

# THE INVESTORS'

## SUPPLEMENT

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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October 19, 1901.

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# THE INVESTORS' SUPPLEMENT

— OF THE —

## COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, OCTOBER 19, 1901.

### THE INVESTORS' SUPPLEMENT.

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PINE STREET, COR. PEARL STREET, NEW YORK.

### THE USE OF CRUDE OIL IN LOCOMOTIVES.

The discovery of the Texas oil fields, with their large supply, brings into greater prominence the advantages incident to the use of crude oil for fuel in locomotives.

The use of liquid fuel in locomotives is by no means new or confined to narrow limits. Where the supply of oil is sufficient, or there is no native supply of wood and coal, there the merits of liquid fuel have been recognized and its use instituted to a greater or less degree. Ten years and more ago, its superiority to coal, weight for weight, had been established. Mr. James Holden, Locomotive Superintendent of the Great Eastern Railway of England, stated in an address before the International Railway Congress, that in the latter part of 1900 the Great Eastern Railway had fifty eight engines burning liquid fuel, and the Imperial Austrian State Railway had thirty-two oil-burning engines for operating the Arlberg Tunnel railway. They were also used more or less on the Western Railway of France; Paris, Lyons and Mediterranean Railway, Paris and Orleans Railway; railways in the east adjoining the great oil fields of Borneo and Java, in South Africa, Peru and the Argentine Republic. The Southern Pacific Railroad Company has used fuel oil in locomotive service for several years and is extending its use as the supply of such fuel increases. From tests made in engines of the same size engaged in the same class of service, the following comparative results of coal and California petroleum have been obtained from evaporative tests in locomotive service.

	Petroleum.	Coal.
Miles run	224.00	224.00
Weight of cars in train, tons	113.01	110.40
Actual running time, hours	7.55	7.63
Average steam pressure gauge, pounds	133.00	130.00
Pounds of fuel burned	6,040.00	8,043.00
Water evaporated per pound of fuel	9.11	6.19
Pounds fuel to evaporate one pound of water from and at 212 deg. Fahrenheit.	0.09124	0.1349
Equivalent of fuel for equal evaporation, one pound	1.09	1.48
Cost by measure	168.90 (gals.)	1.00 (ton.)
Miles run per ton	74.14	55.72
Cost on miles per pound of fuel	4.191	3.074

From the above data two important facts are apparent: (a) the ratio of the evaporation or working qualities of the two fuels, by which, given the local prices of them on board the engine, a decision can be made as to which fuel shall be used, and (b) the much greater distance traversed by the oil-burning locomotive with equal weights of fuel. Other railroad tests have shown other important advantages for the liquid fuel. In the year 1892 tests were made in Peru on the Oroya Railway. On this road, where heavy grades were combined with curves, eminently satisfactory results were obtained. The steam gauge stood between 135 140 and was very steady. Up to a 3-per cent grade there was no smoke, and on a 4-per-cent grade there was only occasionally a slight, hazy smoke. This is a great advantage over coal. The steam pressure can be kept steady when working hard, since the fuel can be fed regularly and nearly perfect combustion obtained, the combustion per pound of oil being about the same for all rates of combustion. With coal the fuel is added at irregular intervals, and a sharp strong exhaust is liable to tear up the fire and carry away small pieces of coal, sparks and red hot cinders. The latter cause much damage by fire, which the use of oil would eliminate. Absence of smoke makes it desirable in tunnel use. This might assist in the solution of the tunnel problem in one of our largest cities.

No terminal labor is required in cleaning fires and removing ashes. And the large, costly coal pockets would be replaced by the oil tanks from which the tenders could be cheaply filled with oil. In country districts on the Great Eastern Railway the oil is allowed to run by gravity from tank cars into storage tanks, from which it is pumped to the tender by the air-brake pump of the locomotive. These savings would, perhaps, amount to fifty cents per ton of coal consumed. The engine is always ready for service with fires always clean. There need be no trouble with leaks from excessive contraction when oil is temporarily shut off or turned down. On the Oroya Railway after six months of service the fire box showed no signs of leaking or of strains.

If the oil wells in Texas and California shall produce cheap fuel in very great abundance, the saving to the railroads in the southwestern part of our country will be extremely large. With such reduction in operating expenses made possible by the use of crude petroleum, the freight rates will doubtless be lowered and the industries of that region correspondingly benefited.

*SAFETY TO EMPLOYEES.*

Maximum efficiency in service is the result sought by the managers of all works. This is markedly so on railroads, where the most perfect system of operation is demanded to insure the rapid and regular movement of trains without the sacrifice of safety. To secure this maximum efficiency, it is necessary to have superior men, as employes, working under the most advantageous conditions.

One vital factor in securing the best performance of their duties is that the undivided thought and attention must be given to the work in hand by those engaged in the prosecution of the company's business. The nearest approach to this desideratum can be reached only through constant effort on the part of the railway officials and the employes themselves, to see to it that the greatest possible immunity from danger be afforded the traffic movers. Considerable progress has been made in this country looking to the above end, but much remains to be accomplished along the old, as well as new lines. Where improved car-couplers and air-brakes have been adopted, the duties and dangers of the train men have been very greatly lessened. These modern adjuncts should be a part of the equipment of every car. Greater effort should be made to improve the condition of the ground surface in freight yards in order that a good surface shall be presented to the trainmen's feet during the activities attending the shifting of cars. Posts, high switchstands, wires and everything which would interfere and be a source of danger should be rigidly excluded.

The work is also facilitated and rendered safer where the yard is amply lighted at night. The advantage that can thus be gained is being provided for in the new switching and transfer yards of the Chicago Transfer & Clearing Company. The yards are lighted by arc lamps, supplemented by a search-light at the signal tower by which any particular spot can be illuminated. The Lehigh Valley Railroad Company is endeavoring to prevent accident from an entirely different source. It has issued orders to all the train crews that while on duty all conversation, whether social or business, must be in English. This step was taken after an accident which occurred because a brakeman did not understand an order given by the conductor in the "Pennsylvania Dutch" dialect.

That which ensures the safety of the train employes also makes for the safety of the passengers, facilitates the rapid movement of trains, and contributes to the general harmony of the corps. It is, therefore, expedient that constant study be given by the railroad managements to secure greater safety to employes. The importance of this subject is realized in England, where a law was passed last year for the prevention of accidents to railroad employes. To enable the railroads to carry out this law, the British Board of Trade has issued a code of rules which is to be submitted to the criticism of the railroad companies before its final adoption. The substance of the rules is given below:

1. Within five years wagons (freight cars) must have brake-levers on both sides; after one year from the time the rules go into effect no new or rebuilt wagons shall be used without brake levers on both sides.

2. Labels (car cards), when used, must be made in duplicate, so as to have one on each side of the wagon.

3. After one year cars must not be "propped" (cars on one track pushed, by means of a pole, by an engine on an adjoining track) except in case of absolute necessity arising from accident or other emergency. Also tow-roping (pulling of cars on one track by an engine on an adjacent track) is forbidden, except in cases where there is no other way to deal with the traffic.

4. Within two years all engines and tenders must have power brakes.

5. Stations or sidings where shunting is done after dark must be sufficiently lighted; where necessary the Board of Trade will issue orders on this subject.

6. Rods and wires running to switches and signals must, within two years, be sufficiently covered or otherwise guarded. Ground switch levers must be so placed as to cause as little obstruction as possible to employes.

7. If the Board finds any office or cabin situated too near the track, or in any place to be a source of danger to employes, it may order alterations.

8. Within six months fouling points must be marked; that is to say, where two tracks run within less than six feet of one another, a post or other mark must be set; but the mark must not be placed so as to be a source of danger.

9. Gauge glasses on boilers of both locomotive and stationery engines must within three years be protected by a sufficient guard or covering, and must have a sufficient automatic shut-off valve.

10. Tool-boxes on engines and tenders must be so placed that the men can get at the contents of the boxes while the engine is in motion, without risk. Within three years water gauges must be provided on tenders in such places as to be visible to the men without their incurring undue risk.

11. Trains not having continous brakes must have brake vans.

12. Where important track repair work is going on, where danger is likely to arise, the company must provide persons for the express purpose of maintaining a good lookout for trains.

13. If necessary to avoid interruption of business, the Board may grant an extension of time in respect to these rules.

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*INCREASED TRAFFIC THROUGH IMPROVED APPLIANCES.*

Patrons of railroads are wont to obey the physical law to follow the line of least resistance, and the successful railway is the one that reduces this resistance to a minimum. Other things being equal, passengers will not exert themselves more than possible in reaching their seats, nor will they suffer the car to exert itself on them during transit. By the efforts of railway managers in various ways can be seen the appreciation of the demands in this direction. The efficiency of each new improvement can be noted in the increased traffic accruing. The increase in traffic comes not merely from attracting patrons from other roads, but also in creating patronage which springs up because of the facilities offered.

These facts are strongly emphasized in the railway history of New York City. Ten years ago the Manhattan Railway Company "was carrying by far a larger number of passengers than either what now constitutes the Metropolitan Street Railway system proper or what may be termed the Third Avenue Railroad system, although all of the Third Avenue system is

now controlled by the Metropolitan Company. At that time the Manhattan gross receipts were increasing at the rate of about half a million dollars yearly, and reached their culmination in 1893, when 221,407,000 passengers were carried." At about this time the adoption of electricity by the surface lines attracted travel to them, with the result that the patronage of the Manhattan Railway fell off for the next six years. Since then the crowding of the surface lines has turned traffic to the Manhattan. A continual increase for several years may be expected on this railway as a direct result of the adoption, when it shall be completed, of the improved motive power noted in the STREET RAILWAY SUPPLEMENT for February of this year. With the opening of the rapid transit service there will necessarily be a readjustment of the traffic. In these instances are seen the vacillations of traffic according to the condition of service offered. The same effort to increase traffic through increased facilities is to be seen in the plan of the Boston & Albany Railroad Company to increase the local traffic on that railroad. They have never had a train dispatcher's department, but are planning to establish one in the South Union Station at Boston. By this means they intend to offer such inducements in running time and in frequency of trains that they will get a good share of the travel from points outside of a radius of four or five miles from the station. In Boston, the Boston Elevated Company runs the surface cars up an incline at the Dudley Street Station until they are nearly the same elevation as the elevated cars, to make the change from one to the other with as little inconvenience as possible.

Two improvements of a different character are illustrated by the practice of the Boston & Albany division of the New York Central Railroad Company. They, in common with some other roads, sprinkle the road-bed each year with crude petroleum. This device, by preventing clouds of dust during the passage of the train, adds greatly to the comfort of the passengers and aids in keeping the road-bed in good condition. They have also given much attention to providing a roadway which shall present a beautiful and restful appearance. For several years they have had a landscape gardener whose duty has been to improve the condition of the grounds around the several stations, and in some cases between stations. More attention should be given to the latter by all railroads. Cities need also to realize the fact that their reputations would be greatly increased if they would make the surroundings of the station attractive instead of the opposite, as is so generally the case. The plan which the railroad company has adopted is to plant shrubs, bushes and vines in tasteful and natural ways. Unnatural and incongruous masses and shapes of flowers, glaring arrangements of whitened stones and perplexing faultlessness of symmetry have been studiously avoided. Most of the station buildings, themselves, which are built of granite with brown stone trimmings, present a very pleasing appearance. As one travels along the road a sense of cleanliness, beauty and comfort takes possession of him, until he feels thankful that he selected that route, and resolves thereafter to patronize that line and also to advise his friends to do likewise. Such administration pays. Efforts in the same direction are to be seen on those roads which pay much attention to securing safety, through the block signal system and other methods; comfort, by a superior road-bed, electric lights in cars, free reclining chairs and similar devices and fast train service. The British railroads are giving these details increased attention. The Great Eastern Railway has for some time had a Westinghouse electro-pneumatic installation in one of its London freight yards and the London & Southwestern Railroad has recently installed a

low pressure pneumatic interlocking plant at Grateley, the first of its kind on an English railroad. They are also placing automatic block signals.

It is only by offering the greatest possible comfort to the body, delight to the eye and rest to the ear, at reasonable terms, that the most extensive passenger traffic can be secured and maintained.

#### AERIAL NAVIGATION.

The mysteries and subtleties of aerial navigation have attracted the attention and called forth the efforts of the venturesome for more than a century. In an account published in 1786, Dr. Jeffries describes two voyages made in a balloon by himself and a M. Blanchard. The first voyage was made on the thirtieth of November 1784, from London into the Parish of Stone, in the County of Kent; the second flight was from the cliffs of Dover, England, into the forest of Guines, Province of Artois, France, on January 7 1785. In opening the narrative, Dr. Jeffries says: "After so many accounts of aerial voyages have been laid before the public, some apology on my part for attempting to obtrude the following seems almost indispensable. . . . The success of the first attempt naturally struck every one with surprise. . . . Some of a sanguine disposition were led to expect from it very great acquisitions and improvements in almost every branch of useful science; others of a contrary temper, after joining in the general applause bestowed on the first discoverer, called in question the utility which it might be of, and whether it would serve any other purpose than that of mere amusement." The points which he wished to study were:

"First, the power of ascending or descending at pleasure while suspended and floating in the air.

"Secondly, the effect which oars, or wings, might be made to produce towards this purpose, and in directing the course of the balloon.

"Thirdly, the state and temperature of the atmosphere at different heights from the earth.

"Fourthly, by observing the varying course of the currents of air or winds at certain elevations, to throw some new light on the theory of winds in general. . . .

"After waving our flags and the first parting salutations of our friends were over, M. Blanchard applied himself to his oars, and which (though inadequate to the *government* of the balloon) appeared to me to very materially *influence* the course, ascent and progress of the balloon, and with which we could, by acting with but one oar or wing, always turn round the car and balloon, either wholly or in part, *ad libitum* . . . and during our whole voyage convinced me that with some future improvements (which I do not at present presume to point out) they may be of material service, not only in aiding the ascent or descent of a balloon, but especially in directing its course whenever the wind is not strong."

The problem of aerial locomotion can be approached from two sides—first, to provide an instrument with wings upon which the action of the air will keep the body in place; or, second, to design an apparatus which shall be lighter than the air, and will therefore be supported by it. The latter plan would indeed be desirable, since then one would at least be sure that he could float on the air even as a disabled ship floats on the ocean. But unhappily there are considerations which make this plan impossible. To be supported by the air a body must displace a volume of air which shall at least equal the weight to be supported; hence our machine, under these conditions, must take the form of a balloon. But a balloon of sufficient size to carry any great weight would experience a large resistance to motion through the air, which resistance would increase not less fast than the

square of the velocity of flight. Massive machinery would be required to overcome this resistance at any high speed. Thus, perforce, the balloon, by reason of the great mass required and resistance to motion encountered, is excluded from consideration as a commercial carrier of freight and passengers. The first method, that of wing flight, has ever been a seductive and attractive problem. To have the Air-Line Express from Anywhere to Everywhere at our disposal would be indeed a desideratum.

There are, however, important considerations in connection with the problem which make one at least skeptical. The example which nature gives us of aerial locomotives, birds, furnish conditions which it is impossible to duplicate—muscles which expand and contract, push and pull, as it were, great strength in material of light weight and a light frame work built on graceful lines. The effective shape of the wings has not yet been duplicated, and the ever changing fluid in which they act does not oppose nearly as great resistance as does water to the steamship propeller. But let us suppose that the airship is successfully built so that it can carry freight and passengers from shore to shore. There are yet two practical difficulties in the way. Our ship is sailing along some day when a not uncommon event happens, the machinery breaks and engines stop. What fate awaits us now! On the ocean the ship floats until the damage is repaired; but in the case of our "Airship Express," it must, perforce, suffer. In other words, the descent would be as unquestionable as in the experiment being conducted by learned inventors who "drop a cat from a height of three or four hundred feet on to a pillow, taking photographs of him at each stage of the process by which he accomplishes the well known feline feat of always landing on his paws," only our airship investigators would be likely neither to light on their feet nor to find the pillow. In the second place, it seems highly improbable that the traffic could be conducted at a figure which would be at all commensurate with present methods.

From the difficulties already referred to, for the overcoming of which no satisfactory solution has been found in the past over one hundred years, we are indeed led to query with those of Dr. Jeffries's day as to the "utility which it might be of, and whether it would serve any other purpose than that of mere amusement (or some special purpose)."

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### TECHNICAL MEN IN THE BUSINESS WORLD.

The question is often asked, "What becomes of all the graduates that our technical schools send forth each year? There surely cannot be occupation for them all." The answer to this question is, "Look for fully fifty per cent of them in the business world." If one concerns himself with the graduates of twenty or more years, he will find a far greater percentage in that sphere.

At the present day, while there are yet a few who belittle the technically educated man, the demand in business circles for broadly prepared men is constantly increasing. The tendency is illustrated in the case of the son of a steel manufacturer. This young man received a most thorough and extensive technical education. He then went to work as a laborer in the paternal establishment, where in a comparatively short time he was able to master the commercial and constructive details of the work in a manner which would have been impossible, even after years of apprenticeship, by one not posted in the theory upon

which the practice was founded. It is at exactly this point that the essential, fundamental condition for the future successful man is seen. He must be a man with a keen, well-balanced intellect, who has a broad, intensive theoretical training, supplemented and amplified by a thorough knowledge of the details of his business gained by close and progressive contact therewith from the bottom to the top.

That the demand for technical men has been increasing rapidly is witnessed by the inception and remarkable growth within recent years of engineering schools. These institutions have greatly increased their instruction forces and enlarged their laboratory equipments, making it possible to offer greater diversity and efficiency of instruction. Those engaged in commercial and financial affairs also begin to realize that some particular preparation is necessary. When the business world makes a just demand, the educational world is quick to endeavor to supply that demand; yes, it strives to anticipate and be forehanded in furnishing the supply before it is realized by others that the need exists. Efforts to give the commercial and financial men a suitable training are seen in the establishment of the Tack School of Administration and Finance at Dartmouth College and courses in commerce and kindred subjects at many other institutions. Many corporations are taking graduates and putting them to learning the business, as for instance, one railroad company in the northwestern part of the United States. They engaged two technical students to work as section hands and thus get a working knowledge of railroad construction and maintenance. This method of procedure involves mutual responsibilities and requirements. The young man must have courage, push and stick-to-itiveness. He must have a whole-hearted liking for his chosen work and be willing to work hard to learn the varying steps. The employer, too, needs to exercise great caution and judgment. He should remember that the properly educated man comprehends principles and methods more quickly than the uneducated man, and see to it that the apprentice is not kept on particular work longer than is necessary to understand it. It is essential for the successful working of this plan that the young man be advanced as rapidly as possible, since he has already devoted much time and money to his technical education.

Several companies have also sought to raise the personnel of their corps by furnishing chances for suitable studies and amusements for their employes and families. Such provision has been made for some time by the Northern Railroad of France. In 1882 the directors of that railroad founded a free school having a three-years' course for the exclusive use of the sons of their employes. Entrance examinations for children between thirteen and fifteen years of age are held each year under the direction of the Chief Engineer. The subjects taught are: "The French language, geography, arithmetic, geometry, physics, chemistry, materials used in the construction of engines, the various parts of engines, and drawing. The pupils also have a practical training in handling tools, in all the processes of the forge and smith's shop, and in the construction of the parts of a locomotive." Those who receive a certificate from the school are given employment by the railroad company upon application.

We must carefully guard and perfect our educational system to preserve and perpetuate our honorable standing as a nation. A London paper said some time since: "The American is successful because he treats business as a science and follows it with the enthusiasm of a scientific devotee."

# RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 152 TO 171 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.

**Roads, 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;" e. "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.

**Mortgage Trustees and Stock Transfer Agents** (The Treasurer's Office) are indicated thus:

<b>NEW YORK CITY—</b> A—Atlantic Trust. Ce—Central Trust. Cl—City Trust. Col—Colonial Trust. Co—Continental Trust. F—Farmers' Loan & Trust. G—Guaranty Trust. K—Knickerbocker Trust. Ma—Manhattan Trust. Me—Mercantile Trust. Mo—Morton Trust. Mp—Metropolitan Trust. N—N. Y. Security & Trust. No—North American Trust. S—Standard Trust.	<b>N. Y. CITY—(Concluded—</b> Ta—Trust Co. of America. Un—Union Trust. Us—United States Trust. Usm—U. S. Mort. & Trust Co.	<b>BALTIMORE—</b> Bba—Balt. Tr. & Guaranty. Cobu—Continental Trust. Fba—Fidelity & Deposit. Mba—Maryland Trust. MeBa—Mercantile Tr. & Dep. Sba—Safe Dep. & Trust Co.	<b>LOUISVILLE—</b> Cl—Columbia Finance & Tr. Fl—Fidelity Tr. & Safety Vlt. Ll—Louisville Trust.	<b>PITTSBURG—</b> Fpi—Fidelity Title & Trust. Ppi—Pittsburg Trust. Upi—Union Trust.
	<b>BOSTON—</b> Ab—American Loan & Trust. Bb—Boston Safe Dep. & Tr. Ib—International Trust. Mb—Massachusetts Loan & Tr. Nb—New England Trust. Ob—Old Colony Trust. Sb—State Trust.	<b>CHICAGO—</b> Ec—Equitable Trust. Ic—Illinois Trust & Sav. Bk. Mc—Merchants' Loan & Tr. Nc—Northern Trust. Rc—Royal Trust. Uc—Union Trust.	<b>PHILADELPHIA—</b> Fp—Fidelity Trust. Gp—Girard Trust. Gup—Guaranty Tr. & S. Dep. Pip—Provident L. & Tr. Pop—Penn. Co. for Insur. on Lives & Gr. Ann. Wp—West End Tr. & S. Dep.	<b>ST. LOUIS—</b> Mst—Mississippi Valley Tr. Sst—St. Louis Trust. Ust—Union Trust.
				<b>SAN FRANCISCO—</b> Cs—California Safe Deposit & Trust.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Aberdeen &amp; Ashboro</b> —Aber. & W. End 1st M. <b>Sb</b>	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., <b>Us</b> o' & r	57	1892	1,000	1,000,000	4½ g.	M. & S.	N. Y. Orl., 21 Cortlandt St.	Dec. 1, 1942	
<b>Alabama Great Southern</b> —"B" shares (English Co.)	....	....	£10	£1,566,000	....	....	London.	Dec., 1891	
Pref. "A" shares, (English Co.) 6%, £800,000....	....	....	£10	£676,070	8 in 1900	J. & D.	do	Sep. 21, '01, 2%	
1st M. (American Co.) gold, \$1,750,000..... <b>F. o</b>	....	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908	
General mortgage, £1,160,000..... <b>Ce. o</b>	290	1888	£100	£526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927	
Debentures, gold (English Co.)..... <b>o</b>	....	1886	£100	£134,000	6 g.	F & A 15	do do	Aug. 15, 1906	
Funded arrears of dividend (English Co.).....	....	1888	Various.	£53,257	4	....	London.	By sink'g fund	
Car trust notes, payable monthly.....	....	....	....	\$172,711	5	....	....	....	
<b>Alabama Midland</b> —See SAV. FLOR. & WESTERN RY.									
<b>Ala. N. O. Tex. &amp; Pac. Junc.</b> —Deferred "B" shares....	....	....	£10	£2,500,000	....	....	....	....	
Preferred "A" shares, 6 p. c. cumulative.....	....	....	£10	£1,500,000	....	....	....	....	
"A" debent., red. aft. Nov. 1, '10, at 115—See text. <b>o</b>	....	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. <b>o</b>	....	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. <b>o</b>	....	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 1901	Yearly.	New Orleans, Office.	Aug. 1901, 6%	
<b>Vicksburg &amp; Mer.</b> 1st M. gold, \$1,000,000. <b>F. x</b> <b>o</b>	143	1881	1,000	\$1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921	
<b>Ala. &amp; Vicks.</b> consol. 1st M., (\$1,800,000) g. <b>Ce. o</b>	143	1889	100 & c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921	
2d M., orig. \$700,000, g. .... <b>Ce. o</b>	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..... <b>o</b>	....	1896	1,000	400,000	5	J. & J.	....	Jan. 1, 1946	
<b>Albany &amp; Susq.</b> —Stock, div'd guar. by D. & H. (end). <b>o</b>	....	....	100	3,500,000	7 in 1901	J. & J.	N. Y., Del. & Hudson Co.	July, '01, 3½	
Con-sol. M. (guar. p. & i. end.) currency 7s. <b>F. c</b> & r	142	1876	\$1,000	\$3,000,000	7 eur.	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	

u 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, 1901, gross, \$190,338; net, \$52,573; other income, \$291; charges, \$53,247; in 1899 0, gross, \$200,273; net, \$69,519.—(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 \$333,300 stock of Southwestern Construction Co. received in exchange for \$333,300 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, 1901, 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.**—'90. '91. '92. '93 to '95. '96. '97. '98. '99. '00. '01.  
"A" shares. % } 9 6 6 0 6 9 6 6 8 Incl. Sep., 5  
"B" shares. % } 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, and on Sept. 21, 1901, also 2 p. c.

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

**LATEST EARNINGS.**—2 mos. { 1901.....Gross, \$382,595; net, \$106,225  
July 1 to Aug. 31. { 1900.....Gross, 322,169; net, 85,168

**ANNUAL REPORT.**—Report for 1900-01 was in V. 73, p. 443, showing: Gross, \$2,193,739; net, \$645,609; other income, \$13,389; interest on bonds, \$285,582; income tax, etc., \$27,249; balance for stock, \$346,165; dividends on stock of American Co. (8 per cent), \$249,405.

In 1899-00, gross, \$2,092,448; net, \$636,623; other income, \$11,823; interest and rentals, \$285,582; other charges, \$22,712; balance for stock, \$340,150; dividends on stock of American Co. (6 p. c.) \$139,955.—(V. 69, p. 1058; V. 71, p. 601, 644, 1218; V. 73, p. 443.)

**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. & Vicksb \$30,000 1st mort., \$337,700 2d mort., \$141,100 consol. 1st M. and \$531,500 stock; Vicksb. Shreve. & Pacific, \$3,692,000 1st M., \$1,364,000 3d M., \$494,860 4 p. c. incomes and \$1,594,000 stock; New Orleans & North East., \$4,900,000 1st M. and \$4,320,000 stock; S. W. Construction Co., \$448,700 stock; overdue coupons N. O. & N. E. and V. S. & Pac. Dec., 1900, \$1,179,303.

<b>COUPONS PAID—</b> For '91. '92. '93. '94. '95. '96. '98. '99. '00. '01									
"A" Debentures..	P. c.	5	5	5	5	5	5	5	5
"B" do	P. c.	2½	2½	0	875	1	2½	2½	4½
"C" do	P. c.	....	....	....	....	....	....	....	1½

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.**—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; '00, 6; '01, 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 1901, July 1 to Sept. 7 (2½ months), gross, \$161,911, against \$124,019 in 1900. Report for 1899-1900 in V. 71, p. 908.

<b>Years—</b>	<b>Gross.</b>	<b>Net.</b>	<b>Interest, etc.</b>	<b>Bal., sur.</b>	<b>Dividend.</b>
1900-01.....	\$920,669	\$235,340	\$131,384	\$103,956	\$63,000
1899 00.....	812,778	228,582	142,180	86,402	63,000

—(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:

	<b>Gross.</b>	<b>Net.</b>	<b>Char. &amp; taxes.</b>	<b>Bal., sur.</b>
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, p. 987; V. 73, p. 337)

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 Watford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

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

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

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

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railway, 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 is 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 June, 1901, current liabilities, \$263,883; cash and current assets, \$380,708.

EARNINGS.—2 mos. } 1901.....Gross, \$300,803; net, \$102,229
July 1 to Aug. 31. } 1900.....Gross, 266,764; net, 31,345

ANNUAL REPORT.—Report for year ending June 30, 1901, was given in V. 73, p. 493, showing: Gross, \$1,754,148; net (operating expenses including \$178,614 spent for improvements), \$444,986; interest, \$281,331; taxes, \$49,733; bal., sur., \$113,922; in 1899-00 gross, \$1,721,45 4.

DIRECTORS include: President, W. E. Burt; J. Edward Simmons, Franklin B. Lord, H. W. Ashley, etc.—(V. 73, p. 442, 493.)

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

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

EARNINGS.—1 month, } 1901.....Gross, \$7,759; net, \$3,597
July 1 to July 31. } 1900.....Gross, 5,527; net, 1,966

REPORT.—For year ending June 30, 1901, gross, \$66,089; net, \$20,152. In 1899-0, gross, \$72,184; net, \$22,033; dividends, \$21,480; balance, surplus, \$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 St. Thomas, Nev., about 82 miles, is expected to be constructed in 1902. 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, \$8,188; charges, \$13,605; balance, def., \$5,417. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

Arkansas & Choctaw Ry.—Ashdown to Arkinda (owned), 24 miles; Texarkana, Tex., to Ashdown, Ark., trackage 20 miles; Poteau, I. T., to Bonanza, Ark., 19 miles; total, 63 miles. In Aug., 1901, extension reported to be let from Arkinda, Ark., to Wichita Falls, Tex., about 250 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 (4); 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, George J. Gould.—(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 \$1,047,982 of the \$1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 360.) In year 1898 gross, \$452,277; net, \$112,589.—(V. 63, p. 360.)

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. Stock, \$1,547,000. Bonds see V. 71, p. 27. Year ending March 1, 1900, gross, \$385,512; net above interest, improvements, etc., \$332,093; in 1898-9, gross, \$111,674; net, \$59,780. Dividends in 1895-96 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to Sept. 20, 1901, 6 p. c. yearly (1 1/2 p. c., Q-M).—(V. 71, p. 27.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock, \$2,000,000; par, \$100. In 1896 made a mortgage to secure \$8,000,000 100-year bonds, issuable at \$40,000 per mile. Central Trust Co., Trustee. Year ending June 30, 1900, gross, \$190,716; net, \$50,736; charges, \$159,710; bal. def., \$108,974. Pres., A. B. Hammond, Astoria, Ore.—(V. 67, p. 426.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending June 30, 1900, gross, \$86,898, net, \$63,404; other income, \$10,607; charges, \$0,237; bal., sur., \$43,774. President and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—(See Map)—The system operated July, 1901, comprised 7,809.76 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, 1901, owned in fee 4,667 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 374. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

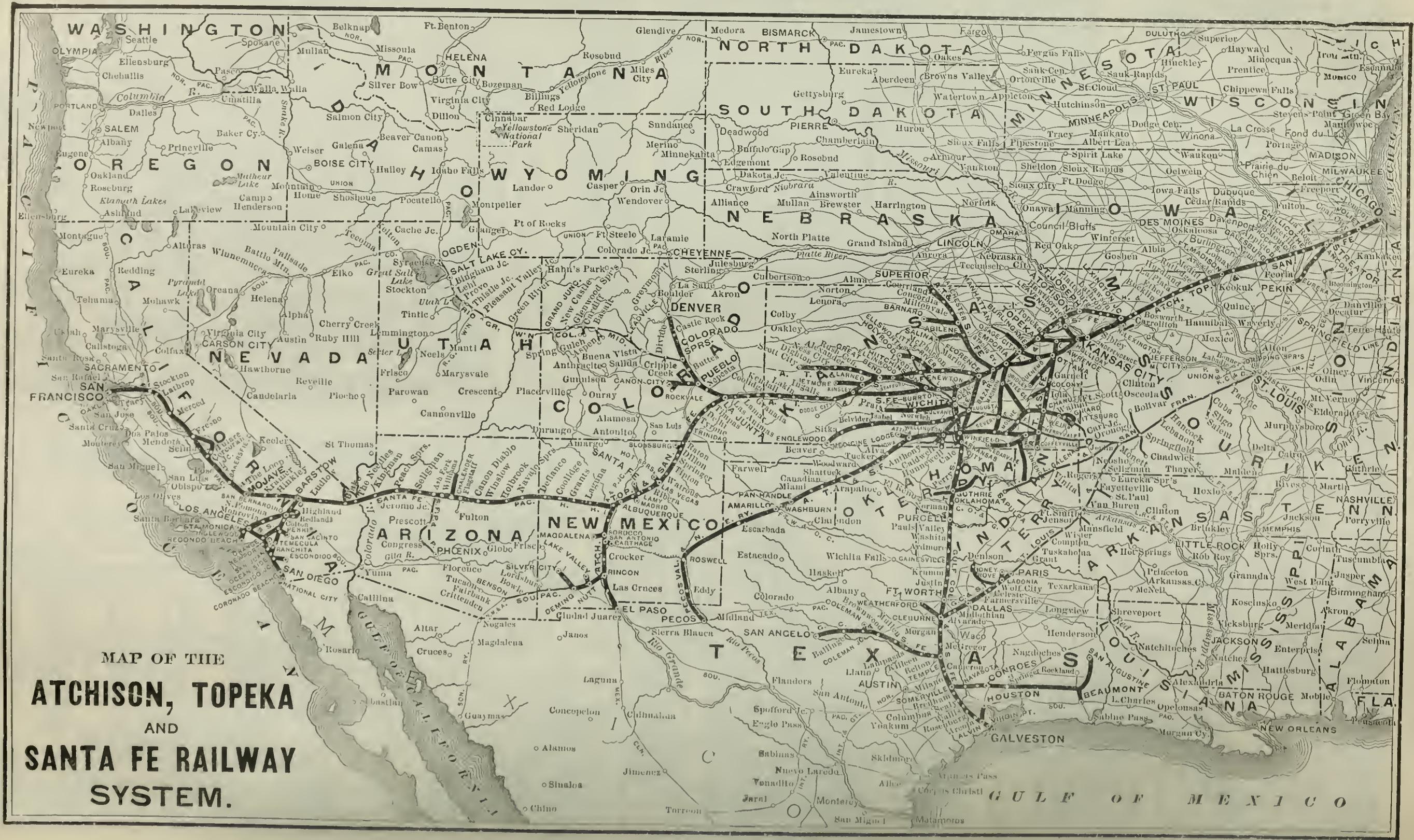
For operating and statistical purposes the system is divided as follows:

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

Total of all.....7,809.76

San Francisco & San Joaquin Valley Ry. (operated from July 1, 1900, and merged in June, 1901) embraces 373 miles of road and 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 \$2,976,000 stock of Hutchinson & Southern.—V. 69, p. 954. In July, 1900, a majority of the stock of the Gulf Beaumont & K. C. was acquired and in Dec., 1900, over two-thirds of the \$2,916,000 bonds and 97 per cent of the stock of the Pecos Valley & Northeastern, the latter at a cost of \$2,675,902. In Aug., 1901, the Eastern Oklahoma Ry. was incorporated to build 14 lines in Oklahoma, aggregating 815 miles, 250 miles being authorized to be constructed.—V. 73, p. 736.

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after



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

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

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.

DIVIDENDS.—On preferred, 1 p. e., 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 13, 1901; Dec. 2, 2 p. c.—V. 73, p. 783.

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:

Table with columns: In 1895, Reserved, In 1901. Rows include: 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

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.

GENERAL FINANCES.—During 1900-01 \$5,047,000 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.

LATEST EARNINGS.—2 } 1901.....Gross, \$9,704,573; net, \$4,062,527 mos. July 1 to Aug. 31. } 1900.....Gross, 7,950,891; net, 2,848,806

REPORT.—Annual meeting second Thursday in December. Report for year 1900-01 was given in V. 73, p. 718, 734; see also page 700. Average freight train load, 242 tons in 1900-01, against 221 in 1899-0.

Table with columns: Years end, June 30—, 1901, 1900, 1899, 1898. Rows include: Aver. miles operated, Gross earnings, Operating expenses.

Table with columns: Net earnings, Taxes, Interest, Net income, Dividend on preferred stock, Dividend on common stock.

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardner, Asst. Treas. Directors.—Charles Steele, R. Somers Hayes, Edward J. Berwin, Geo. G. Haven, John G. McCullough, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, of New York; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Howel Jones, Charles S. Gleed, Topeka. One vacancy.

OFFICE.—59 Cedar St., New York.—(V. 73, p. 81, 183, 659, 718, 734, 783.)

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, incl. Sep. '01 Per cent—} 5 yearly. 5 1/2 6 yearly (M. & S.) 3 1/2

EARNINGS.—For year ending March 31, 1901, gross, \$2,722,198, against \$2,481,663 in 1899-0. Apr. 1 to June 30, 3 mos., \$645,292 in 1901; \$513,339 in 1900. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553.)

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, 1901; bills payable, \$279,000. In Oct., 1901, the 2d mort. incomes had been mostly exchanged for 5 p. c preferred stock of an authorized issue of \$1,500,000.—V. 72, p. 987.

EARNINGS.—2 months, } 1901.....Gross, \$93,496; net, \$28,915 July 1 to Aug. 31. } 1900.....Gross, 86,938; net, 31,902

Report for year ending June 30, 1900, V. 71, p. 908. In 1900-01, gross, \$482,592; net, \$138,785; int., \$73,931; improvements, \$329,578; balance, def., \$261,714.

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. Operates a belt line around Atlanta, 5 1/2 miles V. 71, p. 963.

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

EARNINGS.—11 months, } 1900 01.....Gross, \$691,033; net, \$229,016 July 1 to May 31. } 1899-00.....Gross, 655,397; net, 256,745

In 1900-1 gross, \$740,689; net, \$255,008. In 1899-0 gross, \$702,475; net, \$267,705; other income, \$10,621; charges, \$182,141; dividends, \$73,932; surplus, \$22,253—(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. 31, 811.)

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 2,228 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 and a sixth interest in the Richmond-Washington Co. (115 miles), purchased in Sept., 1901. V. 73, p. 493; V. 69, p. 385, 591, 748.

Table with columns: Company—, Miles. Rows include: Richm. Fredkb. & Potomac, Atlantic Coast Line RR., Central South Carolina.

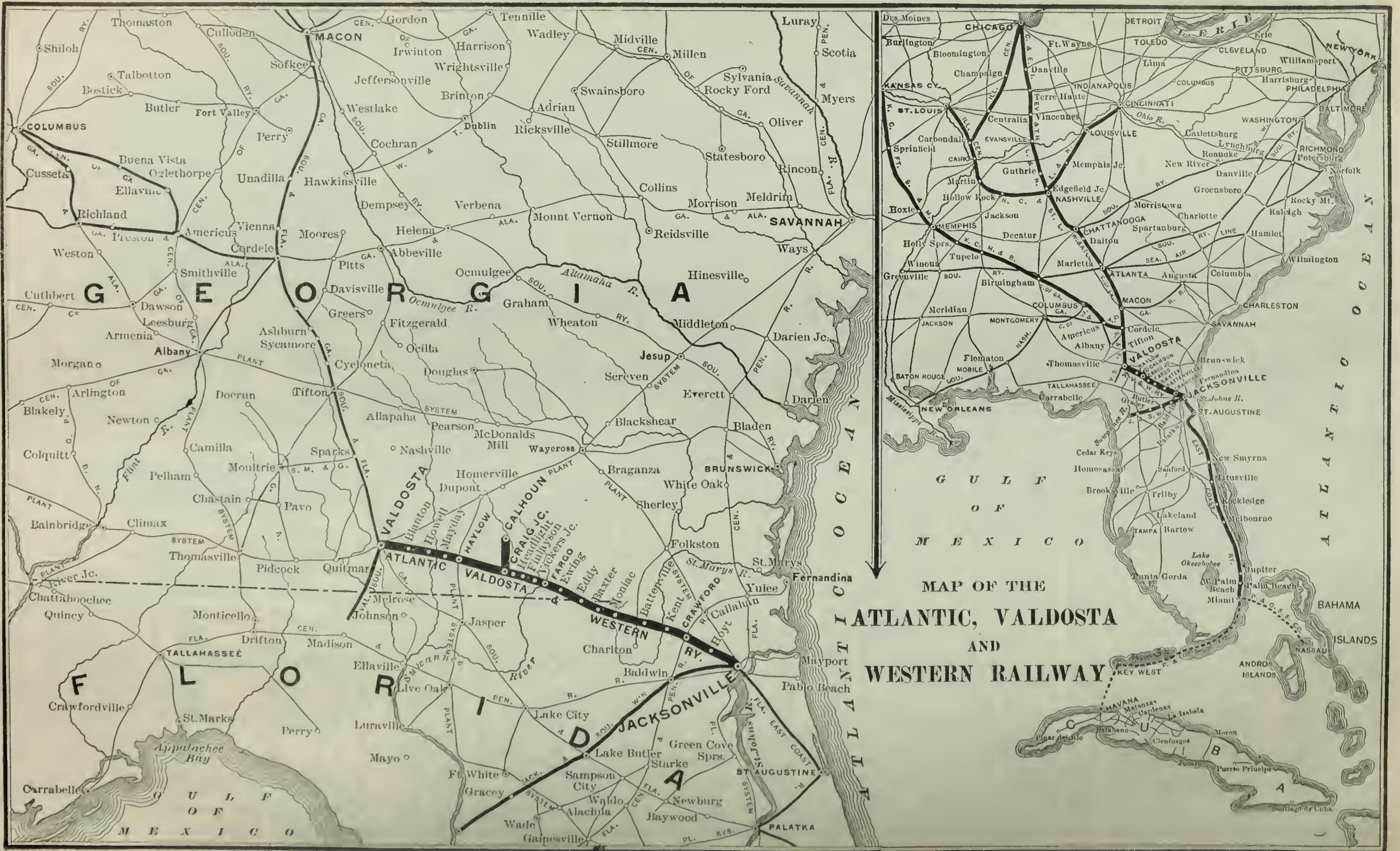
STOCK.—As to rights of certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In Nov., 1898, stock was increased to \$10,000,000, the additional \$5,000,000 being distributed as a 100-per-cent dividend.—V. 67, p. 954. In December, 1900, were distributed \$10,000,000 4 per cent certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) as a 100-pc dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed, \$2,500,000 of which were purchased in the open market in Sept., 1901.—V. 71, p. 697; V. 73, p. 493. 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 4 1/2 Full interest has been paid on the certificates of indebtedness to 1901.—(V. 71, 697, 1166, 1218, 1310; V. 73, p. 493.)

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:

Table with columns: Lines owned, Miles. Rows include: Richmond, Va., to Charleston, S. C., Norfolk, Va., to South Rocky Mount, Contentnea to Wilmington, Florence, S. C., to Robbins, Sumter to Columbia, Wilmington, N. C., to Sanford.

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



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.

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., 2 1/2 per cent paid Nov. 15, 1900; 1901, May, 2 1/2 p. c. On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1 1/2 p. c. (V. 72, p. 1278.) On certs. of indebtedness, 2 per cent paid Jan., 1901.

LATEST EARNINGS—2 mos. } 1901.....Gross, \$1,113,031; net, \$290,944 July 1 to Aug. 31. } 1900.....Gross, 1,023,553; net, 300,432

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 1116; Gross earnings, Net earnings, Other income, Interest, taxes, etc., Balance, surplus.

1900-1. \$7,881,653 \$2,904,824 1899-0. 7,586,746 3,254,147 \$131,012 \$1,253,753 \$2,152,406 —(V. 71, p. 1066, 1116, 1218, 1310; V. 72, p. 1278.)

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

STOCK.—Common, \$2,180,000; pref., 30,992 shares, par originally \$160, but reduced 40 per cent in 1900 by payment from proceeds of sale of bonds at about 90; further payments to be made from issue of \$750,000 bonds July 1, 1901, and latter part of 1904 and 1909, when it will be entirely canceled. See V. 71, p. 181, 862; V. 73, p. 722.

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 \$3,925,000 are outstanding; the remaining \$500,000 can be issued only for improvements upon request of Southern Ry.

In 1898-99 gross, \$596,900; net, \$160,245. Report for 1897-98 was in V. 68, p. 184.—(V. 71, p. 181, 543, 862; V. 73, p. 722.)

Atlantic & Gulf Short Line RR.—Owns from Ohooppe River to Midvale, Ga., about 32 miles. Extension proposed northeasterly to Augusta, about 54 miles, and southwesterly to St. Andrew's Bay, Florida, about 335 miles in all. Successor to Midville Swansboro & Red Bluff RR. Stock, (b). In September, 1901, made a mortgage for \$1,000,000, as shown in table above. N. Y. office, 35 Nassau St.—V. 73, p. 613.

Atlantic & Lake Superior Ry.—In Apr., 1900, operated Metapedia, Que., to West Paspeblac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francois to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachine to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Paspeblac to end of wharf, 4 m.; Paspeblac 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 Paspeblac, 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. Thibaudan; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

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

DIVIDENDS.—'92. '93. '94. 1895. 1896. 1897. 1898. 1899. 1900 Per cent. } 2 2 0 2 2 2 2 0

EARNINGS.—For year ending June 30, 1900, gross, \$218,166; net, \$89,208; 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., and owns one-fourth interest.—V. 71, p. 134.

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

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

\$1,000,000. Par of shares, \$100 each. Mortgage is for \$5,000,000, to retire the \$711,000 old 5s, extensions, etc.—(V. 68, p. 1022).

EARNINGS.—Year ending June 30, 1900, gross, \$198,294; net, \$52,833 fixed charges and taxes, \$65,109; add surplus June 30, 1899, \$19,738; surplus June 30, 1900, \$7,462. Gross earnings June 30, 1900, to 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 April 25, 1901. V. 73, p. 343. Common stock, \$400,000; pref., \$350,000; par, \$100.—(V. 72, p. 935.)

Austin & Northwestern RR.—See Houston & Texas Centr'l Ry.

Avon Genesee & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2 1/2 p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3 1/2 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, 1901, gross, \$93,022; net, \$34,151; oth. inc., \$16,110; int. on bonds \$16,700; taxes, \$3,947; betterments, \$2,857; div., 6 p. c., \$21,480; surplus for year, \$5,277.—(V. 67, p. 1159.)

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water; 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.—All under 50-year leases to the Western Maryland RR., which see.

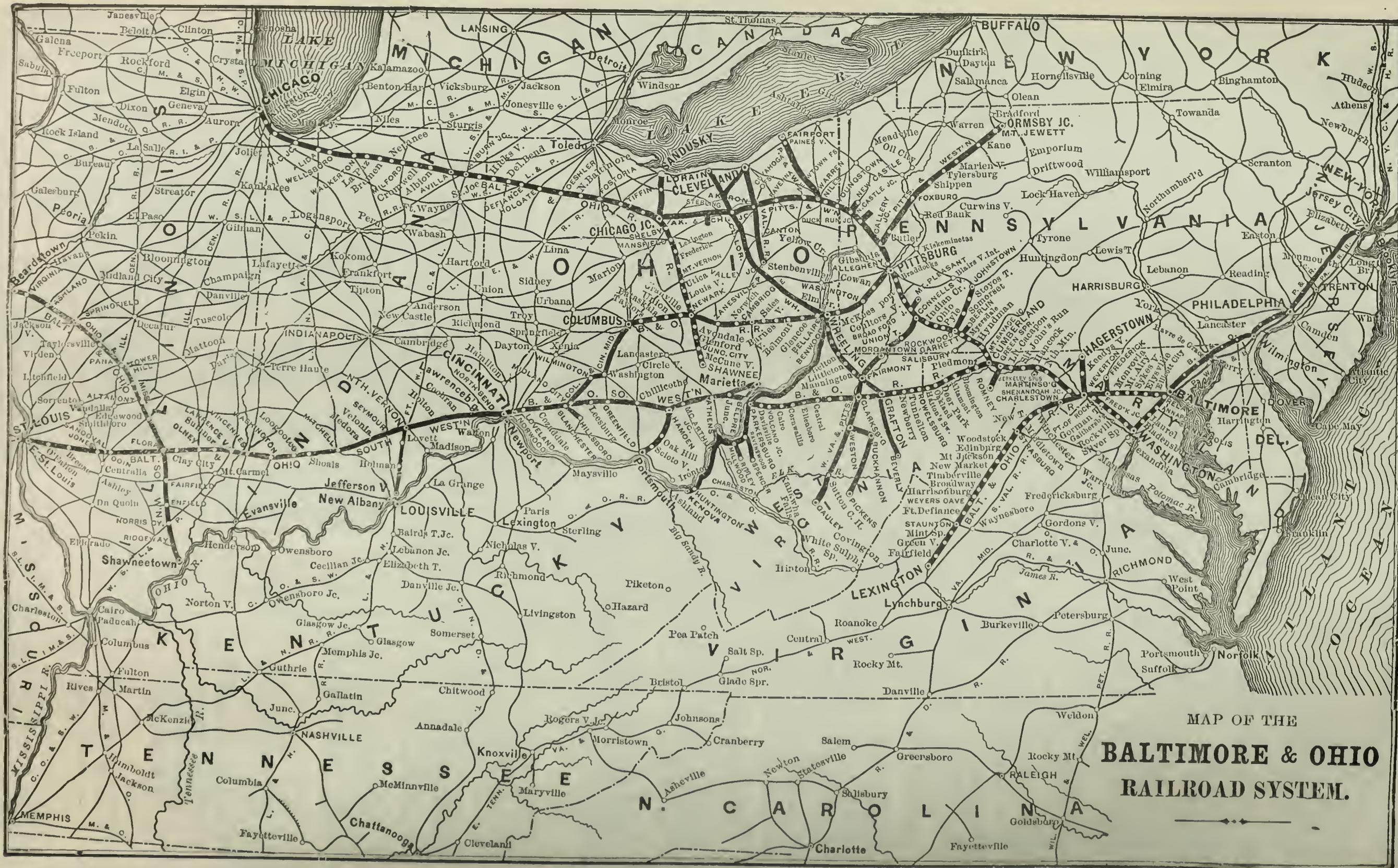
Baltimore & Ohio RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1900, 3,200 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York, near which, on Staten Island, it has freight terminals.

When the pending reorganization of the branch lines is completed the B. & O. will own and operate about 4,122 miles of roads, subject to the several mortgages, as follows: (¶ See these companies.)

Table with columns: Other Lines—, Miles, and values for various lines like Staten Island Rapid Transit, West Virginia & Pittsburg, etc.

Total of all (adding Baltimore Belt and other lines).....4,122 In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p. 480), Ohio River RR. (V. 73, p. 81) and West Va. Short Line RR. (V. 73, p. 235), in all 522 miles of road, and began operating them on Aug. 1, 1901.

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 virtually



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

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

merged.—V. 71, p. 1214. 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. On Oct. 9, 1901, the Pittsburg & Western was purchased at foreclosure sale.—V. 73, p. 785.

PENNSYLVANIA RR. CONTROL.—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, \$60,000,000, being increased from \$45,000,000 to provide for the conversion of the debentures of 1901, see also "General Finances" below; pref. 4 p. c. non-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143. V. 72, p. 1186.) Voting trust dissolved in Aug., 1901.

BONDS.—(1) Prior Lien 3 1/2%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,017 miles of first track, and 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000, of which \$5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to list, V. 69, p. 30.

(2) First Mortgage 4 per cent Gold Bonds, Due July 1, 1908, but subject to call in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmount Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30.

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

(3) Southwestern Division 1st Mortgage 3 1/2 per cents. 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 305 1/2 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) B. & O. Pittsburg Junction & Middle Division 3 1/2 per cents. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburg Junction RR. Co., 385 miles in all—
Total authorized issue in no case to exceed \$20,000,000
Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the first mortgage 5,000,000
Of which in partial exchange for old bonds 10,569,000
Sold to a syndicate for cash requirements 4,000,000
Balance for contingencies 431,000

Note.—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 & Straitsville common, \$90,450; preferred, \$39,050. Pitta. Jet. common, \$845,150; preferred, none.

(5) The 4 per cent debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice in writing to the company; they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, either wholly or partly in the inverse order of their numbers.—V. 72, p. 282; V. 73, p. 337.

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 of 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, 1900, 4 p. c.; 1901, 4 p. c. (M.&S.). On common, 1900, 2 p. c., Sept.; 1901, 4 p. c. (M.&S.)

GENERAL FINANCES.—In Feb., 1900, \$8,600,000 first 4s and \$2,500,000 B. & O. Southw. 3 1/2s 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, the road being purchased at foreclosure sale on Oct. 9, 1901. V. 69, p. 132; V. 70, p. 229, 278, 738; V. 71, p. 803; V. 73, p. 783.

Holders of common stock subscribed in May, 1900, to \$6,398,900 common stock at \$20 per share. In Sept., 1901, the authorized common stock was increased from \$45,000,000 to \$60,000,000 to provide for conversion of debenture 4s then in progress, and a further issue of \$25,000,000 was contemplated to finance the acquisition of the Cleveland Lorain & Wheeling, Ohio River and Pittsburg & Western (see each company). Voting trust dissolved in August, 1901.

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.

In April, 1901, made \$10,000,000 equipment bonds, \$1,000,000 due yearly Dec. 1, 1901 to 1910, covering 9,000 cars, etc., as above stated.

EARNINGS.—From July 1, 1900, to Sept. 30, 1901 (2 months), including B. & O. Southwestern in both years, were:
1901.....Gross, \$12,633,422; net, \$4,853,547
1900.....Gross, 11,348,717; net, 3,658,563

ANNUAL REPORT.—Report for year ending June 30, 1900, was in V. 71, p. p. 907, 916, the results including the West Va. & Pitts. from Sept. 1, 1899, and the Monongahela River from April 1, 1900. (See also editorial, p. 886.) Average rate per ton per mile, 4.55 mills in 1899-0, against 3.90 mills in 1898-9; average revenue train load, 372 tons, against 342 in 1898-9.

For year ending June 30, 1901, gross earnings, \$47,114,430; net (over taxes), \$15,097,696; annual interest charge, \$8,064,940.

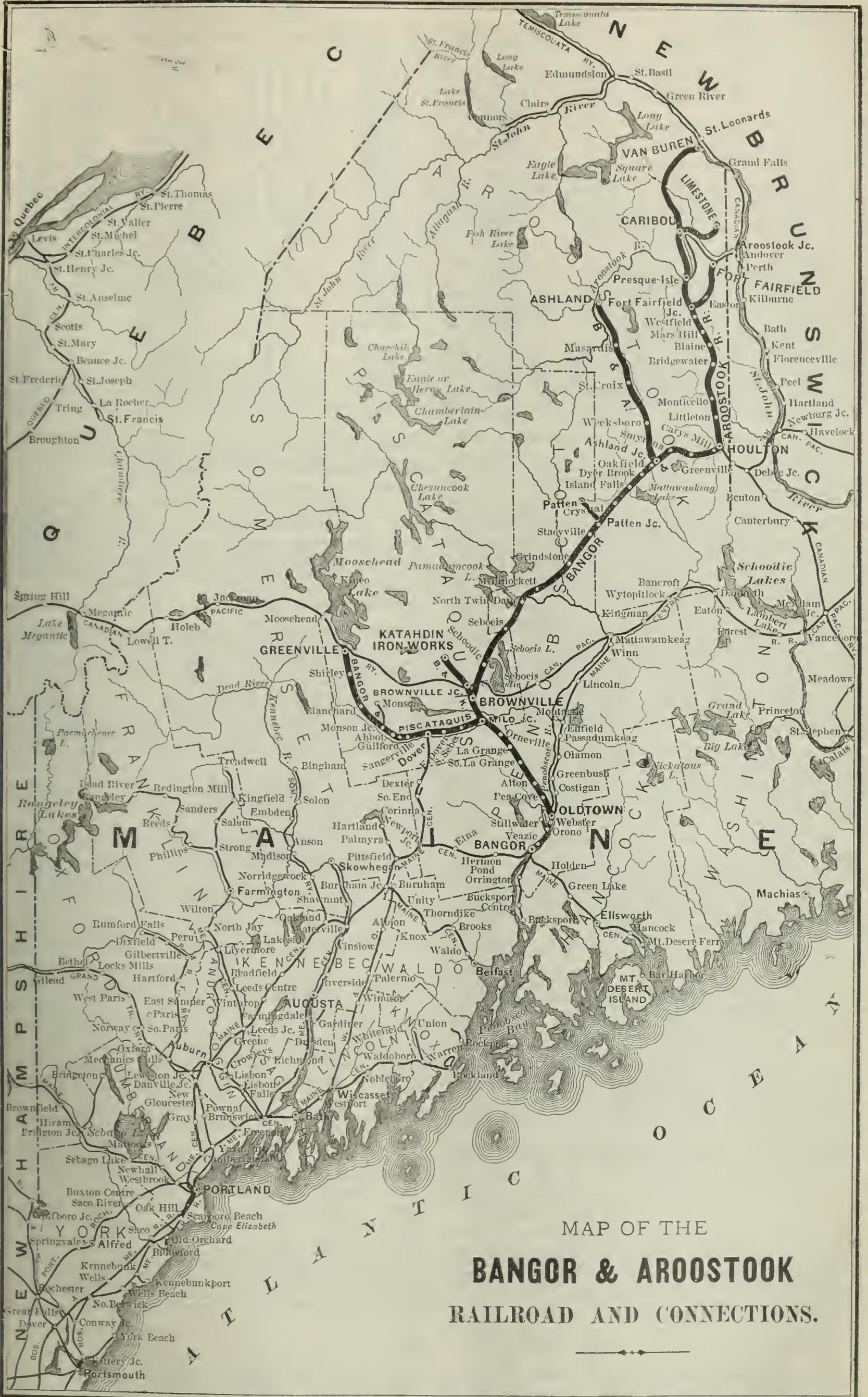
Table with columns: For year end. June 30. 1899-0., Freight, Passenger, Mail, express, etc., Total gross earns., Operating expenses., Net earnings., Other income—Dividends and int. on securities owned., BALT. & OHIO PROPER (2,278 MILES). Year ending June 30—1899-0., 1898-9., 1897-8. Miles, gross earnings, Net earnings, and inc. from oth. sources (net)

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; Vice-Pres., Oscar G. Murray; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samuel Rea and James McCrea. The other directors are:

John K. Cowen, Martin Erdmann, Edward H. Harriman, Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baugman, A. P. Gorman.
N. Y. Office, 2 Wall St.—V. 73, p. 37, 390, 553, 662, 783.

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 Oct., 1901, consolidation with the Phila. Wilmington & Baltimore RR. was proposed.—V. 73, p. 723. 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; V. 73, p. 722.)



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.

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.

Bangor & Aroostook RR.—(See Map)—Oldtown, Me., north-erly to Van Buren, with branches. Lines owned— Miles. Brownville to Carlbou and br. 205 Ashland Jet. to Ashland. 43 Oldtown to Greenville and B. & K. Iron Works. 95 Aroostook Northern, Carlbou to Limestone. 16 Total operated. 359

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 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 \$300,000 ten-year five per cent car trust notes to purchase 1,626 flat, box and stock cars. V. 70, p. 893. Of the consol. refunding gold 4s, \$12,500,000 are reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 286.

LATEST EARNINGS.—1 mo., { 1901. ....Gross, \$108,965; net, \$37,071 July 1 to July 31. { 1900. ....Gross, 107,901; net, 37,780 ANNUAL REPORT—Report for year ending June 30, 1900, in V. 71, p. 857. In 1900-01, gross, \$1,449,454; net, \$541,043. In 1899-0, 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. 803, 857; V. 73, p. 286.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Nazareth Jet. 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 Phillipsburg, to mines, &c., 47 miles; total, 160 miles; trackage, 33 miles; total, 193 miles. LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. (V. 69, p. 128.)

Beech Creek Extension RR.—(See Map adjoining N. Y. Central.)—Clearfield, Pa., to Keating, 60 miles; trackage over Phila. & Erie to Youngdale, 50 miles. A low-grade coal line leased to N. Y. Cent. & Hud. River RR. for 999 years from May 22, 1901, bonds being guaranteed, prin. and int. Stock authorized, \$4,500,000.—V. 73, p. 790.

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. In Sept., 1901, the reorganization committee (Frank S. Hambleton, chairman), requested deposits of all classes of securities: Mercantile Trust & Deposit Co. of Baltimore, depository.—V. 73, p. 615. Stock: Common, \$832,000; preferred, \$795,910; par \$50. In year ending June 30, 1901, gross, \$192,772; net, \$42,057.—(V. 61, p. 239; V. 73, p. 615.)

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 Oct. '01. Since 1894 ... full to date. stock p. c. 5 4 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. Rauh, Indianapolis, Ind.—(V. 63, p. 153; V. 66, p. 334.)

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

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry. 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.; Fleington 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 se-

cured 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., \$199,086. In 1899 gross, \$1,186,012; net, \$403,327.

Bennington & Rutland Ry.—See Rutland RR. 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. 635.)

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.—See Pitts. Bes. & L. E. and V. 72 p. 136.

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogans to ore beds, 9 m., and Furnace to Welsingers, 3m.; total, 35 miles. Stock, \$1,000,000, all common; par of shares, \$100. Year ending June 30, 1901, gross, \$35,040; def. under oper., \$13,067; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad 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 September, 1901); 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 1901 extension was completed from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry., to be further extended to Horse Shoe Bend, Idaho, 26 miles. Stock, \$1,000,000; par, \$100; all common and all outstanding. Year ending June 30, 1900, gross, \$34,219; net, \$16,746. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Boise.

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 July, 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 3/4 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.

REPORT.—Report for 1899-00 was in V. 71, p. 388. See V. 73, p. 791. Year. Gross. Net. Charges. Dividends. Bal., sur. 1900-1... \$9,931,396 \$2,622,282 See above. 1899-0... 9,956,138 2,439,666 415,980 (\$8) \$2,000,000 \$23,686 —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. Leases were mostly assumed by Boston & Maine.

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

STOCK AND BONDS.—Stock authorized, \$6,529,400. The debentures were described on page 2, SUPP. of April, 1895. (V. 68, p. 84.) The \$100,000 note to Nash. & Lowell was paid off at maturity July 1, 1900, by temporary loan. The \$319,000 3 1/2 per cent bonds of 1901 were issued to pay off the \$100,000 note due July 2, 1901, and for improvements.—(V. 71, p. 1218.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>East. &amp; A. B.—(Con.)—Bonds (not M.)</i> \$5,000,000..c		1893	.....	\$3,627,000	4	A. & O.	Boston, Office Term. Sta.	Oct. 1, 1913
Bonds, \$2,500,000, currency.....		1901	.....	See text.	3½	J. & J.	do do	Jan. 1, 1951
<i>Boston &amp; Lowell—Stock.</i>			\$100	6,529,400	8	J. & J.	Boston, at Office.	July 2, '01, 4%
Bonds, not mortgage..		1883	.....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do		1885-9	.....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do		1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do		1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do		1895	.....	500,000	4	M. & S.	do do	Feb. 1, 1915
Bonds, do		1896	1,000	750,000	4	J. & J.	do do	July 1, 1910
Bonds, do		1897-8	1,000	414,000	4	A. & O.	do do	Oct., 1917 & 18
Bonds, do		'99-'01	.....	939,000	3½	J. & J.	do do	1919 & 1920
<i>Boston &amp; Maine—Stock, common and scrip.</i> <b>OB</b>			100	23,637,280	7 in 1901	Q.—J.	Boston, at Office.	Oct. 1, '01, 1½
Preferred stock, 6 per cent, non-cumulative. <b>OB</b>			100	3,149,800	6	M. & S.	Causeway St.	Sept. 2, '01, 3%
Improvement bonds, s. f., not mort. or subj. to call		'85-'87	1,000	1,500,000	4	F. & A.	do do	Feb., 1905-'07
Improvement bonds, s. f., not mort. or subj. to call		1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref. ....c&r		1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....c&r		1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1, 1944
Bonds, \$5,454,000, g., secured by Fitchb. stock..		1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950
Improvement bonds, not mort., \$1,000,000.		1901	.....	See text.	(1)	.....	.....	1931
Eastern RR. certs. of Indebt. 1st M., g., s. f., not drn. c		111	1876	\$ & 2	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort. ....c		73	1877	500&c.	4½	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. <b>IB</b> , assumed.....c		99	1886	1,000	5	A. & O.	.....	Oct. 1, 1906
Debentures, \$500,000, assumed.....		1895	1,000	100,000	5	A. & O.	Boston Office & Fed. Tr.	Oct. 1, 1906
Charleston land mortgage notes.....		Var.	Var.	594,800	4	J. & J.	do do	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd. c		1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
<i>Boston &amp; Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.</i>		68		4,000,000	10	Q.—J.	Boston Term., room 526	Oct. 1, '01, 2½
Bonds, not mortgage.....c*		'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
<i>Boston Revere Beach &amp; Lynn—Stock.</i>			100	850,000	2 in 1901	J. & J.	Boston.	July 1, '01, 1%
New 1st mortgage, \$1,000,000, gold <b>SB</b> .....c&r		9	1897	1000&c.	4½ g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. <b>IB</b>		5	1886	1,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
<i>Boston Terminal Co.—1st mort., currency. <b>OB</b>. c&amp;r</i>		27	1897	1,000&c	3½	Text.	Boston, South Station.	Feb. 1, 1947
<i>Brad. Bord. &amp; Kinzua—1st M., \$300,000, g. <b>MP</b>. c*</i>		27	1892	500	4 g.	A. & O.	N. Y., Met. Trust Co.	1942
<i>Brooklyn &amp; Rockaway Beach.—1st M., \$350,000, g. c*</i>		3½	1891	1,000	6 g.	M. & N.	See text.	May 1, 1931

**Boston & Maine RR.—ROAD**—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire:

Lines owned.	Miles.	Lines leased—(Concl.)	Miles.
Boston, Mass., to Portland, Me.		Nashua & Lowell.....	115
W. Div.....	116	Worcester Nashua & Roch. ....	194
Boston to Portland, E. Div. ....	108	Connecticut River RR. ....	180
Conway Junc., Me., to North Conway, N. H. ....	73	Other.....	7
Portsmouth Elec. Ry. ....	16	Trackage rights.....	9
Portland, Me., to Rochester, N. H. ....	54	Total operated July 1, 1901.....	2,264
No. Camb. Jct. to Northampton, Mass. ....	99	Double track (3rd & 4th tr.)	512
Sundry branches.....	169	Controls Me. Cent. (which see)	822
Lines leased.		St. Johnsbury & Lake Champ. ....	131
Boston & Lowell.....	1484	York Harbor & Beach.....	11
Concord & Montreal.....	1417	Vermont Val. of 1871.....	24
Fitchburg.....	1458	Sullivan County.....	26

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.)

**STOCK.**—In April, 1901, stockholders subscribed to \$1,464,300 new common stock to acquire the Central Massachusetts RR., \$270,900 additional being sold since July 1 for that purpose.—V. 73, p. 721. Of the \$23,637,280 stock outstanding July, 1901, \$1,123,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness.—V. 69, p. 129, 642, 794; V. 68, p. 427.

**DIVIDENDS.** '87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. From Oct., '99, On common. } 10% 9 9 9½ 9 8 8 6 yearly. See below. Dividends Oct., 1899, to Oct., 1901, 7 per cent yearly.—V. 69, p. 642.

**BONDS.**—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. 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. 1175. The stockholders voted Oct. 9, 1901, to authorize \$1,000,000 bonds for permanent improvements upon various leased lines.—V. 73, p. 553, 783. Notes payable June 30, 1901, \$500,000.

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.

**ANNUAL REPORT.**—Annual meeting second Wednesday in October Annual report 1900-01 in V. 73, p. 721, showed results as follows:

Year Ending June 30.	1901.	1900.	1899.
Miles operated June 30.....	2,265	1,787	1,715
Passenger department.....	\$11,147,757	\$9,069,118	\$8,522,202
Freight department.....	17,880,746	11,986,441	10,286,339
Mails, express, etc.....	1,378,302	1,093,043	1,082,066
Total gross earnings.....	\$30,406,905	\$22,148,602	\$19,890,607
Net earnings.....	\$8,888,120	\$6,583,585	\$6,141,963
Net, includ. other income.....	\$9,856,833	\$7,260,959	\$6,841,184
Interest.....	1,268,588	1,088,163	1,091,635
Rentals.....	5,199,234	3,220,159	3,296,655
Taxes.....	1,547,315	1,200,599	1,105,649
Dividends.....	1,645,000	1,515,304	1,234,002
Sinking fund.....	151,285	64,717	67,829
Balance, surplus.....	\$45,411	\$172,017	\$45,413

—(V. 72, p. 987; V. 73, p. 31, 81, 193, 235, 335, 337, 553, 721, 783.)

**OFFICERS.**—President, Lucius Tuttle, Boston; Treasurer, Herbert T. Fisher, Boston; Comptroller and General Auditor, W. J. Hobbs, Boston; Clerk, W. B. Lawrence, Boston.

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Atwood, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.

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

**Boston Revere Beach & Lynn RR.**—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 \$289,000 reserved for Boston W. & S. 5s; balance unissued 1s for improvements. (V. 65, p. 68.) Notes payable July 1, 1901, \$140,000.

**DIVIDENDS.** } 1888-91. '92. '93. '94. '95. '96. '97. '98. '99. 1900. 1901. Per cent. } 7 yearly. 5½ 5 4½ 4 3 2 2 2 2

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

Year.	Gross.	Net.	Int. & taxes.	Div. paid.	Bal., surp.
1900-01.....	\$407,395	\$73,085	\$56,085	\$17,000	.....
1899-00.....	374,340	70,024	53,024	17,000	.....

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

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

**Bradford Bordell & Kinzua Ry.**—Owns Bradford to Smethport, Pa., 26.11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10.48 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11.49 miles; total operated, 48.03 miles. Stock, common, \$300,000 authorized; \$249,000 issued; par, \$50. Year 1899-0, gross, \$91,842; net \$25,127; int., taxes, etc., \$25,172; bal., def., \$45. President, George L. Roberts, Pittsburg, Pa.; Sec., J. B. McGeorge, 30 Broad St., N. Y.

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

**Brooklyn & Rockaway Beach RR.**—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Payment of interest on first mortgage bonds has been deferred to early part of 1903, a syndicate meantime holding option to purchase property; if option is exercised a majority of bondholders has agreed to accept new bonds for present holdings. V. 73, p. 783. Stock is \$150,000; par, \$50. Loans and bills payable Sept. 30, 1900, \$85,900; real estate mortgage, \$55,877. In year ending June 30, 1900, gross, \$8,609; def. under operating, \$7,183; other income, \$3,801; int. and taxes, \$26,528; balance, deficit, \$29,910.—V. 73, p. 783.

**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, (28 miles of track being laid), operation of a portion of the line having been begun Aug., 1901. Construction was said to be "proceeding rapidly." Stock and bonds authorized, each \$15,000 per mile. Pres., E. C. Machen; Sec. and Treas., J. S. McMaster, 277 B'way, N. Y.—(V. 72, p. 531.)

**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 1898-99 to 1900-01, incl., 7 p. c. yearly.

**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 s'l'k own'd—	Miles.
Buffalo Creek, N. Y., to Howard June, Pa. ....	85	Johnsonburg & Bradford RR. ....	20
Clarion Junc., to Walston, Pa. ....	62	Howard Junc. to Mt. Jewett. ....	10
Rochester to Ashford, N. Y. ....	94	Lincoln Park & Charlotte.....	10
Four branches to mines.....	16	Perry RR. ....	1
Trackage—		Leased—Stock not owned.	
Erie—Mt. Jewett to Clarion J. ....	21	Allegheny & Western—	
Pitts. & West.—Butler, Pa., to Newcastle.....	44	Punxsutawney to Butler, Pa. ....	60
Ribold Jc., Pa., to Allegheny City, Pa. ....	31	Clearfield & Mahoning—	
		Clearfield to Beech Creek RR. ....	26
		Mahoning Valley RR. ....	2

Total July, 1901 (See separate statement for this company)...472

**ORGANIZATION, ETC.**—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with \$3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased 20,000 acres of coal lands in Indiana and Armstrong Counties, Pa., which will require the building of a 25-mile extension.—V. 73, p. 444.

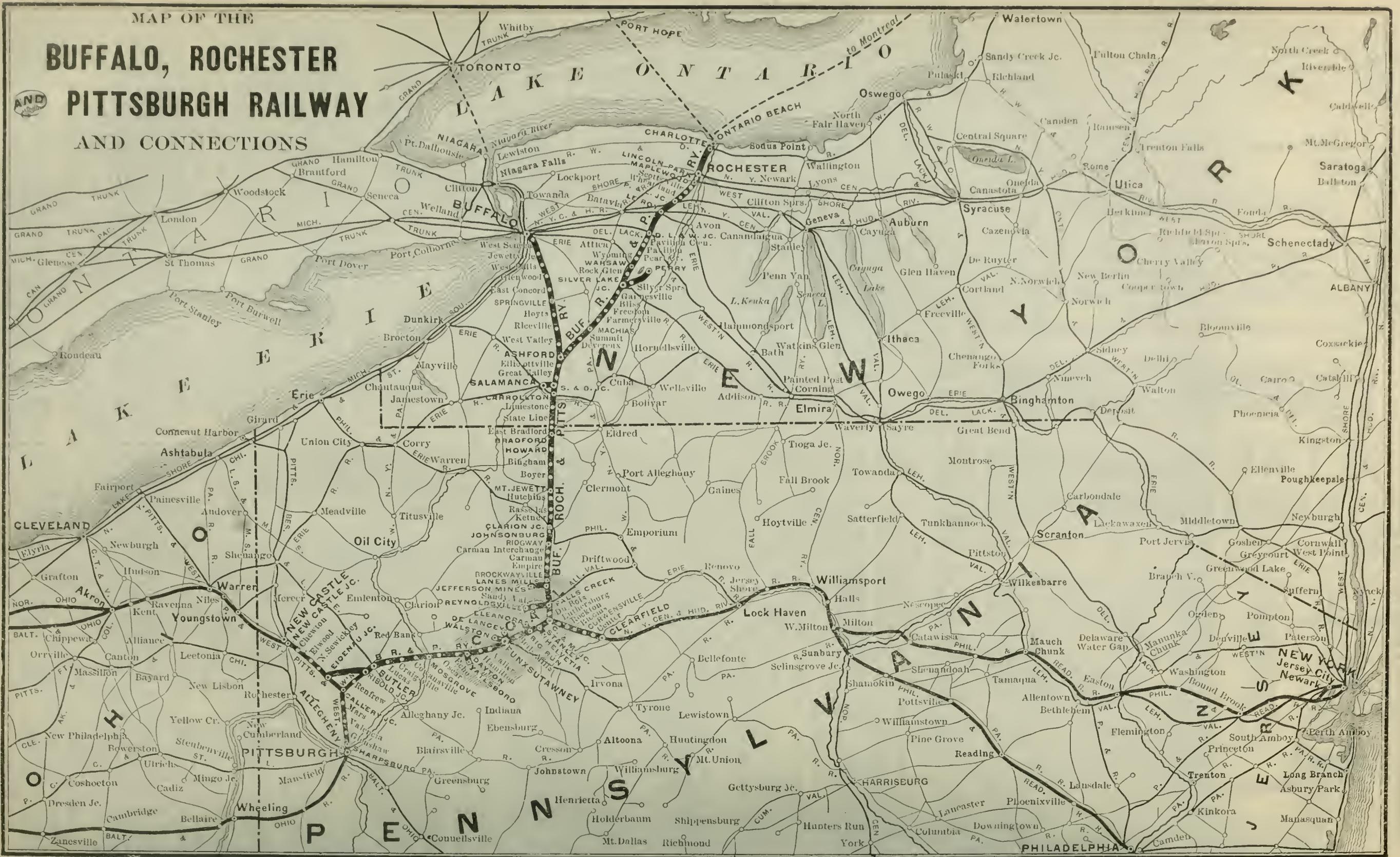
**DIVIDENDS (p. c.)** } 1892. '93. '94-96. '97. '98. '99. 1900. '01. Preferred..... } 5 1¼ 0 1 2 2 6 6 Common..... } .. .. .. .. .. 4

**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. 501; V. 73, p. 348. Interest on debentures was reduced to 5 p. c. from Jan. 1, 1901.—(V. 73, p. 348.)

**EARNINGS.**—2 mos. } 1901..... Gross, \$1,154,189; net, \$539,323 July 1 to Aug. 31. } 1900..... Gross, 976,624; net, 396,411

**ANNUAL REPORT.**—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1900-01 was given at length in V. 73, p. 335, 347. In 1900-01 carried 4,590,527 tons of bituminous coal (out of 6,771,074 total tons of freight moved), against 4,561,172 in 1899-00.

MAP OF THE  
**BUFFALO, ROCHESTER  
AND PITTSBURGH RAILWAY**  
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, When Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Buffalo Rochester & Pittsburg Ry.—(CONCLUDED) Table with columns: Year end, June 30—1901, 1900, 1899, 1898. Rows include Miles June 30, Gross earnings, Net earnings, Other income, Total receipts, Interest on bonds, Int. on floating debt, Rentals, Special appropns, etc., Dividend on pref., Dividend on com.

OFFICERS.—President, A. G. Yates, Rochester; Vice-President, Adrian Iselin, Jr., New York; Treasurer, J. F. Dlukey, Rochester; Secretary, J. H. Hocart, New York.

Directors.—I. Kennedy Tod, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. I. Barney, Walter G. Oskmau, C. O. D. Iselin, J. H. Hocart, A. Richard, W. Emien Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.

N. Y. Office, 36 Wall St.—V. 72, p. 183, 241, 871; V. 73, p. 286, 335, 347, 444.

Buffalo & Susquehanna RR.—(See Map.)—Owns from Keating Summit to Ansonia, Pa., 62 miles; Galton to New York State line, 27 miles; Gaines to N. Y. State line, 31 miles; Wharton to Sinnemahoning 20 miles; Cross Fork Branch, 12 miles; leases State line to Wellsville, 10 miles, and State line to Addison, 10 miles. Total operated, 172 miles. A consolidation in April, 1901, of several lines. The stocks and bonds of leased lines are owned. V. 73, p. 619. 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 Below In 1901, Jan., 5 p. c.; in Mar. and June each, 1 1/4 p. c. extra.

BONDS.—The sinking fund retires each year as many 5 per cents as indicated by dividing total outstanding by 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. The 5s are now being refunded into 4 per cent bonds of 1951.—V. 72, p. 874, 871, 1034, 1279.

The 4 per cent bonds cover the entire property, subj et to the lien of the 5s on 112 miles. They also cover 3,000 acres of bituminous coal lands at Tyler, Pa. Of the bonds not exceeding \$3,760,000, including bonds set aside for refunding purposes, can be issued on the 172 miles of road and the coal properties now owned. Further amounts may be issued for the construction or acquisition of additional road at not over \$25,000 per mile, for new terminals, control of coal properties and for new equipment.—V. 73, p. 619. 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. 73, p. 619.

EARNINGS.—2 months, 1901-02.....Gross, \$122,522; net, \$44,046 July 1 to Aug. 31. 1900-01.....Gross, 96,285; net, 37,849

REPORT.—Report for year ending June 30, 1901, was given at length in V. 73, p. 608, 619, showing: Gross, \$721,965; net (over taxes), \$301,565, other income, \$6,428; interest and rentals, \$94,445; dividends paid (7 1/4) per cent, \$138,840; bal., sur, \$74,403. In 1899-00, gross, \$732,991; net, \$347,990.—(V. 72, p. 1279; V. 73, p. 286, 389, 608, 619.)

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

Burlington Cedar Rapids & Northern Ry.—Operates: Lines owned in fee— Burlington, Ia., to Owatonna, Minn. (less 11 miles leased)..278 Branches owned to Postville, Riverside, Hollaud, etc.....310 Leased— Manly Jc. to Northwood..... 11

Extension from Germania, Ia., to Albert Lea, Minn., 44 miles, completed about August, 1900. Extension from Albert Lea north to Faribault, about 48 miles, completed in Sept., 1901, giving with South St. Paul Beat Ry., purchased in 1901 (possession being taken Mar. 5) entrance to the St. Paul Union depot.—V. 72, p. 392, 532.

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. 7, 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 3 5 6

BONDS.—Cedar Rapids I. F. & N. W. bonds are guaranteed (p. & i.), and so endorsed. V. 68, p. 135, 721. Of the B. O. R. & N. 5s of 1894 (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.—8 months, 1901.....Gross, \$3,272,766; net, \$1,012,891 Jan. 1 to Aug. 31. 1900.....Gross, 3,021,852; net, 783,589

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.

Table with columns: Year ending Dec. 31—1900, 1899, 1898, 1897. Rows include Miles oper. Dec. 31, Gross earnings, Net earnings, Other receipts, Total net income, Interest on debt, Dividends, Miscellaneous, Surplus, Cash assets prev. yr., Improvements, etc., Tot. sur. Jan. 1, '01.

\* Includes \$1,621,740 received in 1900 from sale of stock.

OFFICERS.—Chairman, R. R. Cable; President, C. J. Ives, Cedar Rapids, Ia.—Treasurer, H. H. Hollister, 17 Broad Street, New York, N. Y.; Secretary, S. S. Dorwart, Cedar Rapids, Ia.

Directors.—J. W. Blythe, C. P. Squire, Thomas Hedger, W. Carson, Burlington, Ia.; C. J. Ives, Cedar Rapids, Ia.; F. H. Griegs, Davenport, Ia.; J. Carskadon, Muscatine, Ia.; R. R. Cable, J. C. Peasley, W. G. Purdy, Chicago, Ill.; G. W. Cable, Davenport, Ia.; A. Kimball, Davenport, Ia.; R. Mather, Chicago.—(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, 1 1/4 p. c.; Jan., '98, 1 3/4 p. c.; July, 2 p. c.; Jan., 1899, 2 p. c.; July, 2 p. c.; Jan., 1900, 1 1/4 p. c.; July, 2 p. c.; Jan., 1 1/4 p. c.; July, 2 p. c. Land grant 1,888,448 acres, of which 407,402 acres unsold held (Oct., 1901), by Government against subsidy. Stock \$1,000,000, par \$100. In 1899-0, gross, \$319,501; net, \$121,839.—(V. 73, p. 31.)

California Eastern Ry.—Owns 30 m., from Blake to Manvel, Nev. In July, 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 Ukiah to Laughlin, 10 miles, are in operation, and Ukiah to Willits, 25 miles, to be about Jan., 901.

Stock, \$3,000,000; issued, \$1,500,000; par, \$100. Bonds are 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.—(V. 67, p. 370, 688, 788; V. 73, p. 444.)

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 \$320,133; 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.)

# MAP OF THE BUFFALO & SUSQUEHANNA RAILROAD

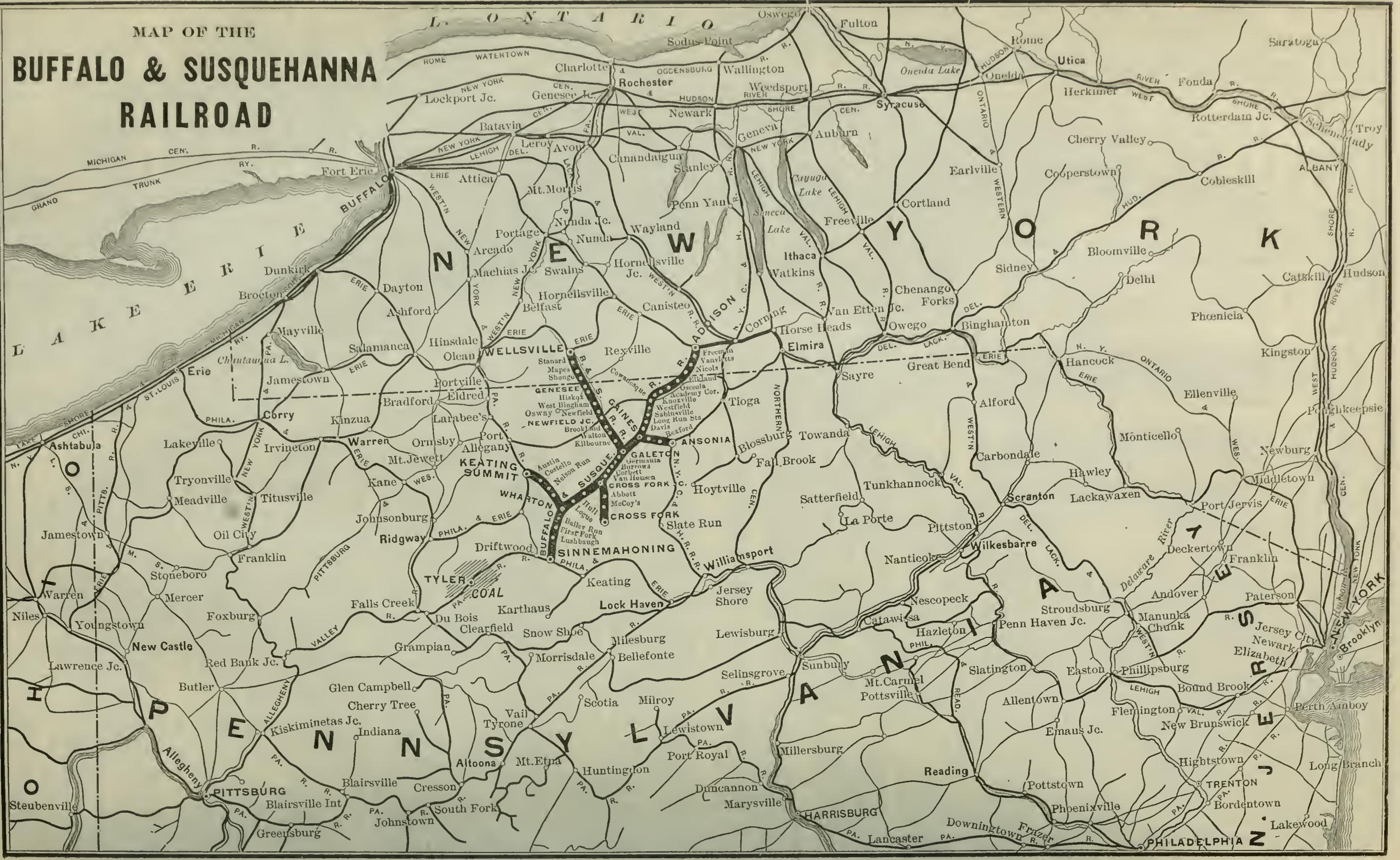


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Canada Atlantic Ry.—(See Map Great Northern Railroad of Canada.)—Owns Ottawa, Canada, to Parry Sound via Alburg, Vt., with bridge over St. Lawrence river, 407 1/2 miles. Uses Vermont & Prov. Line Ry. to Swanton, Vt., there connecting with Boston & Maine 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.

STOCK, \$6,200,000 common and \$1,000,000 preferred, all issued, together with \$6,153,300 common. EARNINGS in year ending June 30, 1900, gross, \$1,369,140; net, \$366,057.—(V. 70, p. 279.)

BONDS.—Bonds are payable in Canadian currency.—V. 63, p. 838.

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

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

In Sept., 1901, it was reported that arrangements would be made on or before the expiration of the lease on Jan. 1, 1904, for bringing this and other Vanderbilt lines into closer corporate relations with one another by exchange of securities or otherwise.—(V. 72, p. 775; V. 73, p. 615.)

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 sur. Jan. 1, 1901, \$12,245.—(V. 72, p. 1134; V. 73, p. 615.)

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 3 1/4 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 October, 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; V. 73, p. 615.

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 on 570,000 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 \$2,000 per mile, which may be increased to \$10,000 later.—V. 71, p. 235.

Total land grant to be 7,455,666 acres. On the main line in Manitoba 6,000 acres and in Saskatchewan 12,800 acres per mile.

President, Frederic Nicholls; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 72, p. 338, 437, 580, 1034, 1079, 1134; V. 73, p. 615.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1901. Montreal to Vancouver.....2,905 Under construction July 1, Branches and auxiliaries.....1,911 1901..... 60 Leased lines.....2,653 Operated auct. of owners..... 732 Used jointly..... 94 Also controlled but op. sep.— [Min. St. P. & Sault Ste. M. 1,409 [Duluth South S. & Atlantic 568 Total in traffic returns.....7,563 [See each co's statement.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In Aug., 1901, control was purchased of the Kingston & Pembroke Ry., Kingston Ont., to Renfrew, with branches, 113 miles.—(V. 73, p. 444.)

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

DIVIDENDS— } '85. '86-'89. '90-'93. '94. '95. '96. '97. '98. '99. '00. 1901. Common p. c. } 4 3 yrly 5 yrly 5 0 2 1/2 2 1/2 4 1/2 4 5 1/2 Below. Preferred p. c. } Issued in 1894. 4 p. ct. yearly (2 A. & O.)

On com. in 1898, April, 2 1/2 p. c.; Oct., 2 p. c.; 1899, Apr., 2 p. e.; Oct., 2 p. c.; 1900, Apr., 3 p. c.; Oct., 2 1/2 p. c.; '01, Apr., 2 1/2 p. c.; Oct., 2 1/2 p. c.

BONDS, DEBTURE 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, and in 1901 interest on \$1,251,000 Mineral Range 4 per cent bonds. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 7, 0; V. 73, p. 556.) Owns Dul. S. S. & At. consols. \$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 June 30, 1901, were 15,071,916 acres of Canadian Pacific grant and 857,831 acres of Manitoba South Western grant and 174,656 acres of Columbia and Kootenay grant. Total sales in 1900-01, not incl. C. & K. grant, 399,808 acres, for \$1,262,224.

GENERAL FINANCES.—The stockholders in Oct., 1901, authorized \$480,000 bonds for the acquisition of steamships for use on the Pacific Ocean, the lease of certain lines and the guaranty of interest on \$1,254,000 Mineral Range RR 4 per cent bonds.—(V. 73, p. 556, 722.)

In 1900-01 \$900,000 of 4 per cent preference stock and \$430,000 consolidated debenture stock were sold, and proceeds applied to purchase of railroads, extensions, additions, improvements and equipment; also \$830,000 4 per cent consolidated deb. stock for purchase of securities of the Manitoba & Northwestern Ry., 253 miles, and Great Northwest Central Ry., 70 miles, formerly leased lines.—(V. 70, p. 535, 995; V. 73, p. 556.) Extension proposed in 1901, see V. 73, p. 556.

EARNINGS.—2 mos. } 1901.....Gross, \$5,970,007; net, \$2,401,499 July 1 to Aug. 31. } 1900.....Gross, 5,109,153; net, 1,938,849

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1900-1 in full was in V. 73, p. 551, 556. See also editorial p. 530.

Table with columns: Year end, June 30, --- Calendar years, --- Miles operated end of year, Passenger earnings, Freight, Mail, express and miscell., Total earnings, Per ct. of oper. exp. to earn'gs, Net earnings, Interest received, Fixed charges, For steamships, Dividends on common stock, Dividends on pref. stock, Balance, surplus.

—(V. 71, p. 697; V. 72, p. 820, 871; V. 73, p. 335, 444, 551, 556, 722.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Canadian Pacific—(Concluded)—</b>								
New Brunswick Ry. 1st M., gold, int. from rental.	174	1884	£100	\$630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. gold, int. guar.				\$858,300	4	J. & J.	do	Irredeemable.
Minn. St. P. & S. Ste. Marie—See statement of that company.								
Duluth So. Shore & Atlantic—See statement of that company.								
Cane Belt—1st mortgage, \$12,000 per mile, gold.	72	1899		(1)	5 g.			1919
Cape Breton Ry. (Exten.)—1st M., \$2,400,000 gold.		1901		(1)	5	J. & J.	New York.	July 2, 2001
Carolina Central—Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., \$500,000. Gu P.	24	1899	500 &c.	\$175,000	5 g.	A. & O.	Phila., Gu. T. & S. D Co.	Apr. 1, 1929
Carolina & Northwest—1st mortgage, \$450,000.	110	1897	500	340,000	5	M. & N.	Exch. Bk., Chester, S. C	1927
General mort., gold, \$14,000 per mile. Tn. e* & r	110	1900	1,000	N'ne J'ly, '00	5 g.	M. & N.		May 1, 1950
Carson & Colorado—1st M., gold, sink. fd. Mip. e* & r	300	1892	1,000	2,000,000	4 g.	J. & J.		July 1, 1941
Carthage & Adir.—1st M., \$1,600,000 g. gu., U. n. e* & r	43	1892	1,000	1,100,000	4 g.	J. & D.	N. Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water. & Sack. Harb.—1st M., g. gu. p. & i. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g. Pe P. e*		1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98		50	See text.	5	M. & N.	Philadelphia Co.'s office	May 18, '01, 24
1st mortgage.		1862	500	195,500	6	F. & A.	do do	Aug. 2, 1902
1st consol. mort., \$2,215,000, gold. Pe P. e*	103	1898	1,000	2,019,500	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage.	16	1885		50,000	5	F. & A.	Catskill, N. Y., Tan. Nl Bk.	Aug. 1, 1905
1st income bonds.		1885		238,000	6		Divid' pd. Sept. 10, '97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34		30	589,110	9	J. & J.	New York, 52 Wall St.	July, '01, 4 1/2%
Cedar Rapids Iowa Falls & Northwestern—See BUR								
Central Branch—Cent. Br. U. P. 1st M., g. Un. e*	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold. Me	288	1899	1,000	3,459,000	4 g.	F. & A.	do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., \$7,000,000, g. G. o* & r	312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold Me. e* & r	1,132	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G. o*	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., \$840,000, gold. M. B. e*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur. G. o*	Text.	1897	1,000	413,000	5 cur.	J. & J.	do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g. ....	21	1896	500	168,000	5 g.	J. & J.		June 1, 1926
(conne. Div. N., Bruton to Dover, \$6,000 p. m. S. e*	77	1901	1,000	462,000	5 g.	J. & D.	New York.	Dec. 1, 1945
Chatt. Div. pub. ch. money M., \$2,400,000, g. S. e*	163	1901	1,000	1,840,000	4 g.	J. & D.	do	June 1, 1951
Chatt. Rome & So. M., \$700,000, gold. U. e*	138	1897	1,000	313,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947

**Cane Belt RR.**—Sealy to Bay City, Tex. 72 miles, completed July, 1901. Extension proposed from Bay City to Quintana, 29 miles. 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, Jonathan Lane, Houston, Tex.; Sec., Chas. B. Edeker, Ollice, Eagle Lake, Tex.—(V. 69, p. 645; V. 70, p. 1290. V. 73, p. 444.)

**Cape Breton Ry. (Extension).**—In July, 1901, about to build from Louisburg, on east coast of Cape Breton Island, N. S., southeast 80 miles to Hawkesbury, on Straits of Canso, with branch to Sydney (steel works, etc.) Subsidy, about \$8,000 per mile. Controlled by the Dominion Securities Co. (see V. 73, p. 393), which is understood to own 95 per cent of the stock and all the bonds. 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.—(V. 73, p. 185.)

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

**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 by Nov. 15, 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.—V. 73, p. 662.

**Carolina & Northwestern Ry.**—Owns narrow-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 23, 1897, of Chester & Lenoir, foreclosed. In March, 1900, nearly all the stock and a majority of the bonds had been acquired by a syndicate. The stockholders voted on April 24, 1900, to increase the capital stock to \$1,000,000 common and \$1,000,000 preferred; to issue a new general mortgage at \$14,000 per mile (including \$2,000 for equipment in 1903 and 1904) to standard-gauge the road and extend the same to a connection in East Tennessee. Of the \$1,320,000 issuable on the 110 miles now operated, \$140,000 were to retire old bonds, dollar for dollar. V. 70, p. 840, 893. In Oct., 1901, standard gauging was in progress. Year 1899-1900 (110 miles), gross, \$147,095; net, \$45,100; 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 \$483,800 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental in 1900-01, \$39,825; in 1899-00, \$43,958; in 1898-99, \$43,375. Capital stock \$465,345 common and \$21,500 preferred.

**Catasauqua & Fogelsville RR.**—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29 1/2 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$126,900 (par, \$25.) Of the stock \$24,125, 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, \$57,298; other income, \$1,006; total deductions, \$7,983; dividends, \$34,152; balance, surplus, \$16,67.

**Catawissa RR.**—Owns from Tamanend, Pa., to Newberry Je., Pa., 9 1/2 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, 1901, gross, \$58,236; net, \$19,187; interest, etc., \$13,363.

**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, \$7,535,000. The \$3,439,000 stock of 1899 are guaranteed, prin. and int., by the Mo. Pac (see V. 63, p. 329). For a guaranty V. 70, p. 279. For 4 mos. ending April 30, 1901, gross, \$395,405, net, \$85,751; other income, \$2,486; charges, \$3,067; balance, surplus, \$8,170. 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, \$469; 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. 687.

Lines owned in fee.	Miles.	Lines leased—	Miles.
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Porterdale.....	86	Macon to Eufaula.....	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus...	71
Montgomery to Eufaula, Ala.	79	Smithville to Columbia....	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines....	21
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufaula to Ozark.....	60	Millen to Augusta.....	53
Griffin, Ga., to Chat., Tenn, etc	199	Chattah. & Gulf RR.—	
Chickamauga to Durham....	17	Dothan to Sellersville....	68
Savannah to Tybee.....	18		
Columbus to Andalusia.....	138		
Macon to Athens.....	102		
Bruton to Dover.....	77		
Barnesville to Thomaston....	16		
		Total oper. July 1, 1901....	1,845
		Ocean Steamship Company,	
		estimated equivalent of....	300
Total owned (and oper'd)....	1,371		

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 mile-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, \$163,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

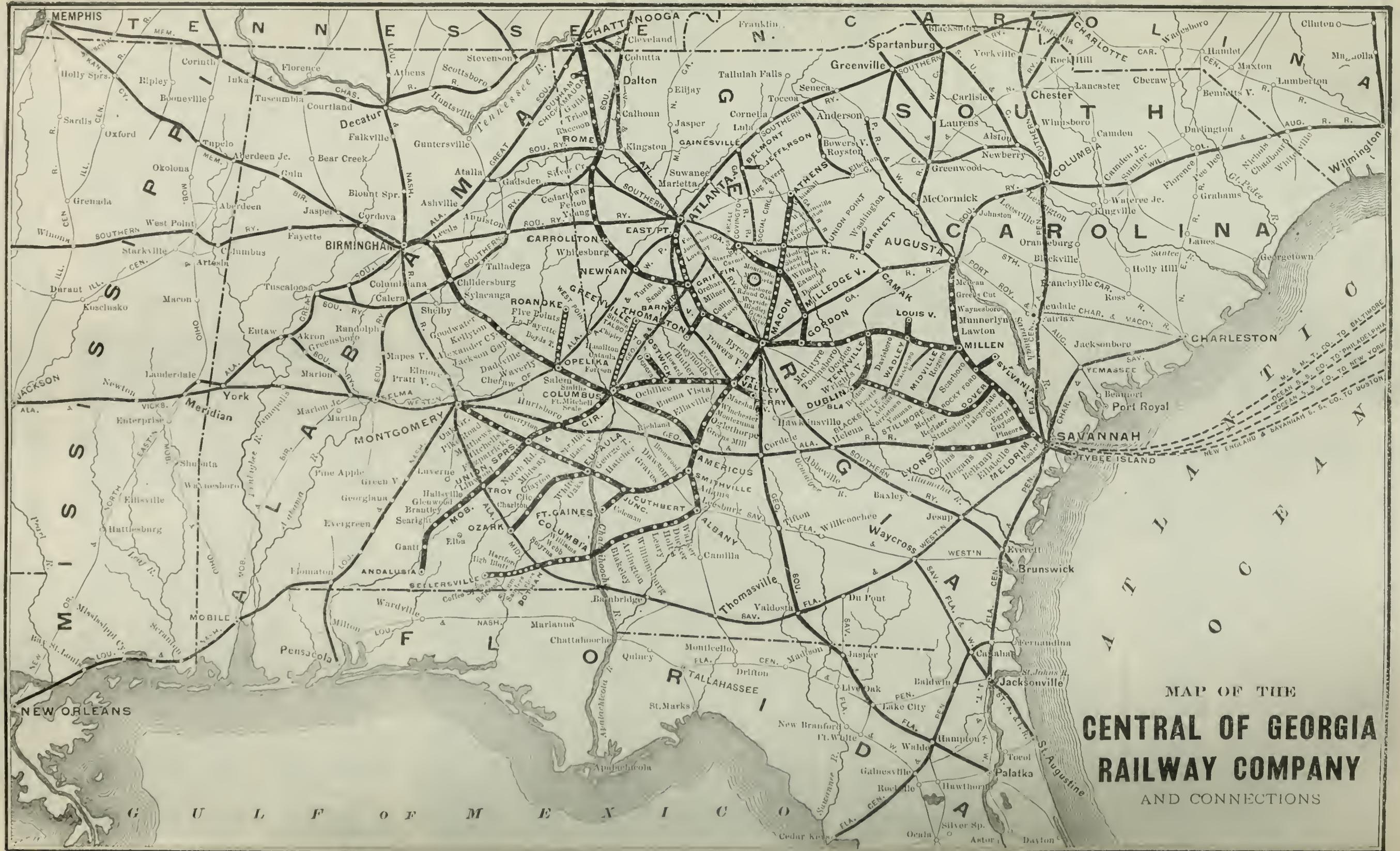
The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

DIVIDENDS—	1896.	1897.	1898.	1899.	1900.	1901.
On 1st prof. income.	1 1/2	2 1/4	2	2	3 1/4	5

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 \$313,000 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.** 2 mos. } 1901.....Gross, \$1,162,075; net, \$298,310  
 July 1 to Aug. 31. } 1900.....Gross, 1,020,360; net, 282,105  
 Operated 1,345 miles in 1901, against 1,641 in 1900.



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

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		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., Mp...	....	1895	\$1,000	\$4,000,000	5 in 1901	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. o'	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1935
<i>Guaranteed, etc., securities.</i>								
Ocean SS. Co. 1st mortgage, gold, guar. Ce.....	....	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%
Chatahoochee & 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 general mortgage for two years.			till 4 per cent years.
1st M., \$1,250,000, call at 105 after 1904. FP. o'	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I.T. & S.D. Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, \$8,500,000. FP. r	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., g., gu. (see text). Me. o'	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T. & S.D. Co., Phil.	June 1, 1940
<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	12,000,000	Held by	South'n	Pacific Company.	
1st ref. M., \$100,000,000, g., gu., p. & l. en. Ce. o' ar	1,349	1899	500 &c.	58,065,000	4 g.	F. & A.	N. Y., S. Pac. Co., 23 Br'd	Aug. 1, 1949
New 3½s, \$25,000,000, g., gu., p. & l. end. U. s. o' ar	1,349	1899	500 &c.	19,276,500	3½ g.	J. & D.	do do	Aug. 1, 1929
Notes for U. S. debt, due \$2,940,635 half-yearly.	....	1899	.....	41,168,902	3	.....	.....	Aug '02-Feb '09
<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.	N. Y., S. Pac. Co., 23 Br'd	Jan. 1, 1918
Series B, gold (extended).....	296	1872	1,000		5 g.	J. & J.	N. Y., S. Pac. Co. & London	Jan. 1, 1918
Mort. g., 5s, 1939, ld. gr., gu., s. f., \$10,245,000. c	1,360	1889	1,000	156,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g. o'	31	1886	1,000	620,000	5 g.	J. & J.	.....	July 1, 1926
Cent. RR. of N. J.—Stock (\$30,000,000 authori).....	....	....	100	27,268,800	5 in 1901	Q.—F.	N. Y. Off., 143 Liberty St.	Nov. 1, '01, 1¼
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	M. & N.	N. Y.,	Liberty Nat. Bk.	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	....	1883	1,000	252,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
a Balance, \$41,168,902 retained as collateral for 3 per cent notes held by U. S. Government.								

ANNUAL REPORT.—Report for 1900-1 in V. 73, p. 662.

Years end. June 30—	1901.	1900.	1899.
Gross earnings.....	\$6,920,715	\$6,086,263	\$5,767,346
Total operating expenses.....	4,778,148	3,997,748	3,759,978
Taxes.....	213,411	208,657	206,734
Net earnings from operation.....	\$1,929,156	\$1,879,858	\$1,800,634
From steamships, etc.....	187,359	231,463	215,218
Total.....	\$2,116,515	\$2,111,321	\$2,015,852

DEDUCTIONS FROM INCOME FOR YEAR 1900-1.

Interest on funded debt \$1,558,587	Total deduct's from inc. \$1,915,163
Rentals, etc..... 356,576	Net income..... 201,352

OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga.; President, John M. Egan, Savannah, Ga.—(V. 73, p. 82, 444, 662.)

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.**—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalls, 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 Junction, 12 miles; trackage, 1 mile. The extension from Tariffville, Conn., to Springfield, Mass., 18 miles, almost completed, the East Granby & Sulfield RR. being incorporated in August, 1901, with \$100,000 stock to build four miles of road around disputed right of way. See V. 70, p. 739; V. 72, p. 1279; V. 73, p. 337.

**ORGANIZATION.**—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor or 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.—2 months ending Aug. 31:

2 mos.—	Gross	Net.	Charges.	Bal., sur.
1901.....	\$112,750	\$32,995	\$25,857	\$7,138
1900.....	123,072	26,387	24,856	1,531

For years ending June 30 earnings were as follows:

Year to June 30—	Gross.	Net.	Charges.	Balance.
1900-01.....	\$711,759	\$176,656	\$155,718	\$20,938
1899-00.....	704,093	146,117	150,921	def. 4,803

OFFICERS.—John W. Brock, of Phila., President; J. K. O. Sherwood, of N. Y., Treas. and C. A. Heller, of Phila., Sec'y.—(V. 73, p. 337.)

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

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

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

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

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 monies 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 pro-

ceeds 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 Oct., 1901, \$1,922,000 additional had been canceled reducing those outstanding to \$19,276,500.—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.**—11 mos., } 1900-1...Gross, \$18,005,906; net, \$7,064,707  
July 1 to May 31. } 1899-0...Gross, 16,936,666; net, 6,646,521

**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., \$137,438; 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. 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 \$18,000 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., O. Ford Stevens, Sec., W. J. Fowler; Treas. and Gen. Mgr., E. G. Evans.—V. 63, p. 116.

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

Lines owned in fee.	Miles.	Lehigh & Susquehanna, Phil-
Jersey City to Phillipsburg....	72	lipsburg to Union Junc., etc. t. 171
Sundry branches.....	85	Wilkesbarre & Scranton ¶..... 5
Entire stock owned.		Lehigh & Lackawanna..... 35
Long Branch & Seashore.....	6	Other lines..... 9
New York & Long Branch RR.,		Allentown Term. (oper. jointly) 3
Perth Amboy to Bay Head..	38	Trackage—
New Jersey South'n RR., Long		Union Coal RR..... 10
Branch to Atison, etc.....	71	Lehigh & New England..... 2
Other lines (no debt).....	138	Trescow Branch..... 5
Leased (mostly for 999 yrs.) Miles.		
Ogden Mine RR. ¶.....	10	
Nesquehoning Valley ¶.....	17	
Total operated Jan. 1, 1900. 677		

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

**HISTORY.**—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties see Lehigh & Wilkesbarre and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, control passed to the Reading Ry., which 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 5

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) will be taken up by C. RR. of N. J. as follows:

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Central Railroad of New Jersey—(Concl'd)—</b>								
Cent. RR. of N. J., Gen. M. for \$50,000,000 g. Ce. & r. Equipm't mort., \$170,000 due yearly June 1.....	All.	1887	\$500,000	\$43,924,000	5 g.	¶	N. Y., Liberty Nat. Bk.	July 1, 1987
Real estate bond and mortgages .....	....	1899	1,000	1,360,000	4	J. & D.	do do	Y'rly to 1909
<b>Guaranteed Bonds—</b>								
Leh. & Wilkesb. Coal con. M., gu. p. & i., ext. in 1900	....	1875	1,000	b 6,059,000	4½	Q.—M.	do do	June 1, 1910
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110....	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. (\$192,000 5s) .....	38	1891	1,000	1,692,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly. Ce. o'	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	.....	265,204	4	J. & D.	.....	Dec. 1 '1901-03
Cent. RR. of Pennsylvania—1st M., \$1,200,000. FP	....	1893	500 &c.	600,000	6	M. & N.	Phil., Fid. I. Tr. & S. D. Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold....	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, \$3,000,000 .....	....	.....	100	3,000,000	\$2,185.10	00 held	by Grand Trunk Ry. of Canada.	.....
1st M., \$12,000,000 gold, traffic guar. A B o & r.	All.	1899	1000 &c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & i. c	40.6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
Charl. Clend. & Sul.—1st M. g., \$30,000 p. m. W. P. o'	....	1894	1,000	1,000,000	5 g.	A. & O.	Phil. Wst End T. & S. D. Co	Oct. 1, 1944
Charl. & West. Car.—1st M., g. (\$8,000 p. m.) Ce. o' & r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M., g., non-cum., (\$7,000 per mile) G. o'	....	1896	1,000	2,380,000	5	October	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M., g., p. & i. end. Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Charoite Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock .....	....	.....	50	645,300	7 in 1901	A. & O.	.....	Oct. 1 '01, 3½%
1st mortgage, guar. p. & i. by Penn. RR.....	23	1901	1,000	500,000	3½	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1931
Chateaugay RR.—Stock .....	....	.....	100	75,000	.....	.....	.....	.....
Chateaugay Ry.—1st M., guar. p. & i. D. & H. Co....	39	1887	1,000	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chath. & Lebanon Valley—1st M. \$350,000 g....	58	1899	1,000	250,000	5 g.	M. & N.	N. Y., Nat. B'way Bank.	Nov. 1, 1919
¶ On coupon bonds J&J; on registered bonds additional not guaranteed. b \$6,116,000 additional	Q.—J.	a	Guaranteed jointly	with Lo	high Co	al & Navigation Co.;	\$62,000 addl-	

1901, \$66,202; 1902, \$76,616; 1903, \$122,385. The L. & W. Coal mortgage is for \$15,000,000; the bonds, formerly 7s., were in 1900 extended at 4½ p. c. and guaranteed, principal and interest. The amount unissued is reserved for future requirements. For guaranty see V. 71, p. 26.

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

See *New York & Long Branch* bonds in SUPPLEMENT of Jan., 1897. The \$1,500,000 New York & Long Branch 1st 5s were called for payment on June 1, 1899, and replaced by gen. 4s, which became a first mort. on the entire property of the N. Y. & L. B. RR.; \$192,000 (bearing interest at 5%) have been issued for improvements.—V. 68, p. 283.

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

The sale of \$4,503,000 stock at par to stockholders in 1899 provided for retirement of \$3,836,000 consol. 7s due July 1, 1899, \$411,000 New Jersey Southern 1st 6s due July 15, 1899, and \$197,000 Long Branch & Sea Shore 1st 7s due Dec. 1, 1899, a total of \$4,444,000 bonds, with annual interest charge of \$306,970. V. 68, p. 322.

EARNINGS.—8 mos., 1901.....Gross, \$11,072,951; net, \$4,762,180  
Jan. 1 to Aug. 31, 1900.....Gross, 10,271,315; net, 4,116,777

ANNUAL REPORT—Annual meeting is held on Friday next preceding second Monday in May. Of the 16,256,821 total tonnage in 1900, 6,252,628 consisted of anthracite coal and 10,004,193 of general freight, against 5,736,912 anthracite and only 5,784,510 general freight in 1899. The report for 1900 was in V. 72, p. 434.

