | \$708,934         | \$137,886          | \$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 Marlon, 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, 208 miles, was completed Jan., 1899. In Dec., 1900, the Atchison Topeka & Santa Fe acquired control, but the road will be operated independently for the present.—V. 72, p. 88, 137.

Successor company to the Pecos Valley Ry. Co. sold in foreclosure April 19, 1898, and reorganized as per plan (V. 66, p. 438). New company took possession May 1, 1898. The authorized capitalization is \$3,162,000 of first mortgage bonds and the same amount each of 6 p. c. non-cumulative pref. and common stock. Stock is all issued.

The bonds 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.

| Miles.                                     | Miles. |
|--------------------------------------------|--------|
| Delaware River RR. & Bridge 1.....         | 10     |
| Philadelphia & Erie RR. 1.....             | 302    |
| Other lines.....                           | 517    |
| Total in Penn. RR. statistics, 3,711       |        |
| Trackage.....                              | 84     |
| REPORTED SEPARATELY—                       |        |
| Phil. Wilm. & Baltimore 1.....             | 670    |
| Northern Central Ry. 1.....                | 391    |
| West Jersey & Seashore RR. 1.....          | 340    |
| Cumberland Valley RR. 1.....               | 163    |
| Long Island 1.....                         | 391    |
| Balt. & Delaware Bay RR.....               | 45     |
| Balt. Ches. & Atlantic Ry.....             | 88     |
| Grand total east of P. & E.....            | 5,789  |
| <b>West of Pittsburg &amp; Erie.</b>       |        |
| (See each Co.) Miles.                      |        |
| REPORTED DIRECTLY—                         |        |
| Pitts. Cin. Chicago & St. Louis 1.....     | 1,601  |
| Pennsylvania Company lines 1.....          | 1,368  |
| Total reported directly.....               | 2,964  |
| REPORTED SEPARATELY—                       |        |
| Grand Rapids & Indiana lines 1.....        | 582    |
| Terre Haute & Indianapolis 1.....          | 599    |
| Other lines (see Pa. Co. statement) 1..... | 1,510  |
| Total system Jan. 1, 1901.....             | 10,444 |

**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, 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., 45 miles.—V. 70, p. 1248; V. 70, p. 842, 1095.

**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.

| 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>Penn. RR. (Con.)—Bonds (P. W. &amp; B. stk. as col.)</i>              | 1881           | \$1,000        | \$7,702,000         | 4                  | J. & J.                | Phila., Pa. Co. for Ins. & Co. | July 1, 1921                |                                                  |
| Navy Yard M. 5s. (extended 20 years in 1901)                             | 1901           | 5,000          | 1,000,000           | 3 1/2              | J. & J.                | Phila., Co.'s office.          | Jan. 1, 1921                |                                                  |
| Collateral trust loan, gold, not drawn                                   | 1883           | 1,000          | 9,900,000           | 4 1/2 g.           | 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           | 1,000          | 2,400,000           | 3 1/2 g.           | Q.—J.                  | do do                          | 1901 to 1908                |                                                  |
| do do do                                                                 | 1899           | 1,000          | 2,700,000           | 3 1/2 g.           | Q.—J.                  | do do                          | Nov., 1901-'09              |                                                  |
| Penn. Car Trust                                                          | 1899           | 1,000          | 1,720,000           | 3 1/2 g.           | Q.—F.                  | do do                          | Feb., 1902-10               |                                                  |
| do do do                                                                 | 1900           | 1,000          | 6,300,000           | 3 1/2 g.           | Q.—F.                  | do do                          | Feb., 1902-10               |                                                  |
| Penn. Equipment Trust, \$5,000,000                                       | 1900           | 5,000          | 300,000             | 4 3/10             | M. & S.                | Philadelphia.                  | Feb. 1, 1909                |                                                  |
| Del. Ave. Market 1st mortgage                                            | 1889           | 1,000          | 200,000             | 4 1/10             | M. & S.                | Philadelphia.                  | Sept. 1, 1912               |                                                  |
| Delaware Ave. Bloodgood property                                         | 1892           | 1,000          | 2,000,000           | 4 g.               | M. & N.                | N. Y., Farmers' L. & Tr.       | May 1, 1923                 |                                                  |
| Penn. RR. real estate purchase money gold M. O. & R.                     | 1893           | 1,000          | 21,000,000          | 4 g.               | M. & N.                | Pittsburg, Co.'s Office.       | June 1, 1894                |                                                  |
| <i>Pennsylvania Company—Stock</i>                                        | 1881           | 1,000          | 19,467,000          | 4 1/2 g.           | J. & J.                | N. Y., Nat'l City Bank.        | July 1, 1921                |                                                  |
| Bonds, gold, sec. by pl'ge & guar. by Pa. RR. O. & R.                    | 1897           | 1,000          | 4,950,000           | 3 1/2 g.           | M. & S.                | N. Y., Union Tr. & Phila.      | Sept. 1, 1937               |                                                  |
| Guar. tr. cts., \$20,000,000 g. gu. Pa. RR., ser. A. O. & R.             | 1901           | 1,000          | 10,000,000          | 3 1/2 g.           | F. & A.                | do do                          | Feb. 1, 1941                |                                                  |
| do do do ser. B. O. & R.                                                 | 1901           | 1,000          | 1,907,018           | Various            | Various                | Phila., Gu. Tr. Co., etc.      | Various dates.              |                                                  |
| <i>Pennsylvania &amp; North Western—Stock, \$2,500,000.</i>              | 75             | 50             | 2,250,000           | 4 in 1901          | J. & J.                | Phila., Gu. Tr. & S. D. Co.    | July 10, '01, 2             |                                                  |
| Bell's Gap Extension 1st mortgage                                        | 30             | 1880           | 81,000              | 6                  | F. & A.                | Phila., 26 So. 15th St.        | Aug. 1, 1905                |                                                  |
| Consol. mort. (for \$550,000) s. fund not dr'n. c.                       | 30             | 1883           | 145,000             | 6                  | A. & O.                | Phila., Gu. Tr. & S. D. Co.    | Apr. 1, 1913                |                                                  |
| Clearfield & Jefferson 1st mortgage                                      | 47             | 1886           | 1,000,000           | 6                  | J. & J.                | do do                          | Jan. 1, 1927                |                                                  |
| General mortgage for \$2,500,000                                         | 75             | 1890           | 1,021,000           | 5                  | J. & J.                | do do                          | Jan. 1, 1930                |                                                  |
| Car trusts, \$37,000 due March, yearly                                   | .....          | .....          | 64,000              | 5                  | M. & S.                | do do                          | Mch., '02 & '03             |                                                  |
| <i>Pensacola &amp; Atlantic—See LOUISVILLE &amp; ATLANTIC</i>            |                |                |                     |                    |                        |                                |                             |                                                  |
| <i>Peoria &amp; Bureau Val.—Stk., 8 p. c. rent'l C. R. I. &amp; P.</i>   | 47             | 100            | 1,500,000           | 8                  | F. & A.                | N. Y., Ch. R. I. & Pac. RR.    | Aug., 1901, 4%              |                                                  |
| <i>Peoria &amp; Eastern—Ind. Bloom. &amp; W. 1st M., pf. C. &amp; R.</i> | 202            | 1879           | 981,500             | 4                  | A. & O.                | N. Y., J. P. Morgan & Co.      | Apr. 1, 1940                |                                                  |
| Ohio Indiana & West. 1st M., pref., g., int. gu. C. & R.                 | 342            | 1888           | 500,000             | 5 g.               | Q.—J.                  | do do                          | Apr. 1, 1938                |                                                  |
| P. & E. consol. M., \$10,000,000, int. guar. C. & R.                     | 342            | 1890           | 8,500,000           | 4                  | A. & O.                | do do                          | Apr. 1, 1940                |                                                  |
| 2d consol. mort., income, non-cumulative.. C. & R.                       | 342            | 1890           | 4,000,000           | 4                  | April 1                | N. Y., when earned.            | Apr. 1, 1990                |                                                  |
| <i>Peoria &amp; Pekin Union—1st mortgage, gold</i>                       | 20             | 1881           | 1,495,000           | 6 g.               | Q.—F.                  | N. Y., Central Trust Co.       | Feb. 1, 1921                |                                                  |
| 2d mortgage, gold                                                        | 20             | 1881           | 1,499,000           | 4 1/2 g.           | M. & N.                | do do                          | Feb. 1, 1921                |                                                  |

**Pennsylvania RR. Co.—Concluded.**

**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 Since. per cent. { 8 7 5 5 5 1/2 5 5 5 1/2 6 6 5 yearly Below. In 1893 paid also 2 per cent in scrip. In Nov., 1900, 2 1/2 p. c. and 1 p. c. extra was paid; in May, 1901, 2 1/2 p. c.—V. 72, p. 873.

**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. W. M. & Balt. stock. 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; \$50,000,000 of the new stock being subscribed for by stockholders at \$60 per \$50 share, raising the amount outstanding to \$202,200,800. The new stock will be entitled to dividends beginning Nov. 1, 1901. The proceeds were 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, 1238, 1280.

In June, 1901, the company for itself and controlled and affiliated roads, together with the Reading Co., obtained control of the Pennsylvania and Cambria Steel companies, thus insuring the ability of the system to purchase rails and other steel and iron materials at a satisfactory rate.—V. 72, p. 1280.

**LATEST EARNINGS.**—Jan. 1 to May 31, (5 months) directly operated—Lines east of Pittsburg & Erie. } 1901.....Gross, \$37,026,576; net, \$12,256,425 } 1900.....Gross, 33,628,476; net, 10,272,025 } Lines west of P. & E., inc. or dec. Gross, +551,200; net, +633,300

**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.....               | 3,650        | 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.....             | \$36,931,666 | \$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 morts. & 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....     | 402,640      | 354,480      | 354,780      |
| Extraordinary expenses.....       | 6,540,785    | 1,995,559    | 1,664,197    |
| Total.....                        | \$7,046,816  | \$2,441,477  | \$2,110,977  |
| Balance to credit of income...    | \$10,230,714 | \$9,052,325  | \$9,108,090  |
| 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....  | \$22,495,305 | \$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. Prevoat; 4th V. P., Samuel Rea; Secretary, Lewis Neilson; Treas., Robert W. Smith. N. Y. headquarters, 152 B'way.—(V. 72, p. 581, 627, 873, 1233, 1280; V. 73, p. 83.)

**Pennsylvania Company.—(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburg, viz.: (¶ See this company).**

| Leased by transfer from Pa. RR.: Miles. | Controlled by stock, etc.: Miles.    |
|-----------------------------------------|--------------------------------------|
| Pittsb. Ft. W. & Chicago... ¶469-89     | Calumet River..... 4-43              |
| New Castle & Beaver Val. ¶14-98         | Pitts. Cin. Chic. & St. L. ¶1,347-89 |
| Massillon & Cleveland.... 12-23         | Cin. & Muskingum Val. ¶148-45        |
| Erle & Pittsburg ..... ¶84-47           | Waynesburg & Washing... 28-15        |
| Cleveland & Pittsburg.... ¶201-41       | Cin. Leb. & Nor..... 31-76           |
| Leased directly by Pa. Co.:             | Grand Rapids & Indiana.. 425-72      |
| Pitts. Youngs. & Ashta.... ¶125-09      | Musk. Gr. Rap. & Ind.. 36-85         |
| Toledo Wal. Val. & Ohio... ¶125-40      | Traverse City RR..... 26-00          |
| Indianap. & Vincen. RR. ¶133-11         | Cin. Rich. & Fort Wayne ¶85-60       |
| Controlled by stock or otherwise:       | St. L. Vand. & Terre H.... ¶158-30   |
| Cleveland & Marietta.... ¶103-13        | East St. L. & Carondelet.. ¶13-25    |
| Pitts. Ohio Val. & Cin..... 15-27       | Terre Haute & Loansp't. 159-36       |
| Roeh. Beaver Falls & W... 55            | Cleve. Akron & Columbus. 187-88      |
| Marginal RR., Beav. F., Pa. 2-96        | Wheeling T. rinal Ry.... 9-65        |
| Rolling Mill RR., Toledo, O. 71         | Newport & Cincin. Bdge.. 73          |
| South Chic. & Southern... 10-25         | Louisville Bridge..... 2-45          |
| State Line & Ind. City... 7-56          | Controlled jointly:                  |
| N. Castle Br. W. N. Y. & Pa. Ry. 37-62  | Pitts. Chartiers & Yough.. ¶16-91    |
| Total Penn. Co. lines... 1,349 06       | Tol. Peoria & Western.... ¶230-70    |
|                                         | Trackage..... 143-48                 |
|                                         | Total of all lines..... 4,402-19     |

\* Operated by P. O. C. & St. L. Ry. ORGANIZATION.—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania Railroad. On Dec. 31, 1900, the Pennsylvania Co. owned sundry bonds having a par value of \$11,027,400, and stocks of par value of \$72,677,213, valued at \$11,419,630, and yielding from Jan. 1 to Dec. 31, 1900, an income of \$2,316,008.

**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 1,396 miles, \$25,407,562; net, \$7,401,599; other income, \$2,316,008; interest, rentals, etc., \$8,598,004; 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, \$658,575; in '99, 1,146,931; in 1900, \$1,119,602.—(V. 71, p. 1311; V. 72, p. 242, 339, 392, 821.)

**Pennsylvania & North Western RR.**—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 77 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 5 1/2 6 2 2 nonc. 2 4 4

**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.

**EARNINGS.**—11 months, } 1900-1 Gross, \$2,266,511; net, \$773,751 } July 1 to May 31. } 1899-0 Gross, 2,155,228; net, 722,498 } Sur. over 11 mos. ch'rges, \$402,501 in 1900-1, agst. \$336,248 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   |
| 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.)



MAP OF THE  
**PENNSYLVANIA R. R.**  
 SYSTEM.  
 1901.

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|----------------------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|-----------------------------------------------------|
|                                                                                                    |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                                     |
| <b>Pere Marquette</b> —Common stock, \$16,000,000....                                              | .....          | .....          | \$100               | \$14,145,500        | .....                  | .....        | .....                       | .....                                               |
| Preferred, 4 per cent, non-cum., \$12,000,000....                                                  | .....          | .....          | 100                 | 10,512,200          | See text.              | .....        | .....                       | .....                                               |
| Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div. Chic. & West Mich. general mort. (\$12,000 p.m.) o* | 10             | 1875           | 500 &c.             | 19,000              | 7                      | J. & D.      | N. Y., Un. Tr. & Boston.    | Feb. 11, 01, 4%                                     |
| D. Gr. R. & W., 1st cons. (now 1st) M., law. m. o*                                                 | 480            | 1881           | 1,000               | 5,758,000           | 5                      | J. & D.      | do do                       | June 1, 1905                                        |
| Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. c                                                 | 380            | 1897           | 500 &c.             | 5,380,000           | 4                      | A. & O.      | 2d Nat. Bank, Boston.       | Dec. 1, 1921                                        |
| Consol. mortgage, g. Ce. ....                                                                      | 280            | 1880           | 1,000               | 5,000,000           | 4 g. & 6 g.            | A. & O.      | N. Y., R. Winthrop & Co.    | Apr. 1, 1946                                        |
| Pt. H. Div. 1st M. (\$3,500,000), g. Ce. ....                                                      | 400            | 1889           | 1,000               | 2,850,000           | 5 g.                   | M. & N.      | do do                       | Oct. 1, 1920                                        |
| Toledo Division, 1st mort., gold, 113 .....                                                        | 235            | 1889           | 1,000               | 3,500,000           | 5 g.                   | A. & O.      | do do                       | May 1, 1939                                         |
| Ch. & No. Mich. 1st M., gu. p. & l. end by Ch. & W. M. o*                                          | 19             | 1897           | 1,000               | 400,000             | 5 g.                   | J. & J.      | Intern'l Tr. Co., Boston.   | Apr. 1, 1939                                        |
| Mich. Equip. Co. 1st M., gu. p. & l., s. f. red. at 100 r.                                         | 89             | 1891           | 1,000               | 1,667,000           | 5                      | M. & N.      | Bos., Nat. Webster Bk.      | July 1, 1937                                        |
| Western Equipment Co. ....                                                                         | .....          | .....          | .....               | 169,000             | 6                      | J. & D.      | Boston.                     | May 1, 1931                                         |
| Marquette equip't 1st M., guar., s. f., call at par.                                               | .....          | 1900           | .....               | 105,000             | 6                      | A. & O.      | .....                       | June 1, 1902                                        |
| Ch. & W. M. coupon scrip Jan. 1, 1899—V. 59, p. 737                                                | .....          | 1894-7         | .....               | 1,000,000           | 5                      | A. & O.      | .....                       | Apr. 1, 1909                                        |
| Pere Marquette consol. M., \$50,000,000... F c&r                                                   | .....          | 1901           | 1000 &c.            | 663,887             | 5                      | Semi-an      | .....                       | Oct. 1, 1910                                        |
| Pere Marq. Transport'n Co., gold, p. & l. guar.                                                    | .....          | 1897           | 1,000               | 1,000,000           | 4 g.                   | J. & J.      | .....                       | 1904-7                                              |
| Saginaw Tus. & Huron, 1st M., p. & l. guar. Co.                                                    | 66             | 1900           | 1,000               | 1,000,000           | 6 g.                   | J. & J.      | N. Y., R. Winthrop & Co.    | Jan. 1, 1951                                        |
| Gr. Rap. Beld. & Sag., 1st M., gold, int' st rental.                                               | 28             | 1899           | 1,000               | 120,000             | 4 g.                   | F. & A.      | N. Y., Cont'l Trust Co.     | \$20,000 y'ly                                       |
| Perkiomen—1st M., ser. 1 (1st l'n) gold, gu. p. & l. o*                                            | 38.5           | 1888           | 100 &c.             | 799,600             | 5 g.                   | M. & S.      | Int'l Trust Co., Boston.    | Aug. 1, 1931                                        |
| 1st M., ser. 2 (2d l'n) gold, guar. p. & l. (ond.) o*                                              | 38.5           | 1888           | 1,000               | 1,125,000           | 5 g.                   | Q.-J.        | Phila. Reading Tor. Bld.    | Mch. 1, 1924                                        |
| Peterborough RR.—Stock (rental 4 per cent) .....                                                   | .....          | .....          | 100                 | 385,000             | 4                      | A. & O.      | Nashua, N. H.               | Jan. 1, 1918                                        |
| Petersburg RR.—See ATLANTIC COAST LINE RR.                                                         | .....          | .....          | .....               | .....               | .....                  | .....        | .....                       | Jan. 1, 1918                                        |
| Phila. & Ches. V.—1st M., pl., old 5s, red. '96, g. o*                                             | 73             | 1881           | 1,000               | 2,200,000           | 4 1/2 & 5              | M. & N.      | Phila., Penn. RR. Co.       | Apr., 1901, 2%                                      |
| 1st m., old 4s, not pref., int. reduced in '96, g. o*                                              | .....          | 1888           | 500                 | 280,510             | 4 g.                   | A. & O.      | Philadelphia.               | Nov. 1, 1911                                        |
| Phila. & Erie—Common stock (\$10,000,000 author.)                                                  | .....          | 1888           | 500                 | 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.   | Apr. 1, 1938                                        |
| Gen. M. (now 1st) gold, guar. p. & l. by Pa. RR. o*                                                | 287            | 1869           | 1,000               | 2,400,000           | 4 in 1899              | Yearly.      | Phila., Broad St. Stat'n.   | Mch. 1, 1894                                        |
| do do (\$5,263,000 are 5s) .....                                                                   | 287            | 1869           | 1,000               | 8,680,000           | 6 g.                   | J. & J.      | do and London.              | Doc. 31, '99, 4%                                    |
| 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                                              | .....          | 1892           | 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, P. & 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.      | June 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                                        |

**Peoria & Pekin Terminal Ry.**—See STREET RAILWAY SUP'T. Operates a steam terminal road used by the various trunk lines entering Peoria and Pekin, Ill.; also an electric street railway. Owns union stations in both Peoria and Pekin.

**Peoria & Pekin Union Ry.**—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 8.92; total main track, 25.47 miles. Mileage of side and yard tracks, 47.62. Capital stock, \$1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1901, 6 p. c. per annum. Earnings for year 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 & Springfield Ry.**—In July, 1901, partially constructed from Springfield to Peoria, Ill., about 55 miles. Incorporated in May, 1901, to take over the Peoria & St. Louis Ry. and complete the road. Stock authorized \$2,000,000. The old co. had outstanding at last accounts \$50,000 gold 5s, due Aug. 1, 1936.—(V. 71, p. 288; V. 72, p. 937.)

**Pere Marquette RR.**—(See Map.)—A network of lines lying chiefly in Michigan, the eastern terminal being at Toledo, O., Detroit, Mich. and Port Huron, Mich. (connecting there with the Grand Trunk Ry.), and the western terminal at La Crosse, Ind. [through parlor cars also running to Chicago, Ill.], and at Grand Haven, Ludington, Muskegon, Manistee in Michigan, on Lake Michigan.

| Lanes 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 Tuscola & Huron—             | 166   |
| Port Huron to Howard City..                          | 172    | Saginaw to Bad Axe .....             | 4     |
| Pt. Huron to Grindstone City.                        | 92     | Other.....                           | 4     |
| Grand Rapids to Big Ledge..                          | 94     | Total (incl. 34 m. 3-ft. gauge)..... | 1,821 |
| Allogan to Pentwater .....                           | 102    | Sidings.....                         | 530   |
| Other lines, branches, etc....                       | 456    | 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 \$340,000 and be completed by July 1, 1901. V. 72, p. 1184.

**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 999 years from Feb. 1, 1800, 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. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice.—V. 72, p. 1184.

**LATEST EARNINGS.**—For 5 months ending May 31:

| 5 months— | Gross.      | Net.      | Charges.  | Balance.  |
|-----------|-------------|-----------|-----------|-----------|
| 1901..... | \$3,530,997 | \$801,598 | \$607,027 | \$194,571 |
| 1900..... | 3,175,897   | 691,948   | 546,700   | 145,248   |

**REPORT.**—Report for 1900 was in V. 72, p. 1184, showing:

| Year—    | Gross.      | Net         | Charges.    | Div. on pref. | Bal., sur. |
|----------|-------------|-------------|-------------|---------------|------------|
| 1900.... | \$3,296,112 | \$1,965,519 | \$1,319,330 | (4%)\$480,000 | \$166,189  |
| 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, 1184.)

**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. 283. 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 pnia. 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 1899-00 gross earnings, \$885,755; net, \$133,384; int. on deposits, etc., \$22,742; def. under charges, \$15,193.

**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.**—5 mos., } 1901.....Gross, \$2,387,061; net, \$808,769  
Jan. 1 to May 31 } 1900.....Gross, 2,074,924; net, 629,724

**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 equipm't, &c.  | 757,491     | 447,864     | 200,454     | 125,564     |

Balance.....sr.\$140,366sr.\$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.

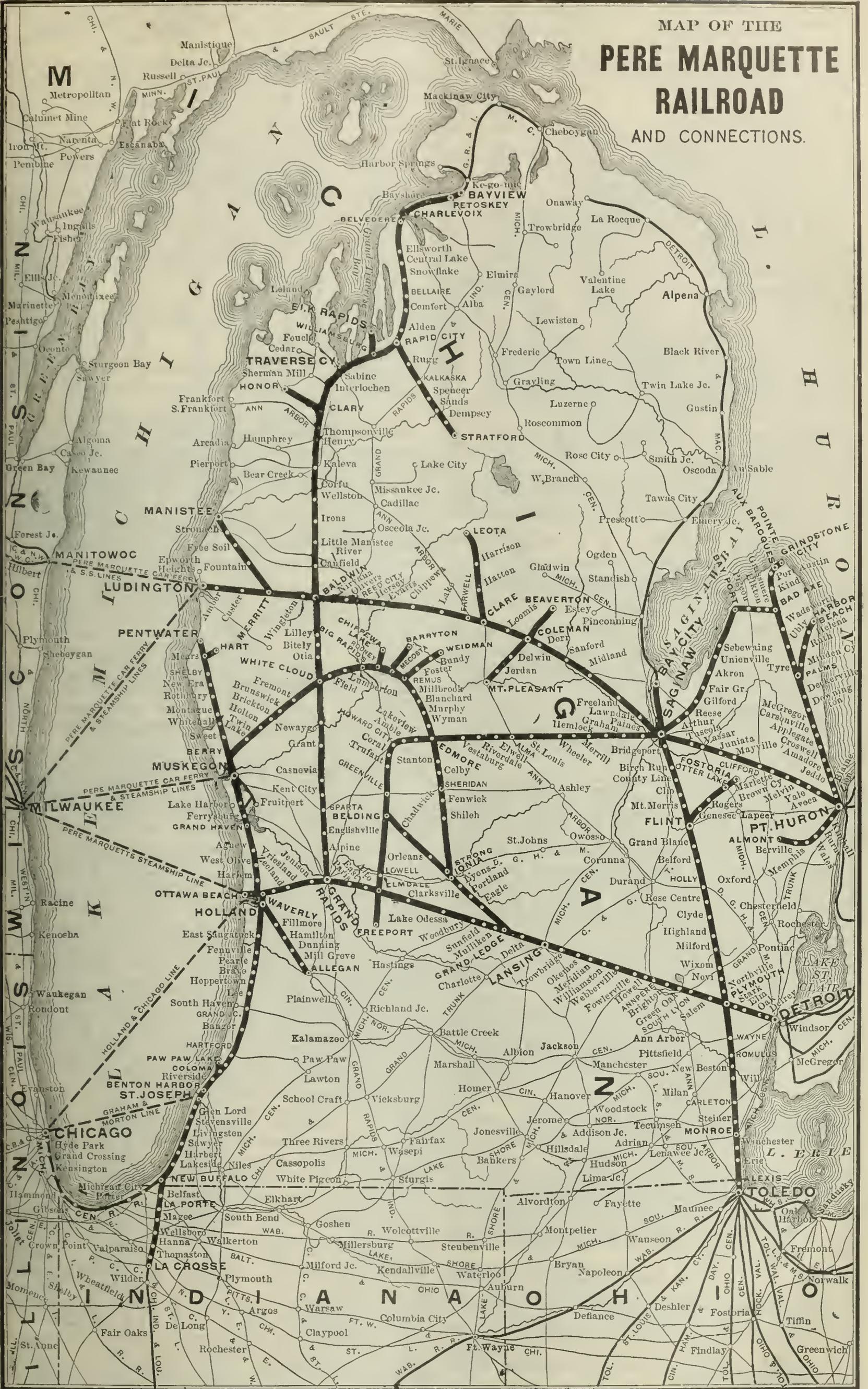
**Philadelphia & Reading RR.**—See READING COMPANY.

**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 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:

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.

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.

Table with columns: Lines owned - Miles, Philadelphia to Baltimore, Branches to Delaware City, etc., Philadelphia & Balt. Central.

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation.—V. 68, p. 482. In May, 1901, consolidation with the Baltimore & Potomac RR. was proposed. V. 72, p. 1081.

DIVIDENDS. { 1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 to '01. Per cent. { 8 yearly. 7 7 6 6 7 7 1/2 7 6 1/2 7

In 1900, Jan., 4 p. c.; July, 3 p. c.; in 1901, Jan., 4 p. c.; July, 3 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—7 mos., { 1900-1... Gross, \$6,625,158; net, \$1,955,324 Nov. 1 to May 31. { 1899-0... Gross, 6,332,156; net, 1,818,524

ANNUAL REPORT.—Year ends October 31. Report for 1899-00 was in V. 72, p. 933, 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, appropriated to extraordinary expenditure fund.—(V. 72, p. 137, 933, 1031.)

Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts. Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c., F. & A. on stock, of which it owns 65 per cent. V. 69, p. 590, 592. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p. 492.)

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for \$35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 63, 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 prof. 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.; since under lease, 6 per cent yearly on pref. and 3 p. c. on common.

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 1/2 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. 295. 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. Balance. 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 & Castle Shannon RR.—(V. 72, p. 439.)

Pittsburg Chartiers & Youghlogheny 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. Cln. 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.)—

Table with columns: Lines owned - Miles, Pittsburg, Pa., to Chicago, Ill., Rendcomb Jo. to Anoka, Minn., Bradford Jo. to Indianapolis, Indianapolis to Jeffersonville, Branches, Total owned, Trackage—Indianapolis to Kokomo, Louisville Bridge, etc., Lines leased (See these co's.) Miles, Chartiers, Little Miami.

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 Cln. & 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 May 31, 1900, common, \$24,740,857; preferred, \$22,697,341. Stock listed to June, 1901, 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 First div. on common, 1 p. c., payable Aug. 15, 1901. V. 72, p. 1280.

STOCK OF OLD COMPANIES unexchanged May 31, 1901: Pittsb. Cln. & St. L. common, \$27,550, Chic. St. Louis & Pittsb., common, \$448,467, and preferred, \$6,053; Steubenville & Indiana, common, \$81,747, and preferred, \$750; Jeff. M. & I. \$5,000.

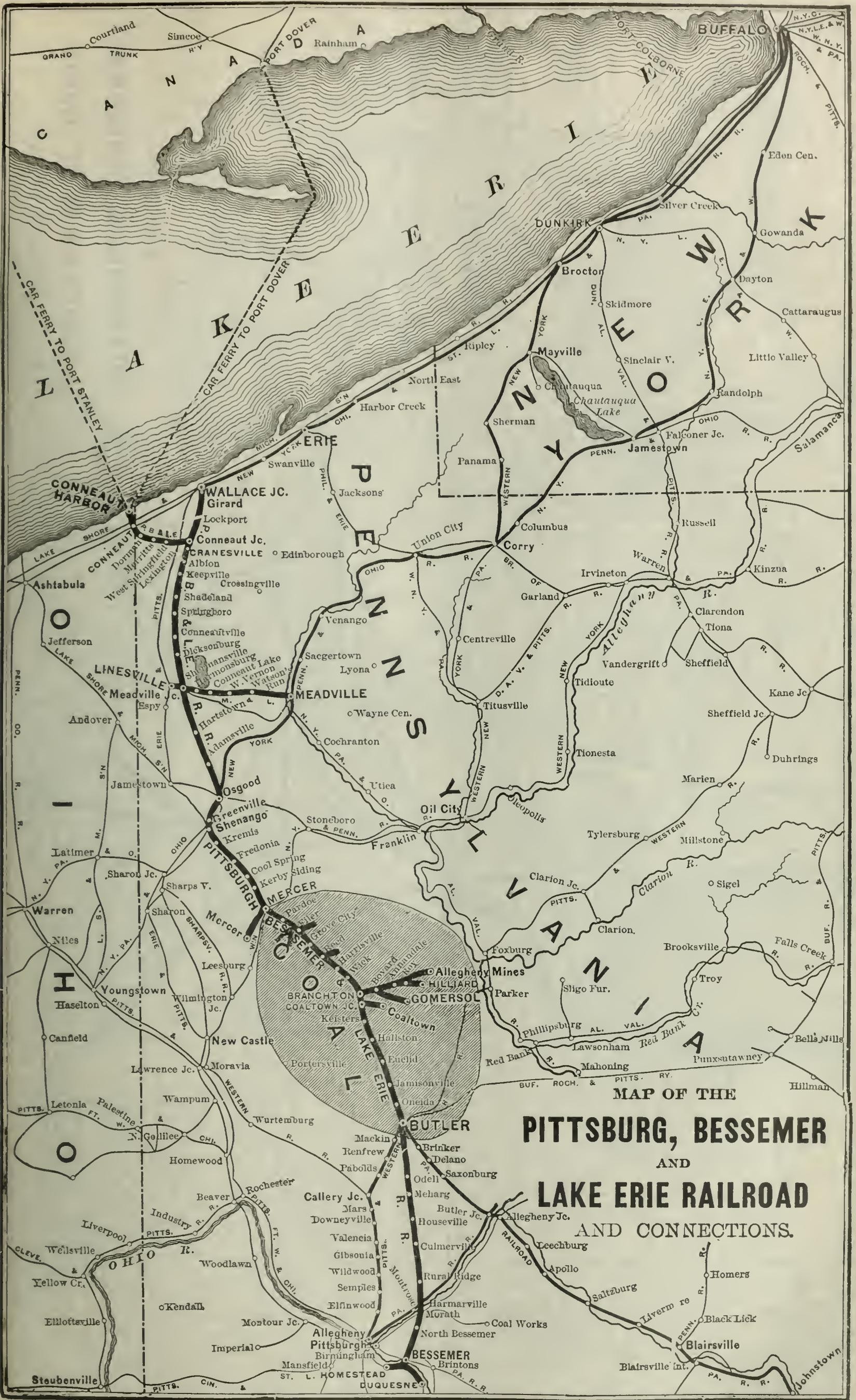
BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable 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.

Table with columns: LATEST EARNINGS.—For 5 months ending May 31: 5 months—Gross, Net, Charges, Balance. 1901..... \$8,161,256 \$2,161,178 \$1,402,878 \$758,300 1900..... 7,854,728 1,899,779 1,532,691 367,088

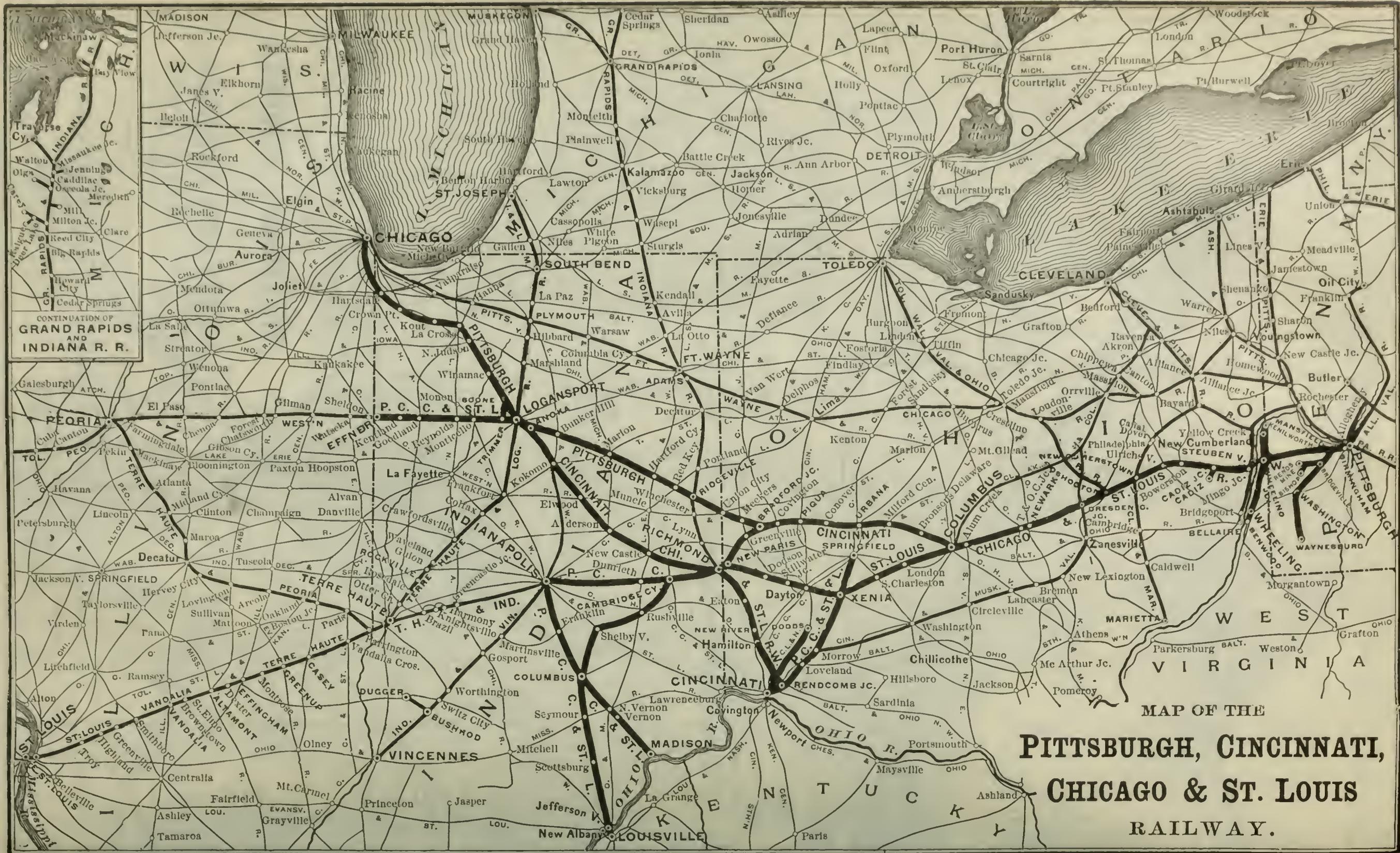
Table with columns: ANNUAL REPORT.—Report for 1900 at length in V. 72, p. 719, 726. Year ending Dec. 31. 1900. 1899. 1898. Miles operated (system proper) 1,156 1,151 1,151 Gross earnings..... \$19,012,677 \$18,104,426 \$16,236,979 Net earnings..... 4,948,651 5,043,190 4,644,089 Miscellaneous..... 141,351 x77,996 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 (3 1/2%)793,998 (1 1/2%)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, 637, 946; V. 71, p. 135, 698; V. 72, p. 719, 726, 1280.)

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 4 1/2 of 1895 for \$1,600,000 in treasury June 30, 1900; bills payable outstanding,



**MAP OF THE  
PITTSBURG, 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. |                                                  |
| For explanation of column headings, &c., see notes on first page of tables.                                                                           |                |                |                     |                     |                        |                                     |                             |                                                  |
| <b>Pittsburg Cin. Chic. &amp; St. L.—(Con.)—</b>                                                                                                      |                |                |                     |                     |                        |                                     |                             |                                                  |
| “A,” g. o. e.                                                                                                                                         |                | 1890           | \$1,000             | \$10,000,000        | 4½ g.                  | A. & O. N. Y., Farmers' L'n & Tr.   |                             | Oct. 1, 1940                                     |
| “B,” g. o. e.                                                                                                                                         |                | 1892           | 1,000               | 8,786,000           | 4½ g.                  | A. & O. do do                       |                             | Apr. 1, 1942                                     |
| “C,” g. o. e.                                                                                                                                         | 1,095          | 1892           | 1,000               | 1,379,000           | 4½ g.                  | M. & N. do do                       |                             | Nov. 1, 1942                                     |
| “D,” g. o. e.                                                                                                                                         |                | 1895           | 1,000               | 4,983,000           | 4 g.                   | M. & N. do do                       |                             | Nov. 1, 1945                                     |
| “E,” g. o. e.                                                                                                                                         |                | 1899           | 1,000               | 9,539,000           | 3½ g.                  | F. & A. do do                       |                             | Aug. 1, 1949                                     |
| <b>Pittsb. Cleve. &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; C.—Gen. stk., 7 p. o. 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. o. guar. by end 1st mortgage, series A to F } Sink. fund, cumula- }<br>2d do series G to M } tive, not drawn. c } | 470            | 1871           | 100                 | 21,323,900          | 7                      | Q.—J. do do                         |                             | See text.                                        |
|                                                                                                                                                       | 468            | 1862           | 500 &c.             | 5,250,000           | 7                      | Various do do                       |                             | July 1, 1912                                     |
|                                                                                                                                                       | 468            | 1862           | 500 &c.             | 5,160,000           | 7                      | Various do do                       |                             | July 1, 1912                                     |
|                                                                                                                                                       | 468            | 1862           | 500 &c.             | 2,000,000           | 7                      | A. & O. do do                       |                             | July 1, 1912                                     |
| <b>Pittsb. J. Ed. &amp; S.—A. &amp; B. C. Tor. RR., 1st M. g., gu. p. &amp; i. c</b>                                                                  | 3              | 1901           | 200 &c.             | 150,000             | 5 g.                   | J. & J. Com. Tit. I. & Tr. Co Phil. |                             | Jan. 1, 1931                                     |
| <b>Pittsburg Junction—Stock, common.</b>                                                                                                              | ....           | ....           | 50                  | 1,460,000           | 2 in 1900              | October                             |                             | Oct. 9, '00, 2%                                  |
| Preferred (\$480,000), 7 per cent, cumulative.                                                                                                        | ....           | ....           | 50                  | 480,000             | 7                      | October                             |                             | Oct., 1900, 7%                                   |
| Bonds—see Baltimore & Ohio statement.                                                                                                                 |                |                |                     |                     |                        |                                     |                             |                                                  |
| <b>Pittsburg &amp; Lake Erie—Stock.</b>                                                                                                               | ....           | ....           | 50                  | 4,000,000           | 10 in '00              | F. & A. Pittsburg, Co.'s Office.    |                             | Feb. 1, '01, 5%                                  |
| 1st mortgage, gold.                                                                                                                                   | 71             | 1878           | 1,000               | 2,000,000           | 6 g.                   | J. & J. do do                       |                             | Jan. 1, 1928                                     |
| 2d mortgage, gold, Series A. & B. N.                                                                                                                  | 71             | 1889           | 1,000               | 2,000,000           | 5 g.                   | A. & O. N. Y., Security & Tr. Co.   |                             | Jan. 1, 1928                                     |
| <b>Pittsburg Lisbon &amp; Western—1st mortgage.</b>                                                                                                   | 25             | 1896           | ....                | 150,000             | 5                      | J. & J. N. Y., 81 New St.           |                             | July 1, 1926                                     |
| <b>Pittsburg McK. &amp; Yough.—Stock, guar., see text.</b>                                                                                            | ....           | 1884           | 50                  | 3,959,650           | 6                      | J. & J. N. Y., Union Trust Co.      |                             | July, 1901, 3%                                   |
| 1st mortgage, guar. by P. & L. E. and L. S. & M. S. o                                                                                                 | 57             | 1882           | 1,000               | 2,250,000           | 6                      | J. & J. do do                       |                             | July 1, 1932                                     |
| 2d M., gu. p. & i. (end.) by P. & L. E. and L. S. & M. S. o                                                                                           | 57             | 1884           | 1,000               | 900,000             | 6                      | J. & J. do do                       |                             | July 1, 1934                                     |
| <b>McKeesport &amp; Belle Vernon, 1st M., g., aas'd. FPI</b>                                                                                          | 28             | 1888           | 1,000               | 600,000             | 6 g.                   | J. & J. Pittsb'g, Fidelity Tr. Co.  |                             | July 1, 1918                                     |
| <b>Pitts. Ohio Val. &amp; Cin.—1st M. gold, s. l. not dr'n. c</b>                                                                                     | 15             | 1890           | 1,000               | 290,000             | 5 g.                   | A. & O. Phila., Broad St. Sta       |                             | Oct. 1, 1920                                     |
| <b>Pittsb. Painesville &amp; Fairport—1st M., gold, int. gu. c</b>                                                                                    | 63             | 1886           | 1,000               | 1,600,000           | 5 g.                   | J. & J. Jan. 1900, int. last paid   |                             | July 1, 1916                                     |
| Terminal mort., interest guar. by Pittsb. & West.                                                                                                     | ....           | 1889           | 1,000               | 250,000             | 5                      | J. & J. do do                       |                             | July, 1916                                       |
| <b>Pittsb. Shawmut &amp; No.—1st M., g., \$12,000,000. c</b>                                                                                          | ....           | 1899           | 1,000               | 5,000,000           | 5 g.                   | F. & A. See of., 160 B'way, N. Y.   |                             | Feb. 1, 1949                                     |
| <b>Pittsburg Shenango &amp; L. E.—See PITTSBURG BESSEMER &amp; LAKE ERIE.</b>                                                                         | ....           | ....           | ....                | ....                | ....                   | ....                                |                             | ....                                             |
| <b>Pittsburg Virginia &amp; Charleston—Stock (\$6,000,000)</b>                                                                                        | 77             | ....           | 50                  | 3,772,300           | 7 in 1900              | M. & N. Philadelphia Office.        |                             | May 1, '01, 3½                                   |
| Cons. M., now 1st, g., s. l., not dr'n, ser. A. GP o                                                                                                  | 77             | 1895           | 1,000               | 3,431,000           | 4½ g.                  | A. & O. do do                       |                             | Apr. 1, 1925                                     |
| <b>Pittsburg &amp; Western—Rec's ofts. June 1, 1901.</b>                                                                                              | ....           | ....           | ....                | 1,392,000           | 4 to 6                 | ....                                |                             | ....                                             |
| 1st m., ext. in gold, Pittsburg Newcastle & L. E.                                                                                                     | 30             | 1878           | 100 &c.             | 219,000             | 4 g.                   | J. & D. Allegheny, Pa., 1st N. Bk.  |                             | June 1, 1917                                     |
| 1st (consol.) mortgage for \$10,000,000, gold. c                                                                                                      | 210            | 1887           | \$1,000             | 9,700,000           | 4 g.                   | J. & J. N. Y., J. P. Morgan & Co.   |                             | July 1, 1917                                     |

\$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. o. 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 Apr. 30, gross (10 mos.), \$1,051,400; in 1899-0, \$985,605.—(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, payable Q.—J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent on both stocks was payable, but see V. 72, p. 821, 1188.

**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 1893, \$335,300; in '99, \$824,907; in 1900, \$1,002,700. Of the \$21,323,900 guaranteed special stock outstanding Dec. 1, 1900, the Penn. RR. and Penn. Co. owned all but \$1,174,400.

**BONDS.**—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,730,033, and of the second mortgage \$3,954,360, and \$2,632,071 cash, were held in the sinking funds Jan. 1, 1900.

**REPORT.**—Report for 1898 in V. 69, p. 127. In 1900 profit to lessee was \$349,305; loss in '99, \$562,804.—(V. 72, p. 821, 1188)

**Pittsburg Johnstown Ebensburg & Eastern RR.—Owns** Frugality to Phillipsburg, Pa., 34 miles; extension Frugality to Juniata to be completed about Sept. 1, 1901; leases for 990 years Altoona & Beech Creek Terminal RR., Juniata Jct. to Altoona, 3¼ miles, guaranteeing its \$150,000 5 per cent gold bonds, prin and int.—V. 73, p. 81, 139. Stock authorized, \$1,500,000; outstanding, \$1,200,300; no bonded or floating debt in July, 1901. Year ending Aug. 31, 1900, gross, \$65,469; net, \$22,396. Chairman of board, John F. Finney; President, Samuel P. Langdon, Philadelphia, Pa.—(V. 73, p. 139.)

**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, 1192 and 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, 1900, \$187,500.

**DIVIDENDS.**— { 1884 to 1891. 1892. 1893 to Feb. 1901.  
Per cent. { 6 yearly. 8 10 yearly.

**ANNUAL REPORT.**—For year ending Dec. 31, 1900, gross, \$7,145,023; net, \$1,699,510; taxes, \$115,700; interest, \$220,000; rental, \$473,422; other, \$9,462; dividend (10 p. c.), \$400,000; bal., surplus, \$480,924; in 1899, gross, \$5,875,271.—(V. 72, p. 1185.)

**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 1900 \$2,098, 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. 182, 343. In June the certificate holders received an offer of \$1,129 10 flat per \$1,000 bond.—V. 72, p. 1188. 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 10 mos. ending Apr. 30, gross, \$373,589 in 1900-01, agst. \$347,284 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. 71, p. 182, 343; V. 72, p. 1188.)

**Pittsburg Shawmut & Northern RR.—(See Map.)—ROAD.**—To be, when completed, a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon on the N. Y. Central & Hudson River RR., thus reaching the New England and Lake markets. Total to be owned, including branches, [350 miles. Of the first division, Wayland to Shawmut, Pa., [228 miles] 158 miles in operation. Operates under trackage rights Penn. RR. between Clermont and White House, 18 miles; also leases Clarion River Ry., Croyland 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. See remarks of President Byrne touching failure of brokers who purchased the bonds, in V. 72, p. 1280.

**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, 158 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, General Counsel and Assistant to the Pres., Frank S. Smith. Office, 160 Broadway.—(V. 71, p. 1013, 1270, 1280.)

**Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.**

**Pittsburg Virginia & Charleston Ry.—South** Pittsburg, Pa., to Brownsville, &c., Pa., 77 miles. Oper. by Penn. 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. 1901.  
Per cent... } 5 5 3 5 5 5 5 6 7 May, 3½

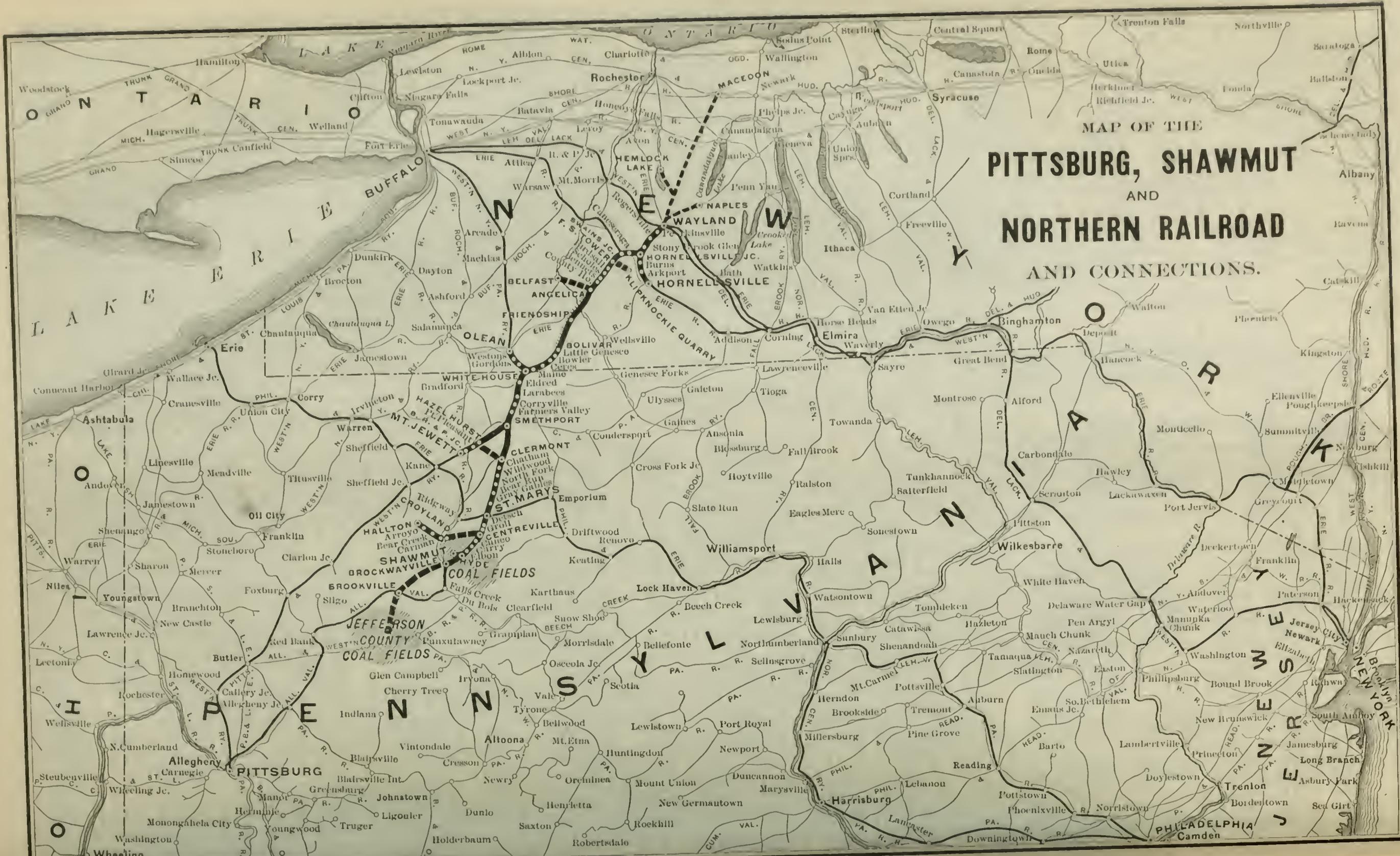
**EARNINGS.**—Year ending Dec. 31, 1900, gross, \$2,347,860; net, \$937,797; other income, \$15,756; fixed charges, \$689,493; dividends (7 p. o.).

**Pittsburg & Western Ry.—(See Map of Balt. & Ohio.)—ROAD.**

| Lines owned in fee—               | Miles. | Elwood Short Line—            |
|-----------------------------------|--------|-------------------------------|
| Allegheny, Pa., to N. Sewickly.   | 46     | N. Sewickley to Rock Point.   |
| Rock Point, Pa., to New Castle    | 11     | Leased and controlled—        |
| Frisco to Crowthers.              | 6      | Pitts. Cleve. & Toledo        |
| Callery Junc. to Foxburg.         | 44     | Pitts. Painesville & Fairport |
| 3-ft. gauge lines to Jewett, etc. | 103    |                               |
| (Double track.                    | 23)    | Total (¶ see this co.)        |

**RECEIVERSHIP.**—President L. F. Loree of B. & O. is receiver. (V. 72, p. 1238.) 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. Of the \$1,392,800 receivers' certificates outstanding, \$400,000 bear 4 per cent interest, \$210,000 are 4½s, \$310,000 are 5s and \$472,800 are 6s. In 1898 purchased Elwood Short Line. V. 66, p. 1090, 1190. In June, 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.<br>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.<br>Stocks—Last Dividend. |
|--------------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|-----------------------------------------------------|
|                                                                                            |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                                     |
| <b>Pittsb. &amp; West'n</b> —(Con.)—2d M., \$3,500,000, gold. o*                           | ....           | 1891           | \$1,000             | \$2,150,000         | 5 g.                   | M. & N.      | Nov., '95, coup. last pd.   | May 1, 1941                                         |
| Foxburg Bridge Co. 1st M., guaranteed by P. & W.                                           | ....           | 1882           | .....               | 81,000              | 6                      | M. & S.      | N. Y., Union Trust Co.      | Sept. 1, 1903                                       |
| 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; Ashlad.</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., 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. o., not dr. F. o*                                 | 125            | 1887           | 1,000               | 1,562,000           | 5                      | M. & N.      | N. Y., Farm. L. & Tr. Co.   | Nov. 1, 1927                                        |
| <b>Plymouth &amp; Middleboro.</b> 1st M., int. gu. by Old Col. o*                          | 15             | 1892           | .....               | 225,000             | 5                      | J. & J.      | Boston.                     | Jan. 1, 1912                                        |
| <b>Pontiac Oxford &amp; Northern</b> —1st M., g., \$400,000. o*                            | 100            | 1896           | 1,000               | 400,000             | 6 g.                   | J. & J.      | N. Y. Merc'le Trust Co.     | July 1, 1916                                        |
| <b>Pt. Jervis Monticello &amp; N. Y.</b> —1st M., (\$225,000) gold                         | 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</b> —See BOSTON & MAINE RR.                                    | ....           | ....           | ....                | ....                | ....                   | ....         | ....                        | ....                                                |
| <b>Portland &amp; Rumford Falls</b> —Stock.....                                            | ....           | ....           | 100                 | 1,000,000           | See text.              | Q.—M.        | Portland, Me.               | J'ne 15, '01, 1 1/2                                 |
| Consol., now 1st, mort., \$1,000,000, gold. OB. o*                                         | 64             | 1896           | 1,000               | 992,000             | 4 g.                   | M. & N.      | Boston, Old Colony Tr.      | Nov. 2, 1926                                        |
| Plain bonds, sinking fund, gold, \$350,000.....c                                           | ....           | 1897           | 500 & c.            | 350,000             | 4 g.                   | F. & A.      | Boston and Portland.        | Aug. 1, 1927                                        |
| <b>Portland Union Ry. Sta.</b> —1st M., ser. "A & B," g. u. s. f.                          | ....           | 1887-9         | 1,000               | 300,000             | 4                      | J. & J.      | Portl'd, Me. & Boston.      | Jly '27, Jan. '29                                   |
| <b>Port Reading</b> —1st M., g., guar. by old P. & R. o* & r                               | 20             | 1891           | 1,000               | 1,500,000           | 5 g.                   | J. & J.      | Philadelphia.               | Jan. 1, 1941                                        |
| <b>Potomac Valley</b> —1st M., \$2,000,000, g. u. Me. Ha. o* & r                           | 15             | 1891           | 1,000               | See text.           | 5 g.                   | J. & J.      | Baltimore, Hillen St'n.     | Jan. 1, 1941                                        |
| <b>Potosi &amp; Rio Verde</b> —1st M., \$15,000 p. m., s. f. Mo. o*                        | 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.</b> —See STREET RAILWAY SUPPL. EMENT (Brooklyn R.apid Transit.) | ....           | ....           | ....                | ....                | ....                   | ....         | ....                        | ....                                                |
| <b>Providence &amp; Springfield</b> —1st M. gold.....e'                                    | 28             | 1892           | 1,000               | 750,000             | 5 g.                   | J. & J.      | Prov., Union Tr. Co. Bk.    | July 1, 1922                                        |
| <b>Providence &amp; Worcester</b> —Stock (10 per cent rental).                             | 51             | ....           | 100                 | 3,500,000           | 10                     | Q.—M.        | Providence, Office.         | J'ne 29, '01, 2 1/2                                 |
| 1st M. (refund'g), cur., \$1,500,000. V. 63, p. 1064. o*                                   | 51             | 1897           | 1,000               | 1,500,000           | 4                      | A. & O.      | Prov., R. I. Hosp. Tr. Co.  | Oct. 1, 1947                                        |
| <b>Quakertown &amp; Eastern</b> —1st mort., gold G. N. P. o*                               | 15             | 1897           | 500                 | 180,000             | 5 g.                   | J. & J.      | Quakertown, Pa.             | Jan. 1, 1927                                        |
| <b>Queen Anne's RR.</b> —1st mort., \$12,000 per mile.                                     | 60             | 1895           | 1,000               | 720,000             | 5                      | J. & D.      | .....                       | 1945                                                |
| Prior lien M., red. at 103 to 1905, then par.....                                          | ....           | 1901           | .....               | 330,000             | 5                      | M. & S.      | Baltimore.                  | Mar. 1, 1951                                        |
| Consol. mort., \$1,400,000.....                                                            | ....           | 1901           | .....               | (i)                 | 4 to 5                 | .....        | .....                       | .....                                               |
| Income mort., \$600,000.....                                                               | ....           | 1901           | .....               | (i)                 | 4                      | .....        | .....                       | .....                                               |
| <b>Q. O. &amp; K. O. RR.</b> —.....                                                        | ....           | ....           | .....               | See text.           | .....                  | .....        | .....                       | .....                                               |
| <b>Quincy RR. Bridge Co.</b> —Stock, 10 per cent rental.                                   | ....           | ....           | 100                 | 1,750,000           | 10                     | J. & J.      | Boston.                     | July 1, '01, 5%                                     |
| <b>Railroad Securities</b> —Stock, com., \$12,500,000.....                                 | ....           | ....           | 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, \$3,500,000; 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. 1e3, 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. \$333,575; bills payable, \$2,226,667; current liabilities, \$1,330,715. *Contra:* Advances to subsidiary roads, \$1,139,580; materials, etc., on hand, \$233,864; current assets, \$1,194,855. Car trusts June 30, 1900, \$352,046, including interest; receiver's certificates, \$472,800 of 6s and \$1,045,000 of 5s.

