THE INVESTORS' SUPPLEMENT

—OF THE—

COMMERCIAL & FINANCIAL CHRONICLE.

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THE INVESTORS' SUPPLEMENT.

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DIVIDENDS ON LEADING STOCKS.

On pages 7 and 8 will be found an extended compilation showing the dividends paid during the last seven years on leading railroad stocks, and also on the stocks of the more prominent industrial companies.

CULTURE NECESSARY IN AN ENGINEERING EDUCATION.

In the adequate consideration of any subject it is necessary to grasp the meaning of the terms under discussion. Professor J. B. Johnson, Dean of the College of Engineering of the University of Wisconsin, has defined education as "a means of gradual emancipation from the thraldom of incompetence. Since incompetence leads of necessity to failure, and since competence alone leads to certain success, in any line of human endeavor, and since the natural or uneducated man is but incompetence personified, it is of supreme importance that this thraldom, or this enslaved condition in which we are all born, should be removed in some way." The aim of liberal education to quote Webster is "amusement, curiosity, intellectual improvement, rather than the necessity of subsistence." This definition is amplified by Professor Huxley, who says: "That man, I think, has had a liberal education who has been so trained in youth that his body is the ready servant of his will, and does with ease and pleasure all the work that, as a mechanism, it is capable of; whose intellect is a clear, cold, logic engine, with all its parts of equal strength, and in smooth working order; ready, like a steam engine, to be turned to any kind of work and spin the gossamers as well as forge the anchors of the mind; whose mind is stored with a knowledge of the great and fundamental truths of Nature and of the laws of her operations; one who, no stunted ascetic, is full of life and fire, but whose passions are trained to come to heel by a vigorous will, the servant of a tender conscience; who has learned to love all beauty, whether of nature or of art, to hate all vileness, and to respect others as himself." "It is liberal, for instance, to study under the head of political economy the laws of manufacture, trade, commerce, finance, supply and demand; it is not liberal to learn merely the conditions of a successful business in a given community at a given time."

There are two types of engineers, (1) the engineer who is contented to execute plans formulated by authorities above him, and (2) the engineer who strives to become the formulating authority. What is the difference between these two types and what enables the latter to reach the goal of his desires? The former type, having the general plan given, must be able to adopt methods which will accomplish the work; he must know the strengths of materials used and their behavior under given conditions; he must have command of information giving the relative cost of different methods; he must, in short, have *complete* mastery of details. The second class of engineers has a vastly wider field of operations. He needs to have a *general* knowledge of details, supplemented by a broader horizon, of which his brother sees nothing. In this era of gigantic commercial undertakings those in authority need a general engineering insight, but they must have also an acute executive ability coupled with a thorough knowledge of men and an acquaintance with the science of commerce, municipal work bonds, political economy, et cætera. They must be able to think quickly and logically, write tersely and interestingly, and speak fluently and forcibly. All this demands a broad, deep, comprehensive preparation. It requires a knowledge of history, logic, rhetoric, literature and debate. Engineers have been slow to grasp these facts, and often engineering preparation has tended to produce "the artisan rather than the artist, the craftsman rather than the engineer." It is at just this point that the reason is apparent why so many works' managers have been lawyers. The engineer has been apart from the business management of enterprises because he did not have a general grasp of the principles and methods; the lawyer, being better trained outside of his profession, has been able to adapt himself to varying conditions and to comprehend the questions involved. An engineer should be *able* to do things, but he should have such a wide and varied foundation for his engineering education that he shall not *be obliged* to do them. Further, the engineer in common with others, is in duty bound to prepare himself for his social responsibilities, that he may be a worthy citizen of the country in which he lives.

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How then shall an engineer prepare himself for such power? Simply by not specializing early in his education, by taking a non-technical course before beginning his professional preparation, or by studying such subjects as would come in a non-technical course contemporaneously with the technical subjects. The latter method should be adopted only in cases where the former method is impracticable. As an English writer has said, "The position of the Technical College towards the University College should be more clearly defined. It is often spoken of as occupying a position somewhat between the Higher Grade Board School and the University College, and that the age of its students should be up to eighteen. No greater mistake exists. The training given in a Technical College does not of necessity fit a student for subsequent attendance at a University College, but no better preliminary training for a Polytechnic, in the right sense of the word, could there be than that furnished by a University College, for the possession of knowledge must precede its reasoned application."

STEAM AND ELECTRICITY.

The relations existing between the steam and electric railways in Southern New England typify the conditions which obtain in very many sections of the United States, and illustrate the general tendency throughout the country.

Ever since the adoption of electricity as a motive power the railway companies of the different large towns and cities have been increasing the extent and efficiency of their systems and projecting them into the surrounding country. By this method the States of Massachusetts and Connecticut have become so interlaced with electric lines that a map of them presents the appearance of a web spun by a very busy spider. So long as these lines were owned and operated by local companies there could be no satisfactory connected service over long distances. The endeavor to make such service possible on an economical basis led naturally to a consolidation of ownership and management by many lines. The service thus made possible has very materially affected the local traffic of the steam railways. The tendency of the electric railways is to constantly increase the length of the local distance served to such an extent as to result in through service competition. Such a tendency is seen in the lines paralleling the Boston & Albany Railroad and the New York New Haven & Hartford Railroad between Boston and New York.

Starting at Boston, one can travel by connecting electric lines through Massachusetts as far as West Warren. At that point there is a gap of a few miles. Save for this break and one or two in Connecticut the trip can be made by electric lines between Boston and New York. The struggle in Connecticut by the New York New Haven & Hartford Railway Company to prevent a parallel line has been particularly strenuous. For the past forty or fifty years hardly a Legislature has escaped a bill for a paralleling line. Of these schemes many died a natural death, and most did not live long enough for construction to actually begin. The few lines which were built struggled for a time on a non-paying basis, and finally came under the management of the New York New Haven & Hartford Railroad Company—the New England Railroad and the Housatonic road are cases in point. While this battle was going on the electric lines were gradually approaching each other to form a continuous parallel across the State. The railroad company took the precaution to secure the control of the electric lines in Stamford and Meriden, although no serious immediate competition was feared. This plan was effective so long as the electric lines were owned by different companies with no unified plans. In the recent past, however, affairs have taken a different color, due to the control of the electric railways which has been secured by a syndicate making possible a continuous system without the use of the Meriden Railway. Under this condition it will be possible for the electric railways to compete very seriously with the steam railroad for the local traffic. This may develop under future probable improvements of the electric lines into a competition for through or semi-through traffic.

When it is not possible for the steam roads to secure control of the competing lines, it is becoming more and more necessary for them to give serious consideration to the methods by which they can protect themselves from excessive loss of traffic to the electric lines. As we have had occasion to mention in a previous discussion, the Boston & Albany Railroad Company plans to regain some of its lost traffic through the establishment of a train despatcher's office, which will enable them to offer such inducements in the form of frequency and speed of service that it will be in demand for other than very short distances. The Dayton & Ohio Railroad, running from Dayton, Ohio, to Union City, Indiana, a distance of about forty-seven miles, derives about fifty per cent of its revenue from passenger traffic. To protect itself from the competition of an electric railway which has been built recently parallel to it, the following method has been adopted to improve the speed and quality of service rendered. The company has built two new cars which are much like those used on suburban lines, except they are heavier. The main compartment, forty-one feet and two inches long, seats fifty-four people; the smoking room, eight feet and six inches long, seats twelve people, and the baggage room at the end of the car is fourteen feet and eight inches long. The cars are lighted by the Avery system of acetylene gas. There are six two-light chandeliers, containing fifty candle-power lights. The generating apparatus is placed under the car. The cars are heated by steam and are equipped with the Westinghouse brake. Each car is run alone with an eight-wheel locomotive having cylinders about sixteen inches in diameter. Each train makes two round trips at an average speed, including stops, of forty-five miles per hour. These two trains alternate with four common trains made up of a baggage car and two day cars hauled by similar locomotives. The efficiency of service thus rendered possible, together with greatly reduced round-trip tickets, puts the company in a position to compete with the electric lines.

In the study of methods which shall be effective in meeting competing traffic, it must be recognized that the real time of transportation of passengers is not the time required for the train to traverse the distance from the station at which the passenger enters the train to the station at which he leaves, but that it is the time consumed in getting from his home to his office, or destination point. The plans devised must offer such service that the sum of the advantages offered will be greater than the sum of the advantages offered by the competing lines.

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ENGLISH AND AMERICAN BRIDGE PRACTICE.

The great expansion of commercial enterprises which has taken place in the United States during the past few years has been a source of wonderment in foreign countries. This surprise is fast giving place to a realization that extreme efforts must be made to find the reason for this remarkable growth and to formulate plans to put themselves in condition to remain in competition in the world's markets.

A comparison of English and American methods in structural work may be obtained by an examination of the historic Atbara River bridge case. It will be seen that England is at present handicapped by (a) traditional methods which have come down from long years of commercial supremacy; (b) insufficiently dif fused technical education, and (c) a social structure opposed to the recognition of suggestions from subalterns.

The prosecuting with requisite vigor of a war in the heart of Africa necessitated the construction of several hundred miles of railway. In the course of this construction it was necessary to build a bridge across the Atbara River. In order that military operations shoud be delayed as little as possible and that the erection of the bridge might not be disturbed by the July floods, it was desirable that the structure should be in place before July. Consequently, in the summer of 1898 negotiations were opened looking to the erection of the bridge. The first design, which was prepared in England, together with tenders from several English firms, reached Egypt in the latter part of December 1898. Upon examining the plans it was found that the design was faulty, since false work was required in the erection of the bridge. Owing to the floods this would consume two years, which, together with the time required to build the bridge, would cause a lapse of three years before the structure was ready for use. Four British and two American firms were then asked to tender bids. Three of the British companies would not submit bids, but one other company asked for the privilege. These four companies submitted bids on the new basis, but neither bid was found to be entirely satisfactory as to the time limit.

Since it had then become apparent that no English firm would be able to comply with the conditions, it was resolved to see what could be obtained from American firms. Consequently, on January 7 1899, without previous solicitation, terms were asked of the Pencoyd Iron Works. The company at once commenced designs and estimates. As soon as they were completed terms were forwarded, and on January 24 the order for the bridge was received. From that date until the completion of the bridge on August 19 1899—a period of less than seven month—a series of operations was commenced of which the speed, thoroughness and general grasp of structural problems produced a fear and surprise from which our friends on the other side of the Atlantic have not yet recovered. Work on the bridge was begun in the template and bridge shops on February 6 and on March 7 the total structure was shipped from the Pencoyd works, notwithstanding the fact that the works were closed from February 13 to 20 because of a blizzard which interfered with the coal supply. One-half of the structure was shipped from New York on March 22 and the remainder on March 30. The erection crew sailed from New York on April 21 and reached Atbara on June 7. The labor was furnished by Soudanese, Egyptian soldiers and convicts. The combined disadvantages of an exceedingly trying climate and laborers who spoke a foreign tongue made the task of bridge erection far from easy. To obviate using false work, one span was erected on crib work on shore and used as an anchor span from which the first river span was erected. It required until June 29 to get ready to erect the first span. An incident illustrative of the push and intensity which made possible the completion of the bridge in so short a time was furnished when, on April 26, the Pencoyd Company received notice at four in the afternoon from the Egyptian War Department that the top chord of one panel of the bridge had been lost in transshipment and that it must be replaced immediately. At nine o'clock the next morning it was completed, packed and en route to New York. Upon arrival at Liverpool it was delayed at least three weeks waiting orders.

Why was it that the English firms could not compete in time or money? The best English offer was for about $558,900 and three years for completion in place, against the Pencoyd offer of about $315,900 and one year for completion! And this, too, at a time when much other work was on hand. It was reported that on June 9 1899, besides their current work, the Pencoyd Company had 5,000 tons of steel viaduct for the Burmah Railway, twelve large steel bridges on Russian account for the Siberian Railway and 20,000 tons of steel work for the framing of Wanamaker's new store in Philadelphia; besides their current work. The answer must be, perforce, a many-sided one. The ability to do such work had come in part from the intense struggle incident to settling and developing a new country. In this task ample opportunity had been furnished for the planning and execution of time and labor-saving devices. Through these efforts the processes had been brought to a highly organized system. In England each engineer endeavors to design his bridges so that they shall be different from every other engineer's bridges. In this country the engineers reduce as many parts as possible to standard types and avoid special forms. This makes it possible to provide special machines for particular work and makes it practicable to maintain complete and efficient plants. In Great Britain the plan is to make a machine last as long as possible; here the plan is to work it hard and fast so that the amount of work which it is able to do will be obtained quickly and the machine worn out—before it is obsolete—to make room for a new machine with all the improvements suggested by experience and experiment. Every possible endeavor is made to keep the whole plant entirely up to date, even at the expense of discarding machines which have become antiquated before worn out. It is by such a method only that the plant can be kept at its highest efficiency. But to run the machinery of business advantageously the employes must be alert, interested and educated. To prepare men for these positions there are numerous colleges, technical and evening schools. One who has had the pleasure of teaching in a mechanics' evening school and has watched men of all ages (up to and even beyond fifty years) work intensely and intelligently with T-square and triangle, after days of labor, is able to see the source to which the present commercial success is greatly indebted, and to observe the vigorous struggle that is being made by employes to improve the quality of their labor and to advance themselves and their

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work. Where such an *esprit de corps* exists, much is possible. Under such conditions the relations between employers and employes are the most advantageous. Any suggested improvement is here adopted, come from whence it may; and brains are at a premium. The man who makes his heels serve his head is recognized as of value.

In the address at the opening of the Atbara bridge on August 26 1899, Lord Kitchener said: "In November and December every effort was made to place the order for the superstructure in England, but it was found impossible for British firms to supply so big an order in the time allowed. I think that it demonstrates that the relations between labor and capital in our country are not such as to give sufficient confi dence to capitalists to induce them to run the risk of establishing great up-to-date workshops with the plant necessary to enable Great Britain to maintain her proud position as the first constructing nation of the world. Well, gentlemen, where Englishmen have failed I am delighted to find our cousins across the Atlantic have stepped in. The opening of this bridge to-day is due to their energy and ability and the power they possess in so marked a degree of turning out works of this magnitude in less time than can be done by any one else.

"I congratulate the American foreman and workmen on the excellent success which has crowned their efforts in the erection of this bridge in the heart of Africa, far from their homes, during the hottest months of the year, and depending solely upon the labor of men speaking a foreign tongue. They have shown by their work the real grit they are made of."

THE USE OF CONCRETE IN RAILROAD STRUCTURES.

The adaptability of concrete to structural work has been recognized for a long time, but its place has been considered to be in unexposed positions. Concrete might be used for foundations and the core or backing of walls, but until recently it was considered necessary that the face and wearing surfaces should be composed of brick. At present the opposite practice is frequently seen in which stone structures have a concrete facing to protect the friable stone from the action of the atmospheric elements. Where concrete has been used to any great extent it has generally given perfect satisfaction. The distrust of concrete and unwillingness to use it has generally prevailed in those quarters where no definite knowledge existed through experience in the use of it. Railroad companies in general have not given sufficient thought and experiment to the subject to become thoroughly informed as to the various applications which can be made of it and as to the most favorable conditions attending its use.

The uses which can be made of concrete on a railroad are legion—nearly as great as the different structural works to be executed. It can be used to advantage in station platforms, facings for decaying stone ledges, tanks, buildings, subway construction, bridge abutments and piers, culverts, turn-table centers and walls, tunnel linings, arches, retaining walls, copings, bridge seats, et cætera. Its superiority in these places under normal conditions has been well demonstrated. The cost of concrete is generally much less than that for stone masonry of equivalent quality. This is markedly so in localities where stone quarries do not exist and to which the materials have to be shipped. Expensive and heavy machinery are not required, which relieves the roads from the interruption and congestion incident to the use of such devices. Structures of any desirable shape and in places not accessible under ordinary conditions can be readily formed in concrete. The work also can be performed with unskilled labor. For ordinary structures the regular bridge carpenters can prepare the forms and then a work train can be sent with materials to build the structure. The materials used in concrete construction are more widely distributed than stone suitable for stone work. Concrete possesses great advantages in rapidity and facility of construction. Mr. W. J. Wilgus, Chief Engineer of the New York Central & Hudson River Railroad Company, stated some time since: "Our experience with concrete has been uniformly satisfactory, and we have found it especially valuable in the preservation of old masonry on the line of this system which has failed, due to disintegration of the face stones, or in some cases to the re-enforcing of foundations. We have found concrete especially valuable in the construction of bridge seats in conjunction with the reconstruction of bridges on our four-track line between Buffalo and Albany. This method of construction obviates the use of derricks and other interruptions to traffic incident upon the use of stone copings." Since there are no joints to be pointed in concrete structures and the concrete appears not to be subject to decay, the cost for maintenance is practically nothing. This is particularly advantageous where there is rapidly running water. To these advantages must be added the fact that the structures can be given a pleasing surface—a quality so often lacking in a great majority of the cheaper stone structures.

The specifications to be followed in concrete construction are not entirely agreed upon, but there are certain conditions which must be fulfilled. In general, natural cement concrete is not considered desirable where it will be exposed to the weather. Concrete made from natural and Portland cements do not bond together well. It is therefore better where a Portland concrete facing is required to use that material throughout the structure, economizing by constructing the interior of a less rich mixture. The stone and gravel ingredients should be clean and free from dust. Any good hard stone may be used. In concrete steelwork it is considered undesirable to use limestone. The proportion of water to be used is a disputed question—all grades from very dry to very wet mixtures have their ardent champions. It would seem that a mean condition is best, with the balance on the side of more water. Since the complete setting of the cement depends upon crystallization, which requires the presence of water, if water is not present in sufficient quantities the complete action is not possible. Also with dry concrete if sufficient ramming is not obtained, the structure lacks homogeneousness. Whether the concrete shall be mixed by machine or hand probably does not matter if each is thoroughly done. However, in the latter method the work is apt to be slighted so that more uniform results are generally obtained by machine mixing.

We may be said to be now entering on the cement age, and the already extensive use of concrete is likely to be very greatly increased in the future. This should be more particularly so when the uses which can be made of the combination of concrete and steel are better understood and more fully appreciated.

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RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. *We have also added at the extreme end of the table a statement showing the dividends for the same periods on some of the leading industrial stocks.*

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1895.	1896.	1897.	1898.	1899.	1900.	1901.
NEW YORK.								
Alabama Gt. Southern, Class A	June and Dec.	6	------	9	6	6	8	9
Atch. Top. & Santa Fe, common	June and Dec.	------	------	------	------	------	------	3½
Do do pref.	Feb. and Aug.	------	------	------	------	2¼	4	5
Baltimore & Ohio, common	March and Sept.	------	------	------	------	------	2	4
Do do pref	March and Sept.	------	------	------	------	------	4	4
Buffalo Rochester & Pitts. com.	Feb. and Aug.	------	------	------	------	------	------	4
Do do pref.	Feb. and Aug.	------	------	1	2	2	6	6
Burlington C. Rap. & Northern.	Feb. and Aug.	3	4	4	4	8	8	6
Canada Southern	Feb. and Aug.	2½	2½	2	2	2	2	2
Canadian Pacific	April and Oct.	------	2½	2½	4½	4	5½	5
Do do pref.	April and Oct.	4	4	4	4	4	4	4
Central of New Jersey	Quarterly—Feb.	5½	5	4¼	4	4	5	5
Chesapeake & Ohio	------	------	------	------	------	1	1	1
Chicago & Alton *Railroad*	June and Dec.	8	8	7¼	7	7	37 (a)	7
Do do pref	June and Dec.	8	8	7¼	7	7	37 (a)	7
Chicago & Alton *Railway*, pref.	Jan. and July.	------	------	------	------	------	------	4
Chicago Burlington & Quincy	Quarterly—Mar.	4	4	4	5½	6	6	5
Chicago & Eastern Ill., common	Jan. and July.	------	------	------	2½	3½	4½	5½
Do do pref.	Quarterly—Jan.	6	6	6	6	6	6	6
Chic. Great Western pref. A	Jan. and July.	------	------	------	------	4	5	5
Chic. Ind. & Louisville, pref.	April and Oct.	------	------	------	------	1	2	4
Chicago Junction Railways, &c	Quarterly—Jan.	8	8	8	8	8	10 (b)	8
Do do do pref.	Quarterly—Jan.	(b) 7½	6	6	6	6	6	6
Chicago Milwaukee & St. Paul	April and Oct.	2	4	5	5	5	5	6
Do do pref.	April and Oct.	7	7	7	7	7	7	7
Chicago & North Western	Jan. and July	4	5	5	5	5	6	6
Do do pref.	Quarterly—Jan.	7	7	7	7	7	7	7
Chic. Rock Island & Pac.	Quarterly—Feb.	2	2	2½	4½ & 10 stk.	5	5	5
Chic. St. P. Minn. & Omaha	Annual—Feb.	------	------	2	2	3½	5	5
Do do pref.	Feb. and Aug.	7	7	7	7	7	7	7
Cincinnati Hamilton & Dayton.	Quarterly— Feb.	3¾	(s)	------	------	------	------	------
Do do pref.	Quarterly— Jan.	4	4	4	4	4	4	4
Do do new pref.	Quarterly— Feb.	1¼	5	5	5	5	5	5
Cleve. Cin. Chic. & St. Louis	March and Sept.	------	------	------	------	------	3	3½
Do do pref.	Quarterly—Jan.	5	5	2½	5	5	5	5
Cleve. & Pittsb., guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Colorado & Southern, 1st pref.	------	------	------	------	------	------	2	3½
Delaware & Hudson	Quarterly—Mar.	7	7	5	5	5	5	7
Delaware Lack. & Western	Quarterly— Jan.	7	7	7	7	7	7	7
Denver & Rio Grande, pref.	Jan. and July	------	2	2	2½	4	4	5
Des Moines & Fort Dodge, pref	Annual—August	4	6	6	6	7	7	7
Erie, 1st pref.	------	------	------	------	------	------	------	1½
Evansville & Terre Haute	------	------	------	------	------	2	3	1½
Do do pref.	April and Oct.	------	1	1	2	4½	5	5
Georgia (leased)	Quarterly—Jan.	11	11	11	11	11	11	11
Grand Rapids & Indiana	April and Oct.	------	------	------	------	------	1	2
Great Northern, pref	Quarterly—Feb.	5	5	5½	6¼	7	7	7 & ½ extra
Green Bay & Western	Annual—Feb.	------	------	------	------	1½	2½	3
Hocking Valley, com.	------	------	------	------	------	------	------	1½
Pref.	Jan. and July.	------	------	------	------	------	3½	4
Illinois Central	Mar. and Sept.	5	5	5	5	5	5½	6
Iowa Central, pref	------	------	------	------	------	3	1½	------
Keokuk & Des Moines, pref.	------	90c.	------	------	------	½	½	1
Lake Erie & Western, pref.	Jan. and July.	5	5	5	5	------	2	4
Lake Shore & Mich. Southern	Jan. and July.	6	6	6	6½	7	7	7
Long Island	------	4	4	------	------	------	------	------
Louisville & Nashville	Feb. and Aug.	------	------	------	------	3½	4	5
Manhattan Elevated	Quarterly—Jan.	6	6	4½	4	4	4	4
Michigan Central	Jan. and July.	4	4	4	4	4	4	4
Minneapolis & St. Louis, com.	Jan. and July.	------	------	------	------	------	1½	4
Do do pref.	Jan. and July.	------	3	3	3½	4½	5	5
Missouri Pacific	Jan. and July.	------	------	------	------	------	------	2½
Mobile & Ohio stock trust ctfs	1 p. c. paid Feb.,	1898; in 190	1 Southern	Ry. acquired	control, issu	ing stock tru	st ctfs.	1
Nashv. Chattanooga & St. Louis	Quarterly— Feb.	4	3	†5	4	------	------	------
New York Central & Hudson	Quarterly— Jan.	4¼	4	4	4	4	5	5
N. Y. Chicago & St. L., 1st pref.	Ann'ly—March.	------	5	------	2	------	5	5
Do do 2d pref.	------	------	------	------	------	------	------	2
N.Y.&Har.inc.4thAv.,com.&pf.	J.&J. and A.&O.	8 & 3	8 & 5	8 & 4	8 & 4	8 & 4 & 25	8⅓ & 4	10 & 4
N. Y. New Haven & Hartford	Quarterly—Mar.	8	8	8	8	8	8	8
Norfolk & Southern	Quarterly—Jan.	4	4	4	4	4	4	4 & 1 extra
Norfolk & Western, common	June and Dec.	------	------	------	------	------	------	2
Do do pref.	Feb. and Aug.	------	------	1	3	4	4	4
Northern Pacific, common	Quarterly—Feb.	------	------	------	------	2	4	4
Oregon RR. & Navigation	------	------	------	------	1	------	------	------
Do do pref.	Jan. and July.	------	------	2	4	4	4	4
Pacific Coast	Quarterly—Feb.	------	------	------	2¾	2	4	4
Do 1st pref	Quarterly—Feb.	------	------	------	5	4⅛	5	5
Do 2d pref	Quarterly—Feb.	------	------	------	4	3½	4	4
Pacific Mail	June and Dec.	------	1	2	2½	3	------	------
Pitts. Cin. Chic. & St. L., com	------	------	------	------	------	------	------	1
Pref.	Semi-annually.	------	2	------	------	3	4	4
Pittsb.Ft.W.& Chi.,guar.& spec.	Quarterly—Jan.	7	7	7	7	7	7	9‖
Pittsb. Youngst'n & Ashtabula	March and Sept.	6	6½	6	6	6	6	6½
Do do pref.	March and Sept.	7	7	7	7	7	7	7
Reading Company, 1st pref.	March and Sept.	------	------	------	------	------	3	4
Rio Grande Western, com.	------	------	------	------	2 stock.	1 stock.	5	------
do do pref.	Quarterly— Feb.	------	------	4 s. & ¾	5	5½	5	3¾
Rome Watertown & Ogdensb'rg	Quarterly— Feb.	5	5	5	5	5	5	5
St. Jos. & Grand Isl., 1st pref.	Jan. and July.	------	------	------	5	3	3	7½ (c)
St. Louis & San Fran., 1st pref.	Quarterly—Jan.	------	------	2	4	4	4	5
Do do 2d pref.	Quarterly—Mar.	------	------	------	1	2	2	3½
Southern Railway, pref.	April and Oct.	------	------	1	1	2	3	4
Tennessee Coal & Iron, com (d)	Quarterly—Feb.	------	------	------	------	------	6	------
Texas Central, com.	Jan. and July.	------	------	------	------	------	------	2½
Pref.	Jan. and July.	------	3	3	3	4	4	7½
Union Pacific, common	April and Oct.	------	------	------	------	------	3½	4
Do pref.	April and Oct.	------	------	------	1½	3½	4	4
BOSTON.								
Boston & Albany (leased)	Quarterly—Mar.	8	8	8	8	8	*8¼	8¾
Boston & Lowell (leased)	Jan. and July.	7	7	7½	8	8	8	8
Boston & Maine	Quarterly— Jan.	6	6	6	6	6¼	7	7
Do pref.	March and Sept.	6	6	6	6	6	6	6
Boston & Providence (leased)	Quarterly— Jan.	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Jan. and July.	4	3	2	2	2	2	2
Cin. Sand. & Cleveland, pref.	May and Nov.	6	6	6	6	6	6	6
Concord & Montreal, all classes	Quarterly—Jan.	(n) 6¼	7	7	7	7	7	7
Connecticut River (leased)	Jan. and July.	10	10	10	10	10	10	10
Connecticut & Passumpsic, pfd.	Feb. and Aug.	5	5	5½	6	6	6	6
European & No. Amer. (leased)	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref.	Quarterly— Jan.	4	4	4	4	4	§5¼	5
Ft. Wayne & Jack. pref (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West. (leased)	Feb. and Aug.	2	2	2	2	2	2	2
Maine Central	Quarterly—Jan.	6	6	6	6	6	6	6
Manchester & Law'nce (leased)	May and Nov.	(y) 10	10	10	10	10	10	10
Nashua & Lowell (leased)	May and Nov.	9	9	9	9	9	9	9
Northern (N. H.) (leased)	Quarterly—Jan.	6	8	11	6	6	6	6
Norwich & Worcest'r pfd. (lea's'd)	Quarterly—Jan.	8	8	(b)10	8	8	8	8

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DIVIDENDS ON RAILROAD STOCKS—(CONCLUDED).

Name of Company.	Dividend Periods.	1895.	1896.	1897.	1898.	1899.	1900.	1901.
Old Colony (leased)	Quarterly—Jan.	7	7	7	7	7	7	7
Pere Marquette, pref.	Feb. and Aug.	------	------	------	------	------	------	6
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Providence & Worcester	Quarterly—Mar.	10	10	10	10	10	10	10
Rutland, pref.	Jan. and July.	4	2	2	2	2	3	4
Vermont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester.	Jan. and July.	5	5	5	5¼	4½	4	5¾
PHILADELPHIA.								
Catawissa (leased), pref. stocks.	May and Nov.	7	7	5	5	5	5	5
Choctaw Oklaho. & Gulf, com.	April and Oct.	------	------	------	------	2	4	4½‡
Choctaw Oklaho. & Gulf, pref.	April and Oct.	------	------	------	5	5	5	5
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Elmira & Williamsport (leased).	May and Nov.	4·58	4·58	4·58	4·56	4·56	4·62	4·52
Do do pref.	Jan. and July.	6·38	6·38	6·38	6·38	6·28	6·32	6·40
Huntingdon & Broad Top	------	4½	4	1	------	------	------	------
Do do pref.	Jan. and July.	7	7	6	5	5½	7	5
Lehigh Coal & Navigation	May and Nov.	4	4	4	4	4	5½	6
Little Schuylkill (leased)	Jan. and July.	7	7	6	5½	5½	5	5½
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7½	7½	6½	5½	5½	5½	5½
New York Phila. & Norfolk	------	------	------	------	------	------	------	2
North Pennsylvania (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central	Jan. and July.	7	7	7	7	7	7	8
Pennsylvania Railroad	May and Nov.	5	5	5	5	5	6	6
Pennsylvania & Northwestern.	Jan. and July.	2	------	------	------	2	4	4
Philadelphia & Erie, common.	------	------	------	------	------	------	------	2
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	6½	7	7	7	7	7	7
Pitts. Bess. & L.E., pref. (leased)	June and Dec.	------	------	------	------	3	6	6
United Cos. of N. J. (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey & Seashore	Mar. and Sept.	------	2½	5	5	5	5	5
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	6	6	6	6	6	6	6½
Atlantic Coast Line Company.	Mar. and Sept.	1½	3	3½	4 & 100 stk.	4½	5	4½
Atlantic Coast Line *RR.*, com	Jan. and July.	------	------	------	------	------	------	2½
Do do pref.	May and Nov.	------	------	------	------	------	2½	5
Georgia South. & Fla., 1st pref.	May and Nov.	------	4	5	5	5	5	5
Do do 2d pref.	May and Nov.	------	------	2	3	3	4	4
West Virginia Cent. & Pittsb	Mar. and Sept.	1½	1½	1½	½	1	2½	3½

*Leased Nov., 1900, to N. Y. Cent. & Hud. R. RR. at 8 per cent per annum. †One per cent of this represents a quarterly dividend deferred from previous year. (*a*) Thirty per cent of this paid from accumulated surplus earnings (*b*) Increase due to change of dividend period. (*d*) In March, 1900, stockholders voted to increase the common stock; part of the increase was used to retire the preferred stock and pay the accumulated dividends thereon, amounting April 1, 1900, to 54 per cent. (*n*) Now leased at 7 per cent per annum to Boston & Maine. (*s*) In July, 1895, old common stock was exchanged, receiving 1·55 shares of new preferred and 2 shares of new common stock for each share of old stock. (*y*) Also 50 per cent extra dividend out of money received through the decision against the Concord & Montreal. ‡ Also in Oct., 1901, a dividend on common stock payable in common stock at the rate of one share for each ten shares held. § Leased to Boston & Maine from July 1, 1900, at 5 per cent per annum on preferred stock. ‖ Also 2 per cent extra declared on both stocks, payment on guar. special stock being withheld awaiting legal decision. (*c*) Included in this is the Jan., 1902, dividend of 2½ per cent declared payable on Dec. 30, 1901.

DIVIDENDS ON LEADING **INDUSTRIAL** STOCKS.