Year ending Dec. 31.	1900.	1899.	1898.
Passenger and freight .....	\$8,794,145	\$8,417,741	\$7,267,032
Anthracite coal .....	5,935,898	5,983,848	4,826,950
Mall, express, etc .....	611,874	665,419	584,865
N. Y. & L. B. Division.....	506,873	503,232	480,876
Trackage .....	4,272	20,959	27,548
Total gross earnings.....	\$15,853,062	\$15,591,199	\$13,187,271
Net over expenses and taxes...	\$6,153,158	\$6,246,250	\$5,118,958
Income from investments ... }	1,236,318	658,288	596,526
Do premium account..... }			
Total net income.....	\$7,389,476	\$6,904,538	\$5,715,484
Interest on debt.....	\$2,760,252	\$2,881,490	\$2,996,809
Rentals paid.....	2,009,861	1,960,698	1,585,940
Dividends .....	(5)1,355,615(4½)1,104,484		(4)899,880

Balance.....sur.\$1,263,748 sur.\$957,866 sur.\$232,854  
—(Directors, May, 1901, V. 72, p. 987; V. 72, p. 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.:

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

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. 708, 759. See also V. 67, p. 273; V. 68, p. 1076; V. 70, p. 739. In Jan., 1901, a supplemental mortgage was executed. V. 72, p. 86. 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.—For year ending June 30, 1900, in V. 71, p. 857, showed:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1889-0. . .	\$3,382,723	\$783,439	\$10,845	\$665,435	\$128,849
1898-9.....	3,151,719	664,630	.....	.....	.....

Officers.—President, E. C. Smith, St. Albans; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 72, p. 44, 86; V. 73, p. 615.)

**Centralla & 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, T. H. Given, Pittsburg, Pa.; Secretary and Treasurer, Samuel L. Harman, Philadelphia, Pa.—(V. 61, p. 1012.)

**Charleston & Savannah Ry.**—(See *Map Sav. Flor. & West.*)—In June, 1901, the Sav. Flor. & Western Ry. issued its stock to absorb this and their lines.—V. 72, p. 1035; V. 73, p. 83.

INTEREST—	1889.	'90.	'91.	'92.	'93.	'94.	'95.	None since.
On 1st incomes % }	1½	2	6	6	5	4	4	

EARNINGS.—12 months, 1900-1.....Gross, \$750,018; net, \$204,046  
July 1 to June 30, 1899-0.....Gross, 676,550; net, 120,126

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, 228 m.

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—'87-89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99-'01. since '86 (p. c.) } 5 y'rly. 5½ 7½ 8 10 10 8 9 10 10 7 y'rly.  
Of the new 3½s authorized in Sept., 1901, \$500,000 were used to refund a like amount of 7s, due Oct. 1, 1901, and the remainder reserved for future requirements.—V. 73, p. 615.

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.—V. 73, p. 615.

**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, 1901, gross, \$264,139; net, \$22,702; rentals and taxes, \$26,760; balance, surplus for year, \$4,058. In 1899-00, gross, \$238,196; net, \$44,386.—(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 year ending June 30, 1901, gross, \$49,560; net, \$2,606; charges, \$14,816; balance, deficit, \$12,210. President, W. Seward Webb, New York.—(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 \$273,400 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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chattanooga Southern</i> —Stock (\$750,000 1st pref.)...	89	1895	\$100	\$3,000,000	5 g	J. & J.	.....	.....
1st mortgage, gold.....	89	1895	.....	none issued.	5 lf earn.	.....	.....	1925
Income mortgage, non-cumulative, \$750,000.....	89	1895	.....	none issued.	5 lf earn.	.....	.....	1925
<i>Chesapeake Beach</i> —1st M., \$1,000,000, gold, C. & O. Co. c'	30	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D. C.	July 1, 1923
<i>Chesapeake &amp; Ohio</i> —Stk. (transfragt. J. P. M. & Co.)	.....	.....	100	60,541,100	1 in 1901	.....	N. Y., J. P. Morgan & Co.	Nov. 27, '01, 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. Ce. c'	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus. g. c'	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for \$30,000,000, gold. Ce. c' & tr	665	1889	1,000	25,558,000	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. c'	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	Mch. 1, 1941
General mort. (for \$70,000,000, etc.) gold. Ce. c'	1,174	1892	1,000	28,811,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st M., g., guar. p. & l. c'	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
Car trusts, payable monthly on 4,800 cars.....	.....	.....	.....	1,002,070	.....	.....	.....	To 1903
Car trusts on 1,500 cars, payable monthly.....	.....	1900	.....	1,034,866	.....	.....	.....	To July, 1905
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & l. 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. nt par, gu., p. & l. ....	.....	1893	£100	£280,000	5 g.	J. & J.	London.	Jan. 1, 1909
Greenbrier & New River RR. 1st mortgage.....	.....	13	1,000	533,000	5	F. & A.	Richmond.	Aug. 1, 1942
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & l., end. l. c'	.....	1895	1,000	13,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945
Norf. Term'l & Trans. 1st M., \$500,000, gu. p. & l.	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
Passenger & Belt Ry. (Lex., Ky.), 1st mortgage.	4	.....	.....	150,000	5	.....	.....	.....
<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.	Contln. 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. 65, p. 401.

**EARNINGS.**—2 mos. } 1901..... Gross, \$18,380; net def., \$7,340  
 July 1 to Aug. 31 } 1900..... Gross, 19,836; net def., 3,741  
 Year ending June 30, 1901, gross, \$92,843; def. under oper. exp., \$38,512. In 1899-00, gross, \$95,086; def. under oper., \$22,721.—(V. 63, p. 823.) See, 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-Pres., Chas. Popper; See and Treas., 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	Greenbrier Ry.....	81
Branches in Va. and W. Va.....	134	Whitecomb to Cass, W. Va.....	125
Lines controlled by stock, etc.—		Sundry branches.....	85
Maysville & Big Sandy RR.....		Line to Washing. (V. 73, p. 493).....	84
Ashland, Ky., to Covington, 143		Trackage to Louisville.....	56
Bridge—Covington, Ky., to Cincinnati, Ohio.....	2	Leased.....	56
		Total system June 30, 1901.....	1,562
		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.

The branch from Whitecomb up the Greenbrier River to its forks, 95 miles, to a connection with the West Va. Cent. & Pitts., was opened to Cass, 81 miles, on June 1, 1901, the balance to be completed about Nov. 1. Extension of Greenbrier & New River coal branch, 6 miles, was opened Oct. 1, 1901.—V. 73, p. 678.

**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 \$60,529,500; 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 cent in certain proportions. First preferred for \$11,700 and second preferred for \$900 only was outstanding June 30, 1901. 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.; Nov., 1901, 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.

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; see also V. 71, p. 554, 602.

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

In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock—V. 70, p. 75, 632; V. 72, p. 480.

On June 30, 1900, the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,633,455 and \$2,453,569. V. 71, p. 398, 555. On Jan. 1, 1901, the Pennsylvania RR. proper owned \$7,000,000 and the Northern Central \$1,500,000 additional stock.

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 \$636,500 bonds were purchased in 1899-0, owns 3 ocean tugs and 15 barges and leases 3 steamers. V. 71, p. 554.

**EARNINGS.**—2 mos. } 1901..... Gross, \$2,845,983; net, \$1,146,586  
 July 1 to Aug. 31 } 1900..... Gross, 2,562,813; net, 1,092,846

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1900-01 was given in full in V. 73, p. 659, 677, and showed the following. See also editorial p. 639.

**Traffic.**—Of the total tonnage (10,125,497) in the year 1900-01, coal and coke furnished 5,450,514 tons, or 54 per cent of the whole; products of agriculture furnished 9 per cent. The average rate received on seaboard coal was only 2.72 mills per ton per mile; on all freight, 3.88 mills. Average train-load, 259 tons in 1892, 511 in 1900-1.

Year ending June 30—	1901	1900.	1899.
Miles operated.....	1,561	1,476	1,445
Passenger earnings.....	\$2,826,813	\$2,681,076	\$2,422,053
Freight.....	11,842,213	10,095,144	9,622,879
Express, mail and miscel.	702,516	625,450	524,908
Total earnings.....	\$15,371,542	\$13,402,070	\$12,009,839
Oper. expenses and taxes	\$9,967,180	\$9,087,639	\$8,077,384
Per ct. expenses to earns.	(65)	(68)	(67)
Net earnings.....	\$5,404,362	\$4,314,432	\$3,932,455
Other income.....	149,925	14,371	100,157
Total and net income.	\$5,554,287	\$4,462,803	\$4,032,612
Interest on bonds, &c.....	\$3,552,490	\$3,306,221	\$3,326,481
Extraordinary expenses	1,304,172	348,696	.....
Balance, surplus.....	\$697,725	*\$807,886	\$706,130

\* From accumulated surplus a dividend of 1 p. c. (\$605,278) was paid Oct. 25, 1889; another of 1 p. c. (\$605,288) on Nov. 26, 1900, and one of 1 p. c. will be paid Nov. 27, 1901. Balance to credit of income account June 30, 1901, \$1,062,325.

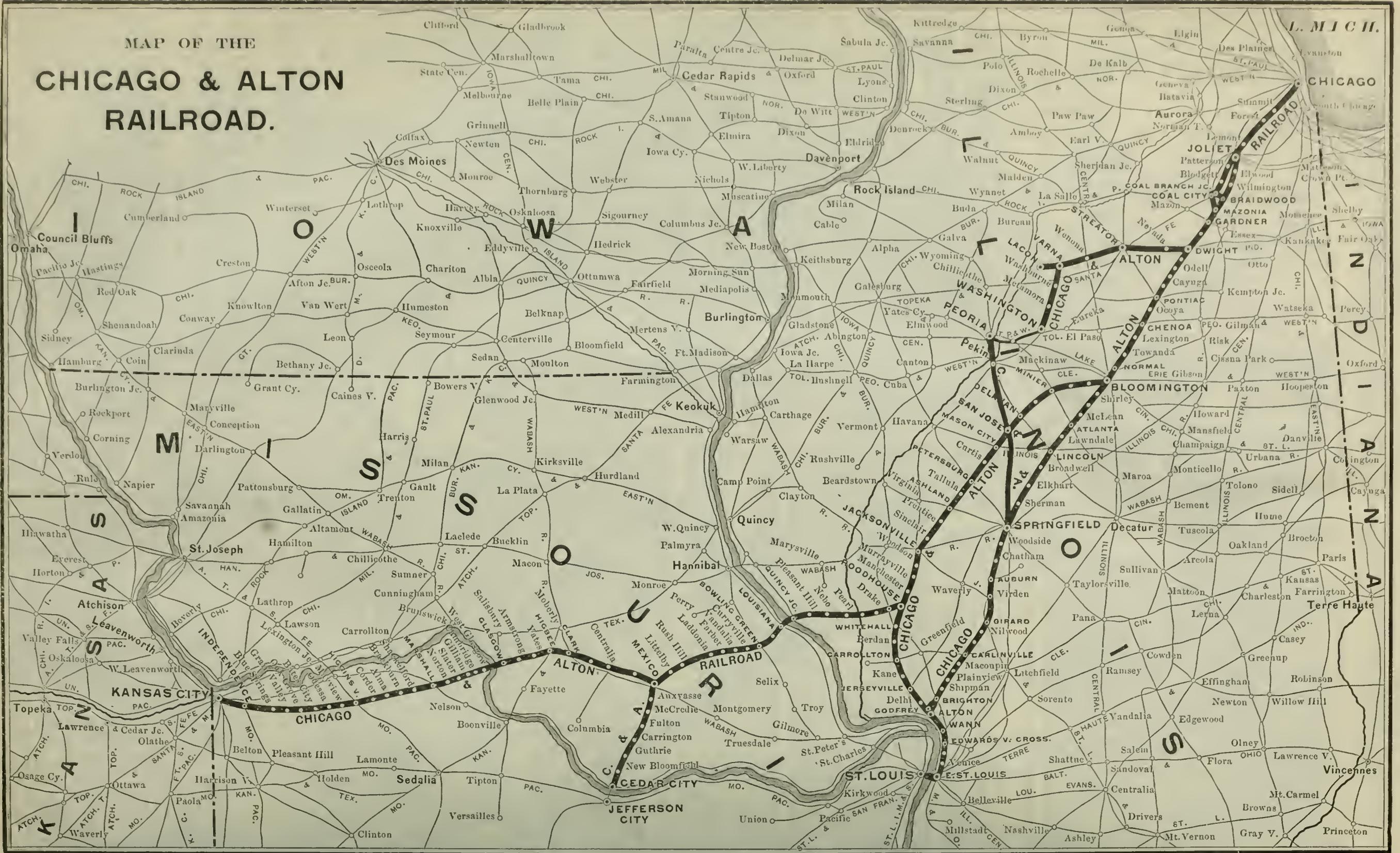
**OFFICERS.**—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Putts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

**Directors.**—Decatur Axtell, John P. Green, S. M. Prevost, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly, H. T. Wickham.  
 —(V. 72, p. 1236; V. 73, p. 659, 677.)

**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, n. 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

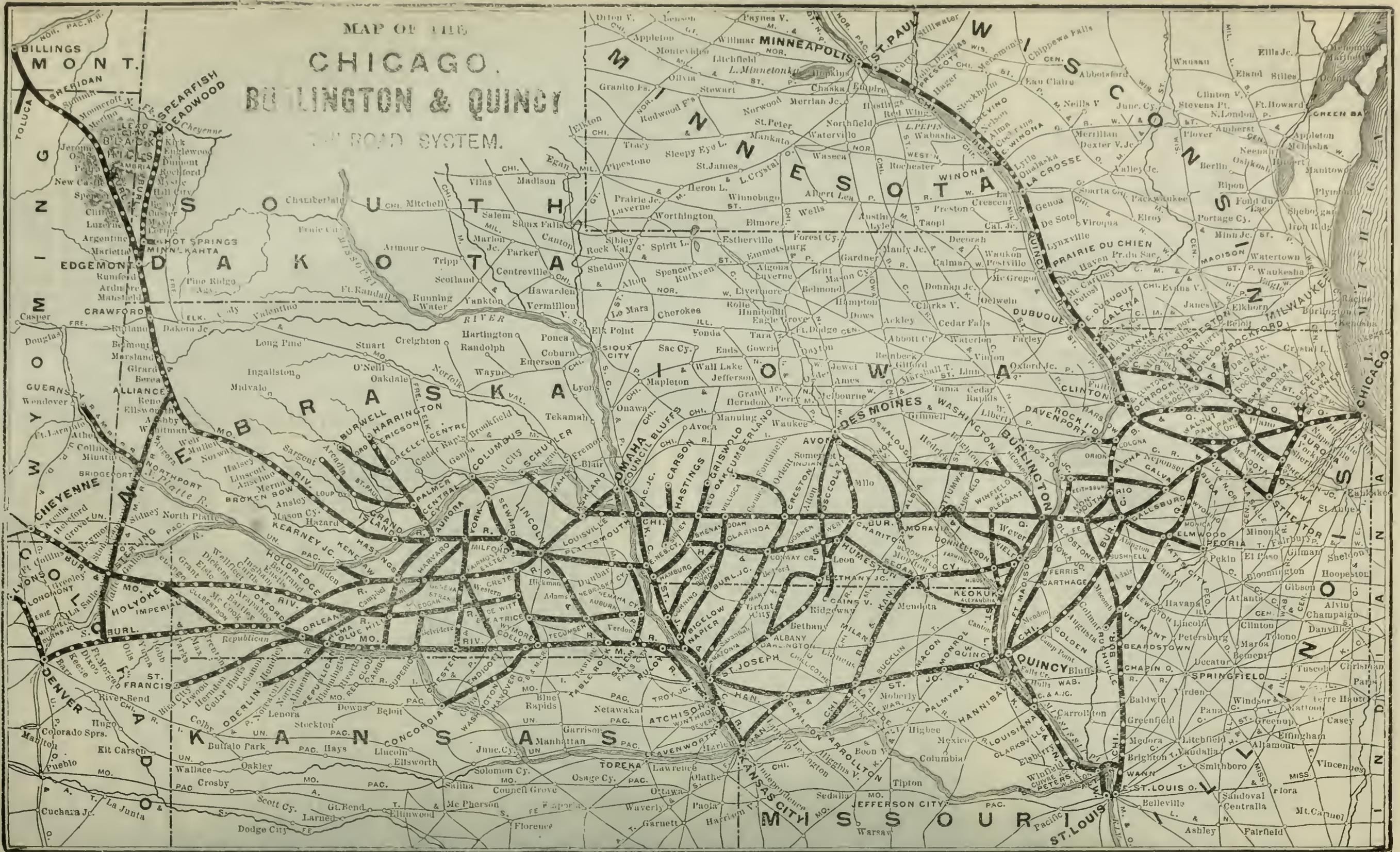
# MAP OF THE CHICAGO & ALTON RAILROAD.



L. MICH.



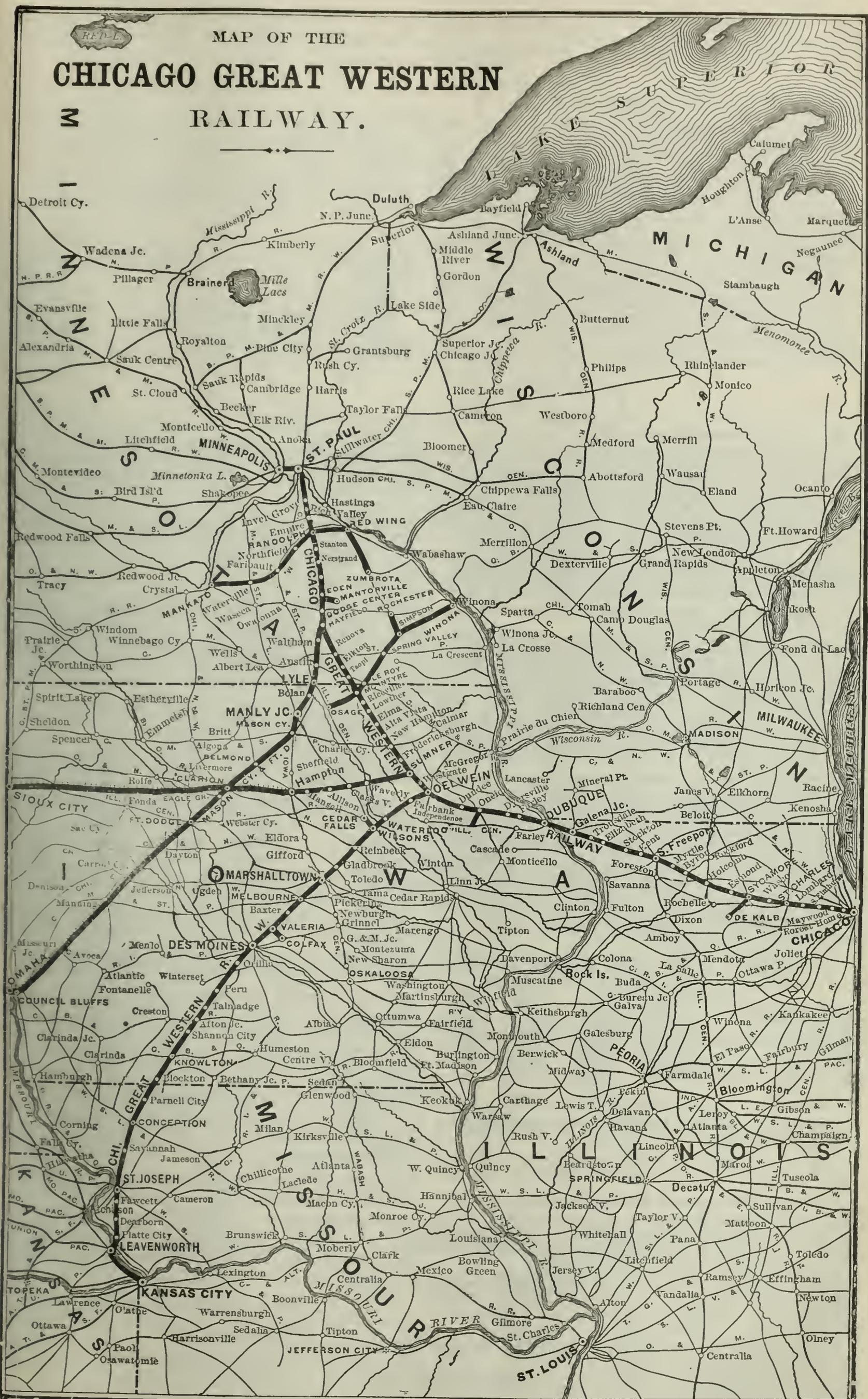
MAP OF THE  
**CHICAGO,  
BURLINGTON & QUINCY**  
RAILROAD SYSTEM.







# MAP OF THE CHICAGO GREAT WESTERN RAILWAY.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago &amp; Gr. Trunk—See GR. TRUNK WEST. Ry.</b>								
<b>Chicago Great Western—</b>								
Deb. stock, cum., g., \$30,000,000, div. in cash, g.	....	....	\$100	\$22,282,500	4 g.	J. & J.	London, R. Benson & Co.	July 15, '01, 2%
Debenture scrip (not interest-bearing)	....	....	....	4,489	No int't	J. & J.	.....	.....
Preferred stock A, \$15,000,000, 5 per cent, gold.	....	....	100	11,372,400	5 in 1901	J. & J.	London, R. Benson & Co.	July 31, '01, 2%
Prof. stock B, 4 per cent \$10,000,000	....	....	100	9,463,000	{ None }	.....	.....	.....
Common stock, \$30,000,000	....	....	100	21,315,500	{ paid }	.....	.....	.....
Sterling 5-year notes 6s (no mortgage) gold	....	1897	£100&c	484,848	6 g.	Semi-an	London, R. Benson & Co.	1902
Sterling 5-year notes 5s of 1898 (no mortgage)	....	1898	Various	1,124,242	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	338,937	5	M'nthly	St. Paul.	\$6,685 m'n'hly
<b>Chic. Hammond &amp; West'n—See CHIC. JUNCTION RY.</b>								
<b>Chicago &amp; Indiana Coal—See CHIC. &amp; EASTERN IL.</b>								
<b>Chic. Ind. &amp; East.—1st mort., gold (see text). N. C.</b>	43	1900	1,000	1,000,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr.	July 1, 1940
<b>Chicago Indianap. &amp; Louisville—Com. stock</b>	....	....	100	10,500,000				
Preferred, 4 per cent, non-cum., \$5,000,000	....	....	100	5,000,000	4 in 1901	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 15, '01, 2%
L.N.A. & C., 1st Main Line.—N.A. to Mich. City..o*	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold..o*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., \$10,300,000, gold..Ce	509	1897	1,000	3,812,000	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	6 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—Common stock</b>	....	....	100	2,200,000	All owne	d by Ch.	J. Ry. & Un. Stk. Yds.	V. 68, p. 326.
Chic. Ham. & West., 1st M., \$2,500,000, g...e&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)

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.

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 1900-1901 to 68.38 per cent of earnings, against 66.81 per cent in 1899-0; 70.13 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 Apr., 1901, a syndicate acquiring all the stock and bonds of the Mason City & Fort Dodge RR., Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, arranged to extend the road in 1901 from Manly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 miles, to connect with the Chic. Gt. Western, and also in 1902 to build an extension southwesterly to Omaha, and westerly to Sioux City, a total of about 250 miles. The Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 91 miles, also purchased the Duluth Red Wing & Southern Ry. and the Winona & Western Ry., making a total of 246 miles then owned, and arranged to build a 27-mile connecting link. Both of the roads will be operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gt. West. to receive their entire net earnings above interest on bonds and own their entire stocks.—V. 73, p. 566, 722.

EARNINGS.—2 mos., ) 1901.....Gross, \$1,344,240; net, \$420,491  
July 1 to Aug. 31. ) 1900.....Gross, 1,162,884; net, 389,524

ANNUAL REPORT.—Report for 1900-01 in V. 73, p. 551, 565.

Year ending June 30.	1901.	1900	1899.	1898.
Total gross earnings	7,013,861	6,721,037	5,867,739	5,386,044
Net income	1,978,346	2,026,814	1,720,224	1,435,671
Rentals (incl. equipment)	440,604	463,930	450,177	448,613
Interest paid	188,973	272,255	299,120	252,219
Int. in cash on 4% deb. stk.	780,610	568,620	498,002	396,524
Div. on pref. stock "A" (5%)	568,620	(5)568,620	(4)454,896	.....
Miscellaneous	8,645	9,574	8,873	.....
Balance	def. 9,106	143,785	9,156	338,315

OFFICERS.—A. B. Stickney, President, St. Paul, Minn.; Treasurer, C. O. Kalman, St. Paul; Auditor, W. B. Bend, St. Paul; Secretary, R. C. Wight, St. Paul, Minn.

Directors.—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyhauser, J. W. Linn, H. E. Fletcher, T. H. Wheeler, William A. Read, R. C. Wight. New York office, 31 Nassau St.—(V. 72, p. 1279; V. 73, p. 137, 183, 444, 493, 551, 565, 615, 722, 783)

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., 1901. In Oct., 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.

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.

The system includes:

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

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. Circuit Court of Appeals.—V. 70, p. 686; V. 71, p. 83, 599, 1119; V. 73, p. 611.

DIVIDENDS.—On pref., Mar. 30, 1899, 1 p. c.; in 1900, Oct. 15, 2 p. c.; in 1901, Apr., 2 p. c.; Oct., 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, of the latter of which \$933,000 had been issued to June 30, 1901. Car trust notes June 30, 1901, \$124,931.

GENERAL FINANCES.—See statement to N. Y. Stock Exchange in July, 1897.—V. 65, p. 194.

EARNINGS.—(2 mos.), ) 1901.....Gross, \$812,310; net, \$332,304  
July 1 to Aug. 31. ) 1900.....Gross, 686,963; net, 246,433

ANNUAL REPORT.—In V. 73, p. 611, showed:

Year end. June 30—	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings	\$4,150,470	\$4,177,888	\$3,501,120	\$3,323,671
Net earnings	1,496,923	1,549,683	1,146,170	967,663
Dividends received	135,776	109,787	86,687	75,038
Total net income	\$1,632,704	\$1,659,470	\$1,232,857	\$1,042,701
Interest on bonds	\$771,294	\$761,950	\$752,700	\$745,450
Rentals, etc.	208,636	210,833	205,409	208,122
Total	\$979,930	\$972,789	\$958,109	\$953,572
Surplus	\$652,774	\$686,681	\$274,748	\$89,129

Div. of 1 p. c. (\$50,000) on pref. was paid Mar. 30, 1899, and semi annual div. of 2 p. c. (\$100,000) in Oct., 1900; 2 p. c. (\$100,000) Apr., 1901, and 2 p. c. (\$100,000) will be paid Oct., 1901.

OFFICERS.—President and General Manager, W. H. McDoel, Chicago; Vice-President, A. J. Thomas, New York; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary, J. A. Hilton, 80 Broadway, New York.

Directors.—Samuel Thomas, A. J. Thomas, Temple Bowdoin, Amos T. French, Charles Steele, R. M. Gallaway, Richard Trimble, New York; W. H. McDoel, G. B. Shaz, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(V. 73, p. 183, 611, 692.)

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 Hegewisch, 4.42 m.; So. Chic. & So. Ry. Hegewisch 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.

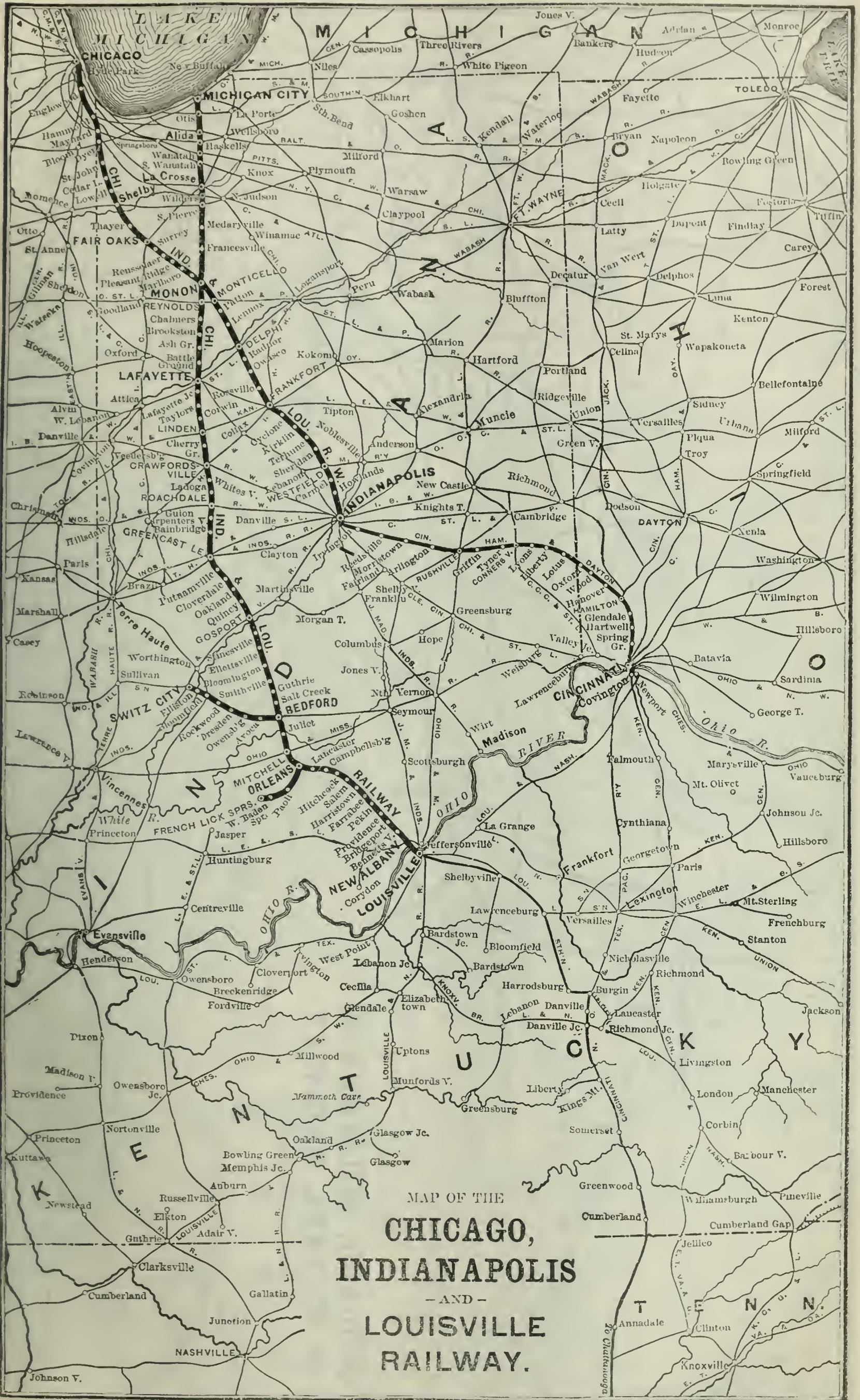
BONDS.—First mortgage of C. H. & W. is for \$2,500,000 (trustee, E. Francis Hyde, N. Y.)—V. 64, p. 287.

EARNINGS.—For year ending June 30, 1901, gross \$1,880,956; net, \$780,382; taxes, \$18,285; charges, \$551,887; dividends (6 p. c.), \$132,000; surplus, \$78,210.—(V. 67, p. 1262; V. 68, p. 326).

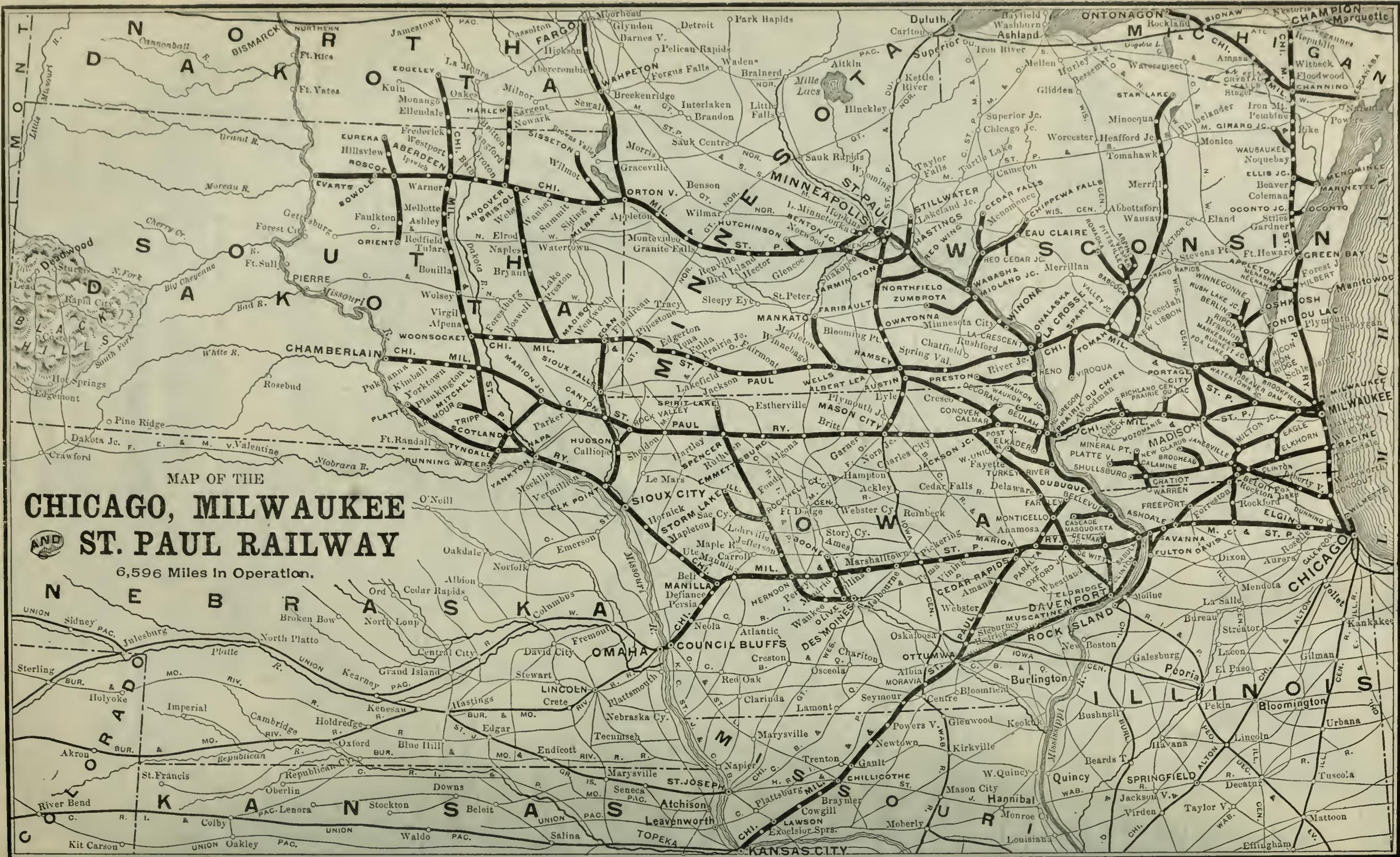
Chicago Kalamazoo & Saginaw Ry.—Owns 45 miles, Kalamazoo to Woodbury, in operation. In January, 1900, \$450,000 stock was outstanding. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; bills payable Jan. 1, 1900, \$531,425. In 1899, gross, \$72,567; net, \$19,901. 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).



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



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

6,596 Miles In Operation.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago Milwaukee &amp; St. Paul</b> —Common stock.	....	....	\$100	\$55,821,800	6	A. & O.	N.Y. Office, 30 Broad St.	Oct. 29, '01, 3%
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	44,658,400	7	A. & O.	do do	Oct. 29, '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	920,000	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. st'k	....	1872	.....	29,000	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	398,000	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	69,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock..... F. o	1,435	1875	1,000	3,514,000	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. o	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage..... F. o	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage..... F. o	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..... F. o	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. e	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n..... NB. o	161	1880	1,000	2,179,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n..... NB. o	351	1880	1,000	6,077,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Klitredge) 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
Gen. M. (for \$150,000,000), gold Ser. A. Us. o & r	5,722	1889	1,000	24,000,000	4 g.	J	do do	May 1, 1989
do do "B" 3½s..... o	5,722	1889	1,000	a 10,070,000	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..... o	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
a Including July, 1901, \$3,570,000 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, viz.:

Road.	Miles.	Road.	Miles.
Lines owned (of which 26 miles owned jointly).....	6,597	2nd & 3rd tracks.....	280
		Trackage (includ. 2d track)...	169

**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 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; V. 73, p. 562.

**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 raised to \$55,821,800, by stockholders subscribing at par to 10 per cent increase, (\$8,673,200) 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 \$9,000,000 having been issued for other purposes (improvements, etc.) In July, 1901, \$6,494,000 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	6
On preferred.	7	7	7	7	7	7	7	7	7	7	7	7

In April, 1901, the dividend rate on common was increased to 6 p. c.

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

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

**Chicago & Pacific Western Division**, see SUPPLEMENT of Jan. 1901.

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

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

On June 30, 1901, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.:

Listed on New York Stock Exchange.....	\$30,276,000
In treasury of the company (unsold) see below .....	3,794,000

Total reported by the company as outstanding.....	\$34,070,000
Reserved for prior liens.....	\$88,102,500
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.....	27,827,500

Total authorized..... \$150,000,000

The \$34,070,000 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.

**GENERAL FINANCES, &c.**—Capitalization per mile of road June 30, 1901: Stock, \$15,233; bonds, \$19,244; interest charge, \$990.

In Apr., 1901, stockholders subscribed to \$8,673,200 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 3 1/2 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 1900-01 by the issue of \$92,000 of general mortgage bonds and was decreased \$4,297,500 by underlying bonds retired and canceled; of the latter \$4,203,500 were converted into preferred stock and \$2,000 into common stock. Of the funded debt there was in the treasury June 30, 1901, \$4,883,000 (against \$4,891,000 June 30, 1900), of which \$3,570,000 was general mortgage 3½s and \$224,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3½s held in the treasury and \$100,000 general 4s were sold—V. 71, p. 1119; V. 72, p. 563.

Average freight train load in 1900-01 was 236 tons; rate per ton per mile, 0.861c.; in 1899-0 train load, 209 tons; rate per ton per m. 0.929c.

EARNINGS.—2 mo.	1901.....	Gross, \$7,546,096; net, \$2,811,90-
July 1 to Aug. 31.	1900.....	Gross, 6,815,017; net, 2,514,26-

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held in September. Report for 1900-01 was given at length in V. 73, p. 550, 562. See also editorial, p. 528. In 1900-01 of 18,010,683 tons of freight carried, grain furnished 26 p. c.; other agricultural products, 2 p. c.; coal and coke, 13 p. c.; lumber, 10 p. c.; other forest products, 9 p. c., and miscellaneous, 40 p. c.

	1900-01.	1899-00.	1898-99.
Aver. miles operated June 30..	6,512	6,347	6,154
Passenger earnings.....	\$7,939,216	\$7,698,514	\$6,778,921
Freight earnings.....	31,357,992	31,220,217	28,773,222
Mail, express, &c., earns.....	3,071,804	2,965,961	2,758,489
Total earnings.....	\$42,369,012	\$38,884,692	\$38,310,632
Maintenance of way.....	\$6,505,864	\$7,503,380	\$5,045,697
Maint. cars and engines.....	3,024,725	3,018,667	3,229,700
Transportation, gen. exp., etc..	13,932,064	12,761,567	11,702,325
Taxes.....	1,403,643	1,322,017	1,248,349
Renewal account.....	1,185,000	1,550,000	1,925,000
Additional equipment.....	1,111,256	1,475,305	.....
Miscellaneous.....	814,951	759,871	811,766
Total expenses.....	\$27,977,503	\$28,420,837	\$23,962,837
Net earnings.....	\$14,391,509	\$13,463,855	\$14,347,795
Per cent. of op. exp. to earns.....	(66.03)	(67.85)	(62.55)
Other income.....	174,683	144,756	117,410
Total net income.....	\$14,566,192	\$13,608,611	\$14,465,205
Interest on debt, etc.....	6,383,035	6,633,170	6,890,120
Balance for dividends.....	\$8,183,157	\$6,975,441	\$7,575,085

**DIVIDENDS PAID DURING FISCAL YEAR.**

Common.....	(5½) \$2,593,123 (5) \$2,351,530 (5) \$2,318,980
Preferred.....	(7) 2,851,058 (7) 2,516,528 (7) 2,278,931
Total dividends.....	\$5,444,181 \$4,868,058 \$4,597,911

**OFFICERS.**—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, P. M. Myers, Milwaukee.

**Director.**—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Millbank, William Rockefeller, Peter Geddes, August Belmont, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers, New York.

**Executive Committee.**—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office—30 Broad St.

—(V. 72, p. 935, 1187; V. 73, p. 550, 562.)

**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.....	5,208	Fremont Elk Horn & Mo. Val. 1,362	
Entire stock owned—			
Princeton & Western.....	16		
St. Paul Eastern Grand Trunk (leased).....	60		
Total incl. in earns.....	5,577	Total of all Aug. 1, 1901....	7,046
		2d track.....	714
		Also has large interest in Chicago St. Paul Minneapolis & Omaha, 1,578 miles.	

During the fiscal year 1900-01 259 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, etc., 105 miles, and in Nov., 1900, the Peoria & Northwestern Ry., to build from Peoria, Ill., to near Nelson, 85 miles; both are to be completed in 1901. V. 73, p. 294. Of the Southern Iowa Ry., 56 miles, 21 miles were completed in June, 1901. 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 stock (except a few shares) of the Fremont Elkhorn & Mo. Valley was acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. Its 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; V. 73, p. 444.)

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

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

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

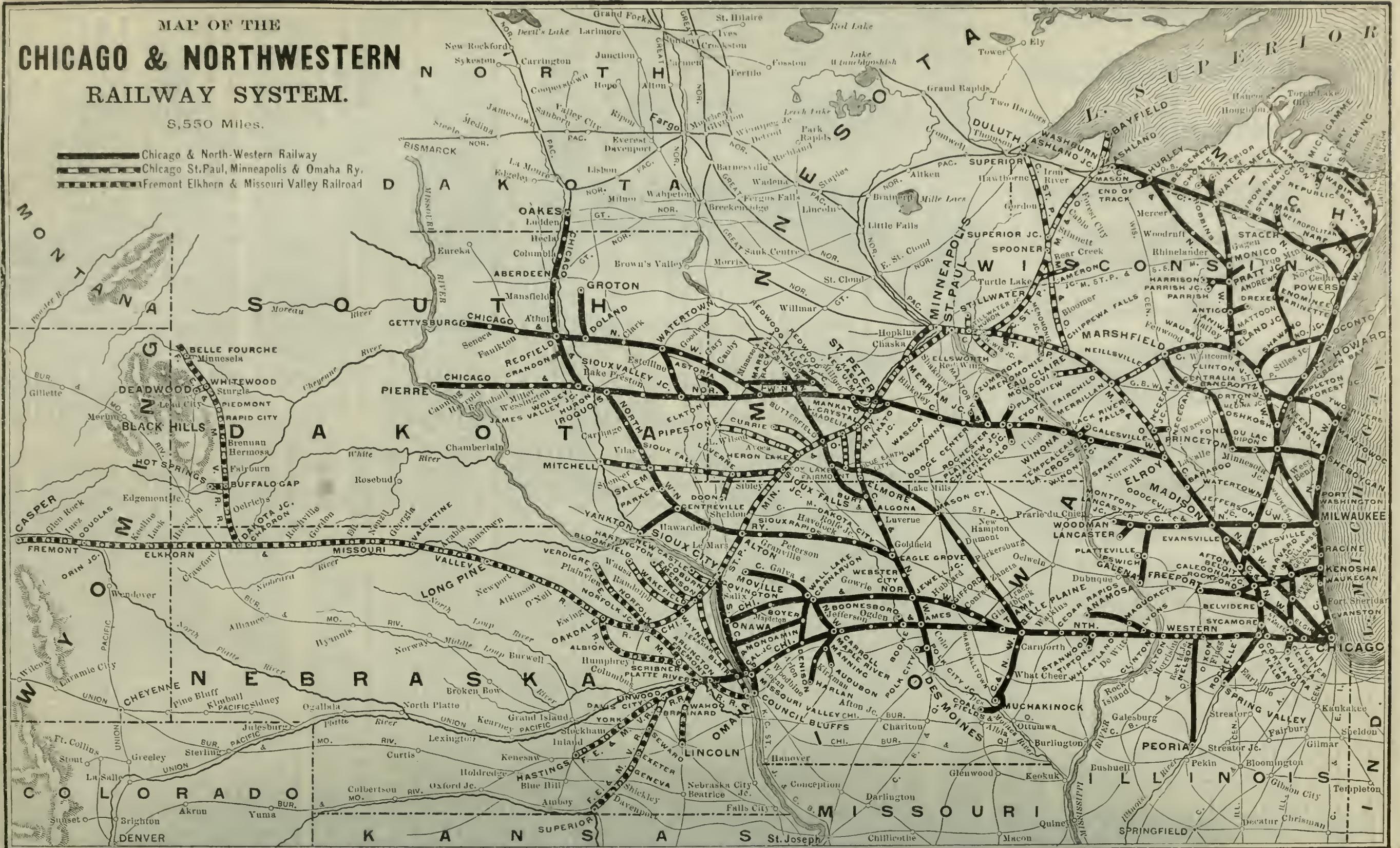
DIVIDENDS—	'83.	'84.	'85.	'86 to '93.	'94.	'95.	'96 to '99.	1900.	1901.
Common..	7	7	6½	6 yearly	3	4	5 yearly	6	6
Preferred.	8	8	7½	7 yearly to Oct., 1901, inclusive.					

**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 were reserved to retire underlying bonds, and remainder

# MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

8,550 Miles.

- Chicago & North-Western Railway
- Chicago St. Paul, Minneapolis & Omaha Ry.
- Fremont Elkhorn & Missouri Valley Railroad



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>Chicago &amp; North Western—Common stock...</i>	4,273	....	\$100	\$39,114,678	6 in 1901	J. & J.	N. Y., Co.'a Office, 52 Wall	July 8, '01, 3%	
<i>Preferred stock (7 p. c., not cumulative).....</i>	4,273	....	100	22,395,120	7	Q.—J.	do do	Oct. 4, '01, 1%	
<i>Bonds issued and assumed by Chic. &amp; N. W.</i>									
<i>Ch. &amp; N. W. con. s. f. M. (\$12,900,000), not dr. F. o'</i>	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915	
<i>Cedar Rapids &amp; Missouri Riv.—1st mort. 3d Div.</i>	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916	
<i>M. of 1884, Ced. Rapids to Des Moines River...</i>	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909	
<i>Madison ext. 1st M., g. (s. f. \$23,000, not dr'n.) F</i>	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911	
<i>Menominee ext. 1st M., g. (s. f. \$20,000, not dr. F</i>	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911	
<i>Northw. Union 1st M., g., Mill. to Fond-du-Lac. F</i>	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917	
<i>Ch. &amp; N. W. gen. con. M., g., s. f., not dr'n. &amp; r. Un</i>	1,637	1872	500 &c.	7,472,000	7 g.	J. & D.	do do	Dec. 1, 1902	
<i>General mortgage of 1897, see next page.</i>									
<i>Winona &amp; St. Peter 2d mort. (now 1st) assumed..</i>	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907	
<i>1st mort. ext., gold, land grant, s. f., ass'd. c. F</i>	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916	
<i>Plainview RR. and Minn. Val. 1st mortgages....</i>	....	1878	.....	250,000	7	Semi-an	do do	1908	
<i>Roch. &amp; No. Minn. 1st mort., guar. (assumed)...</i>	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908	
<i>Dak. C. 1st M., gu. (Water'n to Redfield, S. D.) F</i>	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907	
<i>Dak. C. 1st M. on So' east Div. (to Hawarden) gu. Un</i>	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907	
<i>Menominee River 1st M., two series (assumed) F</i>	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906	
<i>Mill. &amp; Mad. 1st M., Mill. to Madison (assumed) F o'</i>	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905	
<i>Chicago &amp; Tomah 1st mort., guar. (assumed) F }</i>	152	{ 1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905	
<i>Chicago Milwaukee &amp; N. W. construc. do F }</i>	152	{ 1882	.....	e 601,000	6	M. & N.	do do	Nov. 1, 1905	
<i>Des Moines &amp; Minn. 1st M., Des M. to Jewell Jo. F &amp; c.</i>	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907	
<i>Ottum. C. F. &amp; St. P. 1st M. (\$25,000 p. m.), gu. Un. c'</i>	64	1884	1,000	1,600,000	5	M. & S.	do do	Moh. 1, 1909	
<i>No. Ill. 1st M. (\$20,000 p. mile), assumed Un. c'</i>	76	1885	1,000	1,500,000	5	M. & S.	do do	Moh. 1, 1910	
<i>Mill. L. Sh. &amp; W., Consol. M. (now 1st) gold. Ce. c'</i>	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921	
<i>Mich. Div. 1st mort. (for \$3,000,000), g. Ce. c'</i>	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924	
<i>Ashland Division 1st mortgage, gold. Ce. c'</i>	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Moh. 1, 1925	
<i>Deben. (see text) sec. by mort. of '89, g. Ce. c'</i>	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907	
<i>Ext. &amp; Imp. M. for \$5,000,000, g., s. f. not dr. Ce. c'</i>	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929	
<i>Income bonds (not cum.)..... r</i>	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911	
<i>Marsh. Ex. 1st M. \$600,000 (\$15,000 p. m.) Un. c'</i>	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922	
<i>C. &amp; N. W. s. f. bds. of '79 (\$15,000 p. m.) r'd. at 105. F &amp; c'</i>	1,041	1879	1,000 &c.	12,860,000	5 & 6	A. & O.	do do	Oct. 1, 1929	
<i>Iowa. Div. 1st M., \$20,000 per mile. Un. c'</i>	71	1891	1,000	162,000	4 1/2	A. & O.	do do	Apr. 1, 1902	

**Chicago & North Western Ry.—(CONCLUDED.)**  
 for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. The bonds may be issued bearing such rate of interest as shall be deemed advisable. See V. 65, p. 1070. The first issue of \$20,000,000, bears 3 1/2 per cent (reg. interest Q.—F., coupon M. & N.). V. 65, p. 69, 111, 571. Up to Oct., 1901, \$12,492,000 had been listed. V. 67, p. 125; V. 72, p. 86.

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

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, SUPPLEMENT of April, 1895.

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 1st and \$2,560,000 1st Wyoming Central 1st [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

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

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

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

LAND GRANT.—Lands and lot sales in 1900-01, \$614,721; net cash receipts, \$490,563; lands unsold May 31, 1901, 560,278 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. In June, 1901, \$121,315,000 old bonds were still unconverted, the balance, \$10,330,000, having been exchanged. See V. 72, p. 86.

In 1900-01 the average freight train load was 237 tons, against 235 tons in 1899-00; rate per ton mile, 0.85 of a cent.

EARNINGS.—For 5 mos. ending Aug. 31, 1901, \$12,111,790 gross in 1901-02, against \$10,457,181 in 1900-01.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1900-01 was given at length in V. 73, p. 285, 291. See also editorial, p. 261.

Of the freight carried in 1900-1 (total 25,527,575 tons), ores furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent; stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscellaneous, 17 per cent.

CHICAGO & NORTHWESTERN PROPER.				
Year ending May 31.	1901.	1900.	1899.	1898.
Average miles oper..	5,507	5,218	5,077	5,071
Passenger earnings..	\$9,718,191	\$9,002,688	\$8,067,627	\$7,256,299
Freight.....	31,864,945	32,008,684	28,155,677	27,035,105
Mail, express, &c....	2,015,451	1,939,433	1,793,010	1,759,156
Total earnings...	\$43,098,587	\$42,950,805	\$38,016,314	\$36,050,561
Oper. exp. & taxes..	\$27,229,998	\$26,994,013	\$24,828,714	\$23,746,485
Net earnings.....	\$15,868,589	\$15,956,792	\$13,187,599	\$12,304,076
P. c. exp. to earnings (63-18)	(62-85)	(65-31)	(65-87)	
Total net receipts...	\$16,445,669	\$16,486,582	\$13,731,577	\$12,761,010
Net interest on debt.	\$6,324,752	\$6,069,384	\$6,232,235	\$6,488,605
Dividends.....	3,814,394	3,914,294	3,523,270	3,519,823
Sinking fund, etc....	299,630	355,640	340,745	517,260
Real est., const., &c.	4,169,526	4,542,041	.....	.....
Balance, surplus....	\$1,737,367	\$1,605,121	\$3,635,366	\$2,235,323

FREMONT ELKHORN & MISSOURI VALLEY.				
Year ending May 31.	1901.	1900.	1899.	1898.
Gross earnings.....	\$4,287,806	\$4,121,458	\$3,885,489	\$3,881,340
Net earnings.....	\$1,307,781	\$1,216,124	\$1,274,687	\$1,237,948
Total charges.....	1,021,945	1,021,391	1,020,879	1,020,908
Balance.....	sur 255,836	ar. \$224,733	ar. \$253,808	ar. \$217,040

OFFICERS.—Chairman, Albert Keep, Lake Geneva, Wis.; President, Marvin Huggitt, Chicago; Vice-President and Secretary, E. E. Osborn; 52 Wall St., New York; 2d Vice-President, M. M. Kiraman, Chicago; Treasurer and Assistant Secretary, S. O. Howe, New York; General Manager, W. A. Gardner, Chicago.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, M. L. Sykes, New York; Albert Keep, Lake Geneva, Wis.; Marvin Huggitt, N. K. Fairbank, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; David P. Kimball, Oliver Ames, Boston; Zenas Crane Dalton, Mass.

—(V. 72, p. 721, 1134, 1135, 1236; V. 73, p. 285, 291, 444.)

**Chicago Peoria & St. Louis Ry.—ROAD.—**Owens from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junction, 3 m.; Havana to Jackson, Ill., 42 m.; brauch, Loekhaven 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 Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 292.50 miles. Reorganization and consolidation of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722. 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. pref. stock. Over a majority of each class of incomes has 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 V. 73, p. 183.

Year to June 30, 1901, gross, \$1,347,353; net, \$236,344; other income, \$15,000; fixed charges, \$218,657; bal., sur., \$32,687. For 2 mos. ending Aug. 31, 1901, gross, \$232,767, against \$208,038 in 1900. 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; V. 73, p. 183.)

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

Lines owned—	Miles.	Leased, etc.—(¶ Which see.)	Miles.
Chic., Ill., to Council Bluffs, Ia.	500	Peoria & Bureau Valley..... ¶	47
Davenport, Ia., to Atch'n, Kan.	341	Keokuk & Des Moines..... ¶	162
Elwood to Liberal, Kan.....	440	Des Moines & Fort Dodge..... ¶	144
Herington, Kan., to Terral, I. T.	349	Trackage to Kansas City,	
Horton, Kan., to Roswell, Col.	569	No. Topeka, Kan., Denver,	
Gowrie to Sibley, Ia.....	110	Col., Pueblo, Col., etc.....	338
Branches.....	820		
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	5

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 \$64,972,600 were reserved to retire \$62,712,000 existing bonds (including \$50,212,000 paid in 1898-9); \$2,000,000 were immediately available for additions or improvements; \$500,000 have been issued to facilitate the issue of refunding bonds; \$5,500,000 will be available after 1902 at \$18,000 per mile, to retire bonds on 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; V. 73, p. 184. 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, \$54,591,000 of the new general 4s had been listed.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
C. & N. W. (Con.)—Ch. & N. W. sk. fd. deb., '33 Un. ar	....	1883	1,000 &c	\$9,800,000	5	M. & N.	N. Y., 52 Wall St.	May 1, 1933
25-year debentures..... Un. o' ar	....	1884	1,000 &c	15,369,000	5	M. & N.	do do	Nov. 1, 1909
30-year debentures..... Un. o' ar	....	1891	1,000 &c	29,819,000	5	A 15 & O	do do	Apr. 15, 1921
Exten. 4s, \$20,000,000 (\$20,000 p. m.) Un. o' ar	....	1886	1,000 &c	17,489,000	4	F 15 & A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., \$165,000,000. Un. o' ar	....	1897	1,000 &c	12,442,000	3 1/2 g.	J	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., \$16,000 per m. F. o' ar	90	1898	1,000 &c	1,440,000	3 1/2 g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., \$16,000 per m. F. o' ar	119	1899	1,000 &c	1,901,000	3 1/2 g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st mort., gold, \$416,000.	26	....	....	N'ue J'ne '01	3 1/2 g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mortgage, \$1,120,000	56	....	....	N'ue J'ne '01	....	....	....	....
Princeton & North'n, 1st mortgage, \$2,100,000.	105	....	....	N'ue J'ne '0	....	....	....	....
Peoria & Northwest, 1st mortgage, \$2,125,000	85	....	....	N'ue J'ne '01	....	....	....	....
Minn. & So. Dakota, 1st M., gold, \$528,000. F. o' ar	33	1900	1,000	528,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g. F. o' ar	195	1900	1,000 &c	3,900,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1935
Frem. Elk. & M. V. consol M. \$20,000 p. m. see text.	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Chic. Pco. & St. L.—Pr. Hen M., g., call at 107 1/2. Cl. o' ar	230	1900	1,000	1,250,000	4 1/2 g.	M. & S.	N. Y. office, 27 Pine.	Feb. 1, 1930
Consol. M., \$2,000,000, g., called at 105 Col. o' ar	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non cum., called at par. E. C.	230	1900	1,000	See text	Up to 5 p	er cent	when earned.	July 1, 1930
Litch & Mad. (Inc) M. (text) 5% non-cum. .... Cl	44	1900	500	See text	Up to 5 p	er cent	when earned.	July 1, 1930
Chicago Rock Isl. & Pac.—Stk. (for \$60,000,000)	....	....	....	60,000,000	5 in 1901	Q.—F.	New York and Chicago.	Nov. 1, '01, 14
1st M., Chic., Ill., to Council Bluffs & br'ches. Us. o' ar	736	1877	1,000 &c	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
General mortgage, \$100,000,000, gold. Ce. o' ar	3,128	1898	1,000 &c	55,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Chicago St. Louis & New Orleans—See ILL. CENTRAL.	....	....	....	....	....	....	....	....
Chicago St. Paul Minn. & Omaha—Com. stock.	....	....	....	18,559,034	5 in 1901	Feb.	N. Y., Office, 52 Wall St.	Feb. 20, '01, 5
Prof. stock, non-cum., including scrip (see text)	....	....	....	11,259,912	7 in 1901	F. & A.	do do	Aug. 20, '01, 3 1/2
St. Paul Stillwater & Taylor's Falls 1st mort. .... c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. .... c	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. o' ar	177	1878	500 &c.	2,002,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., \$10,000 p. m. Ce. o' ar	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. ton'r Spooner ass'd. Ce. o' ar	80	1880	1,000	796,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & South west'n 1st M., assumed. c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. C. M., \$30,000,000 (\$15,000 p. m.) Ce. o' ar	....	1880	1,000	14,415,000	6	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd. o' ar	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., \$16,500,000 Us. o' ar	91	1897	1,000	13,585,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947

In addition to the sinking fund June 1, 1901, 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.

**Chicago Rock Island & Pacific Ry.—CONCLUDED.**

EARNINGS.—From April 1 to Aug. 31 (5 months).

5 mos.	Gross.	Net.	Other Inc.	Int., etc.	Balance.
1901-2...	\$11,766,207	\$3,781,829	\$345,583	\$1,595,000	\$2,532,412
1900-1...	10,112,903	3,070,995	344,278	1,584,985	1,830,288

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	\$7,663,153	\$6,991,404
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) 1,997,586	(4) 1,960,389
Balance.....	\$3,097,326	\$2,462,475	\$1,812,728

OFFICERS.—Chairman of the Board, R. R. Cable, Rock Island; President, W. G. Purdy; Treasurer and Assistant Sec., F. E. Hayne; Secretary, Geo. H. Crosby, Chicago; Assistant Treas. and Assistant Sec., Geo. T. Boggs, 13 William Street, New York.

Directors, H. R. Bishop, Alexander E. Orr, Ozden Mills, G. S. Brewster, Wm. B. Leeds, Tracy Dows, A. R. Flower, Wm. H. Moore and D. G. Reid, New York; Marshall Field and W. G. Purdy, Chicago; R. R. Cable, Rock Island; F. H. Griggs, Davenport, Ia.

—(V. 72, p. 820, 1133, 1135, 1141, 1187; V. 73, p. 184, 286.)

**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, \$1,586,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS since '88 } '89 '90 '91 '92 '93 to '96 '97 '98 '99 '00 '01  
Common, in Feb. % } None. 2 2 3 1/2 5 5  
Preferred, P. ct. .... } 3 4 4 6 1/2 —7 per ann. (3 1/2 F & A.) —

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

LANDS.—Sales 1900, 46,437 acres, \$71,011; unsold, 298,823 acres.

LATEST EARNINGS.—From Jan. 1 to Aug. 31 (8 months) gross, \$6,791,655 in 1901; \$6,209,453 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	\$9,509,992
Operat'g expenses and taxes.....	6,489,154	6,518,136	6,091,563
Net earnings.....	\$3,852,846	\$3,970,678	\$3,499,429
Net rentals paid.....	110,243	114,861	111,523
Net int. on debt (less other inc.).....	1,344,478	1,364,483	1,393,852
Div. on pref. stock.....	(7) 787,976	(7) 787,976	(7) 787,976
Div. on com. stock.....	(5) 927,750	(5) 927,730	(3 1/2) 649,285
Appropriation for imp'ts.....	500,000	500,000	420,173
Surplus of RR. Co.....	\$182,399	\$275,630	\$136,621
Net from land sales.....	\$71,011	\$63,738	\$30,360

—(V. 68, p. 129, 521, 1193; V. 70, p. 892; V. 72, p. 671, 720, 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 Junc. Ry. (McCook to Franklin Park).....	10-54
46th St. to South Oak Park..	5-36	Chicago Junction Ry.....	13
40th St. to Cem., etc.....	6-76	TRACKAGE—	
Western Ave. to Blue Island..	15-19	E. Chic. Harb. to South Chic.	
Harvey Junc. to Harvey.....	3-87	(B. & O.).....	6-61
Clark Jet. to McCook.....	28-44	Total July 1, 1901.....	107-84
East Chicago to Whiting... 3-89		2d track.....	54-29
Franklin Park to Mayfair... 6-95		Sidings.....	110-75
Harvey to Chicago Heights.. 9-24		Total, all tracks.....	272-88
Total.....	90-37		

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 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. 703; V. 71, p. 652.

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

LATEST EARNINGS—1 mo. } 1901.....Gross, \$132,947; net, \$65,865  
July 1 to July 31. } 1900.....Gross, 113,505; net, 62,539

REPORT.—Report for year ending June 30, 1901, given at length in V. 73, p. 738, shows gross, \$1,309,990; net, after deducting taxes, \$803,322; interest, \$591,200; bal., sur., \$11,422.

OFFICERS.—Pres. and Gen. Mgr., J. N. Falhorn, Chicago, Ill.; Sec. and Asst. Treas., R. C. Bogart, Mills Building, N. Y.—(V. 73, p. 783.)

**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 360 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

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 \$1,230,000 of the balance being reserved to retire old bonds outstanding.—V. 73, p. 31.

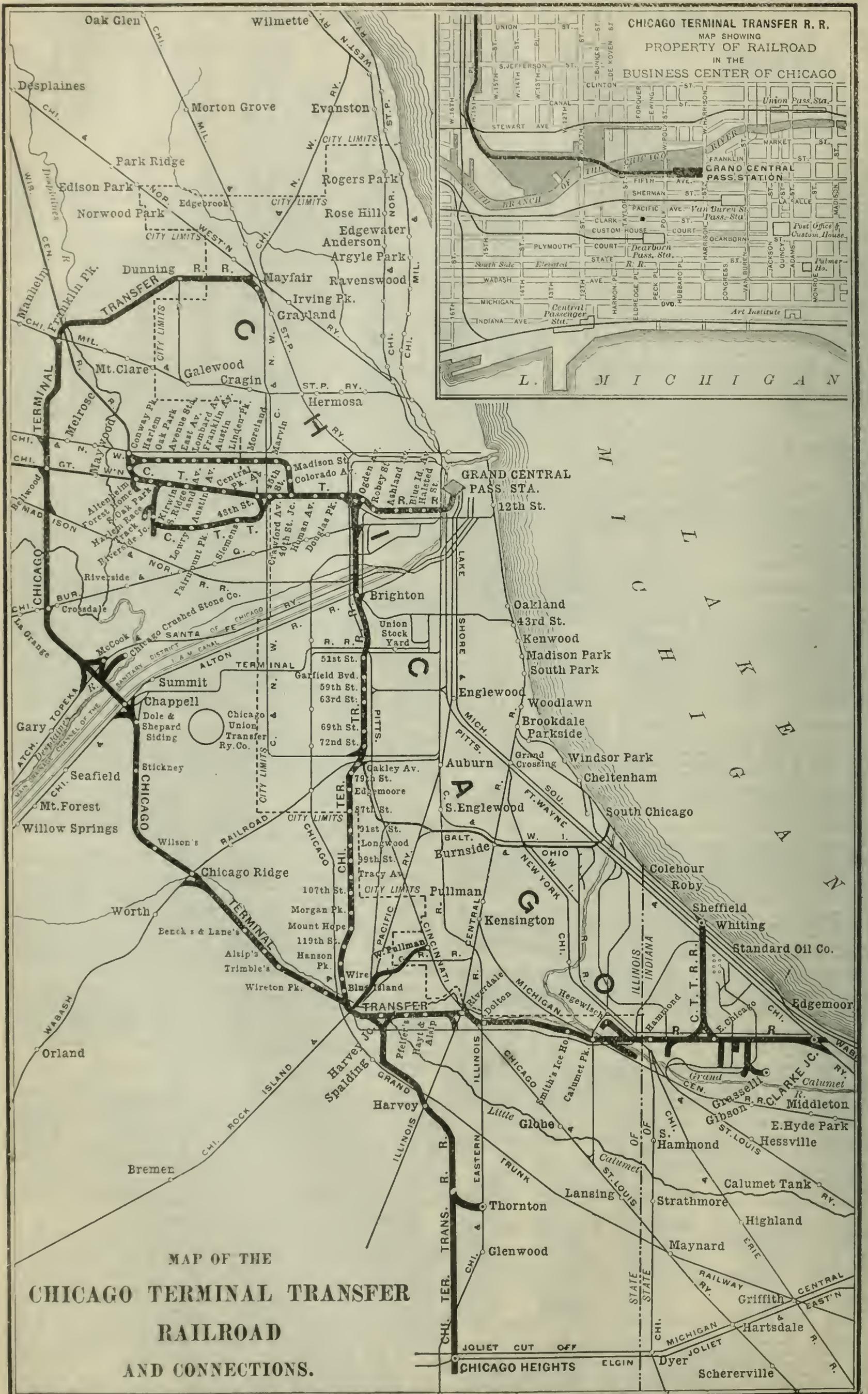
ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 1185, showing gross income, \$929,963; interest, etc., \$638,739; dividends, \$300,000; bal., deficit, \$8,806.—(V. 73, p. 31, 444, 662.)

**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., 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.**—Geary, O. T., on the Choct. Okla. & Gulf, northerly to Alva, about 103 miles, operated in Sept., 1901. Branch from a point in Woods County north to Anthony, Kansas, 133 miles, was under construction. Controlled by much the



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chicago &amp; Western Indiana</i> —Stock (see text).....	.....	.....	\$100	\$5,000,000	6	Q.—J.	Chicago.	Oct. 1, '01, 1 1/2
1st mort., gold, sink. fund, subject call at 105. c*	48	1879	1,000	259,000	6 g.	M. & N.	N. Y., J.P.Morgan & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text..... c*	48	82-92	1,000	9,868,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Consol. mortgage, \$50,000,000, gold.....	.....	1901	.....	See text.	.....	.....	.....	1951
<i>Chicago &amp; West Michigan</i> —See PEKE MARQ. RR.								
<i>Chicago Wisconsin &amp; Minnesota</i> —See WISCONSIN C								
<i>Choctaw &amp; Memphis</i> —See CHOCT. OKLAH. & GULF.								
<i>Choctaw North'n</i> —1st M., g., (text) call 10. GP. c*	Text.	1901	1,000	See text.	5 g.	A. & O.	Of., Girard Bldg., Phila.	Apr. 1, 1951
<i>Choct. Oklah. &amp; Gulf RR.</i> —Common stock.....	.....	.....	50	See text.	4 1/2 in '01	A. & O. Jr	Phila., Of., Girard Bldg.	Oct. 31, '01, 2 1/2
Preferred stock, 5 per cent cumulative.....	.....	.....	50	6,000,000	5 1/2 in 1901	A. & O. Jr	do do	Oct. 31, '01, 2 1/2
General (now first) mort., \$5,500,000, gold. GP. c*	253	1894	1,000	5,500,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choct. & M. 1st M., \$3,750,000, assumed. GP. c&r	282	1899	1,000	3,525,000	5 g.	J. & J.	Philadelphia and N. Y.	Jan. 1, 1949
L. Rock B'ge 1st M., ass'd, g., red. (text)... GP. c*	.....	1899	1,000	375,000	6 g.	J. & J.	do do	July 1, 1919
Consol. mort. (see text).....	.....	.....	.....	See text.	.....	.....	.....	1951
White & Bl. Riv. Val., 1st M., g., int. gu., end. F. c*	67	1900	1,000	500,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
<i>Cin. Dayton &amp; Ironton</i> —See CIN. HAM. & DAYTON.								
<i>Cincinnati Georgetown &amp; Portsmouth</i> —1st M., g....	42	1900	1,000	252,000	4 g.	J. & J.	Union S. Bk. & Tr. Co., Cin.	Jan. 1, 1950
<i>Cincinnati Hamilton &amp; Dayton</i> —Common stock.....	.....	.....	100	8,000,000	.....	.....	Cincinnati.	.....
Pr. stock, A & B, 4 p. c. cum., guar. (call at par)	.....	.....	100	612,100	4 in 1901	Q.—J.	do	Oct. 1, '01, 1%
do "Eagle" 4 p. c. cum., guar. (call at par)	.....	.....	100	462,400	4 in 1901	Q.—M.	do	Sept. 1901, 1%
New preferred 5 per cent non-cum., \$8,000,000..	.....	.....	.....	6,925,500	5 in 1901	Q.—F.	do	Nov. 8, '01, 1 1/4
Consol. mort. (now 1st) \$ & 2, sink. fund... U. c*	60	1875	1,000	927,000	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do \$376,000 are 5 p. c. c*	60	1875	1,000	1,668,000	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. c*	.....	1892	1,000	3,000,000	5 g.	J. & D.	N. Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Dayton & Chicago, 1-t 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., (assumed)... Ce. c*	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	.....	.....	.....
<i>Cin. Hamilton &amp; Indianap.</i> —1st M., guar. p. & t....	99	1873	1,000	1,900,000	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, Cincin., O	June, 1943
<i>Cincinnati Lebanon &amp; Northern</i> —1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S. D. Co.	Jan., 1916
<i>Om. &amp; Muskingum Val. RR.</i> —1st M. \$2,000,000, g. F. c*	148	1898	1,000	1,500,000	4 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1948

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 Hood. 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 Jacksonport, Ark.	67

Total Jan. 1, 1901..... 642

In Oct., 1901, extension was in progress from Weatherford, O. T., to Amarillo, Tex., 193 miles, of which 40 miles under charter of Western Oklahoma RR. [together with a branch 117 miles long, from near Harts-horne southwesterly to Ardmore, near Indian Territory line] and 112 miles under charter of Choctaw Okla. & Texas RR. from western terminus of Western Oklahoma at Texas State line westerly to Amarillo, 112 miles. See STOCK below. V. 72, p. 935. Of the extension 52 miles to Sayre, O. T., was in operation in Sept., 1901. In May, 1901, the Hot Springs RR., Malvern to Hot Springs, Ark., 22 miles, was acquired in the interest of the company, forming, with 20 miles extension and 27 miles leased from Little Rock to Hot Springs Western, a through line from Little Rock to Hot Springs. See V. 73, p. 722.

**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. In Aug., 1901, \$2,000,000 additional common stock was sold to stockholders at par, raising the amount outstanding to \$8,000,000, for the construction of the 112-mile extension from Texas State line to Amarillo.—V. 73, p. 137. On Oct 31, 1901, additional common stock will be distributed as a 10-per-cent dividend on the common stock.—V. 73, p. 783.

**VOTING TRUST.**—A majority of both common and preferred shares has been deposited with Effingham B. Morris, Wm. H. Jenks, Charles E. Ingersoll, George H. Colket and Samuel Dickson as voting trustees, until July 1, 1904.—V. 63, p. 427.

**DIVIDENDS.**—On pref.: 1898 to 1901, 5 p. c. yearly. On common, 2, Oct., 1899; 1900, 4; 1901, Apr. 2; Oct., 2 1/2 p. c. cash, and also a 10 p. c. distribution in common stock.—V. 73, p. 783.

**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. 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 10 months, Nov. 1 to Aug. 31:

10 months—	Gross.	Net.	Charges.	Bal., sur.
1900 1.....	\$4,197,349	\$1,603,585	\$488,386	\$1,115,199
1899-0.....	2,724,023	897,645	412,344	485,301

**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

\* 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. (\$800,000), and on common Oct 31, 1899, 2 p. c. (\$75,000); in 1899 0, on pref. 5 p. c. (\$248,382), and on common 4 p. c. (\$84,745) and \$75,000 for equipment renewal fund. Coal output in 1899-0 494,760 tons. Pres., Francis I. Gowen, Phila.—(V. 73, p. 733.)

**Cincinnati Georgetown & Portsmouth RR.**—Cincinnati, southeasterly to Georgetown, 42 m. In Oct., 1901, it was reported that Comstock Brothers of Detroit had purchased control and would change road to standard gauge electric. V. 73, p. 722. Stock, common, \$400,000; preferred 5 per cent non-cumulative, \$125,000, issued in 1900 for past-due coupons on old 6 per cent bonds. 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, \$31,434; net, \$18,986; total deductions, \$13,005; bal., sur., \$3,981.—(V. 73, p. 722.)

**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.

**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. 63. Indiana Decatur & Western is operated in connection with the C. H. & D. system. V. 61, p. 1064.

Road owned—(¶ See this Co.) Miles.	Proprietary roads— Miles.
Cincinnati to Dayton, O.....	60
Dayton to Deans, O.....	176
Dayton to Delphos, O.....	98
Trackage.....	13
<b>Roads leased—</b>	
Dayton & Michigan.....	¶ 142
Home Avenue RR.....	3
<b>Total of all.....</b>	<b>652</b>

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 Nov., 1901.—V. 72, p. 1236.

**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 Nov., 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; also 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—	1901.	1900	1899.
Gross earnings.....	\$5,837,916	\$5,735,530	\$5,241,503	
Net earnings.....	1,806,002	1,728,843	1,582,097	
Deduct interest on bonds.....	\$365,747	\$846,970	\$816,970	
Div. pref. stock D. & M. RR.....	96,900	96,900	96,900	
Div. com. stock D. & M. RR.....	81,066	84,067	84,067	
Div. com. stock Home Ave. RR..	2,923	3,219	3,460	
Div. pref. stock C. H. & D. Ry...	389,211	387,138	380,340	

Total..... \$1,438,848 \$1,418,294 \$1,411,737  
 Surplus..... \$367,154 \$310,554 \$170,360

Pres., M. D. Woodford, 71 Broadway, N. Y.—(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. Controlled by Penn. RR. interests. Operated from Oct. 1, 1901, by Pitts. Cincin. Chic. & St. Louis Ry. V. 73, p. 662. 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," \$120,000. Year ending Dec. 31, 1900, gross, \$176,135; net, \$50,281; charges, \$16,246.—(V. 62, p. 502, 543, 938; V. 73, p. 662.)

**Cincinnati & Licking River RR.**—Brooksville to Wellsburg, 10 miles, and Hillsboro to Johnson, 17 miles. In Aug, 1901, under construction from 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.)

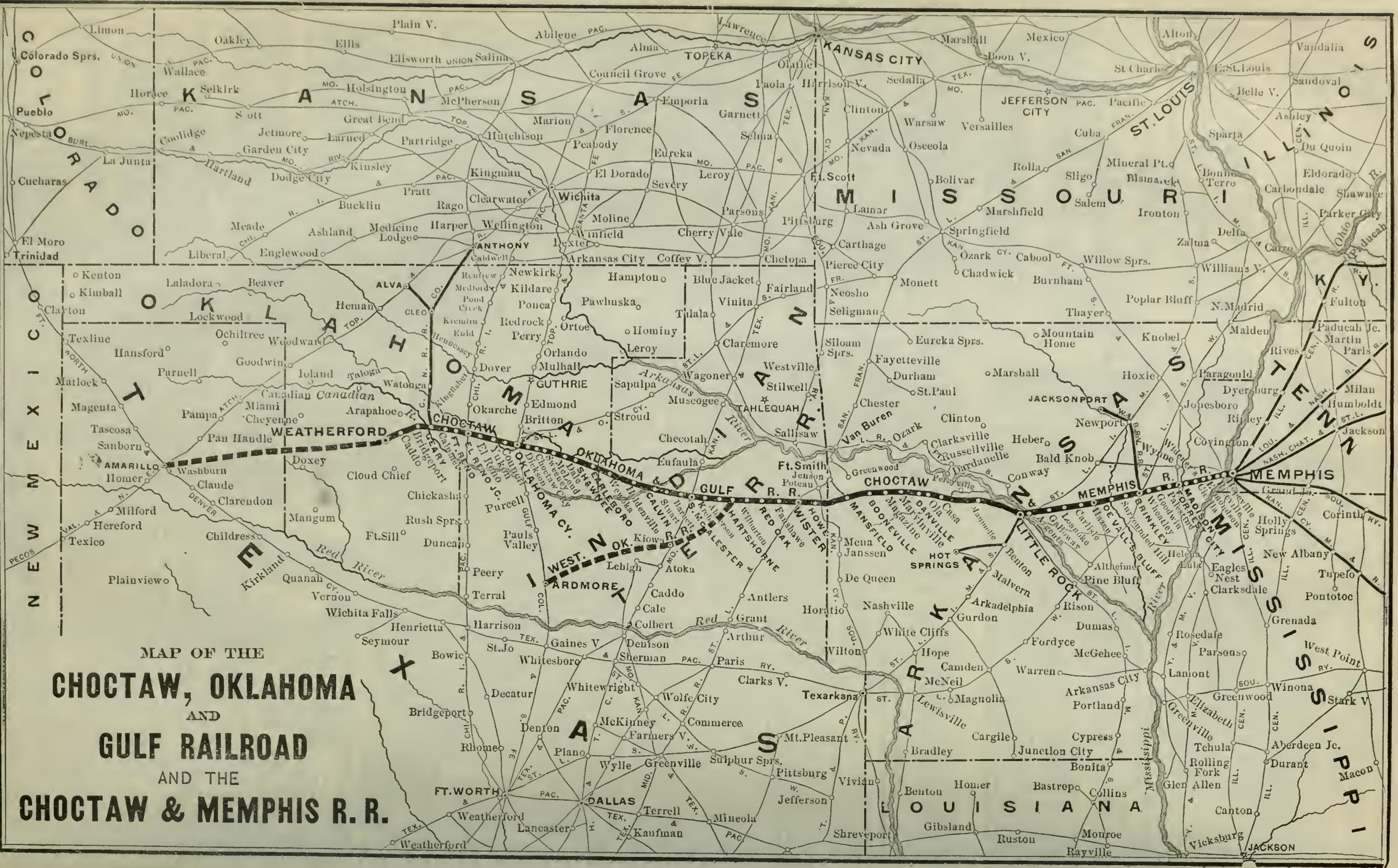
**Cincinnati & Muskingum Valley RR.**—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1893, to the Cin. & Musk. Val. Ry., foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds \$500,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. 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

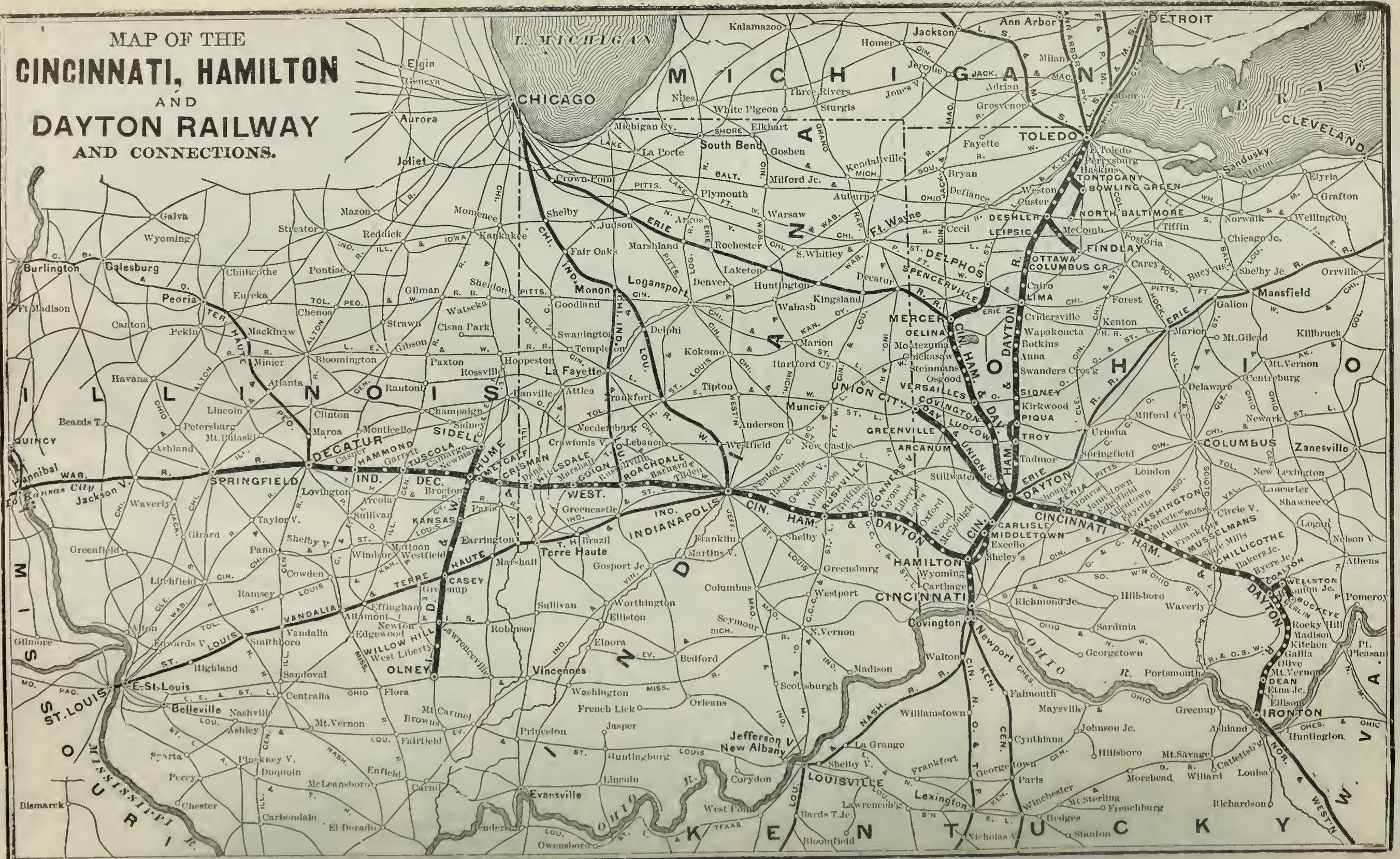
\* In 1900 6 p. c. was paid from accumulated surplus, leaving surplus Dec. 31, 1900, \$22,985.—(V. 70, p. 1045; V. 72, p. 984.)

**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 to be voted on Nov. 5, 1901, at city election, see V. 73, p. 722. Sept. 30, 1899, receiver was discharged. V. 69, p. 743



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

# 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.	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>Cincinnati Northern</i> —1st M., \$3,000,000 G. ....	....	1901	\$1,000	\$ (1)	4	J & J.	.....	July 1, 1951	
<i>Old Richmond &amp; Ft. W.</i> —1st mort., gold, int. g. c. ....	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921	
<i>Old Rich. &amp; Wm.</i> —1st M., \$10,000 p. m., g. O. B. c. ....	18	1900	1,000	750,000	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>Cleveland Akron &amp; Columb.</i> —Gen. M. (now 1st), g. c. ....	177	1887	500 & o.	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	3½ ln '01	M. & S.	N. Y., J. P. Morgan & Co.	Sept. 2, '01, 2	
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 ln 1901	Q.—J.	do do	Oct. 21, '01, 14	
C. I. St. L. & C. con. M. drawn at 105, s. f. 1 p. c. o. ....	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 & e	7,684,000	4 g.	Q.—F.	do do	Aug. 1, 1936	
<i>Cleve. Col. Cin. &amp; Ind. Consol. mort.</i> (see text) ...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914	
Gen. consol. mort. (\$12,000,000) gold. U. s. o. & r.	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934	
<i>Indian &amp; St. L. 1st M.</i> , in 3 ser. of \$667,000. U. s. o.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919	
2d M. (\$2,000,000), gold, Indianap. to Terre H. o.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912	
<i>Cl. Cin. Ch. &amp; St. L.</i> , White Wat. Val. Div. 1st, g. Ce. o.	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940	
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce. o.	45	1890	500 & o.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940	
<i>Calro Division 1st M.</i> , \$5,000,000, gold. Ce. o.	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939	
<i>St. L. Div.</i> , coli. tr., g. (\$351,000 in s. f.) Ce. & r.	194	1890	1,000 & o	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990	
<i>Cin. Wab. &amp; Mich. Div. 1st mort.</i> , gold. U. s. o. & r.	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991	
Gen. mort. 100 year for \$50,000,000 g. Me. o. & r.	1,808	1893	1,000	15,504,000	4 g.	J. & D.	do do	June 1, 1993	
OBLIGATIONS FOR PROPRIETARY LINES.									
<i>Cincinnati Sandusky &amp; Cleveland</i> —Pref. stock ...	....	....	50	428,997	6	M. & N.	do do	Nov. 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	
<i>Cin. &amp; Spr.</i> , 2d M., Big Four owns \$526,000 more. o.	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902	
Car trusts, payable monthly.....	....	1900	.....	See text.	5	.....	.....	To 1905	
<i>Louisv. &amp; Jeffersonv. Bridge 1st M.</i> —See that Co.									
<i>Cleve. Columb. Cin. &amp; Indianap.</i> —See CLEVE. CIN. CHIC.	CHIC.	& ST. LOUIS.	LOUIS.						
<i>Cleve. Indianap. St. Louis &amp; Chic.</i> —See CLEV. CIN. CHIC.	CHIC.	& ST. LOUIS.	LOUIS.						

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, \$43,544.

LATEST EARNS.—1 mos. (1901 ..... Gross, \$45,956; net, \$119,481 July 1 to July 31. (1900..... Gross, 421,787; net, 107,500

ANNUAL REPORT.—Report for 1899-0 was in V. 71, p. 903. In 1900-01, gross, \$5,045,596; net, \$1,299,827. In 1899-00, 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 \$433,224 in 1898-9.—(V. 73, p. 31, 236, 444, 722.)

**Cincinnati Northern RR.**—Owns from Franklin, O., via Addison June, 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.—V. 6, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31.

In July, 1901, President Ingalls of the Cleve. Cin. Chic. & St. Louis was elected President, control having been acquired by or in the interest of that road. The holdings of the Cleve. Cin. Ch. & St. L. in the property are valued in balance sheet of June 30, 1901, at \$377,852.—V. 73, p. 137, 497.

STOCK, reduced to \$3,000,000 from \$6,800,000 in Sept., 1901.

BONDS.—In Oct., 1901, made a mortgage to secure \$3,000,000 4 per cent bonds.—V. 73, p. 783.

REPORT.—For calendar year, partly estimated: In 1899, gross, \$335,446; net, \$158,086. In 1898, gross, \$798,428; net, \$24,476.

President, M. E. Ingalls. See report, V. 70, p. 581. (V. 73, p. 783.)

**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 Fowlerton, 75 miles, completed Aug. 1, 1901, and the balance north of Muncie to North Judson, 93 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 St., Boston.—(V. 71, p. 1066.)

**Clearfield & Mahoning Ry.**—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois June, Penn., on Buff. R. & P. to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg— which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & t., 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; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to Zanesville, 17 miles. 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, 1901, was in V. 73, p. (1), showing gross, \$1,111,312; net, \$237,821 other income, \$4,485; charges, \$200,466; div. (2 p c) paid Sept. 10, 1901, \$80,000; bal. sur., \$12,839.—(V. 72, p. 85.)

**Cleveland Cincinnati Chicago & St. Louis Ry.**—(See Map.)— 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.

ROAD.—Operates a 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, 497. As shown on map the system comprises: % See this company.

Owned directly—	Miles.	Owned directly—	Miles.
Cleveland, O., to Columbus, O. ....	138	Cincinnati to Lafayette .....	175
Gallon, O., to Indianapolis.....	203	Indianapolis to Terre Haute.....	72
Delaware to Springfield.....	50	Harrison Branch.....	7

Leased—entire st'k owned—Miles.	Leased and controlled. Miles.
Cin. Lafayette & Chic. Ry.— 57	Colum. Hope & Greensb'g RR.— 26
Cairo Vincennes & Chic. Ry.—	Trackage into Cincinnati, &c. 32
Cairo, Ill., to Tilton & branch. 267	Trackage into Jeffersonville. } 53
St. Lou. Div. T. H. to E. St. L. 193	B. & O. S. W. .... }
Columbus Springfield & Cin.—	
Columbus, O., to Springfield.. 45	Total included in earns... 1,891
White Water—Harrison, Ind., to	Operated; earns kept separate—
Hagerstown, Ind..... 62	Peoria & East'n Ry. (1).— 352
Cin. Wabash & Michigan Ry.—	Kankakee & Seneca RR.— 42
Benton Harb. to Rushv. & Br. 249	Mt. Giload Short Line..... 2
Other lines (a)..... 44	
Cin. Sandusky & Cleve. Ry.—	Total of system June 30, '01, 2,287
Sand'sky, O., to Day'n, O. etc. 170	Trackage 11. Cent. into Chlo... }
Leased and controlled.	On percentage basis..... }
Cincinnati & Springfield Ry.—	Operates independently—
Lud. G've (6m. fr. Cin.) to Day'n 48	Dayton & Un. RR. (1).....
a No debt, or bonds all owned.	Double track ..... 60

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East. Ry.), one-seventh owner in Terminal RR Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Dayton & Union, which is operated independently.

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	3	0	0	0	0	0	0	3	Below.
Preferred... }	5	5	5	5	5	5	5	2½	5	5	5	5

In 1901, on common, Mar., 1½ 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 Sept., 1901, \$22,748,000 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 and in Sept., 1901, \$870,000 to replace the Col. Springf. & Cin. and Cin. Laf. & Chic. 7s.

GENERAL FINANCES.—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.—V. 71, p. 1269.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months.)—	2 mos.—	Gross.	Net.	Int., &c.	Bal., sur.
1901.....		\$3,325,388	\$996,807	\$469,802	\$527,005
1900.....		2,812,534	744,850	480,748	264,102

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1900-01 in V. 73, p. 491, 497. See also editorial, p. 472.

Year end. June 30—	1901.	1900.	1899.	1898.
Miles operat. June 30	1,891	1,891	1,833	1,838
Passenger earnings.	\$4,979,652	\$4,653,224	\$4,245,036	\$3,850,126
Freight .....	11,640,003	10,867,502	9,226,534	9,237,507
Mail, express, etc....	1,257,835	1,286,124	1,247,792	1,232,460
Total earnings...	\$17,877,490	\$16,806,851	\$14,719,362	\$14,320,094
Oper'g exp. & taxes.	12,755,638	11,749,264	10,645,556	10,968,367
Net earnings....	\$5,121,852	\$5,057,587	\$4,073,807	\$3,351,726
Total net income....	\$5,249,506	\$5,140,520	\$4,097,398	\$3,386,915
Interest on bonds...	\$2,685,056	\$2,661,442	\$2,672,544	\$2,708,691
Rentals, etc.....	231,907	224,471	201,165	196,333
Dividends on pref...	500,000	500,000	500,000	375,000
Rate of dividend....	(5%)	(5%)	(5%)	(3¾%)
Dividend on com. (3½%)	979,626	(3%) 839,840		
Freight cars, etc....	567,852	821,567		
Balance..... sur.	\$285,065	sur. \$93,200	sur. \$723,689	sur. \$106,891

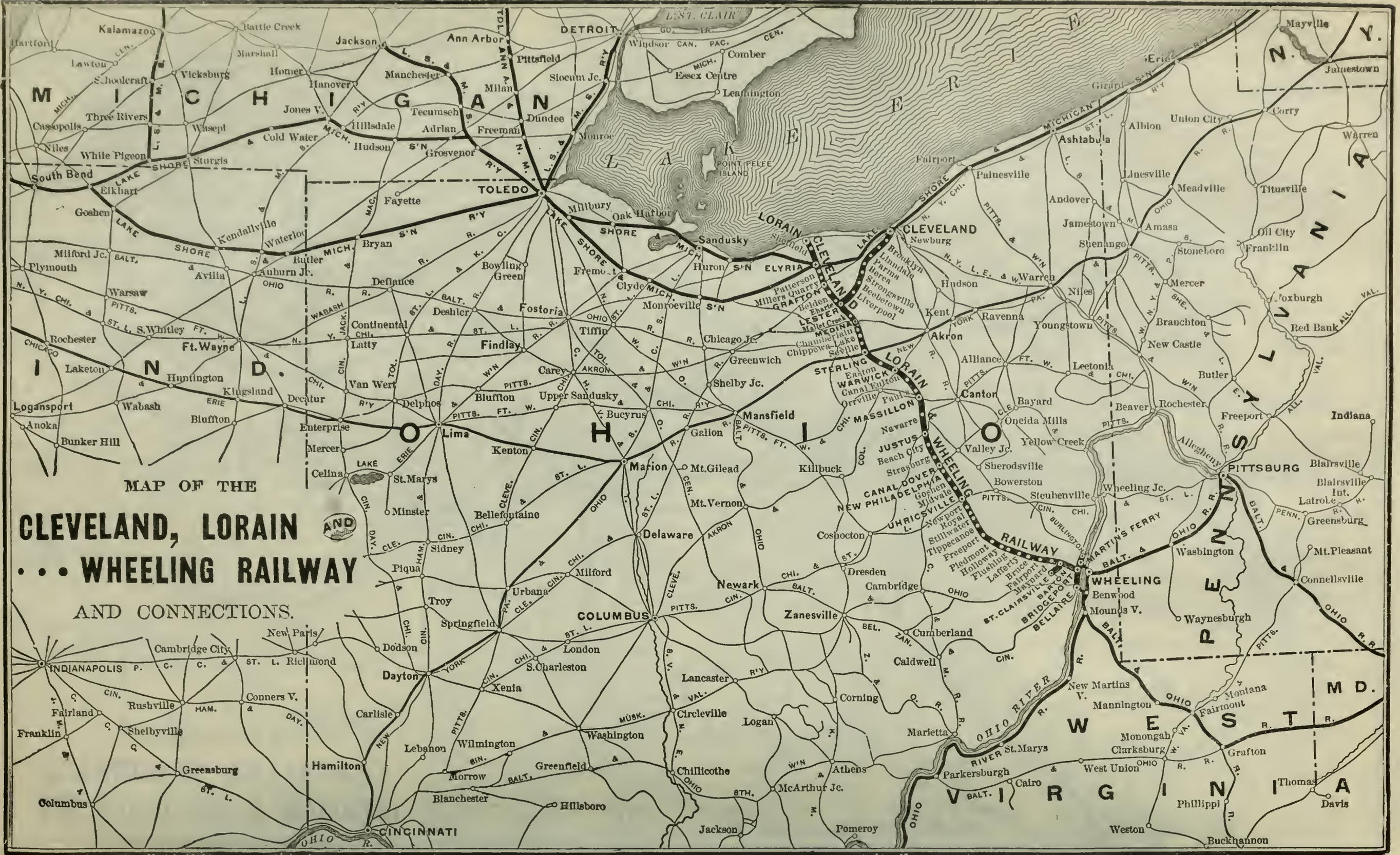
OFFICERS.—President, M. E. Ingalls, Cincinnati, O.; Vice-President, J. D. Layng, New York; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, Grand Central Station, New York; Auditor, P. A. Hewitt, Cincinnati, O.

Directors—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barrett, Cleveland, O.; Geo. A. Farlow, Boston, Mass.

—V. 72, p. 86, 580; V. 73, p. 82, 137, 390, 411, 491, 497.



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



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Cleveland Lorain &amp; Wheel.</b> —Pref. stock \$5,000,000.	....	....	\$100	\$5,000,000	....	....	New York.	Oct., '96, 1%
Consol. mort. (now 1st) \$5,000,000, g. Usm....c	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1933
General mortgage, \$1,000,000, gold, N.....c	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con.ref. M., \$10,000,000, g., red. at 102½ Col.e*	....	1900	1,000	950,000	4½ g.	J. & J.	do	Jan. 1, 1930
Car trusts (due \$6,302 monthly) June 30, 1901..	....	....	....	98,852	5	J. & J.	do	M'thly to 1903
<b>Olev. &amp; M.V.</b> —Con. M. (now 1st) \$3,000,000, g. Ce. car	125	1888	1,000 & 0	2,935,000	5 g.	See text	N. Y., Winslow, Lan. & Co.	Jan. 1, 1938
<b>Olev. &amp; Mar.</b> —1st M., s. f., not dr'n, gold, guar. F.e*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
<b>Olev. &amp; Pittsb.</b> —Stock, 7 p. c. guar. by Penn. RR. Co	....	....	50	11,226,150	7	Q.—M.	N. Y., Winslow, Lanier.	Sept. 1, '01, 1½%
Gen. M., \$10,000,000, F., gold } Series A & B....c	199	1892	1,000	5,000,000	4½ g.	x	do	1942
Guar. p. & l. (end.) Pa. RR. } Series C & D....c	199	'98-'00	1,000	4,713,000	3½ g.	y	do	1948-1950
<b>Olev. Term'l &amp; Valley</b> —1st M., (text) gold. Me. e.* & r	75	1895	1,000	5,515,000	4 g.	M. & N.	N. Y., Off B. & O., 2 Wall.	Nov. 1, 1895
<b>Coahuila &amp; Pacific</b> —1st M., gold, \$2,500,000....c*	200	1900	1,000	1,250,000	5 g.	F. & A	N. J., Title Guar. & Tr.	Feb. 1, 1930
<b>Colebrookdale</b> —1st M., \$593,400, und. Read. M of 96c	13	1868	100 & 0.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
<b>Colorado Midland</b> —1st mort., \$10,000,000. Ce....c*	259	1897	1,000	1,446,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
do stamped, interest 4% in cash ...	....	1897	1,000	17,500,000	4 g.	x J. & J.	do	July 1, 1947
<b>Colorado &amp; Northwestern</b> —1st M., gold. Me.....c	26½	1897	1,000	500,000	5 g.	M. & S.	N. Y., Mercantile Tr Co.	Sept. 1, 1947
<b>Colorado &amp; Southern</b> Common stock, \$31,000,000	....	....	100	31,000,000	....	....	....	....
1st pref., 4 per cent, non-cum., \$8,500,000.....	....	....	100	8,500,000	See text.	....	N. Y., Hallgarten & Co.	Oct. 1, '01, 1½%
2d pref., 4 per cent, non-cum., \$8,500,000.....	....	1882	100	8,500,000	....	....	....	....
1st mortgage, gold, \$20,000,000. Ce.....c*	1,086	1899	1,000	17,903,000	4 g.	F. & A	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes Oct. 31, 1901, due monthly.....	....	1900	....	388,901	....	....	....	To Sept., 1906
<b>Col. Sp. &amp; Crip. Cr. Dist. Ry.</b> —1st M. \$2,000,000. Ce	70	1900	1,000	1,992,000	5 g.	J. & J.	N. Y., Ch. Bk. & Co'. Sp.	Jan. 1, 1930
2d mortgage, \$1,000,000, gold, sinking fund. ....	70	1901	1,000	1,000,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921
<b>Col. Wyoming &amp; Gt. No.</b> —1st M., \$6,000,000, g. c*	....	1895	....	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
<b>Columbia So thern</b> —1st M., gold, \$2,100,000. N....	71	1898	....	See text.	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1948
<b>Columbus &amp; Greenville</b> —See SOUTHERN R.	....	....	....	....	....	....	....	....
<b>Columbus Hock. Val. &amp; Toledo</b> —See Hocking	Valley	Ry.	....	....	....	....	....	....
<b>Columbus Lima &amp; Milwaukee</b> —1st mort., gold. A.c	40	1889	1,000	545,000	5 g.	M. & N.	In default.	May 1, 1929

∇ In 1901 and 1902 the int rest is payable \$15 in Jan. and \$25 in July. Includes amount in treasury, viz.: c \$1,5440; x Series "A" J. & J.; "B" A. & O.; y "C" M. & N.; "D" F. & A.

**Cleveland Lorain & Wheeling Ry.**—(See Map.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

**HISTORY.**—This railway is a consolidation Nov. 23, 1893, of the C. L. & W. railroad and the Cleve. & Southwestern. (See V. 57, p. 979.) On Aug. 1, 1901, Balt. & Ohio, having acquired a majority of stock, began operating the road.—V. 72, p. 480; V. 73, p. 236.

**STOCK.**—Common, \$8,000,000, and preferred, non-cumulative, 5 p. c., \$5,000,000, par \$100. After dividends of 5 p. c. have been paid on the preferred and common, both stocks share alike.—V. 60, p. 1058.

**DIVIDENDS.**—On preferred in 1896, 3 p. c.; none since.

**BONDS.**—Of the \$10,000,000 consol. refunding gold 4½s, \$5,000,000 are reserved to retire first 5s, \$1,000,000 for general 5s due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 480. On July 1, 1901, bills payable for equipmt., \$403,140; real estate mortg., \$100,000.

**LATEST EARNINGS.**—One month, July 1 to July 31:

1 month.	Gross.	Net.	Charges.	Balance.
1901.....	\$218,768	\$100,822	\$28,117 sr.	\$72,705
1900.....	169,802	22,500	28,117 def.	5,617

**REPORT.**—Report for year ending June 30, 1900, was in V. 71, p. 644. In 1900-1, gross, \$2,063,653; net, \$685,285; interest on bonds, \$337,400; interest on car trusts, etc., \$37,415; balance, \$310,470. 1899-0, gross, \$2,092,572; net, \$631,415. (V. 72, p. 480; V. 73, p. 236.)

**Cleveland & Mahoning Valley Ry.**—Owns from Cleveland, O., to Sharon, Pa., 31 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental \$514,180 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13½ p. c.; 1898 to 1901, both inclusive, 13½ p. c. yearly.—(V. 63, p. 968.)

**Cleveland & Marietta Ry.**—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Nov., 1893, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, \$2,000,000—par \$100.—V. 69, p. 1345.

**BONDS.**—Guaranteed principal and interest by the Penn. Company (trustee, Farmers' L. & T. Co., N. Y.). Sinking fund of 1 p. c.

**REPORT** for 1899 in V. 70, p. 1045. In 1900 gross \$593,735; net, \$132,841; interest on bonds, \$56,250; improvements, etc., \$73,141; balance, sur. for year, \$3,449. In 1899, gross, \$507,980; net, \$46,689.—(V. 69, p. 1345; V. 70, p. 1045.)

**Cleveland & Pittsburg RR.**—(See Map Pennsylvania Railroad.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 224 miles.

**LEASE.**—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on \$11,226,050 stock, interest on bonds and organization expenses.

**BONDS.**—Generals are all equally secured; guaranty. V. 56, p. 604.

**EARNINGS.**—Report for year ending Dec. 31, 1900, was given in V. 72, p. 773, showing gross earnings, \$4,813,057; net, \$1,660,185; profit to lessee was \$493,146.—(V. 70, p. 1046; V. 72, p. 86, 773; V. 73, p. 783.)

**Cleveland Terminal & Valley RR.**—See Map Baltimore & Ohio. Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 67 miles. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio, sold in foreclosure Sept. 10, 1895).

**STOCK.**—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$2,200,000 preferred, \$949,200; par \$100.

**BONDS.**—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority is stamped as subject to call on 60 days' notice at par and interest on or before May 1, 1901.—V. 71, p. 913. Car trust lease warrants (5s), \$246,000, due \$27,000 May 1 yearly to 1909, inclusive.

**EARNINGS.**—Year 1899-1900, gross, \$1,102,733; net income \$376,240; interest, etc., \$259,703; surplus, \$116,537.—(V. 71, p. 913.)

**Coahuila & Pacific Ry.**—Saltillo to Parras, Mexico, 160 miles; under construction from Sequin to Torreón, to be completed about Dec. 1, 1901, 140 miles. Stock, authorized, \$1,500,000; outstanding, \$1,498,000; par of shares, \$100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p. 872. President, J. J. Detwiller; Treas., H. T. Lilliendahl, 259 Washington St., Jersey City, N. J.—(V. 72, p. 872.)

**Colebrookdale RR.**—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par \$50.

**Colorado Midland Ry.**—Owns from Colorado Springs to New Castle, Col., 234 miles, including Snowden to Leadville, 8 m., not operated; Snowden to Arkansas Jet., 6 m.; Jerome Park branch, 15 miles; Aspen branch, 20 m.; spurs to quarries, 2 m.; Busk Tunnel, 2 miles; total owned, 279 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 356 miles.

**ORGANIZATION.**—Successor Oct., 1897, to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226.

In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Rio Grande Western, the new owners taking possession July 2, 1900.—V. 70, p. 686, 791, 997, 1290; V. 71, p. 28. No stock, it was stated, is held by the public.

**BONDS.**—In June, 1900, the \$7,500,000 2.3.4s were made full 4 per cent bonds, and the right to issue \$500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139. In Apr., 1901, \$435,000 first 4s were listed, making the total outstanding \$1,446,000, of which \$131,000 to retire equipment bonds; bal. for improvements.—V. 72, p. 821.

**EARNINGS.**—For the 8 months ending Feb. 28, 1901, earnings were: Gross, 1,609,250; net, \$485,711; other income, \$32,22; charges, \$337,897; bal., sur., \$180,040. In 1899-00, gross, \$1,472,250; net, \$425,189.

**REPORT.**—Report for year ending June 30, 1899, in V. 69, p. 1343:

Prs. end. June 30—Gross.	Net.	Misc. inc.	Charges.*	Surp.
1900 1.....	\$2,385,184	\$63,215	\$34,269	\$515,709
1899-0.....	2,197,037	625,992	15,448	565,001

\* The charges in both years include full 4 per cent interest on the first mortgage bonds.—(V. 71, p. 28, 134, 139; V. 72, p. 821.)

**Colorado & Northwestern Ry.**—Boulder to Ward, Col., 26½ miles, operated from Oct., 1898. Branch projected from Sunset to Eldora, Col., 19 miles; total, 45½ miles. Stock, \$500,000; par \$100; all issued. In Sept., 1901, Col. S. B. Dick had a 90-days' option on the road, which was proposed to be used as part of extension to Salt Lake City. V. 73, p. 662. Year ending June 30 1900, gross, \$57,601; net, \$5,530. Pres., W. C. Culbertson, Glrad, Pa.—V. 73, p. 662.

**Colorado & Southern Ry.**—(See Map)—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz.

Lines owned.	Miles.	Other lines, hr., etc. (106 nar. gau.)	Miles.
Cheyenne to Orin Junction.....	154	Track to Pueblo to Walsenburg	385
Denver to Bessemer Junc., Col. ....	128	(Denver & Rio Grande).....	58
Denver to Leadv. (narrow gauge). ....	151		
Como to Baldwin Mine (do) .....	131		
Trinidad, Col., to Texas State line .....	135		
		Total owned and leased .....	1,142

Also has large interest in Fort Worth & Denver City Ry., 455 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also trackage over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179. In Sept., 1899, opened 21 miles of new branches and in Jan., 1901, had completed 4 miles on extension up South Platte Canyon.

**ORGANIZATION.**—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison, foreclosed and sold in Nov., 1898. Owns a large majority of the common stock of the Fort Worth & Denver City Ry., which see. In 1900 the Colorado Midland was acquired in the joint interest of the Col. & So. and Rio Grande Western.—V. 70, p. 739.

**VOTING TRUST.**—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

**DIVIDENDS.**—Div. on 1st pref., 1900, 2 p. c.; in 1901, Feb., 2 p. c., out of earnings for calendar year 1900; Oct. 1, 1901, a semi-annual dividend of 1½ per cent was paid.—V. 73, p. 444.

**BONDS.**—The new mortgage is a first lien on all the road, equipment and other property, \$1,950,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding \$300,000 a year. Statement to the New York Stock Exchange in V. 68, p. 1027.