**EARNINGS.**—10 mos., { 1900 1....Gross, \$3,279,025; net, \$1,186,465  
July 1 to Apr. 30. { 1899-0....Gross, 3,083,049; net, 961,737

**REPORT.**—For 1899-00 (V. 71, p. 1009), including leased lines:  
10 June 30— Gross. Net. Othe. 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. 72, p. 873, 1233; V. 73, p. 33.)

**Pittsburg Youngstown & Ashtabula RR.**—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

**ORGANIZATION.**—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1901, 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. e. } 2 1/2 3 6 yearly. 6 1/2 6 p. e. 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 1900, gross, \$2,089,688; net, \$739,932; other income, \$9,073; int., \$168,100; improvements, \$86,635.—(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, 1,635 | Other lines..... 98 |
| Florida Southern..... 244         |                     |
| Sanford & St. Petersburg..... 153 | Total..... 2,178    |
| St. Johns & Lake Eustis..... 48   | —(V. 69, p. 82.)    |

**Port Jervis Monticello & New York RR.**—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Stock authorized, \$500,000; outstanding, \$409,100; par, \$50. June 30, 1900, loans and bills payable, \$49,253; car trusts, \$2,204. In year ending June 30, 1900, gross, \$58,531; 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.**—Owns 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.

| Dividends—                                                      | 1896      | 1897      | 1893             | 1899       | 1900       | 1901        |
|-----------------------------------------------------------------|-----------|-----------|------------------|------------|------------|-------------|
| Per cent. }                                                     | 5         | 4         | 4                | 6          | 4          | In. June, 3 |
| <b>ANNUAL REPORT</b> —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     | 23,899      |
| —(V. 67, p. 951; V. 69, p. 954; V. 71, p. 911; V. 72, p. 1188.) |           |           |                  |            |            |             |

**Portland Union Railway Station.**—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

**Port Reading RR.**—Owns 20 m. of road, completed in Sept. 1892, from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(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. 66, p. 130.)

**Potosi & Rio Verde Ry.**—Owns 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, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

**Providence & Worcester RR.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

**Quakertown & Eastern RR.**—Quakertown to Riegelsville, Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

**Quebec Bridge Co.**—See V. 70, p. 946; V. 71, 603.

**Quebec Central Ry.**—V. 71, p. 698; V. 72, p. 88, 1035.

**Quebec & Lake St. John Ry.**—V. 71, p. 183, 391; V. 72, p. p. 989.

**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. Branches, Queenstown to Centerville, 6 miles, and Queenstown to Love Point, 12 m., about completed in July, 1901. Stock, \$720,000. Guar. Trust & Dep. Co. of Balt. is trustee of first mortgage. In Feb., 1901, were issued \$330,000 prior lien bonds for extensions from Queenstown to Love Point, 12 miles, and to Centerville, 6 miles, and for equipment, etc.; also, 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, 1901, gross, \$103,697; deficit under op. exp., \$3,836. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.—(V. 70, p. 532; V. 72, p. 283.)

**Quincy Carrollton & St. Louis Ry.**—Owns 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. 63, p. 773; V. 70, p. 1096, 1150; V. 71, p. 288, 544; V. 72, p. 723.) |           |          |                   |               |

**Quincy RR. Bridge Co.**—Owns bridge 1.43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, during life of charter, probably 100 years, to C. B. & Q. and Hannibal & St. Joseph railroads at annual rental of \$175,000, which pays 10 p. c. on stock.

**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., \$2,000,000. 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. 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. 6, p. 1063. In June, 1901, extension of tunnel to Brooklyn under the East River was authorized.—V. 72, p. 1035, 1136.

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

| RAILROADS.<br>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-<br>cipal, When Due.<br>Stocks—Last<br>Dividend. |
|-------------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|-------------------------------------------------------------|
|                                                                                           |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                                             |
| <i>Raleigh &amp; Augusta—Raleigh &amp; Gaston—See SEABOARD AIR LINE RY.</i>               |                |                |                     |                     |                        |              |                             |                                                             |
| <i>Raritan River Ry.—1st mortgage, gold.</i>                                              | 18             | 1889           | \$1,000             | \$375,000           | 5 g.                   | J. & J.      | Holland Tr. Co., N. Y.      | Jan. 1, 1939                                                |
| <i>Reading &amp; Columbia—1st mort. (ext. in 1882).</i>                                   | 40             | 1862           | 100 &c.             | 650,000             | 5                      | M. & S.      | Phila., Phil. & Read. RR.   | Mch. 1, 1912                                                |
| <i>2d mortgage, coupon (extended in 1884).</i>                                            | 40             | 1864           | 1,000               | 350,000             | 5                      | J. & D.      | do do                       | June 1, 1904                                                |
| <i>Debentures.</i>                                                                        |                | 1877           | 1,000               | 1,000,000           | 6                      | J. & D.      | do do                       | Dec. 1, 1917                                                |
| <i>Read'g Belt—1st M. g., \$750,000, gu p. &amp; l. end. GP. c'</i>                       | 7.4            | 1900           | 1,000               | N'nc Oct., '00      | 4 g.                   | M. & S.      | Phila., Read. Ter. Bldg.    | Sept. 1, 1950                                               |
| <i>Reading Company—Common stock.</i>                                                      |                |                | 50                  | 70,000,000          | All stock              | in vot'g     | trust for 5 years or mo     | re.                                                         |
| <i>1st pref. stock, 4 per cent, non-cum.</i>                                              |                |                | 50                  | 28,000,000          | 3 in 1900              | M. & S.      | N. Y., J. P. Morgan & Co.   | Mar. 8, 1901, 2                                             |
| <i>2d pref. stock, 4 per cent, non-cum.</i>                                               |                |                | 50                  | 42,000,000          |                        |              |                             |                                                             |
| <i>Gen. M., \$135,000,000, g., s. f. not subj. to call, c' &amp; r.</i>                   | Text.          | 1897           | 1000 &c.            | 63,146,000          | 4 g.                   | J. & J.      | N. Y., J. P. Morgan & Co.   | Jan. 1, 1997                                                |
| <i>Jers. Cent. col. tr. M. g. red. at 105 aft. '06. P. P. c' &amp; r.</i>                 |                | 1901           | 1,000               | 23,000,000          | 4 g.                   | A. & O.      |                             | Apr. 1, 1951                                                |
| <i>Wilm. &amp; North'n stk tr. c'tfs., g., red. at 105 GP. r.</i>                         |                | 1900           | 1,000               | 1,300,000           | 4 g.                   | Q.—M.        | Phila., Girard Trust Co.    | When drawn.                                                 |
| <i>Car trusts, \$3,600,000, \$252,000 s. a. beg. 1901.</i>                                |                | 1899           |                     | 3,096,000           | 4 g.                   | J. & J.      | Drexel & Co., Phila., Pa.   | Jan '02-J'y '07                                             |
| <i>Car. &amp; mar. trusts, \$200,000, s. a., beg. 1902. GP. c'</i>                        |                | 1901           | 1,000               | 3,200,000           | 4 1/2 g.               | M. & S.      | do do                       | Mar '02-Sep '09                                             |
| <i>Old Phila. &amp; Read. RR. BONDS UNDER LYING GEN. MORT.</i>                            |                |                |                     | OF 1897.            |                        |              |                             |                                                             |
| <i>Delaware River Terminal Pur. Money M., gold. c'</i>                                    |                | 1892           | 1,000               | 500,000             | 5 g.                   | M. & N.      | Phila., Guar. Trust.        | May 20, 1942                                                |
| <i>Delaware River Term. Ext. Pur. Mon. M., gold. c'</i>                                   |                | 1892           | 1,000               | 809,000             | 5 g.                   | J. & J.      | do do                       | July 1, 1942                                                |
| <i>Bonds and mortgages on real estate.</i>                                                |                |                |                     | 1,048,191           |                        |              |                             |                                                             |
| <i>Old Phila. &amp; Read. RR. BONDS UNDER LYING GEN. MORT.</i>                            |                |                |                     | OF 1897.            |                        |              |                             |                                                             |
| <i>1st M., ext. in '60, Philadelphia to Pottsv. \$ &amp; c.</i>                           | 94             | 1843           | \$ & c.             | 1,512,700           | 6                      | J. & J.      | Philadelphia & London.      | July 1, 1910                                                |
| <i>Mortgage loans of 1844, 1848 and 1849.</i>                                             | 94             | 1844-9         | 1,000               | 954,000             | 6                      | J. & J.      | Phila., Read. Ter. Bldg.    | July 1, 1910                                                |
| <i>Mortgage loan of 1857 convertible.</i>                                                 |                | 1857           | 500 &c.             | 79,000              | 4 1/2                  | J. & J.      | do do                       | July, 1910                                                  |
| <i>Mortgage loan of 1868, gold, extended in 1893. c'</i>                                  | 148            | 1868           | 1,000               | 2,696,000           | 5 g.                   | A. & O.      | do do                       | Oct. 1, 1933                                                |
| <i>Consol. mortgage (\$8,162,000 are gold 6s).</i>                                        | 254            | 1871           | 200 &c.             | 18,811,000          | 6 g. & 7               | J. & D.      | Phila., do & London.        | June 1, 1911                                                |
| <i>Imp't M., g., ext. in 1897. See V. 65, p. 870, g.</i>                                  | 325            | 1873           |                     | 9,363,000           | 4 g.                   | A. & O.      | Phila., Read. Ter. Bldg.    | Apr. 1, 1947                                                |
| <i>Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278) c'</i>                            | 327            | 1882           | 500 &c.             | 5,766,500           | 4 g.                   | M. & S.      | do do                       | Mch. 1, 1937                                                |
| <i>Terminal mort. gold. See V. 64, p. 85. c' &amp; r.</i>                                 |                | 1891           | 1,000               | 8,500,000           | 5 g.                   | Q.—F.        | Phila., Prov. Life & Tr.    | May 1, 1941                                                 |
| <i>Mortgages on real estate.</i>                                                          |                |                |                     | 627,406             |                        |              |                             |                                                             |
| <i>Philadelphia City Subway Loan, guar., \$3,000,000</i>                                  |                | 1894-8         |                     | 2,700,000           | 3 & 3 1/2              |              | City Treasury.              | 1904-1923                                                   |

Note.—General mortgage of 1897 requires that the bonds marked f, above. ¶ Only \$16,000 are 3s.

Stock, \$6,000,000; par of shares, \$100, of which \$50 paid in January 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., Fred'k Evans.—(V. 72, p. 1136)

**Raritan River Railway.**—South Amboy to New Brunswick, N. J., 13 miles; branches, 5 miles; total, 18 miles. Connects at South Amboy with C. RR. of N. J. and Penn. RR. via N. Y. & Long Br. RR., etc. Stock authorized, \$1,000,000; issued, \$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. Cur. liab. 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, extending westerly to Hazleton and Williamsport on the north, and Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz:

| Lines owned in fee.                             | Miles. | Leased lines—(Con.)             | Miles. |
|-------------------------------------------------|--------|---------------------------------|--------|
| Phila. to Mt. Carbon, etc. & branches.          |        | Phila. Har. & Pitts. RR.        | 147.2  |
| (104 01 double-tracked).                        | 125.13 | Wilmington & North. RR.         | 88.4   |
| Lebanon Valley branch.                          |        | Phila. & Reading Term. RR.      | 1.3    |
| (53 74 double-tracked).                         | 59.44  |                                 |        |
| Lebanon & Tremont branch                        | 65.28  | Tot. leased (2d track 232.4)    | 634.7  |
| Mahanoy & Shamokin bra'h (23 84 double-tracked) | 60.47  | Lines controlled—(See each Co.) |        |
| Schuylkill & Susq. branch.                      | 53.37  | Entire stock owned—             |        |
| West Reading branch.                            | 1.86   | Chester & Delaware RR.          | 5.3    |
|                                                 |        | Rupert & Bloomsburg.            | 1.6    |
| Total (2 tracks 182 m.).                        | 365.55 | Middlet'n & Hummelst'n RR.      | 6.3    |
| Lines leased (See each Co.)                     |        | Tamaqua Hazleton & N. RR.       | 9.9    |
| Colebrookdale RR.                               | 12.8   | Controlled—                     |        |
| Pickering Valley RR.                            | 11.2   | Reading & Columbia RR.          | 139.6  |
| East Pennsylvania RR.                           | 135.4  | Lebanon & other branches        | 13.8   |
| Allentown RR.                                   | 14.5   | Read. Marietta & Han. RR.       | 6.4    |
| Little Schuylkill Nav. & RR.                    | 131.5  | North East Penn. RR.            | 125.7  |
| Mine Hill & Schuy. Haven.                       | 142.0  | Phila. & Chester Valley RR.     | 121.5  |
| Mt. Carbon & Pt. Carbon RR.                     | 2.5    | Atlantic City RR. & branches,   |        |
| Mill Creek & Mine H. RR.                        | 3.8    | Sea Coast RR., etc.             | 160.1  |
| Schuylkill Valley Nav. & RR.                    | 110.0  | Catasauqua & Fogelsv. RR.       | 29.5   |
| East Mahanoy RR.                                | 10.9   | Camden County RR.               | 7.3    |
| Shamokin Sunbury & L. RR.                       | 131.3  | Gettysburg & Harrisb Ry.        | 134.1  |
| Phila. German. & Nor. RR.                       | 129.6  | Perkiomen RR.                   | 138.3  |
| Chestnut Hill RR.                               | 4.0    | Phila. Newtown & N. Y. RR.      | 121.7  |
| Catawissa RR.                                   | 103.0  | Port Reading RR.                | 19.7   |
| Norristown Junc. RR.                            | 0.4    | Stony Creek RR.                 | 10.1   |
| North Pennsylvania RR.                          | 86.2   | Phila. & Frankford RR.          | 2.6    |
| Delaware & Bound B. RR.                         | 133.8  | (¶ See this company.)           |        |
| Schuylkill & Lehigh RR.                         | 143.9  |                                 |        |
|                                                 |        | Total controlled.               | 453.5  |

Total system July, 1900 (2d track, 471 miles), 1,454. (¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Oct., 1900, Reading Belt Ry., 7 1/2 miles, was under construction. V. 71, p. 758. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 86, 340, 392, 676.

**ORGANIZATION.**—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, '96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709. 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:

|                                                                                                                |               |
|----------------------------------------------------------------------------------------------------------------|---------------|
| Railway equip. leased to Ry. Co. for 8 p. c. yearly.                                                           | \$18,183,212  |
| Real estate not appurt. to RR. (ann. revenue ab't \$175,000).                                                  | 16,427,074    |
| Colliers and barges leased to Ry. Co. for \$115,000 yearly.                                                    | 1,901,650     |
| Phila. & Reading Ry. stock \$20,000,000 and bonds, \$20,000,000 par (annual int. to Reading Co., \$1,200,000). | 40,000,000    |
| Phila. & Read. Coal & Iron stock at par.                                                                       | 8,000,000     |
| Miscellaneous securities at par (in 1896 yielded \$765,000).                                                   | 43,195,156    |
| Morts. and ground rents at par (not under '96-'97 mort.).                                                      | 262,815       |
| Int. in Phila. & Read'g Coal & Ir. above securities owned.                                                     | 78,653,349    |
| Claims against other companies, etc.                                                                           | 4,066,571     |
| <b>Total July 1, 1900.</b> (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, also marine equip. See application to list in V. 64, p. 709.

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. & l. 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 \$40,000, 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 *Servey 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 \$440,000 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.

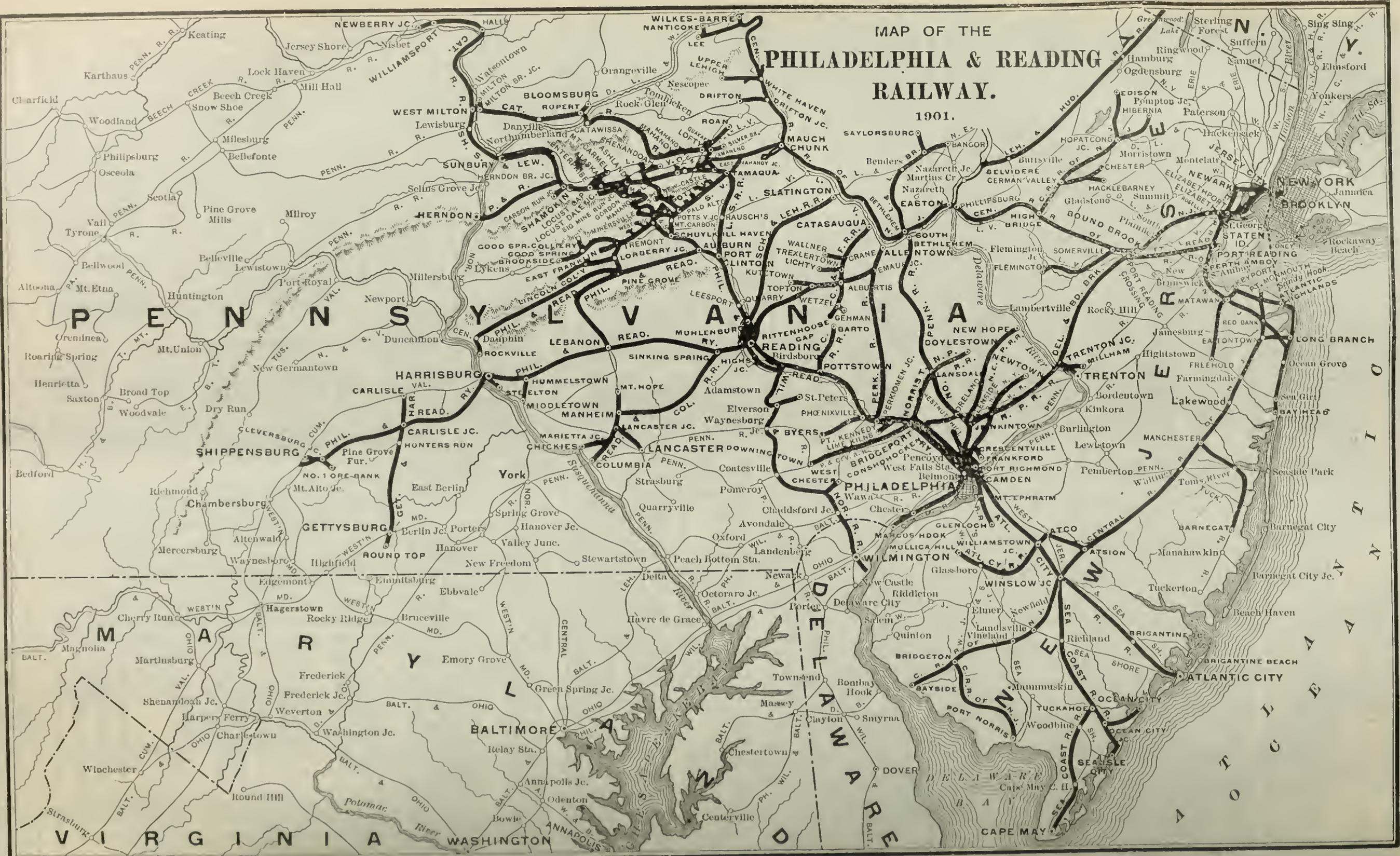
The *Wilmington & Northern* stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock.—V. 72, p. 340. Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000 car trusts of 1901 cover 10 passenger and 33 freight locomotives, 1,000 steel coal and 500 gondola 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 4s, certain amounts of which may be withdrawn as the car trusts are paid off.—V. 72, p. 822.

**COAL PROPERTIES.**—These aggregate about 194,000 acres, as follows:

|                               |        |                             |        |
|-------------------------------|--------|-----------------------------|--------|
| Coal lands owned (acres)..... | 95,144 | Timber lands owned (acres)  | 70,489 |
| Coal lands leased (acres).... | 7,429  | Iron ore lands (acres)..... | 21,000 |

# MAP OF THE PHILADELPHIA & READING RAILWAY.

1901.



| 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>                                         |                |               |                     |                    |                        |              |                             |                            |                       |
| 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               | See text.          | 4 g.                   | F. & A.      | do do                       | Feb. 1, 1932               |                       |
| <b>Rensselaer &amp; Sara.</b> —Stock, Sp. c. gu. Del. & Hud. (end.)         | 192            | ....          | 100                 | 10,000,000         | 8                      | F. & J.      | N. Y., Del. & H. Canal Co.  | July, '01, 4%              |                       |
| 1st mortgage, consolidated.                                                 | 79             | 1871          | 1,000               | 2,000,000          | 7                      | M. & N.      | do do                       | May 1, 1921                |                       |
| <b>Richmond Fredericksb. &amp; Potomac</b> —Common stock                    | ....           | ....          | 100                 | 1,265,600          | 3 in 1901              | J. & J.      | Phila. and Richmond.        | July, 1901, 4%             |                       |
| Dividend obligations (same div. as com. stock).                             | ....           | ....          | 100                 | 1,072,000          | 3 in 1901              | J. & J.      | do do                       | July, 1901, 4%             |                       |
| Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.                         | ....           | ....          | 100                 | 500,400            | 7                      | M. & N.      | do do                       | May, 1901                  |                       |
| 1st mortgage.                                                               | 82             | 1870          | Various             | 296,000            | 6                      | M. & N.      | do do                       | Nov. 1, 1901               |                       |
| 2d mortgage.                                                                | 82             | '44-66        | ....                | 52,511             | 5                      | J. & J.      | do do                       | July, 1901 02              |                       |
| Consol. mortgage for \$2,000,000, gold.                                     | 82             | 1890          | \$1,000             | 624,000            | 4 1/2 g.               | A. & O.      | N. Y., Phila. or Richm'd.   | Apr. 1, 1940               |                       |
| <b>Rich. &amp; Meck.</b> —1st M., \$315,000, g. (V. 69, p. 391).            | 31             | 1898          | 1,000               | 315,000            | 4 g.                   | M. & N.      | J. P. Morgan & Co.          | Nov. 1, 1948               |                       |
| <b>Richmond &amp; Petersburg</b> —SEE ATLANTIC COAST LINE RR.               | ....           | ....          | ....                | ....               | ....                   | ....         | ....                        | ....                       | ....                  |
| <b>Rio Grande Junction</b> —Stock                                           | ....           | ....          | 100                 | 2,000,000          | 3 3/4 in '01           | January      | New York.                   | Jan. 25 '01, 3 3/4%        |                       |
| 1st mortgage, gold, guaranteed. Ce                                          | 62             | 1889          | 1,000               | 1,850,000          | 5 g.                   | J. & D.      | N. Y., Malt., Coppel & Co   | Dec. 1, 1939               |                       |
| <b>Rio Gr. Sierra M. &amp; Pac.</b> —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               |                       |
| <b>Rio Gr. Southern</b> —1st M., g., \$25,000 } not guar. }                 | 180            | 1890          | 1,000               | 2,233,000          | 4 g.                   | J. & J.      | N. Y., Malt., Coppel & Co   | July 1, 1940               |                       |
| per mile. Ce } guaranteed }                                                 | 180            | 1890          | 1,000               | 2,277,000          | 4 g.                   | J. & J.      | do do                       | July 1, 1940               |                       |
| <b>Rio Grande Western</b> —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                       | Aug. 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&c             | 10,000,000         | 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             | 1893          | 1,000               | 650,000            | 4 g.                   | A. & O.      | N. Y., office R. G. W.      | Jan. 1, 1917               |                       |
| Utah Fuel Co., 1st M., \$2,000,000, red. at 110. Mo                         | ....           | 1901          | 1,000               | 750,000            | 5 g.                   | M & S.       | .....                       | Mar. 1, 1931               |                       |
| Pleasant Valley Coal, 1st M., s. f., red. at 115. Mo                        | ....           | 1898          | 1,000               | 1,227,000          | 5 g.                   | J. & J.      | .....                       | July 1, 1928               |                       |
| <b>River Front</b> —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              |                       |
| <b>Rock. &amp; Genesee Val.</b> —Stock, 6% rental Erie RR.                  | 18             | ....          | 100                 | 555,200            | 6                      | J. & J.      | N. Y., by Erie RR. Co.      | July, '01, 3%              |                       |
| <b>Rock Island &amp; Peoria</b> —Stock                                      | 118            | ....          | 100                 | 1,500,000          | 5                      | J. & J.      | N. Y., Corn Exch. Bank.     | July 1 '01, 2 1/2%         |                       |
| Consolidated 1st mortgage.                                                  | 113            | 1885          | 5,000               | 450,000            | 6                      | J. & J.      | do do                       | July 1, 1925               |                       |

GENERAL FINANCES.—In Jan., 1901, a majority of the stock of the Cent. RR. of New Jersey was purchased.—V. 72, p. 8c. In June, 1901, with the Pennsylvania RR. purchased control of the Pennsylvania and Cambria steel companies.—V. 72, p. 1280.

LATEST EARNINGS.—From July 1 to May 31 (11 months) results were as follows on basis of present charges in both years:

| 11 mos.                              | P. & R. Ry.              | Coal & Iron.             | Read. Co.   | All Cos.     |
|--------------------------------------|--------------------------|--------------------------|-------------|--------------|
| May 31.                              | Gross. Net.              | Gross. Net.              | Gross. Net. | total net.   |
| 1900-1..                             | \$25,720,836 \$7,795,228 | \$26,316,837 \$1,933,250 | \$351,000   | \$11,079,978 |
| 1899-0..                             | 24,441,628 8,885,373     | 25,573,891 1,791,245     | 197,484     | 10,874,122   |
| Charges all Cos. 11 mos. 1900-1..... | \$8,057,000              | balance, sur.            | \$2,422,978 |              |
| do do 1899-0.....                    | 8,387,998                | balance, sur.            | 2,486,124   |              |

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. 1081.)

**Rensselaer & Saratoga RR.**—ROAD.—Embraces 192 miles, viz: Road owned—roy to Lake Champlain..... 79 Miles. Leased (Continued)—Ft. Edward to Caldwell..... 15 Miles. Vermont line to Castleton, Vt. 7 Miles. Troy to Waterford Junc., etc.. 14 Miles. Eagle Bridge, N. Y., to Rutland, Vt..... 62 Miles. Schenectady to Ballston..... 15 Miles.

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, 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. 70, p. 995; V. 71, p. 390, 1066; V. 72, p. 987.)

**Richmond & Danville.**—See Southern Railway Co.

**Richmond Fredericksburg & Potomac RR.**—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease. In July, 1901, arrangements were being made to organize a new company to take over the Richmond Fred. & Pot. and Washington Southern, the latter owned by the Penn. RR., to own from Richmond, Va., to Washington, D. C., 114 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; V. 73, p. 33.

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. obliz. p. c. } 7 6 1/2 7 yearly. 6 1/2 7 7 6 1/2 7 7 8 8

EARNINGS.—11 months, } 1900-1.....Gross, \$960,758; net, \$375,397 July 1 to May 31. } 1899-0.....Gross, \$855,208; net, 397,097

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, \$226,057; other income, \$22,266.—(V. 72, p. 340, 439; V. 73, p. 33.)

**Richmond & Mecklenburg RR.**—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.—(V. 71, p. 1121.)

**Richmond Nicholasville Irvine & Beattyville RR.**—See Louisville & Atlanta 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.**—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railroad (since foreclosed and reorganized as Colorado Midland Railway) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80 cts.; 1899, \$1 20; 1900, \$1 98; 1901, \$3 75. Year ending Nov. 30, 1900, gross, \$558,679; rental, \$167,004.—(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 began 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; Sidel Tilghman, John B. Lawrence Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry, New York offices are at 100 Broadway.—(V. 64, p. 611, 1138.)

**Rio Grande Southern RR.**—(See Map Denver & Rio Grande.)—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles. 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.

| 11 mos.     | Gross.    | Net.      | Charges.  | Bal., sur. |
|-------------|-----------|-----------|-----------|------------|
| 1900-1..... | \$500,771 | \$236,505 | \$16,6392 | \$39,913   |
| 1899-0..... | 485,168   | 229,736   | 196,800   | 32,936     |

For year ending June 30, 1900, gross, \$525,137; net, \$243,474; other income, \$4,068; interest, taxes, etc., \$213,602; surplus for year \$33,940. In 1898-99, gross, \$489,325; net, \$235,296.—(V. 71, p. 389.)

**Rio Grande Western Ry.**—(See Map.)—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 104 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Marysville, 71 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 48 miles; total owned, 595 miles; Utah Central (stock owned), Salt Lake City to Park City, 33 miles, changed to standard gauge in 1900. V. 71, p. 343. Leases Crevasse to Grand Junction, 18 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 June, 1901, practically all of the com. stock was sold to representatives of the Denver & Rio Grande at \$80 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 preferred stockholders are given the option of exchange to Oct. 1 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; V. 73, p. 139.

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. | 1901.         |
|--------------|-------|------|-------|--------|-------|-----|-------|------|---------------|
| Com., p. c.  | 3 3/4 | 5    | 3 3/4 | None.  | 3 1/2 | 5   | 5 1/2 | 5    | To Aug. 3 3/4 |
| Pref., p. c. | 3 3/4 | 5    | 3 3/4 | None.  | 3 1/2 | 5   | 5 1/2 | 5    | To Aug. 3 3/4 |

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. 77; also V. 69, p. 284.

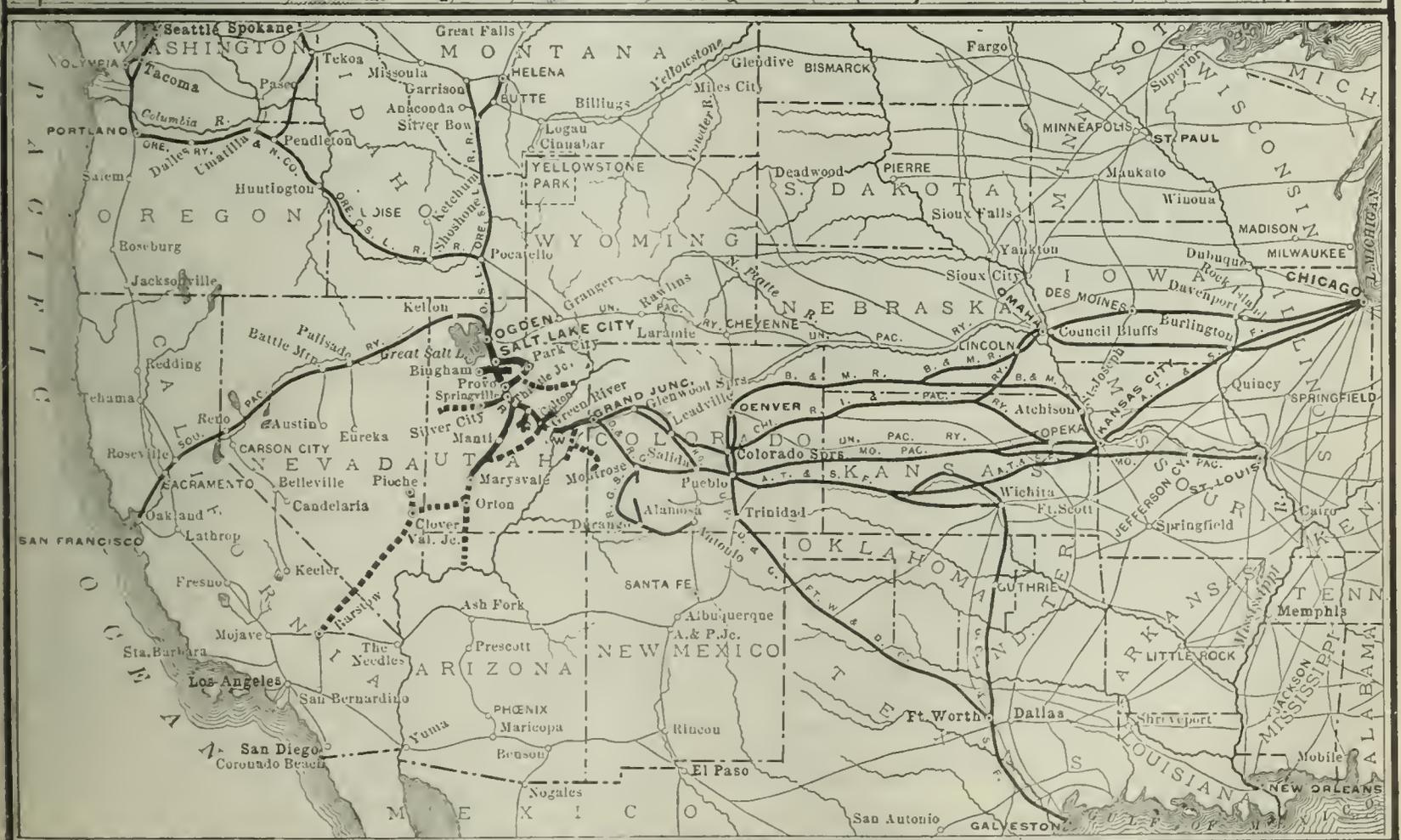
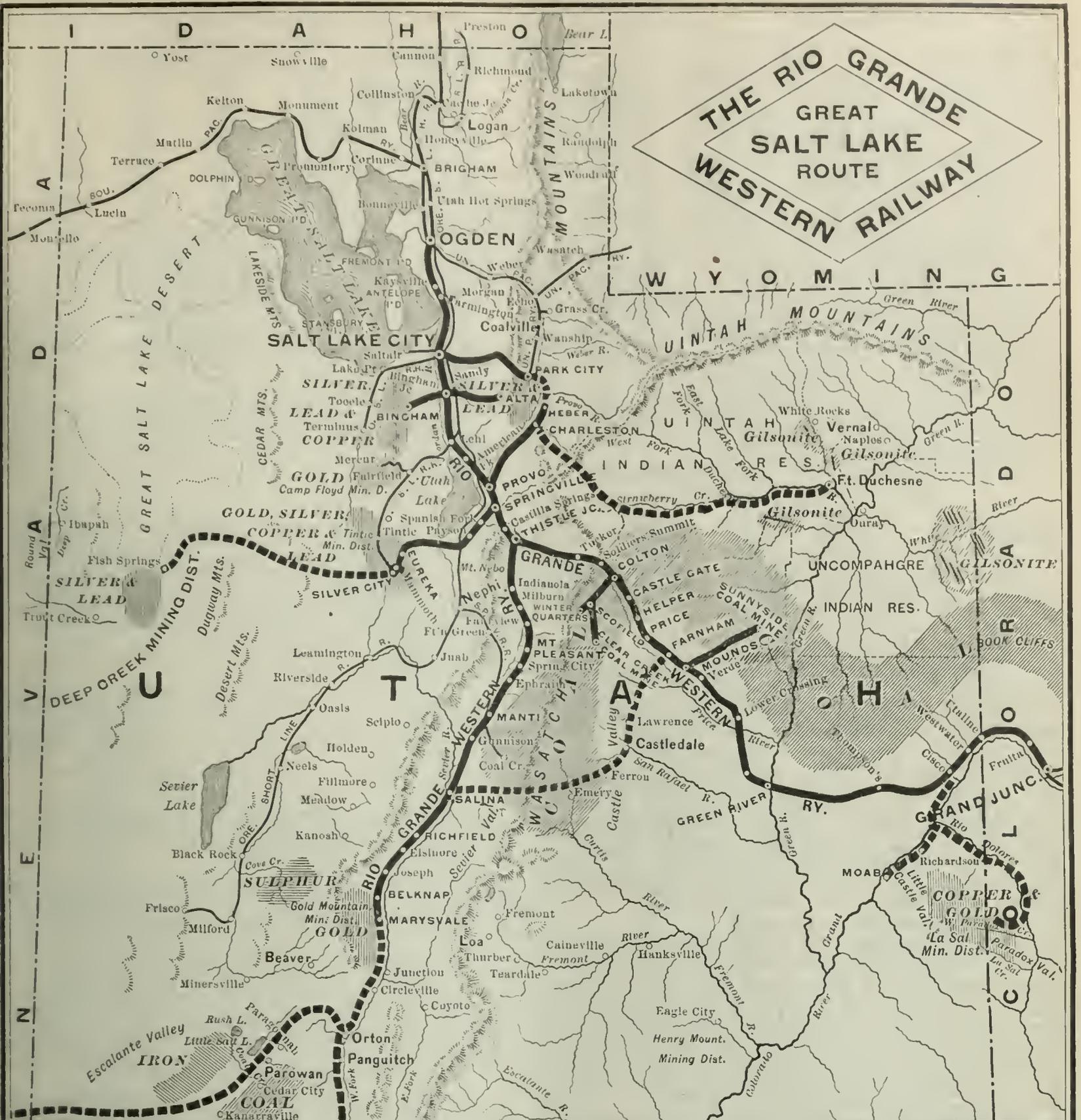
The first consol. 4s, authorized in 1899, are secured by a first mortgage, either rectly or by all their securities, on 173 miles of branch lines, and further by a first lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles 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; \$10,000,000 have been sold; \$8,000,000 were issuable at not exceeding \$500,000 per annum for equipment and improvements. They are also secured by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co. 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.—V. 72, p. 775, 1189.

| EARNINGS.—11 months, | 1900-1.. | Gross, | \$4,458,680; | net, | \$1,516,029 |
|----------------------|----------|--------|--------------|------|-------------|
| July 1 to May 31.    | 1899-0.. | Gross, | 4,055,242;   | net, | 1,593,128   |

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 |
|-----------------|-------------|-------------|-------------|-----------|



| 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>Rome &amp; Clinton</b> —Stock (rental guaranteed).....                   | .....          | .....          | \$100               | \$345,360           | 6 1/2                  | J. & J.       | Clinton, N. Y., by check    | July, '01, 3 1/2%                                |
| <b>Rome Watertown &amp; Ogdensburg</b> —Stock, guar. (end.).....            | .....          | .....          | 100                 | 10,000,000          | 5                      | Q.—F.         | N. Y., Gr. Cent. Station.   | Aug. 15, '01, 1 1/4                              |
| 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                                    |
| Consol. M. (Int. only in gold, \$300,000 are 3 1/2 s) P. c.                 | All            | 1874           | 1,000               | 9,576,000           | 5 & 3 1/2              | 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, 1910                                     |
| R. W. & Og. Term. RR. 1st M., gold, assumed ... c.                          | 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. & l. (end) by R. W. & O. c.                            | 28             | 1891           | 1,000               | 400,000             | 5 g.                   | F. & A.       | do do                       | May 1, 1915                                      |
| N. Falls Br. RR. stk., (\$243,000 own. by R. W. & O.)                       | 9              | .....          | .....               | 250,000             | 7                      | .....         | do do                       | .....                                            |
| Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.                    | 150            | '68-71         | 100                 | 1,103,000           | 7                      | M. & S.       | do do                       | Mar. 30, '01, 3 1/2                              |
| U. & B. R. 1st M., \$2,000,000, g., gu. p. & l. Ce. c.                      | 150            | 1890           | 1,000               | 1,950,000           | 4 g.                   | J. & J.       | do do                       | July 1, 1922                                     |
| Rupert & Bloomsburg—1st M. g. p. & l. (end.) P. & R. g. c.                  | 2              | 1889           | 1,000               | 50,000              | 5 g.                   | J. & J.       | Philadelphia.               | July 1, 1916                                     |
| <b>Bulland</b> —Stock, preferred (for com. see text).....                   | 120            | .....          | 100                 | See text.           | See text.              | J. & J.       | Company's office.           | July 1, '01, 2%                                  |
| 1st mortgage (also \$4,900 2d 5s).....                                      | 120            | 1872           | 100 &c.             | 1,119,100           | 6 (8)                  | M. & N.       | Boston, Nat. Shaw. Bk.      | Nov. 1, 1902                                     |
| First consol. mort. for \$3,500,000, gold U. S. c. & t.                     | 120            | 1891           | 1,000               | 2,380,000           | 4 1/2 g.               | J. & J.       | N. Y., U. S. Mort. & Tr.    | July 1, 1941                                     |
| Ogd. & L. Ch 1st M., \$1,400,000, g., guar. Ce. c. e.                       | 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.                           | 43 1/2         | 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. o' r                         | 59             | 1897           | 1,000               | 500,000             | 4 1/2 g.               | M. & N.       | N. Y., Nat. Bank of Rep.    | Nov. 1, 1927                                     |
| 2d M., gold, not gu., subj. to call aft. 1901 Co. c.                        | 59             | 1900           | 1,000               | 500,000             | 5 g.                   | M. & S.       | do do                       | Mch. 1, 1920                                     |
| Rutland Transit 1st M., not guar. (V. 70, p. 534) OB                        | .....          | 1900           | 1,000               | 666,000             | 5 g.                   | J. & J.       | Boston, Mass.               | Jan. 1, 1920                                     |
| <b>Rutland &amp; Whitehall RR.</b> —Stock (no bonds).....                   | 7              | .....          | 100                 | 255,700             | 6                      | Q.—F. 15      | Troy, United Nat. B'nk.     | Aug. 15, '01, 1 1/2                              |
| <b>Sag. Tuscola &amp; Huron</b> —1st M., g., gu., p. & l., end. Co. c.      | 67             | 1900           | 1,000               | 1,000,000           | 4 g.                   | F. & A.       | N. Y., Contin. Tr. Co.      | Aug. 1, 1931                                     |
| <b>St. U. Mad. &amp; St. L. Belt</b> —1st M., g., \$800,000, r'd. Sst. c.   | .....          | 1900           | 1,000               | 768,000             | 4 g.                   | J. & J.       | .....                       | Jan. 1, 1951                                     |
| <b>St. Johnsberry &amp; L. Champl.</b> —Stock, \$1,298,500, pf.             | .....          | .....          | 50                  | 3,848,590           | .....                  | .....         | .....                       | .....                                            |
| 1st M., \$2,500,000 (\$1,328,000 gu. by B. & M.) g. c.                      | 131            | 1894           | 1,000               | 2,500,000           | 5 g.                   | M. & S.       | Boston, Comp's Office.      | Mch. 1, 1944                                     |
| <b>St. Johns &amp; Lake Eustis</b> —1st M., \$500,000 g. M. p. c.           | 47             | 1897           | 1,000               | 491,000             | 4 g.                   | J. & J.       | N. Y., 12 W. 23d St.        | July 1, 1922                                     |
| <b>St. Joseph &amp; Grand Island Ry.</b> —Common stock.....                 | .....          | .....          | 100                 | 4,600,000           | All stock              | in voting     | trust for period s          | tated in text.                                   |
| 1st preferred stock, 5 per cent, non-cum.....                               | .....          | .....          | 100                 | 5,497,600           | 5 in 1901              | J. & J.       | N. Y., Central Trust Co.    | July 15, '01, 2 1/2                              |
| 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..\$1,194,801 \$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. 73, p. 139.)

**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 5-10; int. on bonds, \$13,500; taxes (estimated), \$20,000; div. (2 1/2 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 Jet., 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.—(V. 72, p. 1238.)

**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 Concord, 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     |
| Leased.                                     |        | Rutland-Canadian RR.—                                 |         |
| Bennington to Rutland, Vt..                 | 59     | Rouse's Point to Burlington, Vt, etc.....             | 43 1/2  |
| Lelcester June., Vt., to Concord, N. Y..... | 16     |                                                       |         |
|                                             |        | Total operated.....                                   | 356 1/2 |

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 preferred stock therefor.—V. 71, p. 437; V. 72, p. 88, 822. In June, 1901, the Chatham & Lebanon Valley RR., Chatham, N. Y., to Bennington, Vt., 58 miles, was acquired in co.'s interest.—V. 72, p. 1135.

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 Apr., 1901, all but \$209,100 common stock had been exchanged for preferred on the basis of ten shares of common for one share of preferred.—V. 72, p. 439.

Dividends } 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 4  
 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, its first mortgage 4s, \$4,400,000, being guaranteed. The Rutland-Canadian RR., 43 miles, shortens the distance between Rouse's Point and Boston 16 miles. V. 69, p. 1007. The Addison RR. is leased for 99 years at 3 p. c. on the \$500,000 stock, of which the Rutland owns \$429,600, the dividends received from which being included in "other income." On June 30, 1900, there were \$2,295,000 notes payable, represented by railroads and property acquired to complete the system, and to be paid by sale of treasury bonds. See V. 71, p. 1165.

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 1165. (See also V. 72, p. 822.)

|                             | 1900.          | 1899.          | 1898.          |
|-----------------------------|----------------|----------------|----------------|
| Gross income, all sources.. | \$2,249,182 26 | \$2,121,797 22 | \$1,987,275 19 |
| Net earnings.....           | 835,344 12     | 757,402 23     | 585,397 61     |
| Deduct—Taxes and rentals.   | 85,141 12      | 72,410 14      | 72,069 92      |
| Interest on bonds.          | 359,500 34     | 321,377 62     | 208,969 61     |

Balance, surplus..... \$390,702 66 \$363,614 47 \$304,358 08  
 —(V. 72, p. 88, 137, 283, 439, 627, 822, 873, 937, 1280.)

**Rutland & Whitehall RR.**—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental \$15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

**Saginaw Tuscola & Huron.**—Owns Saginaw, Mich., to Bad Axe, 67 miles. Stock, \$600,000; par, \$100. In year 1898-9, gross, \$147,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (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. 288, 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, 300 No. Fourth St., St. Louis, Mo.—(V. 71, p. 30; V. 72, p. 242, 284, 676, 822, 1081, 1238.)

**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, (f). Bonds see table above. Year ending June 30, 1900, gross, \$11,177; def. under oper. exp., \$16,495.—(V. 71, p. 288, 391.)

**St. Johnsberry & 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.

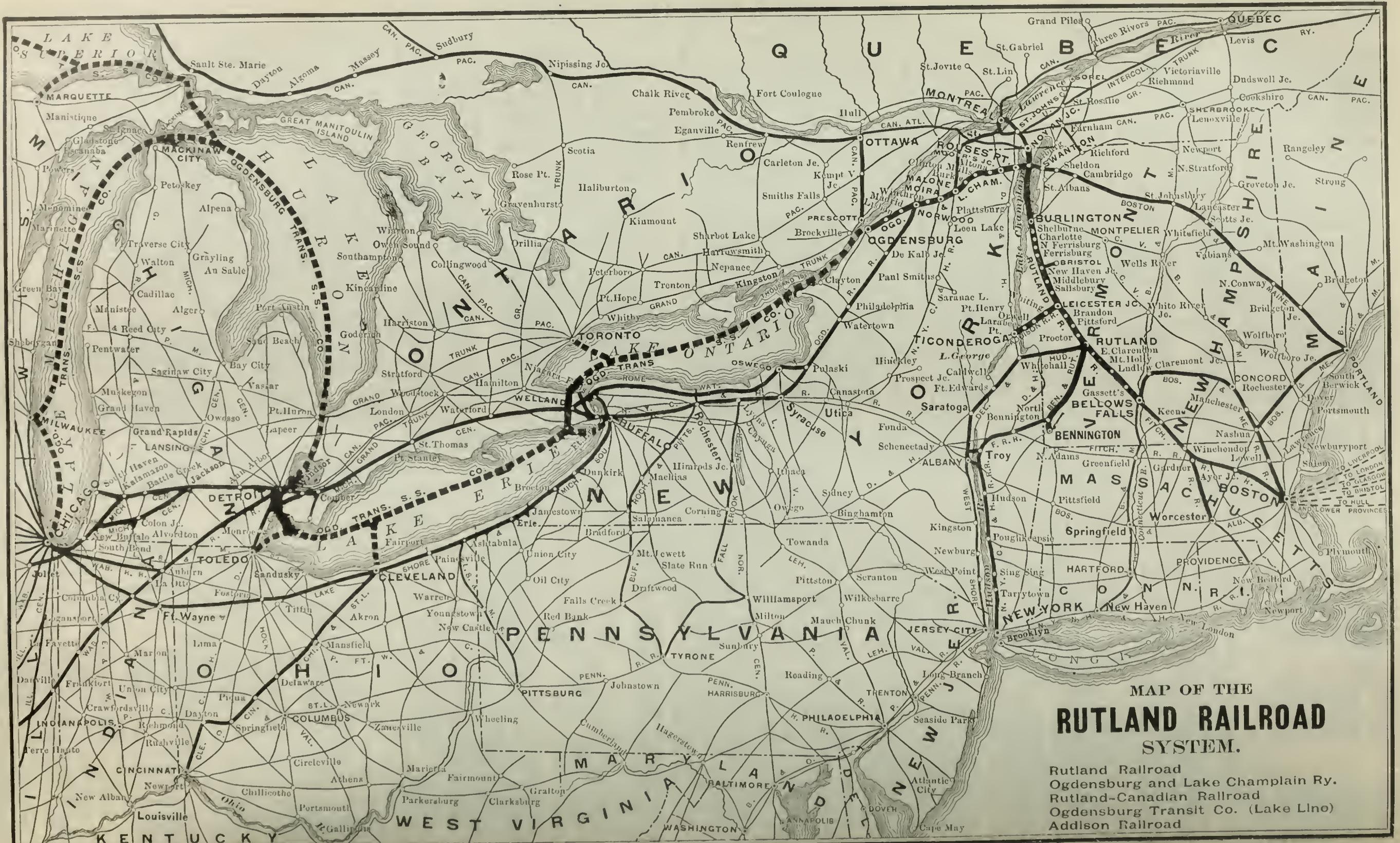
| DIVIDENDS (p. c.) } | 1898. | 1899. | 1900. | 1901 |
|---------------------|-------|-------|-------|------|
| On 1st pref.....    | 5     | 3     | 3     | 5    |

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.

| LATEST EARNINGS.—11 months ending May 31: | 11 months—  | Gross.    | Net.     | Int., taxes, etc. | Bal., sur. |
|-------------------------------------------|-------------|-----------|----------|-------------------|------------|
| 1900-01.....                              | \$1,301,955 | \$480,757 | \$96,250 | \$384,507         |            |
| 1899-00.....                              | 1,294,425   | 300,907   | 96,250   | 204,657           |            |

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; V. 72, p. 1136.)

**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, S. C. Dunham and Colgate Hoyt, as voting trustee. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900. No bonds. For 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

| RAILROADS.<br>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.....                                      |                |                | \$100               | \$1,300,000         |                        |              |                                |                                                  |
| 1st mortgage, \$800,000, gold.....                                                        | 56             | 1896           | 1,000               | 800,000             | 5 g.                   | J. & J.      | N. Y., Cont'l Trust Co.        | July 1, 1996                                     |
| 2d mortgage, \$400,000, gold.....                                                         | 56             | 1896           | 1,000               | 400,000             | 6 g.                   | A. & O.      | do do                          | Oct. 1, 1996                                     |
| Debentures, \$300,000, gold.....                                                          |                | 1901           |                     | See text.           | 6 g.                   |              |                                | 1951                                             |
| <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>S. L. Kans. City &amp; Colorado</i> 1st M., \$10,000,000.....                          |                | 1901           |                     | See text.           | 4 g.                   |              |                                |                                                  |
| <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                                     |
| <i>St. Francois Valley</i> , 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., gn. p. & l., g. c.                         |                | 1890           | 500 &c.             | 3,500,000           | 5 g.                   | A. & O.      | N. Y., F'r's 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           |                     | (1)                 | 5 g.                   |              |                                |                                                  |
| <i>St. Louis &amp; San Francisco RR.</i> —                                                |                |                |                     |                     |                        |              |                                |                                                  |
| Common stock, \$64,000,000.....                                                           | 1,691          |                | 100                 | 27,403,700          |                        |              |                                |                                                  |
| 1st preferred stock, 4 per cent, non-cum.....                                             | 1,691          |                | 100                 | 5,000,000           | 4 in 1901              | See text     | Checks mailed.                 | July, 1901, 2%                                   |
| 2d pf. stk. 4% n. cu. \$1,000,000.....                                                    | 1,691          |                | 100                 | 14,337,700          | See text               | See text     | do                             | Sep 2, 1901, 2                                   |
| Refunding M., g., \$85,000,000.....                                                       | Mo             | 1902           | 1901                | See text            | 4 g.                   | J. & J.      | New York                       | July 1, 1951                                     |
| UNDERLYING BONDS (about two-thirds of which deposited for exchange under plan of 1901.)   |                |                |                     |                     |                        |              |                                |                                                  |
| 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                                     |
| <i>St. L. &amp; San F. col. trust</i> gold, sink. fd. not drawn.....                      | 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               | 6,383,000           | 4 g.                   | J. & J.      | N. Y., Mercantile Trust.       | July 1, 1996                                     |
| Southwest Div. M. \$1,500,000 red. at par, g. c. 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                                     |
| N. W. Div. M. (Wich. to Ellsw.), \$1,300,000, g. Co. c'                                   | 106            | 1900           | 500 &c.             | 1,100,000           | 4 g.                   | A. & O.      | do do                          | Apr. 1, 1930                                     |

**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. In July, 1901, \$300,000 bonds were authorized to take up car trust certificates.—V. 73, p. 3. 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; V. 73, p. 33.)