Name of Company.	Dividend Periods.	1895.	1896.	1897.	1898.	1899.	1900	1901.
Adams Express	June and Dec.	8	8	8	8 & $100 bds.	4 (c)	4 & 2 extra.	4 & 4 extra.
Allis-Chalmers, preferred	Quarterly.	[Incorporated May 7, 1901.]			------	------	------	3½
Amalgamated Copper	Quarterly—Jan.	[Incorporated Apr. 27, 1899.]			------	1½ & 1½ extra.	6 & 2 extra.	6 & 1½ extra.
American Agricul. Chem., pref.	April and Oct.	[Incorporated in May, 1899.]			------	3	6	6
American Beet Sugar, pref'd.	Quarterly—Jan.	[Incorporated Mar. 24, 1899.]			------	1½	6	6
American Bell Telephone	Quarterly—Jan.	15	15	15	15	15	7½ see A T&T	------
American Car & Foundry, com.	Quarterly—Feb.	[Incorporated Feb. 20, 1899.]			------	------	1	2
Do do pref.	Quarterly—Feb.	------	------	------	------	3½	7	7
American Cotton Oil, common.	Annual—Dec.	------	------	------	3	4	3½	2
Do do pref	June and Dec.	6	6	6	6	6	6	6
American Express	Jan. and July	6	6	6	6	6	6	6 & 1 extra.
American Ice, common	Quarterly—Feb.	[Incorporated Mar. 11, 1899.]			------	1	4	4
Do do preferred	Quarterly—Jan.	------	------	------	------	1½	6	6
American Linseed, preferred	Quarterly—Mar.	[Incorporated Dec. 5, 1898.]			------	5¼	5¼	------
American Locomotive, pref.	Quarterly—Jan.	[Incorporated June 10, 1901.]			------	------	------	1¾
American Malting, preferred	Quarterly—Jan.	[Incorporated Sept. 27, 1897.]			7	7	------	------
American Smelt. & Ref'g, pref.	Quarterly—Jan.	[Incorporated April 4, 1899.]			------	1¾	7 & 7/18 extra.	7
American Snuff, preferred	Quarterly—Jan.	[Incorporated Mar. 13, 1900.]			------	------	--	6
American Sugar Refining, com.	Quarterly—Jan.	12	12	12	12	7¾	7	7
Do do pref.	Part Q—J, part J&J	7	7	7	7	7	7	7
American Telephone & Teleg	Quarterly—Jan.	Stock exchanged for Am		Bell Telep. st	ock—two sh	ares for one.	3 & ¾ extra.	6 & 1½ extra.
American Tobacco, common	Quarterly—Feb.	12	6, & 20 sc'p.	9	8	7, & 100 c. stk.	6	6
Do do preferred	Quarterly—Feb.	8	8	8	8	8	8	8
American Woolen, preferred	Quarterly—Jan.	[Incorporated Mar. 29, 1899.]			------	3½	7	7
Brooklyn Union Gas	Quarterly—Mar.	------	6	6	6	6	7	8 (*d*)
Colorado Fuel & Iron, com.	Quarterly—Jan.	------	------	------	------	------	------	3½
Do do do pref.	Feb. and Aug.	------	8	Accumulated dividend p	aid in 1900.		40	8
Commercial Cable	Quarterly—Jan.	7	7	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.
Consolidated Gas of Baltimore.	June and Dec.	5	5	4¼	4¼	4	3¼ & 2½ ext.	3¼
Consolidated Gas of N. Y.	Quarterly—Mar.	8	8	8	8	5½	6	8
Consolidation Coal	Annual—Feb.	2	2	2	2	2	2	2
Continental Tobacco, preferred	Quarterly—Jan.	[Incorporated Dec. 9, 1898.]			------	1¾	7	7
Diamond Match	Quarterly—Mar.	21½	10	10	10	10	10	10
Erie Telegraph & Telephone	Quarterly—Jan.	4	4	4	4	4¼	5	1¼
General Chemical, common	Quarterly—Mar.	[Incorporated Feb. 15, 1899.]			------	------	4	4
General Chemical, preferred	Quarterly—Jan.	------	------	------	------	3½	6	6
General Electric, common	Quarterly—Jan.	Stock was reduced 40 per		cent in 1898.	------	3	6½	9
General Electric, preferred	Jan and July.	Accumulated div. all pa		id in '98-'99.	$29·16⅔	$37·42½	7	7
Glucose Sugar Refin'g., com.	Quarterly—Mar.	[Incorporated Aug. 3, 1897.]			1½	6	6	5½
Do do pref.	Quarterly—Mar.	------	------	1¾	7	7	7	7
International Paper, common	------	[Incorporated Jan. 31, 1898.]			1	2	------	------
Do do preferred	Quarterly—Jan.	------	------	------	4½ (a)	4½ (a)	7½ (a)	6 (a)
Internat'l Steam Pump, com.	Quarterly—Jan.	[Incorporated Mar. 24, 1899.]			------	------	--	2
Do do do preferred	Quarterly—Feb.	------	------	------	------	3	6	6
Laclede Gas, common	March and Sept.	------	------	------	3	3	4	4
Do do preferred	June and Dec.	7	7	7	8 (b)	5	5	5
National Biscuit, common	Quarterly—Jan.	[Organized in 1898.]			------	1	4	4
Do do preferred	Quarterly—Feb.	------	------	------	5¼	7	7	7
National Lead, common	------	1	------	------	1	1	1	------
Do do preferred	Quarterly—Mar.	7	7	7	7	7	7	7
National Starch, preferred	Quarterly—Feb.	[Consolidation in 1900 of		old Nat. Sta	rch Mfg., etc.]		1½	6
New England Teleph. & Teleg.	Quarterly—Feb.	4½	5	5½	6	6	6	6
People's Gas-L. & Coke (Chic.)	Quarterly—Feb.	2½	1½	6	6	6	6	6
P. Lorillard, preferred	Quarterly—Jan.	8	8	8	8	8	8	8
Pressed Steel Car, common	Quarterly—Feb.	[Incorporated Jan. 13, 1899.]			------	--	6	4
Do do preferred	Quarterly—Feb.	------	------	------	------	5¼	7	7
Pullman Company	Quarterly—Feb.	8	8	8	28 & 50 stk.	6½	8	8
Republic Iron & Steel, prefer'd	Quarterly—Jan.	[Incorporated May 3, 1899.]			------	1¾	7	7
Rubber Goods Mfg., common	Quarterly—Jan.	[Incorporated Jan. 26, 1899.]			------	--	2	3
Do do preferred.	Quarterly—Mar.	------	------	------	------	5¼	7	7
Standard Oil	Quarterly—Mar.	12	31	33	30	33	48	48
Swift & Company	Quarterly—Jan.	6	4½	6	6¼	7	8¾ (a)	7 (a)
Union Bag & Paper, preferred.	Quarterly—Jan.	[Incorporated Feb. 27, 1899.]			------	3½	7	7
United States Express	May and Nov.	------	3	3	3	3	3	3½
United States Leather, pref.	Quarterly—Jan.	6	1	4	4¾	5	6	6
United States Rubber, com.	Quarterly Jan.	2½	------	2	------	2	2	------
Do do pref.	Quarterly—Jan.	8	8	6	8	8	8	1
U. S. Steel Corporation, com.	Quarterly—Mar.	[Consolidation in 1901 of		various stee	l companies	of U. S.]	------	2
Do do preferred	Quarterly—Feb.	------	------	------	------	------	------	3½
Western Union Telegraph	Quarterly—Jan.	5	5	5	5	5	5	5
Westinghouse El. & Man., pref.	Quarterly—Jan.	7	7	7	7	7	7	7
Do assenting stk.	Quarterly—Feb	------	------	------	------	------	5¾	6½

(a) Fluctuations in yearly amounts due to variations in dates of payment. (b) Includes 3 p. c. in Feb for accumulated dividend. (c) Dividend period changed from quarterly to semi-annual—June and Dec. (d) Div. period changed in Sept., 1901, from semi-annual to Quar.-Mar.

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RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 151 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.

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

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. "registered;" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax. *Mortgage Trustees* and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

New York City—
A— Atlantic Trust.
Ce— Central Trust.
Ci— City Trust.
Col—Colonial Trust.
Co— Continental Trust.
F— Farmers' Loan & Trust.
G— Guaranty Trust.
K— Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N— N. Y. Security & Trust.
No— North American Trust.
S— Standard Trust.

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

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

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

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

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

Philadelphia—
FP— Fidelity Trust.
GP— Girard Trust.
GuP—Guaranty Tr. & S.Dep.
PIP—Provident L. & Tr
PeP—Penn. Co. for Insur Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

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

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

San Francisco—
CS—California Safe Deposit & Trust.

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

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Aberdeen & Asheboro—Aber. & W. End 1st M. SBa	64	1890	$1,000	$50,000	6	J. & J.	Balt., Mer. Tr. & Dep. Co.	Jan., 1910
Adirondack.—1st M., gold, gu. p. & i. end., Us. c*&r	57	1892	1,000	1,000,000	4½ g.	M. & S.	N.Y.Of., 21 Cortlandt St.	Dec. 1, 1942
Alabama Great South'n—"B" shares (English Co.).	....	....	£10	£1,566,000	.....	.....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, £800,000	....	....	£10	£676,070	9 in 1901	J. & D.	do	Dec. 16, '01, 4%
1st M. (American Co.) gold, $1,750,000 F. c	....	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
General mortgage, £1,160,000 Ce. c	290	1888	£100	£526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.) c	....	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	.....	.....	.....
Alabama Midland—See Sav. Flor. & Western Ry.								
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares	....	....	£10	£2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative	....	....	£10	£1,500,000	.....	.....	.....	.....
"A" deben., red. aft. Nov. 1, '10, at 115—See text. c	....	1890	£50 &c.	£748,850	5 g.	M. & N.	Lon., Glyn, Mills, C. & Co.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115. c	....	1890	£20 &c.	£1,048,390	5 g.	.....	Nov., '01, cp. pd. Jan., '02	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£810,652	5 g.	A. & O.	See text.	Nov. 1, 1940
Interest cert. (secured by £34,193 "C" deb.)	....	....	.....	£28,494	.....	.....	.....	.....
Alabama & Tenn. River 1st mort., $1,600,000. K.	....	1901	.....	See text.	5	F. & A.	N. Y. Knickb. Trust Co.	1951
Alabama & Vicksburg—Stock $1,050,000	143	....	100	$1,050,000	6 in 1901	Yearly.	N. Y., Central Trust Co.	Aug., 1901, 6%
Vicksb'g & Mer. 1st M. gold, $1,000,000. F .xc*	143	1881	1,000	n1,000,000	6 g.	A. & O.	do do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., ($1,800,000) g. Ce. c	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., orig. $700,000, g. Ce. c	143	1889	100 &c.	601,300	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Northern—Stock	....	....	100	350,000	.....	.....	.....	.....
1st mortgage c	....	1896	1,000	400,000	5	J. & J.	.....	Jan. 1, 1946
Albany & Susq.—Stock, divi'ds guar. by D. & H. (end).	....	....	100	3,500,000	7 in 1901	J. & J.	N.Y., Del. & Hudson Co.	Jan., 1902, 3½
Consol. M. } (guar. p. & i. end.) currency 7s. F. c*&r	142	1876	$1,000	n3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold	142	1876	1,000	n7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906

n No further bonds issuable.

Adirondack Ry.—Saratoga to North Creek, N. Y., 57 m. Stock, $2,600,000; par, $100. The bonds carry the endorsed guaranty of the Delaware & Hudson; $1,000,000 bonds reserved for extensions at $20,000 per mile of completed road. In year ending June 30, 1901, gross, $190,338; net, $52,573; other income, $294; 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 $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 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.

Dividend—	'90.	'91.	'92.	'93 to '95.	'96.	'97.	'98.	'99.	'00.	'01.
"A" shares. %	9	6	6	0	6	9	6	6	8	9
"B" shares. %	0	1½	0	0	0	0	0	0	0	0

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

Latest Earnings—5 mos. July 1 to Nov. 30. 1901...Gross, $1,040,048; net, $305,206. 1900...Gross, 893,857; net, 269,381

Annual Report.—Report for 1900-01, in V. 73, p. 443, 1008, showed: Gross, $2,198,739; 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. —(V. 69, p. 1058; V. 71, p. 601, 644, 1218; V. 73, p. 443, 1008.)

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., $387,700 2d mort., $141,100 consol. 1st M. and $581,500 stock; Vicksb. Shreve. & Pacific, $3,692,000 1st M., $1,364,000 3d M., $494,860 4 p. c. incomes and $1,594,000 stock; New Orleans & North East., $4,900,000 1st M. and $4,320,000 stock; S. W. Construction Co., $448,700 stock; overdue coupons N. O. & N. E. and V. S. & Pac. Dec., 1900, £1,179,303.

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

The Nov., 1901, coupon on B debentures was paid Jan., 1902. A payment of 2⅜ p. c. on "C" debentures is expected for 1901.—V. 74, p. 93.

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. 70, p. 125, 327; V. 72, p. 183, 480; V. 73, p. 81; V. 74, p. 93.)

Alabama & Tennessee River Ry.—Projected from Florence, Ala., to Clifton, Tenn., 80 miles, of which 3½ miles were graded in November, 1901. Stock authorized, $1,000,000. Bonds are issuable at $20,000 per mile. President, J. L. Bell, 29 Broadway, New York; Treasurer, George A. Sykes.—V. 73, p. 1009.

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—62,641 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 Dec. 14 (5½ months), gross, $468,288, against $399,725 in 1900. Report for 1900-1901 in V. 73, p. 1157.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend.*
1900-01....	$920,669	$235,340	$131,384	$103,956	(6) $63,000
1899-00....	812,778	228,582	142,180	86,402	(6) 63,000

—(V. 69, p. 1008; V. 70, p. 327, 632; V. 71, p. 750; 908; V. 73, p. 1157.)

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

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

Annual Report.—Earnings for years ending June 30:

	Gross.	*Net over taxes.*	*Rentals.*	*Bal., sur.*
1900-01.....	$4,850,205	$2,524,129	$1,059,364	$1,464,765
1899-00.....	4,803,246	2,535,629	1,056,633	$1,478,997

—(V. 70, p. 995; V. 71, p. 390, 1066; V. 72, p. 987; V. 73, p. 337.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Albany & Vermont—Stock, 3 p.c. guar. by rental)..	12	....	$100	$600,000	3	M. & N.	Troy, N. Y.	Nov.15,'01,1½
Allegheny & Western—Stock ($3,500,000).....	61	....	100	2,850,000	6 g.	J. & J.	New York, 36 Wall St.	Jan. 2, '02, 3
1st M. $2,500,000, gold, guar., p. & i. end G.c*..	61	1898	1,000	2,000,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1998
Allegheny Valley—Common stock for $12,000,000..	259	....	50	10,544,200	.....	.....	.....	.....
Preferred stock for $18,000,000, 3 per cent cum.	259	....	50	17,172,750	.....	.....	.....	.....
1st M., low grade, East'n Ext., guar. Penn. RR..c	259	1870	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	259	1870	100,000	700,000	5	J. & J.	Philadelphia, Pa. RR. Co	Jan. 1,'03, etc.
Gen. M. ($20,000,000) g., guar. p. & i. FPi.x.c*&r	259	1892	1,000	5,892,000	4 g.	M. & S.	do do	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading Ry.) ..	....	....	50	1,268,884	incl. $1,	071,400	under Reading Co. mort.	of 1896.
Allentown Term'l—1st M., guar. p. & i. (end.) g. Ce.xc*	3	1889	1,000	n450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—Stock, $4,000,000 is 5% non-cum., pf.	....	....	100	7,250,000	.....	.....	.....	.....
1st mortgage, $7,000,000, gold.....Mp x.c*	292	1895	1,000	n7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Annapolis Washington & Baltimore.—Stock.....	20½	....	100	358,000	See text	J. & J.	Stk. own. by B. & A. Sh. L.	See text.
Arizona & Utah—1st M., $600,000, gold. Co.....c*	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., Contin. Trust Co.	Apr. 1, 1929
Ark. Midl'd—1st M. ($6,000 p.m.) g., red. at 110. Ce.c*	74	1891	1,000	176,000	6 g.	J. & J.	N.Y., H. Tallmadge & Co.	July 1, 1911
Ashv. & Spart.—S.U. & C. 1st M., g., gu. by So. Ry. Ce	134	1895	1,000	1,000,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1995
Ashland Coal & Iron—1st ref. M., $400,000 gold. N	22	1900	1,000	300,000	4 g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	May 1, 1925
Atch. & East'n Bridge—1st M. g., s. f., red., text. Ce..	....	1898	500 &c.	600,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry.—Stock, com..	7,860	....	100	102,000,000	See text.	J. & D.	Checks mailed fr. N. Y.	Dec. 2, 1901, 2
Stock, preferred, $131,486,000, 5 p. c., non-cum..	....	....	100	114,199,530	5 in 1901	F. & A.	do do	Feb. 1, '02, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur. F..c	142	1885	1,000	n1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. BB..c*&r	....	1887	1,000&c	629,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text.....Un.c*&r	7,380	1895	500 &c.	138,727,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce.c*&r..	7,380	1895	500 &c.	51,728,000	4 g.	See a	do do	July 1, 1995
Deb., g., $2,500,000 due yearly; call at 105 G c&r	...	1902	1,000	30,000,000	4 g.	F. & A.	New York.	Feb, 1903-14
Hutch. & So., 1st M., g., red. 105 aft. 1907. OR.c*	142	1898	1,000	195,000	5 g.	J. & J.	Atch. off., 59 Cedar, N.Y.	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me.c	375	1896	1,000	6,000,000	5 g.	A. & O.	N. Y., Laidlaw & Co.	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	6½ in '01	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Sept. 6, '01, 3½
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286.c*	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.....	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907

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

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

Algoma Central Ry.—V. 70, p. 1248; V. 72, p. 480; V. 73, p. 1110.

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., 133 miles; Red Bank, Pa., to Driftwood, 110 m; others, 18 miles. Brookville, Ry., 13 miles, is controlled. See V 64, p. 1179.

ORGANIZATION, &C.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, sold in foreclosure Dec. 15, 1891. **Plan** of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning $9,653,800 common and $11,876,656 preferred stock. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Road was taken over under lease by the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings.—V. 70, p. 27; V. 72, p. 491.

BONDS.—*General mortgage* is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1901, $508,065.

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., 4½ m.; Reading system.

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

Alpena Gaylord & Western RR.—V. 73, p. 956.

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 uses 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.

EARNINGS.—5 mos., } 1901.....Gross, $801,172; net, $255,884
July 1 to Nov. 30. } 1900.....Gross, 715,267; net, 163,856

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, $1,721,454.

DIRECTORS include: President, W. R. 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, 20½ 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 4¼ 5¾ 6¾ 5½ 6·36 4½ 4¼ 3 4¼ 4¼ 5

EARNINGS.—5 months, } 1901.....Gross, $38,263; net, $16,002
July 1 to Nov. 30. } 1900.....Gross, 26,677; net, 7,118

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; bal. surplus, $5,530. Pres., J. Wilson Brown, Baltimore. (V. 65, p. 410.)

Arizona & Utah Ry.—Owns McConnico to 3½ miles beyond Chloride, Ariz., 25 miles, opened Aug. 18, 1900; trackage, Kingman to McConnico, 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, 1901, $260,000. No bonds had been issued July, 1901. For year ending June 30, 1901, gross, $71,474; net, $14,963; taxes, $885; dividends, $18,088; balance, deficit, $4,011. Pres., R. H. Keith; Sec. and Treas., E. E. Riley, Kansas City, Mo.—(V. 73, p. 898.)

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles, changed to standard gauge in 1899-0. Mortgage is for $516,000, but $516,000 can be issued only in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, $1,625,000 (par $100.) Dividends paid: In 1895-6, 1·348 per cent; in 1896-7, ·74 p. c.; in 1897-8, 1·92 p. c.; in 1898-9 (?); in 1899-0, 0·61 p. c. 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; branch, Gurdon Jct. to Gagetown, 28 miles, opened Oct., 1901; also in Oct., 1901, acquired Ultima Thule Arkadelphia & Mississippi Ry., Daleville to Camptown, 43 miles; total, 105 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.; Secretary, George H. Grayson.—(V. 70, p. 895; V. 73, p. 1060.)

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. The coal and iron interests were in Jan., 1902, transferred to the Ashland Iron & Mining Co. V. 74, p. 93. 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 Dec. 20, 1901, 6 p. c. yearly (1½ p. c., Q-M).—(V. 71, p. 27; V. 74, p. 93.)

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 outstanding, $1,619,000; par, $100. Bonds authorized, $8,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at $40,000 per mile; outstanding, $3,280,000. Central Trust Co., Trustee. Year ending June 30, 1900, gross, $190,716; net, $50,736; charges, $159,710; bal., def., $103,974. 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, 30,237; 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 Dec., 1901, owned in fee 4,608 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

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

	Miles.		*Miles.*
Atchison T. & S. F.....	4,818·08	Santa Fe Pacific.....	875·30
Gulf Colo. & S. F.....	1,177·81	S. F. & San Joaquin Val...	372·48
Southern California.....	487·37	South. Kans. Ry. of Tex..	129·17
Total of all.....			7,860·21

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 $2,876,000 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 $2,687,526 and in Oct., 1901, nearly all the stock and $2,963,000 of the $2,964,000 second mortgage bonds of the Santa Fe Prescott & Phoenix Ry., 225 miles, at a cost of $2,833,108. Possession of the latter was taken Nov. 8, 1901. In 1901, the Kansas Southwestern Ry., Cale Jct. to Anthony, Kansas, 59 miles, was jointly purchased with the St. Louis & San Francisco.—

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RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlan. Knoxv. & No. Ry.—1st M., $1,000,000, g . Ce	223	1896	$1,000	$1,000,000	5 g.	J. & D.	N.Y., Man. Co., 40 Wall.	Dec. 1, 1946
Consol. mort., $10,000 per mile. Us	228	1902	.....	See text.	4	M. & S.	New York.	Mar. 1, 2002
Atlanta & West Point—Stock	86	....	100	1,232,200	6 in 1901	J. & J.	Atlanta, Ga.	July 10, '01, 3
Debenture certificates	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlan. & Birmingh.—1st M., $1,400,000, g., text. F.c*	71	1900	1,000	500,000	5 g.	J. & J.	Waycross, Ga., and N.Y.	July 1, 1920
Atlantic City—1st M., $2,200,000, gold. . . GuP.xc*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City purchase money mort. . P	....	1900	1,000	75,000	4½	A. & O.	do do	Apr. 1, 1930
Sea Coast, prior lien mortgage ($350,000) gold . .	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Camden County 1st mortgage	....	1890	.....	39,000	5	A. & O	do	Apr. 1, 1920
Atl. City 1st con. M., $4,500,000, g., p. & i. gu. GP	....	1901	.....	1,000,000	4 g.	J. & J.	do	July 1, 1951
Atlantic Coast Line Co. *(Conn.)*—Stock, $30,000,000	....	....	100	10,000,000	4½ in '01	M. & S.	Baltimore.	Sep. 16, '01, 2½
Ctfs. of indebt., inc., non-cum., $6,000,000. r. SBa.	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1901 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs. SBa	....	1900	100 &c.	5,000,000	4	J. & J.	In 1901 paid 4 p. c.	Jan. 1, '02, 2%
Atlan. Coast Line RR.—Stk., com., $20,000,000.	....	....	100	14,890,200	2½ in '01	J. & J.	Treas. Of., Wilm., N. C.	Jan. 10, '02, 1½
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	1,000,000	2½ in '01	J. & J.	do do	Jan. 10, '02, 1½
Preferred stock, 5 per cent, $20,000,000	....	....	100	18,850,000	5 in 1901	M. & N.	do do	Nov. 15, '01, 2½
Certs. of indebtedness, $3,000,000, 4% if earned.	....	1900	100 &c.	3,000,000	4	J. & J.	do do	Jan., 1902, 2%
Cheraw & Darl. and Manchester & Aug. bonds . .	....	....	.....	14,000	5 g.	semi-an.	Ch'ston. People's N.Bk.	1938 & 1943
No. East (S.C.), cons. M., g., Flor. to Charlest'n. c	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia).	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
At. C. L. of S.C., gen. 1st M., $8,000,000, g. SBa. c*	674	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Do class B, g., (Petersb. to Weldon).	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm d & Petersb., 1st mort. ($24,500 are 7s) . .	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Con. M., g. (Rich. to Pet., etc.). Ce	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M. ($938,000 are 4s) SBa. g. *c	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N.Y., Balt. and Wilming.	July 1, 1935
Certs. of indebt. for div'd in '87, non-cum., inc. . .	....	....	100	2,500,000	7	A. & O.	do do	Irredeemable.
Special trust certificates	....	....	1,000	380,000	6	M. & N.	Wilmington, N. C.	1937
Yad. Div., 1st M., g. (San. to Wil., N.C. &c.). SBa. c*	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed. SBa.	86	1897	1,000	500,000	4 g.	F. & A	do do	Aug. 1, 1947
Alb. & Ral, 1st M., g., ass'd (R.Mt. to Plym.) SBa	68	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M., g. (P.Pt., Va. to Tar., N.C.). Ce. c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold. SBa	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946

V. 73, p. 842, 898, 1009, 1061, 1263. In Aug., 1901, the Eastern Oklahoma Ry. was incorporated to build 14 lines in Oklahoma, in all 815 m., 225 being under construction Jan., 1902.—V. 73, p. 736; V. 74, p. 150.

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

DIVIDENDS.—On preferred, 1 p. c., paid Jan. 26, 1899; July 20, 1899, 1¼ p. c.; in 1900, Feb., 1½ p. c.; Aug., 2½ p. c.; in 1901, 5 p. c. (F.&A.); n 1902, Feb., 2½ p. c. Div. on com., June, 1901, 1½ p. c.; Dec. 2, 2 p. c.

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,380 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

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

	Reserved.—*In* 1895.	*In* 1901.
a To retire guarantee fund notes paid and car trusts at not exceeding $1,250 for each $1.000 of old bonds...	$15,500,000	$2,861,000
b Non assenting bonds from reorganization of 1889 ($1,559,950, since reduced to $635,210)	1,500,000	576,000
c Chicago & St. Louis 1st mortgage 6s	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions	30,000,000	14,500,500
For acquisition of Atlantic & Pacific and other lines	20,000,000	7,325,500

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

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

The $30,00 ,000 *debenture 4s* of 1902 were issued to pay for $13,000,000 equipment ordered since July 1, 1901, and to cover the cost of securities of Santa Fe Prescott & Phœnix, and construction of new mileage already made or authorized, amounting to $5,000,000, and additional equipment, terminal facilities and other permanent improvements made or incurred since July 1, 1901, or hereafter to be incurred. No new mortgage on lines now owned can be issue dunless provision is made for securing debentures thereunder. –See statement, V. 74, p. 150, and official statement in CHRONICLE, Jan. 25, 1902, showing respective positions of debentures and adjustment bonds.

GENERAL FINANCES.—Capital expenditures from date of organization to Sept. 30, 1901, see V. 73, p. 1311. The company in Jan., 1902, issued $30,000,000 debentures, payable $2,500,000 yearly.

In 1901 dividends on common stock were begun.—V. 73, p. 733 The total funded debt per mile of road July 1, 1901, was $25,283; interest charge, $1,024.—V. 73, p. 734.

LATEST EARNINGS.—5 mos. July 1 to Nov. 30. { 1901...Gross, $25,547,304; net, $11,161,247 / 1900 Gross, 22,189,987; net, 8,930,367

Deducting taxes and rentals, balance for interest in 5 months of 1901 was $10,318,448, against $8,113,503. Road operated 7,860 miles in 1901, against 7,808 miles in 1900, the operations of the San Fran. & San Joaquin Valley RR., 373 miles, being included in both years.

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.

Years end. June 30—	1901.	1900	1899.	1898.
Aver. miles operated	7,807	7,341	7,033	6,936
Gross earnings	$54,474,822	$46,232,078	$40,513,499	$39,214,101
Operating expenses	32,262,946	27,521,499	27,606,681	28,506,336
Net earnings	$22,211,876	$18,710,579	$12,906,818	$10,707,765

	1900-01.	1899-00.		1900-01.	1899-00.
Net earnings	$22,211,876	$18,710,579	Taxes, etc.	$2,239,095	$1,892,928
Other income	332,557	266,820	Interest	7,830,811	7,345,167
Net income	$22,544,433	$18,977,399	Bal., surp.	$12,474,527	$9,739,304
Dividend on preferred stock				(5%)5,708,690	(2¾)3,139,556
Dividend on common stock				(1½%)1,529,331	.....
Balance, surplus for year				$5,236,505	$6,599,738

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, 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. Jobes, Howel Jones, Charles S. Gleed, Topeka; E. D. Kenna, Chicago.

OFFICE.—59 Cedar St. New York.—(V. 74, p. 93, 150.)

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

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

DIVIDENDS, Per cent— { 1881 to 1889. 5 yearly. 1890. 5½ 1891 to Mar., 1901, incl. 6 yearly (M. & S.) Sep., '01 3½

EARNINGS.—For year ending March 31, 1901, gross, $2,722,198, against $2,481,663 in 1899-0. Apr. 1 to Oct 31, 7 mos., $1,640,820 in 1901; $1,472,515 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. Stock, common, $3,000,000; preferred, 5 per cent, $1,500,000, issued in 1901 in exchange for second mortgage incomes. Of the consol. 4s, to be dated Mar. 1, 1902, $1,000,000 will be reserved to retire the first 5s, now limited to that amount, the balance being issuable for general purposes. Bills payable June 30, 1901, $279,000.

EARNINGS.—5 months, July 1 to Nov. 30. { 1901.....Gross, $262,590; net, $103,982 / 1900.....Gross, 205,075; net, 66,551

Report for year ending June 30, 1900, V. 73, p. 1109, showed Gross, $482,592; net, $138,785; int., $54,421; improvements, $329,578

OFFICERS.—Pres., H. K. McHarg, 40 Wall St., N.Y. (V. 73, p. 1311.

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, 5½ miles, at rental of 4 p. c. on its cost, viz., $410,535 V. 71, p. 963; V. 73, p. 1354.

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).

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 & Birmingham RR.—Waycross, Ga., to Fitzgerald, 71 miles. In Oct., 1901, extension under construction from Fitzgerald to Cordele, Ga., 38 miles. Projected from Cordele to Macon, Ga., 53 miles, and from Waycross to the Atlantic Coast at Brunswick or St. Mary's, or both, about 85 miles. In Oct, 1901, it was noted to extend the road northwesterly from Cordele, Ga., toward Birmingham, Ala., about 124 miles, and from a point in Meriwether County, at or near Warm Springs, about 75 miles; total to be 397 miles. Name was also changed from Waycross Air-Line RR.—V. 73, p. 899.

LATEST EARNINGS.—For 6 months ending Dec. 31. 1901:

6 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1901	$60,630	$24,559	$12,500	$12,059
1900	32,737	11,548	12,500	def. 952

STOCK, BONDS, ETC.—Stock, $7,080,000; issued, common, $504,000; preferred, $700,000; par, $100. Of the bonds $150,000 are prior liens 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. Car trusts, $28,386. 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; Vice-Pres. & Gen. Man. Geo. D. Wadley; Sec. & Auditor, W. J. Swain; office, Waycross, Ga.—(V. 73, p. 899.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, 34 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City; total, 167 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, $3,500,000 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 2,233 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.

Company—¶See this Co.	*Miles.*	*Company*—	*Miles.*
Atlantic Coast Line RR. ¶	1801	Other lines	50
Central South Carolina ¶	40		
Chas. & Western Carolina ¶	342		

¶ See this company.