**EARNINGS.**—2 mos., { 1901.....Gross, \$935,686; net, \$239,046  
July 1 to Aug. 31. { 1900.....Gross, 796,020; net, 187,661

**ANNUAL REPORT.**—Fiscal year ends June 30. Second report of new company covering operations for fiscal year ending June 30, 1901, was in V. 73, p. 611, showing:

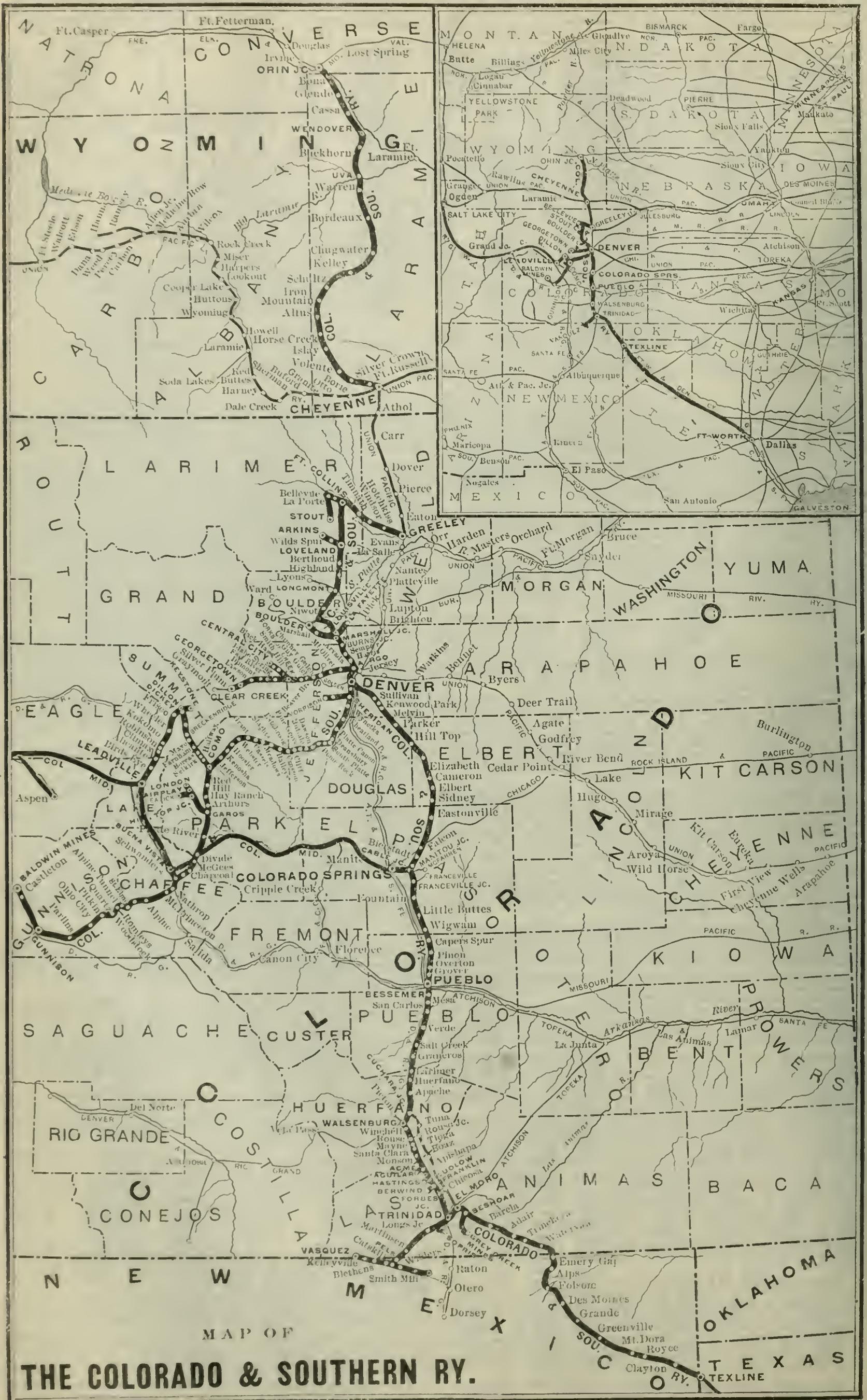
Year ending June 30—	12 Months.	12 Months.	6 Months.
	1900-01.	1899-00.	1899.
Gross earnings .....	\$4,794,649	\$4,237,743	\$1,404,507
Operating expenses & taxes.....	3,712,300	3,330,774	1,402,259
Net earnings.....	\$1,082,349	\$906,969	\$402,248
Total net income .....	\$1,124,524	\$945,390	\$418,224
Interest on bonds, etc.....	718,876	700,046	293,770
Balance, surplus.....	\$405,648	\$245,344	\$124,454

From total surplus of \$369,798 June 30, 1900, 2 per cent (\$170,000) was paid on first preferred; 2 per cent (\$170,000) was paid Feb., 1900, and 1½ per cent (\$127,500) Aug., 1901.

**OFFICERS.**—Chairman, Grenville M. Dodge, New York City; President and General Manager, Frank Trumbull, Denver, Col.; Secretary and Treasurer, Harry Bronner, 28 Broad Street, New York City.

**Directors.**—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, Frederic P. Olcott, John J. Emery, Edward J. Berwind and Edward C. Hendersen, New York City; Over Ames, Boston, Mass.; Harry Walters, Baltimore, Md.; Norman B. Ream, Chicago, Ill.; Frank Trumbull, Denver, Col.—(V. 70, p. 75, 686; V. 71, p. 599; V. 72, p. 86, 532; V. 73, p. 444, 611.)

**Colorado Springs & Cripple Creek District Ry.**—Colorado Springs to Cripple Creek, Col., 45 miles; branches, 25 miles; total, 70



MAP OF THE COLORADO & SOUTHERN RY.

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.

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 the International Trust Co. of Denver is trustee. \$900,000 have been sold. Pres., Irving Howbert; Sec., E. F. Draper; Treas., F. M. Woods.—(V. 69, p. 1147; V. 70, p. 75, 175, 328; V. 72, p. 626, 675.)

Columbia Southern Ry.—Owns from Biggs, Ore., south to Shaniko, 71 miles. In Apr., 1900, also under construction to Prineville, 47 miles. Of the 5s of 1898 \$272,000 was issuable at once, and remainder, it was said, at \$10,000 per mile on additional road. In April, 1901, all disputes were reported to be settled, President Lytle and associates becoming owners of entire stock. Pres., E. E. Lytle; Sec., May Enright, Wasco, Ore.—(V. 71, p. 341.)

Columbus & Cincinnati Midland RR.—V. 69, p. 743.

Columbus, 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. The company was allowed until Aug. 15, 1901, to pay the liens against it. V. 73, p. 286. Stock authorized, \$1,000,000; par, \$100.—(V. 69, p. 1103, 1193; V. 73, p. 286.)

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. On Sept. 6, 1901, sale was ordered.—V. 73, p. 553.

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. Hinckman 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. July 1 to Sept. 14, 1901, (2 1/2 months), \$306,016; in 1900, \$243,291. Report for 1895-6 was in V. 63, p. 600 and 835.

Years ending June 30— 1900. 1899. 1898. 1897. Gross earnings..... \$1,064,028 \$837,681 \$795,793 \$796,074 Net earnings..... 179,329 66,906 113,145 123,225 —(V. 69, p. 491, 541, 695; V. 70, p. 531; V. 72, p. 675; V. 73, p. 553.)

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 in 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. Pres., John Ellis, Kewanee, Ill.; Treas., T. A. Stoddard, St. Louis, Mo.; Secy., F. L. Eaton, Sioux City, Ia.—V. 70, p. 341.

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, 13 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 June, Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m. LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter, August, 1897, dividend being 3 per cent. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table.

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

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles. LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock, payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements.—(V. 72, p. 86.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankfort Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 23 miles; total, about 37 miles. A consolidation in Aug., 1901, with the Philadelphia Germantown & Chestnut Hill, Kensington & Tacony and other subsidiary roads of the Pennsylvania RR.—V. 73, p. 390. Stock, (I). Of the 3 1/2s, \$386,000 were issued to retire the 6s maturing Sept. 15, 1900 and 1901, balance to retire remaining 6s as they mature.—(V. 73, p. 390.)

Connecting Terminal RR. (Buffalo).—(V. 70, p. 429.)

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

Coruwall & 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 2 4 3 4 4 1/2 5 5 1/2 Also in 1892-3 paid special div. of 13% in 1901, Feb., 2 1/2%; Aug., 3%.

EARNINGS—1 month. { 1901. .... Gross \$35,746; net, \$14,831 July 1 to July 31. { 1900. .... Gross, 22,058; net, 9,846

In year ending June 30, 1901, gross, \$279,876; net, \$122,982; addition account expense of car trust, \$113,247; interest and charges, \$47,813; dividend (5 1/2 p. c.), \$44,000; depreciation of equipment, \$63,123; balance, surplus, \$81,259.—(V. 72, p. 675.)

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Mortgage (Central Trust Co., N. Y., mortgage trustee), secures \$11,250,000 4s, to provide for extension eastward to Snake River in Malheur Co., and to cover all railroad lines hereafter acquired up to 750 miles.

EARNINGS.—In year ending June 30, 1900, gross, \$112,556; net, \$26,814; total deductions, \$60,843. 1898-9, gross, \$126,036; net, \$14,292.—(V. 66, p. 335, 573; V. 68, p. 474.)

Cotton Belt.—See St. Louis Southwestern Ry.

Covello & Columbia River Ry.—Projected to extend from Covello to Riverside, Wash., 35 miles, and thence to Wallula, on the Columbia River. Stock authorized, \$1,000,000. In May, 1900, filed a mortgage to the Bowling Green Trust Co. of New York, as trustee. In Oct., 1901, construction was expected to commence soon. President, J. A. Thronson, Dayton, Wash.

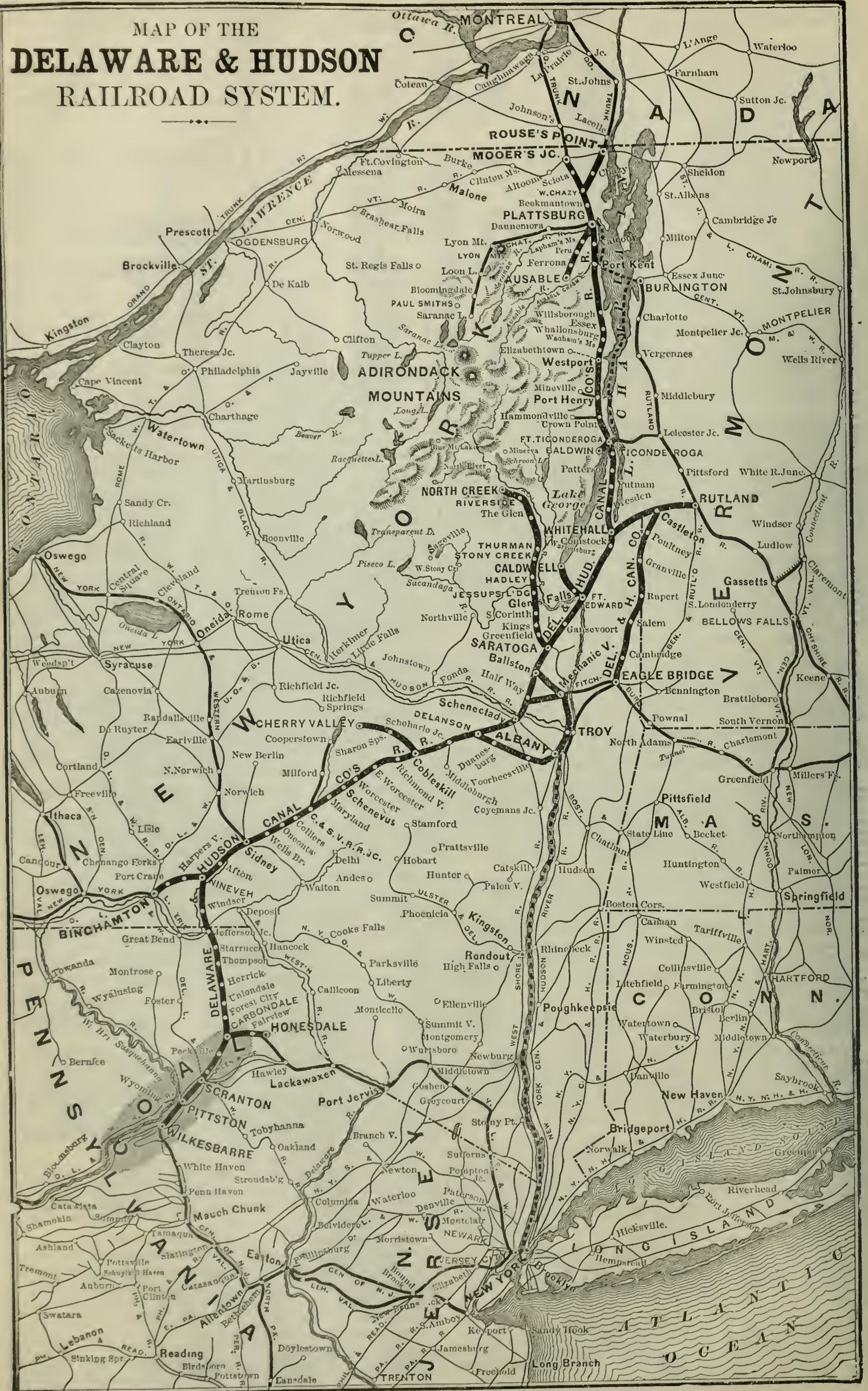
Cuba Company.—V. 70, p. 841, 995; V. 71, p. 1166.

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 RR., 18 miles; total operated, 165 miles.—(V. 61, p. 152.)

# MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonus—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cornw. &amp; Leban</i> —(Con.)—1st mort. for \$800,000. r	24	1891	\$100 & c.	\$766,400	5	A. & O.	Co.'s off., Lebanon, Pa.	Apr. 1, 1921
<i>Corvallis &amp; Eastern</i> —1st mort. (\$11,250,000). Ce. o'	1898	1,000	(1)		4 g.	F. & A.	New York City.	1998
<i>Corello &amp; Columbia River</i> —1st mort., \$700,000, g.	35	1900	1,000		5 g.	A. & O.	New York.	Apr. 1, 1920
<i>Cumberland &amp; Pennsylvania</i> —1st mort., g., G. gu.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
<i>Cumberland Valley</i> —Common stock.....	50	50	50	1,292,950	8 in 1900	Q.—J.	Phila. & Chambersburg.	Oct. 1, '01, 2%
Pref stock (\$243,000 is 2d pref.).....	50	50	50	484,900	8	Q.—J.	do do	July 1, '01, 2%
1st and 2d ms., gold (2d \$96,500 due Apr, 1908.)	82	1856	500 & c.	239,000	8 g.	A. & O.	do do	Apr. 1, 1904-8
<i>Dakota Pacific</i> —1st M., g., \$650,000. I.R. o	40	1899	1,000	650,000	5 g.	A. & O.	Boston, Inter Trust Co.	Apr. 1, 1929
<i>Dayton &amp; Mich.</i> —Com. st'k (3½ p. c. guar. C. H. & D.)	50	1871	50	2,401,900	3½	A. & O.	Cincinnati.	Oct. 1, '01, 1%
Preferred (8 p. c. guar. C. H. & D.) endorsed.	142	1881	1,000	1,211,250	8	Q.—J.	do	Oct., 1901, 2%
1st mortgage, guar. p. & l. end by C. H. & D.	32	1879	1,000	2,728,000	5	J. & J.	N. Y., Kessler & Co., Cln.	Jan. 1, 1911
<i>Dayton &amp; Union R.R.</i> —1st M., s. f. (not dr'n)	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
<i>Dayton Union Ry.</i> —1st M., s. f., call at par F.	1899	500,000	500,000	500,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1949
<i>Dayton &amp; Western</i> —1st M., guar. L. M. and C. & X. o	38	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1903
<i>Delaware</i> —Stock.....	224	25	25	2,987,125	6 in 1901	J. & J.	Checks mailed.	July 1, '01, 3%
Gen. M., \$2,000,000, gold. F.P.	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur. o	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
<i>Del. &amp; Bound Br.</i> —Stock—8 p. c. gu. Phila. & Read.	100	1,800,000	1,800,000	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Nov. 20, '01, 2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
2d mortgage, extended in 1899.....	27	1879	100 & c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1905
<i>Delaware &amp; Hudson</i> —Stock.....	100	100	100	34,658,200	7 in 1901	Q.—Mech.	N. Y. Of., 21 Cortlandt St.	Sept. 16, '01, 1%
1st M. on Pennsylvania Div. (\$10,000,000) Uac&r	1877	1,000 & c.	5,000,000	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M., gold, guar. o'	1890	1,000	300,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Equipm't M., \$150,000 payable May. y'ly. Usm	1899	1,000	1,200,000	1,200,000	3½ g.	M. 15 & N	do do	Yearly to 1909
Equipm't deb., \$2,500,000, \$200,000 an'y, Jan. 1	1900	10,000	2,500,000	2,500,000	4	J. & J.	do do	1903 to 1915
<i>Delaware Lackawanna &amp; Western</i> —Stock.....	50	50	50	26,200,000	7 in 1901	Q.—J.	N. Y., 26 Exchange Pl.	Oct. 21, '01, 1%
Con. M. now 1st on road & equip (\$10,000,000) Fc	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
<i>Delaware Maryland &amp; Virginia</i> —Stock.....	25	25	25	526,758	---	---	---	---
Junction & B.—1st m. to State, extended.....	39	1860	All.	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Junc. & Breakw. 2d M. (matured Feb. 1, '99. F. o'	44	1879	1,000	250,000	4	F. & A.	do do	Overdue.

STOCK.—Pennsylvania RR owns \$975,850 com. and \$237,200 pref.  
 DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Oct., 1901, both inclusive, at rate of 8 per cent yearly.  
 EARNINGS.—7 months, 1901.....Gross, \$579,295; net, \$184,547  
 Jan. 1 to July 31. 1900.....Gross, 49,917; net, 176,420  
 REPORT for 1900 was in V. 72, p. 532. Earnings entire line as follows:  
 Year. Gross Net Int., etc. Dividends. Bal. surp.  
 1900....\$1,023,778 \$255,218 \$42,536 (8 p. c.) \$142,228 \$70,454  
 1899.... 960,281 240,581 42,908 (8 p. c.) 142,223 55,445  
 (—V. 66, p. 706; V. 68, p. 668; V. 70, p. 580; V. 72, p. 391, 532.)  
**Dallas Fort Worth & Gulf Ry.**—See SUPP. of Oct., 1899.—(V. 72, p. 10-0; V. 73, p. 337.  
**Dawson Ry.**—V. 73, p. 783.  
**Dayton & Michigan R.R.**—(See Map Cin. Ham. & Day.—Owns Dayton, O., to Toledo Junc., O., 141 miles. Trackage into Toledo, 1¼ m. LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on common.  
 SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien; Central Trust & Safe Deposit Co. of Cincinnati, Trustee.  
 EARNINGS.—Gross earnings in year ending June 30, 1893 (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, \$1,455,519. Due lessee July 1, 1899, \$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 R.R.**—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 R.R.**—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 R.R.**—Shellpot Crossing, Del., to Delmar, Md., 95-22 miles; branches, Centreville, Md., to Townsend, Del., 35-15 miles; Clayton, Del., to Oxford Md., 54-30 m.; Seaford, Del., to Cambridge, Md., 32-97 m.; other branches, 6-74 m.; total, 224-38 miles. V. 67, p. 1356. Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 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; div., \$179,228; bal., sur., \$53,162.—(V. 68, p. 129.)  
**Delaware & Bound Brook R.R.**—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 R.R. for \$267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read's 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 25, 1899. V. 68, p. 871. The system is well shown on the adjoining map, and includes:  
 Lines owned— Miles. Lines leased—(See these cos. Miles.  
 Lackawanna & Susquehanna.. 22 ¶ Albany & Susquehanna.....142  
 Valley R.R. of Pa..... 17 ¶ New York & Canada.....150  
 Honesdale Branch..... 32 ¶ Rensselaer & Saratoga.....192  
 Schoenectady & Mechanicville. 10 ¶ Union R.R..... 22  
 Cherry Val. Sharon & Albany 21 ¶ Jefferson R.R. (trackage)..... 35  
 ¶ Schoenectady & Duanesburg.. 14 Other lines..... 7  
 Total operated.....664  
 Also leases Utica Clinton & Binghamton and Rome & Clinton R.R., 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'ly. 5 y'ly. Inc. Sep., 5½  
 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 3½

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 R.R., 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 6 months ending June 30 were:  
 6 months. —Atb. & Susq.— 1900. —N. Y. & Can.— 1900. —Rens. & Sar.— 1900.  
 Gross.....\$2,499,241 \$2,341,681 \$5,729,1 \$5,151,141 \$1,192,262 \$1,869,911  
 Net..... 1,808,543 1,194,652 188,351 175,508 90,720 324,046  
 Sur over chgs....sur. 879,260 sr. 579,003 sr. 1,153 df. 10,238 df. 327,018 df. 286,356  
 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. \$3,187,292 \$2,990,846 \$1,870,819 \$2,141,421  
 Dividends..... \$1,750,000 \$1,750,000 \$1,750,000 \$1,750,000  
 OFFICERS.—President, Robert M. Olyphant; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.  
 Managers—Robert M. Olyphant, William H. Tillinghast, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, Horac. G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R. Suydam Grant, George I. Wilber; one vacancy.—(V. 72, p. 434, 437, 987; V. 73, p. 82, 937.)  
**Delaware Lackawanna & Western R.R.**—(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 Bng. & N. Y..... 81  
 Branches to Northumberland, &c. 80 ¶ Utica Chenango & Susq..... 97  
 Lines leased— ¶ Valley R.R. 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 Oct. '01.  
 Since 1880, p. c. { 6¾ 8 yearly 7½ 7 yearly.  
 FINANCES.—The refunding of Morris & Essex bonds maturing prior to Nov., 1902, will reduce the guar. interest charges of the latter about \$200,000 yearly; Warren R.R. 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 6 months ending June 30:  
 6 months. Gross. Net. Charges. Balance.  
 1901.....\$4,004,800 \$1,829,198 \$1,237,983 \$591,215  
 1900..... 3,412,627 1,508,521 1,206,307 302,214  
 ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1899, with balance sheet, was in CHRONICLE, V. 72, p. 388, 435. The following includes all lines except Syr. Binghamton & N. Y., Sussex R.R., Bangor & Portland and Lackawanna & Montrose R.R.:  
 Year end. Dec. 31. 1900. 1899. 1898.  
 Passenger earnings..... \$4,186,232 \$3,951,051 \$3,501,708  
 Freight earnings..... 15,185,510 15,707,945 16,008,321  
 Miscellaneous..... 1,506,021 1,666,126 2,658,315  
 Net after taxes..... \$20,887,763 \$21,325,122 \$22,168,344  
 Coal department (net)..... \$6,265,484 \$8,753,912 \$7,889,793  
 Other miscellaneous income.. \*1,200,082 \*904,173 def. 1,726,093  
 Total net income..... \$28,149,329 \$30,983,007 \$32,782,430  
 \* 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.



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: Year end, June 30—, Interest and rentals, Accounts charged off, etc., Dividends (7 p. c.), Balance after dividends.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Secretary and Treasurer, Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr.

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns \$326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1900, \$184,800; other floating debt, \$460,200. In year ending Oct. 31, 1900, gross, \$268,914; net, \$64,141; interest, taxes, etc., \$48,190; balance, surplus for year, \$15,951, but this does not include int't on the floating debt, \$460,200.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Dividend for 6 mos., 2 p. c., paid Dec. 26, 1900. Sinking fund is one per cent, but bonds cannot be called. See bonds and guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash; Nov. 1, 1899, to May 1, 1901, 4 p. c. cash yearly (paid J.-J.) Mortgage trustee Trust Co. of North America, Phila.

EARNINGS.—Fiscal year ends June 30. In year 1900-01 gross, \$1,145,262; net, \$141,482; interest, \$35,267; depreciation, \$50,000; bal., surplus, \$56,215. From accumulated surplus dividends of 2 per cent each were paid Nov. 1, 1900, and May 1, 1901, calling for \$50,000, leaving balance June 30, 1901, of \$403,554. In 1899-00, gross, \$1,142,463; net, \$166,312.

Denver Lakewood & Golden RR.—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. In Sept., 1901, W. W. Borat was still receiver; no reorganization plan yet formulated. Stock, \$1,000,000. For 1899-00, gross, \$40,460; net, \$5,290. President, Samuel Newhouse.

Denver & Rio Grande RR.—(See Map)—ROAD—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-Continental route to Ogden, Salt Lake City, &c., including:

Table with columns: Miles, Road owned and operated, Rio Gr. Jc. RR., etc. (leased), Leased to Rio Grande West., Total June 30, 1901.

The standard-gauging of the 3-foot lines is being gradually accomplished.—V. 71, p. 394; V. 73, p. 507, 615. The U. P. Denver & Gulf uses tracks into Pueblo, 57 m., at a rental of \$45,000 per annum.—V. 61, p. 421.

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

HISTORY.—Reorganization of a railway company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

DIVIDENDS since '90 } 1891 '92 '93 '94 '95 '96 '97 '98 '99 '00 1901 on pref., per cent. .... } 2 1/2 0 2 0 0 2 2 2 1/2 4 4 5

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

BONDS.—Consols for \$6,900,000 originally reserved for extension to Ogden (made unnecessary by acquisition of Rio Grande Western) may be used for other capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The improvement mortgage abstract was in CHRONICLE, V. 47, p. 229. 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. Of the new preferred stock, \$12,500,000 was subscribed by stockholders at 90 and used to acquire practically the entire Rio Grande Western common stock. About \$5,125,000 of the \$7,500,000 preferred stock of the latter was exchanged

In 1901 for preferred stock of the Denver Company on the basis of 10 shares of Western for 11 shares of Denver stock. Through the Rio Grande Western the Utah Fuel Co. was acquired.—V. 72, p. 775.

The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock.—V. 72, p. 338, 580, 1238; V. 73, p. 506.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months: 2 mos.— Gross, Net, Oth. inc., Charges, Bal., sur.

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1900-01 in V. 73, p. 492, 506. See also editorial, p. 470. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Table with columns: Year ending June 30—, 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.

Balance, surplus..... 730,923 238,302 33,159 257,252

OFFICERS.—Chairman of Board, George J. Gould; President, E. T. Jeffery; Treas., J. W. Gilluly; Sec., Edgar H. Booth; Comptroller, Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, R. T. Wilson, J. Edward Simmons, Jacob H. Schiff, Edward H. Harriman, Winslow S. Pierce and Arthur Coppel, New York; E. T. Jeffery and E. O. Wolcott, Denver, Col.

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. Incorporated in Nov., 1899, to acquire Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill, Water & Power Co., Colorado Trading & Transfer Co. and to own three-quarters interest in Metallic Extraction Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 984; also adv. in CHRONICLE of March 3, 1900, p. ix.

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

EARNINGS—8 mos. } 1900-1.....Gross, \$1,330,299; net, \$523,250 Dec. 1 to July 31. } 1899 0.....Gross, 1,657,056; net, 651,722

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, \$274,008; sinking fund, \$132,508; div. on pref. (3 1/2 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.)

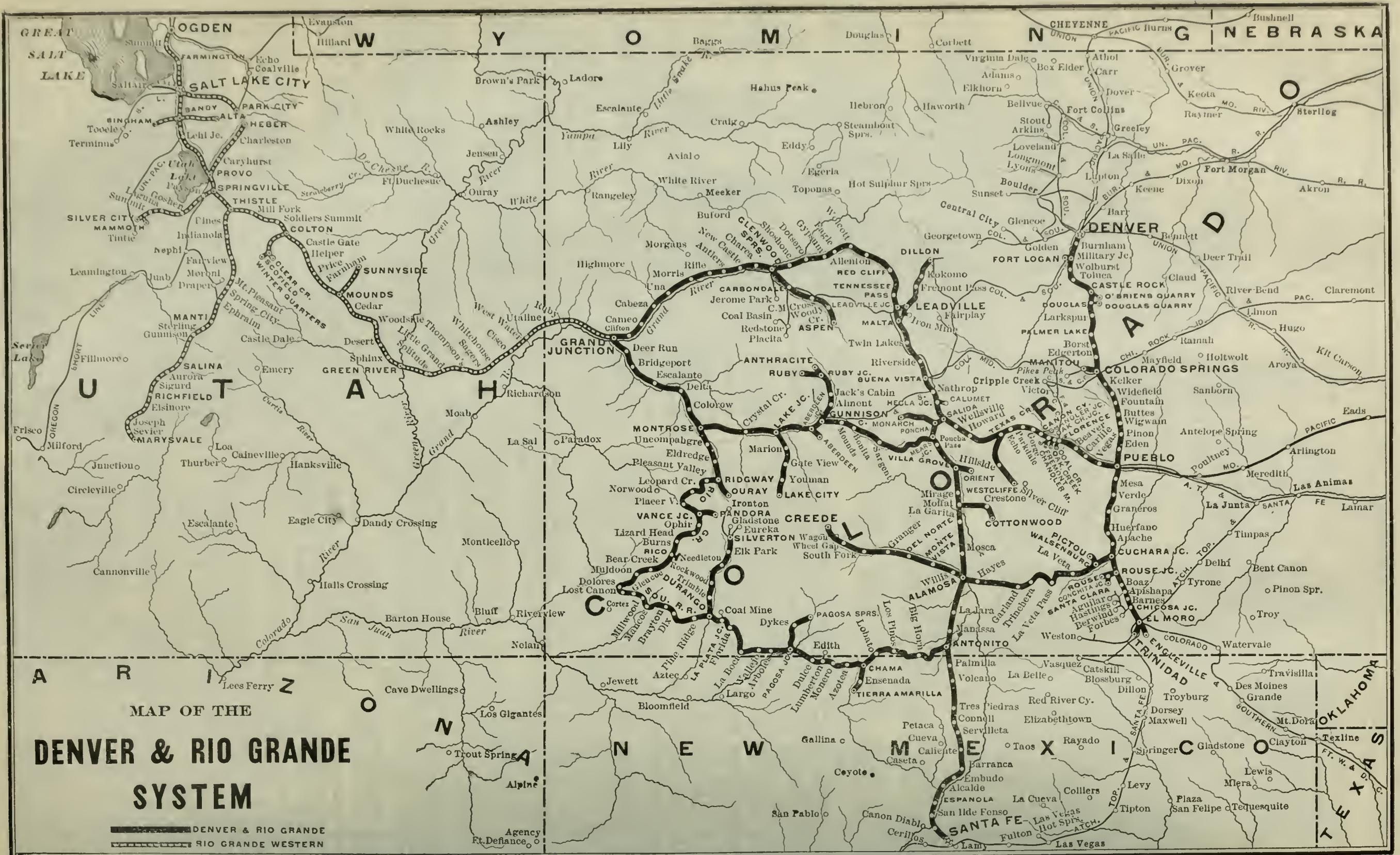
Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per 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 incomes, but their coupons have been stamped, reducing the interest rate to the 2 1/2 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 1/2 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.—Terminal road in Des Moines; owns 3-7 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



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

————— DENVER & RIO GRANDE  
 - - - - - RIO GRANDE WESTERN

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>Detroit &amp; Mack.</i> —"1st lien," \$1,500,000, g. Mo. c'	All	1895	1,000	\$1,000,000	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
<i>Detroit Monroe &amp; Toledo</i> —See L. SHORE & MICH. SO.								
<i>Det. So.</i> —1st M., g., \$4,500,000, red. to '06 at 105, Co.	263	1901	1,000	4,000,000	4 g.	M. & S.	N. Y., Colonial Trust Co.	Mar. 1, 1941
Mortgage, \$10,000,000 gold, red. at 105, Co. c'	408	1901	1,000	2,750,000	4 g.	J. & D.	do	June 1, 1951
Ohio South'n, equip. notes, due \$6,560 monthly.	.....	.....	.....	400,000	5 & 6	.....	.....	To 1905
<i>Dover &amp; Rockaway</i> —Stock, 6 p. c., rental 999 years.	.....	.....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 1901, 3%
1st mortgage.....	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
<i>Dub. &amp; S. City</i> —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	Deposit	to secure	Ill. Central bonds.	
<i>Duluth &amp; Iron Range</i> —1st mortgage..... M. p. 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, Co. c'	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
<i>Duluth Missabe &amp; North'n</i> —1st mort., gold, s. f. ....	65	1892	.....	1,174,000	6 g.	J. & J.	.....	Jan. 1, 1922
1st consol. M. \$3,500,000, 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
<i>Duluth So. Sh. &amp; Atlantic</i> —Marq. H. & On. gen. M. Ce. c'	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold, Co. c' & r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. Co. c' & r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certa. (\$3,000,000 held by C. Pac. July, '01)	.....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts June 1, 1901.....	.....	.....	.....	425,800	.....	.....	.....	1903 to 1906
<i>Duluth Transfer</i> —1st mort. for \$2,000,000. M. p. ....	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
<i>Dunk. Al. Val. &amp; Pittsb.</i> —1st M., old 7s, to be refund.	35	1870-2	1,000	2,900,000	.....	.....	N. Y., N. Y. Cent. & Hud.	June 1, 1900
<i>Dutchess County</i> —See CENTRAL NEW ENGLAND.								
<i>East Broad Top RR. &amp; Coal</i> —1st mortgage..... r	.....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
<i>East Mahanoy RR.</i> —Stock.....	.....	.....	50	497,750	5	J. & D. 15	Phila., Pa., Read. Term.	June 15, '01, 2 1/2%
<i>East Pennsylvania</i> —Stock 6 p. c. gu. 999 yrs. Phil. & R.	36	.....	50	1,730,450	6	J. & J.	Phila., Phil. & Read. Ry.	July 16, '01, 3%
1st M., gold, guar. p. & l. by P. & R. RR. (end.).... c'	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mar. 1, 1958
<i>East Tenn. Va. &amp; Ga.</i> —See SOUTHERN RY.								
<i>East Tenn. &amp; W. N. Car.</i> —1st M. \$250,000. U. S. P. cur. e.	31	1881	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
<i>Eastern Kentucky Ry.</i> —Stock (\$1,779,500 is pref.)	.....	.....	100	3,447,300	.....	.....	.....	.....
<i>Eastern Ky. of Minnesota</i> —See GREAT NORTHERN.								

RR., Chicago Great Western and Chic. Mil. & St. P. Ry. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. 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. For 6 mos ending June 30, 1901, gross, \$472,863; net, \$92,930, against \$70,637 in 1900; charges, \$181,549; bal., def., \$88,618, against \$111,418.

For year ending Dec. 31, 1900, gross, \$1,006,323; net, \$225,599, charges, \$363,427; bal., def., \$137,828. For 1899, gross, \$1,002,875; net, \$278,166; deficit under interest, etc., \$84,095.

**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, 1891, 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 Roque 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. In 1900 it carried 887,178 tons, of which lumber and other forest products furnished 77.88 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 \$835,000 preferred issuable only for conversion of bonds as above.

**LATEST EARNINGS.**—1901.....Gross, \$68,068; net, \$15,840  
1 mo., July 1 to July 31. } 1900.....Gross, 73,744; net, 23,863

**EARNINGS.**—Report for year ending June 30, 1900, in V. 71, p. 961. In 1900-01, gross, \$865,747; net, \$250,587; interest, \$122,000; miscellaneous, \$12,143; balance, surplus, for year, \$116,444.

**OFFICERS.**—President, J. D. Hawks of Detroit.—(V. 73, p. 660.)

**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, a ter foreclosure, per plan V. 72, p. 438.—V. 72, p. 626, 722, 1034, 1030.

**STOCK.** Common, \$1,500,000; present issue, \$10,000,000; preferred 4 per cent, non-cum., \$6,500,000; present issue, \$6,000,000.

**VOTING TRUST.**—Both classes of stock are vested until June 1, 1906 (unless surrendered earlier at their discretion), in the following voting trustees: Frederick J. Lisman, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallach.

**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 mil.-s), and upon their retirement, for which \$4,500,000 of the fifty 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 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.

**LATEST EARNINGS.**—2 mos., } 1901.....Gross, \$195,308; net, \$52,853  
July 1 to Aug. 31. } 1900.....Gross, 173,072; net, 26,038

**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; V. 73, p. 723.)

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

**Domtulon Securities Co.**—Organized in May, 1901, under New Jersey laws to finance railroad enterprises in Canada, with the right to acquire and sell securities and loan money thereon. The first enter-

prise undertaken is the Cape Breton Ry. (See V. 73, p. 183, 392.) Stock authorized, \$1,500,000; par of shares, \$100. President, W. Seward Webb; Secretary and Treasurer, Arthur L. Meyer. Office, 15 Broad Street, New York.—V. 73, p. 393.

**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 1/5 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. Federal Steel Co. (see U. S. Steel Corp.) 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 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 July 1, 1901, 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.**—July 1, 1901, Can. Pac. advances, \$236,213. Of the tonnage in 1900, ores furnished 50 p. c., lumber, etc., 21 p. c.

**LATEST EARN'G'S.**—7 mos., } 1901.....Gross, \$1,424,152; net, \$437,910  
Jan. 1 to July 31. } 1900.....Gross, 1,486,714; net, 570,989

**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	\$859,700	def. \$4,110
1899....	2,407,437	884,890	\$4,937	875,768	sur. 14,059

—(V. 70, p. 1148; V. 72, p. 627.)

**Duluth Transfer Ry.**—Operates 24 miles of track. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John 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 Oct., 1901; 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 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central & Hudson River RR.; under lease to latter for 500 years from 1873; accounts are kept separate. V. 73, p. 663. Rental is interest on bonds and 1 1/2 per cent on stock. Capital stock, \$1,300,000, N. Y. Central & Hudson River Co. owning \$1,067,600; par, \$100. The entire \$4,900,000 bonded debt will be refunded, but in Oct., 1901, was deferred for the present." For year ending June 30, 1901, gross, \$267,624; net, after deducting taxes (16 0/74), \$45,940; charges and dividends, the latter, \$19,500 (1 1/2 p. c.), paid by N. Y. Cent. In 1899-0, gross, \$259,657; net, \$87,462 (V. 70, p. 1290.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Elgin Joliet & Eastern—1st M. (\$10,000,000) g. C. & O. Elizabt. Lex. & Big Sandy—See CHESAP. & OHIO	181	1891	\$1,000	\$7,852,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. Unc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k. com., 5 p. c. ren'l, N. C.	75 1/2	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 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.....	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Central N. Y.—1st mort., gold, \$800,000.....	20	1895	100 &c.	300,000	6 g.	F. & A.	In default.	Aug. 1, 1915
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Sept., '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
Erie Railroad Company—Common stock.....	....	....	100	112,378,900	....	....	....	....
2d pref. stock, 4 p. c. non-cum.....	....	....	100	16,000,000	....	....	....	....
1st pref. stock, 4 p. c. non-cum.....	....	....	100	47,892,400	See text,	F. & A.	....	Aug 30, '01, 1 1/2
A—Old Bonds ASSUMED—ROADS CONSOLIDA								
TED. N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold.....	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.....	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.....	446	1853	1,000	4,617,000	4 1/2 g.	M. & S.	do do	Oct. 1, 1923
4th mortgage, (extended in 1880) gold.....	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. C.	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, \$ & 2. F. C.	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold.....	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning.....)	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. C.	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st mort., extended in 1839.....	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY								
OWNE RSHIP OF ENTI RE ( ) OR A MA JORITY ( ) OF CA PITAL STOCK, OR BY ( ) LEASE.								
Bergen Co. RR., 1st M., Ruth. Jo. to Ridgew. N. J.	10	1889	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind. Ce.)	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce.	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
Elmira State Line Railroad, 1st mortgage.....	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 arc 2d)	....	'88-'89	.....	246,500	6	Various	.....	1928-29

**East Broad Top RR. & Coat Co. (Pa.)**—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shado Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1900, \$326,867. Bonds in addition to 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 Jet. 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 Junction to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock \$280,000 is owned and deposited by the Reading Company under its general mortgage.

**East Pennsylvania RR.**—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 73 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$878,850 is owned by the Reading Company, \$875,000 of which is deposited under its general mortgage of 1897.

**East St. Louis & Carondelet Ry.**—East St. Louis to Falling Springs and E. Carondelet, 12 m. Stock, \$420,000. First 7s. \$200,000 were paid in '97. Unfunded debt Jan., 1900, \$130,000. Year ending June 30, 1901, gross, \$152,979, agst. \$159,394 in 1899 0. Year 1899, gross, \$31,333; 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, \$15 108.—(V. 71, p. 602.)

**Eastern Kentucky Ry.**—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,697,800; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1897, \$53,613. Earns for year 1899-0 gross, \$52,588; net, \$9,587. In 1898 9, gross, \$37,685; net, \$766.

**Eel River RR.**—See Logansport & Toledo Ry.

**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 Coaster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 18 1/2 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.

	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 Canandalgua, 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.

	Gross.	Net.	Interest, &c.	Bal., def.
1900.....	\$774,716	\$47,640	\$74,223	\$26,583
1899.....	734,216	20,926	65,236	44,310

**Elmira & Williamsport Ry.**—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4-62 per cent and on preferred 6-32 per cent. Year ending Dec. 31, 1900, gross, \$1,173,652; net, \$290,367; rental \$196,404.

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

**Erie & Central New York Ry.**—Cortlandt, N. Y., to Cincinnatus, 20 miles; completed May, 1898. Stock, \$800,000; par, \$100, issued, \$564,300. Bonds are subject to call at par after Aug. 1, 1900. On May 12, 1900, John R. Bland, mortgage trustee, assumed control. V. 70, p. 1149. For year ending June 30, 1901, gross, \$32,992; net, \$1,764; interest charges not paid. President (Sept., 1901), 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 1,332 miles; total, 2,318 miles; second track, 701 miles; 3d and 4th tracks, 24 miles; total, 3,942 miles. The total of 2,318 miles comprises:

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk.....	447	Avon Gen. & Mt. Morris.....	118
Buffalo to Jamestown.....	67	Montgomery & Erie.....	110
Buffalo to Corning.....	140	Northern N. J.....	126
Other branches.....	112	Goshen & Deckertown.....	112
Stock all * or nearly all owned.		Roch. & Genesee Valley.....	118
Chicago & Erie.....	1249	Leased to Nypano RR.	
Jefferson RR.....	145	Cleve. & Mahoning Val.....	181
N. Y. & Greenwood L. & brs.....	151	Sharon Railway.....	132
N. New Jersey & New York.....	137	Other lines.....	98
Nypano RR.....	1430	Trackage.....	168
Thoga RR.....	58	¶ See this company.	
Other lines.....	219	Lines in system June 30, '01.	2,318
		N. Y. Susquehanna & West.....	236

**HISTORY.**—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. The road is operated as an independent line.—V. 66, p. 83, 335, 573, and editorial p. 53. See Stock below.

In 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, formerly leased to the Erie. See BONDS below.—V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1900-1 an interest in the stock of the Lehigh Valley RR. was purchased.—V. 73, p. 391.

**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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Erle Railroad—(Concluded)—</b>								
<b>B—Bonds ON PROPERTIES CONTROLLED BY OWNER</b>								
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dule Br.)	8	1867	\$500,000	\$300,000	4 1/2 & 6	J. & J. Phila., Fidelity Tr. Co.	July 1, 1927	
1st mort., Carbondale to S. depot, gold.. F.P.O.	37	1889	1,000	2,800,000	5 g.	A. & O. N. Y., 21 Cortlandt St.	Jan. 1, 1909	
*Long Dock Co. cons. M. g. (now 1st M.) (see text)	....	1885	1,000	7,500,000	6 g.	A. & O. N. Y., J. P. Morgan & Co.	Oct. 1, 1935	
Mont. & Erie, 1st & 2d morts. (\$40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various N. Y., 21 Cortlandt St.	1926-27	
N. Y. & Greenw. L., Priorlien M., \$1,500,000. N. g.	40	1896	100 &c.	1,500,000	5 g.	M. & N. do do	May 1, 1946	
[New Jersey & N. Y., 1st M. (reorganization)... o	34	1880	500 &c.	400,000	6	M. & N. do do	May 1, 1910	
Gen. M., \$1,200,000 (red. 105 after 5 years)... g	....	1893	500 &c.	580,500	5	J. & J. do do	1932	
N. Y. L. E. & W. C. & R. R. 1st M. "lawful mon." M.P.O.	....	1882	1,000	1,100,000	6 cur.	M. & N. N. Y., 21 Cortlandt St.	May 1, 1922	
*N. Y. L. E. & W. D. & I. Co. 1st M., V. 56, p. 82. F.O.	....	1883	1,000	3,396,000	6	J. & J. do do	July 1, 1913	
*N. Y. Pa. & Ohio, prior lien, gold, \$ & 2. F.O.	431	1880	500 &c.	8,000,000	4 1/2 g.	M. & S. do do	Mar. 1, 1935	
Do. Leased lines—see separate statements for Clev. & Mah. Valley RR. and Sha-ron Ry.								
N. Y. Susquehanna & Western—Northern New Jersey—Tio-oga RR.				—See each company.				
<b>C—ERLE RAILROAD COMPANY NEW BONDS.</b>								
2d mort. on Buffalo & Southwest'n, gold.. M.O.	67	1895	1,000	1,000,000	5 g.	J. & J. N. Y., 21 Cortlandt St.	July 1, 1908	
1st consol. M. for \$175,000,000 securing:—								
Prior lien bonds, \$35,000,000, gold... F.O. & R	....	1895	1,000	34,000,000	4 g.	J. & J. New York & London.	Jan. 1, 1996	
Gen. lien, \$140,000,000, g. 3% to July, '98) O. & R	....	1895	1,000	34,857,000	4 g.	J. & J. N. Y., 21 Cortlandt St.	Jan. 1, 1996	
Pa. coll. tr. M., \$36,000,000, g. a. f., text. M. & C. R	....	1901	1,000 &c.	32,000,000	4 g.	F. & A. do do	Feb. 1, 1951	
N. Y. L. E. & W. car tr., B. to G. incl., part pd. an. o	....	....	1,000	857,230	5 & 6	Various do do	Yearly to 1905	
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	£100	1,233,135	6 g.	Various London.	1908 & 1910	
New Erie RR. equipm't trust, gold, part yearly	....	1900	.....	3,805,145	5 g.	Various New York.	To 1907	
Avon Genesee & Mt. Morris and Rochester & Genesee Valley St								
Eureka Springs—See St. L. & No. Arkansas RR								
Evansville & Indianapolis—T. H. & South. 1st M. F.O.	40	1879	1,000	251,000	7	M. & S. N. Y., Farn. L. & Tr. Co.	Sept. 1, 1909	
Evansville & Indianapolis 1st M., gold, guar. F.O.	55	1884	1,000	647,000	6 g.	J. & J. do do	July 1, 1924	
Con. M. (\$2,500,000) g. gu. p. st. (end.) E. & T. H. F.O.	135	1886	1,000	1,602,000	6 g.	J. & J. do do	Jan. 1, 1926	
Beans & Terre Haute—Common stock, \$4,000,000	....	....	50	3,987,383	1 1/2 in '01	M. & N. Evansville, Ind., office.	May 1, '01, 1 1/2	
Preferred stock, non-cumulative. See text.....	....	....	50	1,282,417	5 in 1901	A. & O. do do	Oct. 16, '01, 2 1/2	
Consol. mortgage (1st lien) gold.....	115	1880	1,000	30,000	6 g.	J. & J. N. Y., Farn. L. & T. Co.	July 1, 1910	
1st consolidated mortgage, gold. F..... o	144	1881	1,000	3,000,000	6 g.	J. & J. do do	July 1, 1921	

**Erle Railroad.—CONCLUDED.**

lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1900-01 aggregated 12,274,207, out of the 25,999,602 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, was paid 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 (\$26,000,000 total issue), nearly all of the Pennsylvania Coal Co stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 64 miles, and the Delaware Valley & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (excepting the N. Y., Susq. & West-rn, 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 June 30, 1901, \$771,400.

**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, 1901, \$4,000,000 of \$5,000,000 prior lien bonds reserved for construction and new equipment were sold; also \$1,903,000 general lien bonds issued for construction, etc., during 1900-1.—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.**—2 months, } 1901.....Gross, \$7,353,346; net, \$2,557,976  
July 1 to Aug. 31. } 1900.....Gross, 6,699,280; net, 2,124,848

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1900-1 given in full in V. 73, p. 389, 395; see also editorial on page 366. Average freight train load, 400 tons, against 392 in 1899-00.

	1900-1.	1899-0.	1898-9.	1897-8.
Miles operated.....	2,318	2,272	2,271	2,271
Gross earnings.....	\$39,102,302	\$38,293,031	\$33,752,704	\$33,740,860
Working expenses.....	28,406,974	28,447,605	25,169,926	25,438,038
Net earnings.....	\$10,695,328	\$9,844,426	\$8,582,778	\$8,302,822

	1900-1.	1899-0.	1898-9.	1897-8.
Net coal companies x	\$1,274,830	\$236,642	\$298,479	\$209,785
Other income.....	221,247	183,466	259,097	203,583
Total net inc....	\$12,191,405	\$10,264,534	\$9,140,354	\$8,716,190
Interest.....	\$7,541,730	\$6,921,623	\$6,842,679	\$6,465,831
Rentals.....	1,139,483	1,158,387	1,093,538	1,077,857
P. c. due leased lines	223,409	233,396	355,086	304,443
Int. on equip. trusts.	269,599	245,106	174,777	213,193
Int. on mortgages...	194,027	42,592	20,475	20,347
Total charges....	\$9,368,248	\$8,601,104	\$8,486,555	\$8,082,271
Balance, surplus....	\$2,823,157	\$1,663,430	\$653,799	\$633,918
Divs. on 1st pf. (1 1/2%)	\$718,336	.....	.....	.....

x Represents the profits of the Pennsylvania Coal Co. for 5 1/2 months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899-00 embraces the income from the latter properties for 1898-9, and so in the earlier years the preceding year's income in each case.

**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, H. McK. Twombly.—(V. 72, p. 1080, 1187; V. 73, p. 137, 236, 389, 391, 395, 444, 615.)

**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.**—1 mo., } 1901.....Gross, \$30,365; net, \$13,083  
July 1 to July 31. } 1900.....Gross, 25,293; net, 7,316

**REPORT.**—Fiscal year ends June 30. In 1900-01, gross, \$305,683; net, \$89,433; interest, taxes, etc., \$176,038; bal., deficit for year, \$86,605. In 1899-00, gross, \$340,146; net, \$122,891.—(V. 63, p. 878.)

**Evansville & Terre Haute RR.**—The system includes:  
Road owned and operated. Miles. Controlled—op. separately. Miles.  
Evansville to Terre Haute.. 109 Evansville & Indianapolis  
Branches to Mt. Vernon, etc. 48 Evansville to Terre Haute  
Evansville Belt (stock held). 5 via Worthington, etc..... 146  
Leased to other co.'s Rock-ville extension..... 23

**ORGANIZATION, ETC.**—Formerly Evansville & Crawfordsville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

**DIVIDENDS.**— } '87-'90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 1901  
Common stock. } 5 y'rly 7 7 1/2 1 1/2 1 1/2 1 1/2 2% 3 1 1/2  
Preferred stock } 5 y'rly 7 7 1/2 1 1/2 1 1/2 1 1/2 2 1/2 5 5

† Also 5 per cent in bonds. † Also scrip dividend; see stock above.  
On preferred 5 p. c. dividend was declared in 1901, 2 1/2 p. c. paid Oct. 16, 1901, and 2 1/2 p. c. April 16, 1902.—V. 73, p. 615. Semi-annual div. on common, 1 1/2 p. c., paid May, 1900; Nov. 1, 1 1/2; 1901, May, 1 1/2; the Nov., 1901, dividend was passed.

**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.**—1 mo., } 1901.....Gross, \$123,222; net, \$51,568  
July 1 to July 31. } 1900.....Gross, 109,476; net, 49,912

**ANNUAL REPORT.**—Report for 1900-01 was given in V. 73, p. 612.

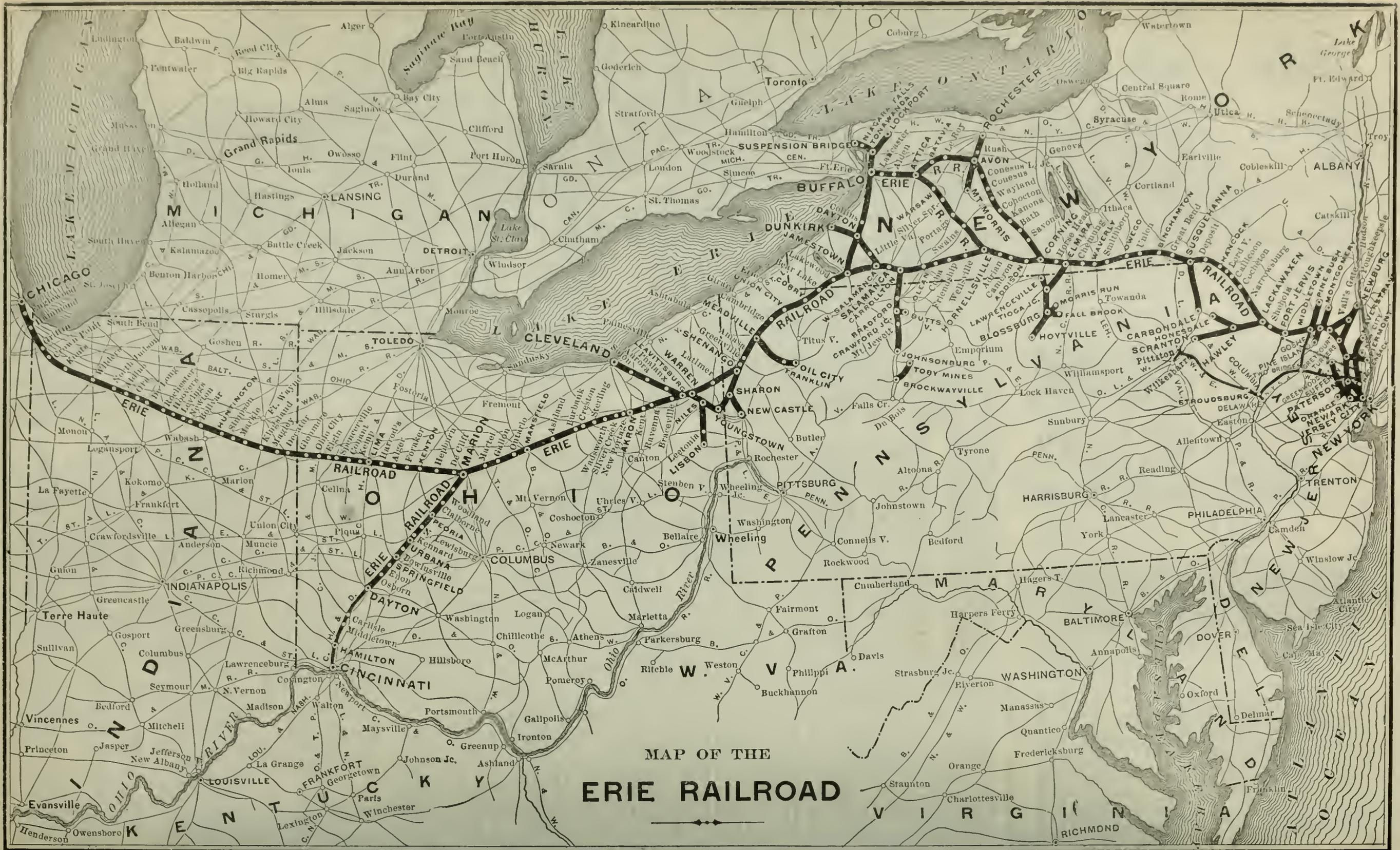
	1901.	1900.	1899.
Year end. June 30—			
Gross earnings,	\$1,393,943	\$1,392,760	\$1,259,435
Net earnings.....	601,640	621,631	562,356
Other income.....	45,917	37,248	49,264
Total net income.....	\$647,557	\$658,879	\$611,620
Interest on debt.....	\$337,950	\$337,950	\$337,950
Taxes and miscellaneous....	77,253	70,528	69,271
Evansv. & Ind. deficit.....	86,605	53,768	53,321
Dividends on preferred..... (5%) 64,167	(5%) 64,161	(4%) 51,333	.....
do common..... (1 1/2%) 59,794	(3 1/2%) 139,500	.....	.....
Balance, surplus.....	sur.\$21,788	def.\$7,034	\$99,745

**OFFICERS.**—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, John Hone, 58 New St., N. Y.—(V. 73, p. 612, 615.)

**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, a., 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 99 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



MAP OF THE  
**ERIE RAILROAD**

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Evansville &amp; Terre Haute RR.</i> —(Concl.)—Mt. Ver. Br. mort., g. F. c.	25	1883	\$1,000	\$375,000	6 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold. F. c.	12	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold F. c.	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.	Nov. 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 July, '01	Jan. 1, 1945
2d mortgage, income, non-cum., gold. Me. c.	....	1894	1,000	800,000	5 g.	Sept. 1.	.....	Jan. 1, 1945
<i>Fitchburg</i> —Pref. 5 per cent rental.	....	....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Oct. 1, '01, 1 1/4
Bonds, \$500,000 yr'ly, 1902 to '03 incl., bal. 1908. c.	....	'81-'88	1,000	3,000,000	5	Various	Boston, Office.	Var. 1902 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
New bonds, not mortgage, \$2,000,000.	....	1901	....	See text.	....	....	....	....
Troy & Boston 1st mort. (V. 53, p. 405).	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Peppereil plain bonds, guar. (end).	....	1891	....	100,000	5	J. & D.	do do	Dec. 1, 1911
CEMENT.								
<i>Flint &amp; Pere Marquette</i> —See PERE MARQUETTE STA RY.	244	1895	1,000	4,241,000	4 g.	J. & J.	New York City.	Jan. 1, 1945
<i>Florida Central &amp; Pen.</i> —SEE SEABOARD AIR LINE RY.	26	1881	100 &c.	200,000	6	A. & O.	N. Y., N. Y. Sec. & Tr. Co.	Apr. 1, 1921
<i>Florida South</i> —1st M., \$5,000,000, g., guar. A. B. c.	26	1897	1,000	500,000	4 1/2 g.	J. & J.	do do	July 1, 1947
<i>Fonda Johnstown &amp; Gloversville</i> —Con. M., \$500,000. c	26	1900	1,000	400,000	4 g.	J. & J.	do do	July 1, 1950
1st consol. refunding mort., \$700,000, gold N. c.	26	1900	1,000	400,000	4 g.	J. & J.	do do	July 1, 1950
General refunding mortgage, \$1,500,000 N. c.	4	1893	1,000	50,000	6	J. & J.	do do	1913
Johnstown G. & Kingsboro 1st M., assumed.	....	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
Cayadutta Elec. 1st M., gu. p. xl. by F. J. & G. N., g.	....	1892	1,000	159,000	4 & 5 g.	A. & O.	.....	Oct. 1, 1920
Austerdam St., 1st M., (\$50,000 are 5s) Mo. c.	98	....	100	2,291,416	5 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Sep. 1, '01, 2 1/4
<i>Fort Wayne &amp; Jackson</i> —Pref. stock, 5 1/2 p. c. rental	....	....	100	2,555,000	2 in 1899	March.	N. Y., State Trust Co.	Mar. 10, 1899, 2
<i>Fort Worth &amp; Denver City</i> —Pl. stk. "stamp. cifs." 4%	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
1st mortgage, gold, \$18,000 per mile Me. c.	146	1888	1,000	2,923,000	3 to 4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
<i>Fort Worth &amp; Rio Gr.</i> —1st M., g., old 5s, int. red. Cec.	40	1898	100 &c.	160,000	4 g.	J. & J.	State N. Bk., Frankfort	or office. 1922

**Evansville & Terre Haute RR.**—(Concluded.)—  
 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.**—See SUPPLEMENT of July, 1901, and 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 Zol-lars, Ft. Wayne, Ind., are trustees of both mortgages.

**EARNINGS.**—For year ending June 30, 1901, gross, \$106,358; net, \$17,111. In 1899 0, 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 2 m. from other cos.; second track 172 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. The stockholders voted on Sept. 25, 1901, to issue \$2,000,000 bonds to retire the \$500,000 bonds due Oct. 1, 1901, and \$500,000 due Apr. 1, 1902, and for improvements.—(V. 73, p. 615, 662.)

**ANNUAL REPORT.**—Report for 1899-1900 was in V. 71, p. 909.

June 30— Gross. Net. Charges. Div. on pref. Bal., sur.  
 1899-1900... \$8,071,441 \$2,390,569 \$1,213,113 (4) \$679,688 \$497,768  
 1898-9..... 7,647,080 2,019,189 1,232,392 (4) 674,532 112,265  
 —(V. 71, p. 341, 543, 646, 693, 809, 909, 913; V. 73, p. 615, 662.)

**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 Mateo, etc., 7 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 474 miles.—V. 69, p. 591.

System owned by Henry M. Flagler, Pres., 26 Broadway, New York. Oct. 30, 1898, stock, \$1,000,000; \$6,500,000 bonds issued. For year 1899-00 gross earnings \$1,253,865; net, \$431,586, agst. \$507,269 in 1898-99; charges \$275,097.—(V. 61, p. 112, 470, 591.)

**Florida Southern RR.**—(See Map Savannah Florida & Western.)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 74 miles; branches, 25; total, 244 miles. The road is now part of the plant system and the bonds are guaranteed by Savannah Florida & Western. For year 1900-01, gross, \$427,360; net, \$113,768, against \$15,858 in 1899-00.—(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 Schevectady, 18 miles proposed), for which the stock was authorized to be increased from \$250,000 to \$1,000,000, and also a \$1,250,000 mortgage in Sept., 1901.—(V. 73, p. 31, 493.) Also owns Cayadutta Electric RR. See V. 73, p. 31.

Owns entire \$105,000 stock of Coal Co. of Fulton Co. and \$200,000 of Cayadutta Elec. Ry. 1st consol. 5s. (V. 71, p. 1167) In 1896 parties interested in the N. Y. Central entered the directory. Loans and bills payable June 30, 1901, \$310,000. For year ending June 30, 1901, gross, \$314,927; net, \$96,381; other income, \$58,968; interest, taxes, etc., \$105,148; div. (8 p. c.), \$48,000; bal., sur., \$2,301.—(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 mort age V. 45, p. 440. Interest at 6 per cent was resumed in June, 1901.—V. 72, p. 938.

**EARNINGS.**—8 mos. { 1901.....Gross, \$1,371,275; net, \$359,321  
 Jan. 1 to Aug. 31. { 1900.....Gross, 1,035,780; net, 218,579

**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..... 17,033 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, road was 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.**—8 mos. { 1901.....Gross, \$1,371,275; net, \$359,321  
 Jan. 1 to Aug. 31. { 1900.....Gross, 1,035,780; net, 218,579

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

**Frankfort & Cincinnati Ry.**—Frankfort, Ky., to Paris, 40 miles. In August, 1901, all the securities were acquired by parties represented by Chas. E. Lewis of New York. V. 73, p. 391. Stock, \$40,000; par or shares \$25. President, Geo. B. Harper, Frankfort, Ky.

**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. President, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

**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 Com-pany, 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.**—11 mos. { 1900-1.....Gross, \$6,368,279; net, \$1,170,577  
 July 1 to May 31. { 1899-0.....Gross, 5,757,303; net, 1,117,046

Year ending June 30, 1900, gross, \$6,216,646; net, incl. other in-come, \$1,216,752; charges, \$1,314,359; bal., def., \$97,606. In 1898-99, gross, \$5,669,335; net, \$1,541,580.—(V. 66, p. 471.)

**Galveston Houston & Henderson RR. of 1882.**—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

**ORGANIZATION.**—The M. K. & T. and International & Great North, have used the road jointly since December, 1895, under a contract providing for payment to mortgage trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1900, gross, including \$124,000 for trackage as above, \$332,740; net, \$147,416; other inc, \$19,116; int., taxes, etc., \$188,454, in-cluding \$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 28, 1900, the

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, When Payable, Where Payable, and by Whom), Bonds--Principal, When Due, Stocks--Last Dividend.

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 1891, 5 p. c. dividends were paid; in 1901, 5 p. c. (paid A.-O.) 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 Nov. 1, 1901. Further extension projected from Arlington to Columbus, Ga., 90 miles, of which 25 miles from Arlington to Cuthbert, Ga., to be completed by Aug., 1902. Name changed in 1901 from Georgia Pine Ry. Stock, \$350,000, all outstanding; par, \$100. For year ending June 30, 1901, (40 miles, mortgage issued later), gross, \$68,470; net, \$28,223; taxes, \$1,138; improvements, \$13,573; bal., sur., \$5,707. 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.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.-(V. 62, p. 1177; V. 63, p. 361.)

Georgia Railroad.-Under this name are operated the lines leased from the Georgia 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 4 1/2 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 Oct., 1901. Since 1880, P. Ct. } 9 1/2 10 1/4 10 yearly 10 3/4 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, } 1901.....Gross, \$267,516; net, \$46,256 July 1 to Aug. 31.-2 mos. } 1900.....Gross, 249,954; net, 43,595 Railroad earns for year ending June 30, 1901, gross, \$1,834,679; net, \$550,306. In 1899-0, gross, \$1,658,339; net, \$541,112; divs. received, \$90,988; rental to Ga. RR. & B. Co., \$600,000.- (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.- 2 mos., } 1901.....Gross, \$215,401; net, \$65,549 July 1 to Aug. 31. } 1900.....Gross, 194,049; net, 54,231

ANNUAL REPORT.-Fiscal year ends June 30. Report for 1900 1 was in V. 73, p. 442, showing gross, \$1,203,811; net, \$300,667; other income, \$12,779; interest on bonds, \$190,000; div. on pref. stock, \$99,240. In 1899-0, gross earns, \$1,180,411; net, \$310,749.

Pres., Samuel Spencer, N. Y.- (V. 71, p. 909; V. 73, p. 391, 442.)

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.-Bowle, 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.-2 mos. } 1901.....Gross, \$52,143; net, \$24,426 Jan. 1 to Aug. 31. } 1900.....Gross, 66,808; net, 37,274

Year ending June 30, 1901, in V. 73, p. 616, viz.: Gross, \$365,835; net, \$195,024; interest, \$75,700; div. (4 p. c.) \$80,000; balance, surplus, \$39,324. President, William Garland; Sec. and Treas., A. C. Laird, Los Angeles, Cal.- (V. 70, p. 325; V. 71, p. 1164, 1167; V. 73, p. 616.)

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 Canyon RR.-See V. 73, p. 185.

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, 2 p. c. (A. & O.)

STOCK.-Stock, \$6,000,000, of which Penn RR. Co. owns \$2,644,540.

BONDS.-The first mortgage bonds extended at 4 1/2 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 overexp'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. REPORTED SEPARATELY.

Table with columns: Lines owned, Leased-partly owned, Miles, Majority Stock Owned, Miles.

Total in earnings..... 3,559 } See separate statement this Co.

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 241,656,364 stock (\$40,813,834 issued and 200,842,530 unissued), advances from the Canadian Government in aid of construction amount to 23,111,500. Perpetual consolidated 4 per cent debenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1900, to 27,290,762, 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 1/4 p. c., the 1st div. since April, 1888; 1901, May, 3 p. c.

EARNINGS.-8 mos., } 1901.....Gross, \$15,295,725; net, \$5,020,385 Jan. 1 to Aug. 31. } 1900.....Gross, 14,183,175; net, 4,658,027

For 6 months ending June 30, 1901, net, 2,743,183; net charges, 2526,461; advances, 224,431; div. (2 p. c.) on guar. stock, 2104,395; div. (2 p. c.) on 1st pref stock, 285,420; adding 22,545 bal. on hand Dec. 31, 1900, leaves bal. sur., 27,018.

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 Pac. Extension bonds of 1890. c Great Nor. has acquired all except \$454,600 of \$20,000,000 stock of St. P. Minn. & Man. b \$3,000,000 additional held by Great Nor. d Subject to call after April, 1928. e Coupon bonds J. & J.; reg., Q.-J.

REPORT.—Statement for 1900 was in V. 72, p. 871. Years ending Dec. 31 1900, 1899, 1898. Gross earnings, Transportation expenses, Net earnings, Total net income, Rentals, Interest on b'ds and deb. stk., Dividend on guar. stock, Do on 1st pref. stock, Do on 2d pref. stock, Balance.

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.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co. -V. 72, p. 580; V. 73, p. 184.

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; V. 71, p. 28) of the Chicago & Grand Trunk Ry., foreclosed Oct. 31, 1900.

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.

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 \$663,000 reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first ten years.

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 extension and for second track. Abstract V. 45, p. 342.

For 6 mos. ending June 30, 1901, gross, \$2,125,667; net, \$244,678; charges, \$274,952; bal., def., \$30,274, paid by Grand Trunk under traffic agreement.

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. 1041, 1188. See abstract of mortgage, V. 52, p. 82.

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., Westminister, 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.

Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the first mortgage covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928. -V. 66, p. 471. Montana Central bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and the Great Northern assumes the guaranty.

Lines leased and operated— Duluth Watertown & Pacific— Watertown to Huron, Dak. 70 Stock owned—oper. separately— (Concluded)— Eastern Ry. of Minn.— Hinckley to Duluth..... 72 Eastern Ry. of Minnesota— Hinckley to Fridley..... 65 Fosston to Cass Lake..... 60 New Dul. to Cass Lake... 140 Park Rap. & Leech Lake Ry.— Missis., Minn., to Hibbing 49 Other lines..... 26 Owned, unbound— Minneapolis Un. Ry., etc... 18 Seattle & Montana RR.— } Montana Central— Great Falls to Butte, etc... 262 Seattle to Westminister..... } Spokane Falls & Northern... 207 Total operated directly... 4,076 Total road July, 1900... 5,418 Stock owned—oper. separately— Willmar & Sioux Falls— 2d and 3d track and sidings. 999 Willmar to Yankton, S. D.. 205 East Minn. Ry.— Carleton, S. D., to Sioux Brook Pk. to Coon Creek Jc. 57 City, Ia., and O'Neill, Neb. 228

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.

In 1901 Great Falls & Canada Ry., Great Falls to Sweet Grass, Mont., 134 miles, was purchased. -V. 73, p. 662. See V. 72, p. 1187. The Cascade Tunnel was opened for traffic on Dec. 21, 1900. -V. 71, p. 126. Montana & Great Northern Ry., see V. 72, p. 1187. Wash. & Gt. Northern, Seattle & Northern Ry., etc., see V. 73, p. 184.

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.

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. See "Dividends."

In 1901 the Great Northern and Northern Pacific acquired \$107,577,200 of the Chicago Burlington & Quincy RR. \$111,200,000 stock 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, and application to list, V. 73, p. 294.

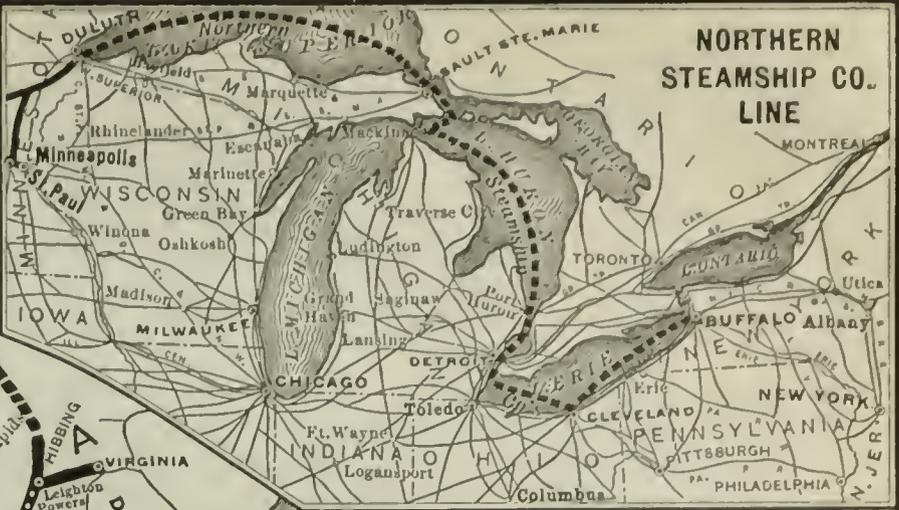
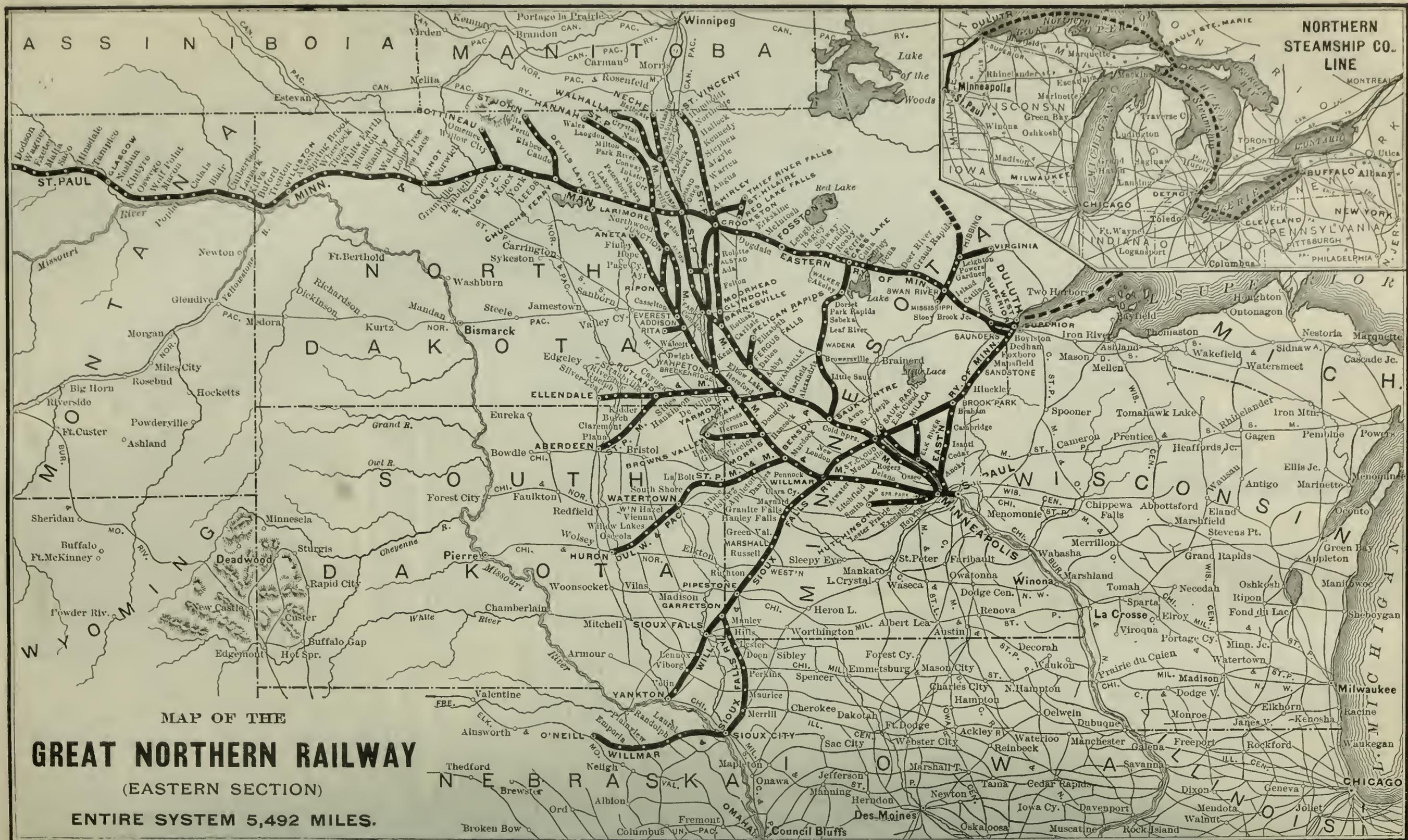
In October, 1898, the stockholders surrendered the right to issue \$20,000,000 common stock in addition to the \$50,000,000 preferred then outstanding, and made all the stock "of a single class, with uniform rights and privileges." Also authorized the purchase of the \$20,000,000 of guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba, on the basis of \$125 Great Northern stock for each \$100 Manitoba stock, thus increasing the Great Northern stock to \$75,000,000. In Apr., 1901, \$24,427,875 of the increased stock had been issued, leaving not over \$457,700 of the Manitoba stock unexchanged. - (V. 78, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

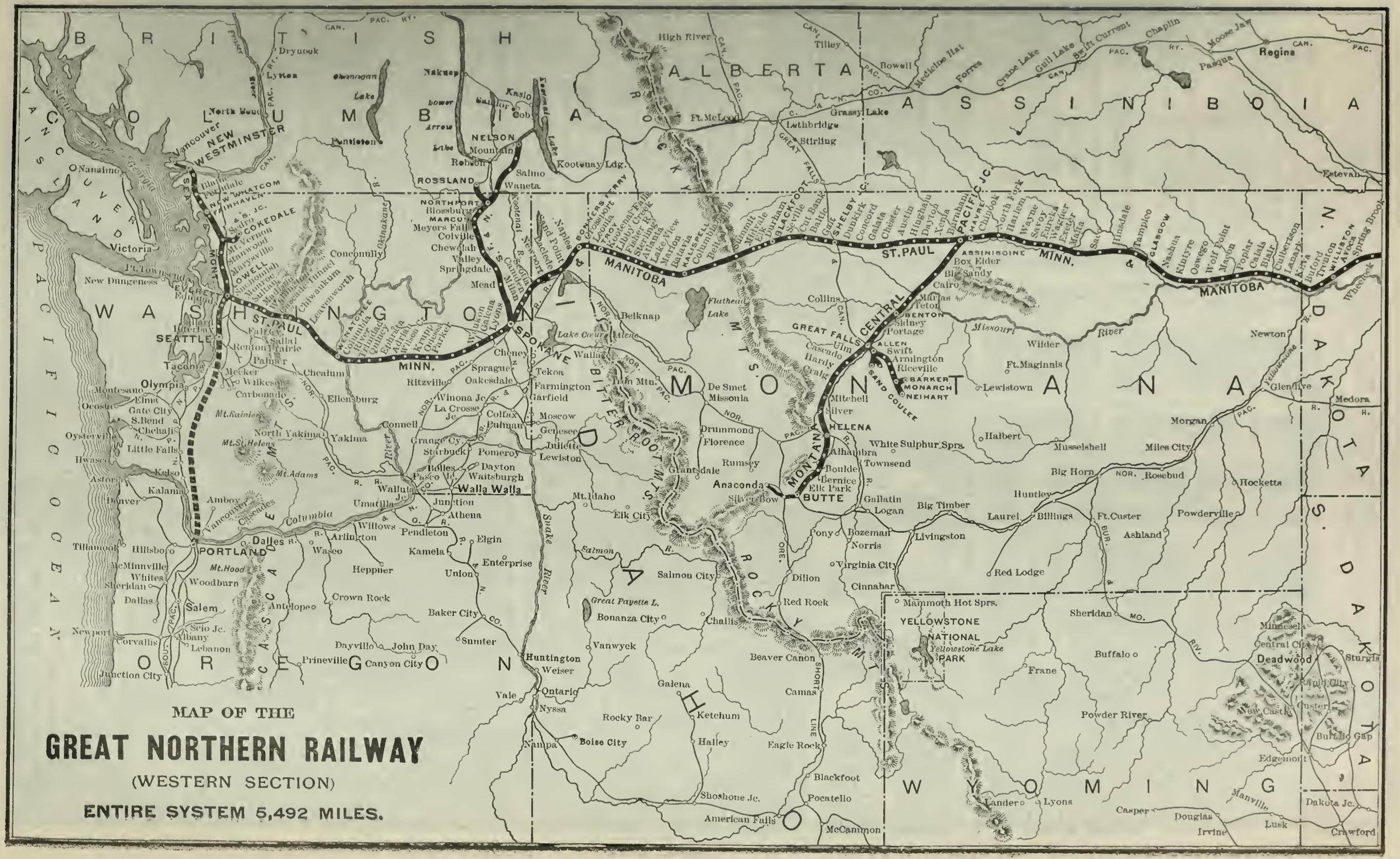
EARNINGS.—Great Northern system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Aug. 31, 1901, 2 mos., \$5,796,856, against \$4,677,402 in 1900.

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 Mtn. Ry. and Red Mtn. Ry., and \$7,500,000 new stock of East Ry. of Minn. V. 68, p. 772, 822, 1181. In Jan., 1900, \$9,000,000 additional stock was sold at par to stockholders to acquire \$3,500,000 further stock of the East Ry. of Minn. and \$5,500,000 stock of the Willmar & Sioux Falls Ry. issued for purchase of Sioux City & Northern and Sioux City & Western. V. 71, p. 655. In 1900 \$1,000,000 stock was offered to Employes' Investment Co., of which \$285,000 had been subscribed and paid for in July, 1901. -V. 71, p. 654.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. Report for 1900-1 was given in V. 73, p. 780, the figures for 1900-1, being as telegraphed in press dispatches, comparing with previous years, it is understood, as shown below. Gross earnings for the whole system in 1900 were given in the dispatches as \$30,564,386. Report for 1899-00 was published at length in V. 71, p. 643, 654. See also p. 627.

(1) GREAT NORTHERN RAILWAY—REVENUE ACCOUNT. 1900-1. 1899-0. 1898-9. 1897-8. Gross earnings..... 20,881,051 21,953,412 19,057,314 17,639,770 Oper. exp and taxes... 12,834,150 12,422,636 10,153,589 8,902,604 Net earnings..... 8,026,871 9,530,776 8,902,225 8,737,166 Other income..... 4,247,219 4,605,314 2,673,825 2,481,466 Total net income... 12,274,090 14,136,090 11,576,050 11,218,632 Net charges..... 3,587,655 3,709,543 4,137,824 5,346,863 Balance..... 8,586,435 10,426,542 7,438,226 5,821,769 Imp'ts and tunnel..... 1,850,000 1,800,000 2,250,000 Balance..... 8,586,435 8,626,542 5,638,226 3,571,769 Dividends..... 6,897,369 6,408,777 3,851,034 1,500,000 Surplus..... 1,689,066 2,217,765 1,787,192 2,071,769





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

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 For Dividends (Rate Per Cent, When Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

OPERATIONS OF WHOLE SYSTEM YEAR 1899-00 (NOT 1900-01).

Table with columns: Year end, June 30, '00, Gross, Net, Oth. inc., Tot. net inc. Lists various railroads and their financial data.

Tot. for the system, \$31,099,054 \$14,023,521 \$2,290,494 \$16,314,015. From this last result (\$16,314,018) were 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.

OFFICERS.—President, James J. Hill, St. Paul; Vice-President, W. P. Cough, St. Paul; Treasurer, E. Sawyer, St. Paul; Secretary, E. T. Nichols, 27 Pine St., New York.

Directors.—J. J. Hill, W. P. Cough, S. Hill, E. Sawyer, M. D. Grover, R. I. Farrington, St. Paul; J. H. Schiff, H. W. Cannon, New York; J. N. Hill, St. Paul.—(V. 73, p. 184, 287, 294, 662, 780, 783.)

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

STOCK AND BONDS.—Stock authorized, common, \$4,550,000; debenture stock, \$3,000,000; preferred stock, \$450,000. Issued Apr. 1, 1901, \$3,000,000 common stock. Of the \$6,000,000 first mortgage 5s, series A, issuable at \$20,000 per mile of completed road, \$3,502,000 are outstanding, and also \$500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury. The stockholders on Oct. 16, 1900, authorized \$300,000 fifty-year 5 per cent mortgage bonds on the terminal property in Quebec. V. 71, p. 698. The stockholders voted on July 17, 1901, to issue equipment bonds; also to authorize extensions from Grand Mere or Garneau Jet. to a point on the Lake St. John Ry., in Portneuf or Quebec County, and from Hawkesbury to South Indian, and bonds on these extensions at \$20,000 per mile.—V. 73, p. 32. Earnings from Apr. 1 to Oct. 1, 1901, first 6 months of operations, gross, \$216,688; net, \$91,009.

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.

Table with columns: DIVIDENDS—, 1898, 1899, 1900, 1901. Rows: Class "A" deb. p. c., Stock, p. c.

Table with columns: EARNINGS—, Passenger, Freight, Gross, Net, Charges, Bal., sur. Rows: 1899-0, 1899-9.

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 St., N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 73, p. 662.)

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. Cayuga and Quiltto 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, 60 miles, under construction of which 12 miles completed Oct., 1901; stock, \$500,000

par \$100; in July, 1900, the Atch. Top. & S. Fe acquired a majority.—V. 71, p. 236. Car trusts June 30, 1901, \$119,637. Year end, June 30, 1901, gross, \$280,049; net, \$53,847; int. on bonds, \$82,302; miscellaneous interest, \$5,337.—(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, but in Oct., 1901, it was reported, was about to be rebuilt. Improvement & Loan Co., Galveston, is trustee under first mortgage, which secures \$829,000 5s of 1895 in default. 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.—(V. 72, p. 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 Handsboro, 4 miles; branches, Maxie to Columbia, 49 miles, and Saratoga to Laurel, 41 miles; total, 250 miles. The road was extended as above in 1899 and 1900, the entire line being operated from Sept., 1900. V. 69, p. 1011.

Capital stock, \$4,900,000. 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 31, 1901, gross, \$1,039,572; net, \$334,823; charges, \$228,147; balance, surplus, \$106,676. June 30, 1901, car trusts, \$35,699; loans and bills payable, \$45,000. Pres., J. T. Jones, Buffalo, N. Y., who, in April, 1901, was reported to own practically all the stock.—(V. 71, p. 135.)

Hancock & Calumet RR.—See Mineral Range RR.

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

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. Bonds, \$300,000, 20 year gold 6s, dated Dec. 13, 1895; Central Trust Co., N. Y., trustee. Pres., Bird M. Robison, 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.

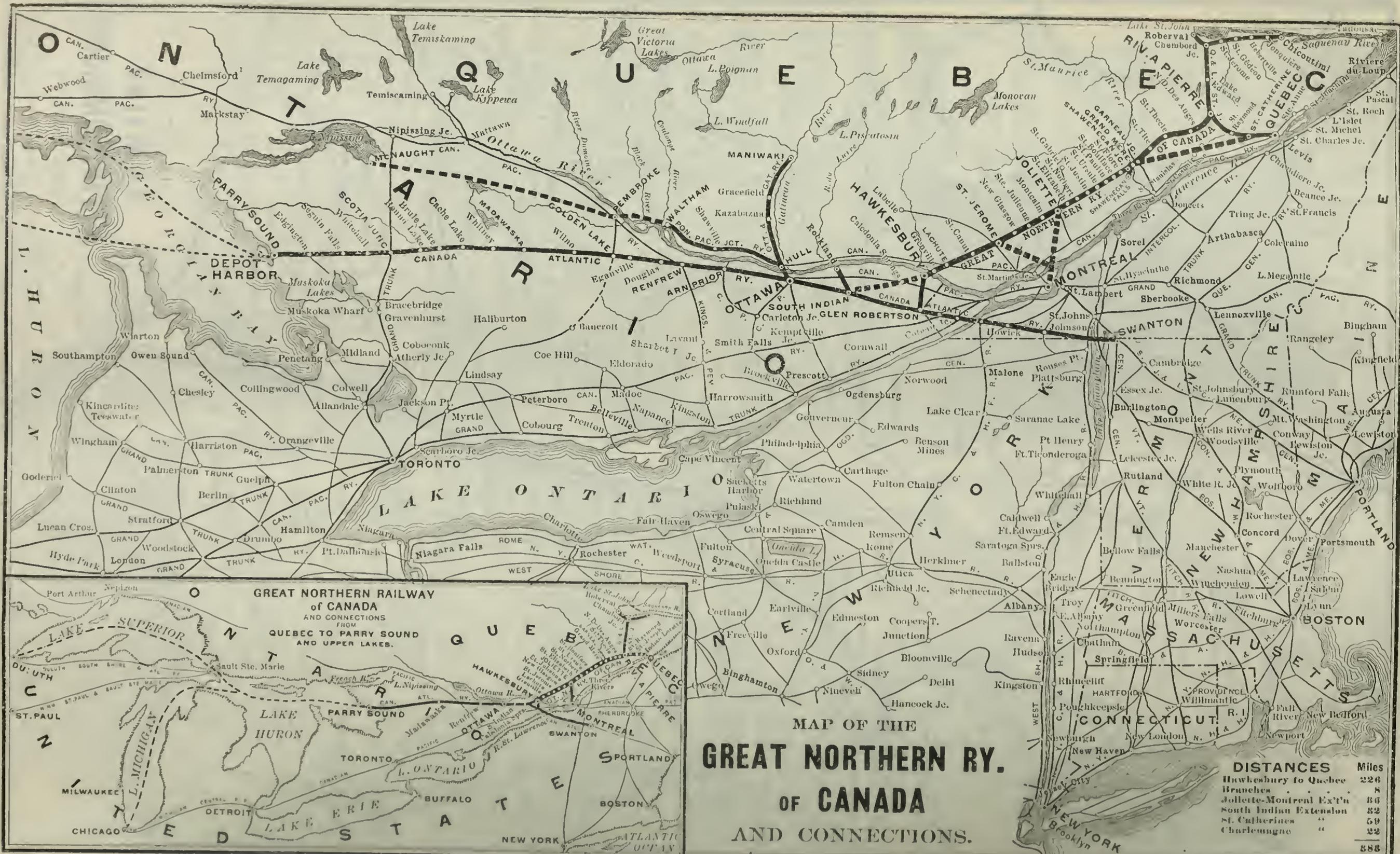
Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2 1/2 p. c. were paid each F. & A. to Feb., 1901. The Aug., 1901, dividend was passed.—V. 73, p. 391. See official circular, V. 73, p. 444. Protective measures V. 73, p. 723. \$403,000 bonds in sinking fund in Oct., 1900. For year 1900-1, gross \$257,175; net, \$200,790; charges, \$128,000; dividends, \$25,000.—(V. 71, p. 287; V. 73, p. 391, 444, 723.)

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, 18 miles; total, 347 m.; 2d track, 25 m.

HISTORY, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 29,975 acres, and 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:



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

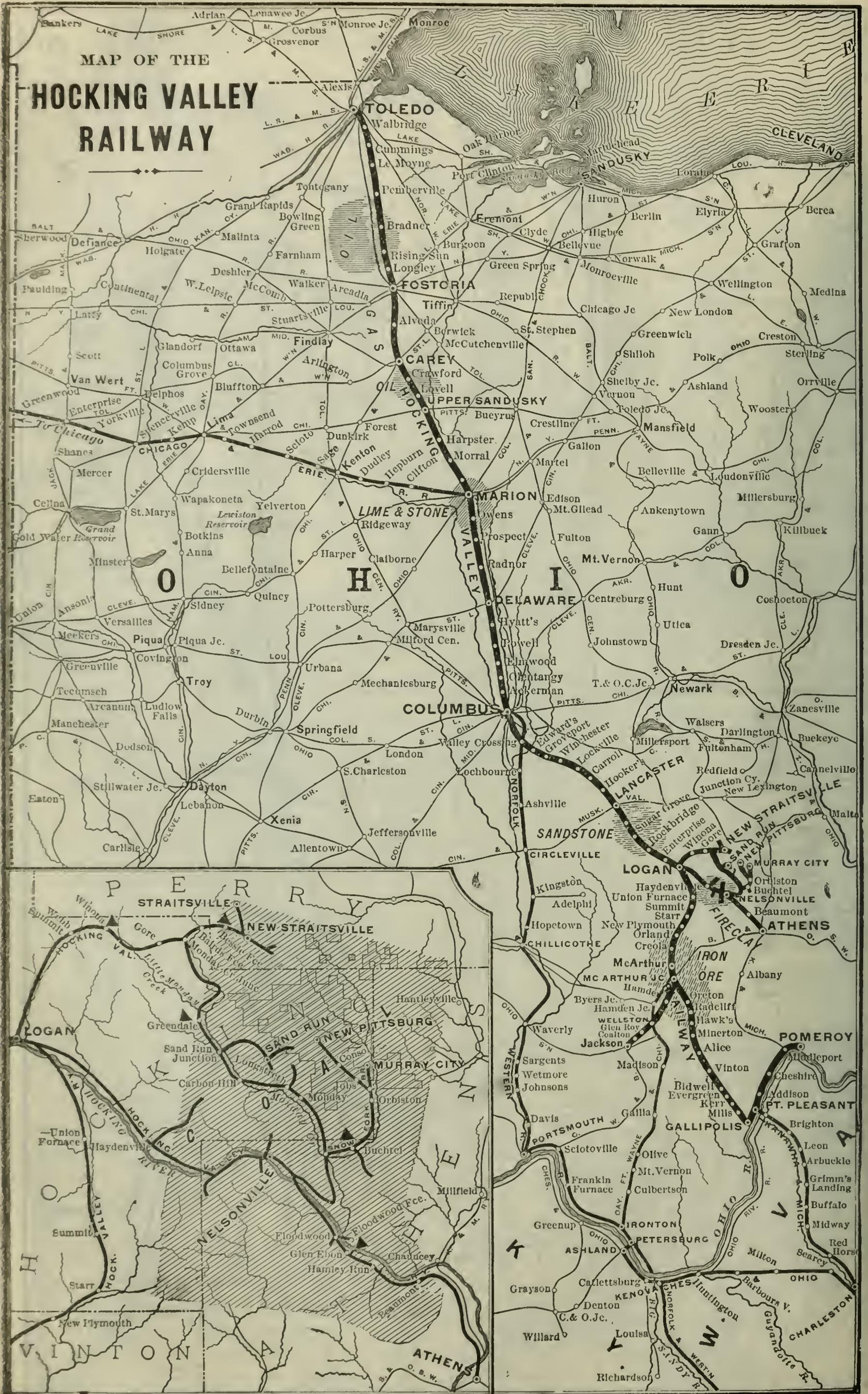


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Hocking Valley Railway. — (CONCLUDED).

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 five 1-year, further dividends for such year shall be for the equal benefit of both stocks.

DIVIDENDS.—On pref., 1900, 1 1/2 p. e.; Jan; July 2; 1901, Jan., 2; July, 2. On common July, 1901, 1 1/2 p. e. 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.

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

LATEST EARNINGS.—For 2 months ending Aug. 31: 2 mos.— Gross, Net, Oth. i. c., Charges, Balance. 1901.....\$89,943 \$352,124 \$17,436 \$113,899 \$225,61 900..... 774,322 306,075 6,752 146,036 166,791

ANNUAL REPORT.—Traffic is mostly freight, and 62 per cent of this is bituminous coal. Average train load is large—in 1901, 645 tons. Report for year ending June 30, 1901, was given at length in V. 73, p. 659, 675; see also editorial, p. 635.

Table with columns: 1900-01, 1899-00, 1898-99. Rows: Gross earnings, Operating expenses and taxes, Net earnings from oper'n., Other income, Total available income, Fixed charges, Dividends on preferred, Dividends on common, Balance, year's surplus.

OFFICERS.—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Cutt, Columbus, Assistant Sec. and Treas.; A. H. Gilard, New York.

DIRECTORS.—Charles B. Alexander, Robert Bacon, R. M. Gallaway, Thomas F. Ryan and Charles Steele, New York; Myron T. Herrick, Ralph W. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, Charles G. Hickox, N. Monsarrat, W. F. Godspeed and R. S. Warner, Columbus, O. —(V. 72, p. 339, 872, 1034; V. 73, p. 234, 236, 659, 675).

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, \$58,172; net, \$20,981; charges, \$1,613; dividends (2 p. e.), \$5,000. In 1894-95 dividends, 1 p. e.; in 1896, 1 p. e.; in 1897 to 1900, inclusive, 2 p. e. 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. 1030. Extension under construction from Malvern to Benton, 20 miles. See V. 73, p. 722. Stock, \$600,000; par, \$100.

Year ending June 30, 1900, gross, \$174,239; net, \$67,006; interest, \$23,425; dividends (7 p. e.), \$42,000; bal., sur., \$1,581. Loans payable June 30, 1900, \$35,952.—(V. 72, p. 1080.)

HOUSTON EAST & WEST TEXAS RR.—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 Llano, Texas, via Austin, 214 miles; Bremond to Ross, Tex., 55 miles (former Waco & Northwestern acquired July 1, 1898); Garrett to Fort Worth, 53 miles; other branches, 18 miles; total owned, 668 miles.

HISTORY.—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 2, 1901, various controlled lines were merged, including the Austin & Northwestern to be extended from Burnett to Lampasas, 50 miles, within two years. V. 72, p. 430, 821; V. 73, p. 137, 494.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000, of which \$570,000 served 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.—11 mos., } 1900-01. Gross, \$4,736,224; net, \$1,850,922 July 1 to May 31. } 1899-00. Gross, 3,632,436; net, 1,030,352 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, 83.—(V. 73, p. 137, 236, 287, 391, 494)

Hudson Tunnel Ry.—V. 70, p. 996, 1149.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles. Div.—'89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99 1900, 1901. On com. 0 0 2 4 5 5 4 1/2 4 1 0 0 0 0 On pref. 5 5 1/2 7 7 7 7 7 6 5 5 1/2 7 5

ANNUAL REPORT.—Report for 1900 was given in V. 72, p. 1184. Gross, Net, Interest, Dividends, 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

Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, \$300,000, of which \$98,500 owned by Morgan's Louisiana & Texas RR. & Steamship Co. (So. Pac. system). Year ending June 30, 1900, gross \$38,790; net, \$17,362; int., taxes, etc., \$18,060; bal., def., \$698.

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.)

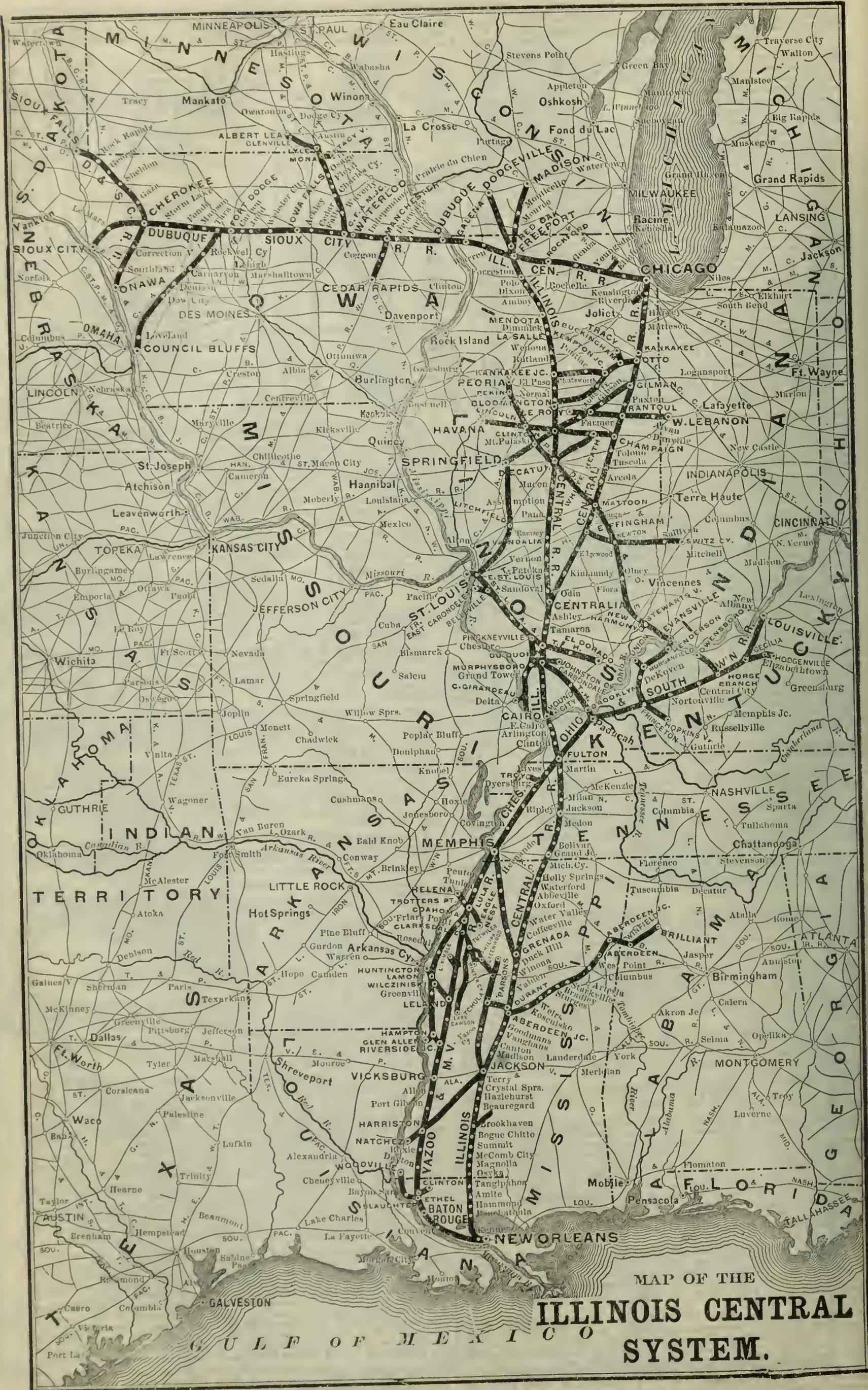
Table with columns: Road owned in fee, Miles, Mem., Ten., to Grenada, Miss., Miles. Rows: Chicago to Cairo, Ill., Centralla, Ill., to East Dubuque, Ia., Dubuque & Sioux City ¶, Switz City to Effingham, Ill., Springfield to E. St. Louis, Ill., To be acquired—Oct., 1901, Peoria, Ill., to Evansville, Ind., with 6 mi. branch (V. 73, p. 391, 665), Leased.—Control owned, Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans, Line to Louisville, etc., (C. O. & S. W. & br'ches), Evansv. Line (Ohio Val. RR.)

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. During 1900-1 various branches of Yazoo & Miss. Val., aggregating 90 miles, were completed, and in July, 1901, several, including one from Lake Cormorant to Tutwiler, Miss., 68 miles, were under construction. Extension from Lyle, Minn., to Albert Lea, 19 miles, operated in Dec., 1900. Steamship connections at New Orleans. V. 72, p. 53, 872. The stockholders will vote on Oct. 16, 1901, to acquire the former Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 244 miles, previously operated by Illinois Cent. as agent, with 6-mile branch, the cost to be represented by a new bond issue.—V. 73, p. 391, 665.

HISTORY, LEASES, & C.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1901 \$815,093) 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 & 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.



MAP OF THE  
**ILLINOIS CENTRAL**  
**SYSTEM.**

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Illinois Central—(Concluded)—</b>								
Trust bonds sterl. (sec. by Ch. St. L. & N. O. cons.). U.S.	111	1886	\$200	\$5,266,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U.S. x.c. & r	131	1897	\$1,000	2,000,000	3 1/2 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do	Aug. 1, 1921
Collateral trust bonds, gold, \$..... U.S. c. & r	857	1888	500 & c.	15,000,000	4 g.	A. & O.	do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks) U.S. c. & r	.....	1892	1,000	3,000,000	4 g.	J. & D.	do	Dec. 1, 1950
Col. trust, \$25,000,000, g., on L. N. O. & T. U.S. c. & r	798	1892	500 & c.	25,000,000	4 g.	M. & N.	do	Nov. 1, 1953
Western lines, 1st M., g. U.S. c. & r	218	1894	1,000	5,425,000	4 g.	F. & A.	do	Aug. 1, 1951
St. L. Div. & Term. M., \$10,000,000, g. U.S. x.c. & r	239	1897	500 & c.	8,377,000	3 1/2 g.	J. & J.	do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173), g., U.S. x.c. & r	.....	1897	1,000	4,939,925	3 g.	J. & J.	do	July 1, 1951
Louisv. Div. & Term. M., \$25,000,000, g. U.S. x.c. & r	535	1897	500 & c.	21,388,000	3 1/2 g.	J. & J.	do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar. c. & r	567	1881	1,000	11,289,000	5 g.	J. & D. & J.	do	June 15, 1951
{ Do guar. p. & i. ....	567	1897	1,000	1,359,000	3 1/2 g.	J. & D. & J.	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	Dec. 1, 1951
Omaha Div., 1st M., g., \$5,000,000, U.S. c. & r	130	1900	1,000 & c.	5,000,000	3 g.	F. & A.	do	Aug. 1, 1951
Litchfield Div., 1st M., g. \$4,000,000, F..... c.	98	1900	1,000	3,000,000	3 g.	J. & J.	do	Jan. 1, 1951
<b>Underlying St. Louis Div. &amp; Terminal bonds.</b>								
St. Louis Alton & T. H.—Stock (not held by Illinois Central).	100		100	80,000	2 1/4	J. & J.	do	July, '01, 1 1/2%
Bellev. & Carondelet, 1st M., Belle. to E.C., gold. c.	17	1883	1,000	470,000	6 g.	J. & D.	do	June 1, 1923
Bellev. & El Dor., 1st M. (I.C. owns \$100,000) e*	51	1880	1,000	88,000	7	J. & J.	do	July 1, 1910
St. Louis Southern., 1st mort., gold..... Me. c. & r	30	1886	1,000	538,000	4 g.	M. & S.	do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold... c.	17	1887	1,000	241,000	4 g.	M. & S.	do	Me. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st mort., gold, \$2,000,000, E.C.	96	1901	1,000	825,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1951
{ 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.) c.	.....	1895	1,000	933,000	5 g.	J. & J.	do	Jan. 1, 1935
Car trusts June 30, 1901.....	.....	1898	1,000	244,000	.....	.....	New York.	Monthly.
Indiana Illinois & Iowa—Stock \$6,000,000.....	.....	.....	100	5,000,000	4 in 1901	Q.—J.	From Treas. of., Chic.	Oct. 1, '01, 1%
1st mortgage, gold, \$12,000,000, gold. I.C. c. & r	203	1900	1,600	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)**  
Early in 1901 the stock was increased from \$60,000,000 to \$66,000,000, to provide additional equipment and facilities.—See V. 71, p. 1066; V. 72, p. 241, 282. The stockholders on Oct. 16, 1901, voted further 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, 666. 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.—See page 121 of this SUPPLEMENT.—V. 71, p. 698, 779.

**DIVIDENDS.** } 1895. '86. '87. '88. '89. '90. '91 to '99. 1900. 1901  
Common stock. } 8 p. e. 7 1/2 7 7 5 1/2 6 5 y'ly. 5 1/2 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 collateral trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 were issued on pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.) purchased in 1892. Trustee of deed, U. S. Trust Company. All the \$16,900,000 L. N. O. & T. 1st mortgage bonds, except \$68,000, all the \$9,104,000 mortgage incomes and all but \$96,000 of the \$10,000,000 land grant income bonds were owned by the Illinois Central July 1, 1899, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. The 3 1/2s 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; 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. 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.—V. 71, p. 547.  
To purchase St. Louis Peoria & 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 1901 the stock was being increased to \$79,200,000, the new stock being sold to stockholders at par for improvements. See paragraph headed "Capital Stock" above. 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.**—2 mos. } 1901.....Gross, \$6,558,930; net, \$1,972,179  
July 1 to Aug. 31. } 1900.....Gross, 5,518,611; net, 1,063,265  
Mileage operated 4,265 in 1901, against 3,996 in 1900.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Report for 1900-01 was published at length in V. 73, p. 658, 665. See also editorial, p. 637. The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1901.	1900.	1899.
Miles operated.....	4,265	3,996	3,679
Passenger earnings.....	\$7,327,742	\$6,177,654	\$5,409,538
Freight earnings.....	24,876,339	22,280,420	19,251,344
Mail, express & miscellaneous	4,696,379	4,153,897	3,453,808
Total earnings.....	\$36,900,460	\$32,611,967	\$28,114,690
Operating expenses.....	\$25,841,792	\$22,869,396	\$19,652,262
P. ct. op. expen. to gross earns (70-03)		(70-12)	(69-58)
Net earnings.....	\$11,058,668	\$9,742,571	\$8,552,428
Net rec'pts from interest, &c....	2,476,575	2,411,721	2,547,658
Miscellaneous.....	28,608	30,090	33,420
Total receipts.....	\$13,563,851	\$12,184,382	\$11,133,506

Deduct—	1901.	1900.	1899.
Interest on Ill. Central b'ds...	\$2,930,925	\$2,775,925	\$2,902,465
Int. on Chi. St. L. & N. O. b'ds...	2,421,090	2,421,090	2,361,874
Rental Dub. & Sioux C. RR....	533,913	627,568	981,646
Net rental St. L. A. & T. H....	507,525	507,525	506,020
Miscellaneous.....	*452,738	95,000	50,000
Divid'nds on Ill. Central stock... (6) 3,780,000 (5 1/2) 3,700,000 (5) 2,812,500			
Balance, surplus.....	\$2,937,660	\$2,457,274	\$1,519,001

\*Includes \$250,000 for pension fund, \$145,238 rent of Peoria div., etc.

† Includes \$2,945,400 betterments, against \$2,416,674 in 1899-0.

**YAZOO & MISSISSIPPI VALLEY**—Results on 1,057 miles in 1900-1; 1,001 miles in 1899-0. See report at length, V. 73, p. 672.

Year—	Gross.	Net.	Other inc.	Interest, etc.	Bal., sur.
1900-01....	\$6,127,947	\$2,069,870	\$515	\$1,004,306	\$1,066,079
1899-00....	5,300,890	1,905,176	363	946,240	959,299

Surplus in 1900-01 as above, \$1,066,079, of which \$1,016,079 was paid Sept. 1, 1901, to Ill. Cent. as owner of entire \$9,104,000 Louisv. New Or. & Tex. 2d mort. income bonds on account of arrears of interest (\$5,213,522) on July 1, 1901.

**OFFICERS.**—President, Stuyvesant Fish; Treas., E. T. H. Gibson; Sec. A. G. Hackstaff, 214 Broadway, N. Y.

**Directors.**—B. F. Ayer, Walter Lutgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, James D. W. Cutting, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody Jr., John C. Welting, W. Morton Grinnell, and Ex officio Hon. Richard Yates, Gov. of Illinois.

—(V. 73, p. 82, 137, 287, 391, 658, 665.)

**Illinois Southern Ry.**—Owns Chester Ill., to Salem, Ill., 91 m., and Sparta to Rosborough, 5m.; total, 96 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Friends of the company are building an extension, under the name of Southern Missouri Ry., from Little Rock Landing to Bismarck, Mo., 43 miles; and in Feb., 1901, incorporated the St. Louis & Southern RR. to build from Missouri Jct. to the Mississippi River at Moro Landing, near St. Genevieve, 6 miles.

Stock, \$2,000,000, all issued. For 8 months ending Feb. 23, 1901, gross, \$76,536; net, \$11,592. For year ending June 30, 1901 (old company), gross, \$113,229; oper. expenses, \$96,285; taxes, \$8,013. President, C. H. Rosworth; Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 71, p. 29, 287, 445.)

**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. Extension from Decatur to Springfield, about 40 miles, under name of Springfield & Decatur RR., will be completed Nov., 1901.—V. 72, p. 1236.

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

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 Cin. 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.
1900 01..	\$70,938	\$518,771	\$188,167	\$138,550	.....	\$49,616
1899-00..	674,213	500,115	174,093	137,850	\$11,400	24,848

Pres't., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—(V. 72, p. 333.)

**Indiana Illinois & Iowa RR.**—Owns from South Bend, Ind., to Seatonsville, Ill., 192 miles, with branches, 10 miles; trackage over C. B. & Q., Ladd to Fulton, 62 miles; other trackage, 2 m.; leases 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles, total 306 miles, the extension from Streator to Churchill being operated in Jan., 1901. Extension from St. Joseph to Benton Harbor was to be completed Oct. 1, 01.

**DIVIDENDS.**—Oct., 1900, to Oct., 1901, inclusive, 1 p. c. quarterly.

**BONDS.**—Of the 1st 4s of 1901 \$4,500,000 were issued to retire the \$3,000,000 fives called for payment on Feb. 1, 1901, and the extension from Streator to Ladd, the balance being issuable only for new property and improvements. V. 71, p. 1269; V. 72, p. 87, 722. Current liabilities June 30, 1901, \$426,439.