**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, 3/8; '97-8, 3/8.—(V. 70, p. 532.)

**St. Louis Iron Mt. & South. Ry.**—See MO. PAC. RY. SYSTEM.

**St. Louis Kansas City & Colorado RR.**—Forest Park (St. Louis) to Union, Mo., 57 miles; branch, 3 miles; trackage, Forest Park to Union Station, St. Louis, 4 m.; also nearly completed, from Union west 41 miles; projected thence west about 170 miles to Kansas City. Stock, (1) . On June 29, 1901, the stockholders authorized a mortgage to secure \$20,000,000 50 year 4 per cent gold bonds President, John Scullin, St. Louis, Mo.; Sec. and Treas., W. P. Kennett.—(V. 72, p. 33.)

**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 Catton, 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 Honck. 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.**—Selgman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison, Ark., 63 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 proposed 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. Ten mos. ending Apr. 30, 1901, gross, \$82,304; net, \$32,235. 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. | Trackage—                      | Miles. |
|----------------------------------|--------|--------------------------------|--------|
| St. Louis, Mo., to Paris, Tex.   | 584    | Kan. City Sub. Belt, Knoche    |        |
| Springfield, Mo., to Knoche      |        | Jct. to K. C.....              | 4      |
| Jct. (Kan. City), Mo.....        | 186    | Denison to Sherman, Tex....    | 9      |
| Monett, Mo., to Oklahoma         |        |                                |        |
| City, O. T.....                  | 261    | Tot. system Apr. 1, 1901.....  | 1,915  |
| Sapulpa, I. T., to Denison,      |        | To be leased in 1901—          |        |
| Tex.....                         | 198    | Kan. City Ft. Scott & Mem..... | 1,035  |
| Petree City, Mo., to Ellsw'h, K. | 323    | Operated in July, 1901—        |        |
| Beaumont, Kan., to Black-        |        | Fort Worth & Rio Grande—       |        |
| well, O. T.....                  | 79     | Ft. Worth to Brownw'd Tex.     | 146    |
| Branches in Missouri, Kan-       |        |                                |        |
| sas and Arkansas.....            | 269    |                                |        |

On Mar. 17 Sapulpa to Denison, Tex., was opened to all traffic.—V. 71, p. 437. In July, 1901, extension from Sherman to Fort Worth, 78 miles, at a connection with the Fort Worth & Rio Grande, was under construction—see below.

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 Fort Scott & Memphis Ry., Kansas City, via Memphis, Tenn., to Birmingham, Ala., 735 miles, with branches 297 miles, whose entire stock was acquired in 1901, is leased for int. on bonds and 4 p. c. on pref. stock trust certificates, the new refunding bonds being guaranteed, principal and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT, and V. 72, p. 438, 532, 581, 1238. Fort Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles, operated in July, 1901, as the R. o Grande division, has been acquired in the interest of the St. L. & San Francisco, and will be extended to San Antonio.—V. 73, p. 139.

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.

STOCK.—In May, 1901, an increase in the stock from \$50,000,000 to \$100,000,000 was authorized (\$15,000,000 of the new stock being 2d pref.) in connection with the authorization of the refunding mortgage, in order to comply with existing laws. None of the additional stock, it is understood, will be issued at present. V. 72, p. 723, 1031.

The company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6.

| DIVIDENDS.—          | 1897     | 1898.    | 1899.    | 1900.    | 1901.   |
|----------------------|----------|----------|----------|----------|---------|
| First preferred..... | 2 p. ct. | 4 p. ct. | 4 p. ct. | 4 p. ct. | 4 p. c. |
| Second preferred.... | .....    | 1 p. et. | 2 p. ct. | 2 p. ct. | Below.  |

In 1901, on second preferred, Mar., 1 1/2 p. o. (semi-annual); in Sept., a quarterly dividend of 1 per cent to be paid, dividends on both preferred stocks hereafter to be quarterly.—V. 73, p. 83.

BONDS.—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y., and Pasehal 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.

The refunding 4s of 1901 (limit of issue \$85,000,000) will be immediately secured by deposit of all the Kansas City division bonds, except those reserved for improvement, Kansas City to Bolivar, 147 miles, and deposit of \$4,650,000 (all St. Louis Okla. & So. bonds, Sapulpa, I. T., to Denison, Tex., 197 miles, and upon completion of the refunding begun in 1901 will also be a first lien on the remaining portion of the 1,902 miles owned by the company at the time of the making of the mortgage; meantime they are a blanket lien subject to the underlying bonds. When the A, B and C bonds maturing in 1906 have been exchanged, the new bonds will be a first mortgage on the main stem from Pacific (34 miles west of St. Louis) to Seneca, Mo., etc., 294 miles. Of the authorized issue, \$62,500,000 were issuable to refund existing bonds, the balance being reserved for extensions and improvements. In July, 1901, the syndicate which undertook to refund the entire bonded debt had purchased \$30,000,000 of the new bonds and had an option on about as much additional. Two-thirds of the old bonds had been exchanged in July, 1901, for the new bonds under terms in V. 72, p. 1031.

The North western 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, 845; V. 71, p. 132, 809, 1167, 1221.

Of the Kansas City division bonds, covering the road from Kansas City Knoche Junction, to Bolivar, Mo., 147 miles, \$2,994,000 are deposited under the refunding mortgage and of the remaining \$306,000 fours (redeemable at 102 1/2 and interest on any interest day) originally reserved for improvements, \$65,000 are outstanding in the hands of the public.

GENERAL FINANCES.—As to new acquisitions in 1901 see "organization" above. In June, 1901, no floating debt. 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, 1051. See BONDS above.

The voting trust was dissolved July 1, 1901. Stockholders of record June 30 were given the right to subscribe to a cash fund to the amount of 42 1/2 per cent of their holdings, receiving for each \$42 50 cash (the rights per share) \$25 in the 4 per cent gold refunding M. bonds of the Kans. City Fort Scott & Memphis Ry. due 1936, guaranteed principal and interest by the St. L. & S. F., and \$29 in 4 per cent preferred stock trust certificates of the K. C. Ft. S. & M., issued against the preferred stock deposited in trust.—V. 72, p. 1238.

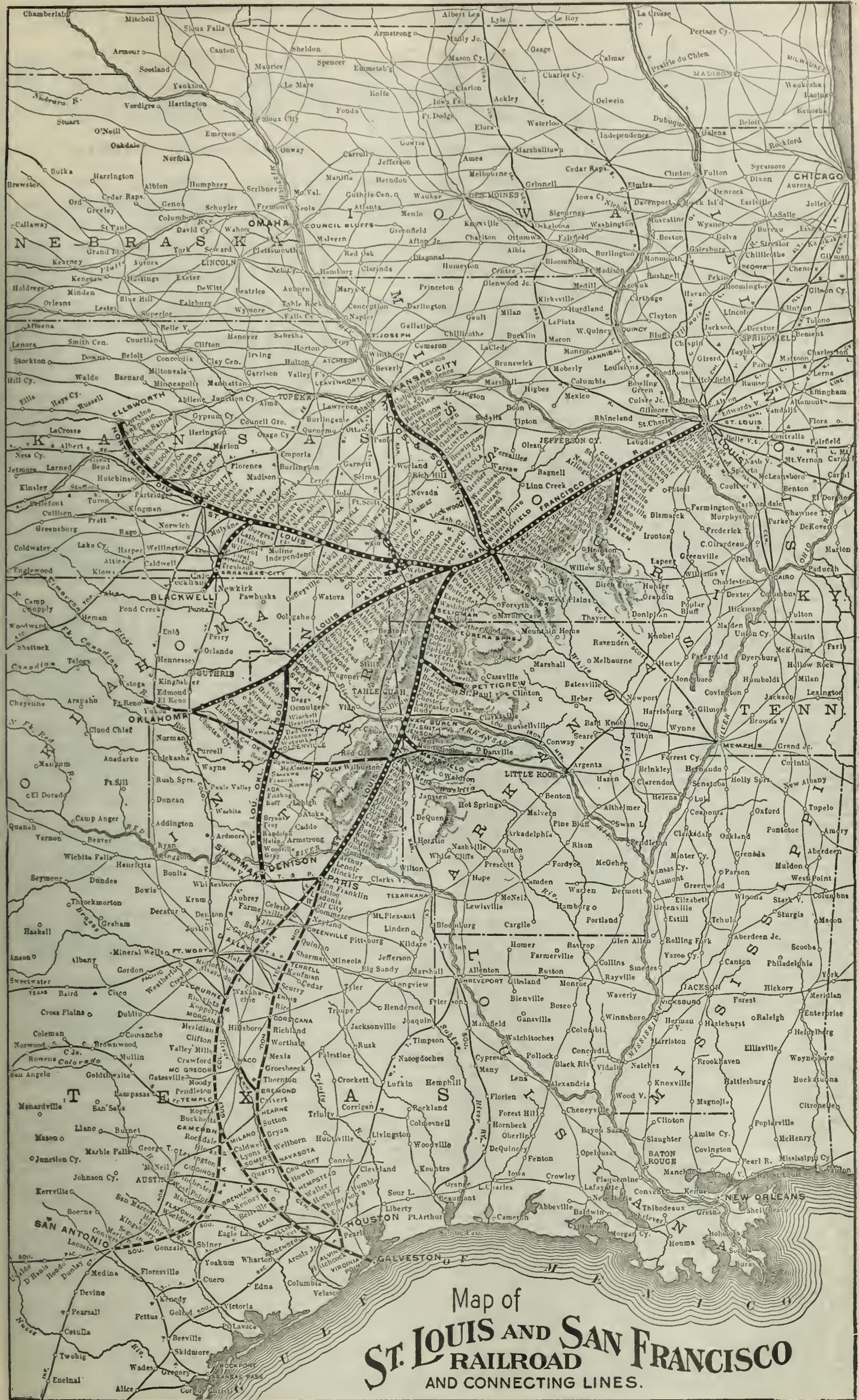
EARNINGS.—11 mos., } 1900-01....Gross, \$9,317,662; net, \$3,993,290  
July 1 to May 31. } 1899 00. ..Gross, 7,341,305; net, 3,037,722

Road operated 1,707 miles in 1900-01, against 1,402 in 1899-00. For 9 mos. ending Mar. 31, 1901, net, 3,353,921, against \$2,536,853 in 1899 0; other income, \$66,616; charges, \$1,968,720; sur., \$1,451,817, against \$763,253; div. on 1st pref., \$150,000, and 2 1/4 per cent on the 2d preferred, calling for \$322,533.

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.<br>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.—</b> <i>Concluded</i> —                |                |                |                     |                     |                        |               |                              |                                                     |
| Kan. C. Div. 1st pur. mon. M., g. red., text. Usm.                          | 147            | 1900           | \$1,000             | \$865,000           | 4 g.                   | M. & N.       | Int. from Nov. 1, 1900.      | Nov. 1, 1920                                        |
| St. L. Wich. & W. 1st M., red. at 103, gold.                                | 145            | 1879           | 1,000               | 2,000,000           | 6 g.                   | M. & S.       | N. Y., Mercan. Trust Co.     | Sept. 1, 1919                                       |
| Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & i. c.              | .....          | 1885           | 1,000               | 275,000             | 6 g.                   | A. & O.       | do do                        | Apr. 1, 1910                                        |
| <b>St. Louis Southw.—</b> 1st M. cifs., \$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          | 4 in 1901              | J. & J.       | 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., gu., p. & i. e. g. SSI. c. & r.                  | 16             | 1897           | 1,000               | 339,000             | 5 g.                   | J. & D.       | N. Y., Cent. Tr. & St. L.    | Dec. 1, 1947                                        |
| <b>St. Louis Wichita &amp; West'n—</b> See St. L. & S. FRAN.                |                |                |                     |                     |                        |               |                              |                                                     |
| <b>St. Paul &amp; Duluth—</b> See NORTHERN PACIFIC.                         |                |                |                     |                     |                        |               |                              |                                                     |
| <b>St. Paul Eastern &amp; Gr. Trunk—</b> 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                                        |
| <b>St. Paul Minn. &amp; Manitoba—</b> See Great Northern—                   |                |                |                     |                     |                        |               |                              |                                                     |
| <b>St. Paul &amp; No. Pacific—</b> See NORTH PACIFIC RR.                    |                |                |                     |                     |                        |               |                              |                                                     |
| <b>Salt Lake &amp; Los Angeles—</b> 1st mortgage, gold. .... c.             | 15             | 1893           | 1,000               | 300,000             | 6 g.                   | J. & J.       | Salt Lake City.              | Jan. 1, 1913                                        |
| <b>San Antonio &amp; Aransas Pass—</b> 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                                        |
| <b>San Antonio &amp; Brownsv.—</b> 1st M., g., \$16,069 p. M.               | 275            | 1900           | .....               | None Mar.'01        | 5 g.                   | J. & J.       | New York.                    | 1930                                                |
| <b>San Diego Cuyamaca &amp; East'n Ry.—</b> 1st mort., gold                 | 25             | 1888           | 500 & c.            | 550,000             | 6 g.                   | J. & J.       | In default.                  | July 1, 1918                                        |
| <b>Sandusky Mansfield &amp; Newark—</b> See BALT. & OHIO.                   |                |                |                     |                     |                        |               |                              |                                                     |
| <b>Sanford &amp; St. Petersburg—</b> 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                                        |
| <b>San Fran. &amp; No. Pacific—</b> 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'f'rt | 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                                        |
| <b>San Fran. &amp; San Joaquin Val.—</b> See ATCH. TOP. & S. FE.            |                |                |                     |                     |                        |               |                              |                                                     |
| <b>S. Fe &amp; Gr. Canyon—</b> 1st M., \$1,500,000, g., s. f. IBC           | 70             | 1898           | 1,000               | 1,000,000           | 5 g.                   | J. & J.       | .....                        | Jan. 1, 1918                                        |
| <b>Santa Fe Pres. &amp; Phoenix—</b> 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 certs.) Ce. ....                         | 198            | 1893           | 1,000               | 2,964,000           | 5 g.                   | J. & J.       | N. Y., Central Trust Co      | July 1, 1943                                        |
| Prescott & East., 1st M., \$375,000, p. & i. gu. Ce                         | 264            | 1898           | 1,000               | 375,000             | 5                      | A. & O.       | do do                        | Apr. 1, 1928                                        |
| <b>Saranac &amp; Lake Placid—</b> 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                                         |
| <b>Saratoga &amp; Schenectady—</b> Stock (rental guarant'd.)                | .....          | .....          | 100                 | 450,000             | 7 per an.              | J. & J.       | Troy, United Nat'l Bk.       | July, '01, 3 1/2%                                   |
| <b>Sault Ste. Marie Bridge—</b> 1st M., g., s. f., dr'n at 110 c            | 14             | 1887           | 1,000               | 900,000             | 5 g.                   | J. & J.       | N. Y., Nat'l City Bank.      | July 1, 1937                                        |
| \$2,994,000 additional deposited under refunding mortgage.                  |                |                |                     |                     |                        |               |                              |                                                     |

**OFFICERS—** President and General Manager, B. F. Yoakum; Vice-Pres. and Asst. to Gen. Mgr., H. H. Beggs; Vice-President and General Auditor, Alexander Douglas; Secretary and Treasurer, Frank H. Hamilton; Asst. Sec. and Asst. Treas., Fred'k Strauss.

**DIRECTORS—** (July, '01) Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, of New York; Nathaniel Thayer, Benj. P. Cheney, Richard Olney, of Boston, Mass.; Samuel C. Eastman, Concord, N. H.; H. C. Pierce, Geo. A. Madill, Richard C. Kerens, B. F. Yoakum, St. Louis; Henry K. McHarg, Stamford, Ct.—(V. 72, p. 1280; V. 73, p. 32, 83, 139.)

**St. Louis Siloam & Southern RR.—** See V. 63, p. 30.

**St. Louis Southwestern Ry.—** (See Map.)—Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin, 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 Greenwood, Ark., 34 miles, with branch. V. 72, p. 88. In May, 1901, the Dallas Ft. Worth & Gulf Ry., with terminal tracks around Dallas and right of way to Ft. Worth, about 31 miles, was reported to be acquired. V. 72, p. 1080.

**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. 6-7, 1292. In 1901, Jan., 2 p. c.; July, 2 p. c.

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.—** 11 mos., } 1900-1.....Gross, \$6,892,185; net, \$2,917,437  
July 1 to May 31. } 1899-0.....Gross, 5,488,067; net, 1,914,854

**ANNUAL REPORT.—** Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1899-00 was in V. 71, p. 696.

| Year ending June 30—           | 1900.       | 1899.         | 1898.         | 1897.        |
|--------------------------------|-------------|---------------|---------------|--------------|
| Gross earnings.....            | \$5,908,284 | \$5,862,338   | \$5,279,332   | \$4,743,546  |
| Operating expenses....         | 4,156,073   | 4,209,088     | 4,173,328     | 3,855,888    |
| Net earnings.....              | \$1,752,211 | \$1,653,250   | \$1,106,004   | \$887,658    |
| P. c. op. ex. to 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       | .....         | .....        |
| Equip. ment payments..         | 204,889     | 171,061       | .....         | .....        |
| Rentals, etc.....              | 61,148      | 44,536        | 26,613        | 32,944       |
| Balance.....sur.               | \$270,292   | ar. \$408,617 | ar. \$157,291 | df. \$63,189 |

President, Edwin Gould.—(V. 72, p. 88, 340, 534, 1239.)

**St. Louis Vandalla & Terre Haute RR.—** (See Map Pittsb. Vincin. Chic. & St. L.)—East St. Louis to Indiana State line, 158 miles.

**CAPITAL STOCK.—** Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, the Pennsylvania RR. \$837,000 preferred, and the Pennsylvania Co., Dec., 1900, 1,350,000 common and \$381,700 preferred. Dividends paid on pref stock 1891-1899 aggregated 70 per cent. (See SUP. Jan., 1900.)

**BONDS.—** The first mortgage bonds due Jan. 1, 1897 (\$1,896,000), were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The \$2,600,000 second mortgage bonds were purchased May 1, 1898, by Pennsylvania Company. V. 66, p. 761, 811; V. 68, p. 477. Both issues are carried at 4 p. c. pending adjustment of funded debt.

**EARNINGS.—** For 8 mos. ending June 30, gross, \$1,311,735 in 1900 1, against \$1,254,723 in 1899-0.

**ANNUAL REPORT.—** Report for year 1899-00 in V. 70, p. 529, showed:

| Yr. end. Oct. 31. | Gross.      | Oper' 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.—(V. 70, p. 126, 895, 947, 1096, 1250; V. 71, p. 30.)

**St. Paul Eastern Grand Trunk Ry.—** (See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

**St. Paul & Northern Pacific Ry.—** Merged in Nor. Pac. RR.

**Salt Lake & Los Angeles RR.—** Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$150,000. In 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 Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

**HISTORY.—** Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.

**BONDS.—** Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1900, \$2,200,057; car trusts, \$27,006.

**LATEST EARNINGS.—** For 11 mos. ending May 31, 1901, gross, \$2,486,639; net, \$650,641; fixed charges and rentals, \$694,424; betterments, additions and equipment, \$180,694; bal., def. \$204,488.

**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.)

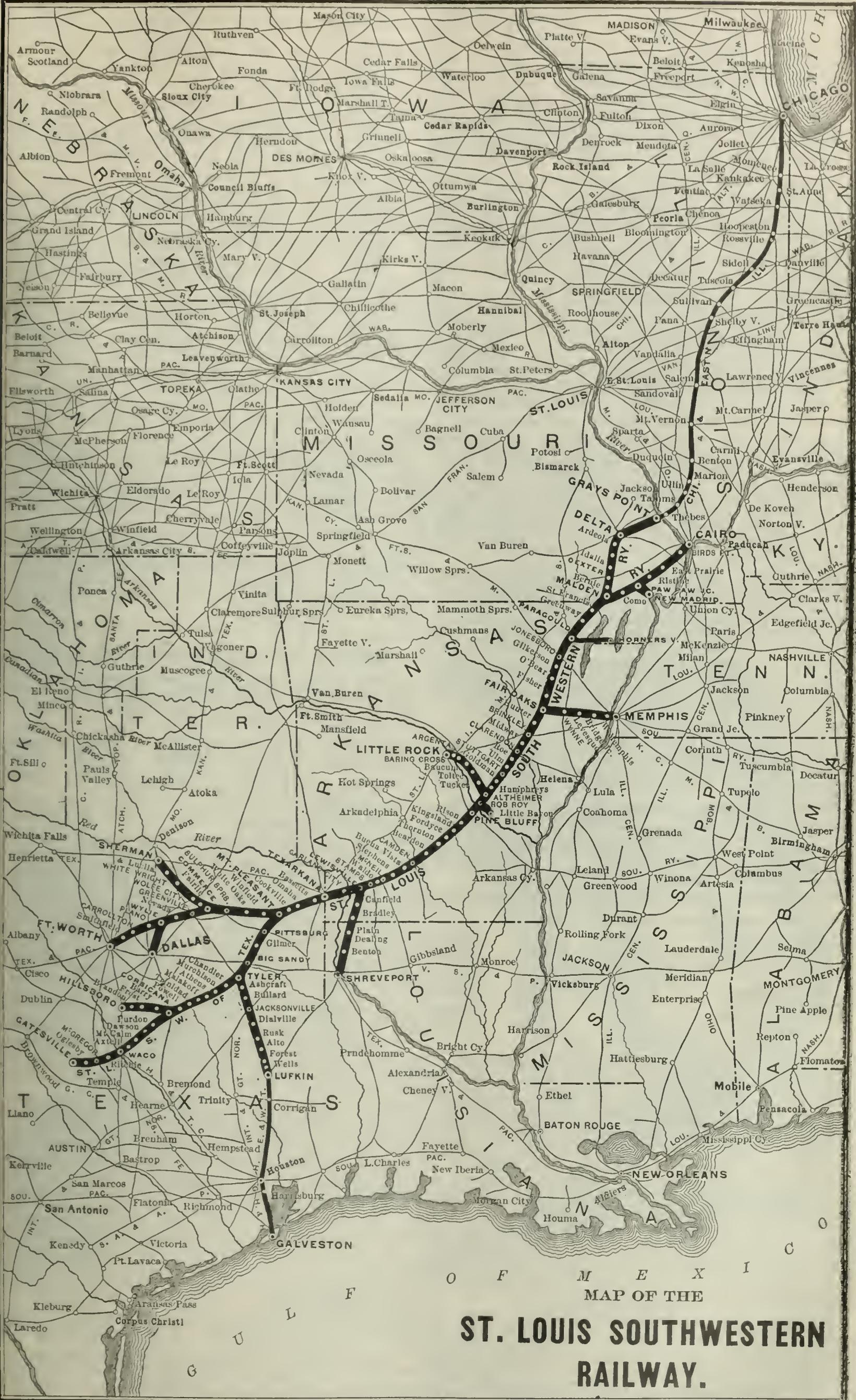
**Sanford & t. Petersburg Ry.—** (See Map Sav. Flor. & West.)—From Sanford, Fla., to St. Petersburg, 153 miles. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is \$600,000; par, \$100. First mortgage is for \$1,000,000 of 4 p. c. bonds, interest reduced from 5 p. c., 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.

**LATEST EARNINGS.—** 11 mos. } 1900-1..Gross, \$936,781; net, \$330,068  
July 1 to May 31. } 1899-0..Gross, 862,670; net, 295,159

**ANNUAL REPORT.—** Report for 1899 00, in V. 71, p. 339. In 1900-01, gross, \$1,039,000; net, \$343,418; charges, \$224,513; bal., surplus, \$118,903. In 1899-00 gross, \$958,223; net, \$319,287.—(V. 73, p. 139.)



MAP OF THE  
**ST. LOUIS SOUTHWESTERN  
 RAILWAY.**

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

| RAILROADS.<br>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.<br>Stocks—Last Dividend |
|---------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|----------------------------------------------------|
|                                                                                       |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                                    |
| <b>Sarasota Florida &amp; West.</b> —Stock, com., \$12,500,000                        | .....          | .....          | \$100               | \$12,500,000        | 4 in 1901              | Jan.         | N. Y., Off., 12 W. 23d St.  | Jan. 15, '01, 4                                    |
| Prof. stk., no vot. power, 4% n. cum., \$12,500,000                                   | .....          | .....          | 100                 | 12,500,000          | .....                  | .....        | .....                       | .....                                              |
| Con. M. (now 1st) \$5,500,000, g. (\$2,444,000) 5a c ar                               | 545            | 1884           | 1,000               | 6,500,000           | 5 g. & 6 g.            | A. & O.      | N. Y., do & Savan.          | Apr. 1, 1934                                       |
| Sav. Fla. & W. consol. M. (\$20,000,000) gold... c                                    | 819            | 1893           | 1,000               | 7,162,000           | 5 g.                   | M. & N.      | do do                       | May 1, 1943                                        |
| St. John's R. Div., 1st M., \$1,500,000, g. red. Cl c                                 | 130            | 1899           | 1,000               | 1,450,000           | 4 g.                   | J. & J.      | do do                       | July 1, 1934                                       |
| Charleston & Savannah, general mort., 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.       | .....                       | Irredeemable.                                      |
| Brunswick & W. 1st M. Bruns. to Albany, g. gu. c                                      | 171            | 1888           | 500 &c.             | 3,000,000           | 4 g.                   | J. & J.      | do do                       | Jan. 1, 1938                                       |
| Ala. Mid., 1st M., g. (Bainb. to Montgomery) Mp. x c                                  | 175            | 1888           | 1,000               | 2,800,000           | 5 g.                   | M. & N.      | N. Y., Metropol. Tr. Co.    | Nov. 1, 1928                                       |
| 1st M., sprague to Luverne, gold. Mp. x c                                             | 33             | 1890           | 1,000               | 500,000             | 6 g.                   | J. & D.      | .....                       | Dec. 1, 1929                                       |
| St. Sp. O. & G., 1st M., g. (Ocala to Invern. & br.) c                                | 75             | 1888           | 1,000               | 1,112,000           | 4 g.                   | J. & J.      | N. Y., 12 W. 23d St.        | July 1, 1918                                       |
| <b>Guaranteed Loans.</b>                                                              |                |                |                     |                     |                        |              |                             |                                                    |
| 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           | .....               | 1,300,000           | 4 g.                   | J. & J.      | .....                       | Jan. 1, 1924                                       |
| Schenectady & Duaneb.—1st mort., interest guar..                                      | 14             | 1874           | 100 &c.             | 500,000             | 6                      | M. & S.      | N. Y., 21 Cortlandt St.     | Sept. 1, 1924                                      |
| Schuylkill & Juniata—No. & West Br. Ry., 1st M..                                      | 48             | 1881           | 1,000               | 1,500,000           | 6                      | M. & S.      | Phila., Broad St. Stat'n    | Sept. 1, 1901                                      |
| Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100... c                                    | 43             | 1878           | 100 &c.             | 1,000,000           | 5                      | M. & N.      | do do                       | May 1, 1928                                        |
| 2d mortgage, income. c r                                                              | 43             | 1878           | 100 &c.             | 1,350,000           | 6                      | M. & N.      | do do                       | May 1, 1938                                        |
| Sun. & Lewis, 1st M., \$600,000, p. & l., g. Gu. Po                                   | 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           | 3 1/2                  | J. & J.      | .....                       | Dec. 1, 1935                                       |
| Schuylkill & Lehigh—1st M., guar. by Read'g Co...                                     | 43             | 1898           | 1,000               | 600,000             | 4                      | M. & N.      | Phila., Phil. & Read. RR.   | May 1, 1948                                        |
| Schuylkill Valley Navigation & RR.—Stock                                              | .....          | .....          | 50                  | 576,050             | 5                      | J. & J.      | Phila., Read'g Term'l.      | July 13, '01, 2 1/2                                |
| Seaboard Air Line Ry.—Stock, com., \$37,500,000..                                     | .....          | .....          | 100                 | 29,107,650          | To be in               | voting t     | rust.                       | .....                                              |
| Preferred stock, 4 p. c., non-cum., \$25,000,000..                                    | .....          | .....          | 100                 | 16,695,100          | To be in               | voting t     | rust.                       | .....                                              |
| 1st M., \$75,000,000, g. (see text) Co. Ba. c ar                                      | .....          | 1900           | 1,000 &c.           | 12,775,000          | 4 g.                   | A. & O.      | Balt., Contin. Tr. Co.      | Apr. 1, 1950                                       |
| Gold bonds sec. by collat. (V. 71, p. 699) guar. N. c                                 | .....          | 1900           | 1,000               | 2,000,000           | 5 g.                   | A. & O.      | New York.                   | Oct. 1, 1902                                       |
| Loan certificates, to be paid Aug. 23. ....                                           | .....          | 1900           | .....               | 3,400,000           | 6                      | M. & N.      | .....                       | Aug. 28, 1901                                      |
| Col. tr. ref. M., g., \$10,000,000, red. at 105. Ce. c                                | .....          | 1901           | 1,000               | 8,000,000           | 5 g.                   | M. & N.      | New York.                   | May 1, 1911                                        |
| Equipment trust, due quarterly                                                        | .....          | 1900           | 5,000               | 2,143,687           | 5                      | J. & J.      | .....                       | To July 1, 1918                                    |
| OLD LOANS, excluding amounts (*) pledged under                                        | .....          | .....          | .....               | .....               | .....                  | .....        | .....                       | .....                                              |
| 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. & l. end. F                                 | 267            | 1898           | 1,000               | 3,000,000           | 4 g.                   | J. & J.      | N. Y., Farm. L. & T. Co.    | Jan. 1, 1949                                       |

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, four, 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. 1057, 1220, 1312; V. 72, p. 184, 581, 937.)

**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. Sold in foreclosure July 19, 1901, to Atch. Top. & S. Fe interests. President, L. W. Goode, 11 Broadway, New York.—(V. 71, p. 544.)

**Santa Fe Prescott & Phoenix Ry.**—Owns Ash Fork on Santa Fe Pacific (Atchison system), via Prescott to Phoenix, Arizona, 198 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26.4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its \$375,000 bonds guaranteed. Stock, \$7,904,000.

The road is tax exempt by legislative enactment for 20 years from 1891. The interest charges on 1st mortgage bonds amount to \$247,000 per annum, after payment of which the surplus earnings may be used for improvements, etc., as provided in a contract with the 2d mortgage bonds under which substantially all of the 2ds have been deposited with the Central Trust Co., N. Y., against its certificates of beneficial interest. See official statement to N. Y. Stock Exchange on listing of \$4,940,000 1st 5s in V. 68, p. 326.

LATEST EARNINGS.—10 mos., } 1900-1. Gross, \$782,549; net, \$412,983  
July 1 to Apr. 30. } 1899-0. Gross, 824,105; net, 467,617

EARNINGS.—Report for 1899-0 was in V. 71, p. 859.

| Years ending June 30—              | 1900.     | 1899.     | 1898.     |
|------------------------------------|-----------|-----------|-----------|
| Gross earnings.....                | \$987,132 | \$875,288 | \$764,124 |
| Operating expenses.....            | 437,584   | 455,285   | 365,270   |
| Per cent of op. exp. to gross..... | 44.33     | 52.02     | 47.80     |
| Net earnings.....                  | \$549,548 | \$420,003 | \$398,854 |
| Total net income.....              | \$555,477 | \$430,957 | \$399,416 |
| Rental of P. & E. RR.....          | 17,154    | 11,829    | .....     |
| Interest on bonds, etc.....        | 395,260   | 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 June 1, 1901. For 1900-01, rental, \$7,508.—(V. 64, p. 182.)

**Saratoga & Schenectady.**—From Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Renesselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rent, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly.

**Sault Ste. Marie Bridge.**—Own Sault Ste. Marie Bridge, including 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund \$5,500 yearly. Stock, \$1,000,000. In 1899-0 earnings were equal to operating expenses, interest on bonds and sinking funds. For year 1898-9 gross earnings, \$64,394; net, \$51,512.

**Savannah Florida & Western Ry.**—(See Map.)—Charleston, S. C., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainesville, Fla., etc.; also Jacksonville to Sanford, Fla., and branch (part of former Jacksonville Tampa & Key West, purchased under foreclosure Apr. 4, 1899), 129 miles; Bainbridge, Ga. to Montgomery, Ala., with branch, 208 miles; Brunswick to Albany, Ga., 170 miles; total owned, 1,578 miles; leases 30 miles. Operates Sanford & Lake Eustis Ry., Sanford to Tavares, 29

miles. Total mileage, 1,635. In 1900 sold steamship line.—V. 70, p. 1292.

**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. The Charleston & Savannah Ry., Brunswick & Western RR., Alabama Midland Ry., Silver Springs Ocala & Gulf RR. and Tampa & Thonotosassa RR. were merged in July, 1901, adding 568 miles to the road owned in fee.—V. 72, p. 1035, 1280.

**STOCK.**—The stock is all held by the Plant Investment Co. In June, 1901, common was increased from \$9,432,900 to \$12,500,000 and \$12,500,000 4 p. c. non-cumulative preferred stock, issued to purchase the properties named above.—V. 72, p. 1035, 1280; V. 73, p. 83.

**BONDS.**—Of the \$20,000,000 consols of 1893 sufficient are reserved to retire consols of 1884 and for betterments extensions, etc. The St. Johns River Div. 1st 4s are subject to call at par to Jan. 1, 1905. V. 69, p. 132.

Divs.— } '87. '89. '90. '91. '93. '94. '95. '96. '97 to '98. '99. '00. '01.  
Since '86, % } 2 4 0 2 3 1/2 6 4 2 0 2 1 1/2 4

LATEST EARNINGS.—11 mos., } 1900-1. Gross, \$7,218,259; net, \$2,278,124  
July 1 to May 31. } 1899-0. Gross, 6,472,376; net, 1,789,835

**REPORT.**—For year ending June 30, 1900, earnings of roads consolidated, not including the former Tampa & Thonotosassa, 13 miles, were: Gross, \$7,100,673; net, \$1,983,923; interest, taxes, etc., \$1,457,164, bal., sur., \$526,759. In 1898-9, gross, \$6,419,715; net, \$1,051,489. For old Sav. Fla. & Western the results were:

| Yr. end. June 30—    | 1900.       | 1899.       | 1898.       | 1897.       |
|----------------------|-------------|-------------|-------------|-------------|
| Gross earnings.....  | \$4,491,760 | \$3,992,196 | \$3,642,058 | \$3,260,342 |
| Net income.....      | 1,289,605   | 1,022,676   | 1,071,365   | 961,131     |
| Interest and taxes.. | 947,465     | 858,965     | 874,711     | 901,800     |
| Surplus.....         | \$342,140   | \$163,711   | \$196,654   | \$62,231    |

—(V. 72, p. 88, 138, 181, 1035, 1280; V. 73, p. 83.)

**Schenectady & Duaneburg.**—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 m.; Selinsgrove Jo. to Lewistown Jc., 44.74 m.; 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 all the \$5,000,000 Pennsylvania Schuylkill Valley 3 1/2s, and \$1,400,000 of the \$1,500,000 North & West Branch 6s.—V. 71, p. 136. In Apr., 1901, a consolidated mortgage had been executed, but no bonds were to be issued "at present." Rental 1900, \$1,561,824; other income, \$12,103; int., etc., \$689,541; dividends, \$405,080; bal., sur., \$479,307. President, Samuel Rea; Treasurer, Taber Ashton.—V. 71, p. 864; V. 72, p. 873.

**Schuylkill & Lehigh RR.**—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 43 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 per annum. Reading owns the stock (\$600,000).

**Schuylkill Valley Navigation & RR.**—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 miles; branches, etc., 8.24 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

**Seaboard Air Line Ry.**—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Jacksonville and Tampa, Fla., with branches to Rutherfordton and Wilmington, N. C., Augusta, Ga., etc., comprising in all 2,600 miles, of which 2,542 owned and Meldrim to Lyons, 58 miles, operated under perpetual lease. Under agreement with the Pennsylvania RR. through car service has been established between New York, Philadelphia, Washington and the South.

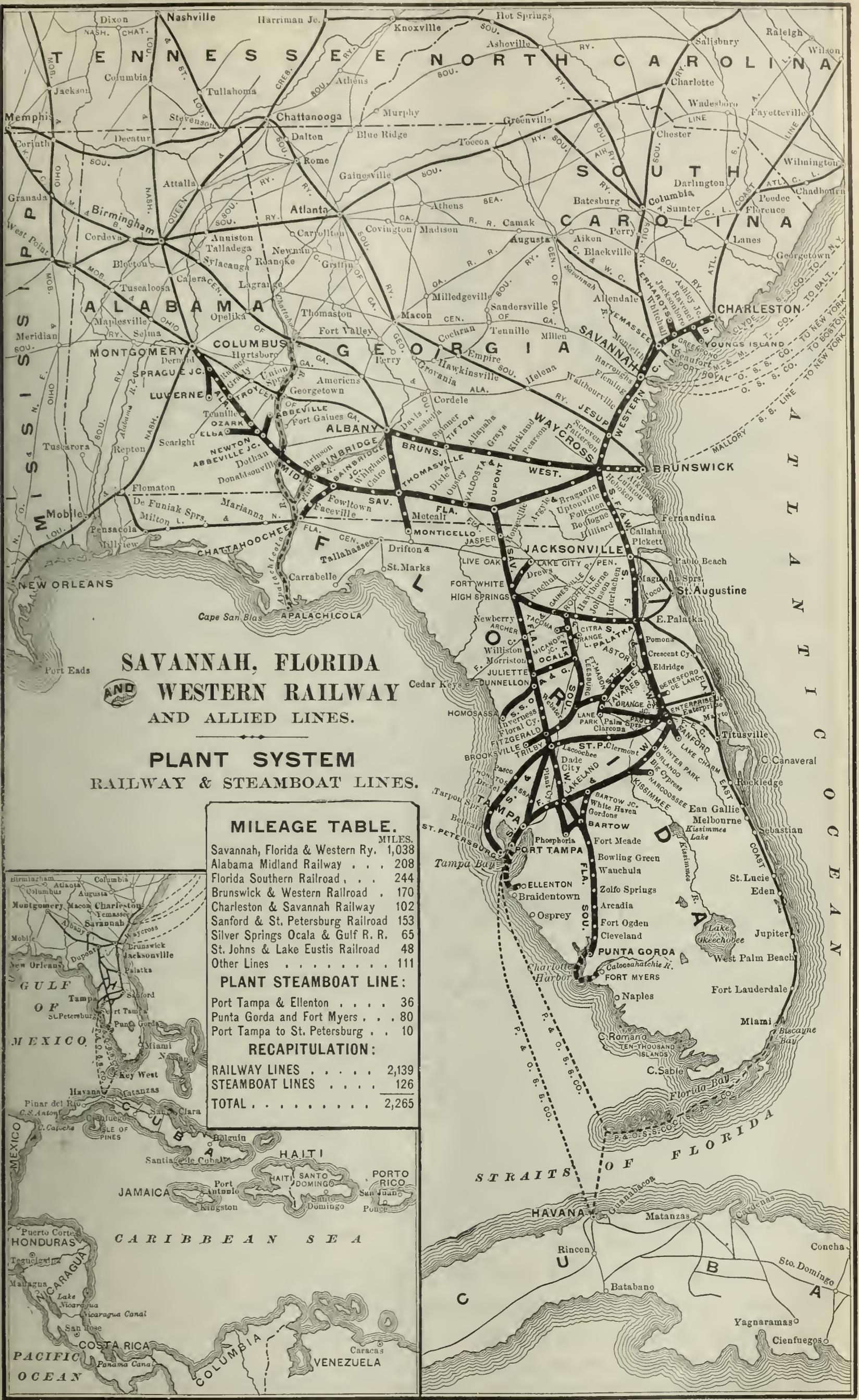
Of the lines owned in July, 1901, 1,210 miles were about to be consolidated embracing all lines north of Savannah and east of Atlanta, except the Seaboard & Roanoke RR., 81 miles, from Portsmouth, Va., to Weldon, N. C., of which over 92 1/2 per cent of the stock is owned. The rest of the system is owned through stock. Also will own a one-sixth interest in the proprietary company controlling the road from Richmond, Va., to Washington, D. C. V. 72, p. 340, 534; V. 73, p. 33.

**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. The following companies were about to be absorbed by consolidation in July, 1901:

Raleigh & Gaston RR. Co., Raleigh & Augusta Air Line RR. Co., Carolina Central RR. Co., Georgia Carolina & Northern Ry. Co., Seaboard Air Line Belt RR. Co., Palmetto Ry. Co., Chesterfield & Kershaw RR. Co. and South Bound RR. Co. (See bonds below).

**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 will upon merger of certain lines about to be effected in July, 1901, be a first and only lien on about 320 miles of



**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.

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.

road, including 102 miles of main line from Richmond to Ridgeway and 108 miles from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mortgage on the whole 210 miles of consolidated road, subject only to prior lien outstanding bonds thereon not exceeding \$12,748,000 (or an average of 10,500 per mile) and a consolidated collateral lien on the remaining mileage of the system.

The 4s of 1900 have been issued, pledged or reserved as follows: Total authorized issue in no case to exceed \$75,000,000. Of which outstanding 14,775,000 deposited or to be deposited to secure the \$10,000,000 coll. tr. ref 5s 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

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 and the \$3,400,000 6 per cent certificates (V. 70, p. 842), called for payment on Aug. 28, 1901, 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., and to retire the \$2,000,000 collateral trust 5s, due Oct. 1, 1902, (V. 71, p. 69), for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280. The \$2,330,000 Ga. & Ala. 5% preference bonds have been called for payment Oct. 1, 1901.—V. 72, p. 1280.

GENERAL FINANCES.—Capitalization per mile is reported as \$19,380 and \$6,560 preferred and \$11,450 common stock.

LATEST EARNINGS.—5 mos., } 1901.... Gross, \$4,845,661; net, \$1,538,145 Jan. 1 to May 31 .... } 1900.... Gross, 4,063,671; net, 1,044,774

EARNINGS, CHARGES, ETC.—For 11 mos. ending May 31, 1901, gross, 10,003,773, against \$8,801,936 in 1899-0. Upon retirement of the 6 per cent certificates called for payment on Aug. 28, 1901, the annual interest on outstanding bonds and rentals of the system will amount to \$2,524,900. The net earnings (after deducting taxes) for the 5 months ending May 31, 1901, were, as shown above, \$1,538,145, or at the rate of about \$3,691,548 per annum. V. 72, p. 1280. President, John Skilton Williams, Richmond, Va.—(V. 72, p. 88, 340, 392, 534, 32, 723, 779, 822, 873, 1035, 1136, 1239, 1280; V. 73, p. 33.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Sea Coast RR.—In June, 1901, merged in Atlantic City RR.

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 built.—V. 68, p. 929. V. 69, p. 336, 852. In July, 1901, the conflict between opposing interests was reported settled.—V. 73, p. 83. Stock, \$3,000,000. Bonds, \$1,500,000 1st 40 year gold 5s, dated Apr. 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 MONTHLY of July 22, 1899. President, W. E. Guerin.—(V. 72, p. 628, 639; V. 73, p. 83.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

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 local 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. The \$2,000,000 7s were paid at maturity July 1, 1901.—(V. 73, p. 139.)

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. in 1900, 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 Mchen, 83 miles, operated in Mar., 1901. Extension from Mchen to Monsura, La., about 67 miles, was under construction and further extension proposed to the Mississippi River and to New Orleans. In Jan. 1901, stock was authorized to be increased from \$600,000 to \$1,000,000. Of the bonds, \$20,000 are authorized to be issued per mile and \$300,000 additional for a bridge over the Red River at Alexandria. V. 72, p. 1189. Stock, \$800,000 authorized. President, Wm. Lenborn, Chicago, Ill.—V. 72, p. 1189.]

Sierra Railway (of California).—Owns road from Oakdale, 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. Riskey, San Francisco, Cal.

Sierra Valleys RR.—Plumas to Clairville, Cal., 31 miles. Stock \$945,000; par, \$100. Pres., Henry A. Bowen; Sec., Wm. S. Kittle, San Francisco, Cal.

Silver Springs Ocala & Gulf RR.—In June, 1901, merged in Sav. Flor. & West. Ry.

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. Stock, \$500,000. For year ending June 30, 1901, gross, \$280,532. In 1899 0, 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. O., etc.; total owned, 242. In Oct., 1899, the Sumter & Wateree River Ry., 16 miles, 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 Ang. 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, 150 m.; Operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 m., under perpetual contract, by which all the earnings above interest on \$350,000 5 p. c. bonds go to Southern Ind. Ry.; total, 154 miles. Coal branch under construction, 8 1/2 miles, leaving main line 1 1/4 miles south of Jasonville, Ind. A reorganization of Evansville & Rich. RR., foreclosed Mar., 1897.

STOCK.—Common, \$3,000,000; pref., \$500,000; par, \$100; all issued.

BONDS.—Of the 1st 4s of 1901, \$5,000,000 are issuable to retire the old \$1,500,000 5s, construction expenditures in 1901, additional equipment, etc., and further bonds at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired in addition to 150 miles from Terre Haute to Westport.—V. 72, p. 1082.

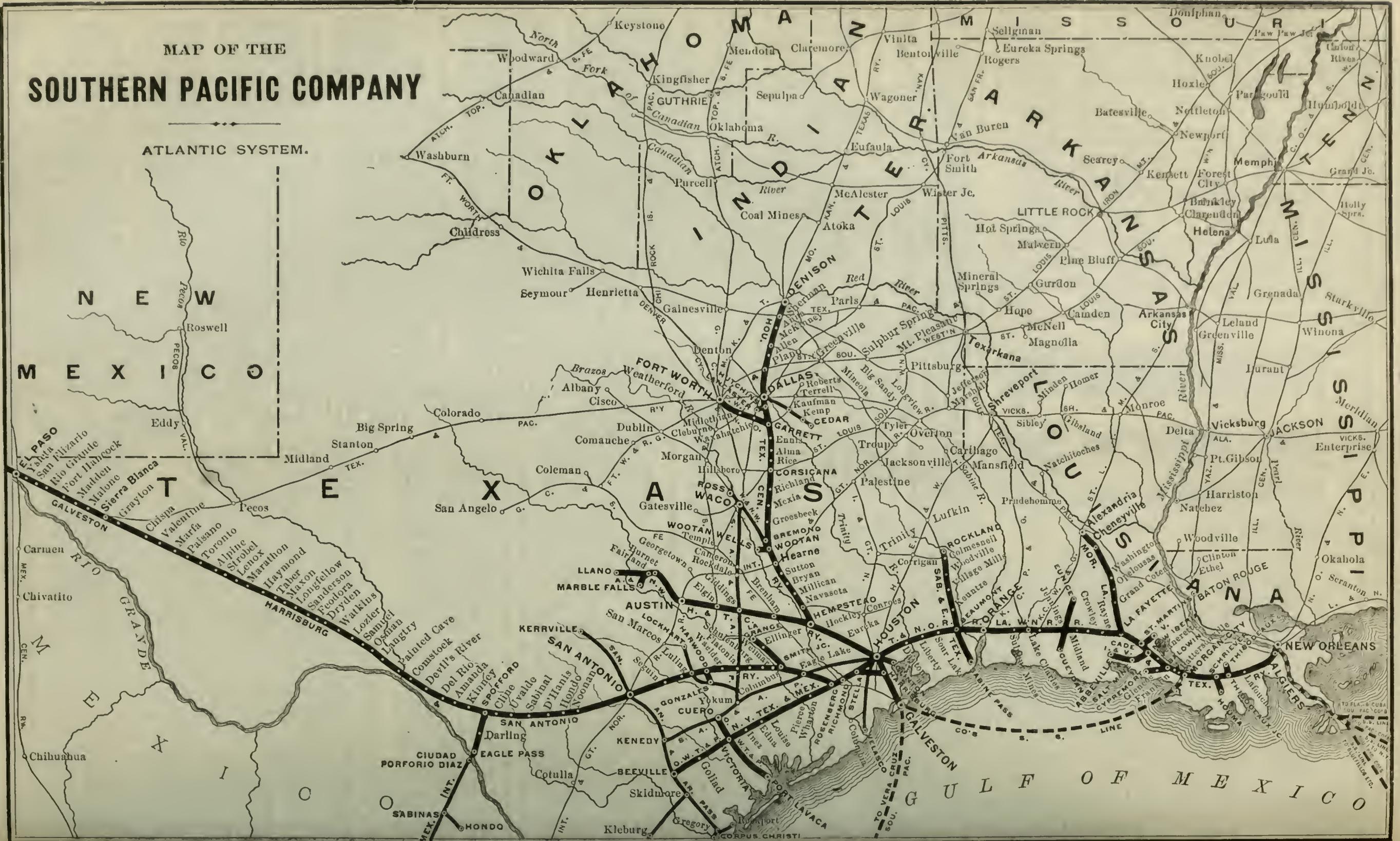
For year ending June 30, 1900, gross, \$343,019; net, \$148,583; other income, \$1,314; charges, \$96,545; surplus, \$53,352. President is John R. Walsh; Secretary, C. F. Weiland, 204 Dearborn St., Chicago, Ill.—(V. 69, p. 591; V. 71, p. 751; V. 72, p. 1082.)

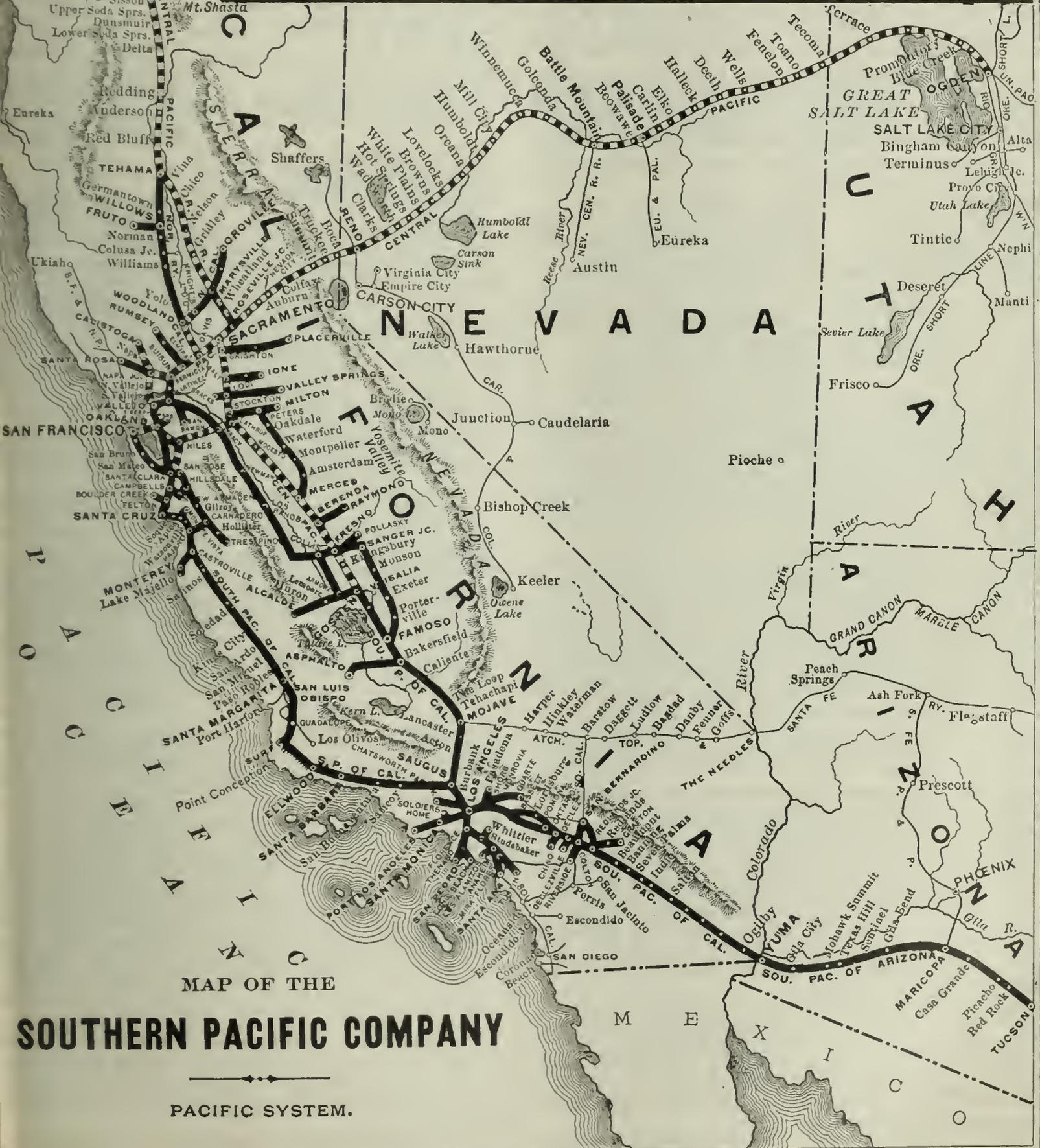
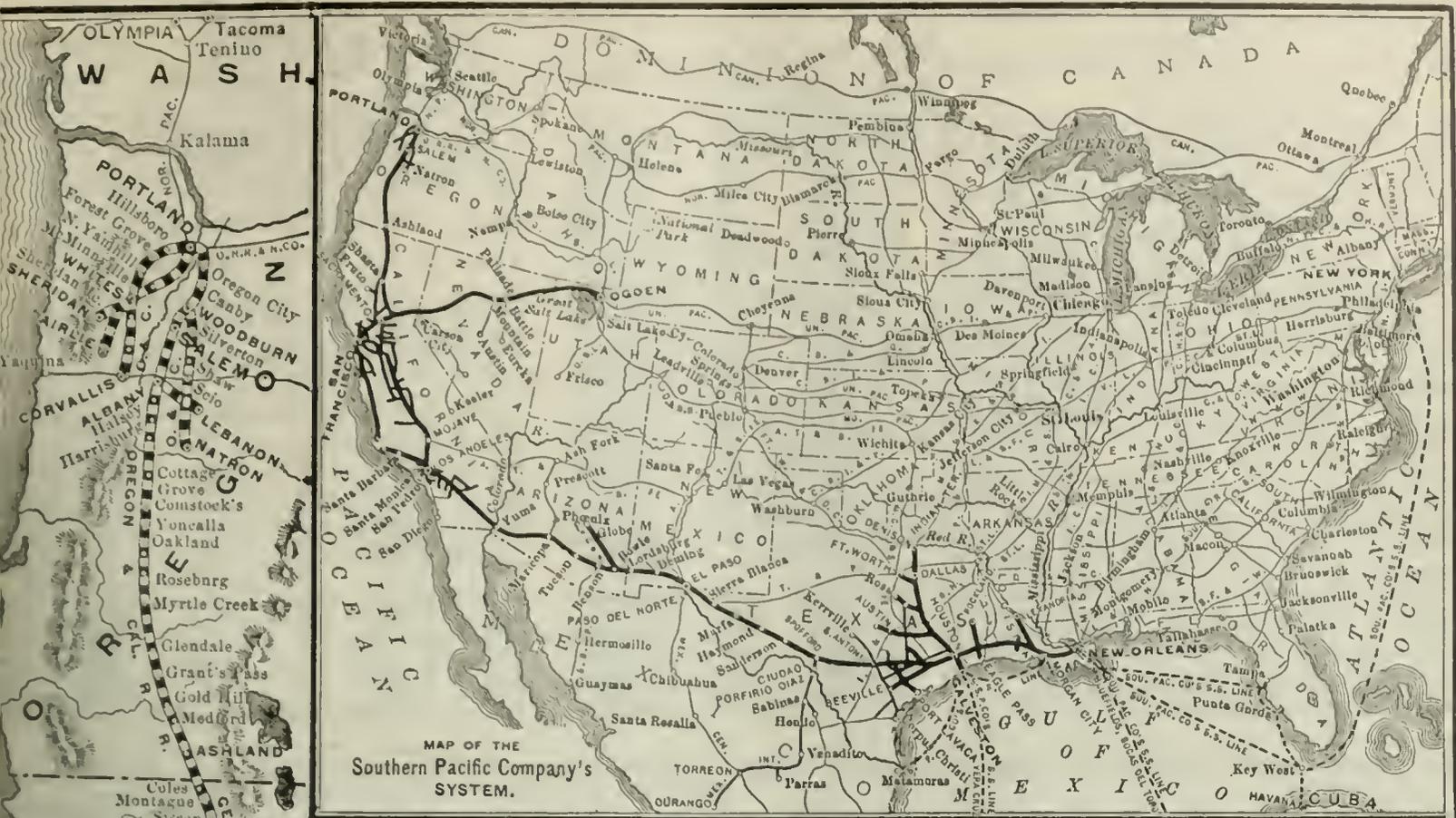
Southern Missouri & Arkansas RR.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases, branch, 6 1/2 miles. Extension from Mingo to Poplar Bluff, 18 miles, to be opened about Sept. 1, 1901, and extension from Poplar Bluff to Pocahontas, 52 miles, about to be let July 6, 1901. Stock, \$1,000,000, all outstanding; par, \$100. A reorganization per plan in V. 68, p. 233, of the St. Louis Cape Girardeau & Fort Smith Ry., sold under foreclosure on May 1, 1899.—V. 68, p. 872.