STOCK.—As to rights of certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In Nov., 1898, stock was increased to $10,000,000, the additional $5,000,000 being

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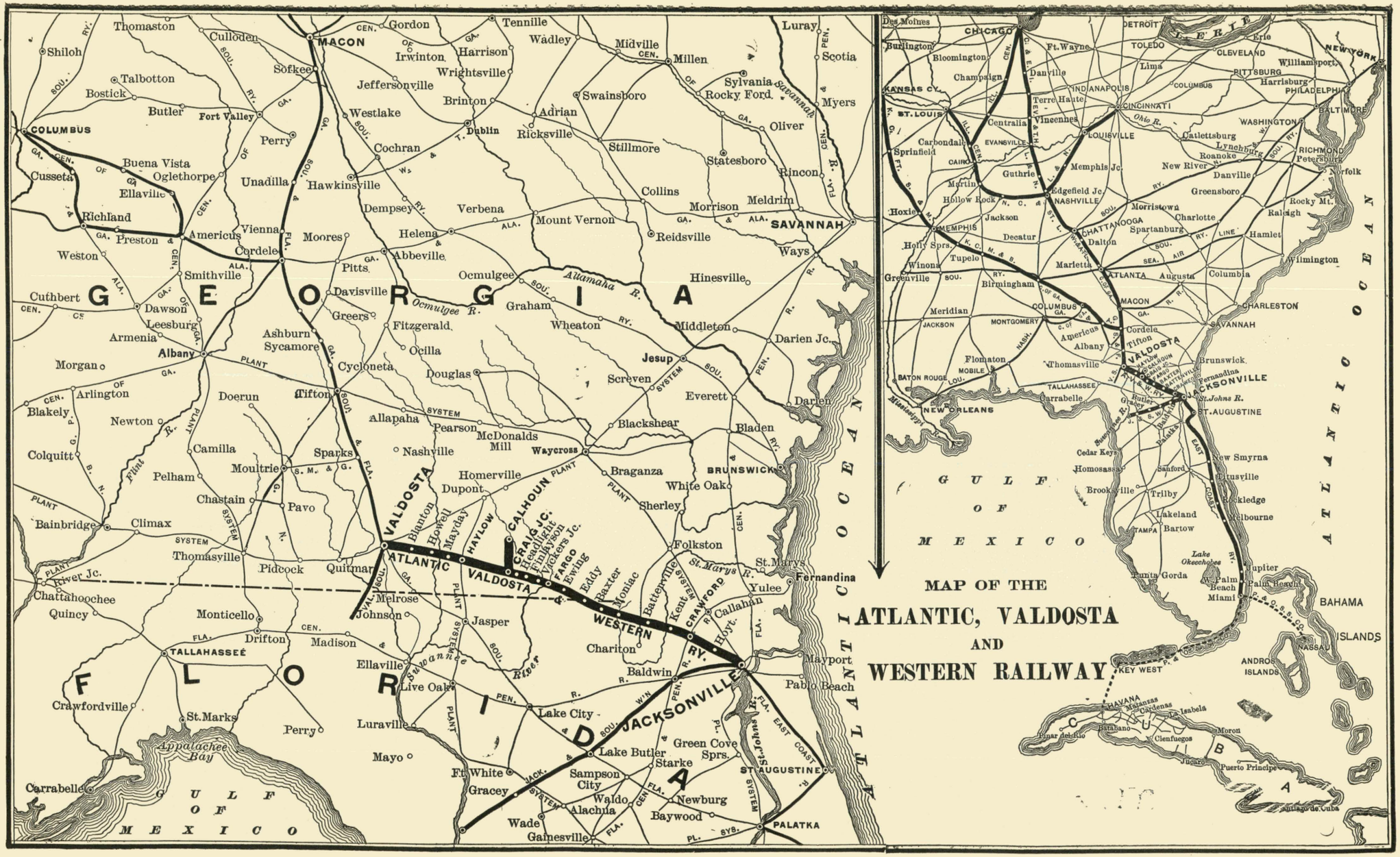

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atl. & Danv.—1st M., g., $4,425,000, int. rental. Me. c*	278	1900	$1,000	$3,925,000	4 g.	J. & J	N.Y., Mercantile Tr. Co.	July 1, 1948
Atl. & Gulf Short Line—1st M., $4,000,000, gold. K	....	1901	.....	(?)	5 g.	A. & O.	N. Y. Knick. Trust Co.	Aug. 1, 1931
Atlantic & No. Carolina—Stock, $1,800,000	....	....	100	1,797,200	2 in 1899	.....	Check from Co.'s office.	Sep. 15, '99, 2%
1st mortgage, $325,000. Me Ba	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	172	....	$100	5,484,000	6	M. & S.	London and Portland.	Sept., 1901, 3%
Atlantic Valdosta & W.—1st M., g., red. at 110. Ce. c*	118	1899	1,000	1,282,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1939
Augusta & Savannah—Stock 5% rental Central Ga.	53	....	$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5, '02, 2½
Augusta So.—1st consol. M., go., gu., p. & i. end. Ce. xc	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., J.P. Morgan & Co.	Dec. 1, 1924
Avon Geneseo & Mt. Morris RR.—Stock (see text)	....	....	100	225,000	2½ to 3½	J. & J.	New York, Erie RR.	Jan. 1, 1902
Bald Eagle Valley—Stock, $2,600,000	....	....	50	1,535,000	10	F. & A.	.....	Aug. 1, '01, 5%
1st M. orig. $400,000 (s. f., drawn at 100) FPxr	93	1880	1,000	316,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock, common	....	....	100	358,000	6 in 1901	J. & J.	Baltimore.	Jan. 2, '02, 4%
1st M. $400,000, g., subj. to call at 110. Me Ba*	28	1898	1,000	334,000	5 g.	J. & D.	Balt., A. Brown & Sons	Dec. 1, 1923
Baltimore Chesapeake & Atlan.—1st mort., gold A c*	87	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1934
Balt. & Cumb. Val. Ry.—1st mort., interest rental.	3	1879	.....	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental	5	1879	.....	72,800	6	J. & J.	do do	July 1, 1929
Balt. & Cumb. Val. RR. Exten. Stock, 7 p. c., guar.	....	....	50	270,000	7	J. & J.	do do	Jan. 1, '02, 3½
1st mortgage, interest rental	27	1881	.....	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—M., gold. Me Ba. c*	32	1886	1,000	600,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), g., gu. Me Ba. c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—NEW SECURITIES OUTSTANDING.								
Common stock, authorized $84,000,000	....	....	100	75,996,200	4 in 1901	M. & S.	Co.'s Office, 2 Wall St. N.Y	Sept. 3, 1901, 2
Pref. stock, 4 p. c., non-cum, auth. $60,000,000	....	....	100	59,361,267	4 in 1901	M. & S.	do do	Sept. 3, '01, 2%
Prior lien mort., gold, not subj. to call. Me. c* & r	1,017	1898	500 &c.	69,798,000	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us. c* & r	570	1898	500 &c.	65,970,853	4 g.	§	do do	July 1, 1948
Southwest'n Div. 1st M., $45,000,000, g. F. c* & r	921	1899	500 &c.	41,990,000	3½ g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. ($20,000,000) 1st M. g. Ce. c* & r	378	1898	500 &c.	a 6,175,480	3½ g.	*	do do	Nov. 1, 1925
Pitts. L. E. & W. V. Sys. ref., red. 100 aft. '25 Ung	1,633	1901	1,000	20,000,000	4 g.	M. & N.	New York.	Nov. 1, 1941
Conv. deben., $15,000,000, gold, red.. see text	....	1901	1,000	6,541,000	4 g.	M. & S.	1st coup. pay. Mar., '02	Mch. 1, 1911
UNDERLYING BONDS—Under 1st mort. 3½ %.								
Loan, 1853, extended in 1885, gold	380	1853	500 &c.	120,000	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935
Pitt. & Con., 1st M., ext. in 1896 in gold	....	1868	1,000	69,000	4 g.	J. & J.	N. Y. Office, 2 Wall St.	July 1, 1946
BONDS UNDERLYING SOUTHWESTERN DIV. 3½s.								
B. & O. S. W. *RR.*, 1st M., gold, $10,667,000 c*	281	1889	1,000	24,000	4½ g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1990
Ohio & Mississippi, all issues c*	393	68-'91	1,000	8,000	4 to 7	Various	do do	1905-1947

¶ Coup., J.-J.; reg., Q.—J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
a In addition $7,635,050 are pledged as part collateral for the Pittsburg Lake Erie & West Va. System 4s.

distributed as a 100-per-cent dividend.—V. 67, p. 954. In December, 1900, were distributed $10,000,000 4 per cent certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100-p c. dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed, $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, Per cent— 1895. 1½ 1896. 3 1897. 3½ 1898. 4 1899. 4½ 1900. 5 1901. 4½

Full interest has been paid on the certificates of indebtedness to 1902.—(V. 71, 697, 1166, 1218, 1310; V. 73, p. 493, 899.)

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

Lines owned.	*Miles.*
Richmond, Va., to Charleston, S. C.	392
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Florence, S. C., to Robbins	138
Sumter to Columbia	43
Wilmington, N. C., to Sanford	116
Lines owned.	*Miles.*
Branches, etc.	807
Leased—	
Central RR. of S. Carolina—Lane to Sumter, S. C.	42
Other lines	12
Trackage—	
Robbins to Augusta, Ga., etc.	31
Total	1,801

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5½ miles.

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

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

The A. C. L. of So. Car. 4 per cent general mortgage of 1898 is for $8,000,000; $182,000 were on June 30, 1901, reserved for improvements, extensions, etc, and the balance unissued ($2,271,000) to retire, $ for $, at or before maturity, the underlying bonds.

DIVIDENDS.—Dividends on pref., 2½ per cent paid Nov. 15, 1900; 1901, 5 p. c. (paid M.-N.) On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1½ p. c.; in 1902, Jan., 1½ p. c. On certs. of indebtedness, Jan., 1901, to Jan., 1902, 4 p. c. yearly (J.-J.)

LATEST EARN'S—5 mos. 1901...Gross, $3,124,828; net, $1,077,789
July 1 to Nov. 30. 1900...Gross, 3,004,255; net, 1,166,902

REPORT.—Report for year ending June 30, 1901, was in V. 73, p 1353:

	Gross earnings.	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1900-1..	$7,915,098	$3,270,269	$62,916	$1,567,527	$1,765,658
1899-0..	7,586,746	3,275,147	131,012	1,253,753	2,152,406

From surplus as above in 1901 were paid dividends on preferred (5 p. c.) $931,007 and on common (2½ p. c.) $397,255, leaving balance surplus for year $437,396.—V. 73, p. 1263, 1353.

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 30, 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 $100, but reduced 60 per cent by payment from proceeds of sale of bonds, viz, 40 per cent in 1900 and 20 p. c in Nov., 1901; further payments to be made latter part of 1904 and 1909, when it will be entirely canceled. See V. 71, p. 181, 862; V. 73, p. 722, 956.

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. 862; V. 73, p. 722, 899, 956, 1061.)

Atlantic & Gulf Short Line RR.—Owns from Ohoopee 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 Swainsboro & Red Bluff RR. Stock, (?). In September, 1901, made a mortgage for $4,000,000, 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 Paspebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.; total, 107 miles. Extension proposed in 1899 from St. Francois du Lac to Levis, Que., 89 miles, of which 7 built and 23 graded in March, 1899. Extension also proposed from Paspebiac, Que., to Gaspe, 80 miles. Stock authorized, $10,000,000; par, $100. Bonds, $20,000,000, 4s, none issued to April, 1901. For 8 months ending June 30, 1900, gross, $27,668; net, $1,088. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

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

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

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

Atlantic Valdosta & Western Ry.—*(See Map.)* Valdosta, Ga., to Jacksonville, Fla., 118 miles, including terminal lines; opened for through operation July, 1, 1899; extension proposed from Valdosta to a point on the Chattahoochee River on the western line of the State, about 140 miles.—V. 73, p. 956. 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. & Penin.; at Jacksonville with Jacksonville & Southwestern, Fla. East Coast, F. C. & P., Plant System and Clyde Company ocean and river steamers.—V. 68, p. 1022.

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

EARNINGS.—Year ending June 30, 1900, gross, $198,294; net, $52,833 fixed charges and taxes, $65,109; add surplus June 30, 1899, $19,738; surplus June 30, 1900, $7,462. Gross earnings June 30, 1900, to June 30, 1901, $248,397.

Financial agents and transfer agency, G. S. Baxter & Co., 18 Wall St., New York. General office, Valdosta, Ga.—(V. 71, p. 134; V. 73, p. 956.)

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

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 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 Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage. Common stock issued $358,000; there is also $500,000 of preferred stock authorized.

DIVIDENDS— Per cent. 1898. 6 1899. 5 1900. 6 1901. 6 1902. Jan., 4

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, 1,426 miles; total mileage owned and operated, 1,514 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. In 1900-1, gross, $675,090; net, $150,449; other inc., $2,052; taxes, $6,752; charges, $62,500; extraordinary expenses, $61,805; bal., surp., $21,444.—(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.

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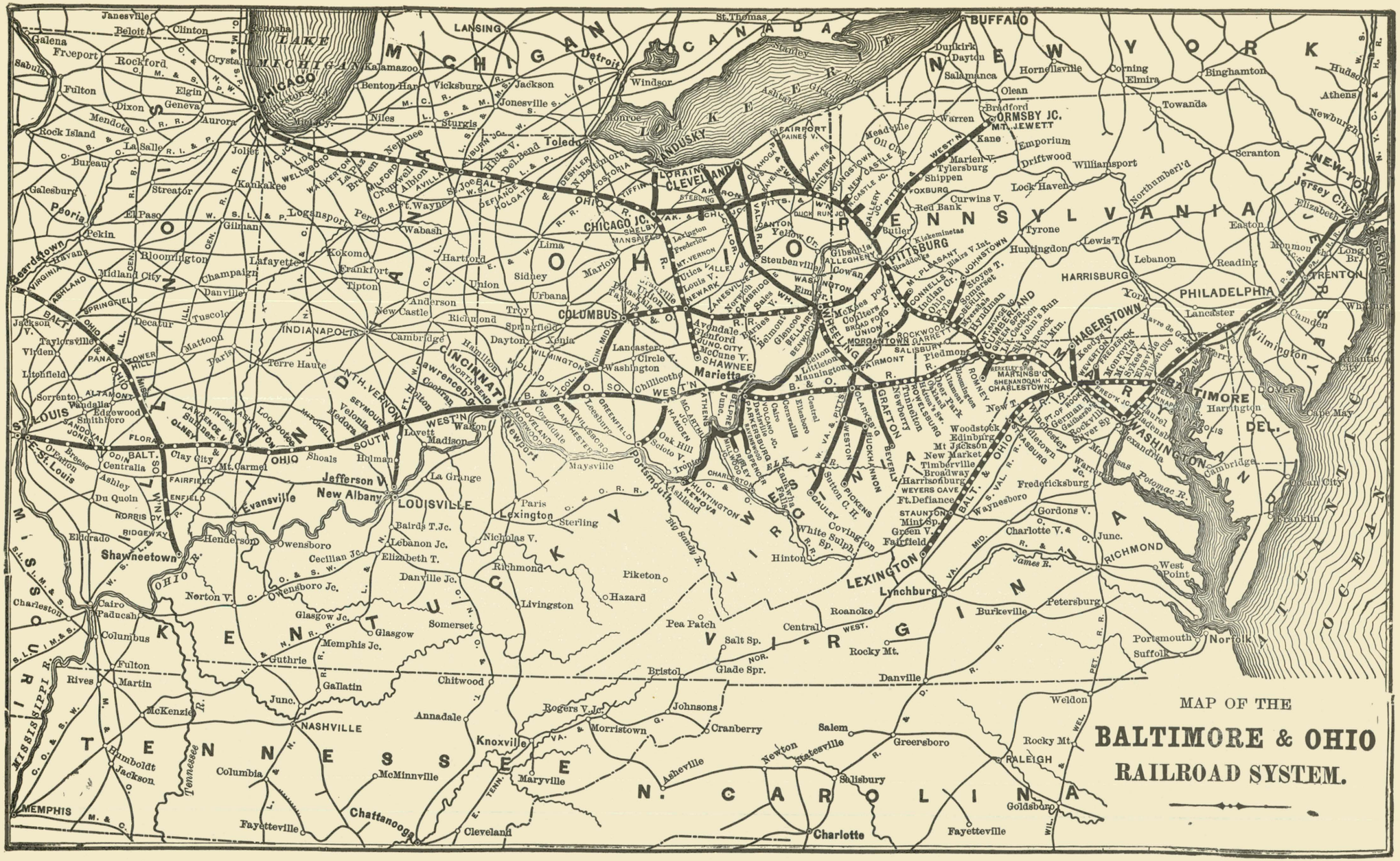

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded)—								
BONDS UNDERLYING PITTSB. JUNC. & MID. D	IV. 3½	S.						
Cent.O., $2,500,000,con.1st M.(1st l'n) g.MeBa.c	137	1886	$1,000	$1,009,000	4½ g.	M. & S.	.....	Sept. 1, 1930
Sand. Mans. & Newark, $2,300,000, 1st M.Un.c*	116	1869	1,000	638,000	7	J. & J.	.....	Jan. 1, 1909
Pittsb. Junc., 1st mort., $1,400,000, gold.Me..c*	7	1882	1,000	*959,000	6 g.	J. & J.	N.Y.,N.City Bk. & Pitts.	July 1, 1922
2d mortgage, $300,000, gold.Me.....c*	....	1894	1,000	*270,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Jc. Ter. 1st M., $500,000, g., gu. p.&l.Me	....	....	.....	*219,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
BONDS UNDERLYING PITTSB'G LAKE ERIE &	WEST	VIRGINIA 4s.						
Clev. Lor. & Wheel. Cons. M. (now 1st) g.Usm.c*	192	1893	1,000	5,000,000	5 g.	A. & O.	New York.	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. at102½.Col.c*	....	1900	1,000	950,000	4½ g.	J. & J.	do	Jan. 1, 1930
Clev. Term'l & Valley 1st M., (text) gold.Me-c*&r	75	1895	1,000	5,491,000	4 g.	M. & N.	N.Y., Off. B.& O.,2 Wall.	Nov. 1, 1995
Monong. River RR., 1st M., g., gu. B. & O.Ce...c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Ohio & Little Kanawha Ry., 1st M , $250,000, g	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knickb. Trust Co.	Mch. 1, 1950
Ohio River, 1st mort. ($2,000,000), gold FP...c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Cent'l Trust Co.	June 1. 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav.Sp.& Gl. 1st M., $400,000, g., gu. p.&l.FPc*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), g., gu c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr'k 1st M., g., gu. p.&l.,end.c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E.W.Clark & Co.	Aug. 1, 1908
Pittsb. Cleve & Toledo 1st M., gold.....	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsb. Painesv. & Fairport 1st M., g.....c*	63	1886	1,000	60,000	5 g.	J. & J.	.....	July 1, 1916
Pittsb. Newcastle & L. E., 1st mort., ext. in gold	30	1878	100 &c.	83,000	4 g.	J. & D.	Allegheny, Pa.1st N.Bk.	June 1, 1917
Pittsb. & West., 1st (cons.) M. $10,000,000, g..c*	210	1887	1,000	3,718,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1917
Ellwood Short Line, 1st M., gold, $300,000.....	3	1890	1,000	300,000	5 g.	F. & A	New York City.	Aug., 1920
W. Va. & P., 1st M. g. 5s, scaled; red MeBa..c*	159	1890	1,000	4,000,000	4 g.	A. & O.	.....	Apr. 1, 1990
LEASED LINES, ETC., SECURITIES.								
Balt. & N. Y. RR., 1st M., gold, guar.MeBa.c&r	5½	1889	1,000	x350,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1939
Mon. Riv. Coal M., $1,500,000, g., s. f , red. at par	....	1895	1,000	955,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Schuyl. R. E. S. RR. 1st M., g., red. (text).PeP..	11	1886	1,000	4,500,000	5 g.	J. & D.	.....	Dec. 1, 1935
S. I. Rap. Tr., 1st M., $1,000,000, g., $ or £.Us.c*	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage, gold, guar., $2,500,000.S.....c*	11	1899	1,000	2,500,000	4 g.	J. & J.	do do	July 1, 1904
S. I. Ry., 1st mort., $1,000,000, gold.Me.....c*	13	1893	1,000	511,000	4½g.	J. & D.	New York City.	June 1, 1943
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate, car trusts, etc., June 30, 1901.....	....	....	.....	2,183,069	.....	.....	.....	.....
Car trusts, gold, $1,000,000 due annully.S.....c*	....	1901	1,000	9,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31,'10
Bangor & Aroos.—1st M., ($16,000 p. m.) g.G....c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, gold.Usm.....	211	1895	1,000	157,000	5 g.	J. & J.	do do	July 1, 1945

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

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, 1901, 3,221 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 4,128 miles of roads, subject to the several mortgages, as follows: (¶ See these companies.)

Prior lien 3½% M.—(1,017 miles)	*Miles.*	*Other Lines*—	
Balt. to Wheeling, Belpre, O., etc...	683	Staten Island Rapid Transit.....	24
Pittsburg Division (east of Pitts.)..	334	West Virginia & Pittsburg.....	176
1st M. 4%.—(570 miles)		Pittsburg & Western.....	343
Baltimore to Philadelphia and brs.	118	Monongahela River RR.....	31
Chicago, Ill., to Akron O.....	359	Clev. Terminal & Valley.....	75
Branches to Fairmont, W. Va., etc...	93	*Operated from Aug. 1, 1901—*	
South W. Div. 3½% M.—		Cleveland Lorain & Wheeling Ry.	
Belpre, O., via Cincin. to St. L., etc.	918	Wheeling to Cleveland, etc.....	1192
Pitts. Junc. 3½% M.—(384 miles)	*Miles*	Ohio River RR. Lines.	
Bellaire to Midland City, O.....	377	Benwood to Wheeling, etc.	1270
Shawnee to Sandusky, O.....		West Virginia Short Line RR.....	60
Pittsburg Junction RR	7	*Operated from Jan. 1, 1902—*	
		Ohio & Little Kanawha RR.....	80
Total of all (adding Baltimore Belt and other lines).....			4,208

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p, 480), Ohio River RR. (V. 73, p. 81) and entire stock of West Va. Short Line RR (V. 73, p. 235), in all 522 miles of road, and began operating them on Aug. 1, 1901. The Ohio & Little Kanawha, 80 miles, was acquired in Nov., 1901, operation being begun Jan 1, 1902.—V. 73, p. 1263, 1356.

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 merged.—V. 71, p. 1218. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. In Dec., 1899, acquired substantially all the stock of the Monongahela River RR., Fairmont to Clarksburg, W. Va., 31 miles. V. 69, p. 1345. 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, 956.

STOCK.—Authorized issues: Common, $84,000,000, see "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.

DIVIDENDS.—Dividends on preferred, 1900, 4 p. c.; 1901, 4 p. c. M.&S.). On common, 1900. Sept , 2 p. c.; 1901, 4 p. c. (M.&S.)

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

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

Total authorized issue in no case to exceed.....	$165,000,000
Of which to retire prior lien bonds in 1925.....	*75,000,000*
Of which issued or issuable for reorganization purposes.	*50,000,000*
For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter.....	*27,000,000*
Reserve for new company, all issued (V. 71, p. 83).....	*7,000,000*

(3) *Southwestern Division 1st Mortgage* 3½ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 305½ miles of second track and sidings. Total issue $45,000,000

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

(4) *B. & O. Pittsburg Junction & Middle Division* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburg Junction RR. Co., 385 miles in all—

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

Note.—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. Pitts. Jct. common, $845,150; preferred, none.

(5) *Pittsburg Lake Erie & West Virginia System* mortgage will secure $75,000,000 refunding 4 per cent gold bonds, of which $20,000,000 have been sold to finance the recent acquisitions of the Ohio River, Cleveland Lorain & Wheeling, Pittsburg & Western, etc., and the balance to provide for underlying issues as they mature, extensions and improvements. In Jan., 1902, about $22,000,000 in bonds and $42,000,000 in stocks were deposited as collateral for the $20,000,000 of bonds. This collateral includes $7,635,050 B. & O. Pitts. Junction & Midland Div. 3½s and all underlying bonds owned by the Baltimore & Ohio, and will include all additional underlying bonds as retired.—V. 73, p, 1207.

(6) The 4 per cent *debentures of* 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); 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, 1158.

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

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

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

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

FINANCES.—Holders of common stock subscribed in May, 1900, to $6,398,900 common stock at $80. In Sept., 1901, the authorized common stock was increased from $45,000,000 to $60,000,000, to provide for conversion of $15,000,000 debenture 4s then in progress, of which $8,459,000 had been converted in Jan., 1902. Both classes of stockholders thereupon subscribed to new common stock, viz., $22,537,200, at par to the extent of 20 p. c of their holdings, raising the amount outstanding to $75,996,200. The new common stock will be mainly used in connection with the acquisition of the Cleveland Lorain & Wheeling, Ohio River and Pittsburg & Western (see each company). V. 73, p. 1159; V. 74, p. 150. 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; in Jan., 1902, all except $6,541,000 converted into common stock.—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. In Nov., 1901, equipment was ordered aggregating in cost about $7,000,000. V. 73, p. 1159.

EARNINGS—From July 1, 1900, to Nov. 30, 1901 (5 months), including B. & O. Southwestern in both years, were:

1901.....	Gross, $21,762,804; net, $8,546,995
1900.....	Gross, 19,480,351; net, 6,484,855

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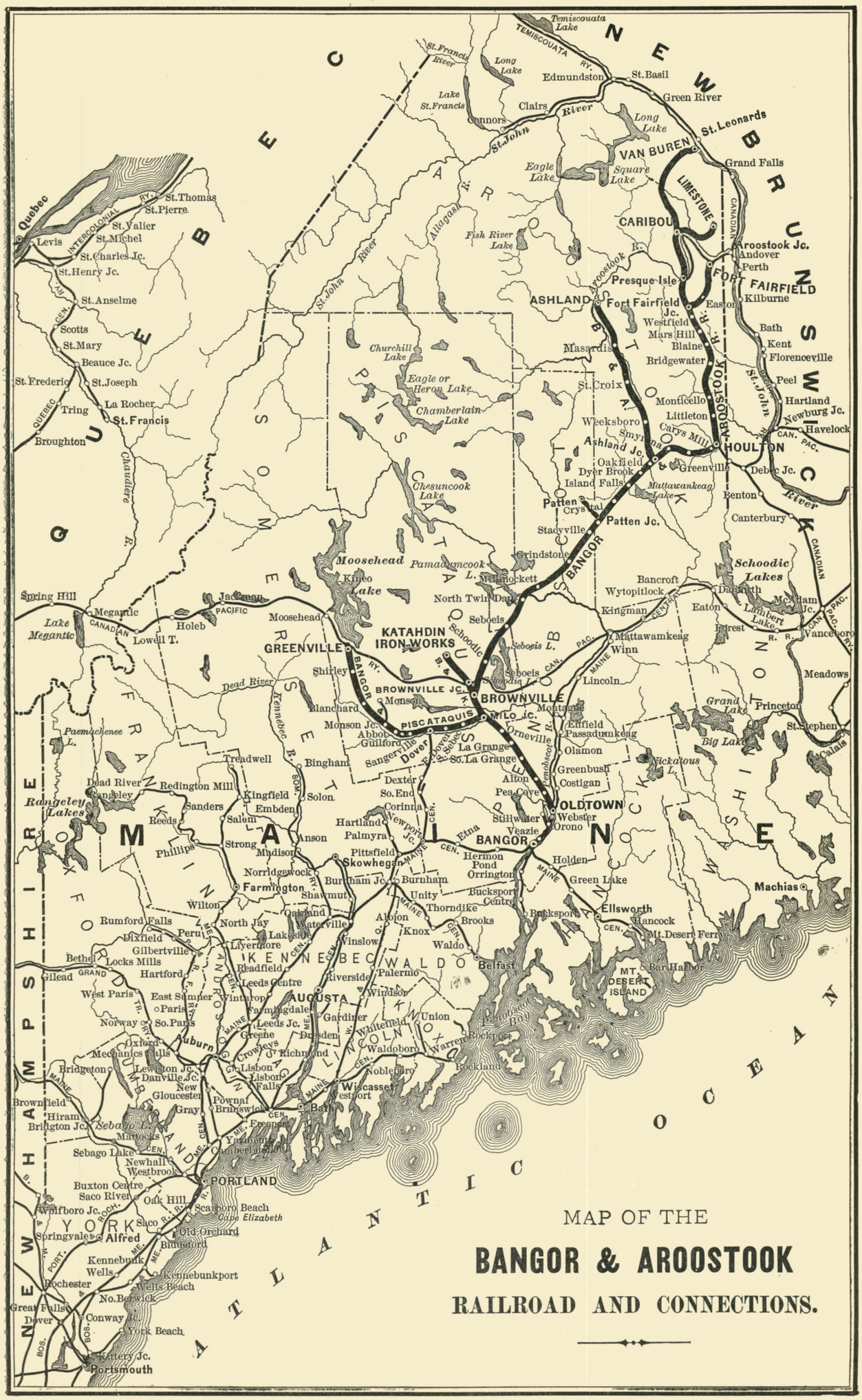

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ban. & Ar. (Con.)—1st M. Pisc. D.	77	1899	$1,000	$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st M., $500,000, g. G. c*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan, 1, 1943
Aroostook No. 1st M., $225,000, gold. G. c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., $20,000,000, gold. OB. c*	359	1901	1,000	2,303,000	4 g.	J. & J.	N.Y., Brown Bros. & Bos.	July 1, 1951
Car trusts. G	...	'96-'00	1,000	920,000	5 g. & 6	A. & O.	N. Y., Guar Trust Co.	Semi-annually
Bath & Hammondsport—1st mortgage, gold	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold. Ce	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beech Creek—Stock (guaranteed 4 per cent by end.)	160	....	50	5,665,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Jan., 1902, 1%
1st M., g, guar. p. & l. (end.) K. c&r	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, g, gu. p. & l. (end.). Un. c&r	160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. c	....	1891	100 &c.	774,000	4 g.	J. & J.	N.Y., Knickerb'r Trust.	Jan. 1, 1940
Beech Cr. Ext.—1st M., $1,500,000, g., gu. p. & l. G. c*	60	1901	1,000&c	3,500,000	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Bellaire Zanesville & Cin.—Prior lien mort., red. at 105	....	1889	1,000	216,000	6	J. & J.	July, '94, coup. last paid.	July 1, 1899
1st M. ($262,000 reserved for prior lien bonds)	....	1890	1,000	1,138,000	4	J. & J.	.....	Jan. 1, 1940
Bellingh. Bay & Brit. Col.—1st M., $1,000,000, g., s.f.	39	1901	.....	500,000	5 g.	J. & D.	.....	Dec. 1, 1932
Belt RR. & Stock Yard of Indianapolis—Stock	....	....	50	1,000,000	5 in 1901	J. & J.	Indianapolis, Co. office.	Jan., 1902, 2½
Preferred stock, cumulative	....	....	50	500,000	6	Q.—J.	do do	Jan. 1, '02, 1½
1st mortgage for $1,000,000, currency	....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry.—1st M. (red. aft. July 1, 1903) g. MeBa. c*	25	1895	.....	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware—Stock ($4,000,000)	....	....	50	1,253,000	5 in 1901	Feb.	Philadelphia, Pa. RR.	Feb. 20, '01, 5%
1st mortgage, ext. in 1877, guaranteed. c	64	1853	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. { guar. by United Co's & Pa. RR., s.f. r	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
of 1875.. { guar. by United Co's & Pa. RR., s.f. r	67	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
$4,000,000 { issue $600,000 reduced by s.f. r	67	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
Birmingham & Atlantic—1st mort., $500,000	35	1891	1,000	500,000	6	M. & N.	In default.	Nov. 1, 1931
Bism. Washb'n & Gt. Falls 1st M., g., see text. Co&r	46	1900	1,000	See text.	5 g.	J. & J.	New York.	Jan. 1, 1930
Bloomb'g & Sull van RR.—1st M., $400,000. FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum., $200,000. FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
Boone Rockw City & No w'n.—1st M, g.	....	...	1,000	See text.	5 g.	M. & N.	Am. Tr. & Sav. Bk., Chic.	Nov. 1, 1913
Boonville St. L. & South. Ry.—1st M. g $1,000.000. c*	44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug 1, 1911
Boston & Albany—Stock ($30,000,000 authorized)	394	....	100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Dec. 31, '01, 2¼
Bonds (not mortgage) }	....	1882	.....	3,858,000	5	A. & O.	do do	Apr. 1, 1902
New refunding bonds }		1902	.....	See text.	3½	A. & O.	.....	Apr. 1, 1952

ANNUAL REPORT.—Report for year ending June 30, 1901, was in V. 73, p. 1108, 1115. The results (the Balt. & Ohio Southwestern being included in the preceding year for the purposes of comparison) are shown below. (See also editorial, p. 1084.) Average rate per ton per mile, 4·98 mills in 1900-1, against 4·71 mills in 1899-0; average revenue train load, 381 tons, against 366 in 1899-0.

Year ending June 30—	1900-1.	1899-0.
Miles	3,221	3,200
Freight	$35,553,872	$31,324,792
Passengers	9,054,602	8,335,685
Mail, express, etc	2,505,957	2,456,928
Total gross earnings	$47,114,431	$42,117,405
Operating expenses	31,046,231	27,644,130
Net earnings	$16,068,200	$14,473,275
Other income (net)	688,429	812,701
Total net income	$16,756,629	$15,285,976
Deduct—		
Interest and rentals	$3,148,512	$7,475,171
Taxes	970,504	879,176
Discount, commissions, etc	448,627	317,837
Dividends on pref. stock	(4)2,400,000	(4)2,400,000
do common stock	x(2)900,000	(4)1,673,560
Additions and improvements,	2,500,000	2,540,231
Balance, surplus	$1,388,985	.....

x Semi-annual dividends are being paid, but only one here included.

BALTIMORE & OHIO PROPER.

Yr. end. June 30—	1900-1.	1899-0.	1898-9.	1897-8.
Miles	3,221	2,278	2,047	2,047
Gross earns	$47,114,431	$34,890,227	$28,404,922	$27,72 ,787
Net earnings	16,068,200	12,359,444	6,621,599	7,446,695

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, Samel Rea and James McCrea. Other directors:

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 Baughman, A. P. Gorman.

N. Y. Office, 2 Wall St.—V. 73, p. 337, 390, 553, 662, 783, 956, **1108, 1115**, 1159, 1206, 1263, 1312, 1356; V. 74, p. 150.

Baltimore & Potomac RR.—See Philadelphia Wilmington & Baltimore.

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

Lines owned—	*Miles.*		*Miles.*
Brownville to Caribou and br.	205	Aroostook Northern, Caribou to Limestone	16
Ashland Jct. to Ashland	43		
Oldtown to Greenville and B. & K. Iron Works	95	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. The Fish River RR., Ashland, Me., to Fort Kent, 51½ miles, will be leased on completion.—(V. 74, p. 150.)

STOCK.—Common, $1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., only $68,300 remain outstanding.

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 $800,000 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, 896; V. 74, p. 93.

LATEST EARNINGS.—5 mo., July 1 to Nov. 30. { 1901.....Gross, $693,090; net, $275,683 / 1900.....Gross, 596,087; net, 236,716

ANNUAL REPORT—Report for year ending June 30, 1901, in V. 73, p. 896, showed: Gross, $1,449,454; net, $536,086; charges, $406,488; betterments, $80,000; bal., surplus, $49,608. In 1899-0, gross, $1,230,423; net, $483,882.—(V. 73, p. 286, 896, 1111; V. 74, p. 41, 93, 150.)