**EARNINGS.**—1 month, } 1901.....Gross, \$131,068; net, \$54,837  
July 1 to July 31. } 1900.....Gross, 93,482; net, 34,941

**EARNINGS.**—Report for year ending June 30, '01, was in V. 73, p. 660 showing: gross, \$1,419,116; net, \$559,281; other income, \$2,862; interest, taxes, rentals, \$264,716; dividends (4 p. c.), \$200,000; balance, surplus for year, \$9,427. In 1899-0, gross, \$1,226,150; net, \$468,085.—(V. 73, p. 660, 662.)

**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—12 1/2 miles (which see). Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								
<b>Indianapolis Un.</b> —1st M., g. s. f. not subj. to call. c'	93	1886	\$1,000	\$954,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
<b>Indianapolis &amp; Vincennes</b> —1st M., gu. p. & i. (end) F. P. c'	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
<b>International &amp; Great Northern</b> —1st mort., gold. F. P. c'	841	1879	500 &c.	8,611,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F. P. c'	841	1881	500 &c.	7,711,000	5 g.	M. & S.	N. Y., office, 195 B'way.	Sept. 1, 1909
3d M. (\$3,000,000) (form'y Inc.), g. incl. scrip. Me. c'	841	1892	500 &c.	2,728,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
<b>Colorado Bridge bonds</b> , sinking fund. F. P. c'	.....	1880	1,000	198,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
<b>Interoceanic Ry. of Mexico</b> —Ord. shs., £1,700,000.	.....	.....	£10	£1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., £1,000,000.	.....	.....	10	1,000,000	.....	.....	.....	.....
Pr. lien deb. subj. to call at par aft. Mch. 1, '97.	.....	.....	50 &c.	400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	.....	.....	.....	699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7 1/2 "A," subj. to call, 110, non-cum.	.....	.....	10	785,392	7 in 1900	.....	do	Sept. 15, 1950
Deb. stock, 7 1/2 "B," subj. to call, 110, non-cum.	.....	.....	10	469,459	37 in '00	.....	do	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text.	.....	.....	.....	See text.	4 1/2	.....	.....	1950
<b>Iowa Cent.</b> —Common stock, \$11,000,000 auth.	.....	.....	\$100	8,512,900	.....	.....	.....	.....
Preferred stock, \$7,400,000, 5 p. c., non-cum.	.....	.....	100	5,672,115	1 1/2 in '00	M. & S.	N. Y. office, 15 Broad St.	Mar. 1, '00, 1 1/2
1st M. for \$7,650,000, g. (abstr. V. 49, p. 582, Me. c'	503	1888	1,000	7,650,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1939
Refur. d'k M., \$25,000,000, g. See text Mo. c' & r	.....	1901	1,000	2,000,000	4 g.	M. & S.	.....	Mar. 1, 1951
Keithsb. Br. 1st M., g., called (V. 73, p. 494).	.....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	Nov. 30, 1901
<b>Iron Railway</b> —Stock.	20	.....	100	600,000	.....	.....	Boston.	July 10, 1891
<b>Jacksonville &amp; St. Louis</b> —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. P. P. c'	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1926
Income M. gold, non-cum., \$1,650,000. P. P. c'	112	1896	.....	1,582,000	4	J. & J.	None paid.	Jan. 1, 1935
<b>Jacksonville Ter.</b> —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
<b>Jamestown Chautauq. &amp; L. E.</b> —1st M., \$750,000. F. P. c'	41	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1951
<b>Jefferson</b> —1st & 2d Ms. ext. in '87 & '89 (H'dale Br.) c'	8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. F. P. c'	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909
<b>Joliet &amp; Northern Indiana</b> —1st M. gu. p. & i. M. C. e'	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<b>Junction (Philadelphia)</b> —1st m., guar. p. & i. (ext'd).	3:62	1882	1,000	425,000	4 1/2	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, \$750,000	3:62	1900	1,000	300,000	3 1/2 g.	A. & O.	do do	Apr. 1, 1930
<b>Kanaw. &amp; Mich.</b> —1st M. \$15,000 p. m. g. gu. p. & i. Ce. c'	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$859,175 to June 30, 1898. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$46,000 have been canceled by sinking fund. For year ending June 30, 1900, gross, \$601,189; net, \$232,079; other income, \$12,080; charges, \$168,936; balance, surplus, \$75,223. In 1898-9, gross, \$568,218; net, \$230,697; other income, \$15,855.

**Indianapolis & Vincennes RR.**—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1 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.

Period	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

—(V. 70, p. 739.)

**International & Great Northern RR.** (See Map Missouri Pacific).—Longview on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR.

Lines owned—	Miles.	Lines Operated—	Miles.
Longview, Tex., to Laredo,....	496	Galveston, Houston & Hen.	.....
Palestine to Houston, Tex.....	151	(jointly with M. K. & T)....	50
Mineola, Columbia, etc.,.....	.....	Other lines.....	26
branches.....	102		
Bryan to Marlin.....	66	Total system, May 1, 1901..	891

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, 66 miles, was merged, and will be extended from Marlin north to Ft. Worth of which about 15 miles to Waco was operated in Oct., 1901) and from Bryan, south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth, 280 miles.—V. 72, p. 872.

BONDS.—The second mortgage interest, scaled to 4 1/2 per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. In Aug., 1901, \$657,000 each of first and second mortgage bonds were sold to pay for extensions from Marlin to Bryan, 66 miles, and arrangements were made to sell \$380,000 of each additional to cover 38 miles to be completed in the fall. V. 72, p. 445. On April 1, 1901, equipment lease warrants, including interest, \$430,551, payable monthly to 1906.

EARNINGS.—Jan. 1 to Sept. 30, gross, \$3,258,331 in 1901; in 1900 \$2,797,755. For 6 mos. ending June 30, 1901, gross, \$2,363,408; net, \$495,454; other income, \$5,288; int. charges and taxes, \$481,293; payment of equipment notes, \$48,641; bal., def., \$29,192.

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. 73, p. 287, 391, 445, 784.)

**Interoceanic Railway of Mexico, Limited.**—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Tlacualpican, 72 m.; other, 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 1886 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 £400,000 of the debenture 4s are retained. "A" and "B" stock, see V. 62, p. 364. On Dec. 14, 1900, £1,300,000 of 4 1/2 per cent 2d debenture stock was authorized, of which £200,000 was issuable immediately, £850,000 to be reserved to redeem the "A" debenture stock, balance for future requirements, and £150,000 for use after 1905. See circular, V. 71, p. 1120, as to rights, etc. Dividends on "A" stock: In 1896, 3 p. c.; 1897, 2 1/2 p. c.; 1898, 3 p. c.; '99, 5 1/4 p. c.; 1900, 7 p. c.; on "B" stock in 1900, 3 7-16 p. c.

EARNINGS.—July 1 to June 30, 1901 (12 months) gross, \$4,040,700, against \$4,157,755 in 1899-0; 3 mos. ending Sept. 30, 1901, gross, \$784,900, against \$798,970 in 1900.

Period	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—  
 Iowa June, Ill., to Miss. River. 89  
 Miss. River to Oskaloosa, Ia. 95  
 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 Cen.

tral, which received \$900,000 stock and \$555,000 first mortgage 5 per cent bonds. V. 71, p. 858. In July, 1901, extension was completed from Manly Jct. north to Albert Lea, Minn., 25 miles, at a connection with the Minneapolis & St. Louis.—V. 71, p. 889.

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

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

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; in 1899, March, 1 1/2 p. c.; Sept., 1 1/2 p. c.; in 1900, March, 1 1/2 p. c. The Sept., 1900, dividend was passed, the surplus earnings to be applied to new equipment, etc. V. 71, p. 258, 342.

BONDS.—The stockholders voted on July 31 to issue 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 were sold, the proceeds to retire the \$591,000 Keithsburg Bridge bonds called for payment on Nov. 30, 1901, and the \$555,000 Iowa City & Western bonds, and the balance for equipment, etc.—V. 73, p. 138, 236, 494.

EARNINGS.—2 months, } 1901.....Gross, \$383,188; net, \$72,421  
 July 1 to Aug. 31. } 1900.....Gross, 358,117; net, 46,517

For 12 months end. June 30, 1901, gross, \$2,298,254; net, \$469,428.

ANNUAL REPORT.—Fiscal year ends June 30; report for 1899-00 was in V. 71, p. 858. Soft coal tonnage in year 1899-00 was 568,655 (33 p. c. of total tonnage). 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 miles of road oper.	513	513	509	509
Gross earnings.....	\$2,325,919	\$2,120,575	\$1,868,349	\$1,564,205
Net earnings (over taxes).....	551,459	559,19	531,541	400,561
Tot. net rec'ts (incl. rents).....	566,780	574,694	543,318	408,348
Interest, rentals, &c.....	405,219	387,207	375,892	374,792
Int. acct. I. C. & W. Ry.... cr. 14,413	.....	.....	.....	.....
Improvements.....	.....	.....	61,948	30,054
Dividends on preferred (3) 170,024 (1 1/2) 85,005	.....	.....	.....	.....
Balance, surplus.....	\$5,950	\$102,482	\$105,478	\$3,502

President (July, 1901), Edwin Hawley.—(V. 73, p. 138, 184, 236, 494.)

**Iron Railway.**—Owns road, Ironton, O., to Centre, O., 13 miles and branches, 7 miles. Dividend in 1891, 1 1/2 per cent. No funded debt. Bills payable, June 30, 1900, \$4,987. In year ending June 30, 1900, gross, \$73,108; net over taxes, \$30,911.

**Jacksonville & St. Louis Ry.**—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Voting trustees, Robt. F. Kennedy and J. H. Dunn, etc., see V. 63, p. 30. The first consol. bonds may be increased to \$650,000, but only to take up Jacksonville Southeastern bonds. Year 1900-01, gross, \$224,963; net, \$37,262; interest, \$35,500; bal., sur., \$1,762.—(V. 63, p. 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.)

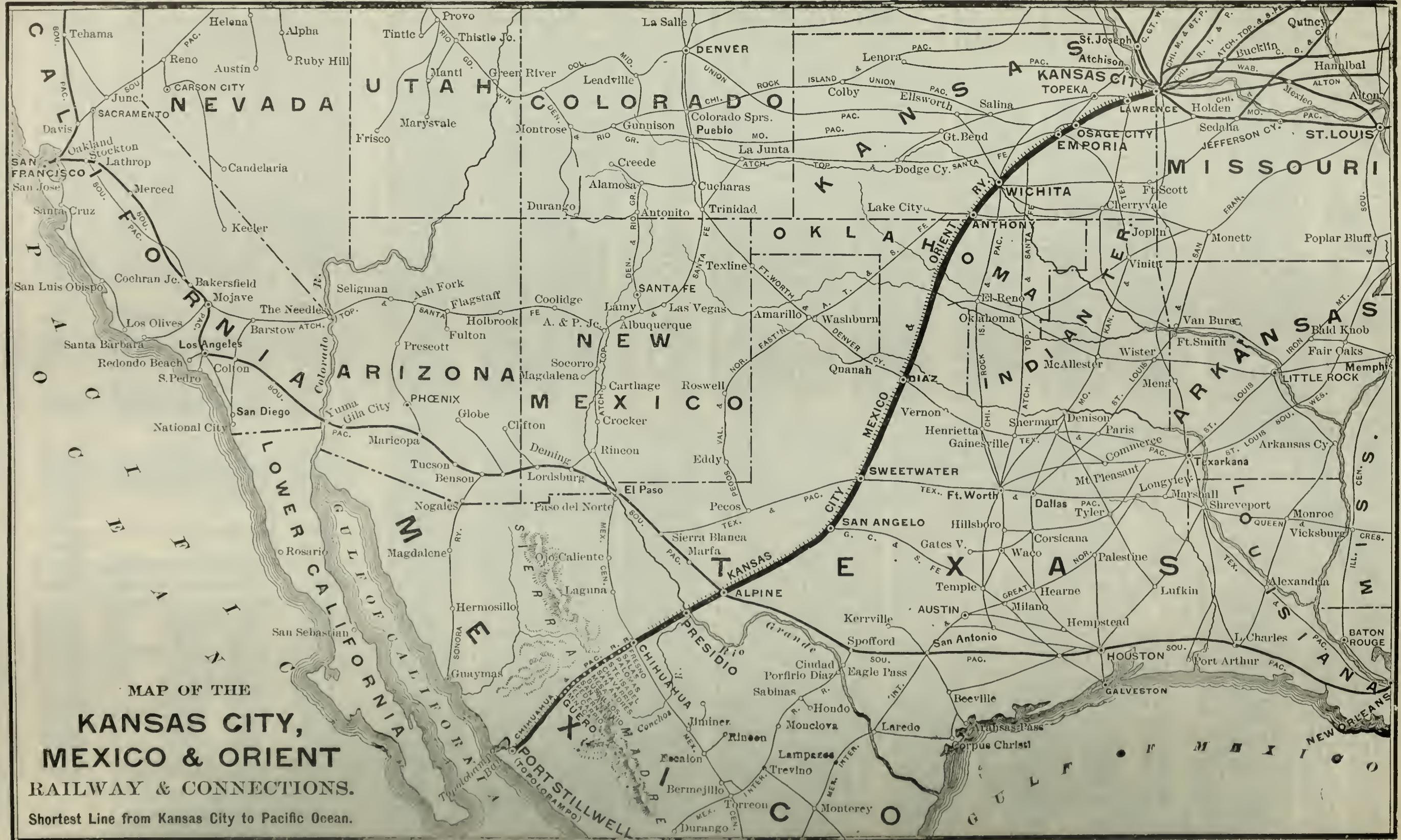
**Jack. Tampa & K. W. Ry.**—See Sav. Fl. & West. and Fl. E. Coast Ry.

**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 Chautauq. & Lake Erie Ry.**—Jamestown, N. Y., to Chautauq, 26 1/2 miles; branch to Falconer, 3 1/2 miles; extension, Mayville to Westfield, 11 miles, to be completed about Nov. 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 Chautauq Steamboat Co., operating 11 steamers on Chautauq Lake. Stock, \$400,000, all common. Combined earnings of properties for year ending Dec. 31, 1900, were: Gross, \$116,478; net, \$34,796; 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, \$2,095,450; 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.	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.								
Kan. C. Belt—1st (\$534,000 gn. K. C. F. S. & M.). N.B. o*	10	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kan. City Clin. & Spring.—1st M., g., guar. N.B. o*	174	1885	1,000	13,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold. N.B. o*	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
Kan. City Ft. Scott & Memphis Ry.—Com. stock	....	....	100	15,000,000	All owned	by St.	Louis & San Fran. RR.	....
Prof. stock \$15,000,000, trust cfs., gu., 4% (text)	....	....	100	13,510,000	4 g.	Q.—J.	1st div. due Jan. 1, '02	.....
Refunding mortgage, \$1,000,000, gold. Me. o*	....	1901	1,000	11,650,000	4 g.	A. & O.	New York.	1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., Pd. gr. s. f., dr'n at 110. o*	160	1879	100 &c.	2,151,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott So' eastern & M. 1st M., dr'wn at 105. o*	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105. o*	22	1880	1,000	91,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. o*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage o*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR. own. M. (\$25,000 p. m.) N.B. o*	719	1888	1,000	13,736,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st M., \$20,000 p. m., guar. N.B. o*	81	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C. & M. Ry. & B'dge 1st M. g., s. f., dr'n at 110. o*	....	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. o*	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Ft. Scott Equip. Co., 1st M., call at par o*	....	1899	1,000	299,000	6	J. & J.	Boston.	July 1, 1909
Ozark Equip. Co 1st M. gu. \$1,000,000, call at par o*	....	1900	1,000	360,000	5	M. & N.	do	May 1, 1910
K. C. Mem. & Bir. gen. M. \$4,500,000, cur. O.B. o*	277	1894	500 &c.	3,247,930	4	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1934
Income, non-cum. V. 72, p. 438. O.B. o*	277	1894	500 &c.	6,321,860	5	Sept. 1	5 p. c. pd. Sept. 1, 1901	Mch. 1, 1934
Birmingham equipment M., g., gu. (red. at 110.) o*	....	1888	1,000	913,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110. o*	....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
Kan. City Mex. & Orient—1st M., g., \$22,500 p. m. o*	....	1900	.....	(1)	See text.	J. & J.	.....	1950
Kansas City & Northern Connecting RR.—								
1st mort., gold, \$20,000 per mile, \$3,000,000 o*	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. o*	91½	Text.	1,000	1,156,000	5 g.	.....	N. Y. when earned.	Jan. 1, 1927
Kan. City Northw.—1st M., pf., "A" g., red at 105. Me o*	....	1894	500 &c.	1,032,500	5 g.	J. & J.	N. Y. Mercantile Tr. Co.	Jan. 1, 1933
Kansas City Southern—Stock, com., \$30,000,000	....	....	.....	29,993,500	} To be held in voting trust for 5 years.			.....
Prof. stock, 4 per cent, non-cum., \$21,000,000. o*	....	....	.....	21,000,000				.....
1st mortgage, gold, \$30,000,000. Me. o*	....	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. 428. DIVIDENDS—In 1891, 40 p. c. in 1892, 35 p. c. in 1893, 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; 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 July, 1901). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1901, car trust notes, \$327,746; special equipment and betterment loan, \$160,000.

**LATEST EARNINGS.**—2 mos., } 1901.....Gross, \$166,655; net, \$39,755  
July 1 to Aug. 31. } 1900.....Gross, 148,849; net, 30,632  
Sur. over 2 mos. chgs., \$19,151 in 1901, agst. \$10,490 in 1900.

**ANNUAL STATEMENT.**—Report for year 1900 1, in V. 73, p. 660, showed: Gross, \$924,624; net, \$227,300; other income, \$6,800; int., taxes, etc., \$159,053; balance, surplus, \$75,047. In 1899-00, gross, \$759,069; net, \$177,046.—(V. 73, p. 234, 660.)

**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; Arcadia, Kan., to Springfield, Mo., 87 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); branch to Pleasant Hill, Mo., 10 miles; total, 261 miles. Purchased in 1901 by parties identified with the new Kan. 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. Pres., H. S. Priest, St. Louis, Mo.—(V. 72, p. 581; V. 73, p. 184, 236, 723.)

**Kansas City Fort Scott & Memphis Ry.**—Controls, as below stated, road extending from Kansas City, Mo., via Memphis, Tenn., to Birmingham, Ala., 738 miles, less 87 miles, Arcadia to Springfield, Mo., conveyed in Sept., 1901, for legal reasons to K. C. Clinton & Springfield Ry. (which see above), with numerous branches, aggregating 297 miles; total, 948 miles. Also to construct connecting lines from Jacques Jct., Kan., to the St. Louis & San Francisco RR., at Oswego, Kan., about 24 miles; 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. As to guaranty, see "organization" above.

**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	\$1,879,091	\$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. 73, p. 236, 391.)

**Kansas City Memphis & Birmingham RR.**—See Kansas City Fort Scott & Memphis Ry. above.—(V. 72, p. 438, 675, 732; V. 73, p. 337.)

**Kansas City Mexico & Orient RR.**—(See Map.)—Projected to extend from Kansas City, Mo., to Port Stilwell, Mex., on the Gulf of California, about 1,500 miles. In Oct., 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 of the latter about 35 miles east from Chihuahua completed. See CHRONICLE of July 28, 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. 73, p. 662. See C. & P. statement. Of the road, 75 miles from Port Stilwell northeast to El Fuerte, is expected to be operated in the Fall of 1901, and from Kansas City to Sweetwater, Tex., about 700 miles, in 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. Stilwell.—(V. 72, p. 1080, 1237; V. 73, p. 82, 662.)

**Kansas City & Northern Connecting RR.**—Line from Pattonsburg, Mo., to Kansas City, Mo., 81 miles, and branch from Trimble to Gower, 10½ miles, the latter being leased to the St. Joseph & Grand I., which also has trackage rights from Trimble to Kansas City. Capital stock, \$3,500,000. Particulars regarding bonds were in V. 62, p. 1177. On Jan. 2, 1900, Chas. H. Chappell of Chicago was appointed receiver. Sale was set for Oct. 11, 1901, but in Sept., 1901, a majority of the first mortgage bonds deposited with the bondholders' committee had agreed to accept an offer of 37 per cent of the principal for their bonds. The proposed purchase was believed to be in the interest of a combination with the Quincy Omaha & Kansas City and Omaha Kans. City & Eastern, making a through line from Quincy, Ill., to Kansas City, Mo., 250 miles. See V. 73, p. 662. Year ending June 30, 1900, gross, \$193,744; def. under oper., \$16,792.

An issue of \$125,000 receiver's certificates was applied for. V. 70, p. 1194.—(V. 71, p. 29, 863; V. 72, p. 1136; V. 73, p. 494.)

**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 \$4,016,000 bonds, \$900,000 are series "A," "preferred" as to principal and interest, and are redeemable at 105.

**EARNINGS.**—For year ending June 30, 1900 (on 174 miles) gross \$415,709; net, \$107,938; other income, \$1,246; total deductions, \$190,609; balance, deficit, \$81,425. In 1898-9, net, \$60,293. In calendar year 1900, gross, \$390,614; net, \$77,118. For 11 mos. ending May 31, 1901, gross, \$65,394, 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.

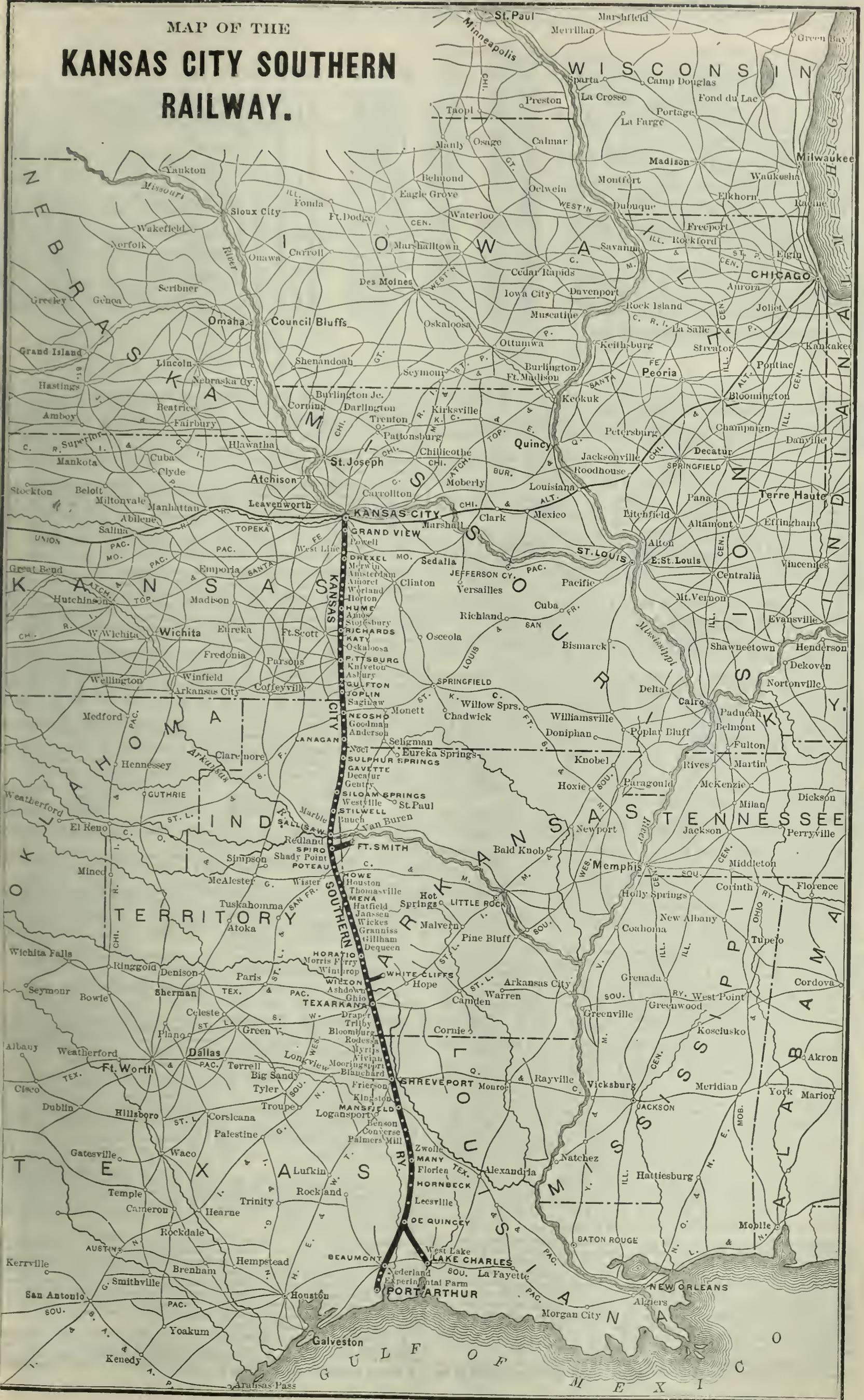
Lines owned—	Miles.	Lines owned—	Miles.
Kansas City, Mo., to Belt Jct.	12	Branches to Fort Smith, De	
Terminal tracks around Kansas City.	18	Quincy, La., etc.	79
Grand View, Mo., to Port Arthur, Tex.	763	Trackage—To Gr'd View, Mo.	11
		Total.....	875

**ORGANIZATION.**—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. Also acquired all except \$47,000 bonds of the following whose mileage is included in the table above under lines owned, viz.: Kansas City Suburban Belt RR. (V. 73, p. 616), Union Terminal Co., Consol. 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.—V. 71, p. 913, 963. In Feb., 1901, Geo. J. Gould became Vice-President. V. 72, p. 338.

**NEW SECURITIES.**—Of the new 1st 3s, \$3,802,500 are reserved for future requirements. The reorganization plan provided cash to pay car trusts, \$1,900,000, and for working capital and expenses of reorganization \$2,150,000.

**VOTING TRUST.**—By modified plan both classes of stock will be vested for five years in the following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Gates, Herman Sielcken, Louis Fitz-

# MAP OF THE KANSAS CITY SOUTHERN 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.

gerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

INTEREST CHARGE.—The annual fixed interest charge are \$785,925, against \$1,140,000 under the former plan of the Philadelphia Committee. (See V. 69, p. 384, 440.)

LATEST EARNINGS.—2/1901.....Gross, \$767,900, net, \$184,962 mos., July 1 to Aug. 31/1900.....Gross, 715,811; net, 47,654

Statement for year ending June 30, 1901, in V. 73, p. 723, showed: Table with columns: Year, Gross, Net, Charges, Bal., sur.

DIRECTORS. Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; J. W. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, George J. Gould, Edwin Gould, Laurence Greer, of New York; John J. Mitchell, of Chicago; William F. Harrity, of Philadelphia; Julius Walsh, S. W. Fordyce, H. C. Pierce, of St. Louis.—(V. 73, p. 616, 723.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.

Kansas City St. Joseph & Council Bluffs RR.—In 1900 absorbed by Chicago Burlington & Quincy.—(V. 70, p. 1048.)

Kansas City Suburban Belt RR.—See SUPPLEMENT of April, 1900, and Kansas City Southern Ry.—(V. 69, p. 1346; V. 71, p. 492; V. 73, p. 616)

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. and N. Albany Street Car Co. Successor on Jan. 31, 1900, to the Kentucky & Indiana Bridge Co., purchased in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B & O) and Chicago Indianapolis & Louisville own the \$75,000 capital stock; par of share, \$100. Of the \$2,500,000 first mortgage, \$1,000,000 are reserved to retire the old 5s at maturity and \$500,000 for improvements and betterments. V. 71 p. 492.

EARNINGS.—For year ending Dec. 31, 1899, gross, \$278,610; net, \$120,845. President H. B. Spencer; Sec. and Treas., H. H. Hazlett, Gen. Mgr., B. S. J. Sreelyn.—(V. 70, p. 1249; V. 71, p. 29, 287, 342.)

Kentucky Western Ry.—Blackford, Ky. to Dixon, 1 1/2 miles, completed Jan. 12, 1901. In June, 1901, the Kentucky Midland Ry. was incorporated, with \$500,000 stock, to extend the road from Dixon to Owensboro, 60 miles. Stock, \$100,000, all outstanding, was authorized in May, 1901, to be increased to \$1,000,000, par of shares, \$100. Bonds are subject to call at par on any interest day. For 3 mos. ending Mar. 31, 1901, gross earnings were \$7,982. President, Irving H. Wheatcroft, Blackford, Ky.; Sec. and Treas., F. A. Siefert, Dixon, Ky.—(V. 72, p. 627, 988.)

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee.

DIVIDENDS.—1893. 1894. 1895. '96 to '98. 1899. 1900. '01. On pref. p. c. } 2 1/4 95 cts. 90 cts. None. 50 cts 50 cts. 1 Rental. In 1895-6, \$139,521; in 1896-7, \$137,500; in 1897-98, \$144,855; in 1898-9, \$144,875; in 1899-00, \$159,068.—(V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 96. On judgment of 1889 \$203,000 has been collected; on judgment of 1891, \$14,000; in Apr. 1901, \$142,000 was awarded. V. 2, p. 821. Stock, \$1,000,000, par \$100. Coupons are in default but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was No. 36, due Oct. 1, 1898.

EARNINGS.—Year ending June 30, 1900, gross, \$35,768; net, \$22,279; total deductibles, \$22,832; bal., del., \$553. In 1898-9, gross \$38,555; net, \$25,375. President, Andrew Carnegie; Treas., Theodore Gilman, 62 Cedar St., N. Y.—(V. 71 p. 135; V. 72, p. 821)

Keokuk & Western RR.—In 1899 acquired by C. B. & Q.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles. In 1899 was reorganized per plan in V. 67, p. 274, by which \$1,000,000 (par \$50) first pref. p. c. non-cum. stock (V. 67, p. 1309; V. 68, p. 130) and \$150,000 second pref. 3 p. c. stock issued, floating debt paid and interest on bonds reduced to 3 p. c. In Aug. 1901, the Canadian Pac. Ry. purchased control (V. 73, p. 445) Common stock, \$2,500,000; par \$50; issued, \$2,000,000. First div. on 1st pref., 1 p. c., paid April 2, 1901.—V. 72, p. 487. Year ending Dec. 31, 1900, gross, \$164,688; net, \$38,693; int., \$17,160, div. on 1st pref. (1 p. c.) paid April, 1901, \$10,000.—V. 68, p. 130, 927; V. 72, p. 338, 480; V. 73 p. 445.)

Knoxville & Bristol RR.—Morristown Tenn., to Corryton via Tate Springs (Bean Station), 40 miles. Road when completed to ex-

tend from Knoxville via Corryton and Bean Station (including 20 miles of present line) to Bristol 120 miles, with branch Bean Station to Morristown (remainder of present line). Reorganization of Morristown & Cumberland Gap RR. sold under foreclosure in Feb., 1898. V. 69, p. 10. Stock authorized \$1,000,000 in Apr., 1898, made a mortgage to secure bonds to be issued at \$20,000 per mile. President, Henry J. Braker 100 William Street, New York; Treas., J. B. Foster, Providence, R. I.—(V. 68, p. 810.)

Knoxville & Ohio RR.—Owns Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Stock, \$1,122,200, par, \$100. Southern Ry. owns \$1,118,300 of the stock, of which \$1,111,300 is pledged under its consolidated mortgage of 1894. Earnings now included in Southern Ry.

Kootenai Ry. & Navigation.—V. 69, p. 80; V. 71, p. 342.

Lake Erie Alliance & Wheeling RR.—(V. 73, p. 184, 784.)

Lake Erie & Detroit River RR.—(V. 70, p. 739; V. 73, p. 616.)

Lake Erie & Western Railroad.—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 701 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 165 miles; total operated, 890 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1901, the Lake Shore & Michigan Southern owned \$5,940,000 common and \$5,930,000 pref. stock. V. 71, p. 1269.

DIV. SINCE '89: Table with columns: 1890 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 on pref.— } 4% 4 3/4 5 5 5 5 5 0 2 4

Dividends suspended in 1899 on account of advances to Cleveland & New Castle Ky., were resumed in July, 1900.—V. 70, p. 1291.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees \$2,500,000 5s Northern Ohio, which see.

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

Table with columns: 6 mos., Gross, Net, Charges, Div on pref., Bal., sur.

\* Operating expenses in both years include expenditures for new equipment, construction and betterments.

ANNUAL REPORT.—Annual report for 1900 was given in V. 72, p. 819. The traffic is well distributed, only 8 per cent being coal.

Table with columns: Year end, Dec. 31, 1900, 1899, 1898, 1897. Rows: Gross earnings, Net earnings, Deduct taxes, Interest on bonds, No. Ohio Int. guar., Dividends, Balance, surplus.

Of the surplus shown above for 1899, \$543,417 was expended for new equipment.—(V. 71, p. 1267, 1269; V. 72, p. 675, 819, 1237.)

Lake Shore & Michigan Southern Railway.—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich. under lease from the Erie & Kalamazoo.

Table with columns: Road owned directly, Miles, Leased, [see this Co.], Miles. Rows: Buffalo, N. Y., to Chicago, Ill., Sundry branches, Entire stock owned, Detroit & Chicago (see below), Detroit Monroe & Toledo, Kalamazoo & White Pigeon, Northern Central Michigan, Sturgis G. & St. L.

Grand tot. oper. Jan. 1, '01 1,411 Of the main line 513 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p. 663)

ORGANIZATION, ETC. A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides the entire stock of the proprietary line) \$2,050,000 Pittsburg & Lake Erie stock. N. Y. C. & H. R. RR. in 1899 had acquired over nine tenths of the capital stock of the Lake Shore, as stated below.

In 1900 the company purchased \$11,221,000 of the \$27,989,310 Cleveland (Nickel Plate) common stock and \$940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred stock, being the entire holdings of the Vanderbilt

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.

roads in these companies, the whole at a cost of \$12,954,08, 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 6 6 6 6 7 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. Profit and loss surplus Jan. 1, 1901, \$11,248,633. Low grade permit large train loads; average for 1900, 55 tons, against 42 in 1899.

IN JUNE, 1901, \$3,711,000 of the \$43,192,000 7 per cents due in 1903 and earlier and outstanding in June, 1897, had been retired and \$42,934,000 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. R.R., 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.

Table with columns: EARNINGS.—For 6 mos. ending June 30. 6 mos. Gross Net Other inc. Int., tax etc. Bal., sur. 1901. \$3,689,218 \$5,114,422 \$517,877 \$1,467,877 \$3,761,422 1900 .. 12,728,352 5,044,730 143,886 1,853,786 3,334,830

Table with columns: ANNUAL REPORT.—For 1900 was in V. 72, p. 87. Year end. Dec. 31— 1901. 1899. 1899. Total gross earnings.....\$26,466,514 \$23,613,916 \$20,753,683 Oper. exp. & taxes..... 17,307,795 15,832,146 13,928,02 Net earnings..... \$9,158,719 \$7,781,801 \$6,825,663 Net, incl. oth. income..... 9,903,340 \$8,157,857 \$7,172,472 Rentals paid..... 9 3, 47 732,488 656,489 Interest on debt..... \$2,273,312 2,314,753 2,439,410 Divid's on guar. stock..... 53,300 53,350 53,350 Dividends..... (7)3,462,55 (7)3,462,655 (7)3,462,655 Surplus over divs..... \$3,195,776 \$1,594,611 \$560,568

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 1897, rental, \$372,860; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., \$79,997. In 1897 rental \$280,474.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases 1 mile; total, 21 miles. Stock, \$1,000,000; par of shares, 100. Bonds are subject to call for the sinking fund by lot at 105 and interest. President, Wm. G. Mather, Cleveland, O., Treas., W. G. Pollock; Office, Cleveland, O.—V. 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 St. Western from Sept. 1, 1895, for 30 years; rental \$14,250. For year ending June 30, 1901, gross, \$51,678; net, \$37,779; int. on bonds, \$39,000; bal., sur., \$7,779. Capital stock, \$600,000.—(V. 9 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. & 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. Stock, \$1,340,000; par, \$100.

BONDS.—Warwick Valley 1st mort. covers 15 miles of road; 2d mortgage covers 22 miles and bonds mature April 1, 1912. General mort. is for \$1,000,000; 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 re-

served 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.—For year ending June 30, 1901 (not including Orange County RR.), gross, \$414,029, net, \$175,640 (against \$234,211 in 1899-00); fixed charges, \$137,283; bal., sur., \$35,354, against \$91,982.

Table with columns: 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 (deceased) was 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 6 miles, belong to other companies, leaving 90 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.) Branch from Wind Gap to Nazareth, Pa., 10 miles, was expected to be completed Oct., 1901.

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 \$509,000 for improvements and extensions.—(V. 62, p. 134.) Loans and bills payable June 30, 1900, \$101,500. There were also June, 1900, \$7,400 collateral trust bonds and \$20,000 equipment 6s.

EARNINGS.—For year ending June 30, 1900, gross, \$482,224; net, \$25,746; charges, \$34,085; balance, deficit, \$8,359. (V. 73, p. 133.)

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 7,000 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 51,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 564.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 1st 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.

The Coal Co. shipped from collieries owned 2,313,636 tons in 1899-0, 3,046,488 tons in 1898-9, and 2,609,126 tons in 1897-8.

DIVIDENDS.—'86. '87. '88. '89. '90. '91. '92 '93 none Since '85. P. ct. { 4 4 1/2 5 5 5 5 5 1/4 4 stock.

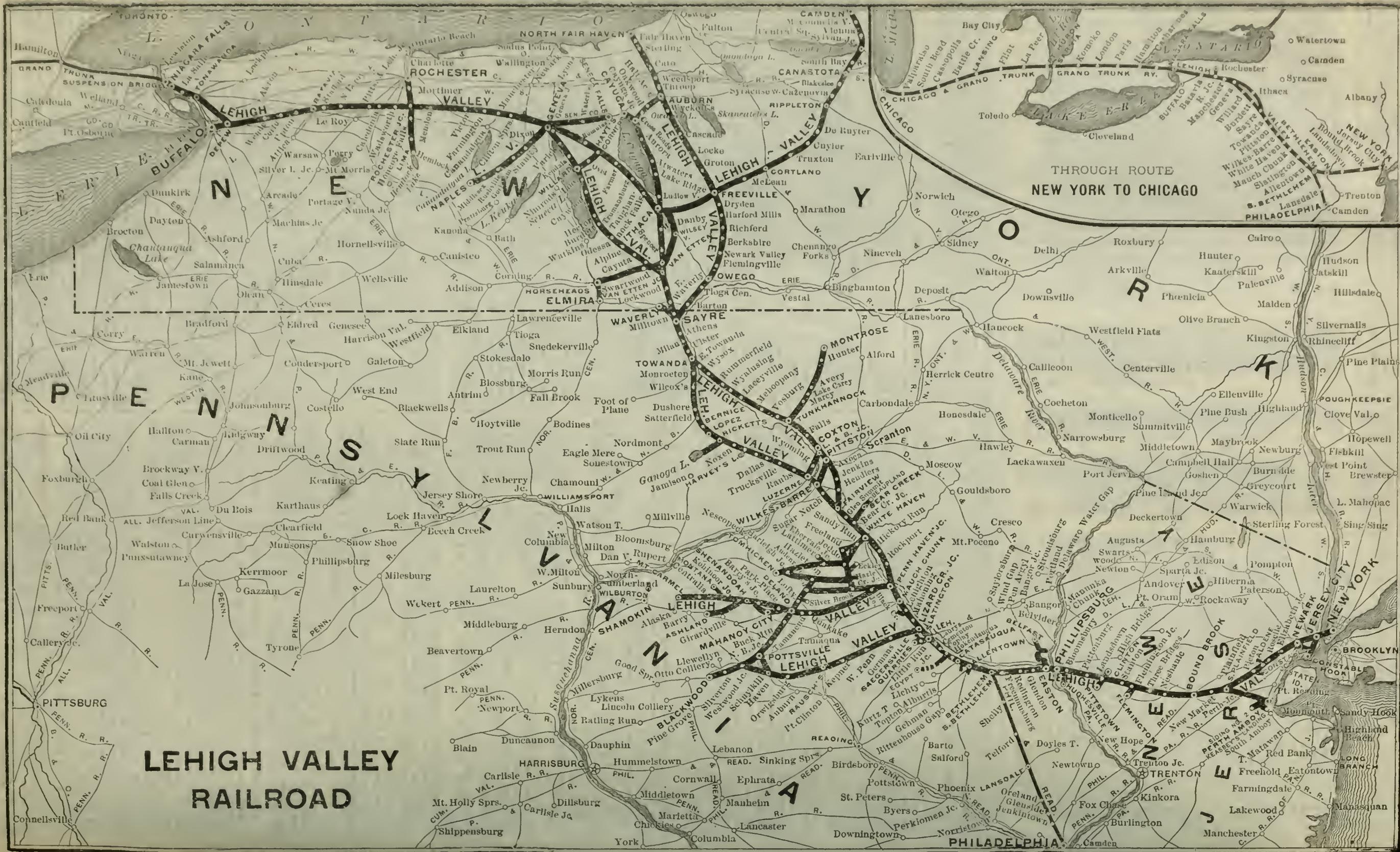
BONDS.—The \$15,000,000 mortgage and col. trust 5s of 1897 were authorized to provide for floating debt and for future improvements, \$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at \$1,000,000 a year after 1900. The mortgage covers 79.69 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.

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 Valley guarantees bonds.—(V. 62, p. 135.) Elmira Oorland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, \$2,000,000 is owned.—V. 62, p. 364, 1177.

Lehigh Valley Rail Way Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 m.; total, 285 m. Stock owned by Lehigh Valley RR. Mortgage abstract V. 51, p. 114. (V. 65, p. 412, 1071.) Cart 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 Lehigh 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.



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.

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.

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.—Real estate mortgages, \$215,021. In May, 1900, sold to Drexel & Co., of Philadelphia, \$3,000,000 4 1/2 per cent car trusts, \$300,000 to be retired yearly. V. 72, p. 141.

LATEST RR. EARNINGS } 1900-1. Gross, \$20,032,181; net, \$3,983,053 9 mos., Dec. 1 to Aug. 31 } 1899-0. Gross, 18,553,683; net, 2,788,755

For same 9 mos. Lehigh Valley Coal Co. shows deficit from operations of \$397,501, against deficit of \$666,180 in 1899-0.

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. Earnings for year ending June 30, 1901, V. 73, p. 663.

Table with columns: Year end, Nov. 30—1900, 1899, 1898, 1897. Rows include Earnings from coal, Miscel. freight, Passengers, Mail, express, etc., Total gross, Op. exps., inc. rentals, Net earnings, Other income, Total net income, State taxes, Bal. of int. account, Loss Mor. Canal, etc., Int. and rentals, Int. Leh. Val. Coal, Total charges, Balance.

Deficit in 1900 is explained by large expenditures for additions and betterments, \$1,331,271, against \$1,529,884 in 1899, besides large expenditures for equipment in both years.

The report for 1900 as above does not include the coal properties, for the improvement of which \$497,126 was expended in the year and on whose operations, etc., there was a deficit of \$869,847.

Other income as above in 1900 (\$1,055,785) includes dividends on stocks owned, \$312,888; interest on mortgages, \$41,417; sundries, \$84,869, and interest on bonds, \$616,620, the bonds embracing:

\$1,400,000 Leh. Val. Coal Co., 1892; \$5,000,000 Leh. Val. Coal Co., 1897; \$2,000,000 Schuylkill & Lehigh Valley RR., \$1,220,000 Hazleton Coal Co., \$500,000 Morris Canal & Banking Co., \$425,000 Rochester Southern RR. Co., \$164,000 Middlesex Valley RR. Co., \$350,000 Greenville & Hudson Ry. Co., \$384,500 Coal Ridge Impt. & Coal Co.

Pres. (Jan., 1901), Alfred Walter; Treas., W. C. Alderson; Secretary, John R. Fanshawe, 228 No. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Alfred Walter.

Directors—Alfred Walter, Edward T. Stotesbury, Joseph Wharton, Beauveau Berle, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, J. Rogers Maxwell, George F. Baer and Robt. C. Lippincott.

(V. 72, p. 133, 140, 391, 480, 532, 722; V. 73, p. 138, 391, 663.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Operates Ohio & Kentucky Ry., Jackson, Ky., to canal coal fields in Morgan Co., over 26 miles, since late in Oct., 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, 1899, Feb., 1899, and Aug., 1899, on gen. mort. bonds. Loans payable June 30, 1900, \$23,938.

REORGANIZATION PLAN.—In Oct., 1901, reorganization [probably without foreclosure] was pending per plan, V. 73, p. 663, providing for extension of first mortgage bonds (which matured Jan. 1, 1900) at same rate of interest to July 1, 1911, the company to have the right to call and redeem all or any of them after Dec. 31, 1901, at 102 and interest. A 1 interest on the general mortgage bonds is to be waived to Aug. 1, 1901, interest thereafter to be paid in cash Feb. and Aug. 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for the balance of the interest not paid in cash in the general mortgage bonds accruing after Aug. 1, 1901, such debentures (\$375,000 eventually) being payable without interest whenever the company shall decide, either in cash or general mortgage bonds, but to become payable immediately in case any dividend is declared on the stock.

EARNINGS.—2 months, } 1901.....Gross, \$67,226; net, \$26,568 July 1 to Aug. 31. } 1900.....Gross, 63,678; net, 25,321

Year ending June 30, 1901, gross, \$357,881; net, \$136,844; other income, \$1,397; interest, \$50,000; taxes, \$6,000; rentals, etc., \$24,437; bal., sur., \$57,804. President, Robert E. Tod, N. Y.—(V. 73, p. 663.)

Licking Valley RR.—V. 69, p. 955, 1193.

Little Falls & Dolgeville RR.—V. 68, p. 1077; V. 72, p. 1168.

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 \$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 \$4,943,106 stock and interest on debt. Lessee's report for this road shows net loss to lessee: In 1897, \$230,645; in 1898, \$222,225; in 1899, profit, \$54,725; in 1900, \$65,989. Stock authorized, \$8,000,000. Beginning Dec., 1899, 1 1/2 per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 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 completed the partially constructed Little Rock Hot Springs & Texas RR., sold in foreclosure on Jan. 4, 1899. V. 68, p. 85; V. 69, p. 283. The Choctaw Oklahoma & Gulf on Sept. 29, 1901, took over the portion from Little Rock to Benton, 27 miles, under lease to be ratified Dec. 2, 1901.—V. 73, p. 722.

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.—(V. 70, p. 791.)

Little Rock & Memphis RR.—See Choctaw & Memphis RR.

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5 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. Bonds have been issued, which are deposited as security for Reading Coal & Iron bonds.—(V. 63, p. 1159; V. 73, p. 554.)

Logansport & Toledo Ry.—Logansport, Ind., to Butler, Ind., 94 miles. Successor on Sept. 12, 1901, to Eel River RR., sold under order of Court and purchased in the interest of the Pennsylvania RR.,—V. 72, p. 1187; V. 73, p. 391, 553. Stock, \$ ( ). (V. 73, p. 553.)

Long Island RR.—Operates all the steam surface roads on Long Island, adjoining New York City, the system including:

Owns— Miles. Leases— (¶ Which see.) Miles. Long Island City to Greenport. 95 Montauk Ext. & N. Y. Bay Ext. 27 Long Island City to Gt. Neck. 14 New York & Rockaway. 3 Bushwick to Sag Harbor. 95 N. Y. B'klyn & Man. Beach ¶. 12 Sundry branches. 80 Gr't Neck & Port Washington. 4

Total owned.....284 Total June 30, 1900.....378 Leases— Double track .....111 Brooklyn & Jamaica RR..... 10 Controls—earnings kept separate. North Shore Branch RR..... 30 N. Y. & Rockaway Beach Ry. ¶ 14

ORGANIZATION.—In May, 1900, a majority of the stock was purchased by the Pennsylvania RR.—V. 70, p. 894, 916, 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, \$8,000,000 for change of motive power to electricity or other power, if deemed advisable, \$4,500,000 for other improvements, and the \$4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding \$400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day.—V. 68, p. 618. Loans and bills payable June 30, 1901, \$695,000, since reduced to \$95,000; mortg. on real estate, \$281,238.

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, St'ks-Last Div.

GUARANTIES.—In addition to guaranteed bonds in table above guaranties 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4 1/2 p. c. on \$50,000 P. P. & So. Br. stock, and 4 1/2 p. c. on \$82,500 of the N. Y. & Coney Island stock.

FINANCES.—L. I. RR. Terminal Co. incor. in 1899. See V. 70, p. 39. On Apr 8 1901, the Atlantic Avenue (Brooklyn) Improvement bill became a law, the total cost of the work being estimated as about \$2,500,000, of which one-half will be borne by the city. See V. 72, p. 722; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471; V. 73, p. 61.

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 21 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 and 33d Street, connecting with the 33d Street and 4th Avenue station of the Rapid Transit Subway, and having an underground station near Broadway, a total distance of about 4 miles.—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; V. 73, p. 613.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1900-01 was in V. 73, p. 612.

Table with columns: Year ending June 30 - 1901, 1900, 1899, 1898. Rows: Gross earnings, Operating expenses, Net earnings, Total net, Interest on bonds, Taxes, Rentals, Miscellaneous, Reserve fund.

Balance.....sur.\$1,631,552sur.\$59,494sur.\$250,073sur.\$243,875 President, W. H. Baldwin Jr. Treasurer is Robert Smith, Broad Street Station, Philadelphia.—(V. 73, p. 52, 389, 391, 612.)

Los Angeles Term. Ry.—See San Pedro Los Ang. & Salt Lake Ry. For 9 mos ending Mar 31 \$124,104 in 1900-1, \$91,612 in 1899-0. Year 1899-0, gross, \$1,024,5; 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 3 miles south of Bienville; trackage, Magnolia, to McNeil, 6 1/2 miles; total, 86 1/2 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 \$7.00 per mille, all owned by company. Year ending June 30, 1900 (78 1/2 miles), gross, \$97,286; net, \$42,059; 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, 1-96. See V. 64, p. 83. In Jan., 1901, the United Ry. Trading Co. of England acquired control, together with the Kenilworth Sugar Estates, Ltd., 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.—11 months, 1900-1....Gross, \$1,584,956; net, \$653,629 July 1 to May 31. 1899-0....Gross, 1,244,109; net, 376,452

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, \$111,134. In 1899-0, gross, \$1,245,015.

Louisville & At. RR.—Versailles, Ky., to Miller's Creek, 68 miles. Incorporated in July 1849, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899. The Beattyville & Cumberland Gap RR., Beattyville Jct. to Cumber-

land Gap, Ky., 8 miles, was in July, 1900, absorbed by consolidation. 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 Norfolk & Western. Stock, \$1,000,000; par \$100. Bonds, see table Year ending June 30, 1900, gross, \$93,288; net, \$12,555; total deductions, \$14,103. 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, \$901,000. Dividends, 1896, 6 1/2 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 Fordville, 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—2 months, 1901.....Gross, \$127,28; net, \$39,407 July 1 to Aug. 31. 1900.....Gross, 109,422; net, 35,146 For year ending June 30, 1901, gross, \$668,484; net, \$155,517; interest, \$105,226; taxes, \$16,000; balance, surplus, \$33,511. In 1899-0, gross, \$630,354; net, \$163,816.—(V. 71, p. 1165; V. 73, p. 442.)

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., 2,352 miles, making total system proper June 31, 1901, 3,273 miles. The system includes:

Table with columns: Lines owned absolutely or through capital stock, Reported separately, Miles. Rows: Louisville to Nashville, Sundry other lines, Lines leased, etc., South & North Ala. RR., Henderson Bridge, Other lines.

Total system proper.....3,273 (See this company.) Total of all June 30, '01.....5,324

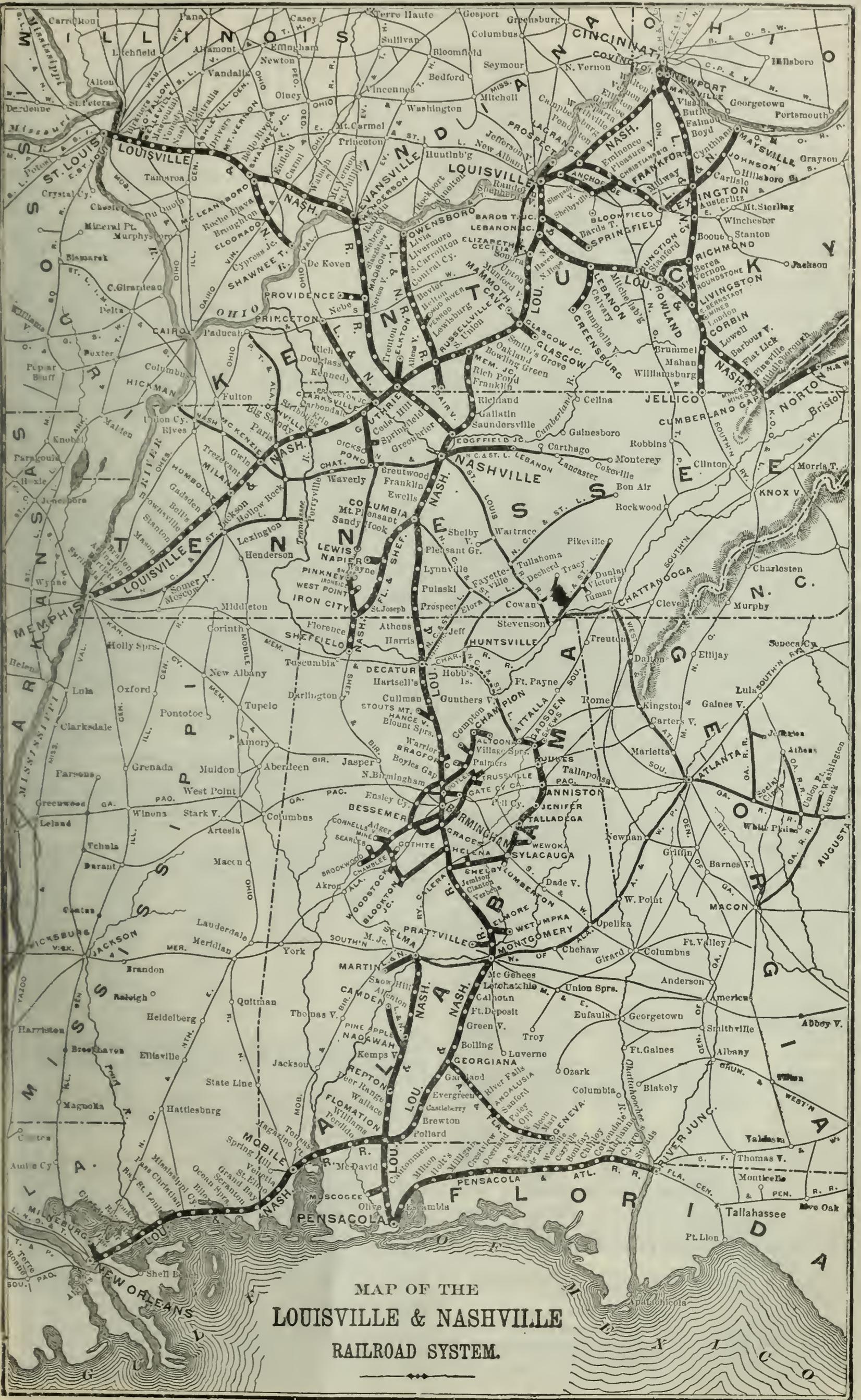
The line of 40 miles between Pineapple and Repton, Ala., completed in Mar., 1900, furnishes a direct route from Selma to Pensacola.—V. 68, p. 524. In Oct., 1900, extension completed from Andalusia, Ala., to Geneva, about 45 miles, and in Oct., 1901, being further extended to Marianna, 45 miles. In June, 1900, extension proposed from Attalla to Oneonta, Ala., 35 miles, of which 9 m. completed; also proposed to purchase 7 1/2 miles of graded road extending from Camden, Ala., southeast.—V. 70, p. 1291. In June, 1901 acquired control of Birmingham & New Orleans RR., 20 miles, and in Aug., 1901, the Shelbyville Bloomfield & Ohio RR., 26 miles.—V. 73, p. 391.

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 Penacola & Selma RR. in Alabama to the Southern Alabama RR. and the purchase of the latter.—V. 69, p. 541.

On July 1, 1900, the Nashville Florence & Shiloh 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.



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.	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>Louisville &amp; Nashville—(Concluded)—</b>								
Coll. trust, call at par in 5 years, g. f. s. . . . .	1898	\$1,000	\$8,919,000	4 g.	A. & O.	N. Y., 120 Broadway.	Apr. 1, 1918	
St. Louis property, 1st M., gold, \$650,000. S. S. t. e	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Feb. 1, 1916	
L. & N. and Mob. & Mont. joint bds., 1st M., g. Ce. c	179	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	1,000	1,782,000	6 g.	F. & A.	do do	Aug. 1, 1921	
Kentucky Central—Maysville & Lex. RR. mort. . .	49	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906	
New mortgage (\$7,000,000) gold. . . . .	220	1,000	6,700,000	4 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1987	
Nashv. Florence & Sheff., 1st M., gold, assu. Ce. c	105	1,000	1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937	
So. & No. Ala., 1st M., s. f., not dr'n, guar. by L. & N.	189	2,200	2,645,400	6 g.	M. & N.	Lond., Baring Bros., L'd	May 1, 1903	
2d M., gold, s. f., \$2,000,000, (owned by L. & N.)	189	\$1,000	Ow. L. & N.	6 g.	A. & O.	N. Y., Office, 120 B'way.	Apr. 1, 1910	
Consol. mort. (for \$10,000,000), g., guar. Ce. c	189	1,000	\$4,779,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936	
<b>Louisville New Albany &amp; Chicago. See CHICAGO</b>								
<b>Lykens Valley—Stock.</b> Rental pays 5 per cent. . . . .	20	20	600,000	5 in 1901	Q.—J.	N. Y., Office, 13 Wm. St.	July '01, 1 1/4%	
<b>Macon &amp; Birming.</b> —1st M., \$500,000, gold. . . . .	97	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946	
<b>Macon Dublin &amp; Savannah</b> —1st M., \$1,500,000, gold	97	1,000	(b)	5 g.			1951	
<b>Maine Central—Stock and scrip</b> (\$12,000,000) . . . . .	100	100	4,977,000	6	Q.—J.	Portland, Me., Office.	Oct. 1, '01, 1 1/4%	
1st consol. mort., } (\$269,500 5s) . . . . .	304	{ 1872 100 &c.	4,193,500	5 & 7	A. & O.	} Boston, 2d National {	Apr. 1, 1912	
\$9,000,000 . . . . .			{ 1872 100 &c.	4,790,500	4 & 4 1/2		A. & O.	Bank & Portland {
Collateral trust bonds for Mt. Desert Branch A B	41	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. N B	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. B B	1887		250,000	4 1/2	J. & J.	do do	July, 1917	
Me. Cent. Eu. & No. Am. refunding mort., gold. . .	56	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933	
1st M. Penobscot Shore Line RR. Co., assumed. . .	48	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920	
K. & L. 2d mortgage (for \$400,000) assum. B B	48	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. & C.	Bangor, Treas. Office.	Oct. 15, '01, 2 1/4%	
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	100	4,392,538	2	Q.—F. 28	Portland, Me. Cent. Of.	Aug. 31, '01, 1 1/4%	
Con. M., (\$800,000 are 3 1/2s) gu. p. & lend. B B c	109	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.	Portl'd, Me., & Boston.	J'ne 27, Jan. 29	
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	100	122,000	5	J. & J.	Dover, Me., Office.	July, '01, 2 1/4%	
1st M., Dexter to Dover, etc., guar. by end. B B	17	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929	
b Also \$10,640,000 are pledged to secure collat'l trust bonds of 1898 and \$2,543,000 were in the treasury July, 1901. Add it'n'l amounts were owned by the Co. on June, 1901, viz.: c \$2,000, d \$34,000, e \$36,000, f \$15,000, g \$189,000, h \$581,000, i \$833,000, j \$42,000, k \$100,000								

**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., 49 10 in stock.

**BONDS.**—The *Evans, 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 July, 1901, company reported \$40,627,000 issued, of which \$2,543,000 in the treasury. Total listed on N. Y. Stock Exchange \$27,194,000 in June, 1901. See V. 72, p. 722, 1188, 1280.

*Louisville Cincinnati & Lexington* general mortgage bonds are 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.

*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. Amount of permanent improvements charged in operating expenses in 1900-1 was \$1,474,503; in 1899-0, \$1,021,843.

**EARNINGS.**—For 2 mos. ending Aug. 31, 1901, gross, \$4,747,030, against \$4,241,517 in 1900; net, \$1,290,169, against \$1,414,963.

**ANNUAL REPORT.**—Annual meeting is held in Louisville the first Wednesday in October. Report for 1900-91 in V. 73, p. 719, 726; see also editorial p. 699.

Year end. June 30.	1901.	1900.	1899.	1898.
Average mileage. . . . .	3,169	3,007	2,988	2,988
Freight earnings. . . . .	\$20,419,162	\$20,699,779	\$17,100,715	\$15,854,802
Passengers. . . . .	5,742,581	5,238,314	4,905,584	4,557,729
Mall, express, etc. . . . .	1,860,464	1,804,286	1,753,187	1,584,122
Gross earnings. . . . .	\$28,022,207	\$27,742,379	\$23,759,485	\$21,996,653
Oper. expenses. . . . .	18,233,033	18,603,406	15,731,587	14,921,731
Net earnings. . . . .	9,789,176	9,138,973	8,027,898	7,074,922
Net, incl. inv's'ts., &c	10,493,861	9,789,018	8,568,543	7,665,698
<b>Deduct—</b>				
Taxes. . . . .	\$813,538	\$785,568	\$735,330	\$640,252
Interest and rent. . . . .	5,151,726	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	118,574	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)1,848,000	
Surp. over divid'ds.	\$1,586,113	\$1,507,237	\$778,900	\$1,632,901

**OFFICERS.**—Chairman, August Belmont, N. Y.; President, M. H. Smith, Louisville; Treasurer, W. W. Thompson; Secretary, J. H. Ellis, Louisville; Assistant Sec. and Assistant Treas., A. W. Morriss, 120 Broadway, New York.

**Directors.**—W. G. Oakman, F. A. Horsey, August Belmont, Henry Hentz, W. G. Raoul, H. E. Garth, John L. Waterbury, New York; John M. Alberton, M. H. Smith, Artilla Cox, Louisville, Ky.; J. L. Helm, Elizabethtown, Ky.; G. M. Lane, Boston; Rudolph Ellis, Philadelphia.

—(V. 72, p. 1280; V. 73, p. 80, 82, 335, 337, 391, 719, 726.)

**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.**—1 month, } 1901. . . . . Gross, \$8,587; df., \$1,657  
 July 1 to July 31. } 1900. . . . . Gross, 6,951; df., 963  
 In year 1900-01 gross, \$108,381; df. under op. exp., \$4,778. In 1899-00, gross, \$79,904; deficit under op. exp., \$7,321; int. on bonds, \$25,000, not paid.—(V. 62, p. 1010.)

**Macon Dublin & Savannah RR.**—Owns road completed from Macon to Dublin, 57 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. In July, 1901, made a \$1,500,000 mortgage to the Amer. T. & Sav. Bk. of Chicago as trustee V. 73, p. 184. Bills payable June 30, 1899, \$39,673. In year ending June 30, 1900, gross, \$68,506; net \$21,881. Stock \$1,250,000; par, \$100.—(V. 60, p. 1058; V. 73, p. 184.)

**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, (77 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 395 miles owned, 388 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

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

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

**BONDS, GUARANTIES.**—Consols of 1872 were issued to retire \$441,500 6s due Oct. 1, 1901. V. 67, p. 59; V. 71, p. 342.

There were also July, 1901, \$81,000 Maine Shore Line 6s, due 1922; also \$118,500 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 1900-01 was in V. 73, p. 442.

Years end. June 30:	1901.	1900.	1899.	1898.
Gross earnings. . . . .	\$5,868,547	\$5,612,923	\$5,022,098	\$4,758,801
Net earnings. . . . .	1,708,863	1,711,248	1,617,037	1,647,436
Other income. . . . .	92,390	85,744	81,071	63,040
Net income. . . . .	\$1,801,253	\$1,796,992	\$1,698,108	\$1,710,476
Interest. . . . .	604,222	\$584,870	\$599,365	\$633,907
Rents. . . . .	592,922	646,526	647,090	648,121
Dividends. . . . .	298,554	298,544	298,531	298,527
Sinking fund. . . . .	29,440	29,440	29,440	29,440
Investments charged off. . . . .	200,000	153,467	70,003	
Bal., surp. . . . .	\$76,115	\$84,146	\$53,679	\$100,481

—(V. 70, p. 1291; V. 71, p. 342, 646, 698, 910; V. 72, p. 988; V. 73, p. 412.)

**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 line and branches, 37 1/2 miles, doubled-tracked. Extension of 1 1/2 miles to Fordham completed in 1901. V. 70, p. 176, 633. Third-rail electric system, see below.

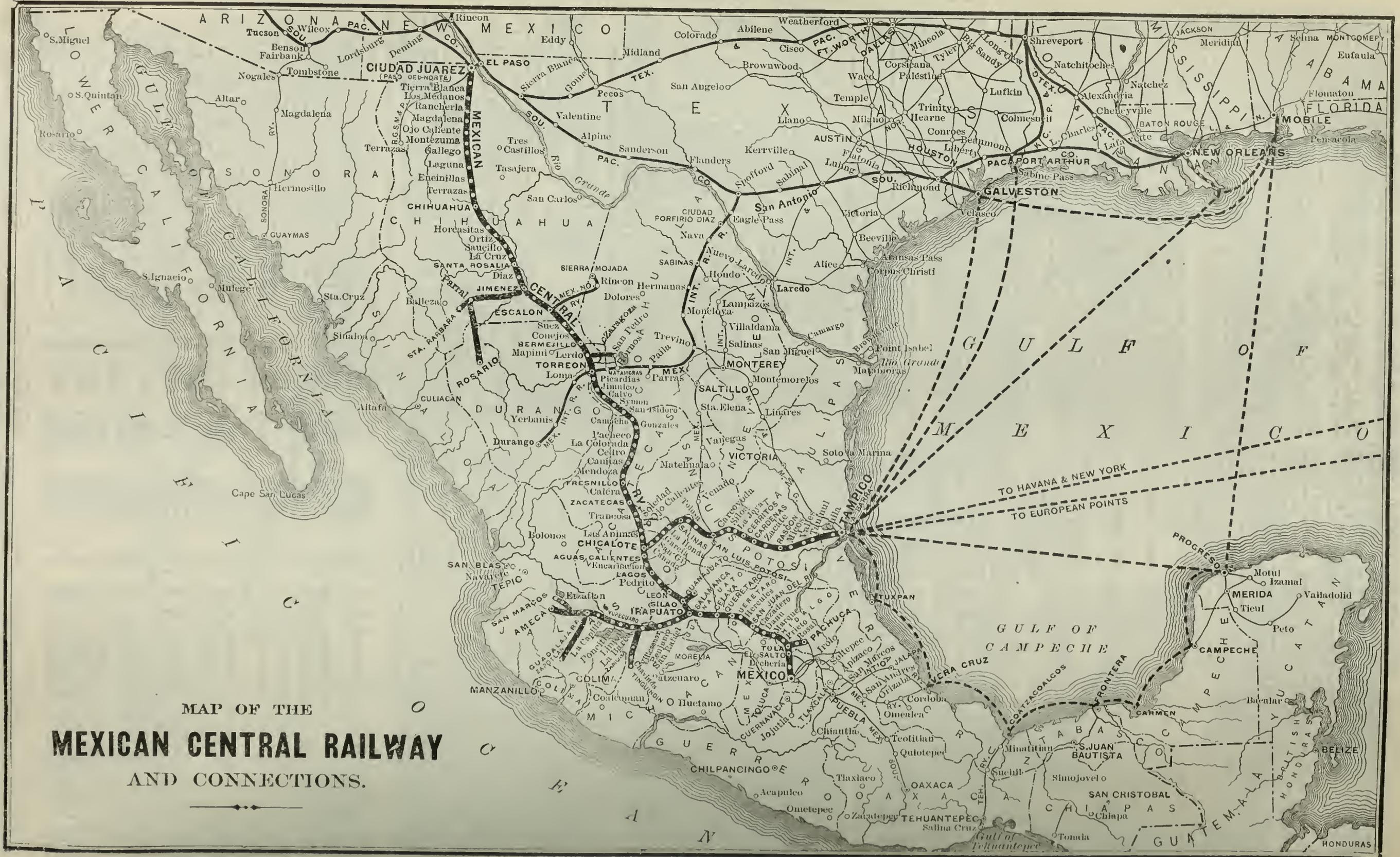
**HISTORY, ETC.**—Formed Nov. 24, 1875.

**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 June 30, 1901, per balance sheet, \$2,663,911. V. 67, p. 1053. Of the proceeds of the \$18,000,000 increased stock, the unused portion, along with other funds (in all \$9,604,416 on June 30, 1901), was loaned out on collateral.

Electric trains are expected to be running on Second Avenue line in November, 1901, and on other lines by summer of 1902.



MAP OF THE  
**MEXICAN CENTRAL RAILWAY**  
 AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Maine Central—(Concluded)—</b>								
Hereford Ry stock (4 p. c. rental for 999 years)...	53	....	\$100	\$300,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., 1901, 2%
1st mortgage, guar. p. & l. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	Nov., 1901, 3%
1st mort., guar. p. & l. (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. & l. (end.)	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'r's Office, Portland	July, '01, 2½%
1st M. (old 6s refund. in 1897) gu. p. & l. end.	14	1897	....	175,000	4	M. & S.	.....	1917
Eastern Maine, stock, 4½ p. c., rental 999 years	19	....	100	200,000	4½	M. & N.	Rocklan Me., Office.	Nov., '01, 2¼%
Manches. & Law.—Stock, 10 p. c. ren't till 1937. B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 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, \$18,000,000.	36	....	100	47,999,700	4 in 1901	Q.—J.	N. Y., 195 Broadway.	Oct. 1, '01, 1%
Metropol. El. 1st M., \$600,000 p. m., ass'd g. C. c.	18	1878	2 & \$	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.	Nov. 1, 1916
Manhattan Elevated consol. mort., gold C. c. & R.	32	1890	1,000 & c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1900
Man. & Pike's 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	50,000	4 g	M. & S.	N. Y., Brown Bros & Balt	Nov 1, 1951
Inc. M., \$900,000, 4% cum., call at par. McBa. c	84	1901	....	900,000	Up to 4	percent	.....	Apr. 1, 1951
Meadville Mount 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. B. B. c. & R	2,153	1889	1,000	66,649,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n. cum. (\$9,600 p. m.) & c. A. B. c	2,153	1889	1,000	20,554,700	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d cons. inc. \$6,400 p. m. red. at 50% to Aug. 29 A. B. c	2,153	1889	1,000	11,724,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	37,200	3	July 1	.....	July 1, 1911
Equipment bonds, \$50,000 call yearly at par.....	....	1897	1,000	800,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
do \$50,000 yly Aug. 1; re. 102½ beg. 100 B. c	....	1899	1,000	900,000	5 g.	A. & O.	do do	Oct. 1, 1919

**Manhattan Ry.—(Concluded.)**  
(V. 73 p. 23.) 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.

**DIVIDENDS.**—'87. '88. '89 '90. '91-96. '97. '98. '99. '00. 1901.  
Since 86. P. C. { 6 5 See below. 6 yrly. 4½ 4 4 4 4  
In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

**ANNUAL REPORT**—Annual meeting is held the second Wednesday in November. Report for year 1900-01 was given in V. 73, p. 336.

**Year ending June 30—**

1901.	1900.	1899.	
Gross earnings.....	\$9,416,886	\$9,138,573	\$8,719,495
Net over operating exp.....	4,163,566	3,905,953	3,458,329
Other income.....	836,412	831,325	340,600
Interest, rentals and taxes.....	2,677,704	2,707,765	2,678,416
Dividends.....	(4)1,920,000	(4)1,920,000	(4)1,380,000

Balance after dividends...sur.\$402,464 sur.\$109,513 def.\$259,482

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.. 177,201,558	9,325,111
1896-97.. 183,184,641	9,359,732	1899-00.. 183,788,851	9,950,735

—(V. 72, p. 184, 283, 335, 988; V. 73, p. 138, 336.)

**Manitou & Pike's Peak Ry.**—Manitou, Col., to summit of Pike's Peak, 8 9 miles, standard gauge. Operated from April to November, year y. Stock, \$500,000; par of shares, \$100. Last coupon paid was that of Apr., 1900, in Sept., 1900. For year ending Nov. 30, 1899, gross, \$62,209; net, \$36,730; interest on bonds, \$25,000. President, H. S. Chubb; V. P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

**Marietta Columbus & Cleveland RR.**—Owns from Moore's Junction to Palos, Ohio, 42.08 miles; branches, 7.42 miles; total owned, 49.50 miles; trackage to Marietta, 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. B. 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-GEORGIA RR.

**Maricopa & Phoenix & Salt River Valley RR.**—See SUPPLEMENT for July, 901.

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

**STOCK AND BONDS.**—Stock authorized, \$3,600,000, of which \$2,750,000 reserved for future requirements. Of the first 48, \$20,000 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 \$475,000 interest A & O.; "B" bonds for \$202,450, int. M. & N.

**EARNINGS.**—The properties consolidated for the year ending June 30, 1900, showed: Gross, \$237,781; net, \$76,221; int. charges of new company, \$3,500; bal., sur., \$11,521; int. on income 4s calls for \$36,000.

**OFFICERS.**—President, John Wilson Brown; Sec. and Treas., John McHenry.—(V. 72, p. 339, 532, 938.)

**Mason City & Ft. Dodge RR.**—Owns 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, and will extend the line in 1901 northerly from Mason City to Manly Jct., 12 miles (to be completed Oct., 1901), and from Manly Jct. to Carleton, 30 miles (to be complete Jan., 1902), at connections with the Chic Gt. West; also in 1902 southwest-ly to Mahala and west to Sioux City, about 250 miles additional. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic Gt. Western stock, dollar for dollar. (V. 73, p. 566, 616, 722.) In year ending June 30, 1900, gross, \$239,527; net, \$94,445.—(V. 68, p. 977; V. 72, p. 58; V. 73, p. 616.)

**Massachusetts Valley Ry.**—Province Line to Lenoxville, Que., 31 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 & Assumpstic Rivers RR. Stock, \$-00,000, par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1 1897. Of the stock, \$100,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 15 per cent trust certificates, under which the Vermont Valley may purchase the trust stock at any time within 45 years from Aug. 1, 1894, 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., 1 mile, and branches, 2 miles; total, 23 miles. Leased to June 30, 1999, 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, 97 miles; Zamora extension, Yuruecuario to Tarecuario, 61 miles; La Vega to San Marcos, 29 miles; total Jan. 1, 1901, 2,24 miles, standard gauge. All 56-pound steel. Leases Mex. Union Ry. Rincon de Romos 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 Ro Ver 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, 3.9 miles, was acquired.—(V. 72, p. 1237; V. 73, p. 337.)

**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.—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. c. Government bonds.

**BONDS.**—Of the priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, \$5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

In Mar., 1901, in addition to the \$55,643,000 consol. 4s shown above \$3,268,000 had been certified by the trustee of which \$322,000 held for exchanges, \$1,770,000 as collateral for equipment bonds, \$1,000,000 purchased by trustee under subsidy trust fund and \$171,000 issued to and owned by the company.—V. 71, p. 1220. Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since.

**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 \$708,700, against \$1,594,000 on December 31, 1900.—V. 72, p. 627, 88.

**EARNINGS.**—Mexican cur. } 1901. Gross, \$11,544,014; net, \$3,105,016  
Jan. 1 to Aug. 31 (8 mos.) } 1900. Gross, 11,609,224; net, 3,78,488

**ANNUAL REPORT**—Fiscal year ends Dec. 31. Report for 1900 was given at length in V. 70, p. 870, 877; see also editorial, p. 843. 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.

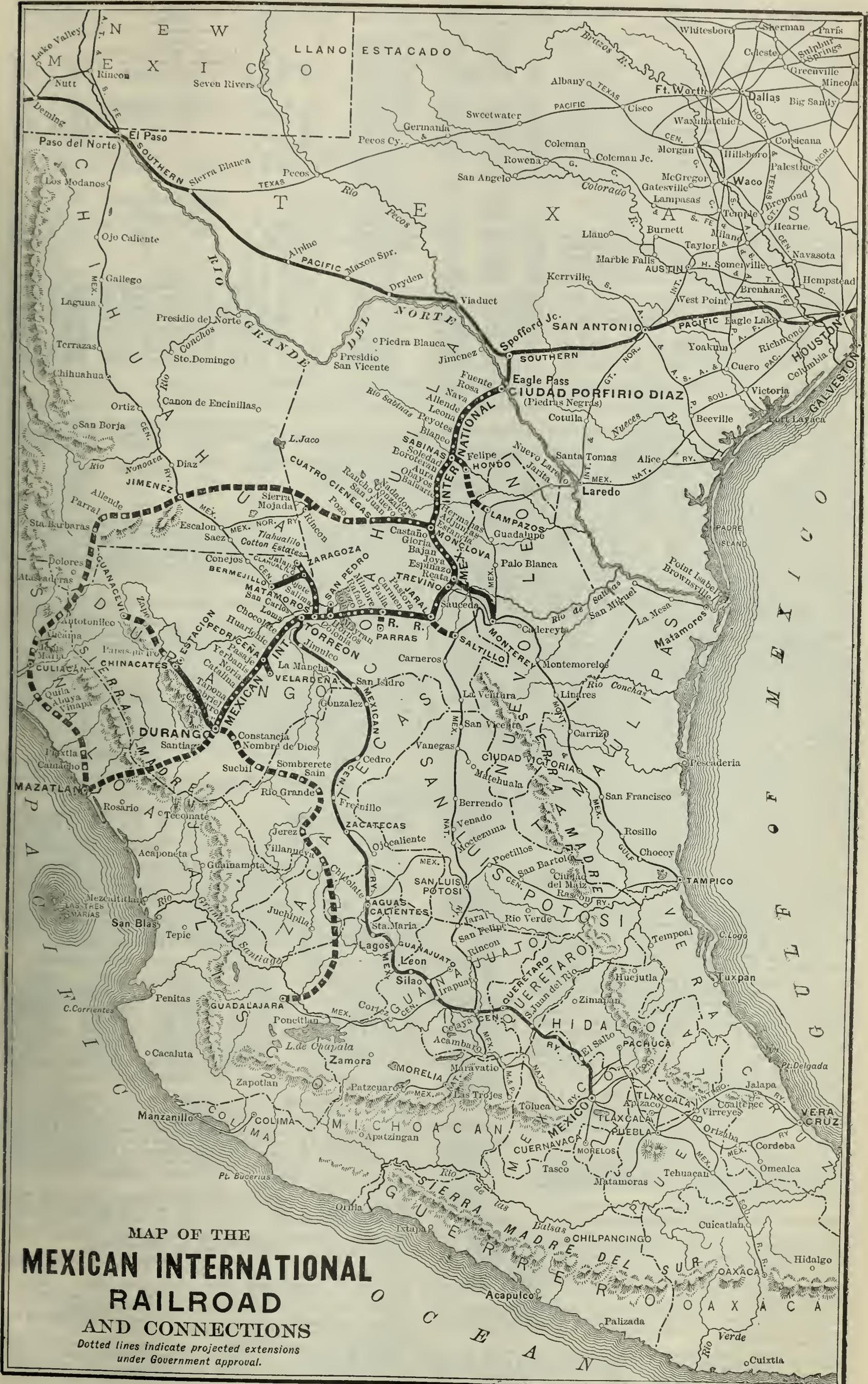
**INCOME ACCOUNT**—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1900	1899.	1898.	1897.
Avg. 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.	\$5,373,643	\$5,194,095	\$4,427,534	\$4,016,318
Do do in U. S. cur.	2,628,777	2,516,961	2,062,805	1,937,483
Miscel. in U. S. cur.	115,720	187,110	142,858	97,437
Net income.....	\$2,744,297	\$2,704,871	\$2,205,662	\$2,034,520
Fixed charges.....	2,738,204	2,648,873	2,676,642	2,573,467
Balance.....	sur \$6.09	sur \$99,198	dl. \$410,990	dl. \$ 33,917
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. 73, p. 337, 494.)

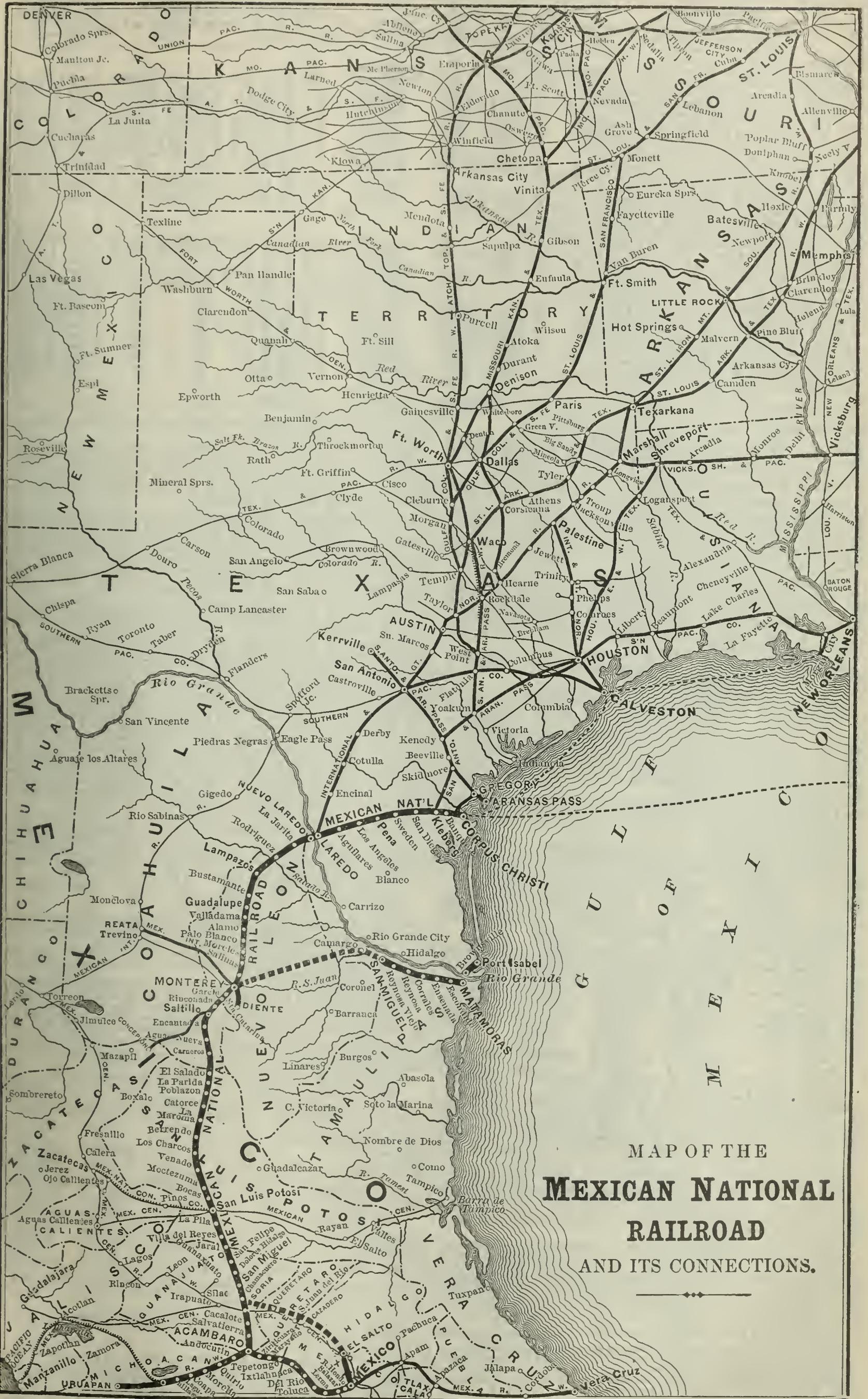
**Mexican Central Ry. Securities Co., Limited.**—This depositary company was formed in 1899, per plan in V. 68, p. 33, to acquire the 4 per cent consols of the Mexican Central Ry. and to issue in their place two classes of securities. The share capital is raised by a payment of \$2 for each \$1,000 bond deposited, for expenses, etc. Each \$1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Sulthens, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

**Mexican International RR.**—(See Map)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreón, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; new branch, Durango to Santiago Pasquiaro, 103 miles, built in 1900, will be further extended towards Guanacavi, total, 848 miles. Organized under laws of Conn.



**MAP OF THE  
MEXICAN INTERNATIONAL  
RAILROAD  
AND CONNECTIONS**  
Dotted lines indicate projected extensions  
under Government approval.





MAP OF THE  
**MEXICAN NATIONAL  
 RAILROAD**  
 AND ITS CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Michigan Central—(Concluded)—</b>								
Mich. Cent'l 1st mort. on Jack. Lans. Faginaw..	295	1901	\$.....	\$2,000,000	3 1/2	.....	.....	.....
Jack. Lans. & Sax. stock, 3 1/2 p.c. y'ly, guar. by end.	295	....	100	2,000,000	3 1/2	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '01, 1 1/2
Grand River Valley stock, rental in perpetuity...	84	....	100	491,200	5	J. & J.	Jackson, Mich.	July, '01, 2 1/2
Det. & B. City bonds, endorsed, no mort. lien....	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Bay City & Bat. C., 1st M., g., gu. p. & l. end. M.P.C.	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1889
Bat. C. & Sturgis 1st M., g., gu. p. & l. end. M.P.C.	41	1889	1,000	421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1889
Joliet & North. Indiana 1st M., guar. p. & l. (end.)..	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Middletown Un. & W. Gap—1st M., ext. in '86.....	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1897 (see text)....	....	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
Midland R.R. of N. J.—See N. Y. SUSQUEHANNA & WEST.								
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	....	.....	323,375	10	J. & J.	Philadelphia.	July, '01, 5%
Mil. Benton Harb. & Col.—Cons. M., g., \$900,000. M.C.	27	1897	1,000	405,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & Mine Hill & Schuykill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5 1/2	J. & J.	Phila., Office, 119 S. 4th.	July 15, '01, 3%
Mineral Range—(cons mort., text, g., red. at 105. c)	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage, int. guar. by Can. Pacific F.	66	1901	....	1,000,000	4 g.	J. & J.	.....	Jan. 1, 1951
Hancock & Cal., cons. M. g., red. at 105, ass'd....	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock (C. e. ....	....	....	100	c6,000,000	4 in 1901	J. & J.	N. Y. Central Tr. Co.	July 15, '01, 2
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce.	....	....	100	d4,000,000	5 in 1901	J. & J.	do do	July 15, '01, 2 1/2
1st M., Minn. to Merriam Junc., gold. F.P. ....	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. F.P.	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M. Minn. & Dul. Minn. to White B. Lake, g. F.P.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) G. C. o.	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Morton Southw. exten., g. (\$12,000 p. m.) Ce. ....	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce. ....	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 21, 1921
First consolidated M., \$5,282,000, gold. Ce. o. ar	....	1894	1,000	a5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st & refund. M., \$25,000,000 (\$18,000 p. m.) Ce.	283	1899	1,000	b7,800,000	4 g.	M. & S.	do do	Mch. 1, 1949

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

**ANNUAL REPORT.**—Earnings as follows in U. S. currency:  
 Year. Gross. Net. Other inc. Charges. Divid. Surplus.  
 1899-1900... \$6,852 \$25,185 \$31,226 \$131,804 \$142,500 \$12,107  
 189-9..... 749,839 347,834 41,161 137,772 120,000 131,223  
 —(V. 65, p. 679, V. 69, p. 1012; V. 70, p. 280; V. 72, p. 581.)

**Mexican Railway, Limited.**—See SUPPLEMENT for July, 1901.  
**Mexican Southern Ry., Lim.**—See SUPPLEMENT for July, 1901.

**Mexico Cuernavaca & P. C. RR.**—Mexico to Balsas River, 182 miles, in operation, and projected to Acapulco, about 1:3 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. Cent.) into Chicago under perpetual lease, 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 whole line, Detroit to Kensington, was opened in 1852. Control 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. The \$1,661,000 Jackson Lansing & Saginaw RR extended consol 5s were paid Sept 1 at maturity, \$2,000,000 M. C. bonds being issued, secured on the division.—V. 73, p. 337.

**GENERAL FINANCES.**—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 \$80,000 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 Oct., 1901, \$16,610,300 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):

Year ending Dec. 31.	1900	1899	1898	1897
Gross earnings.....	\$16,731,31	\$15,504,062	\$14,046,149	\$13,697,238
Op. exp. and taxes.....	13,229,10	12,004,116	10,545,973	10,249,510
Net earnings.....	\$3,502,211	\$3,499,946	\$3,500,177	\$3,447,728
Net, incl'g other inc. ....	3,545,735	3,544,624	3,544,854	3,492,347
Rentals paid.....	184,10	184,310	184,310	184,310
Interest on debt.....	2,219,908	2,229,975	2,235,625	2,230,714
Can. Southern share.....	300,52	300,774	300,667	282,402
New second track.....	80,00	65,000	70,000	.....
Miscellaneous.....	4,402	10,328	.....	.....
Dividends.....	(4)749,520	(4)749,520	(4)749,520	(4)749,520
Surplus.....	\$6,743	\$4,919	\$4,732	\$45,401

—(V. 71, p. 864, 1013, 1247; V. 72, p. 932, 1238; V. 73, p. 337, 616.)

**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. In year ending June 30, 1901, gross, \$63,274; net, \$17,584; charges \$21,923; bal., deficit for year, \$9,339. In 1899-00, gross, \$61,759; net, \$14,589.—(V. 64, p. 664.)

**Midland Terminal Ry.**—See Denver & Southwestern Ry.

**Mill Creek & Mine Hill Navigation & RR.**—Mill Creek Jc. to Broad Mtn., Pa., 3.8 miles; branch 3.3, second track 3.8 miles; total track, 33 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. and leased assumed in 1898 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 3 miles. Capital stock, \$600,000; par, \$100; outstanding Apr., 1900, \$270,000. On Dec. 31, 1899, bills payable, \$83,767; on trust, \$10,300. Year ending Dec. 31, 1899, gross, \$24,769; def. under operating expenses, \$1,839; int. on bonds, \$20,220. 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 & Schuykill Haven RR.**—From Schuykill 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; Hancock to end of track, 27 miles; branches, 24 miles; South

Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened Dec. 24, 1900; total, 101 miles.

**HISTORY, ETC.**—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged, its bonds being assumed and road changed to standard gauge (V. 73, p. 785). 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 to July, 1901. In April, 1901, authorized stock was increased to \$800,000; outstanding, \$743,400, 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. Interest on the latter guaranteed by Canadian Pacific. In 1901 \$1,000,000 general mortgage 4s were issued, interest also guaranteed by Can. Pacific. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 19 0 60 p. c. was ores and mining products.

**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. 73, p. 32, 616, 785.

**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.; Wintrop, 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. 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. The \$2,500,000 first pref. was paid off at par on June 1, 1899.

**DIVIDENDS (p. c.)** 1896. 1897. 1898. 1899. 1900. 1901.  
 Preferred..... } 3 3 3 1/2 4 1/2 5 5  
 Common..... } None. 1 1/2 4

**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 re-funding 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 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.**—1 mo., } 1901..... Gross, \$297,401; net, \$120,063  
 July 1 to July 31, } 1900..... Gross, 251,296; net, 89,021

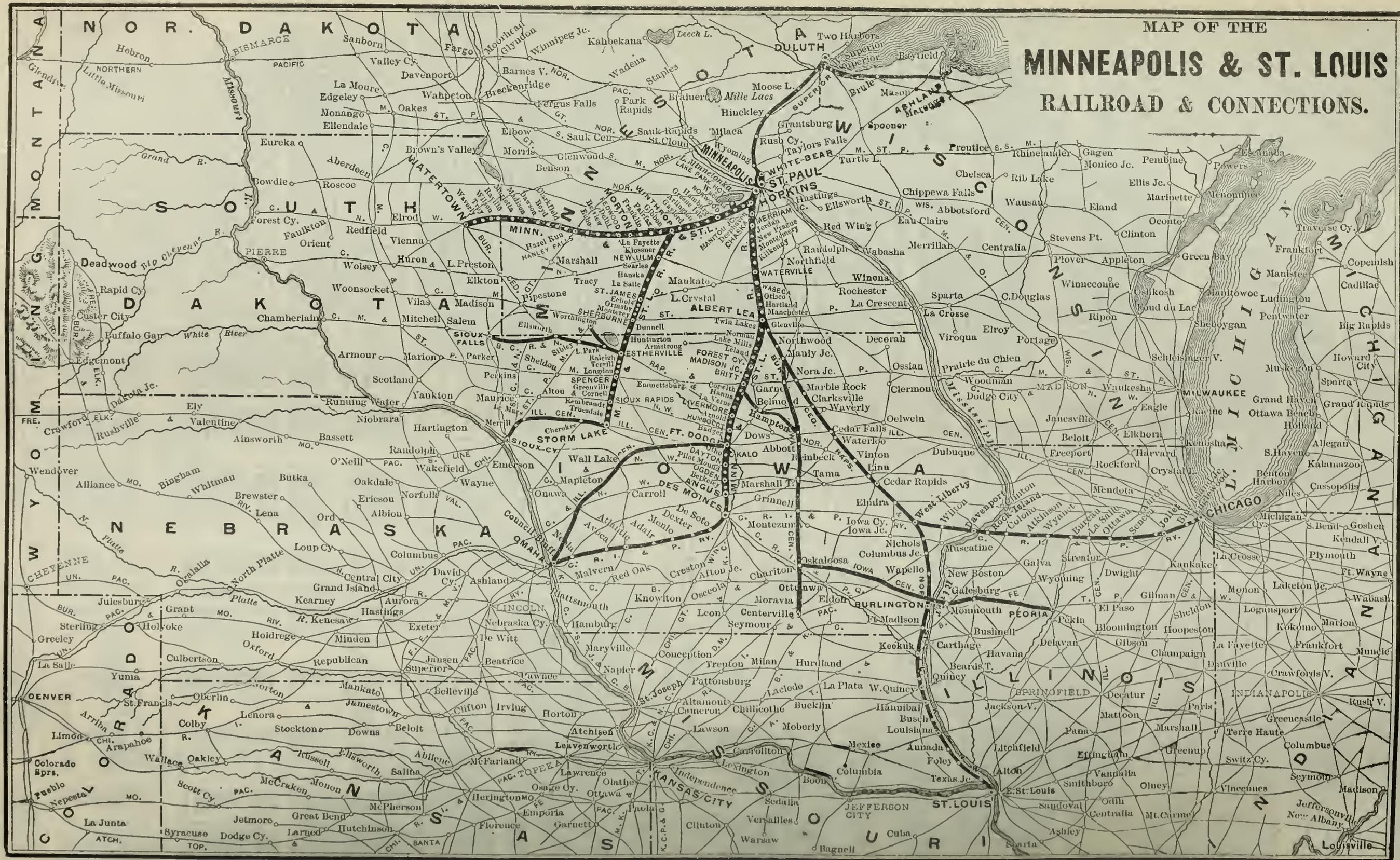
**ANNUAL REPORT.**—Annual meeting 1st Tuesday in Oct. Report for 1899-00 is given at length in V. 71, p. 907, 918; see also edit., p. 888.

Year Ending June 30	1900-01.	1899-00.	1898-99.
Average miles operated.....	.....	514	436
Passengers.....	.....	\$601,836	\$494,031
Freight.....	.....	2,117,553	1,860,258
Mail, express, &c.....	.....	143,921	145,715
Gross earnings.....	\$3,402,239	\$2,863,310	\$2,500,004
Net over taxes.....	.....	\$1,163,922	\$977,299
Other income.....	78,365	200,266	196,597
Total net income.....	.....	\$1,364,188	\$1,173,896
Interest paid.....	.....	892,540	659,540
Dividends.....	440,000	290,000	294,583
Rentals, etc. ....	.....	57,024	55,694
Bal. surplus for year.....	\$113,580	\$124,624	\$164,079

**OFFICERS.**—President, Edwin Hawley, New York; Vice-President, L. F. Day; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H. Davis, 25 Broad Street, New York.

**Directors.**—E. Hawley, W. Strauss, E. Langdon, R. E. Parker, F. H. Davis, John E. Searles, New York; L. C. Weir, New York; George Coockes, San Fran.; also: L. F. Day, Minneapolis.

—(V. 72, p. 87, 1238)  
**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. ~~See also edit. p. 888~~



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

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.

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 July 1, 1901, 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. See V. 73, p. 185.

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.—2 mos. ) 1901.....Gross, \$928,508; net, \$444,250 July 1 to Aug. 31. } 1900.....Gross, 706,978; net, 241,616

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 645. Year. Gross. Net. Int., taxes, etc. Bal., sur. 1900-01.....\$1,517,575 \$1,952,737 \$1,624,864 \$327,873 1899-00.....5,151,188 2,596,605 1,715,733 880,872 —(V. 68, p. 977; V. 69, p. 906; V. 71, p. 645; V. 73, p. 185.)

Minnesota Transfer Ry.—Union road, owning 12.7 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks about 44.3 miles; total 57 miles. In 1898 purchased New Brighton stock yards and Minnesota Belt Ry. & Transfer Line, 11 m., included above, issuing \$400,000 4s therefor. (V. 67, p. 956.) Stock, \$63,000, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western and Minn. St. Paul & Sault Ste. Marie.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Mississippi Colesburg & Manchester Ry.—Under construction in Jun., 1901, from Dyeraville to Colesburg, Ia., 20 miles. To be completed in 1901. Stock authorized, \$100,000; outstanding, July, 1900, \$20,000. President, James Prentice.

Mississippi River Hamburg & Western Ry.—Control purchased in 1901 by or for Mo. Pacific.

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern terminus at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Table with columns: Road owned, Miles, Operated—not owned, Miles, Operated jointly, Miles. Hannibal, Mo., via Denison & Whitesboro, to Henrietta... 639 Shreve to Greenv., Tex., &c... 102 Junc. City, Kan., to Parsons... 158 Texas Jct. to Franklin Jct... 162 Ft. Worth to Houston, Tex... 327 Paola, Kan., to Sedalia, Mo... 86 Paola to Stevens, etc... 150 Branches (11) to Mineola, etc... 500

Total owned... 2,274 Total operated June 30, '01, 2,480

Extension of Mineral Branch eastward to Galena, Kan., and Joplin, Mo., under construction in Oct., 1901.—V. 73, p. 609.

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

The \$2,468,900 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in 1896, K. C. & Pac. in 1900 and Sher. Sh. & So. in 1901.—V. 63, p. 30; V. 73, p. 609.

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., but see below.

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., 1901, \$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. Of the St. Louis division 1st refunding bonds; \$1,668,000 were reserved for the retirement of both issues, the balance being for extensions 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 Boonville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$1,340,000).

The \$334,000 Boonville Bridge 7s were called for payment on Nov. 1, 1901, a new issue of 50-year guaranteed gold 4s to be made thereon, the old bondholders being given the right of exchange on certain terms.—V. 73, p. 494.

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, 1901, these aggregated \$912,257, payable part yearly till Aug., 1905. A contract was made for 2,000 cars to be delivered during 1901-2 on deferred payments.—V. 73, p. 609

LATEST EARNINGS.—1 month ending July 31: Table with columns: Gross, Net, Charges, Balance. 1901 2.....\$1,255,044 \$267,467 \$303,709 df. \$36,240 1900-1.....944,959 179,163 289,288 df. 110,125 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 1900-01.—V. 73, p. 609. See also editorial, p. 587.

Year end. June 30.— 1901. 1900. 1899. 1898. Aver. miles operated. 2,265 2,218 2,200 2,197 Passenger earnings. \$2,658,245 \$2,152,768 \$1,943,123 \$1,919,556 Freight..... 12,097,618 9,886,995 9,394,922 9,559,000 Mail, express, etc... 647,220 586,749 592,289 568,680

Gross earnings... \$15,403,083 \$12,626,512 \$11,930,334 \$12,047,237 Ope. exp. and taxes. 11,134,147 8,754,470 8,012,829 8,182,388 Net earn., inc. oth. in ¶\$4,307,073 ¶\$3,904,251 ¶\$3,979,093 ¶\$3,933,939 Interest on bonds... 3,118,015 3,082,093 3,063,593 3,061,760 Rentals, &c..... 389,142 371,292 366,817 397,422 Balance..... sr \$799,916 sr \$450,866 sr \$548,683 sr \$174,758 ¶\$38,137 in 1901 and \$43,209 in 1900.

OFFICERS.—Chairman and President, Henry C. Rouse, New York Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St. New York.

Directors—John D. Rockefeller, William Rockefeller, Henry C. Rouse, Colgate H. St., Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; F. N. Floney, Milwaukee, Wis.; B. P. McDonald, Alfred J. Poor and T. N. Sedgwick, of Kansas; H. J. De Marez Oyens, Amsterdam, Holland. —(V. 72, p. 1080; V. 73, p. 389, 494, 609.)

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:

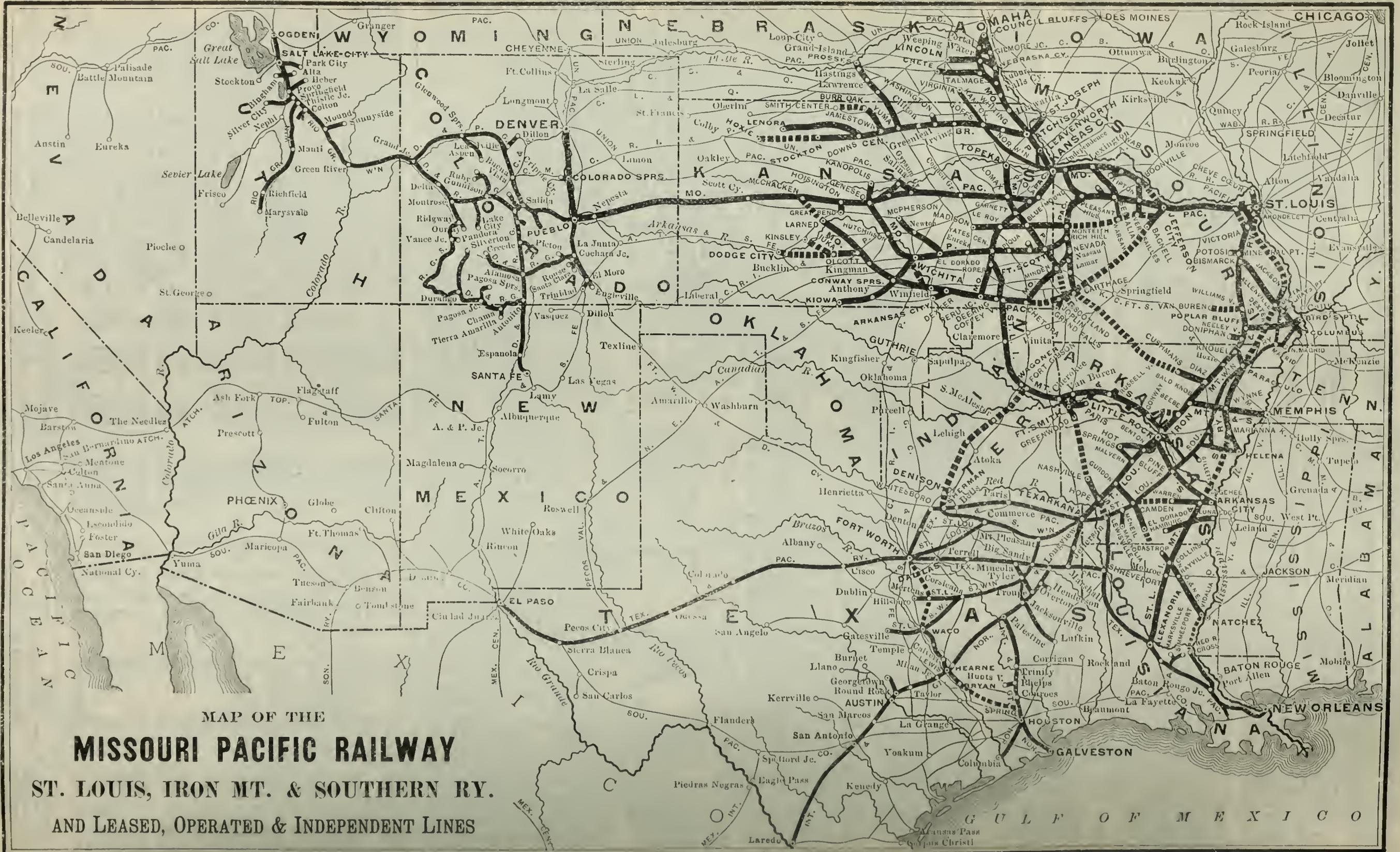
Lines owned and controlled. Miles. Leased lines and trackage. Miles. St. Louis to Omaha..... 495 Boonville St. L. & Southern... 44 Pleasant Hill to Joplin, Mo. 133 Verd. Valley Ind. & West... 81 12 branches owned..... 450 Leroy & Caney Valley..... 52 Proprietary lines (entire stock owned) form'g line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

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1901, 5,324 miles. In 1901 extension building from Oronogo to Webb City, Mo., 40 miles, and Boonville 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 Ogden, 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 Oct., 1901, not expected to be announced for several months.

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

GULF OF MEXICO

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.

Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99. See V. 68, p. 329, 520. In Nov., 1900, purchased entire stock of Kansas City Northwestern Ry. V. 71, p. 1121. As to Texas & Pac., see below.

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 \$76,131,000 in 1901 by the conversion of \$11,218,000 collateral trust bonds and by issue of \$2,834,000 for purchase of entire stock, and \$2,983,500 "B" bonds of K. C. Northwestern, and by further issue of \$14,220,000 (partly at par to stockholders) to purchase \$14,800,000 common and \$7,300,000 preferred stock of Denver & Rio Grande and for other purposes. 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 \$3,807,000 (against \$3,360,000 in 1900), or over 1 per cent on the stock as increased.—(V. 72, p. 1188, 1234, 1280; V. 73, p. 185.)

DIVIDENDS—1881. '82. '83 to '87. '88. '89. '90. '91. '92 to '00 1901 Per cent... } 6 6 7 yearly. 5 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, 723, 774.) In July, 1901, dividends on stock were resumed. V. 72, p. 1234. The \$11,218,000 convertible debentures of 1900 were retired in 1901 from the proceeds of the new stock. See above.

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

EARNINGS—7 months, } 1901.... Gross, \$20,084,696; net, \$7,110,692 Jan. 1 to July 31. } 1900.... Gross, 17,286,993; net, 5,143,554

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1900 was in V. 2, p. 529. Earnings of Missouri Pacific system have been as below. "Other income" in 1900 includes: Dividends St. L. I. M. & Co. Ry., \$1,543,971; American Refrigerator Transit Co., \$20,615; Pacific Express Co., \$228,000; int. on funding notes, \$14,137.

Table with columns: Year ending Dec. 31, 1900, 1899, 1898. Rows: Miles operated, Total earnings, Net earnings, Other income, Total net income, Interest paid on bonds, Rentals and taxes, Sundry accounts, Divs. on St. L. & I. M. & So. stk.

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

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.

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. C. of, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edward Gould, Samuel Sloan, John P. Munn, Louis Fitzgibbon, Howard Gould, J. De Witt Cutting, Fred T. Gates and Frank J. Gould, New York City; Warner, Russell Hardt, W. K. Bixby, St. Louis, Mo.—(V. 72, p. 1239; V. 73, p. 185.)

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. (Calrol), 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 \$ 2,267,000 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, 723, 774.

Stock.—Stock was \$25,787,300, 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 \$12.00 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 \$1,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and \$12,110,000 to retire at once \$3,952,000 gold funding notes and \$3,112,000 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 \$20,000 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:

Table with columns: Year ending Dec. 31—1900, 1899, 1898. Rows: Gross earnings, Net earnings, Other receipts, Total net income, Interest on bonds, Taxes, bridge exp., rent's, &c., Dividends.

Balance for year.....sur.\$608,870 sur.\$241,055 an.\$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. Report for 1897-8, in V. 67, p. 1306.—(V. 71, p. 1013; V. 72, p. 13.)

Mobile Jackson & Kansas City RR.—Projected from Mobile, Ala., northwesterly, to Jackson, Miss., a total of 136 1/2 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 Hatfieldburg, Miss., about 50 miles, was under construction. Stock, \$1,000,000; issued July, 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. In 1900-1 (50 miles), gross, \$140,730; net, \$76,272; in 1899-0, gross, \$114,363; net, \$56,900. 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 deposed, 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 \$183,121.

In 1901 the Southern Ry. had acquired \$7,850,000 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 an 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 was paid 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.

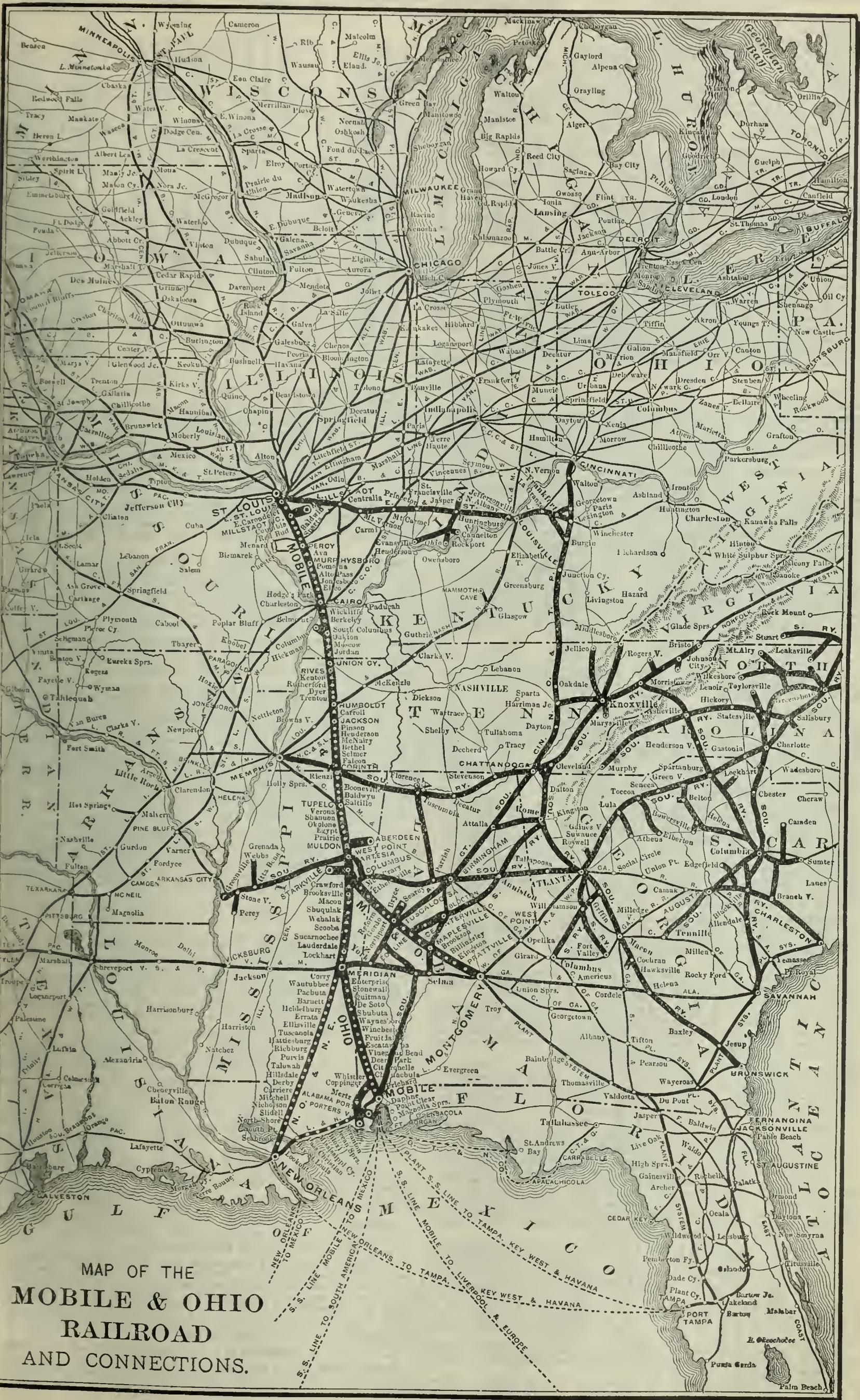
DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898. As to dividends on stock trust certificates see paragraph above.