BONDS, ETC.—Of the lots 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. Bonds at the rate of \$15,000 per mile in addition to the \$1,000,000 may be issued under the mortgage for new mileage above the 94 miles originally acquired. On the extension to Poplar Bluff, \$200,000 bonds will be issued and \$600,000 more on the 52 miles to Pocahontas. V. 73, p. 83. For 11 months ending May 31, 1901, gross, \$191,450; net, \$82,060; taxes, \$1,583; interest, \$27,500; bal. sur., \$19,977. For year ending Dec. 31, 1900, gross, \$184,846; net, \$76,647; int., taxes, etc., \$28,000; bal. sur., \$48,647. Pres., Newman Erb, New York, N.Y.

# MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.









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| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|-----------------------------------------------------|
|                                                                                                                                                                                                                 |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |                                                     |
| <b>South'n Ry.—(Con.)—</b><br>Col M., g., \$9,472,000, s.f., sec. by Mob. & O. gen. 4s Mob. & Ohio bonds and stock trust cert. See MOB. C.—ON PROPERTIES PRACTICALLY OWNED BY (") OR LEASED TO ( ) SOUTHERN RY. | .....          | 1901           | .....               | \$7,824,000         | 4 g.                   | M. & S.       | N. Y., J. P. Morgan & Co.   | Sept. 1, 1938                                       |
| Northern Alabama Ry.—See that Company.                                                                                                                                                                          |                |                |                     |                     |                        |               |                             |                                                     |
| * Atlantic & Yadkin 1st M., g., guar. .... Ce. c*                                                                                                                                                               | 166            | 1899           | \$1,000             | \$1,500,000         | 4 g.                   | A. & O.       | N. Y., J. P. Morgan & Co.   | Apr. 1, 1949                                        |
| Richm. & Mecklenb., 1st M., \$315,000, gold... c                                                                                                                                                                | 31             | 1899           | 1,000               | 315,000             | 4 g.                   | M. & N.       | do do                       | Nov. 1, 1948                                        |
| Atlanta & Charlotte—Stock.....                                                                                                                                                                                  | .....          | .....          | 100                 | 1,700,000           | 6                      | M. & S.       | N. Y., Central Trust Co.    | Mar., 1901, 3%                                      |
| Prof. M. (old 7s ext. in 1897, V. 64, p 286) cur. c*                                                                                                                                                            | 205 1/2        | 1877           | 1,000               | 500,000             | 4 c.                   | A. & O.       | do do                       | Jan. 1, 1907                                        |
| 1st mortgage..... r                                                                                                                                                                                             | 265 1/2        | 1877           | 1,000               | 4,250,000           | 7                      | J. & J.       | do do                       | Jan. 1, 1907                                        |
| Income bonds (not cum.) 6s, ext. at 4 p. c..... r                                                                                                                                                               | .....          | 1880           | 500                 | 750,000             | 4                      | A. & O.       | do do                       | Jan. 1, 1907                                        |
| * Georgia Midland 1st mortgage, interest guar....                                                                                                                                                               | 98             | 1896           | 1,000               | 1,650,000           | 3 g.                   | A. & O.       | N. Y., J. P. Morgan & Co.   | 1946                                                |
| North Carolina—Stock, 6 1/2 to Dec., 1901; then 7                                                                                                                                                               | .....          | .....          | 100                 | 4,000,000           | 6 1/2 to 7             | F. & A.       | Burlington, N. C.           | Aug., 1901, 3                                       |
| * Knoxville & Ohio, 1st mort., gold..... e* & r                                                                                                                                                                 | 66             | 1885           | 1,000               | 2,000,000           | 6 g.                   | J. & J.       | N. Y., J. P. Morgan & Co.   | July 1, 1925                                        |
| * So. Carol. & Ga., 1st M., g., \$5,250,000. Ce..... c*                                                                                                                                                         | 245            | 1894           | 1,000               | 5,250,000           | 5 g.                   | M. & N.       | N. Y., J. P. Morgan & Co.   | May 1, 1919                                         |
| Sumter & Wateree River RR. 1st M.....                                                                                                                                                                           | 16             | 1899           | 1,000               | 100,000             | 5 g.                   | A. & O.       | do do                       | Apr. 1, 1919                                        |
| Augusta So., 1st cons. M., g., gu., p. & l. end. Ce. x e                                                                                                                                                        | 85             | 1894           | 1,000               | 400,000             | 5 g.                   | J. & D.       | do do                       | Dec. 1, 1924                                        |
| Mobile & Birmingham RR., prior lien, g. Ce..... c                                                                                                                                                               | 149            | 1895           | 200, 1,000          | 600,000             | 5 g.                   | J. & J.       | N. Y., J. P. Morgan & Co.   | July 1, 1945                                        |
| 1st mortgage, \$1,200,000. Me..... c                                                                                                                                                                            | 149            | 1895           | 200, 1,000          | 1,200,000           | 4                      | J. & J.       | do do                       | July 1, 1945                                        |
| Preferred stock.....                                                                                                                                                                                            | .....          | .....          | 100                 | 900,000             | 2 to 4                 | J. & D.       | .....                       | June 1, '01, 1%                                     |
| * Spart. Union & Col., \$1,000,000, gu. Ash. & Sp. g.                                                                                                                                                           | .....          | 1895           | 1,000               | 1,000,000           | 4 g.                   | J. & J.       | do do                       | Jan., 1995                                          |
| Atlantic & Danville 1st M. Me.....                                                                                                                                                                              | 278            | 1900           | 1,000               | 3,175,000           | 4 g.                   | J. & J.       | N. Y., Mercant. Trust.      | July 1, 1948                                        |
| Southwest Pennsylvania—Stock [\$3,000,000 auth.].                                                                                                                                                               | 135            | .....          | 50                  | 1,499,900           | 10 in '00              | A. & O.       | Phila., Broad St. Stat'n    | Apr. 1, '01, 5%                                     |
| 1st M., sink. fund \$5,000 yearly, not drawn..... r                                                                                                                                                             | 135            | 1877           | 1,000               | 900,000             | 7                      | F. & A.       | do do                       | Feb. 1, 1917                                        |
| Southwestern (Ga.)—Stock (see text).....                                                                                                                                                                        | 333            | .....          | 100                 | 5,191,100           | 5                      | J. & J.       | Sav., Ga. & Macon, Ga.      | July 5, '01, 2 1/2%                                 |
| Spuyten Duyvil & Port Morris—Stock, 8 p. c. gu. N. Y. Cent.                                                                                                                                                     | 6              | .....          | 100                 | 989,000             | 8                      | J. & J.       | N. Y., Gr'd Cent. Station   | July, 1901, 4%                                      |
| State Line & Sullivan—1st mort., \$300,000, g. Unc*                                                                                                                                                             | 24             | 1898           | 1,000               | 275,000             | 4 1/2 g.               | J. & J.       | N. Y., Union Trust Co.      | Jan. 1, 1929                                        |
| Staten Isl. Ry.—1st M., \$1,000,000, gold, gu. Me. c*                                                                                                                                                           | 13             | 1893           | 1,000               | 511,000             | 4 1/2 g.               | J. & D.       | N. Y., off. foot Whitehall  | June 1, 1943                                        |
| Staten Island Rap. Tr.—See BALTIMORE & OHIO.                                                                                                                                                                    |                |                |                     |                     |                        |               |                             |                                                     |
| Stockbridge & Pittsfield—6 p. c. rental N. Y. N. H. & H.                                                                                                                                                        | 23             | .....          | 100                 | 448,700             | 6                      | Q.—J. 15      | Stockbridge, Mass.          | July, '01, 1 1/2%                                   |
| Sullivan County RR.—1st mortgage, \$400,000..... c                                                                                                                                                              | .....          | 1894           | 1,000               | 357,000             | 4                      | A. & O.       | Bos. Safe Dep. & Tr. Co.    | Apr. 1, 1924                                        |
| Sunbury Hazlet. & Wilkesb.—Sunb'ry & Lewistown—                                                                                                                                                                 | See S          | CHUYL          | KILL &              | JUNIATA RR.         |                        |               |                             |                                                     |
| Suncook Valley—Stock, 6 p. c. rental Con. & Mon.                                                                                                                                                                | .....          | .....          | 100                 | 240,000             | 6                      | J. & J.       | M'neh's't'r, N. H., Nat. Bk | July, '01, 3%                                       |

was from mining industries (26 per cent being coal) and about 28 per cent was product of manufactories. Ton rate, 0-916 cents per m.; train load, 203 tons. Earnings, etc., have been as follows:

| Years ending June 30.               | 1900.        | 1899.           | 1898.         |
|-------------------------------------|--------------|-----------------|---------------|
| Average miles operated...           | 6,306        | 5,377           | 4,837         |
| Freight.....                        | \$21,006,730 | \$16,099,293    | \$13,679,164  |
| Passengers.....                     | 7,737,455    | 7,083,253       | 5,394,518     |
| Mail, express, etc.....             | 2,456,685    | 2,171,140       | 2,022,157     |
| Gross earnings.....                 | \$31,200,870 | \$25,353,686    | \$21,095,839  |
| Operating expen. & taxes.....       | 21,831,447   | 17,356,355      | 14,501,864    |
| Op. exp. to gross, per cent (69-98) |              | (68-45)         | (68-74)       |
| Net earnings.....                   | \$9,369,423  | \$7,997,331     | \$6,593,975   |
| Other income.....                   | \$318,805    | \$328,470       | \$348,376     |
| Total net income.....               | \$9,688,228  | \$8,325,801     | \$6,942,351   |
| Interest and rentals.....           | \$6,755,442  | \$6,207,253     | \$5,862,768   |
| Other deductions.....               | 15,535       | 24,028          | 72,571        |
| Balance, surplus for year..         | \$2,917,252  | \$2,094,520     | \$1,007,012   |
| Dividends on preferred..(3)         | \$1,800,000  | (2) \$1,172,904 | (1) \$543,000 |

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.—(V. 72, p. 822, 1035, 1136, 1281; V. 73, p. 83.)

**South Shore Ry.**—Yamaska to St. Lambert, Que., 45 miles; branch, 2 m.; total, 57 miles. Extension from Sorel to Yamaska, 10 miles, included above, opened June 17, 1900, and in Jan., 1901, further extension from Yamaska, about 28 miles, reported under construction. Stock, \$1,000,000; outstanding June 30, 1899, \$300,000. Floating debt June 30, 1899, \$518,133; bonded debt, \$893,400. In May, 1900, it was proposed to issue \$1,000,000 4 per cent ten-year debentures. President, F. X. Choquet; Secretary and Auditor, Edward C. Lalonde, Sorel, Que.—(V. 70, p. 1049)

**Southwest Pennsylvania Ry.**—Greensburg, Pa., to Fairhance, Pa., 45 miles, and branches, 90 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds. DIVIDENDS.—1892. '93. '94. '95. '96. 1897 to Apr., 1901. Per cent... 10 10 10 11 11 10 per cent yearly.

| Yr. Dec. 31. | Gross.      | Net.      | Int., taxes, &c. | Divid'ns.    | Balance. |
|--------------|-------------|-----------|------------------|--------------|----------|
| 1900....     | \$1,424,956 | \$364,059 | \$214,069        | \$149,990    |          |
| 1899....     | 1,006,444   | 224,706   | 106,799          | 149,990 def. | \$32,083 |
| 1896....     | 713,793     | 165,528   | 104,100          | 164,989 def. | 103,561  |

\* Includes \$19,909 other income in 1899; \$17,513 in 1900.

**Southwestern Arkansas & Ind. Ter. Ry.**—See Arkansas Southwestern Ry.—(V. 70, p. 532, 895.)

**Southwestern RR. (Ga.)**—Owns Macon, Ga., to Columbus and Eufaula; Fort Valley to Columbia, Ala., etc., with two branches; total, 189 miles. Leased for 101 years from Nov. 1, 1895, to the reorganized Central of Georgia Ry. at a rental of 5 p. c. on stock. As to stockholders' suit see V. 71, p. 809.

**Spokane Falls & Northern Ry.**—In June, 1898, the Spokane Falls & No., together with the allied lines, was acquired by the Great Northern.—(V. 67, p. 179; V. 68, p. 772; V. 68, p. 725.)

**Spuyten Duyvil & Port Morris RR.**—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

**State Line & Sullivan RR.**—Owns Monroeton, Pa., to Beronice, Pa., 24 miles. Stock, \$980,250 (par \$50.) Mortgage covers 5,000 acres coal lands. The new 1st 4 1/2s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley.—(V. 68, p. 233; V. 69, p. 1248.)

**Staten Island Ry.**—Clifton to Tottenville, 12-64 miles. Formerly leased to Staten Is. Rapid Transit Co., but since July, 1899, operated by its owners. Stock.—\$1,050,000; par, \$75. Of the 4 1/2 per cents no more than \$511,000 to be issued except on two-thirds vote of stock. Year ending June 30, 1900, gross, \$145,707; net, \$21,815; other inc., \$23,789; int. and taxes, \$35,597; bal., sur., \$10,007.—(V. 61, p. 737.)

**Staten Island Rapid Transit Ry.**—Purchased at foreclosure April 20, 1899, subject to the first mortgage by the B. & O.—V. 69, p. 284. See B. & O.—(V. 70, p. 585, 895.)

**Stockbridge & Pittsfield RR.**—Vandeuenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Houratonic suspended.

**Stockton & Tuolumne County RR.**—See V. 70, p. 1250.

**Stuttgart & Arkansas River RR.**—Sold in foreclosure on Jan. 3, 1901, to the St. Louis Southwestern Ry.—(V. 72, p. 88.)

**Sullivan County RR.**—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1899-00, gross, \$303,777; net, \$72,648; interest, etc., taxes, \$32,546; dividends (8 p. c.), \$40,000.—(V. 65, p. 867.)

**Sunbury Hazlet & Wilkesb. Ry.** } See Schuylkill & Juniata  
Sunbury & Lewistown Ry. } RR.—V. 70, p. 842.

**Suncook Valley RR.**—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

**Sussex RR.**—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the \$1,638,600 stock. Dividends paid from earnings of 1899, 3 p. c.; 1900, 4 p. c. For year ending Dec. 31, 1900, gross, \$187,963; net, \$83,415; charges, \$16,555; dividends (4 p. c.), \$65,544; balance, sur., \$1,316.

**Syracuse Binghamton & N. Y. RR.**—Goddess, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1900, owned \$1,901,900 stock and guar. the bonds. DIVIDENDS..... } '88 '89 '90 '91 '92 to May, 1901, inclus.  
Per cent..... } 12 8 8 13 8 yearly (2 p. c. quar.)

EARNINGS. Gross. Net. Int. Dividends. Bal., sur.  
1900..... \$950,397 \$346,780 \$137,620 \$200,000 \$9,160  
—(V. 65, p. 568.)

**Syracuse Geneva & Corning Ry.**—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$802,875 of the \$1,325,000 stock, par \$100. This rental is equivalent to a 3 1/2 per cent dividend on the stock.

DIVIDENDS since 1891: In 1892, 10 p. c.; in 1893, 12 p. c.; in 1894, 7 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c. in 1899, Mar., 3 p. c. Under new lease, 3 1/2 p. c. per annum is paid.—(V. 68, p. 573.)

**Tacoma & Columbia River Ry.**—See V. 71, p. 646, 1311.

**Tacoma Eastern RR.**—Under construction from Tacoma, Wash., southeasterly toward Eatonville, Wash., about 30 miles, of which 14 miles completed in Apr. 1901. Stock, \$250,000, all issued. Bonds are subject to call at 103 on any interest day. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 71, p. 343)

**Tallahassee Southeastern RR.**—V. 71, p. 964.

**Tennessee Central Ry.**—Line is projected from Clarksville, Tenn., via Nashville to Harriman, about 232 miles, with branches. In Dec., 1898, construction of the entire line reported to be let, the 59 miles at eastern end from Emory Gap to Crossville and thence by branch to Monterey being completed in Sept., 1900, and branch Johnson Stand to Isonline, Tenn., 9 miles, being completed in Mar., 1901, and one from Ozolne to Millstone, 5 miles, in June, 1901. V. 67, p. 179; V. 68, p. 674; V. 69, p. 542.

In Apr., 1901, a new company ("The Tennessee Central Ry.") had arranged to lease for 99 years the Nashville & Knoxville RR., Lebanon to Monterey, Tenn., 79 miles, with branch, Junction to Carthage, 8 miles, upon completion by such new company of 30 miles from Nashville to Lebanon. The stockholders of The Tennessee Ry. on May 7, 1901, voted to lease the Kingston Bridge & Terminal Ry. and Cumberland Plateau RR., both of which authorized bond issues, and on May 15 to authorize a mortgage on its property to secure bonds. V. 72, p. 481, 582. Capital stock authorized \$25,000 per mile on the 60 miles operated. V. 71, p. 1270. Equipment notes Dec., 1900, \$316,681, including interest, payable \$5,278 monthly.

In July, 1901, it was proposed to consolidate the Tenn. Cent. Ry., The Tenn. Cent. Ry. and the Nashville & Knoxville RR. under the charter of the Nashville & Clarksville RR., the consolidated company to issue stock and 5 per cent bonds at the rate of \$25,000 per mile each.—(V. 71, p. 964; V. 72, p. 481, 582, 723.)

**Terminal RR. Association of St. Louis.**—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length. The station is leased to the tenant lines for \$325,000 per annum on a wheelage basis.

Owns entire stock (\$336,000) of East St. Louis Electric Street RR.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants' Bridge Term. RR.—see that company.—(V. 57, p. 1084.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's \$2,490,000 1st 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 CIRCULAR of February 13, 1892.

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>Sussex RR.</i> —1st mortgage.....                                        | 30             | 1873           | \$500 & c.          | \$236,500           | 7                      | A. & O.       | N. Y., D. L. & W. Office.   | Apr. 1, 1903                                     |
| <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.   | May 1, '01, 2%                                   |
| Consol. M. (p. and l. gu. (end.) by D. L. & W.) F. & A. & 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.   | Aug. 1, '01, 7%                                  |
| 1st mortgage, s. f., dr'n at par.....                                       | 57             | 1875           | 100 & c.            | 509,000             | 7                      | M15 & N.      | N. Y., Farm. L. & Tr. Co.   | Nov. 15, 1905                                    |
| 2d mortgage.....                                                            | 57             | 1879           | 1,000               | 600,000             | 5                      | M. & S.       | N. Y., Gr. Cent. Station.   | Mch. 1, 1909                                     |
| <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, 1905                                      |
| <i>Tennessee Central Ry.</i> —1st M., \$5,000,000 M. St. c.*                | 250            | 1898           | 1,000               | 1,550,000           | 5 g.                   | J. & J.       | St. L. Miss. Val. Tr. Co.   | Jan. 1, 1948                                     |
| The Tennessee Central Ry. 1st M.—see text.....                              | .....          | 1901           | .....               | See text.           | .....                  | .....         | .....                       | .....                                            |
| <i>Terminal Railroad Association</i> —1st mort., gold...e*                  | .....          | 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...e*                               | .....          | 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                       | July, '01, 3%                                    |
| 2d preferred stock, guaranteed, endorsed.....                               | .....          | .....          | 100                 | 3,000,000           | 3                      | J. & J.       | do do                       | July, '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.   | July, '01, 3%                                    |
| <i>Terminal Ry. (Buffalo)</i> —1st M., \$1,000,000, g., N. e.*              | 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. & l. (end.)...e*                    | 138            | 1892           | 1,000               | 2,194,000           | 5 g.                   | M. & S.       | Sep., '96, coup. last paid  | Sept. 1, 1942                                    |
| <i>Texas Central</i> —Common stock.....                                     | .....          | .....          | .....               | 2,849,400           | See text.              | .....         | N. Y., Farm. L'n & Tr. Co.  | July 15, '01, 2 1/2%                             |
| Preferred stock, non-cum.....                                               | .....          | .....          | .....               | 1,324,500           | 7 1/2 in '01           | J. & J.       | do do                       | July 15, '01, 2 1/2%                             |
| 1st mortgage for \$2,000,000 gold, red. at 110...e*                         | 176            | 1893           | 1,000               | 500,000             | 5 g.                   | A. & O.       | do do                       | 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 gr. s. f. not dr'n., 1st M. A. e.* & R. | 105            | 1875           | 1,000               | 1,094,000           | 7                      | F. & A.       | N. Y., S. Pac., 23 Br'd St. | Aug. 1, 1905                                     |
| Sabine Division 1st mortgage, gold...e* & R.                                | 104            | 1882           | 1,000               | 2,575,000           | 6 g.                   | M. & S.       | do do                       | Sept. 1, 1912                                    |
| Consol. mortgage for \$4,195,000...e* & 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.                                 |

The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee,) is for \$12,000,000 of 5 p. e. 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 \$:00 000 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 prop. (See those Co's.) On Dec. 31, 1899, there was due from St. L. & Merchants' Br. Terminal Co. \$1,003,489 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, \$44,731; 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 Vandalla & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage rights on 28 miles and half ownership in 8 m.), 174 m.; E. St. L. & Carondelet Ry. (op. under contract) 13 m.; total, 468 m. Pa. Co. owns a block of the \$1,988,150 stock.

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, \$1,620,016; net, \$577,176; oth. income, \$12,400; interest, \$125,000; loss in operating leased lines, \$98,460; payment for terminal, \$29,740; balance, surplus for year, \$336,376. 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 1900 was given in V. 72, p. 985, showing gross, \$817,457; net, \$158,275; int. and rental, \$8,415; betterments, \$4,642; bal. sur., \$22,218. In 1899 gross, \$766,563; net, \$146,647.—(V. 70, p. 1046; V. 71, p. 183; V. 72, p. 985.)

**Terre Haute & Peoria RR.**—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 13 1/2 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 paid May 1, 1901, by order of court; later coupons unpaid—V. 72, p. 937. 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. & Indianapo is. 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, 873. Fiscal year ends Oct. 31. In 1899-00, gross, \$495,086; net, \$60,026; rental from lessee, \$148,526; bal. loss to lessee, \$88,500. In 1898-99, gross, \$442,330; net, \$70,940; rentals to T. H. & P., \$132,999; balance, loss to lessee, \$61,759.—(V. 70, p. 993, 1050; V. 72, p. 481, 873, 937.)

**Texas Central RR.**—ROAD—Runs from Ross, in McLennan Co., to Albany and Stamford, Tex., etc., 215 miles, of which Ross to Waco, 11 miles, is Houston & Texas Central trackage, and extension Albany to Stamford, 40 miles, was completed Feb., 1900. Projected further to Las Vegas, New Mex. Successor in Jan., 1893, of the railway foreclosed. On July 1, 1900, \$650,000 additional firsts were held in treasury. Common stock is \$2,649,400, preferred, see table.

DIVIDENDS ON PREFERRED.—In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, Jan., 4 p. c.; in 1901, Jan., 5 p. c.; July, 2 1/2 p. c. First div. on common, 2 1/2 p. c., paid July, 1901.—V. 73, p. 33.

LATEST EARNS.—10 mos., } 1900-01... Gross, \$601,046; net, \$328,307  
 July 1 to Apr. 30. } 1899-00... Gross, 328,479; net, 129,159

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; V. 73, p. 33.)

**Texas Midland RR.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896.) Of the 125 miles, 14 are trackage over St. Louis Southwestern. Formerly part of Texas Central Ry.; in 1893 purchased by Mrs. Hetty Green.

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 7/4; 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 May, 1901, extension from Athens to Frankfort, 26 miles, was opened.

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 \$13,500 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 first mortgage of 1900 secures bonds at \$20,000 per mile on the line of railroad recently purchased and under construction from Rockland to Dallas, Tex., about 218 miles, and extensions and branches hereafter acquired or constructed up to 40 miles and also upon the line recently purchased from Orange to the Sabine River, about 7 miles.—V. 70, p. 997; V. 71, p. 183. Due So. Pac. June 30, 1900, \$1,239,656.

EARINGS.—10 mos., } 1900-1... Gross, \$2,308,792; net, \$826,154  
 July 1 to Apr. 30. } 1899-0... Gross, 1,566,921; net, 492,048

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., 29 miles. In Feb., 1901, purchased the Texarkana Shreveport & Natchez, Texarkana to Shreveport, La., 170 miles, and projected to Natchez, Miss., about 200 miles in all. V. 72, p. 284. In July, 1901, extension under construction from New Roads, La., to Vidalia, 90 miles; also branch from Natchitoches to Shreveport, 75 m.

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.

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 1888 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, but are not to exceed in the aggregate \$7,000,000.—V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), \$234,272; 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.

In Dec., 1900, all except \$905,588 of the Texas & Pacific seconde 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.

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

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|-----------------------------------------------------|
|                                                                                           |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                                     |
| Texas & Pacific—Stock, \$50,000,000.                                                      | 1,506          | .....          | \$100               | \$38,760,000        | .....                  | .....        | .....                       | .....                                               |
| 1st M. (Eastern Div.), gold, s. f. red. at 100....                                        | 519            | 1875           | 1,000               | 3,060,000           | 6 g.                   | M. & S.      | N. Y., Merc. Trust Co.      | Mich. 1, 1905                                       |
| 1st consol. mort. for \$25,000,000, gold... F P. c.                                       | 1,387          | 1888           | 1,000               | 21,704,000          | 5 g.                   | J. & D.      | N. Y., Mer. Trust Co.       | June 1, 2000                                        |
| 2d cons. inc. M. (\$25,000,000), g. (see rem.)... M. c.                                   | 1,387          | 1888           | 1,000               | 23,217,300          | 5 g.                   | Mch. 1.      | 4 p. c. pd. Mch. 1, 1901    | Dec. 1, 2000                                        |
| Louis. Div. Br. Lines, 1st M., g. \$12,500 per m. Me                                      | 169            | 1901           | 1,000               | 2,112,000           | 5 g.                   | J. & J.      | N. Y., Mer. Trust Co.       | Jan. 1, 1931                                        |
| Tifton Thomas & Gulf—1st M., g. \$1,000,000. O B. c.                                      | 55 1/2         | 1899           | 1,000               | 555,000             | 5 g.                   | F. & A.      | Boston, Old Col. Tr. Co.    | Aug. 1, 1929                                        |
| Waga RR.—Stock (\$189,700 is preferred).....                                              | .....          | .....          | 50                  | 580,900             | .....                  | .....        | .....                       | .....                                               |
| 1st M., due 1882 and extended, gold.....                                                  | 46             | 1852           | 500 &c.             | 239,500             | 5 g.                   | M. & N.      | Phil., Newbold's Son & Co   | Nov. 1, 1915                                        |
| Extension bonds.....                                                                      | 46             | 1875           | 1,000               | 265,000             | 7                      | A. & O.      | Elmira, Chemung Co. Bk.     | Oct. 1, 1905                                        |
| Elmira State Line Railroad 1st mortgage, guar..                                           | 7              | 1875           | 500 &c.             | 160,000             | 7                      | A. & O.      | do do                       | Oct. 1, 1905                                        |
| Toledo & Ohio Central—Stock (\$3,708,000 pref.)..                                         | .....          | .....          | 100                 | 10,208,000          | .....                  | .....        | N. Y., Central Trust Co.    | July 25 '96, 1 1/4                                  |
| 1st M., g. limited to \$3,000,000 (V. 53, p. 436). Ce                                     | 196            | 1885           | 1,000               | 3,000,000           | 5 g.                   | J. & J.      | do do                       | July 1, 1935                                        |
| Western Div. 1st mort. for \$2,500,000, gold. N. c.                                       | Text.          | 1892           | 1,000               | 2,500,000           | 5 g.                   | A. & O.      | do do                       | Oct. 1, 1935                                        |
| General M. (V. 62, p. 594) (\$2,000,000), g. Ce. c.                                       | 335            | 1894           | 1,000               | 2,000,000           | 5 g.                   | J. & D.      | do do                       | June 1, 1935                                        |
| St. Mary's Div. 1st M., g., \$500,000..... Mo c.                                          | 58             | 1901           | 1,000               | 500,000             | 4 g.                   | F. & A.      | do do                       | Feb. 1, 1951                                        |
| do 1st pref. inc., \$100,000, non cum. 4%. Sr                                             | 58             | 1901           | 1,000               | 500,000             | Oct. 1, 1f             | earned.      | do do                       | Feb. 1, 1951                                        |
| Tol. & O. C. Ext., 1st M. (foreclosed), int. only g.                                      | .....          | 1888           | 1,000               | 300,000             | 5 g.                   | M. & N.      | .....                       | Nov. 1, 1938                                        |
| Car trusts, Apr. 1, 1901 (principal).....                                                 | .....          | .....          | .....               | 7 7,210             | 5, 6 & 7               | Various      | .....                       | .....                                               |
| Toledo Peoria & West.—1st M., (for \$5,000,000), g. c.                                    | 230            | 1887           | 1,000               | 4,895,000           | 4 g.                   | J. & J.      | N. Y., Am. Ex. Nat. Bk.     | July 1, 1917                                        |
| Deben. scrip (secured by 1st M. coupons in trust)..                                       | .....          | .....          | .....               | 220,275             | 5                      | Jan.         | N. Y., Farm. L. & T. Co.    | Jan. 1, 1905                                        |
| Toledo St. Louis & Western—Com. stock, \$10,000,000                                       | .....          | .....          | 100                 | 9,995,000           | To be in               | voting tr    | ust for five years          | .....                                               |
| Preferred stock, 4 p. c., non-cum., \$10,000,000..                                        | .....          | .....          | 100                 | 10,000,000          | To be in               | voting tr    | ust for five years          | .....                                               |
| Prior lien mort., \$10,000,000, gold..... F c & r                                         | 451            | 1900           | .....               | 9,000,000           | 3 1/2 g.               | J. & J.      | N. Y., Cent. Trust Co.      | July 1, 1925                                        |
| 1st M., g. \$6,500,000, red. aft. July, 1925. Col. c & r                                  | 451            | 1900           | .....               | 6,500,000           | 4 g.                   | A. & O.      | Int from Oct. 1, 1900.      | Apr. 1, 1950                                        |
| Toledo Saginaw & Muskegon—1st mortgage.....                                               | 96             | 1888           | 1,000               | 1,662,000           | 5                      | J. & J.      | N. Y., Office, 271 B'way.   | July 1, 1918                                        |
| Toledo Walhonding Valley & Ohio—Stock.....                                                | 125            | .....          | 100                 | 2,500,000           | .....                  | .....        | .....                       | .....                                               |
| Gen. M. (\$20,000 p. m.), } A, guar. p. & l..... c                                        | 125            | 1891           | 1,000               | 1,500,000           | 4 1/2 g.               | J. & J.      | N. Y., Farmers' L'n & Tr.   | July 1, 1931                                        |
| \$4,000,000, gold..... } B, do..... c                                                     | .....          | 1893           | 1,000               | 978,000             | 4 1/2 g.               | J. & J.      | do do                       | July 1, 1933                                        |
| Tor. Ham. & Buff.—1st M., g., \$40,000 p. m. A H. c.                                      | 88             | 1896           | 1,000               | 3,280,000           | 4 g.                   | J. & D.      | N. Y., Bost. & London.      | July 1, 1946                                        |
| Transylvania—1st M., g., \$160,000, gu. p. & l. end. o                                    | 32             | 1899           | 1,000               | 160,000             | 5 1/4 g.               | M. & N.      | Merc. Trust Co., Pittsb.    | May 1, 1919                                         |
| Traverse City RR.—First mortgage, gold.....                                               | 26             | 1883           | 1,000               | 250,000             | 3 g.                   | J. & J.      | N. Y., Winslow, Lan. & Co   | Jan. 1, 1933                                        |
| Troy & Greenbush—Stock, 7 per cent rental, N. Y. C.                                       | 6              | .....          | 50                  | 275,000             | 7                      | J. & D. 15   | Troy, N. Y.                 | J'ne 15, '00, 3 1/2                                 |

EARNINGS.—Jan. 1 to July 7, 6 1/4 months, gross, \$5,661,555 in 1901, \$4,167,075 in 1900 For 3 mos. ending Mar. 31, 1901, net, \$1,049,345; other income, \$61,982; charges, \$444,680; bal., sur., \$665,647—V. 72, p. 1189.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1900 was in V. 72, p. 576. Net earnings for 1893 are as far as possible revised to same basis as 1899-00.

|                      |             |             |             |             |
|----------------------|-------------|-------------|-------------|-------------|
| 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.

|                                          |                   |                   |
|------------------------------------------|-------------------|-------------------|
| Total Income (incl. other receipts)..... | 1900. \$3,358,668 | 1899. \$2,581,895 |
| Interest on first mortgage bonds.....    | \$1,2-9,756       | \$1,283,865       |
| Interest on 2d incomes..... (4%)         | 928,692           | (1 1/4%) 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, 937, 1189.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.

Tifton Thomasville & Gulf Ry.—Tifton, Ga., to Thomasville, 55 1/2 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, Thomasville, Ga.; Secretary and Treasurer, W. M. Otis, Moultrie, 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 June, 1901, the Hocking Valley Ry. had acquired all except \$54,100 common and \$11,600 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. c. non-cum., then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2; none since. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and also the interest only on \$300,000 Tol. & O. Cent. Ext. 5s (foreclosed).

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.—11 mos.                  | Earnings. | Earnings. | Charges.       | other income. |
| July 1 to { 1900-01... \$2,3 0,893 | \$5,374,2 | \$388,618 | sur. \$166,421 |               |
| May 31... { 1899-00... 2,144,590   | 680,508   | 367,214   | sur. 322,638   |               |

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. 800. Of total tonnage 68 p. c. in 1899-0 was bituminous coal.

|                                |             |             |             |         |
|--------------------------------|-------------|-------------|-------------|---------|
| Years end June 30—             | 1900        | 1899.       | 1898.       | 1897.   |
| Gross earnings... \$2,3' 8 912 | \$1,897,868 | \$1,779,614 | \$1,750,979 |         |
| Net earnings.....              | 832,902     | 601,413     | 533,918     | 463,704 |
| Other income.....              | 13,159      | 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 Marietta 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

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 948:

| Year.        | Gross Earn'gs. | Net Revenue. | Int. & Taxes. | Balance. |
|--------------|----------------|--------------|---------------|----------|
| 1900-01..... | \$1,156,449    | \$278,345    | \$277,180     | \$1,205  |
| 1899-00..... | 1,077,904      | 271,008      | 270,263       | 745      |
| 1898-99..... | 976,657        | 269,804      | 269,453       | 350      |

—(V. 65, p. 514; V. 67, p. 948; V. 71, p. 961; V. 72, p. 1189.)

Toledo St. Louis & K. C.—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 (61 1/2 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 3 1/2 s \$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.

EARNINGS.—Jan. 1 to July 14, 1901 (6 1/2 months), gross, \$1,398,939, against \$933,723 in 1900.

RESULTS OLD COMPANY.—During receivership of old company:

| 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. & C.) Toledo Jet. to Mansfield, O., 7 m.; total, 132 miles.

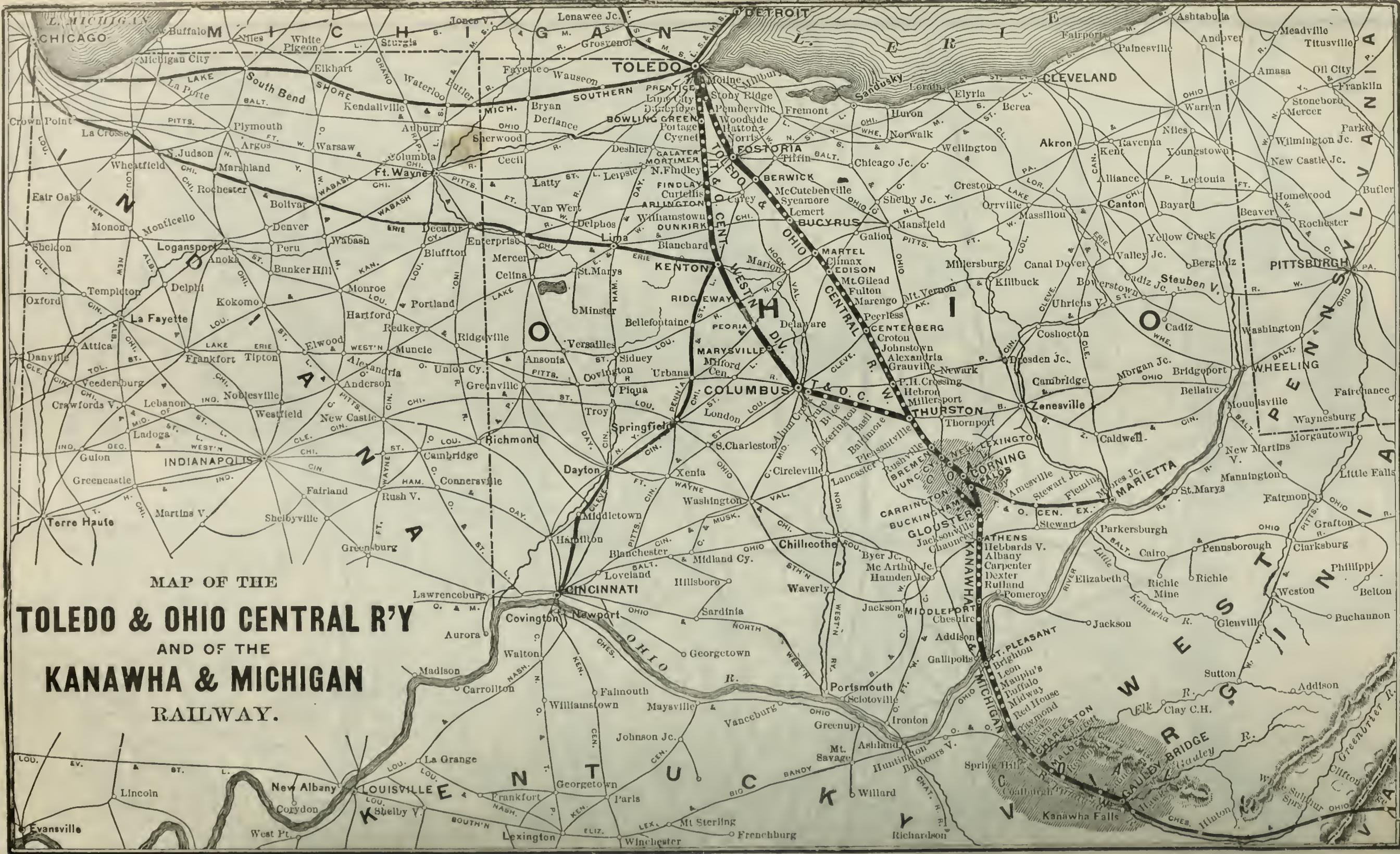
LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns \$1,920,000 of the stock, the remainder being owned by the Pennsylvania Co.

EARNINGS.—For year ending Dec. 31, 1900, gross, \$1,028,821; net, \$270,375; other income, \$19,488; interest, etc., \$146,510.

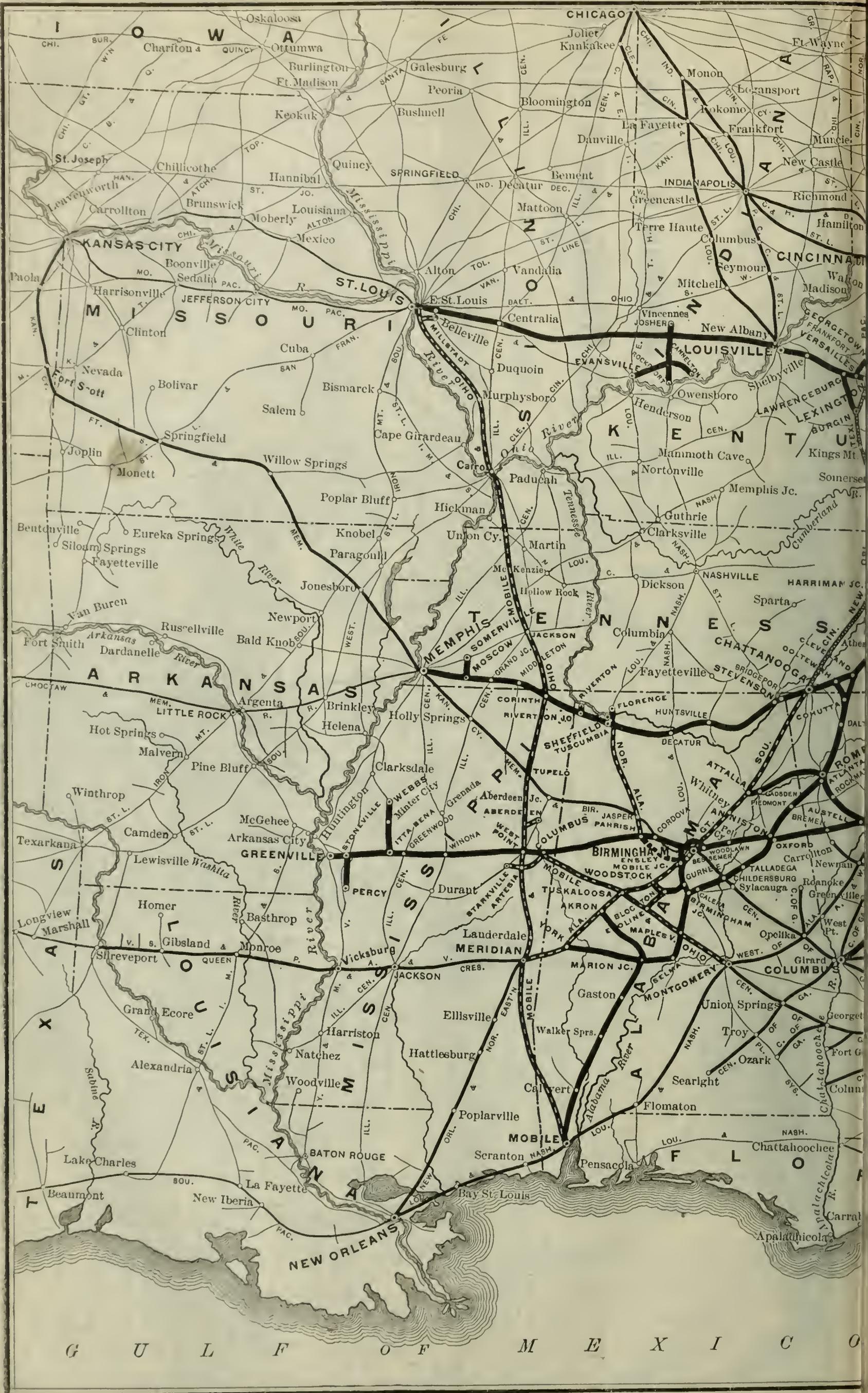
Toronto Hamilton & Buffalo RR.—Road Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, total, including branches, 88 miles; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) Under traffic agreement made in 1895 with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, \$2,500,000, 19 per cent is held by the Canadian Pacific and 51 per cent by the N. Y. Central.—See V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29.

Transylvania RR.—Hendersonville to Eastatae Ford, N. C., 33 miles. A reorganization of the Hendersonville & Brevard RR., sold in foreclosure May, 1899. Stock authorized, \$320,000; par \$100; all outstanding. V. 68, p. 9-6. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest; by Toxaway (land) Co. of North Carolina. V. 68, 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.

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. c. 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.)

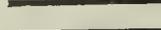


MAP OF THE  
**TOLEDO & OHIO CENTRAL R'Y**  
 AND OF THE  
**KANAWHA & MICHIGAN**  
 RAILWAY.





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.<br>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<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|----------------------------------------------------|
|                                                                                           |                      |                |                     |                     | Rate per Cent.         | When Payable | Where payable, and by Whom. |                                                    |
| <b>Tuscaloosa Belt</b> —1st mortgage, \$100,000, gold. Ko                                 | 6½                   | 1893           | \$1,000             | \$100,000           | 5 g.                   | J. & D.      | N. Y., Knickerb. Trust.     | 1933                                               |
| <b>Tuscarora Valley</b> —1st mortgage, \$150,000, gold. ...                               | 27                   | 1897           | .....               | 150,000             | 5 g.                   | J. & J.      | .....                       | July 1, 1917                                       |
| <b>Tuscarora RR.</b> , 1st M. (on ext.), \$310,000, g. M. p. c.                           | 31                   | 1893           | 1,000               | (1)                 | 5 g.                   | J. & J.      | N. Y., Metropol. Tr. Co.    | July 1, 1928                                       |
| <b>Ulster &amp; Delaware</b> Stock (\$3,000,000 authorized) ..                            | .....                | .....          | 100                 | 1,794,600           | .....                  | .....        | .....                       | .....                                              |
| Consol. M. for \$2,000,000, gold. ....                                                    | 102                  | 1888           | 1,000               | 1,997,300           | 5 g.                   | J. & D.      | N. Y., Central Trust Co.    | June 1, 1928                                       |
| 2d mortgage. ....                                                                         | .....                | 1899           | 1,000               | 499,000             | 5                      | M. & N.      | Rondout, N. Y.              | May 1, 1919                                        |
| <b>Unadilla Valley</b> —Stock (\$200,000 authorized) ..                                   | .....                | .....          | 100                 | 200,000             | .....                  | .....        | .....                       | .....                                              |
| 1st M. \$250,000, \$12,500 p. m. g., red. at 110 c. & r                                   | 20                   | 1893           | 500 & c.            | 250,000             | 5 g.                   | J. & J.      | In default.                 | Jan. 2, 1933                                       |
| <b>Union Pacific RR.</b> —Common stock, \$196,178,700                                     | .....                | .....          | 100                 | 104,036,000         | 3½ in '00              | A. & O.      | N. Y. Office, 120 B'way.    | Apr. 1, '01, 2%                                    |
| Prof. stock, 4 per cent, non-cum., \$100,000,000..                                        | .....                | .....          | 100                 | 99,511,600          | 4 in 1900              | A. & O.      | do do                       | Apr. 1, 1901, 2                                    |
| 1st M. Ry and land grant, \$100,000,000 g. ....                                           | 1,835                | 1897           | .....               | 97,532,500          | 4 g.                   | J. & J.      | do do                       | July 1, 1947                                       |
| 1st l. conv. N., \$100,000,000, g. red. text. Me. car                                     | 1,300                | 1901           | 1,000 & c           | 92,400,000          | 4 g.                   | M. & N.      | Int. from May 1, 1901       | May 1, 1911                                        |
| <b>United N. J. RR. &amp; Canal Co.</b> —Stock, 10 p. c. guar.                            | .....                | .....          | 100                 | 21,240,400          | 10                     | Q.—J.        | Phila. and N. Y., Offices.  | July 10, '01, 2½                                   |
| General mortgage of loan of 1908, gold. ....                                              | .....                | 1878           | 1,000               | 841,000             | 6 g.                   | M. & S.      | Philadelphia Office.        | Sept. 1, 1908                                      |
| '71 for \$20,000,000, loan of 1923, gold. ....                                            | .....                | 1883           | 1,000               | 1,824,000           | 4 g.                   | F. & A.      | do do                       | Feb. 1, 1923                                       |
| (now 1st mortgage) loan of 1929, gold. ....                                               | .....                | 1889           | 1,000               | 6,020,000           | 4 g.                   | M. & S.      | do do                       | Sept. 1, 1929                                      |
| FP, secures all loan of 1944, gold. ....                                                  | .....                | 1894           | 1,000               | 5,646,000           | 4 g.                   | M. & S.      | N. Y., N. Bk. Com. & Phil.  | Nov. 1, 1944                                       |
| equally. loan of 1951, g. p. & i. g. ....                                                 | 238 m. r. d. & canal | 1901           | 1,000               | 5,669,000           | 3½ g.                  | M. & S.      | do do                       | Nov. 1, 1951                                       |
| <b>Utah Central</b> —See RIO GRANDE WESTERN.                                              | .....                | .....          | .....               | .....               | .....                  | .....        | .....                       | .....                                              |
| <b>Utica &amp; Black River</b> —See ROME WATER, & OGDENS                                  | BURG.                | .....          | .....               | .....               | .....                  | .....        | .....                       | .....                                              |
| <b>Utica Chen. &amp; Susq. Val.</b> —Stock, 6 p. c. guar. by D. L. & W                    | 97                   | .....          | 100                 | 4,000,000           | 6                      | M. & N.      | N. Y., Del. L. & W. RR.     | May, 1901, 3%                                      |
| <b>Utica Clinton &amp; Binghamton</b> —Stock .....                                        | .....                | .....          | 100                 | 849,285             | See text.              | F. & A10     | Utica, N. Y., On. N. Bk.    | Feb 6, '01, 1½                                     |
| 1st mortgage, guar. by D. & H. ....                                                       | 31                   | 1889           | 1,000               | 800,000             | 5                      | J. & J.      | N. Y., Security & Tr. Co.   | July 1, 1939                                       |
| <b>Valley (N. Y.)</b> —Stock, 5 p. c. guar. by D. L. & W. ....                            | 11                   | .....          | 100                 | 750,000             | 5                      | J. & J.      | N. Y., Del. Lack. & West.   | July, '01, 2½%                                     |
| 1st mortgage (for \$500,000) .....                                                        | 11                   | 1881           | 1,000               | 400,000             | 5                      | F. & A.      | do do                       | Aug. 1, 1911                                       |
| <b>Valley (Virginia)</b> —1st M., \$1,000,000, see text. ....                             | 62                   | 1881           | 1,000               | 750,000             | 6                      | A. & O.      | N. Y., Merc. Tr. & Balt.    | Oct. 1, 1921                                       |
| <b>Vermont &amp; Mass.</b> —Stock, 6 p. c. guar. by Fitchburg                             | 59                   | .....          | 100                 | 3,193,000           | 6                      | A. & O.      | Bost., 53 Devonshire St.    | Apr. 1901, 3%                                      |
| Bonds, not mortgage (guar. by Fitchburg RR.) ..                                           | .....                | 1883           | 1,000               | 1,000,000           | 5                      | M. & N.      | Boston, Fitchburg RR.       | May 1, 1903                                        |
| <b>Vermont Valley of 1871</b> —Stock .....                                                | 24                   | .....          | 50                  | 1,000,000           | 6                      | J. & J.      | Bellows Falls.              | July 1, '01, 3%                                    |
| 1st M., with \$500,000 Sul. Co. RR. stock as col. ..                                      | 24                   | 1880           | 1,000               | 800,000             | 5                      | A. & O.      | Boston, S. Dep. & Tr. Co.   | Oct. 1, 1910                                       |

‡ \$500 and \$1,000.

**Troy & Greenbush RR.**—Owns from Troy to Albany. 6 miles double track; leased to N. Y. Central in 1851 at 7 p. c. on \$275,000 stock.

**Tuscaloosa Belt Ry.**—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, \$100,000; issued, \$26,000 (\$100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

**Tuscarora Valley RR.**—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 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., \$27. 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

| Frs. 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. 130; 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. 76. 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 B'dway, N. Y.—(V. 72, p. 776.)

**Union Depot Br. & Ter. RR. of Kansas City.**—V. 72, p. 989.

**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 .....          |
| Branches .....                   | 934    | Oregon RR. & Navigation..... |
| Trackage to Sioux City, Ia. .... | 15     | 1,136                        |

Tot. main line and br'ns. 2,939 | Total all lines July 1, 1900 5,56

**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. 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 1897 the stockholders authorized the increase of the common stock from \$61,000,000 to \$96,178,700, and of the preferred stock from \$7,000,000 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. In July, 1901, about \$8,000,000 had been issued in exchange for the bonds.—V. 73, p. 19.

**DIVIDENDS.**—On pref., Oct., 1898, 1½ p. c.; 1899, Apr. 1½ p. c.; Oct., 2 p. c.; 1900, Apr., 2 p. c., Oct. 1, 2 p. c.; 1901, Apr., 2 p. c. On com., 1½ p. c. paid Apr., 1900. Oct., 2 p. c.; 1901, Apr., 2 p. c.

**BONDS.**—The first mortgage (Mercantile Trust Co., trustee), covers 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 Exch., V. 66, p. 618.

The first lien convertible 4 per cent gold bonds of 1901, limited to \$100,000,000 is secured by practically 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 are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot). To July, 1901, about \$8,000,000 had been exchanged. V. 73, p. 139. See abstract of mortgage showing securities pledged, value of collateral, etc. V. 72, p. 1084.—V. 72, p. 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 Pac. stock and other properties, stockholders in 1901 subscribed at par to \$100,000,000 first lien convert. 4 p. c. gold bonds.—V. 72, p. 392, 340.

**LATEST EARNINGS.**—For 11 months ending May 31 on the 5,696 average miles, against 5,670 in 1899-0, after deducting taxes:

|                           | Gross Earnings. | Net Earnings. |
|---------------------------|-----------------|---------------|
| July 1 to May 31, 1900-1. | 189-0.          | 1900-1.       |
| Union Pac. System.        | \$39,880,123    | \$35,950,844  |
|                           | \$17,233,840    | \$16,279,043  |

For 8 mos. ending Feb. 28, 1901, net earnings of system over taxes were \$13,093,304; other income, \$948,100; charges, \$4,683,612; div. on Or RR. & Nav. pref. stock, \$220,000. bal., sur., \$9,137,792; total surplus Feb. 28, 1901, \$21,304,582; div. on U. P. com. and pref. stock (2 p. c. each) paid April 1, 1901, \$3,908,588.