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

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

Bay of Quinte Ry.—V. 74, p. 150.

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

Beech Creek RR.—(*See Map adjoining N. Y. Central.*)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m; branches, to Philipsburg, to mines, &c., 47 miles; total, 160 miles; trackage, 33 miles; total, 193 miles.

LEASE, &C.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. 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, 55 miles; point near Elbell, Pa., to Rossiter, 3·2 miles; trackage over Phila. & Erie to Youngdale, 45 miles; Youngdale connection, 1·3 miles; total, 104·5 miles. A low-grade coal line leased to N. Y. Cent. & Hud. River RR. (which owns entire $4,500,000 stock) for 999 years from May 22, 1901, bonds being guaranteed, prin. and int.—V. 73, p. 790, 1111, 1356.

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 Dec., 1901, a large majority of the securities was deposited with the reorganization committee (Frank S. Hambleton, Chairman); Mercantile Trust & Deposit Co of Baltimore, depositary.—V. 73, p. 615, 1312. 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, 1312.)

Bellingham Bay & British Columbia RR.—Whatcom to Hardan, Wash., 39 miles; extension to be built in 1902 from Hardan to Cornells, 7 miles; a further extension of over 50 miles being also proposed. Stock, $1,000 000, all owned Jan., 1902, by New York and San Francisco parties. Bonds cannot be called. Year ending Sept. 30, 1901 (30 average miles), gross, $109,929; net (over taxes, etc.), $15,324.—V. 73, p 1356.

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

DIVIDENDS.— Preferred in Common '95. '96. '97. '98 to Jan.'02. Since 1894..... } full to date. stock p. c. 5 4½ 0 5 yearly.

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

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

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabma Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. STOCK is $300,000, owned by Ala. Great So. Ry. There are also $24,000 second income 4s, due 1945, but subject to call at par July 1, 1903; no interest ever paid thereon.—(V. 63, p. 699.)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67. m.; Flemington RR., &c., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, $4,000,000; outstanding Feb., 1900, $1,253,000; par, $50. Dividends: 1897 to 1901, both inclusive, 5 p. c. yearly.

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

EARNINGS.—In 1900, gross, $1,221,500; net, $381,451; interest, etc., $199,086. In 1899 gross, $1,186,012; net, $403,327.

Bennington & Rutland Ry.—See Rutland RR.—(V. 70, p. 685.)

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

Bessemer & Lake Erie RR.—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 Weisingers, 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.—Bismarck, N. D. to Washburn, 46 m., completed Nov., 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.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bost. & Alb.—(Con.)—Bonds (not M.) $5,000,000..c	....	1893	.....	$3,627,000	4	A. & O.	Boston, Office Term. Sta	Oct. 1, 1913
Bonds, $2,500,000, currency	....	1901	.....	None. Jan. 02	3½	J. & J.	do do	Jan. 1, 1951
Boston & Lowell—Stock..	....	....	$100	6,529,400	8	J. & J.	Boston, at Office.	Jan. 2, '02, 4%
Bonds, not mortgage..	....	1883	1,000	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do	....	1885-9	1,000	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 c*..	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*..	....	1895	1,000	500,000	4	M. & S	do do	Mch. 1, 1915
Bonds, do	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O	do do	Oct., 1917 & 18
Bonds, do c...	....	'99-'01	1,000	939,000	3½	J. & J.	do do	1919 & 1920
Boston & Maine—Stock, common and scrip. **OB**....	....	....	100	23,637,280	7 in 1901	Q.—J.	Boston, at Office.	Jan. 1, '02, 1¾
Preferred stock, 6 per cent, non-cumulative. **OB**.	....	....	100	3,149,800	6	M. & S.	Causeway St.	Mar. 1, '02, 3%
Improvem't bonds, s. f., not mort. or subj. to call	....	'85-'87	1,000	1,500,000	4	F. & A.	do do	Feb., 1905-07
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.....c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....c&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Bonds, $5,454,000, 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	.....	1,000,000	3½	M. & N.	do do	Nov. 1, 1921
Eastern RR. certs. of indebt. 1st M., g., s.f., not drn. c	111	1876	$ & £	8,110,941	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.....c	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1 1937
Central Massachusetts, 1st M. **IB**, assumed.....c,	99	1886	1,000	2,000,000	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
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	Jan. 1, '02, 2½
Bonds, not mortgage..... c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock.....	....	....	100	850,000	2 in 1901	J. & J.	Boston.	Jan. 1, '02, 1%
New 1st mortgage, $1,000,000, gold **SB**.....c'&r	9	1897	1000&c.	561,000	4½g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. **IB**	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Terminal Co.—1st mort., currency. **OB**..c&r	....	1897	1,000&c	14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Brad. Bord. & Kinzua—1st M., $300,000, g. **Mp**.c*	27	1892	500	249,000	4 g.	A. & O.	N. Y., Met. Trust Co.	1942
Brooklyn & Rockaway Beach.—1st M., $350,000, g. c*	3½	1891	1,000	338,000	6 g.	M. & N.	See text.	May 1, 1931

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899; sidings, ·87 miles; total, 31·32 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. In Oct., 1901, company stated that no bonds were to be issued "at present." Year ending June 30, 1900, gross, $34,219; net, $16,746. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Boise.

Boone Rockwell City & Northwestern Ry.—Gowrie to Fraser, Ia., 21 miles; extensions proposed to Boone and Rockwell City, making a total of 52 miles. The mortgage (Amer. Trust & Savings Bank of Chicago, trustee,) covers the road and also 3,500 acres of coal land, and coal rights, buildings, machinery and equipment, stated to be valued at over $1,000,000. In Dec., 1901, $1,300,000 was offered.—V. 74, p. 120?. Pres., Hamilton Browne, Boone, Ia. Office, 218 La Salle St., Chicago, Ill.—V. 73, p. 1207.

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. 3½ per cent 100-year debentures, thus adding ·77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. —V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) In Jan., 1901, the issue of $2,500,000 of 3½ per cent 50-year bonds for increasing the terminal facilities at Boston was authorized; no bonds issued thereunder to Jan., 1902.—V. 71, p 1218; V. 72, p. 44. In Jan., 1902, authority was given to issue $1,358,000 50-year 3½s to refund the 5s maturing April 1, 1902.—(V. 74, p. 150.)

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Under the lease 8¾ per cent are paid, 2 p. c. each in Mar. and Sept., 2½ p. c. in June and 2¼ in Dec. Stock dividend, 10 p. c. in 1883 and 3½ 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; V. 73, p. 1312; V. 74, p. 150.

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 3½ 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.)

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.*
Boston, Mass., to Portland, Me.	
W. Div.	115
Boston to Portland, E. Div..	108
Conway Junc., Me., to North Conway, N. H.	73
Portsmouth Elec. Ry.	16
Portland, Me., to Rochester, N. H.	54
No. Camb. Jct. to Northampton, Mass.	99
Sundry branches	152
Lines leased.	
Boston & Lowell	¶470
Concord & Montreal	¶449
Fitchburg	¶458

Lines leased—(Concl.)	*Miles.*
Nashua & Lowell	¶15
Worcester Nashua & Roch...	¶94
Connecticut River RR.	¶80
Other	72
Trackage rights	9
Total operated July 1, 1901..	2,264
Double track (3rd & 4th tr).	512
Controls Me. Cent. (which see)	822
St. Johnsbury & Lake Champ.	131
York Harbor & Beach	11
Vermont Val. of 1871	24
Sullivan County	26

¶ See this company.

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

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

STOCK.—In April, 1901, stockholders subscribed to $1,464,300 new common stock to acquire the Central Massachus etts 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, $1,128,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness.—V. 69, p. 129, 642, 794; V. 68, p. 427.

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

Dividends Oct., 1899, to Jan., 1902, 7 per cent yearly.—V. 69, p. 642. On pref., in full to date (paid M.—S.)

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its $5,454,000 fifty year 3 per cent gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons.—V. 70, p. 175. In 1901 $1,000,000 bonds were sold for permanent improvements upon various leased lines.—V. 73, p. 553, 783, 1111 Notes payable Sept. 30, 1901, $300,000.

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.

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

3 mos.	*Gross.*	*Net.*	*Oth., inc.*	*Int., taxes, etc.*	*Bal., sur.*
1901....	$8,680,462	$2,870,647	$111,871	$1,999,811	$982,707
1900.....	8,363,583	2,812,884	118,618	2,010,284	921,218

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1900-01 in V. 73, p. 721, 1007, 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	17,880,747	11,986,441	10,286,339
Mails, express, etc	1,378,302	1,093,043	1,082,066
Total gross earnings	$30,406,906	$22,148,602	$19,890,607
Net earnings	$8,888,120	$6,543,584	$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. 73, p. 235, **335**, 337, 553, **721**, 783, **1007**, 1009, 1061, 1111, 1312.)

OFFICERS.—President, Lucius Tuttle, Boston; Treasurer, Herbert E. 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. Dimock, 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 is for improvements. (V. 65, p. 68.) Notes payable Oct 1, 1901, $120,000.

DIVIDENDS. Per cent. 1888-91. '92. '93. '94. '95. '96. 1897 to Jan., 1902.
7 yearly. 5½ 5 4½ 4 3 2 yearly.

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.—(*3-ft. gauge.*) 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; also leases for short term from Nov. 1, 1901, Pittsburg & Western narrow-gauge line, Foxburg to Kane, 83 miles. V. 73, p. 1009. Total operated, 131 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.; Secretary, J. B. McGeorge, 30 Broad St., N. Y.—V. 73, p. 1009.

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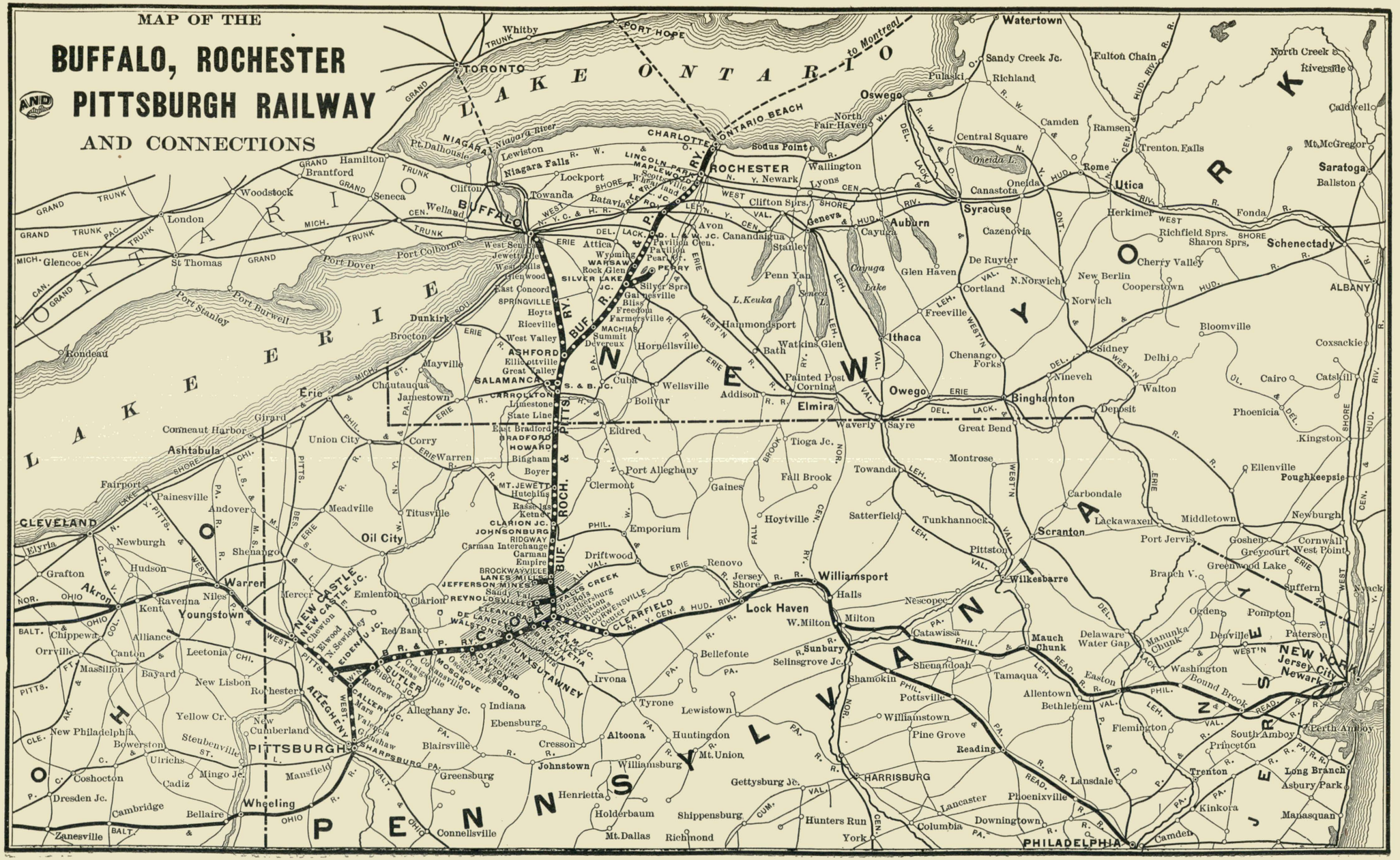
MAP OF THE
BUFFALO, ROCHESTER
AND PITTSBURGH RAILWAY
AND CONNECTIONS
LAKE ONTARIO
to Montreal
ONTARIO BEACH
CHARLOTTE
ROCHESTER
BUFFALO
NIAGARA
Niagara River
Pt. Dalhousie
Lewiston
Niagara Falls
Lockport
Towanda
Batavia
Clifton
Woodstock
Seneca
Wellland
Hamilton
Brantford
London
Glencoe
St Thomas
Port Dover
Port Colborne
Port Stanley
Port Burwell
Rondeau
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Erie
Girard
Comeaut Harbor
Ashtabula
Fairport
Painesville
Andover
Meadville
Titusville
Oil City
Union City
Corry
Warren
Shenango
Mercer
Emlenton
Clarion
Reynoldsville
Sandy Lake
Sharon
Youngstown
Niles
Ravenna
Kent
Hudson
Grafton
Elyria
Newburgh
Cleveland
Akron
Canton
Massillon
Orrville
Chippewa
Alliance
Bayard
Leetonia
New Lisbon
Rochester
Yellow Cr.
New Philadelphia
Bowerston
Steubenville
Ulrichs
Coshocton
Dresden Jc.
Cambridge
Cadiz
Mingo Jc.
Mansfield
Bellaire
Wheeling
Zanesville
Connellsville
Greensburg
Blairsville
Ebensburg
Cresson
Johnstown
Altoona
Williamsburg
Henrietta
Holderbaum
Mt. Dallas
Shippensburg
Richmond
Mt. Union
Huntingdon
Tyrone
Lewistown
Irvona
Bellefonte
Gettysburg Jc.
HARRISBURG
Hunters Run
York
Columbia
Lancaster
Downingtown
Phoenixville
PHILADELPHIA
Camden
Reading
Pottsville
Williamstown
Pine Grove
Shamokin
Selinsgrove Jc.
Sunbury
Shenandoah
Tamaqua
Bethlehem
Allentown
Easton
Flemington
Lansdale
Trenton
Princeton
Kinkora
South Amboy
Perth Amboy
Long Branch
Asbury Park
Manasquan
Jersey City
Newark
NEW YORK
Watertown
Sandy Creek Jc.
Pulaski
Richland
Oswego
North Fair Haven
Sodus Point
Wallington
Central Square
Oneida L.
Camden
Canastota
Oneida
Rome
Utica
Syracuse
Auburn
Cayuga
Cazenovia
Genoa
Canandaigua
Avon
Stanley
Penn Yan
L. Keuka
Seneca L.
Cayuga Lake
Glen Haven
De Ruyter
Cortland
N. Norwich
Freeville
Ithaca
Hammondsport
Bath
Watkins Glen
Addison
Elmira
Painted Post
Corning
Owego
Waverly
Sayre
Great Bend
Binghamton
Chenango Forks
Sidney
Nineveh
Norwich
New Berlin
Cooperstown
Cherry Valley
Richfield Sprs.
Sharon Sprs.
Schenectady
ALBANY
Troy
Ballston
Saratoga
Mt. McGregor
Trenton Falls
Herkimer
Fonda
Fulton Chain
North Creek
Riverside
Caldwell
Bloomville
Delhi
Walton
Deposit
Phoenicia
Kingston
Coxsackie
Catskill
Cairo
Ellenville
Poughkeepsie
Newburgh
Middletown
Port Jervis
Goshen
Cornwall
West Point
Greycourt
Greenwood Lake
Suffern
Nyack
Branch V.
Ogden
Pompton
Paterson
Denville
Washington
Bound Brook
Manunka Chunk
Delaware Water Gap
Mauch Chunk
Scranton
Lackawaxen
Carbondale
Wilkesbarre
Pittston
Montrose
Towanda
Tioga Jc.
Fall Brook
Hoytville
Satterfield
Tunkhannock
Nescopec
Williamsport
Halls
Lock Haven
W. Milton
Milton
Catawissa
Jersey Shore
Renovo
Driftwood
Emporium
Port Allegheny
Clermont
Gaines
Eldred
Cuba
Wellsville
Bolivar
Hornellsville
Corning
Painted Post
Addison
Elmira
Waverly
Sayre
Great Bend
Binghamton
Deposit
Owego
Ithaca
Watkins Glen
Hammondsport
Penn Yan
Glen Haven
Auburn
Cayuga
Cazenovia
Syracuse
Oneida
Canastota
Rome
Utica
Herkimer
Fonda
Schenectady
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Troy
Saratoga
Ballston
Mt. McGregor
Trenton Falls
Fulton Chain
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Riverside
Caldwell
Watertown
Sandy Creek Jc.
Pulaski
Richland
Oswego
North Fair Haven
Sodus Point
Wallington
Central Square
Oneida L.
Camden
Ramsen
Rome
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Syracuse
Auburn
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Cazenovia
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Canandaigua
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L. Keuka
Seneca L.
Cayuga Lake
Glen Haven
De Ruyter
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Ballston
Saratoga
Mt. McGregor
Trenton Falls

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

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Brunsw. & Birmingh.—1st M., $6,750,000, gold. Kc*	....	1901	$1,000	$225,000	5 g.	J. & J.	N.Y., Knicker. Trust Co.	Jan. 1, 1951
Brunsw. & West.—See SAV. FLA. & WESTERN.....								
Buffalo Creek—1st mortgage.....r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., $1,000,000, gold.....c*	6	1891	1,000	374,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Com. stock. Tr	....	....	100	6,000,000	4 in 1901	F. & A.	N. Y., 36 Wall Street.	Aug. 15, '01, 2
Pref. stock, non-cum.; com. 6%; then pro rata Tr	....	....	100	6,000,000	6 in 1901	F. & A.	do do	Aug. 15, '01, 3%
R. & P. 1st M., g., Rochester to Salamanca. Un.c*	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. M., $20,000 per m., gold, g. Un c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g... Un c*	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
Debent., $3,000,000, currency, conv., red.. G.c*	....	1897	1,000	1,000,000	4	J. & J.	New York.	Jan. 1, 1947
Lincoln Park & Charlotte 1st M., gold, gu. Un.c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
Perry Railroad 1st mortgage, gold, guar... Un.	1	1882	1,000	20,000	7 g.	J. & D.	do do	June, 1902
Real estate mortgages.....	....	Var'us	.....	304,000	5 & 6	Various	Rochester, N. Y.	Various.
B. R. & P. car trusts, gold.....	....	'90-'98	1,000	454,000	5	J. & D.	.....	1902-1908
Equipm't bonds, $500,000, g., s. f., Ser. A... G.c*	....	1899	1,000	500,000	4½ g.	M. & N.	N. Y., Guar. Trust Co.	May 1, 1919
Equipment bonds, Ser. B., $1,000,000, g., s. f.. G	....	1900	1,000	1,000,000	4½ g.	M. & N.	do do	May 1, 1920
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & I., pref. stock.....	....	....	100	1,500,000	5	F. & A.	Checks mailed.	Aug. 15, '01, 2½
1st M., g., sinking fund, drawn at 105.....G.c*	....	1896	1,000	1,749,000	5 g.	J. & D.	N. Y., Guaranty Trust.	June 1, 1926
2d M., gold, s. f., drawn at 105..... Usm.c*	....	1896	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s f.....c	....	1886	1,000	907,000	5 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Nov. 30, 1907
Helvetia purchase money, M., g., s. f. ....Ce.c*	....	1896	1,000	1,085,000	5 g.	M. & N.	do do	May 1, 1946
Buffalo & Susquehanna—Stock, $16,037,500 auth.	....	....	50	3,518,000	See text.	Q.—J.	Buffalo, N. Y.	Jan 15, '02, 1¼
1st M., g., s. f., red. at par.....Me.c*&r	102	1893	500 &c.	575,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text). Mp.....c*&r	172	1901	1,000&c	3,021,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
Burlington Cedar Rapids & Northern—Stock.... Tr.	....	....	100	7,121,740	6 in 1901	F. & A.	N. Y., Corn Exch. Bank.	Feb. 1, '02, 3%
1st mortgage, lawful money.....F.c*&r	363	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., con. 1st M., g., guar. Ce.c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.&N. con. 1st M. & col. trust, gold.... F.c*&r	All	1884	1,000&c	7,803,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st M., gold (assumed). Ce	12	1877	500	150,000	7 g.	J. & D.	N.Y., Hanover Nat. Bk.	June 1, 1927
Burlington & Missouri Valley—See CHICAGO BURLINGTON & QUINCY.								
Calgary & Edmonton—1st mort. 6s, red. at 110....	295	1890	£100	£1,121,700	See text.	J. & J.	Lon., Chpl. M.G.Co. Lim.	July 1, 1910

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 st'k own'd*—	Miles.
Buffalo Creek, N. Y., to Howard Junc., Pa.	85	Johnsonburg & Bradford RR.—Howard Junc. to Mt. Jewett.	20
Clarion Junc., to Walston, Pa.	62	Lincoln Park & Charlotte.....	10
Rochester to Ashford, N. Y....	94	Perry RR.....	1
Four branches to mines.....	16	*Leased—Stock not owned.*	
Trackage—		Allegheny & Western—¶	
Erie—Mt. Jewett to Clarion J..	21	Punxsutawney to Butler, Pa.	60
Pitts. & West.—Butler, Pa., to Newcastle.....	44	Clearfield & Mahoning—¶	
Ribold Jc., Pa., to Allegheny City, Pa.....	31	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 32-mile extension.—V. 73, p. 444.

STOCK.—Common stock was authorized in Nov., 1901, to be increased from $6,000,000 to $9,000,000, to provide if necessary, for conversion at par of $3,000,000 debentures.—V. 73, p. 1009.

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 (interest reduced to 4 per cent from Jan. 1, 1902) are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage made except if made for refunding existing prior liens or for extensions exclusively. $384.000 of the $2,000,000 in the treasury Nov., 1901, are to be used to build a 32-mile coal branch. See V. 64, p. 706; V. 73, p. 1009, 1111. 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.

EARNINGS.—5 mos., July 1 to Nov. 30.	1901.....Gross, $2,885,611; net, $1,364,568
	1900.....Gross, 2,495,623; net, 1,048,939

For 3 mos. ending Sept. 30, 1901, net, $792,222, against $609,732; other income, $4,144; charges, $349,218; bal, sur., $447,848.

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.

Year end. June 30—	1901.	1900.	1899.	1898.
Miles June 30	472	472	338	336
Gross earnings.....	$5,803,693	$4,992,147	$3,788,456	$3,683,590
Net earnings.....	$2,394,661	$1,863,267	$1,172,843	$1,122,018
Other income.....	26,926	19,988	13,512	22,514
Total receipts.....	$2,421,587	$1,883,255	$1,186,355	$1,144,532

Year end. June 30—	1901.	1900.	1899.	1898.
Interest on bonds....	$710,158	$683,321	$668,110	$665,966
Int. on floating debt..	33	421	330	4,264
Rentals.....	473,726	303,114	127,964	121,981
Special appro'ns, etc.	552,365	330,425	.....	.....
Dividend on pref.. (6%)	360,000	(4%) 240,000	(2%) 120,000	(2%) 120,000
Dividend on com.. (2%)	120,000	.....	.....	.....
Balance.....	sr. $205,305	sur. $325,974	sr. $269,951	sr. $232,321

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

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

N. Y. Office, 36 Wall St.—V. 73, p. 335, 347, 956, 1009, 1111.

Buffalo & Susquehanna RR.—*(See Map.)*—Owns from Keating Summit to Ansonia, Pa., 62 miles; Galeton to New York State line, 27 miles; Gaines to N. Y. State line, 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. Extension to Buffalo, about 120 miles, proposed in 1902.—V. 74, p. 150.

STOCK.—Increased on April 1, 1901, from $1,518,000 to $3,518,000.

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

In 1901, Jan., 5 p. c.; Apr., 1901, to Jan., 1902, both inclusive, 1¼ p. c. quar. (Q.-J.).

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. 674, 871, 1034, 1279.

The 4 per cent bonds cover the entire property, subject 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, 899.

EARNINGS.—5 months, July 1 to Nov. 30.	1901-02....Gross, $364,055; net, $169,953
	1900-01....Gross, 302,999; net, 139,977

For 3 mos. ending Sept 30, 1901, net, $83,599, against $68,463 in 1900; other income, $3,493; charges, $39,826, against $24,346; bal., sur., $52,266, against $45,148.

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 (7½) per cent, $138,850; bal., sur., $74,698. In 1899-00, gross, $732,991; net, $347,990.—(V. 73, p. 899; V. 74, p. 150.

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

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—		*Leased—All stock owned*—	
Burlington, Ia., to Owatonna, Minn. (less 25 jointly leased).	264	Iowa City & Western RR.....	73
Branches owned to Postville, Riverside, Holland, etc.....	310	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....	510
Jointly owned—		Ced. Rap. & Clinton RR., &c.	105
Manly Jc. to Albert Lea	25	Total operated Jan. 1, 1901.	1,287

Extension from Germania, Ia., to Albert Lea, Minn., 44 miles, completed about August, 1900. Extension from Albert Lea north to Faribault, about 48 miles, completed in Sept., 1901, giving with South St. Paul Belt Ry., purchased in 1901 (possession being taken Mar. 5) entrance to the St. Paul Union depot.—V. 72, p. 392, 532. Of the road, Manly Jct. to Albert Lea, 25 miles, is owned jointly with the Iowa Central.—V. 73, p. 1218.

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

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

DIVIDENDS— Per cent.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02
	3	3	3	4	4	4	8	8	6	Feb., 3

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

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

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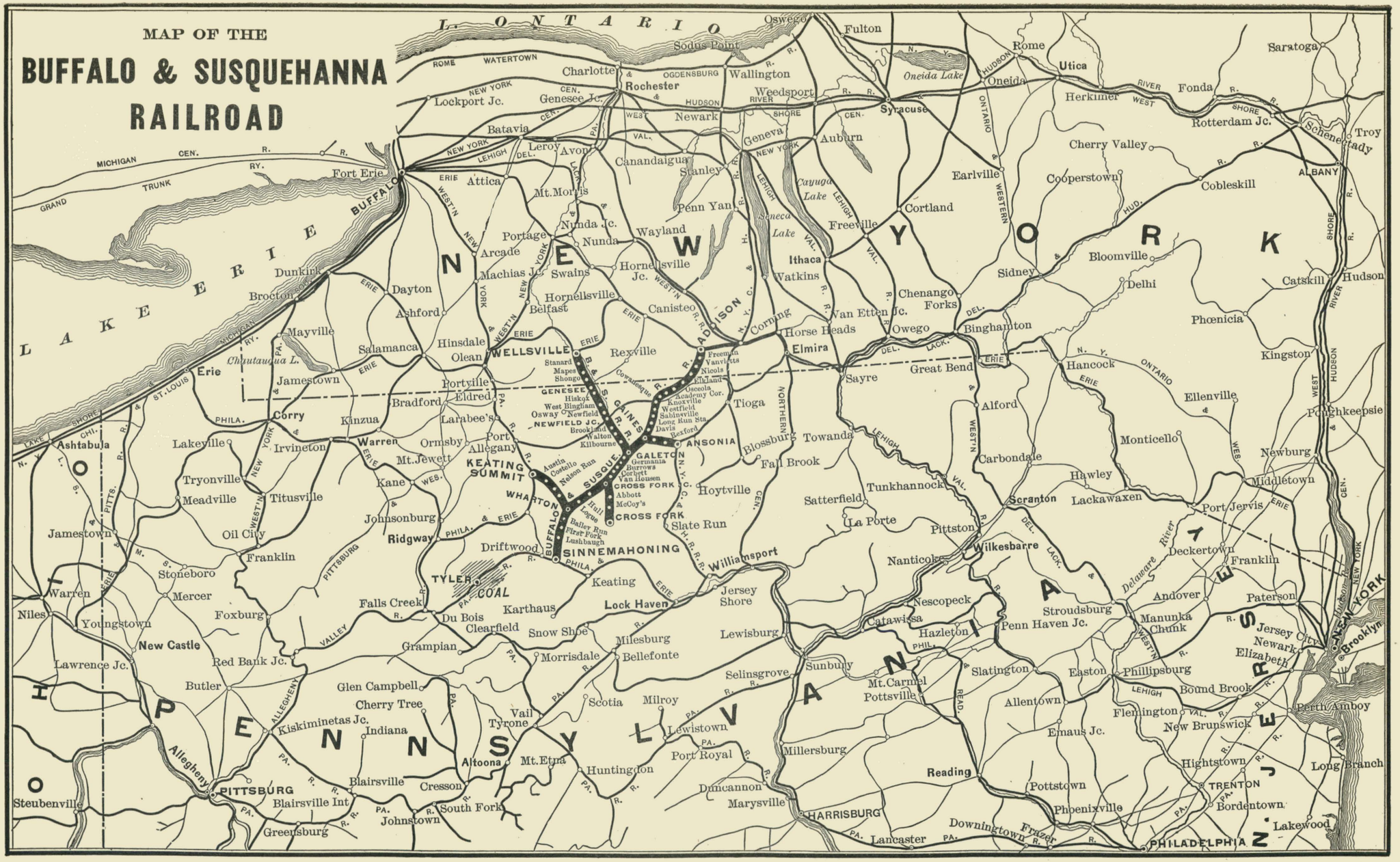
MAP OF THE

BUFFALO & SUSQUEHANNA RAILROAD



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
California East'n—1st M., gold, $15,000 per mile.	30	1896	$1,000	$441,000	5 g.	J & J.	New York.	July 1, 1921
Cal. Northw.—1st M., g. ($2,000,000, gu. p &i.) s.f.	60	1898	1,000	250,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—1st M. ($2,000,000) g. GP c*	102	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1902, 3%
1st mort., $350,000, gold, gu. p.&i. by P.RR.GP c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Air—1st M., g., Ottawa to Lacolle, &c. Fc*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 5, 1909
Ottawa Arnprior & Parry Jound, 1st mortgage.	261	....	.....	1,500,000	5	.....	.....	.....
Central Counties, 1st mortgage, interest rental.	38	....	...	380,000	5	.....	.....	.....
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock	459	....	100	15,000,000	See text.	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '02, 1½
1st M. $14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for $6,000,000. Canad'n money. Do. do. c&r	404	1883	1,000&c	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p.&i. (end).... c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canad'n North'n—Win. & Sask. Div. bds. g. (See text)	....	1900	.....	(†)	4 g.	.....	.....	1930
Ontario Division, 1st mortgage debentures	....	1900	£100	£700,000	4½	J & D, 30	London and Toronto.	June 30, 1930
Canadian Pacific—Stock (See text)	....	....	100	65,000,000	5 in 1901	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, '01, 2½
Pref. stock limited to 4 p. c., non-cumulative.... r	....	....	£1	31,171,000	4	A. & O.	London, Co.'s Office.	Oct. 1, '01, 2%
Canada Central RR. 2d mortgage (now 1st)	269	1880	£100&c	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	7,000,000	4½0	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort, gold (redeem at 110)....	....	1881	500 &c.	2,331,000	5 g.	A. & O.	Montreal, N.Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling	3,221	1885	£100&c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold c*&r	183	1888	£100&c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't... c*&r	....	1888	£100&c	15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock	....	1889	£1 &c.	60,369,083	4	J. & J.	London, Comp'ys office.	Irredeemable.
Steamship bonds, £480,000	....	1901	.....	(†)	.....	.....	.....	.....
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar. g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar.. c*&r	350	1887	£100&c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns $610,767...	205	1883	£100	$616,120	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	...	$100	$2,000,000	6	J. & D.	Montreal and London.	Dec., 1901, 3%

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

EARNINGS.—11 mos., Jan. 1 to Nov. 30. } 1901.....Gross, $4,778,018; net, $1,561,373
} 1900. ....Gross, 4,433,647; net, 1,190,941

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

Year ending Dec. 31—	1900.	1899.	1898.	1897.
Miles oper. Dec. 31	1,287	1,171	1,136	1,136
Gross earnings	$4,848,277	$4,926,933	$4,545,643	$4,292,162
Net earnings	1,250,842	1,432,761	1,430,821	1,243,330
Other receipts	260,981	123,101	60,123	40,031
Total net income	$1,511,823	$1,555,862	$1,490,944	$1,283,361
Interest on debt	$791,150	$795,275	$799,400	$799,400
Dividends	(8) 440,000	(8) 440,000	(4) 220,000	(4) 220,000
Miscellaneous	19,977	....	66.893	472
Surplus	$260,696	$320,587	$404,651	$263,489
Cash assets prev. yr.	$1,321,958	$1,362,292	$650,378	$546,694
Improvements, etc.	1,970.469	347,820	20.186	20,781
Tot. sur. Jan. 1, '01.	*$1,233,926	$1,335,059	$1,034,842	$789,402

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

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 Hedge, W. Carson, Burlington, Ia.; C. J. Ives, Cedar Rapids, Ia.; F. H. Griggs, Davenport, Ia.; J. Carskadden, 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; V. 74, p. 93.)