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 Sept., 1901, \$6,483,000 stock had been exchanged. V. 73, p. 663.

REPORT.—Report for 1899-00, V. 71, p. 749, including Montgomery Division, 188 miles, in 1900. Statement for 1900-01, V. 73, p. 720.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend, %.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Monongahela River RR.—Bonds—See B. & O. RR.									
Montana Central—See GREAT NORTHERN.									
Montana RR.—1st M., g., \$2,000,000	100	1800	\$1,000	See text.	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., Metropolitan Tr. Co.	Jan. 1, 1910	
Montgomery & Erie Ry.—1st m. (old 7s ext. in '86)	....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926	
2d mortgage (old 7s extended in 1887)	....	1867	.....	40,500	5	A. & O.	do do	Oct. 1, 1927	
Moore Co. & West.—Const. M., g., \$350,000, ext. 1st	....	1898	100 & c.	350,000	6 g.	M. & S.	In default.	Sept. 1, 1900	
Morgan's La. & Texas—1st M. (N. O. to Morg. C.) Fe	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. F.	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920	
General mortgage, F.	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913	
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	....	....	50	15,000,000	7	J. & J.	N. Y., Del. Lack. & West.	July 1, '01, 3 1/2	
1st mortgage	85	1864	500 & c.	5,000,000	7	M. & N.	do do	May 1, 1914	
Con. M. (for \$25,000,000) guar. D. L. & W. F. c. & r	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915	
1st refunding mortgage, g., \$35,000,000	....	....	.....	6,400,000	3 1/2 g.	J. & D.	do 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 do	1912	
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	Nov., 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 M., gold. Ce.	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	70,000	4	F. & A.	R. I. Hosp. Tr. Co., Prov.	1916	
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov., '01, 4 1/2%	
Nashville Chattanooga & St. Louis—Stock	....	....	100	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1%	
1st mortgage (for \$6,800,000)	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913	
1st M. on Fayette, and Mem. brs. (\$6,000 p. m.)	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917	
1st mortgage on Lebanon Branch	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917	
1st M. on Jasper Br. (\$90,000 are 8s, due '06) Ce. c. & r	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23	
1st mortgage on Centreville Branch, gold. Ce. c. & r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923	
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c. & r	20	1887	1,000	400,000	6 g.	J. & J.	do do	Jan. 1902 to '17	
Duck R. RR., 2d mortgage, now 1st mortgage, g. c.	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909	
Consol. M. (\$20,000,000) \$20,000 p. m., gold. U. S. c.	798	1888	1,000	7,412,000	5 g.	A. & O.	do do	Apr. 1, 1928	
W. & At. Inc. (\$520,000), \$26,000 due y'ly, g. Ce. c.	....	1895	1,000	In treasury	5 g.	J. & J.	do do	Jan. 1, '02-'20	

Year end'g June 30—	1901.	1900.	1899.	1898.
Miles operated.....	876	876	688	688
Total gross earnings.....	\$6,142,035	\$5,896,731	\$4,531,153	\$4,207,319
Net earnings.....	1,778,027	1,663,105	1,451,631	1,300,745
Net, incl. oth. income.....	1,888,942	1,756,273	1,451,631	1,300,745
Interest and rentals.....	1,552,979	1,415,645	1,144,527	1,074,880
Balance, surplus.....	\$335,963	\$337,629	\$307,104	\$225,865

Equipment and new construction (additional to operating expenses) cost \$180,697 in 1897-8; \$271,748 in 1898-9; \$314,990 in 1899-0; \$386,642 in 1900-1. Out of accum. sur. paid \$53,000 on 1st debt. In 1896-7 and \$53,206 (1 p. c.) on stock in 1897-8.—(V. 73, p. 663, 720.)

**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. 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.

DIVIDENDS	1896.	1897.	1898.	1899.	1900.	1901.
on incomes.....	2	1	2	3	3 1/2	5

Year ending June 30, 1901, gross, \$973,451; net, \$343,171; first charges, \$131,360; int. on incomes (5 p. c.), \$195,000; bal., sur., \$16,511.—(V. 72, p. 373; V. 73, p. 445.)

**"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 Harlowton, 94 miles, and from Summit to Leadore, 1 miles, total, 100 miles. Stock authorized, \$2,500,000; issued, \$1,574,000; par of shares, \$100. Of the \$2,000,000 bonds, all reported as outstanding. \$999,000 are stamped redeemable at 105 and interest on 6 months' notice, the remaining \$1,001,000 being held June 30, 1901, by the Northern Pacific Ry. as collateral for \$303,670 notes. 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. (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., the stock receiving 1,900 francs per share.—V. 72, p. 1239; V. 73, p. 185, 337.

**EARNINGS.**—Seven mos. ending July 31, 1901, gross, \$776,672; net, \$207,965. Year ending Dec. 31, 1900, gross, \$1,389,854; in 1899 gross, \$1,294,404 (Mex. cur.); net, \$221,221.—(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; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 3,176 miles.

**ORGANIZATION.**—The Southern Pacific Company owns all of the \$15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 8 iron steamships and 6 ferry and river steamers and 6 tugs plying between New York and New Orleans and between Gulf ports; also wharves and warehouses.

**EARNINGS.**—11 months, 1900-1. Gross, \$7,417,109; net, \$2,780,937 July 1 to May 31. 1899-0. Gross, \$6,559,522; net, 2,097,210 In year ending June 30, 1900, gross, \$7,031,114; net, including other income, \$2,322,536; surplus over charges, \$1,071,607; net due co. under lease to So. Pac., \$1,024,846; in 1898-9. Gross, \$6,676,680.

**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 \$31,000,000 1st refunding 3 1/2 s., \$23,967,000 were reserved to retire existing bonds, the remaining \$7,033,000 being ap-

licable to additions and improvements. The first issue is \$6,400,000.—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. Years 1899-'0, gross, \$34,975; net, \$716; charges, \$22,500; bal., def., \$21,784. Pres., Walter M. Gorham, Phila., Pa.

**Muskegon Grand Rapids & Indiana RR.**—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of 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, 1901, 1,195 miles.

**ORGANIZATION.**—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at \$420,012 per annum. Jointly with L. & N. leases terminal property in Nashville for 99 years (V. 65, p. 278); V. 67, p. 221, 320; V. 71, p. 664.

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 new 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, 1901, \$1,062,049.

**LATEST EARNINGS.**—July 1 to Aug. 31 (2 months):

2 mos.	Gross.	Net.	Interest, etc.	Bal., sur.
1901.....	\$1,273,155	\$379,752	\$305,020	\$74,732
1890.....	1,258,520	443,619	323,652	119,967

**ANNUAL REPORT.**—Report for 1900-01 in V. 73, p. 781, including Paducah & Memphis division, 254 miles, in 1900-01.

Year ends June 30.	1901.	1900.	1899.	1898.
Mileage end of year....	1,195	935	935	905
Gross earnings.....	\$7,620,128	\$6,487,318	\$6,081,766	\$5,646,549
Net earnings.....	2,509,002	2,246,734	1,982,059	1,982,724
Investments, etc.....	22,253	26,178	30,482	.....
Net income.....	\$2,531,255	\$2,272,912	\$2,012,541	\$1,982,724
Int. on debt and tax....	\$1,231,484	\$1,262,005	\$1,203,391	\$1,102,187
Rental W. & A. RR....	625,877	422,268	422,268	420,012
Dividends.....	.....	.....	(1%) 100,000	(4%) 400,000
Miscellaneous.....	54,514	42,731	32,347	.....
Balance.....	sr. \$7619,380	sr. \$525,908	sr. \$254,535	sur. \$60,525

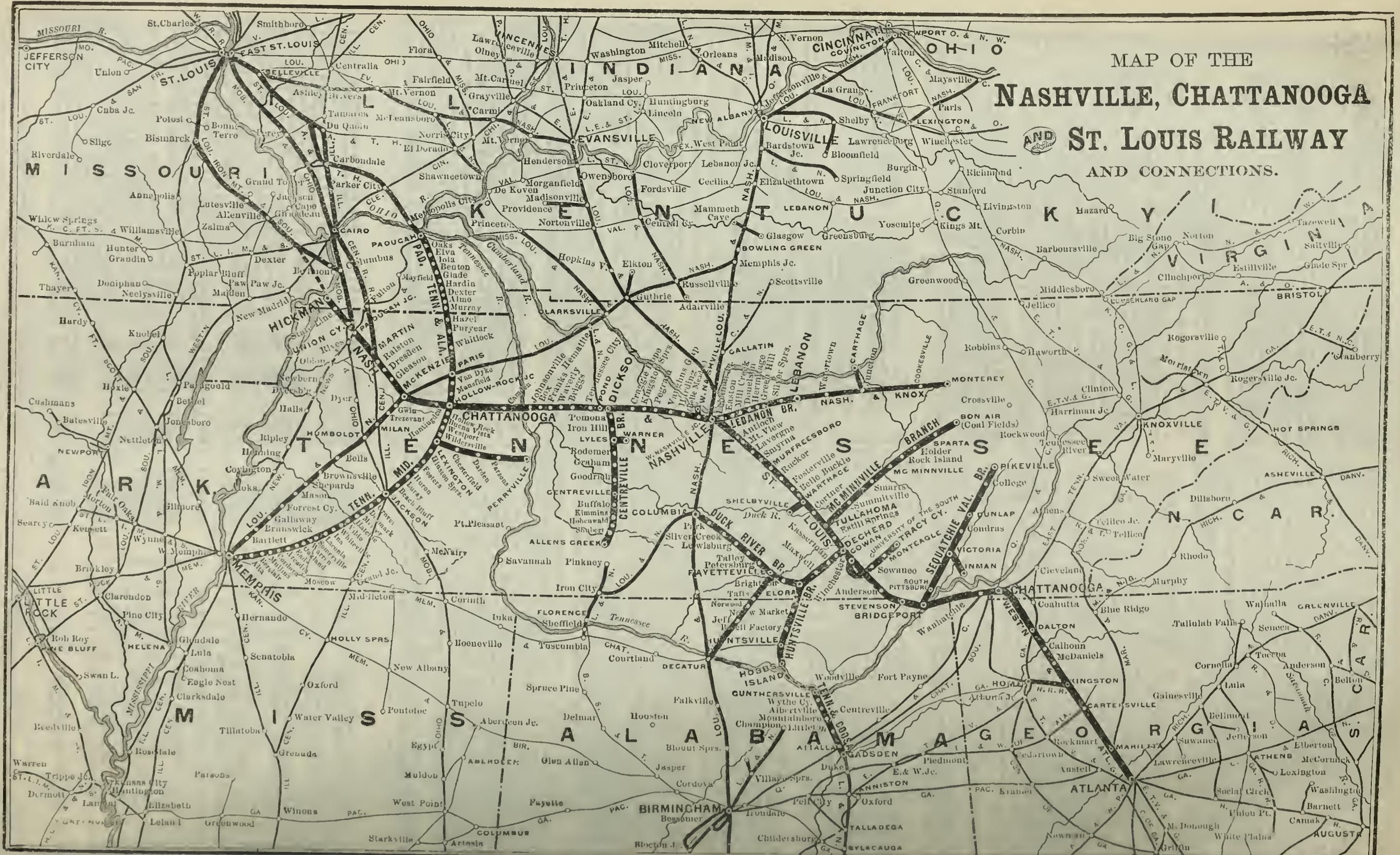
—(V. 71, p. 864, 1220; V. 72, p. 87; V. 73, p. 336, 781.)

**Nashville & Clarksville RR.**—See V. 73, p. 337.

**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 99 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. 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.	
Nashville & Decatur—Stock, gn. 7½ p. c. by L. & N.	119	....	\$25	\$3,567,382	7½	J. & J.	Nashville.	July, 1901, 3%
Nashville & Knoxville—1st M. for \$2,000,000. M. c.	87	1888	1,000	1,737,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1918
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE.								
Naugatuck—See N. Y. NEW HAVEN & HARTFORD.								
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904	18	....	50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Sept., '01, 2½%
Nevada—Calif.—Oregon.—1st M. \$1,500,000, gold.	130	1899	1,000	450,000	6 g. text	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M. g., non-cum., inc. (s. l.) Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Newburg Dutchess & Connecticut—Col. trust bds. Ce	59	1891	500 &c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for \$1,625,000.....	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
New England RR.—N. Y. & N. E. 1st M., cur. B "c."	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Do do 1st mort., cur. c."	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905
1st cons. M., \$17,500,000, g., gu., p. & l., end. M. c."	361	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N. Y. & N. E. Bos. Term. 1st M. for \$1,500,000. A "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 & 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, 1936
New Jersey & New York—SEE ERIE RR. Co.								
New London Northern—Stock.....	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Oct., 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	(1)	5 g.	J. & J.	.....	Jan. 1, 1951
New Orleans & North Eastern—Prior Ben M., g. Ce. c"	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold F.....	196	1881	1,000	5,000,000	6	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
N. O. & Northwest'n—Coll. tru. t M., g., \$500,000. Ce	102	1898	1,000	500,000	5 g.	J. & J.	See text.	Jan. 1, 1908
Newport & Cinclin. Bridge—Stock, \$1,500,000.....	....	....	100	1,500,000	.....	.....	Pittsburg, Pa.	Oct. 1, '00, 1½%
1st M., \$1,500,000, g., s. l. gu. p. & l. end by Pa. F	Co. c"	1895	1,000	1,400,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945
N. Y. Brooklyn & Manhattan Beach—Common stock..	....	....	100	350,000	.....	.....	.....	.....
Preferred stock, non-cumulative.....	20	....	100	650,000	5	A. & O.	Checks mailed.	Oct. 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, \$373,000; par, \$100. Year ending June 30, 1901, gross, \$148,841; net, \$54,821; int. on bonds paid, \$9,770. President, A. J. Crawford, Terre Haute, Ind.; Sec. & Treas. J. A. Crawford, Newcastle, Pa.—(V. 72, p. 480.)

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

Nesquehoning Valley RR.—Owms from Nesquehoning Junction, Pa., to Tannend, 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; under construction to Mar. line, Cal., 15 miles. Stock, common, \$1,450,000; preferred, \$750,000, all outstanding. During 1901-2 exchange of 10 per cent bonds for 5s is proposed. Year 1900-1 (estimated), gross, \$152,636; net, \$55,058; int. on bonds, \$27,000, bal., sur., \$28,058. 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 1900-01, gross, \$32,953; net, \$3,241; no interest paid by railroad.

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792.

Newburg Dutchess & Connecticut RR.—Owms 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, \$163,040; net, \$15,874; 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 June, N. Y.	214	*Norwich & Worcester RR. ¶... 72
Wicopee to Fishkill Landing...	2	Rhode Island and Mass. roads. 14
Providence to Willimantic....	58	Rockville RR..... 4
Newton to Woonsocket, R. I....	29	Providence & Springfield RR. ¶ 28
East Thompson to Southbridge	17	Woonsocket & Pascoag RR. ¶... 9
East Hartford, Ct., to Springf'd	28	Milford branches..... 20
Other lines.....	12	Trackage..... 29

Double track..... 114 Total..... 536

\* Controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1893) 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 later.—(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.—Owms 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., \$59,317; balance, \$43,084.—(V. 65, p. 822.)

New Jersey & Staten Island Junction RR.—(V. 73, p. 32.)

New London Northern RR.—Owms from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Apr., 1892, 7 p. c. yearly, then 8 p. c. yearly to 1893, inclusive, and since to Apr., 1901 (inclu.), 2¼ p. c. quar. (9 pan.)

New Mexico Ry. & Coal.—(See Map).—Owms El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Cox Cañon, 36 miles. Completed Oct. 1, 1899.

In Dec., 1900 the El Paso & Rock Island RR. was incorporated with \$2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and \$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 Isl. & 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, +236,419; for 6 mos. ending June 30, 1900, \$170,695; int. on bonds, \$75,400; bal., sur., \$95,695. New York office, 76 William St.—(V. 72, p. 1033; V. 73, p. 32.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 195 miles; 64 are 60 and 131 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. June Ry., to which was due May 1, 1901, \$1,126,000 on coupon and \$1,069,518 on other acc'ts.

EARNINGS.—In 1901, July 1 to Sept. 7 (2¼ months), gross, \$330,538, against \$320,457 in 1900. Report for 1899-00, V. 71, p. 910.

Yr. end. June 30.	Gross.	Net.	Other inc.	Int., etc.	Balance.
1900-01.....	\$1,298,812	\$475,883	\$5,864	\$391,200	\$90,547
1899-00.....	1,856,200	519,615	3,402	383,606	139,411

—(V. 71, p. 751, 910.)

New Orleans & Northwestern Ry.—Owms 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, the issue of underlying mortgage was begun. V. 73, p. 185. Year '99: Gross, \$171,142; net, \$42,535; other inc., \$15,369; int., \$25,000; taxes, \$7,527; bal., \$25,377.—(V. 73, p. 185.)

New Orleans Belt & Terminal Co.—Owms 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. Owms a large terminal property at Port Chabmette, 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; ec. and Asst. Treas., G. McD. Nathan.—(V. 72, p. 533, 722, 1280.)

Newport & Cincinnati Bridge Co.—Owms 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.—Owms 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 year 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. 72, 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 \$3,763,642 invested in the property. See debenture guaranty, V. 64, p. 181.

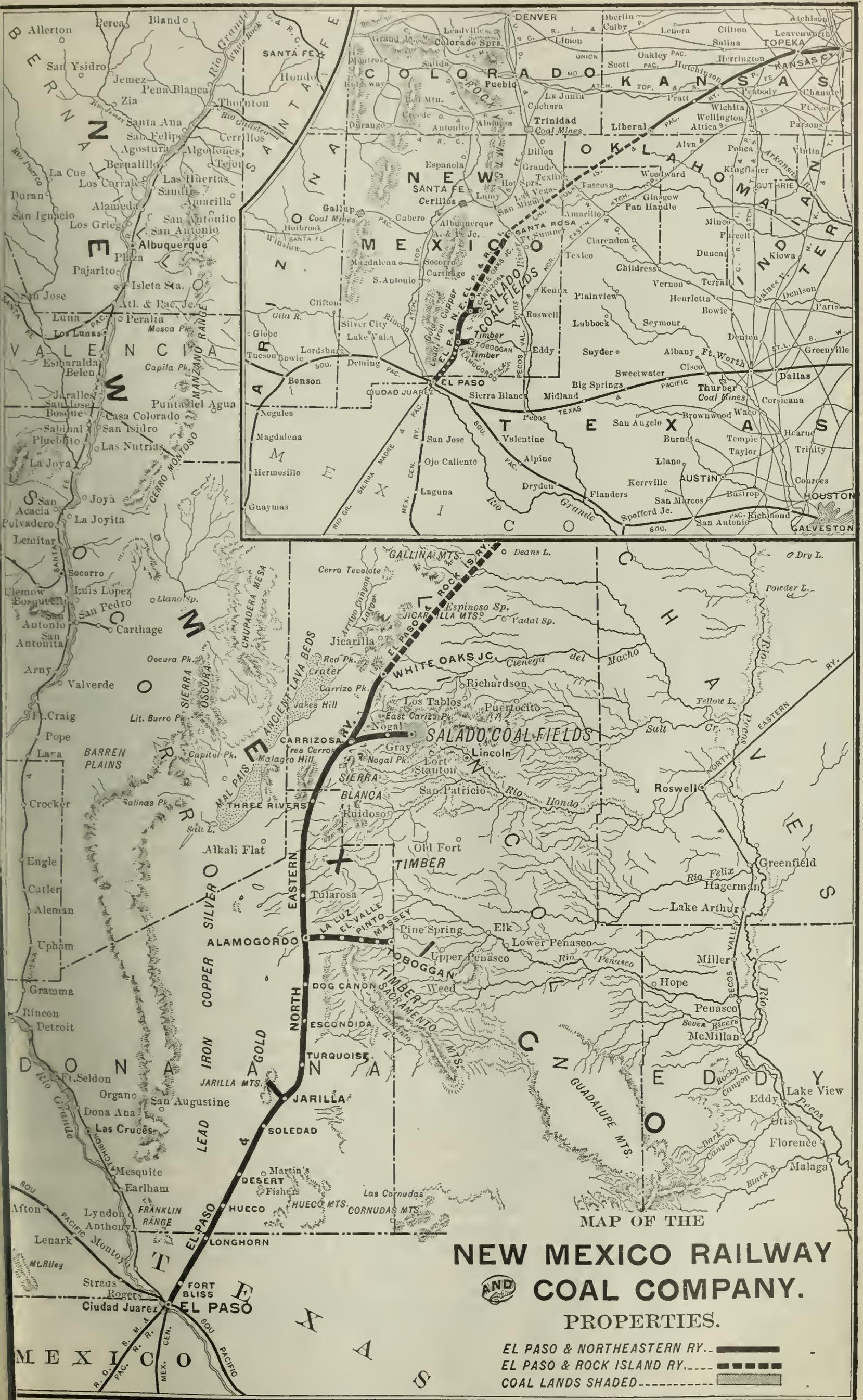
Year to	1899-0.....	Gross.	Net.	Charges.	Balance.
June 30, 1898-9.....	\$1,146,575	\$417,995	\$319,663	sur. \$98,433	
	974,755	372,821	319,629	sur. 53,191	

—(V. 70, p. 995; V. 71, p. 390, 1036; V. 72, p. 937; V. 73, p. 337.)

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

HISTORY, &c.—Control of the Lake Shore and Michigan Central road was acquired in 1893, as stated below. Their earnings were reported separately, but the dividends on their shares held by the Central which caused the large item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 71, p. 50.

In Jan., 1900, control of the Lake Erie & Western was acquired, at 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 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, 104. Holdings Vanderbilt estate, V. 71, p. 1221.



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.

a As reported Oct. 1, 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, its operations being included in earnings of system from July 1, 1901. See that company.

Table with columns: Miles, Operated under contract, Controlled—Operated separately. Lists various lines like New York to Buffalo, Troy & Greenbush, etc.

The Beech Creek Extension RR., Keating to Karthaus, Pa., 60 miles, to be completed in 1901-2, with trackage to Youngdale, 50 miles, is leased for 999 years. See V. 71, p. 1121; V. 72, p. 1035; V. 73, p. 790.

STOCK.—Dividends on stock registered in London are payable in gold at 49¢ per 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 1/4 5 5 4 1/4 4 yearly. 4 5 5

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 1/2% 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 1901 3 1/2% of 1897 had been issued to retire about \$32,000,000 of old bonds.

Collateral trust 3 1/2% 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 1/2% are \$100,000,000 for Lake Shore and \$21,350,000 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 1/2% 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 1/2% of 1897 during the years 1898 to 1905 will effect a saving of \$1,200,000 per annum in interest charges; to June 30, 1901, \$32,181,060 old bonds had thus been retired; saving in charges by refunding in 1900-01, \$538,597.—V. 73, p. 790.

In July, 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 \$1,177,300 float, including \$533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also \$16,814,300 of Mich. Central stock, leaving \$1,883,600 still outstanding.

On April 2, 1900, \$15,000,000 stock, sold to stockholders at par, was issued for new equipment. V. 69, p. 904, 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 92 tons in 1900-01, against 361 tons in 1898-9.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-01 was given at length in V. 73, p. 720, 779, 790. See also editorial p. 757. Of the freight (42,401,356 tons) carried in 1900-01, about 36 p. c. was coal and coke.—V. 71, p. 503.

Table with columns: Years end, June 30, 1901, 1900, 1899. Rows include Miles June 30, Freight earnings, Passenger earnings, Mail, express, etc., Total gross earnings, Net earnings, Other income, Net income.

Table with columns: Year end, June 30—1901, 1900, 1899. Rows include Deduct—Rentals paid, Interest on debt, Taxes on earn. & stock, Taxes on real estate, U. S. Int. Rev. tax, Reserved for deb'tures, Dividends, Special impr'ment fund.

Balance from operat'n... \$492,183 \$1,041,527 \$1,615,052 President, Wm. H. Newman; Chairman of the Board, Chauncey M. Depew. Directors (April, 1901): 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. 73, p. 616, 719, 779, 785, 794.)

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 prof. in March 3 1/2% 3 3 4 0 5% 0 2% 0 5 5 First div. on 2d pref., 2 p. c., paid 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.

Table with columns: LATEST EARNINGS.—6 months ending June 30: 6 mos. Gross, Net, Other inc., Int., taxes, etc., Bal., sur. Rows for 1901 and 1900.

ANNUAL REPORT.—Report for 1900, V. 72, p. 932 Principally a freight line, freight in 1900 contributing \$5,785,206 out of \$7,023,859.

Table with columns: Year end, Dec. 31—1900, 1899, 1898, 1897. Rows include Gross earnings, Net earnings, Other income, Net, incl'g other inc's, Interest on bonds, Equip. tr. charges, Dividend on 1st pref., Dividend on 2d pref., Balance, surplus.

\* NOTE.—Dividends from earnings of year given are paid in March of following year. Pres., Wm. H. Canfield.—(V. 73, p. 287, 616.)

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). 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, 1044, 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.)

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.



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.	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>New York New Haven &amp; Hart.</b> —Stock. See text			\$100	\$54,685,400	8 in 1901	Q.—M 30	New Haven, Co.'s Office.	Sep. 30, '01, 2%
1st mortgage (for \$5,000,000).....	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903.....		1893	100 &c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben. (\$5,000,000 ach), cur., non-convert.....		'97-'01		10,000,000	3 1/2 & 4 g.	M. & S.	New York.	Mo. 1, 1947
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'd ear	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) o*	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
<b>BONDS OF PROPRIETARY, ETC., LINES:</b>								
Bos. & N. Y. Air L. 1st M., N. H. to Willman., Ct. c*	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Ang. 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	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c. o*	36	1883	100	150,000	5	A. & O.	do	Apr. 1, 1925
Harlem R. & Porte. 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	June 1, 1911
Naugatuck 1st M., Nanga. 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. o*	98	1879	1,000	1,200,000	6	A. & O.	do	Apr. 1, 1909
Northern Extension bonds.....	28	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548. o*		1886	1,000	700,000	5	J. & J.	do	July 1, 1904
Holyoke & W., leased, mtge. \$200,000, guar. c*	10	1891	1,000	200,000	4	A. & O.	do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nantasket Beach, 1st mort., extended in 1901....	7	1880		250,000	2 1/2	A. & O.	Treas. Old Col., Boston.	See text.
N. Y. O. & W.—Ref. (1st) M. \$20,000,000, g. Me. o* &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.	J. & D.	New York.	Dec '01, 'ne'15
Do g., sec. by 1st M. on Elk H. C. & I., due s-a-c*		1900	1,000	3,425,000	5 g.	J. & D.	do	By Mch., 1906
Equip'm't trusts, 1/10 payable semi-annually Ma		1901	1,000	570,000	4 1/2 g.	M. & S.	N. Y., Manhat. Tr. Co.	By July, 1903
N. Y. & Ottawa RR.—Receivers' certifi., \$585,000..	128	1900		436,500	6	J. & J.	Of rec., 27 Pine St., N. Y.	Nov. 1, 1917
1st M., \$3,500,000.....	128	1897	1,000&c	1,728,000	4 g.	M. & N.	Nov., '98, coup. last paid.	July 1, 1912
2d M. Incomes (cum. after July 1, 1900), g. Mo. r		1897	1,000	632,000	6			

**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, Conu., to Bethel....	38
Litchfield, etc.....	316	<b>Lines Leased—</b>	
Other lines.....	43	Providence & Worcester.....	48
		Other lines.....	20
		Trackage to N. Y. City, etc....	30
Total oper. July, 1901 (87 miles has four and 667 two tracks).....			

Also controls Fall River, Providence & Stonington, New Haven, New London and Norwich SS. lines.—V. 70, p. 842; V. 71, p. 643; V. 73, p. 721.

**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. 95; 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 Sept., '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 Mar., 1901, \$10,000,000 non-convertible debentures were authorized, \$5,000,000 of which were sold, the proceeds to be used in part for improvements at Bridgeport, Conn.—V. 72, p. 627; V. 73, p. 721. Nantasket Beach 4s, see V. 72, p. 675.

**LEASED LINE STOCKS.**—The stocks of the leased lines unexchanged on June 30, 1900, or later, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Stocks—	Total issue.	Unexch.	Divid'd.	Period.
Berkshire.....	\$600,000	\$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	1,396,000	4 p. c.	A. & O.
do do common.....	898,500	154,700	Pays no divid'd.	
Danbury & Norwalk.....	600,000	152,925	5 p. c.	J. & J.
Naugatuck.....	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby.....	447,000	21,600	4	J. & J.
New England, common.....	20,000,000	52,500	Pays no divid'd.	
do do preferred.....	5,000,000	74,160	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, \$ 10)....	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	437,700	6	Q.—J.

**ANNUAL REPORT.**—Annual meeting is held third Wednesday in Oct. Report for 1900-1901 was in V. 73, p. 721.

Yr. end. June 30.	1901.	1900.	1899.	1898.
Miles operated..	2,038	2,038	2,047	1,464
Passenger earnings.....	\$19,853,093	\$19,764,755	\$18,384,831	\$15,901,669
Freight earnings.....	19,864,701	20,164,753	18,381,849	14,081,857
Miscellaneous.....	414,517	395,643	377,237	339,212
Gross earnings.....	\$40,132,311	\$40,325,151	\$37,143,917	\$30,322,738
Net earnings.....	\$12,033,332	\$12,100,311	\$11,562,661	\$9,431,052
Other income.....	562,559	546,121	623,423	601,068
Tot. net income.....	\$12,646,391	\$12,646,432	\$12,186,084	\$10,032,120
Int. on bonds.....	\$1,166,967	\$1,062,435	\$1,100,119	\$1,024,138
Other interest.....	1,858	521	10,953	24,995
Rentals.....	4,451,634	4,476,253	4,537,875	3,370,477
Taxes.....	2,367,636	2,484,605	2,171,167	1,688,871
Dividends.....(F)	4,294,738	(8)4,231,278	(8)4,158,688	(8)3,809,816
Balance.....sur.	\$363,548	sur.\$391,305	sur.\$207,282	sur.\$109,823

**OFFICERS.**—President, John M. Hall, New Haven; Secretary, W. D. Bishop Jr.; Treasurer, Wm. L. Squire, New Haven, Conn.

**Directors.**—L. Brainard, Hartford, Conn.; W. D. Bishop, Bridgeport, Conn.; Carlos French, Seymour, Conn.; J. Pierpont Morgan, William Rockefeller, Chauncy M. Depew, George M. C. Miller, New York; Joseph Park, Rye; Henry R. Lee, Springfield, Mass.; Charles F. Choate and Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Brooker, Torrington, Conn.; J. M. Hall, Arthur D. Osborne, I. De V. Warner and Geo. J. Brush, New Haven, Conn.; Frank W. Cheney, South Manchester, Conn.; Edwin Miller, Moosup, Conn. —(V. 72, p. 936; V. 73, p. 612, 616, 721.)

**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)....	
do to Delhi.....	17	Cadosia, N. Y., to Scranton, Pa. 54	
do to Ellenville.....	8	Rome & Clinton (leased).....	113
		Utica Clinton & Bing. (leased).....	131
		Wharton Valley (owned).....	7
Total owned.....	319	Trackage (till 2079) W. Shore RR.:	
		C'nwall to W'h'ken (V. 61, p. 425) 53	
		Total operated July 1, 1901.....	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. 73, p. 501.

**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.

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; V. 73, p. 501.

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—2 months, } 1901.....	Gross, \$1,115,041; net, \$400,154
July 1 to Aug 31. } 1900.....	Gross, 979,244; net, 300,006

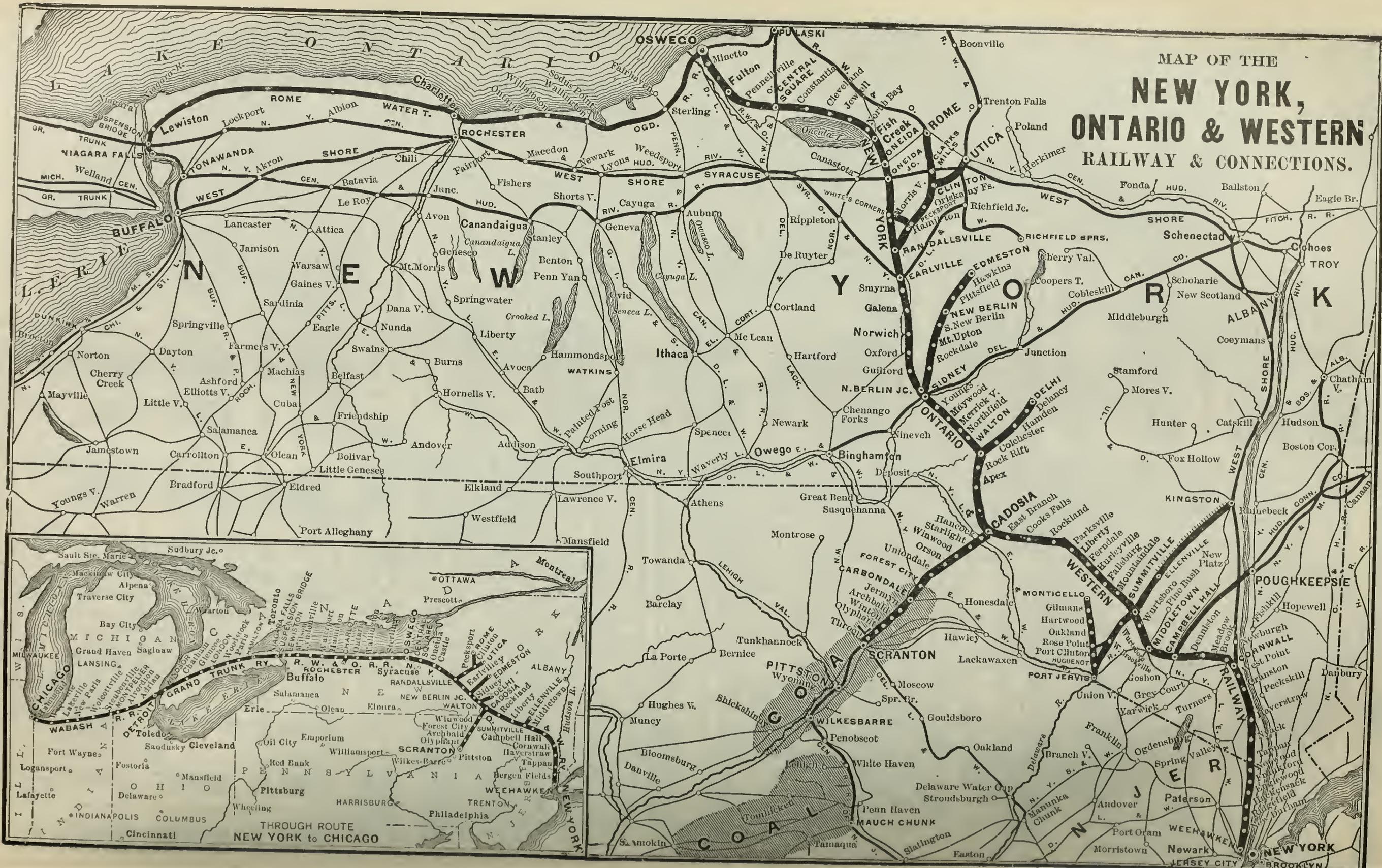
**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1900-01 was given at length in V. 73, p. 492, 501; see also editorial, p. 467. **Coal traffic** in 1900-01, 2,361,026 tons (out of 3,503,508 tons), against 2,157,553 in '99-00.

Year ending June 30.	1901.	1900.	1899.
Gross earnings.....	\$5,322,884	\$4,963,483	\$4,346,164
Operat'g expenses and taxes.	3,777,137	3,414,917	2,970,110
Balance, net earnings.....	\$1,545,747	\$1,548,566	\$1,370,054
Tot. net income, incl. "other.".....	\$1,962,991	\$1,822,258	\$1,543,973
Interest on mortgage bonds.....	654,133	617,480	625,207
Miscell. interest and discount.....	232,092	153,471	46,319
Rentals paid.....	197,533	192,282	186,031
Balance, surplus.....	\$879,233	\$859,024	\$686,366

Pres., Thos P. Fowler.—(V. 72, p. 1136; V. 73, p. 336, 338, 492, 501.)

**New York & Ottawa RR.**—Tupper Lake, N. Y., to Ottawa, Can., 128 miles, the new bridge over the St. Lawrence at Cornwall being opened for traffic about Nov. 1, 1900. V. 71, p. 646. Owns portion of line in New York State directly and all the securities, except sufficient to qualify directors, of the Ottawa & New York Ry., in which title to Canadian part is vested, and of the Cornwall Bridge Co. Stock outstanding, \$2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, \$436,500 receivers' certificates were authorized, of which \$400,000 were issued. V. 71, p. 135. Year ending June 30, 1900, gross, \$77,807. Coupons of May, 1899, and since in default. In Jan., 1901, it was stated that no reorganization

# MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.



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RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
New York & Pennsylvania—1st M., \$500,000.....	52	1897	100, &c.	\$500,000	4	J. & J.	Hornellsville, N. Y. office	July 1, 1917
N. Y. Phila. & Norfolk—Stock, \$2,000,000.....	.....	.....	50	1,714,375	.....	See text	Checks mailed.	Jan. 3, '01, 2%
1st M., \$3,000,000, gold. FP.....	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg. (\$1,000,000) FP.....	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. c.....	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., \$6,200,000, g., gu. p. & i. end. c.....	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'k.—1st M., \$1,000,000, g., gu. Ce. c.....	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
Income bonds, non-cumulative. Ce.....	12	1887	1,000	1,000,000	mostly o	wned by	L. I. RR. Co.	
<b>N. Y. Susquehanna &amp; Western—</b>								
Midland RR. of N. J., 1st mortgage, gold. Ce.....	72	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Of. 26 Cortlandt st	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g. c.....	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Sus. & W. 1st M., ref. g. (\$5,000 are 6s). Ce. c.....	134	1887	1,000	3,750,000	5 & 6 g.	J. & J.	do do	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 73 m. Ce. c.....	134	1887	1,000	453,000	4 1/2 g.	F. & A.	do do	Feb. 1, 1937
General mortgage for \$3,000,000, gold. Ce. c.....	134	1890	1,000	2,547,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call. Ce. c.....	.....	1895	1,000	273,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold. Us. c & r.....	.....	1893	1,000 &c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts.....	.....	.....	.....	56,691	5	.....	do do	
<b>Subsidiary companies—</b>								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. G. c.....	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. Mp. c.....	10	1897	1,000	300,000	6 g.	M. & S.	New York Office.	Mar. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (9:9 years, rental)... ..	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake).....	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. (1,050 acres, s. f.). c.....	.....	1887	.....	439,000	6	M. & S.	do do	Mch. 1, 1913
N. Y. & Wilkesbarre Coal Co. 1st mortgage... Co.....	.....	1893	500	478,000	6	M. & N.	N. Y. Of. 26 Cortlandt st	Nov. 1, 1913
N. Y. Texas & Mex.—1st M. g., \$ or 2 g. by So. Pac. c.....	91	1882	2 & \$	1,465,000	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Apr. 1, 1912
<b>Niagara Falls Branch—See ROME WATERTOWN &amp; NORFOLK &amp; CAROLINA—See ATLANTIC COAST LINE RR</b>								
Norfolk & Southern—Capital stock.....	144	.....	100	2,000,000	5 in 1901	Q.—J.	N. Y., Atlantic Tr. Co.	Oct. 10, '01, 1%
1st mortgage, \$10,000 per mile, gold. A. c.....	144	1891	1,000	1,350,000	5 g.	M & N.	do do	May 1, 1941
Norfolk & West. Ry.—Common stock, \$66,000,000.....	.....	.....	100	64,469,200	.....	.....	N. Y., Of., 40 Exch. Pl.	June 20, '01, 1
Adjustment pref. 4 p. c. non-cum. \$23,000,000..	.....	.....	100	22,745,500	4 in 1901	F. & A.	do do	Aug. 23, '01, 2%

plan would be issued until the fall, when the earning capacity as a through line may have been determined.—(V. 71, p. 646.)

**New York & Pennsylvania RR.**—Shingle House, Pa., to Canisteo, N. Y., 52 miles, including extension from Millport to Shingle House, 5 miles, completed about Nov. 1, 1900. Stock, \$500,000 (par, \$100); all outstanding. For year 1900-01, gross, \$85,162; def. under oper., \$7,772; charges, \$9,953; bal. def., \$37,725. Cause of small earnings was stated to be extensive repairs, etc.—(V. 62, p. 1178.)

**New York Pennsylvania & Ohio RR.**—See ERIE RR.

**New York Philadelphia & Norfolk RR.**—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

**SECURITIES.**—Stock, \$2,000,000; issued, \$1,714,375; par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st 4s, \$400,000 are reserved for improvements.—V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. First int. on incomes, 2 p. c., paid Nov. 1, 1899; May 1, 1900, 2 p. c.; Nov., 1900, 2 p. c.—V. 71, p. 809. First div. on stock, 2 p. c., paid Jan. 3, 1901.—V. 72, p. 45.

**EARNINGS.**—Year ending June 30, 1900, gross, \$1,199,842; net, \$486,460; other income, \$960; charges, \$290,105; bal. sur., \$179,315.—(V. 69, p. 906; V. 70, p. 842; V. 71, p. 809; V. 72, p. 45.)

**New York & Putnam RR.**—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.: total, 61 miles.

**HISTORY.**—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159.

**STOCK.**—Capital stock is \$6,500,000; par, \$100.

**BONDS.**—The New York Central guarantees the new consolidated mort. bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 66, p. 83, 135.)

**New York & Rockaway Beach Ry.**—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10.31 miles double track, mostly 80-lb. steel; leases, 1.90 miles; total, 13.90 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Operated by electricity. Stock, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds, of which in Dec., 1899, \$111,000 owned by L. I. RR. and deposited under its unfiled mortgage, together with about \$800,000 of the incomes. For year ending June 30, 1901, gross, \$356,411; net, \$143,050; interest, taxes, etc., \$71,501; balance, surplus, \$71,549, appropriated for improvements.—(V. 66, p. 1046.)

<b>New York Susquehanna &amp; Western RR.</b> —(See Erie Map.)	
Lines owned in fee.	Miles.
Jersey City to Gravel Pl., Pa. [Double track 19 miles.]	101
Two bridges, N. J., to Unionville	21
Other branches.....	24
Total road operated (see this co.) June 30, 1901.....	238

Lines leased, etc.		Miles.
Middletown Un. & Water Gap	14	
Wilkesbarre & Eastern.....	65	
Susq. Connecting RR.....	10	
Trackage.....	3	

**HISTORY.**—Consolidation in June, 1881, of the Midland of New J. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

**STOCK.**—Pref., \$13,000,000; com., \$12,000,000, of which the Erie owned June 30, 1901, \$12,378,900 common and \$12,892,400 preferred, of which \$6,629,900 common and \$6,630,400 preferred are deposited under its Pennsylvania collateral trust mortgage.

**DIVIDENDS.**— } Nov., 1891, to 1893 None  
On pref., p. ct. } 2 1/2 yearly. since.

**BONDS.**—General mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of \$60 per bond. As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed.—V. 60, p. 481.

Susquehanna Connecting 6s are called, \$5,000 each M&S. The New Jersey Midland junior securities are exchangeable into stock on certain terms, and have mostly been so exchanged.

**EARNINGS.**—2 mos., } 1901.....Gross, \$507,465; net, \$242,391  
July 1 to Aug. 31. } 1900.....Gross, 420,205; net, 185,339

**REPORT.**—Report for 1900 01 in V. 73, p. 441, showed on 238 miles.  
Year. Gross. Net. Oth. Inc. Charges. Bal. Sur.  
1900-01.....\$2,504,887 \$1,047,249 \$29,570 \$930,238 \$146,581  
1899-00.....2,582,116 1,115,350 24,007 936,285 205,072  
—(V. 71, p. 236, 698, 751, 808, 1013; V. 72, p. 936; V. 73, p. 441.)

**New York Texas & Mexican Ry.**—(See Map of Southern Pacific.)—Owns from Rosenberg to Victoria, Texas, 91 miles; branch from Wharton, Tex., to Van Vleck, 30 miles, opened Sept. 29, 1900. Stock, \$630,040, of which Southern Pacific Company owns \$615,000. There are also \$53,000 old sixes outstanding, and 30-year Matagorda division bonds issued at \$15,000 per mile, due Jan. 1, 1931, int. J. & J., on the branch from Wharton to Van Vleck, 30 miles. Operated by South. Pac. Co., which guarantees the 4s.

**EARNINGS.**—11 months, } 1900-1.....Gross, \$269,857; net, \$81,491  
July 1 to May 31. } 1899-0.....Gross, 277,345; net, 111,294

In year ending June 30, 1900, gross, \$303,111; net, \$123,058; surplus over taxes and charges, \$21,495. Due So. Pacific Co. June 30, 1900, \$482,197.

**Norfolk & Southern RR.**—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belle Haven, 30 miles; Norfolk to Virginia Beach, 18 m.; Kempsville to Munden's Point, 22 m.; total main line, 144 miles.

On Nov. 1, 1899, the Norfolk Virginia Beach & Southern RR., 40 miles, included above, was purchased, \$520,000 bonds being issued therefor.—(V. 70, p. 76, 381, 532, 1195.)

**DIVIDENDS.**—July, 1892, to Oct., 1901, incl., at 4 p. c. per annum, and in July, 1901, 1 p. c. extra was also paid.—(V. 72, p. 1238.)

REPORT.—	Gross.	Net.	Other Inc.	Charges.	Sur. for div.
1899-0.....	\$738,999	\$203,805	\$6,124	\$69,650	\$140,279
1898-9.....	552,041	171,902	3,596	40,233	135,265

In each year paid dividends of \$80,000. Earnings are on basis of 144 miles in 1899-0, against 104 in 1898-9.—(V. 72, p. 1233.)

**Norfolk & Western Ry.**—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	Miles.	Sundry branches.....	Miles.
Norfolk, Virginia, to Columbus, O.....	708		129
Radford, Va., to Bristol, Tenn. 107		Total owned June 30, 1901.....	1,563
Roanoke, Va., to Hagerstown. 238		Columbus Conn. & Term. RR. ....	4
Graham to Norton..... 100			
Nor. Car. June. to Iron Ridge. 45		Total.....	1,567
Lynchburg to Durham, N. C. .... 115		Double track.....	83
Roanoke to Winston..... 121		Cin. Ports. & Va. (see below) ..	130

**ORGANIZATION.**—This Railway company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of \$12.50 per share, common receiving 75 p. c. and the old pref. 112 1/2 p. c. in new common. In 1900 the Penn. RR., together with controlled company, acquired \$21,500,000 of the stock, its representatives entering the directory. V. 70, p. 687, 1150, 1195; V. 71, p. 809; V. 72, p. 184, 480. In 1901 the entire stock of the Cincinnati Portsmouth & Virginia, Sciotoville to Cincinnati (of which 4 m. trackage) with 18 m. branch to Hillsboro, leased to another company, a total of 130 miles, was acquired, and the road merged July 1, 1901. (V. 72, p. 37, 438, 532; V. 72, p. 503.) Branches building June 30, 1901, 24 miles; also proposed extensions in North Carolina; see V. 73, p. 503.

**STOCK.**—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.

DIVIDENDS, p. c. }	1897.	1898.	1899.	1900.	1901.
Preferred ... }	1%	3%	4%	4%	4%
Common ... }	..	..	..	.....	June, 1%

**BONDS.**—The first consolidated mortgage of 1896 is limited to \$62,500,000, of which an amount equal to the underlying bonds can be issued only on the retirement of the same. The balance is or was reserved as follows: For new construction, acquisitions and improvements, not exceeding \$1,000,000 yearly, \$9,690,436 and \$3,500,000 additional for similar purposes. The right to issue prior lien bonds has been annulled.—V. 73, p. 102.

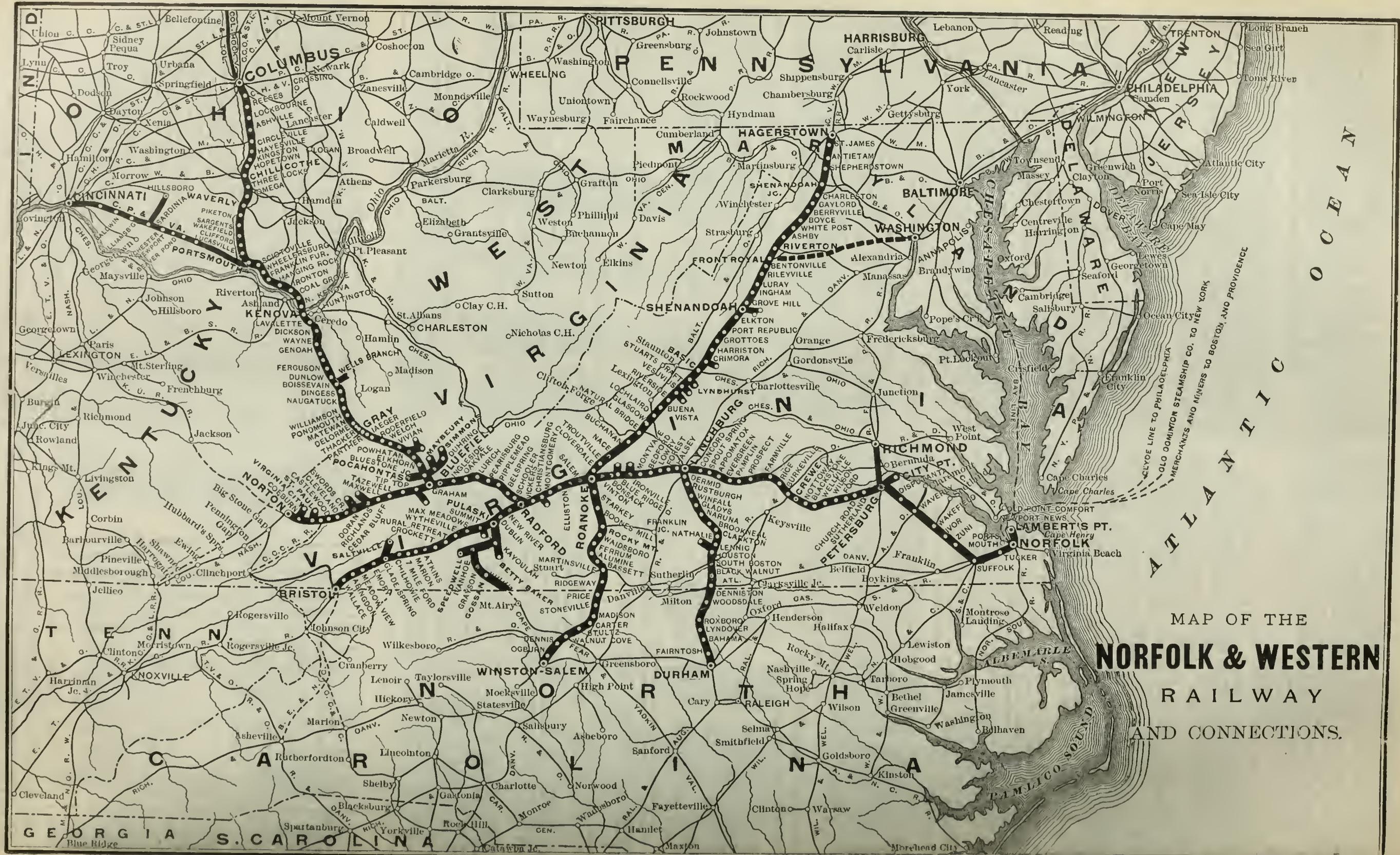
The new 4 per cent first consols are a first mortgage on a large part of the system, viz., upon 833 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over \$11,000,000, covered by the car trusts and equipment bonds to be taken up under the plan. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed. See abstract in V. 64, p. 376. The lien of the mortgage was extended over the Cin. Ports. & Va., acquired in 1901, after redemption of the bonds on July 1.—(V. 72, p. 137, 438, 532, 723, 1080.)

**GENERAL FINANCES.**—The reorganization reduced the fixed charges from \$3,214,037 to \$2,218,450, a reduction of \$995,587, making the annual charges ahead of the new common stock smaller than those ahead of the old preferred stock. Of the traffic in 1900-1901 58 per cent (6,277,133 tons) was bituminous coal and coke.

In March, 1899, \$5,000,000 1st consol. 4s were sold, of which \$1,500,000 to be used for betterments, double-tracking and additional rolling stock; remainder to retire underlying bonds maturing to July 1, 1900. V. 68, p. 619; V. 70, p. 176, 1195; V. 71, p. 497. During 1900-01 \$2,000,000 were sold for improvements. V. 73, p. 502. Dividends on the common stock were begun in June, 1901.—V. 72, p. 873.

**EARNINGS.**—For 2 months ending Aug. 31:

	Gross.	Net.	Incl. taxes, &c.	Bal., sur.
1901.....	\$2,771,119	\$1,167,594	\$384,323	\$783,271
1900.....	2,680,477	1,046,797	375,300	671,497



MAP OF THE  
**NORFOLK & WESTERN**  
 RAILWAY  
 AND CONNECTIONS.

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RAILROADS, For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Norfolk &amp; Western Ry.—(Concluded—</b>								
Norfolk & West. Gen. (now 1st) M. Norf. to Brils., etc. g. o*	428	1881	\$1,000	\$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold.....c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold.....c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scotelo Valley & New England, 1st M., assum., g. o*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1989
N. & W., 1st consol. M., \$62,500,000, g. o. Me. o* & R	1,677	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. & i. (end.) c*	....	1892	500	600,000	5 g.	J. & J.	N. Y., Atlantic Trust Co.	Jan. 1, 1922
Equip. trust of 1893, gold, not subject to call. c*	....	1893	1,000	95,000	5 g.	Q.—J.	N. Y. Mercantile Tr. Co.	Q'tly to Jan. '03
Equip. trusts, gold.....o	....	1892	1,000	87,000	5 g.	Q.—J.	.....	Q'tly to Oct. '02
<b>North Car.—Stock, 6½% till Dec. 31, 1901—then 7%</b>	223	....	100	4,000,000	6½-7	F. & A. to	Burlington, N. C.	Aug., '01, 3%
<b>North Pacific Coast—1st M., gold, sub. to call at 100.c</b>	90.5	1881	1,000	515,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
General M. for \$1,500,000, gold.....c	90.5	1892	1,000	983,000	5 g.	J. & J.	do do	Jan. 1, 1912
<b>No. Penn.—Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth.</b>	86	....	50	4,721,250	8	Q.—F.	Phila. Of., 240 So. 3d St.	Aug. 24, '01, 2%
Old 2d M., now 1st M. (7s extended in 1896).....c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mortgage bonds.....c & r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by \$1,200,000 stock.....r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, \$109,000.....	....	1898	.....	302,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortgages June 30, 1900.....	....	....	.....	122,608	....	....	....	....
<b>No. East Penn.—1st M., g., gu. P. &amp; R. old co. (end.) c*</b>	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
<b>North'n Ala. Ry.—1st M (\$350,000 are prior lien) c</b>	107	1896	1,000	1,650,000	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1928
<b>Northern, (N. H.)—Stock, 6 p. c. rental.....</b>	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Oct. 1, '01, 1½
<b>Northern Central—(Stock \$12,000,000 authorized)</b>	....	....	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. c	148	1874-5	\$ & 2	580,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- (gold, \$, C & D. F. P.....c	148	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. (gold, E.....c	148	1885	1,000	1,757,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. M., series "A" & "B" (A \$2,565,000). F. P	148	76 & 82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
<b>North'n of New Jersey—Stock, guar. (see V. 69, p. 81)</b>	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Sept., 1901, 1%
3d mortgage, now 1st, interest guar.....c	21	1887	100 &c.	654,000	6	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
Gen. M., \$1,000,000, g., int. gu. by lease. U. sm c*	....	1900	1,000	154,000	4½g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 2000

**ANNUAL REPORT.—**Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0.46 cent in 1900-1901, against 0.43 in 1899-00; average load of revenue freight, 461 tons, against 435. Report for 1900-1901, V. 73, p. 492, 502 (see editorial p. 473) showed:

	1901.	1900.	1899.	1898.
<b>Years end. June 30—</b>				
Passenger earnings.....	\$ 2,046,455	\$ 1,857,305	\$ 1,608,414	\$ 1,467,532
Freight earnings.....	13,214,164	11,753,062	9,749,094	9,306,899
Mail, express, &c.....	524,824	480,638	469,630	461,692
Total gross earnings.....	15,785,442	14,091,005	11,827,138	11,236,123
Operating exp. & taxes..	9,445,459	8,501,096	7,939,102	7,886,099
P. c. of exp. to earns....	(59.84)	(60.33)	(67.12)	(70.18)
Total net earnings... ..	6,339,983	5,589,909	3,888,036	3,350,024
Total net income.....	6,408,600	5,663,471	3,911,400	3,382,987
Interest on funded debt.	2,238,480	2,257,239	2,219,477	2,211,075
Interest on car trusts....	1,238	16,400	22,137	28,358
Dividends on pref..... (4%)	909,924	(4)909,748	(4)909,588	(2)454,198
Dividends on com..... (1%)	644,692	.....	.....	.....
Miscellaneous.....	1,051	1,520	7,444	4,605
Betterment fund.....	1,500,000	1,500,000	.....	.....
Flood fund.....	250,000	.....	.....	.....
Discount, etc.....	31,185	470,626	.....	.....

Balance.....sr. \$822,030 sr. \$507,938 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, 40 Exchange Place, New York City.

**Directors.—**Frederick J. Kimball, Henry Fink and Victor Morawetz, New York; S. M. Prevost, Samuel Rea, N. Parker Shortridge, W. H. Barnes, Joseph L. Doran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.  
—(V. 72, p. 137, 184, 438, 480, 723, 873, 1020, 1280; V. 73, p. 234, 286, 492, 495, 502.)

**North Carolina RR.—**Owens from Goldsboro to Charlotte, No Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and \$286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds \$3,000,000. Dividends, Feb., 3½ p. c. and Aug., 3 p. c.—(V. 65, p. 27; V. 66, p. 665).

**North Pacific Coast RR. (Narrow Gauge)—**Owens 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, 1901, gross, \$457,720; net, \$123,237; interest, \$80,356; balance, sur. for year, \$42,881. In 1899-0, gross, \$423,124; net, \$135,195.—(V. 63, p. 400; V. 69, p. 906.)

**North Pennsylvania RR.—**Owens 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.—**Owens road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$315,000 owned by Reading Co. is deposited under its gen. M. of '97; par, \$50. Current liabilities June 30, 1900, \$296,650.

**Northern Alabama Ry.—**Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391. Stock is \$2,000,000. Under supplemental mortgage of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. Remaining \$1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. (V. 67, p. 1208.) In year ending June 30, 1900, gross, \$337,152; net, \$13,784. In 1898-9, gross, \$233,828; net, \$72,132.—(V. 68, p. 233, 824, 873, 1224; V. 69, p. 28.)

**Northern (New Hampshire) RR.—**Owens Concord, N. H., to White River Jct., Vt., 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.—**Owens 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; Norf. & 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.—**8 months, { 1901.....Gross, \$5,300,345; net, \$1,440,692  
Jan. 1 to Aug. 31. { 1900.....Gross, 5,071,545; net, 1,365,092

**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.
Gross earnings.....	\$7,845,412	\$7,233,417	\$6,664,028	\$6,732,703
Net earnings.....	2,347,874	1,950,523	1,852,786	1,934,336
Other receipts.....	632,194	533,109	504,154	366,788
Total net income....	\$2,980,068	\$2,483,631	\$2,356,940	\$2,301,124
Rentals, &c.....	535,618	480,844	480,078	474,304
Interest on debt.....	651,116	775,420	796,574	834,153
Dividends..... (7)	684,033	(7)526,267	(7)526,267	(7)526,267
Miscellaneous.....	*495,774	153,291	150,704	69,796
Extraordinary.....	613,527	300,000	200,000	.....
Balance, surplus....	.....	\$247,810	\$203,317	\$396,604

\* Includes \$397,926 "extraordinary expenditures not properly chargeable to capital account."  
(V. 72, p. 434, 438, 442, 533, 723, 1188.)

**Northern RR. of New Jersey.—**Owens 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.)—Owens 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.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies.....	13
Brainerd and Staples to St. Paul.	181	To Province of Manitoba....	354
Other lines.....	595	Not operated.....	39
Total main line.....	2,947	Total owned.....	5,395
Various branches.....	2,042	Controlled properties.	
Total owned (operated directly).....	4,989	Seat. & Intern. (V. 72, p. 675).	176
		Wash. & Col. River.....	163
		Minn. & International.....	91
		Second track.....	61
		Spurs owned.....	261
		Water lines.....	26

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$10,000 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. 73, p. 610.

**Northern Pacific Steamship Co.** incorporated July, 1901, with \$2,000,000 stock; see V. 73, p. 237, 445.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
No. Ohio—1st M., g. (\$15,000 p. m.) gu., p. & i. Ce. c*	167	1895	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Com. stock, \$80,000,000..	....	....	100	80,000,000	4 in 1901	Q.—F.	New York and Berlin.	Nov 5, '01, 1%
Prof. stock, \$75,000,000, non-cum. 4 p. c <sup>t</sup> .....	....	....	100	75,000,000	4	Q.—M.	do do	Dec. 5, '01, 1%
Western RR. Minn. 1st M., gold, assumed. ....	60½	1877	1,000	352,000	7	M.3%&N4	New York.	May 1, 1907
St. Paul & N. P. Gen. M., 1 <sup>st</sup> grant, assumed. c* & 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. c* & r	See †	1896	500 &c.	96,844,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Ber†	Jan. 1, 1997
Gen. lien M. \$190,000,000, g., land gr. F c* & r	See †	1896	500 &c.	56,000,000	3 g.	Q.—F.	do do	Jan. 1, 2047
St. P. Dul. Div. pur. money M., \$20,000,000. G. c*	226	1900	1,000	8,439,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C. B. & Q. col. tr. M., g. (red aft Jan. '06 at 10%) G. c* & r	....	1901	1,000 &c.	215,153,000	4 g.	§	do	July 1, 1921
BONDS UNDERLYING ST. PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed. .... c*	167	1881	1,000	1,000,000	5	F. & A.	N. Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed. .... c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth 8. L. 1st M., p. & i., s. f. not dr'n. c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, \$5,000,000, g. M. p. c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, June, 1901. ....	....	'98-'99	....	287,789	4½ & 5	....	do do	To 1909
Northern Pac. Ter. Co.—1st M., gold, red., at 110. c*	....	1883	1,000	3,764,000	6 g.	J. & J.	N. Y. Winsl'w, Lan'r & Co.	July 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC	RR.							
Northwestern Coal Ry.—1st M., guar. end., g. M. c*	....	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923
Northwestern RR. of So. Cal.—1st M., \$375,000...	71	1900	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co.	1949
Norwich & Worcester—Prof. stock, 8 p. c. rental. ....	72	....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Wore.	Oct. 1, '01, 2%
Bonds (not M.), int. gu. under lease, curr'ey. c* & r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

¶ Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.—J.  
† Berlin at 4.20 marks per dollar. ‡ 5,130 miles, including 40 miles not operated; spurs, 261 miles.

**Northern Pacific Ry. (Concluded.)—**

During 1900-01 branches and extensions aggregating 165 miles were put into operation, and 127½ miles had been authorized but not completed June 30, 1901.—V. 73, p. 610.

The Minnesota & International Ry., Brainerd to Bemidji, Minn., 91 miles, of which 70 per cent of the stock is owned, had under construction in July, 1901, an extension from Bemidji to the International Boundary at Koochiching Falls, Minn., about 90 miles. V. 73, p. 610.

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. Seattle & International Ry. was on Apr. 1, 1901, merged 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.

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 entered 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, 185.

STOCK.—The 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 pref. or com., shall participate equally in any further dividends for such year.—V. 63, p. 1071.

DIVIDENDS (p. c.)—	1898	1899	1900	1901
On common.....	0	2	4	4
On preferred.....	5	4	4 (Q.-M.)	4

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.....	94,007,400
Reserved to retire St. Paul & N. P. and West. RR. bonds..	8,373,000
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held.....	21,500,000

General lien M. (Farmers' Loan & Trust Co., trustee)....	\$190,000,000
Of which reserved for prior lien bonds.....	130,000,000
Issued to carry out reorganization.....	56,000,000
For new construction, betterments, equipment, etc.....	4,000,000

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$ 233,000 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 July, 1901, \$776,000 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 June 30, 1901, not yet sold were:	
Minnesota.....	236,779
North Dakota.....	4,012
Montana.....	13,041,46
Idaho.....	1,646,461
Washington.....	5,077,341
Oregon.....	208,209
Total west of Mo. Riv. 20,255,568	

Land sales in year 1900-01 aggregated 2,757,443 acres; net amount received from sales and land contracts, \$1,620,582.

GENERAL FINANCES.—The fixed annual charges of the property as then constituted were reduced \$1,770,206 by the reorganization of 1896. Annual interest charge June 30, 1901, including St. Paul &

Duluth (but not C. B. & Q. mortgage), \$6,471,190.—(V. 69, p. 1063, 1103, 1194)

In 1901 the Northern Pacific and Great Northern acquired \$107,577,200 of the \$111,200,000 stock of the Chicago Burlington & Quincy RR. 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 \$20¢ in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

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. Capital expenditure, see V. 73, p. 610.

EARNINGS.—2 mos., 1901.....	Gross, \$6,634,227; net, \$3,299,184
July 1 to Aug. 31, 1900.....	Gross, 5,502,433; net, 2,613,103

Total net income for the 2 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), \$2,555,932, against \$2,050,656 in 1900.

ANNUAL REPORT.—Report for 1900 01 in V. 73, p. 610. See also editorial, p. 586. First report of reorganized company, for ten months ending June 30, 1897, in full in V. 65, p. 680. See also p. 650.

Yrs. ending June 30.	1900-1.	1899-0.	1898-9.	1897-8.
Aver. miles operat.	5,100	4,714	4,579	4,362
Passenger earnings.	\$7,247,000	\$6,219,996	\$5,050,356	\$4,853,799
Freight earnings....	23,481,713	22,140,180	19,485,960	17,432,755
Mail, express, &c.....	1,832,270	1,661,142	1,512,358	1,393,164
Gross earnings..	\$32,560,984	\$30,021,318	\$6,048,674	\$23,679,718
Net earnings.....	\$15,920,840	\$15,626,690	\$13,699,222	\$12,584,347
Taxes.....	\$920,352	\$850,590	\$750,133	\$682,800
Rentals, etc.....	134,690	112,852	61,520	.....
Add'ns and imp'ts..	2,011,285	3,000,000	2,176,619	811,709
Net operat'g income.	\$12,854,513	\$11,663,247	\$10,710,950	\$11,089,838
Miscellaneous income not incl. land sales.	743,787	685,521	1,001,607	887,196

Bal. for interest.....	\$13,598,300	\$12,348,768	\$11,712,557	\$11,977,034
Interest.....	\$6,395,681	\$5,864,950	\$6,079,273	\$6,079,160
Div. on pref. stock..	(4)3,000,000	(4)3,000,000	(4)3,000,000	3,000,000
Div. on com. stock..	(4)3,200,000	(3)2,400,000	(2)1,600,000	.....
Bal., sur. for year	\$1,026,619	\$1,083,819	\$1,033,284	\$2,897,874

OFFICERS (July 1, 1901).—President, Charles S. Mellen, St. Paul, Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. New York office, 49 Wall St.

Directors.—E. H. Harriman, William Rockefeller, Charles Steele, Daniel S. Lamont, James Stillman, Eben S. Thomas, H. McK. Twombly, Geo. F. Baker, D. Willis James, J. S. Kennedy, Robert Bacon and Brayton Ives, New York; James J. Hill and Charles S. Mellen, St. Paul; Samuel Rea, Philadelphia.—(V. 73, p. 287, 294, 445, 610, 616, 663, 723)

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, 237.)

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. 69. Capital stock, \$1,000,000. For year ending Dec. 31, 1899, gross, \$34,048; net, \$10,058; miscel. receipts (rents and dock earnings), \$43,982; int. and taxes, \$43,357; balance, surplus for year, \$10,633.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

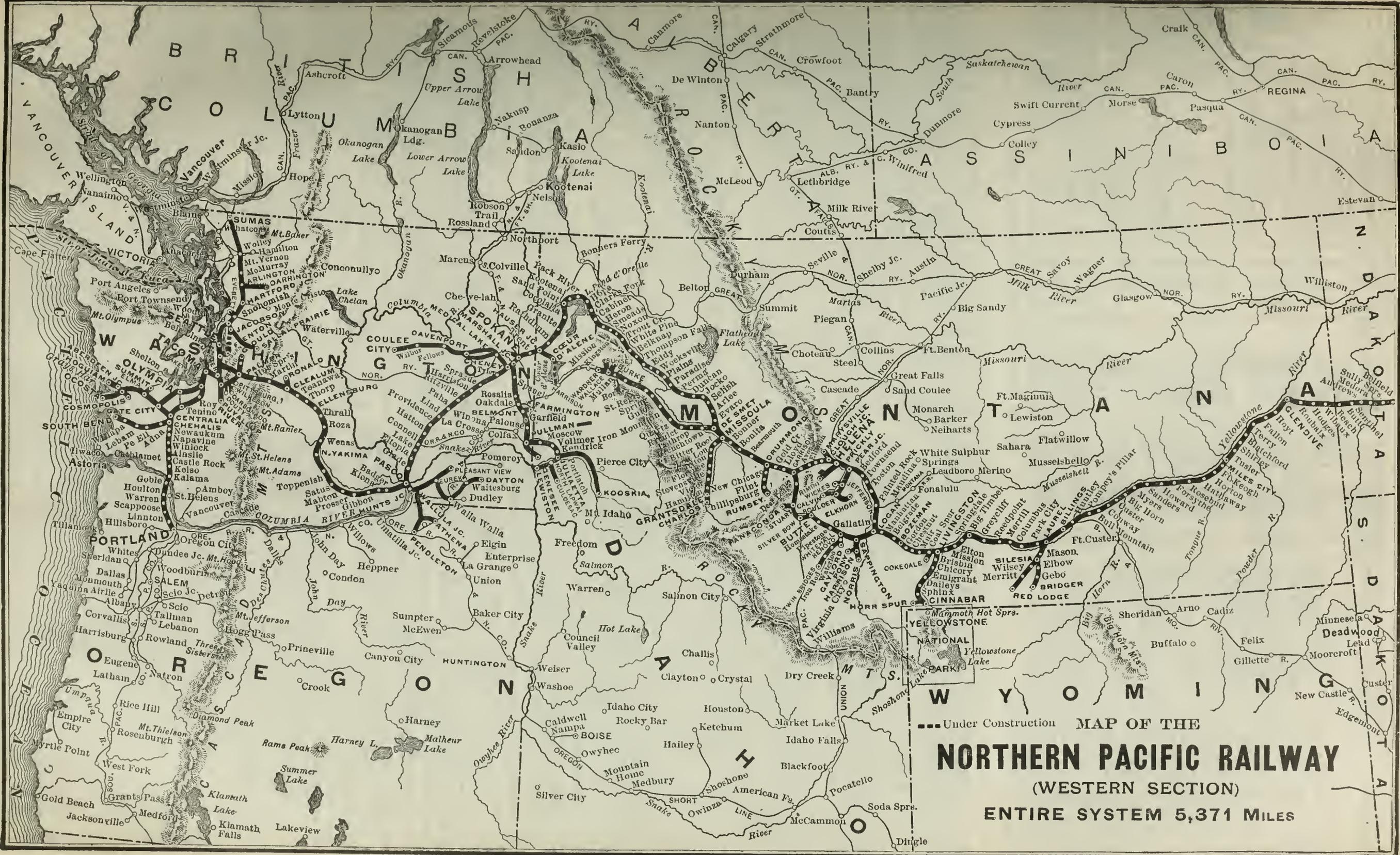
Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 67 miles, of which Sumter to Camden completed in 1900; branch, Millard to St. Paul, 4 miles; total, 71 miles. Stock, \$100,000, all issued. Dividend 6 per cent, paid Dec., 1900. Year ending June 30, 1900 (41 miles), gross, \$ 6,306; net, \$35,685; charges, \$7,011; dividends, \$6,000; bal., sur., \$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, 1894; 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 \$9 5,000 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.

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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)...	10	....	\$100	\$450,000	5	J. & J.	Phila., 608 Chestnut St.	July, '01, 2½%
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., Kniek. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage (\$2,000,000), gold. FP.c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936
Gen. M. (\$3,000,000), gold, 1st on 39 miles.... e*	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. & i. FP.c*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. (\$400,000), gold, gu. 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. & i., end. c* & r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ohio & West Virginia—See HOCKING VALLEY RY.								
Old Colony—Stock, 7 p. c., guaranteed by rental. e*	....	....	100	16,608,900	7	Q.—J.	Boston, Office.	Oct. 1, '01, 1½%
Bonds for Framingham & Lowell bonds..... e	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mortgage..... r	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage..... r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized \$3,000,000), g., s. e* r	....	1894	1,000 & c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage..... e & r	....	1895	1,000 & c	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mort..... e	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)	21	1893	1,000	1,000,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Omaha K. C. & Eastern—Stock (\$1,500,000 auth.)	36	....	100	1,428,000	....	....	....	....
Receiver's certificates, \$300,000..... c*	....	1900	....	51,000	5	....	....	....
1st mortgage, gold..... c*	36	1896	1,000	816,000	5 g.	M. & S.	Interest in default.	Sept. 1, 1926
Second (income) mort., \$15,000 per mile, gold. r	36	1897	100 & c.	612,000	5	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
Omaha & St. L. RR.—Receiver's cfs. \$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 comp. in def.	July 1, 1901
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. & i. Un. c*	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	20,000,000	....	....	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..... c*	1,063	1896	1,000	19,968,800	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line RR.—Common stock, \$27,460,100.....	....	....	100	27,460,100	mostly o	wned by	Union Pacific.	....

**Ogden Mine RR.**—Owns Nolan's Point (Lake Hopatecong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

**Ogdensburg & Lake Champlain Ry.**—See Rutland RR.

**Ohio & Kentucky Ry.**—Owns from Lex. & East. Ry. at Jackson, Ky., to cannell coal fields in Morgau Co., Ky., 26 m. Operated by Lex. & East. Ry. since late in Oct., 1901. Con. 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 Cannel Coal Co., whose \$400,000 1st mortgage bonds are deposited with the trustee as additional security. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter Jr.

**Ohio & Little Kanawha Ry.**—Zanesville, O., to Marietta, 80 miles, including branches, 3 miles. Successor on March 1, 1900, of the Zanesville & Ohio River Ry., sold in foreclosure Jan. 20, 1900, per plan V. 69, p. 907. Stock, all outstanding, common, \$1,000,000; preferred, \$1,250,000. In year 1899-00, gross, \$164,861; net, \$31,841. President, F. A. Durban; Sec., J. Hope Sutor.—(V. 70, p. 177, 280, 480.)

**Ohio River & Charleston Ry.**—In operation from Johnson City, Tenn., to Caney River, N. C., 33½ miles; also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles. Stock, \$600,000; outstanding, \$551,000; par of shares, \$100. No bonds. Year ending May 31, 1900, gross, \$19,512; def. under oper., \$2,163; taxes, \$1,545; total def., \$3,708. Pres., Samuel Hunt; Sec. and Treas., John J. Collier.—(V. 71, p. 343.)

**Ohio River RR.**—ROAD.—Owns from Benwood, West Va., to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad, Huntington to Kenova, West Va., 11 miles; total in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 miles; total, 270 miles. In July, 1901, purchased by or in the interest of the Balt. & Ohio RR. and operated from Aug. 1, 1901, as a part of the B. & O. system—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	\$91,863	\$471,155	\$240,099	\$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, \$14,311. Ripley & Mill Creek Valley gross, 1900, \$40,599; sur. for year, \$15,777.—(V. 72, p. 985; V. 73, p. 83, 237, 287.)

**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. In Sept., 1901, an offer was made (by John W. Gates, it was believed) for the purchase of the first mortgage bonds of the Kans City & Northern Connecting RR. with the view, it was supposed, of combining the same after foreclosure with the Quincy Om. & K. C. and Om. K. C. & Eastern railroads, thus forming a through line from Quincy, Ill., to Kansas City, Mo., 250 miles.—V. 73, p. 662. On March 31, 1900, \$300,000 receiver's certificates bearing not over 5 per cent interest were authorized; decision reserved July 2, 1900, on application to rescind order. V. 70, p. 30. Car trusts June 30, 1899, \$104,414. For year ending June 30, 1900, gross, \$ 03,863; 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. On Jan. 2, 1900, Chas. H. Chappell of Chicago was appointed receiver. In Aug., 1901, the Wabash RR. arranged to purchase the road after foreclosure, the depositing bondholders to receive 80 per cent in a new Wabash 3½ per cent bond issued on the property. V. 73, p. 333.—V. 70, p. 946; V. 70, p. 39.

In 1900 \$130,000 receiver's certificates bearing not over 5 per cent interest were authorized. V. 70, p. 687, 792. Sold on Oct. 12, 1901.—(V. 71, p. 646, 913; V. 72, p. 989, 1081.)

**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. 72, p. 957, 989, 1081; V. 73, p. 338, 392.)

**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. 74, 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. 237. 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.—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 \$2,830,000 for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. First mortgage has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1.—V. 69, p. 1301.

**LATEST EARNINGS, 2 mos.,** } 1900 ....Gross, \$1,318,841; net, \$532,429  
July 1 to Aug. 31. } 1899 ....Gross, 1,204,431; net, 571,447

**REPORT.**—Report for 1899-1900 in V. 71, p. 960.

Year end. June 30—	1900.	1899.	1898.
Rail lines.....	\$6,683,115	\$6,258,282	\$5,992,471
Water lines.....	839,277	747,697	902,922

Gross earnings.....	\$7,522,392	\$7,005,979	\$6,895,393
Net earnings over taxes.....	\$3,522,003	\$3,148,790	
Other income.....	158,245	66,115	

Total net income.....	\$3,680,248	\$3,214,905	Comparison changed in 1900.—See V. 71, p. 960.
Fixed charges.....	\$1,069,303	\$1,094,997	
Dividends (4%) on pref. stock	440,000	440,000	

Balance, surplus for year.. \$2,170,940 \$1,679,908  
—(V. 71, p. 233, 391, 960; V. 72, p. 45, 184.)

**Oregon Short Line RR.**—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 122 miles, including 6 miles leased (of which 40 miles narrow gauge); Silver Bow to Butte, Mont., trackage, 8 m.; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total, 1,495 miles.

In Apr., 1901, purchased the Utah & Pacific Ry., forming a 76 mile extension, from Milford southwest to the boundary line of Utah at Uvada, and will extend the branch 440 miles to a point on the Southern Pacific between Beaumont and Banning, Cal., forming a direct line between Salt Lake and Los Angeles, the Utah Nevada & California RR. with \$5,000,000 stock, being incorporated to build the extension. V. 72, p. 1136. In Oct., 1901, 41 miles from Uvada to Calientes was in operation. 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. Branch Blackfoot, Idaho, to Mackay, opened Oct. 1, 1901. Decision as to right of way, V. 73, p. 237.

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.

In Sept., 1900, the Wyoming & Western RR., incorporated by officers of the Oregon Short Line, has 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. 64, 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 "A" bonds. In Oct., 1901, \$6,549,000 of the \$7,185,000 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., \$299,375; on B bonds, \$494,700; bal., sur., \$1,764,919.

Report for 1899-00 in V. 71, p. 961.

Table with columns: Year ended June 30—, 1900, 1899, 1898. Rows: Gross earnings, Net earnings over exp. and taxes, Other income, Total net, Interest and sinking fund, Paid Sept 1 on "A" incomes, Paid Oct. on "B" incomes, Balance, surplus.

Financial Office, 120 Broadway, N. Y. City.—(V. 73, p. 237.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Otis Ry.—Otis Jct. to Otis Summit, N. Y., 1.35 miles. Successor June 23, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Bonds, \$71,000 first mort. 40-yr. 5s, dated July 15, 1899, all outstanding. Year ending June 30, 1900, gross, \$7,948; net, \$3,824; int. and taxes, \$3,751; bal., sur., \$73. Pres., Chas. L. Rickerson, N. Y.; Sec. and Treas., (has. A. Beach, Catskill, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Panama RR.—Colon to Panama and La Boca, 50 miles. The Panama Canal Co. owns a controlling interest in capital stock.

In December, 1900, the agreement with Pacific Mail S. S. expired by limitation in 1900, and the railroad company began operating steamships between Panama and San Francisco and New York, and also made other arrangements for carrying passengers and freight between Mexico, Cent. and South Amer. ports.—V. 71, p. 1270; V. 72, p. 773.

DIVIDENDS.—'85 '86-'7 '88 '89 '90 '91 '92 '93 '94 to '00 1901 Since '84 p. ct. (10 nil. 23 9 5 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 Columbia 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:

Table with columns: Year, Gross RR. Earnings, Net RR. Earnings, Net of Steamships, Charges, Incl. Other Inc. Rows: 1900, 1899, 1898.

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; V. 73, p. 495, 554, 616.)

Parral & Durango RR.—V. 71, p. 1270.

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at \$26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 372 miles, of which Roswell to Amarillo, 208 miles, was completed Jan., 1899. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over two thirds of the bonds and 97 per cent of the stocks, 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, \$446,688; net earnings, \$129,648; fixed charges, including taxes, \$160,050; deficit, \$30,402. See above.—V. 71, p. 339, 964, 1311; V. 72, p. 88, 137.

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Montreal for 6 p. c. on stock.

Pennsylvania RR.—(See Map).—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1901, aggregated 10,444 miles, of which 3,733 miles represent the mileage operated directly under the caption "the lines east of Pittsburg and Erie" and 2,964 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

Table with columns: Miles. Rows: Delaware River RR. & Bridge, Philadelphia & Erie RR., Other lines, Total in Penn. RR. statistics, Trackage, REPORTED SEPARATELY, Phil. Wilm. & Baltimore, Northern Central Ry., West Jersey & Seashore RR., Cumberland Valley RR., Long Island, Balt. & Delaware Bay RR., Balt. Ches. & Atlantic Ry., Grand total east of P. & E., West of Pittsburg & Erie, REPORTED DIRECTLY, Pitts. Cin. Chicago & St. Louis, Pennsylvania Company lines, Total reported directly, REPORTED SEPARATELY, Grand Rapids & Indiana lines, Terre Haute & Indianapolis, Other lines, Total system Jan. 1, 1901.

ORGANIZATION, LEASES, & C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 491, 581. In 1900 acquired most 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.—V. 70, p. 1248; V. 70, p. 842, 1095.

SECURITIES OWNED.—The total cost of these to January 1, 1901, was \$164,965,438, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1900, \$5,781,297.

CAPITAL STOCK.—Stock authorized, \$251,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders for new acquisitions, etc. See Gen. Finances below. The acquisition of the entire minority stock of the Philadelphia Wilmington & Baltimore RR., proposed in Oct., 1901, with a view to consolidation with Baltimore & Potomac RR., would require the issue of not over \$1,392,600 additional stock to that would in table above.—V. 73, p. 723.

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>Penn. RR. (Con.)—Bonds (P.W. &amp; B. stk. as col.)</i>	1881	1881	\$1,000	\$7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & C.	July 1, 1921	
Navy Yard M. 5s. (extended 20 years in 1901)	1901	1901	5,000	1,000,000	3½	J. & J.	Phila., Co.'s office.	Jan. 1, 1921	
Collateral trust loan, gold, not drawn	1883	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid'nt L. & T. Co.	June 1, 1913	
Equip. Tr. gold bonds (s. f. 5 p. a.) not drawn	1889	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life & C. Co.	Sept. 1, 1914	
Penn. Rolling Stock Trust (1-10 payable yearly)	1892	1892	1,000	800,000	4	Q—J.	Phila., Gir'd Life & C. Co.	1902	
do do (1-10 yearly)	1898	1898	1,000	2,400,000	3½g.	Q—J.	do do	1901 to 1908	
do do do	1899	1899	1,000	2,400,000	3½g.	Q—J.	do do	Nov., 1902-'09	
Penn. Car Trust	1899	1899	1,000	1,720,000	3½ g.	Q—F.	do do	Feb., 1902-10	
do do do	1900	1900	1,000	6,300,000	3½ g.	Q—F.	do do	Feb., 1902-10	
Penn. Equipment Trust, \$5,000,000	1900	1900	1,000	300,000	4½	M. & S.	Philadelphia.	Mo. 1, 1909	
Del. Ave. Market 1st mortgage	1889	1889	5,000	200,000	4½	M. & S.	Philadelphia.	Sept. 1, 1912	
Delaware Ave. Bloodgood property	1892	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. & T.	1893	1893	1,000	21,000,000	4 g.	M. & N.	Pittsburg, Co.'s Office.	June 1, '94, 4%	
<i>Pennsylvania Company—Stock</i>	1881	1881	50	19,467,000	4½g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921	
Bonds, gold, sec. by p'lge & guar. by Pa. RR. & T.	1887	1887	1,000	4,950,000	3½g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937	
Guar. tr. cdfs., \$20,000,000 g. u. Pa. RR., ser. A. & T.	1901	1901	1,000	10,000,000	3½g.	F. & A.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1941	
do do do ser. B. & T.	1901	1901	1,000	1,907,018	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.	
Car trusts (June, 1901)	75	75	50	2,250,000	4 in 1901	J. & J.	Phila., Gu. Tr. & S. D. Co.	July 10, '01, 2	
<i>Pennsylvania &amp; North Western—Stock, \$2,500,000.</i>	30	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905	
Bell's Gap Extension 1st mortgage	30	1883	500 & c.	145,000	6	A. & O.	Phila., Gu. Tr. & S. D. Co.	Apr. 1, 1913	
Consol. mort. (for \$550,000) s. fund not dr'n. c'	47	1886	500 & c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927	
Clearfield & Jefferson 1st mortgage	75	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930	
General mortgage for \$2,500,000	75	1890	1,000	61,000	5	M. & S.	do do	Me. '02 & '03	
Car trusts, \$37,000 due Marob, yearly	47	1879	100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Ang., 1901, 4%	
<i>Pensacola &amp; Atlantic—See LOUISVILLE &amp; ATLANTIC</i>	202	1888	500 & c.	981,500	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1940	
<i>Peoria &amp; Bureau Val.—Stk., 8 p. c. rent'l C. R. I. &amp; P.</i>	342	1888	500 & c.	500,000	5 g.	Q—J.	do do	Apr. 1, 1938	
<i>Peoria &amp; Eastern—Ind. Bloom. &amp; W. 1st M., pf. C. &amp; T.</i>	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940	
Ohio Indiana & West. 1st M., pref., g., int. gu. C. & T.	342	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990	
P. & E. consol. M., \$10,000,000, int. guar. C. & T.	20	1881	1,000	1,495,000	6 g.	Q—F.	N. Y., Central Trust Co.	Feb. 1, 1921	
2d consol. mort., income, non-cumulative. C. & T.	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921	
<i>Peoria &amp; Pekin Union—1st mortgage, gold.</i>	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921	
2d mortgage, gold.	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921	

**Pennsylvania RR. Co.—Concluded.**  
 Divs. '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 to May, '00 Since.  
 per cent. { 8½ 7 5 5 5½ 5 5 5½ 6 6 5 yearly Below.

In 1893 paid also 2 per cent in scrip. In Nov., 1900, 2½ p. o. and 1 p. c. extra was paid; in May, 1901, 2½ p. c.—V. 72, p. 873.  
**BONDS.**—Consolidated mort. of 1873 for \$100,000,000 secures all the bonds 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. Wl'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. \$50,000,800 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 Aug. 31, (8 months) directly operated:  
 Lines east of Pitts.—1901.....Gross, \$60,840,667; net, \$20,830,296  
 burg & Erie. } 1900.....Gross, 55,013,367; net, 17,290,196  
 Lines west of P. & E., inc. or dec.. Gross, +2,647,000; net, +1,675,700

**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	340,343
Interest, general account.....	87,539	105,666	158,958
Miscellaneous.....	73,928	64,320	158,958
Total net income.....	\$36,931,766	\$28,107,635	\$26,560,367
Deduct—Rentals.....	\$12,224,520	\$10,314,118	\$9,325,433
Interest on funded debt.....	4,267,539	4,265,505	4,263,459
Interest on stock allotment	172,503		
Int. on 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....	402,690	354,480	354,780
Extraordinary expenses.....	6,540,785	1,995,559	1,664,197
	\$7,046,816	\$2,441,477	\$2,110,977
Balance to credit of income....	\$10,230,714	\$9,052,325	\$9,108,090
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....	\$22,485,305	\$22,380,734	\$22,445,998

**EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.**  
 Year ending Dec. 31— 1900. 1899. 1898.  
 Gross earnings.....\$172,924,739 \$152,220,106 \$136,130,272  
 Net earnings..... 54,075,557 45,672,655 41,459,415

**OFFICERS.**—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Sarouel Res; Secretary, Lewis Neilson; Treas., Robert W. Smith. N. Y. headquarters, 85 Cedar St.—(V. 72, p. 1238, 1280; V. 73, p. 83, 185, 663, 723).  
**Directors.**—Alexander M. Fox, N. Parker Shorbridge, William J. Elkins, Alexander J. Cassatt, Cement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Isaac In Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Res.

**Pennsylvania Company.**—(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	Controlled by stock, etc.:	Miles.
Pittsb. Ft. W. & Chicago.....	Calumet River.....	443
New Castle & Beaver Val. ....	Pitts. Clin. Chic. & St. L. ¶	1,347-89
Massillon & Cleveland.....	Cin. & Muskingum Val. ....	¶148-45
Erie & Pittsburg .....	Waynesburg & Washing. ....	28-15
Cleveland & Pittsburg.....	Cin. Leb. & Nor.....	31-76
	Grand Rapids & Indiana.....	425-72
<i>Leased directly by Pa. Co.:</i>	Musk. Gr. Rap. & Ind. ....	36-85
Pitts. Youngs. & Ashla.....	Traverse City RR.....	26-00
Toledo Wal. Val. & Ohio.....	Cin. Rich. & Fort Wayne	¶85-60
Indianap. & Vincen. RR. ....	St. L. Vand. & Terre H. ....	¶158-30
	East St. L. & Carondelet. ....	¶13-25
<i>Controlled by stock or otherwise:</i>	Terre Haute & Lozano's t.	159-36
Cleveland & Marietta.....	Cleve. Akron & Columbus.	187-88
Pitts. Ohio Val. & Cin.....	Wheeling Terminal Ry.....	9-65
Roeh. Beaver Falls & W.....	Newport & Cin. Bdge.....	7-3
Marginal RR., Beav. F., Pa.	Louisville Bridge.....	2-45
Rolling Mill RR., Toledo, O.		
South Chic. & Southern....	<i>Controlled jointly:</i>	
State Line & Ind. City.....	Pitts. Chartiers & Yough. ....	¶16-91
N Castle Br. W. N. Y. & Pa. Ry.	Tol. Peoria & Western.....	¶230-70
	Trackage.....	143-48
Total Penn. Co. lines.....		1,349 06
	Total of all lines.....	4,402-19

\* Operated by P. C. C. & St. L. Ry.  
**ORGANIZATION.**—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania Railroad. On Dec. 31, 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.**—Report for year 1900 was in V. 73, P. 335, showing 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; V. 73, p. 335.)

**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 5½ 6 2 2 none. 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 '99, gross, \$670,239; net, \$260,841.—(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.**—See Illinois Central.—(V. 71, p. 1221.)

**Peoria & Eastern Ry.**—(See Map Cleve. 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. 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 debt for advances due the Cleve. Cin. Chic. & St. L. was paid off. V. 73, p. 497; V. 72, p. 581; V. 73, p. 497. Company owns \$250,000 stock of the Peoria & Pekin Union Ry., on which 6 p. o. yearly was paid 1895-1901.

**BONDS.**—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201

**EARNINGS.**—2 months, } 1901.....Gross, \$433,304; net, \$100,641  
 July 1 to Aug. 31. } 1900.....Gross, 342,598; net, 85,943  
 Sur. over 2 mos. charges, \$33,265 in 1901, agt. \$18,443 in 1900.

**ANNUAL REPORT.**—For 1900-01 see lessee's report in V. 73, p. 500.  
 Year end. June 30. Gross. Net. Interest, etc. Balance.  
 1900-1.....\$2,488,303 \$821,950 \$401,075 \$417,875  
 1899-0..... 2,356,416 765,656 420,000 345,656  
 —(V. 69, p. 492; V. 72, p. 339, 541; V. 73, p. 441, 554.)



MAP OF THE  
**PENNSYLVANIA R. R.**  
 SYSTEM.  
 1901.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>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.	10	1875	500 &c.	19,000	7	J. & D.	N. Y. R. Winthrop & Bos.	Aug. 15, '01, 2%
Chic. & West Mich. general mort. (\$12,000 p. m.) <sup>c</sup>	480	1881	1,000	5,755,000	5	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
D. Gr. R. & W., 1st cons. (now 1st M., law. m.) <sup>c</sup>	350	1897	500 &c.	5,380,000	4	A. & O.	do do	Dec. 1, 1921
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. <sup>c</sup>	280	1880	1,000	5,000,000	4 g. & 6 g.	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Consol. mortgage, g. Ce. <sup>c</sup>	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	Oct. 1, 1920
Pt. H. Div. 1st M. (\$3,500,000), g. Ce. <sup>c</sup>	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	May 1, 1939
Toledo Division, 1st mort., gold, 11 <sup>c</sup>	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & No. Mich. 1st M., gu. p. & i. end by Ch. & W. M. <sup>c</sup>	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Mich. Equip. Co. 1st M., gu. p. & i., s. f. red. at 100 r.	....	1892	1,000	169,000	6	J. & D.	Boston.	June 1, 1902
Western Equipment Co. <sup>c</sup>	....	....	....	105,000	6	A. & O.	.....	Apr. 1, 1909
Marquette equip't 1st M., guar., s. f. call at par.	....	1900	....	1,000,000	5	A. & O.	.....	Oct. 1, 1910
Ch. & W. M. coupon scrip Nov. 1, 1901—V. 59, p. 737	....	1894-7	....	485,852	5	.....	.....	1904-7
Pere Marquette consol. M., \$50,000,000 F & C <sup>r</sup>	....	1901	1000 &c.	1,000,000	4 g.	J. & J.	.....	Jan. 1, 1951
Pere Marq. Transportat'n Co., gold, p. & i. guar.	....	1897	1,000	120,000	6 g.	J. & J.	N. Y., R. Winthrop & Co.	\$20,000 y'rly
Saginaw Tus. & Huron, 1st M., p. & i. guar. Co. <sup>c</sup>	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co.	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'at rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Perkiomen—1st M., ser. I (1st 1/2 n) gold, gu. p. & i. <sup>c</sup>	38.5	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d 1/2 n) gold, guar. p. & i. (end.) <sup>c</sup>	38.5	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent).....	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1901, 2%
<b>Petersburg RR.</b> —See ATLANTIC COAST LINE RR.	....	....	....	....	....	....	....	....
Phila. & Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4 1/2s	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g. c. <sup>c</sup>	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pref., int. reduced in '96, g. c. <sup>c</sup>	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock (\$10,000,000 author.)	287	....	50	7,985,000	.....	.....	Phila., Broad St. Stat'n.	Mch. 1, '94, 2%
Preferred stock, 7 per cent, special.....	287	....	50	2,400,000	4 in 1899	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '99, 4%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR. c	287	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do (\$5,263,000 are 5s).....	287	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., \$500,000, gn. Gu P. c <sup>r</sup>	....	1892	1,000	500,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Norrist'n—Stock rental, P. & R. Ry. <sup>c</sup>	29	....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Sept. 4, '01, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold. c <sup>r</sup> & r	44	1890	1,000	2,000,000	5 g.	A & O 15	Phila., Comp'y's office.	Oct. 15, 1925
Phila. New'n & N. Y.—1st M., gold (see text)..... <sup>c</sup>	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942

**Peoria & Pekin Terminal Ry.**—See STREET RAILWAY SUPP'T. Operates a steam terminal road used by the various trunk lines entering Peoria and Pekin, Ill.; also an electric street railway. Owns union stations in both Peoria and Pekin.

**Peoria & Pekin Union Ry.**—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 8.92; total main track, 25.47 miles. Mileage of side and yard tracks, 47.62. Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system) Chic. Peoria & St. Louis (Illinois Central system), 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, the Aug. 1, 1901, coupons being paid by Cumming & Co., 20 Broad St., N. Y.

**Pere Marquette RR.**—(See Map.)—A network of lines lying chiefly in Michigan, the eastern termini being at Toledo, O., Detroit, Mich. and Port Huron, Mich. (connecting there with the Grand Trunk Ry.), and the western termini at La Crosse, Ind. [through parlor cars also running to Chicago, Ill.], and at Grand Haven, Ludington, Muskegon, Manistee in Michigan, on Lake Michigan.

Lines owned in fee.	Miles.	Trackage, etc.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan..	268	Leased (G. R. Beld. & Sag.)—	7
La Crosse, Ind. to Bay View, Mich.....	380	Freeport to Belding.....	28
Detroit to Grand Rapids, Mich.	152	§ Saginaw 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
Allegan 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 99 years from Feb. 1, 1900, and its bonds guaranteed.—V. 70, p. 895.

**STOCK.**—Authorized \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref.; consent of a majority of each is necessary to increase.

**DIVIDEND.**—First div. on pref., 4 p. c. paid Feb. 11, 1901, out of profits of year 1900; Aug. 15, 1901, 2 p. c. for 6 mos. ending June 30, 1901.—V. 73, p. 237.

**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, \$28,656,000 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. 875. 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. The \$175,035 Chic. & West Mich. coupon scrip was called for payment on Nov. 1, 1901.—V. 73, p. 445.

LATEST EARNINGS.—For 8 months ending Aug. 31:				
8 months—	Gross.	Net.	Charges.	Balance.
1901.....	\$5,944,218	\$1,412,676	\$974,302	\$438,374
1900.....	5,302,450	1,172,711	875,017	29,694

**REPORT.**—Report for 1900 was in V. 72, p. 1184, showing:  
 Year— Gross Net Charges Div. on pref. Bal., sur.  
 1900.... \$2,296,112 \$1,985,519 \$1,319,330 (4%) \$180,000 \$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. 1184; V. 73, p. 237, 445.)

**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. 284. Reorganized in 1887. Total current liabilities June 30, 1900, \$827,780. In year 1899-0, gross, \$346,392; net, \$167,910; int., etc., \$100,674.—(V. 71, p. 1013; V. 72, p. 283.)

**Peterborough RR.**—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

**Petersburg RR.**—See Atlantic Coast Line Co. of Virginia.

**Philadelphia & Baltimore Central RR.**—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds \$2,497,150 of the \$2,499,193 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 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 99 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.**—7 months, } 1901.... Gross, \$3,589,775; net, \$1,320,287  
 Jan. 1 to July 31. } 1900.... Gross, \$3,153,591; net, \$1,041,628

**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.**—See Connecting Ry.

**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 99 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 99 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.

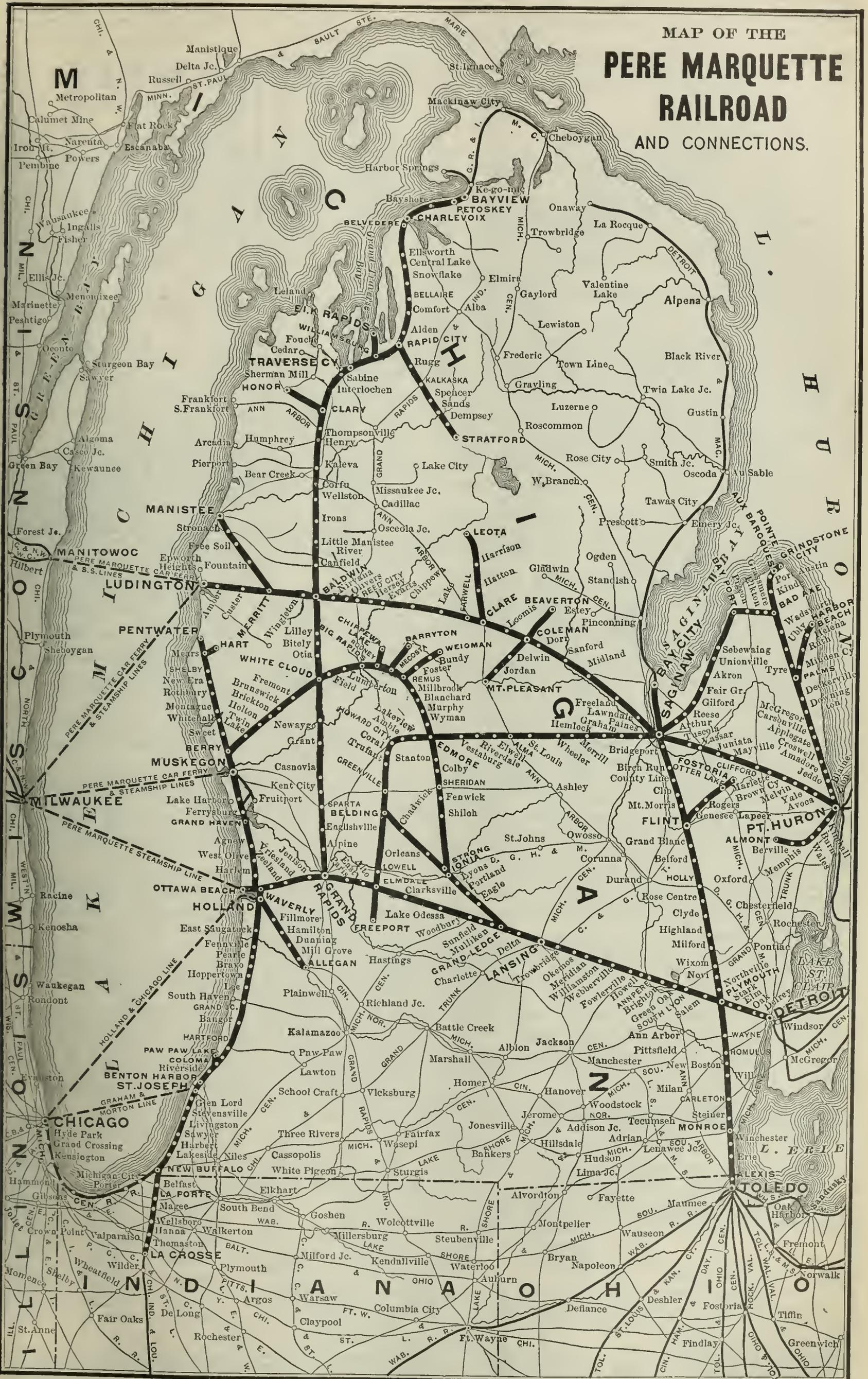
**Phila. Reading & New Eng.**—See Central New England Ry.

**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:

Lines owned—	Miles.	Delaware RR. §.....	224
Philadelphia to Baltimore.....	95	Delaware Md. & Va. §.....	98
(all double track.)		Baltimore & Potomac §.....	93
Branches to Delaware City, etc.	22	Other lines (5).....	58
Lines controlled, leased, etc.—			
Philadelphia & Balt. Central §.....	80	Total (§ see this company).....	670

# 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.

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation.—V. 68, p. 482. In Oct., 1901, consolidation with the Baltimore & Potomac RR. was proposed, the Penn. RR. offering the minority stockholders \$100 cash per \$50 share or \$150 in Penn. stock for \$100 in Phil. Wilm. & Balt. stock.—V. 73, p. 723.

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

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—10 mos., { 1900-1.....Gross, \$9,727,778; net, \$3,010,819 Nov. 1 to Aug. 31. { 1899-0.....Gross, 9,414,378; net, 2,863,819

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, 1081; V. 73, p. 723.)

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 92 per cent. V. 69, p. 590, 592; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p. 492; V. 73, 785.)

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for \$35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50); July 1, 1901, 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 lines for coal transfer to Canada. See V. 60, p. 872; V. 61, p. 241, 795.

Of the stock \$5,500,500 com. and \$500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co.—V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corp'n.

STOCK.—Common stock is \$10,000,000; par \$50. As to pref., see below.

DIVIDENDS.—On pref., 3 p. c. 1899. In 1900, 6 p. c.; 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.

EARNINGS.—Jan. 1 to Mar. 31, 1901, gross, \$376,519, against \$327,093 in 1900. Jan. 1 to Dec. 31, 1900, 12 months, gross, \$2,338,332.

REPORT.—Report for year ending Dec. 31, 1899, was in V. 71, p. 285. Of 3,492,163 tons of freight carried in 1899, through ore contributed 2,426,476, against 1,605,768 in 1898; coal and coke, 601,096, against 418,228. Average train-load of revenue freight in 1899, 781 tons; ton mile rate, 0.364 cent. Train-load in 1900 about 950 tons.

Year. Gross. Net. Other income. Interest, taxes, etc. Div. on pref. Balance. 1899.....\$1,854,287 \$774,568 \$2,105 \$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.)

supplying the funds for construction for the present. V. 73, p. 445, 616, 663.

Pittsburg & Castle Shannon RR.—(V. 72, p. 439.)

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. Stock authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. DIVIDENDS.—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; 1901, 4 p. c. Of the 4s issued, or to be issued, one-half are to be endorsed with the guaranty of the Pitts. Cin. Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31, 1900, gross, \$193,917; net, \$71,742. In 1899 gross, \$187,928; net \$92,803.

Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.)—

Table with columns: Lines owned, Miles, Lines leased—Con., Miles. Pittsburg, Pa., to Chicago, Ill. 509; Rendcomb Jc. to Anoka Jc. 166; Bradford Jc. to Indianapolis. 104; Indianapolis to Jeffersonville 108; Branches 208; Total owned 1,095; Trackage—Indianapolis to Kokomo 55; Louisville Bridge, etc. 5; Lines leased (See these co's.) Miles: Chartiers 23; Little Miami 192; Total of all Dec. 1, 1900...1,601

In June, 1900, extension of New Cumberland branch from Kenilworth to Chester, W. Va., 4.72 miles, was put in operation. The Cincinnati Lebanon & Northern Ry., 38 miles, has been operated since Oct. 1, 1901.—V. 73, p. 613.

ORGANIZATION, &C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding 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 4 First div. on common, 1 p. c., payable Aug. 15, 1901. V. 72, p. 1280.

STOCK OF OLD COMPANIES unexchanged May 31, 1901: Pittsb. Cin. & 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.

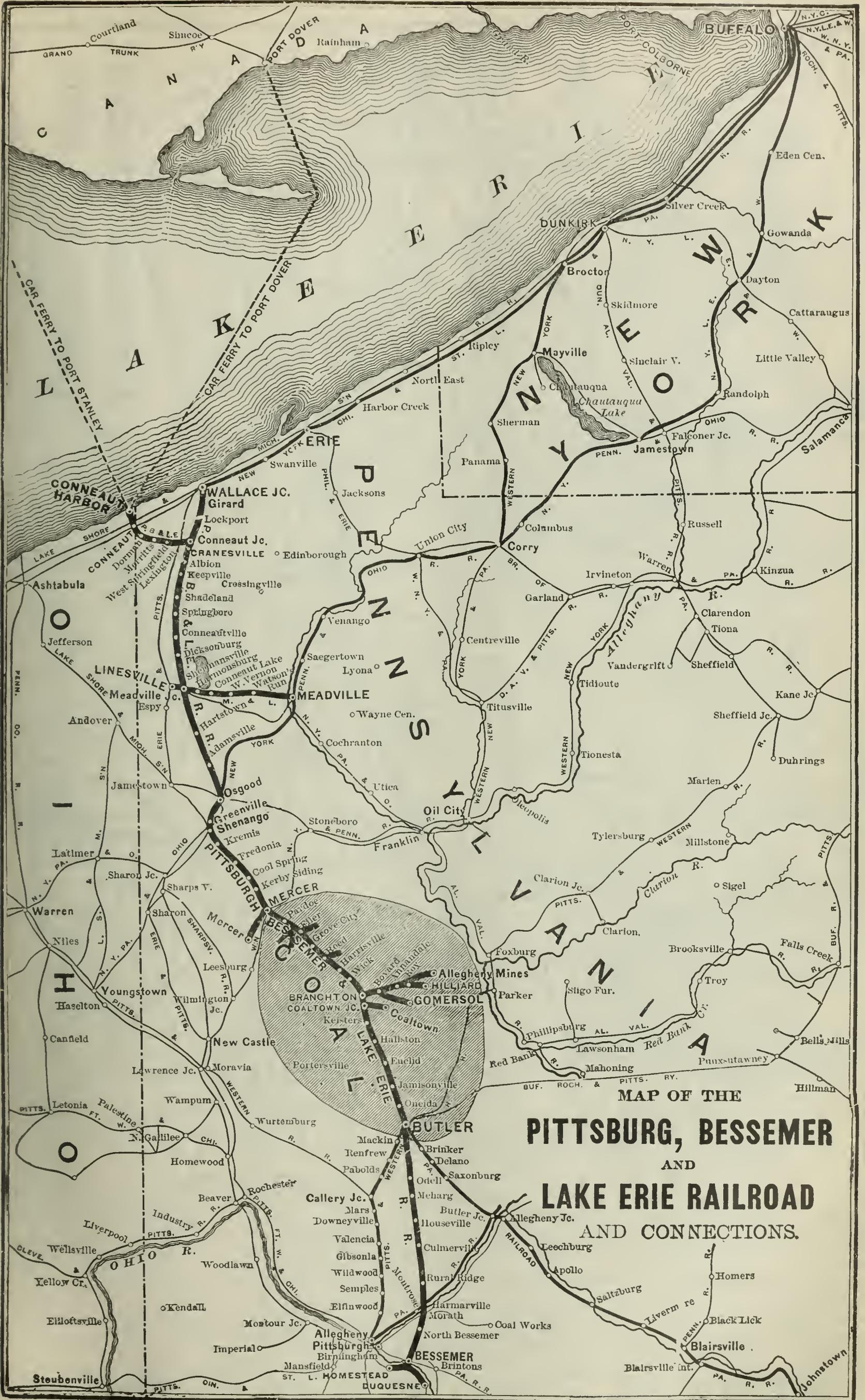
LATEST EARNINGS.—For 8 months ending Aug. 31: 8 months—Gross. Net. Charges. Balance. 1901.....\$13,227,991 \$3,704,197 \$2,463,030 \$1,241,167 1900..... 12,460,471 3,055,445 2,351,235 694,210

ANNUAL REPORT.—Report for 1900 at length in V. 72, p. 719, 726. Year ending Dec. 31. 1900. 1899. 1898. Miles operated (system proper) 1,156 1,151 1,151 Gross earnings.....\$19,012,677 \$18,104,426 \$16,236,979 Net earnings..... 4,948,651 5,043,190 4,644,089 Miscellaneous..... 141,351 \$77,996 46,702

Total net earnings.....\$5,090,002 \$5,121,186 \$4,680,791 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. 57 of loss..... 13,451 Miscellaneous..... 1,037,386 \*770,725 \*871,144 Dividends on preferred.....(4%)907,670 (3 1/2%)793998 (1 1/2%)340243

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. 71, p. 135, 698; V. 72, p. 719, 726, 1280; V. 73, p. 663, 785.)