**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 Chas. es. | 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 4,928 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   |

|                        | Union Pac.   | Oregon Short Line. | Oregon RR. & Nav. | Total System. |
|------------------------|--------------|--------------------|-------------------|---------------|
| 1899-00—By Divisions—  | 2,923        | 1,438              | 1,066             | 5,427         |
| Average miles .....    | .....        | .....              | .....             | .....         |
| Gross earnings .....   | \$23,046,907 | \$8,583,397        | \$7,522,493       | \$39,147,697  |
| Opera'g exp. & taxes.. | 13,322,223   | 4,104,833          | 4,000,390         | 21,427,546    |

|                          |              |             |             |              |
|--------------------------|--------------|-------------|-------------|--------------|
| Not receipts .....       | \$9,724,684  | \$4,473,464 | \$3,522,003 | \$17,720,151 |
| Inc. from invest's ..... | 2,303,127    | 282,148     | 158,244     | 2,743,519    |
| Total income.....        | \$12,027,811 | \$4,755,612 | \$3,680,247 | \$20,463,670 |
| Fixed charges.....       | \$3,890,000  | \$1,963,883 | \$1,069,303 | \$6,923,191  |

| Dividends on—              |                |              |             |
|----------------------------|----------------|--------------|-------------|
| Ore. RR. & Nav. pref. .... | .....          | (4%) 440,000 | 440,000     |
| Ore. St. L. incomes.....   | .....          | 952,890      | 952,890     |
| Union Pac. pref. ....      | (4%) 3,952,870 | .....        | 3,952,870   |
| do do common (3½%)         | 3,350,757      | .....        | 3,350,757   |
| Bal., sur.....             | \$84,183       | \$1,838,809  | \$2,170,939 |
|                            |                |              | \$4,843,961 |

**OFFICERS, ETC.**—(July, 1901.)—President, Horace G. Burt; Vice-President, William D. Cornish; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pioree, James Stillman, Marvin Hughitt, Alvin W. Krach, E. H. Harriman, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., George J. Gould, Oliver Ames, George Q. Cannon and Jacob H. Schiff.—(V. 72, p. 284, 340, 392, 439, 628, 779, 874, 937, 1035, 1082, 1239; V. 73, p. 139.)

**Union Pacific Denver & Gulf Ry.**—See COLORADO SOUTHERN

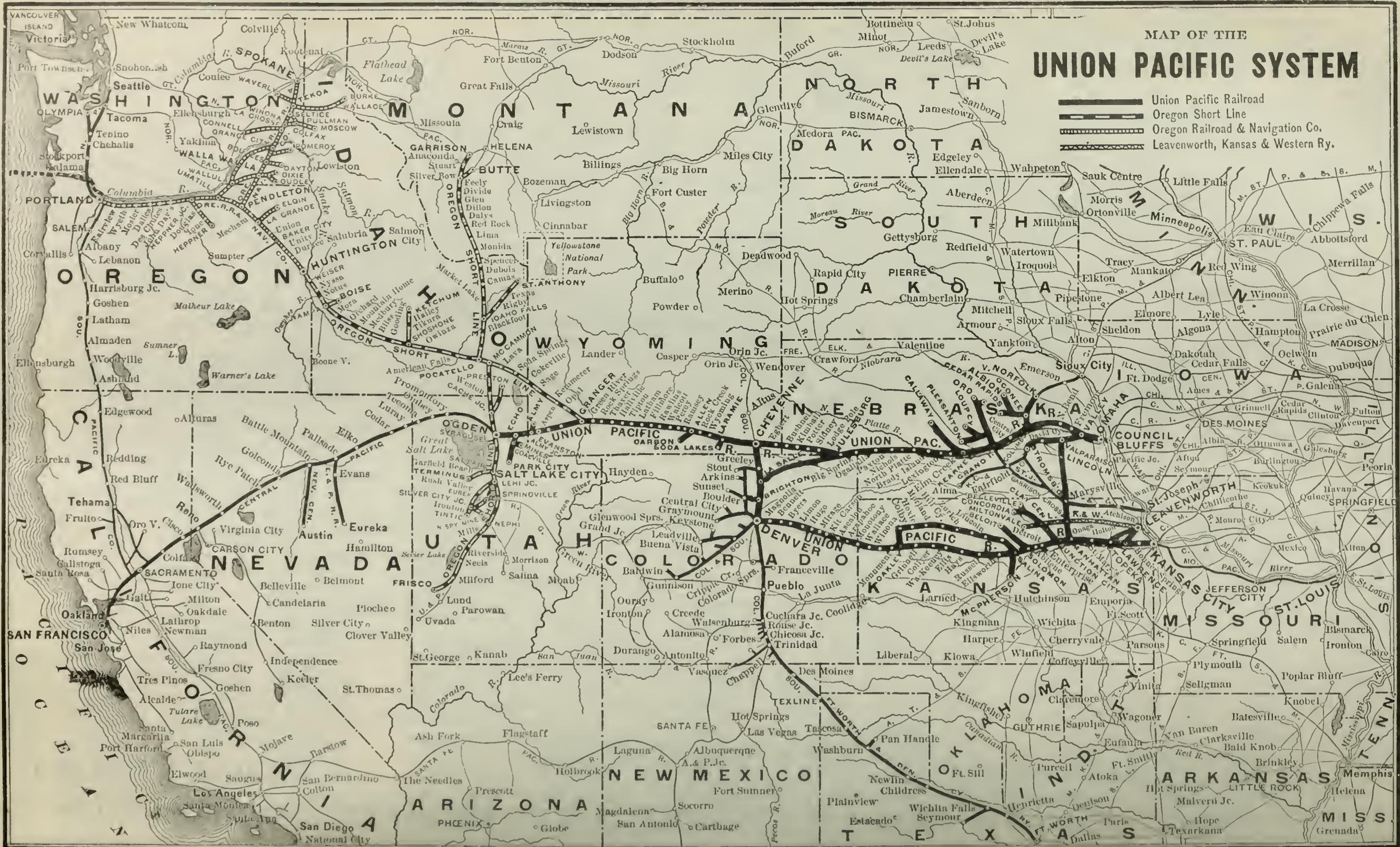
**Union Terminal Ry. of Sioux City.**—Owns terminal road at Sioux City, Ia.; total track, 13 miles. Incorporated June, 1900, as successor of the Sioux City Terminal Ry. & Warehouse, sold in foreclosure Aug. 22, 1899.—V. 70, p. 1292. Operated by the company itself, charges being made for switching on a wheellage 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. Bilyen, 508 Walnut St., Philadelphia.—(V. 71, p. 31.)

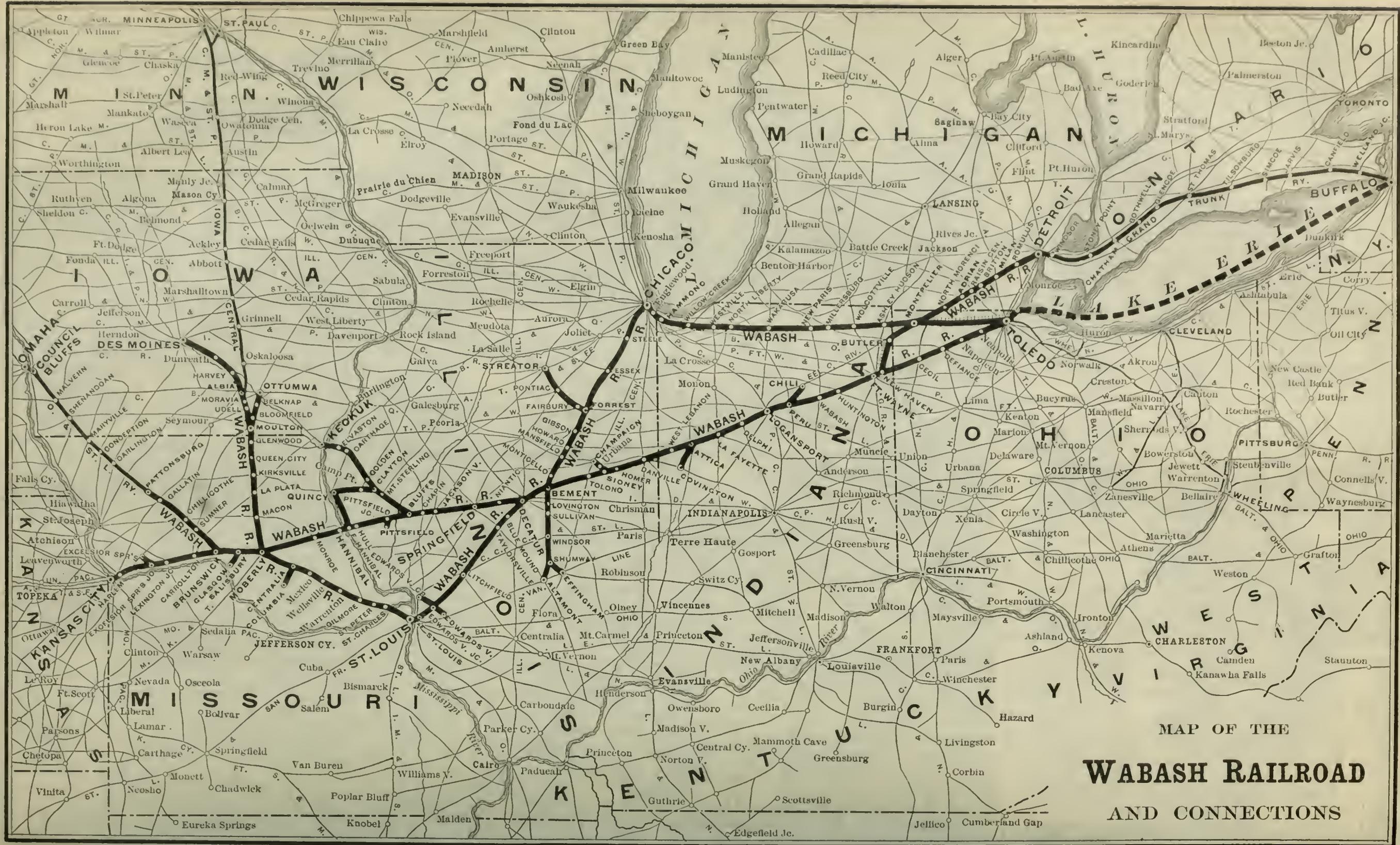
**United New Jersey Railroad & Canal Co.**—(See map Pennsylvania R. R.) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to 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., 1900, \$5,669,000 3½ per cent bonds due Mar. 1, 1951, were sold to retire the 6s, due Mar. 1, 1901.—V. 71, p. 12 0.

**EARNINGS.**—For year ending Dec. 31, 1900, gross, \$20,454,571; net \$4,092,619; other income, \$245,188; interest, rentals, etc., \$1,968,579; dividends, \$2,124,040; balance, surplus for year, \$153,960. In 1899, gross, \$21,660,510; net, \$5,810,874.—(V. 72, p. 392.)

**Utica Chenango & Susquehanna Valley Ry.**—Owns Utica, N. Y., to Greeno, 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  
**WABASH RAILROAD**  
 AND CONNECTIONS

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|-------------------------------------------------------------------------------------------|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|-----------------------------------------------------|
|                                                                                           |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                                     |
| Vicksburg & Meridian—See ALA. & VICKSBURG.                                                |                |                |                     |                    |                        |              |                             |                                                     |
| Vicks. Shreve. & Pac. RR.—1st M. on land, g. Co. o'                                       | 188            | 1886           | \$1,000             | \$1,760,750        | 4-5 g.                 | J. & J.      | Jan., '89, coup. last pd.   | Jan. 1, 1916                                        |
| Vick. Sh. & Pac. Ry.—Stk. (\$2,200,000 pf., 5% n.-o.)                                     |                |                |                     | 5,200,000          |                        |              |                             |                                                     |
| General mortgage, \$3,500,000                                                             |                | 1901           |                     | 1,430,000          | 5                      | M. & N.      |                             | 1941                                                |
| V. S. & Pac. RR. prior lien mort., gold . . . Ce. o'                                      | 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             |                | 100                 | 5,000,000          | (1)                    |              |                             | (1)                                                 |
| Wabash RR.—St. L., K & N. on St. Charles Bridge, g. c'                                    |                | 1878           | 1,000               | 1,000,000          | 6 g.                   | A. & O.      | N. Y., Office 195 B'way.    | Oct. 1, 1908                                        |
| 2d mortgage                                                                               |                | 1878           | 500 &c.             | 388,500            | 7                      | A. & O.      | do do                       | Oct. 1, 1903                                        |
| Wabash 1st mortgage, gold, (\$34,000,000) . . . o'                                        | 1,542          | 1889           | 1,000               | 31,664,000         | 5 g.                   | M. & N.      | N. Y. Central Trust Co.     | May 1, 1939                                         |
| 2d mortgage, gold                                                                         | 1,009          | 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.      | July, 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.      | None ever paid.             | July 1, 1939                                        |
| Det. & Chic. Exten. 1st M., g., red. at 110. Ce. o'                                       | 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. & Chill. 1st M., 8% fr. Aug. 1, 1900, int. gu.                                     | 38             | 1878           | 100 &c.             | 304,500            | 8                      | F. & A.      | Boston, Bank Redemp'n       | Aug. 1, 1908                                        |
| 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. . . . . U. S. 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 Company, which pays rental of \$61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica Bolt Line Street RR. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson 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 Brazos & Northern Ry.**—Road from Chenango Junction to Velasco, Tex., 20 miles. Successor in July, 1901, to Velasco Terminal Ry., foreclosed May 7, 1901, and proposes to extend the road. Stock authorized, \$200,000. For year 1899-00, gross, \$17,026; deficit under oper. exp., \$27,579—(V. 72, p. 1289)

**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.**—The company's road was sold under foreclosure of the first mortgage in 1901, and is now owned by the V. S. & P. Railway Company (see below). The above third mortgage bonds, however, are a first lien on lands which on June 30, 1900, aggregated 178,698 acres. The first and second coupons only have been paid (the latter, viz., that of Jan. 1, 1889, in July 1899). The 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.

**Vicksburg Shreveport & Pacific Ry.**—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. Successor on May 1, 1901, to V. S. & P. Railroad, foreclosed, per plan V. 72, p. 628, 676.

**BONDS.**—Of the \$3,500,000 general 5s \$1,323,000 are reserved to take up at maturity the prior lien 6s.

**EARNINGS.**—July 1 to June 30, 12 mos., gross, \$896,936 in 1900-1; \$691,531 in 1899-0. Report of old company for 1899-00, in V. 71, p. 811, showed:

| Year.  | Gross.    | Net.      | Land Sales, Etc. | Interest Accrued. | Bal. Def. |
|--------|-----------|-----------|------------------|-------------------|-----------|
| 1899-0 | \$691,531 | \$183,219 | \$56,807         | \$408,889         | \$168,863 |
| 1898-9 | 678,384   | 205,387   | 33,639           | 409,527           | 170,501   |

—(V. 71, p. 751, 911, 914; V. 72, p. 392, 628, 676, 822, 937.)

**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, Camp Pt. and Elvaston, Ill.                 | 536    | Eel River RR. (which see), Butler to Logansport, Ind..                            |
| Decatur, Ill., to E. St. Louis..                                          | 110    | Other lines.....                                                                  |
| Junc. near Chicago to Effingham and Altamont, Ill.....                    | 216    | Leases West of Miss. River.                                                       |
| Streator to Fairbury.....                                                 | 31     | Brunswick to Pattonsburg, Mo.                                                     |
| Edwardsville Branch.....                                                  | 8      | Centralia to Columbia, Mo....                                                     |
| Delrey, near Detroit, to Butler                                           | 110    | Total owned and leased.....                                                       |
| Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago..... | 150    | Chicago to Clarke Junction..                                                      |
| Attica to Covington.....                                                  | 15     | Moberly to Hannibal (V. 69, p. 550).....                                          |
| Champaign to Sidney.....                                                  | 12     | East Hannibal to Quincy....                                                       |
| Owns West of Miss. River.                                                 |        | 8 short lines to Quincy, Detroit, &c.....                                         |
| St. Louis to near Kansas City.                                            | 275    | Windsor, Ont., to Sspension Bridge and Black Rock and Suspension B'dge to Buffalo |
| St. L. Levee to Ferguson, Mo.                                             | 11     |                                                                                   |
| Moberly to Ottumwa, Ia.....                                               | 131    |                                                                                   |
| Salisbury to Glasgow, Ia., etc                                            | 15     |                                                                                   |
| Des Moines to Moulton, Ia....                                             | 95     |                                                                                   |

Total owned.....1,715 Grand total June 30, 1900.2,358

Also 7 miles owned, but leased, not included above.

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, were purchased. See BONDS below. The Indiana Supreme Court in May, 1900, declared the lease of Eel River RR. invalid, but the road will continue to be operated until the completion of the

Wabash line between Fort Wayne and Butler.—V. 70, p. 1050; V. 71, p. 1120; V. 72, p. 1189.

**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 payment) 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 6

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 V. 68, p. 574, and advertisement in CHRON. 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 may retire \$100,000 equipment bonds annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000.—V. 72, p. 185, 582, 822.

**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 an extension of about 60 miles of new line, part trackage, double-tracking the portion which will develop the coal fields in Western Pennsylvania.—(V. 72, p. 776, 874, 1189.)

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.**—11 mos. } 1900-1...Gross, \$16,126,524; net, \$4,396,390  
July 1 to May 31. } 1899 0...Gross, 15,130,849; net, 4,121,596

**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.....     | 1,129,963     | 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 |

Chairman of Board, O. D. Ashley; President, Joseph Ramsey Jr., 195 Broadway, N. Y.—(V. 72, p. 582, 776, 1189, 1239.)

**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 bond. In July, 1900, \$2,000,000 refunding 3½s were authorized to re-tire 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.                                                                  | 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. |                |                |                     |                     |                        |               |                               |                                                  |
| 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, 3/4                                |
| 1st consolidated (no 1st mortgage).....                                     | 18             | 1875           | 1,000               | 496,000             | 7                      | M. & S.       | do do                         | Feb. 1, 1905                                     |
| 1st ref. M., \$2,000,000, gold; gu. p. & l. .... F. o' & r                  | 18             | 1900           | 1,000               | 908,000             | 3 1/2 g.               | F. & A.       | do do                         | Aug. 1, 2000                                     |
| Washington Cent.—1st M., g., \$15,000 per mile. K                           | 108            | 1893           | 500 & c.            | 1,538,000           | 4 g.                   | Q.—M.         | N. York, Knick. Tr. Co.       | Jan. 1, 1948                                     |
| Washington County—1st M., g., \$2,320,000. Ce. o' c'                        | 137            | 1898           | 1,000               | 2,142,000           | 5 g.                   | J. & J.       | None paid.                    | Jan. 1, 1948                                     |
| Wash. & Columb. River—1st M., \$2,500,000, g. F. o' c'                      | 163            | 1895           | 1,000               | 2,500,000           | 4 g.                   | J. & J.       | N. Y., Farmers' L. & T. Co.   | July 1, 1935                                     |
| Income bonds, non-cum., \$2,500,000.....                                    | .....          | 1895           | 1,000               | 2,245,000           | 4                      | Payable       | as earned. See text.          | July 1, 1935                                     |
| Wash. & Frank.—1st M., \$225,000, g., int. rental. r                        | 14             | 1899           | 1,000               | 150,000             | 5 g.                   | J. & J.       | Philadelphia, Pa.             | Jan. 1, 1939                                     |
| Washington Ohio & Western See SOUTHERN RY.                                  |                |                |                     |                     |                        |               |                               |                                                  |
| Waycross Air Line—1st M. \$1,400,000, g., text. F. o' 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                  | 4,951,350           | 5 in 1900              | M. & S.       | Phila., Broad St. Stat'n.     | Mar. 15, '01, 2 1/2                              |
| Special guaranteed stock (West Jersey RR.).....                             | .....          | .....          | 50                  | 104,000             | 6                      | J. & D.       | do do                         | June 15, '01, 3%                                 |
| Camd. & Atl. con. M. (\$650,000 5s; bal. 6s coup.)                          | 79             | 1881           | 1,000               | 999,000             | 5 & 6                  | J. & J.       | do do                         | July 1, 1911                                     |
| West Jersey Consol. mort. (\$1,600 ls scrip)....                            | 128            | 1879           | 500 & c.            | 750,000             | 6                      | M. & N.       | do do                         | Nov. 1, 1909                                     |
| Woodstown & Swedesboro 1st mortgage.....                                    | 11             | 1882           | 1,000               | 90,000              | 6                      | M. & N.       | do do                         | May 1, 1912                                      |
| W. Jersey & S. S., 1st consol. M., series "A," g. o' c'                     | 310            | 1896           | 1,000               | 1,600,000           | 4 g.                   | J. & J.       | do do                         | July 1, 1936                                     |
| Gold. Series "B," \$1,500,000, gold.....                                    | 310            | 1896           | 1,000               | 1,500,000           | 3 1/2 g.               | J. & J.       | do do                         | July 1, 1936                                     |
| West Shore—1st M., gu. p. & l., end. by N. Y. C. Un. car                    | 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          | 2 1/2 in '00           | Semi-an       | Check from Co.'s office.      | Mar., 1901, 1 1/2                                |
| 1st M., gold, \$3,600,000 (V. 52, p. 204) M. p. ....                        | 132            | 1881           | 1,000               | 3,250,000           | 6 g.                   | J. & J.       | N. Y., First N. Bk. & Balt.   | July 1, 1911                                     |
| Piedmont & Cumberl'd. 1st M., int. rental, gold.                            | 29             | 1886           | 1,000               | 650,000             | 5 g.                   | F. & A.       | Balt., Hambleton & Co.        | Aug. 1, 1911                                     |
| Coal & Iron Ry., 1st M. V. 71, p. 1166, gu. g. MeBa                         | 45             | 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.....                            | 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. o' c'                   | 132            | 1888           | 1,000               | 1,543,000           | 4 1/2 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           | 3 1/2                  | 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           | .....               | See text.           | 3 1/2                  | .....         | .....                         | Jan 1, 1950                                      |
| Equipment bonds, payable \$3,324 monthly.....                               | 100            | 1901           | .....               | 130,007             | .....                  | .....         | .....                         | To May, 1904                                     |
| 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 3/7 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, was 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 prior liens and are subject to call after 5 years at 110 and interest. Balance above \$500,000 bonds shown in table above can only be issued at \$5,000 per mile of completed road over 70 miles. Prest., W. G. Raoul, 1 Nassau St., New York; Sec., W. B. Albertson; Treas., J. E. Wadley; Vice-Pres. & Gen. Man., Geo. 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, 1901, \$1,692,950. V. 67, p. 188.

DIVIDENDS.—On common in 1896, 2 1/2 p. c.; in 1897, 5 p. c.; 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, Mar., 2 1/2 p. c.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in Jan., 1901, \$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. Mortgages and ground rents payable, \$46,300.

EARNINGS.—5 mos., } 1901.....Gross, \$1,163,728; net, \$217,577  
Jan. 1 to May 31. } 1900.....Gross, 1,074,828; net, 183,877

REPORT.—Report for 1900 was in V. 72, p. 933.

|                     |             |             |             |             |
|---------------------|-------------|-------------|-------------|-------------|
| Years end, Dec. 31. | 1900        | 1899.       | 1898.       | 1897.       |
| Gross earnings..... | \$3,490,457 | \$3,114,192 | \$2,682,122 | \$2,510,940 |
| 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, 933.)

**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. 178. Syr. Ont. & N. Y. securities are owned.—(V. 68, p. 332.)

**West Virginia Central & Pittsburg Ry.**—A railroad and coal 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., of which majority of stock is owned. 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. In July, 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., 45 miles, to a connection with a branch of the Ches. & Ohio from Caldwell, completed in July, 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 June, 1901, a large controlling interest in the Railway was held by ex-Senator Henry G. Davis, his brother, Col. T. B. Davis, Senator S. B. Elkins, and Mr. R. C. Kerens of St. Louis, Mo.

STOCK.—Stock increased in Dec., 1899, from \$6,000,000 to \$10,000,000, to purchase Davis Coal & Coke Co. and 6 p. c. of stock of Pied. & Cumb. Ry. Bills payable Dec. 1, 1900, \$210,000.

DIVIDENDS } 1889 to 1894. 1895 to '97. 1898. 1899. 1900. 1901.  
(Per cent.) } 1 yearly. 1 1/2 yearly. 1/2 1 2 1/2 Mar., 1 1/2  
In 1900, Mar., 1 p. c.; Sep., 1 1/2 p. c.; in 1901, Mar., 1 1/2 p. c.

LATEST EARNINGS—For 11 months ending May 31:

|             |                   |               |                   |                     |
|-------------|-------------------|---------------|-------------------|---------------------|
| 1900-1..... | Gross \$1,082,308 | Net \$400,602 | Charges \$154,088 | Bal. sur. \$246,514 |
| 1899-0..... | 989,522           | 362,865       | 248,333           | 114,532             |

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for '99-00 was in V. 71, p. 860. Earnings have been:

|              |                    |                 |               |                     |                     |
|--------------|--------------------|-----------------|---------------|---------------------|---------------------|
| Year.        | Gross of Railroad. | Net over taxes. | Other income. | Interest & rentals. | Bal. for div., etc. |
| 1899-00..... | \$1,108,392        | \$407,083       | \$350,248     | \$256,202           | \$501,129           |
| 1898-99..... | 919,273            | 325,425         | .....         | .....               | .....               |

From surplus above shown in 1899-00, were paid as follows: Betterments, equipment, etc., \$212,533; dividends (2 1/2 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. 1901.  
(Per cent.) } 2 yearly. 3 0 5 4 Jan., 2

EARNINGS.—11 mos., } 1900-1.....Gross, \$763,256; net, \$266,582  
July 1 to May 31. } 1899-0.....Gross, 685,700; net, 240,659

EARNINGS.—For year ending June 30, 1900, gross, \$739,745; net, \$262,426; other income, \$12,533; interest, \$69,435; dividends, \$210,000; 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 Orrtauna, 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., 19 miles; total, 258 miles main line.

STOCK, ETC.—Common stock is \$684,950; par, \$50; 6 p. c. 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. Of the \$1,875,000 3 1/2s authorized in 1900, \$875,000 only are outstanding, \$1,000,000 being reserved to retire the fourth mortgage Jan. 1, 1902.

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

| RAILROADS.<br>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. & i. Pa. RR. c                                   | 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. Ue.....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. Co. c                                       | 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               | 85,000              | 5 g.                   | M. & S.       | do do                        | Part each year                                   |
| Exten. and Impr. mort. (\$1,900,000), gold, Co. 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                                         | 451            | 1899           | 1,000               | 10,211,000          | 4 g.                   | M. & S.       | N. Y., Mercantile Trust      | Sept 1, 1949                                     |
| Car trusts, Mar. 31, 1901, pay'ble mo'ly and qu'ly.                                       | ....           | ....           | ....                | 482,041             | .....                  | .....         | .....                        | To May, 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 &amp; Black Riv. Val.</b> 1st M., \$1,000,000, g., int. g. FPc                   | 67             | 1900           | 1,000               | 600,000             | 5 g.                   | J. & J.       | N. Y., First Nat'l Bank.     | June 30, 1980                                    |
| <b>White Pass &amp; Yukon</b> —Stock \$1,700,000.....                                     | ....           | ....           | £10                 | £1,100,000          | .....                  | .....         | .....                        | .....                                            |
| Consol. 1st mort. debent. stock, red. after 1920.                                         | 112            | 1900           | .....               | See text.           | 5                      | J. & J.       | do                           | Dec. 31, 1930                                    |
| <b>Wichita Val.</b> —1st M., int. red. to 3% for 5 yrs. g. & 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. S. S. & W. S. & W. S.                         | ....           | ....           | ....                | ....                | ....                   | ....          | ....                         | ....                                             |
| <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. & i. 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., \$700,000 g. FPc                               | 45             | 1901           | 1,000               | 500,000             | 4 1/2 g.               | J. & J.       | Phila., Fid. I., Tr. & S. D. | July 1, 1931                                     |
| <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 Lanterbach 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. | Bal., surp. |
|-----------|-----------------|---------------|----------------------|-----------------------|-------------|
| 1900..... | \$1,823,41      | \$670,529     | \$433,037            | \$3,043               | \$234,449   |
| 1899..... | 1,608,347       | 532,319       | 449,145              | 3,043                 | 80,13       |

—(V. 71, p. 31, 865; V. 2, p. 138, 340, 479, 676, 1081; V. 73, p. 33.)

**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       |

|                                      | 1900.     | 1899.       | 1898.       |
|--------------------------------------|-----------|-------------|-------------|
| 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 an. **EARNINGS.**—In 1900 rental, \$300,103; expenses and taxes, \$33,603; 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 Sherrodsville..... 46     |       | Branches leased..... 14         |
| Toledo Belt Line..... 5             |       |                                 |
| Total.....                          | 465   |                                 |

The stockholders voted May 1, 1901, 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 the Zanesville Belt 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. V. 72, p. 676. An extension will be built from Jewett O., to Steubenville, whence trackage rights have been secured over an existing line to Pittsburg. V. 72, p. 874, 1189.

**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 acquired control, through purchase of the common stock in the open market, and the road will be allied with the Wabash, although as a separate property. V. 72, p. 723, 776, 874.

The Cleveland & Canton and the Cleveland Belt & Terminal were acquired by purchase in August, 1899, and the Coshocton & Southern, Coshocton to Zanesville, O., 29 miles, was purchased and put in operation July 1, 1900.—V. 70, p. 531, 632, 843. See V. 71, p. 542. Owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1900 for ten years to other parties.—V. 70, p. 799, 741.

**STOCK.**—The stock was increased as above in June, 1899. V. 68, p. 1027; V. 69, p. 29. 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 and Martin's Ferry, 28 miles.

**BONDS.**—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$6,400,000 to refund or retire existing 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. 64, p. 1027; V. 69, p. 29. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. Early in 1901 \$1,529,000 first consols were issued, mostly for improvements.—V. 72, p. 534, 628.

**LATEST EARN'G'S.**—7 mos. } 1900-1..Gross, \$1,782,266; net, \$581,077  
July 1 to Jan. 31. } 1899-0..Gross, 1,544,742; net, 486,160.  
For 9 months ending Mar. 31, 1901, net \$718,081, against \$586,463 in 1899-0. charges, \$560,004; bal., sur., \$153,077.

**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. | Bal., sur. |
|----------------|-------------|-----------|-----------|----------------|------------|
| 1899-1900..... | \$2,670,024 | \$765,031 | \$40,070  | \$598,867      | \$203,234  |

**DIRECTORS.**—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winstow S. Pierce, Alvin W. Krech, and W. E. Connor, of New York; Joseph Ramsey Jr., of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensdorfer, Dan R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.

**OFFICERS.**—Chairman of Board, Myron T. Herrick; President, Joseph Ramsey Jr.; V.-P., A. W. Krech; Treasurer, James Parmelee, Cleveland, O.; Sec'y, J. H. Dowland, Cleveland.—(V. 72, p. 874, 937.)

**White & Black River Valley RR.**—Brinkley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw (Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. **STOCK.** (1) Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension from Jacksonport to Batesville.—V. 72, p. 189.

**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 steamers 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, \$200,000 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.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is 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. It was created to convert into one security all the \$460,830 old debenture stock, to provide cash to pay for the second portion of the railway and for capital purposes. The old debenture stock was called for payment at 110 per cent on June 30, 1901.

**EARNINGS.**—Surplus earnings of 1900 were about \$200,000, from which a 5 per cent dividend was expected to be paid.—V. 72, p. 582. Pres., S. H. Graves, 1016 Chamber of Commerce Building, 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 (6s) \$123,617. V. 67, p. 224. Year 1900, gross, \$63,730; net, \$33,935; charges, \$29,818; bal., sur. \$4,116.



MAP OF THE  
**WHEELING & LAKE ERIE**  
 RAILROAD

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| RAILROADS.<br>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. |                                                     |
| Wilming. & North.—1st M., call in 1907, int. guar. r                                      | 88             | 1887           | \$500               | \$354,000           | 5                      | J. & D.       | Phila., Read'g Term'l.      | 1907-1927                                           |
| General mort. \$1,000,000, g. p. & l. guar., end. r                                       | 88             | 1892           | 1,000               | 406,000             | 5 g.                   | Q.—F.         | do do                       | Aug. 1, 1932                                        |
| Car trust certa., due \$8,000 yearly. V. 66, p. 950                                       | ---            | 1897           | 1,000               | 46,000              | 5                      | Q.—F.         | First N. Bk., Wilm., Del.   | 1902-1906                                           |
| Wilmington & Weldon—SEE ATLANTIC COAST LINE RR.                                           | E RR.          |                |                     |                     |                        |               |                             |                                                     |
| Winona Bridge—1st M., gold, s. f., r'd. at 110 aft. '98                                   | 1'03           | 1890           | 1,000               | 384,000             | 5 g.                   | M. & S.       | N. Y., J. Walker & Son.     | Sept. 1, 1915                                       |
| Winona & Western Stock, \$2,000,000.....                                                  | ---            | ---            | 100                 | 100,000             | ---                    | ---           | ---                         | ---                                                 |
| 1st mortgage, gold.....                                                                   | ---            | 1895           | 1,000               | 1,150,000           | 5 g.                   | J. & J.       | July, '97, coup. last pd.   | 1945                                                |
| Wisconsin Central Railway—SECURITIES TO BE ISSUED                                         | SUED           | UNDER PLAN.    |                     |                     |                        |               |                             |                                                     |
| Common stock, \$17,500,000.....                                                           | ---            | ---            | 100                 | 16,168,000          | ---                    | ---           | ---                         | ---                                                 |
| Pref. stock, 4 per cent non-cum., \$12,500,000...                                         | ---            | ---            | 100                 | 11,267,200          | ---                    | ---           | ---                         | ---                                                 |
| 1st gen. M., gold, \$27,000,000 Ua.....                                                   | 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             | 3 1/2 g.               | J. & J.       | do do                       | Jan. 1, 1950                                        |
| Marsh. & S. E. div. 1st M., g., subj. to call at 105. Ua                                  | 33             | 1901           | 1,000               | 450,000             | 4 g.                   | M. & N.       | do do                       | May 1, 1951                                         |
| UNDERLYING SECURITIES NOT EXCHANGED.                                                      |                |                |                     |                     |                        |               |                             |                                                     |
| Chic. Wisconsin & Minn. 1st mortgage, gold...c                                            | 122            | 1885           | 1,000               | 776,000             | 6                      | M. & S.       | N. Y., Mait., Copp. & Co.   | Me. 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...car                                         | 416            | 1879           | 500 &c.             | 664,500             | 5 g.                   | J. & J.       | ---                         | Jan. 1, 1909                                        |
| Wisconsin & Mich.—1st M., g., \$15,000 p. m. .... A                                       | 54             | 1895           | 1,000               | 951,000             | 5 g.                   | J. & J.       | See Text.                   | Jan. 1, 1945                                        |
| Wis. Minn. & Pacific—1st M. (see text), gold. Me. c                                       | 96             | 1'00           | 1,000               | 2,000,000           | 4 g.                   | A. & O.       | New York.                   | Oct. 1, 1950                                        |
| Woonsocket & Pasc.—1st M., int. gu. City of Woon. c                                       | 9              | 1890           | 1,000               | 100,000             | 5                      | A. & O.       | R. I. Hos. Tr. Co., Prov.   | Oct. 1, 1910                                        |
| Worcester Nashua & Rochester—Stock (\$3,600,000)...                                       | 94             | ---            | 100                 | 3,099,800           | 5 1/4 in '01           | J. & J.       | Bos., Am. Loan & Tr. Co.    | July 1, '01, 2 3/4                                  |
| Wor. & Nas. (Wor. Nashua & Roch. RR. bonds...c                                            | 47             | 1886           | 1,000               | 150,000             | 4                      | J. & J.       | do do                       | July 1, 1906                                        |
| 1st M. of do do do ....c                                                                  | 47             | 1893           | 1,000               | 511,000             | 4                      | J. & J.       | do do                       | Jan. 1, 1913                                        |
| 79 secures do do do ....c                                                                 | 47             | 1890           | 1,000               | 735,000             | 4                      | J. & J.       | do do                       | Jan. 1, 1930                                        |
| allequany. ( do do do ....c                                                               | 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 1 1/2 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, \$400,000; par \$50. The 4 1/2s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. The old 5s were canceled.—V. 72, p. 990, 1280. Year ending June 30, 1901 (June estimated), gross, \$112,000, net \$40,000; interest on bonds, \$22,500; bal., surplus \$17,500. In 1899-00, gross, \$109,209; net, \$35,000. President, B. H. Welch, Hughesville, Pa.; Sec and Treas., H. C. Adams, N. Y.—(V. 71, p. 603; V. 72, p. 676, 990, 1281)

**Wil. Col. & Aug. RR.**—See Atlantic Coast Line RR. of S. C.

**Wilmington & Northern RR.**—Owns Wilmington, Del., to Higs 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 999 years from Feb. 1, 1900, for interest on \$750,000 bonds and 3 1/2 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. 636. In Feb., 1900, extension from Simpson to Rochester, Minn., about 7 1/2 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     |                                                |        |
| Marshfield to Nekoosa.....      | 33     |                                                |        |

Grand total (incl. spurs operated 102 miles and unop. 76 m) ... 1,659

**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 are vested in the voting trustees, Gerald L. Hoyt, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 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, \$2,255,000 were reserved to retire underlying bonds still outstanding, and about \$110,000 remained available for betterments, purchase of equip-

ment, etc. In May, 1900, made a purchase money mortgage on Minneapolis terminals to Minneapolis Trust Co., as trustee, to secure \$500,000 of 3 1/2 per cent bonds, and in May, 1901, on the Marshfield & Southeastern Ry., Marshfield to Nekoosa, 33 miles.—V. 70, p. 896; V. 72, p. 37, 1045.

**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 11 months ending May 31:

| 11 mos.—    | Gross.      | Net.        | Old. inc. | Interest, etc. | Bal., sur. |
|-------------|-------------|-------------|-----------|----------------|------------|
| 1900-1..... | \$4,803,078 | \$1,656,085 | \$18,307  | \$1,493,216    | \$181,176  |
| 1-99-0 ...  | 5,131,953   | 1,856,340   | 9,367     | 1,440,265      | 425,442    |

**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. 1,571,843 July 18, 1899.

Sur. for the 12 mos. of. \$492,915  
**DIRECTORS.**—E. W. Sheldon, John Crosby Brown, William L. Bull, 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, Wm. L. Bull; 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. 811; V. 72, p. 990, 1035, 1239.)

**Wisconsin & Michigan Ry.**—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Extension to Menominee Iron Range proposed, of which 8 miles graded in 1900, to cost about \$575,000; bonds were to be issued. V. 66, p. 185. Stock authorized and issued, \$951,500; par value, \$100; equipment trusts (June 30, 1898), \$118,526; other unfunded debt, \$308,028. In Jan., 1901, two coupons, it was stated, were in default. A plan to scale the rate of interest had been proposed, but no result had been reached in July, 1901. 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, which, in May, 1901, proposed to issue its preferred stock "B," dollar for dollar, in exchange for the \$2,000,000 Wis. Minn. & Pac. stock. V. 72, p. 937.

Additional bonds may be issued at \$20,000 per mile for new 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; V. 72, p. 937.)

**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.)

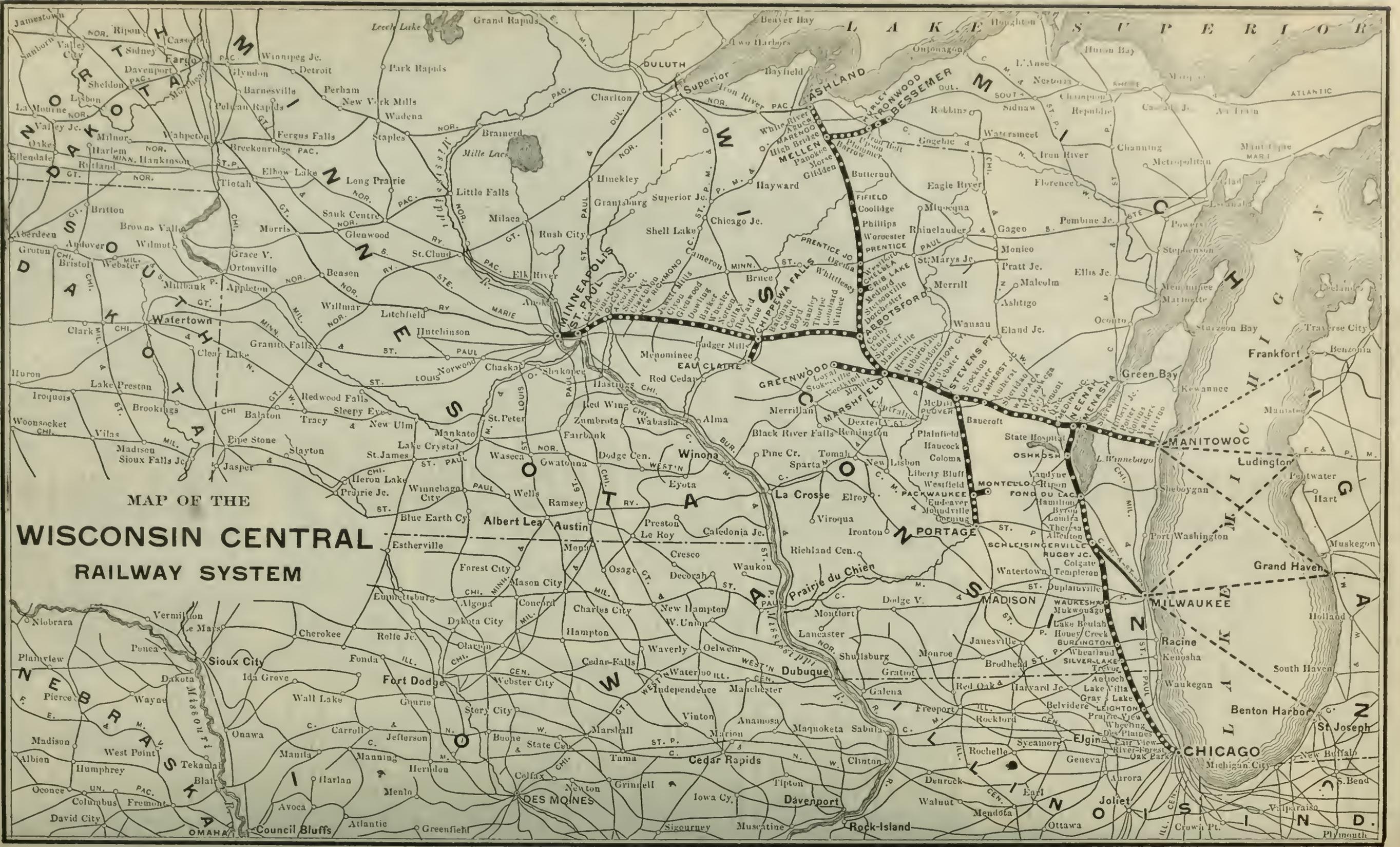
**Woonsocket & Pascoag RR.**—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 698. Stock, \$200,000; par, \$100.

**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 1/4 4 1/2 4 5 1/2  
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.; Dec. 21, 3 1/2 p. c.; 1901, June 22, 3 p. c. For year to June 30, 1900, gross, \$169,492, net, \$55,552; taxes, \$6,823; div. (7 p. c.), \$21,000; other deductions, \$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.<br>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.<br>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 Broadw'y        | June 1, '01, 4%                                     |
| Collateral trust mortgage, gold. Mo.....                                                      | 1898          | 500 &c.             | 12,000,000         | 4 g.                   | M. & S.      | N. Y., Merc. Trust Co.       | Mch. 1, 1948                                        |
| <b>Allis-Chalmers</b> —Common stock, \$25,000,000.....                                        |               | 100                 | 20,000,000         |                        |              |                              |                                                     |
| Prof., 7% cum. (as to assets & div.), \$25,000,000, text.....                                 |               | 100                 | 16,250,000         | See text.              | Q.—J.        | N. Y., Br.-Exch Bldg.        | July 25, '01, 1 1/2%                                |
| <b>Amalgamated Copper</b> —Stock, \$155,000,000.....                                          |               | 100                 | 148,540,200        | 8 in 1900              | Q.—J.        | Checks mailed.               | July 29, '01, 2%                                    |
| <b>Amer. Agricult. Chemical Co.</b> —Stock, com., \$20,000,000.....                           |               | 100                 | 16,533,000         |                        |              |                              |                                                     |
| Prof. 6 p. et. 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. e. 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          |                        |              |                              |                                                     |
| <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          |                        |              |                              |                                                     |
| <b>Amer. Bell Telephone</b> —See Amer. Teleph. & Telegraph Co.                                |               |                     |                    |                        |              |                              |                                                     |
| <b>American Bicycle</b> —Prof. stock, 7 p. e. cum., \$10,000,000.....                         |               | 100                 | 9,294,900          |                        |              |                              |                                                     |
| Sinking fund debentures, gold (V. 69, p. 696). Usm. or                                        | 1899          | 1,000               | 9,243,000          | 5 g.                   | M. & S.      | New York.                    | Sept. 1, 1919                                       |
| <b>American Can</b> —Stock (half is 7 p. e. cum., prof).....                                  |               | 100                 | (i)                |                        |              |                              |                                                     |
| <b>American Car &amp; Foundry</b> —Common stock, \$30,000,000.....                            |               | 100                 | 30,000,000         | See text.              | Q.—F.        | N. Y., Guar. Trust Co.       | Aug. 1, '01, 1/2%                                   |
| Preferred stock, 7 per cent, non-cum., \$30,000,000.....                                      |               | 100                 | 30,000,000         | 7                      | Q.—F.        | do do                        | Aug. 1, '01, 1 1/2%                                 |
| <b>American Chicle</b> —Stock, common, \$6,000,000.....                                       |               | 100                 | 6,000,000          | 9 in 1900              | Q.—J.        | N. Y., Park Row Bldg.        | July 1, '01, 2%                                     |
| Preferred, 6 p. e. cum., \$3,000,000.....                                                     |               | 100                 | 3,000,000          | 6 in 1900              | Q.—J.        | do do                        | July 1, '01, 1 1/2%                                 |
| <b>American Clay Mfg.</b> —1st M., \$2,500,000, s. f., call 105. K.....                       | 1900          | 500 &c.             | (i)                | 6 g.                   | M. & N.      | N. Y. Kulek. Tr. Co.         | Mch. 1, 1920                                        |
| <b>American Coll'n</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, \$20,247,100.....                                   |               | 100                 | 20,237,100         | 3 1/2 in '00           |              | N. Y., Winslow, L. & Co.     | Dec. 1, '00, 3 1/2%                                 |
| Prof. stock 6% non-cum., sub. call at 105. \$14,562,300.....                                  |               | 100                 | 10,198,600         | 6 in 1900              | J. & D.      | do do                        | June 1, '01, 3%                                     |
| Debentures, extended in 1900 (V. 71, p. 237, 1010).....                                       | 1890          | 1,000               | 3,000,000          | 4 1/2 g                | Q.—F.        | do do                        | Nov. 1, 1915                                        |
| <b>American District Tel-graph</b> —Stock, \$4,000,000.....                                   |               | 100                 | 3,844,000          | 2 1/2 in '00           | M. & N.      | Treas. off., 6 Dey St., N.Y. | May 15, '01, 1%                                     |

**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 L. C. Weir was elected a director of the United States Express Co. See American Express Co. below—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 semi-annually hereafter.—(V. 71, p. 1014; V. 66, p. 1235; V. 71, p. 1014; V. 72, p. 777.)

**Albemarle & Ches. Canal.**—See SUP. April, 1901, and V. 72, p. 1035; V. 73, p. 139.

**Allis-Chalmers Co.**—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago. (V. 72, p. 1137) etc. Has a working capital of \$10,000,000, including \$2,500,000 to be expended in doubling the Allis plant. Properties taken over as of April 1, 1901. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

**DIVIDENDS.**—First div. on pref., 1 1/2 p. c., paid July 25, 1901.  
**STOCK, ETC.**—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cumulative after 7 p. c. on common, into which it will be convertible, share for share, on any May 1 up to 1921, inclusive. Combined profits for two years, 1899-00, said to have exceeded 7 p. c. on the \$16,250,000 preferred stock. There are no bonds. Pres., Charles Allis; Sec'y, J. W. Young; Treas., W. J. Chalmers. Office, Broad-Exchange Bldg., N. Y.—(V. 72, p. 874, 937, 990, 1137; V. 73, p. 84.)

**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, Bost. & Mont. Con. Cop. & Silver Min. Co. and Butte & Bos. Consol. Min. Co., etc. Stock was authorized in June, 1901, to be increased from \$75,000,000 to \$155,000,000 to purchase the stocks of the two last-named companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares of those companies.

The only bonds are Bos. & Mont. 7s, \$600,000, due \$100,000 yearly, beginning 1902, and Butte & Bos. 6s, \$1,500,000, due Apr. 1, 1917.—V. 72, p. 1283. See V. 71, p. 545. See V. 72, p. 777.

**DIVIDENDS.** 1 1/2 p. c., and 1/2 p. c. extra paid quarterly (Q.—J.), Oct., 1899, to July, 1901, both inclusive.—V. 69, p. 646, 696, 1303.

**OFFICERS.**—President, Anson R. Flower. 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. 72, p. 1189, 1239, 1281.)

**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 1, 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 begun in 1901. V. 72, p. 138. Office, 815 Drexel Building, Philadelphia, Pa.—(V. 69, p. 1194; V. 70, p. 177, 634; V. 72 p. 138.)

**American Bank Note Co.**—Incorporated in N. Y. in 1858.

**DIVIDENDS.**— } 1892 to 1894 1895 to 1898. 1899. 1900. 1901  
Per cent. .... } 8 yearly 6 yearly 7 6 Incl June, 3

In 1900, 1 p. c. each in M. & S. and 2 p. c. each in J. & D.  
**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 July, 1901, both inclusive, 6 p. c. yearly (1 1/2 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. V. 72, p. 536.

Stock authorized, common, \$20,000,000; outstanding, \$17,701,500; par of shares, \$100; prof. 7 p. c., cum., and bonds, see table above. Sinking fund buys \$250,000 bonds yearly Sept. 1 at not over 105. In Feb., 1901, \$500,000 had been retired. V. 72, p. 185. 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, 937.)

**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 85 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. 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-Pennsular Car, Ohio Falls Car Mfg. etc., mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 72, p. 937.

**DIVIDENDS.**—On pref., 1 1/2 p. c., July 1, 1899; Nov. 1, 1899, to Aug. 1, 1900, both inclusive, 1 1/2 p. c. quar. (7 per an.) Div. on common paid Aug. 1, 1900, to Aug. 1, 1901, inclusive, 1/2 p. c. quar. (2% per annum).

**EARNINGS.**—Net earnings 10 mos. ending Feb. 28, 1901, \$3,466,025.

Report for year ending April 30, 1901, was in V. 72, p. 1236, showing net earnings April 30, \$4,055,826; dividends on pref. stock, (7 p. c.), \$2,084,075; on common (2 p. c.), \$595,450; surplus, \$1,373,301. 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., Fred'k H. Eaton; Chair. of Exec. Com., Wm. McMillan, Treas.; S. S. De Lano; Sec., F. F. Webber, St. Louis, Mo. Directors, V. 70, p. 1247; V. 72, p. 1239. N. Y. office, 71 Broadway.—(V. 72, p. 45, 243, 777, 937, 1235, 1239, 1281.)

**American Chicle 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 July, 1901, 1 1/2 p. c. qu. (6 p. c. per an.). Common 1 1/2 p. c. Oct., 1899; Dec., 2 1/2 p. c.; 1900, Apr., 2 p. c.; July, 2 1/2 p. c.; Oct., 2 p. c.; 1901, Jan., 2 1/2 p. c.; Apr., 1 1/2 p. c.; July, 2 p. c. Plants absorbed, see V. 68, p. 871. 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, 1281.)

**American Clay Mfg. Co.**—See SUPP. for Jan., 1901.

**American Coal**—See p. 173.

**American Cotton Co.**—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. See V. 68, p. 821. In 1900 handled over 500,000 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. Action on dividends was deferred for the present. V. 72, p. 1240. Year 1899-00, gross profits, \$522,142; net, \$259,294. President, Albert C. Case; Treas., Hampden E. Tener Jr. Directors, V. 72, p. 1240.—(V. 72, p. 874, 990, 1240.)

**American Cotton Oil.**—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

**DIVIDENDS, ETC.**—Prof. stock June, 1892, to June, 1901, inclusive, 6 p. c. per an. On common, 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3 1/2 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 (3 1/2 p. c.), \$708,298; bal., surplus for year, \$176,968, against \$216,415 in 1898-9. Profits: Year 18 7-98, \$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. Transfer agents, Winslow, Lanier & Co. (V. 72, p. 874; V. 73, p. 139.)

**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 (2 1/2 p. c.), \$86,497.

**DIVIDENDS.**— } '91. '92. '93. '94. '95. '96 '97. '98. '99. 1900 1901  
Per cent. } 1 2 1/2 3 1/2 1 3 1 2 2 2 1/2 2 1/2 2 1/2 2 1/2  
Office, 6 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; in July, 1901, 1 p. c. extra was

| 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. |               |                     |                    |                        |              |                             |                                                  |
| American Express—Stock.....                                                 |               | \$100               | \$18,000,000       | See text.              | J. & J.      | N. Y., Co.'s Of., 65 B'way  | July 2, '01, 4%                                  |
| Amer Hide & Leather—Common stock, \$17,500,000.....                         |               | 100                 | 11,500,000         |                        |              |                             |                                                  |
| Pref. stock, 7 per cent cum., \$17,500,000.....                             |               | 100                 | 13,000,000         |                        |              |                             |                                                  |
| 1st M., \$10,000,000, g., s. l., subj. to call at 115. Co I e               | 1899          | 1,000               | 8,375,000          | 6 g.                   | M. & S.      | N. Y., Colonial Tr.         | Sept. 1, 1919                                    |
| Amer Ice—Com. stock, \$25,000,000 (V. 72, p. 392, 534).....                 |               | 100                 | 22,921,900         | 4 in 1900              | Q.-F. 15     | 133 E 23d St., by check     | May 15, '01, 1                                   |
| Pref. stock, 6%, cum., \$15,000,000 (V. 72, p. 392, 534)                    |               | 100                 | 13,327,200         | 6 in 1900              | Q.-J. 15     | do do                       | July 15, '01, 1½                                 |
| Underlying bonds.....                                                       |               |                     | 1,705,000          |                        |              |                             |                                                  |
| Amer. Linseed—Pt. stock, 7 p. c., non-cum., \$16,750,000.....               |               | 100                 | 16,750,000         | 7 in 1900              | Q.—M.        | By check from Chicago.      | Sept. 15 '00, 1¾                                 |
| American Locomotive—Common stock, \$25,000,000.....                         |               | 100                 | 25,000,000         |                        |              |                             |                                                  |
| Pref. stock, 7 per cent, cum., \$25,000,000.....                            |               | 100                 | 24,100,000         |                        |              |                             |                                                  |
| 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. o'                | 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.        |                             | July 20, '01, 1½                                 |
| American Radiator—Pref. stock, 7 p. c., cum., \$5,000,000                   |               | 100                 | 3,000,000          | 7 in 1900              | Q.-F. 15     | Off., Lake & Dearb. St. Ch. | May 15, '01, 1¾                                  |
| American Shipbuilding—Stock, common, \$15,000,000.....                      |               | 100                 | 7,000,000          |                        |              |                             |                                                  |
| Preferred, 7 per cent, non-cum., \$15,000,000.....                          |               | 100                 | 7,900,000          | 7 in 1900              | Q.—J.        | Cleveland, Ohio.            | July 15, '01, 1¾                                 |
| Amer. Snuff & Refining—Common stock, \$50,000,000.....                      |               | 100                 | 50,000,000         |                        |              |                             |                                                  |
| Pref. stock, 7 per cent, cum., \$50,000,000.....                            |               | 100                 | 50,000,000         | 7 in 1900              | Q.—J.        | N. Y., 71 Broadway.         | July 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., Morten Trust Co.     | July 1, '01, 1½                                  |
| 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.              | July 29, '01, 3½                                 |
| 1st mortgage, gold.....                                                     | 1897          |                     | 490,000            |                        |              |                             | Nov. 1, 1912                                     |
| American Steel Hoop—Amer. Steel & Wire of N. J. SEE U                       | NITED         | STATES              | STEEL CORP         | RATION.                |              |                             |                                                  |
| 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       | Boa., Inter. Trust Co.      | Feb. 1, 1911                                     |

paid from investments. V. 72, p. 937. Pres., J. C. Fargo; Treas., Charles G. Clark. Office, 65 B'way.—(V. 72, p. 777, 937.)