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.

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 Midland RR.—V. 73, p. 899.

California & Nevada RR.—V. 73, p. 82, 1263, 1312.

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 Willitts, 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 $380,133; net, $131,354.

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, $381,925; par $25. Dividends in January and July. In 1900, gross, $277,488; net, $42,352; profit to lessee under rental, $4,937. In 1899, gross, $260,413.—(V. 64, p. 373.)

Canada Atlantic Ry.—*(See Map Great Northern Railroad of Canada.)*—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 399 miles; trackage to Swanton, Vt., 6 miles; leases for 99 years from the Central Counties Ry. branch from Glen Robertson to Hawkesbury, 21 miles, and branch, South Indian to Rockland, 17 miles, and from Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 20 miles, at 25 per cent of gross earnings; total, 466 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. Consolidated in Aug., 1899, with Ottawa Arnprior & Parry Sound Ry.

The Canada Atlantic Transit Co., organized about Oct., 1899, with $1,000,000 stock, will operate a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago.—V. 69, p. 954. The Great Northern Ry. of Canada will, together with the Canada Atlantic, form a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

STOCK, $6,200,000 common and $1,000,000 preferred, all issued, together with $6,158,300 common. Report for year ending June 30, 1901, in V. 73, p. 954, showed gross, $1,786,338; net above taxes and rentals, $374,905; net earnings of steamships, etc., $36,649; net revenue for interest, etc., $411,554. In 1899-00, gross, $1,824,865; net, $366,037. —(V. 70, p. 279; V. 73, p. 954.)

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

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

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

DIVIDENDS.— 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97-01 1902
Since 1887 .....2½% 2½ 3½ 2½ 3 3 3 2½ 2½ 2 yearly. Feb., 1½

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

ANNUAL REPORT.—Prel. Report for 1901 was in V. 73, p. 1260; Canada So. share of earnings, $380,000; dividends (2 p. c.), $375,000; bal., surplus for year, $5,000. In 1900 Canada So. share, $300,852. Total sur. Jan. 1, 1902, $20,217.—(V. 72, p. 1134; V. 73, p. 615, 1260, 1263.)

Canadian Northern Ry.—Port Arthur, on Lake Superior to the Great Saskatchewan River at a point west of Cedar Lake, main line being 800 miles long, with branches, 120 miles; entire line practically completed in Jan., 1902. The Manitoba branch lines of the Northern Pacific Ry., aggregating 354 miles, with terminals at Winnipeg, are sub-let from the Provincial Government for 999 years from May 30, 1901, at a rental of $210,000 annually for the first ten years, then $225,000 for ten years, then $275,000 for ten years, and thereafter $300,000, with the option of purchase at any time for $7,000,000, the line to Port Arthur to be completed 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 4½s will be a first mortgage on the main line of that division, from Port Arthur to the Rainy River at the western boundary of the Province of Ontario, the terminals at Port Arthur and on 550,000 acres of land grant, and will constitute a general charge on the whole undertaking, subject to first mortgage charges created or to be created at not over $10,000 per mile on the various branches of the Ontario division and on the Winnipeg and Saskatchewan divisions and branches. Trustee is Nat. Bk. of Commerce, Toronto. Interest is guaranteed by the contractors, Mackenzie Mann & Co., of Toronto, Can., until one year after the line is opened for traffic. 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 $8,000 per mile, which may be increased to $10,000 later.—V. 71, p. 235.

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

President, Frederic Nicholls; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 72, p. 1079, 1134; V. 73, p. 615; V. 73, p. 93.)

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, 1901	60
Branches and auxiliaries	1,911	Operated acct. of owners	732
Leased lines	2,653	Also controlled but op. sep.—	
Used jointly	94	¶Minn. St. P. & Sault Ste. M.	1,409
Total in traffic returns	7,563	¶Duluth South S. & Atlantic	568

¶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.) In Oct., 1901, two branches, aggregating 36 miles, were opened.

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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canadian Pacific—(*Concluded*)—								
Ont. & Que. deben., interest guar. in perpetuity..	671	....	£1	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	....	£1	£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 mort., $824,000, red. aft. 5 yrs., g.	69	1901	1,000	693,000	5 g.	J. & D.	Lincoln Tr. Co, St. Louis	June 1, 1921
Cape Breton Ry. (Exten.)—1st M. $2,400,000 g...S	....	1901	.....	(!)	5	J. & J.	New York.	July 2, 2001
Carolina Central—Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., $500,000. **GuP**....	41	1899	500 &c.	$425,000	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. **Ta**...c*&r	110	1900	1,000	N'ne J'ly,'00	5 g.	M. & N.	----------	May 1, 1950
Carson & Colorado—1st M., gold, sink. fd. **Mp**.c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	----------	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g. gu., **Un**.c*&r	43	1892	1,000	1,100,000	4 g.	J. & D.	N.Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water. & Sack. Har.—1st M. g., gu. p. &i. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g. **PeP**.c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	Nov 19,'01, 2½
1st mortgage.... ..... r*	....	1862	500	195,500	6	F. & A.	do do	Aug. 2, 1902
1st consol. mort., $2,215,000, gold. **PeP**.....c*	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.	C'skill, N.Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	.....	238,000	6	.....	Divid'd pd. Sept. 10,'97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	9	J. & J.	New York, 52 Wall St.	Jan.,'02, 4½%
Cedar Rapids Iowa Falls & Northwestern—See BURLINGTON CEDAR RAPIDS & NORTHWESTERN.								
Central Branch—Cent. Br. U. P. 1st M., g. **Un**...c*	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold..... **Me**	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., $7,000,000, g. **G**.c*&r	312	1895	1,000	7,000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold **Me**....c*&r	1,132	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. **G**.c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., $840,000, gold. **MBa**.c*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M., $9,000 p. m., cur **Go***	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. & D.	----------	June 1, 1926

Canada Pacific Ry.—(CONCLUDED.)

DIVIDENDS— '85. '86-'89. '90-'93. '94. '95. '96. '97. '98. '99. '00. 1901.
Common p. c. } 4 3 y'rly 5 y'rly 5 0 2½ 2½ 4½ 4 5½ Below.
Preferred p. c. } Issued in 1894. 4 p. ct. yearly (2 A. & O.)

On com. in 1898, April, 2½ p. c.; Oct., 2 p. c.; 1899, Apr., 2 p. c.; Oct., 2 p. c.; 1900, Apr., 3 p. c.; Oct., 2½ p. c.; '01, Apr., 2½ p. c.; Oct., 2½ p. c.

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

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

In June, 1890, company agreed to *guarantee* the principal and interest of $20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4 per cent bonds. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; 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 includ. 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 railways, 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.—5 mos., July 1 to Nov. 30. } 1901.....Gross, $16,399,817; net, $6,662,148
1900.....Gross, 13,296,131; net, 5,141,272

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.

	Year end. June 30, 1901.	—Calendar years.— 1899.	1898.
Miles operated end of year....	7,563	7,000	6,681
Passenger earnings.....	$8,083,370	$7,098,097	$6,538,590
Freight	18,983,186	18,738,885	16,231,445
Mail, express and miscell.....	3,788,648	3,393,056	3,368,942
Total earnings.....	$30,855,204	$29,230,038	$26,138,977
Per ct. of oper. exp. to earn'gs.	60·75	58·16	59·92
Net earnings.....	$12,109,376	$12,230,166	$10,475,372
Interest received.....	933,425	1,150,198	423,367
	$13,042,801	$13,380,364	$10,898,739
Fixed charges.....	$7,305,835	$6,816,676	$6,774,320
For steamships.....	150,000	155,000	.....
Dividends on common stock.	(5) 3,250,000	(5) 3,250,000	(4) 2,600,000
Dividends on pref. stock...	(4) 1,222,506	(4) 954,840	(4) 472,708
Balance, surplus.....	$1,114,460	$2,203,848	$1,051,711

—V. 72, p. 820, 871; V. 73, p. 335, 444, 551, 556, 722; V. 74, p. 93.)

Cane Belt RR.—Sealy to Bay City, Tex., 69 miles, completed July, 1901; branch, Llano City to Garwood, completed Jan., 1902. Extension proposed from Bay City to Quintina, 35 miles. Lincoln Trust Co. of St. Louis is the mortgage trustee. Year ending June 30, 1901, gross, $58,844; net, $27,712. President, Jonathan Lane, Houston, Tex.; Sec., I. P. Fell. Office, Eagle Lake, Tex.—(V. 69, p. 645; V. 70, p. 1290; V. 73, p. 444, 956.)

Cape Breton Ry. (Extension).—In Jan., 1902, about to build from Louisburg, on east coast of Cape Breton Island, N. S., southeast 86 miles to Hawkesbury, on Straits of Canso, with branch to Sydney (steel works, etc.). Subsidy, 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. 183, 1010.)

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

Carolina Northern RR.—Projected from Lumberton, N. C., to Marion, S. C., 41 miles, completed Nov. 1901. Stock, $500,000, all outstanding; par of shares, $10. 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. 28, 1897, of Chester & Lenoir, foreclosed. In March, 1900, nearly all the stock and a majority of the bonds had been acquired by a syndicate. The stockholders voted on April 24, 1900, to increase the capital stock to $1,000,000 common and $1,000,000 preferred; to issue a new general mortgage at $14,000 per mile (including $2,000 for equipment in 1903 and 1904) to standard-gauge the road and extend the same to a connection in East Tennessee. Of the $1,320,000 issuable on the 110 miles now operated, $440,000 were to retire old bonds, dollar for dollar. V. 70, p. 840, 893. In Oct., 1901, standard-gauging was in progress. Year 1900-1901 (110 miles), gross, $144,412; net, $45,186; charges, $49,079; bal., sur., $3,894. 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 1900-01 gross, $182,590.

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 37½ p. c. of gross earnings. Rental in 1900-01, $39,825; in 1899-00, $43,958; in 1898-99, $43,875. Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29·5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $254,125 is owned by P. & R., $251,625 being deposited as part security for Read. coll. trust deed of 1892. For year ending June 30, 1901, gross, $86,050; net, $49,462; other income, $1,281; total deductions, $9,313; dividends, $29,883; balance, surplus, $11,547.

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading *Railway*. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1901 $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, $56,236; net, $19,187; interest, etc., $13,368.

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

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total, 388 miles. A consolidation in July, 1899, of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & West. Stock, $7,585,000. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty V. 70, p. 279. For 4 mos. ending April 30, 1901, gross, $395,405, net, $85,751; other income, $2,486; charges, $80,067; 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.

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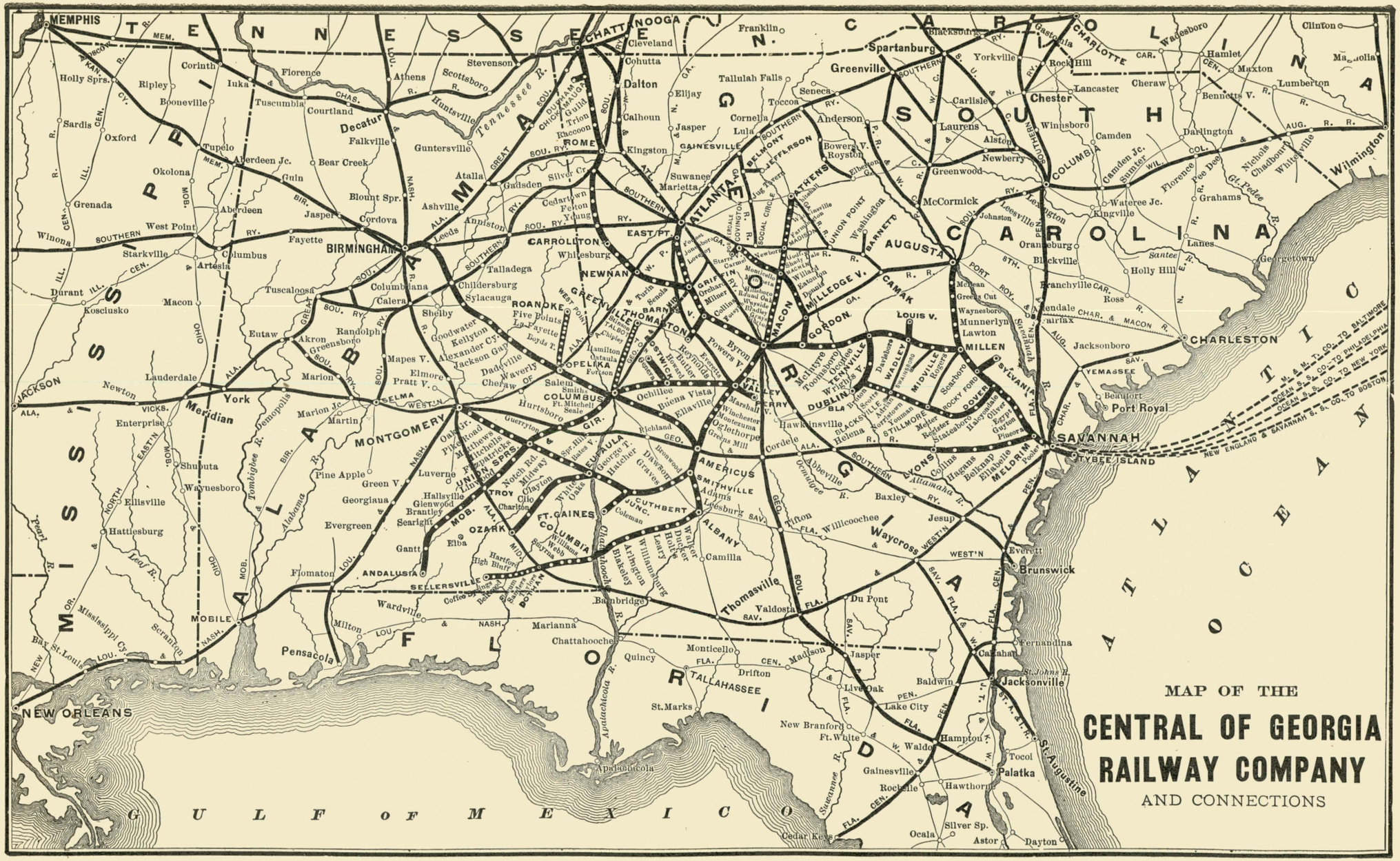

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ'pal, When Due. *Stocks*—Last Dividend.
***Central of Georgia Ry.*—(*Concluded*)—**								
Oconee Div. M., Bruton to Dover, $6,000 p.m. S.c*	77	1901	$1,000	$462,000	5 g.	J. & D.	New York.	Dec. 1, 1945
Chatt. Div. purch. money M. $2,400,000, g S.c*	163	1901	1,000	1,840,000	4 g.	J. & D.	do	June 1, 1951
Chatt. Rome & So. M. $500,000, gold. U. ...c*	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
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, c'e...	....	1895	1,000	7,000,000	Up to 5g	Oct. 1	New York, when earned	Nov. 1, 1945
3d do do } non-cumulative. Ma.	....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	do do	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Ce.c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guar. Ce.....c	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '02, 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '02, 2½%
Chattahoochee & Gulf, stock.....	....	...	100	273,400	5	J. & J.	Savannah, Ga.	Jan. 2, '02, 2½
1st M., g., $2,000,000, int. rental, s.f., red. 102½	68	1900	1,000	294,000	5 g	J. & J.	Sav., Ga., Citizens' Bk	July 1, 1930
***Central Massachusetts*—See BOSTON & MAINE RR.**								
***Central New England*—Common stock..... ... .**	....	....	100	3,450,000	} To be held in trust for ten years, or until 4 per cent			
Preferred stock, 4 per cent.....	....	....	100	3,150,000	} is paid on general mortgage for two years.			
1st M., $1,250,000, call at 105 after 1904. FP c*	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I.T. & S.D.Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, $8,500,000. FP....r	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., g., gu. (see text). Mc.c*	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T. & S.D.Co., Phil.	June 1, 1940
***Central Ohio*—See BALTIMORE & OHIO.**								
***Central Pacific*—Common stock, $67,275,500**	....	....	.....	67,275,500	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. c., cum., $20,000,000.....	....	....	100	12,000,000	Held by	South'n	Pacific Company.	
1st ref. M., $100,000,000, g., gu., p. & i. en. Ce.c* &r	1,349	1899	500 &c.	a 58,060,000	4 g.	F. & A.	N.Y., S Pac.Co., 23 Br'd	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p. & i. end. Us.c* &r	1,349	1899	500 &c.	19,219,500	3½ g.	J. & D	do do	Aug. 1, 1929
Notes for U. S. debt, due $2,940,635 half-yearly.	....	1899	.....	39,802,458	3	.....	.....	Aug '02-Feb. '09
OLD SECURITIES NOT EXCHANGED. See foot note.								
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. c	31	1886	1,000	620,000	5 g.	J. & J.	.....	July 1, 1926

a Balance, $39,802,000 retained as collateral for 3 per cent notes held by U. S. Government.

Lines owned in fee.	*Miles.*
Savannah to Atlanta.....	295
Gordon to Porterdale.....	86
Columbus to Birm'gham, Ala.	156
Columbus to Americus.....	62
Montgomery to Eufaula, Ala.	79
Columbus to Greenville, Ga.	50
Opelika to Roanoke.....	36
Eufaula to Ozark.....	60
Griffin, Ga., to Chat., Tenn, etc	199
Chickamauga to Durham....	17
Savannah to Tybee.....	18
Columbus to Andalusia.....	138
Macon to Athens.....	102
Bruton to Dover.....	77
Barnesville to Thomaston....	16
Total owned (and oper'd)..	1,391

Lines leased—	*Miles.*
Southwestern RR.—	
Macon to Eufaula.....	144
Fort Valley to Perry.....	12
Fort Valley to Columbus...	71
Smithville to Columbia....	85
Cuthbert to Fort Gaines...	21
Augusta & Savannah RR.—	
Millen to Augusta.....	53
Chattah. & Gulf RR.—	
Dothan to Sellersville.....	68
Total oper. July 1, 1901...	1,845
Ocean Steamship Company, estimated equivalent of....	300

In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Seaboard Air Line Railway. The Chattahoochee & Gulf, completed in Jan., 1901, from Columbia, Ala., to Sellersville, 68 miles, is leased. V. 70, p. 1194. The Bruton & Pineora Ry., Bruton to Register, 58 miles, was extended to Statesboro, 9 miles, there connecting with the Dover & Statesboro RR., Dover to Statesboro, Ga., 10 miles, purchased in Jan., 1901, the entire 77 miles forming the Oconee division, on which a divisional mortgage at $6,000 per mile was issued. The Chattanooga Rome & Southern RR. was merged June 1, 1901.—V. 72, p. 674, 721, 987, 1134.

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

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

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

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

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile, of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, 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 pref. income.	1½	2¼	2	2	3¼	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 $343,000 old 5s, for which a like amount of bonds is reserved; $217,000 being also reserved for additional equipment and improvements.—V. 72, p. 1134.

LATEST EARNS., 5 mos. July 1 to Nov. 30. } 1901.....Gross, $3,306,008; net, $1,041,783
} 1900. ...Gross, 3,019,642; net, 1,058,017

Operated 1,845 miles in 1901, against 1,670 in 1900.

ANNUAL REPORT.—Report for 1900-1 in V. 73, p. 841.

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'ns 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. 840, 1061, 1263.

Central Massachusetts RR.—See Boston & Maine RR. For year ending Mar. 31, 1900, gross, $958,213.—(V. 72, p. 532.)

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; total, 167 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. The extension from Tariffville, Conn., to Springfield, Mass., 18 miles, is completed, the East Granby & Suffield RR. being incorporated in August, 1901, with $100,000 stock to build four miles of road around disputed right of way, but litigation pending. 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 of Phil. Read. & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V 68, p. 84. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns $1,390,000 Hartford & Conn. Western stock.

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

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

EARNINGS.—5 months ending Nov. 30:

5 *mos.*—	*Gross*	*Net.*	*Charges.*	*Bal., sur.*
1901.....	$268,847	$86,989	$64,818	$2,171
1900.....	303,889	64,918	62,334	2,584

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

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which 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. 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, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust 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 $39,803,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting Jan. 1, 1899, of $12,553,000 in securities and $86,459 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were canceled, and to Jan., 1902, $1,979,000 additional had been canceled reducing those outstanding to $19,219,500.—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; $19,004,714 paid, leaving $39,808,000 to mature, of which $1,577,733 Aug., 1902, and $2,940,635 half-yearly thereafter 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 6,839,603 acres remained unsold on June 30, 1901. Sales in 1900-1, 98,633 acres; cancellations, 18,880 acres. Land contracts on hand July 1, 1901—principal of deferred payments, $805,259; average price per acre, $4 15.

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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cent. RR. of N. J.—Stock ($30,000,000 author)..	....	....	$100	$27,282,800	See text.	Q.—F.	N.Y.Off., 143 LibertySt.	Feb. 1,'02, 1¼
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	....	1883	1,000	197,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Cent.RR.of N.J., Gen.M.for $50,000,000,g.Ce,c&r	All.	1887	500 &c.	43,924,000	5 g.	¶	N. Y., Liberty Nat. Bk.	July 1, 1987
Equipm't mort., $170,000 due yearly June 1.....	....	1899	1,000	1,360,000	4	J. & D.	do do	Y'rly to 1909
Real estate bond and mortgages	....	....	.....	199,100	5	Various	do do	Various dates
Guaranteed Bonds—								
Leh.& Wilkesb.Coal con.M., gu.,p.&i.,ext. in 1900	....	1875	1,000	b 6,059,000	4½	Q.—M.	do do	June 1, 1910
Am.Dock& Imp.Co.1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. ($192,000 5s) .....Ce	38	1891	1,000	1,692,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly.Ce.c*	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	.....	199,002	4	J. & D.	.....	Dec.1'1902-03
Cent. RR. of Pennsylvania—1st M., $1,200,000.FP	....	1893	500 &c.	600,000	6	M. & N.	Phil.,Fid.I.Tr.& S.D.Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold...c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, $3,000,000	....	....	100	3,000,000	$2,185,100 held		by Grand Trunk Ry. of	Canada.
1st M., $12,000,000 gold, traffic guar.A B c & r.	All.	1899	1000&c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & i..c	40·6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
Charl. Clend.& Sut.—1st M. g.,$30,000 p. m.W.P.c*	....	1894	1,000	1,500,000	5 g.	A. & O.	Phil.WstEnd T.&S.D.Co	Oct. 1, 1944
Charl.& West. Car.—1st M.,g.($8,000 p.m.) .Ce..c*&r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) G..c*	....	1896	1,000	2,380,000	5	October	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M.,g., gu.,p.,& i. end.Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1. 1947
Charlotte 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.....c	23	1901	1,000	500,000	3½	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1931
Chateaugay RR.—Stock.....	....	....	100	75,000	.....	.....	.....	.....
Chateaugay R'y—1st M., gu. p. & i.(see V.73, p.1263	39	1887	1,000	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907

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

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,

EARNINGS.—4 mos. July 1 to Oct. 31. 1900-1....Gross, $7,675,592; net, $3,292,336 1899-0....Gross, 7,248,764; net, 3,225,999

REPORT.—In 1900-01, gross, $19,328,289; net, $7,655,083; other income, $920,542; int., taxes, sinking funds, etc., $6,029,131; construction, imp'ts, etc., $906,164; bal., sur., $1,640,330. 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. 72, p. 437; V. 73, p. 82.)

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.*		
Jersey City to Phillipsburg....	72	Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †	171
Sundry branches	87	Wilkesbarre & Scranton ¶.....	5
Entire stock owned.		Lehigh & Lackawanna.....	36
Long Branch & Seashore.....	6	Other lines.....	9
New York & Long Branch RR., Perth Amboy to Bay Head..	38	Allentown Term. (oper. jointly)	3
New Jersey South'n RR., Long Branch to Atsion, etc.....	71	*Trackage*—	
Other lines (no debt).....	138	Union Coal RR.....	10
Leased (mostly for 999 yrs.)	*Miles.*	Lehigh & New England.....	2
Ogden Mine RR. ¶.....	10	Tresckow Branch.....	5
Nesquehoning Valley ¶.....	17	Total operated Jan. 1, 1901..	680

¶ 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.

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 to retire bonds, and since increased $209,000 in exchange for convertible debentures.

DIV.—'90. '91. '92 to '94. '95. '96. '97. '98. '99. '00. 1901. 1902.
P. c. 6 6½ 7 yearly. 5½ 5 4¼ 4 4 5 5 Feb., 2

In Jan., 1902, a quarterly dividend of 2 p. c. was paid.—V. 74, p. 93.

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.: In 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; $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 remainder 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.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1901.....Gross, $15,573,724; net, $6,798,117 1900.....Gross, 13,927,525; net, 5,409,705

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 1895. 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
Mail, 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 ... Do premium account.....	1,236,318	658,288	596,526
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	(4¼)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. 74, p. 93.)

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.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 531 miles in all of which 218 miles leased, viz.: New London & Northern (see that company), 157 miles; Montville Branch, 3; Montreal & Province Line Ry., 58.

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 Nov., 1901, 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. Montreal & Province Line Ry. bonds, see above.—V. 71, p. 390, 697.

REPORT.—For year ending June 30, 1901, in V. 73, p. 1261, showed:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal.,sur.*
1900-1.....	$3,662,133	$662,297	$10,400	$669,893	$2,803
1889-0. .. .	3,382,723	783,439	10,845	665,435	128,849

Officers.—President, E. C. Smith, St. Albans; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 72, p. 44, 86; V. 73, p. 956, 1261.)

Centralia & Chester RR.—See Illinois Southern RR.

Charleston Clendennin & Sutton RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Clendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional; in Dec., '97, graded 12 miles from Clay C. H. Capital stock authorized, $3,000,000; par, $100; outstanding July, 1900, $1,867,300. 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.—Absorbed in 1901 by Sav Flor. & Western Ry.; V. 73, p. 83.

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

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

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

EARNINGS.—For year ending June 30, 1901, gross, $963,297; net, $232,753; other income, $2,474; taxes, $12,700; charges, $182,905; surplus, $9,622. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, James F. Peet, Baltimore, Md.—(V. 73, p. 1207.)

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); Pennsylvania RR. 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. (See V. 73, p. 1263.) Built in interest of Chateaugay Ore & Iron Co., 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.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chattanooga Southern—Stock ($750,000 is pref.)...	....	....	$100	$3,000,000	.....	.....	.....	.....
1st mortgage, gold.....	89	1895	.....	none issued.	5 g.	J. & J.	.....	1925
Income mortgage, non-cumulative, $750,000....	89	1895	.....	none issued.	5 if earn.	.....	.....	1925
Chesapeake Beach—1st M., $1,000,000, gold. Co.c*	30	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D.C.	July 1, 1923
Chesapeake & Ohio—Stk.(transf'r agt.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.c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter') 1st m.,1922, covering 8 m., to Phoebus.g.c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for $30,000,000, gold ..Ce.c*&r	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text...Ce.c*	252	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	252	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	1891	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	28,825,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Kineon Coal mortgage, assumed, sinking fund...	....	....	.....	200,000	5	.....	.....	.....
Eliza. Lex. & Big Sandy 1st M., g., guar. p. &i..c*	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
Car trusts, payable monthly on 4,400 cars.....	....	....	.....	1,931,744	.....	.....	.....	To 1903
Car trusts on 25 loco. and 1,000 cars, pay. ann'ly	....	1900	.....	1,000,000	.....	.....	.....	To July, 1905
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar .....Ce.c*	....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum.c*	....	1888	1,000	450,500	4	Oct. 1.	.....	Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. & i....	....	1893	£100	a£80,000	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.&i.,end.¶.*c	....	1895	1,000	¶3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Norf. Term'l & Trans. 1st M., $500,000, gu. p.&i.	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	.....	.....	.....
Chesapeake & Western—Stock ($50,900 is pref.)....	....	....	100	584,400	.....	.....	.....	.....
1st mortgage, gold ($25,000 per mile) Co.....	27	1896	500 &c.	666,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945
New mortgage, $1,435,000, gold.....c*	41	1901	1,000	See text.	4 g.	A. & O.	New York.	Oct. 1, 1951
¶ Guaranteed jointly and severally with Clev.	Cin. C	hic. &	St. L.	a £10,000	called ye	arly at	par.	

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. 73, p. 1263.)

Chatham & Lebanon Valley RR.—See Rutland RR. V. 73, p. 1207.

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

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

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in Jan., 1901, the new securities had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions. V. 63, p. 401.

EARNINGS.—5 mos., 1901..... Gross, $40,717; op. def., $20,465
July 1 to Nov. 30.. 1900..... Gross, 45,421; op. def., 13,948
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.) Sec., E. C. Osborn, 31 Nassau St., N. Y.

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; Sec. 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. Whitcomb to Cass, W. Va..	81
Branches in Va. and W Va..	134	Sundry branches.....	144
Lines controlled by stock, etc.—		Line to Washing.(V.73, p.493)	85
Maysville & Big Sandy RR. Ashland, Ky., to Covington,	143	*Trackage* to Louisville.....	84
Bridge—Covington, Ky., to Cincinnati, Ohio.....	2	Leased	13
		Other trackage.....	23
		Total system June 30, 1901	1,562
		Second track.....	129

Of the above mileage 19 miles is narrow-gauge road. Of the "leased" 9 miles is on Washington line and 4 miles on Passenger & Belt Ry. at Lexington, Ky.

The branch from Whitcomb 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.

In Oct., 1901, purchased Kineon Coal Co. terminals in Cincinnati, assuming $200,000 bonds.—V. 73, p. 956, 1159.

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

CAPITAL STOCK.—Common stock is $60,529,500; 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 4½ per cents 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.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in 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. 583.

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 $1,638,455 and $2,453,569. V. 71. p. 398, 505. On Jan. 1, 1901, the Pennsylvania RR. proper owned $7,000,000 and the Northern Central $1, 500,000 of the 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 $636,800 bonds were purchased in 1899-0, owns 3 ocean tugs and 15 barges and leases 3 steamers. V. 71, p. 554.

EARNINGS.—5 mos., 1901.... Gross, $7,226,428; net, $2,874,340
July 1 to Nov. 30. 1900.....Gross, 6,629,835; net, 2,744,901

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	9,062,879
Express, mail and miscel.	702,516	625,850	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	148,371	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
*Dividends, 1 p. c	$605,287	$605,287	$605,287

* Paid from accumulated surplus. 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. Potts, 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. Twombley H. T. Wickham.

—(V. 72, p. 1236; V, 73, p. **609, 659, 677**, 956, 1159.)

Chesapeake & Western RR.—Owns road from Elkton to Bridgewater, Va., 26·67 miles; trackage, Norfolk & Western to Elkton Junction, 0·33 mile. Road opened in April, 1896. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap was almost completed in 1901 by a separate corporation. Of the outstanding stock, $533,500 is common; $50,900 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. In Oct., 1901, made a mortgage to the Bowling Green Trust Co. of New York to secure $1,435,000 bonds.—V. 73, p. 899, 1356. Year ending June 30, 1901, gross, $31,159; net after deducting taxes, $677; no interest paid, bonds being held by construction company.—(V. 70, p. 1248: V. 72, p. 820; V. 73, p. 899, 1356)

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

Chicago & Alton Ry.—*(See Map)*—ROAD—Chicago to St. Louis, Kansas City, etc., in all 918 miles, of which about 110 double tracked.