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.



MAP OF THE  
**PITTSBURGH, BESSEMER**  
 AND  
**LAKE ERIE RAILROAD**  
 AND CONNECTIONS.



CONTINUATION OF  
**GRAND RAPIDS  
 AND  
 INDIANA R. R.**

MAP OF THE  
**PITTSBURGH, CINCINNATI,  
 CHICAGO & ST. LOUIS  
 RAILWAY.**

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Pittsburg Cin. Chic. &amp; St. L.—(Con.)—</b>								
Con. M., \$75,000,000, gold, guar. p. & i. (end.) by Pennsylvania Company.	1,095	1890	\$1,000	\$10,000,000	4½ g.	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1940
		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
		1899	1,000	9,539,000	3½ g.	F. & A.	do do	Aug. 1, 1949
<b>Pittsb. 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; O.—Gen. stk., 7 p. c. guar. Pa. RR.</b>	470	.....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 8, '01, 1¼
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	22,615,100	See text.	Q.—J.	do do	Oct. 1, '01, 1¼
1st mortgage, series A to F } Sink. fund, cumula- } 2d do series G to M } tive, not drawn. c }	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
	3	1901	200 &c.	150,000	5 g.	J. & J.	Com. Tit. I. & Tr. Co Phil.	Jan. 1, 1931
<b>Pittsburg Junction—Stock, commou.</b>	.....	.....	50	1,466,000	2 in 1900	October	.....	Oct. 9, '00, 2%
Preferred (\$480,000), 7 per cent. cumulative.	.....	.....	50	480,000	7	.....	.....	May, 1901, 3½
Bonds—see Baltimore & Ohio statement.								
<b>Pittsburg &amp; Lake Erie—Stock.</b>	.....	.....	50	4,000,000	10 in '01	F. & A.	Pittsburg, Co.'s Office.	Aug. 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. c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gn. p. & i. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. FPI	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. f. not drn 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	1,000,000	5 g.	J. & J.	Jan. 1900, int. last paid	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	.....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
<b>Pittsb. Shawmut &amp; No.—1st M. g. \$12,000,000 Colo*</b>	.....	1899	1,000	5,000,000	5 g.	F. & A.	N. Y., Colonial Tr. Co.	Feb. 1, 1949
<b>Pittsburg Shenango &amp; L. E.—See PITTSBURG BESSEMER &amp; LAKE ERIE.</b>	MER & LAKE	.....	ERIE.	.....	.....	.....	.....	.....
<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. f., not dr'n, ser. A. GP c*	77	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
<b>Pittsburg &amp; Western—Rec'r's cts. 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

p. 7 SUPPLEMENT of April, 1896.) First consol. mortgage 4½s of 1895 for \$1,600,000 in treasury June 30, 1900; bills payable outstanding \$25,399; judgments due B. & O. and Pitts & West-rn, \$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. e. 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 June 30, gross (12 mos.), \$1,318,301; in 1899-0, \$1,220,676.—(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 was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts hold that stock entitled to it.—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 1898, \$335,300; in '99, \$824,907; in 1900, \$1,002,700; in 1901, \$1,291,200. Of the \$2,323,900 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, \$3,700,000 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. 1188; V. 73, p. 663)

**Pittsburg Johnstown Ebensburg & Eastern RR.—Owns** Frugality to Phillipsburg, Pa., 34 miles; extension Frugality to Juniata to be completed about Sept. 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, prior and by V. 73, p. 81, 139. Stock authorized, \$1,500,000; outstanding, \$1,200,300; no bonded or floating debt in July, 1901. In Aug., 1901, operation was temporarily suspended. 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, 445.)

**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, 150 miles. Extension from Fayette City to Brownsville, 9 miles, under construction in Oct., 1901. 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 Aug. 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; track, 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 & Youghiogeny 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 Bell-air, 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 12 mos. ending June 30, gross, \$475,279 in 1900-01, agst. \$460,713 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.—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.), including branches, 350 miles. Of the first division, Wayland to Shawmut, Pa., [228 miles] 158 miles in operation, viz., Shawmut to Clermont, Pa., 51 miles; Olean to Bolivar, 18 miles; Angelica, Pa., to Hornellsville, N. Y., 35 miles; Hornellsville Junction to Wayland, 11 miles; St. Mary's to Weedsville, 18 miles; Mt Jewett to Larabee, 2 miles; 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. See remarks of President Byroe, touching failure of brokers who purchased the bonds, in V. 72, p. 1200; V. 73, p. 663.

STOCK AND BONDS.—Stock, all common, authorized, \$12,000,000; issued, \$6,000,000 par \$100. Of the bonds, \$8,000,000 were authorized on the 228 miles above mentioned, built and projected; 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. 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, 45 Wall St.—(V. 71, p. 1013, 1270, 1280; V. 73, p. 237, 663.)

**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. c.).

**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. 3  
Rock Point, Pa., to New Castle 11 Leased and controlled— Miles.  
Frisco to Crowthers. 6 Pitts. Cleve. & Toledo ¶..... 77  
Callery Junc. to Foxburg. 44 Pitts. Painesville & Fairport ¶. 53  
3-ft. gauge lines to Jewett, etc. 103  
(Double track. 23) Total (¶ see this co.)..... 343

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 Ellwood Short Line. V. 66, p. 1090, 1190. Sold on Oct. 9, 1901, under the 2d mort to the B. & O. V. 73, p. 445, 785.

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.

STOCK.—Common, \$8,500,000; preferred, \$5,000,000, 5% non-cum.; par, \$50. Balt. & Ohio owned June 30, 1898, \$6,515,000 com, stock, and in Aug., 1900, arranged to acquire the greater part of the pre-

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.

ferred stock from the Higgins Protective Committee at \$12 50 per share. - (V. 71, p. 1c3, 288, 391.)

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for \$3,500,000 is a first lien on terminals at Youngstown, O. Of the \$3,500,000 seconds given as outstanding, \$1,360,000 unsold June 30, 1898, it is understood are pledged for loans. See mortgages, etc., p. 7 SUP'R. of April, 1896.

COUPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest paid regularly, including July 1, 1899.

GENERAL FINANCES.—On June 30, 1900, there were real estate mtges \$333,875; bills payable, \$2,226,667; current liabilities, \$1,330,715. Contra: Advances to subsidiary roads, \$1,139,580; materials, etc., on hand, \$293,864; current assets, \$1,194,855. Car trusts June 30, 1900, \$852,046, including interest; receiver's certificates, \$472,800 of 6s and \$1,045,000 of 5s.

EARNINGS.—1 mo. (1901.....Gross, \$407,858; net, \$158,862 July 1 to July 31. (1900.....Gross, 331,789; net, 126,494

REPORT.—For 1899 00 (V. 71, p. 1009), including leased lines:

Table with columns: To June 30—Gross, Net, Other inc., Int. & taxes, Balance. Rows for 1900 01, 1899 00, 1898 99, 1897 98.

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. '96. '97 to Mar., 1901, Sept., '01 Common, p. c. } 2 1/2 3 6 yearly. 6 1/2 6 p. e. yearly. 3 1/2

On preferred, 1888 to Sept., 1901, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1900, gross, \$2,089,689; net, \$739,932; other income, \$9,073; int., \$168,100; improvements, \$86,685.—(V. 73, p. 616.)

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.

Table with columns: Miles, Other lines, Miles. Rows for Savannah Florida & Western, Florida Southern, Sanford & St. Petersburg, St. Johns & Lake Eustis.

Port Jervis Monticello & New York RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Sunnitsville, 18 miles. Stock authorized, \$500,000; outstanding, \$409,100; par, \$50,000. June 30, 1900, loans and bills payable, \$49,253; car trusts, \$2,204. In year ending June 30, 1900, gross, \$58,581; def. under oper. exp., \$57,011.—(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 Incl., Sep., 4 1/2

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. (1). Year—Gross, Net, Int., tax., etc., Dividends, Bal., sur. 1900-01.....\$440,105 \$175,196 \$64,480 (5) \$65,000 \$45,716 1899-00..... 377,178 129,729 59,127 (4) 40,000 30,602 1898-99..... 334,741 150,475 61,576 (6) 60,000 28,899

Portland Union Railway Station.—Stock, \$50,000. Bonds guaranteed jointly by Boston & 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 Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, \$500,000 (\$50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being secured. 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 improve-

ments, 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, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge Co.—See V. 70, p. 946; V. 71, 603.

Quebec Central Ry.—V. 72, p. 88, 1035; V. 73, p. 663.

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; branch, Queenstown to Centerville, 6 miles; total, 72 miles. Branch, Queenstown to Love Point, 12 m, about completed in Oct., 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, 1900, gross, \$103,697; deficit under op. exp., \$4,836. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.—(V. 70, p. 532; V. 72, p. 283.)

Quincy Carrollton & St. Louis Ry.—Owns 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.—In April, 1901, the \$1,446,000 "non-preferred" certificates were 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.) See Kansas Northern Connecting RR.

YEARLY EARNINGS.—Gross, Net, Int., taxes, etc., Balance. 1896-7.....\$290,952 \$72,646 \$127,879 def. \$55,233 1895-6..... 289,741 112,111 24,276 sur. 87,835

—(V. 68, p. 773; V. 70, p. 1096, 1150; V. 71, p. 238, 544; V. 72, p. 723.)

Quincy RR. Bridge Co.—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. RR. 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. In Sept., 1901, work was more than one-quarter completed. As to contracts let, etc., see V. 73, p. 663 See terms of contract, V. 69, p. 1063. In Oct., 1901, extension of tunnel to Brooklyn under the East River was under consideration.—V. 72, p. 1035, 1136; V. 73, p. 616.

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. 73, p. 663.)

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.

Note.—General mortgage of 1897 requires that the Reading Co. and Reading Coal & Iron Co. shall be responsible for all old bonds marked t above. Only \$16,000 are 3s.

Raritan River Railway.—South Amboy to New Brunswick, N. J., 13 miles; branches, 5 miles; total, 18 miles. Connects at South Amboy with C. R. of N. J. and Penn. RR via N. Y. & Long Br. RR, etc.

Reading Belt RR.—Under construction as a belt railroad, 7.4 miles in length, around Reading, Pa., to be completed during 1900.

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chelkies, 6 miles; total operated, 60 miles.

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.:

Table with columns: Lines owned in fee, Miles, Leased lines—(Con.), Miles, Lines controlled—(See each Co.), Entire stock owned—, Miles.

(¶ 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.

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.

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.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and the Coal & Iron Co., consists of the following:

Table listing property items and values: Railway equip. leased to Ry. Co. for 8 p. c. yearly, Real estate not appurt. to RR. (ann. revenue abt \$175,000), Colliers and barges leased to Ry. Co. for \$115,000 yearly, etc.

Total July 1, 1900. (See V. 71, p. 760).....\$210,689,827

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., 2 p. c.; Sept., 2 p. c.

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.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the \$135,000,000 fours of 1897 \$51,692,500 are reserved to take up undisturbed bonds and \$17,000,000 for future construction, equipment, etc., at not over \$1,500,000 per annum.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1882 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732. For ten-year sinking fund loan see January, 1895, SUPPLEMENT. Holders were offered the option to June 1, 1901, of having the bonds extended to Feb. 1, 1932, at 4 per cent. principal and interest to be guaranteed by the Reading Co., the sinking fund to be reduced to \$30,000 yearly from Feb 1, 1902. (V. 72, p. 242.)

The coal trust certificates under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP. The Philadelphia Subway Loan is payable after ten years from date in 20 annual instalments, to secure which \$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.

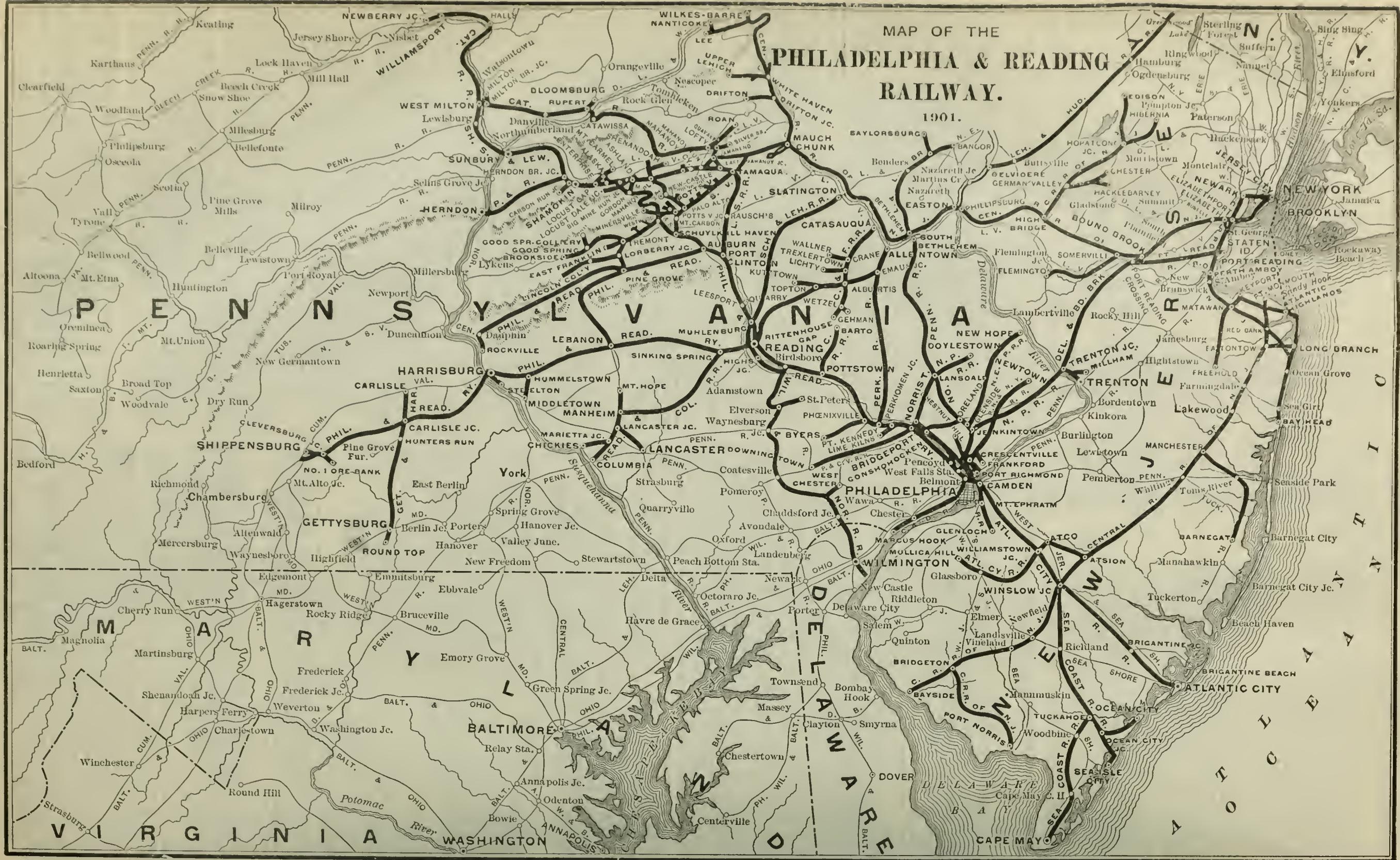
The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,500,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,159,800 stock outstanding, \$1,490,000 Perkiomen stock and \$40,000 Port Reading RR stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See abstract of mortgage. V. 72 p. 487.

The Wilmington & Northern stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock.—V. 72, p. 310. 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 terry 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 Timberlands owned (acres) 70,489 Coal lands leased (acres).... 7,429 Iron ore lands (acres)..... 21,000

GENERAL FINANCES.—In Jan., 1901, a majority of the stock of the Cent. RR. of New Jersey was purchased.—V. 72, p. 84. 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 Aug. 31 (2 months) results were as follows on basis of present charges in both years:



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>								
1P. & R. Conl & I. morts. See list V. 64, p. 619.	....	'72-'92	\$500,000	\$490,000	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 (R.R.) 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.—Stock, Sp. c. gu. Del. &amp; Hud. (end.)</b>	192	....	100	10,000,000	8	J. & 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—Common stock</b>	....	....	100	1,265,600	8 in 1901	J. & J.	Phila. and Richmond.	July, 1901, 4%
Dividend obligations (same div. as com. stock).	....	....	100	1,072,000	8 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.—1st M., \$315,000, g. (V. 69, p. 391).</b>	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
<b>Richmond &amp; Petersburg—SEE ATLANTIC COAST LINE RR.</b>	....	....	....	....	....	....	....	....
<b>Rio Grande Junction—Stock</b>	....	....	100	2,000,000	3 1/2 in '01	Jan'y	New York.	Jan. 25 '01, 3 1/2%
1st mortgage, gold, guaranteed.	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Malt., Coppell & Co.	Dec. 1, 1939
<b>Rio Gr. Sierra M. &amp; Pac.—1st M. g. \$20,000 p. m. Ce</b>	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
<b>Rio Gr. Southern—1st M., g., \$25,000 } not guar. }</b>	180	1890	1,000	2,233,000	4 g.	J. & J.	N. Y., Malt., Coppell & Co.	July 1, 1940
per mille. Ce. } guaranteed }	180	1890	1,000	2,277,000	4 g.	J. & J.	do do	July 1, 1940
<b>Rio Grande Western—Com. stock, \$15,000,000</b>	....	....	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 1/2%
1st M. limit'd to \$15,200,000, g. (V. 69, p. 284) Ce. o'	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. o'	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, gu. V. 68, p. 724, g. Mo	33	1898	1,000	650,000	4 g.	A. & O.	N. Y., office R. G. W.	Jan. 1, 1917
Utah Fuel Co., 1st M., \$ ,000,000, red. at 110. Mo	....	1901	1,000	750,000	5 g.	M. & S.	.....	Feb. 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—Stock, 5 per cent, guar. Penn. RR.</b>	....	....	50	300,000	5	M. & N.	All owned by Penn. RR.	Nov. 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>Roch. &amp; Genesee Val.—Stock, 6% rental Erie RR.</b>	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	July, '01, 3%
<b>Rock Island &amp; Peoria—Stock</b>	118	....	100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	July '01, 2 1/2%
Consolidated 1st mortgage.	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1925

2 mos. to Aug. 31.	P. & R. Ry.—Gross.	Net.	Coal & Iron.—Gross.	Net.	Read. Co.—Gross.	Net.	All Cos.—Gross.	Net.
1901.....	\$4,833,931	\$1,772,282	\$4,317,489	\$213,502	\$161,211	\$2,151,985	.....	.....
1900.....	4,707,295	1,728,832	4,582,233	200,223	46,716	1,975,761	.....	.....
Charges all Cos. 2 mos. 1901.....	.....	.....	\$1,724,000	balance, sur. \$47,995	.....	.....	.....	.....
do do 1900.....	.....	.....	1,569,722	balance, sur. 406,039	.....	.....	.....	.....

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

ANNUAL REPORT.—Report for 1900-1 was given at length in CHRONICLE of Oct. 19, 1901. See also editorial.

	1901.	1900.	1899.
Railway company—Receipts.....	\$28,344,169	\$27,783,751	\$23,756,461
Expenses (incl. renewals, etc.)	18,566,351	18,134,193	14,634,038
Net earnings.....	\$9,777,818	\$9,649,558	\$9,122,423
Coal & Iron Co.—Receipts.....	\$24,917,858	\$27,884,643	\$23,643,838
Expenses.....	27,993,149	27,567,580	22,742,103
Net earnings.....	\$924,709	\$317,063	\$901,735
Reading Co.—Net income.....	4,819,936	4,336,494	3,358,543
Net earnings all Cos.....	\$15,522,463	\$14,303,115	\$13,382,701
Fixed charges and taxes.....	12,859,376	12,365,115	12,217,492
Surplus*.....	\$2,663,087	\$1,938,000	\$1,165,209
Accumulated surplus.....	\$5,547,565	\$3,011,758	.....
Dividends on 1st pref. (3%) 934,733 (1 1/2) 374,735	.....	.....	.....
General M. sinking fund.....	741,106	383,525	.....
Surplus end of year.....	\$3,871,724	\$2,253,498	.....

OFFICERS.—Pres., George F. Baer; Vice-Pres., W. R. Taylor; Sec., Al. H. Moore; Treas., W. A. Church; Comptroller, D. Jones.

Office—Reading Terminal Building, Phila.—(V. 73, p. 554, 780.)

Directors—Joseph S. Harris, A. J. A. telo, George F. Baer, John Lowber Welsh, George C. Thomas, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele.

**Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:**

Road owned—	Miles.	Leased (Continued)—	Miles.
roy to Lake Champlain.....	79	Ft. Edward to Caldwell.....	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc..	14	Eagle Bridge, N. Y., to Rut-	
Schenectady to Ballston.....	15	land, Vt.....	62

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; V. 73, p. 337.)

**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. The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing.**

The Richmond-Washington Co. (see below) in 1901 took over a majority of the capital stock, but the "union" line of that company will be operated by Rich. Fred. & Pot. officials and the separate corporate existence of the latter fully maintained.

DIVS. on stock & } '89. '90. '91 to '93. '94. '95 '96. '97. '98. '99. '00. 1901. div. oblig. 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, 885,208; 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, \$326,057; 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 & Atlantic RR.—(V. 69, p. 180, 696; V. 71, p. 85; V. 72, p. 776.)**

**Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.**

**Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$3,000,000 capital stock; operation is to begin Nov. 1, 1901. Incorporated on Sept. 5, 1901, and acquired a majority of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., the latter's line extending from south end of Long Bridge across the Potomac River to Quantico, 36 miles.—V. 73, p. 495.**

**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, \$167,604.—(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, 1901, \$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.

	1 mo.	Gross.	Net.	Charges.	Bal., sur.
1901.....	.....	\$97,225	\$47,152	\$35,717	\$11,435
1900.....	.....	93,739	38,771	36,592	2,179

For year ending June 30, 1901, gross, \$539,529; net, \$252,749; other income, \$8,696; interest, taxes, etc., \$213,493; surplus for year \$45,952. In 1899-00, gross, \$525,137; net, \$243,474.—(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, 43 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 by parties then interested in 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 were 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. } .. .. . 2 pf. stk. 1 pf. stk. 5 Pref., p. c. } 3 1/2 5 3 1/2 None. 3/4 5 5 1/2 5 To Aug., 3 1/2

Also paid in preferred stock on preferred: In 1891, 2 1/2%; in 1897, 4%. First cash div. on common, 5%, paid Sept. 1, 1900. V. 71, p. 343.

BONDS.—See abstract of 1st mort. in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 72; also V. 69, p. 284.

The first consol. 4s, authorized in 1899, are secured by a first mortgage, either directly or by all their securities, on 173 miles of branch lines, and further by a second 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 bond; \$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.—Full report for 1899-00 in V. 71, p. 1064, 1071. See also p. 1039.



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: Year end, June 30, 1900, 1899, 1898, 1897. Rows: Average mileage, Gross earnings, Net earnings, Other income.

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 1165. (See also V. 73, p. 781.) Table with columns: 1900, 1899, 1898. Rows: Net income, Gross earnings, Deduct—Taxes and rentals, Interest on bonds, Balance, surplus.

Table with columns: Net income, Interest on bonds, Rental, etc., Div. on pref., Total payments, Balance.

OFFICERS.—Chairman of Board, W Seward Webb; President, Percival W. Clement; Vice-President and Clerk, Henry G. Smith; Treasurer, O. F. Harrison.

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.)

Directors.—Percival W. Clement, Rutland, Vt.; Geo. W. Ball, Edgar Harding, Boston, Mass.; John W. Stewart, Middlebury, Vt.; Wallace C. Clement, Rutland Vt.; W Seward Webb, Stelburne, Vt.; E. V. W. Rossiter, George Bird, no S. R. Callaway, N. Y.

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.

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.

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, \$34,012.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 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.)

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. In year ending June 30, 1901, gross, \$783,599; net, \$61,416; other income, \$7,303; interest on bonds, \$27,000; taxes, \$41,777; div (5 p. c.), \$75,000; bal., deficit for year, \$75,000. Dividends at 5 p. c. per annum are paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 per cent. President, R. R. Cable.

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. Hardy, 300 No. Fourth St., St. Louis, Mo.—(V. 71, p. 30; V. 72, p. 242, 284, 676, 822, 1081, 1238.)

Rockaway Valley RR.—V. 70, p. 126.

St. Johns & Lake Eustis RR.—(See Map Savan. Flor. & West.) Astor to Leesburg, Fla., 38 miles, with branch, Ft. Mason to Lane Park, 9 miles; total, 47 miles. Part of Plant system. Stock, (\$). Bonds see table above. Year ending June 30, 1901, gross, \$13,376; def. under oper. exp., \$5,907.—(V. 71, p. 288, 391.)

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.

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.

Rome Watertown & Ogdensburg RR.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad, 27 miles, and Niagara Falls Branch RR., 9 m.; Carthage Watertown & Sackett's Harbor, 29 m.; total, 629 m.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guaranties 5 p. c. on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

STOCK.—A voting trust will retain control for the first pref stock until Jan. 1, 1902. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott.

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.

STOCK.—A voting trust will retain control for the first pref stock until Jan. 1, 1902. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott.

Rutland RR.—(See Map.)—Operates from Bellow's Falls, Vt., via Rouse's Point, N. Y., to Ogdensburg, with branches to Bennington, Vt., and Ticonderoga, N. Y., etc. Controls the Rutland Transit Co., operating steamers on the lakes between Ogdensburg and Chicago, Milwaukee, Duluth, etc., and so forms part of a through route from the western ports of the Great Lakes to the New England seaboard.

STOCK.—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. See listing in V. 64, p. 1138.

Table with columns: RR. Lines Owned, Miles, Leased—(Concluded), Miles. Rows: Bellow's Falls, Vt., to Ogdensburg, N. Y., 279; White Creek to Rutland, Vt., 58; Leased, Leicester Junc., Vt., to Ticonderoga, N. Y., 16; Total operated, 359.

LATEST EARNINGS.—11 months ending May 31: 11 months—Gross, Net, Int., taxes, etc., Bal., sur.

ORGANIZATION.—Leased in 1870 to Central Vermont, but having become independent in 1896 set about developing a system of its own through the purchase, lease or construction of the following lines, which in 1901 were absorbed by consolidation, viz.: The Bennington & Rutland, Rutland-Canadian and Ogdensburg & Lake Champlain. Also owns entire \$100,000 stock and \$100,000 4 p. c. bonds of the Rutland & Noyan RR. and entire \$1,000,000 stock of Rutland Transit Co. (See V. 73, p. 437; V. 72, p. 88, 822. Addison RR., see "General Finances" below. In June, 1901, the Chatham & Lebanon Valley RR., Chatham, N. Y., to Bennington, Vt., 58 miles, was acquired in company's interest.—V. 72, p. 1135.

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.)

STOCK.—Pref., \$8,557,600, of which \$2,790,000 in treasury. In Oct. 1901, all but \$203,400 common stock had been exchanged for pref. on the basis of ten shares of common for one share of preferred.—V. 72, p. 439.

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 in voting trust. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900 at a rental of \$0,000 per annum and taxes. No bonds.—(V. 70, p. 481; V. 73, p. 554.)

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. Accumulated dividends on preferred said to aggregate 130 per cent.

ST. LAWRENCE & ADIRONDACK RR.—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. The South Shore Ry. is owned by the same interests.—V. 73, p. 495. Stock, \$1,615,000, being increased from \$1,300,000 by sale to shareholders, to take up \$300,000 debentures issued for equipment.—V. 73, p. 495. First semi-annual dividend on stock, 2 1/2 p. c., paid Sept. 1, 1901.—V. 73, p. 287; V. 73, p. 33. Bills payable Sept. 30, 1900, \$43,755; equipment trusts, \$109,418. For year ending June 30, 1901, gross, \$224,000; net, \$122,911 other income, \$379; charges, \$81,536; bal., sur., \$41,754. President, W. Seward Webb.—(V. 71, p. 1312; V. 73, p. 3, 287, 495.)

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.—The Addison RR. is leased for 99 years at 3 p. c. on the \$500,000 stock, of which the Rutland owns \$435,000. On Sept 30, 1901, there were \$1,552,221 notes payable. (See V. 73, p. 781.)

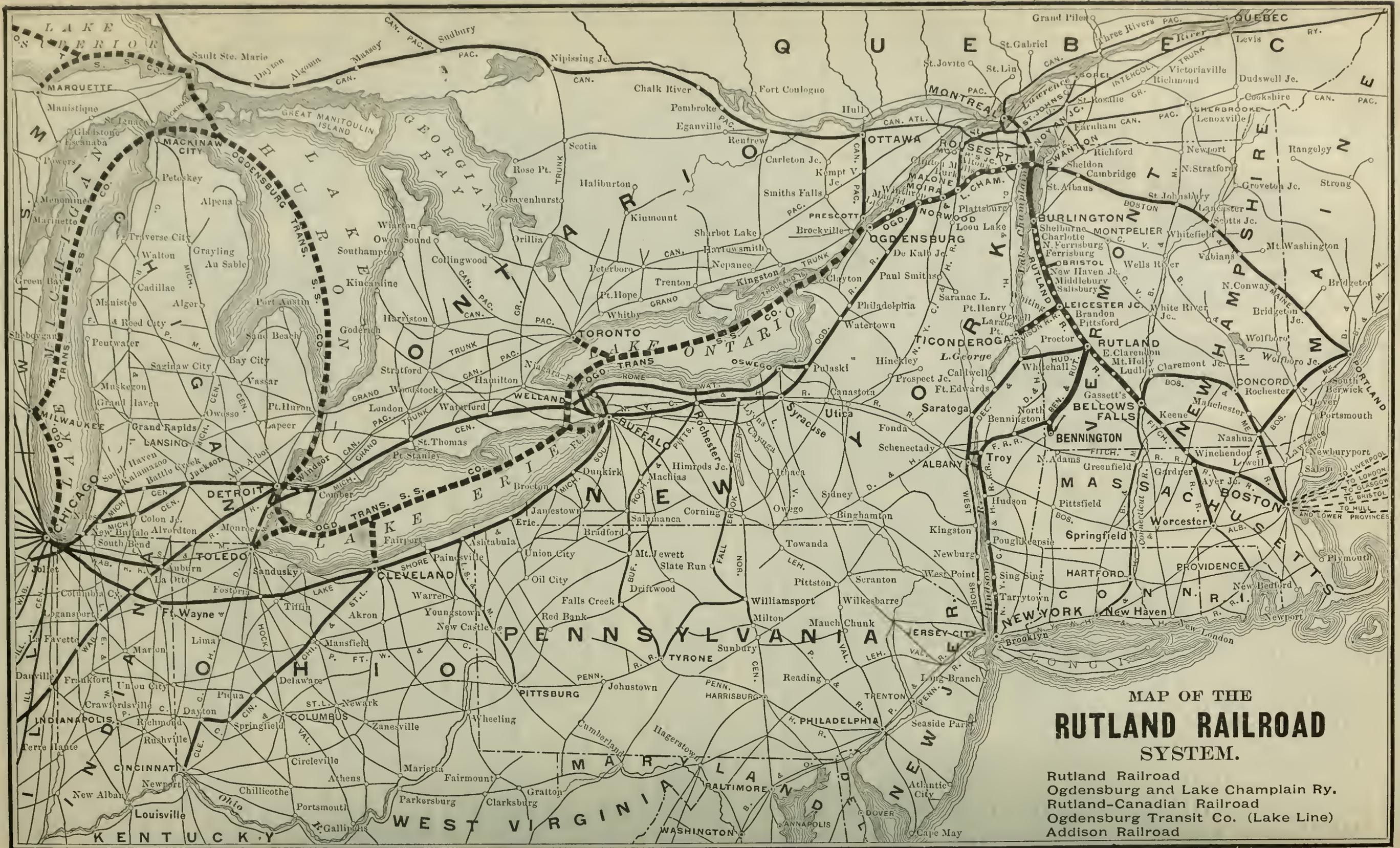


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

St. Louis & Cairo RR.—(See Map Mobile & Ohio.)—Cairo to East St. Louis and branch, 161 miles. Stock was \$6,500,000, of which \$6,483,000 exchanged for M. & O., collateral trust 30-year 4 p. c. gold bonds secured by Cairo stock, thirty shares of the stock being exchanged for \$1,000 of the bonds, but the lease will be maintained. V. 70, p. 740; V. 71, p. 749. Dividends.—In '93-4, 1/4 p. c.; '94-5, 1/4; '95-6, 3/8; '96-7, 2/3; '97-8, 3/4.—(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 Belle, Mo., 102 miles; branch, 3 miles; trackage, Forest Park to Union Station, St. Louis, 4 m.; also under construction westerly 76 miles to and beyond Versailles, Mo.; projected thence west to Kansas City. Stock authorized, \$20,000,000; outstanding June 30, 1901, \$1,600,000. par, \$100. Bonds are issuable at \$30,000 per mile of main line. President, John S. 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 Caligon, 10 miles; total, 68 miles. Stock, \$430,000. Year ending June 30, 1900, gross, \$110,001; net, \$41,609; int., taxes and rentals, \$31,927; bal., sur., \$9,682. Pres., Louis Houck, Office, Cape Girardeau, Mo.—(V. 71, p. 1179)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION. Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds. Stock authorized, \$3,500,000; issued to July 1, 1899, \$2,939,500; par, \$100. On Dec. 31, 1900, 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 1900, gross, \$762,510; net over taxes and rentals, \$188,344; interest, \$193,270; deficit, \$4,926.—(V. 62, p. 362.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison Ark., 6 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 \$3,212,000 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. "New securities will not be issued until the tire projected line is built. Loans and bills payable June 30, 1901, \$57,363. One month ending July 30, 1901, gross, \$21,798. In year ending June 30, 1901 (28 1/2 miles), gross, \$118,174; net, \$42,251; taxes, \$2,728; bal., sur., \$39,523.—(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:

Table with columns: Lines owned—Miles, Trackage—Miles. Rows include St. Louis, Mo., to Paris, Tex. (584 miles), Springfield, Mo., to Knoche Jct. (Kan. City), Mo. (186 miles), Monett, Mo., to Oklahoma City, O. T. (261 miles), Sapulpa, I. T., to Denison, Tex. (198 miles), Peirce City, Mo., to Ellswh'h, K. (323 miles), Beaumont, Kan., to Blackwell O. T. (79 miles), Branches in Missouri, Kansas and Arkansas (269 miles).

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., 738 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 Rio Grande division, has been acquired in the interest of the St. L. & San Francisco, and will be extended to San Antonio.—V. 3, 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.

Table with columns: DIVIDENDS.—1897, 1898, 1899, 1900, 1901. Rows: First preferred, Second preferred.

In 1901, on first preferred, Jan., 2 p. c.; July, 2 p. c.; Oct., 1 p. c.; on second preferred, Mar., 1 1/2 p. c.; Sept., 1 p. c. In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

BONDS—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y., and Paschal P. Carr, of St. Louis) for \$50,000,000 (abstract in V. 64, p. 186,) is secured upon all properties and securities embraced in the reorganization.

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 underlying bonds. When the A, B and C bonds maturing 1906 have been exchanged, the new bonds will be a first collateral mortgage on 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. 1081.

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, 1081. 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. Ry., 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.—2 mos., } 1901.....Gross, \$2,070,199; net, \$934,355  
July 1 to Aug 31. } 1900.....Gross, 1,570,236; net, 705,721

Road operated 1,915 miles in 1901, against 1,659 in 1900.

ANNUAL REPORT.—Fourth annual report of reorganized company was given at length in V. 71, p. 696, 762.

Table with columns: Year ended June 30—1901, 1900, 1899, 1898. Rows: Average miles, Grossearnings, Net earnings, Total net income, Payments—interest, Taxes, Miscellaneous, Div. on 1st pref., Div. on 2d pref., Ext. ex. for con. &c.

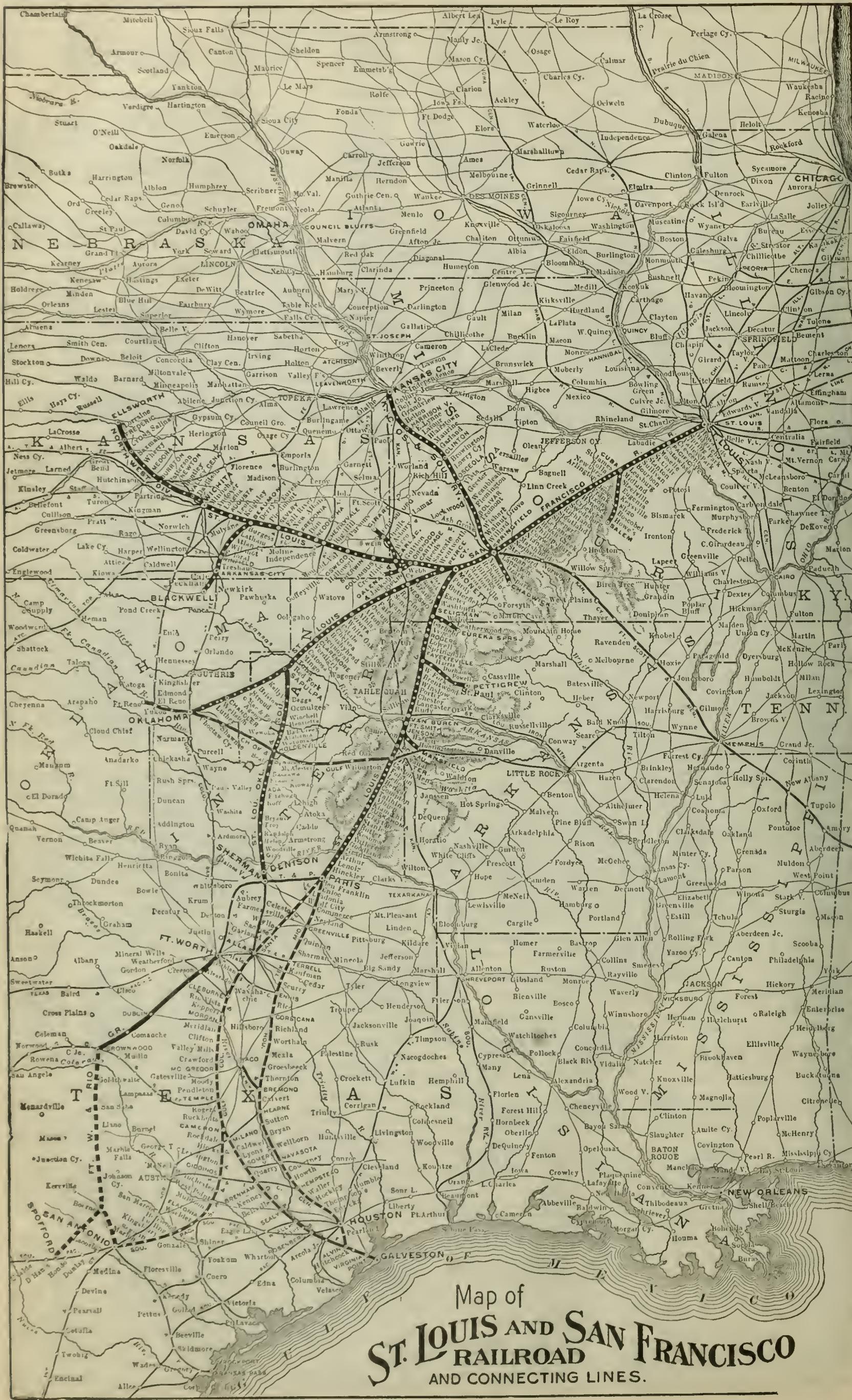
Balance, sur.... \$ ..... \$376,364 \$224,800 \$326,445

OFFICERS—President, B. F. Yoakum; Vice-Pres. and Gen. Mgr., B. L. Winchell; Vice-Pres. and Asst. to Gen. Mgr., C. H. Beggs; Vice-President and General Auditor, Alexander Douglas; Secretary and Treasurer, Frank H. Hamilton; Asst. Sec. and Asst. Treas., Fred'k Strauss. New York office, 25 Broad St.

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. MeHarg, Stamford, Ct.—(V. 73, p. 32, 83, 139, 234, 287, 392.)

St. Louis Sliam & Southern RR—See V. 63, p. 30.

St. Louis Southwestern Ry.—(See Map.)—Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin, 89 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; St. ttgart to Greenwaldt, Ark., 35 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, 1901, 1,293 miles. Of the 1,268 miles of main track, 104 are laid with 75-lb., 1,028 with 56 lb. and the remainder with 35, 55 and 60-lb. steel rails. On Jan. 3, 1901, purchased at foreclosure sale the Stuttgart & Ark. River RR., 35 miles, including above. V. 72, p. 88.



Map of  
**ST. LOUIS AND SAN FRANCISCO**  
 RAILROAD  
 AND CONNECTING LINES.

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.

St. Louis Southwestern—(CONCLUDED)— 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, 1901, common, \$143,900; preferred \$106,350. Par of shares, \$100.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile. and the second mortgage certificates against second mortgage bonds at \$8,250 per mile. Interest on incomes, not exceeding 4 per cent non-cumulative for the calendar year, is declared (if earned) in Oct. and Apr., from the net earnings of the half calendar year next preceding, and is payable on the Jan 1 or July 1 following such declaration.—V. 70, p. 1292. First interest payment on 2d mortgage incomes, 2 p. c., made July 1, 1899; 1-678 p. c. paid Jan. 2, 1900; 2-322 p. c. July 2, 1900, making 4 p. c. for 1899. V. 70, p. 687, 1292. In 1901, Jan., 2 p. c.; July, 2 p. c.; 1902, Jan., 2 p. c. Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

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.—2 mos., } 1901.....Gross, \$1,068,917; net, \$293,982 July 1 to Aug. 31. } 1900.....Gross, 949,202; net, 340,148

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1900-01 was in V. 73, p. 721.

Table with columns: Year ending June 30— 1901, 1900, 1899, 1898. Rows: Gross earnings, Operating expenses, Net earnings, P. c. op. ex. to earnings, Tot. net, incl. other inc., Taxes, Int. on 1st M. bonds, Int. on 2d M. bonds, Equipment payments, Rentals, etc.

Balance..... sr \$1,154,974 sr \$270,292 sr \$408,617 sr \$157,291

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbeholding. Directors.—Edwin Gould, Irvington, N. Y.; R. M. Gallaway, Thomas T. Eckert, Winston S. Pierce, William H. Taylor and Albert L. eb, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis. Office, 195 Broadway, New York.—V. 73, p. 237, 551, 720, 723.

St. Louis Vandalia & Terre Haute RR.—(See Map Pittsb. Oincin. 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 10 mos. ending Aug. 31, gross, \$1,667,509 in 1900-1, against \$1,587,915 in 1899-0.

ANNUAL REPORT.—Report for year 1899-00 in V. 70, p. 529, showed: Yr. end. Oct. 31. Gross. Oper'g exp's. Net. Rental. 1900.....\$1,943,524 1,394,229 \$549,295 \$583,057 1899.....1,829,221 1,280,159 549,062 548,766 In 1900 other income, \$13,733; charges were: Taxes, \$63,710; interest, \$179,840; car trusts, etc., \$70,957; balance, surplus, \$282,284.—(V. 70, p. 529.)

St. Paul.—See Chicago Milwaukee & St. Paul. St. Paul & Duluth RR.—Purchased July 1, 1900, by North. Pac.—(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. For year ending June 30, 1901, gross, \$52,688; net, \$22,835, against \$19,506 in 1899-00, other income, \$6,024; charges, \$19,836.—(V. 65, p. 824)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoak-

um 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

LATEST EARNINGS.—For 11 mos. ending May 31, 1901, gross, \$2,486,639; net, \$650,611; fixed charges and rentals, \$694,424; betterments, additions and equipment, \$160,694; 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 Aug., 1901, was owned by a syndicate, no bonds had been issued, and there was no floating debt. The Texas RR. Commission has approved the issue of \$250,000 bonds. For year ending June 30, 1899, gross, \$40,085; net, \$14,928; deductions, \$2,939; bal., sur., \$11,989. President, George W. Breckinridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—V. 64, p. 708; V. 69, p. 591.

Sandusky Mansfield & Newark RR.—See B. & O. statement and V. 69, p. 743, 851.—(V. 69, p. 743, 851; V. 70, p. 77.)

Sanford & St. Petersburg Ry.—(See Map Sav. Flor. & West.)—From Sanford, Fla., to St. Petersburg, 153 miles. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is \$600,000; par, \$100. First mortgage is for \$1,000,000 of 4 p. c. bonds, interest reduced from 5 p. c., of which \$675,000 have been issued, and of these \$300,000 are guaranteed principal and interest by end. of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843.) The balance of the loan unissued (\$325,000, Jan. 1, 1899) is deposited with the Metropolitan Trust Co., New York, for improving, equipping and broad-gauging the road. For year 1900-01, gross, \$122,294; deficit under operating, \$7,454.—(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.—For 2 months ending Aug. 31: 2 mos. Gross. Net. Charges. Bal., sur. 1901.....\$215,995 \$90,586 \$45,542 \$45,044 1900.....204,573 95,352 45,726 49,626

ANNUAL REPORT.—Report for 1900 01 in V. 73, p. 442, showed gross, \$1,039,000; net, \$337,579; charges, \$224,513; bal., surplus, \$113,066. In 1899-00 gross, \$958,223; net, \$319,287.—(V. 73, p. 442.)

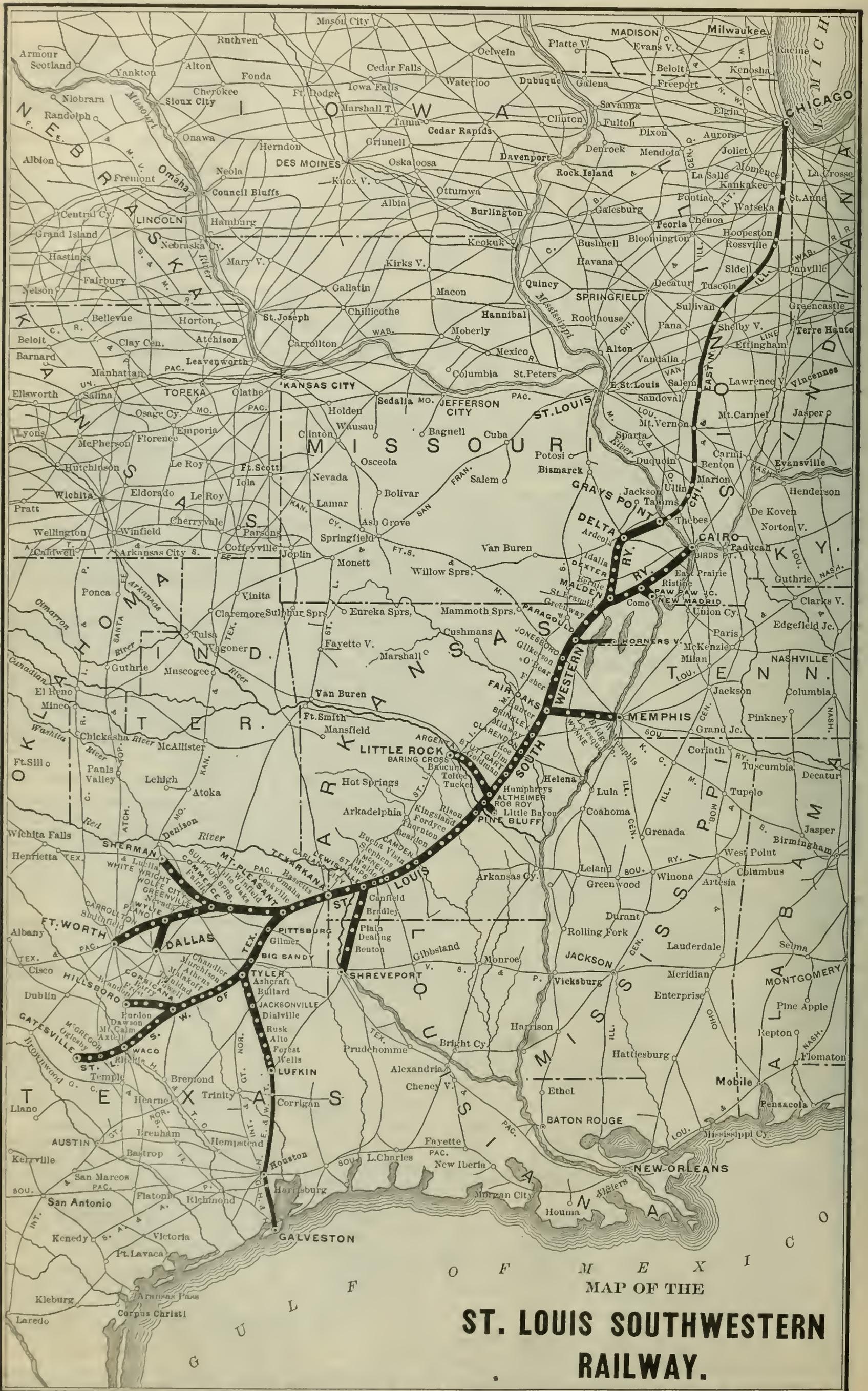
San Fran. & San Joaquin Val.—See Atch. Top. & Santa Fe.

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. Decision as to right of way, V. 73, p. 237. Stock authorized, \$25,000,000; issued, Dec., 1900, \$2,501,600. Bonds, \$20,000,000 fours, of which \$2,500,000 issued to acquire Los Angeles Terminal Ry., together with \$2,500,000 stock. President, W. A. Clark; Secretary, I. F. Miller; Treasurer, W. K. Rule.—(V. 71, p. 1067, 1220, 1312; V. 72, p. 184, 581, 937; V. 73, p. 237)

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.—Reorganization, see V. 73, p. 135.

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



MAP OF THE  
**ST. LOUIS SOUTHWESTERN  
 RAILWAY.**

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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.

NOTE.—There are \$475,000 additional 4s unguaranteed. Including \$124,500 bonds held all in sinking fund.

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.—2 mos., } 1901....Gross, \$156,948; net, \$80,086 July 1 to Aug. 31. } 1900....Gross, 154,805; net, 82,120

EARNINGS.—Report for 1899-0 was in V. 71, p. 859.

Table with columns: Years ending June 30—, 1901, 1900, 1899, 1898. Rows: Gross earnings, Operating expenses, Per cent of op. exp. to gross, Net earnings, Total net income, Rental of P. & E. RR., Interest on bonds, etc.

Balance, surplus .....\$112,453 \$143,123 \$23,871 \$33,856 F. M. Murphy, Pres., Prescott, Ariz.—(V. 71, p. 859; V. 73, p. 781.)

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, \$8,492.—(V. 64, p. 182.)

Saratoga & Schenectady RR.—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 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 1900-1 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 39 miles. Operates Sanford & Lake Eustis Ry., Sanford to Tavares, 29 miles. Total mileage, 1,695. 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, and various additional lines, aggregating 60 miles, in Sept., 1901.—V. 72, p. 135, 1280; V. 73, p. 237, 495

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 2 6 4 2 0 2 1 2 4

EARNINGS.—1,635 miles. } 1901. Gross, \$1,178,209; net, \$299,695 July 1 to Aug. 31 (2 mos.) } 1900. Gross, 1,124,786; net, 308,298

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, \$1,511,489. For old Sav. Fla. & Western the results were:

Table with columns: Yr. end. June 30—, 1901, 1900, 1899, 1898. Rows: Gross earnings, Net income, Interest and taxes, Surplus.

—(V. 72, p. 88, 138, 184, 1035, 1280; V. 73, p. 83, 237, 495.)

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 Jc. 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 Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. V. 72, p. 340, 534; V. 73, p. 33, 493.

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:

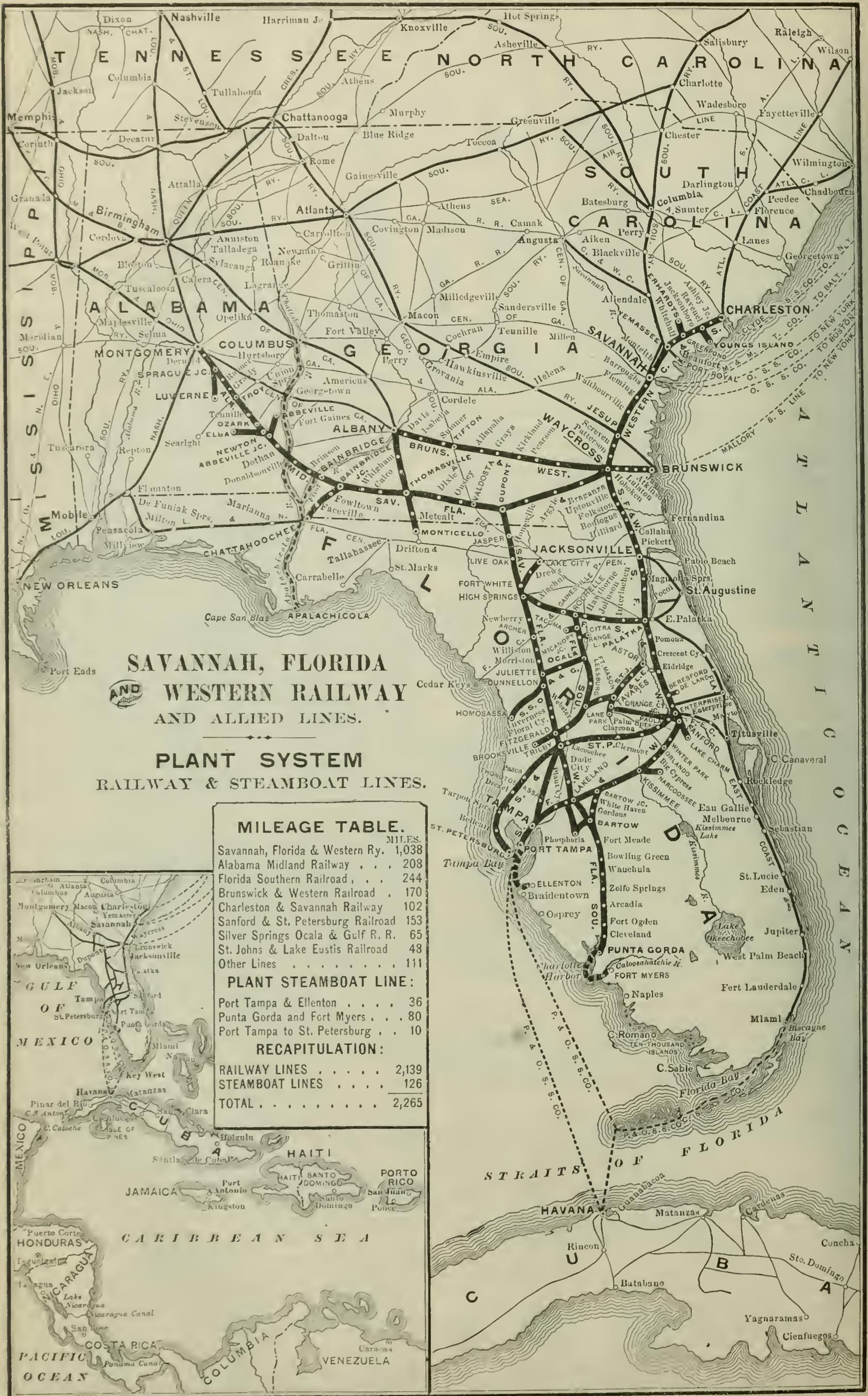
Raleigh & Gaston RR. Co., Raleigh & Augusta Air Line RR. Co., Carolina Central RR. Co., Georgia Carolina & Northern Ry. Co., Seaboard Air Line Belt RR. Co., Palmetto Ry. Co., Chesterfield & Kershaw RR. Co. and South Bound RR. Co. (See bonds below).

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 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 1,210 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..... 12,775,000 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..... 29,725,000 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 fund the \$3,400,000 6 per cent certificates (V. 70, p. 842), called for payment on Aug. 28, 1901, to purchase a one-fifth 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., 1902. (V. 71, p. 69), for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280. The \$2,483,000 Ga. & Ala. 5% preference bonds were paid Oct 1, 1901.



**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

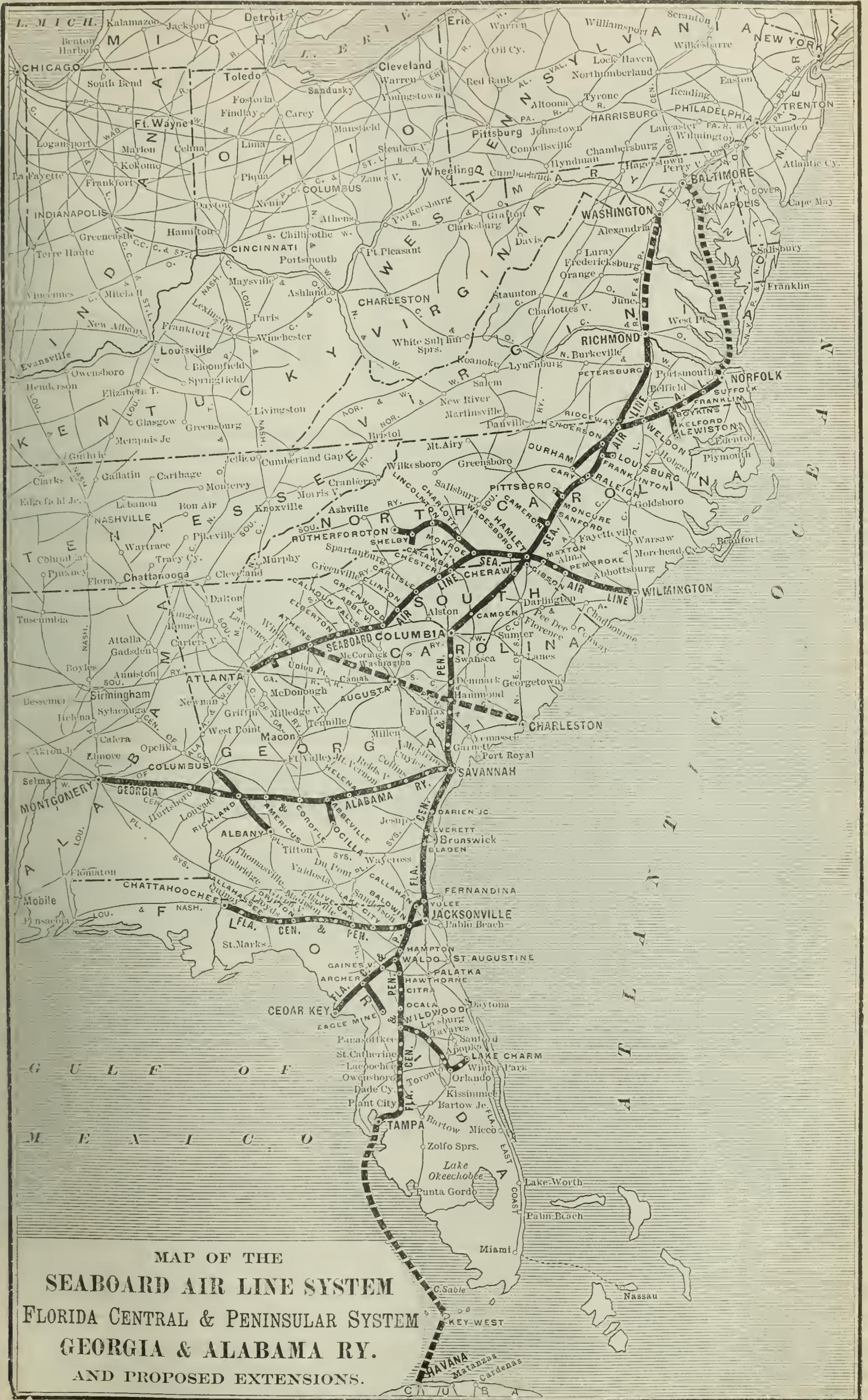
**PLANT STEAMBOAT LINE:**

Port Tampa & Ellenton . . . . .	36
Punta Gorda and Fort Myers . . . . .	80
Port Tampa to St. Petersburg . . . . .	10

**RECAPITULATION:**

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.

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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.

GENERAL FINANCES.—Capitalization per mile is reported as \$19,380 bonds, \$6,560 preferred and \$11,450 common stock.

LATEST EARNINGS.—2 mos., 1901.....Gross, \$1,795,488; net, \$568,717 Jan. 1 to Aug. 31..... 1900..... Gross, 1,615,434; net, 276,721

EARNINGS, CHARGES, ETC.—For 11 mos. ending May 31, 1901, gross, \$10,003,773, against \$4,901,936 in 1899-0. Upon retirement of the 6 per cent certificates called for payment on Aug. 23, 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.

OFFICERS.—President, John Skelton Williams; Vice-President and Gen. Mgr., J. M. Barr; Secretary, D. C. Porteous; Treas., John H. Sharp. Directors.—John Skelton Williams, Richmond, Va.; James M. Barr, Norfolk, Va. E. B. Addison, of Richmond, Va.; J. W. Middendorf, Wm. A. Marbury, S. Davies Wardlaw and Robert C. Davidson, of Baltimore, Md.; Geo. W. Watts, Durham, N. C.; James H. Dooley, of Richmond, Va.; Frank R. Pemberton, New York; Wm. F. Cochran, of Yonkers, N. Y.; C. Sidney Shepard, of New Haven, N. Y.

Main office, Richmond; N. Y. office, 32 Liberty St.—(V. 72, p. 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 if built.—V. 68, p. 929. V. 69, p. 386, 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. 1, 1899, int. A-O at Metropolitan Trust Co., N. Y., trustee; \$825,000 issued. See full particulars in V. 69, p. 182, and advertisement in CHRONICLE of July 22, 1899. President, W. E. Guerin.—(V. 72, p. 628, 989; V. 73, p. 83.)

Seaboard & Roanoke RR.—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 58 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) owned by Reading Co., of which \$1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 37 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. The \$2,000,000 first 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. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—V. 72, p. 88; V. 73, p. 399.

Shore Line Ry. of New Brunswick.—V. 72, p. 138, 723; V. 73, p. 684.

Shreveport & Red River Valley Ry.—Shreveport, La., to Pineville, 122 miles, operated in Oct., 1901. Extension from Pineville to Mansura, La., about 30 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. Edenborn, Chicago, Ill.—V. 72, p. 1189.

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles. Opened November 10, 1897. Branch, Jamestown to Futtletown, 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.—(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, 1903. Year 1899-99, 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., Gar-

diner, Mo., trustee, the balance are reserved to retire the old 5s at or before maturity.—V. 70, p. 1096. Bills payable June 30, 1901, \$20,5319

EARNINGS.—Year 1900-01, gross, \$109,123; net, \$30,429; charges, \$17,760; balance, surplus for year, \$12,659.—(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, \$240,011; net, \$64,037; int. and taxes, \$64,126; bal., def., \$89. In 1899-0, gross, \$248,176; net, \$50,794.—(V. 68, p. 979.)

South Carolina & Georgia RR.—(See Map Southern Ry.)—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.; total owned, 242. 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 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. 1092.

Report for year ending June 30, 1901, was in V. 73, p. 389, showing: gross, \$436,987; net, \$142,900; other income, \$2,840; charges, \$112,410; surplus, \$33,330. In 1899-00, gross, \$343,019; net, \$148,583. President is John R. Walsh; Secretary, C. F. Weinland, 201 Dearborn St., Chicago, Ill.—(V. 69, p. 591; V. 71, p. 751; V. 72, p. 1082; V. 73, p. 389.)

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 Nov. 1, 1901, and extension from Poplar Bluff to Pocahontas, 52 miles, was let Aug. 14, 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 1sts of 1899 \$600,000 bear 5 p. c. interest from July 1, 1899, and the remaining \$400,000 for five years are to be non-cumulative incomes, but thereafter entitled to 5 p. c. fixed interest. 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 extension to Poplar Bluff, \$200,000 bonds will be issued and \$600,000 more on 52 miles to Pocahontas. V. 73, p. 83.

LATEST EARNINGS.—8 mos., 1901.....Gross, \$141,569; net, \$56,461 Jan. 1 to Aug. 31..... 1900.....Gross, 116,395; net, 40,966

Year ending Dec. 31, 1900, gross, \$184,846; net, \$76,617; int., taxes, etc., \$28,000; bal., sur., \$48,647. Pres., Newman Erb, New York, N. Y. Treas., Van R. Caldwell, Cape Girardeau, Mo.—(V. 71, p. 864; V. 72, p. 676; V. 73, p. 83.)

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the \$6,000,000 stock. Year 1899-00, gross, \$882,237; net, \$161,671; def. under charges, \$91,049.

Southern Pacific Company.—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches.

ORGANIZATION.—Organized under laws of Kentucky. In Feb., 1901, the Union Pacific acquired \$70,000,000 to \$80,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 284. Under plan for readjustment of Central Pacific securities, the Southern Pacific in 1899 acquired the entire capital stock of the Central Pacific. See that company's statement; also see below. In July, 1901, it was proposed to

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.

Southern Pacific Co.—(Concluded)

Expend large amounts in improvements during the next two or three years.—V 73, p. 33. System comprises the following fully described under their own titles.

Table with columns: (1) PROPRIETARY LINES, (2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY, (3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY, (4) LEASED AND OPERATED.

In Jan., 1900, Southern Pacific interests acquired control of the Galveston Houston & Northern, Houston to Galveston, 53 miles. In Feb., 1900, substantially all the stock and bonds of the Carson & Colorado were acquired and the road will be broad-gauged and eventually extended as a link in a new line made from Los Angeles, in Southern California, easterly towards Salt Lake, Utah. In Nov., 1900, a majority of the Pacific Mail S.S. stock (\$10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1900, of \$319,914,106, are mostly owned—only \$1,666,503 out of their total stock of \$291,273,572 not being held on July 1, 1900, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

BONDS.—The fifty-year 4 per cent collateral trust gold bonds authorized by the Southern Pacific Co. in 1899, in connection with its acquisition of the stock of the Central Pacific, are for the total authorized amount of \$36,819,000, and are subject to call at par on six months' notice. The first issue of \$28,818,500, secured by the \$67,274,200 common and \$12,000,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining \$8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, \$5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The first refunding 4s and 30-year gold 3 1/2s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

The two-five-years collateral trust 4 1/2s of 1900, limited to \$30,000,000 (present issue, \$15,000,000), are secured by deposit of \$7,174,000 par value of various bonds and \$59,487,000 stocks of companies controlled, including Pacific Mail etc., and \$1,530,000 Wells, Fargo & Co. stock; other \$15,000,000 is issuable against the deposit of additional stocks and bonds of companies controlled or acquired up to 90 per cent of the actual cost thereof. See Mortgage Abstract, V. 71, p. 1314.

Table with columns: EARNINGS—For 11 months ending May 31: 11 mos. Gross, Net, Oth. inc., Charges, Bal., sur.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1899-0 at length in V. 72, p. 287 to 296; editorial, p. 263.

Table with columns: Average miles of rail lines operated, proprietary and non proprietary, Gross earnings of proprietary and non proprietary lines, Operating expenses, including taxes and rentals, Net income from operation, Difference between miscellaneous income and miscellaneous expenses, Interest on funded debt (including interest on Central Pacific RR Co. notes to the United States since Feb. 1, 1899, and the Thurman Act requirements prior to that date), Surplus, From surplus above shown were appropriated for betterments, additions, etc., \$2,730,407 in 1899 and \$3,334,790 in 1900.

Earnings and expenses of Houston & Texas Central RR. and subsidiary lines in Texas not included above were in 1899-0: Gross, \$4,

475,570; net, \$1,257,309; charges, \$1,070,119; betterments and additions \$123,561; new equipment, \$188,579; bal., deficit, \$124,950.

President, E. H. Harriman.—(V. 72, p. 281, 284, 287, 340, 439, 624, 676, 822; V. 73, p. 33, 392, 445, 723.)

Southern Pacific RR. of Arizona.—(See Maps.)—Own Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000, all held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—11 months, } 1900-1...Gross, \$4,052,835; net, \$2,130,976 July 1 to May 31. } 1899-0...Gross, 3,435,990; net, 1,551,602

Year 1899-00, gross, \$3,737,962; net, \$1,693,684; surplus over charges, \$988,511; due So. Pac. Co., \$31,314.

Southern Pacific RR.—(See Maps.)—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 2,565 miles, embracing a through line from Yuma, Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in July, 1899 (7 miles are leased), 2,323 were operated in the So. Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Edwood, Col., to Surf opened in Mar., 1901, furnishes coast line from Los Angeles to San Francisco. (V. 68, p. 617; V. 72, p. 582.)

ORGANIZATION.—A consolidation in April, 1898, of Southern Pacific RR. of California, Northern Ry. of Cal., Northern Cal. and Cal. Pac. The Southern Pac. RR. of Cal. was leased to Southern Pac. Company for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pac. Company June 30, '00, held \$100,616,469.

BONDS.—Consolidated Mortgage of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to \$30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107 1/2 after 1905 as shown in table above. (V. 67, p. 111.)

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1899-0 sales were 149,719 acres for \$479,199 and 34,626 acres were surrendered; interest on deferred payments, \$26,022; land notes outstanding June 30, 1900, \$2,165,539. See So. Pac. item V. 65, p. 778.

EARNINGS.—11 months, } 1900-1...Gross, \$17,573,190; net, \$6,909,440 July 1 to May 31. } 1899-0...Gross, 16,121,210; net, 6,223,243

ANNUAL REPORT.—Annual report for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062. In 1899-0, gross, \$17,514,960; net, \$6,693,841; other income, \$656,234; charges, \$4,883,275; sur., \$2,461,900; net profits under lease, \$2,787,689. In 1898-99, gross, \$14,628,937; net, \$5,211,982.—(V. 70, p. 995; V. 71, p. 136; V. 72, p. 582, 628.)

Southern Pacific RR. of New Mexico.—(See Maps.)—Owns Arizona State Line to Rio Grande bridge, etc., 167 miles. The Southern Pacific Co., as lessee, pays all charges and 6 p. c. of net profits under omnibus lease. Stock, \$6,888,800 (par, \$100), all held by So. Pacific Co. Sink fund June, 1900, \$886,740.

EARNINGS.—11 months, } 1900-1...Gross, \$2,234,607; net, \$1,317,842 July 1 to May 31. } 1899-0...Gross, 1,845,002; net, 1,027,569

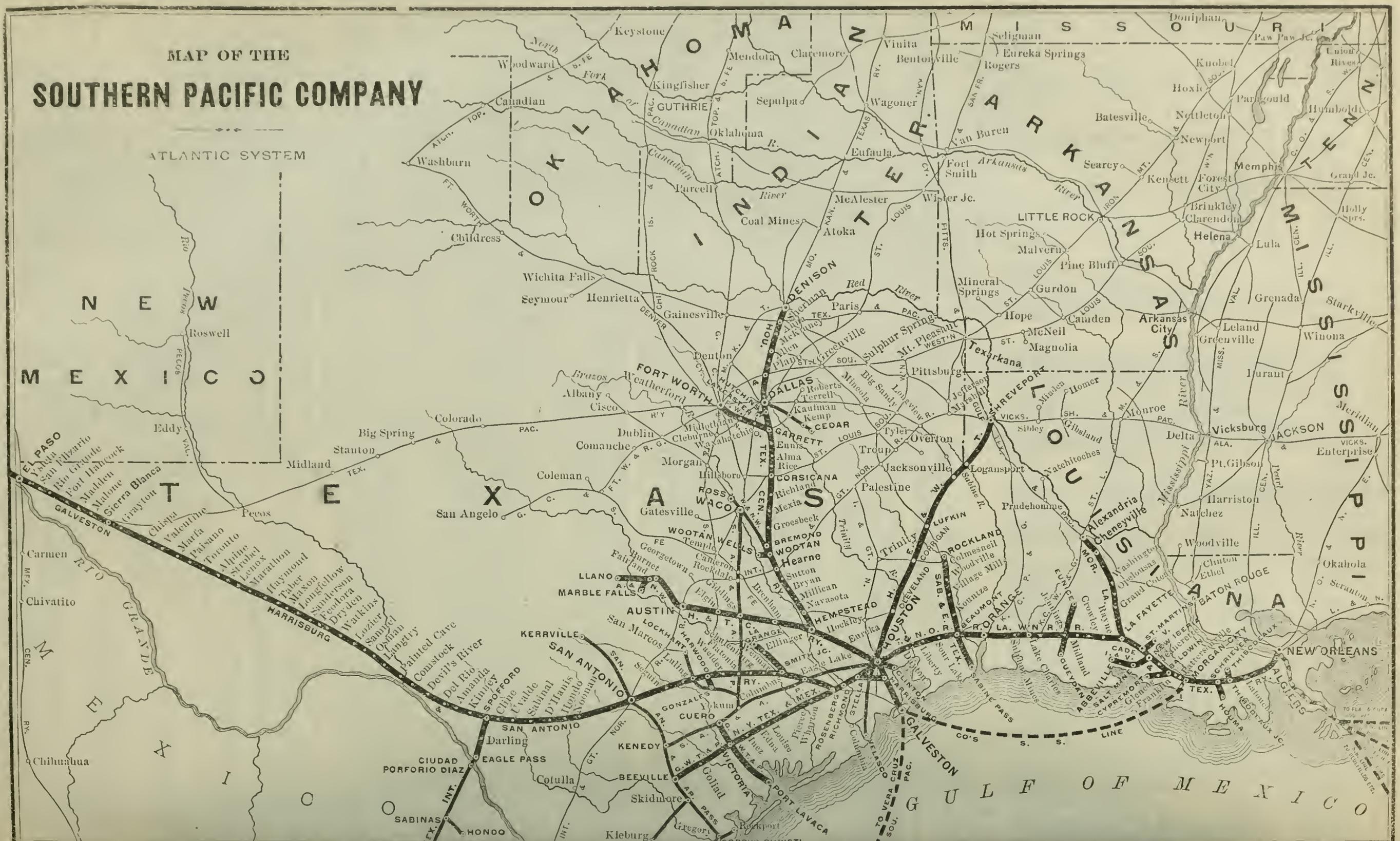
In year 1899-00, gross, \$2,005,946; net, includ. other income, \$1,152,646; sur. over charges, \$848,074; net profits under lease, \$298,811.

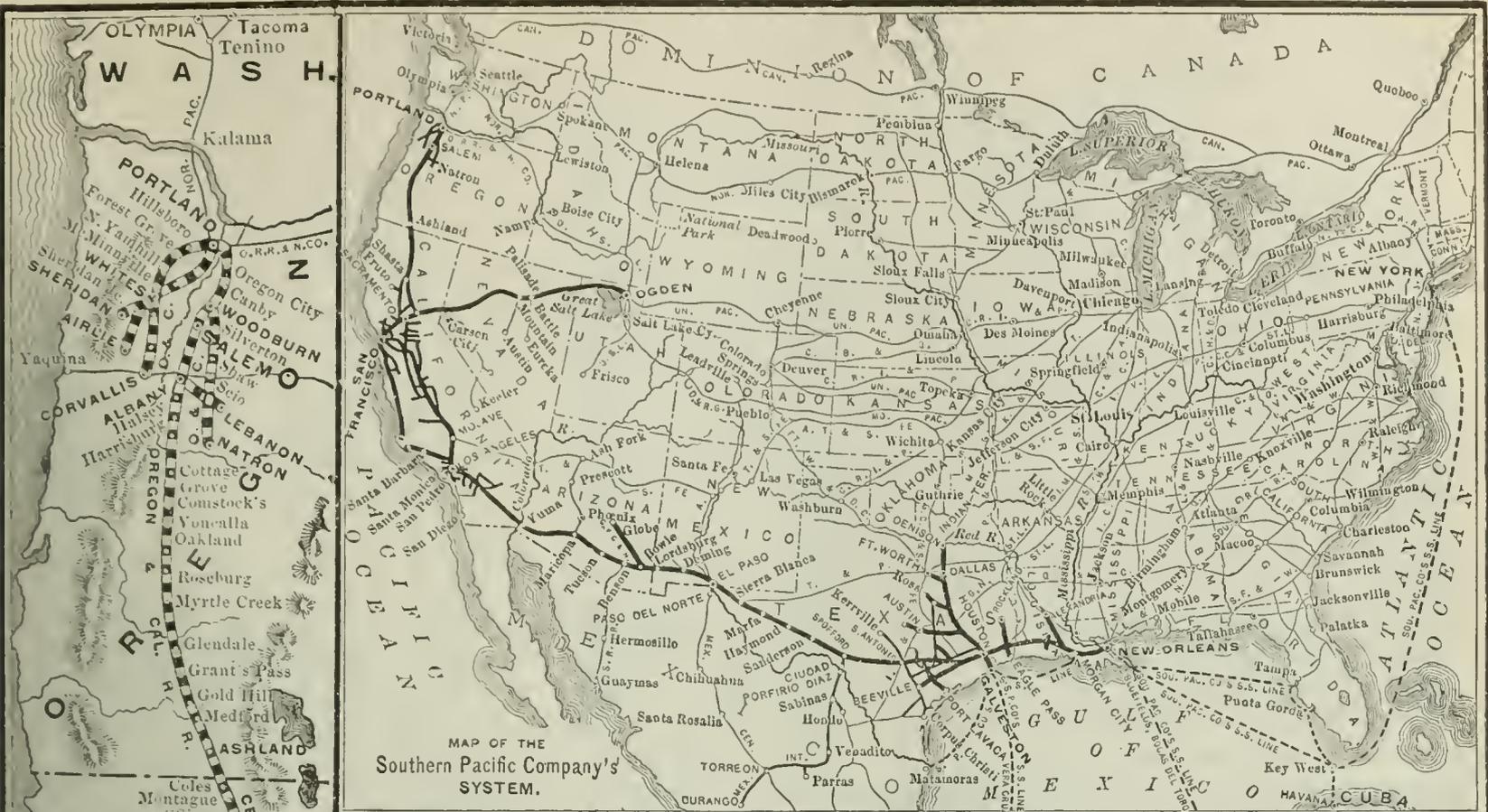
Southern Railway Company.—(See Map, pages 144 and 145.)—Company operates 6,416 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

Table with columns: Owned in fee—Miles, Atlanta, Ga., to Ft. Valley, Ga., 102, E. St. L., Ill., to N. Alb., Ind., 263, Branches, etc., 1,450, Total owned, 4,360, Leased—Atlanta & Charlotte Air L., Charl., N. C., to Atlanta, Ga., 268, Georgia Midland Ry., 98, Franklin & Pittsylvania, 30, Richmond & Mecklenb. RR., 31, Mobile & Birmingham RR., Selma, Ala., to Marion Jct., 149, South Carolina & Ga. RR., Charleston, S. C., to Augusta, Ga., and branches, 241.

# MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM





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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Southern Railway</i> —Com. stock, \$120,000,000...			\$100	120,000,000					
Preferred, 5 per cent, non-cumul., \$60,000,000...			100	60,000,000	4 in 1901	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 16, '01, 2	
1st cons. M., 1st on 900 m. g. (\$120,000,000) &c.	4,502	1894	1,000 &c	33,515,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1904	
Equip. trust, ser. A gold due May and Nov. PIP. &c.		1900	1,000	2,550,000	4 g.		Prov. I. & Tr. Co., Phila.	To Nov. 1, 1907	
do do ser. B., due Mar and Sep. PIP. &c.		1901	1,000	2,400,000	4		do	To Sept. 30, '08	
A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY CO.									
Atlantic Tennessee & Ohio 1st mortgage.....	44	1883		150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr., 1913	
Char. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006	191	1869	500 &c.	1,640,500	5 g.	J. & J.	do	July 1, 1909	
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do	1902 or 1910	
Col. & Greenv. 1st m..... g. &c.	164	1881	1,000	2,000,000	6	J. & J.	do	Jan. 1, 1916	
Ga. Pacific 1st mort..... c*	566	1882	1,000	5,660,000	6 g.	J. & J.	do	Jan. 1, 1922	
Equipment mortgage, gold, s. f., subj. to call. c*		1889	1,000	175,000	5 g.	F. & A.	do	Various.	
Richmond & Danville cons. mortgage, gold..... c		1874	1,000	5,997,000	6 g.	J. & J.	do	Jan. 1, 1915	
Debenture mort., old 6s (no longer incomes)....		1882	1,000	3,368,000	5	A. & O.	do	Apr. 1, 1927	
Equipm't Trust bonds, gold, s. f., subj. to call. c*		1889	1,000	595,000	5 g.	M. & S.	do	Sept. 1, 1909	
Richmond York River & Chesapeake 1st mort....	38	1873	1,000	400,000	5	J. & J.	do	Jan., 1910	
2d M., extended from 1900.....	38	1880	1,000	500,000	4 1/2	M. & N.	do	Nov., 1910	
Virginia Midland—Serial mortgages.....		1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1908-31	
General mortgage.....	347	1886	100 &c.	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May, 1936	
Washington Ohio & Western 1st mortgage.....	50	1884	1,000	a1,025,000	4	F. & A.	do	Feb. 1, 1924	
Western North Carolina, 1st con. mort., gold. c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do	July 1, 1914	
East Tennessee Virginia & Georgia—									
Divis'n'l M., g. (Bristol, Tenn. to Selma, Ala.) c*	552	1880	1,000	3,108,000	5 g.	J. & J.	do	July 1, 1930	
E. T. Va. & Ga. consol. M., g. (\$20,000,000) c&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do	Nov. 1, 1956	
Ala. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1918	
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES..									
East Tennessee lien, gold.....		1894		4,500,000	5 g.	M. & S.	do	Mch., 1938	
1st mort. on Memp. & Ch., \$8,000,000, g. G. c*	292	1898	1,000	5,083,000	4, 4 1/2, 5	J. & J.	do	July 1, 1996	
2d mortgage, \$2,500,000, gold, Ce..... c&r		1898	1000 &c.	1,500,000	5 g.	A. & O.	Owned by Southern Ry.	Oct. 1, 1996	
Charlottesville & Rapidan, 1st mortgage.....	28	1879	100 &c.	310,200	6	J. & J.	Phil. Tr. Safe D. & Ins. Co.	July 1, 1913	
Alken Branch, 1st M., gold A (V. 68, p. 826).....	24	1898	500	150,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1998	
Venice & Carondelet 1st mortgage..... c*	7	1882	1,000	50,000	6	A. & O.		Apr. 1, 1902	
Also additional amounts pledged June 30, 1901, under first consolidated mortgage: a \$2,250,000; b \$1,325,000.									

**Southern Railway Company.—CONCLUDED.**

Leased—Continued.	Miles.	North Carolina Midland.....	54
Sumter & Wateree River RR.		Carolina Midland.....	137
Wateree Jct. to Sumter.....	16	Other roads.....	85
North Carolina RR.—			
Goldsb., N. C., to Greensb..	130	<i>Trackage Rights—</i>	
Greensb. to Charlotte, etc..	94	Hardeev'e, S. C., to Sav., Ga.	23
Atlantic & Danville Ry. —		Washington, D. C., to Aix., Va.	7
Norfolk to Danville, Va.,		Stevenson to Chattanooga, &c	39
and branches.....	282	York, Ala., to Meridian, Miss.	27
		Birmingham to Mobile Jc., &c	18
		Kentucky & Indiana Bridge.	10
		Selma, N. C., to Pinners Pt., Va.	155
		Other.....	20
Operated under agreement—			
Roswell RR. (narrow gauge)	10	Total mileage op July, '01.	6,729
Controlled by securities—			
Ashev. & Spartanb'g RR..	134	<i>Controlled—operated separately.</i>	
State University RR.....	10	Mobile & Ohio.....	876
Elberton Air Line RR.....	51	Augusta Southern.....	82
Knoxville & Ohio RR.....	69		

† All or nearly all of the capital stock owned. ‡ See this company.

‡ Except 35 miles in Mississippi whose securities are all owned.

Also has one-sixth interest in the Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles—V. 73, p. 493.

**AFFILIATED BUT OPERATED SEPARATELY (See each Co.)**

Alabama Great Southern....	357	Northern Alabama.....	119
Cincin. N. O. & Tex. Pacific..	336	Georgia Southern & Fla.....	285

On Dec. 10, 1899, a new line was opened from Columbia, S. C., to Savannah, Ga., about 160 miles, of which the Carolina Midland, Perry to Allendale, 52 miles, forms a part, the Co. building from Columbia to Perry, 31 miles, and using Atlantic Coast line and Plant system trackage from Allendale to Savannah, the latter being partly replaced by the construction of its own line from Allendale to Hardeeville, S. C., 51 miles, opened Dec., 1900, V. 73, p. 343. In Oct., 1900, extension from Burgin to Jellico, Ky., 115 miles, and other extensions were proposed, including one from Chattanooga, Tenn., to Stevenson, Ala., about 38 miles, under the charter of the Memphis-Chattanooga RR., for which \$3,000,000 bonds were reserved under Mem. & Charleston first mortgage. V. 69, p. 956. The Louisville Evansville & St. Louis Consolidated RR. was taken over after foreclosure on Jan. 1, 1901, and in 1901 a majority of the stock and general mortgage bonds of the Mobile & Ohio were acquired. See below. V. 70, p. 792, 1292; V. 71, p. 603; V. 72, p. 45. In July, 1901, the Ensley Southern Ry., substantially all of whose stock is owned, was building from Ensley, Ala., to Warrior River, 25 miles, on branch to Parrish, 35 miles. V. 71, p. 448.

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385.

As to Cincinnati New Orleans & Texas Pacific, see V. 65, p. 1173. On July 1, 1898, absorbed Memphis & Charleston.—V. 66, p. 39, 185.

Mobile & Birmingham RR. (149 miles) was leased from June 1, 1899, for 99 years.—V. 68, p. 429, 1134; V. 69, p. 391.

In Apr., 1899, purchased the Northern Alabama, Sheffield to Parrish, Ala., and branch, 119 miles (V. 68, p. 824, 873); also acquired control of and leased the South Carolina & Georgia.—V. 69, p. 390.

Atlantic & Danville has been leased for 50 years from July 1, 1899.

STOCK. Authorized \$120,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the preferred stock is subject to call, see V. 72, p. 1138. In Jan., 1900, reduction of the stock was authorized by the Virginia Legislature, on majority vote, whenever deemed desirable. V. 70, p. 177, 947, 1150.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees, J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUP. of April, 1897, page 6.

DIVIDENDS.—On preferred in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c.; Oct., 1 p. c.; in 1900, Apr., 1 1/2 p. c.; Oct., 1 1/2 p. c.; in 1901, April, 2 p. c.; Oct., 2 p. c.

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 gold bonds. (V. 70, p. 1150), as follows:

Issued to June 30, 1901 (of which \$2,538,000 in treas.)... \$36,053,000  
 Issuable only to "prior bonds" (see V. 59, p. 785)..... 65,531,000  
 retire certain stocks (see V. 59, p. 786)..... 5,700,000  
 equipment obligations (see V. 59, p. 786)..... 773,700

To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)..... 11,942,300

Prior bonds must be paid by maturity.  
 Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,083,000 were issued to retire old mortgage indebtedness. The bonds cover the 292 miles of main line and branches, at \$17,408 per mile. The balance (\$1,417,000) is held for betterments at not exceeding \$100,000 yearly. See description of loan in V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cents, of which \$1,500,000 owned by So. Ry. June 30, 1901, and \$1,000,000 reserved for improvements. St. Louis Division mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, \$4,250,000, being reserved for extensions, improvements or additional equipment—V. 72, p. 138.

The collateral trust 4s of 1901 will be issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they will be secured. Stock trust certificates for M. & Ohio stock will also be issued, upon which dividends will be payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In 1901, \$7,855,000 of the \$9,472,000 bonds and \$4,896,900 of the \$5,320,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664.

The date of maturity of the Charlotte Columbia & Augusta second mortgage, as given therein, is Oct. 1, 1902: in the bonds themselves, Jan. 1, 1910. V. 71, p. 85. Equipment trusts mature as follows: Series A, \$225,000 each in May and Nov., 1901, and \$213,000 May 1 and \$212,000 Nov. 1 in each year thereafter; Series B, \$180,000 each, Mar. 31 and Sept. 30, 1902 and \$170,000 each M. & S. thereafter.

GENERAL FINANCES.—Certificates of indebtedness incurred for purchase of properties June 30, 1901, \$4,180,000. V. 73, p. 341. During 1900-01, \$4,742,000 consol. 5s were issued. Equipment notes of old companies June 30, 1901, \$134,873; miscel. equipment obligations additional to those above, \$1,227,917. The Louisville Evansville & St. Louis Consolidated RR., acquired per plan V. 70, p. 1291, furnishes the Southern a new line into St. Louis. Under the plan the Southern issued its St. Louis div. gold bonds. V. 72, p. 138. The acquisition of the Mobile & Ohio in 1901 affords a line to Mobile and Montgomery, Ala., etc. See BONDS above.—V. 72, p. 242; V. 73, p. 343.

LATEST EARNINGS—2 (1901.....Gross, \$5,952,399; net, \$1,662,488 mos., July 1 to Aug. 31.) 1900.....Gross, 5,526,704; net, 1,547,888 Operating 6,737 miles in 1901, against 6,817 in 1900.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The report for 1900-01 was given at length in V. 73, p. 334, 340. See also editorial p. 315.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1900-01 furnished only about 14 per cent (cotton about 5 per cent), while over 38 per cent was from mining industries (28 per cent being coal) and about 29 per cent was product of manufactories. Ton rate, 0.947 cents per m.; train load, 223 tons. Earnings, etc., (including in 1901 the St. Louis division, 374 miles, for the 6 months ending June 30, 1901, and sundry mileage for various periods, see V. 73, p. 340), have been as follows:

Years end.	June 30.	1901.	1900.	1899.	1898.
Average miles oper.		6,612	6,306	5,377	4,837
		\$	\$	\$	\$
Freight.....	22,929,496	21,006,730	16,099,293	13,679,164	
Passengers.....	8,818,287	7,737,455	7,083,253	5,394,518	
Mail, express, etc...	2,912,700	2,456,685	2,171,140	2,022,157	
Gross earnings.....	34,660,483	31,200,870	25,353,686	21,095,839	
Oper'g exp. & taxes.	24,343,625	21,831,447	17,356,355	14,501,864	
Op. exp. to gross, p. c.	(70.23)	(69.98)	(68.45)	(68.74)	
Net earnings.....	10,316,857	9,369,423	7,997,331	6,593,975	
Other income.....	498,706	318,805	328,470	348,378	
Total net income	10,815,563	9,688,228	8,325,801	6,942,351	
Interest and rentals.	7,181,296	6,755,442	6,207,253	5,862,768	
Other deductions....	93,767	15,535	24,028	72,571	

Bal., sur. for year.... 3,540,500 2,917,252 2,094,520 1,007,012  
 Dividends on pref... (4)2,400,000 (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.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James P. Woodward, Harris C. Fahnestock, Robert M. Gallaway of New York, and one vacancy.

—(V. 73, p. 83, 234, 237, 286, 334, 340, 392, 664.)

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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.

South Shore Ry.—St. Lambert, 6 1/2 miles from Montreal to St. Francois du Lac, 61 miles; branch, 2 miles; total, 63 miles. In August, 1901, a bond issue was authorized to provide for extension to Point Levis, opposite Quebec, about 100 miles. Stock, \$1,000,000 authorized. Of the stock issued over 75 per cent is owned by the Dominion Securities Co. (see V. 73, p. 393), which will finance the proposed extension and provide for payment of outstanding debt. President, Arthur L. Meyer, 35 Wall Street, New York.—(V. 73, p. 392, 495.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairhance, a., 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.

Table with columns: DIVIDENDS.—1892, '93, '94, '95, '96, 1897 to Oct., 1901. Per cent... 10, 10, 10, 11, 11, 10 per cent yearly.

Southwestern Arkansas & Ind. Ter. Ry.—See Arkansas Southwestern Ry.—(V. 70, p. 532, 895.)

Southwestern RR. (Ga.)—Owne Macon, Ga., to Columbus and Atlanta; Fort Valley to Columbia, Ala., etc., with branches; total, 189 m. Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at rental of 5 p. c. on stock. As to stockholders' suit, see V. 71, p. 309.

Spokane Falls & Northern Ry.—In June, 1898, the Spokane Falls & N., together with the allied lines, was acquired by the Great Northern.—(V. 67, p. 179; V. 68, p. 772; V. 68, p. 725.)

Spuytten 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, a., 24 miles. Stock, \$980,250 (par \$50.) Mortgage covers 5,000 acres of land. The new 1st 4 1/2 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, 1901, gross, \$177,924; net, \$36,009; int. and taxes, \$33,367; bal., sur., \$2,642.—(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. 84. See B. & O.—(V. 70, p. 585, 895; V. 73, p. 186.)

Stockbridge & Pittsfield RR.—Vandusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Tuolumne County RR.—See V. 70, p. 1250.

Stuttgart & Arkansas River RR.—Sold in foreclosure on Jan. 3, 1901, to the St. Louis Southwestern Ry.—(V. 72, p. 88.)

Sullivan County RR.—Road from Bellows Falls to Windsor, t., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid owner. Stock, \$500,000, owned by Vermont Valley RR. For year 1900-01, gross, \$272,116; net, \$67,867; interest, etc., taxes, \$27,700; dividends (8 p. c.), \$40,000.—(V. 65, p. 867.)

Sunbury Hazleton & 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 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.; 1901, Aug., 2 p. c. or year ending Dec. 31, 1900, gross, \$187,963; net, \$83,415; charges, \$6,555; dividends (4 p. c.), \$65,544; balance, sur., \$1,316.

Table with columns: DIVIDENDS.—'83, '89, '90, '91, '92 to Aug., 1901, inclus. or cent..... } 12, 8, 8, 13, 8 yearly (2 p. c. quar.) EARNINGS. Gross, Net, Int., Dividends, Bal., sur.

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, Y., 53 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Creek Ry., but lease canceled and new lease made from May 1, 1899, term of corporate existence to N. Y. Central, for \$46,375 per ann., payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owing \$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, with branches, about 280 miles. 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 Isoline, Tenn., 9 miles, being completed in Mar., 1901, and one from Ozone 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. 431, 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 Oct., 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; V. 73, p. 333, 446.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length. The station is leased to the tenant lines for \$325,000 per annum on a wheelage basis.

Owns entire stock (\$336,000) of East St. Louis Electric Street RR.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants' Bridge Term. RR.—see that company.—(V. 57, p. 1084.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's \$2,490,000 first pref. stock, 3 p. c. on its \$3,000,000 second pref. and 6 p. c. on the Tunnel Co's \$1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1900, \$1,441,200.

BONDS, ETC.—The mortgage of 1889 (trustee, Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892. The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee,) is for \$12,000,000 of 5 p. c. gold bonds, of which \$7,000,000 reserved to retire firsts of 1889 and \$500,000 for completion of East Belt Line, of the latter of which \$100,000 has been sold.—V. 71, p. 914, 964.

Guarantees the \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5s, and the interest on the \$2,000,000 1st 6s of Merchants' Bridge proper. (See those Co's.) On Dec. 31, 1899, there was due from St. L. & Merchants' Br. Terminal Co. \$1,008,489 for advances under guaranty. Bills payable Dec. 31, 1900, \$763,897; 1st mort. real estate bonds, \$90,000.

Table with columns: ANNUAL REPORT.—Year ends Dec. 31. Report in V. 72, p. 578, showed: Year—Gross, Net, Other inc., Charges, Balance.

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.—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1893. 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, 1901, gross, \$66,441; net, \$52,342; interest and taxes, \$42,871; balance, surplus, \$8,471. Secretary, E. V. W. Rossiter, New York City.—(V. 64, p. 1138; V. 67, p. 530.)

Terminal RR. & Tunnel Co. of New York.—V. 70, p. 281.

Terre Haute & Indianapolis RR.—(See Map Pa. RR.)—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles; total, 123 miles. Leases St. Louis Vandalia & Terre Haute, 158

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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.

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 in.; 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. & Indianapolis 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, \$87,415; betterments, \$48,642; 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 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,388,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was 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. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty.—V. 70, p. 992, 1049; V. 72, p. 481, 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, \$442,530; net, \$70,940; rentals to T. H. & P., \$132,699; balance, loss to lessee, \$61,759.—(V. 70, p. 993, 1050; V. 72, p. 481, 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, 1901, \$650,000 additional firsts were held in treasury.

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, 2½ p. c. First div. on common, 2½ p. c., paid July 15, 1901.—V. 73, p. 33.

LATEST EARN.—1 mo., { 1901.....Gross, \$40,311; net, \$14,291 July 1 to July 31. { 1900.....Gross, 28,568; net, 7,186 Report for year ending June 30, 1901, was in V. 73, p. 664, showing, on 22½ miles: Gross, \$7,075,91; net, \$265,767; other income, \$2,724; interest, \$25,000; dividends, \$66,225; balance, surplus, for year, \$177,285. In 1899-00 (194 miles), gross, \$375,573; net, \$129,615.—(V. 71, p. 860; V. 72, p. 45; V. 73, p. 33, 664.)

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, \$73,744; def., \$62,233. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

Texas & New Orleans RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to New Homer, 128 miles; Houston to Clinton, 8 miles; Dallas to Athens, 78 miles; total June 30, 1900, 326 miles. In 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.

EARNINGS.—11 mos., } 1900-1..... Gross, \$2,581,153; net, \$929,018 July 1 to May 31. { 1899-0..... Gross, 1,739,901; net, 545,249

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 June 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 Donaldville to Thibodaux, La., 29 miles. In Feb., 1901, purchased the Texarkana Shreveport & Natchez, Texarkana to Shreveport, La., 70 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 1882 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, retrievable 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., 1½ per cent, and in Mar. 1901, 4 per cent.

In Dec., 1900, all except \$905,588 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s, bearing interest from July 1, 1899. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to Sept. 21, 8¼ months, gross, \$2,117,580 in 1901, \$1,785,191 in 1900. For 3 mos. ending Mar. 31, 1901, net, \$1,048,345; 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 1899 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. Table with columns: 1900, 1899. Rows: Total income (incl. other receipts), Interest on first mortgage bonds, Interest on 2d incomes, Betterments, equipment, etc., Taxes, Miscellaneous.

Balance, surplus..... \$208,586 \$71,982 —(V. 72, p. 576, 937, 1189; V. 73, p. 723.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.

Tifton Thomasville & Gulf Ry.—Tifton, Ga., to Thomasville, 55½ miles. Stock authorized, \$1,000,000; issued, \$555,000; par of shares, \$100. Bonds are limited to \$10,000 per mile. President, H. M. Atkinson, Atlanta, Ga.; Vice-President, J. W. Hightower, Thomasville, Ga.; Secretary and Treasurer, W. M. Otis, Moultrie, Ga.

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.

Toledo & Ohio Central Ry.—(See Map)—This road, well shown in the accompanying map, is made up as follows:

Table with columns: Lines owned, Miles, Trackage (37 miles.), Miles. Includes entries for Toledo to Bremen, Fremont Creek to Truro Junction, etc.

ORGANIZATION.—Successor in 1885 of Ohio Central foreclosed. In June, 1901, the Hocking Valley Ry. had acquired all except \$4,100 common and \$11,600 preferred stock in exchange for 70 per cent of Hocking Valley stock of the same class.

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.

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.

Table with columns: Gross, Net, Fixed, Bal., incl. Includes entries for Earnings—2 mos, July 1 to Aug 31, etc.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Toledo on the first Monday in Sept. Report for 1900-1 was in V. 6, p. 60.

Table with columns: Gross, Net, Fixed, Bal., incl. Includes entries for Earnings—2 mos, July 1 to Aug 31, etc.

Balance for year sur. \$210,355 sur. \$361,555 sur. \$128,312 sur. \$79,637

Chairman of Board—D. Axtell; President, N. Monsarrat.—(V. 73, p. 34, 617, 660.)

Toledo & Ohio Cent. Exten.—See Marietta Columbus & Cleve. Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)

ORGANIZATION.—In 1894 joint ownership and management by Pa. R. and C. B. & Q. was arranged. Stock \$4,500,000 (par \$100), of which \$423,100 in treasury in 1900.

EARNINGS—2 mos., } 1901-2.....Gross, \$203,616; net, \$57,318

Table with columns: Year, Gross Earn'gs, Net Revenue, Int. & Taxes, Balance. Includes entries for 00-01, 00-01, etc.

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below. Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Troy, Mich., 96 miles.

Table with columns: Year, Gross, Net, Interest, Deficit, Traf. guar. Includes entries for Dec. 31, 00, etc.

Toledo St. Louis & Western Ry.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61 1/2 lbs. steel); sidings, etc., 72 miles.

ORGANIZATION.—Incorporated in July, 1900, as successor of the Toledo St. Louis & Kansas City RR. (foreclosed—see that company page), per plan V. 70, p. 1196.

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% \$1,000,000 is reserved to be issued after Jan. 1, 1902, at not over \$250,000 per annum.

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.

EARNINGS.—Jan. 1 to July 14, 1901 (6 1/2 months), gross, \$1,398,939, against \$933,723 in 1900.

Table with columns: Year, Gross, Net, Taxes. Includes entries for 1898-99, 1897-98.

OFFICERS.—Chairman of the Board, Wm. A. Read; President and General Manager, Benjamin Norton; Sec. and Treas., Joseph H. Seaman.

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.

Toledo Terminal RR.—V. 71, p. 693.

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns \$1,920,000 of the stock.

EARNINGS.—For year ending Dec. 31, 1900, gross, \$1,028,321; 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.

Trans-Alaskan Ry.—V. 73, p. 786.

Transylvania RR.—Hendersonville to Eastatoe Ford, N. C., 33 miles. A reorganization of the Hendersonville & Brevard RR.

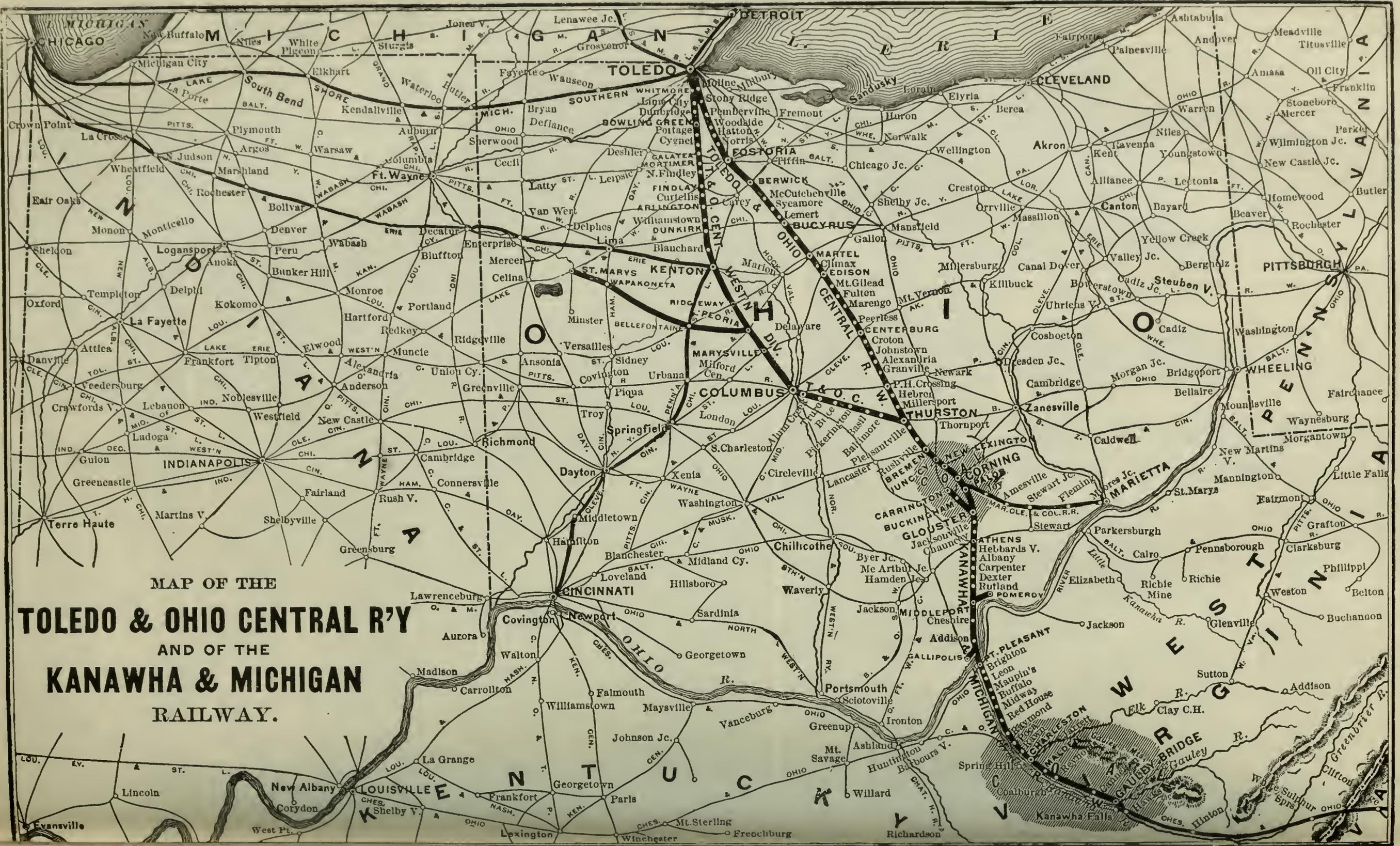
Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR.

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 6 1/2 miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, \$100,000.

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.

Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; leased, entire stock owned: Stony Clove & Catskill Mt. RR., Phenicia to Hunter, 15 m.; Kaaterskill RR., 7 m.



MAP OF THE  
**TOLEDO & OHIO CENTRAL R'Y**  
 AND OF THE  
**KANAWHA & MICHIGAN**  
 RAILWAY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>Tuscauloosa Bell</i> —1st mortgage, \$100,000, gold. Ke	6½	1893	\$1,000	\$100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	1933
<i>Tuscarora Valley</i> —1st mortgage, \$150,000, gold. Ke	27	1897	.....	150,000	5 g.	J. & J.	.....	July 1, 1917
<i>Tuscarora RR.</i> , 1st M. (on ext.), \$310,000, g. M. p. c	31	1898	1,000	(1)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
<i>Ulster &amp; Delaware</i> Stock (\$3,000,000 authorized).....	.....	.....	100	1,794,600	.....	.....	.....	.....
Consol. M. for \$2,000,000, gold.....	102	1888	1,000	1,997,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
2d mortgage.....	.....	1899	1,000	500,000	5	M. & N.	Rondout, N. Y.	May 1, 1919
<i>Unadilla Valley</i> —Stock (\$200,000 authorized).....	.....	.....	100	200,000	.....	.....	.....	.....
1st M., \$250,000, \$12,500 p. m., g., red. at 110 c. tr	20	1893	500 &c.	250,000	5 g.	J. & J.	In default.	Jan. 2, 1933
<i>Union Pacific RR.</i> —Common stock, \$196,178,700	.....	.....	100	104,042,600	4 in 1901	A. & O.	N. Y. Office, 120 B'way.	Oct. 1, '01, 2%
Pref. stock, 4 per cent, non-cum., \$100,000,000.....	.....	.....	100	99,514,600	4 in 1901	A. & O.	do do	Oct. 1, 1901, 2
1st M. Ry and land grant, \$100,000,000 g. Me	1,835	1897	↑	99,556,000	4 g.	J. & J.	do do	July 1, 1947
1st conv. M., \$100,000,000, g. red. text. Me	1,300	1901	1,000 &c	91,957,000	4 g.	M. & N.	Int. from May 1, 1901	Oct. 1, 1911
<i>United N. J. RR. &amp; Canal Co.</i> —Stock, 10 p. c. guar. r	.....	.....	100	21,240,400	10	Q.—J.	Phila. and N. Y., Offices.	Oct. 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.	Mch. 1, 1944
equally. loan of 1951, g. p. & i. gu.	.....	1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
<i>Utah Central</i> —See RIO GRANDE WESTERN.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Utica &amp; Black River</i> —See ROME WATER & OGDENS	BURG.	.....	.....	.....	.....	.....	.....	.....
<i>Utica Chen. &amp; Susq. Val.</i> —Stock, 6 p. c. gu. by D. L. & W	97	.....	100	4,000,000	6	M. & N.	N. Y., Del. L. & W. RR.	Nov., 1901, 3%
<i>Utica Clinton &amp; Binghamton</i> —Stock.....	.....	.....	100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Aug. 1, 1901, 2
1st mortgage, guar. by D. & H.....	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
<i>Valley (N. Y.)</i> —Stock, 5 p. 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
<i>Valley (Virginia)</i> —1st M., \$1,000,000, see text.....	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
<i>Vermont &amp; Mass.</i> —Stock, 6 p. c. guar. by Fitchburg	59	.....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1901, 3%
Bonds, not mortgage (guar. by Fitchburg RR.).....	.....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1908
<i>Vermont Valley of 1871</i> —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. c	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910

↑ \$500 and \$1,000.