**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. Subin 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 Kniekerbocker 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; V. 72, p. 1036. Transacts a wholesale and retail business in New York, N. Y.; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J.

**DIVIDENDS.**—On pref'd Oct. '99, to July, 1901, 6 p. c. yearly (Q.-J). On com., Nov., '99, to May, 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. Geishonen, 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. Spruon. Office, 133 East 23d St., New York.—(V. 72, p. 534, 777, 823, 1036.)

**American Iron & Steel Mfg.—See p. 173.**

**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; V. 72, p. 871, 987. In May, 1901, the greater part of the stocks of the four companies named had been acquired. Stock authorized, common, \$15,000,000; preferred 6 p. c. cumulative, \$25,000,000, of which \$5,880,000 preferred and \$1,764,000 common will be required for the acquisition of stocks of the four companies. Bonds of the constituent properties aggregating \$6,325,000, see V. 72, p. 724.—(V. 72, p. 871, 957.)

**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. The \$6,000,000 five-year notes have been called for payment at par on Aug. 1, 1901. V. 72, p. 392, 439; V. 73, p. 34. In June, 1901, Standard Oil interests acquired a majority of the stock, its representatives entering the directory. See Union Lead & Oil Co. in V. 72, p. 1036, 1189.

**DIVIDENDS.**—On pref., June 15, '99, to Sept., 1900, 1½ 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., Frederick T. Gates; Sec., W. H. Jones.—(V. 72, p. 340, 392, 439, 1036, 1137, 1189; V. 73, p. 34.)

**American Locomotive Co.—ORGANIZATION.**—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Brooks Locomotive Works, Dunkirk, N. Y.; Cooke Locomotive & Machine Works, Paterson, N. J.; Richmond Locomotive & Mach. Works, Rhode Island Locomotive & Mach. Wks., etc., manufacturing 1,700 engines (to be increased to 2,000) yearly, or about two-thirds of the output of the country (see list, V. 73, p. 80).—V. 72, p. 1189; V. 73, p. 84. Harvey Fisk & Sons financed it without public offering. Began with about \$6,000,000 working capital.

Bonded debt of constituent companies is as follows: Dickson Mfg. Co. 5s, \$502,500, maturing Nov. 1, 1927, and Richmond Locomotive 5s, \$750,000, due April 1, 1929.

**EARNINGS.**—Earnings on the constituent properties for a series of years were said to cover 5 per cent or over on the common stock.

**OFFICERS.**—President, S. R. Callaway; 1st V. P., A. J. Pitkin; 2d V. P., R. J. Gross; Sec., Leigh Best; Treas., C. B. Denny. Directors, June, 1901, V. 72, p. 1240, 1281; V. 73, p. 34, 80.

**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 to July, 1901.—V. 71, p. 1014, 1068, 1221.

**STOCKS.**—Authorized, \$15,000,000 each common and preferred; issued, common, \$14,500,000; pref., as in table. Dividends—On pref.: Jan., 1893, to Oct., 1899, incl., 7 p. c. per an. (1¾ Q. J.); none since.

**BONDS.**—Of the bonds (Walter G. Oakman and Geo. R. Turbull, trustees), \$1,000,000 were issued in Dec., 1899, to retire the floating debt and for working capital. A sinking fund equal to one-half of the dividends on the preferred stock will retire bonds at or below 105. See V. 69, p. 956, 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. Neidlinger; 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 July 20, 1901, inclusive, 6 p. c. per an. (1½ Q.-J). Underlying bonds Nov. 30, 1900, \$473,000 Lawson sinking fund gold 6s, less a sinking fund of \$120,059. Report for year ending Dec 31, 1900, showed net earnings, \$288,616; div. on pref., \$223,551; bal., sur., \$65,065.

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, \$4,893,000; par, \$100. Dividends on pref., May, 1899, to May, 1901, inclusive, 1½ 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 July, 15, 1901, incl., 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, retireable about \$70,000 annually by sinking fund, are the only bonds.

**DIVIDENDS** on pref. to July, 1901, inclusive, 7 p. c. per an. (1¾ Q.-J). **REPORT.**—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. 823, 990.)

**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; July, 1½ p. c.—V. 72, p. 1137.

**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. 625, 672, 1137.)

**American Soda Fountain.**—See SUPP. for April, 1901.

**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 June, 3½  
Common stock..... 6 6 6 6 6 6 Apr., 3  
President, Daniel Eagan; Vice-Pres., John A. Middleton; Sec., R. C. Foster; Treas., J. H. D. Eagan, Chester, Pa.—(V. 70, p. 998.)

**American Steel Hoop Co.—See UNITED STATES STEEL CORPORATION.**

**American Steel & Wire Co.—See UNITED STATES STEEL CORPORATION.**

**American Straw Board.**—Incorporated under the laws of Illinois. Dividends in 1893, 4 per cent; Dec. 23, 1898, 1 p. c.; June 25, 1900, 1 p. c.; Se t. 29, 1 p. c.; Dec. 27, 1 p. c. The Mar., 1901, dividend was passed.—V. 72, p. 582. See V. 62, p. 587. In June, 1901, deposits of stock were asked under a plan approved by the directors for consolidation with concerns not named. See circular, V. 73, p. 34.

**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. 582, 1281; V. 73, p. 34.)

| For explanation of column headings, &c., see notes on first page of tables.                                                                                                             | MISCELLANEOUS.       |                         |                                        | INTEREST OR DIVIDENDS.         |                           |                                                     |                                        | Bonds—Principal, When Due. Stocks—Last Dividend. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|----------------------------------------|--------------------------------|---------------------------|-----------------------------------------------------|----------------------------------------|--------------------------------------------------|
|                                                                                                                                                                                         | Date of Bonds        | Size, or Par Value.     | Amount Outstanding                     | Rate per Cent.                 | When Payable              | Where payable, and by Whom.                         |                                        |                                                  |
| American Sugar Refining—Com. stock, to be \$45,000,000 Pt. st., 7 p. c. cum. (not pt. as to ass.), to be \$45,000,000                                                                   | ....                 | \$100                   | \$36,968,000                           | See text.                      | Q.—J.                     | N. Y. Office, 117 Wall St.                          | July 2, '01, 1 3/4                     |                                                  |
| American Telegraph & Cable—Stock, 5 per cent rental....                                                                                                                                 | ....                 | 100                     | 36,968,000                             | 7 in 1900                      | See text                  | do do                                               | July 2, 1901                           |                                                  |
| American Telephone & Telegraph—Stock, \$150,000,000...<br>Collateral trust mortgage, cur. OB (V. 70, p. 40)....<br>Am. Bell debent. OB. V. 67, p. 72, 1355; V. 70, p. 40. c.            | ....<br>1899         | 100<br>1,000            | 14,000,000<br>15,000,000               | 5<br>4                         | Q.—M.<br>J. & J.          | N. Y., West. Union Tel.<br>New York and Boston.     | June '01, 1 1/4<br>July 15, '01, 2 1/4 |                                                  |
| Amer. Thread—pref. stock, \$6,000,000 5 p. c. cum. g. or £<br>1st coll. trust M., \$6,000,000, g. or £. .... G. o.                                                                      | ....<br>1899         | 5<br>500 &c.            | 4,890,475<br>5,798,000                 | 5 in 1901<br>4 g. or £         | J. & J.<br>J. & J.        | Guar. Trust Co., N. Y.<br>do do                     | July 1, '01, 2 1/2<br>Jan. 1, 1919     |                                                  |
| American Tin Plate Co.—See UNITED STATES STEEL CORP                                                                                                                                     | ORATION.             |                         |                                        |                                |                           |                                                     |                                        |                                                  |
| American Tobacco Co.—Com. stock, \$56,000,000 auth....<br>Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs..<br>Dividend scrip. See text.....                                 | ....<br>....         | 50<br>100               | 54,500,000<br>14,000,000               | 6 in 1900<br>8 in 1900         | Q.—F.<br>Q.—F.            | N. Y., Farm. L. & Tr. Co.<br>do do                  | Aug. 1, '01, 1 1/2<br>Aug. 1, '01, 2%  |                                                  |
| American Type Founders—Stock.....<br>Deb., g., \$1,000,000, s. f., \$20,000 yrly., beg. Sep., '00 Me                                                                                    | ....<br>....         | 100                     | 3,014,490<br>4,000,000                 | 6<br>4 in 1900                 | M. & N.<br>Q.—J.          | N. Y. Farm., L. & Tr. Co.<br>.....                  | May 1, 1902<br>July 15, '01, 1%        |                                                  |
| Amer. Waltham Watch Co.—Stock, \$4,000,000.....<br>Amer. Window Glass—Stock, common, \$13,000,000...<br>Preferred stock, 7 per cent, cumulative, \$4,000,000                            | ....<br>....         | 100<br>100              | 4,000,000<br>13,000,000                | 10 in '00<br>7 in 1900         | M. & N.<br>M. & S.        | N. Y., Merc. Trust Co.<br>Checks mailed.            | May 1, 1923<br>Mar. 1, '01, 3 1/2      |                                                  |
| American Woolen—Pref. stock, 7 p. c., cum., \$25,000,000<br>Amer. Writing Paper—Pref. stock, 7% cum., \$12,500,000<br>1st M., s. f., g., \$17,000,000, call aft. July, '09, 105. OB. c. | ....<br>....<br>1899 | 100<br>1,000            | 20,000,000<br>12,500,000<br>17,000,000 | 7 in 1900<br>7 in 1900<br>5 g. | Q.—J. 15<br>J. & J.       | N. Y., Guaranty Tr. Co.<br>Boston, Old Col. Tr. Co. | July 15, '01, 1 1/4<br>July 1, 1919    |                                                  |
| Associated Merchants—Common stock, \$5,000,000.....<br>1st pref., 5 p. c. cum., \$10,000,000, convert. at par. text<br>2d pref., 6 p. c. cum., \$5,000,000.....                         | ....<br>....<br>.... | .....<br>.....<br>..... | 5,000,000<br>See text.<br>3,000,000    | .....<br>.....<br>5 g.         | Q.—J.<br>Q.—J.<br>J. & J. | .....<br>.....<br>N. Y., Merc. Tr. & Lond.          | .....<br>.....<br>Jan. 1, 1939         |                                                  |
| Bay State Gas—Boston Un. Gas 1st M., s. f., call at 105. g. c.<br>do do 2d M., gold (\$4,000,000).....                                                                                  | 1889                 | 500 &c.<br>1,000        | 8,159,500<br>3,000,000                 | 5 g.<br>5 g.                   | J. & J.<br>J. & J.        | do do                                               | Jan. 1, 1939<br>Jan. 1, 1939           |                                                  |
| Bethlehem Steel—Stock, \$15,000,000 (\$1 per sh. paid in)...<br>Purch. mon. M. for Beth. Iron, \$7,500,000, g. (text)....                                                               | ....<br>1901         | 50<br>1,000             | 15,000,000<br>See text.                | See text.<br>6 g.              | Q.—M.<br>Q.—F.            | .....<br>.....                                      | June 1, '01, 50c.<br>Aug. 1, 1998      |                                                  |

**American Sugar Refining.**—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease till ....., 1901, to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, V. 64, p. 841; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249. In Aug., 1899, the sugar war was renewed, and in April, 1900, the quarterly dividend on the common stock was reduced from 3 to 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.

**STOCK.**—Stockholders will vote on Sept. 18, 1901, on increasing stocks from \$37,500,000 to \$45,000,000 each, the new stock to be sold at par to stockholders of same class.

**DIV.**—P. ct. } 1891. 1892. 1893. 1894 to 1899. 1900. 1901.  
Common .... } 4 10 1/2 2 1/2 12 yearly (3 Q.—J.) 7 1/2 Incl. July, 5 1/4  
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           |
| Investments 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           |
| <b>Total assets.....</b>      | <b>\$110,171,579</b> | <b>\$102,483,537</b> | <b>\$118,150,877</b> |
| 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           |
| <b>Total liabilities.....</b> | <b>\$110,171,579</b> | <b>\$102,483,537</b> | <b>\$118,150,877</b> |

**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, 1137.)

**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 June 20, 1901, 2,228,170 instruments were in use, against 1,843,878 on June 20, 1900. Decision adverse to Berliner patent, V. 72, p. 439. Pupin patents, V. 72, p. 677.

**STOCK.**—On June 3, 1901, the authorized stock was increased from \$100,000,000 to \$150,000,000. Of the new stock, \$20,700,900 was subscribed for by stockholders at par, raising the outstanding amount to \$114,946,500, one half to be paid Aug. 1, 1901, and the balance Jan. 15, 1902.—V. 72, p. 1137, 12-2 This amount includes \$32,110,200 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 per cent 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 coll. trust bonds and the \$10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. 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, and in May, 1901, \$5,000,000 additional.—V. 70, p. 741; V. 71, p. 86, 344, 874.

**REPORT.**—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..... | 5,486,058   | 4,270,509   |
| Paid dividends.....                | 4,078,601   | 3,882,945   |

Pres., Frederick P. Fish.—(V. 72, p. 1189, 1240, 1282; V. 73, p. 84.)

**American Thread Co.**—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$3 50 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 July, 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; in 1900-01, 35 cts. (10 p. c.) 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, 1901, with balance sheet, in V. 72, p. 1079, showed: Total profit, \$1,232,299; balance from last year, \$160,261; total deductions, including \$300,000 depreciation, \$559,112; divs. (10 p. c. on com. and 5 p. c. on pref.), \$664,524; balance forward, \$168,914. Pres., Lyman R. Hopkins; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, New York.—(V. 72, p. 1079.)

**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, 896. In July, 1901, 88 per cent in interest of the common stockholders had agreed to exchange their holdings for 200 per cent in collateral trust 4 per cents of the Consolidated Tobacco Co., which see V. 72, p. 1137.

Together with the Continental Tobacco Co. controls the American Snuff Co.—see statement below—of whose capital stock, they own \$10,000,000, together with \$7,000,000 of the \$10,000,000 stock of the American Cigar Co.—V. 72, p. 531.

**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."

**DIVID'S.**—'91 to '95. 1896. '97. '98. '99. '00. 1901.  
Common....12% yrly. 6 & 20% scrip. 9 8 \*7 6 Incl. Aug. 4 1/2  
Preferred...8% yearly (2% quar.) to Aug., '01, inclusive. (V. 69, p. 25.)  
\*Also 100 p. c. in common stock paid on common May 11, 1899.

**LATEST EARNINGS.**—For 3 mos. ending Mar. 31, 1901, net earnings were \$1,314,661, against \$1,542,849 in 1900.

**ANNUAL REPORT** for year ending Dec. 31, 1900, was in V. 72, p. 531: 12 Mos. Net Earns. Div. on Pref. Div. on Com. Incl. 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. 823, 874, 1137.)

**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 July, 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 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 Mar. 29, 1901.—V. 72, p. 986. (V. 71, p. 391; V. 72, p. 986.)

**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.

**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 July, 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. 73, p. 34.)

**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; pref. stock and bonds as in table. See V. 70, p. 998. Report for 17 mos. ending Jan. 1, 1901, with balance sheet, 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, Ellsha Morgan; Treas'r, George B. Holbrook; Secretary, E. H. Hall. Springfield, Mass.—(V. 72, p. 578.)

| MISCELLANEOUS.                                                               | 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. |                                                  |
| For explanation of column headings, &c., see notice on first page of tables. |               |                     |                    |                        |              |                             |                                                  |
| Bethlehem Steel—(Oon).—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          |                        |              |                             |                                                  |
| New York & Brooklyn Ferry, 1st mortgage                                      |               |                     | 1,000,000          | 6                      | J. & J.      |                             | Jan. 1, 1911                                     |
| Consol. mortgage, \$7,500,000 K.                                             | 1898          | 1,000               | 6,500,000          | 5 g.                   | F. & A.      | N. Y., H. B. Hollins & Co.  | Aug. 1, 1948                                     |
| Brooklyn Union Gas—Stock, \$15,000,000                                       |               |                     | 15,000,000         | 7 in 1900              | J. & D.      | By check from Co.'s off.    | June 1, '01, 4%                                  |
| 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.      | May 1, 1945                                      |
| 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                               | 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 (see text)                                               |               |                     | See text.          |                        | Q—F.         |                             | June 25, '01, \$150                              |
| Notes (see text)                                                             | 1901          | about               | 3,500,000          | 5                      |              |                             | 1903 1906                                        |
| Carnegie Co.—See UNITED STATES STEEL CORPORATION.                            |               |                     |                    |                        |              |                             |                                                  |
| Celluloid Co.—stock, \$6,000,000 authorized                                  |               | 100                 | 5,925,000          | 7 in 1900              | Q.—J.        | N. Y. Of., 30 Wash. Pl.     | July 1, '01, 1 1/2                               |
| Central Foundry—Stock, \$7,000,000 is 7% cum. pref.                          |               | 100                 | 14,000,000         |                        |              |                             |                                                  |
| Debentures, \$4,000,000, subj. to call after 1901 at 105.                    | 1899          |                     | 4,000,000          | 6                      | M. & N.      | NY, Bar'g. Magoun & Co.     | May 1, 1919                                      |
| Central & South American Telegraph—Stock \$8,000,000                         |               | 100                 | 7,725,600          | 6 in 1900              | Q.—J.        | N. Y., Office, 37 Wall St.  | July 9, '01, 1 1/2                               |
| Chicago Junction Railways & Union Stock Yards—Stock                          |               | 100                 | 6,500,000          | 8 in 1900              | Q.—J.        | N. Y., Office, 40 Wall St.  | July 1, '01, 2%                                  |
| Preferred, 6 per cent cumulative, pref. also as to assets.                   |               | 100                 | 6,500,000          | 6 in 1900              | Q.—J.        | N. Y., Office, 40 Wall St.  | July 1, '01, 1 1/2                               |
| Collateral trust, gold, \$ or £                                              | 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. & tr              | 1900          | 1,000 & c           | 4,000,000          | 4 g.                   | A. & O.      | New York.                   | Apr. 1, 1940                                     |
| Clafin (H. B.) Company—Common stock                                          |               | 100                 | 3,829,100          | 8 in 1900              | Q.—J.        | N. Y., Office—Church St     | July 15, '01, 2%                                 |
| 1st pref. 5 per cent, gold, cum. (pref. as to princin-)                      |               | 100                 | 2,600,300          | 5 in 1900              | Q.—F.        | do do                       | Aug. 1, '01, 1 1/2                               |
| 2d pref. 6 per cent, cumulative (paid and dividends.)                        |               | 100                 | 2,570,600          | 6 in 1900              | Q.—F.        | do do                       | Aug. 1, '01, 1 1/2                               |
| Colorado Fuel & Iron—Common stock, \$38,000,000                              |               | 100                 | 23,000,000         | See text.              | Q.—J.        |                             | July 1, '01, 1 1/2                               |

Asphalt Co. of Am.—See Nat. Asp. 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. Clafin 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. The 1st pref is exchangeable at par at the holder's option into either common or 2d pref. stock.

President, John Clafin.—(V. 72, p. 724, 777.)

Bay State Gas Co.—Stock, \$100,000,000; par, \$50. See p. 173.

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 (J & J.) subject to call at 110 after 1902. Dividends on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, then 8 p. c. yearly to June, 1901, incl. (Q. M.). Report year ending Mar. 31, 1901, in V. 73 p. 80.

Bethlehem Steel Co.—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 70), leasing The Bethlehem Iron Co. from May 1, 1899, at 6 per cent on its \$7,500,000 stock, payable quarterly (Q-F), and extended its operations. In June, 1901, over a majority of the Steel Co. stockholders had agreed to sell their holdings at \$24 per share (\$1 paid in) to President Chas M. Schwab of the U. S. Steel Corporation in behalf, it was thought, of persons arranging a consolidation of the Vickers' Sons & Maxim and Cramp Shipbuilding companies, upon condition of the transfer to the Bethlehem Steel Co. of the Bethlehem Iron Co. properties in return for \$7,500,000 purchase money 6 per cent gold bonds. The stockholders of the Iron Co. will vote on the matter on Aug. 15. See circulars, V. 72, p. 1282; V. 72, p. 1240.

Stock, \$15,000,000, in \$50 shares, on which \$1 has been paid. Dividends, 50 cents per share, paid quarterly, Sept., 1899, to June, 1901, incl. For terms of lease, etc., see V. 68, p. 821, 975. For year ending Apr. 30, 1901, net from operations, \$1,052,492; Iron Co. rental, \$450,000; Steel Co. dividends, \$600,000; other payments, including \$183,538 charged off, \$251,058; bal., def., \$218,596; previous sur., \$3,463,726; total sur., \$3,245,130. V. 72, p. 1240. President, Robert P. Linderman.—(V. 72, p. 1240, 1282; V. 73, p. 80.)

Boston El. Lt.—(V. 71, p. 286; V. 72, p. 629, 677, 1190, 1282.)

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 Sept., 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 2 1/2 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.; 1901, June, 4 p. c.

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.—See New York Dock Co.—(V. 72, p. 937, 1036, 1190; V. 73, p. 139.)

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. 6, p. 1262).

October 1 to June 30, 1901, 9 months, net, \$238,433. 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. 1065, 1066.

Calumet & Hecla Mining.—Stock, \$2,500,000; par \$25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-48, 160 p. c.; in 1898-99, 280 p. c.; 1899 '00, 320 p. c.; June, 1900, 40 p. c.; Sept., 80 p. c.; Dec., 80 p. c.; 1901, Apr. 22 60 p. c.; July 3, 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 999 years at 4 p. c. on its \$8,468,000 stock. Stock, \$16,000,000; \$1 50 per share paid Dec. 1, 1898, \$1 50 Dec. 1, '99, \$1 50 Feb. 1, \$4 50 May 1, 1900, \$1 50 Dec. 1, 1900; \$3 each payable June and Dec., 1901. V. 72, p. 138.

In June, 1901, a controlling interest was acquired by the Pennsylvania RR and affiliated roads and the Reading Co.; harmonious relations will also be maintained with the U. S. Steel Corporation. V. 72, p. 1232. Under the plan of readjustment (V. 72, p. 1190), the stock will be increased from \$16,000,000 (\$13 50 per \$50 share paid in) to \$50,000,000, the stockholders receiving par in full-paid stock for the

old stock (\$13 50 per share paid in), and being allowed to subscribe pro rata for \$29,000,000 additional full-paid stock at \$22 50 per \$50 share, of which \$2 50 payable July 15 and \$20 on Aug 15, 1901. Of the new stock, \$5,000,000 will remain in the treasury, \$11,680,000 of the proceeds of the stock sold to be used to pay off the \$3,500,000 existing debt incurred for improvements, additional new construction and working capital. V. 73, p. 84.

Divs. paid per share: In 1899 \$3 50; 1900 \$8, of which \$4 50 applicable only to assessment; 1901, Feb., 30 cents; May, 50 cents; June 25, \$1 50, being special dividend under plan of recapitalization. V. 72, p. 1138.

For terms of lease see V. 68, p. 128. Report for year ending Oct. 31, 1900, in V. 72, p. 135, showed gross profits, \$3,943,258; net over depreciation, etc., \$3,092,337; dividends, \$2,560,000; bal., sur., \$532,387; total surplus Oct. 31, 1900, \$1,735,517.—(V. 72, p. 1190, 1240, 1282; V. 73, p. 84.)

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 5 1/2 4 4 4 1/2 4 4 1/2 6 7 Incl. July, 3

On Dec. 31, 1900, 1 1/2 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. Loefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Loefferts; 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 850 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS, } 1885. '86. '87. '88-'96. '97. 1898 to July, 1901.

Per cent. } 4 4 6 7 1/2 yrly 6 3/4 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 51 p. c. is held by Amer. Bell Telephone Co. Subscribers Jan. 1, 1901, 68,997. In June, 1901, it was proposed to raise \$5,000,000 additional capital, \$2,000,000 for use during 1900 (of which \$1,500,000 at once) \$1,000,000 during first half of 1902 and \$1,000,000 during latter half of 1902. See circular, V. 72, p. 1190; V. 73 p. 84.

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, John I. Sabin.—(V. 72, p. 139, 479, 823, 1190; V. 73, p. 84.)

Chesapeake & Del. Canal.—See SUP., Jan., 1898; V. 69, p. 26.

Chesapeake & Ohio Canal—SUP. 1890; V. 72, p. 875.

Chicago Edison.—V. 72, p. 986, 990, 1190, 1240.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing 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 (Q.—J.). On common 1891, 10; 1892 to July, 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 4 per cent bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 339.

ANNUAL REPORT.—Report in V. 72, p. 389, showed:

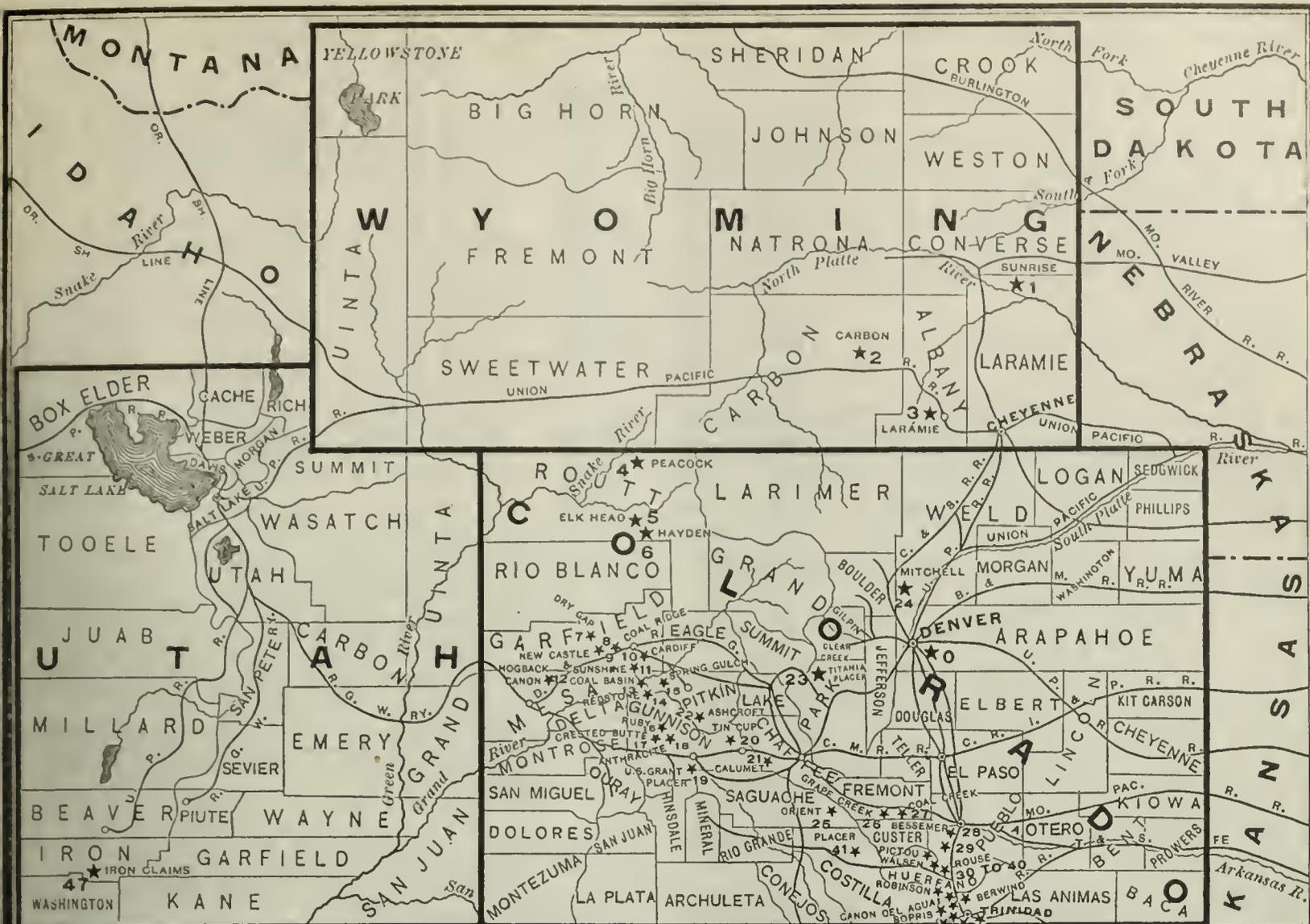
| Year ending Dec. 31—               | 1900        | 1899.       | 1898.       |
|------------------------------------|-------------|-------------|-------------|
| Dividends of U. S. Y. Co., &c..... | \$1,854,311 | \$1,768,485 | \$1,699,382 |
| Balance previous year.....         | 84,049      | 23,382      | 43,379      |
| General expenses, rents, &c.....   | 73,845      | 66,768      | 64,756      |
| Interest on bonds.....             | 627,603     | 646,050     | 649,025     |
| Dividends.....                     | 910,000     | 910,000     | 910,000     |
| Depreciation.....                  | 90,000      | 90,000      | 90,000      |
| Balance, surplus.....              | \$236,912   | \$84,049    | \$28,381    |

On Stock Yds. & Tr. Co.—1900. 1899. 1898.  
Gross earnings..... \$4,154,481 \$3,977,139 \$3,731,542 \$3,321,421  
Net earnings..... \*2,085,005 \*2,042,743 \*2,023,386 1,932,237  
\*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. 72, p. 341, 389; V. 73, p. 140.)

Chicago Telephone Co.—V. 72, p. 389, 1138.

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its promises have a



**A R I Z O N A**

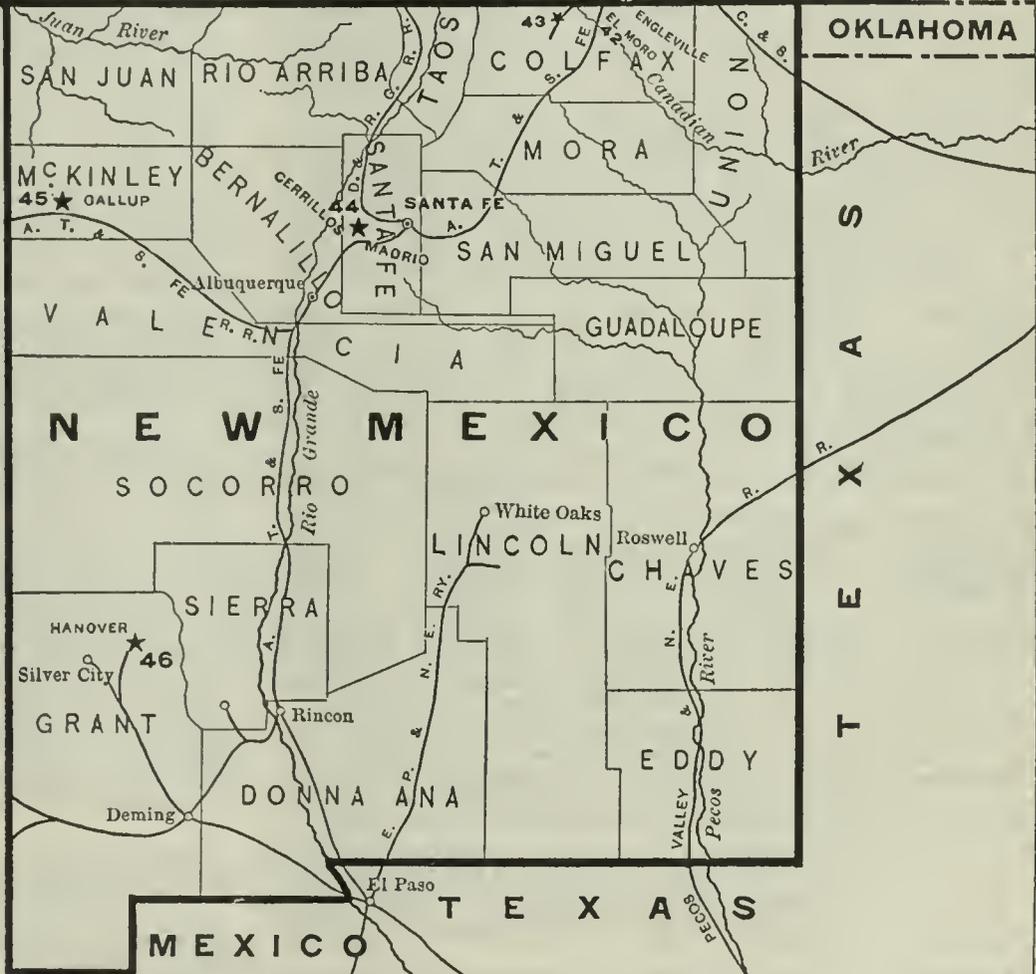
**INDEX TO MAP**

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 mine.
- 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. |                                                 |
| Col. Fuel & Iron (Concl.)—Prof. stk, 8 p. e. cum., \$2,000,000      | .....         | \$100               | \$2,000,000        | 8 in 1901              | F. & A.      | .....                       | Aug. 21, '01, 4%                                |
| Convert debent., \$15,000,000, red. at 105, text.....               | 1901          | .....               | 10,000,000         | 5                      | F. & A.      | 1st coup. due Aug., '02     | Aug. 1, 1911                                    |
| Col. Coal & Iron 1st M., g., ext.....                               | 1880          | 1,000               | 2,785,000          | 6 g.                   | F. & A.      | N. Y., Knickerbocker Tr.    | Feb. 1, 1902                                    |
| Colorado Fuel Co's gen. mort., gold, s. f. red. at 110.....         | 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.....   | 1893          | 1,000               | 2,674,000          | 5 g.                   | F. & A.      | N. Y., Chase Natl. Bank     | Feb. 1, 1943                                    |
| Gr. River Coal & Coke 1st M., g. (\$125,000 are guar.).....         | 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.....          | 1889          | 1,000               | 700,000            | 5 g.                   | J. & J.      | New York.                   | Apr. 1, 1909                                    |
| Rocky Mtn. Coal & Iron, 1st M., g., gu.....                         | 1901          | .....               | 750,000            | 5 g.                   | M. & N.      | .....                       | May 1, 1951                                     |
| Col. & Hock. Coal & Iron—1st M. g. (old 6s int. reduced) (C. e.)    | 1887          | 1,000               | 876,000            | 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.        | July 1, '01, 1 1/2                              |
| First M. (incl. debent., 2 at 105), \$20,000,000, gold.....         | 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.      | N. Y., Off., 621 B'way.     | Apr. 16, 1920                                   |
| Consol. Gas of Baltimore City—Stock.....                            | .....         | 100                 | 10,770,968         | 5 1/4 in '00           | J. & D.      | Baltimore.                  | June 1, '01, 1 1/4                              |
| 1st mortgage bonds.....                                             | 1880          | 500 & c.            | 3,584,500          | 6                      | J. & J.      | First Nat. Bk., Balt.       | July 1, 1910                                    |
| Consol. 1st M., gold, \$7,000,000, Mo. V. 70, p. 844.....           | 1888          | 1,000               | 3,253,000          | 5 g.                   | J. & J.      | do do                       | July 1, 1939                                    |
| Consolidated Gas (N. Y.)—Stock—\$80,000,000.....                    | .....         | 100                 | 72,833,100         | See text.              | Q.—M. 15     | N. Y., Office, 4 Irving Pl. | June 15, '01, 2%                                |
| Debentures.....                                                     | 1888          | 1,000               | 1,469,000          | 5                      | M. & N.      | N. Y., Office, 4 Irving Pl. | May 1, 1908                                     |
| <b>BONDS OF COMPANIES CONTROLLED.</b>                               |               |                     |                    |                        |              |                             |                                                 |
| N. Y. Ed.—N. Y. G. & E. L. H. & P. 1st M. \$15,000,000, g. Moc* & 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., sub. to call to Feb '02 Ce. o*       | 1899          | 1,000               | 20,890,957         | 4 g.                   | F. & A.      | N. Y., Central Trust Co.    | Feb. 1, 1949                                    |
| Edison Elec. Ill., N. Y., 1st mort., gold, red. at 110.....         | 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.....                     | 1895          | 1,000               | 2,188,000          | 5 g.                   | J. & J.      | N. Y., Morton Trust Co.     | July 1, 1995                                    |
| 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               | 4,838,000          | 5                      | J. & J.      | N. Y., Union Trust Co.      | July 1, 1924                                    |
| Brush Electric Illuminating, 1st mortgage.....                      | .....         | .....               | 275,000            | 5                      | J. & J.      | New York.                   | .....                                           |

frontage of 375 feet on Worth Street, N. Y. City.—V. 71, p. 83. Associated Merchants' Co. owns \$1,500,100 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. e., 8 yearly. 7 1/2 (1 1/2 Q.-J.) 2 each. 8 To July, 6 Preferred stocks.—In full to Aug., 1901.

**REPORT.**—Report for half-year ending June 30, 1901 (V. 73, p. 81). Net for dividends, \$303,097, against \$612,309 in 1900; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. e.), \$153,164; balance, sur., \$7,808. Reserve for com. stk. June 30, 1901, \$1,140,905. Profits for calendar years before deducting any dividends: In 1900, \$914,354; in 1899, \$1,247,851; in 1898, \$528,545.—(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. In 1901 the annual capacity of finished steel products was shortly to be 550,000 tons.

**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, all being issued from time to time as required, and on July 13, 1901, to further increase the same to \$38,000,000 to provide for conversion of the debentures. See below.—V. 69, p. 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284.

**BONDS.**—See application for listing bonds V. 62, p. 461. Stockholders are offered the right to subscribe pro rata at par to Aug. 1, 1901, to \$10,000,000 debentures, convertible at the option of the holder into common stock at par from Feb. 1, 1902, to Aug. 1, 1906, inclusive, and redeemable at the option of the company at 105 after Aug. 1, 1906. The proceeds will be used for the construction of auxiliary plants to manufacture tin plates, hoops, rods, wire, nails, etc., the remaining \$5,000,000 being reserved for additional property.—V. 72, p. 990; V. 73, p. 140.

**DIVIDENDS.**—1893. '94. '95. '96. '97. '98. '99. 1900. 1901. Common..... 1 1/4 % 0 0 0 0 0 0 0 Feb. 4 Preferred..... 8 (4 sc.) 4 sc. 0 8 4 0 0 —See below.— During 1900 40 p. e. was paid on preferred, completing payment of overdue dividends. V. 71, p. 544, 601, 1069. On Feb. 15, 1901, 4 per cent; Aug. 21, 4 p. e. On common, quarterly dividend of 1 1/4 p. e. paid July 15, 1901.—V. 72, p. 1138.

**LATEST EARNINGS.**—For 8 mos. ending Feb. 28 in 1900-1, net, \$1,458,356, against \$1,441,024 in 1899-0. Report for 1899-00 in V. 71, p. 600.

| Year end'g June 30.    | Gross       |             | Net         |           |
|------------------------|-------------|-------------|-------------|-----------|
|                        | 1900.       | 1899.       | 1900.       | 1899.     |
| Fuel department.....   | \$5,105,302 | \$4,627,909 | \$1,137,696 | \$988,020 |
| Iron department.....   | 4,928,652   | 3,237,109   | 1,387,845   | 204,990   |
| Retail dept., etc..... | 316,076     | 299,792     | 26,045      | 20,041    |

Total..... \$10,350,030 \$8,164,809 \$2,551,586 \$1,213,051 Bal. to inc. acct. aft. deduct'g gen. expenses.. \$2,349,682 \$1,058,092 Interest, \$408,019; taxes, exchange, etc., \$88,937; sinking fund, \$384,042; div. on pref. (16 p. e.), \$320,000; balance, \$1,148,683.

**OFFICERS.**—J. C. Osgood, President; John L. Jerome, Treas. Office, Denver, Col. New York office, 71 Broadway.—(V. 73, p. 140.)

**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, 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), increased Apr., 1901; outstanding, \$6,910,800; balance reserved to retire \$24,800 remaining 5 per cent preferred stock.—V. 72, p. 1185.

**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, 1901, V. 72, p. 1185:

| Yr. to Mar. 31. | Gross.    | Net.      | Charges. | Bal., sur. |
|-----------------|-----------|-----------|----------|------------|
| 1900-01.....    | \$576,156 | \$101,873 | \$52,825 | \$49,345   |
| 1899-00.....    | 450,979   | 101,138   | 51,062   | 49,076     |

President, Wm. H. Ziegler.—(V. 72, p. 243, 341, 440, 724, 1185.)

**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 Canoe (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. e. 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 July, 6 1/4

**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  | \$1,068,664 | \$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 con-

solidation 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.**—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F. & A.

| 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 | Below |

In 1899, Feb., 1 1/2 p. e.; Aug., 2 1/2 p. e. In 1900, 2 1/2 p. e., including 1 p. e. extra; Aug. 1, 5 p. e., including 3 1/2 p. e. extra; 1901, Feb., 2 1/2 p. e., incl. 1 p. e. extra; Aug., 3 p. e., incl. 1 1/2 p. e. extra. Officers and directors June, 1900, V. 70, p. 1252. 413-423 North Pearl Street, 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. e.; July, 2 1/2 p. e. extra; Dec., 1 1/4 p. e.; 1901, June, 1 1/4 p. e.—V. 72, p. 990.

**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. Meginnis; Treas., Jos. W. Clarke; office, 19 South St., Baltimore.—(V. 72, p. 135, 990.)

**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. e. yearly; in 1899, 5 1/2 p. e.; 1900, March, 1 p. e.; June, 1 p. e.; Sept., 1900, to June, 1901, both inclusive, 8 p. e. yearly (2 Q.-J.). In June, 1900, price of gas was restored to 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 acquired in 1899-00 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, 991, 1037, 1282.

(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. e. preferred, cumulative after Nov. 1, 1900, New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in June, 1900, were in treasury available for future needs. Par of shares \$100. In Sept., 1900, over 80 per cent of the outstanding stock had been exchanged for \$6,436,598 Consol. Gas 6 per cent debentures at the rate of \$50 and \$26, respectively, in debentures for each \$100 preferred and common stock. These debentures have been exchanged for Consolidated Gas stock taken at \$190 per share.—V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK EDISON COMPANY. Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y., the former having in 1898-99 acquired all, or practically all, the capital stock of the other leading companies controlling the electric-light and subway business of New York City and Yonkers.—V. 72, p. 1038. In 1899 contract was awarded 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. Stock, \$45,200,000, all issuable for \$36,000,000 N. Y. Gas stock, all owned by Consol. Gas Co., and \$273,000 Edison stock not already owned.—V. 72, p. 1038.

**BONDS.**—The first 5s of 1898 (authorized issue \$15,000,000) are secured by a first lien on the company's new power plant and other property and by pledge of various securities; for list see V. 68, p. 773, 824.

The 4s of 1899 are secured by a purchase money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company.—V. 72, p. 939, 1038.

(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.

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. N. Y. & East River Gas 1st mort. gold. c <sup>t</sup> ) } Assumed by { | 1894          | \$1,000             | \$3,500,000        | 5 g.                   | M. & S.      | N. Y., Central Trust Co.    | Mch. 1, 1932                                     |
| 1st consol. mort. (\$5,000,000), gold. c <sup>t</sup> } N'wAmster. {                                        | 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. e <sup>t</sup> ar                                         | 1898          | 1,000 & c           | 1,500,000          | 5 g.                   | J. & J.      | N. Y., Kulek'b'r Tr. Co.    | Jun. 1, 1945                                     |
| Central Union Gas, guar. p. & l., N. Y. & E. R. Ce. e <sup>t</sup>                                          | 1897          | 1,000               | 10,135,000         | 5 g.                   | J. & J.      | New York Office.            | Jan. 1, 1948                                     |
| No. Union Gas, 1st M., \$1,500,000, g., not guar. K. e <sup>t</sup>                                         | 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. e                                                       | 1890          | 1,000               | 1,250,000          | 5 g.                   | M. & N.      | N. Y., H. B. Hollins & Co.  | Nov. 1, 1827                                     |
| <b>Consolidated Lake Superior—Com. stock, \$82,000,000...</b>                                               | ....          | 100                 | 1,362,000          | 5 g.                   | M. & N.      | N. Y., Merc. Trust Co.      | May, 1930                                        |
| Preferred stock, 7 p. c. non-cum., \$35,000,000...                                                          | ....          | 100                 | 62,000,000         | .....                  | .....        | .....                       | .....                                            |
| Consol. Rubber Tire—Deb. \$3,000,000, inc (text) s. f. Mn                                                   | 1901          | 1,000               | 13,885,687         | See text               | Up to        | 4 p. c.                     | April 1, 1951                                    |
| Consol. Ry. Lighting & Refrigerating—Stock, \$22,000,000.                                                   | ....          | 100                 | 17,500,000         | .....                  | .....        | .....                       | .....                                            |
| Consolidated Tobacco—Stock, \$30,000,000                                                                    | ....          | 100                 | 30,000,000         | .....                  | .....        | .....                       | .....                                            |
| Coll. tr. M., g., \$157,844.600 (see text). Mo.                                                             | 1901          | ....                | See text.          | 4 g.                   | .....        | .....                       | 1951                                             |
| Consol. Water Co. of Utica—1st M., g., \$2,500,000. Co. e <sup>t</sup>                                      | 1899          | 1,000               | 2,100,000          | 5 g.                   | J. & J.      | N. Y., Contin. Trust Co.    | Jan. 1, 1930                                     |
| Consolidation Coal—Stock.....                                                                               | ....          | 100                 | 10,250,000         | 2 in 1901              | Feb. 1       | N. Y., Guaranty Tr. Co.     | Feb. 1, '01, 2%                                  |
| 1st M., \$750,000, g., sink. fd., red. each Jan. at 105. G...                                               | 1897          | 1,000               | 529,000            | 4 1/2 g.               | J. & J.      | do do                       | Jan. 1, 1922                                     |
| Continental Tobacco—Stock, common, \$50,000,000.....                                                        | ....          | 100                 | 48,844,600         | .....                  | .....        | .....                       | .....                                            |
| Stock, pf. (as to assets and div.) non-cum., \$50,000,000                                                   | ....          | 100                 | 48,846,100         | 7 in 1900              | Q.—J.        | N. Y., Manhattan Trust.     | July 2, '01, 1 1/2                               |
| Gold debentures, \$2,000,000 (V. 70, p. 331) .....                                                          | 1900          | 100 & c             | 1,581,100          | 7 g.                   | A. & O.      | Baring, Magoun & Co.        | Apr. 1, 1905                                     |
| Crucible Steel Co. of Amer.—Pref. stock, 7 per cent cum                                                     | ....          | 100                 | 25,000,000         | .....                  | Q.—M.        | Checks mailed.              | June 29, '01, 1 1/2                              |
| Cumberland Telephone & Telegraph—Stock, \$10,000,000.                                                       | ....          | 100                 | See text.          | See text.              | Q.—J.        | Checks mailed.              | Jan., '01, 1 1/2                                 |
| 1st mortgage, gold.....                                                                                     | 1898          | 1,000               | 939,000            | 5 g.                   | J. & J.      | N. Y., Washington Tr.       | Jan. 1, 1918                                     |
| Debentures.....                                                                                             | 1900          | 1,000               | 239,000            | 5                      | A. & O.      | Co.'s off., New Orleans.    | 1920                                             |
| People's Telephone Co. of New Orleans, gold. Ce                                                             | 1898          | 500                 | 400,000            | 6 g.                   | A. & O.      | do do                       | 1918                                             |
| Denver Gas & Electric—1st consol. mortgage, gold. Co. ....                                                  | 1899          | 1,000               | 2,400,000          | 5 g.                   | M. & N.      | N. Y., Em., Mc. M. & Co.    | May 1, 1949                                      |
| Denver Union Water Co.—1st mortgage, \$8,000,000, gold                                                      | 1894          | 100 & c.            | 7,000,000          | 5 g.                   | J. & J.      | N. Y. Fourth Nat. Bank.     | July 1, 1941                                     |

DIVIDENDS— } 1894 to 1897. 1898. 1899. 1900. 1901.  
 Since 1893, p. e. } 9 yearly. 8 7 3 9  
 In 1900, Jun., 1 p. e.; July, 2 p. e.; 1901, Jan., 4 p. e.; July, 5 p. e.

(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. 1900. 1901.  
 Common % ... 1 4 5 8 5 0 June, 2  
 Preferred %... 3 1/2 1 1/2 4 4 5 1/2 4 1/2 6 8 6 Dec., 2 1/2 Jan., 3

In June, 1901, dividends on common stock were resumed, and the preferred increased to a 6 per cent rate. V. 72, p. 1241. Office, Third Ave. and 49th St., N. Y.—V. 71, p. 1273; V. 72, p. 1241.

(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. 173.

**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. 577), 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 sum of \$2 per share was payable under the plan by the Equipment Co. stockholders. Opposition stockholders' committee, V. 72, p. 777, 1236. Factory in Derby, Conn. In Mar., 1900, lighting system was reported to be in use on 180 cars. No bonds. Balance sheet of Dec. 31, 1900, V. 72, p. 578. Pres. to be John N. Abbott.—(V. 72, p. 578, 629, 677, 724, 777, 1236; V. 73, p. 84.)

**Consolidated Rubber Tire Co.**—Incorporated in N. J. in Apr., 1899. See V. 71, p. 545. Stock, common, \$4,000,000; pref. 6 p. c. cum., \$1,000,000; all issued. Par of shares, \$100 each. In June, 1901, \$3,000,000 debentures were being issued in place of an equal amount of preferred stock and \$2,000,000 treasury stock was retired, per plan, V. 72, p. 341, 391. They may be drawn yearly for redemption by a sinking fund at 102 1/2 per cent.

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 McMullin & Co. were interested.—(V. 73, p. 34.)

**Consolidated Tobacco Co.**—ORGANIZATION.—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Cigar Co., V. 72, p. 1138, 1190. In June, 1901, 88 per cent of the common stock of the Amer. Tob. Co. and 99 per cent of that of the Continental Tobacco Co. had been acquired. V. 72, p. 1282. See Bonds below.

STOCK & BONDS.—Stock, \$30,000,000; all paid in; par of shares, \$100. The bonds are issuable only to acquire common stocks of American and Continental Tobacco companies at the rate of \$200 in bonds for \$100 of American Tobacco stock and \$100 in bonds for \$100 of Continental Tobacco, and are secured by stocks of those companies acquired, upon which, as also other property of the Consolidated Co., they are a lien.

OFFICERS.—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. C. Dula, Third Vice-President; William R. Harris, Treasurer, and C. S. Keene, Secretary. Directors, V. 72, p. 1138, 1190, 1282.

**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; from 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. 10, 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, together with \$7,000,000 of the \$10,000,000 stock of the American Cigar Co.—V. 70, p. 533.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from \$37,500,000 to \$50,000,000 each. V. 68, p. 670, 771. In July, 1901, 89 per cent in interests of the common stockholders agreed to

exchange their holdings for a like amount of collateral trust 50-year 4 per cent gold bonds of the Consolidated Tobacco Co., which see above.

DIVIDENDS.—On pref., Oct., 1899, to July, 1901, at 7 p. c. per annum.

LATEST EARNINGS.—For 3 months ending Mar 31, 1901, net earnings were \$975,691, against \$1,273,074 in 1900.

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. McAllister. N. Y. office, 111 Fifth Ave.—(V. 72, p. 393, 482, 535, 677, 721, 823, 875, 1138.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. V. 71, p. 234. Stock, \$5,000,000; outstanding, \$4,448,000; par \$100. First M. gold 5s of 1899, \$1,475,000 (interest M. & S.), due Mar. 1, 1929, but subject to call \$25,000 yearly at 110 for a sinking fund.—V. 67, p. 1310; V. 68, p. 383. In July, 1901, efforts, it was reported, were being made to effect an amalgamation with the Vickers' Sons & Maxim (English) Shipbuilding Co.

DIVIDENDS.— } '92. '93. '94. '95. '96. '97. '98. '99. '00. 1901.  
 Percent. } 8 & 20 se. 10 18 7 None. .. 1 1/4 5 5 Inc. June, 2 1/2  
 Dividends payable Q.-M. 15 at Philadelphia office.—(V. 67, p. 1112.)

REPORT.—Report for 1900-1 in V. 72, p. 1134, showed \$7,319,000 gross, over 6 per cent (\$291,772, against \$536,262 in 1899-00) earned on stock; \$20,627,000 orders on hand. Dividends paid, \$242,400, 5 p. e., surplus, \$49,372.—(V. 71, p. 1169, 1313; V. 72, p. 139, 440, 1134.)

**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 per cent cum., \$25,000,000; par, \$100. No bonds. In 1901, it was reported that the company would guarantee \$2,250,000 of St. Clair Steel Co. serial 3 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; also another issue of \$3,000,000 St. Clair bonds. (V. 72, p. 824.) (V. 72, p. 139, 143, 824, 1285.) Dividends on pref., 1 1/2 p. c., Dec., 1900, to June, 1901, 7 p. c. yearly (Q.-M.)

President, C. H. Halcomb, Pittsburg, Pa.; Chairman of Board and Treas., Reuben Miller, Pittsburg, Pa.; Secretary, Frank B. Smith, Pittsburg, Pa. Directors, V. 71, p. 1070, 1222; V. 72, 677, 777, 1282.

**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 Telop. & Teleg. Co. owns control. Subscribers Dec. 31, 1900, 57,080.

Stockholders in June, 1901, subscribed to \$1,247,520 new stock at par, raising the amount outstanding to \$7,485,120, payable in three equal instalments on July 1 and Oct. 1, 1901, and Jan. 1, 1902, or optionally in full at once.—V. 72, p. 1138.

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 1/4 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. 73, p. 84.)

Denver Gas & Electric.—Stock, \$2,650,000. See SUPP. July, 1900; V. 72, p. 341, 482.

Denver Union Water Co.—See p. 172.

Detroit City Gas.—See SUPP. for Apr., 1901.

Detroit Mack & Marquette Land Grant.—See SUPP. for Apr., 1901.

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. See list, V. 73, p. 135.

DIVIDENDS.— } 1893. 1894. 1895. 1896 to June, 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. 72, p. 336, 1240, 1292; V. 73, p. 84, 135, 140.)