Road Owned—	*Miles.*	*Leased Lines.*—	*Miles.*
Springfield, Ill., to Grove, Ill..	58	Roodhouse, Ill., to Kansas City, Mo.....	251
Leased Lines—		Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)....	159
Chicago to East St. Louis, Ill.	280	*Trackage* to Peoria, Ill., etc....	17
Coal City Line, Ind.....	25		
Dwight, Ill., to Washington and Lacon, Ill	80		
Mexico, Mo., to Cedar City, Mo	50		
Total of all owned, leased and operated in system.....			918

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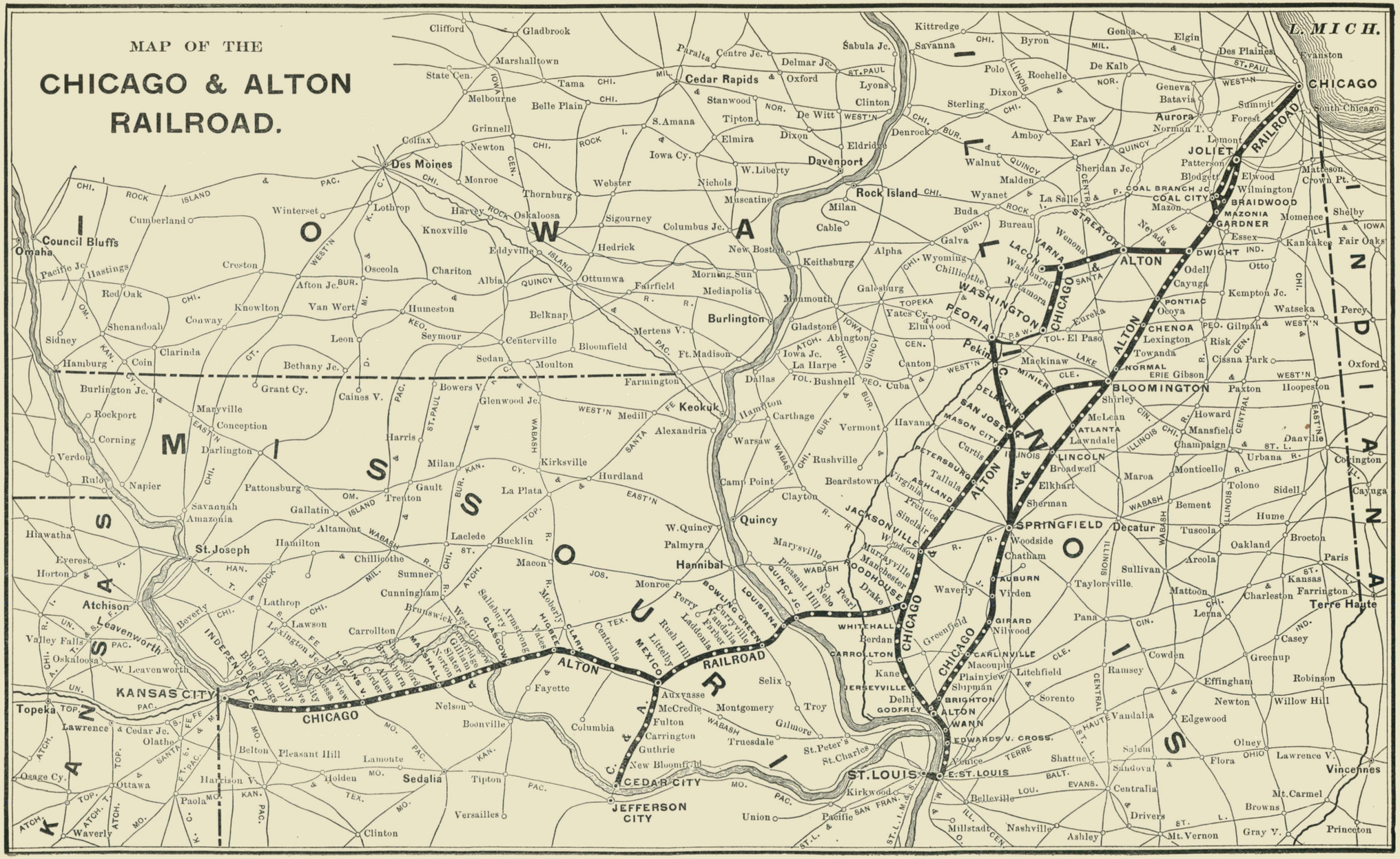

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	$50	$120,650	6	Q.—M.	Phila., Treas. of.	Dec. 4, '01, 1½
Chic. & Alton Ry.—Com. stock, $20,000,000....	57	....	100	19,542,800	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum, $20,000,000...	57	....	100	19,544,000	4 in 1901	J. & J.	N. Y., 120 Broadway.	Jan. 2, '02, 2%
First lien M., $22,000,000, g, sub. call at par. F. c&r	57	1900	1,000&c	22,000,000	3½g.	J. & J.	do do	July 1, 1950
Ch. & Alton RR. refund'g M., g. See text. IC. c'&r	All	1899	1,000&c	31,988,000	3 g.	A. & O.	do do	Oct. 1, 1949
UNDERLYING SECURITIES, ETC.								
Gen. M., Jol. to E. St. Louis & br., sterling. Us c*	322	1873	£200	¶4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903
S.f. bonds (K.C.St.L.&C.1st M.col.), g, not dr'n Us.c*	162	1878	1,000	¶1,663,000	6 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1903
Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100. c*	....	1877	1,000	¶425,000	6 g.	A. & O.	do do	Oct. 1. 1912
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6	Q.—F.	do do	Feb. 1, '02, 1½%
Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	do do	Jan., '02, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Aug. 1, '01, 3½
Chicago Burlington & Quincy—Stock, 7 p.c. rental	....	....	100	110,718,300	7	Q.—J.	N. Y., Boston and Chic.	Jan. 1, '02, 1¾
Con. M. cov'ng Ch. Term. (now 1st lien) see text. c*	826	1873	1,000	21,709,000	7	J. & J.	N Y., Bk. of Com. & Bost.	July 1, 1903
Illinois Div. mortgage, $85,000,000, cur. NB....	1,642	1899	1000,&c	27,930,000	3½	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	‹1879	1,000	b2,640,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100.....c&r		›1879	1,000	c8,544,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100.....c'&r	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denv. exten. (coll. tr.) b'ds, s.f. dr'n at 100. NB. c*	415	1881	1,000	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext., $20,000 p. m. (s. f., not dr'n) NBc*&r	1,472	1887	1,000&c	26,077,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat trust.....NB.c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks).....c*	....	1890-2	100 &c.	454,000	5	M. & S.	do do	Sept. 1, 1903

b, $360,000, and c, $4,053,000 canceled not included. d, $1,383,000, and e, $2,442,800, are in sinking fund uncanceled and are here included. ¶ Cash deposited to retire these at maturity.—V. 69, p. 178.

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

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

DIVIDENDS.—First semi-annual dividend on preferred, 2 p. c., paid Jan. 10, 1901; July, 2 p. c.; 1902, Jan., 2 p. c.

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

The *railroad* mortgage securing the 3 per cents of 1899 will refund bonds marked "¶" in table maturing during next four years and also provide fund for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of three-quarters of stockholders for extensions of not over 500 miles, main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased $31,988,000 of the new 3 p. c. bonds at the rate of $650 cash for each $1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995; V. 72, p. 183.

GENERAL FINANCES.—The new management has made large expenditures for the development of the property, having purchased 4,000 new freight cars and 77 heavy locomotives, and undertaken important work in the reconstruction of bridges, etc.—V. 70, p. 686, 894, 944, 995.

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

LATEST EARN'S—5 mos., 1901.... Gross, $4,142,332; net, $1,418,356
July 1 to Nov. 30. 1900... Gross, 3,972,101; net, 1,349,880

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1900-01 was in V. 73, p. 839.

	Calendar year 1898.	Calendar year 1899.	Year end. June 30. 1900.	Year end. June 30. 1901.
Miles	843	843	855	920
Gross earnings	$6,693,295	$7,155,962	$7,796,449	$9,036,655
Oper. expenses	3,976,638	4,163,577	4,541,118	5,595,668
Net earnings	$2,71[illegible],657	$2,992,385	$3,255,331	$3,440,987
Dividends (7 p. c.) on Chicago & Alton *RR.* stock owned. x				$1,525,622
Miscellaneous income				5,759
Total income				$4,972,368
Rentals to C. & A. *RR.* x				$3,341,901
Taxes on company's line not covered by lease				11,560
Interest 3½ per cent bonds				770,000
All charges				$4,123,461
4 per cent preferred dividend				781,760
Surplus				$67,147

x Under its lease of the *Railroad*, the Railway company operates the line and as rental paid in 1900-01 $3,341,901, viz.: Interest, taxes and rentals, $1 515,444; balance of net earnings, $1,826,457. From this last was paid 7 per cent ($1,563,-644) by the *Railroad* on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon ($1,525,-622) as "other income," as here shown. The *Railroad*, after paying dividends and adjustments ($35,324) had a surplus for the year of $227,491 and a total surplus June 30, 1901, $1,181,881.

OFFICERS.—Chairman of Board, E. H. Harriman; President, S. M. Felton; Vice-Pres., Wm. D. Cornish; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y. Executive Committee, E. H Harriman (Chairman), James Stillman, George J. Gould and M. L. Schiff.

Directors—George J. Gould, M. L. Schiff, James Stillman, E. H. Harriman F. S. Winston, New York; C. H. Chappell, S. M. Felton, D. R. Francis, John Mitchell, N. B. Ream, Chicago; James P. Forgan, St. Louis.
—(V.71, p. 1021, 1119, 1166; V. 72, p. 241; V. 73, p. 183, 235, 720, 839.)

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

Lines east of Missouri Riv.	*Miles.*	*West of Missouri River.*	*Miles.*
Owned (standard gauge)	3,987	Securit's all owned, leased in	
Controlled (narrow gauge)	179	perpet'ty (B.&M.R.in Neb.)	3,797
Leased and operated jointly.	175	Kans. C. & Omaha (controlled)	203
Total operated in system June 30, 1901			8,171

ORGANIZATION, &C. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In Dec., 1889, acquired Chicago Ft. Madison & Des M. RR. V. 70, p. 75. In June, 1900, control of the Kansas City & Omaha was acquired. V. 71, p. 134. Stockholders voted Nov. 7, 1900, to purchase the remaining leased lines in Iowa and Missouri held under lease, viz.: Kans. C. St. Jos. & Co. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri River, etc.—V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In July, 1901, $107,577,200 of the $111,200,000 stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock, or an equivalent of a guaranty of 8 per cent on the stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Northern.

A branch from Alliance, Neb., to Guernsey, Wyoming, and from Brush, Col., north to a junction therewith at Northport, Neb., about 150 miles, was opened Sept., 1900, of which 23 miles is Union Pacific trackage. V. 71, p. 437. Extension from Toluca, Mont., to Cody City, Wyoming, 120 miles, was completed in 1901, In Mar., 1901, the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Clinton, Ia., 40 miles, was acquired jointly with the Chic. Milw. & St. Paul Ry.—V. 72, p. 532, 675.

For legal reasons the road is leased to the Chic. Burl. & Quincy *Railway* (which see below) for 999 years from October, 1901, at 7 per cent per annum on stock, payable Q.-J.—V. 73, p. 842, 1011, 1061, 1207, 1312.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, etc.; in 1880 a 20 p.c. distribution was made. See "Organization" above.

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

On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1½ p. c.; first quarterly dividend under lease, 1¾ p. c., paid Jan. 1, 1902, dividends hereafter to be Q.-J.—V. 74, p. 41.

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

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

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

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track (of which June 30, 1901, there were 86 miles) may be issued an additional $14,000 per mile. (V. 65, p. 462.)

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

The collateral trust *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10.000 per mile for second track on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

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

The 5 *per cent debentures* of 1890-92 are *convertible* $ for $ nto stock any time prior to Dec. 1, 1902, except when books are closed. $15,543,200 had been thus converted up to Oct., 1901. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

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

In April, 1899, stockholders subscribed for $16,166,000 new 3½ per cent bonds at 75 and $4,041,500 stock at par.

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

5 *months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901	$24,223,664	$9,752,385	$4,000,000	$5,752,385
1900	22,355,043	8,816,783	3,986,301	4,830,482

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)—								
B. & Mo. RR. in Neb. { L'd gr., s. f., dr. at 100. **NB**	585	{1878	$600&c.	g8,520,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M $14000000 { Exempt, not drn till 1908		{1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & N. RR. stk. **NB**	....	1880	1,000	h3,347,000	4	J. & J.	do do	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M.. **F**.c*	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
K.C.St.J. & Coun. Bl., con. M. (Nos. 1 to 500 pf.) c*	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100). c*	62	1880	1,000	377,000	7	J. & D.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., $14,000 y'ly. c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stk. ($15,000 p. m.) **Mp**	....	....	100	7,197,800	5½ in '01	J. & J.	N.Y., Hanover Nat. B'k	Jan. 2, '02, 3
Pf. st'k, $10,000,000, 6 p.c. non-cum ($10,000 p.m.)	....	....	100	6,830,700	6 in 1901	Q.—J.	do do	Jan. 2, '02, 1½
1st mort. (s. f. $20,000, no drawings)..... **Ce**.c*	107	1877	100 &c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed.. c*	7	1880	1,000	97,000	6	M. & N.	N.Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage..... c*	15	1881	1,000	91,000	6	J. & D.	N.Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold..... **Ce**.c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N.Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund..... c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Gen'l consol. and 1st mort. $30,000,000.. **Ce**.c&r	380	1887	1,000&c	12,986,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p.m., ass'd. **Mp**.c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...	....	1878	500 &c.	146,500	7	J. & J.	do do	July 1, 1908
Chicago & Erie—Stock (all held by Erie).....	....	....	100	100,000	.....	....	.....	.....
1st M., gold, int'st guar. till principal is pd.. **Ce**.c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum. **N**	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1901, of the bonds given above as outstanding: Of **g**, $5,458,500 Jan. 1, 1902; **h**, June 30, 1901, $1,931,000; **k**, $386,400 July 1, 1901.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-01 was in the CHRONICLE, V. 73, p. 780, 787, (see also editorial, p. 759), showing operations, including results of the C. B. & N., etc.

	1900-01.	1899-00.	1898-99.
Miles operated June 30	7,993	7,661	7,419
Freight	$33,662,221	$32,557,999	$29,270,942
Passenger	11,624,746	10,384,408	9,469,018
Mail and miscellaneous	4,765,022	4,593,013	4,649,465
Gross earnings	$50,051,989	$47,535,420	$43,389,425
Expenses and taxes	34,069,908	31,422,342	28,135,465
Net	$15,983 081	$16,113,078	$15,253,960
Prop. of exp. to gross earnings	(68·07)	(66·10)	(64·84)
Other income	380,797	382,195	487,822
Total income	$16,363,878	$16,495,273	$15,741,782
Int., rent, etc	8,238,471	8,566,512	9,013,482
Balance	$8,125,407	$7,928,761	$6,728,300
Dividends	(6½) 6,652,557	(6) 5,829,678	(6) 5,238,371
Surplus	$1,472,850	$2,099,083	$1,489.929

Pres't, Geo. B. Harris.

DIRECTORS.—Franc's W. Hunnewell of Boston; Charles E Perkins of Burlington; E. H. Harriman, Jacob H. Schiff, George J. Gould, H. McK. Twombly and Robert Bacon of New York; James J. Hill and James N. Hill of St. Paul and J. Malcom Forbes of Boston.

(V. 73, p. **286**, 294, 390, 494, **780**, **787**, 842, 899, 1010, 1061, 1111, 1207, 1312; V. 74, p. 41.)

Chicago Burlington & Quincy Railway.—Leases the Chic. Burl. & Q. *Railroad* system for 999 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. *Railroad* above and Northern Securities item, V. 73, p. 1357. Stock authorized, $100,000,000.

OFFICERS.—President, George B. Harris; Vice-President, Darius Miller; Sec. and Asst. Treas., H. E. Jarvis, of Burlington, Ia.; Treas. and Asst. Sec. T. S. Howland of Chicago; Asst. Treas., A. G. Stanwood, of Boston; Asst. Sec., George H. Earl, of New York

Directors.—George F. Harris, Cen. Charles J. Paine, Charles E. Perkins, John S. Kennedy, James J. Hill, William P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff William J. McIntyre and James Stillman.

Executive Committee.—Messrs. Perkins, Hill, Harriman, Clough and Schiff. —(V. 73, p. 842, 899, 1312.)

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

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill.	107
Danville, Ill., to Brazil, Ind.	61
Momence Jc., Ill., to Brazil, Ind.	130
Danville Jc., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.	16
Cissna Jc. to Cissna Park, Ill..	11
Rossville Jc. to Sidell Jc., Ill..	34
Percy Jct. to La Crosse, Ind...	46
Milford Branch	11
Coal Bluff, Ind., to Casey, Ind.	7
Branches to Coal Mines	15
Double track	*106*
Side tracks	*291*
Trackage, etc.	
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Junc. to Terre H..	6
Total operated Dec., 1901....	738

HISTORY, LEASES, &C.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 987; also V. 48, p. 334. Also owns $1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. In 1901 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.) In Mar., '97, the Chic. Paducah & Memphis, 100 miles, was purchased. In Dec., 1899, merged the controlled companies, the Evansville Terre Haute & Chicago and the Indiana Block Coal RR. V. 71, p. 389. An extension from Marion, Ill., to Thebes, 63 miles, connecting with the St. Louis Southwestern, was completed in Jan., 1900. V. 68, p. 231; V. 68, p. 771 Extension to Joppa, Ill., 16 miles, completed Dec., 1900.—V. 73, p. 660.

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

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

DIVIDENDS—	'88.	'89.	'90.	'91.	'92-'7.	'98.	'99.	'00.	'01.	1902.
On pref., p. c....	7½	6	6 stk.	4½	6 yrly	6	6	6	6	Jan., 1½
Common, p. c....	0	0	0	0	0	2½	3½	4½	5½	Jan., 3

Dividend on common in 1899, Jan., 1½ p. c.; July, 2; 1900, Jan., 2; July, 2½; 1901, Jan., 2½ p. c., including ½ extra; July, 3 p. c., including 1 extra; 1902, Jan., 3 p. c.—V. 72, p. 1079.

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

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields. On July 1, 1901, Chicago P. & M. car trust notes (including interest), $155,548. In Jan., 1901, $1,000,000 each of common and preferred were issued for equipment, improvements, etc.—V. 72, p. 86.

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

5 *mos.*—	*Gross.*	*Net.*	*Other inc.*	*Int., &c.*	*Bal., surp.*
1901....	$2,579,586	$1,171,520	$89,257	$656,318	$604,459
1900....	2,332,254	930,957	91,145	653,657	378,445

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1900-01 was in V. 73, p. 552. The company receives low rates for its freight, the rate per ton per mile being 0·493 cts. in 1900-01.

Year end. June 30.	1901.	1900.	1899.	1898.
Miles operat. June 30	727	711	648	648
Gross earnings	$5,659,446	$5,148,897	$4,581,560	$4,221,438
Oper. exp. & taxes	3,471.294	3,063,627	2,712,920	2,619,632
Net earnings	$2,188,152	$2,085,270	$1,868,640	$1,601,806
P. c. op. ex. to earns.	(61·34)	(59·50)	(59·22)	(62·05)
Net (incl. oth. income)	$2,407,215	$2,300,159	$2,065,329	$1,768,092
Interest paid	1,201,671	1,126,139	1,066,399	1,083,052
Rentals	137,578	183,648	231,567	229,651
Div. on pref. stock	(6) 379,842	(6) 349,842	(6) 349,842	(6) 289,842
Div. on com. stock	(5½) 370,879	(4½) 278,901	(3½) 216,923	(2½) 154,945
Constr'n, deprec'n, etc.	317,245	129,205	100,000	....
Balance	.....	sr. $232,424	sr. $100,598	sr. $10,602

OFFICERS.—Chairman, H. H. Porter, Chicago; President, M. J. Carpenter, Chicago; Vice-President, O. S. Lyford, Chicago; Treasurer, C. W. Hillard, Chicago; Secretary, A. M. Smith, 355 Dearborn Street, Chicago.

Directors.—A. R. Flower, R. M. Hoe, H. Seibert, G. S. Brewster, F. S. Flower, New York: G. H. Ball, Boston; O. S. Lyford, H. H. Porter, C. W. Hillard, M. J. Carpenter, Chicago; J. G. English, Danville, Ill.

—(V. 72, p. 86, 338, 820, 1079, 1135; V. 73, p. **286**, **552**, **660**, 1207.)

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

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

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

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

Lines Owned—	*Miles.*
Chic. St. P. & Kan. City Ry.—	
Chicago to St. Paul, Minn., and St. Joseph, Mo.	690
Branches to Hayfield, etc.	131
See Creek to Beverly (no bds.).	23
Operated under agreement—	
¶ which see.	
Mason City & Fort Dodge	¶104
Wisconsin Minn. & Pacific	¶246
Trackage, etc.	*Miles.*
St. Paul to Minneapolis	11
Chicago terminals (V. 71, p. 442)	10
Dubuque to Aiken	16
Des Moines terminals	3
Leavenworth to Kansas City..	46
Total operated	930

As to new mileage operated in 1901, see FINANCES below.

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

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

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

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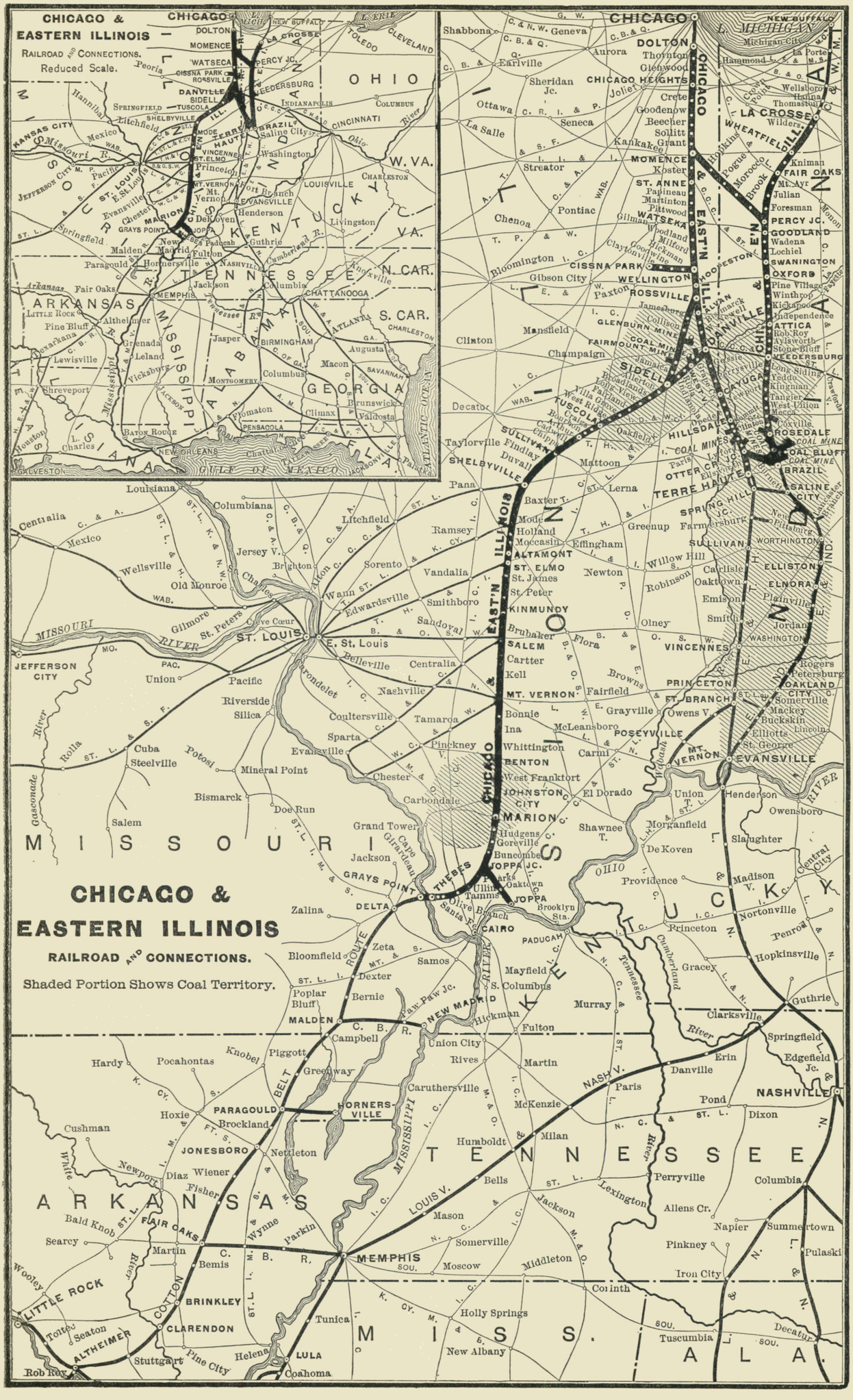
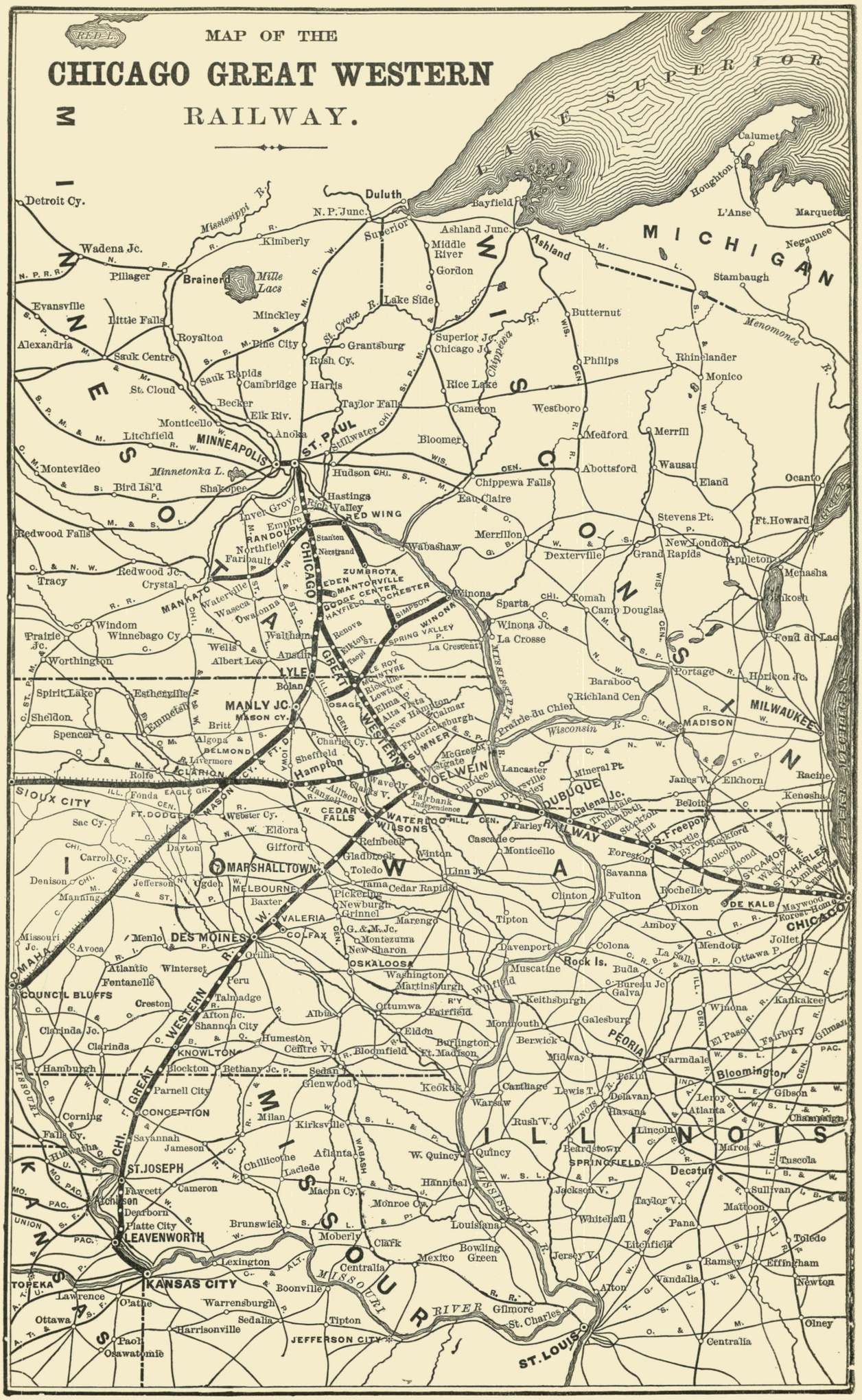

CHICAGO & EASTERN ILLINOIS
RAILROAD AND CONNECTIONS.
Reduced Scale.
CHICAGO & EASTERN ILLINOIS
RAILROAD AND CONNECTIONS.
Shaded Portion Shows Coal Territory.
CHICAGO
DOLTON
MOMENCE
WATSEKA
DANVILLE
SIDELL
TUSCOLA
SHELBYVILLE
TERRE HAUTE
VINCENNES
ST. ELMO
MATTOON
CHAMPAIGN
CISSNA PARK
WELLINGTON
ROSSVILLE
GLENBURN MINE
FAIRMOUNT MINE
COAL MINE
HILLSDALE
ROSEDALE
COAL BLUFF
BRAZIL
SALINE CITY
SPRING HILL JC.
SULLIVAN
WORTHINGTON
ELLISTON
ELNORA
OAKLAND CITY
PRINCETON
FT. BRANCH
EVANSVILLE
MT. VERNON
POSEYVILLE
ALTAMONT
ST. JAMES
ST. PETER
KINMUNDY
SALEM
CARTTER
KELL
BENTON
JOHNSTON CITY
MARION
HUDGENS
GOREVILLE
BUNCOMBE
JOPPA JC.
JOPPA
BROOKLYN STA.
OLIVE BRANCH
CAIRO
PADUCAH
MAYFIELD
S. COLUMBUS
MURRAY
HICKMAN
FULTON
UNION CITY
MARTIN
DANVILLE
PARIS
NASHVILLE
POND
DIXON
PERRYVILLE
COLUMBIA
ALLENS CR.
NAPIER
SUMMERTOWN
PINKNEY
PULASKI
IRON CITY
COLLINS
HOLLY SPRINGS
TUSCUMBIA
DECATUR
NEW ALBANY
MOSCOW
MIDDLETON
SOMERVILLE
MASON
BELLS
LEXINGTON
JACKSON
MILAN
HUMBOLDT
MCKENZIE
CARUTHERSVILLE
RIVES
MARTIN
GREENWAY
PIGGOTT
KNOBEL
POCAHONTAS
HARDY
NEWPORT
DIAZ
WIENER
FISHER
BALD KNOB
SEARCY
WOOLEY
ROB ROY
STUTTGART
ALTHEIMER
TOLTEC
SEATON
PINE CITY
HELENA
LULA
COAHOMA
TUNICA
CLARENDON
BRINKLEY
LITTLE ROCK
CRAWFORDSVILLE
FAIR OAKS
WYNNE
PARKIN
BEMIS
MARTIN
CROWLEY'S RIDGE
COTTON BELT
ST. L. I. M. & S.
C. B. R.
MEMPHIS
SOU.
JONESBORO
NETTLETON
BROCKLAND
PARAGOULD
HORNERSVILLE
CUSHMAN
HOXIE
ZALINA
DELTA
THEBES
GRAYS POINT
JACKSON
CAPE GIRARDEAU
DOE RUN
BISMARCK
MINERAL POINT
POTOSI
CUBA
STEELVILLE
ROLLA
SALEM
GRAND TOWER
CHESTER
CARBONDALE
COULTERVILLE
TAMAROA
SPARTA
EVANSVILLE
PINCKNEY
NASHVILLE
BELLEVILLE
CENTRALIA
EAST ST. LOUIS
ST. LOUIS
MISSOURI RIVER
MISSISSIPPI RIVER
OHIO RIVER
TENNESSEE RIVER
CUMBERLAND RIVER
WHITE RIVER
ARKANSAS
MISSOURI
KENTUCKY
TENNESSEE
MISS.
ALA.
ILLINOIS
INDIANA
OHIO
W. VA.
VA.
N. CAR.
S. CAR.
GEORGIA
FLA.
ATLANTIC OCEAN
GULF OF MEXICO
LOUISIANA
TEXAS
OKLAHOMA
KANSAS
NEBRASKA
IOWA
MICHIGAN
WISCONSIN
MINNESOTA
ILLINOIS
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
OHIO
INDIANA
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
LOUISIANA
ARKANSA


MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
Duluth
Superior
Bayfield
Ashland
Houghton
Calumet
L'Anse
Marquette
Negaunee
Stambaugh
Menomonee
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
N. P. Junc.
Ashland Junc.
Middle River
Gordon
Evansville
Little Falls
Alexandria
Royalton
Sauk Centre
Pine City
Grantsburg
Rush Cy.
Lake Side
Minckley
St. Croix R.
Butternut
Superior Jc.
Chicago Jc.
Chippewa R.
Phillips
Rhinelander
Monico
Sauk Rapids
Cambridge
Harris
St. Cloud
Becker
Elk Riv.
Monticello
Litchfield
Anoka
Taylor Falls
Rice Lake
Cameron
Westboro
Medford
Merrill
Wausau
Eland
Ocanto
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hastings
Red Wing
Bloomer
Chippewa Falls
Eau Claire
Abottsford
Hudson
Stillwater
Redwood Falls
Redwood Jc.
Tracy
Crystal
Windom
Winnebago Cy
Prairie Jc.
Worthington
Spirit Lake
Estherville
Sheldon
Spencer
Rolfe
Sioux City
Fonda
Sac Cy.
Webster Cy.
Eldora
Dayton
Gifford
Carroll Cy.
Denison
Jefferson
Manning
Ugden
Missouri Jc.
Avoca
Menlo
Atlantic
Fontanelle
Winterset
Peru
Talmadge
Creston
Afton Jc.
Shannon City
Clarinda Jc.
Clarinda
Hamburgh
Blockton
Bethany Jc.
Sedan
Parnell City
Conception
Corning
Falls Cy.
Sayannah
Jameson
Milan
Kirksville
Glenwood
Keokuk
Carthage
Warsaw
Rush V.
Lewis T.
Delavan
Havana
Pekin
Farmdale
Bloomington
Gibson
Leroy
Atlanta
Champaign
Lincoln
Beardstown
Springfield
Decatur
Tuscola
Sullivan
Mattoon
Taylor V.
Pana
Whitehall
Litchfield
Jersey V.
Ramsey
Effingham
Toledo
Newton
Vandalia
Alton
Olney
Centralia
Bowling Green
Mexico
Louisiana
Clark
Moberly
Brunswick
Macon Cy.
Monroe Cy.
Hannibal
Quincy
W. Quincy
Aflanta
Chillicothe
Laclede
Fawcett
Cameron
Dearborn
Platte City
Leavenworth
St. Joseph
Lexington
Kansas City
Boonville
Warrensburg
Sedalia
Harrisonville
Tipton
Jefferson City
Gilmore
St. Charles
St. Louis
Lawrence
Ottawa
Osawatomie
Paola
O'athe
Topeka
Jackson V.
Whitehall
Pana
Litchfield
Ramsey
Effingham
Vandalia
Alton
Olney
Centralia
Rock Island
Davenport
Muscatine
Buda
Bureau Jc
Galva
Keithsburg
Galesburg
Monmouth
Berwick
Midway
Peoria
Winona
Kankakee
El Paso
Fairbury
Gilman
Joliet
Mendota
Ottawa
La Salle
Amboy
Dixon
Rochelle
Fulton
Clinton
Savanna
Foreston
Monticello
Cascade
Farley
Dubuque
Galena Jc.
Mineral Pt.
Lancaster
Dunleith
Dyersville
Farley
Cedar Rapids
Tama
Toledo
Linn Jc.
Pickering
Newburgh
Grinnel
Marengo
Tipton
Winton
Gladbrook
Reinbeck
Waterloo
Wilsons
Cedar Falls
Hampton
Clarks V.
Waverly
Allison
Manson
Sheffield
Charles Cy.
Britt
Algona
Belmond
Livermore
Iowa Falls
Ackley
Iowa R.
Des Moines
Valeria
Colfax
G. & M. Jc.
Montezuma
New Sharon
Oskaloosa
Washington
Martinsburg
Ottumwa
Fairfield
Albia
Eldon
Burlington
Ft. Madison
Bloomfield
Centre V.
Humeston
Knowlton
Shannon City
Afton Jc.
Orilla
Marshalltown
Melbourne
Baxter
Pickering
Newburgh
Grinnel
Marengo
Tipton
Winton
Gladbrook
Reinbeck
Toledo
Linn Jc.
Tama
Cedar Rapids
Cascade
Monticello
Farley
Dubuque
Galena Jc.
Mineral Pt.
Lancaster
Dunleith
Dyersville
Farley
Foreston
Savanna
Rochelle
Fulton
Clinton
Dixon
De Kalb
Amboy
Chicago
Maywood
Forest Home
Joliet
Mendota
Ottawa
La Salle
Rock Island
Davenport
Muscatine
Buda
Bureau Jc
Galva
Keithsburg
Galesburg
Monmouth
Berwick
Midway
Peoria
Winona
Kankakee
El Paso
Fairbury
Gilman

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—See GR. TRUNK WEST. RY.								
Chicago Great Western—								
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	$100	$23,287,000	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15,'02,2½
Debenture scrip (not interest-bearing)	....	....	.....	4,489	No int'st	.....	.....	.....
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,372,400	5 in 1901	J. & J.	London, R. Benson & Co.	Jan.31,'02,2½
Pref. stock B, 4 per cent $10,000,000	....	....	100	9,468,000	{ None }	.....	.....	.....
Common stock, $30,000,000	....	....	100	23,376,895	{ 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
Chic. Hammond & West'n—See CHIC. JUNCTION RY.								
Chicago & Indiana Coal—See CHIC. & EASTERN ILLINOIS.								
Chic. Ind. & East.—1st mort., gold (see text).N.c*	43	1900	1,000	1,000,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr.	July 1, 1940
Chicago Indianap. & Louisville—Com. stock	....	....	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..c*	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold..c*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold..Ce	509	1897	1,000	3,842,000	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, 1906
Con.StoneCo.1st M.,$250,000,g.,gu.,p.&l.red.text	....	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
Chicago Junction—Common stock	....	....	100	2,200,000	All owned by Ch. Jct. Ry. & Un. Stk. Yds.			V. 68, p. 326.
Chic. Ham. & West., 1st M., $2,500,000, g...c*&r	24·43	1897	500 &c.	2,090,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927

Chicago Great Western—(CONCLUDED.)