Frs. end. June 30. Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1900 1901 .. \$607,423	\$177,793	\$4,868	\$157,263	\$25,398
1899 1900.... 473,663	142,376	11,400	136,658	17,118

—(V. 69, p. 382; V. 71, p. 136; V. 72, p. 628.)

**Unadilla Valley Railway.**—Owns road from Bridgewater to New Berlin, N. Y., 20 miles; opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W. Income bonds, \$30,700 20-year 5s. Interest on frsts was not paid, but funded for 5 years, and in April, 1901, foreclosure suit was brought. V. 72, p. 776. Year 1899-0, gross, \$31,904; net, \$1,586; interest, \$12,500; balance, deficit., \$10,914. Pres., Everett M. Culver; Vice-President, Ralph Brandreth; Sec., Clarence Goadby, 135 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....	75	1,136

Tot. main line and br'nchs. 2,939 | Total all lines July 1, 1900 5,756

**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; V. 73, p. 446.

**STOCK.**—Articles of association provide: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

In 1899 the stockholders authorized the increase of the common stock from \$61,000,000 to \$96,178,700, and of the preferred stock from \$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. 139.

DIVIDENDS p. c.)—	1898.	1899.	1900.	1901.
On common.....	.....	.....	3½	4
On preferred.....	1½	3½	4	4

**BONDS.**—The first mortgage (Mercantile Trust Co., trustee), covers the 1,354 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 12 months ending June 30 on the 5,604 average miles, against 5,545 in 1899-00, after deducting taxes:

July 1 to June 30.	1900-1.	1899-0.	1900-1.	1899-0.
Union Pac. System.	\$43,639,264	\$39,311,258	\$14,904,096	\$17,767,969

For 2 months ending Aug. 31, 1901, gross, \$8,072,288, against \$7,484,265; net, \$3,826,225, against \$3,272,896.

For 13 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 Charges.	Balance, Surplus.
1899-00.	\$23,046,907	\$9,724,684	\$2,303,126	\$3,890,000	\$8,137,810
1898-99.	19,811,641	8,399,473	2,013,894	3,830,000	6,583,368

**Entire System** (5,427 aver. miles, against 4,926 in 1898-9.)

1899-00.	\$39,147,697	\$17,720,151	\$2,743,519	\$6,923,191	\$13,540,479
1898-99.	34,394,729	15,326,542	2,517,658	6,888,880	10,955,320

1899-00—By Divisions—	Union Pac.	Oregon Short Line.	Oregon RR. & Nav.	Total System.
Average miles.....	2,923	1,438	1,066	5,427
Gross earnings.....	\$23,046,907	\$8,578,397	\$7,522,393	\$39,147,697
Opera'g exp. & taxes..	13,322,223	4,104,933	4,000,390	21,427,546

Net receipts.....	\$9,724,684	\$4,473,464	\$3,522,003	\$17,720,151
Inc. from invest's.....	2,303,127	282,148	158,244	2,743,519

Total income.....	\$12,027,811	\$4,755,612	\$3,680,247	\$20,463,670
Fixed charges.....	\$3,890,000	\$1,963,883	\$1,069,308	\$6,923,191

Dividends on—				
Ore. RR. & Nav. pref.	.....	.....	(4%) 440,000	440,000
Ore. St. L. incomes.....	.....	.....	952,890	952,890
Union Pac. pref. ....	(4%) 3,952,870	.....	.....	3,952,870
do do comm'n (3½%)	3,350,757	.....	.....	3,350,757

Bal., sur.....	\$834,183	\$1,838,839	\$2,170,939	\$4,843,961
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**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. Pierce, James Stillman, Marvin Hughtitt, E. H. Harriman, Thoa. T. Eckert, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., George J. Gould, Oliver Ames, J. H. Schiff, Louis Fitzgerald, Chas. A. Peabody and H. H. Rogers. OFFICE, 120 Broadway, N. Y.—(V. 73, p. 237, 446, 723, 786.)

**Union Pacific Denver & Gulf Ry.**—See COLORADO SOUTHERN

**Union Terminal Ry. of Sioux City.**—Owns terminal road at Sioux City, Ia.; total track, 13 miles. Incorporated June, 1900, as successor of the Sioux City Terminal Ry. & Warehouse, sold in foreclosure Aug. 22, 1899.—V. 70, p. 1292. Operated by the company itself, charges being made for switching on a wheelage basis. Stock, \$2,500,000, of which \$1,870,200 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a voting trust.—V. 71, p. 31. No bonds. Pres., Sydney L. Wright; Sec., Walter T. Blyen, 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.

**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 Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

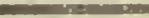
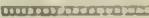
**Utica Clinton & Binghamton RR.**—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica Belt Line Street RR. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3½ p. c. paid in 1898 to 1901, incl.

**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 1900-1, gross, \$127,672; net, \$17,685; interest, \$45,000; taxes, \$2,298.

**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. 1239.)

# MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Leavenworth, Kansas & Western Ry.

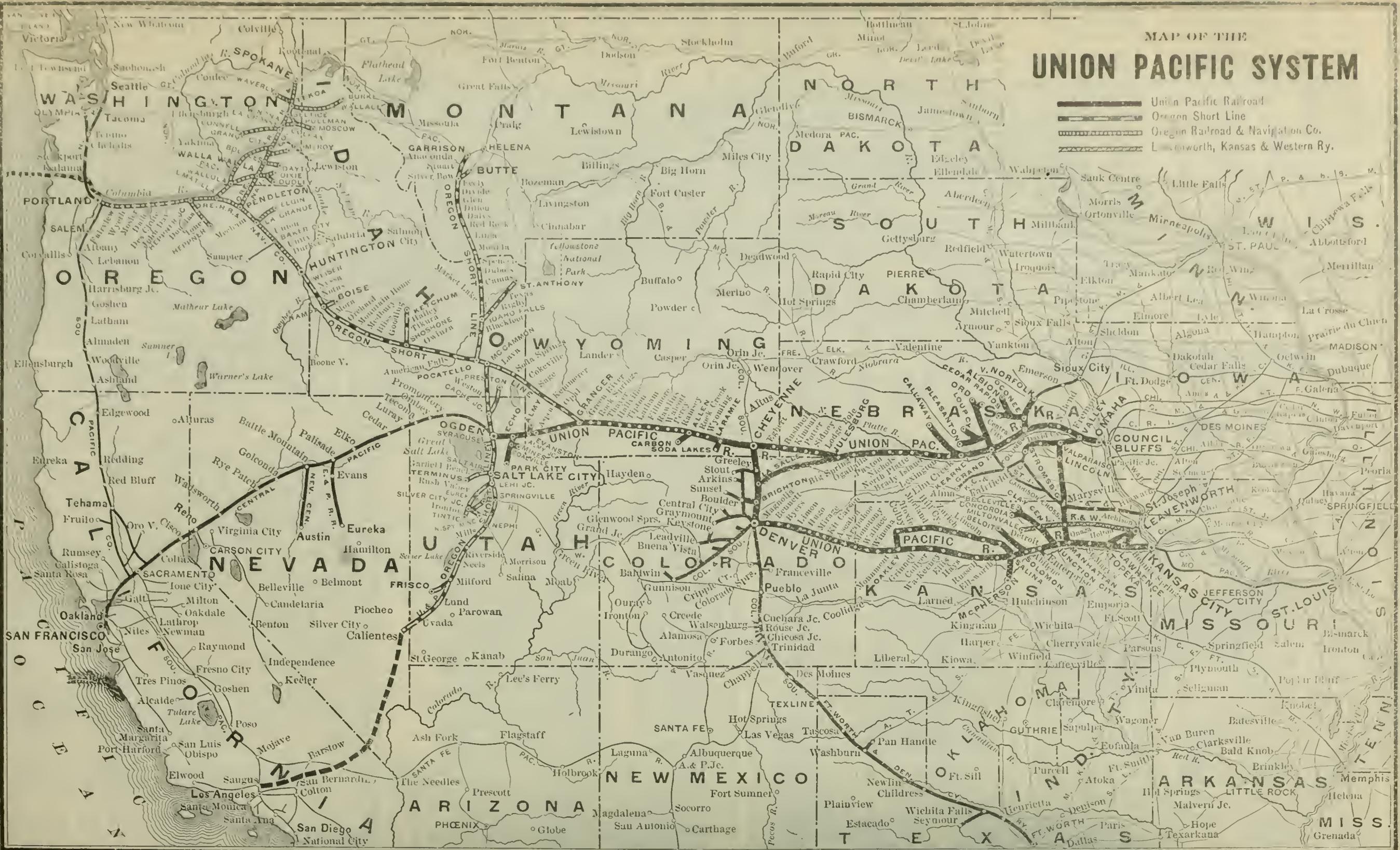


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Prin- pal, Wh n Due. Stocks—Last Dividend.

Vermont & Massachusetts RR.—Road, Fitchburg to Green field, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine.

Earnings of Vermont Valley for year ending June 30, 1901, gross, \$246,012; net, \$56,882; div. on Sullivan Co. RR., etc., \$49,394; total net, \$106,276; interest, taxes, etc., \$46,169; dividends paid, \$60,000; balance, surplus for year, \$107.—(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, 17 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.

STOCK, ETC.—Stock authorized, common, \$3,000,000; pref., \$2,200,000. Of the \$3,500,000 general 5s \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$755,000 for future requirements.

EARNINGS.—July 1 to Sept. 7, 2 1/4 mos., gross, \$154,431 in 1901; \$107,933 in 1899-0. Report of old company in V. 71, p. 911.

Table with columns: Year, Gross, Net, Sales, Etc., Land, Interest, Accrued, Bal., Def.

—(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.:

Table with columns: Owns East of Miss. River, Miles, Owns West of Miss. River, Miles.

\*See below. Also 7 miles owned, but leased, not included above.

The new line from a point near Toledo, O., to Montpelier, 57 miles, giving the company a continuous line from Toledo to Chicago, will be operated by Nov 1, 1901; also a line from New Haven, Ind., to Butler, 27 miles, replacing the Eel River RR.—V. 73, p. 569.

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. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every \$100 of principal.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles), and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river at time of organization in 1889, 1,009 miles. As to the Compton decree (\$339,929 with 6 p. c. from May 1, 1888), see V. 65, p. 926; V. 66, p. 39. Of the debenture mortgage bonds, \$3,500,000 are series A (preferred in respect to interest payments only) and \$28,500,000 series B. See stock above.

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; V. 73, p. 567.

The stockholders voted on Oct. 8, 1901, to purchase the Omaha & St. Louis RR., Council Bluffs, Ia., to Pattonsburg, Mo., 145 miles, and to authorize \$3,500,000 gold 3 1/2s to be issued hereon, of which at least \$500,000 to be expended for betterments; also to purchase the Boone Co. & Booneville RR., Central to Columbia, Mo., 20 miles, and to guarantee \$300,000 four per cent gold bonds thereon, of which \$100,000 to retire the old 7s.—V. 73, p. 358, 786.

GENERAL FINANCES.—June 30, 1901, there were bills payable, \$645,871, including \$180,009 notes payable and \$465,861 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 acquire d control of the Wheeling & Lake Erie, and in Sept., 1901, contracts were reported let for 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. See map—(V. 72, p. 776, 874, 1189; V. 73, p. 186.)

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 \$350,000 per annum. Wabash also pay its quota of cost of operation and maintenance.—(V. 66, p. 812.)

Traffic.—In 1900-1 carried 8,354,949 tons; grain furnished 20-12 p. c., bituminous coal 20-47 p. c.; lumber 5-73 p. c., and live stock 4-00 p. c.

EARNINGS.—2 mos. } 1901.....Gross, \$3,238,719; net, \$948,664  
July 1 to Aug. 31. } 1900.....Gross, 2,877,423; net, 827,533

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1900-01 was given a t length in CHRONICLE, V. 73, p. 550, 567; editorial, p. 531, showing:

Table with columns: Year ending June 30—1901, 1900, 1899.

OFFICERS.—Chairman of Board, O. D. Ashley; President and General Manager, Joseph Ramsey Jr.; Treasurer, F. L. O'Leary; Secretary, J. C. Otteson.

Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Francis Pavy, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, P. B. Wyckoff, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

Office.—195 Broadway, N. Y.—V. 72, p. 1239; V. 73, p. 186, 335, 445, 550, 567, 786.

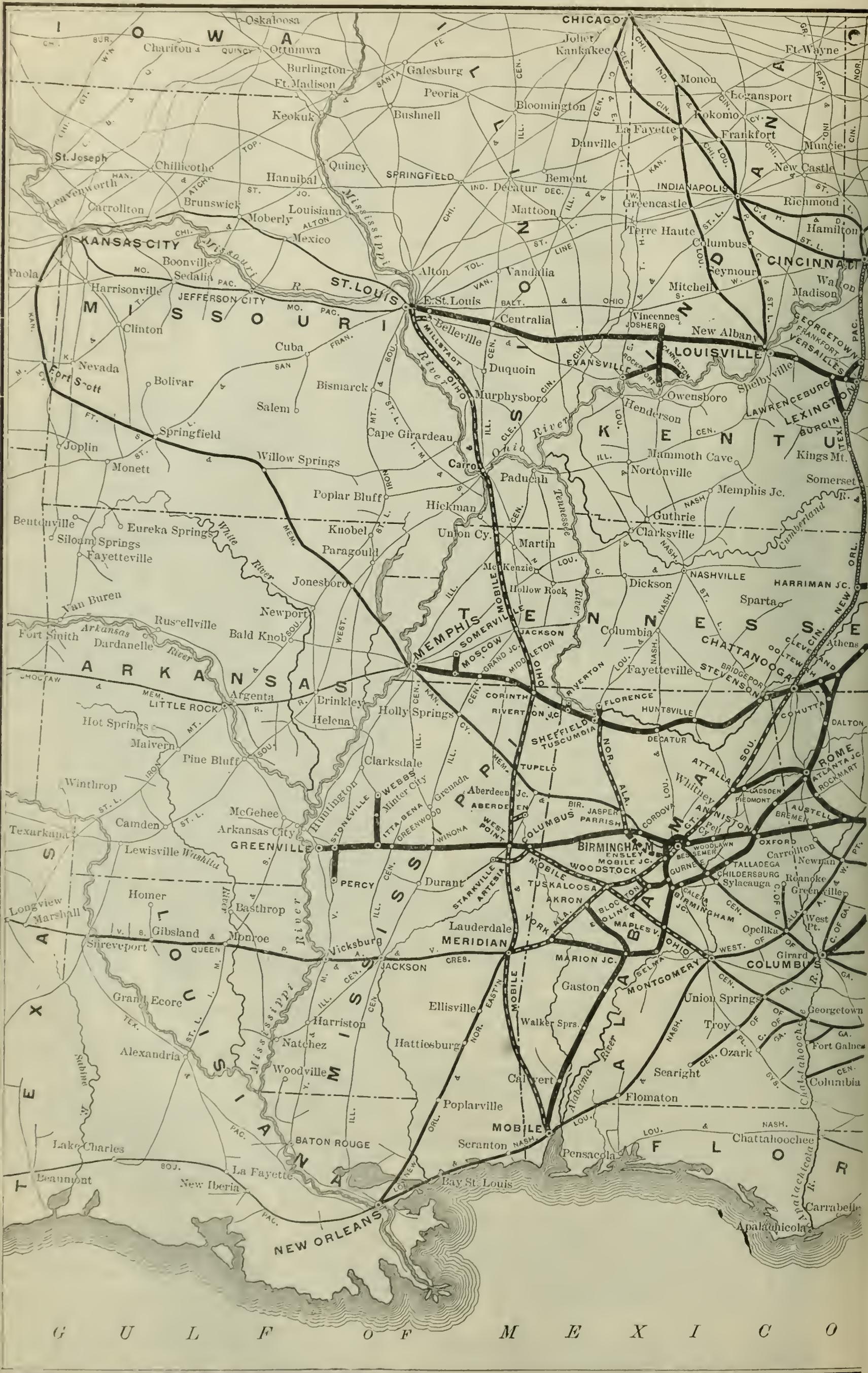
Warren RR., N. J.—New Hampton Juno. to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. In July, 1900, \$2,000,000 3 1/2s were authorized to retire the \$750,000 first 7s due Oct., 1900, and to provide for the \$600,000 consols due Mar. 1, 1905, balance being for improvements. See form of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)

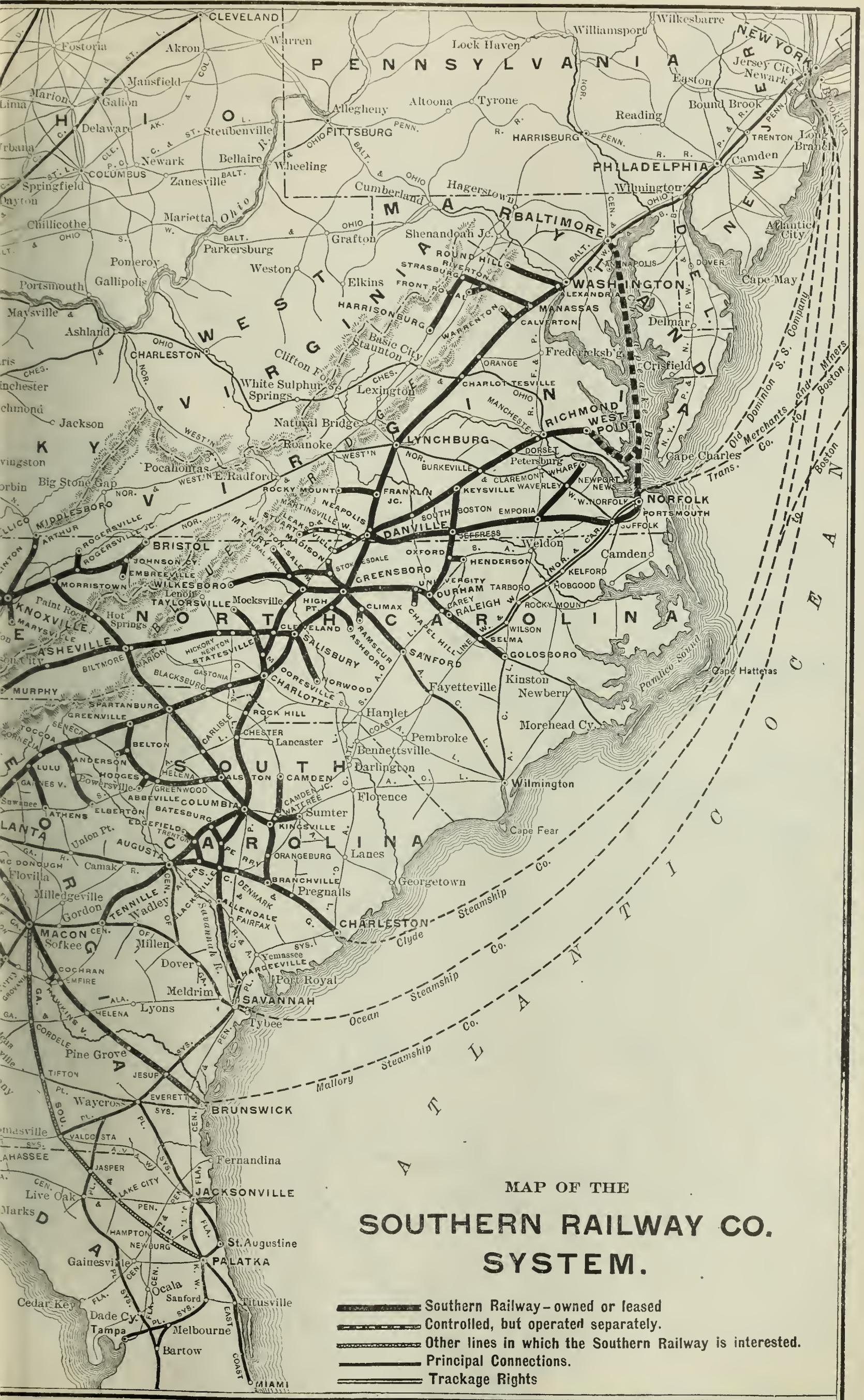
Washburn Bayfield & Iron River RR.—Washburn, Wis., to Iron River, 35 miles, with branches, 30 miles. On Dec. 24, 1898, A. C. Frost was appointed receiver. Sale was set for Aug. 20, 1901. V. 73, p. 237; V. 62, p. 187. Year 1899, gross, \$10,652; def. under operating, \$10,056.—V. 73, p. 237.

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.

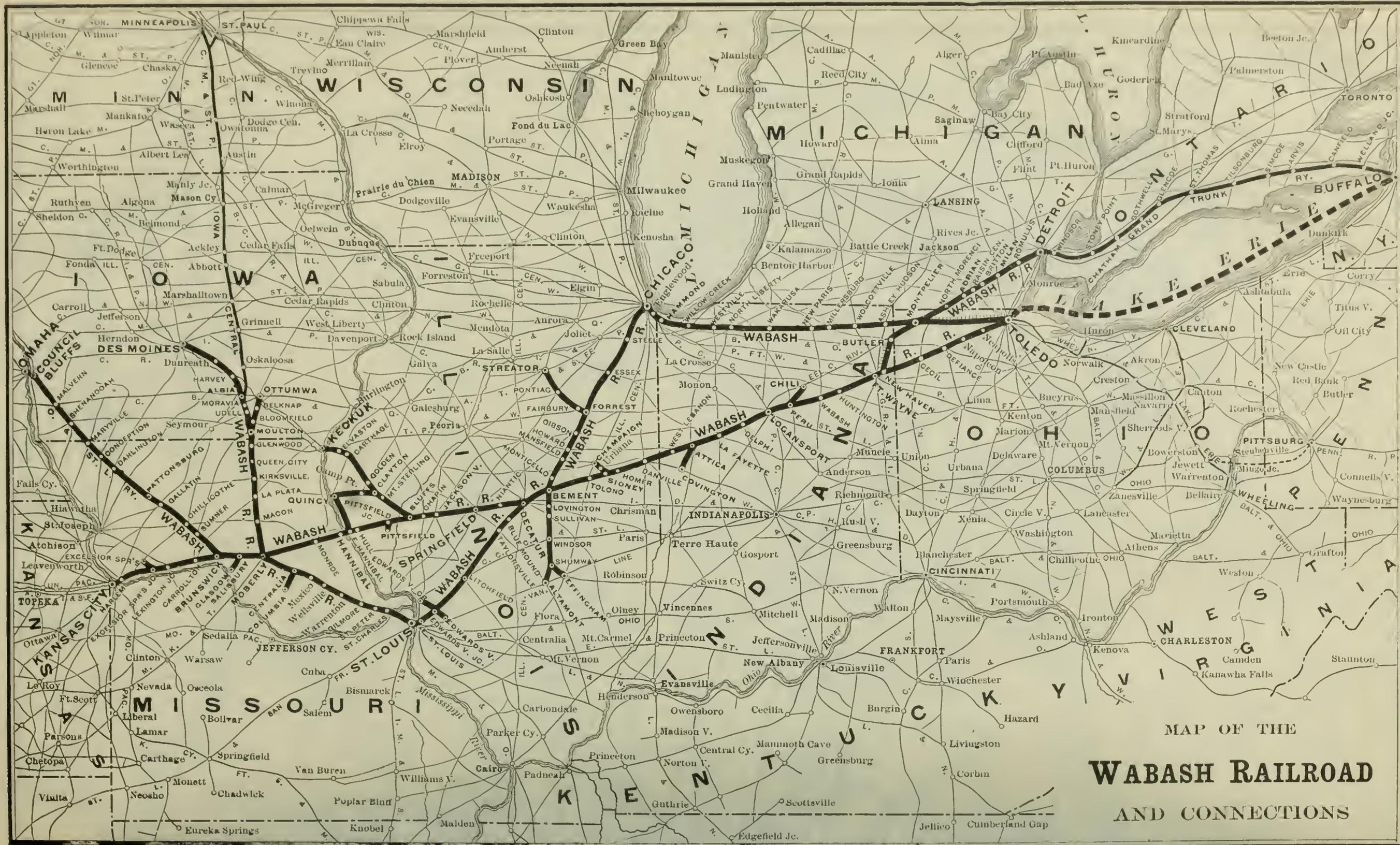
EARNINGS.—Year ending June 30, 1901, gross, \$419,965; net (over taxes), \$204,705; int. on 1st mort., \$100,000; impts. and betterments, \$56,267; surplus for year, \$48,438.—(V. 66, p. 426.)





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



MAP OF THE  
**WABASH RAILROAD**  
 AND CONNECTIONS

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Washington Cent'l—1st M., g., \$15,000 per mile. K	103	1898	\$500 &c.	\$1,538,000	4 g.	Q.—M.	N. York, Quick Tr. Co.	Feb. 1, 1948
Washington County—1st M., g., \$2,320,000. C. e. c.	137	1898	1,000	2,112,000	5 g.	J. & J.	None paid.	Jan. 1, 1948
Wash. & Columb. River—1st M., \$2,500,000, g. F. e. 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. F. e. c.	.....	1895	1,000	2,215,000	4	Payable	as earned. See text.	July 1, 1935
Wash. & Frank.—1st M., \$225,000, g., int. rental r	11	1899	1,000	150,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western See SOUTHERN RY.								
Wayeross Air Line—1st M \$1,400, 00, g., text. F. e. c.	71	1900	1,000	500,000	5 g.	J. & J.	Wayeross, 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 1901	M. & S.	Phila., Broad St. Stat'n.	Sep 16, '01, 2 1/2
Special guaranteed stock (West Jersey RR.) .....	.....	.....	50	101,000	6	J. & D.	do do	June 15 '01, 3%
Camd. & Atl. con. M. (\$650,000 5s; bal 6scoup.) .....	79	1881	1,000	99,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey consol. mort. (\$1,600 is 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. e. 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., g., p. & i., end. by N. Y. C. U. n. c. & r	450	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, \$25,000,000.	.....	.....	100	11,000,000	3 1/2 in '01	Semi an	Check from Co.'s office.	Sept., 1901, 2
1st M., gold, \$3,600,000 (V. 52, p. 201). M. p. ....	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N. Bk & Balt.	July 1, 1911
Piedmont & Cumberland, 1st M., int. rental, gold.	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hanbleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V. 71, p. 1166, g., u. g. Me. B. a. c.	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. B. a. c. ....	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N. Y. B. & O. Of., 2 Wall St.	Apr. 1, 1990
West Va. Short Line—1st mort., \$3,000,000 .....	60	1901	1,000	.....	4	J. & J.	do do	July 1, 1851
Western (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR. e. 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.	do do	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 Cit. of Balt. stock text	.....	1900	.....	See text	3 1/2	.....	.....	Jan. 1, 1950
Equipment bonds, payable \$3,824 monthly	100	1901	.....	130,007	.....	.....	.....	To May, 1904
LEASED LINES—See statement of each company.								

**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. Stock, common, \$1,500,000. The preferred, \$500,000, 5 p. c. non-cum., is all owned by Wash. County. Year ending June 30, 1901, gross, \$227,189; net, \$29,996; total deductions, \$108,326; bal., def., \$78,330. Frederick W. Whitredge, Pres; Frank E. Randall, Treas. 59 Wall St., New York. (V. 73, p. 186.)

**Washington & Franklin Ry.**—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost stock, \$114,000, was increased for improvements authorized in Apr. 1901 estimated to cost \$78,750. In Aug., 1901, made a mortgage to the Reading Trust Co. as trustee, to secure \$475,000 first mortgage 5 per cent gold bonds, covering the A ten-wald cut-off of the Western Maryland. (V. 73, p. 392; V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

**Washington & Potomac RR.**—V. 71, p. 136, 699; V. 73, p. 664.)

**Wayeross Air-Line RR.**—Wayeross, Ga., to Fitzgerald, 71 miles. In Oct., 1901, extension under construction from Fitzgerald to Cordell, Ga., 28 miles. Projected from Cordell to Macon, Ga., 53 miles, and from Wayeross to the Atlantic Coast at Brunswick or St. Mary's, on both, about 85 miles; total to be 250 miles.

**STOCK, BONDS, ETC.**—Capital stock is \$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. For year ending June 30, 1901 (52 average miles), gross, \$81,470; net, \$26,561; interest on bonds, \$23,272; balance, surplus, \$3,289. 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, Wayeross, 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, 5 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.

**EARNINGS.**—8 mos., { 1901.....Gross, \$2,621,883; net, \$782,855  
Jan. 1 to Aug. 31. { 1900.....Gross, 2,481,183; net, 762,255  
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 \$2,550,940  
Net earnings..... 934,276 872,240 680,176 591,923

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. 772; 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; 3yr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 45 m.; total, 495 m. Successor in 1885 to the New York West Shore & Buffalo, foreclosed.

**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 bonds cover 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. Abstract of mort. in V. 42, p. 176. (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 92 p. c. 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 Oct., 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 Green 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. In Dec., 1899, by acquisition of \$2,700,000 capital stock of Davis Coal & Coke Co., the Railway Co.

acquired about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; 103,852 acres of coal, iron and timber lands are now owned and 1,764 leased, the mines producing about 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.**—Authorized by law, \$25,000,000. The stockholders in August 1901, voted to increase the outstanding stock from a \$10,000,000 to \$15,000,000, a portion of the new stock to be used to acquire certain coal and other properties connected with the company's mining operations, and also to purchase the Brixton & Landstreet Co. V. 73, p. 392. Of the new stock \$1,000,000 was issued in Oct., 1901; see V. 73, p. 786. Bills payable June 30, 1901, \$190,000.

**LATEST EARNINGS.**—For 2 mos. ending Aug. 31, including coal dept.

**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 3 1/2

In 1900, Mar., 1 p. c.; Sep., 1 1/2 p. c.; in 1901, Mar., 1 1/2 p. c.; Sept., 2 p. c.—V. 73, p. 392.

**2 mos. RR gross. RR. net. Coal, etc. Total net. Charges. Balance.**  
1901.....\$208,876 \$83,949 \$98,075 \$182,021 \$50,960 \$131,064  
1900..... 191,209 82,822 114,219 197,041 51,501 145,540

**ANNUAL REPORT.**—Fiscal year changed to end June 30. The annual report for 1900-1 was in V. 73, p. 661. Earnings have been:

**Year. Gross of Railroad. Net over taxes. Other income. Interest & rentals. Bal. for div., etc.**  
1900-01.....\$1,182,181 \$ 33,924 \$604,393 \$150,750 \$867,572  
1899-00..... 1, 08,392 407,083 350,248 256,202 501,129

From surplus above shown in 1900 01, were paid as follows: Betterments, equipment, etc., \$505,191; dividends (3 1/2 p. c.), \$350,000; bal., sur., \$12,331. "Other income" includes profits of Davis Coal & Coke Co. (\$503,656) and real estate department (\$100,742)

Total coal and coke shipments for year 1900-01, 1,827,433 tons; in 1899-00, 1,795,894 tons; 1,508,335 tons in 1898-99; 1,353,564 tons in 1-97-8; 1,219,869 tons in 1896-97; 1,176,372 tons in 1895-96. Prest., H. G. Davis, Elkins, W. Va. (V. 73, p. 392, 661, 786.)

**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 99 1/2 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. 429, 646. Com., \$2,500,000; pref., 5 p. c., \$900,000. All owned by B. & O.

**BONDS.**—First mortgage covers road and its equipment and 134,842 acres of timber, coal and mineral lands in West Virginia. (V. 71, p. 810.)

**West Virginia Short Line RR.**—Clarksburg to New Martinsville, W. Va., 60 miles. Operated from Aug. 1, 1901, as a part of the B. & O. system. Stock, \$3,000,000, all outstanding. A mortgage to secure \$3,000,000 4 p. c. gold bonds authorized in 1901. (V. 73, p. 238.)

**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.**—12 mos., { 1900-1.....Gross, \$821,088; net, \$286,327  
July 1 to June 30. { 1899-0.....Gross, 739,745; net, 262,425

**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 Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; Washington & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 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.

From July 1, 1900, to Oct. 1, 1901, interest on all city loans was paid.—V. 71, p. 31.

**PROPOSITION TO PURCHASE.**—Various propositions have been made to purchase the city's holdings, and in Oct., 1901, the question of selling was being much discussed.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Western N. Y. &amp; Pennsylvania</i> —Stock (see text).....	588	.....	\$50	\$20,000,000	.....	.....	.....	.....
West. N. Y. & P. 1st M., (\$10,000,000), gold. Me. 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. Un. p. 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. F.P. c*	.....	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	.....	.....	.....	.....
<i>Western North Carolina</i> —See SOUTHERN RY.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Western Penn.</i> —Stock, lease rental.....	.....	.....	50	1,775,000	6	A. & O.	Philadelphia, Pa.	Oct. 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
<i>Wheeling &amp; Lake Erie</i> —Com. stock, \$20,000,000....	.....	.....	100	20,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., non-cum., \$5,000,000....	.....	.....	100	4,135,600	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., \$12,000,000....	.....	.....	100	11,567,800	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g. Me. c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., \$ & 2 (2d on 187 m.) g. Ce. 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, Ce. c*	260	1889	1,000	343,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, \$15,000,000 Me. c*	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, 1916
<i>Wheeling Terminal</i> —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
<i>White &amp; Bl'k Riv. Val.</i> 1st M. \$800,000, g., int. gu. F. c*	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
<i>White Pass &amp; Yukon</i> —Stock \$1,700,000.....	.....	.....	210	\$1,375,000	See text.	See text	.....	See text.
Consol. 1st mort. debent. stock, red. after 1920.	112	1900	\$10, & o	\$2715,000	5	J. & J.	do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red....	.....	1901	.....	\$2,555,555	6	J. & J.	.....	Jan. 1, 1911
<i>Wicnita Val.</i> —1st M., int. red. to 3% for 5 yrs. g. c&R	51	1890	\$1,000	\$769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
<i>Wilkesbarre &amp; Eastern</i> —See N. Y. Susq. & WEST.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Wilkesbarre &amp; Scranton</i> —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
<i>Williamsport &amp; No. Br.</i> —1st M., \$700,000 g. F.P. c*	45	1901	1,000	500,000	4 1/2 g.	J. & J.	Phila., Fid. I., Tr. & S.D.	July 1, 1931
<i>Wilm. Colum. &amp; Aug.</i> —See ATLANTIC COAST LINE	Co. of	S. C.	.....	.....	.....	.....	.....	.....
<i>Willmar &amp; Sioux Falls</i> —See GREAT NORTHERN.	.....	.....	.....	.....	.....	.....	.....	.....

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.....	\$1,823,741	\$670,529	\$433,037	\$3,043	\$234,449
1899.....	1,608,347	532,319	449,145	3,043	80,131

—(V. 72, p. 138, 340, 479, 676, 1081; V. 73, p. 33, 392.)

**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.	1901.	1900.	1899.
Gross earnings.....	\$4,074,517	\$3,803,587	\$3,291,412
Net earnings.....	429,122	914,072	1,018,466
Other income.....	7,090	24,265	27,768
Net income.....	\$436,212	\$938,337	\$1,046,234
Interest charges on 1st mortgages.....	499,500	\$499,500	\$499,500
Int. on gen. mtg. (see above).....	.....	294,037	297,615
Taxes.....	450,865	107,190	115,117
Int. on real est. and equip. notes..	.....	20,148	35,985
Balance, surplus.....	df. \$514,151	\$17,462	\$98,017

—(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.

**Wheeling Terminal Railway.**—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting various RRs. 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	6
Cleveland to Zanesville, O.....	143	32
Canton to Sherrodsville.....	46	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 is under construction from Jewett O., to Steubenville, 60 miles, under the charter of the Pittsburg Carnegie & Western Ry., whence trackage rights have been secured over an existing line to Pittsburg. V. 72, p. 874, 1189; V. 73, p. 186.

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. 541, 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 comm'n stock, to be used in constructing extension from Adena, O., to Bellaire and Martin's Ferry, 26 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'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., \$158,077.

REPORT.—Report for the year ending June 30, 1900, including former Cleve'd Canton & South'n from Aug. 14, 1899, was in V. 71, p. 542. In 1899-00, of 3,889,851 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.	Fal., sur.
1899-1900 ..	\$2,670,024	\$765,031	\$40,070	\$598,867	\$208,234

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow 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 Blickensderfer, 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, H. B. Henson, New York; 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 authorized, \$1,875,000; paid in, \$323,000. 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 Belkirk, on the Yukon. Also projected from Fort Belkirk, 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 Aug. 15, 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; V. 73, p. 443.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, \$1,700,000 as increased in Mar., 1901. Of the \$700,000 new stock, \$255,355 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 debentures issued to Canadian Development Co. are a first charge on the fleet and a second charge on the securities of the local railway companies.

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.

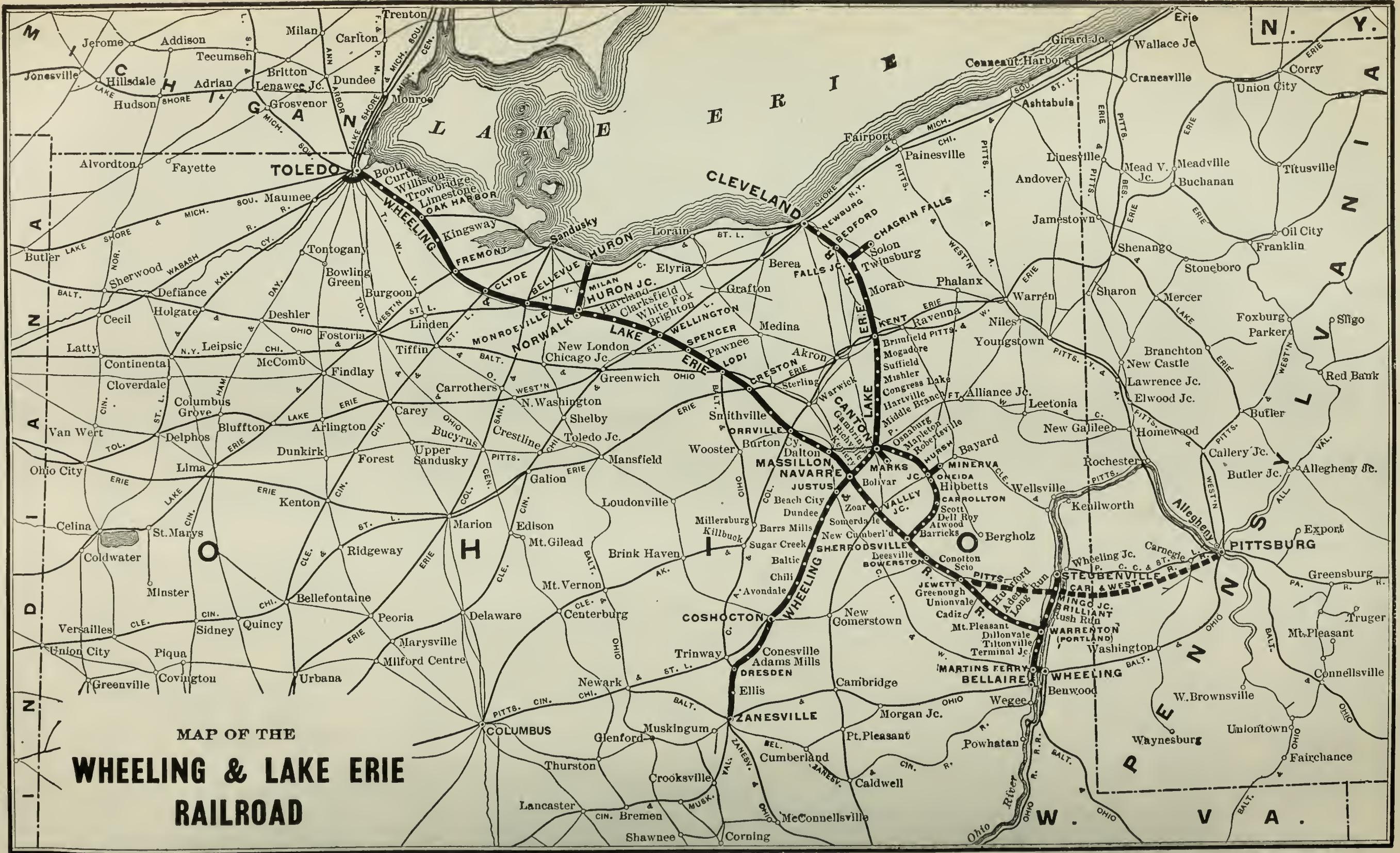
DIVIDENDS.—First cash dividend of 5 per cent paid Mar. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901, and about 10 per cent was expected to be paid in the fall of 1901.—V. 73, p. 392.

REPORT for year ending June 30, 1901, was in V. 73, p. 443, showing net profit above interest on debentures and debenture stock, \$261,058; brought forward from last year, \$83,315; total, \$344,373; dividend (5 p. c.) paid Mar. 22, 1901, \$50,000; stock dividend (25 p. c.), representing earnings used for improvements, \$275,000; bal., sur., \$19,373.

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; V. 73, p. 339, 392, 443.)

**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.

**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.



MAP OF THE  
**WHEELING & LAKE ERIE**  
 RAILROAD

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Wilmington & North	88	1887	\$500	\$354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., \$1,000,000, g. p. & l. gu. end	88	1892	1,000	406,000	5 g.	Q.-F.	do do	Aug. 1, 1932
Car trust cert., 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.								
Winona Bridge—1st M., gold, s. f., rd. at 110 aft. '98	103	1890	1,000	384,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Wiscons. Watere. & Farm.—1st M., \$1,000,000, redeemable after 10 years at 105		190	100 &c.	531,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
Wisconsin Central Railway—SECURITIES TO BE ISSUED UNDER PLAN.								
Common stock, \$17,500,000			100	16,168,800				
Prof. stock, 4 per cent non-cum., \$12,500,000			100	11,267,200				
1st gen. M., gold \$27,000,000 U.S.	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 & E. div. 1st M., g., subj. to call at 105.	33	1901	1,000	470,000	4 g.	M. & N.	do do	May 1, 1951
UNDERLYING SECURITIES NOT EXCHANGED.								
Chic. Wis. ush. & Minn. 1st mortgage, gold	122	1885	1,000	776,000	6	M. & S.	N. Y., Mait., Copp. & Co.	Mch 1, 1916
Milw. & Lake Win. 1st mortgage, gold	66	1882	1,000	604,000	6 g.	J. & J.	do do	July 1, 1912
Wis. Cent. RR. consol. M., 1st series, gold	416	1879	500 &c.	664,500	5 g.	J. & J.		Jan. 1, 1909
Wisconsin & Mich.—1st M., g., \$15,000 p. m.	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
Wis. Minn. & Pacific—1st M. (see text), gold	246	1900	1,000	3,960,000	4 g.	A. & O.	New York.	Oct. 1, 1950
Woonsocket & Pasco.—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 3/4 in '01	J. & J.	Bos., Am. Loan & Tr. Co.	July 1, '01, 2 3/4
Wor. & Nas.   Wor. Nashua & Roch. RR. bonds	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
1st M. of   do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 secures   do do do	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally.   do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

C. (see "Miscellaneous Companies") during 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. L. High Coal & Nav. Co. holds all the stock.

**Williamsport & North Branch RR.**—Hall's to Satterfeld, Pa., and br., 45 miles; leases Eagles' Merc RR., 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 extension. The old 5s were canceled.—V. 72, p. 990, 1280. Year ending June 30, 1901, gross, \$115,278; net, \$39,576; interest on bonds, \$22,500; bal., surplus \$17,576. 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. & Ang. RR.**—See Atlantic Coast Line RR. of S. C.

**Wilmington & Northern RR.**—Owns Wilmington, Del., to High 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. General mort. bonds are reserved to retire first mort 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 9.9 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 1898, in V. 68, p. 1021. (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, 1901, gross, \$20,152; net, \$16,550; charges, \$19,604; bal., d., \$3,054. In 1899-00, gross, \$21,887; net, \$17,150.

**Winona & Western Ry.**—On Sept. 12, 1901, sold to Wisconsin Minnesota & Pacific Ry.—V. 73, p. 617.

**Wisconsin Waterville & Farmington RR.**—Wisconsin, Me., to Abion, 43 1/2 miles (2-foot gauge); also partially constructed from near Waterville west through Oakland and New Sharon to Farmington, etc., Me.

A consolidation in 1901 under special act of the Maine Legislature of the Wisconsin & Quebec RR. (see V. 71, p. 603; V. 69, p. 233; V. 66, p. 185), Waterville & Wisconsin RR. and Franklin Somerset & Kennebec Ry.—V. 73, p. 392. Stock authorized, \$1,000,000; par of shares, \$100. The Real Estate Trust Co. of Philadelphia is mortgage trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.; Treas., Joseph C. Gill.—V. 73, p. 392.

**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
Abbottford 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.)...1,059

**ORGANIZATION.**—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the leased lines. V. 67, 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 percent per annum shall not have been paid in cash.

**BONDS.**—The new 1st gen. gold 4s (\$27,000,000 authorized, are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in Mar., 1901, \$2,255,000 were reserved to retire underlying bonds still outstanding, and about \$110,000 remained available for betterments, purchase of equipment, etc. In May, 1900, made a purchase money mortgage on Minneapolis terminals to Minneapolis Trust Co., as trustee, to secure \$500,000 of 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. 937, 1035.

**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 2 months ending Aug 31:

2 mos.—	Gross.	Net.	Oth. inc.	Interest, etc.	Bal., sur.
1901.....	\$1,077,628	\$419,104	80	\$281,985	\$137,198
1900.....	911,123	344,699	\$2,567	271,169	76,096

**REPORT.**—Report for year ending June 30, 1900, at length, was in V. 71, p. 801, 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. Statement for 1900-01 was in V. 73, p. 720.

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$5,324,274	\$5,637,416	\$5,118,018	\$4,939,725
Operating expenses....	3,446,463	3,580,936	3,057,489	3,020,807
Net earnings.....	\$1,857,811	\$2,056,480	\$2,060,529	\$1,918,918
Total net income.....	\$1,878,731	\$2,064,758	New company took possession July 18, 1899.	
Fixed char., taxes, etc.	1,632,614	1,571,843		
Sur. for the 12 mos. of.	\$246,117	\$492,915		

**DIRECTORS.**—E. W. Sheldon, John Crosby Brown, William L. Bull, Fred. T. Gates, Gerald L. Hoyt, James C. Colgate and Joseph S. Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

**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. 72, p. 1239; V. 73, p. 720, 786.)

**Wisconsin & Michigan Ry.**—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste Marie Railway, to Peshtigo, Wis., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, \$951,500; par value, \$100; equipment trusts (June 30, 1893) \$118,526; other unfunded debt, \$38,028. In Jan., 1901, two companies, 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 Maukato, 95.7 miles; Red Wing to Zumbrota, Minn., 25 m.; branch to Clay Banks, 3 m.; Winona, Minn., to Osage Ia., 115 m.; Simpson, Minn., to Rochester, Minn., 7.5 m.; total, 246.2 miles. The above mileage includes the Duluth, Red Wing & Southern Ry., 28 miles, purchased July 1, 1901, and the Winona & Western Ry., 115 miles, acquired Sept. 12, 1901, a 27-mile connecting line to be built between the two acquired lines. Stock, \$2,000,000, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, the accounts of this road to be kept separately.—V. 73, p. 566.

**REPORT.**—The combined earnings of the roads constituting the present mileage (246 miles), while operated separately, for the year ending June 30, 1900, were: Gross, \$534,636; net earnings (over taxes), \$212,015.

**Wisconsin Western RR.**—Owns from Wauzeka, Crawford Co., to La Farge, Wis., 51.7 miles. Incorporated in Dec., 1899, as successor of the Kickapoo Valley & Northern RR., foreclosed. V. 69, p. 1148. Stock authorized, \$600,000. No bonds had been authorized Dec. 31, 1899. From Nov. 24, 1899, to June 30, 1900, gross, \$25,507; def. under oper., \$5,148. President, Horace A. J. Upham; V. P., Wm. E. Black; Sec., Charles E. McClure; Treas., Charles W. Norris. Office, Old Ins. Bldg., Milwaukee, Wis.—(V. 69, p. 1148.)

**Woonsocket & Pascoag RR.**—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 698. Stock, \$200,000; par, \$100.

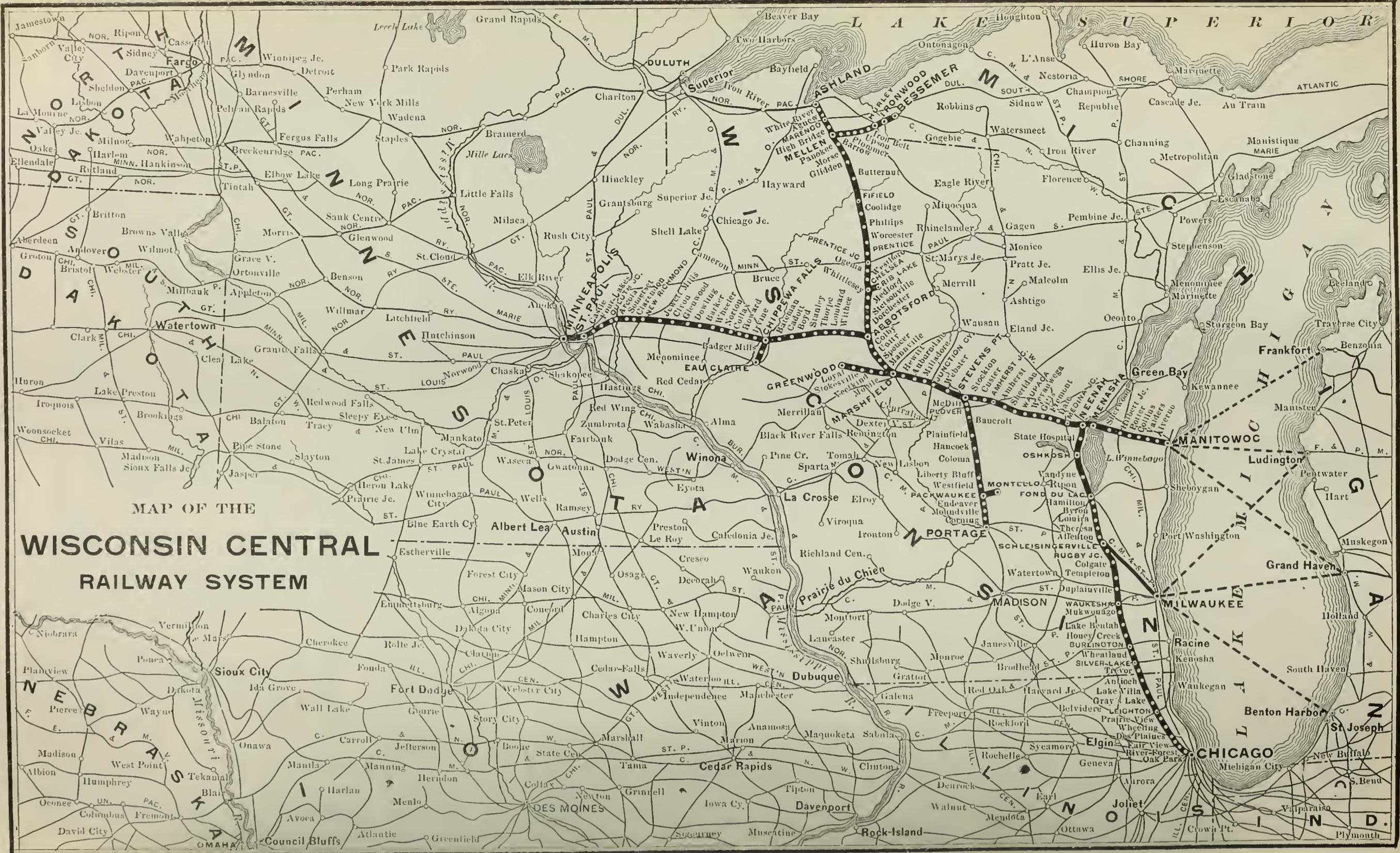
**Worcester Nashua & Rochester RR.**—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

**DIVIDENDS.**—1887-93. '94. '95. '96. '97. '98. '99. '00. 1901.  
Per cent..... } 6 yearly 5 5 5 5 5 4 1/2 4 5 3/4  
Total profit and loss deficit June 30, 1901, \$346,796. Current liabilities July 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 1/4 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, \$22,133; 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



# MISCELLANEOUS COMPANIES.

The following pages (Nos. 152 to 169) contain the leading industrial companies. Some additional statements will be found on pages 170 and 171, while various gas companies are on page 172, and an index to still other industrials is on page 171.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Adams Express</b> —Stock.....		\$100	\$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	June 1, '01, 4%
Collateral trust mortgage, gold. <b>Me.</b>	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Mere. Trust Co.	Mo. 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 3/4
<b>Amalgamated Copper</b> —Stock, \$155,000,000.....		100	148,540,200	7 1/2 in '01	Q.—J.	Checks mailed.	Oct. 23, '01, 1 1/2
<b>Amer. Agricul. Chemical Co.</b> —Stock, com., \$20,000,000.....		100	16,715,600				
Prof. 6 p. c. cum. (as to assets and div.) \$20,000,000..		100	17,153,000	6 in 1901	A. & O.	N. Y., Office, 26 B'way.	Oct. 1, '01, 3%
<b>American Alkali</b> —Stock, common, \$24,000,000.....		50	24,000,000				
Preferred, 6 p. c. cum. See text. (\$12 50. paid in).....		50	6,000,000				
<b>American Bank Note</b> —Stock (no bonds).....		50	3,600,000	6	Q.—M.	By check.	Sep. 11, '01, 1%
<b>American Beet Sugar</b> —Common stock, \$15,000,000.....		100	15,000,000				
Preferred stock, 6 per cent, non-cum., \$5,000,000.....		100	4,000,000	6	Q.—J.	Checks mailed.	Oct. 1, '01, 1 1/2
<b>Amer. Bell Telephone</b> —See Amer. Teleph. & Telegraph Co.							
<b>American Bicycle</b> —Prof. stock, 7 p. c., cum. See text.....		100	9,294,900				
Sinking fund debentures, gold (V. 69, p. 696). <b>Usm. e'</b>	1899	1,000	9,500,000	5 g.	M. & S.	New York.	Sept. 1, 1919
<b>American Can</b> —Stock (half is 7 p. c. cum., pref).....		100	(?)				
<b>American Car &amp; Foundry</b> —Common stock, \$30,000,000.....		100	30,000,000	2 in 1901	Q.—F.	N. Y., Guar. Trust Co.	Nov. 1, '01, 1 1/2%
Preferred stock, 7 per cent, non-cum., \$30,000,000.....		100	30,000,000	7	Q.—F.	do do	Nov. 1, '01, 1 1/2
<b>American Chicle</b> —Stock, common, \$6,000,000.....		100	6,000,000	8 in 1901	Q.—J.	N. Y., Park Row Bldg.	Oct. 1, '01, 2%
Preferred, 6 p. c. cum., \$3,000,000.....		100	3,000,000	6 in 1901	Q.—J.	do do	Oct. 1, '01, 1 1/2
<b>American Clay Mfg.</b> —1st M., \$2,500,000. a. f., call 105. <b>K</b>	1900	500 &c.	(?)	6 g.	M. & N.	N. Y. Knicker Tr. Co.	Mo. 1, 1920
<b>American Collin</b> —Stock, common, \$1,000,000.....		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, \$20,271,100.....		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 Telegraph</b> —Stock, \$4,000,000.....		100	3,844,700	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. 72, p. 777.)

**Albemarle & Ches. Canal.**—See page 170.

**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, Frasier & 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 3/4 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. 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. In October, 1901, litigation with F. A. Heinze was pending, and the company had been temporarily enjoined from receiving dividends on its Boston & Montana and Butte & Boston stock. See V. 73, p. 664, 723.

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. 1281. 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. In Oct., 1901, 1 1/2 p. c., no extra dividend was paid. See V. 73, p. 664, 773.

**OFFICERS.**—President, Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Directors, H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller, A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 Broadway, New York.—(V. 73, p. 664, 723.)

**American Agricultural Chemical Co.**—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of New Ark) named in prospectus in V. 68, p. 974, and application to list, V. 72, p. 672; V. 73, p. 664. See V. 71, p. 545. Dividends on preferred Oct., 1899 to Oct., 1901, 6 p. c. yearly (A. & O.) Bonds, \$25,000.

**REPORT.**—Report for year ending June 30, 1901, in V. 73, p. 614, showed: Total net income, \$1,603,746; improvements, betterments, etc., \$543,954; div. on pref. 6 per cent, \$1,024,740; balance, \$35,051. President, John F. Gibbons, New York; Secretary, Albert French; Treas'r, William H. Graillon. New York office, 26 Broadway.—(V. 70, p. 39, 585; V. 71, p. 514, 600; V. 72, p. 340, 672; V. 73, p. 614, 664.)

**American Alkali Co.**—See page 170.

**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 Sept., 4  
 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 Oct., 1901, both inclusive, 6 p. c. yearly (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, \$-68,166; cost of maintenance, \$242,330; 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; V. 73, p. 238.)

**American Bell Telephone Co.**—See Amer. Teleph. & Telgr. Co.

**American Bicycle Co.**—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired concerns mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia bicycle), Crawford Mfg. Co., West'n Wheel Works, Automobile & Cycle Parts Co. (V. 72, p. 284, 537), etc. See application to list. V. 72, p. 536, and V. 73, p. 782.

Stock authorized, common, \$20,000,000; outstanding, \$17,701,500; par of shares, \$100; pref. 7 p. c., cum., and bonds, see table above. Stockholders will vote on Oct. 30, 1901, on a proposition to reduce the authorized stock from \$30,000,000 to the amounts now outstanding. Sinking fund buys \$250,000 bonds yearly Sept. 1 at not over 105. In March, 1901, \$500,000 was retired. V. 72, p. 185. Report for year ending July 31, 1901, with balance sheet, was in V. 73, p. 7-2, showing profits of \$850,682; interest on bonds, \$500,000; balance, surplus, \$350,682. Total surplus July 31, 1901, \$956,262.

**OFFICERS.**—R. L. Coleman, President; C. W. Dickerson, Secretary and acting Treasurer. Office, Park Row Building, New York.—(V. 72, p. 534, 536, 937; V. 73, p. 782, 786.)

**American Bridge Co.**—See UNITED STATES STEEL CORP'N.

**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, 11 Broadway.—(V. 72, p. 481, 582, 628.)

**American Car & Foundry.**—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsular Car, Ohio Falls Car Mfg. 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 3/4 p. c., July 1, 1899; Nov. 1, 1899, to Nov., 1901, both inclusive, 1 3/4 p. c. quar. (7 per an.) Div. on com on paid Aug. 1, 1900, to Nov. 1, 1901, inclusive, 1/2 p. c. quar. (2% per annum).

**EARNINGS.**—Net earnings 4 mos. ending Aug. 31, 1901, \$1,086,864, against \$2,002,742 in 1900.—V. 73, p. 724.

Report for year ending April 30, 1901, was in V. 72, p. 1236, showing net earnings April 30, \$4,053,826; 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, business included: Freight cars, 74,455; passenger cars, 214; car wheels, 910,161, etc.—V. 69, p. 542.

**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; V. 73, p. 723.)

**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 Oct., 1901, 1 1/2 p. c. qu. (6 p. c. per an.). Common 1 1/2 p. c. Oct., 1899; Dec., 4 p. c.; 1900, 6 1/2 p. c.; 1901, Jan., 2 1/2 p. c.; Apr., 1 1/2 p. c.; July, 2 p. c.; Oct., 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.**—American Coal—See p. 170.

**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.

**STOCK, ETC.**—In Aug., 1901, a committee (Geo. A. Morrison, Chairman, requested deposits of stock, with a view to united protective action, power being given for three years to sell the deposited stock at 105 for the preferred and 60 for the common.—V. 73, p. 238, 724. Dividends on pref. stock June, 1892, to June, 1901, inclusive, 6 p. c. per annum. 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 1897-98, \$1,559,661; in '98-99, \$1,883,255; 1899-00, \$1,739,449.

**OFFICERS.**—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Transfer agents, Winslow, Lanier & Co. (V. 73, p. 139, 288, 724.)

**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 1/4 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 1/4 2 1/4 May, 1  
 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

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>American Express</b> —Stock.....	.....	\$100	\$18,000,000	See text.	J. & J.	N. Y., Co.'s Of., 65 B'way	July 1, '01, 4%
<b>Amer Hide &amp; Leather</b> —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. f., subj. to call at 115. Col 1899	1899	1,000	8,375,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919
<b>Amer. Ice</b> —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	Aug. 15, '01, 1
Pref. stock, 6%, cum., \$15,000,000 (V. 72, p. 392, 534).....	.....	100	13,327,200	6 in 1901	Q.-J. 15	do do	Oct. 15, '01, 1½
Underlying bonds, incl. Knicker 5s due Feb. 1, 1905.....	.....	.....	1,705,000	.....	.....	.....	.....
<b>Amer. Linseed</b> —Pf. stock, 7 p. c., non-cum., \$16,750,000.....	.....	100	16,750,000	7 in 1900	Q.-M.	By check from Chicago.	Sept. 15, '00, 1¾
<b>American Locomotive</b> —Common stock, \$25,000,000.....	.....	100	25,000,000	.....	.....	.....	.....
Pref. stock, 7%, cum., \$25,000,000. (Bonds, see text).....	.....	100	24,100,000	See text.	Q.-J.	Checks mailed.	Oct. 21, '01, 1¾
<b>American Malting</b> —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. Col 1899	1899	1,000	4,000,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
<b>American Pneumatic Service</b> —Stock, com., \$10,000,000.....	.....	50	4,727,650	.....	.....	.....	.....
Preferred, 6 per cent, non cum., \$5,000,000.....	.....	50	3,951,350	6 in 1901	Q.-J.	.....	Oct. 19, '01, 1½
<b>American Radiator</b> —Pref. stock, 7 p. c., cum., \$5,000,000.....	.....	100	3,000,000	7 in 1900	Q.-F. 15	Off., Lake & Dearb. St. Ch.	Aug. 15, '01, 1¾
<b>American Shipbuilding</b> —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
<b>Amer. Smelt. &amp; Refining</b> —Common stock, \$50,000,000.....	.....	100	50,000,000	.....	.....	.....	.....
Pref. stock, 7 per cent, cum., \$50,000,000.....	.....	100	50,000,000	7 in 1901	Q.-J.	N. Y., 71 Broadway.	Oct. 8, '01, 1¾
<b>American Snuff</b> —Stock, common, \$12,500,000.....	.....	100	11,001,700	.....	.....	.....	.....
Preferred, 6 per cent, non cum., \$12,500,000.....	.....	100	12,000,000	6 in 1901	J. & J.	N. Y., Morton Trust Co.	Oct. 1, '01, 1½
<b>American Steel Casting</b> —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, 3¾
1st mortgage, gold.....	1897	.....	490,000	.....	.....	.....	Nov. 1, 1912
<b>American Steel Hoop</b> —Amer. Steel & Wire of N. J. SEE UNITED STATES STEEL CORP.	.....	.....	STEEL CORP.	.....	.....	.....	.....
<b>American Straw Board</b> —Stock, common.....	.....	100	6,000,000	See text.	Q.-M.	.....	Dec. 27, '00, 1%
1st M., gold, sinking fund, subject to call in 1901.....	1891	.....	567,000	6 g.	F. & A.	Bos., Inter. Trust Co.	Feb. 1, 1911

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 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. Suhm L. Co. See V. 70, p. 77, and adv. in CHRONICLE of Jan. 13, 1900, and application to lit 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. Balance sheet of June 29, 1901, was in V. 73, p. 493, showing surplus over interest charges for period from May 31, 1901, to June 29, 1901, of \$377,139. Report for 9 mos. ending May 31, 1900, in V. 71, p. 491, Pres't, Thomas W. Hall; Sec. and Treas., G. A. Hill. Directors, Sept., 1901, V. 71, p. 493; V. 73, p. 495. Office, 96 Cliff St., N. Y.—(V. 73, p. 493, 495.)

**American Ice Co.**—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the \$10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants in 1899, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1211; 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. Action to annul right to do business in New York State, V. 73, p. 724; V. 71, p. 1068.

**DIVIDENDS.**—On pref'd Oct. '99, to Oct., 1901, 6 p. c. yearly (Q.-J). On com., Nov., '99, to Aug., 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. Gelshenen, 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. Road and J. W. Scott. Treasurer is J. T. Sproull. Office, 133 East 23d St., New York.—(V. 72, p. 534, 777, 823, 1036; V. 73, p. 617, 724.)

**American Iron & Steel Mfg.**—See p. 170.

**American Light & Traction.**—See page 170.

**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 were called for payment at par on Aug. 1, 1901. V. 2, p. 3, 2, 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, 1¾ p. c. quarterly. The Dec., 1900, dividend was passed. V. 71, p. 1014.

**REPORT.**—Report for year ending July 31, 1901, was in V. 73, p. 555, 662, showing loss from operations of \$1,402,491. Pres., Frederick T. Gates; Sec., W. H. Jones. Directors Sept., 1901, V. 73, p. 555. Main office, 100 William St., N. Y.; stock transfer office, 26 B'way.—(V. 72, p. 340, 392, 439, 1036, 1137, 1189; V. 73, p. 34, 238, 555, 662.)

**American Locomotive & Co.**—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Pittsburg (Pa.) Locomotive Works; Brooks Locomotive Works, Dunkirk, N. Y.; Cooke Locomotive & Machine Works, Paterson, N. J.; Schenectady (N. Y.) Locomotive Works; Richmond Locomotive & Mach Works; Rhode Island Loc & Mach. Wks.; manufacturing 1,700 engines (to be increased to 3,000) yearly, or about two-thirds of the output of the country (see list, V. 73, p. 801.—V. 72, p. 1189; V. 73, p. 84, 186, 724. Harvey Fisk & Sons financed it without public offering. Began with about \$6,000,000 working capital.

**DIVIDEND.**—First quarterly dividend on pref., 1¾ p. c., paid Oct. 21, 1901.—V. 73, p. 64.

Bonded debt as follows: Dickson Mfg. Co. 5s, \$562,500, maturing Nov. 1, 1927, and R'chn'd Locomotive 5s, \$750,000, due Apr. 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. (alloway); 1st V. P., A. J. Pitkin; 2d V. P., R. J. Gross; Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Directors, June, 1901, V. 72, p. 1240, 1281; V. 73, p. 34, 80, 186, 664, 724.

**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., 1898, to Oct., 1899, incl., 7 p. c. per an. (1¾ Q. J.); none since.

**BONDS.**—Of the bonds (Walter G. Oakman and Geo. R. Turnbull, trustees), \$4,000,000 were issued in Dec., 1899, to retire the floating debt and for working capital. A sinking fund equal to one-half of the dividends on the preferred stock will retire bonds at or below 105. See V. 69, p. 956, 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. 72, p. 185; V. 73, p. 236.)

**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 Oct. 20, 1901, inclusive, 6 p. c. per an. (1½ Q.-J). Underlying bonds Mar. 31, 1901, \$516,000 Lamson sinking fund gold 6s, less a sinking fund of \$164,577. Report for year ending Dec. 31, 1900, showed net earnings, \$283,616; div. on pref., \$223,551; bal., sur., \$65,065.

Office, 115 Chauncy 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 Aug., 1901, inclusive, 1¾ p. c. quarterly (Q. F. 15). Report for year ending Jan. 31, 1901, with bal. sheet, V. 72, p. 673, showed: Net profits, \$527,998; 7 p. c. on preferred, \$210,000; balance, \$317,998. Sec., C. M. Woolley.—(V. 72, p. 673.)

**American Sheet Steel.**—See UNITED STATES STEEL CORPORATION.

**American Shipbuilding Co.**—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes.—V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. 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 year ending June 30, 1901, in V. 73, p. 390, showed: Net earnings, \$1,998,542; div. on pref., \$553,000; depreciation and maintenance, \$271,905; bal., sur., \$1,173,638. Pres., W. L. Brown, (Chicago); Sec. and Treas., R. C. Wetmore. Directors, V. 73, p. 390. Offices, Cleveland, O.—(V. 72, p. 243; V. 73, p. 390.)

**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, \$1,053,000, retireable about \$70,000 annually by sinking fund, are the only bonds.

**DIVIDENDS** on pref. to Oct., 1901, inclusive, 7 p. c. per an. (1¾ Q.-J).

**REPORT.**—Report for year ending April 30, 1901, including earnings of Guggenheim plants for 4 months, was in V. 73, p. 552, showing: Gross, \$5,988,049; net above repairs, etc., \$3,828,411; net earnings of Guggenheim plants for the 8 mos, not included, were \$2,756,664; dividend on pref. (7 p. c.), \$1,918,000; bal., sur., \$1,910,441.

**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. 73, p. 552.)

**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.; Oct., 1½ p. c.

**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 page 170.

**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. As to consolidation suggested in Aug., 1901, see V. 73, p. 238.

**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 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; V. 73, p. 238.)

**American Steel Hoop 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.; Sept. 29, 1 p. c.; Dec. 27, 1 p. c. The Mar., 1901, dividend was passed.—V. 72, p. 582. See V. 62, p. 587. In June, 1901, deposits of stock were asked under a plan approved by the directors for consolidation with concerns not named. See V. 73, p. 34 and 495.

**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, 495.)

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>American Sugar Refining</b> —Common stock, \$45,000,000.	....	\$100	\$45,000,000	7 in 1901	Q.—J.	N. Y. Office, 117 Wall St.	Oct. 2, '01, 1 1/4
Pref. stock, 7 p.c. cum. (not pf. as to ass't), \$45,000,000	....	100	45,000,000	7 in 1901	See text	do do	Oct. 2, '01, 1 1/4
<b>American Telegraph &amp; Cable</b> —Stock, 5 per cent rental	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	June, '01, 1 1/4
<b>American Telephone &amp; Telegraph</b> —Stock, \$150,000,000	....	100	See text.	7 1/2	Q.—J.	.....	Oct. 15, '01, 1 1/2
Collateral trust mortgage, cur. <b>OB</b> (V. 70, p. 40)....	1899	1,000	15,000,000	4	J. & J.	New York and Boston.	July 1, 1929
Am. Bell debent. <b>OB</b> , V. 67, p. 72, 1355; V. 70, p. 40. c'	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
<b>Amer. Thread</b> —pref. stock, \$6,000,000 5 p.c., cum. g. or £	....	5	4,890,475	5 in 1901	J. & J.	Guar. Trust Co., N. Y.	July 1, '01, 2 1/2
1st coll. trust M., \$6,000,000, g. or £. .... <b>G. c'</b>	1899	500 &c.	6,000,000	4 g. or £	J. & J.	do do	Jan. 1, 1919
<b>American Tin Plate Co.</b> —See UNITED STATES STEEL CORP ORATION.	....	50	54,500,000	6 in 1901	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 1, '01, 1 1/2
<b>American Tobacco Co.</b> —Com. stock, \$56,000,000 auth. ....	....	100	14,000,000	8 in 1901	Q.—F.	do do	Nov. 1, '01, 2%
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs. ....	....	100	3,014,490	6	M. & N.	N. Y. Farm., L. & Tr. Co.	May 1, 1902
Dividend scrip. See text. ....	....	100	4,000,000	4 in 1901	Q.—J.	.....	Oct. 15, '01, 1 1/2
<b>American Type Founders</b> —Stock. ....	....	100	975,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1928
Deb., g., \$1,000,000, s. f., \$20,000 yrls., beg. Sep., '00. <b>Me</b>	....	100	4,000,000	10 in '01	M. & S.	By company's check.	Sep. 16, '01, 6%
<b>Amer. Waltham Watch Co.</b> —Stock, \$1,000,000. ....	....	100	13,000,000	See text.	Text.	Checks mailed.	Oct. 15, '01, 1 1/2
<b>American Window Glass</b> —Stock, common, \$13,000,000. ....	....	100	4,000,000	7 in 1901	M. & S.	do do	Sept. 3, '01, 3 1/2
Preferred stock, 7 per cent, cumulative, \$4,000,000	....	100	20,000,000	7 in 19 1	Q.—J. 15	N. Y., Guaranty Tr. Co.	Oct. 15, '01, 1 1/4
<b>American Woolen</b> —Pref. stock, 7 p. c., cum., \$25,000,000	....	100	12,500,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
<b>Amer. Writing Paper</b> —Pref. stock, 7% cum., \$13,500,000	....	1,000	17,000,000	5 g.	J. & J.	do do	July 1, 1919
1st M., s. f., g., \$17,000,000, call aft. July, '09, 105. <b>OB. c'</b>	1899	1,000	5,000,000	See text.	Q.—J.	Hud. Tr., Hoboken, N. J.	Oct. 15, '01, 1 1/4
<b>Associated Merchants</b> —Common stock, \$5,000,000. ....	....	100	5,000,000	See text.	Q.—J.	do do	Oct. 15, '01, 1 1/2
1st pref., 5 p. c. cum., \$10,000,000, convert. at par. .... text	....	100	5,000,000	See text.	Q.—J.	do do	Oct. 15, '01, 1 1/2
2d pref., 6 p. c. cum., \$5,000,000. ....	....	100	8,159,500	5 g.	J. & J.	N. Y., Merc. Tr. & Lond.	Jan. 1, 1939
<b>Bay State Gas</b> —Boston Un. Gas 1st M., s. f., call at 105, g. c'	1889	500 &c.	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
do do 2d M., gold (\$4,000,000).....	....	1,000	15,000,000	See text.	Q.—M.	Phila., Girard Trust Co.	Ag. 13, '01, 25c.
<b>Bethlehem Steel</b> —Stock, \$15,000,000 (\$1 per sh. paid inl.)	....	50	7,000,000	6 g	Q.—F.	.....	Aug. 1, 1998
Purch. mon. M. for Beth. Iron, \$7,500,000, g. <b>G. P. c'</b> tr.	1901	1,000	.....	.....	.....	.....	.....

**American Sugar Refining**.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease till ..., 1901, to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, V. 64, p. 841; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 105; V. 71, p. 914; 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. Independent plants, Aug., 1901.—V. 73, p. 238. 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**.—In 1901 each class of stock was being increased from \$37,500,000 to \$45,000,000 by call at par to shareholders of same class, subscriptions payable Oct. 7 and Nov. 7, one-half each.—V. 73, p. 617.  
**DIV.**—P. ct. } 1891. 1892. 1893. 1894 to 1899. 1900. 1901.  
 Common .... } 4 10 1/2 21 1/2 12 yearly (3 Q.—J.) 7 1/2 7  
 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
Total assets.....	\$110,171,579	\$102,483,537	\$118,150,877
Capital stock.....	\$73,936,000	\$73,936,000	\$73,936,000
Debts.....	27,443,372	21,152,323	32,987,200
Reserves.....	8,792,207	7,395,214	11,227,677
Total liabilities.....	\$110,171,579	\$102,483,537	\$118,150,877

**DIRECTORS**.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y. office, 117 Wall St.—(V. 72, p. 89, 479, 1137; V. 73, p. 186, 238, 617, 786)

**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, 1223; V. 70, p. 817. Capitalization of licensee companies, see V. 73, p. 416, 555, 724. On Sept. 20, 1901, 2,334,698 instruments were in use, against 1,860,956 on Sept. 20, 1900. Decision adverse to Berliner patent, V. 72, p. 439; V. 73, p. 186. Pupln 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. 73, p. 393, 446, 495, 555, 724, 786.)

**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, 2519,937. Kerr Thread 5s, due July 1, 1902, at 105 p. c. In Aug., 1901, purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to a first mortgage of \$500,000.—V. 73, p. 289, 393, 446

**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. 73, p. 289, 3-3, 446.)

**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, 38 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% yrlly. 6 & 20% scrip. 9 8 \*7 6 6  
 Preferred... 8% yearly (2% quar.) to Nov., '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 Earnings. Div. on Pref. Div. on Com. Int. on scrip. Surplus.  
 1900.. \$6,303,498 \$1,120,000 (6%) \$3,270,000 \$180,834 \$1,732,664  
 1899.. 5,202,384 1,120,000 (6 1/2) 2,872,500 192,143 1,017,741

**OFFICERS**.—Pres., James B. Duke; Sec., R. L. Patterson; Treas., H. D. Lee. N. Y. office, 111 Fifth Avenue.—(V. 73, p. 446, 617.)

**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 Oct., 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 10  
 In 1899 paid extra cash dividend of 16 3/4 p. c., the stock being increased from \$3,000,000 to \$4,000,000 by sale to stockholders at par. In 1900 and 1901 Mar. 4 p. c.; Sept., 6 p. c., including 2 extra. Balance sheet Mar. 21, 1901, V. 72, p. 936. (V. 71, p. 391; V. 72, p. 986; V. 73, p. 446.)

**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 Sept., 1901, incl. (3 1/2 M.—S.) First div. on common, 1 1/2 p. c., paid Oct. 15, 1901.—V. 73, p. 339 **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. 73, p. 339, 393)

**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. 73, p. 416; V. 73, p. 446; 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 Oct., 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. 3-6, 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, 186, 446.)

**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

For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Bethlehem Steel—(Com.)—Beth Iron, 1st M., assured, FP. 6*	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		100	15,000,000	7 in 1900		By check from Co.'s off.	Sept. 3, '01, 2%
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		100	7,000,000				
Preferred stock, 6 per cent, non-cumulative		100	1,630,000				
1st mortgage, \$5,900,000, red. at 115 N gold	e*	1,000	5,805,000	5 g.	A. & O.	N. Y., Continental Tr Co	Oct. 1, 1947
Cambria Iron—Stock (4 p. e. guaranteed)		50	8,468,000	4 in 1901	A. & O.	Philadelphia.	Oct. 1, '01, 2%
Bonds, g., red. July 1, '02, p. & l. gu. V. 64, p. 753, 951.e*	1897	1,000	218,200	6 g.	J. & J.	do	July 1, 1917
Cambria Steel—Stock, \$50,000,000		50	45,000,000		Q—F.		June 25 '01 \$1 50
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.	Oct. 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	1 99		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 g.	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 8, '01, 1 1/2
Chicago Junction Railways & Union Stock Yards—Stock		100	6,500,000	8 in 1901	Q.—J.	N. Y., Office, 25 Broad St.	Oct. 1, '01, 2%
Preferred, 6 per cent cumulative, pref. also us to assets		100	6,500,000	6 in 1901	Q.—J.	do do	Oct. 1, '01, 1 1/2
Collateral trust, gold, \$ or £	Ce, e*	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, \$14,000,000, S. c. & r	1900	1,000 & c	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940
Clafin (H. B.) Company—Common stock		100	3,829,100	8 in 1901	Q.—J.	N. Y., Office—Church St	Oct. 15, '01, 2%
1st pref. 5 per cent, gold, cum. .... } pref. as to princ- }		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.		Oct. 1, '01, 1 1/2

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, Elisha Morgan; Treas'r, George B. Holbrook; Secretary, E. H. Hall. Springfield, Mass.—(V. 72, p. 578.)

Anaconda Copper Mining.—(V. 73, p. 664.)

Asphalt Co. of Am.—See Nat. Asph. Co. and V. 71, p. 545, 700, 810.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired the following interests in dry goods businesses in the city of New York: viz.: \$4,500,100 of the \$9,000,000 stock of the H. B. Clafin Co.; 12,000 of the 18,000 shares of preferred and 6000 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.

DIVIDENDS.—On preferred stocks, in full to Oct., 1901 (Q—J.).

President, John Clafin.—(V. 72, p. 724, 777.)

Bay State Gas Co.—Stock, \$100,000,000; par, \$50. See p. 170.

Barney & Smith Car Co.—See page 170.

Bethlehem Steel Co.—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 70). In Sept., 1901, most of the Steel Co. stock was purchased at \$24 per share (\$1 paid in), by President Chas. M. Schwab of the U. S. Steel Corporation. The Bethlehem Iron Co. properties (previously leased) were purchased in Aug., 1901, in return for \$7,500,000 6 per cent gold bonds. See circulars, V. 72, p. 1282; V. 72, p. 1240; V. 73, p. 339, 446, 724.

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.; Aug., 1901 (see plan, V. 72, p. 1282), 25 cents. For year ending Apr. 30, 1901, net, \$1,032,492; Iron Company rental, \$450,000; Steel Co. dividends, \$600,000; other payments, including \$183,538 charged off, \$251,088; bal., def., \$218,596; previous sur., \$3,463,726; total sur., \$3,245,130. V. 72, p. 1240. President, E. M. McIlvaine; Sec., H. S. Snyder; directors and officers, V. 73, p. 446.—(V. 72, p. 1282; V. 73, p. 80, 339, 393, 446, 724, 786.)

Boston El. Lt.—(V. 72, p. 629, 677, 1190, 1282; V. 73, p. 443.)

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 \$50,000 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.; Sept., 2 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.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. Owns entire stock and bonds of the Mutual Gas Light Co. and about 27,000 of 30,000 shares of stock and \$1,980,000 of \$2,100,000 bonds of People's Gas Light & Coke Co. (see V. 67, p. 1262).

October 1 to Aug. 31, 1901, 11 months, net, \$ 72,750. Year ending Sept. 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. e.; 1896-97, 120 p. e.; in 1897-8, 160 p. e.; in 1898-9, 280 p. e.; 1899-00, 320 p. e.; 1900-1, 260 p. e.; Dec., 1900, 80 p. e.; 1901, Apr., 60 p. e.; July, 60 p. e.; Oct., 60. A. to dividend policy in 1901, V. 73, p. 393. In 1900-01 produced 36,327 tons of refined copper, against 49,312 in 1899 and 41,450 in 1898-99. Report for year ending April 30, 1901, in V. 73, p. 235.—(V. 73, p. 235, 93.)

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. e. on its \$8,468,000 stock. Stock, \$16,000,000; \$1 50 per share paid Dec. 1, 1898, \$1 50 Dec. 1, '99, \$1 50 Feb. 1, \$1 50 May 1, 1900, \$1 50 Dec 1, 1900; \$3 each payable June and Dec., 1901. V. 72, p. 138.

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. 1282. Under the plan of readjustment (V. 72, p. 1190), the stock was 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, 393.)

Divs. paid per share: In 1899 \$3 50; 1900 \$8, of which \$4 50 applicable only to assessment; 1901, Feb., 50 cents; May, 50 cents; June 25, \$1 50, special 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. 125, showed gross profits, \$3,943,258; net over depreciation, etc., \$3,092,387; dividends, \$2,560,000; bal., sur., \$532,387; total surplus Oct. 31, 1900, \$1,735,517. Directors, Aug., 1901, V. 73, p. 339.—V. 73, p. 339, 446.)

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. 1901.  
 Per cent. .... 6 5 1/2 4 4 4 1/2 4 4 1/2 6 7 incl. Oct. 4 1/2

On Dec. 31, 1900, 1 1/2 p. e. and 1 p. e. extra was paid.—V. 71, p. 1168.

Factories at Newark, N. J.: office, 30 to 36 Washington Place, N. Y. President M. C. Lefterts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefterts; Secretary, J. R. Halsey.—(V. 69, p. 1195; V. 71, p. 1168.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe, said to control 95 per cent of the trade in the United States. V. 69, p. 178. V. 71, p. 1222.

President, John R. Reid; Secretary, G. Schumacher; Treasurer, W. L. Rogers. Office, 116 Nassau St., New York.—(V. 71, p. 1222.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcas, 825 miles, etc.

DIVIDENDS, 1885. '86. '87. '88-'96. '97. 1898 to Oct., 1901.  
 Per cent. .... 4 4 6 7 yrly 6 3/4 6 yearly (Q.-J.)

In 1890 20 p. e. in stock. For 9 mos. ending Sept. 30, 1901, gross, \$710,763; net, \$416,537; div. (4 1/2 p. e.), \$347,652; bal., sur., \$68,885. Year 1900, gross, \$927,888; net, \$475,691; dividends, \$463,526. 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 \$6,964,005, of which \$3,527,655 is held by Amer. Bell Telephone Co. Subscribers Jan. 1, 1901, 68,997. The stockholders voted on Oct. 10, 1901, to reduce the outstanding stock one-half, viz. to \$3,481,000, and on Oct. 17 were to vote on increasing the authorized stock to \$10,000,000, the new stock to be paid for in cash, and the proceeds used for extensions, etc. See circular, V. 72, p. 1190.—(V. 73, p. 618.)

Of the \$6,000,000 10-20 year gold consol. 5s, due Jan. 1, 1919, \$2,500,000 are reserved to retire 1st 6s subject to call at 105 after July 1, 1906, and \$1,000,000 are owned by the American Telephone & Teleg. Co.—V. 73, p. 446; 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. Pres., John I. Sabin.—(V. 72, p. 479, 823, 1190; V. 73, p. 84, 339, 619, 786.)

Chesapeake & Del. Canal.—See SUP., Jan., 1898; V. 69, p. 26.

Chesapeake & Ohio Canal—SUP. 1890; V. 72, p. 875.

Chicago Edilson.—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. e. yearly (Q.—J.). On common 1891, 10; 1892 to Oct., 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. 389.

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	649,625
Dividends	910,000	910,000	910,000
Depreciation	90,000	90,000	90,000
Balance, surplus	\$236,912	\$84,049	\$28,381

Un Stock Yds. & Tr. Co.—1900. 1899. 1898. 1897.  
 Gross earnings..... \$4,154,481 \$3,977,139 \$3,731,542 \$3,321,421  
 Net earnings..... 2,085,005 2,042,743 2,023,386 1,932,231

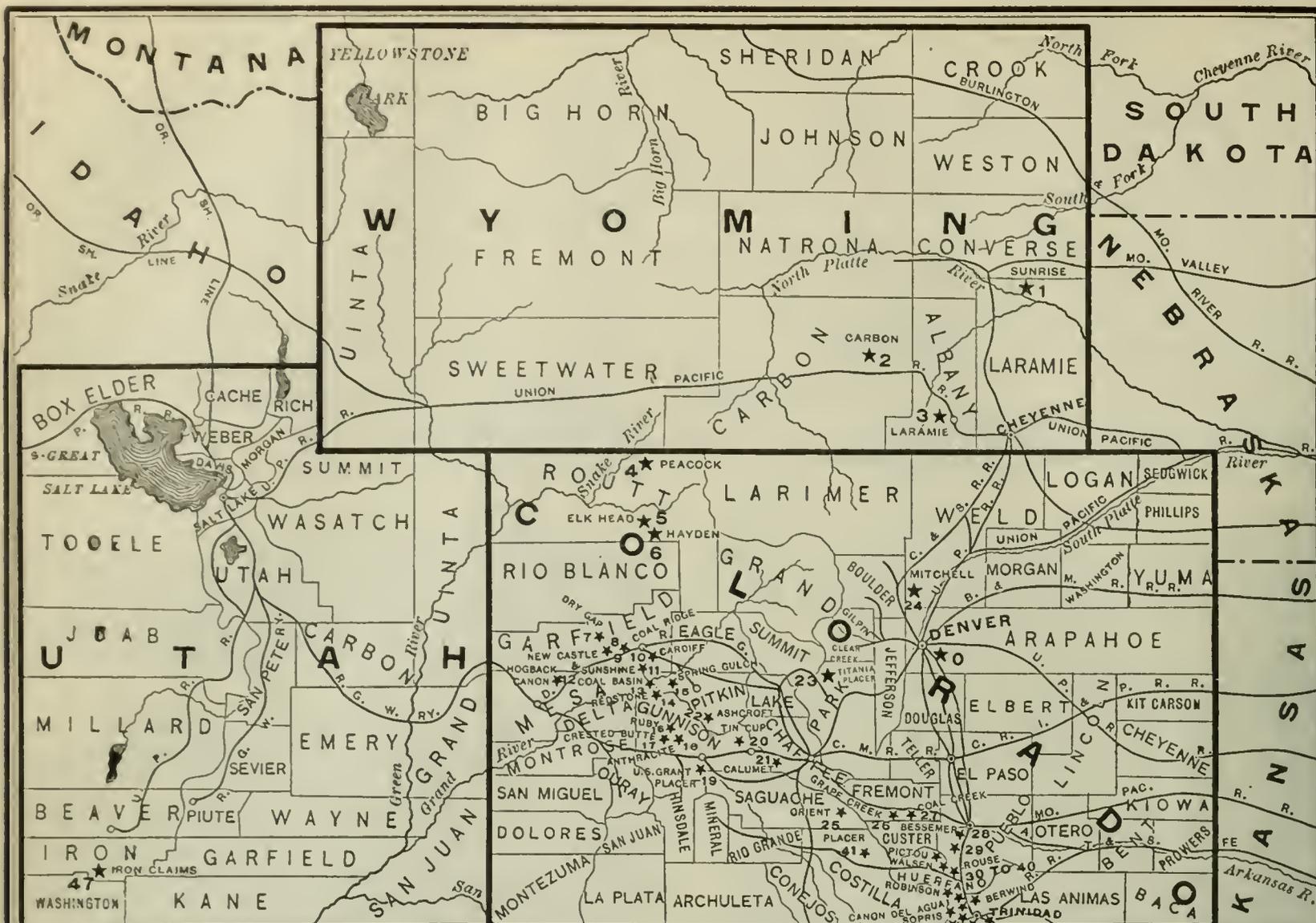
\*Includes Chic. June Ry. in 1898, 1899 and first 3 months of 1900.

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; V. 73, p. 447.)

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, N. Y. City.—V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that company above. V. 72, p. 724.

DIVIDENDS.—1890-1892. '93. '94 to Apr., '99. J'y. & O., '99. '00. 1901.  
 Common, p. c. .... 8 yearly. 7 1/2 6 (1 1/2 Q.-J.) 2 each. 8 8  
 Preferred stocks—In full to Aug., 1901.



**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.	
For explanation of column headings, &c., see notes on first page of tables.							
Col. Fuel & Iron (Cont.)—Pref. stk, 8 p. c. cum., \$2,000,000	1901	\$100	\$2,000,000	8 in 1901	F. & A.		Aug. 21, '01, 4%
Convert debent., \$15,000,000, red. at 105, text	1880	1,000	10,000,000	5	F. & A.	1st coup. due Aug., '02	Aug. 1, 1911
Col. Coal & Iron 1st M., g., ext.	1889	1,000	2,765,000	6 g.	F. & A.	N. Y., Knickerbocker Tr.	Feb. 1, 1902
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110..c	1889	1,000	880,000	6 g.	F. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. (\$6,000,000) g., s. f. d., red. 105..c	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.)c	1889	1,000	949,000	6 g.	A. & O.	N. Y., Knickerbocker Tr.	July 1, 1919
Col. Coal & Iron Devel., 1st M., g., gu., red. at 105..c	1889	1,000	700,000	5 g.	J. & J.	New York.	Apr. 1, 1909
Rocky Mtn. Coal & Iron, 1st M., g., gu.	1901	1,000	750,000	5 g.	M. & N.		May 1, 1951
Col. & Hock. Coal & Iron—1st M. g. (old 6s int. reduced) t. c	1887	1,000	876,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock (\$15,000,000)	1900	100	13,333,300	8 in 1901	Q.—J.	N. Y., 253 Broadway.	Oct. 1, '01, 1 3/4
First M. (incl. debent. & sto k), \$20,000,000, gold ..c	1897	\$ & £	20,000,000	4 g.	Q.—J.	N. Y., F.L. & T. Co. & Off	Jan. 1, 2397
Compressed Air—Stock, \$755,000 1s 6% non-cum pref...	1900	100	7,110,100	5 g.	A. & O.	N. Y., Off., 621 B'way.	Apr. 16, 1920
1st mortgage, \$500,000, gold. Mo. V. 70, p. 844.....	1880	500 & o.	155,000	5 3/4 in '00	J. & D.	Baltimore.	June 1, '01, 1 3/4
Consol. Gas of Baltimore City—Stock.....	1888	1,000	10,770,968	6	J. & J.	First Nat. Bk., Balt.	July 1, 1910
1st mortgage bonds.....	1888	1,000	3,544,500	5 g.	J. & J.	do do	July 1, 1939
Consol. 1st M., gold, \$7,000,000. WeBa.....	1888	1,000	3,253,000	See text.	Q.—M. 15	N. Y., Office, 4 Irving Pl.	Sept. 16, '01, 2
Consolidated Gas (N. Y.)—Stock—\$80,000,000.....	1888	1,000	72,878,500	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Debentures.....			1,464,000				

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. c.), \$153,164; balance, sur., \$7,803. 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, \$526,545.—(V. 72, p. 89, 186.)

Colorado Fuel & Iron.—(See Map) A Colorado corporation formed in Oct., 1892, by consolidation [V. 55, p. 373, 639,] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In Apr., 1901, John W. Gates and others formerly identified with the Amer. Steel & Wire Co (now U. S. Steel Corporation) purchased a large block of the stock.—V. 72, p. 724. In 1901 the annual capacity of finished steel products was shortly to be 550,000 tons.—V. 73, p. 501.

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. The \$10,000,000 debentures are 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 and circular V. 73, p. 561.

DIVIDENDS.—1893. '94. '95. '96. '97. '98. '99. 1900. 1901. Common..... 1 1/4 % 0 0 0 0 0 0 0 Below Preferred..... 8 (4 sc.) 4 sc. 0 8 4 0 0 0 —See below.—

During 1900 40 p. c. was paid on preferred, completing payment of overdue dividends. V. 71, p. 544, 601, 1069. On Feb 15, 1901, 4 per cent; Aug. 21, 4 p. c. On common, quarterly dividend of 1 3/4 p. c. paid July 15, 1901; Oct. 15, 1 3/4 p. c.

LATEST EARNINGS.—For 8 mos. ending Feb. 28 in 1900-1, net, \$1,458,366, against \$1,441,024 in 1899-0. Report for 1900-01 at length in V. 73, p. 552, 559.

Year end'g June 30.	Gross		Net	
	1901.	1900.	1901.	1900.
Fuel department.....	\$5,589,353	\$5,105,302	\$969,233	\$1,137,696
Iron department.....	6,266,877	4,928,652	1,333,088	1,387,845
Retail dept., etc.....	390,316	316,076	39,733	26,045
Total.....	\$12,246,546	\$10,350,030	\$2,342,059	\$2,551,586
Bal. to inc. acct. aft. deduct'g gen. expenses			\$2,142,671	\$2,349,682

Interest, \$329,926; taxes, exchange, etc., \$93,886; sinking fund, \$426,938; div. on pref. (32 p. c.), \$640,000; balance, \$651,921.

OFFICERS.—J. C. Osgood, Chairman; J. A. Kebler, President; John L. Jerome, Treas. Office Denver, Col. New York office, 71 Broadway.—(V. 73, p. 140, 393, 552, 559.)

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 \$10), increased Apr., 1901; outstanding, \$6,907,600; balance reserved to retire \$23,100 remaining 5 per cent preferred stock.—V. 72, p. 1185.

REPORT.—Report for year ending Mar. 31, 1901, V. 72, p. 1185:

Fr. to Mar. 31.	Gross.	Net.	Charges.	Bal., sur.
1900-01.....	\$576,156	\$101,473	\$52,325	\$9,348
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 Canso (Nova Scotia), opened, Aug. 1, 1900. V. 72, p. 578. Jan. 1, 1897, Postal Telegraph Cable Co. was purchased and its stock of \$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The first mortgage covers all the property and leases and also the stocks owned of the various companies controlled see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1900, had 169,236 miles of wire (land lines), 2,970 offices.

STOCK.—In Dec., 1899, stock was increased from \$10,000,000 to \$15,000,000 and \$3,333,300 subscribed by stockholders.—V. 69, p. 1195.

DIVIDENDS.—1889. '90. '91 to '96. 1897-'98. '99. 1900. 1901. Per cent..... 1 1/2 6 7 yearly. 8 8 8

REPORT.—Fiscal year ends Dec. 31. Report for 1900 in V. 72, p. 578.

Years.	Gross.	Net.	Int., etc.	Div'ds.	Reserve.
1900.....	\$3,696,151	\$2,679,667	\$720,000	\$1,066,664	\$900,000
1899.....	3,356,204	2,343,601	720,000	800,000	1,000,000

J. W. Mackay, President, 253 Broadway, New York.—(V. 72, p. 629)

Compressed Air Co. of the Borough of Manhattan.—ORGANIZATION.—Incorporated in New York on April 9, 1900, as a consolidation of the American Air Power Co. of New York (see V. 69, p. 1060) and the Compressed Air Motor Co. of Illinois (see V. 70, p. 635), to manufacture compressed-air vehicles, street and railroad cars, etc. V. 70, p. 741. In Jan., 1901, acquired control of Rome Locomotive Works, of Rome, N. Y. The Rome Co. had \$75,000 6 per cent bonds, due 1904; interest payable at Atlantic Trust Co., N. Y., and \$150,000 first consol. gold 5s due Jan. 1, 1921, Morton Trust Co., N. Y. trustee, \$75,000 being reserved to pay off the 6s at maturity.—V. 71, p.

1168. President, Henry D. Cooke; Treas., Henry A. Himely, 621 Broadway, New York.—(V. 71, p. 184, 865, 1168.)

Consolidated Car Heating Co.—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. c.; Aug., 2 1/2 p. c. In 1900, 2 1/2 p. c., including 1 p. c. extra; Aug. 1, 5 p. c., including 3 1/2 p. c. extra; 1901, Feb., 2 1/2 p. c., incl. 1 p. c. extra; Aug., 3 p. c., incl. 1 1/2 p. c. extra. Officers and directors June, 1900, V. 70, p. 1252. 413-423 North Pearl Street, Albany, N. Y.—(V. 70, p. 232, 1252; V. 73, p. 289.)

Consolidated Gas of Baltimore City.—Incorporated May 5 1888 under the laws of Maryland. Stock.—Authorized \$11,000,000. Price of gas was to be reduced on June 1, 1900, from \$1 25 to \$1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097.

DIVIDENDS.— } 1891. 1892. 1893 to 1896. 1897. 1898. 1899. 1900.  
Per cent... } 3 4 1/2 5 yearly. 4 1/4 4 1/4 4 Below  
In 1900, June, 2 p. c.; July, 2 1/2 p. c. extra; Dec., 1 1/4 p. c.; 1901, June, 1 3/4 p. c.—V. 72, p. 990.

EARNINGS.—Statement for year ending June 30, 1901, was in V. 73, p. 662, showing gross, \$1,639,433; net earnings, \$720,821; fixed charges, \$377,720; bal., sur., for div., \$313,101.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginness; Treas., Jos. W. Clarke; office, 19 South St., Baltimore.—(V. 73, p. 618, 662.)

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. The N. Y. & Queens Elec. Light & Power Co. is controlled by Consol. Gas interests. V. 73, p. 186. Law regulating price of gas, see V. 64, p. 1000.

DIVIDENDS Formerly 6 per cent; from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5 1/2 p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to Sept., 1901, both inclusive, 8 p. c. 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. 1282; V. 73, p. 186, 495.

(1) NEW AMSTERDAM GAS. Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire \$7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in June, 1900, were in treasury available for future needs. Par of shares \$100. In Sept., 1900, over 80 per cent of the outstanding stock had been exchanged for \$6,436,598 Consol. Gas 6 per cent debentures at the rate of \$50 and \$26, respectively, in debentures for each \$100 preferred and common stock. These debentures have been exchanged for Consolidated Gas stock taken at \$190 per share.—V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK 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, \$3,000,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS— } 1894 to 1897. 1898. 1899. 1900. 1901.  
Since 1893, p. c. } 9 yearly. 8 7 3 9  
In 1900, Jan., 1 p. c.; July, 2 p. c.; 1901, Jan., 4 p. c.; July, 5 p. c.

(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.

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.							
<b>Consolidated Gas (N. Y.)—(Concluded)</b>							
Equitable Gas L. consol. (now 1st M.) } Assumed by } Debentures, subject to call. } New } N.Y. & East River Gas 1st mort. gold. } Amsterdam } 1st consol. mort. (\$5,000,000), gold. } Gas Co. } New Amsterdam 1st cons. M., gold, \$20,000,000. } C. & E. } Central Union Gas, guar. p. & l., N. Y. & E. R. } C. & E. } No. Union Gas, 1st M., \$1,500,000, g., not guar. } K. } Standard Gas Light, 1st mortgage \$1,500,000, gold. } C. } Consolidated Lake Superior—Com. stock, \$82,000,000. } Preferred stock, 7 p. e. non-cum., \$35,000,000. } Consol. Ry. Lighting & Refrigerating—Stock, \$22,000,000. } Consolidated Tobacco—Stock, \$30,000,000. } Coll. trust M., gold, \$158,000,000 (see text) } Mo. } Consol. Water Co. of Utica—1st M., g., \$2,000,000. } Co. } Consolidation Coal—Stock. } 1st M., \$750,000, g., sink. fd., red. each Jan. at 105. } G. } Continental Tobacco—Stock, common, \$50,000,000. } Stock, pl. (as to assets and div.) non-cum., \$50,000,000 } Gold debentures, \$2,000,000 (V. O. p. 331) } Crucible Steel Co. of Amer.—Pref. stock, 7 per cent cum } St. Clair Furnace, 1st M., g., p. & l. guar. (end.) } P. P. } St. Clair Steel, 1st M., gold, guar., \$2,250,000 } U. P. } Cumberland Telephone & Telegraph—Stock, \$10,000,000. } 1st mortgage, gold (other bonds see text) } Denver Gas & Electric—1st cons. l. mortgage, gold. } Co. } Denver Union Water Co.—1st mortgage, \$8,000,000. gold } 1894 100&c. 7,500,000 5 g. J. & J. N.Y. Fourth Nat. Bank. July 1, 1941							

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 4 4 5 1/2 4 1/2 6 8 6 Dec., 2 1/2 Jnc., 3  
In June, 1901, dividends on common stock were resumed, and he 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; cum. 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. 170.

**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. 57), 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.**—See page 170.

**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. 1232. See BONDS below. In Sept., 1901, the company, or its officials, arranged to acquire, for about \$4,000,000, the 2400,000 stock and £60,000 4 1/2 per cent debentures of the Ogden's, Limited, of Liverpool England manufacturing cigarettes, having already acquired large tobacco interests in Australia, India and Belfast, Ireland.—V. 73, p. 618, 724

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.—V. 73, p. 339. Balance sheet of Aug. 31, 1901.—V. 73, p. 662.

OFFICERS.—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. K. Faucette, Third Vice President; William R. Harris, Treasurer; C. S. Keene, Secretary, J. M. W. Hicks, Ass't Treas. Directors, V. 72, p. 1138.—(V. 73, p. 339, 447, 618, 662; 680, 724)

**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. e. 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 1895, 1; for 1886, 3/4; for 1887 1 1/2; for 1888, 2 1/4; from 1889 to Feb., 1901, inclusive, 2 p. e. 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 manufacturer 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 6 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, 99 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 Oct., 1901, at 7 p. e. per annum.  
LATEST EARNINGS.—For 3 months ending Mar 31, 1901, net earnings were \$975,091, 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, \$3,480,858; div. on pref. (7 p. e.), \$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, 923, 875, 1139; V. 73, p. 447.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. V. 71, p. 234. Stock, \$5,000,000; outstanding, \$4,48,000; 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&20se. 10 18 7 Nonc. . . 1 1/4 5 5 Inc. Sept., 3 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 \$7,319,500 gross, over 6 per cent (\$291,772, against \$536,262 in 1899-00) earned on stock; \$20,627,000 orders on hand. Dividends paid, \$42,400, 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. Guarantees bonds of St. Clair Steel and St. Clair Furnace companies. See V. 72, p. 824, 1235; V. 73, p. 394, 447, 618. Dividends on pref., Dec., 1900, to Sept., 1901, 7 p. e. yearly (1 1/2 p. e. 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; V. 73, p. 393, 618.

**Cumberland Telephone & Telegraph.**—Organized in 1885, and operates under direct license from American Bell Telephone Co. through Southern Indiana and Illinois, Western Kentucky and Tennessee, and the entire States of Mississippi and Louisiana. Am. Bell Telep. & Telep. Co. owns \$3,898,680 of the stock. Subscribers Dec. 31, 1900, 57,080.

Stockholders in June, 1901, subscribed to \$1,247,520 new stock at par, raising the amount outstanding to \$7,451,200, 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. e.; 1899, 6 p. e.; 1900, 6 1/4 p. e.; 1901, Mar. 1 1/2 p. e.; June, 1 1/2 p. e.

BONDS. These consist of \$939,000 first 5s (see table above); \$239,000 20-year deb 5s (int. A&O), due Feb. 1, 1920; \$150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and \$16,000 Ohio Valley Telephone gold 6s (int. J&J), due Jan. 1, 1908.

EARNINGS.—Report for year 1900, in V. 72, p. 625, showed: Gross, \$1,884,014; net above fixed charges, \$515,561; dividends (6 p. e.), \$339,155; balance, surplus, \$176,106.—(V. 73, p. 84, 238, 724.)

**Denver Gas & Electric.**—Stock, \$2,650,000. See SUPP. July, 1900; V. 72 p. 341, 482.

**Denver Union Water Co.**—See p. 170  
**Detroit City Gas.**—See p. 170.

**Detroit Mack & Marquette Land Grant.**—See p. 170.  
**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 Sept., 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 properties, 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; Aud., H. C. Craze. Office, 27 William St., N. Y.—(V. 73, p. 84, 135, 140, 238, 495, 724.)

**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. 140. 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. 7, p. 136; V. 71, p. 15. In Nov., 1899, it was claimed that three-fourths of the Kentucky whiskey product and about 85 per cent of the spirit product of the country were controlled. V. 69, p. 957. Distillers' Association, see V. 71, p. 557.

STOCK, ETC.—Stock authorized, common, \$70,000,000; pref., 7 per cent, cum., \$55,000,000; to be reduced by cancellation to common \$50,000,000 and preferred \$35,000,000, of which \$3,573,000 common and \$3,750,000 preferred will be in the treasury, leaving the outstanding amounts \$46,427,000 common and \$31,250,000 preferred stock. Of these last-named amounts, \$1,967,717 common and \$1,831,122 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 \$30,116,811, including \$45,069,757 revenue tax. V. 72, p. 1240. Report for the year ending June 30, 1900, with balance

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>Delroit City Gas</b> —Stock, \$5,000,000. ....		\$50	\$1,530,500	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. ....	1893	1,000	365,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
<b>Diamond Match</b> —Stock, \$15,000,000, list. in Chic. & N. Y. ....		100	15,000,000	10 in '00	Q.—M.	By check fr. N. Y. office.	Sept., 1901, 2 1/2
<b>Distilling Co. of America</b> —Common stock, \$70,000,000. ....		100	44,492,83				
Preferred stock, 7 per cent, cumulative, \$55,000,000. ....		100	29,418,81 1/2				
Am. Splrits Mfg., 1st M., g., call at 105. s. f., 5%. Ma. c. ....	1895	1,000	1,899,000	6 g.	M. & S.	N. Y., Manhat. Tr. Co.	Sept. 1, 1915
Coll. tr. M. g., \$5,000,000, pay. yrly., call at par. Me. c. ....	1901	1,000	4,080,000	5 g.	J. & J.	New York.	Jan. 1, 1911
<b>Dominion Coal</b> —Pref., 8 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, NB. ....	1893	500 & c.	2,711,000	6	M. & S.	New England Trust Co.	Mch. 1, 1913
<b>Dominion Iron &amp; Steel</b> —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
<b>Edison Electric Illuminating</b> —See KINGS CO. ELEC. LIC. IT & POWER. ....							
<b>Electric Storage Battery</b> —Prof. stk., 1 p. c. cum., \$5,000,000. ....		100	4,500,000	See text.	Q.—J.	Checks mailed.	Oct. 1, '01, 1 1/4
<b>Electric Vehicle Co.</b> —Common stock, \$11,000,000. ....		100	10,450,000			N. Y., 100 Broadway.	Dec. 29, '99, 2%
Preferred stock, 8 per cent, non-cum., \$9,000,000. ....		100	8,125,000	2 in April, 1900		do	Apr. 16, '00, 2%
Mortgage, subject to call at par, sinking fund. ....	1901	1,000	See text.	6	M. & N.	do	Apr. 30, 1904
<b>Empire Steel &amp; Iron</b> —Stock, common, \$5,000,000. ....		100	2,280,000				
Preferred stock, 6 per cent, cumulative. ....		100	2,370,000				
<b>Equitable Ill. Gas L. Co. of Phila.</b> —1st M. g., red. at 105. N. ....	1898	1,000	7,262,000	See text.	J. & J.	Checks mailed.	July 2, '01, 1 1/2
<b>Erie Telegraph &amp; Telephone</b> —Stock (\$15,000,000). ....		100	See text.	5 in 1900	Q.—J.	Checks mailed.	Jan. 1, 1928
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
Col. trust (\$1,000,000) sink. fund., not subj. to call. ....	1896	1,000	4,000,000	5 g.	J. & J.	do do	July, 1926
gold bds. (\$5,000,000 formerly debentures. OB. ....	1898-9	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1928-9
Collateral trust gold notes, \$9,000,000. OB. ....	1901		9,000,000	5 g.		do do	Jan. 10, 1902
<b>Federal Steel</b> —See UNITED STATES STEEL CORPORATION. ....		100	7,167,900	4 in 1900	Q.—M.	N. Y., 32 Liberty St.	Sept. 3, '01, 1%
<b>General Chemical Co.</b> —Common stock, \$12,500,000. ....		100	9,086,000	6	Q.—J.	do do	Oct. 1, '01, 1 1/2

**Distilling Co. of America.**—(Concluded.)

sheet, profit and loss account, etc., was given at much length in V. 71, p. 808, 815, showing net earnings of constituent companies, \$1,387,183, and net profits of Distilling Co. of America, \$129,737, but see V. 72, p. 90. Balance sheets of proprietary cos., V. 71, p. 962.

**DIRECTORS.**—Samuel M. Rice, President; Thomas Dolan, E. F. C. Young, R. A. C. Smith, Samuel Wooler, 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, 393.)

**Dominion Coal Co.**—Dominion Iron & Steel.—See page 170.

**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. and the Electro-Dynamic Co., etc. V. 69, p. 97, Par. \$100. Issued, common, \$4,999,600; pref., \$1,745,000. V. 69, p. 697. 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; V. 73, p. 238, 289, 495. 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. Underlying bonds \$34,000 (Canton O.) Light, Heat & Power Co. 6s and \$308,000 Auburn (N. Y.) gold 5s V. 73, p. 238, 495.

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. Loudon Snowden. Directors, V. 72, p. 823. Office, Land Title Bldg., Phila.—(V. 73, p. 84, 238, 289, 495.)

**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; A. r. 1, 1 1/4 p. c.; July, 1 1/4 p. c.; Oct. 1 1/4 p. c. On common, Apr. 1, 1901, 1 1/4 p. c.; July 1, 1 1/4 p. c.; Oct. 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, \$163,105; net income, \$1,317,865. President, Geo. H. Day; Sec. and Treas., Wm. G. Clapp, Phila. Office, 100 Broadway, N. Y.—(V. 72, p. 482, 578.)