**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 & Distributing 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). List of constituent properties, V. 73, p. 136. 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 com-

| MISCELLANEOUS.<br>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.<br>Stocks—Last Dividend. |
|-----------------------------------------------------------------------------------------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|-----------------------------------------------------|
|                                                                                               |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                                                     |
| Detroit City Gas—Stock, \$5,000,000.....                                                      | .....         | \$50                | \$4,530,500        | 5 in 1900              | M. & N.      | Checks mailed.              | May 15, '01, 2 1/2                                  |
| 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                                        |
| Detroit Gas consol. 1st mort. for \$4,500,000, gold. car                                      | 1893          | 1,000               | 365,000            | 5 g.                   | F. & A.      | N. Y., Guaranty Tr. Co.     | Feb. 1, 1918                                        |
| Diamond Match.—Stock, \$15,000,000, listed in Chicago..                                       | .....         | 100                 | 14,750,000         | 10 in '00              | Q.—M.        | By check fr. Chicago off.   | June 12, '01, 2 1/2                                 |
| Distilling Co. of America—Common stock, \$70,000,000..                                        | .....         | 100                 | 44,459,283         | .....                  | .....        | .....                       | .....                                               |
| Preferred stock, 7 per cent, cumulative, \$55,000,000..                                       | .....         | 100                 | 29,418,819         | .....                  | .....        | .....                       | .....                                               |
| Am. Spirits Mfg., 1st M., g., call at 105, s.f., 5% M. a. c. *                                | 1895          | 1,000               | 1,999,000          | 6 g.                   | M. & S.      | N. Y., Manhat. Tr. Co.      | Sept. 1, 1915                                       |
| Coll. tr. M. g., \$5,000,000, 1/2 pay. yrly., call at par. M. a. c. *                         | 1901          | 1,000               | 4,080,000          | 5 g.                   | J. & J.      | New York.                   | Jan. 1, 1911                                        |
| Dominion Coal—Pref., 3 p. c. (com. stock is \$15,000,000)                                     | .....         | 100                 | 3,000,000          | 8                      | J. & J.      | Bost., Am. L. & Tr. Co.     | July 1, '01, 4%                                     |
| 1st mortgage, sinking fund, N.B. ....                                                         | 1893          | 500 &c.             | 2,711,000          | 6                      | M. & S.      | .....                       | Mo. 1, 1913                                         |
| Dominion Iron & Steel—1st M., g., \$8,000,000, s.f., see text                                 | 1899          | .....               | 8,000,000          | 5 g.                   | J. & J.      | Bank of Montreal, Can.      | July 1, 1929                                        |
| Edison Electric Illuminating—See KINGS CO. ELEC. LIGHT & POWER.                               | .....         | 100                 | 4,500,000          | See text.              | Q.—J.        | .....                       | .....                                               |
| Electric Storage Battery—Pref. stk., 1 p. c. cum., \$5,000,000                                | .....         | 100                 | 10,450,000         | .....                  | .....        | Checks mailed.              | July 1, '01, 1 1/4                                  |
| Electric Vehicle Co.—Common stock, \$11,000,000.....                                          | .....         | 100                 | 8,125,000          | 2 in April, 1900       | .....        | N. Y., 100 Broadway.        | Dec. 29, '99, 2%                                    |
| Preferred stock, 8 per cent, non-cum., \$9,000,000.....                                       | .....         | 100                 | 2,280,000          | 6                      | M. & N.      | do                          | Apr. 16, '00, 2%                                    |
| Mortgage, subject to call at par, sinking fund.....                                           | 1901          | 1,000               | 7,500,000          | 5 g.                   | J. & J.      | do                          | Apr. 30, 1904                                       |
| Empire Steel & Iron—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.              | July 2, '01, 1 1/2                                  |
| Equitable Ill. Gas L. Co. of Phila.—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                                        |
| Erie Telegraph & Telephone—Stock (\$15,000,000).....                                          | .....         | 100                 | See text.          | 5 in 1900              | Q.—J.        | Checks mailed.              | Jan. 14, '01, 1 1/4                                 |
| 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. (\$1,000,000) sink. fund., not subj. to call. o. *                                  | 1896          | 1,000               | 4,000,000          | 5 g.                   | J. & J.      | do                          | July, 1928                                          |
| \$5,000,000 formerly debentures. OB.....                                                      | 1898-9        | 1,000               | 5,000,000          | 5 g.                   | J. & J.      | do                          | July 1, 1928-9                                      |
| Collateral trust gold notes, \$7,500,000. OB.....                                             | 1901          | .....               | 7,500,000          | 5 g.                   | J. & J.      | do                          | Jan., 1902                                          |
| Federal Steel—See UNITED STATES STEEL CORPORATION.                                            | .....         | 100                 | 7,167,900          | 4 in 1900              | Q.—M.        | N. Y., 32 Liberty St.       | June 1, '01, 1%                                     |
| General Chemical Co.—Common stock, \$12,500,000.....                                          | .....         | 100                 | 8,260,000          | 6                      | Q.—J.        | do                          | July 1, '01, 1 1/2                                  |

**Distilling Co. of America.—(Concluded.)**

mon 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, \$1,967,717 common and \$1,831,182 preferred held for exchanges of securities of constituent companies. V. 68, p. 1224; V. 70, p. 385, 794; V. 71, p. 646.

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.**—Net sales of constituent companies for year ending April 1, 1901, were \$-0,118,811, including \$45,069,757 revenue tax. V. 72, p. 1240. Report for the year ending June 30, 1900, with balance sheet, profit and loss account, etc., was given at much length in V. 71, p. 803, 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. 73, p. 136.)

**Dominion Coal Co.—Dominion Iron & Steel.—See page 173.**

**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 acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co., etc. V. 69, p. 697, Par, \$100. Issued, common, \$4,999,600; pref., \$1,690,000. V. 69, p. 697, and the Electro-Dynamo 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. 72, p. 820. Stock, \$25,000,000; par \$50; issued, \$20,403,405, of which \$750, or \$3,060,511, paid in Jan. 1, 1901. In June, 1901, consolidation with American Railways Co. proposed, per plan V. 72, p. 1033; plan failed. In July plans were being considered for making stock full paid and reducing capital.—V. 73, p. 84. Dividends, 50 cents per share, each paid July, 1899, to Jan. 21, 1901, incl. (J.-J.); July 31, 1901, 25 cts. V. 73, p. 84. Report for 1900 was in V. 72, p. 820.

**OFFICERS.**—President, A. London Snowden. Directors, V. 72, p. 823. Office, Land Title Bldg., Phila.—(V. 72, p. 1037, 1190; V. 73, p. 84.)

**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, 1 1/4 p. c.; July, 1 1/4 p. c. On common, Apr. 1, 1901, 1 1/4 p. c.; July 1, 1 1/4 p. c. 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. 422, 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, 1232; 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, were 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, 938.

**REPORT.**—Report for 8 mos. ending Aug. 31, 1899, in V. 69, p. 850.

**DIVIDENDS.**—On preferred, April, 1899, 8 per cent; April, 1900, 2 per cent. On common, in 1899, April, 2 p. c.; July, 2 p. c.; Oct., 2 p. c.; Dec. 29, 2 p. c. None since.

President, George H. Day. Executive Committee, Phillip T. Dodge, H. M. Byllesby, Geo. H. Day and Thos. J. Rogan. Office, 100 Broadway.—(V. 71, p. 1015, 1169; V. 72, p. 186, 778, 938.)

**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 July 1, 1900, incl. (J.-J.); in 1901, 3 p. c.; 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. (4 1/2 p. c.), \$106,395; bal. sur., \$104,523. The fourth div. for the year of 1 1/2 p. c. calls for \$35,550 additional. President, Leonard Peckitt, Catauauqua, Pa.; Sec., J. M. Fitzgerald, Catauauqua, 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 173.**

**Erie Telegraph & Telephone Co.—ORGANIZATION.**—Owns 74 per cent of the Cleveland Telephone Co., 80 per cent of the Northwestern Telephone Exchange Co., and 82 per cent of the Southwestern Telephone & 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.; 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, are secured by \$9,760,000 stocks and notes of subsidiary companies owned and were issued to retire floating debt (about \$6,000,000) and for improvements and extensions. V. 72, p. 90, 241. Bonds of proprietary companies include:

Mich. Teleph. 1st fs. due 1917, \$255,000; do thirty-year consol. gold 5s. due Jan. 1, 1929, Old Colony Trust Co., Boston, trustee, \$4,715,000; Detroit Telephone (authorized issue \$1,000,000) 1st 25-year gold 6s. due Feb. 1, 1922, \$600,000, guar. prin. and interest, by Mich. Tel. Co., Central Trust Co., N. Y., trustee, sinking fund beginning 1902.

**DIVIDENDS.** } 1888. '89. '90. to '98. '99. 1900. 1901.  
Per cent. } 4 4 4 yearly 4 1/4 5 Jan. 1 1/4

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. The report of the experts in May, 1901, stated that the cost to reproduce the property, exclusive of franchises and rights of way, would be \$26,300,000.—V. 72, p. 875; V. 73, p. 84. Office, Lowell, Mass.—(V. 72, p. 285, 583, 629, 875; V. 73, p. 84.)

**Federal Steel.—SEE U. S. STEEL CORPORATION.—V. 72 p. 139, 285, 440.**

**Fisheries Co.—V. 72, p. 626; V. 73, p. 35.**

**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.—V. 68, p. 571.

**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 July, '01, both incl., 6 p. c. per an. (1 1/2 Q.-J.) 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.; June, 1 p. c.

**OFFICERS.**—Pres., William H. Nichols; Treasurer, James L. Morgan, Jr.; Sec., Albert Winter, N. Y. 32 Liberty St.—(V. 72, p. 281, 295, 823.)

**General Electric.—ORGANIZATION.**—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents 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. 699. Contract for power, V. 72, p. 583. In June, 1901, a controlling interest in the British Thomson-Houston Co., Ltd., of London, was acquired.—V. 72, p. 1283.

**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.

In 1900 increased the common stock by \$4,415,000, to redeem the \$5,298,000 debentures, which have been largely converted.—V. 70, p. 1293; V. 71, p. 137, 1015, 1122. The preferred stock may be exchanged for common stock, share for share, to Aug. 1, 1901.—V. 72, p. 778. In July, 1901, it was understood to be proposed to restore to the stockholders, in part at least, the reduction in capital made in 1898.—V. 72, p. 1240; V. 73, p. 140.

**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, 1 1/2 p. c., quar. (6 p. c. per annum); Oct., 1900, to July, 1901, incl., 2 p. c. quar., and in Jan., 1901, 1 p. c. extra.—V. 71, p. 604, 1222.

**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, 825; see editorial, p. 798.

| Year end, Jan. 31—  | 1901.        | 1900.        | Deduct—           | 1901.        | 1900.        |
|---------------------|--------------|--------------|-------------------|--------------|--------------|
| Income—Sales        | \$28,748,773 | \$22,379,464 | Op. exp. & taxes  | \$23,583,213 | \$18,573,603 |
| Royalties, etc.     | 295,866      | 88,570       | Patent expenses   | 240,040      | 853,334      |
| Int. and div....    | 32,913       | 389,750      | Int. on debent... |              | 281,667      |
| Sale of secur., &c. | 119,007      | 768,116      |                   |              |              |

Total.....\$29,220,652 \$21,406,007 Bal. for div., &c. \$6,001,999 \$5,197,463  
Balance 1900 01. as above, \$6,003,752; div. on pref. stock (7%), \$178,584; div. on com. stock (8%), \$1,549,685; bal. sur., Jan. 31, 1901, \$4,276,150. Cash Jan. 31, 1901, \$2,373,683; notes and accounts receivable and work in progress, \$10,652,246; securities owned, \$6,012,300; accounts payable, etc., \$838,933.

**OFFICERS.**—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 73, p. 140.)

| MISCELLANEOUS.<br>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>General Electric</b> —Common stock, \$25,242,200.....                                      | .....          | 100                 | \$23,808,100       | 6½ in '00              | Q.—J., 15    | Check from Co.'s office.    | July 15, '01, 2%                                 |
| Pref. stock 7 per cent cum. (option, see text).....                                           | .....          | 100                 | 871,700            | 7                      | J.—J. 31     | do do                       | Aug. 1, '01, 3½                                  |
| Debentures, g., convertible (\$100 stk. for \$120 bonds).....                                 | 1892           | 1,000               | 655,000            | 5 g.                   | J. & D.      | N. Y., Guar. Trust & Bos.   | June 1, 1922                                     |
| <b>Grand Point Storage</b> —1st M., gu. p. & i. Pa. RR.....                                   | 1890           | 1,000               | 2,214,000          | 3½                     | A. & O.      | Philadelphia.               | Oct. 1, 1940                                     |
| <b>Glucose Sugar Refining</b> —Common stock, \$26,000,000.....                                | .....          | 100                 | 24,027,300         | 6 in 1900              | Q.—M.        | Chicago Of., Rookery.       | J'ne 1, '01, 1½                                  |
| Preferred, 7 per cent, cumulative, \$14,000,000.....                                          | .....          | 100                 | 13,638,300         | 7                      | Q.—M.        | do do                       | J'ne 1, '01, 1½                                  |
| <b>Grand Rapids Gas Light</b> —1st M., g. subj. to call at 110.....                           | 1895           | 100                 | 1,225,000          | 5 g.                   | F. & A.      | N. Y., E. McMillin & Co.    | Feb. 1, 1915                                     |
| <b>Havana Commercial</b> —Pref. stock, 7%, cum., \$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                                     |
| <b>Hoboken Ferry</b> —See N. Y. & HOBOKEN FERRY.                                              | .....          | .....               | .....              | .....                  | .....        | .....                       | .....                                            |
| <b>Hudson County Gas</b> —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                                     |
| <b>Illinois Steel</b> —See UNITED STATES STEEL CORPORATION.                                   | .....          | .....               | .....              | .....                  | .....        | .....                       | .....                                            |
| <b>Intern'l Navigat.</b> —Pref. stock, 8%, non-cum., \$10,000,000.....                        | .....          | 100                 | 9,205,000          | 4 in 1901              | .....        | By check.                   | July 1, '01, 2%                                  |
| 1st M., gold, \$20,000,000, subj. to call text. F.P.....                                      | 1899           | 1,000               | 13,686,000         | 5 g.                   | F. & A.      | N. Y., Company's office.    | Feb. 1, 1929                                     |
| <b>International Paper</b> —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                       | July 1, '01, 1½                                  |
| 1st con. M., \$10,000,000, g. U.S. red. af. '07 at 105. conv. o*                              | 1898           | 1,000               | 9,253,000          | 6 g.                   | F. & A.      | N. Y., Met. Tr. Co.         | Feb. 1, 1918                                     |
| <b>International Power Co.</b> —Common (\$7,400,000 conv.).....                               | .....          | 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                                  |
| <b>International Silver</b> —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, 1½                                  |
| 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                                     |
| <b>Internat'l Steam Pump Co.</b> —Com. stock, \$15,000,000.....                               | .....          | 100                 | 12,262,500         | See text.              | Q.—J.        | .....                       | July 1, '01, 1%                                  |
| Preferred stock, 6 per cent, cumulative, \$12,500,000.....                                    | .....          | 100                 | 8,850,000          | 6 in 1900              | Q.—F.        | N. Y., Of., 26 B'dway.      | Aug. 1, '01, 1½                                  |
| Henry R. Worthington, pref. stock, 7 per cent cum.....                                        | .....          | 100                 | 2,000,000          | 7 per an.              | M. & N.      | N. Y., Guaranty Tr. Co.     | May, 1901, 3½                                    |
| Blake & Knowles, pref. stock, 8 per cent, cum.....                                            | .....          | £10                 | £100,000           | 8 per an.              | .....        | New York.                   | .....                                            |
| Debentures, drawn yearly.....                                                                 | .....          | .....               | £241,800           | 6                      | .....        | do                          | .....                                            |

**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. Grinding capacity August, 1899, 100,000 bushels daily.

**STOCKS.**—Common stock, (\$26,000,000 authorized) entitled to 6 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends. Preferred, authorized, \$14,000,000. No bonds issued. *Dividends.*—On pref. Dec. 1, 1897, to June, 1901, 1½ p. c., quar. (7 p. c. per annum). On common, Dec. 1, 1898, to June, 1901, both inclusive (6 p. c. per an.)

**EARNINGS.**—Report for year ending July 31, 1900, was in V. 71, p. 508, showing: Profit (after writing off \$695,178 for betterments and repairs), \$2,632,985; 7 p. c. on pref., \$919,005; 6 p. c. on common, \$1,441,622; surplus, \$272,358. C. H. Matthiessen, President; Chas. L. Glass, Secretary and Treasurer. General office, The Rookery, Chicago, (V. 70, p. 534; V. 71, p. 286, 664, 808, 1190.)

**Gold & Stock Telegraph Co.**—See WESTERN UNION TELEGRAPH.

**Gramercy Sugar Co.**—See V. 68, p. 232; V. 69, p. 909; V. 72, p. 393, 986.

**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 May, 1901, the greater part of the stockholders had received \$53 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); 1901, May, 3.

**EARNINGS.**—Jan. 1 to June 30, 1901, net \$84,064, agst. \$81,563; earnings year ending Dec. 31, 1900, \$173,022, against \$166,096.

**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. 1, 1901, \$1,675,000 common and \$1,352,850 preferred. Par of shares \$100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug. 20, 1½ p. c. 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. 1); dividends then deferred pending payment of \$1,500,000 notes, due Dec. 1, 1901, from earnings. Common stock is \$12,500,000; outstanding, \$10,600,000.

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. 72, p. 820, 823.

**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 Uilt. 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 173.

**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 div. on pref., 2 p. c., July, 1900; in 1901, Jan., 2 p. c.; July, 2 p. c. Common stock is \$5,000,000.—(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., see V. 67, p. 42s and V. 69, p. 491; 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. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, has built a factory at Rumford Falls, Me.—V. 70, p. 742.—V. 69, p. 494, 903.

**DIVIDENDS.**—On pref., July, 1898, to July, 1901, inclusive, 6 p. c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to July, 1901.—V. 69, p. 593, 957; V. 72, p. 1037.

**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. 423. 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., \$60,500; Olcott Falls Co. bonds, \$389,000; \$174,000 Piscataquis 4s, \$286,000; Ammonoosuc 4s and \$350,000 Rumford Falls Sulphite 6s.—V. 67, p. 1359; V. 68, p. 726.

In May, 1901, net applicable to dividends was said to be between \$250,000 and \$280,000 monthly. V. 72, p. 1037. 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. |
|--------------|---------------|-------------------------------|-----------------------|------------------|------------------|
| 1899-00..    | \$18,707,635  | \$15,581,759                  | \$842,302             | \$1,344,402      | \$939,172        |
| 1898-99..    | 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, 1037.)

**International Power Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899, as the International Air Power, and name changed in Mar., 1899. In 1899 purchased plants of Rhode Island Locomotive Works, (sold in 1901); American Wheelock Engine Co. of Worcester, Mass., and about June, 1900, acquired Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671. First mort. bonds, 4s, \$225,000, due 1919, were issued on R. I. Loc. Wks. and Amer. Wheel. Eng. Co. and \$140,000 mortgage on Corliss plant. First dividend on preferred, 6 p. c. for the year 1899, was paid March 15, 1900; on May 15, 1901, 6 per cent for 1900 and 1½ p. c. for first quarter of 1901. See official statement, V. 70, p. 432. Report for year ending Dec. 31, 1900, with balance sheet, in V. 72, p. 626, showed profits of \$254,151. Pres., Joseph H. Hoadley, 253 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—V. 72, p. 626, 629, 939, 1240.

**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. In 1899 estimated output 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. V. 68, p. 723, and official statement in V. 72, p. 673; V. 71, p. 545.

**STOCK.**—Div. on pref. Aug. 1, 1899, to Aug. 1, 1901, both incl., 6 p. c. per annum, 1½ Q. J.; on common, 4 per cent from the earnings of the year ending Mar. 31, 1901, payable quarterly, beginning July 1. V. 72, p. 1191. 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, 1901, in V. 73, p. 81, showed net profits, \$1,772,632; div. on pref. (6 p. c.), \$531,000; interest, etc., \$247,000; bal. for common, \$994,632. President, John W. Dunn; Treasurer, Max Nathan. Temporary office, Van Brunt and Rapalyea sts., Brooklyn, N. Y.—(V. 71, p. 235, 1070, 1223; V. 72, p. 673, 1191.)

**Iron Steamboat.**—See SUPPLEMENT of Jan., 1898. V. 71, p. 1118, V. 72, p. 725; V. 73, p. 35.

**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. Report for year ending Apr. 30, 1901, in V. 73, p. 136, showed net, \$290,310; interest, \$191,783; bal., \$98,527. Pres., Hugh McGowan.—(V. 73, p. 136.)

**Kentucky Distill. & Warehouse.**—See Distilling Co. of Am.

**Kings County Electric Light & Power.**—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, 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. In 1901 contracted to sell 10,000 horse-power daily to the Brooklyn Rapid Transit Co.—V. 72, p. 1283.

**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 consol. mortgage, see V. 67, p. 482, 842; V. 71, p. 493, 86s. 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 June, 1901, 1½ p. c. quar. (Q.—M.).

| 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. |                                                  |
| <b>Kings County Electric Light &amp; Power</b> —Stock, \$2,500,000. |               | \$100               | \$2,474,900        | See text.              | Q.—M.        |                             | J'ne 1, '01, 1 1/2                               |
| 1st mortgage, gold, \$2,500,000. Col.                               | 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. Ce.e               | 1898          | 1,000               | 5,176,000          | 6 g.                   | A. & O.      | N. Y., Central Trust Co.    | Oct. 1, 1997                                     |
| Edison El. Ill. cons. M., now 1st. \$10,000,000, g. Mo.e            | 1898          | 1,000               | 4,275,000          | 4 g.                   | J. & J.      | N. Y., Morton Trust Co.     | Jan. 1, 1939                                     |
| <b>Laclede Gas Light</b> —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                       | J'ne 15, '01, 2 1/2                              |
| 1st M., g. (There are also \$125,000 Car. Gas 6s). Ce.e             | 1889          | 100 &c.             | 10,000,000         | 5 g.                   | Q.—F.        | do do                       | May 1, 1919                                      |
| Coupon notes, gold, \$500,000.                                      | 1901          | 100 &c.             | 500,000            | 5 g.                   | Q.—F.        | do do                       | Feb. 1, 1911                                     |
| <b>Lehigh Coal &amp; Navigation</b> —Stock, \$14,366,650.           |               | 50                  | 14,366,650         | 5 1/2 in '00           | M. & N.      | Philadelphia, Office.       | May 27, '01, 3 3/4                               |
| 1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.               | 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. Naut. 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.               | 1871          | 1,000               | 2,470,750          | 7                      | J. & D.      | do do                       | June 1, 1911                                     |
| General mortgage for \$15,000,000, gold. F.P.                       | 1884          | 1,000               | 3,686,000          | 4 1/2 g.               | Q.—F.        | do do                       | May 1, 1924                                      |
| Collateral trust for \$1,500,000, gold.                             | 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). e         | 1898          | 1,000               | 1,105,000          | 4 g.                   | J. & J.      | do do                       | July 1, 1948                                     |
| <b>Lehigh &amp; Wilkesbarre Coal</b> —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).                               | 1888          | 1,000               | 2,691,000          | 5                      | M. & N.      | do do                       | Nov. 1, 1912                                     |
| <b>Louisville Bridge Co. and Louisr. &amp; Jeffer. Bridge Co.</b> — | SEE R         | RAILROAD            | COMPANIE           | s.                     |              |                             |                                                  |
| <b>Maryland Coal</b> —Stock, preferred (no bonds)                   |               | 100                 | 1,885,005          | 5 in 1900              | J. 30 & D.   | New York, 1 B'dway.         | July 1, '01, 2 1/2                               |
| <b>Mergenthaler Linotype</b> —Stock.                                |               | 100                 | 10,000,000         | See text.              | Q.—M.        | N. Y., 114 Tribune Bld'g    | J'ne 19 '01, 2 1/2                               |
| <b>Mexican Telegraph</b> —Stock.                                    |               | 100                 | 1,912,600          | 10 in '00              | Q.—J.        | N. Y., Office, 37 Wall St.  | July 16, '01, 2 1/2                              |
| <b>Monong. Riv. Cons. Coal &amp; Coke</b> —Con. stock, \$20,000,000 |               | 50                  | 20,000,000         |                        |              |                             |                                                  |
| Preferred, 7 per cent, non-cumulative, \$10,000,000.                |               | 50                  | 9,915,000          | 7 in 1901              | J. & J.      | Checks mailed.              | July 10, '01, 3 1/4                              |
| 1st mortgage, \$10,000,000, gold, s. f., see text. UPI              | 1899          | 1,000               | 9,479,000          | 6 g.                   | A. & O.      | Union Tr. Co., Pitts., Pa.  | Oct. 1, 1949                                     |
| <b>National Asphalt</b> —Collat. trust etfs., \$6,000,000, gold.    |               |                     | 5,963,020          | 5 g.                   | J. & J.      | Int. from Jan. 1, 1901.     | Jan. 1, 1951                                     |
| <b>Asphalt Co. of America</b> , col. trust etfs., \$30,000,000, g.  | 1899          | 100 &c.             | 30,000,000         | 5 g.                   | A. & O.      | Land Ttl. & Tr., Phila.     | Apr. 1, 1949                                     |

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. 72, p. 1283.

**Knickerbocker 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. In July, 1901, options were being obtained on common stock at par, with a view to consolidation with other properties.—V. 73, p. 141.

STOCK.—\$1,000,000 new common stock was sold in 1900-01 [raising the amount to \$8,500,000] for improvements. V. 70, p. 178. The \$5,000,000 coupon notes were issued to refund a like amount maturing Feb. 1, 1901.

Divs.—'90. '91. '92. '93. '94. '95 to Dec., '97-'98. 99. '00. 1901  
 Pl. 5% cum. } 2 1/2 0 5 5 6 7 (3 1/2 semi-an.) 8 5 5 J'ne, 2 1/2  
 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, \$1,020,373; in 1897, \$883,059. For 6 mos. ending June 30, 1901, net, \$503,156, against \$476,275 in 1900. N. Y. office, 40 Wall St.—(V. 70, p. 1047; V. 72, p. 535; V. 73, p. 141.)

**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, \$123,665.

As to collateral trust bonds of 1895, see full statement. (V. 61, p. 154.) For mortgage 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 \$980,000 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 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.; 1901, May, 3 p. c.

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.. | 500,162     | 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, 410, 579, 778, 939.)

**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 still held in its treasury \$6,116,000 consols and \$2,353,000 income B bonds. See V. 71, p. 26, 390.

GENERAL FINANCES.—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  
 Balance sheet of June 1, 1900, was in V. 71, p. 26. Report for 1897 was given in V. 66, p. 808.—(V. 71, p. 26.)

**Louisville Bridge Co.**—Lon. & 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).

1896, in Feb., 1897. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depos'y, J. P. Morgan & Co.—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 Bench Hotel & Land Co.**—See SUPP. of Jan., 1898.

**Marsden Co.**—See SUPP. of Jan., 1901; V. 73, p. 35.

**Maryland Brewing Co.**—V. 63, p. 331, 572; V. 69, p. 1192; V. 72, p. 244, 482, 630, 678, 823, 876, 1037, 1083, 1240; V. 73, p. 35, 84.

**Maryland Coal Co.**—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. The last of the bonds was paid off in 1897. Coal produced was: 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—'93. '94. '95. '96. '97. '98. '99. 1900. 1901.  
 New pl., p. c. } 2 1/2 3 1/2 4 1/2 5 4 4 7 1/2 5 Below

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; 1901, July 1, 2 1/2 p. c. Dividend period changed in 1899.—(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. Incl. J'ne., 5  
 —(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 Coatzacoacoals, 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 July, 1901, both inclusive, at rate of 10 p. c. per annum (2 1/2 Q-1.)

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; see also V. 72, p. 876, 939. In May, 1901, control was purchased of about 7,000 acres of coal land near Birmingham, Ala., at a reported cost of about \$3,000,000, the Corona Coal & Iron Co. being incorporated to take over the property.—V. 72, p. 1191.

Dividends on pref., 7 p. c. yearly, July, 1900, to July, 1901 (J.-J). 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 was 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, 876, 939, 1191.)

**Mount Vernon-Woodberry Cotton Duck Co.**—See United States Cotton Duck Corporation.

**National Asphalt Co.**—ORGANIZATION.—Incorporated in New Jersey on May 3, 1900 V. 70, p. 897. Consolidation became operative Jan., 1901. In Oct., 1900, acquired 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. 550. Stock authorized (\$50 shares), common, \$12,000,000; pref., 6 p. c. cum. (div. accrue from Jan. 1, 1901), \$10,000,000; of which \$425,000 common and \$1,975,000 preferred in treasury for future purposes.—V. 71, p. 816. As to Venezuelan dispute, see V. 71, p. 1272; V. 72, p. 46, 143, 1087, 1283.

The \$6,000,000 coll trust 5s of 1901 are 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, 1939, and \$275,000 Gilson Asphaltum lsts.—V. 70, p. 993; V. 71, p. 545. Statement of Dec. 31, 1900, with balance sheet, V. 73, p. 136. Directors, V. 72, p. 341. President, F. V. Greene; Sec. and Treas., Arthur W. Sewell.—(V. 72, p. 393, 1037, 1139, 1240, 1293; V. 73, p. 136.)

**National Biscuit.**—Organized in 1898 and purchased 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 May, 1901, 7 p. c. (1 1/2 Q-F). On com., Jan., '99, to July, 1901, incl. 4 p. c. (1 p. c. Q-J).

BONDS.—Those 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,-

| 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>National Biscuit</b> —Common stock, \$30,000,000.....                           | ....          | \$100               | \$29,236,000       | 4 in 1906              | Q.—J. 15     | Chicago & New York.         | July 15,'01, 1%                                    |
| Pref. stock, 7% cum., \$25,000,000. For bonds see text                             | ....          | 100                 | 23,825,100         | 7 in 1900              | Q.—F.        | do do                       | May 31,'01, 1 3/4                                  |
| <b>National Carbon</b> —Common stock, \$3,500,000.....                             | ....          | 100                 | 5,500,000          | See text.              | Q.—F. 15     | Company's office.           | May 15,'01, 1 3/4                                  |
| Preferred stock, 7 per cent, non-cum., \$4,500,000.....                            | ....          | 100                 | 4,500,000          | ....                   | ....         | ....                        | ....                                               |
| <b>National Glass</b> —Stock, \$4,000,000.....                                     | ....          | 50                  | 2,250,000          | ....                   | ....         | ....                        | ....                                               |
| 1st mortgage, gold, 1 1/2 payable Nov., yearly. U.P.I. ....                        | 1899          | 1,000               | 2,000,000          | 6 g.                   | M. & N.      | Mellon & Sons Bk, Pitts.    | Nov. 1, 1949                                       |
| <b>National Lead Co.</b> —Stock, common, \$15,000,000 auth'd.                      | ....          | 100                 | 14,905,400         | 1 in 1900              | March.       | N. Y., 100 William St.      | Feb. 1, '00, 1%                                    |
| Preferred stock (7 per cent, cum.) \$15,000,000 auth. ....                         | ....          | 100                 | 14,904,000         | 7 in 1900              | Q.—M.        | do do                       | June 15,'01, 1 3/4                                 |
| St. Louis Smelt'g & Refin'g, mort., red. in 1905, gu. Me                           | 1900          | ....                | 50,000             | 5                      | J. & D.      | do do                       | June 1, 1920                                       |
| <b>National Salt</b> —Stock, common, \$7,000,000.....                              | ....          | 100                 | 7,000,000          | 3 1/2 in '00           | See text.    | Checks mailed.              | Aug. 1, '01, 1 1/2                                 |
| Preferred stock, 7 per cent, non-cum., \$5,000,000.....                            | ....          | 100                 | 5,000,000          | see text.              | Q.—F.        | do do                       | Aug. 1, '01, 1 3/4                                 |
| <b>National Starch Co.</b> —Com. stock, \$5,000,000.....                           | ....          | 100                 | 2,594,315          | ....                   | ....         | ....                        | ....                                               |
| Pref. stock, 6% cum., \$4,500,000, div. from July, 1900                            | ....          | 100                 | 4,027,000          | See text.              | Q.—F.        | ....                        | Aug 1, '01, 1 1/2                                  |
| Debentures, g., s. fund, \$4,000,000, call at 105. ....                            | 1900          | 1,000               | 3,724,000          | 5 g.                   | J. & J.      | N. Y., U. S. Mfg & Tr.      | July 1, 1925                                       |
| United States Sugar Refinery, gold, 1st mortgage .....                             | ....          | 1,000               | 1,000,000          | 6 g.                   | J. & D.      | Boston, Int'l Trust Co.     | Dec. 1, 1921                                       |
| Nat'l Starch Mfg. Co., 1st mort., gold (sinking fund)....                          | 1890          | 1,000               | 3,002,000          | 6 g.                   | M. & N.      | N. Y., Chase National Bk.   | May 1, 1920                                        |
| <b>National Steel</b> — <b>National Tube</b> —See UNITED STATES STEEL CORPORATION. | ....          | ....                | ....               | ....                   | ....         | ....                        | ....                                               |
| <b>Newark Consol. Gas</b> —Newark Gas 1st M., \$4,000,000.....                     | 1895          | ....                | 4,000,000          | 6 g.                   | Q.—J.        | Newark.                     | Apr. 1, 1944                                       |
| Consolidated mortgage, \$10,000,000.....                                           | 1898          | 1,000               | 5,274,000          | 5 g.                   | J. & D.      | N. Y., 41 Wall & Newark.    | Dec. 1, 1948                                       |
| <b>New Eng. Cotton Yarn</b> —Pf. stock, (\$5,000,000, 7% cum.)                     | ....          | 100                 | 5,000,000          | 7 in 1901              | J.—J         | ....                        | July 1, '01, 3 1/2                                 |
| 1st M., \$6,500,000, gold, N.B. 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                                       |
| <b>New Eng'd Gas &amp; Coke</b> —1st mort., \$17,500,000, gold. Ce.                | 1897          | 1,000               | 16,370,000         | 5 g.                   | J. & D.      | New York.                   | Dec. 1, 1937                                       |
| <b>New England Telephone &amp; Telegraph</b> —Stock, \$20,000,000                  | ....          | 100                 | See text.          | 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'rc.     | 1915, '16 & '19                                    |
| New bonds, \$1,000,000 (see text).....                                             | 1900          | 1,000               | 1,000,000          | 4                      | A. & O.      | do do                       | Jan. 1, 1930                                       |
| <b>New York Air Brake</b> —Stock, \$10,000,000.....                                | ....          | 100                 | 7,812,500          | 2 1/2 in 1900          | Q.—J.        | Office, 66 B'way, N. Y.     | July 15,'01, 2%                                    |

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 3/4 p. c.; Oct., 1 3/4 p. c.; 1900, Jan., 1 3/4 p. c.; Mar. 15, 1 3/4 p. c. Dividend period changed in Feb., '00, to Q.—F. 15; May '00 to May, '01, 1 3/4 p. c. 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., \$151,458; bal., sur., \$42,283. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 70, p. 428, 432; V. 72, p. 410, 479.)

**National Enamelling & 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, \$14,033,100 common, and \$7,658,600 pref. stock. Div. on pref., 1900, 7 p. c.; 1901, Apr., 1 3/4 p. c.; June 30, 1 3/4 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., \$190,497, leaving a surplus of \$31,877. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthias; Treas., Jas E. Ingram. N. Y. office, 81 & 83 Fulton St.—(V. 70, p. 283, 790.)

**National Glass Co.**—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61. For list of 19 companies taken over Nov. 1, 1899, including the ten largest factories outside of the U. S. Glass Co., V. 69, p. 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015. Bonds are payable one-tenth yearly Nov 1, in numerical order beginning with number one, at Pittsburg. See official statement, V. 69, p. 1304. From Nov. 1, 1899, to July 14, 1900, gross earnings, including inventories, \$2,574,518; operating and general expenses, \$2,251,012; net earnings, \$323,506, or at the rate of \$456,715 per annum. Annual interest charge is \$120,000. V. 71, p. 345. President, Frank L. Stephenson; Vice-Pres., A. W. Herron, Pittsburg; Sec., Addison Thompson; Treas., Myron L. Case. Office, Pittsburg, Pa.—(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 1901. Common, p. c. } 0 2 3 1 0 0 1% yearly. 0 Preferred, p. c. } 7 per cent yearly (1 3/4 Q.—M to June, 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.

**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. Div. on pref. stock, July 24, 1899, to Aug., 1901, 1 3/4 p. c. q. r. Div. on com., 1 1/2 p. c. and extra 1/2 p. c. Aug., 1900; Dec., 1 1/2 p. c.; 1901, to Aug., incl., 4 1/2 p. c. (Q.—F.) 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 4,350,000 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. As to proposed International Salt Co, see V. 72, p. 1283.

**Stock, Etc.**—Of the stock, \$1,250,000 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, 1901, by certificates of the National Salt Co. attached thereto; \$26,912 additional preferred and \$80,456 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. In Apr., 1901, A. W. Lamson and J. B. Zerbe were appointed receivers of the United Co.—V. 72, p. 725.

Underlying bonds, \$280,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912. Report for 1900, with bal. sheet, in V. 72, p. 626, 934, shows: Net earnings calendar year, \$1,267,570. Dividends, \$546,931; bal., sur., \$630,589. V. 72, p. 244. Pres., A. S. White; Sec. and Treas., John Alvin Young; Asst. Sec., W. T. Hunter; Asst. Treas., R. W. White. N. Y. office, 26 Broadway.—(V. 72 p. 934, 1139, 1283.)

**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, \$2,405,685 common was reserved in treasury of new company. Div. on pref. 1 1/2 p. c. Q.—F., Nov. 1, 1900 to Aug. 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, 1191.)

**National Steel Co.**—See U. S. STEEL CORPORATION.

**National Sugar Refining.**—See SUP. of April, 1901.

**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 \$701,000 for future improvements and extensions. Dividends increasing from 1/2 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 Co. bonds due July, 1903.

Leased for 999 years from Dec. 1, 1898, to United Gas Impt. Co. and lease assigned to Essex & Hudson Gas Co. (\$4,325,000 stock of latter being owned by the U. G. Impt. Co.), but the U. G. Impt. Co. will for the first six years be directly responsible for all payments under lease. Terms of lease, dividends on stock, etc, see V. 67, p. 1002. Pres., T. A. Nevins; Sec. & Treas., U. H. McCarter.—(V. 72, p. 1139.)

**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.

**DIVID'S.**—} '86. '87. '88. '89. '90. '91-'94. '95-'97. '98. '99. '00 '01. Since '84 p. c. } 1 1 1 0 0 1 0 2 4 Apr., 2 0 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 11 1/2 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., 3 1/4 p. c. for 5 1/2 mos. from July 15 to Dec. 31, 1899, paid Jan. 1, 1900; July, 3 1/2 p. c.; 1901, 7 p. c. Pres., Andrew G. Pierce, New Bedford.—(V. 71, p. 287, 345, 866.)

**New England Electric Vehicle Transp. Co.**—V. 73, p. 141.

**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 (300,000 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 1,500 tons of coke daily. V. 72, p. 43. As to cost of making gas, contracts, etc., see V. 70, p. 483. In June, 1901, plans were under consideration for funding the floating debt of about \$1,500,000, and obtaining additional capital for new coke ovens.—V. 72, p. 1241.

The new company purchased practically all the stock of the Brookline, Dorchester and Jamaica Plain Gas Light Companies, which purchase carries with it the control (through right to vote the stocks deposited as security for the Boston United Gas bonds—see Bay State Gas statement page 163 of Bay State Gas Co. of Mass., Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Co.; briefly, all gas companies in Boston. As to litigation with Bay State Gas Co., see V. 68, p. 1179. The Boston & Maine RR. will purchase for fuel 400,000 to 500,000 tons of coke annually.—V. 69, p. 336.

**STOCK AND BONDS.**—Capital stock authorized is \$17,500,000; issued, \$14,000,000, par \$100. First mortgage is for \$17,500,000 (redeemable at 105 after Dec. 1, 1902), of which \$16,370,000 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.<br>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.<br>Stocks—Last Dividend. |
|-----------------------------------------------------------------------------------------------|---------------|---------------------|--------------------|------------------------|-----------------------------------|-----------------------------|-----------------------------------------------------|
|                                                                                               |               |                     |                    | Rate per Cent.         | When Payable                      | Where Payable, and by Whom. |                                                     |
| New York Dock—Stock (\$10,000,000 7% non-cum. pref.).                                         | ....          | \$.....             | \$17,000,000       | .....                  | .....                             | .....                       | .....                                               |
| Real estate mortgages on Baltic property.....                                                 | .....         | .....               | 455,000            | 5                      | .....                             | .....                       | .....                                               |
| 1st mortgage, \$13,000,000, gold. See text.....                                               | 1901          | .....               | 11,125,000         | 4 g.                   | F. & A.                           | .....                       | Aug. 1, 1951                                        |
| N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.                                           | .....         | .....               | .....              | .....                  | .....                             | .....                       | .....                                               |
| N. Y. & Hoboken Ferry Co.—Stock.....                                                          | .....         | .....               | 3,300,000          | Toxt.                  | Q.—M.                             | .....                       | J'ne 1, '01, 1 1/2                                  |
| 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          | 9 in 1901              | J. & J. Checks mailed.            | .....                       | July 10, '01, 5%                                    |
| 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.  | .....                       | July 15, '01, 1 1/2                                 |
| M. (now 1st) \$1,500,000, g., s. f. \$20,000 y'rly, not dr. A. o'                             | 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                                        |
| do do convertible, \$3,000,000 (text).....                                                    | 1901          | .....               | (1)                | 6                      | A. & O.                           | .....                       | Oct. 1, 1911                                        |
| Niles Bement Pond Co.—Stock, common, \$5,000,000.....                                         | .....         | 100                 | 5,000,000          | 3 in 1900              | .....                             | .....                       | J'ne 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.                             | .....                       | May 20, '01, 1 1/2                                  |
| Pratt & Whitney, 6 p. c. cum. pref. stock, guar., text...                                     | .....         | .....               | 1,225,000          | See text.              | Q.—F.                             | .....                       | May 15, '01, 1 1/2                                  |
| North American—Stock, \$12,000,000.....                                                       | .....         | 100                 | 12,000,000         | .....                  | .....                             | .....                       | .....                                               |
| Northwestern Consol. Milling—See STANDARD MILLING.                                            | .....         | .....               | .....              | .....                  | .....                             | .....                       | .....                                               |
| Northwestern Tel.—Stock, 6 p. c., guar. West. Un. ....                                        | .....         | 50                  | 2,500,000          | 6                      | J. & J. N. Y., West. Un. Tel. Co. | .....                       | July, 1901, 3%                                      |
| 1st mort., sink fund, bonds not drawn, interest guar. c'                                      | 1874          | 500                 | 1,180,000          | 7                      | J. & J. do do                     | .....                       | Jan. 1, 1904                                        |
| Ohio & Ind. Nat'l & Illum. Gas—Stock, \$10,000,000.....                                       | .....         | 100                 | 9,000,000          | 4 in 1900              | Q.—M                              | N. Y., Corn Exc. Bank.      | June 1, '01, 1%                                     |
| Underlying bonds—See text.                                                                    | .....         | .....               | .....              | .....                  | .....                             | .....                       | .....                                               |
| Omaha Water—See text.                                                                         | .....         | .....               | .....              | .....                  | .....                             | .....                       | .....                                               |
| Otis Elevator—Stock, pref., 6 p. c., non-cum, \$4,500,000..                                   | .....         | 100                 | 4,000,000          | 6                      | Q.—J.                             | N. Y. Off., 71 Broadway     | July 15, '01, 1 1/2                                 |

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, Almerio H. Paget.—(V. 72, p. 1241.)

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, 1901, it had 75,121 stations in all, against 60,711 in 1900. Of capital stock \$8,989,800 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 sold to stockholders pro rata at par: \$2,577,000 additional offered to stockholders pro rata at par, payable one half Aug. 16 and the balance Nov. 16, raising the amount outstanding to \$18,056,100, the proceeds to be used for construction in 1901 and 1902.—V. 72, p. 1241. 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 1900 was in V. 72, p. 934, showing gross earnings \$4,518,396; net over interest, maintenance, taxes, etc., \$896,752; dividends (6 p. c.) \$838,635; balance, sur. for year, \$58,117.—(V. 71, p. 33; V. 72, p. 934, 1241.)

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 July, 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, and \$1,562,500 additional for the same purpose in May, 1901.—V. 69, p. 181, 338; V. 72, p. 876. 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; V. 72, p. 876.)

New York Dock Co.—ORGANIZATION.—Incorporated on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed June 11, 1901, and reorganized per plan V. 72, p. 937. Owns water frontage in Brooklyn 11,532 feet and leases 621 feet. V. 60, p. 927; V. 71, p. 237, 289 Robinson stores, V. 63, p. 115, 701.

STOCK AND BONDS.—After 5 p. c. on preferred both stocks to share equally. Of the bonds, \$455,000 are reserved to retire the Baltic real estate mortgages and \$1,420,000 for future extensions and improvements. Property not needed may be sold and proceeds applied to improvements or cancellation of bonds, the latter to be drawn at 105 and interest if not purchasable at or below that price.

EARNINGS.—The accounts of the receiver of the old company for the year ending Jan. 31, 1901, showed earnings, \$613,201. Interest charges under the plan will be \$467,750 yearly, to be increased by interest on \$1,420,000 first mortgage 4s (or \$56,800 annually) when sold for improvements. The earnings are expected to be largely increased upon completion of improvements provided for by cash (\$2,745,000) raised under plan. Directors, V. 73, p. 141.—(V. 72, p. 1190; V. 73, p. 141.)

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 Incl. June, 3 In 1900, Mar., 1 1/2 p. c.; June, 1 1/2 p. c.; Sept., 1 1/2 p. c.; Dec. 15, 1 1/2 p. c. In 1901, Mar., 1 1/2 p. c.; June, 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 \$70,000 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.; June, 1 1/4 p. c.—(V. 71, p. 1070.)

N. Y. Mut. Gas Light.—See CON. GAS. N. Y. Mut. Tel.—See P. 173.

New York & New Jersey Bridge Co. N. Y.—(V. 72, p. 931.)

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, 1901, were 35,176 (of which 15,826 in Long Island), 25,073 in 1900, 22,065 in 1899 and 18,093 in 1898.

Stock—Stockholders voted Mar. 1, 1901, to increase the authorized stock from \$8,000,000 to \$13,000,000, \$1,575,000 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.

DIVIDENDS.—1892. 1893. 1894 to July, 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, \$808,876; interest, taxes, etc.,

\$174,731; dividends, \$490,650; balance, surplus, \$143,496. In 1899, gross, \$2,381,368.—(V. 72, p. 244, 441, 483, 583.)

N. Y. & Q. Elec. Light & Power Co.—(V. 72, p. 1039.)

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

Niagara Falls Power Co.—See Apr., 1901, SUPP.; V. 73, p. 35.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Does much of 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. First quarterly dividend paid May 15, 1901.

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 May 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 June 9. 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 outstanding stock.—V. 73, p. 30.

ANNUAL REPORT.—Report for 4 mos. ending May 31, 1901, was in V. 72, p. 1236, and V. 73, p. 30, showing "unrealized" profits, as per balance sheet, \$1,547,446. Fiscal year ends May 31. Report for 1899-1900 was in V. 70, p. 1247; V. 71, p. 27. 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. Owns a majority of the stock of the Union Light Heat & Power Co. of Covington, Ky., etc., (V. 72, p. 922) and of the Cincinnati Gas & Electric Co. (V. 72, p. 938, 734, 724)—V. 72, p. 30.

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. 1236; V. 73, p. 30.)

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 plan V. 69, p. 1251. Stock \$10,000,000, of which \$1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends paid Mar. 1, 1900, to June 1, 1901, one p. c. quarterly.

Underlying bonds, \$820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; \$1,705,000 Logansport & Wabash 6s, J-D, due 1925; \$1,955,000 Fort Wayne, 6s J J, due 1925; \$970,000 Lafayette 6s, M-N, due 1924; \$1,955,000 Ohio & Ind. 6s (J-D), due 1926. Earnings of five constituent companies for year ending Dec. 31, 1899, were: Gross, \$1,961,371; net, 1,332,613; interest on bonds, \$454,875; dividends, \$362,500; construction, \$486,962; bal., sur., \$28,276. Prest., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 71, p. 1015.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. Stock, Common, \$2,500,000, not issued; outstanding, first pref., 5 per cent non-cum., \$750,000; second pref., 5 p. c. non-cum., \$1,000,000. Par of shares, \$50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision as to reorganization see V. 71, p. 915. Dividends paid on first preferred: 1898, 5 per cent; 1899, 5 p. c.; 1900, 5 p. c.; 1901, Feb., 2 1/2 p. c. On second pref. 1 p. c. paid Aug., 1899; 1900, 2 p. c.; 1901, Feb., 1 p. c.

| Securities.                                  | Par.  | Interest. | Outstand'g | Last div., etc.    |
|----------------------------------------------|-------|-----------|------------|--------------------|
| Common stock.....                            | \$50  | .....     | None.      | .....              |
| 1st pref., 5 p. c.....                       | 50    | F&A       | \$750,000  | Feb 11, '01, 2 1/2 |
| 2d pref., 5 p. c.....                        | 50    | F&A       | 1,000,000  | Feb. 11, '01, 1    |
| Prior lien gold 5s, }<br>\$1,500,000.....    | 1,000 | J&J       | 793,000    | July 1, 1918       |
| Consol. gold 4 1/2-5s, }<br>\$6,000,000..... | 1,000 | J&J       | 3,577,000  | 1948               |

Both issues of bonds are subject to call at 105 per cent. Consols bear interest at 5 per cent from July, 1901.

President, Theodore C. Woodbury, New York; Sec., Harry Miguels Verrill; Treas., Stockton Heth, Omaha, Neb.—(V. 71, p. 239, 915.)

Oregon Improvement Co.—See PACIFIC COAST CO.

Oscola Consol. Mining Co.—V. 70, p. 531; V. 72, p. 535, 871.

Otis Elevator Co.—Incorporated Nov. 29, 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 July, 1901, both inclusive, 1 1/2 p. c., quar. (6 per 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, N. Y.—(V. 72, p. 1241.)

| MISCELLANEOUS.                                                                     | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                               | Bonds—Prin- pal, 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>Pacific Coast Co.</i> —Stock, common, \$7,000,000.....                          |               | \$100               | \$6,738,800        | 4 in 1900              | Q—F.         | N. Y., Manhat. Trust Co.      | Aug. 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                         | Aug. 1, '01, 1 1/4                               |
| 2d preferred stock, \$1,000,000, 4 p. c. non-cumulative.....                       |               | 100                 | 3,904,200          | 4 in 1900              | Q—F.         | do do                         | Aug. 1, '01, 1%                                  |
| 1st mortgage, \$5,000,000, gold. <i>Ma</i> .....e*                                 | 1897          | 1,000               | 4,446,000          | 5 g.                   | J. & D.      | do do                         | June 1, 1946                                     |
| <i>Pacific Mail Steamship</i> —Stock.....                                          |               | 100                 | 20,000,000         | 3 in 1899              | J. & D.      | N. Y. Mercantile Trust.       | Dec. 1, '99, 1 1/2                               |
| <i>Pacific Pack. &amp; Nav.</i> —Deb., \$1,000,000, g., s. l. text. <i>K</i> ..... | 1901          | -----               | 3,000,000          | 6 g.                   | F. & A.      | -----                         | 1902 to 1908                                     |
| <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.    | Mich. 1, 1949                                    |
| Underlying bonds \$1,044,000—See V. 71, p. 37.                                     |               |                     |                    |                        |              |                               |                                                  |
| <i>Pennsylvania Canal</i> —Gen. M., \$5,000,000, int. guar....e*                   | 1870          | 1,000               | 2,282,000          | 6                      | J. & J.      | Phila., Broad St. Station     | July 1, 1910                                     |
| <i>Pennsylv. Steel Co.</i> —Pf. stock, 7%, non-cum., \$25,000,000.....             |               | 100                 | 16,500,000         | -----                  | -----        | -----                         | -----                                            |
| 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.....r                                        | 1892          | 1,000               | 2,000,000          | 5                      | F. & A.      | do do                         | Feb. 1, 1922                                     |
| Penn. Steel Co., Consol. mort., \$7,000,000, gold. <i>GP</i> c*                    | 1895          | 500 & c.            | 3,475,500          | 6 g.                   | M. & S.      | Girard L. I., A. & Tr., Phil. | Sept. 1, 1925                                    |
| Collateral trust loan Cornwall properties.....                                     | 1901          | -----               | (i)                | -----                  | -----        | -----                         | -----                                            |
| <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.        | May 25, '01, 1 1/2                               |
| People's Gas Light & Coke 1st mortgage, gold, \$ & £...c                           | 1874          | 500                 | 2,100,000          | 6 g.                   | M. & N.      | N. Y., Cent. Tr. & Chic.      | Nov. 1, 1904                                     |
| 2d mortgage.....e                                                                  | 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....*e                        | 1893          | 1,000               | 4,900,000          | 6 g.                   | A. & O.      | N. Y., Central Trust Co.      | Apr. 1, 1943                                     |
| Equitable Gas Light & Fuel 1st mortgage.....c*                                     | 1885          | 1,000               | 2,000,000          | 6 g.                   | J. & J.      | N. Y., Cent'l Tr. & Chic.     | July 1, 1905                                     |
| Chicago Gas Light & Coke 1st mortgage, g. ( <i>FP</i> ).....c                      | 1887          | 1,000               | 10,000,000         | 5 g.                   | J. & J.      | do do                         | July 1, 1937                                     |
| Consumers' Gas 1st mort., gold. See V. 66, p. 472.....c                            | 1886          | 1,000               | 4,246,000          | 5 g.                   | J. & D.      | N. Y., Central Tr. & Ch       | Dec. 1, 1936                                     |
| Illinois L. H. & Power 1st mortgage.....c                                          | 1885          | 1,000               | 500,000            | 7                      | -----        | Chicago, Chic. Nat. Bk.       | Nov. 1, 1915                                     |
| Lake Gas & Light 1st mortgage, gold.....IC                                         | 1885          | 1,000               | 300,000            | 6 g.                   | J. & J.      | Ill. Tr. & Sav. Bk., Chic.    | July 1, 1915                                     |
| P. G. L. & C.—Refunding M., \$40,000,000, g. <i>F</i> .....e*                      | 1897          | 1,000               | 2,560,000          | 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                                     |

**Pacific Coast Company.**—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles; the Port Townsend Southern RR; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See V. 60, p. 954. For properties owned June 30, 1898, see V. 67, p. 949.

**HISTORY.**—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

| DIVIDENDS—       | 1898. | 1899. | 1900 to Aug., 1901.    |
|------------------|-------|-------|------------------------|
| Com. per ct..    | 2     | 2     | 1 Q-F (4% per an.)     |
| 1st pref., p. c. | 5     | 4 1/2 | 1 1/2 Q-F (5% per an.) |
| 2d pref., p. c.  | 4     | 3 1/2 | 1 Q-F (4% per an.)     |

**EARNINGS.**—10 mos., { 1900-1.....Gross, \$4,240,662; net, \$918,549  
 July 1 to Apr. 30. { 1899-0 ... Gross, 4,299,839; net, 1,163,943

**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% per an.) | 82,604    |
| Interest and discount..           | 47,072                 | Div. on 2d pref. (4 1/2%)      | 173,333   |
|                                   |                        | Div. on common (4%)            | 280,000   |

Total net income..... \$1,451,854 Balance, surplus..... \$437,178

For year 1898-99, gross, \$4,893,483; net, \$1,108,001, contrasting with \$1,404,783, as above, in 1899-00.

**OFFICERS, ETC.**—Chairman of the board, Henry W. Cannon; President, J. D. Farrell; Treas., John Kean; V. P. and Sec., H. H. Durand, Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge, Jr., and Grant B. Sehley.—(V. 68, p. 525; V. 69, p. 853, 1059, 1065; V. 71, p. 912, 1010, 1018.)

**Pacific Mail Steamship.**—In Nov., 1900, the Southern Pacific Co. acquired \$10,005,000 of the stock.—V. 71, p. 1015.

**DIVIDENDS.**—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p. c.; in '98, 2 1/2 p. c.; in '99, June, 1 1/2 p. c.; Dec., 1 1/2 p. c. none since, surplus being invested in new vessels, etc.—V. 70, p. 331.