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.; 1902, 2½ p. c.

FINANCES.—The deb. and pref. "A" stockholders voted Jan. 30, 1899, to issue $8,000,000 debenture stock, in order to refund the Ch. St. P. & K. C. priority loan (the only mortgage debt), which was paid Jan. 1, 1900, and then outstanding lease warrants and sterling notes; of this stock there remained unissued March, 1901, $2,150,000, to provide for paying sterling notes and lease warrants maturing, additions and improvements. 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; V. 73, p. 1263. By improvements of the permanent way, etc., operating expenses were reduced in 1900-1901 to 68·88 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 (completed Nov., 1901), and Hampton to Clarion, 30 m., to connect with the C. Gt. W., and also in 1902 to build southwesterly to Omaha, and westerly to Sioux City, a total of about 250 miles. The Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 94 miles, also purchasd 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. The company in 1902 issued $2,060,095 common stock on account of acquisitions named above. V. 74, p. 93.

EARNINGS.—5 mos., { 1901.....Gross, $3,393,299; net, $1,032,184
July 1 to Nov. 30. { 1900.....Gross, 3,047,870; net, 1,009,764

For 4 mos. ending Oct. 31, 1901, net, $795,317, against $788,087; int. and rentals, $478,197; div. on pref. A, $189,540; bal., surplus, $127,580.

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	568,650	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. Lusk, 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, 1207, 1263; V. 74, p. 93.)

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

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles, of which Matthews to Muncie, 15 miles, completed in Dec., 1900. In 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 beings 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 Sept. 30, 1901. Of the Consolidated Stone bonds ($250,000 authorized issue) $25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907.—V. 73, p. 41. Car trust notes, $124,931, paid off since June 30, 1901,

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

EARNINGS.—5 mos., { 1901.....Gross, $2,012,481; net, $839,517
July 1 to Nov. 30. { 1900.....Gross, 1,761,736; net, 670,285

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	1,496,928	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	210,839	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. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(V. 73, p. 183, **611**, 662; V. 74, p. 41.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 87·60 m., of which Chic. Junc. Ry. owns 26·98, the balance being operated under lease, trackage rights and other agreements.

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, $19,904. Operated by Kalamazoo & Hastings Construction Co. President, E. Woodbury; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

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

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

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

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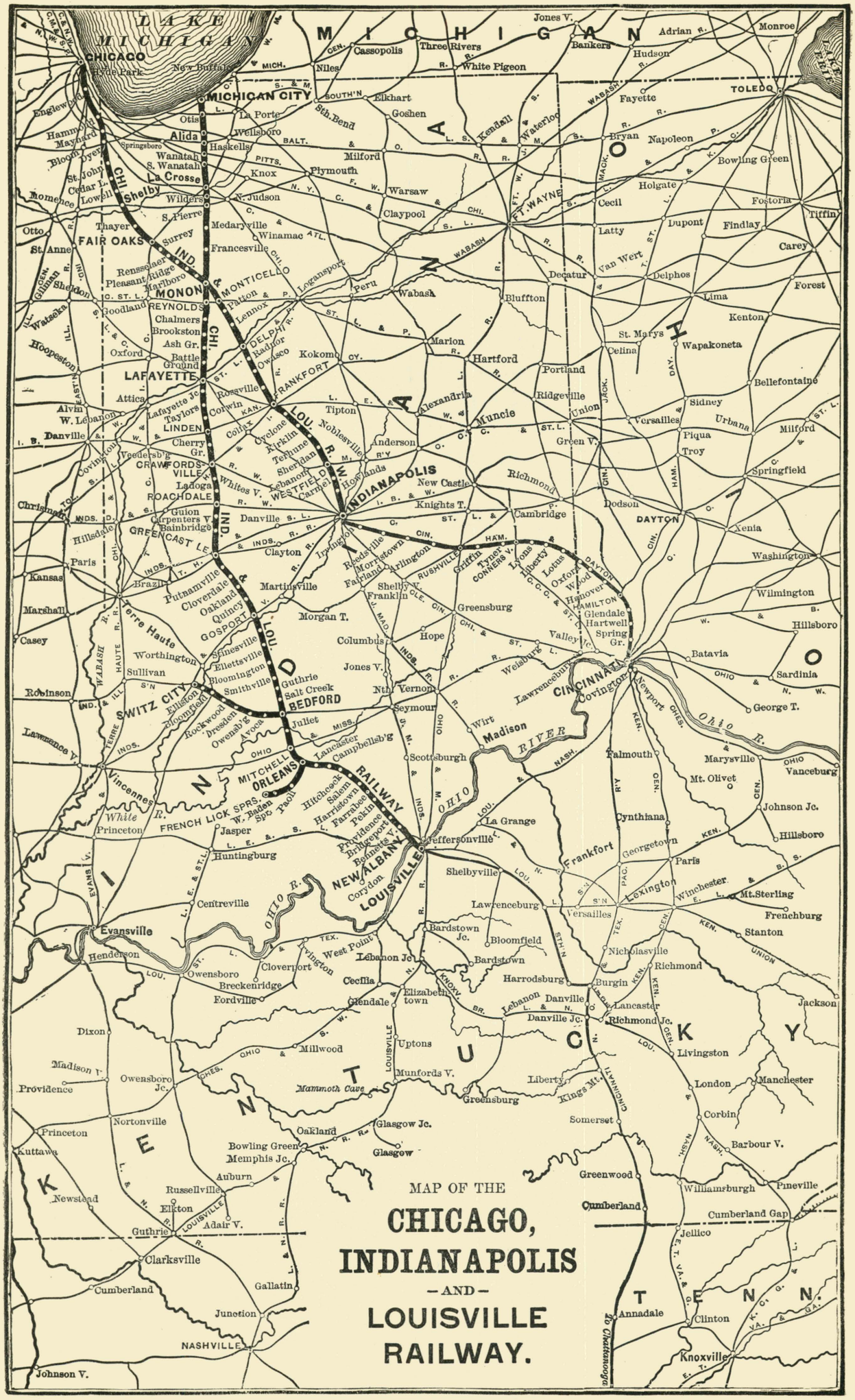
LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
CHICAGO
Hyde Park
New Buffalo
MICHIGAN CITY
Niles
Cassopolis
Three Rivers
White Pigeon
Jones V.
Bankers
Adrian
Monroe
Hudson
TOLEDO
Fayette
Elkhart
Goshen
Sth. Bend
La Porte
Otis
Wellsboro
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S. Wanatah
La Crosse
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Batavia
Sardinia
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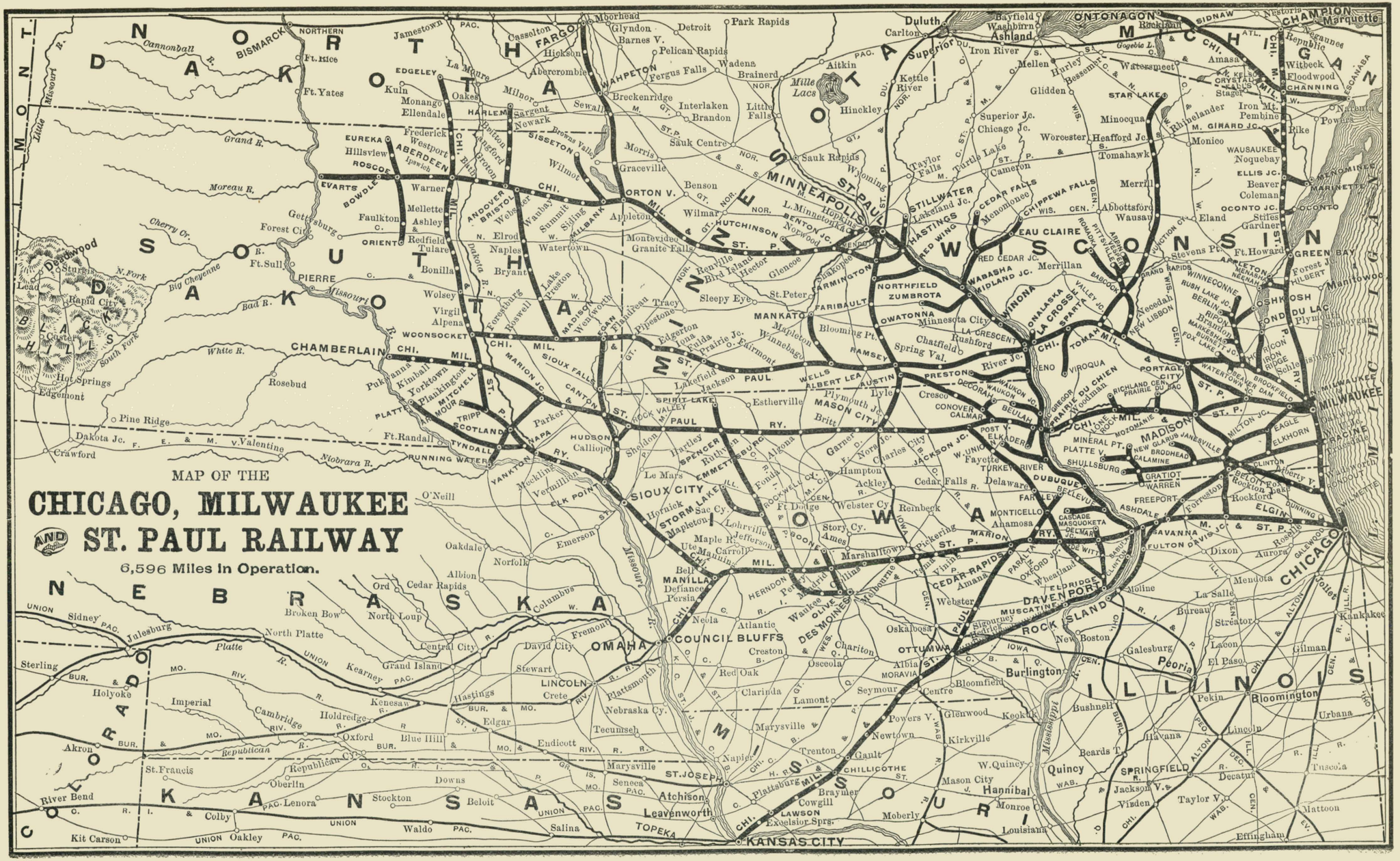

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—Common stock.	....	....	$100	$55,821,800	6	A. & O.	N.Y.Office,30 Broad St.	Oct. 29,'01,3%
Preferred stock7 per cent yearly, not cumulative.	....	....	100	45,754,400	7	A. & O.	do do	Oct. 29,'01,3½
Milwaukee & St. Paul loans—								
Hastings & Dakota 1st M., conv. into pref. st'k	....	1872	.....	19,000	7	J. & J.	N.Y.,Office,30 Broad St.	Jan. 1, 1903
Chic. & Mil. 1st mort. (conv. into pref. stock)..c*	83	1873	1,000	352,000	7	J. & J.	do do	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref	1,435	1874	1,000	56,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock.....F.c*	1,435	1875	1,000	3,151,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref.....F.c*	335	1878	1,000	1,438,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....F.c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....F.c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1st M. ($990,000 5s).F.c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....F.c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.c*	161	1880	1,000	2,179,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....NB.c*	351	1880	1,000	6,007,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).F.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.F.c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.F.c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold..F.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...F.c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold..F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage....F.c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. . M(for $150,000,000), gold Ser. A...Us.c*ar	5,722	1889	1,000	24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3½s.....c*	5,722	1889	1,000	a 10070,000	3½ g.	¶	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch.Mil.& St.P.Ry.	June 1, 1910
Consolidated mortgage.....c*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913

a Including July, 1901, $3,570,000 in treasury and not listed, see text.
¶ Coupon interest J&J; registered Q-J.

Chicago Milwaukee & St. Paul Ry.—(CONCLUDED.)

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, Chicago & Milwaukee 7s of 1903, Hasting & Dakota 7s of 1903 and Chicago Milwaukee & St. Paul 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 $19,670,000 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 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost $4,300,000. V. 72, p. 437, 935. In April, 1901, the rate of dividend on common was increased to 6 per cent.

The funded debt was increased during the year 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 $8,891,000 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. 73, 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.—5 mos. July 1 to Nov. 30. 1901.....Gross, $20,394,996; net, $7,556,079
1900.....Gross, 18,610,322; net, 6,930,589

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	$41,884,692	$38,310,632
Maintenance of way.....	$6,505,864	$7,503,380	$5,045,697
Maint. cars and engines	3,024,725	3,048,667	3,229,700
Transportation, gen. exp., etc..	13,932,064	12,761,567	11,702,325
Taxes.....	1,403,643	1,322,047	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
Perct. 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.

Directors.—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, 842.)

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,*	*Miles.*
Main lines, etc.....5,608		*operated separately*—	
Entire stock owned—		Fremont Elk Horn & Mo. Val..1,362	
Princeton & Western.....	16	Total of all Aug. 1, 1901....7,046	
St. Paul Eastern Grand Trunk (leased).....	60	2d track.....	714
Total incl. in earns.....5,577		*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 were completed in 1901. V. 73, p. 294. Of the Southern Iowa Ry., 56 miles, 21 miles were completed in June, 1901. In Dec., 1901, the Chicago Iowa & Dakota Ry., Eldora Jct. to Alden, Ia., 26 miles, was purchased.—V. 74, p. 93.

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 in 1900 and 1901 others built in the interest of the C. & N. W. were aborbed. —V. 71, p. 291, 294; V. 73, p. 294, 1010.

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.	'00.	'01.	'02.
Common..	7	7	6½	6	yearly	3	4	5	yearly	6	6	Jan., 3
Preferred.	8	8	7½	7	yearly	to Jan., 1902, inclusive.						

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, **p. 1175.** The authorized issue is $165,000,000 (United States Trust Co., trustee) $131,645,000 were reserved to retire underlying bonds, and remainder

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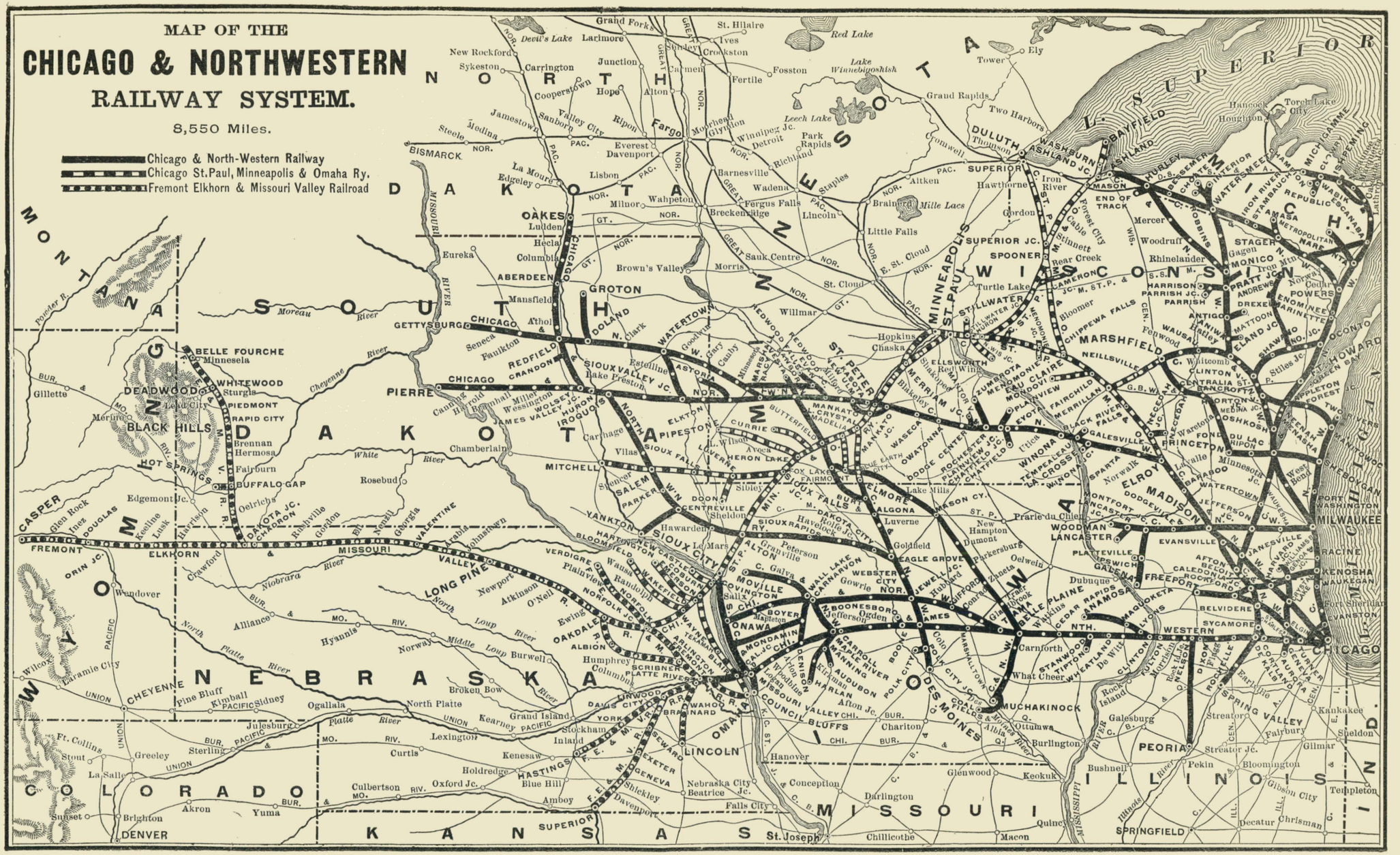

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western—Common stock...Tr	4,273	....	$100	$39,114,678	6 in 1901	J. & J.	N.Y.,Co.'s Office,52 Wall	Jan. 3,'02, 3%
Preferred stock (7 p. c., not cumulative).....Tr	4,273	....	100	22,395,120	7	Q.—J.	do do	Jan. 3,'02, 1¾
Ch. & N. W. con. s.f. M. ($12,900,000), not dr.F.c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Madison ext. 1st M., g. (s.f. $23,000,not dr'n).F	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext.1st M., g. (s.f. $20,000,not dr)F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g., Mil.to Fond-du-Lac.F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Ch. & N.W. gen. con. M., g., s.f., not dr'n c.*&r.Un	1,637	1872	500&c.	7,454,000	7 g.	J. & D.	do do	Dec. 1, 1902
General mortgage of 1897, see next page.								
Winona & St. Peter 2d mort. (now 1st) assumed..	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. ext., gold, land grant, s. f., ass'd.c.F*	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Plainview RR. and Minn. Val. 1st mortgages....	....	1878	.....	250,000	7	Semi-an	do do	1903
Roch. & No. Minn. 1st mort., guar. (assumed)....	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.)F	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak.C.1st M.on So'east Div.(to Hawarden) gu.Un	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Menominee River 1st M., two series (assumed). F	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) Fc*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed). F }	152	{1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N.W. construc. do .F }		{1882	.....	e 601,000	6	M. & N.	do do	Nov. 1, 1905
Des Moines&Minn.1st M.,Des M.toJewell Jc.F&c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottum.C.F.& St.P.1st M.($25,000 p.m.), gu.Un.c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
No. Ill. 1st M. ($20,000 p. mile), assumed. Un.c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold.Ce.c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Mich. Div. 1st mort. (for $3,000,000), g..Ce.c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold .....Ce.c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g...Ce.c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext.& Imp.M.for $5,000,000,g., s.f. not dr.Ce.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cum.).....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex.1st M.$600,000($15,000 p.m.).Un.c*	40	1892	1,000	400.000	5	A. & O.	do do	Oct. 1, 1922
C.&N.W.s.f.bds of '79($15,000p.m.)r'd.at105.Fc&r	1,041	1879	1,000&c	12,860,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Iowa. Div. 1st M., $20,000 per mile. Un.....c*	71	1891	1,000	162,000	4½	A. & O.	do do	Apr. 1, 1902
Sinking fund debentures. 1933 Un.... c*&r	....	1883	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933

Chicago & North Western Ry.—(CONCLUDED.)

for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. See V. 65, p. 1070. The first issue, of $20,000,000, bears 3½ per cent (reg. interest Q.—F., coupon M.&N.) V. 65, p. 69, 111, 571. Up to Jan., 1902, $12,520,000 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 1sts and $2,560,000 1sts Wyoming Central 1sts [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 guarantees the rest. See guaranty V. 56, p. 650.

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; also in 1901 the Southern Iowa the Peoria & Northwestern and the Princeton & Northwestern and the Sioux City & Pacific (see description of its bonds V. 73, p. 444, 1159). See V. 71, p. 28, 291, 294, 340; V. 73, p. 294, 1010.

GENERAL FINANCES.—The first issue of ($20,000,000) refunding bonds at 3½ per cent interest was sold to provide for $18,015,500 old bonds maturing up to Dec. 1, 1902. If the entire issue of $20,000,000 is required to refund these old bonds the saving in interest charges will be about $530,000 per annum—see "bonds" above and V. 65, p. 69, 111. In 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 8 mos. ending Nov. 30, 1901, $24,965,330 gross in 1901, against $22,867,625 in 1900.

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; miscel., 17 p. c.

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	$8,087,627	$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	3,914,394	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.

Yr.end.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	$1,246,124	$1,274,687	$1,237,948
Total charges.....	1,021,945	1,021,391	1,020,879	1,020,908
Balance.....	sur.285,836	sr.$224,733	sr.$253,808	sr.$217,040

OFFICERS.—Chairman, Albert Keep, Lake Geneva, Wis.; President, Marvin Hughitt, Chicago; Vice-President and Secretary, E. E. Osborn; 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, 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 Hughitt, 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. 1236; V. 73, p. 285, 291, 444, 1010, 1159; V. 74, p. 93.)

Chicago Peoria & St. Louis Ry.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junc., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in city of Springfield, 1½ m. Owns and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 292·50 miles. Reorganization 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.

BONDS.—Of the $2,000,000 prior lien 4½s (City Trust Co. of N. Y., trustee), $750,000 are reserved for future extensions, improvements, etc. 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 In Dec., 1901, all the common stock of both roads, 79 per cent of the preferred stock, 85 per cent of the C. P. & St. L. incomes and 75 per cent of the L. & M. incomes had been deposited under this agreement in trust with a security holders' committee (Thos. Carmichael, 27 Pine St., Chairman), with authority also 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, $308,402; other income, $19,529; fixed charges, $271,026; bal., sur., $56,905. For 6 mos. ending Dec 31, 1901, gross, $730,358, against $709,461 in 1900. President, Charles E. Kimball, New York; Secy. and Treas., Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman. —(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
Davenp't, 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.....	336
Branches.....	820		
Other lines (see below).			
Total owned Apr, 1, 1901	3,128	Tot. lines oper. Apr, 1901..	3,819

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, and a through line to the City of Mexico via the Mexican Central. V. 71, p. 1219; V. 72, p. 820. In Feb., 1902, extension will be completed. The Enid & Anadarko Ry. was completed in Dec., 1901, from Enid, O. T., southwesterly, to Watonga, 55 miles, and is to be further extended to Anadarko, about 60 miles. The Anadarko-Fort Sill branch was also completed in Sept., 1901, Anadarko to Lawton, 36 miles.

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. In 1901 the Moores of Chicago increased their holdings, but the Flower-Cable interests are reported still in control.

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

DIVIDENDS since '90, P.ct.	'91	'92	&'93	'94	'95	'96	'97	'98	'99	'00	1901	1902
	3	4		3½	2	2	2½	4½	5	5	5 Feb.	1¼

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

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

BONDS.—The refunding mortgage is for $100,000,000 (Central Trust Co., trustee), of which $64,972,600 were reserved to retire $62,712,000 existing bonds (including $50,212,000 paid in 1898-9); $2,000,000 were immediately available for additions or improvements; $500,000 have been issued to facilitate the issue of refunding bonds; $5,500,000 will be available after 1902 at $18,000 per mile, to retire bonds on 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 during 1898-99 reduced annual interest charge over $400,000.—V. 65, p. 571; V. 67, p 55. In Jan., 1902, $55,581,000 new general 4s had been listed.

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

8 *mos.*	*Gross.*	*Net.*	*Int., etc.*	*Balance.*
1901-2.....	$20,248,807	$7,409,712	$2,552,000	$4,857,712
1900-1.....	17,669,803	6,174,180	2,535,976	3,638,204

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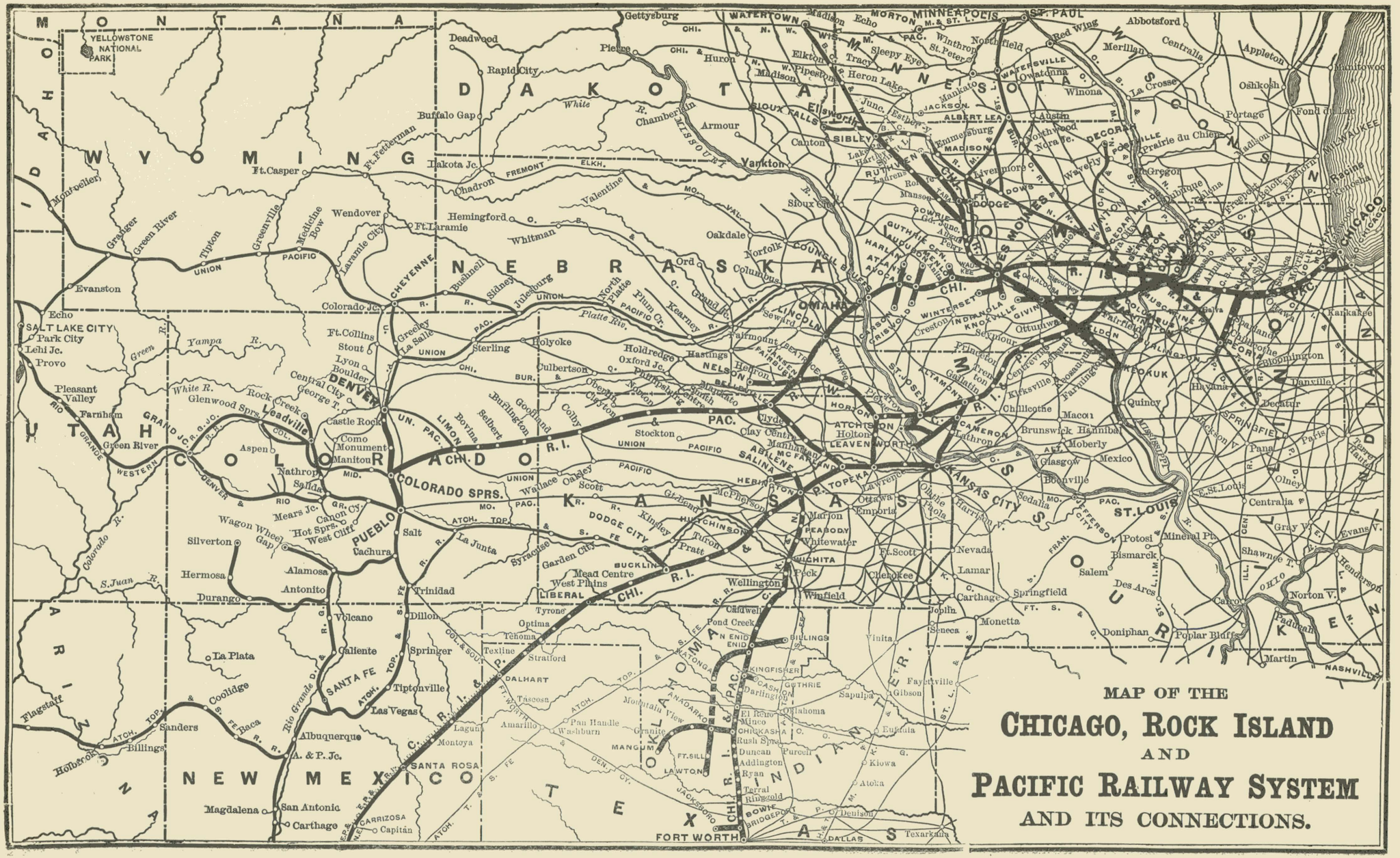

MAP OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY SYSTEM AND ITS CONNECTIONS.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
C. & N. W. (Con.)—Ch. & N. W. 25-year deb. Un c*&r	....	1884	1,000&c	[$5,369,000	5	M. & N.	N. Y., 52 Wall St.	Nov. 1, 1909
30-year debentures ..... Un. c*&r	....	1891	1,000&c	g9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Exten. 4s, $20,000,000 ($20,000 p. m.). Un. c&r	....	1886	1,000&c	h17489,000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000.. Us. c*&r	....	1897	1,000&c	12,520,000	3½ g.	¶	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., g., $16,000 per m. F. c*&r	90	1898	1,000&c	1,440,000	3½ g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., $16,000 per m. F. c*&r	119	1899	1,000&c	1,904,000	3½ g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st M., g., $416,000. F. c*&r	26	1899	1,000	416,000	3½ g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mort.. $1,120,000, g. F c*&r	56	1900	1,000&c	N'ne Dec.'01	3½ g.	M. & S.	do do	Sept. 1, 1925
Princeton & North., 1st M., $2,100,000, g. F. c*&r	105	1901	1,000&c	1,940,000	3½ g.	J. & J.	do do	Jan. 1. 1926
Peoria & Northw., 1st M., $2,125,000. g. F..c*&r	85	1901	1,000&c	2,125,000	3½ g.	M. & S.	do do	Mch. 1, 1926
Sioux City & Pac., 1st M., g., $4,000,000 F..c*&r	125	1901	1,000&c	4,000,000	3½ g.	F. & A.	do do	Aug 1, 1936
Minn. & So. Dakota, 1st M., gold, $528,000.. F. c*	33	1900	1,000	528,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g. F. c*&r	195	1900	1,000&c	3,900,000	3½ g.	J. & J.	do do	Jan. 1, 1935
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. Peo. & St. L.—Pr. lien M., g., call at 107½. Cl. c*	230	1900	1,000	1,250,000	4½g.	M. & S.	N.Y. office, 27 Pine.	Mch. 1, 1930
Consol. M., $2,000,000, g., called at 105. Col..c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non-cum, called at par. EC	230	1900	1,000	2,000,000	Up to 5 p	er cent	when earned.	July 1, 1930
Litch & Mad. (Inc.) M. (text) 5%, non-cum..... Cl	44	1900	500	500,000	Up to 5 p	er cent,	when earned.	July 1, 1930
Chicago Rock Isld. & Pac.—Stk. (for $60,000,000)	....	....	100	60,000,000	5 in 1901	Q.—F.	New York and Chicago.	Feb. 1, '02, 1¼
1st M., Chic., Ill., to Council Bluffs & br'ches. Us. c*	736	1877	1,000&c	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
General mortgage, $100,000,000, gold... Ce. c*&r	3,128	1898	1,000&c	56,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Chicago St Louis & New Orleans—See ILL. CENTRAL.								
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,559,053	5 in 1901	Feb.	N. Y., Office, 52 Wall St.	Feb. 20, '01, 5
Pref. stock, non-cum., including scrip (see text).	....	....	100	11,259,912	7 in 1901	F. & A.	do do	Aug. 20, '01, 3½
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*	177	1878	500 &c.	1,959,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g.. $10,000 p. m.. Ce. c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'd. Ce. c*	80	1880	1,000	789,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. M., $30,000,000 ($15,000 p. m) Ce. c*	....	1880	1,000	14,465,000	6	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000 Us. c*&r	91	1897	1,000	13,635,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947

In addition 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. ¶ Coupon interest M. & N.; registered Q.—F.