**Electric Vehicle Co.**—ORGANIZATION. Incorporated in 1897 under the laws of New Jersey. On June 20, 1900, the stockholders voted to increase the stock from \$12,000,000 to \$18,000,000, and in Dec., 1900, to \$20,000,000, the latter increase being to acquire the \$7,000,000 stock of the Riker Electric Vehicle Co., with plant at Elizabethport, together with the foreign patent rights from A. L. Riker personally. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to financial status and investments in Sept., 1901, see V. 72, p. 495.

**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, Philip T. Dodge, H. M. Bylesby, Geo. H. Day and Thos. J. Regan. Office, 100 Broadway.—(V. 71, p. 1169; V. 72, p. 186, 778, 938; V. 73, p. 495, 786.)

**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, Catsanqua, Pa.; Sec., J. M. Fitzgerald, Catsanqua, 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 170

**Erie Telegraph & Telephone Co.**—ORGANIZATION.—Owns 74 per cent of the Cleveland Telephone Co., 90 per cent of the Northwestern Telephone Exchange Co., and 82 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Co., which owns the balance of the stock.

In 1899-1900 acquired control of the Michigan and Wisconsin (Bell) Telephone Cos., etc. In Feb., 1900, the Telephone Teleg. & Cable Co. purchased \$5,001,000 stock, but in Jan., 1901, sold about \$2,900,000 to a Boston syndicate, and this, with the balance owned by the Cable Co., has been deposited in a voting trust for two years from

Jan. 1, 1901, to secure control by the bankers' syndicate which purchased the collateral trust notes of 1901. See below.—V. 72, p. 186.

**STOCK.**—Listed in N. Y.; 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; \$1,500,000 additional were issued for improvements. V. 72, p. 90, 244; V. 73, p. 555. Bonds of proprietary companies include:

Mich. Teleph. 1st's, due 1917, \$25,000; 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 1922.

**DIVIDENDS.** } 1888. '89. '90. to '98. '99. 1900. 1901.  
Per cent... } 4 4 yearly 4 1/4 5 Jan., 1 1/4

The Apr., 1901, dividend was deferred pending an investigation of the books; none since to Oct., 1901. 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, 555.)

**Federal Steel.**—SEE U. S. STEEL CORPORATION.—V. 72 p. 139, 285, 440.

**Fisheries Co.**—See page 171.

**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.

**STOCK.**—In Oct., 1901, the preferred stockholders subscribed to \$826,000 new preferred stock at par, raising the amount outstanding to \$9,086,000, the proceeds being applied towards expenditures for new plants and new construction. V. 73, p. 724.

**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, \$193,715; div., 4 p. c. on common, \$25,364; bal., sur., \$369,840. On pref., Oct., '99, to Oct., '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.; Sept., 1 p. c.

**OFFICERS.**—Pres., William H. Nichols; Treasurer, James L. Morgan, Jr.; Sec., Albert Winter, N. Y. 25 Broad st.—(V. 72, p. 281, 285, 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. 154; 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 has been mostly exchanged for common stock, share for share.—V. 72, p. 778; V. 73, p. 339. 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 Oct., 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, 85; see editorial, p. 798.

Year end Jan. 31—	1901.	1900.	Deduct—	1901.	1900.
Income—Sales .....	\$23,783,273	\$22,379,464	Op. exp. & taxes.	\$23,685,213	\$18,573,603
Royalties, etc.	298,368	88,700	Patent expenses }	240,040	353,334
Int. and div. ....	32,943	389,750	Int. on debent. ... }		281,667
Sale of secur., &c.	419,087	768,146			

Total.....\$29,829,652 \$24,406,067 Bal. for div., &c. \$6,004,399 \$5,197,463

Balance 1900 01. as above, \$6,003,752; div. on pref. stock (7%), \$178,584; div. on com. stock (8%), \$1,549,665; bal., sur., Jan. 31, 1901, \$4,276,150. Cash Jan. 31, 1901, \$2,373,683; notes and accounts receivable and work in progress, \$10,657,246; securities owned, \$6,012,300; accounts payable, etc., \$836,933

**OFFICERS.**—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 73, p. 339, 24.)

**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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>General Electric</i> —Common stock, \$25,242,200.....	.....	100	\$24,699,900	8 in 1901	Q.-J., 15	Check from Co.'s office.	Oct 15, '01, 2%
Pref. stock 7 per cent cum. (option, see text).....	.....	100	28,000	7	J.-J., 31	do do	Aug. 1, '01, 3½
Debentures, g., convertible (\$100 stk. for \$120 bonds).....	1892	1,000	594,000	5 g.	J. & D.	N. Y., Guar. Trust & Bos.	June 1, 1922
<i>Sirard Point Storage</i> —1st M. g. p. & I. Pa. RR.....	1890	1,000	2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
<i>Glucose Sugar Refining</i> —Common stock, \$26,000,000....	.....	100	24,027,300	6 in 1900	Q.-M.	Chicago Of., Rookery.	Sep. 2, '01, 1½
Preferred, 7 per cent, cumulative, \$14,000,000.....	.....	100	13,638,300	7	Q.-M.	do do	Sep. 2, '01, 1½
<i>Grand Rapids Gas Light</i> —1st M. g. subj. to call at 110..	1895	.....	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
<i>Havana Commercial</i> —Pref. stock, 7%, cum., \$7,500,000..	.....	100	6,000,000	See text.	Q.-J.	.....	Apr. 16, '00, 1½
Notes, \$1,000,000.....	1900	.....	1,500,000	.....	.....	.....	Dec. 1, 1901
<i>Hoboken Ferry</i> —See N. Y. & HOBOKEN FERRY.	.....	.....	.....	.....	.....	.....	.....
<i>Hudson County Gas</i> —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
<i>Illinois Steel</i> —See UNITED STATES STEEL CORPORATION.	.....	.....	.....	.....	.....	.....	.....
<i>Intern'l Navigat.</i> —Pref. stock, 8%, non-cum., \$10,000,000	.....	100	9,205,000	4 in 1901	J. & J.	By check.	July 1, '01, 2%
1st M. gold, \$20,000,000, subj. to call text. FP.....	1899	1,000	13,686,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
<i>International Paper</i> —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	Oct. 1, '01, 1½
1st con. M., \$10,000,000, g. U. S. red. af. '07 at 105 conv. c*	1898	1,000	9,253,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
<i>International Power Co.</i> —Common (\$7,400,000 auth.)....	.....	100	6,400,000	.....	.....	.....	.....
Preferred, 6 per cent, cumulative. (V. 71, p. 137.)....	.....	100	600,000	6	Q.-F.	Providence, R. I.	May 15, '01, 7½
<i>International Salt</i> —Stock, \$30,000,000.....	.....	100	See text.	.....	.....	.....	.....
M., g., \$12,000,000, U. S. red. at 105, s. f., \$200,000 yrly.	1901	.....	See text.	5 g.	.....	New York.	Oct. 1, 1951
<i>International Silver</i> —Stock, common, \$11,000,000.....	.....	100	9,944,700	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, \$9,000,000....	.....	100	5,107,500	.....	.....	.....	.....
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., Cont. Trust Co.	Apr. 2, '00, 1½
<i>Internat'l Steam Pump Co.</i> —Com. stock, \$15,000,000....	.....	100	12,262,500	See text.	Q. J.	.....	Oct. 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
Worthington, pref. stock, 7 p. c. cum. (see also text)...	.....	100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr. o.	May, 1901, 3½

thereafter to share equally with the preferred in all other dividends. Preferred, authorized, \$14,000,000. No bonds issued. Dividends.—On pref. Dec., 1897, to Sept., 1901, 1½ p. c., quar. (7 p. p. per annum). On common, Dec. 1, 1898, to Sept., 1901, both inclusive (6 p. c. per an.)

**EARNINGS.**—Report for year ending July 31, 1901, was in V. 73, p. 722, showing: Profit (after writing off \$636,990 for betterments and repairs), \$2,123,640; 7 p. c. on pref., \$954,681; 6 p. c. on common, \$1,441,632; deficit, \$272,673. 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; V. 72, p. 1190; V. 73, p. 289, 722.)

**Gold & Stock Telegraph Co.**—See WESTERN UNION TELEGRAPH.

**Gramercy Sugar Co.**—See V. 68, p. 232; V. 72, p. 393, 986.

**Grand Rapids Gas-Light Co.**—In Aug., 1901, 95 per cent of the stockholders had received \$58 in preferred and \$17.40 in common stock of the American Light & Traction Co. for each \$50 share. See that company.—V. 72, p. 725.

**Great Lakes Towing Co.**—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. Issued Apr., 1901, \$1,675,000 common and \$1,825,850 preferred. Par of shares \$100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug. 20, 1½ p. c. V. 73, p. 187. Pres. and Treas., T. F. Newman, Cleveland, O.; Sec., M. H. Wardwell, Cleveland, O.—(V. 73, p. 187.)

**G. H. Hammond Co.**—V. 71, p. 664.

**Harrison Brothers & Co.**—V. 73, p. 393, 447.

**Havana Commercial Co.**—ORGANIZATION.—Incorporated in New Jersey on March 4, 1899. V. 9, 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 Garetia; Sec. and Treas., Ford Huntington, 32 Broadway, N. Y.—(V. 72, p. 482.)

**Hawallan Commercial & Sugar Co.**—V. 72, p. 820, 823.

**Herring-Hall-Marvin Co.**—See p. 171.

**Hudson County Gas.**—ORGANIZATION.—Incorporated in N. J. in Oct., 1899, as a consolidation of J. C. Gas L. Co., Peoples' Gas L. Co. of J. C., Hudson County Gas L. Co., the Consumers' Gas Co. of J. C. and Bayonne & G. Gas L. Co.—V. 69, p. 80, 796. Stock, \$10,500,000, mostly owned by Unit. Gas. Impt. Co. Of the 5s, \$600,000 are reserved to take up May 1, 1904, Consumers' Gas Works 1st 6s; and \$1,750,000 reserved for future requirements. President, E. F. C. Young; Treas., Lewis Lillie—(V. 69, p. 957.)

**Intern. Automobile & Vehicle Tire**—See page 171.

**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. 42- and V. 69, p. 49; 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.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 904; V. 73, p. 786. The American Realty Co. was organized in 1901 to handle some 250,000 acres of land in Maine belonging to the International Company, and made a mortgage for \$500,000.—V. 73, p. 392.

**DIVIDENDS.**—On pref., July, 1898, to Oct., 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.**—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.), a. due Feb. 1, 1917; Glens Falls Paper Mill, \$400,000 6; Otis Falls Pulp Co., \$371,000; Remington Paper Co. bonds, \$248,000; C. R. Remington & Sons Co., \$1,000; Oleoit Falls Co. bonds, \$389,000; \$171,000 Piscataquis 4s, \$200,000; Ammonoosuc 4s and \$350,000 Rumford Falls Sulphite 6s.—V. 67, p. 358; V. 68, p. 726.

**REPORT.**—Report for year ending June 30, 1901, in V. 73, p. 390:

Year.	Gross income.	Cost raw materials, etc.	Interest, taxes, etc.	Dividends.	Balance, surplus.
1900-1	\$20,711,902	\$16,750,245	\$907,267	\$1,341,402	\$1,709,988
1899-0.	18,707,635	15,581,759	842,302	1,344,402	939,172

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. 867; V. 72, p. 143, 1037; V. 73, p. 390, 394, 447, 794.)

**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 Salt Co.**—ORGANIZATION.—Incorporated in New Jersey in Aug., 1901, to acquire at least a majority of the stock of the National Salt Co. (see page 162) and Retsof Mining Co., per plan V. 73, p. 724.

**STOCK, ETC.**—Of the \$30,000,000 stock, \$11,350,000 will be used with \$7,500,000 bonds to acquire the stock and bonds of the National and Retsof companies, so far as may be, and \$7,400,000 stock will be issued for expenses of organization, providing \$1,000,000 working capital, etc. The remaining \$11,250,000 stock, with \$4,500,000 bonds, are reserved, and may eventually, if deemed best, be used to purchase the stock, properties or securities of Canadian, Porto Rico, Great Britain and minor U. S. salt companies, etc. Underlying bonds, \$280,000 Hutchinson Kansas Salt Co., due Jan. 1, 1912, and any unexchanged bonds of Retsof Mining Co., being 5s due 1925 of an issue of \$2,500,000. United Salt Co. of Ohio trust certificates (form, V. 72, p. 286), see SUPP. of July, 1901.

**International Silver.**—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024. 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.)

**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 con-ol. mortgage, see V. 67, p. 482, 842; V. 71, p. 493, 864. 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 Sept., 1901, 1½ p. c. quar. (Q.-M.).

**EARNINGS.**—Net earnings of combined properties for year ending Dec. 31, 1899, making allowance for income from the investment of

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.

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, balance sheet of Nov. 1, V. 71, p. 1218. President' Anthony N. Brady; Treasurer, A. W. Dater; Directors, Jan., 1900, V. 72, p. 1283; V. 73, p. 794.

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 0 3 3 4 4

BONDS.—See application to Stock Exchange in V. 49, p. 657.
ANNUAL REPORT.—Statement of March 31, 1900, with balance sheet, was in V. 70, p. 1047. For year 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 7 months ending July 31, 1901, net, \$562,779, against \$533,957 in 1900. New York office, 40 Wall Street.—(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 3 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 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.. 500,462 139,060 156,891 296,400
Miscellaneous..... 186,339 179,435 192,602 235,764
Total receipts.....\$2,623,709 \$2,204,123 \$1,859,782 \$2,089,735
Int., rentals, taxes, &c. \$1,317,799 \$1,299,610 \$1,300,432 \$1,329,601
Dividends.....(5 1/2) 789,066 (4) 573,866 (4) 573,866 (4) 573,866
Balance.....sr. 516,843 sr. 330,647 def. 14,516 sr. 186,268
Sinking fund..... 97,576 83,802 87,709 92,295
Depreciation..... 100,000
—(V. 70, p. 1151; V. 71, p. 965; V. 72, p. 389, 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.—Lou. & Jefferson Bridge.—See RRs.
Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

BONDS.—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and \$750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depos'y, J. P. Morgan & Co.—V. 65, p. 620.

DIRECTORS (Oct., 1901): 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, W. C. Jordan and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land Co.—See SUPP. of Jan., 1898.
Marsden Co.—See page 171.

Maryland Brewing Co.—V. 68, p. 331, 572; V. 69, p. 1192; V. 72, p. 244, 482, 630, 678, 823, 876, 1037, 1083, 1240; V. 73, p. 35, 84, 289.

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 pf., 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. Sep., 7 1/2
—(V. 68, p. 1182; V. 69, p. 1009; V. 71, p. 810, 962; V. 72, p. 535.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Oct., 1901, both inclusive, at rate of 10 p. c. per annum (2 1/2 Q.-I.)
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; see also V. 73, p. 290.

For securities owned by the Asphalt Company of America, see official statement V. 70, p. 993; statement of that company December 31, 1899, with balance sheet, V. 70, p. 530. Stock authorized (\$50 shares), common, \$12,000,000; pref., 6 p. c. cum. (div. accrue from Jan. 1, 1901), \$10,000,000; of which \$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 \$29,922,800 Asphalt Co. of Amer. stock (20 per cent paid in) purchased under the plan, which see—also as to sinking fund for Asphalt of America 5s.

Bonds of controlled companies outstanding (not owned), \$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 1sts.—V. 70, p. 993; V. 71, p. 545; V. 73, p. 290.

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, 1087, 1139, 1240, 1283; V. 73, p. 136, 290.)

National Biscuit.—Organized in 1898 and purchased N. Y. Bis. Co., Am. Bis. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545.
DIVIDENDS.—On pref., in 1898, 5 1/4 p. c.; 1899, to Aug., 1901, 7 p. c. (1 1/2 Q.-F). On com., Jan., '99, to Oct., 1901, incl., 4 p. c. (1 p. c. Q.-F).

BONDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1910, \$952,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1911, \$545,000, and \$50,000 5s due \$5,000 yearly in October.—V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1901, was in V. 72, p. 390, showing: Sales for year, \$36,439,160; net profit, \$3,318,355; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,843,651;

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—Prinopal, When Due. Stocks—Last Dividend. %
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
National Biscuit—Common stock, \$30,000,000.....	.....	\$100	\$29,236,000	4 in 1906	Q.-J. 15	Chicago & New York.	Oct. 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	Aug. 31, '01, 1 3/4
National Carbon—Common stock, \$5,500,000.....	.....	100	5,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., \$1,500,000.....	.....	100	4,500,000	See text.	Q.-F. 15	Company's office.	Aug. 15, '01, 1 3/4
Nat'l Enameling & Stamping—Com. stock, \$20,000,000.....	.....	100	15,411,800	.....	.....	.....	.....
Prof. stock, 7 per cent, cumulative, \$10,000,000.....	.....	100	8,396,600	7 in 1900	Q.-J.	.....	Oct. 1, '01, 1 3/4
1st mort., g., \$2,500,000 auth., 1/10 payable y'rly.....	1901	1,000	2,500,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '02, 11
National Glass—Stock, \$4,000,000.....	.....	50	2,250,000	.....	.....	.....	.....
1st mort., gold, \$200,000, payable Nov., yearly. U.P.L.C.	1899	1,000	1,800,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1901 to 1909
General mort., \$2,500,000, g. s. f., d'n at 105. U.P.L.C.	1901	1,000	See text.	6 g.	M. & N.	do do	Nov. 1, 1921
National Lead Co.—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'd.....	.....	100	14,904,000	7 in 1900	Q.-M.	do do	Sep. 16, '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
National Salt—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
National Starch Co.—Com. stock, \$5,000,000.....	.....	100	2,594,315	.....	.....	.....	.....
Prof. 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. U.S.M.	1900	1,000	3,724,000	5 g.	J. & J.	N. Y., U. S Mtg. & 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
National Steel—National Tube—See UNITED STATES STEEL CORPORATION.	.....	.....	.....	.....	.....	.....	.....
Newark Consol. Gas—Newark Gas 1st M., \$4,000,000.....	1895	.....	4,000,000	6 g.	Q.-J.	Newark.	Apr. 1, 1944
Consolidated mortgage, \$10,000,000.....	1898	1,000	5,274,000	5 g.	J. & D.	N.Y., 41 Wall & Newark.	Dec. 1, 1948
New Eng. Cotton Yarn 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	5,577,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New Eng'd Gas & Coke—1st mort., \$17,500,000, gold. Ce.	1897	1,000	16,370,000	5 g.	J. & D.	New York.	Dec. 1, 1937

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 Aug., '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., \$151,456; 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. 440, 479.)

**National Enameling & Stamping Co.—ORGANIZATION.**—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187. V. 68, p. 474; V. 72, p. 678. Div. on pref., 1900, 7 p. c.; 1901, Apr., 1 3/4 p. c.; June '01, 1 3/4 p. c.; Oct. 1, 1 3/4 p. c. Report for 18 months ending June 29, 1901, was in V. 73, p. 336, showing net, \$1,127,506; dividends on pref., \$817,063, leaving a surplus of \$310,438. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthal; Treas., Jas. E. Ingram. N. Y. office, 81 & 83 Fulton St.—(V. 70, p. 283, 790; V. 73, p. 239, 336, 348, 496, 725.)

**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.**—First mortgage bonds of 1-99 are payable \$200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. Of the general mortgage bonds to be dated Nov. 1, 1901, \$1,800,000 are reserved to replace the first mortgage bonds (including the \$200,000 to be retired Nov. 1, 1901), the remainder for improvements. They are subject to call at 105 on 30 days' notice for a sinking fund, which is to receive 5 per cent. of the earnings yearly. V. 73, p. 239, 348, 418.

**EARNINGS.**—From Nov. 1, 1899, to July 14, 1900, including inventories, \$2,574,518; operating and general expenses, \$2,251,012; net earnings, \$323,506. 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. 73, p. 339, 618, 725.)

**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 Sept., 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. Annual output increased Oct., 1899, from 6,300,000 to about 10,000,000 barrels, claimed to be over 90 p. c. of total output of the U. S., of which 4,850,000 bbls produced at plants owned, and balance purchased. V. 69, p. 853. Official statement to New York Stock Exchange was in V. 71, p. 1118; V. 68, p. 524. In Oct., 1901, stockholders were offered for every \$1,000 preferred one \$1,000 five per cent gold bond of the International Salt Co. and one share (\$100) of its capital stock, and for common stock of the National Salt Co. an equal amount of International Salt Co. stock. See International Salt Co. and V. 73, p. 725.

**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. V. 71, p. 1272; V. 72, p. 186, 286. In Apr., 1901, A. W. Lamson and J. B. Zerbe were appointed receivers of the United Co.—V. 72, p. 725.

**DIVIDENDS.**—On pref. in full to Aug., 1901, on common, 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.)

**BONDS.**—\$280,000 Hutchinson-Kan-as 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, \$576,931; bal., sur., \$650,589. 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, 28 Broadway.—(V. 72 p. 1139, 1283; V. 73, p. 725, 794.)

**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.

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. Div. on pref. 1 1/2 p. c. Q.-F., Nov. 1, 1900 to Aug. 1, 1901, inclusive.

**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 page 171.

**National Tube Co.**—See UNITED STATES STEEL CORPORATION.

**National Wall Paper Co.**—Dividends paid in liquidation on \$7,500,000 debenture stock, 65 per cent, including 1 1/2 per cent, paid Sept. 12, 1901. N. Y. office, 418 Broome Street.—(V. 73, p. 794.)

**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. 68, 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 and none paid since to Oct., 1901.—(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 583,000 to 620,000 spindles. V. 71, p. 345; V. 73, p. 443

**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. Notes payable June 29, 1901, \$2,947,000.

**REPORT**—Report for year ending June '9, 1901, with balance sheet, was in V. 73, p. 443 (no income account). First report for 11 1/2 mos. ending June 30, 1900, was in V. 71, p. 286, showing: Net, \$1,398,709; other income, \$5,289; int. and sink fund, \$317,125; div. on pref. (7 p. c.), \$337,500; additions, etc., \$629,990; 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. 868; V. 73, p. 443.)

**New England Electric Vehicle Transp. Co.**—See p. 171.

**New England Gas & Coke.**—A voluntary association formed in 1897, and contracted with Dominion Coal Co., with mines in Nova Scotia, for a large supply of coal (800,000 tons or over per annum) at a very low rate. This coal is converted into coke, and the gas, which would otherwise be a waste product, is sold at a 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 Oct., 1901, the supply of by-product gas to the Addicks (Bay State Gas) companies on the ground of failure to pay \$120,000 due therefor was discontinued. See V. 73, p. 794. 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 170) of Bay State Gas Co. of Mass., Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Co.; briefly, all gas companies in Boston. As to litigation with Bay State Gas Co., see V. 63, p. 1179.

**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

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.

meet fixed charges and expenses within \$8,174, interest at the end of the year being more than earned.

TRUSTEES.—Trustees of N. E. Gas & Coke Co. are as follows: George G. Haven, Robert C. Pruyn, Stephen Peabody, W. L. Elkins, Jr., William Flinn, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, A. N. Brady, Em. McMillin, R. W. Lord, Almeric H. Paget.—(V. 73, p. 794.)

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 a majority 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. Authorized stock increased in 1900 from \$15,000,000 to \$20,000,000, the proceeds to be used for construction in 1901 and 1902.—V. 72, p. 1241.

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 To Aug. 4 1/2

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 Oct., 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, 388; 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. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(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. Possession taken Aug. 1, 1901. V. 73, p. 239. 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. e. 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.

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, 239, 290, 680.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, \$750,000; dividends are payable Q.—M.

DIVIDENDS.—1895. 1896. 1897. 1898. 1899. 1900. 1901. Per cent. } 3 4 4 1/2 5 5 5 1/2 Incl. Sept., 4 1/2

In 1900, Mar., 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 1/2 p. c.; Dec. 15, 1 1/2 p. c. In 1901, Mar., 1 1/2 p. c.; June, 1 1/2 p. c.; Sept., 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.

N. Y. Electric Vehicle Transportation.—See page 171.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. Stock, \$4,000,000; outstanding, \$3,300,000. Of the new \$4,000,000 gen. 5s \$700,000 were reserved for improvements; gen. 5s are redeemable at 110 on any interest day. Dividends, Dec., 1899, to Mar., 1901, inclusive, 1 p. c. quarterly (4 p. c. per annum); since to Sept., 1901, 1 1/4 p. c. quarterly (5 p. c. per annum).—(V. 71, p. 1070.)

N. Y. Mut. Gas Light.—See Con. Gas. N. Y. Mut. Tel.—See p. 171.

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). 2,073 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 \$15,000,000, \$1,875,000 of the new stock being offered at par, 50 per cent payable Apr. 15, 25 per cent Aug. 1 and 2 1/2 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 Oct., 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. 41, showing gross, \$2,827,481; net, \$808,876; interest, taxes, etc., \$174,731; dividends, \$190,650; balance, surplus, \$143,496. In 1899, gross, \$2,381,368.—(V. 72, p. 244, 441, 483, 583.)

N. Y. & Q. Elec. Light & Power Co.—See page 171.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

New York Teleph.—Niagara Falls Power Co.—See p. 171.

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 Aug., 1901, 1 1/2 p. c. quarterly, (Q.—F.) On common, Sept., 1900, 1 1/2 p. c.; Dec., 1 1/2 p. c.; 1901, 6 p. c. (Q.—M.), of which 1 1/2 p. c. payable Dec. 5. 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 1/2 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 entire \$3,000,000 stock of the Union Light Heat & Power Co. of Covington, Ky., etc., (V. 72, p. 922; V. 73, p. 394) 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. R. de la Mar, 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. 73, p. 30, 394, 794.)

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, which guarantees dividends at 6 per cent on \$2,500,000 stock (par \$50) and interest on 1st mort. 7s, due Jan. 1, 1904, interest J. & J.—(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 Sept. 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.—D, 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. e. 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, 5 p. c. On second pref. 1 p. c. paid Aug., 1899; 1900, 2 p. e.; 1901, 2 p. e.

Table with columns: Securities, Par, Interest, Outstanding, Last div., etc.

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 Miguela Verrill; Treas., Stockton Heth, Omaha, Neb.—(V. 71, p. 239, 915.)

Oregon Improvement Co.—See PACIFIC COAST CO.

Osceola Consol. Mining Co.—V. 70, p. 531; V. 72, p. 535, 871.

Otis Elevator Co.—Incorporated Nov. 23, 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 Oct., 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.)

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,

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.	
<i>Pacific Coast Co.</i> —Stock, common, \$7,000,000.....	....	\$100	\$6,738,801	4 in 1901	Q—F.	N. Y., Manhat. Trust Co.	Nov. 1, '01, 1%
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative.....	....	100	1,502,801	5 in 1901	Q—F.	do do	Nov. 1, '01, 1½
2d preferred stock, \$4,000,000, 4 p. c. non-cumulative.....	....	100	3,904,201	4 in 1901	Q—F.	do do	Nov. 1, '01, 1%
1st mortgage, \$5,000,000, gold, <i>Ma.</i> .....	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946
<i>Pacific Mail Steamship</i> —Stock.....	....	100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
<i>Pacific Pack &amp; Nav.</i> —Deb., \$7,000,000, g., s. f., text. <i>K.</i> .....	1901	.....	3,000,000	6 g.	F. & A.	.....	1902 to 1911
<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.	Mch. 1, 1949
Underlying bonds \$1,044,000—See V. 71, p. 37.							
<i>Pennsylvania Canal</i> —Gen. M., \$5,000,000, int. guar. <i>c</i> .....	1870	1,000	2,282,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
<i>Pennsylv. Steel Co.</i> —Pl. stock, 7%, non-cum., \$25,000,000.....	....	100	16,500,000	See text.	M. & N.	Checks mailed.	Nov. 1, '01, 3½
Old Penna. Steel 1st M., cur.....	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency, <i>GP</i> .....	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> <i>c</i> .....	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>People's Gas Light &amp; Coke (Chicago)</i> —Stock, \$30,000,000.....	....	100	32,969,100	6 in 1900	Q—F.	N. Y., Central Tr. Co.	Aug. 24, '01, 1½
People's Gas Light & Coke 1st mortgage, gold, \$ & £ <i>c</i> .....	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage.....	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic.	Dec. 1, 1904
1st consol. mort. for \$10,000,000 gold.....	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage.....	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> ).....	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.....	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.....	1885	1,000	500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold.....	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., \$40,000,000, g. <i>F.</i> <i>c</i> & <i>tr</i> .....	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutu al 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

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. In 1901, purchased Wash. & Alaska fleet.—(V. 73, p. 447)

**HISTORY.**—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

<b>DIVIDENDS.</b> —	1898.	1899.	1900 to Nov., 1901.
Com., per ct.	2	2	1 Q-F (4% per an.)
1st pref., p. c.	5	4½	1½ Q-F (5% per an.)
2d pref., p. c.	4	3½	1 Q-F (4% per an.)

**EARNINGS.**—2 mos., { 1901.....Gross, \$855,410; net, \$195,343  
 July 1 to Aug. 31. { 1900.....Gross, 1,015,495; net, 234,433

**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. (5½%).....	82,604
Interest and discount.....	47,022	Div. on 2d pref. (4½%).....	173,333
		Div. on common (4%).....	280,000

Total net income..... \$1,451,854 Balance, surplus..... \$437,178  
 For year 1900-01, gross, \$5,137,545; net, \$1,150,869, contrasting with \$1,404,783, as above, in 1899-00.

**OFFICERS, ETC.**—Chairman of the board, Henry W. Cannon; President, J. D. Farrell; Treas., John Kean; V. P. and Sec., H. H. Durand, Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge, Jr., and Grant B. Schley.—(V. 71, p. 912, 1010, 1018; V. 73, p. 447.)

**Pacific Mail Steamship.**—In Nov., 1900, the Southern Pacific Co. acquired \$10,005,000 of the stock.—V. 71, p. 1015.

**DIVIDENDS.**—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p. c.; in '98, 2½ p. c.; in '99, June, 1½ p. c.; Dec., 1½ p. c. none since, surplus being invested in new vessels, etc.—V. 70, p. 331.

**REPORT.**—Report for 1900-01, with balance sheet, was in V. 72, p. 1079; V. 73, p. 234. On Apr. 30, 1901, current liabilities were \$432,885; current assets, \$745,231.

	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.

**DIRECTORS.**—C. H. Tweed, President; Jos. Heilen, Sec. and Treas., Mills Building, N. Y.—(V. 72, p. 1079, 1087; V. 73, p. 235.)

**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. 73, p. 142, 394. 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, \$6,000,000 each. All the stock will be held for 5 years in a voting trust. (V. 73, p. 239) Of the debentures (authorized issue \$7,000,000), one-tenth are retireable by a sinking fund yearly, either by purchase in the open market or through drawings by lot at 105 and interest. 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 common stock.

**OFFICERS.**—Pres, Charles Counselman; Vice-Pres, Thomas B. McGovern; Chairman of Board, Richard Delafield; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors, V. 73, p. 618.—(V. 73, p. 394, 618.)

**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. ss, 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 Elec. Vehicle.**—See page 171.

**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 \$340,970 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 33⅓ 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. In Aug., 1901, a further 33⅓ interest, it was stated, was purchased for \$1,200,000. (V. 73, p. 239.) 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 same 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.

**DIVIDENDS.**—First dividend on preferred stock since recapitalization, 3½ per cent, payable Nov. 1, 1901.

**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. (8¾ per cent), \$131,250, bal., sur., \$1,271,061.—(V. 73, p. 239, 618.)

**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. As to Indiana Oil & Gas Co., see 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., 3½ 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 favorable to the city, and 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. In Aug., 1901, suit was brought by the State to test the constitutionality of the Consolidation Act of 1897.—(V. 73, p. 319.)

**STOCK.**—In December, 1898, \$3,750,000 stock was allotted at par, raising the outstanding amount to \$28,668,800. (V. 67, p. 1111.) In Sept., 1901, stockholders subscribed to \$4,300,300 stock, raising the amount outstanding to \$32,969,100, the proceeds to be used for large extensions and future improvements.—(V. 73, p. 496)

Divs.—'89. '90. '91 '92. '93. '94. '95. '96. '97 to Aug. '01	Per cent. } 4 3 3 5¼ 4½ (1½ sec.) 6 2½ 1½ 6y'rly (1½ Q-F)
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**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.—(V. 65, p. 572.)

**EARNINGS.**—Report for year ending Dec. 31, 1900, in V. 72, p. 337:

<b>YEARS ENDING DEC. 31.</b>	1900.	1899.	1898.
Manufactured gas sold, cubic feet.....	7,425,979,693	6,879,419,985	6,114,587,380
Gross income.....	\$9,090,337	\$8,096,320	\$7,265,526
Net over oper. exp.....	\$4,642,550	\$4,283,282	\$3,470,225
Interest on bonds.....	1,857,300	1,857,300	1,842,300
Depreciation.....	584,175	464,409	.....

Balance for stock....	\$2,201,075	\$1,961,573	\$1,627,925
Dividends, 6 p. c. ....	\$1,720,128	\$1,720,128	(?)

**OFFICERS.**—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 73, p. 349, 447, 496, 680.)

**Philadelphia Electric.**—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. In Sept., 1901, control of the Kensington Electric Light Co. was purchased, to finance which additional 4s may be issued.—(V. 73, p. 496, 680.)

**STOCK.**—Authorized, \$25,000,000; 20 per cent paid in, of which 5 p. c. paid in Nov., 1900, and 5 p. c. in Jan., 1901.—V. 71, p. 239, 393.)

**BONDS.**—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$15,050,000 were used to purchase so far as might be the \$15,000,000 Penn. M'fg. L. & P. stock (\$1,500,000 paid in) and the

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>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. H. L. & P. stock as coll.)	1898	1,000	11,238,000	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	7 in 1901	Q.—J.	Checks mailed.	Oct. 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- }	Aug. 29, '01, 1
Pref. stock (as to assets), 7 p. c., non-cum., \$12,500,000		100	12,500,000	7	See text	{ ing, Pittsburg, Pa. }	Aug. 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. 15	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 1901	Q.—J.	do do	Oct. 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	20,316,900	7 in 1901	Q. J.	General Office, Chicago.	Oct. 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.	Sep. 30, '01, 1 1/2
<i>Rubber Goods Manufacturing</i> —Com. stock, \$25,000,000		100	16,941,700	See text.	Q.—J. 15	Checks mailed.	July 15, '01, 1%
Prof. stock, 7 p. c. cum., \$25,000,000 (bonds, see text).		100	8,051,400	See text.	Q.—M. 15	do do	Sep. 16, '01, 1 1/4
<i>St. Louis Ter. Supplies 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		100	8,151,500		Q.—J.		
Preferred stock, \$6,000,000, 7 per cent cumulative.		100	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.		Sep. 30, '01, 1 1/4

a Also \$2,000,000 held in the treasury uncanceled. V. 71, p. 393.

\$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853. In Feb., 1900, about \$2,000,000 old Phila. electric certificates had been purchased, reducing the amount outstanding to about \$11,200,000.—V. 70, p. 331. In Aug., 1900, purchased \$2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 71, p. 393.

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 Sanson Sts., Philadelphia, Pa.—(V. 72, p. 286, 774; V. 73, p. 496, 680.)

**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 Oct., 1901, 7 p. c. (Q.—J. 25).

REPORT.—Report for 16 mos. ending Dec. 31, 1900, in V. 72, p. 390 showed net profits after deducting expenses and all losses, \$5,480,690; royalty and depreciation, \$1,238,599; div. (7 per cent) on pref. \$2,074,709; undivided profits Dec. 31, 1900, appropriated for preferred stock dividends and working capital, \$2,167,381.

OFFICERS.—Francis L. Robbins, Chairman of the Board; President, Frank M. Osborne; Vice-Pres., James C. Dyart; Treas., Upson A. Andrews; Sec., Chas. W. Baine, 232 5th Ave., Pitts.—(V. 73, p. 447.)

**Planters' Compress Co.**—See page 171.

**P. Lorillard Company.**—V. 70, p. 331, 1052.

**Pocahontas Coal.**—V. 73, p. 142, 295.

**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.

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 Aug., 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.; Aug., 1 p. c.

REPORT.—For 6 mos. ending June 30, 1901, net, \$1,081,699; int. and depreciation, \$159,883; div. on pref (3 1/2 p. c.), \$437,500; div. on common (2 p. c.), \$250,000; bal., sur., \$234,316.—V. 73, p. 725. In 1900 net earnings \$2,075,181. Bal. sheet Dec. 31, 1900, V. 72, p. 337.

President, F. N. Hoffstot. N. Y. Office, 71 Broadway.—(V. 73, p. 725.)

**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 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 Oct., '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. 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. '84-98. '99. 1900. 1901. Since 1877—P. ct. } 8 yrly. 9 1/2 yrly. 6 1/2 8 Incl. Aug. 6. In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 per cent (\$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			\$8,598,837
Patent royal's, manuf. prof., &c.	\$15,022,858	\$9,742,576	2,076,031
		1,730,353	
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 other sleeping car assoc'n.	587,544	693,715	831,634
Dividends on capital stock	5,519,720	3,149,550	2,880,000

Net surplus for year..... \$1,103,756 \$2,295,465 \$2,393,884  
Pres., Robert T. Lincoln, 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 SUP., Oct., 1897; V. 68, p. 1134.

**Republic Iron & Steel Co.**—ORGANIZATION.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands, including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For list of properties merged see prospectus, V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; report, V. 71, p. 454. In May, 1900, sold sheet steel mills to American Sheet Steel Co. V. 70, p. 898.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7 per cent cum., \$25,000,000; of which \$2,809,000 common and \$4,693,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,000,000 tons. V. 71, p. 453.

DIVIDENDS.—On pref., July 1, '99, to Oct., '01, 7 p. c. yearly (1 1/4 Q.—J.) Dividends on the common stock at the rate of 8 per cent yearly, it is understood, have been paid.

REPORT.—Report for year ending June 30, 1901, in V. 73 p. 552, showed: Net profits, \$1,034,238; improvements, renewals, depreciation, etc., \$725,149; div. on pref. (7 per cent), \$1,421,679; bal., def., \$1,112,384. August Belmont is a director.

OFFICERS.—President, Alexis W. Thompson; Secretary, Y. D. Haagsma; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chicago. Directors, Sept., '01, V. 73, p. 555.—(V. 73, p. 552, 555)

**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 Oct., 1901, incl. 6 p. c. per an.—1 1/2 Q.—J.

Pres., Chas. O. Gates; Vice-P., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

**Rubber Goods Manufacturing Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99 3/4 per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of 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 Sept., 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. Iting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110, and \$19,000 Amer. Dunlop Tire 6s, due 1903.

In April, 1901, there were liabilities in the form of guaranties upon \$427,000 preferred and \$135,700 common stock issued on account of purchase price of properties acquired.—V. 72, p. 939.

EARNINGS.—For 6 mos. ending June 30, 1901, net, \$1,209,564; div. on pref. (3 1/2 p. c.), \$281,799; div. on com. (2 p. c.), \$338,834; paid to Amer. Bicycle Co. for cancellation of guaranties, \$120,000; bal., sur., \$468,931.

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; Ulyses D. Eddy, Vice-President; Wallace B. Flint, Treasurer, and W. A. Towner, Sec. and Assiat. Treas. Gen. office, New Brunswick, N. J. New York, care Ivins, Kidder & Melcher, 27 William St.—(V. 73, p. 187, 496.)

**Safety Car Heating & Lighting.**—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which in 1901 was in use on 17,500 cars in the United States, including 2,483 Pullman cars. Stock authorized, all common, \$5,000,000 (\$100 shares); outstanding, \$4,849,600. Dividends: 1889 to 1892, 4 p. c. yearly; '93 to '97, 6 p. c.; '98 and '99, 8 p. c.; 1900 to Oct., 1901, inclusive, 8 p. c. yearly (2 p. c. quarterly); also in Oct., 1901, 3 p. c. extra div. in cash and on Sept. 2, 1901, 10 p. c. in stock. V. 73, p. 394. 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. 73, p. 394, 447.)

**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. See list in prospectus, V. 70, p. 331, 949. Capacity about 100,000,000 feet. As to alliance with American Bicycle Co., see V. 69, p. 286; V. 68, p. 1026, 1183. In June, 1901, a majority of the stock was acquired by the U. S. Steel Corporation, on the basis of \$100 U. S. common for \$400 Shelby common and \$100 preferred for \$266 2/3 Shelby preferred, the minority stockholders being offered the same terms.—V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86, 349.

STOCK.—Authorized, common, \$9,000,000; preferred, 7 per cent cum., \$6,000,000; present issued, common, \$8,151,500; 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

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—Prin- cipal, When Due. 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	7 in 1901	Q.—J.	N. Y. Guaranty Tr. Co.	Oct. 2, '01, 1 3/4
<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	J. & 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 (\$6,800,000 is pref. 5% non-cum.)	.....	abt.	11,500,000	.....	.....	.....	.....
First mortgage, gold, \$5,750,000.....	1900	abt.	3,489,000	5 g.	.....	.....	Nov., 1920
Underlying mortgages undisturbed.....	.....	.....	2,261,000	6	Semi an	New York.	1911 & 1922
<i>Standard Oil</i> —Stock, \$100,000,000.....	.....	100	97,500,000	48 in '00	Q.—M.	N. Y., 26 Broadway.	Sept. 16, '01, 8
<i>Stand. Rope &amp; Twine</i> —1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,785,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par... Ce. e*	1896	1,000	6,805,330	5	.....	.....	Aug. 1, 1946
<i>Susquehanna Coal</i> —1st M., gu. p. & l., s. f. not sub. to call. e	.....	1,000	1,471,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
<i>Swift &amp; Co.</i> —Stock, \$20,000,000.....	.....	100	20,000,000	7 in 1901	Q.—J.	.....	Sept. 30, '01, 1 3/4
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.....	.....	100	2,500,000	6	.....	.....	See text.
Mort. & coll. tr. bonds, \$15,000,000, g., gu., s. f., text. G. e*	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.)	.....	100	22,553,600	.....	Q.—F.	N. Y., Hanover Bank.	See text.
Consolidated mortgage.....	1881	1,000	5,000	6	M. & N.	do do	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage .....	1882	1,000	120,000	6	F. & A.	do do	Feb. 1, 1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn.... e*	1883	1,000	612,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not dr'n.... e*	1887	1,000	3,399,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1 1/2 % yearly, not dr'n.... e*	1887	1,000	1,251,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., assum., s. f., \$30,000 y'ly, not dr'n.... e*	1890	500 & e.	2,741,500	6 g.	F. & A.	do do	Feb. 1, 1910

passed. V. 71, p. 1074; V. 72, p. 286. Balance sheet of Apr. 1, 1901, V. 73, p. 444.

OFFICERS.—Pres., C. T. Boynton; Treas., W. S. Miller; Sec., H. H. Cockley. V. 70, p. 331. Office, Cleveland, O. (V. 73, p. 444.)

**Silver Bullion Certificates.**—See SUPPLEMENT of Jan., 1898.

**Singer (Sewing Machine) Mfg. Co.**—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. Stock, \$30,000,000, having been increased in Dec., 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 3/4 p. c., paid Mar. 30, 1901; June, 1 3/4 p. c.; Sept., 1 3/4 p. c. Office, 149 Broadway, New York. (V. 72, p. 4-3.)

**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 Oct., 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. Foreclosure of the properties of the old company was delayed by litigation; on Aug. 20, 1901, sale was ordered.

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, Brayton Ives; Pres., Samuel Thomas; 1st Vice-Pres., Wm. L. Bull; 2d Vice-P., J. C. Kilbeck; 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.; Sept., 8 p. c.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, J. A. Moffett and F. Q. Barstow.—(V. 71, p. 290, 870, 1273; V. 72, p. 167, 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. Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Lawrence mills at Brooklyn, N. Y., besides two idle and partly dismantled; also entire stock of Cannibal Mfg. Co., owning 4 mills—the Chelsea of Boston, Wm. Wall & Sons and Tucker & Carter of Brooklyn and Victoria of Dayton, O.; see V. 73, p. 614. Reports of shareholders' committees were in V. 72, p. 987, 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, 1901, \$215,000. The consols are non-cumulative incomes, and entitled to one vote for each \$100 of bonds.

REPORT.—Year ends July 31. Report for 1900-01, in V. 73, p. 614, showed: Loss on the year's operations after paying interest on bonds and borrowed money, \$636,994; surplus Aug. 1, 1900, \$143,293; balance, deficit, to profit and loss Aug. 1, 1901, \$487,701. Gross sales in 1899-00, \$4,255,342; in 1898-99, \$4,999,275; in 1897-98, surplus over charges, \$223,563, against deficit of \$167,836 in 1896-97.

President, Thomas Russell; Vice Prest., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner Jr., Joseph G. Taylor, Jos. C. Reiff and E. Le B. Gardiner.—(V. 71, p. 817; V. 72, p. 987, 1140, V. 73, p. 614)

**Standard Table Oil Cloth.**—V. 73, p. 142.

**Susquehanna Iron & Steel Co.**—See p. 171.

**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 \$15,000,000 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 Oct., 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 1899 and \$150,000,000 in 1898. Net earnings in 1899-0 above depreciation, repairs, etc., \$1,919,422. Pres., G. F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., I. A. Vant.—(V. 72, p. 245.)

**Tamarack Mining Co.**—V. 71, p. 1124; V. 72, p. 483, 579.

**Telephone, Telegraph & Cable Co.**—ORGANIZATION.—Incorporated in New Jersey on Nov. 9, 1899 (V. 69, p. 1016), and owns \$2,100,000 of the \$10,000,000 stock of the Erie (Bell) Telegraph & Telephone Co. See V. 72, p. 187. V. 70, p. 432. Stock \$9,000,000; outstanding, \$4,686,465; par of shares, \$15. V. 71, p. 1170; V. 72, p. 535. In Sept., 1901, Chairman Charles W. Morse of the American Ice Co., purchased at one-half of the amount paid in over two-thirds of the stock. V. 73, p. 448, 555, 725. Directors, V. 72, p. 343. President, James M. Thomas, Cleveland, O.; Vice-Pres., Henry R. Wilson, 100 Broadway.—(V. 73, p. 86, 448, 555, 725)

**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, 6 p. c.; none since to Oct., 1901. Preferred, see "Report" below.

STOCK.—The stockholders voted on March 14, 1900, to increase the common stock from \$20,000,000 to \$23,000,000. Of the \$3,000,000 new stock, \$1,800,000 to be used to retire the \$1,000,000 of 8 per cent preferred stock and 54 per cent accumulated dividends and the remaining \$1,200,000 was sold at par to the stockholders to pay for three Sheffield furnaces, improvements, etc.—V. 70, p. 382, 483, 589.

BONDS.—Of the \$15,000,000 general gold 5s of 1901, \$3,000,000 were 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, \$10,653,500 being reserved for existing bonds bearing 6 and 7 per cent interest, and the balance for improvements. The making of rails is expected to begin in the fall of 1901.—V. 72, p. 876, 940, 989; V. 73, p. 86, 554.

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.
1st 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 54 p. c. accumulated and other dividends on \$1,000,000 preferred stock, which 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. 989; V. 73, p. 86, 554.)

**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.

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>Tenn. Coal Iron &amp; RR. Co.—(Consolidated.)—</b>							
Tenn. Coal Iron & RR. gen. M., g., \$15,000,000. Un...	1901	\$1,000	\$3,000,000	5 g.	J. & J.	New York.	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.....	1898	1,000	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..	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>							
Prof. stock (as to as. and div.), 7 p. c., cum., \$11,000,000.		100	16,000,000				
Union Ferry—Stock.....		100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank.	Oct. 1, '01, 1 1/2%
1st M., gold, red. at 110 after Nov. 1, 1895.....	1890	100 &c.	3,000,000	2 in 1901	Q.—J.	Co. office, Brooklyn.	Oct. 1, '01, 1/2%
Union Typewriter—Common stock.....		100	2,200,000	5 g.	M. & N.	N. Y., 30 Broad Street.	Nov. 1, 1920
1st 7 per cent preferred stock, cumulative.....		100	10,000,000				
2d preferred stock, 8 per cent, cumulative.....		100	4,000,000	7 in 1901	A. & O.		Oct. 1 '01, 3 1/2%
United Electric Co. of N. J.—1st mort., gold. See text...	1899	500 &c.	4,015,000	See text.	A. & O.		Oct. 1, '01, 4
United Fruit—Stock, \$20,000,000.....		100	16,110,000	4 g.	J. & D.	Tit. Gu. & Tr. Co., J. C.	June 1, 1949
Deben., \$5,000,000, g. OB conv., red. at 110 aft Jan. '03	1901	1,000	12,369,500	See text.	Q.—J. 1	Boston, Mass.	Oct. 15, '01, 1 1/2%
No. Ry. of Costa Rica, 1st M., g. red. 105 s. f. & int. gu. OB. c*	1900	1,000	3,000,000	5 g.	M. & S.		Sept. 1, 1911
United Gas Improvement Co.—Stock, \$22,500,000.....		50	1,600,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1915
Debtenture bonds, (currency).....		500	22,500,000	8	Q.—J. 15	Philadelph. Office.	Oct. 15, '01, 2%
United Shoe Machinery—Common stock \$12,500,000 .....		25	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
Preferred stock, 6 per cent, cumulative, \$12,500,000 .....		25	10,758,500	8 in 1901	Q.—J. 15	Boston.	Oct. 15, '01, 2%
U. S. Cast Iron Pipe & Foundry Co.—Pref. stk., 7 p. c., non-cum.		100	9,360,800	6	Q.—J. 15	do	Oct. 15, '01, 1 1/2%
Underlying bonds—See text.			12,500,000	7	Q.—M.	N. Y., Thomas & Post.	June 1, '00, 1 1/2%
United States Cotton Duck Corp.—Com. stk., \$25,000,000.			See text.				
Preferred stock, 6 per cent cum., \$25,000,000 .....			See text.				
Mt. Vernon-Woodberry 1st M., gold, \$8,000,000 ... c*	1899	1,000	(?)	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
do do income M., \$6,000,000.....	1899	1,000	(?)	5	J. & J.	do do	Jan. 1, 1950
U. S. Envelope—Pref. stock, 7 p. c., cum., \$4,000,000....		100	3,750,000	7	Q.—M.	N. Y., Prod. Ex. Tr. Co.	Aug. 31, '01, 1 1/2%

**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 Oct., 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.**

**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, 1899, to Oct., 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; V. 73, p. 794.)**

**Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)**

**Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3 1/2; in 1899, 3; 1900, to Oct., 1901, 2 p. c. (4 p. c. Q.—J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 86, 187. Pres., Julian D. Fairchild.—(V. 73, p. 187.)**

**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	7
2d preferred, p. c.....	0	0	6	6	8	8	8	16	16

**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 171.**

**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. 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. Properties owned, see report V. 71, p. 1011, 1020. 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 p. c.; Oct., 1 1/2 p. c.**

**BONDS.—Debtentures for \$3,000,000 were issued in 1901; they are convertible into stock at the option of the holder after Jan. 1, 1903, and are subject to call in whole or in part at the option of the company after Jan. 1, 1903. From the proceeds the \$1,750,000 coupon notes due Oct 1, 1901, were paid off. V. 73, p. 240, 295, 496**

**REPORT.—First report for fiscal year ending Aug. 31, 1900, with balance sheet and remarks in full, was in V. 71, p. 1011, 1020. Approximate statement for year ending Aug. 31, 1901, in V. 73, p. 794, showing:**

Fiscal Year	Net Earnings	Sub. Cos.	Other Income.	Miscel. Charges.	Dividend Balance on Stock.	Surplus.
1900-1..	1,303,517	def. 52,051	24,429	177,847	(9)1,084,767	13,280
1899-0..	1,594,669	net 219,141	18,005	260,022	(10)1,119,257	452,535
Total surplus Aug. 31, 1901, \$1,163,424.						

**Andrew W. Preston, Pres.; 1st Vice Pres., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer. Directors Oct., 1901, V. 73, p. 794. Gen'l offices, 60 State St., Boston, Mass.—(V. 73, p. 240, 295, 495, 794.)**

**(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.—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. 68, p. 333, 430. Stock, common, \$12,500,000; par, \$25; outstanding, \$10,758,500, stockholders in April, 1901, having subscribed to \$1,829,350 new common at par; pref. cumulative, 6 per cent \$12,500,000; par, \$25; outstanding, \$9,360,800. Balance sheet Mar. 31, 1900, V. 70, p. 1194. Underlying bonds, \$250,000 International Goodyear Shoe Machinery; mortgage assumed, \$60,000.**

**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 Oct., 1901, inclusive, 8 p. c. yearly (2 Q.—J.). On preferred, July, 1899, to Oct., 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 Bld'g., 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 Oct., 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., \$1,194,000 6s (int. J. & J.); Anniston mortgage bonds, \$105,000. V. 70, p. 87. Balance sheet May 31, 1901, V. 73, p. 336.**

**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. 71, p. 88, 454, 1124; V. 73, p. 336.)**

**United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1028, 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 (optio al with the holders) of Mt. Vernon-Woodberry 1st 5s and \$5,000,000 for \$6,000,000 income 5s of that co.**

**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 Sept., 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 Hlmpson, 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 1887 the stock was increased \$3,000,000, to \$10,000,000, and the Baltimore & Ohio Express was purchased. As to Metropolitan Express Co., organized in 1900 with \$500,000 stock, see V. 72, p. 92.**

DIVIDENDS.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96 to '00.	1901.
Since '87, p. c. )	5	5	4	2	2	4	2	0	3 yearly.	3 1/2

**In 1901 representatives of the Adams and American Express companies and other interests entered the directory.—(V. 73, p. 794.)**

**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. o..... 6 1 4 4 1/2 5 6  
Overdue on preferred: May 1, 1893, to July, 1901, 347 1/2 p. c.

**BONDS.—Sinking fund 4 p. c. of issue yearly, the debtentures to be purchased or drawn at 110. Debtentures for \$9,653,000 have been certified by the trustee, but on Dec. 31, 1900, only \$5,280,000 outstanding. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.**

**ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1900, in V. 72, p. 436, gave merely balance sheet showing profit and loss surplus of \$4,540,870 on Dec. 31, 1900. In 1899 surplus was \$4,855,487.**

**OFFICERS.—President, James Horton, Middletown, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City, N. Y. Office, 26 Ferry Street.—(V. 71, p. 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.**

**OFFICERS.—President, George W. Young; Treasurer, Clark Williams; Secretary, William P. Elliott.—(V. 68, p. 829; V. 73, p. 681.)**

**United States Oil Co.—See page 171.**

**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**

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 of the Boston Shoe Co. for \$1,000,000 each, \$1,125,000 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. Exports of rubber boots and shoes for 1901, 1900 and 1899, see V. 73, p. 622.

STOCK.—Preferred stock has preference as to assets and earnings and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

Table with columns: Divs., p. ct., 1893, '94, '95, '96, '97, '98, '99, 1900, 1901. Rows: Common, Preferred.

In 1897 paid on preferred in Jan., 4%; July, 2%. In Jan., 1901, dividend on preferred stock was reduced; none has been paid since. V. 72, p. 118, 679, 1033.

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: 1901, 1900, 1899. Rows: Gross income, Rent, expenses, etc.

Table with columns: Balance, Dividends on preferred, Dividends on common.

Table with columns: Balance for year, Previous surplus, Depreciation and losses.

Table with columns: 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, Frederiek C. Sayles, James B. Ford. President, Samuel P. Colt; Vice-Pres., Costello C. Converse; Sec., Samuel P. Colt; Treas., James B. Ford; H. M. Sadler Jr., Ass't. Treas. N. Y. Office, 9 Murray St.—(V. 72, p. 46, 92, 286, 679, 940, 1033, 1039; V. 73, p. 188, 622.)

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 Jan., 27, 1901, inclusive, 12 per cent yearly (changed to 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. 73, p. 240, 290.)

United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679, practically all the stock of the leading steel companies of the Central West, viz:

Table comparing stock of Federal Steel, Carnegie, National Tube, National Steel, Amer. Bridge, Amer. St. & Wire, Amer. Tin Plate, Amer. St. Hoop, Amer. Sheet St., L. Sup'or Con. I. Mines, and Shelby Steel Tube.

The syndicate represented by J. P. Morgan & Co. agreed to provide the new company with \$25,000,000 working capital. V. 72, p. 483.

The company suffered from an extensive strike lasting from July 15 to Sept. 14, 1901. See terms of settlement, V. 73, p. 681.

PROPERTIES OWNED.—The properties owned are described unofficially in a general way as follows: 78 blast furnaces, with a capacity of upward of 6,500,000 tons of pig iron yearly, or half that of the United States in 1900; 149 steel works and 6 finishing plants, including bar mills, structural steel and plate mills, tin plate works, sheet, wire rod and nail mills, with an annual capacity of about 9,000,000 tons of finished material; 18,300 coke ovens; about 70 per cent of the ore mines of the Lake Superior region, producing in 1900 12,724,900 tons; 70,830 acres of coal lands, about 30,000 acres of surface lands in the coke region, and 125 lake vessels, etc.—V. 72, p. 483, 1038. In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms, V. 73, p. 349.—V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 73, p. 290.

STOCK.—Of the \$550,000,000 each of common and preferred stock, \$508,426,300 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. The exchange of the Shelby Steel Tube Co. stock will require \$2,037,800 common and \$1,875,000 preferred stocks, which is being issued.—V. 73, p. 349, 394, 448.

DIVIDENDS.—Dividends on preferred, 1 3/4 p. e., paid Aug., 1901; Nov., 1 3/4 p. e. On common, 1 p. e., Sept., 1901; Dec., 1 p. e.

BONDS.—The collateral trust 5 per cent bonds are secured by all the securities owned. Of the \$304,000,000 bonds, \$160,000,000 were issuable \$ 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:

- Federal Steel, V. 67, p. 483, 633, 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. 240; V. 71, p. 235, 240. National Steel, SUPP., 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. 242. American Tin Plate, V. 67, p. 1261; V. 68, p. 329; V. 69, p. 1347; V. 70, p. 843; V. 71, p. 135; V. 72, p. 80. 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.

TERMS OF EXCHANGE.—The basis of exchange was as follows:

Table comparing exchange rates for Federal Steel, Am. Steel & Wire, National Tube, National Steel, Amer. Tin Plate, Amer. Steel Hoop, Amer. Sheet Steel, American Bridge, Lake Superior Consolidated Iron Mines, and Shelby Steel Tube.

EARNINGS.—Statement for the six months ending Sept. 30, 1901 (September estimate 1), was in V. 73, p. 722, showing: Total net earnings, \$54,954,871; sinking funds and maintenance, \$7,059,705; interest on bonds, \$7,600,000; div. on pref. (3 1/2 p. e.), \$17,824,962; div. on common, \$10,143,462; bal., applicable to surplus, or new construction, \$12,326,742.

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, Charles M. Schwab. For One Year: Marshall Field, Daniel G. Reid, J. D. Rockefeller Jr., Alfred Clifford, William E. Dodge, Nathaniel Thayer, Abram S. Hewitt, Clement A. Griscom.

OFFICERS.—President, Charles M. Schwab; Treasurer, Arthur F. Luke, Secretary, Richard Trimble.

EXECUTIVE COMMITTEE.—Elbert H. Gary, Chairman; Daniel G. Reid, William Edenborn, Edmund C. Converse, Percival Roberts and Charles Steele.

FINANCE COMMITTEE.—Robert Bacon, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener.

Office, 71 Broadway, New York City.—(V. 73, p. 349, 394, 448, 509, 555, 622, 681, 722, 725.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufacturing of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240. The Southern Cotton Oil Co., most of whose \$11,000,000 stock is owned, operates the cotton oil properties owned by the Chemical Co., and also various outside properties. See V. 73, p. 240, 137.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required, but none issued to October, 1901.—V. 73, p. 36, 137.

Table with columns: Dividends—(P. c.), 1896, 1897, 1898, 1899, 1900, 1901. Rows: Common, Preferred.

Report for year ending June 15, 1901, with balance sheet, in V. 73, p. 136, showed net earnings, \$1,783,955; div. on pref. (8 p. e.), \$809,525; div. on com. (4 p. e.), \$390,000; bal., sur., \$584,430.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 73, p. 36, 136, 240, 295.)

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 tundry 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, \$8,870,000; 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

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
U. S. Steel Corporation—(Concl.)—Amer. Tin Plate mortg.	.....	.....	\$195,000	.....	.....	.....	.....
National Steel mortgages (\$250,000 arc 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	12,000,000	See text.	Q.—M.	Richmond, Va.	Sept. 1, '01, 1%
Pref. (also as to assets) 8 p. c., cum., \$12,000,000.	.....	100	12,000,000	8 in 1901	Q.—J. 15	do do	Oct. 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	Feb. 1, 1949
Mortgage to secure notes, \$700,000. M. a. c.	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 mortg., gold, \$7,000,000, s. f.	1900	100 & c.	6,383,000	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
Westchester Lighting—1st M., \$10,000,000, gold. Col. l. c.	1900	1,000	3,555,000	5 g.	J. & D.	New York.	Dec. 1, 1950
Western Gas—Stock \$4,000,000	.....	100	4,000,000	6 in 1901	J. & J.	Checks mailed.	Oct. 20, '01, 3%
Collateral trust 1st M., \$4,000,000, gold, red. at 110. C. a. c.	1893	1,000	3,998,500	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1933
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock.	.....	100	97,340,589	5 in 1901	Q.—J.	N. Y., Office, 195 B'way.	Oct. 15, '01, 1½
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. M. a. c.	1888	1,000	8,502,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Fund'g and real estate mort., \$20,000,000, gold. F. c. a. r.	1900	1,000 & c.	10,000,000	4½ g.	M. & N.	New York.	May 1, 1950
Westinghouse Air Brake—Stock, \$11,000,000.	.....	50	10,950,000	24 in '01	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	5½ in '00	Q.—F.	N. Y., Office, 120 B'way	Aug. 15, '01, 1¾
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).	.....	50	3,997,450	7 in 1901	Q.—J.	do do	Oct. 1, '01, 1¾
Debenture certificates, \$3,500,000, gold (see text). M. a. c.	1898	1,000	3,100,000	5 g.	J. & J.	N. Y. Mero. Trust Co.	1913
Walker Co. 1st mortgage (see text).	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1916
Westinghouse Machine—\$3,000,000 (part preferred).	.....	50	3,000,000	6 in 1901	Q.—J.	.....	Oct. 10, '01, 1½
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

\$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.)

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. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns 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.

REPORT.—For year ending May 31, 1901, profits were \$625,837; interest and sinking fund, \$132,410; depreciation, \$13,546; dividend, 2 p. c. paid June 28, 1901, \$70,000; bal., sur., \$109,811.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 72, p. 940, 1241; V. 73, p. 555.)

Westchester Lighting.—See page 171.

**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 Aug., 1901, 75 per cent 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.

DIVIDENDS.—1896, 5%; '97, 5; '98, 6; '99, 6; 1900, 6; 1901, 6.—(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 48½ p. c. to West. Union shareholders, 10 p. c. of which for A. & P. stock owned by W. U. and 38½ 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 Oct., '01, incl. Since '86, p. c. } 2 5 5 5 15 (10sc.) 5% (1¼ Q.—J.)

BONDS.—On June 30, 1900, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; Internat. Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,385,700; and bonds, Mutual Un. Tel., 6s, \$3,043,000.

The funding and real estate 4½s of 1900 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, 334. Of the remaining \$10,000,000 \$1,163,000 are reserved to retire the real estate 7s, due 1902.—V. 70, p. 1203; V. 71, 750.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1900, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$1,443,800; Int. Ocean Tel., \$23,100; Ill. & Mississippi Tel., \$100,350; Pacific & At. Tel., \$1,458,125; Southern & At., \$390,475.

Company, &c.	Lease expires.	Amount.	Int. or div. % Period.	Bonds mature.
Am. Tel. & Cable stock.	1932	\$14,000,000	5 Q.—M	No bonds.
Empire & Bay State, st'k	1989	300,000	4 Q.—M	No bonds.
Franklin Tel. stock.	1975	a267,100	2½ M&N	No bonds.
Gold & Stock Tel. stock, Jan., 1981	b2,444,400	6	Q.—J	.....
Bonds \$500, not mort.	500,000	4½	M&N	May 1, 1905
Illinois & Miss. Tel. . . . .	c1,830,145	4	J&J	None.
Intern. Ocean Tel. stock, Jan., 1981	d1,015,400	6	Q.—J	No bonds.
N. Y. Mut. Tel. stock (\$25) Feb., 1982	e114,300	6	.....	.....
Mutual Un. Tel. 1st ..	f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. (\$50). 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	g541,875	4	J & J	No bonds.
Son. & 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.

LATEST EARNINGS.—Revenue for 3 mos. ending Sept 30, 1901:

3 months—	Net revenue.	Interest.	Dividend	Bal. sur.
1901 (partly est) ..	\$1,850,000	\$239,040	\$1,217,005	\$393,955
1900 (actual) .....	1,705,756	239,040	1,217,001	249,715
Total surplus Sept. 30, 1901 (estimated),	\$9,713,240.			

ANNUAL REPORT.—Statement for 1900-01 was in V. 73, p. 782.

Year ending June 30.	1900-01.	1899-00.	1898-99.	1897-98.
Revenues for the year .....	26,354,151	24,758,570	23,954,312	23,915,732
Oper. exp's, rent., t'xes, &c. ....	19,668,903	18,593,206	18,085,579	17,825,581

Remainder .....	6,685,248	6,165,364	5,868,733	6,090,151
Dividends paid .....	4,868,007	4,867,984	4,867,949	4,867,911
Interest on bonds. ....	956,160	896,306	897,092	896,555
Sinking funds .....	.....	9,797	.....	9,991

Surplus .....

Surplus .....	861,680	391,277	103,692	315,694
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Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1898-99..	189,856	904,633	22,285	61,398,157	23,954,312	5,868,732
1899-00..	192,705	933,153	22,900	63,167,783	24,758,569	6,165,363
1900-01..	193,589	972,766	23,238	63,657,049	26,354,150	6,685,248

Office, 195 Broadway, New York City.—(V. 73, p. 555, 782, 794.)

**Westinghouse Air Brake.**—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Stock formerly \$5,000,000 (par \$50) was increased to \$10,000,000 in July, 1898—\$5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan., 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Oct., 10 p. c., in 1900, 7½ p. c. each, quarterly (Q.—J.) incl. 5 extra; in 1901, 6 p. c. each, incl. 3½ extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636. Report for year ending July 31, 1901, was in V. 73, p. 722, showing: Gross, \$7,869,857; cost of operation and other expenses, \$4,888,515; net profits, \$2,981,342; div. (25½%), \$2,792,250; bal., sur., \$189,092.—(V. 72, p. 1039; V. 73, p. 722.)

**Westinghouse Electric & Manufacturing Co.**—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but \$850,000 of the \$2,500,000 20-yr. bonds of Walker Co. By an arrangement then made, the \$850,000 bonds are secured by a first and the \$1,650,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 87. As to British Co., see V. 69, p. 232, 802.

CAPITAL STOCK, ETC.—Stock authorized is \$25,000,000, increased from \$15,000,000 in Feb., 1901, \$3,000,000 of the new stock being sold to stockholders at \$55 per \$50 share. V. 72, p. 631. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to Oct., 1901, incl., 7 p. c. per an. Dividends on assenting stock, Feb., 1900, 1¼ p. c.; May, 1900, to May, 1901, inclusive (6% per an.), 1½ p. c. quarterly; Aug., 1901, 1¾ p. c.

ANNUAL REPORT.—Fiscal year ends March 31. Net shipments in 1899-1900 (largely exceeded in 1900-01), \$11,963,646; in 1898-9, \$6,901,760; in 1897-8, \$4,378,060; 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. Bumstead, B. H. Warren, Marcellus Hartley, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. President, George Westinghouse; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. F. Kobbé; Asst. Treas., T. W. Siemon. 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 Oct., 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, 394.

**Albemarle & Ches. Canal.**—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1 1/2 p. c. yearly; in 1897, none; in Feb., 1898, 1 1/2 p. c.; none since. Bonds, \$500,000 1st M. 7s, due July, 1909; in May, 1901, a protective committee requested deposits.—V. 72, p. 1045. In 1899-0, gross, \$35,539; net \$16,512. In 1898-9 gross, \$74,380; net, \$53,996. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 72, p. 1035; V. 73, p. 139.)

**American Alkali.**—ORGANIZATION.—Incorporated in New Jersey on May 4, 1899. V. 68, p. 925, and official statements, V. 69, p. 1194. Manufactures at Sault Ste. Marie, by an electrolytic process (protected by patents), caustic soda and bleaching powder, operations begun in 1901. V. 72, p. 138. The stockholders will vote Oct. 30 on a proposition to make the outstanding preferred stock full paid by issuing 2 shares of full paid (par \$50) stock for 5 shares preferred on which \$20 per share shall have been paid in, thus reducing the preferred stock from \$8,000,000 to \$2,400,000. In October, 1901, the preferred stock was \$12 50 per share paid in, including \$2 50 called for payment on Oct. 20, 1901, three additional assessments of \$2 50 each being payable quarterly thereafter. V. 73, p. 664, 555. Office, 815 Drexel Building, Philadelphia, Pa.—(V. 73, p. 555, 664.)

**American Clay Manufacturing Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 17, 1900, as a consolidation of 27 vitrified drain-pipe plants said to control from 80 to 85 per cent of the industry. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly after Mar. 1, 1901. See official statement V. 70, p. 688. Stock authorized, \$10,000,000; outstanding, \$6,500,000; par, \$100.

**OFFICERS.**—President, Charles Baird, Akron, Ohio; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, Ulysses D. Eddy, New York. Office to be at Pittsburg, Pa.—V. 72, p. 874.

**American Coal.**—Mines at Barton and Lonaconing, Md. Stock, \$1,500,000; par, \$25. Dividends (M. & S.) 1894, 6 1/2 p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, 9 p. c.; 1901, Mar., 5 p. c.; Sept., 5 p. c. Office, No. 1 Broadway.—(V. 72, p. 340.)

**American Iron & Steel Manufacturing.**—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. Stock, common, \$17,000,000, \$5 per share paid in; pref., 5 p. c. cum., \$3,000,000, full paid; par of shares, \$50. Dividends on pref., Jan., 1900, 1 1/2 p. c.; Apr., 1900, to Oct., '01, 1 1/4 p. c., Q.-J. On com., Jan., 1900, 50 cts. per share; May 31, 50 cts.; 1901, Jan., 75 cts.; May 27, 15 cts.; Sept. 25, 15 cts. No bonds. Report for 16 mos. to Dec. 31, 1900, with balance sheet, in V. 72, p. 673, showed: Profits, \$1,220,907; div on pref. (5 1/2 p. c.), \$162,500; div on com. (\$1 per share), \$340,000; depreciation charged off, \$591,568; bal., sur., \$126,839. Office, Lebanon, Pa.—(V. 71, p. 673.)

**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 \$4,976,000 preferred and \$3,791,400 common have been issued. The amount required for exchange of stocks of 3 properties last named is \$1,836,645 preferred and \$550,905 common, and further preferred stock will be issued to provide \$1,800 cash, as required, on or before Dec. 31, 1901. In Aug., 1901, stockholders of the Binghamton (N. Y.) Gas Works, Southern Light & Traction Co. of San Antonio and St. Paul Gas Light were offered the right of exchange upon terms in V. 73, p. 235. Bonds of the constituent properties aggregating \$10,821,000, see V. 72, p. 724. President, Emerson McMillin; General Counsel and Secretary, W. F. Douthirt; Treasurer H. B. Wilson. Directors, V. 73, p. 235.—(V. 72, p. 871, 987; V. 73, p. 235.)

**American Soda Fountain.**—Formed in '91 in N. J.—V. 66, p. 382. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100.

**DIVIDENDS.**—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 incl. none; on Nov. 21, 1900, 3 p. c. on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 32 p. c. on 2d pref. V. 71, p. 1014. On com. to 1895, inclusive, 10 yearly; 1896, 7 1/4; none since.

**GENERAL FINANCES.**—On Aug. 31, 1900, there were notes payable, \$225,840; loans (unsecured), \$95,942.

**ANNUAL REPORT.**—Report for year ending Aug. 31, 1900. V. 71, p. 1065. In 1898-99 profit was \$10,084, against loss of \$134,933 for 1898. Pres., James W. Tufts, N. Y. office, 449 First Ave.—(V. 71, p. 1014; 1065, 1068.)

**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 Sept., 1901, incl. (Q. M.). Report year ending Mar. 31, 1901, in V. 73, p. 80.

**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. Circular to shareholders V. 73, p. 339.

**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	\$122,188

After deducting int., charges, etc.—(V. 73, p. 339, 786.)

**Boston & Mont. Consol. Min.**—(V. 73, p. 664, 724.)

**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 mortg. 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 & Inndson 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., Lim., 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, Michipleoton, see Algoma Steel Co. V. 72, p. 1082; also V. 72, p. 991.

**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. Office, West End Trust Building, Phila., Pa.—(V. 73, p. 34, 238, 289, 786.)

**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 are entitled to 4 p. c interest if earned.

Dividends on preferred, Sept., 1899, to Dec., 1900, 1 1/2 p. c. quarterly (Q. M.). Last div. paid Dec. 1, 1900. Checks are mailed. Earnings for 6 mos. ending Dec. 31, 1899, see V. 70, p. 794. President, Isaac L. Rice; Sec., Frederick A. Seaman. Office, Jersey City, N. J. Emerson McMillin & Co. were interested.—(V. 73, p. 34.)

**Denver Union Water.**—A consolidation, Oct., '94. Franchises run until 1910. Owns 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 \$7,500,000. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 72, p. 285.)

**Detroit City Gas.**—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city. Stock.—Authorized, \$5,000,000; \$4,560,000 outstanding; par, \$50. Dividends, 2 1/2 p. c. Nov., '99; May, 1900, 2 1/2 p. c.; Dec. 3, 1900, 2 1/2 p. c.

**BONDS.**—The new prior lien mortgage is for \$6,000,000, of which \$564,000 retained for future extensions and improvements and \$381,000 to retire the \$365,000 Det. Gas 5s. not yet exchanged, and \$16,000 income 5s. Prior lien bonds are subject to call at 110.

**EARNINGS.**—Jan. 1 to Oct. 31, 1900, net, \$363,913; against \$309,308; net for fiscal year ending Dec. 31, '99, \$427,320, agst. \$332,715 in '98.

**OFFICERS.**—President, Emerson McMillin, New York; Gen. Man., H. D. Walbridge, Detroit, Mich. (V. 69, p. 908; V. 72 p. 629.)

**Detroit Mackinac & Marquette RR. Land Grant.**—Land grant unsold, 1,209,409 acres in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR., foreclosed Oct., 1886. Lands were free from taxation till 1898. Of the total issue of \$4,560,000 30-year bonds, due Oct. 1, 1911, \$1,215,000 have been purchased for \$427,781 (about 35 per cent per bond) and \$324,000 have been received for land and canceled, leaving outstanding Jan. 1, 1901, \$3,021,000. From Oct., 1892, to Oct., 1901, 2 per cent interest was paid (1 p. c. each in A&O) at Central Trust Co., N. Y. See statement Feb., 1879, to Jan., 1900, V. 70, p. 684. Report for year ending Dec. 31, 1900, in V. 72, p. 580, showed: Gross receipts, \$160,899; "disbursements," taxes, etc., \$90,720; int. on bonds, \$60,420; bal., sur., \$9,959. In 1899, gross, \$170,881; def. under bond interest, \$22,243.—V. 71, p. 751; V. 72, p. 580, 677; V. 73, p. 786.

**Dominion Coal Co., Limited.**—ORGANIZATION.—Incorporated in 1893. Contract with Dominion Iron & Steel Co. provides for supply of coal at \$1.20 per ton (subject to revision every ten years), the Steel Co. to have right to 1903 to lease the property.—V. 69, p. 79. Common stock, \$15,000,000. Loans and bills payable Sept., 1901, \$1,105,000.

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, \$687,294; 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. 73, p. 661. See prospectus V. 72, p. 583. Stock, common, \$15,000,000, all issued; par \$100. The stockholders voted Dec. 29, 1900, to construct a plate and rail mill and to issue \$5,000,000 seven per cent cumulative preferred stock, subject to call at \$115 per share or convertible into common stock, at holder's option. Of the stock, \$3,000,000 was subscribed for at par in Mar., 1901, and in April an option for the remainder was reported to have been exercised. V. 72, p. 778. First semi-ann. div. on pref., 3 1/2 p. c., paid Oct. 1, 1901; V. 73, p. 680. 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. Report of June 1, 1901, V. 73, p. 661.—(V. 72, p. 1236; V. 73, p. 661, 680.)

**Equitable Illuminating Gas Light Co. of Philadelphia.**—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, \$3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

**DIVIDENDS.**

	1898.	1899.	1900.	1901.
Common, per cent.....	4	6	6	6
Preferred, per cent.....	4	6	6	June, 3

For 6 mos. ending June 30, 1901, gross revenue, \$2,237,588, against \$2,030,018 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. 72, p. 244, 875; V. 73, p. 393.)

**Fisheries Co.**—ORGANIZATION.—Incorporated in New Jersey on May 25 as a reorganization of the American Fisheries Co. (see V. 66, p. 132) per plan in V. 70, p. 1050; V. 70, p. 1052. Stock, authorized, common, \$1,000,000; pref., 7 p. c. non-cum., \$2,000,000; par of shares, \$100. Bonds, \$500,000 first mortgage 5-year 6s, subject to redemption by annual drawings from profits after payment of interest, 6 p. c. on pref. and 5 p. c. on common stock. Directors: Thomas Russell, Nathaniel B. Church, L. E. Warren, Wm. M. Ivins, Charles B. Hobbs and ———. V. 70, p. 1052.

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, \$ 00 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

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. In Feb., 1900, the outstanding common stock was increased to \$33,782,200; authorized, \$35,000,000. Pref. stock, 6 p. c. cum., authorized, \$15,000,000; issued, \$1,530,000. Report for 1900 in V. 72, p. 285. Owns majority of stock of Internat. Smokeless Powder Co., a part being pledged to secure \$300,000 notes due 1902. See V. 71, p. 1123. In July, 1901, obtained control of Amer. Milling Co., with \$100,000 stock and plant at Riverdale, Chicago. V. 73, p. 35. President, E. G. Buckner.—V. 71, p. 1123; V. 72, p. 285; V. 73, p. 35, 794.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135.

National Sugar Refining.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doseher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refineries, Yonkers, N. Y. The capacity of the new company will be 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31. Stock authorized, \$10,000,000 6 p. c. cumulative preferred and \$10,000,000 common stock, of which a portion will remain in the treasury. Div. on pref., 1 1/2 p. c. (Q.-J.) paid Oct. 2, 1900, to Oct. 2, 1901, incl. No bonds. President, James H. Post; Vice Pres. and Treas., F. D. Mollenhauer; Sec., H. D. Cory.—(V. 72, p. 483.)

New York Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1899, and operates under license from the Electric Vehicle Co. Stock, \$25,000,000; par, \$100, of which \$23,500,000 stated to be outstanding, \$20 paid in, including an assessment of \$10 per share, called for payment on June 6, 1901. V. 72, p. 939; V. 73, p. 35. Owns Fifth Ave. Stage line. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies, paying for the latter two \$500,000 in bonds of the Metropolitan company, guaranteed by the Transportation Co., with two years' coupons cut off. V. 72, p. 1139, 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Statement for year 1899, with balance sheet, was in V. 70, p. 840. President, Harry Payne Whitney; Vice-President, E. D. Morgan; Sec. and Treas., Arthur Phillips.—V. 72, p. 939, 1139, 1191; V. 73, p. 35.

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 owns \$2,385,700 of the \$2,500,000 stock.

New York & Queens Electric Light & Power Co.—ORGANIZATION.—Incorporated in July, 1900, and took over by consolidation or merger the New York & Queens Gas & Electric, Electric Illuminating & Power Co. of Long Island City and Jamaica Electric Lighting Co. and supplies entire borough of Queens outside of Rockaway. See official statement to New York Stock Exchange, V. 72, p. 1039.

STOCK AND BONDS.—Stock, common and pref. 5. c. non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds \$1,930,000 are outstanding, \$91,000 are reserved to retire the \$391,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$179,000 for extensions.

EARNINGS.—For 8 mos ending Mar 31, 1901, gross, \$193,206; net over taxes, etc., \$99,247; interest on bonds, \$65,600; sur., \$33,647.

DIRECTORS.—Frank Tilford, H. E. Gawtry, T. W. Stephens, Henry R. Wilson, of New York, and Levering Jones, of Phila. Frank Tilford, President. New York office, 41 Wall St.—V. 73, p. 187, 680.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co, with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. In 1901 stock was increased from \$16,000,000 to \$30,000,000 (par, \$100) of which Amer. Teleph. & Telegraph Co. owns \$19,329,400 and Western Union Telegraph Co. on July 1 1900, \$5,191,000. V. 71, p. 139, 290. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290

Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land. Tunnel first opened January 1, 1864. Electrical horse power in use, 33,000, and 8,000 delivered to and used in Buffalo. In April, 1901, a second plant, increasing the capacity from 50,000 to 105,000 horse power was under construction. A plant on the Canadian side of 175,000 horse power is to be completed in 1903. V. 72, p. 939; V. 73, p. 35. Customers, April, 1901, in V. 72, p. 678.

Stock authorized by charter \$10,000,000; by stockholders \$6,500,000. Issued, \$3,331,000. Mortgage, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc. Coupon mort. bonds are \$1,000 each; int. J & J; registered; \$500 or multiples of \$500; int. Q.-J. Debentures, dated April 1, 1900, are issuable for extensions, improvements, etc., being convertible into stock, \$ for \$, at holder's option on or before April 1, 1905. Stockholders in July, 1901, subscribed at par to \$2,664,800 new debentures, payable in installments, to build plant on Canadian side, convertible at holder's option after Oct. 1, 1903, and before Oct. 1, 1908, into stock, \$ for \$. They will be secured by deposit of an equal amount of debentures of Canadian Niagara Power Co.—V. 73, p. 35. See V. 70, p. 689. President, D. O. Mills; Sec., V.-P. and Treas., William B. Kankine. N. Y. office, 15 Broad St.—(V. 72, p. 678, 939; V. 73, p. 35.)

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 72, p. 143, 244.

Ontario & Lake Superior Co.—See Consol. Lake Superior Co.

Pennsylvania Electric Vehicle.—ORGANIZATION.—Incorporated in New Jersey as Philadelphia Motor Wagon Co. and name changed about March, 1899. Stock, common, \$4,000,000 all outstanding; preferred, 6 per cent, cum., \$2,000,000, 20 per cent paid in Par of shares, \$50. Has license from Electric Vehicle Co. to operate in Penn. Pres., W. W. Gibbs, Drexel Bldg., Phila.—V. 68, p. 430.

Planters' Compress Co.—ORGANIZATION.—Incorporated in West Virginia on July 19, 1897, to own the Lowry patents for compressing into cylindrical bales cotton and other substances. See V. 68, p. 573, 825, 872. In June, 1899, \$15,000,000 stock trust certificates were issued to take up all outstanding securities, under agreement of May 19, 1899. In Jan., 1901, \$5,000,000 new stock was issued to take up the \$500,000 6 per cent notes due Feb. 1, 1901 etc. Notes and bills payable Mar. 1, 1901, \$66,195. See V. 71, p. 1170. Report for 13 mos ending Dec. 31, 1900, with balance sheet, was in V. 72, p. 986. Trustees, T. Jefferson Coolidge, Henry E. Howland, Stephen M. Weld, Walter Hunnewell and Robert Bacon. V. 70 p. 283. Stephen M. Weld, President, 183 Essex St., Boston.—(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; prof., 7 per cent cum., Q.-J.—\$1,750,000; par, \$100.

DIVIDENDS.— } 1892, 1893-'95, '96, '97, '98, '99 1900, 1901. Common, p. c. } 12 1/2 10 yearly. 4 1/2 Preferred, p. c. } 7 p. c. yearly. 6 3/4 5 4 4

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Susquehanna Iron & Steel Co.—Stock, \$1,500,000; par of shares, \$5, full paid. Quarterly dividend 6 per cent, 30 cents per share, paid Oct. 16, 1899; Dec. 30, 1899, 6 p. c.; 1900, April, 3 p. c.; July, 3 p. c.; Oct. 22, 1 1/2 p. c.; 1901, Jan. 25, 1 1/2 p. c.; July 2, 3 p. c. Report for year ending June 30, 1901, was in V. 73, p. 444. Year ending June 30, 1900, gross sales, \$2,658,866; net profits, \$387,899; dividends, \$270,000; balance, surplus, \$117,899.—V. 73, p. 444.

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. 71, p. 1293; V. 72, p. 286, 079, 1038; V. 73, p. 187.)

United States Oil.—V. 67, p. 1001. Stock, \$2,500,000; par \$25. Dividend of \$1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, \$1 25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50 cts.; Oct. 1, 50 cts. The Jan., 1901, dividend was passed. V. 71, p. 1273. Report for 1899-00, V. 72, p. 391. Pres., J. S. Ricker; Sec'y and Treas'r. F. W. Batchelder, 8 Congress St., Boston.—(V. 70, p. 327, 592; V. 71, p. 817, 1273; V. 72, p. 391.)

Westchester Lighting.—ORGANIZATION.—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. See V. 71, p. 1023, 1175. Stock (of which a controlling interest is owned by the United Gas Improvement Co. of Phila.), common, \$10,000,000; preferred, 5 per cent (cumulative after Jan. 1, 1904), \$2,500,000; par of shares, \$100. Of the gen 50-year 5s, \$1,000,000 were reserved for extensions and betterments under construction, \$5,550,000 to be used from time to time for additional extensions and new properties and \$495,000 to redeem an equal amount of underlying bonds—see list, V. 71, p. 1175. Net earnings of merged companies in 1899, \$238,103. President, Wm. W. Scruggam; Sec., B. W. Stilwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224.

INDEX TO ADDITIONAL COMPANIES.

Table with 2 columns: Company Name and Vol. Page. Lists various companies such as Ala. Consol. Coal & Iron, American Brass, American Caramel, etc., with their respective volume 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., Bowery, etc.

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 trust companies like Atlantic Bankers, Bowling Gr'n, 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, 666, 772; V. 72, p. 416, 442. † 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, 771, 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. 24. ¶ Capital increased to \$1,000,000 and surplus to \$1,500,000. See V. 72, p. 855, 1215; V. 73, p. 164.

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 fire insurance companies like Citizens', Com'nw'lth, Continental, etc.

\* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: COMPANIES, Par, Securities afloat, Period, Dividends and Interest ('99, '00, \*Date, %). Lists gas companies like Blngh. (N. Y.) G. W., Col'mb's (O.) G. L. & H., etc.

\* Sept. 30, 1901, for National, and Sept. 12, 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, 774, 1076; V. 71, p. 10. † In March, 1900, Home Bank merged with Corn Exchange Bank. See V. 70, p. 309, 509, 503. ‡ Hamilton Bank consolidated with Union Bank in April, 1900. See V. 70, p. 563, 722. † Continental National Bank absorbed by Hanover National. See V. 72, p. 653, 753, 1114. ‡ Changed from a State to a National Institution in April, 1901. V. 72, p. 653. V. 73, p. 13. † In April, 1901, Schermerhorn Bank merged with Mechanics' Bank. V. 72, p. 412, 609, 663. ‡ Seventh National Bank closed in June, 1901. Reorganization in progress. V. 72, p. 1232; V. 73, p. 13, 63, 164, 643. † In July, 1901, capital increased from \$500,000 to \$10,000,000, and surplus and undivided profits from \$9,616,100 to \$10,000,000; also absorbed the National Bank of the Republic in August, 1901. V. 73, p. 115, 164, 216, 317. ‡ Formerly Domestic Exchange National; name changed in Aug., 1901. V. 73, p. 217, 13; V. 72, p. 964. † Capital increased from \$300,000, and surplus from \$50,000 to \$250,000 in Sept., 1901. V. 73, p. 422, 613.

\* 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 gross earnings for various railroads 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. § Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & North'n, which latter was formerly reported separately. ¶ After Jan. 1, 1900, operations of San Francisco & San Joaquin Valley are included. \*\* We give here only the figures of gross earnings; other income which forms part of the monthly returns being excluded so as to make the comparison with previous years correct. †† These figures include the earnings of the New York & Long Branch Division.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad systems such as Mexican Central, Mexican International, Mexican National, Minneapolis & St. Louis, Mo. Kansas & Texas, Mo. Pac. & Iron Mt., Mobile & Ohio, Nashv. Chatt. & St. L., N. Y. C. & Hud. Riv., N. Y. Ont. & West'n., Norfolk & Western, Northern Central, Northern Pacific, Pennsylvania, Pere Marquette, Phila. & Reading, Coal & Iron Co., Pittsburg & West'n., Rio Grande West'n., St. L. & N. Fr. S., St. Louis Southwest, Southern Pacific Co., Southern Railway, Texas & Pacific, Toledo & Ohio Cent., Wabash, and Yazoo & Miss. Va.

\* Approximate figures. † And 60 miles of canal. ‡ Includes Mont. Div. after Jan. 1, 1899. § 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. ¶ After Jan. 1, 1900, figures include results on Paducah & Memphis Division. || Includes after July 1, 1898, the Beech Creek R.R. after the earnings of the K. C. St. Louis & Mem. and Ft. W. & I. Divs. are included, in addition to the St. Louis & San Fran. proper. \*\* Figures are given in Mexican currency. †† After July 1, 1901, include Houston & Texas Central lines. ‡‡ Includes results on Sher. Sorev. & Southern, Missouri Midland and San Antonio extension since May 15, 1901.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—
Alabama Central	Southern Railway Co.
Alabama Midland	Savannah Florida & Western.
Albemarle & Raleigh	Atlantic Coast Line RR.
American Air Power	Compressed Air Co.
American Bell Telephone	American Telephone & Telegraph.
American Biscuit & Mfg.	National Biscuit
American Bridge	United States Steel Corporation.
American Dock & Improvement Co.	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula
Atchison & Nebraska	Chicago Burlington & Quincy.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Baltimore & Lehigh	Maryland & Pennsylvania.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bell's Gap	Pennsylvania & Northwestern.
Bennington & Rutland	Rutland RR.
Birmingham Equipment	Kansas City Memp. & Birmingham.
Boonville Bridge	Missouri Kansas & Texas.
Boston Cln. Fitch. & New Bed.	Old Colony.
Boston & N. Y. Air Line	N. Y. New Haven & Hartford.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)
Boston Winthrop & Shore	Boston Revere Beach & Lynn.
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brush Electric Illuminating	Consol. Gas of New York.
Brunswick & Chillicothe	Wabash.
Brunswick & Western	Savannah Florida & Western.
Buffalo & Southwestern	Erie RR.
Burlington & Missouri River	Chicago Burlington & Quincy.
Cairo Vincennes & Chicago	Cleveland Cin. Chicago & St. Louis.
California & Oregon	Central Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	Peoples' Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Canada Central	Canadian Pacific.
Carnegie Co.	United States Steel Corporation.
Carolina Central	Seaboard Air Line
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & North'n.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Branch Union Pacific	Central Branch.
Centralia & Chester	Illinois Southern.
Central Massachusetts	Boston & Maine.
Central New York & Western	Pittsburg Shawmut & Northern.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Ohio	Baltimore & Ohio.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Charleston & Savannah	Savannah Florida & Western.
Charlotte Columbia & Augusta	Southern Railway.
Charlottesville & Rapidan	Southern Railway.
Chattanooga Rome & Southern	Southern Railway.
Chicago & Atlantic	Chicago & Erie.
Chicago Burlington & Northern	Chicago Burlington & Quincy.
Chicago Clinton Dubuque & Minn.	Chicago Milwaukee & St. Paul.
Chicago Gas	Peoples Gas L. & C.
Chicago Gas Light & Coke	Peoples' Gas L. & C. (Miscel. Co's.)
Chicago & Grand Trunk	Grand Trunk Western.
Chicago & Great Western	Chicago Terminal Transfer RR.
Chicago Hammond & Western	Chicago Junction.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Milwaukee & N. W.	Chicago & North Western.
Chicago & North Michigan	Pere Marquette.
Chicago & Northern Pacific	Chicago Terminal Transfer.
Chicago & Ohio River	Indiana Decatur & Western.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California	See Atchison System, Apr., '96, Sur.
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago & Tomah	Chicago & North Western.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Choctaw Oklahoma & Gulf.
Cincinnati Connecting Belt	Cincinnati Portsmouth & Virginia.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clearfield Bituminous Coal	Beech Creek.
Cleveland Canton & Southern	Wheeling & Lake Erie.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Coal & Iron Ry	West Va. Central & Pittsburg.
Columbia & Greenville	Southern Railway.
Columbian El. Car Light & Brake	Consol. Ry. El. Lighting & Equip.
Colorado Bridge	International & Great Northern.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Concord	Concord & Montreal.
Confluence & Oakland	Baltimore & Ohio.
Consolidated Ice	American Ice.
Consol. Kan. City Smelt'g & Refin'g.	American Smelting & Refining.
Consumers' Gas	Peoples' Gas L. & C. (Miscel. Co's.)
Current River	Kansas City Fort Scott & Memphis
Dakota Central	Chicago & North Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford
Danville & Grape Creek	Chicago & East Illinois.
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.)
Delano Land	Lehigh Valley.
Denver Consolidated Gas	Denver Gas & Electric.
Denver & Rio Grande Western	Rio Grande Western.
Des Moines & Minnesota	Chicago & North Western.
Des Moines Northern & Western	Chicago Milwaukee & St. Paul.
Detroit & Bay City	Michigan Central.
Detroit Bay City & Alpena	Detroit & Mackinac.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit & Lima Northern	Detroit Southern.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
Dutchess County	Central New England Railway.

NAME.	WILL BE FOUND UNDER—
East Line & Red River	Missouri Kansas & Texas.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga	Southern Railway.
Eastern of Mass. (also East. of N. H.)	Boston & Maine.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North.	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of N. Y.	N. Y. Gas & Elec. Lt. Heat & Pow.
Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Elizabethtown Lexing. & Big Sandy	Chesapeake & Ohio.
Elmira State Line	Tioga RR.
El Paso & Northeastern RR.	New Mexico Railway & Coal.
Equitable Gas Light & Fuel	Peoples' Gas L. & C. (Miscel. Co's.)
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
Erie & Western Transportation Co.	Pennsylvania RR
Eureka Springs	St. Louis & North Arkansas.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquette	Pere Marquette.
Florence & Cripple Creek	Denver & Southwestern.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Savannah Florida & Western.
Fort Dodge & Omaha	Illinois Central.
Fort Scott Equipment	Kansas City Ft. Scott & Memphis.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fremont Elkhorn & Missouri Val.	Chicago & North Western.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Midland & Gulf	Georgia Midland Ry.
Georgia Pacific	Southern Railway.
Grand River Valley	Michigan Central.
Green Bay Winona & St. Paul	Green Bay & Western.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph	Chicago Burlington & Quincy.
Harlem River & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's)
Housatonic	New York New Haven & Hartford.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Hyde Park Gas	Peoples' Gas L. & C. (Miscel. Co's.)
Indiana Bloomington & Western	Peoria & Eastern.
Indiana & Lake Michigan	St. Joseph South Bend & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Jacksonv. St. Aug. & Indian Riv	Florida East Coast.
Jacks. Louisv. & St. Louis (Jack. S. E.)	Jacksonville & St. Louis.
Jacksonville Tampa & Key West	Savannah Florida & Western.
Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kansas City Eldorado & Southern	Missouri Kansas & Texas.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City Osceola & Southern	St. Louis & San Francisco.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City Suburban Belt	Kansas City Pittsburg & Gulf.
Kansas City Wyandotte & N'th'w'n.	Kansas City Northwestern.
Kansas Midland	St. Louis & San Francisco.
Kansas & Missouri	Kansas City Fort Scott & Memphis.
Kansas Pacific	Union Pacific.
Keithsburg Bridge	Iowa Central.
Kentucky Central	Louisville & Nashville.
Kentucky Distilleries & Warehouse	Distilling Co. of America.
Knox & Lincoln	Maine Central.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Lawrence	Pittsburg Youngstown & Ashtabula.
Leamington & St. Clair	Canada Southern.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.)
Lincoln & Northwestern	Chicago Burlington & Quincy.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Little Rock Bridge	Choctaw Oklahoma & Gulf.
Little Rock Jet.—Little R. & Ft. Smith	Missouri Pacific.
Little Rock & Memphis	Choctaw & Memphis.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Louisville St. Louis & Texas	Louisville Henderson & St. Louis.
Louisville Southern	Southern Railway.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba Southwestern Colonization	Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny.
Memphis & Charleston	Southern Railway.
Memphis Clarksville & Louisville	Louisville & Nashville.
Memphis Equipment	Kansas City Memphis & Birmingham.
Memphis Kansas & Colorado	Kansas City Fort Scott & Memphis
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter. RR.

NAME.	WILL BE FOUND UNDER -
Menominee River.....	Chicago & North Western.
Metropolitan Elevated.....	Manhattan Elevated.
Metropolitan Ferry.....	Long Island.
Michigan Equipment.....	Pere Marquette.
Midland of New Jersey.....	New York Susquehanna & Western
Midland Terminal.....	Denver & Southwestern.
Milwaukee & Lake Winnebago.....	Wisconsin Central.
Milwaukee Lake Shore & Western.....	Chicago & North Western.
Milwaukee & Madison.....	Chicago & North Western.
Milwaukee & Northern.....	Chicago Milwaukee & St. Paul.
Milwaukee & St. Paul.....	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.....	Minneapolis & St. Louis.
Minneapolis & Pacific.....	Minneapolis, St. P. & Sault Ste. Marie
Minneapolis, Sault Ste. Marie & Atl'tic.....	Minneapolis, St. P. & Sault Ste. Marie.
Minneapolis Union, Minn. Western.....	Great Northern.
Minnesota Central.....	Chicago Milwaukee & St. Paul.
Minnesota & Iowa.....	Chicago & North Western
Minnesota & Northwestern.....	Chicago Great Western.
Minnesota & South Dakota.....	Chicago & North Western.
Minnesota Valley.....	Chicago & North Western.
Missisquoi Valley.....	Central Vermont.
Mississippi River Bridge.....	Chicago & Alton.
Missouri Kansas & Eastern.....	Missouri Kansas & Texas.
Missouri & Western.....	St. Louis & San Francisco
Mobile & Bay Shore.....	Mobile & Ohio.
Monongahela River RR.....	Baltimore & Ohio.
"Monon Route".....	Chicago Indianapolis & Louisville.
Montana Central.....	Great Northern.
Montauk Extension RR.....	Long Island
Morris Canal.....	Lehigh Valley.
Mount Morris Electric Light.....	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck.....	United States Cotton Duck.
Mutual Fuel Gas.....	People's Gas Light & Coke.
Nantasket Beach RR.....	New York New Haven & Hartford
Nashua & Lowell.....	Boston & Lowell.
Nashua & Rochester.....	Worcester Nashua & Rochester.
Nashville Florence & Sheffield.....	Louisville & Nashville.
National Cordage.....	Standard Rope & Twine.
National Electric.....	Philadelphia Electric.
National Linseed Oil.....	American Linseed.
National Steel.....	United States Steel Corporation.
National Tube.....	United States Steel Corporation.
Nebraska.....	Chicago Burlington & Quincy.
New Amsterdam Gas.....	Consolidated Gas of New York.
Newark Somerset & Straitsville.....	Baltimore & Ohio.
New Brunswick.....	Canadian Pacific.
Newburg & New York.....	Eric RR.
New Haven & Derby.....	New York New Haven & Hartford.
New Haven Steamboat.....	New York New Haven & Hartford.
New Jersey Midland.....	New York Susquehanna & Western.
New Jersey Southern.....	Central of New Jersey.
New Orleans Mobile & Texas.....	Louis. & Nash. (N. O. & Mobile Div.)
New Orleans Pacific.....	Texas & Pacific.
Newport & Richford.....	Connecticut & Passumpsic.
New York Bay Extension.....	Long Island.
New York Biscuit.....	National Biscuit.
New York & Brooklyn Ferry.....	Brooklyn Ferry (Miscell. Co's.).
New York Elevated.....	Manhattan Elevated.
New York & Erie.....	Eric RR.
N. Y. Gas Elec. Lt. Heat & Power.....	Consolidated Gas of New York.
New York Lake Erie & Western.....	Eric RR.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.
New York Mutual Gas.....	Consolidated Gas of New York.
New York & New England.....	New England RR.
New York & Northern.....	New York & Putnam.
New York Pennsylvania & Ohio.....	Eric RR.
New York Providence & Boston.....	New York New Haven & Hartford.
New York & Oswego Midland.....	New York Ontario & Western.
N. Y. & Queens Gas & Electric.....	N. Y. & Queens Elec. Lt. & Power.
New York & Rockaway.....	Long Island.
New York & Wilkesbarre Coal.....	New York Susquehanna & West.
Nodaway Valley.....	Chicago Burlington & Quincy.
Norfolk & Carolina.....	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n.....	Chesapeake & Ohio.
Northeastern RR of So. Carolina.....	Atlantic Coast Line RR.
Northern Alabama.....	Southern Ry.
Northern Illinois.....	Chicago & North Western.
North Missouri.....	Wabash.
North Shore.....	Canadian Pacific.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Northern California.....	Southern Pacific RR.
Northern Ry. of Costa Rica.....	United Fruit (Miscel. Companies.)
Northwestern Grand Trunk.....	Grand Trunk Western.
Northwestern Union.....	Chicago & North Western.
Ocean Steamship.....	Central of Georgia Ry.
Ogden Gas.....	People's Gas Light & Coke.
Ogdensburg & Lake Champlain.....	Rutland RR.
Ohio Central.....	Toledo & Ohio Central.
Ohio Indiana & Western.....	Peoria & Eastern.
Ohio River & Charleston.....	So. Carolina & Georgia Extension.
Ohio Southern.....	Detroit Southern.
Ohio & West Virginia.....	Hocking Valley.
Omaha & Grant Smelting.....	American Smelting & Refining.
Ontario & Quebec.....	Canadian Pacific.
Oregon Central & Eastern.....	Corvallis & Eastern.
Oregon Improvement.....	Pacific Coast Co. (Miscel Comp's.)
Oregon Short Line & Utah Northern.....	Oregon Short Line.
Oswego & Rome.....	Rome Watertown & Ogdensburg.
Ottumwa Cedar Falls & St. Paul.....	Chicago & North Western.
Ozark Equipment.....	Kansas City Ft. Scott & Memphis.
Pawtuxet Valley.....	New York New Haven & Hartford
Pennsylvania Mfg. Light & Power.....	Philadelphia Electric.
Pennsylvania & N. Y. Canal.....	Lehigh Valley.
Penobscot Shore Line.....	Maine Central.
Pensacola & Atlantic.....	Louisville & Nashville.
Peoria & Northwestern.....	Chicago & North Western.
Petersburg.....	Atlantic Coast Line RR.
Phila. Germant'n & Chestnut Hill.....	Connecting Ry.
Philadelphia & Reading.....	Reading Company.
Phil. Reading & New England.....	Central New England Railway.
Pittsburg & Connellsville.....	Baltimore & Ohio.
Pittsburg Junction.....	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie.....	Pittsburg Bessemer & Lake Erie.
Pittsfield & North Adams.....	Boston & Albany.
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.
Pleasant Valley Coal.....	Rio Grande Western.
Plymouth & Middleboro.....	Old Colony RR.
Portland & Ogdensburg.....	Maine Central.
Portland & Rochester.....	Boston & Maine.
Portland Saco & Portsmouth.....	Boston & Maine.
Portsmouth Great Falls & Conway.....	Boston & Maine.
Postal Telegraph Cable.....	Commercial Cable.
Pratt & Whitney.....	Siles Bemen? I ond Co.
Prescott & Eastern.....	Santa Fe Prescott & Phoenix.
Princeton & Northwestern.....	Chicago & North Western.

NAME	WILL BE FOUND UNDER -
Raleigh & Augusta-Ral. & Gaston Seaboard Air Line.	
Ravenswood Spencer & Glenville.....	Ohio River.
Republican Valley.....	Chicago Burlington & Quincy
Richmond & Danville.....	Southern Railway.
Richmond & Petersburg.....	Atlantic Coast Line RR.
Richmond York River & Ches.....	Southern Railway.
Roanoke & Tar River.....	Seaboard Air Line
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg
Rochester & Pittsburg Coal & Iron.....	Buffalo Rochester & Pittsburg.
Rutland-Canadian.....	Rutland.
St. Charles Bridge.....	Wabash.
St. Lawrence & Ottawa.....	Canadian Pacific.
St. Louis Alton & Terre Haute.....	Illinois Central System.
St. Louis Arkansas & Texas.....	St. Louis Southwestern.
St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis.
St. L. Cape Girardeau & Ft. Smith.....	Southern Missouri & Arkansas.
St. Louis Chicago & St. Paul.....	Chicago Peoria & St. Louis.
St. Louis Council Bluffs & Omaha.....	Wabash.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific System.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas City & Northern.....	Wabash.
St. Louis Kansas & Southwestern.....	Kansas Southwestern.
St. Louis Oklahoma & Southern.....	St. Louis & San Francisco.
St. Louis Southern.....	Illinois Central System.
St. Louis Wichita & Western.....	St. Louis & San Francisco.
"St. Paul".....	Chicago Milwaukee & St. Paul.
St. Paul & Duluth.....	Northern Pacific.
St. Paul Minneapolis & Manitoba.....	Great Northern.
St. Paul & Pacific.....	Great Northern.
St. Paul & Sioux City bonds.....	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Sandusky Mansfield & Newark.....	Baltimore & Ohio.
San Francisco & San Joaquin Val.....	Atchison Topeka & Santa Fe.
Sault Ste. Marie & Southwestern.....	Chic. St. Paul Minneap. & Omaha.
Schuylkill River East Side.....	Baltimore & Ohio.
Scioto Valley & New England.....	Norfolk & Western.
Seaboard & Roanoke.....	Seaboard Air Line.
Sea Coast.....	Atlantic City.
Seattle & Northern.....	Pacific Coast (Miscel Companies.)
Sherman Denison & Dallas.....	Missouri Kansas & Texas.
Sherman Shreveport & Southern.....	Missouri Kansas & Texas.
Shore Line.....	N. Y. New Haven & Hartford.
Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Silver Springs Ocala & Gulf.....	Savannah Florida & Western.
Sioux City & Nor. and S. City & W.....	Great Northern.
Sioux City & Pacific.....	Chicago & North Western.
Smithtown & Port Jefferson.....	Long Island.
Sodus Bay & Southern.....	Elmira & Lake Ontario.
South Carolina.....	South Carolina & Georgia.
Southeastern & St. Louis.....	Louisville & Nashville.
Southern Iowa.....	Chicago & North Western.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Southern Pacific Branch.....	Southern Pacific of California.
Southwestern Ark. & Indian Ter.....	Arkansas Southwestern.
Spirits Distributing.....	Distilling Co. of America.
Spokane Falls & Northern.....	Great Northern.
Standard Distilling & Distributing.....	Distilling Co. of America.
Standard Gas.....	Consolidated Gas
Steubenville & Indiana.....	Pittsburg Cinc. Chic. & St. Louis.
Stillwater & St. Paul.....	Northern Pacific.
Stockton & Copperopolis.....	Southern Pacific of California.
Sturgis Goshen & St. Louis.....	Lake Shore & Michigan Southern.
Sugar Trust.....	American Sugar Refining.
Sunbury & Erie.....	Philadelphia & Erie.
Sunbury Hazleton & Wilkesbarre.....	Schuylkill & Juniata.
Sunbury & Lewistown.....	Schuylkill & Juniata.
Superior Short Line.....	Chicago St. Paul Minn. & Omaha.
Taylor's Falls & Lake Superior.....	Northern Pacific.
Tarkio Valley.....	Chicago Burlington & Quincy.
Tebo & Neosho.....	Missouri Kansas & Texas.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texas Mexican.....	Mexican National.
Toledo Ann Arbor & No. Michigan.....	Ann Arbor Railway.
Toledo Belt.....	Wheeling & Lake Erie.
Toledo St. Louis & Kansas City.....	Toledo St. Louis & Western.
Toronto Grey & Bruce.....	Canadian Pacific.
Troy & Boston.....	Fitchburg.
Tunnel Railroad of St. Louis.....	Terminal Ass'n of St. Louis.
Union.....	Northern Central.
Union Pacific Denver & Gulf.....	Colorado & Southern.
Union & Logansport.....	Pittsburg Cincin. Chicago & St. L.
Union Tobacco.....	American Tobacco.
United Elec. Lt. & Power of N. Y.....	Consolidated Gas.
United States Cordage.....	Standard Rope & Twine (Misc. Co's.).
United States Flour Milling.....	Standard Milling.
United States Sugar Refinery.....	National Starch.
Upper Coos.....	Maine Central.
Utah Central.....	Rio Grande Western.
Utah Fuel.....	Rio Grande Western.
Utah Nev. & Cal.....	Oregon Short Line.
Utah & Northern.....	Oregon Short Line.
Utah & Pacific.....	Oregon Short Line.
Utica & Black River.....	Rome Watertown & Ogdensburg.
Valley Ry. of Ohio.....	Cleveland Terminal & Valley.
Venice & Carondelet.....	Southern Railway
Verdigris Val. Independ'ce & West.....	Missouri Pacific.
Vicksburg & Meridian.....	Alabama & Vicksburg.
Virginia & Southwestern Ry.....	Virginia Iron Coal & Coke.
Waco & Northwestern.....	Houston & Texas Central Railway.
Walker Co.....	West'ghouse El. & Man. (Misc. Co's.).
Ware River.....	Boston & Albany.
Warwick Valley.....	Lehigh & Hudson River.
Washington Ohio & Western.....	Southern Ry.
Wellington Grey & Bruce.....	Canadian Pacific.
Western & Atlantic.....	Nashville Chattanooga & St. Louis.
Western Equipment.....	Pere Marquette.
Western Minnesota.....	Northern Pacific.
Western North Carolina.....	Southern Railway.
West Jersey.....	West Jersey & Seashore.
West Wisconsin.....	Chic. St. Paul Minneap. & Omaha.
Wilkesbarre & Eastern.....	N. Y. Susquehanna & Western.
Willmar & Sioux Falls.....	Great Northern.
Wilmington Columbia & Augusta.....	Atlantic Coast Line RR.
Wilm. & Weldon-Wilm. & Newbern.....	Atlantic Coast Line RR.
Winona & St. Peter.....	Chicago & North Western.
Wisconsin & Minnesota.....	Wisconsin Central Company.
Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
Worthington, Henry R. Co.....	International Steam Pump Co.
York & Peach Bottom.....	Maryland & Pennsylvania.
Zanesville & Ohio River.....	Ohio & Little Kanawa.
Zanesville Terminal.....	Columbus Sandusky & Hocking.