**REPORT.**—Preliminary report for 1900-01, with balance sheet, was in V. 72, p. 1079. On Apr. 30, 1900, current liabilities were \$260,087; current assets, \$1,490,831.

| Year ending Apr. 30. | 1901.       | 1900.       | 1899.       | 1898.       |
|----------------------|-------------|-------------|-------------|-------------|
| Steamships.....      | \$2,868,969 | \$3,509,840 | \$3,959,013 | \$3,668,477 |
| Subsidies.....       | 13,878      | 12,282      | 15,707      | 55,917      |
| Miscellaneous.....   | 188,319     | 195,498     | 165,994     | 339,827     |

Total earnings....\$3,071,166 \$3,817,620 \$4,140,713 \$4,064,221  
 Net earnings..... \$167,821 \$830,189 \$1,116,336 \$620,543  
 Dividends (3 p. c.) in 1899-00, \$600,000; bal., sur., \$230,189; div. in 1900-1, none.

**DIRECTORS.**—C. H. Tweed, President; Jos. Hellen, Sec. and Treas., Mills Building, N. Y.—(V. 71, p. 273, 1313; V. 72, p. 1079, 1087)

**Pacific Packing & Navigation Co.**—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired about 12 of the leading salmon-canning concerns in Oregon, including Pacific-American Fisheries Co (V. 70, p. 999), etc. but not the Alaska Packing Association (V. 72, p. 672; V. 73, p. 34). V. 72, p. 142. Charles R. Flint of New York arranged the consolidation.

Stock authorized, \$12,500,000 each of common and 7 per cent cum. preferred; present issue, \$3,000,000 each. Of the debentures (authorized issue \$7,000,000), \$1,000,000 are retrivable by a sinking fund yearly. Tangible assets, including working capital, it is stated, are in excess of \$4,700,000. Net earnings are estimated at \$1,300,000 for the current year, or sufficient to pay 12 p. c. on com stock.—(V. 73, p. 142.)

**Paterson & Passaic Gas & Electric Co.**—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and supplies gas and 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. Of the consol 5s, due March 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), \$1,044,000 reserved to redeem underlying bonds and \$324,000 for improvements and acquisitions. 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 New Jersey on Apr. 29, 1901, as successor to Penn. company of same name per plan of recapitalization, V. 72, p. 46, 91; 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 shipbuilding 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 former 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) and \$310,970 each of common and preferred stock of the

Cuban Steel Ore Co. V. 72, p. 579. In Apr., 1901, purchased entire \$5,000,000 stock of the Spanish-American Iron Co., shipping 300,000 to 350,000 tons of ore annually and owning about 5,000 acres of land, and in June, 1901, a 50 interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., and a controlling interest in the Cornwall & Lebanon RR., at a purchase price reported as \$8,000,000, of which a part, it was stated, is to be met from the treasury and the balance to be raised by a collateral trust loan. V. 72, p. 1241, 1283. Finished products are said to be about 700,000 tons annually. V. 72, p. 876.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads and the Reading Co. by purchase of \$10,000,000 each of common and preferred stock from the underwriting syndicate; the Pennsylvania RR. and associated interests also control the Cambria Steel Co. V. 72, p. 678.

**Stock.**—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

**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** of old co. for year to 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 (3 3/4 per cent), \$131,250, bal., sur., \$1,271,061.—(V. 72, p. 579, 876, 939, 1139, 1191, 1241, 1283.)

**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 May, 1901, control of the Cicero Gas Co. was acquired in the interest of the company. V. 72, p. 1087.

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, 1182; 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.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3 1/2 p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Welsbach burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract is so favorable to the city that it is expected to stand indefinitely, though by its terms terminable at the end of a year. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087.

**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 May '01  
 Per cent. } 4 3 3 5 1/4 4 1/2 (1 1/2 sec.) 6 2 1/2 1 1/2 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.

**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. e..... \$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, 991, 1038, 1087, 1241, 1283.)

**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. Mfg. 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.<br>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.<br>Stocks—Last Dividend. |
|-----------------------------------------------------------------------------------------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------------------------|-----------------------------------------------------|
|                                                                                               |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom.                   |                                                     |
| <i>Philadelphia Electric</i> —Stock, \$5 per share paid in                                    |               | \$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. II. 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</i> —Common stock, \$32,000,000                                             |               | 100                 | 30,030,700         |                        |              |                                               |                                                     |
| Preferred stock, 7 per cent, cumulative, \$32,000,000                                         |               | 100                 | 29,701,200         | See text.              | Q.—J.        | Checks mailed.                                | July 25, '01, 1 1/4                                 |
| <i>Pressed Steel Car Co.</i> —Stock, common, \$12,500,000                                     |               | 100                 | 12,500,000         | See text.              | See text     | { Tradesmen's Build-<br>ing, Pittsburg, Pa. } | May 29, '01, 1 1/4                                  |
| Prof. stock (as to assets), 7 p.c., non-cum., \$12,500,000                                    |               | 100                 | 12,500,000         | 7                      | See text     |                                               | May 22, '01, 1 1/4                                  |
| 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.      |                                               | To 1911.                                            |
| <i>Procter &amp; Gamble</i> —Common stock, \$4,500,000                                        |               | 100                 | 4,500,000          | See text               | Q.—F. J.     | Cincinnati, O., Co. Office.                   | Aug. 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                                         | July 15, '01, 2%                                    |
| <i>Pullman Company</i> —Stock, \$74,000,000                                                   |               | 100                 | 74,000,000         | 8 in 1900              | Q.—F.        | N. Y., Farm. L. & Tr. Co.                     | Aug. 15, '01, 2%                                    |
| <i>Quicksilver Mining</i> —Preferred stock, 7 p. c., not cum.                                 |               | 100                 | 4,291,300          |                        |              | N. Y., Of., 20 Nassau St.                     | May 10, '01, 1/2%                                   |
| <i>Republic Iron &amp; Steel</i> —Common stock, \$30,000,000                                  |               | 100                 | 27,191,000         |                        |              |                                               |                                                     |
| Preferred, 7 per cent, cumulative, \$25,000,000                                               |               | 100                 | 20,366,900         | 7 in 1900              | Q.—J.        | General Office, Chicago.                      | July 1, '01, 1 1/4                                  |
| <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.                                | June 29, '01, 1 1/4                                 |
| <i>Rubber Goods Manufacturing</i> —Com. stock, \$25,000,000                                   |               | 100                 | 16,941,700         | See text.              | Q.—J. 15     | Checks mailed.                                | July 15, '01, 1%                                    |
| Prof. stock, 7 per cent cum., \$25,000,000                                                    |               | 100                 | 8,051,400          | See text.              | Q.—M. 15     | do do                                         | June 15, '01, 1 1/4                                 |
| <i>St. Louis Ter. Cupples 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                                           |               |                     | 8,175,000          |                        | Q.—J.        |                                               |                                                     |
| Preferred stock, \$6,000,000, 7 per cent cumulative                                           |               |                     | 5,000,000          | See text.              | Q.—F.        |                                               | Aug. 15, '00, 1 1/4                                 |
| <i>Singer (Sewing Machine) Manufac'g</i> —Stock, \$30,000,000                                 |               |                     | 30,000,000         | See text.              | Q.—M.        |                                               | June 29, '01, 1 1/4                                 |

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. 593; V. 72, p. 286, 774.)

**Pittsburg 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 July, 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, \$2,167,331.

OFFICERS.—Francis L. Robbins, Chairman of the Board; President, Frank M. Osborne; Vice-Pres., James C. Dysart; Treas., Upson A. Andrews; Sec., Chas. W. Balne, 232 5th Ave., Pitts.—(V. 72, p. 390.)

**Planters' Compress Co.**—See SUPP. for Jan., 1901.

**P. Lorillard Company.**—V. 70, p. 331, 1052.

**Pocahontas Coal.**—V. 73, p. 142.

**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 April, 1901, orders on hand aggregated \$10,000,000.

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 1/4 p. c. paid quar. (7% per an.) Div. period changed to Q.—F; May, 1900, to M. y., 1901, 1 1/4 p. c. quarterly. On com., 1900, 6 p. c. paid quarterly (Q.—J.); in 1901, Feb., 1 p. c.; May, 1 p. c. (V. 72, p. 187.)

REPORT.—In 1900 net earnings \$2,075,181. Bal. sheet Dec. 31, 1900, V. 72, p. 337.

For year ending Dec. 31, 1899 (V. 70, p. 124), 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. Hoffat. N. Y. Office, 71 Broadway.—(V. 71, p. 970, 1070; V. 72, p. 187, 286, 337, 343, 823, 1139.)

**Procter & Gamble Co.**—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased to above amounts and bonds paid off.—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 Aug., 9  
On pref. in full to July, '01, 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. 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. '84-93. '99. 1900. 1901.  
Since 1877—P. ct. } 8 yrly. 9 1/2 yrly. 8 yrly. 6 1/2 8 Incl. Aug. 6  
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 | \$9,744,576  | \$8,598,837  |
| Patent royals, 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  |              |              |
| Depreciation on cars, etc .....    | 1,699,183    | \$5,340,200  | \$4,569,351  |
| Paid o her -leeping 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, Chic. N. Y., 15 Broad St.—(V. 71, p. 862.)

**Quicksilver Mining.**—See SUPP. of Oct., 1897; V. 68, p. 724, 1077; V. 70, p. 1253; V. 72, p. 1241.

**Quincy Mining.**—V. 71, p. 185; V. 72, p. 187, 390.

**Rapid Transit Ferry.**—SEE SUPP., 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., July 1, '99, to July, '01, 7 p. c. yearly (1 1/4 Q.—J.)

REPORT.—First report for 14 mos. ending June 30, 1900, in V. 71, p. 436, 453, showed: Net profits, \$5,684,101; improvements, renewals, depreciation, etc., \$2,040,372; div. on pref. (7 per cent), \$1,421,679; bal., sur., \$2,222,050. August Belmont is a director.

OFFICERS.—President, Randolph S. Warner; Secretary, William B. Ridgely; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chicago.—(V. 70, p. 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 July, 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 1/4 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 N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

STOCK, ETC.—Stock authorized, common, \$25,000,000; pref., 7 p. c. cum., \$25,000,000; par \$100. Outstanding, common, \$16,941,700; pref., \$8,051,400. Dividends on pref., June, 1899, to June, 1901, 7 p. c. per an. (1 1/4% Q.—M.) On common, July, 1900, to July, 1901, 1 p. c. quar. The bonded debt of companies controlled consists of:

\$845,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; \$303,125 N. Y. B-liding & Packing 1st mort. sink. fund deb 6s, due Jan. 1, 1918, subject to call at 110, and \$19,000 Amer. Dunlop Tire 6s, due 1908.

In April, 1901, there were liabilities in the form of guaranties upon \$127,000 preferred and \$135,700 common stock issued on account of purchase price of properties acquired.—V. 72, p. 939.

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. 939.)

**Safety Car Heating & Lighting.**—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintch" 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. 12, 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 July, 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. 64, p. 286; V. 68, p. 1026, 1183. In June, 1901, a majority of the stocks was acquired by the U. S. Steel Corporation, (which operates the property), on the basis, it was understood, of \$50 per share for the preferred and \$10 per share for common, payable in stock.—V. 72, p. 1285; V. 73, p. 86.

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 1/4 per cent, paid May 15, 1900; Aug. 15, 1 1/4 p. c. The Nov., 1900, and Feb., 1901, divs. were passed. V. 71, p. 1074; V. 72, p. 236.

OFFICERS.—Pres., C. T. Boynton; Treas., W. S. Miller; Sec., H. H. Cockley. V. 70, p. 331. Headquarters, Cleveland, O. (V. 73, p. 86.)

**Silver Bullion Certificates.**—See SUPPLEMENT of Jan., 1898.

| MISCELLANEOUS.<br>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.<br>Stocks—Last Dividend. |
|-----------------------------------------------------------------------------------------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|-----------------------------------------------------|
|                                                                                               |               |                     |                    | Rate per Cent.         | When Payable | Where payable and by Whom.  |                                                     |
| <i>Gloss-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.      | July 1, '01, 1 1/4                                  |
| <i>Gloss Iron &amp; Steel Co.</i> 1st mortgage                                                | .....         | .....               | 2,000,000          | 6                      | F. & A.      | N. Y., Central Trust Co.    | Feb. 1, 1917                                        |
| General mortgage, subject to call at par.                                                     | .....         | .....               | 2,000,000          | 4 1/2                  | A. & O.      | do do                       | Apr. 1, 1918                                        |
| <i>Southern Cotton Oil</i> —Stock                                                             | .....         | 50                  | 2,000,000          | 6 in 1900              | I. & D.      | From Camden—by ch'ck        | June 15, '01, 4%                                    |
| <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 Milling</i> —Stock (\$6,900,000 is pref. 5% non-cum.)                             | .....         | .....               | 11,500,000         | .....                  | .....        | .....                       | .....                                               |
| 1st mortgage, gold, \$5,750,000.                                                              | 1900          | .....               | 3,489,000          | 5 g.                   | .....        | .....                       | Nov., 1930                                          |
| Underlying mortgages undisturbed.                                                             | .....         | .....               | 2,261,000          | 6                      | Semi an      | New York.                   | 1911 & 1922                                         |
| <i>Standard Oil</i> —Stock, \$100,000,000.                                                    | .....         | .....               | 97,500,000         | 48 in '00              | Q.—M.        | N. Y., 26 Broadway.         | June 15, '01, 12                                    |
| <i>Stand. Rope &amp; Twine</i> —1st M., g., s. f., to call at 105. Ma. c <sup>t</sup>         | 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 <sup>t</sup>                         | 1896          | 1,000               | 7,500,000          | 5                      | .....        | .....                       | Aug. 1, 1946                                        |
| <i>Susquehanna Coal</i> —1st M., gu. p. & i., s. f. not sub. to call. c                       | .....         | .....               | 1,471,000          | 6                      | J. & J.      | Phila. Co.'s Office.        | Jan., 1911                                          |
| <i>Swift &amp; Co.</i> —Stock, \$20,000,000                                                   | .....         | .....               | 20,000,000         | 7 in 1900              | Q.—J.        | .....                       | July 1, '01, 1 1/4                                  |
| 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                                        | .....         | .....               | 2,500,000          | 6                      | .....        | .....                       | See text.                                           |
| Mort. & coll. tr. bonds, \$15,000,000, g., cu., s. f., text. G. c <sup>t</sup>                | 1899          | 1,000               | 3,084,000          | 4 g.                   | J. & J.      | N. Y., Guar. Trust Co.      | Jan. 1, 1925                                        |
| <i>Tenn. Coal I. &amp; RR. Co.</i> —Stock (\$248,000 is 8% cum. pref.)                        | .....         | .....               | 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                                        |
| <i>South Pittsburg Purchase</i> , 1st mortgage                                                | 1882          | 1,000               | 120,000            | 6                      | F. & A.      | do do                       | Feb. 1, 1902                                        |
| <i>Pratt Coal &amp; Iron Co.</i> , Ala., 1st M., s. f., not drawn. c <sup>t</sup>             | 1883          | 1,000               | 612,000            | 7                      | M. & N.      | do do                       | Nov. 1, 1903                                        |
| <i>Birmingham, Ala.</i> , Div., con. M., g., s. f. 1%, not dr'n. c <sup>t</sup>               | 1887          | 1,000               | 3,399,000          | 6 g.                   | J. & J.      | do do                       | Jan. 1, 1917                                        |
| <i>Tennessee Div. bds.</i> , gold, s. f. 1 1/2% yearly, not dr'n. c <sup>t</sup>              | 1887          | 1,000               | 1,251,000          | 6 g.                   | A. & O.      | do do                       | Jan. 1, 1917                                        |
| <i>De Bard. M.</i> , g., assum., s. f., \$30,000 y'ly, not dr'n. c <sup>t</sup>               | 1890          | 500 & c.            | 2,741,500          | 6 g.                   | F. & A.      | do do                       | Feb. 1, 1910                                        |

**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 Kibowie, 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 1/4 p. c., paid Mar. 30, 1901; June, 1 1/4 p. c. Office, 149 Broadway, New York.—(V. 72, p. 483.)

**Gloss-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, rights of preferred shares, balance sheet, etc.; also V. 72, p. 774. Dividend on preferred, April, 1900, to July, 1901, 7 p. c. yearly (Q.—J.) Earnings for 3 mos. ending May 31, 1901, net, \$201,229, against \$372,335 in 1900, bond int. and taxes, \$57,469; div. on pref., \$114,000; bal., sur., \$29,760. Report for year ending Nov. 30, 1900, in V. 72, p. 774, showed net, \$1,128,313; 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, 1191.)

**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 V. 70, p. 1248; V. 72, p. 1285.

**Southern New Eng. Telephone.**—(V. 72, p. 395, 779, 871.) **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. In May, 1901, it was arranged to lease certain of the mills to the Duluth-Superior Milling Co., formed under Minnesota laws.—V. 72, p. 940.

**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.**—Interest charges, \$310,110; sinking fund for bonds, \$45,000. The net earnings, it is claimed, will be at least \$700,000.

**OFFICERS.**—Chairman of Board, Braxton Ives; Pres., Samuel Thomas; 1st Vice-Pres., Wm. L. Bull; 2d Vice-P., J. C. Kitch; Sec. and Treas., Joseph A. Knox. Office, 37 Wall St., New York.—(V. 72, p. 535, 940.)

**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 Below.  
In 1900, March, 20 p. c.; June, 10 p. c.; Sept. 8 p. c.; Dec., 10 p. c.; in 1901, Mar., 20 p. c.; June, 12 p. c.—V. 72, p. 940.

**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, 940.)

**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. Majority report of shareholders' committee was in V. 72, p. 987. Minority report, V. 72, p. 1140.

**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, 1900, \$165,000. The consols are non-cumulative incomes, and entitled to one vote for each \$100 of bonds.

**REPORT.**—Year ends July 31. Gross sales in 1899-00, \$4,255,342; in 1898-9, \$4,999,275. 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, Sunner R. Stone, John Kean, A. R. Turner Jr., Joseph G. Taylor, C. Reiff and E. Le B. Gardiner.—(V. 71, p. 817; V. 72, p. 987, 1140.)

**Standard Table Oil Cloth.**—V. 73, p. 142.

**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 July, 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 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) Telephone & 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, James M. Thomas, Cleveland, O.; Vice-Pres., Henry R. Wilson, 100 Broadway.—(V. 73, p. 86.)

**Temple Iron Co.**—See SUPP. for April, 1901.

**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. The 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; 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, 5 1/4 p. c.; Aug., 1900, to Aug., 1901, both incl., 8 p. c. yearly (Q.—F.).

**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 5 1/4 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.

The stockholders authorized on June 11, 1901, a general mortgage to secure \$15,000,000 50-year 5 per cent gold bonds, to be sold to complete the steel mill at Ensley, to have an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms, and for future improvements, and \$10,653,500 to be reserved for existing bonds bearing 6 and 7 per cent interest. The making of rails is expected to begin in the fall of 1901.—V. 72, p. 876, 940, 989; V. 73, p. 86.

**REPORT.**—Statement for 1900 was in V. 72, p. 871. 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— | 1900.       | 1899.       | 1898.     | 1897.     |
|--------------------|----------|-------------|-------------|-----------|-----------|
| Net profits        | .....    | \$2,347,027 | \$1,865,705 | \$868,383 | \$623,823 |
| Int. on bonds, &c. | .....    | 705,282     | 577,832     | 616,434   | 649,830   |
| Bad debts, &c.     | .....    | (1)         | 76,962      | 26,974    | 13,928    |
| Dividends          | .....    | 1,497,876   | .....       | .....     | .....     |

Balance for year .... sr.\$143,869 sr.\$1,210,911 sr.\$224,975 df.\$39,935

The dividends as above in 1900 include 6 p. c. on \$15,964,600 common stock and 5 1/4 p. c. accumulated and other dividends on \$1,000,000 preferred stock, since mostly retired.

**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. Baxter Jr., of Nashville; F. H. Benedict, of New York; Chairman of Board, Don H. Bacon; President, N. Baxter Jr.; Secretary and Treas'r, L. T. Beecher, 100 Broadway, N. Y.—(V. 72, p. 940, 989; V. 73, p. 86.)

**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. 554; V. 72, p. 46; V. 73, p. 36, 142.

**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 July, 1901, both incl., 8 p. c. yearly, 2 Q.—J.—(V. 70, p. 592.)

**Trow Direct. Print. & B'kbind.**—V. 69, p. 1060; V. 71, p. 962.

| MISCELLANEOUS.<br>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.<br>Stocks—Last Dividend. |
|-----------------------------------------------------------------------------------------------|---------------|---------------------|--------------------|------------------------|--------------|----------------------------|-----------------------------------------------------|
|                                                                                               |               |                     |                    | Rate per Cent.         | When Payable | Where payable and by Whom. |                                                     |
| <b>Tenn. Coal Iron &amp; RR. Co.—(Cone ud d.)—</b>                                            |               |                     |                    |                        |              |                            |                                                     |
| Tenn. Coal Iron & RR. new gen M., g., \$15,000,000 Un.                                        | 1901          | .....               | See text.          | 5 g.                   | .....        | .....                      | July 1, 1951                                        |
| Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.....                                      | .....         | .....               | 440,000            | 6                      | J. & J.      | N. Y., Hanover Bank.       | July 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, gn., s. f., red. at 110. e*                                  | 1892          | 1,000               | 950,000            | 6 g.                   | J. & D.      | do do                      | Dec. 1, 1922                                        |
| <b>Union Bag &amp; Paper—Stock, common, \$16,000,000</b>                                      |               |                     | 16,000,000         | .....                  | .....        | .....                      | .....                                               |
| Pre. 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.   | July 1, '01, 1 1/2%                                 |
| <b>Union Ferry—Stock.....</b>                                                                 |               |                     | 3,000,000          | 2 in 1900              | Q.-J         | Co. office, Brooklyn.      | July 1, '01, 1/2%                                   |
| 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                                        |
| <b>Union Typewriter—Common stock.....</b>                                                     |               |                     | 10,000,000         | .....                  | .....        | .....                      | .....                                               |
| 1st 7 per cent preferred stock, cumula'ive.....                                               | .....         | 100                 | 4,000,000          | 7 in 1900              | A. & O.      | .....                      | Apr. 1, '01, 3 1/2%                                 |
| 2d preferred stock, 8 per cent, cumulative.....                                               | .....         | 100                 | 4,015,000          | See text.              | A. & O.      | .....                      | Apr. 1, '01, 12                                     |
| <b>United Electric Co. of N. J.—1st mort., gold. See text...</b>                              | 1899          | 500 &c.             | 16,110,000         | 4 s.                   | J. & D       | Tit. Gu. & Tr. Co., J. C.  | June 1, 1949                                        |
| <b>United Fruit—Stock, \$20,000,000.....</b>                                                  |               |                     | 12,369,500         | 10 in '00              | Q.-J. 1      | Boston, Mass.              | July 15, '01, 1 1/2%                                |
| 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. e*                             | 1900          | 1,000               | 1,600,000          | 5 g.                   | M. & S.      | Boston, Old Col. Tr. Co.   | Sept. 1, 1915                                       |
| <b>United Gas Improvement Co—Stock, \$22,500,000.....</b>                                     |               |                     | 22,500,000         | 8                      | Q.-J. 15     | Philadelphia, Office.      | July 15, '01, 2%                                    |
| Debenture bonds, (currency).....                                                              | .....         | 500                 | 1,000,000          | 6                      | J. & J.      | Phila., First Nat. Bank.   | July 1, 1902                                        |
| <b>United Shoe Machinery—Common stock \$12,500,000 ...</b>                                    |               |                     | 10,758,500         | 8 in 1900              | Q.-J. 15     | Boston.                    | July 15, '01, 2%                                    |
| Preferred stock, 6 per cent, cumulative, \$12,500,000 ...                                     | .....         | 25                  | 9,360,800          | 6                      | Q.-J. 15     | do                         | July 15, '01, 1 1/2%                                |
| <b>U. S. Cast Iron Pipe &amp; Foundry Co.—Pref. stk., 7 p. c., non cum.</b>                   |               |                     | 12,500,000         | 7                      | Q.-M.        | N. Y., Tho mas & Post.     | June 1, '00, 1 1/2%                                 |
| Underlying bonds—See text.                                                                    | .....         | .....               | .....              | .....                  | .....        | .....                      | .....                                               |
| <b>United States Cotton Duck Corp.—Com. stk., \$25,000,000.</b>                               |               |                     | See text.          | .....                  | .....        | .....                      | .....                                               |
| Preferred stock, 6 per cent cum., \$25,000,000                                                | .....         | .....               | See text.          | .....                  | .....        | .....                      | .....                                               |
| Mt. Vernon-Woodberry 1st M., gold, \$8,000,000 ...                                            | 1899          | 1,000               | (i)                | 5 g.                   | M. & S.      | Cont'l Trust Co, Balt.     | Sept. 1, 1949                                       |
| do do income M., \$6,000,000.....                                                             | 1899          | 1,000               | (i)                | 5                      | J. & J.      | do do                      | Jan. 1, 1950                                        |
| <b>U. S. Envelope—Pref. stock, 7 p. c., cum., \$4,000,000.....</b>                            |               |                     | 3,750,000          | 7                      | Q.-M.        | N. Y., Prod. Ex. Tr. Co.   | June 1, '01, 1 1/2%                                 |

**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 July, 1901, 7 per an. (1 1/4 quar.)  
**OFFICERS.**—President, L. G. Fisher; 1st V.-P., C. A. Dean; 2d V.-P., A. M. Perrin; Secretary and Treasurer, Frank Washburn. Office, 1 Broadway, N. Y.—(V. 70, p. 632, 840; V. 72, p. 774.)

**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 ferries, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3 1/2; in 1899, 3; 1900, to July, 1901, 2 p. c. (2 p. c. Q.-J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 84. Pres., Julian D. Fairchild.—(V. 73, p. 26)

**Union Lead & Oil.**—See V. 72, p. 492, 884, 940, 1038, 1191.

**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. 3 1/2 7 7 7 7 7 7 7 Apr., 3 1/2  
 2d preferred, p. c. 0 0 6 6 8 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 173.

**United Electric Securities Co.**—V. 72, p. 195, 584; V. 73, p. 86.

**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, \$55,000, retirable \$30,000 May 1 annually. V. 70, p. 799; V. 71, p. 1020.

Official statement, V. 69, p. 854. As to Northern Ry. of Costa Rica, see V. 71, p. 1067. Dividends, October, 1899, to April, 1901, 10 p. c. per annum (2 1/2 Q.-J. 15); July, 1 1/2 per cent (V. 72, p. 1241.)

**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, \$1,831,916; income prior to Aug. 31, 1899, \$697,607; interest and commissions paid, \$260,022; dividends (10 p. c.), \$1,119,257; bal., sur., \$1,150,144.  
 Andrew W. Preston, Pres.; 1st Vice Pres., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer. Gen'l offices, 60 State Street, Boston, Mass.—(V. 71, p. 1011, 1020; V. 72, p. 780, 1241.)

**(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.  
 Owns 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. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.  
**REPORT** for 1900, in V. 72, p. 934, showed profits of \$3,386,771. President, Thomas Dolan; Secretary and Treas., Lewis Lillie, Broad & Arch sts., Phila. Directors, V. 70, p. 1053.—(V. 72, p. 483, 679, 934.)

**United Shoe Machinery Co.**—Incorporated in Feb., 1899, in N. J. V. 63, p. 333, 430. Stock, common, \$12,500,000; par, \$25; outstanding, \$10,758,500, stockholders in April, 1901, having subscribed to \$1,829,350 less 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, 1/2 per cent on preferred and 2/3 per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to July, 1901, inclusive, 8 p. c. yearly (2 Q.-J.). On preferred, July, 1899, to July, 1901, inclusive, at 6 p. c. 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, 1 1/4 per cent Dec., 1899, to June 1, 1900, inclusive, 1 1/4 p. c. quarterly (7 per cent per annum). None since to April, 1901.—(V. 71, p. 454.) (Common and pref. stks. authorized, \$15,000,000 each; outstand'g, \$12,500,000 each.

**BONDS.**—Underlying bonds, American Pipe & Foundry Co., \$1,196,000 6s (int. J. & J.); Aniston mortgage bonds, \$105,000. V. 70, p. 87. Balance sheet, Sept. 30, 1899, V. 69, p. 1009.  
**DIRECTORS.**—Samuel Thomas, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, Anthony N. Brady John R. Walsh, A. H. McNeal, George J. Long, A. F. Callahan and A. Howard Hinkle.  
**OFFICERS.**—Pres., Samuel Thomas; Sec. and Treas., B. F. Haughton. Office, 80 Broadway, N. Y.—(V. 70, p. 87; V. 71, p. 88, 454, 1124.)

**United States Cotton Duck Corporation.—ORGANIZATION.**—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, as a consolidation of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills V. 69, p. 129.) Stark Mills, (V. 72, p. 940, etc., certain additional properties to be operated under option of purchase to Jan. 1, 1903.—V. 72, p. 1140.  
**STOCK.**—Authorized, \$25,000,000 each of common and 6 per cent cumulative preferred. Present issues to be common, \$10,000,000 and preferred, \$16,100,000, the latter including \$8,000,000 provided under the plan for the exchange (option with the holders) of the Mt. Vernon-Woodberry and \$5,000,000 for the \$6,000,000 income 5s of that company. (See request for extension of bond syndicate, V. 72, p. 1241.)  
**EARNINGS.**—The net profits of the Mt. Vernon-Woodberry Cotton Duck Co. for the year ending Dec. 31, 1900, were \$1,103,673; those of new properties to be acquired were reported as \$300,000 yearly; dividend on \$16,100,000 preferred (amount to be outstanding on retirement of all the old bonds) calls for \$966,000 yearly, leaving over \$400,000 available for the common stock, or 4 per cent.  
 Chairman of Board, S. Davies Warfield; Pres't, Richard Cromwell, Equitable Building, Baltimore, Md. Directors and officers, V. 72, p. 1140.—(V. 72, p. 992, 1038, 1140, 1241.)

**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 June, 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 Flimpton, 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 \$700,000 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 2 4 2 0 3 yearly.  
 In 1901 representatives of the Adams and American Express companies and other interests entered the director.—(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 4 5 6 Incl. July, 4 1/2  
 Overdue on preferred: May 1, 1893, to July, 1901, 347 1/8 p. c.  
**BONDS.**—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debenture 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. Plun, N. Y. City, N. Y. Office, 26 Ferry Street.—(V. 71, p. 557, 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, 6 1/2; '99, 9; 1900, 10; 1901, 11.  
**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. The \$1,000,000 series D 4 1/2 were called for payment on July 1, 1901.  
**OFFICERS.**—President, George W. Young; Treasurer, Clark Williams; Secretary, William P. Elliott.—(V. 68, p. 189, 620, 829.)  
**United States Oil Co.**—V. 72, p. 391, and SUP. Apr., 1901.  
**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 with columns: Divs., p. ct., 1893, '94, '95, '96, '97, '98, '99, 1900, 1901.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1901, was given in V. 72, p. 1033.

Table with columns: Gross Income, Rent, expenses, etc., Balance, Dividends on preferred, Dividends on common, Previous surplus, Depreciation and losses, Surplus April 1.

The "gross income" in 1901 was made up of results from operations of plants and dividends on investments, \$231,355, and of net income from commission on sales of rubber boots and shoes, \$34,267.

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, Ephraim L. Corning, Charles L. Johnson, Lester Leland, Frederick M. Shepard, E. S. Converse, Costello C. Converse, Frederick C. Sayles, James B. Ford, President, Samuel P. Colt; 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. 71, p. 37, 1274, 1317; V. 72, p. 46, 92, 286, 679, 940, 1033, 1039.)

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 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 Consol. Iron Mines, Also controls Shelby Steel Tube Co.

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 in lines 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, 1038. In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased.—V. 72, p. 1285; V. 73, p. 86.

STOCK.—Of the \$550,000,000 each of common and preferred stock, \$508,463,000 preferred and \$506,473,400 common were issuable to acquire the stocks of the constituent companies above named [except Shelby Company since acquired], 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.

DIVIDENDS.—First quarterly dividend on preferred, 1 3/4 p. c., payable Aug. 7, 1901; on common, 1 p. c., payable Sept. 14, 1901.—V. 73, p. 36.

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 issued to \$ for \$ 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; \$154,000,000 of the bonds (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of \$3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot.

Particulars as to the principal properties owned may be found as follows, reference to the last report being given in heavy type:

Table listing companies and reports: Federal Steel, V. 67, p. 483, 693, and Jan., 1901, SUPPLEMENT; V. 70, p. 684. Carnegie Co., V. 68, p. 925; V. 71, p. 1014. No report. National Tube, V. 70, p. 744, V. 71, p. 210; V. 71, p. 235, 240. National Steel, SCPP., Jan., 1901, V. 70, p. 582. American Bridge, V. 71, p. 86; no report.

American Steel & Wire, V. 66, p. 615; V. 67, p. 632; V. 69, p. 543, 616, 744; V. 70, p. 383; V. 71, p. 1222; V. 72, p. 212. American Tin Plate, V. 67, p. 1261; V. 68, p. 320; V. 69, p. 1347; V. 70, p. 813; 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. 183; no report. Lake Superior Consolidated Iron Mines, V. 72, p. 1038; no report. Shelby Steel Tube, V. 70, p. 331, 919; no report.

STOCKS OWNED.—The stocks of controlled properties, practically all owned by the U. S. Steel Corp., and the last reported dividends paid thereon, are shown below, the shares being all \$100 each:

Table with columns: Company, Total stock, Per cent for 1900, Dividends (Period, Last dividend reported).

TERMS OF EXCHANGE.—The basis of exchange was as follows:

Table with columns: Each \$100 of, Exchanged for New % New, Each \$100 of, Exchanged for New % New.

EARNINGS.—The earnings of the combined properties are estimated at \$108,000,000, after allowing for interest on bonds of constituent companies.

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. Hodge, Nathaniel Thayer, Abram S. Hewitt, Clement A. Griscom. OFFICERS.—President, Charles M. Schwab; Secretary, Richard Trimble. EXECUTIVE COMMITTEE.—Elbert H. Gary, Chairman; Daniel G. Reid, William Edenborn, Edmund C. Converse, Percival Roberts and Charles Steele. FINANCE COMMITTEE.—Robert Bacon, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener.—(V. 72, p. 1241, 1285; V. 73, p. 36, 142.) Office, 71 Broadway, N. Y. City.

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufacturing factories of commercial fertilizers from Baltimore to Atlanta and Savannah V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72 p. 1191, 1285; V. 73, p. 137.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock to \$38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required. V. 73, p. 36, 137.

Table with columns: Dividends—(P. c.), 1896, 1897, 1898, 1899, 1900, 1901.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 73, p. 36, 86, 136.)

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 toundry 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; outstanding, \$8,970,000; par \$100. Of the 5s of 1899 about \$500,000 unissued is reserved to retire an equal amount of Carter Coal & Iron bonds. Besides bonds as in table above, there is outstanding a \$1,000,000 loan secured by \$1,000,000 Virginia & Southwestern Ry. 5 per cent bonds as collateral.—V. 72, p. 286. Offices, Bristol, Tenn., and 80 Broadway, N. Y.—(V. 72, p. 286, 679.)

| MISCELLANEOUS.                                                             | Date of Bonds | Size, or Par. Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Prinpal, 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. |               |                      |                    |                        |              |                             |                                                |
| U. S. Steel Corporation—(Concl.)—Amer. Tin Plate morts.                    |               |                      | \$195,000          |                        |              |                             |                                                |
| National Steel mortgages (\$250,000 are 5s)                                |               |                      | 2,781,000          | 5 & 6                  |              |                             | To Dec., 1912                                  |
| Pittsburg Bessemer & Lake Erie RR.—See that company under RRs.             |               |                      |                    |                        |              |                             |                                                |
| Virginia-Carolina Chemical—Stock, com., \$38,000,000.                      |               | \$100                | See text.          | See text               | Q.—M.        | Richmond, Va.               | June 1, '01, 1%                                |
| Pref. (also as to assets) 8 p. c., cum., \$12,000,000.                     |               | 100                  | 12,000,000         | 8 in 1900              | Q—J. 15      | do do                       | July 15, '01, 2%                               |
| Virginia Iron Coal & Coke—Carter Coal & Iron bonds.                        |               |                      | abt. 500,000       |                        |              |                             |                                                |
| Va. Iron Coal & Coke. 1st M., g., \$10,000,000. M. a. c.                   | 1899          | 1,000                | 8,853,000          | 5 g.                   | M. & S.      | Sept., 1900, int. last paid | Mch. 1, 1949                                   |
| Mortgage to secure notes, \$700,000. Mo.                                   | 1900          |                      | 575,000            | 6                      |              |                             | Feb. 1, 1901                                   |
| Wells, Fargo & Co.—Stock.                                                  |               | 100                  | 8,000,000          | 6 in 1901              | J. & J.      | N. Y., Office, 63 B'way.    | July 15, '01, 3%                               |
| Welsbach Co.—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                                   |
| Westchester Lighting—1st M., \$10,000,000, gold. Col. c.                   | 1900          | 1,000                | 3,555,000          | 5 g.                   | J. & D.      | New York.                   | Dec. 1, 1950                                   |
| Western Gas—Stock \$1,000,000.                                             |               | 100                  | 4,000,000          | 6 in 1901              | J. & J.      | Checks mailed.              | July 20, '01, 3%                               |
| Collateral trust 1st M., \$4,000,000, gold, red. at 110. C. c.             | 1893          | 1,000                | 3,998,500          | 5 g.                   | M. & N.      | N. Y., J. & W. Seligman.    | May 1, 1933                                    |
| Western Transit Co.—Bonds gu. p. & l. 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                                   |
| Western Union Telegraph—Stock.                                             |               | 100                  | 97,340,615         | 5 in 1900              | Q.—J.        | N. Y., Office, 195 B'way.   | July 15, '01, 1 1/2%                           |
| Real est. bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)        | 1872          | 1,000                | 1,158,000          | 7 g.                   | M. & N.      | N. Y., Union Trust Co.      | May 1, 1902                                    |
| Collateral Trust bonds. Me.                                                | 1888          | 1,000                | 8,502,000          | 5                      | J. & J.      | N. Y., Office, 195 B'way.   | Jan. 1, 1938                                   |
| Fund's and real estate mort., \$20,000,000, gold. F. c. & r.               | 1900          | 1,000 & c.           | 10,000,000         | 4 1/2 g.               | M. & N.      | New York.                   | May 1, 1950                                    |
| Westinghouse Air Brake—Stock, \$11,000,000.                                |               | 50                   | 10,950,000         | 30 in '00              | Q.—J.        | Pittsburg, Pa.              | July 10, '01, 6%                               |
| Westinghouse Electric & Manufacturing—Old com. stock.                      |               | 50                   | 37,050             |                        |              |                             |                                                |
| Assenting stock (see V. 71, p. 1274).                                      |               | 50                   | 10,536,716         | 5 1/2 in '00           | Q.—F.        | N. Y., Office, 120 B'way    | May 15, '01, 1 1/2%                            |
| First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).              |               | 50                   | 3,996,750          | 7 in 1900              | Q.—J.        | do do                       | July 1, '01, 1 1/2%                            |
| Debenture certificates, \$3,500,000, gold (see text). Me                   | 1898          | 1,000                | 3,500,000          | 5 g.                   | I. & J.      | N. Y. Mere. Trust Co        | 1913                                           |
| Walker Co. 1st mortgage (see text).                                        | 1898          | 1,000                | 830,000            | 6 g.                   | J. & J.      | N. Y., Central Tr. Co.      | Jan. 1, 1916                                   |
| Westinghouse Machine—\$3,000,000 (part preferred).                         |               | 50                   | 3,000,000          | See text.              | Q.—J.        |                             | July 10, '01, 1 1/2%                           |
| Mortgage.                                                                  |               |                      | 350,000            |                        | J. & D.      | Fid. Tit. & Tr. Co. Pittsb. | 1914                                           |
| New mortgage, \$1,500,000, gold.                                           | 1899          |                      | See text.          | 5 g.                   | J. & D.      | do do                       | 1919                                           |

Warwick Iron & Steel.—V. 72, p. 195, 479, 492, 535, 1140.

**Wells, Fargo & Co. (Express).**—Incorporated under the laws of Colorado February 5, 1866. On January 1, 1901, operated on 35,791 miles of railroad, 1,305 miles of stage and 5,574 miles of steamer routes; total, 42,670 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 July 1901, 6 p. c. yearly (3 J. & J.).—(V. 63, p. 563; V. 71, p. 1317.)

**Welsbach Co.**—ORGANIZATION.—Incorporated in New Jersey Apr. 23, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000, par \$100.

DIVIDENDS.—First div., 2 p. c., paid June 28, 1901.—V. 72, p. 1241.

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 Little. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 72, p. 940, 1241.)

Westchester Lighting.—See SUPP. for April, 1901.

**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 May, 1901, the greater part of the stockholders had received 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.

BONDS.—The bonds cover all the stock of Milwaukee G. L. Co.

DIVIDENDS.—1896, 5%; '97, 5; '98, 6; '99, 6; 1900, 6; 1901, 6.

EARNINGS of Milwau. Gas L. Co.: Jan. 1 to June 30, 1901, net, \$262,788; in 1900, \$268,955. In year 1900, net, \$543,464; fixed charges, \$202,500; 1899, net, \$513,530. Prest., 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. and 38 1/2 p. c. for surplus earnings expended on the W. U. property.

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. The remainder (\$2,630,000) is still unissued.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to July '01, incl. Since '86, p. c. } 2 5 5 5 1/4 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 are 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 were used to acquire new property and for construction of new lines from and after June 30 1899. V. 70, p. 284, 394. Of the remaining \$7,000,000 \$1,163,000 are reserved to retire the real estate 7s, due 1902.—V. 70, p. 1203; V. 71, 750.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1900, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$1,443,800; Int. Ocean Tel., \$23,100; Ill. & Mississippi Tel., \$100,350; Pacific & At. Tel., \$1,458,125; Southern & At., \$390,475.

| Company, &c.                            | Lease expires. | Amount.      | Int. or div. % | Period. | Bonds mature. |
|-----------------------------------------|----------------|--------------|----------------|---------|---------------|
| Am. Tel. & Cable stock.                 | 1932           | \$14,000,000 | 5              | Q—M     | No bonds.     |
| Empire & Bay State, st'k                | 1989           | 300,000      | 4              | Q—M     | No bonds.     |
| Franklin Tel. stock.                    | 1975           | a267,100     | 4 1/2          | M&N     | No bonds.     |
| Gold & Stock Tel. stock, Jan., 1981     |                | b2,444,400   | 6              | Q—J     |               |
| Bonds \$500, not mort.                  |                | 500,000      | 4 1/2          | M&N     | May 1, 1905   |
| Illinois & Miss. Tel. perpetual.        |                | c1,830,145   | 4              | J&J     | None.         |
| Intern. Ocean Tel. stock, Jan., 1981    |                | d1,015,400   | 6              | Q—J     | No bonds.     |
| N. Y. Mut. Tel. stock (\$25) Feb., 1982 |                | e114,300     | 6              |         |               |
| Mutual Un. Tel. 1st ..                  |                | f1,957,000   | 6g.            | M&N     | May, 1911     |
| Northw. Tel. st'k. (\$50). My 7, 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      |                | g511,375     | 4              | J & J   | No bonds.     |
| Sou. & Atl. stock (\$25). 99 years      |                | h558,400     | 5              | A & O   | No bonds.     |

This table excludes amounts owned by West. U. 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. Total surplus Mar. 31, 1901 (estimated), \$9,003,670.

ANNUAL REPORT.—Statement for 1899-00 was in V. 71, p. 750.

| Year ending June 30.      | 1900-01.      | 1899-00.      | 1898-99.      | 1897-98. |
|---------------------------|---------------|---------------|---------------|----------|
| Revenues for the year.... | \$ 24,758,570 | \$ 23,954,312 | \$ 23,915,732 | \$       |
| Oper. exp's, rent., &c.   | 18,593,206    | 18,085,579    | 17,825,581    |          |

|                        |           |           |           |           |
|------------------------|-----------|-----------|-----------|-----------|
| Remainder.....         | 6,672,812 | 6,165,364 | 5,868,733 | 6,090,151 |
| Dividends paid.....    | 4,868,003 | 4,867,984 | 4,867,949 | 4,867,911 |
| Interest on bonds..... |           | 896,306   | 897,092   | 896,555   |
| Sinking funds.....     | 956,160   | 9,797     |           | 9,991     |

Surplus..... 848,649 391,277 103,692 315,694

| Year.     | Miles of Poles. | Miles of C'bl's. | 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, 1191.)

**Westinghouse Air Brake.**—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1085. Stock formerly \$3,000,000 (par \$50) was increased to \$10,000,000 in July, 1898, \$5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan., 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Oct., 10 p. c., in 1900, 7 1/2 p. c. each, quarterly (Q.—J.) incl. 5 extra; in 1901, Jan. to July, 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. 862, showing: Gross, \$8,530,904; cost of operation, \$4,534,710; net profits, \$3,519,199; div. (30 1/2), \$3,285,000; bal., sur., \$234,199.—(V. 71, p. 862, 1224; V. 72, p. 1039.)

**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. 63, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but \$850,000 of the \$2,500,000 20-yr. bonds of Walker Co. By an arrangement then made, the \$850,000 bonds are secured by a first and the \$1,650,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 87. As to British Co., see V. 69, p. 232, 802.

CAPITAL STOCK, ETC.—Stock authorized is \$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 partial rate 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 July, 1901, incl., 7 p. c. per an. Dividends on assenting stock, Feb. 1900, 1 1/4 p. c.; May, 1900, to May, 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 1899-9, \$6,901,760; in 1897-8, \$4,378,060; surplus, balance, 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. Burnstead, 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. Kolbe; 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 July, 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, 824; V. 73, p. 36.

American Coal.—Mines at Barton and Lonaconing, Md. Stock, \$1,500,000; par, \$25. Dividends (M. & S.) 1894, 6 1/2 p. e.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. e.; 1900, 9 p. e.; 1901, Mar., 5 p. e. Office, No. 1 Broadway.—(V. 72, p. 340.)

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., 1898, V. 70, p. 843. See table on a preceding page.

Stock.—Stock (par \$50) increased from \$5,000,000 to \$15,000,000 in October, 1895, to \$50,000,000 in 1897, and to \$100,000,000 in 1899. See V. 68, p. 84, 1179. Authorized amount stated as \$1,000,000,000.

BONDS.—The "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for \$12,000,000; Mercantile Trust Co., trustee; of the issue \$2,000,000 was reserved for improvements. Each registered \$1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with the Trust Co., which issues its trust certs. therefor. V. 67, p. 221; V. 68, p. 84; V. 70, p. 688.

EARNINGS—Reports of operating companies in V. 71, p. 1117, show: Year. Gross. Net. Dividends. Bal., sur. 1899-00.....\$3,048,183 \$961,878 \$817,864 \$22,188 After deducting int., charges, etc.—(V. 72, p. 138, 243, 285, 341, 534.)

Hoston & Mont. Consol. Min.—V. 72, p. 534, 777, 1082.

Canton Company.—See SUPP. of Apr., 1897, and V. 70, 794, 1251; V. 71, p. 1222; V. 72, p. 823.

Consolidated Lake Superior Co.—Has Connecticut charter, and in June, 1901, was consolidated with Ontario Lake Superior Co., per plan V. 72, p. 938.

Controls and is developing the water-power, estimated at 200,000 hydraulic horse-power, at Sault Ste. Marie, Michigan, and Ontario for use in connection with its own manufacturing enterprises (steel, paper, etc.) and under lease to other companies, including Union Carbide Co., American Alkali Co., etc. 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, prior to consolidation, V. 68, p. 1075.

The properties acquired through the Ontario Lake Superior Co. consisted of about 2,000 square miles of timber and mineral lands, etc., and the entire stock of the Algoma Central & Hudson Bay Ry. (unbonded). V. 69, p. 909; V. 70, p. 40, 1252; V. 72, p. 483. The steel business is to be carried on under the charter of the Algoma Steel Co. Ltd., with \$20,000,000 stock and a capacity on completion of the plant under construction at Sault Ste. Marie, Ontario, of 2,500 tons of steel daily. V. 72, p. 874, 938, 991, 1036, 1082. As to Helen mine, Michipicoton, see Algoma Steel Co. V. 72, p. 1082. See also circular, V. 72, p. 91.

Stock.—Stock authorized, common, \$32,000,000; outstanding, \$62,000,000; pref., 7 p. c. non-cum., \$35,000,000; outstanding, \$13,885,687. The remaining \$20,000,000 preferred, to be used for enlargement of steel plant and subsidiary undertakings collateral thereto, was offered to stockholders of the two old cos. at par, with 100 p. c. bonus in common stock, equal quarterly payments to be made May 31, 1901, Jan. 5 and July 5, 1902, and Jan. 5, 1903, with the right to pay in full at any instalment period.

REPORT.—Report for the year ending June 30, 1900, was in V. 71, p. 912. Total net profits of consolidated company were estimated at \$4,334,000 div. on \$35,000,000 preferred calls for \$2,450,000, leaving \$1,884,000, or about 3 p. c. for the common stock.—V. 72, p. 1037.

President, E. V. Douglas, Phila.; Sec., W. P. Douglas, Phila.; Treas., F. S. Lewis. New directors, May, 1901, V. 72, p. 1037. West End Trust Building, Phila., Pa.—(V. 73, p. 34.)

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 1894. 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. Common stock, \$15,000,000.

Output in 1900-1, 2,044,877 tons; in 1899-0, 1,739,374 tons; estimated output in 1901-2, 2,600,000 tons.

Divs. on pref. paid in full to July, 1901, incl. (4% J. & J.) Report for year ending Feb. 28, 1901, in V. 73, p. 30, showed: Net earnings, \$787,294; int., renewals and sinking fund, \$209,761; div. on pref. (8 per cent), \$213,333; additions, improvements, etc., \$104,018; bal., sur., \$159,182. Pres., Henry M. Whitney, Boston, Mass.—(V. 73, p. 30.)

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 Dec, 1900. V. 70, p. 1051; V. 71, p. 1122, 1169. See prospectus V. 72, p. 584. 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. Mortgage trustee, National Trust Co. of Ontario, Montreal, Canada. 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. Balance sheet of Apr. 30, 1901, V. 72, p. 1236.—(V. 72, p. 1236.)

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. 1901. Preferred, per cent..... } 4 6 6 June, 3

For 3 mos. ending Mar. 31, 1901, gross revenue, \$1,272,294, against \$1,158,757 in 1900.

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, 875.)

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; par of shares, \$100. Pres., H. A. Tenney.—(V. 71, p. 238; V. 72, p. 46, 186, 1191.)

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. 1139.

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135.

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 Consol. Lake Superior Co.

Pennsylvania Elec. Vehicle Co.—See SUPP. for Jan. 1901.

Planters' Compress Co.—See SUPP. for Jan. 1901; V. 72, p. 986.

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 5 4 4 To July, 3 Preferred, p. c. } —7 p. c. yearly.— 6 3/4 5 4 4 To July, 3

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, and absorbed 21 electric-light, heat, and power cos. 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. 1038). 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. 483, 636; V. 71, p. 1293; V. 72, p. 286, 679, 1038.)

INDEX TO ADDITIONAL COMPANIES.

Table with columns: Company Name, Vol., Page. Lists various companies such as Ala. Consol. Coal & Iron, Manhattan Oil, etc., with their respective volumes and page numbers.

NEW YORK AND BROOKLYN BANKS. (\* State banks.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & undiv'd profits, DIVIDENDS (Period, 1899, 1900, Latest, %). Lists various banks like New York America, Am. Exch., Astor, etc.

\* April 24, 1901, for National, and June 3, 1901, for State banks. † Nat. Bank of Commerce and Nat. Union Bank consolidated. See V. 70, p. 59, 156, 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, 974, 1076; V. 71, p. 10. ¶ Reduced from \$3,200,000 in January, 1899. a Title changed from German-American in Nov., 1899. See V. 69, p. 990. b In March, 1900, Home Bank merged with Corn Exchange Bank. See V. 70, p. 306, 509, 503. c Hamilton Bank consolidated with Union Bank in April, 1900. See V. 70, p. 503, 722. d Continental National Bank absorbed by Hanover National. See V. 72, p. 653, 753, 1114. e Changed from a State to a National institution in April, 1901. V. 72, p. 653. V. 73, p. 13. f In April, 1901, Schemerhorn Bank merged with Mechanics' Bank. V. 72, p. 412, 803, 963. g Seventh National Bank closed in June, 1901. V. 72, p. 1262; V. 73, p. 13, 63. h In July, 1901, capital increase from \$500,000 to \$1,000,000, and surplus and undivided profits from \$9,616,100 to \$10,000,000. V. 73, p. 115.

NEW YORK AND BROOKLYN TRUST COMPANIES. (For detailed statements see CHRONICLE of July 27, 1901.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits, DIVIDENDS paid in '99 and '00, and also last dividend. Lists various trust companies like Atlantic Bankers, Bowling Green, Cent. R.B. & T., etc.

\* International Banking & Trust Co. and Trust Co. of N. Y. absorbed by the North American Trust Co. See V. 70, p. 213, 263, 411, 660, 772; V. 72, p. 416, 462. † Morton Trust Co. and State Trust Co. consolidated under name of Morton Tr. Co., and capital and surplus increased. V. 70, p. 213, 360, 564, 614, 667, 751, 822, 872. § Name changed in July, 1900, from Produce Exchange Trust Co. to Bowling Green Tr. Co. V. 71, p. 163. ¶ Bankers' Trust Co. absorbed by Atlantic Trust Co. See V. 71, p. 859, 1044, 1199; V. 72, p. 29. †† Capital to be increased to \$1,000,000 and surplus to \$1,500,000. See V. 72, p. 865, 1215.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net surp., Dec. 31, 1900, DIVIDENDS (1898, 1899, 1900, Last Paid, %). Lists various fire insurance companies like Citizens', Com'nw'lth., Continental, etc.

\* Over all liabilities, including re-insurance, capital and surp.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: COMPANIES, Par, Securities afloat, Period, Dividends and Interest ('99, '00, \*Date, %). Lists various gas companies like Bingham (N. Y.) G. W., Col'mb's (O.) G. L. & H., etc.

\* This column shows last dividend on stocks, and maturity on bonds. † In April, 1901, leased till April, 1925, to New Orleans Lighting Co. at 6% per ann. on stock, payable Jan. & July.—V. 72, p. 678, 630, 393, 91. ‡ Now controlled by American Light & Traction. See page 156.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total, listing monthly gross earnings for various railroad systems such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Baltimore & Ohio, etc.

\* 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.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total, listing monthly gross earnings for various railroads such as Louisville & Nashv., Mexican Central, and others.

\* Approximate figures. † And of miles of canal. a Includes Montg. Ferry Division after July 1, 1890. b These figures cover the main system only; the earnings of the proprietary lines are not included, as they are not obtainable for the years previous to 1899; results on St. Paul & Duluth are added in after July 1, 1901. c After July 1, 1900, figures include results on Paducah & Memphis Division. d Includes after July 1, 1899, the Beech Creek RR., and after May 1, 1899, the Fall Brook System. e Figures are given in Mexican currency. f Figures for these years are made up by combining the separate earnings of the Chicag. & West. Michig. Det. Grand Rapids & Western and Flint & Pere Marquette. g Earnings here given do not include Houston & Texas Central lines. h Includes results on Sher. Shrev. & Southern, Missouri Midland and San Antonio extension since May 15, 1901.