Chicago Rock Island & Pacific Ry.—CONCLUDED.

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

Year ending March 31—	1901.	1900.	1899.
Miles operated	3,819	3,647	3,619
Passenger earnings	$6,400,014	$5,541,037	$5,053,581
Freight	17,730,398	15,881,092	14,351,656
Mail, express, rentals, etc	1,234,283	1,228,475	1,262,677
Gross earnings	$25,364,695	$22,650,604	$20,667,914
Net earnings	$8,199,602	$7,668,153	$6,991,804
From land department	7,500	3,000	6,000
Income from loans, etc	693,879	698,440	704,468
Total income	$8,900,981	$8,369,593	$7,702,272
Rent leased roads	$747,227	$717,417	$716,802
Interest on debt	2,911,980	3,055,313	3,084,616
Missouri River bridges	144,756	134,802	127,737
Dividends	(4) 1,999,692	(4) 1,999,586	(4) 1,960,389
Balance	$3,097,326	$2,462,475	$1,812,728

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

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

Executive Committee: R. R. Cable (Chairman), A. R. Flower, Marshall Field, H. R. Bishop, D. G. Reid, W. Moore and James H. Moore.
—(V. 72, p. 820, 1133, 1135, 1141, 1187; V. 73, p. 184, 286, 1263.

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. In Apr., 1901, the Chippewa Valley & Northwestern RR. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 17 miles were operated in Nov., 1901.

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

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833, Held by the company Dec. 31, 1900, common stock and scrip, $2,844,240 preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

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

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

LANDS.—Sales 1900, 46,437 acres, $71,011; unsold, 298,828 acres.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months) gross $10,216,142 in 1901; $9,452,246 in 1900.

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

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings	$10,342,000	$10,488,814	$9,590,992
Operat'g expenses and taxes.	6,489,154	6,518,136	6,091,563
Net earnings	$3,852,846	$3,970,678	$3,499,429
Net rentals paid	110,243	114,861	111,523
Net int. on debt (less other inc.)	1,344,478	1,364,483	1,393,852
Div. on pref. stock	(7) 787,976	(7) 787,976	(7) 787,976
Div. on com. stock	(5) 927,750	(5) 927,730	(3½) 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. 70, p. 892; V. 72, p. 671, 720, 872; V. 73, p. 1159.)

Chicago Terminal Transfer RR.—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. Track owned, 90 miles; leases from Chicago Junction Ry., 11 miles; trackage, 7 miles; total, 108 miles; 2d track, 54 miles; sidings, 111 miles; total all tracks, 273 miles.

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, Chicago 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. In Nov., 1901, the Lake Shore & Mich. So. Chic., R. I. & Pac. and N. Y. Chic. & St. Louis made short contracts pending repairs to their old station.—V. 73, p. 1111.

SECURITIES.—*Stock*—$13,000,000 common and $17,000,000 4 p. c. non-cumulative pref. *Bonds*—Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire the assumed bonds; $1,560,000 for new property.

LATEST EARNINGS—5 mos. July 1 to Nov. 30. } 1901.....Gross, $670,937; net, $327,318 } 1900.....Gross, 599,532; net, 304,811

REPORT.—Report for year ending June 30, 1901, given at length in V. 73, p. 738, shows gross, $1,430,990; net, after deducting taxes, $603,322; interest, $591,200; bal., sur., $11,422.

OFFICERS.—Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner, 2d, 30 Broad St., N. Y.—(V. 73, p. 783, 1111.)

Chicago Union Transfer Ry.—V. 72, p. 872; V. 73, p. 1207.

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

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

DIVIDENDS.— Per cent.	1892-94.	'95.	'96.	'97.	'98	'99.	'00.	'01.	1902.
	6 yearly.	7½	6	6	6	6	6	6	Jan., 1½

BONDS.—Sinking fund payments (amounting in year 1900 to $206,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt by maturity. Of the consols authorized in 1901, a portion will be issued to pay for track elevation and other improvements, sufficient of the balance to be reserved to retire old bonds outstanding.—V. 73, p. 31.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 1185, showing gross income, $929,963; interest, etc., $638,769; dividends, $300,000; bal., deficit, $8,806.—(V. 73, p. 31, 444, 662, 1159.)

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 Choc. 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 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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Western Indiana—Stock (see text).....	....	....	$100	$5,000,000	6	Q.—J.	Chicago.	Jan. 1, '02, 1½
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.....	....	....	.....	N'n., Dec'01	.....	.....	.....	50 years.
Chicago & West Michigan—See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota—See WISCONSIN CENTRAL.								
Choctaw & Memphis—See CHOC. OKLAH. & GULF.								
Choctaw North'n—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
Choc. Oklah. & Gulf RR.—Common stock.....	....	....	50	8,8 .0,000	4½ in '01	A.&O.31	Phila., Of., Girard Bldg.	Oct. 31,'01, 2½
Preferred stock, 5 per cent cumulative.....	....	....	50	6,000,000	5 in 1901	A.&O.31	do do	Oct. 31,'01, 2½
General (now first) mort., $5,500,000, gold.GP.c*	283	1894	1,000	5,500,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & M. 1st M , $3,750,000, assumed.GP.c&r	282	1899	1,000	3,525,000	5 g.	J. & J.	Philadelphia and N. Y.	Jan. 1, 1949
L.Rock B'ge 1st M., ass'd, g., red. (text)...GP.c*	....	1899	1,000	375,000	6 g.	J. & J.	do do	July 1, 1919
Consol. mort. (see text), gold.....GP	....	1902	1,000	3,435,000	5 g.	M. & N.	do do	May 1, 1952
Car trusts, gold, $50,000 Oct 1, yearly....GP.c*	....	1900	1,000	200,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Oct., 1905
Ser.B,$140.000 s.a.to Aug.'06 then $150,000GP	....	1901	1,000	1,000,000	5 g.	F. & A.	do do	To Aug., 1908
Gold, $1,500,000 authorized.....	....	1902	.....	(?)	4½ g.	.....	.....	To 1909
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
Cin. Dayton & Ironton—See CIN. HAM. & DAYTON.								
Cincinnati Georgetown & Portsmouth—1st M., g...	42	1900	1,000	252,000	4 g.	J. & J.	UnionS.Bk.&Tr.Co.,Cin	Jan. 1, 1950
Cincinnati Hamilton & Dayton—Common stock....	....	....	100	8,000,000	.....	.....	Cincinnati.	.....
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	....	....	100	612,100	4 in 1901	Q.—J.	do	Jan. 7, '02, 1¾
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	462,400	4 in 1901	Q.—M.	do	Dec., 1902, 1¾
New preferred 5 per cent non-cum., $8,000,000..	....	....	.....	6,925,500	5 in 1901	Q.—F.	do	Feb. 7, '02, 1¼
Consol. mort. (now 1st) $ & £, sink. fund...Us.c*	60	1875	1,000	927,000	7	A. & O.	N.Y.,Kessler&Co54Wall	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.....c*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....Me.c*	....	1892	1,000	3,000,000	5 g.	J. & D.	N.Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Dayton & Chicago, 1st mortgage.....	95	1892	1,000	1,200,000	4	A.—O.	N.Y.,Kessler&Co54Wall	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu (assumed)..Ce.c*	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Cin. Hamilton & Indianap.—1st M., guar. p. & i...	99	1873	1,000	1,800,000	7	J. & J.	N.Y.,Kessler&Co54Wall	Jan. 1, 1903
General mort. for $3,800,000, gold, to be guar...	99	1893	1,000	See text.	5 g.	J. & D.	Treas.,office, Cincin.,O.	June, 1943

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

Road Owned—	*Miles.*	*Leased*—	*Miles.*
Sayre, Okla. Ter., to Memphis, Tenn.....	638	White & Black River Valley, Brinkley to J'ksonport, Ark.	64
Total Nov. 1, 1901.....			702

In Oct., 1901, extension was in progress from Weatherford, O. T., to Amarillo, Tex., 198 miles, of which 40 miles under charter of Western Oklahoma RR. [together with a branch 117 miles long, from near Hartshorne 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., 23 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. In Jan., 1901, extension was about to be commenced from Hartshorne, I. Ter., northwest to Guthrie, O. T., about 140 miles.—V. 73, p. 1312.

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, $800,000 additional common stock was 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. 68, p. 427.

DIVIDENDS.—On pref.: 1898 to 1901, 5 p. c. yearly. On common, 2. Oct., 1899; 1900, 4; 1901, Apr., 2; Oct., 2½ p. c. cash, and also a 10 p. c. distribution in common stock.—V. 73, p. 783.

BONDS.—The consol. mortgage of 1902 is 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. $2,435,000 were issued for the Western Oklahoma RR. See above.—V. 74, p. 151. After 1902 the Little Rock Bridge 6s are subject to call at 105 for sinking fund of $20,000 yearly. —(V. 71, p. 602.) Car trusts, see table above and V. 73, p. 1312, 1356.

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

1 *month*—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1901.....	$558,784	$206,607	$50,807	$155,800
1900.....	412,852	187,495	42,914	144,581

REPORT.—Report for 1900-01 in CHRONICLE of Jan. 25.

Year end. Oct. 31—	*Gross of railroad.*	*Gross of mining.*	*Net of both.*	*Interest and taxes.*	*Balance, for year.*
1901.....	$4,611,351	$655,462	$2,025,044	$607,419	$1,417,625
1900.....	2,742,019	741,486	1,228,738	497,834	730,904

Average miles operated, 643 miles in 1900-01, against 565 in 1899-00. From surplus above shown were paid dividends as follows: In 1900-1, on pref., 5 p. c. ($300,000), and on common 4½ p. c. ($320,000), and $120,000 for equipment renewal funds; in 1899-0, on pref. 5 p. c. ($248,382). and on common 4 p. c. ($184,745) and $75,000 for equipment renewal fund. Coal output in 1900-01, 448,497 tons. Pres., Francis I. Gowen, Phila.—(V. 73, p. 1261, 1263, 1312, 1356; V. 74, p. 149, 151.

Cincinnati Georgetown & Portsmouth RR.—Cincinnati, southeasterly to Georgetown, 42 m. In Oct., 1901, Comstock Brothers of Detroit purchased control and the road will be changed to standard-gauge electric by June, 1902. V. 73, p. 722. Stockholders voted on Dec. 3, 1901, to increase the common stock from $100,000 to $1,500,000 and to make a mortgage to secure $1,500,000 of 5 per cent bonds, of which a portion will be reserved to retire the 4s of 1900. The $125,000 preferred stock was retired. V. 73, p. 1010, 1207, 1263. V. 71, p. 543, 863. Year ending June 30, 1900, gross, $81,434; net, $18,986; total deductions, $13,005; bal., sur., $5,981. President, A. W. Comstock; Sec. and Treas., R. E. Field.—(V. 73, p. 722, 1010, 1207, 1263.)

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. 68. Indiana Decatur & Western is operated in connection with the C. H. & D. system. V. 61, p. 1064. In Nov., 1901, the Findlay Fort Wayne & Western Ry., Findlay, O., to Fort Wayne, Ind., 80 miles, was acquired, but no plans had been matured as to the financing of the purchase. The bonds of the Findlay road have not been assumed.—V. 73, p. 1111.

Road owned—(¶ *See this Co.*)	*Miles.*
Cincinnati to Dayton, O.....	60
Dayton to Deans, O	176
Dayton to Delphos, O.....	98
Trackage	13
Roads leased—	
Dayton & Michigan.....¶	142
Home Avenue RR.....	3

Proprietary roads—	*Miles.*
Cincinnati Hamilton & Ind...¶	99
Cincinnati & Dayton.....	14
Columbus Findlay & Northern.	18
Bowling Green RR	21
Piqua & Troy Branch.....	8
Purchased Now, 1901—	
¶ Findlay, O., to Ft. Wayne, Ind.	80
Total of all.....	732

Owns jointly with Clev. Cinn. Ch. & St. L. the Dayton & Union. An extension of the Indiana Decatur & Western, from Decatur to Springfield, 42 miles, was completed in Dec., 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 Feb., 1902
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 refunding mortgage at not exceeding 4 per cent 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; V. 73, p. 840.

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. 73, p. 839, showed:

Year end. June 30—	1901.	1900	1899.
Gross earnings.....	$5,837,916	$5,735,530	$5,241,503
Net earnings.....	1,806,002	1,728,848	1,582,097
Deduct interest on bonds.....	$865,747	$846,970	$846,970
Div. pref, stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	84,066	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, Cincinnati, O.—(V. 73, p. 839, 1061, 1111.

Cincinnati Hamilton & Indianapolis Ry.—*(See Map C. 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, 548, 988; 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 1902 from Hillsboro to Morehead, 20 miles, making 75 miles in all. Stock, $200,000. All old bonds will be retired. Vice-Pres. and Gen. Mgr., Y. Alexander, Brooksville, Ky.—(V. 70, p. 1194.)

Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. *Ry.*, foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds $500,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. Stock, $2,000,000; par $100; all issued. Dividends: 2 p. c., June 25, 1900; Dec. 31, 4 p.c.; 1901, Dec. 31, 2 p. c. Pennsylvania RR. owns $754,000 of $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	$43,442
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. In 1901, lease was extended 60 years to Oct. 12, 1966; rental under present term was modified beginning July 12, 1902, to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be $1,050,-

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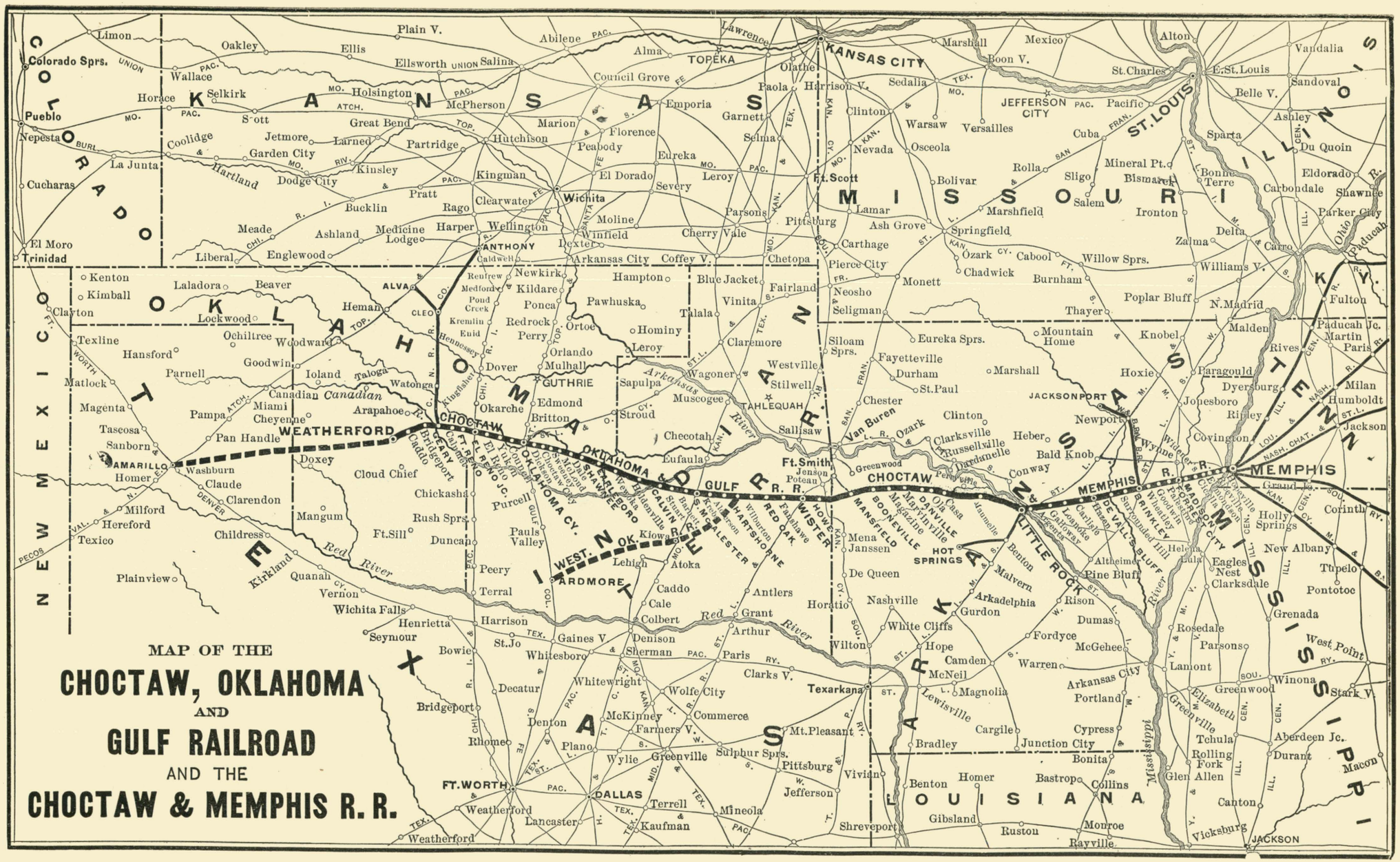

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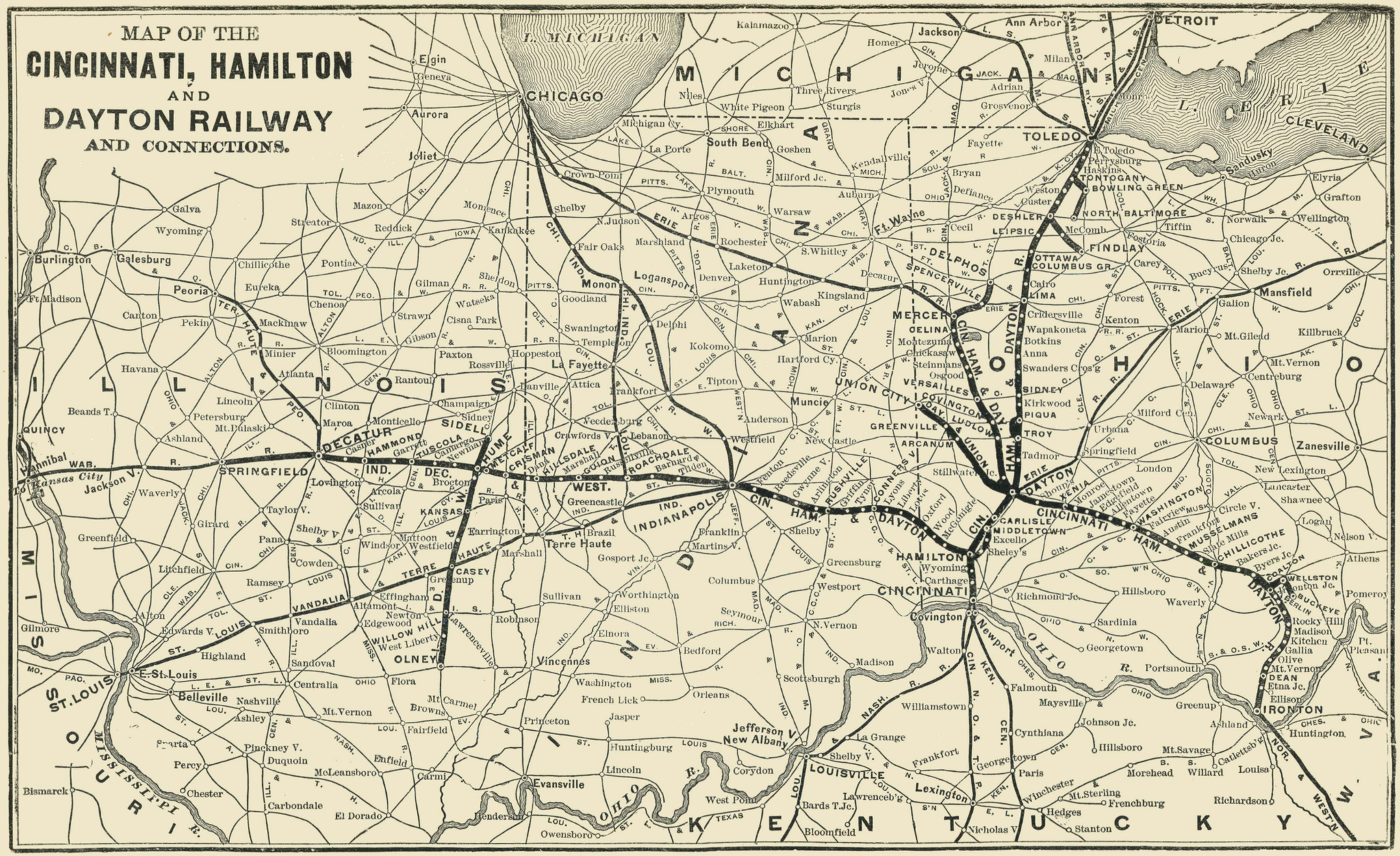
MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILWAY
AND CONNECTIONS.
L. MICHIGAN
CHICAGO
DETROIT
L. ERIE
CLEVELAND
TOLEDO
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
WEST VA.
MISSOURI
Kalamazoo
Jackson
Ann Arbor
Elgin
Geneva
Aurora
Joliet
Homer
Niles
White Pigeon
Three Rivers
Sturgis
Adrian
Milan
Michigan Cy.
South Bend
Elkhart
Goshen
La Porte
Crown Point
Milford Jc.
Plymouth
Argos
Warsaw
Fayette
Bryan
Defiance
Weston
Custer
Perrysburg
Haskins
TONTOGANY
BOWLING GREEN
Sandusky
Elyria
Grafton
Norwalk
Wellington
Tiffin
Fostoria
Chicago Jc.
Shelby Jc.
Orrville
Mansfield
Galion
Marion
Mt.Gilead
Killbruck
Centreburg
Mt.Vernon
Delaware
Newark
Zanesville
COLUMBUS
Milford Cen.
Urbana
Springfield
London
New Lexington
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Pt. Pleasant
Portsmouth
Ironton
Huntington
Ashland
Greenup
Maysville
Johnson Jc.
Cynthiana
Hillsboro
Mt.Savage
Catlettsb'g
Louisa
Richardson
Morehead
Willard
Winchester
Mt.Sterling
Frenchburg
Hedges
Stanton
Nicholas V
Lexington
Paris
Georgetown
Frankfort
Shelby V.
La Grange
Jefferson V
New Albany
Louisville
Bards T.Jc.
Lawrenceb'g
Bloomfield
Corydon
West Point
Evansville
Henderson
Owensboro
Princeton
Jasper
Huntingburg
Lincoln
Vincennes
Washington
French Lick
Orleans
Bedford
Elnora
Sullivan
Worthington
Elliston
Seymour
N.Vernon
Madison
Scottsburgh
Williamstown
Falmouth
Walton
Covington
Newport
Cincinnati
Carthage
Wyoming
Hamilton
Middletown
Carlisle
Excello
Sheley's
Stillwater Jc.
Troy
Tadmor
Piqua
Kirkwood
Sidney
Swanders Cros'g
Botkins
Anna
Wapakoneta
Cridersville
Lima
Cairo
Ottawa
Columbus Gr
Findlay
Carey
Bucyrus
Forest
Kenton
Deshler
Leipsic
McComb
North Baltimore
Cecil
Fostoria
Delphos
Spencerville
Ft. Wayne
Decatur
Kingsland
Wabash
Huntington
Laketon
Denver
Rochester
Marshland
Fair Oaks
Shelby
N.Judson
Argos
Kankakee
Momence
Mazon
Streator
Reddick
Wyoming
Galva
Burlington
Galesburg
Peoria
Ft.Madison
Canton
Pekin
Mackinaw
Chillicothe
Pontiac
Eureka
Chenoa
Gilman
Sheldon
Watseka
Strawn
Cisna Park
Minier
Bloomington
Gibson
Paxton
Hoopeston
Rossville
Goodland
Swanington
Templeton
Delphi
Logansport
Monon
Kokomo
Marion
Hartford Cy.
Montezuma
Chickasaw
Steinmans
Osgood
Versailles
Union City
Greenville
Arcanum
Covington
Day
Ludlow
Ham. & Day
Dayton
Xenia
Cin. Ham. & Dayton
Mercer
Celina
Havana
Atlanta
Rantoul
Lincoln
Petersburg
Mt.Pulaski
Ashland
Beards T.
Quincy
Clinton
Champaign
Sidney
Monticello
Maroa
Decatur
Casner
Hammond
Garrett
Tuscola
Camargo
Newman
Sidell
Hume
Metcalf
Crisman
Hillsdale
Marshall
Gulon
Rushville
Roachdale
Barnard
Tilden
La Fayette
Attica
Lafayette
Tipton
Anderson
Muncie
Westfield
New Castle
Crawfords V.
Lebanon
Frankfort
Danville
Vandalia
Springfield
Jackson V.
Waverly
Lovington
Arcola
Sullivan
Brocton
Paris
Taylor V.
Girard
Shelby V.
Pana
Windsor
Mattoon
Westfield
Earrington
Brazil
Terre Haute
Marshall
Greencastle
Franklin
Martins V.
Shelby
Gosport Jc.
Greensburg
Columbus
Westport
Cincinnati
Richmond Jc.
Hillsboro
Waverly
Sardinia
Georgetown
Greenfield
Litchfield
Ramsey
Cowden
Greenup
Effingham
Altamont
Newton
Edgewood
Willow Hill
West Liberty
Olney
Lawrenceville
Robinson
Sullivan
Alton
Edwards V.
Vandalia
Smithboro
Highland
Gilmore
Sandoval
Centralia
Flora
Belleville
Nashville
Ashley
Mt.Vernon
Fairfield
Carmi
Enfield
McLeansboro
Duquoin
Pinckney V.
Sparta
Percy
Chester
Bismarck
Carbondale
El Dorado
Mt.Carmel
Browns
Orleans
Bedford
Vincennes
Princeton
Jasper
Huntingburg
Lincoln
Evansville
Henderson
Owensboro
Corydon
West Point
Bardstown Jc.
Bloomfield
Nicholas V
Stanton
Hedges
Lawrenceb'g
Frenchburg
Mt.Sterling
Winchester
Paris
Georgetown
Frankfort
Shelby V.
La Grange
Jefferson V
New Albany
Louisville
Falmouth
Maysville
Johnson Jc.
Cynthiana
Hillsboro
Mt.Savage
Catlettsb'g
Louisa
Richardson
Morehead
Willard
Ashland
Greenup
Portsmouth
Ironton
Huntington
Dean
Etna Jc.
Ellison
Mt.Vernon
Gallia
Olive
Kitchen
Madison
Rocky Hill
Wellston
Clayton
Buckeye
Berlin
Byers Jc.
Bakers Jc.
Chillicothe
Mussel Mans
Style Mills
Frankfort
Austin
Circle V.
Fairview
Washington
Cincinnati
Xenia
Monroe
Jamestown
Edgefield
Allentown
Fayette
Dayton
Troy
Tadmor
Springfield
London
New Lexington
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Pt. Pleasant
Portsmouth
Ironton
Huntington
Ashland
Greenup
Maysville
Johnson Jc.
Cynthiana
Hillsboro
Mt.Savage
Catlettsb'g
Louisa
Richardson
Morehead
Willard
Winchester
Mt.Sterling
Frenchburg
Hedges
Stanton
Nicholas V
Lexington

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati Lebanon & Northern—1st mortgage...c	38	1886	$1,000	$200,000	5	J. & J.	Cinn., Cen. Tr. & S.D.Co.	Jan., 1916
Cin. & Muskingum Val. RR.—1st M. $2,000,000, g. Fc*	148	1898	1,000	1,500,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1948
Cincinnati Northern—1st M., $3,000,000, g. G.c*&r	....	1901	1,000	(¶)	4 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1951
Cin. Richmond & Ft. W.—1st mort., gold, int. gu.c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cin. Rich. & Mun.—1st M., $10,000 p. m., g. OB.c*	168	1900	1,000	1,680,000	5 g.	A. & O.	Bost., O. Col. Trust Co.	Oct. 1, 1950
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	50	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1902
1st mortgage, gold, guar. B. R. & P.....G.c*&r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
Clevel'd Akron & Columb.—Gen. M. (now 1st), g...c	177	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mch. 1, 1927
1st consol. M., $4,000,000, gold, s. f., see text....	138	1900	1,000	1,800,000	4 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—								
Common stock ($28,700,000 authorized)	....	....	100	27,989,310	3½ in '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 in 1901	Q.—J.	do do	Jan. 20, '02, 1¼
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	682,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M., $10,000,000 g., s.f. not dr'n. Ce.c&r	....	1886	1,000&c	7,684,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold..Us.c*&r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of $667,000. Us.c	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Cin. Ch. & St. L., White Wat. Val. Div, 1st, g. Ce.c*	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.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st M., $5,000,000, gold ..Ce.c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. tr., g. ($351,000 in s. f.) Ce.c&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold... Us.c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g. Me.c*&r	1,808	1893	1,000	15,629,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do do	Nov. 1, '01, 3%
Consol. (now 1st) M. ($3,000,000) gold...AB.c	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Car trusts, payable monthly.....	....	1900	.....	See text.	5	.....	.....	To 1905
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								
Cleve. Columb. Cin. & Indianap.—See CLEVE. CIN.	CHIC.	& ST.	LOUIS.					
Cleve. Indianap. St. Louis & Chic.—See CLEV. CIN.	CHIC.	& ST.	LOUIS.					

000 yearly for first 20 years, then $1,100,000 for 20 years, thereafter $1,200,000.—V. 73, p. 722.

Stock, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry., to be increased to $5,000,000 under modification of lease, the new stock to be preferred. V. 61, p. 26; V. 65, p. 1173. Car trusts June 30, 1901, $222,447.

LATEST EARNS.—5 mos., {1901.... .Gross, $2,327,468; net, $614,495
July 1 to Nov. 30. {1900.... .Gross, 2,055,183; net, 554,266

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1354, showing, gross, $5,045,596; net, $1,299,827, (against $1,421,657 in 1899-00); rentals, $1,102,000; interest, $18,695: balance, surplus, $179,132, against surplus $322,724 in 1899-0.—(V. 73, p. 1061, 1354.)

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

The Ohio Division, 205 miles, will, it is stated, be operated by the Cincin. Northern, but controlled by the Cleve. Cin. Ch. & St. L., while the Michigan Division will be operated jointly by the Lake Shore and the Michigan Central.—V. 74, p. 151.

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed.—V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31.

In July, 1901, President Ingalls of the Cleve. Cinn. Chic. & St. Louis was elected President, control having been acquired by or in the interest of that road. The holdings of Clev. Cin. Ch. & St. L. 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 above $3,000,000 mortgage.—V. 73, p. 783.

REPORT.—For calendar year, partly estimated: In 1899, gross, $835,446; net, $158,086; in 1898, gross, $798,428; net, $24,476.

President, M. E. Ingalls. See report, V. 70, p. 581. (V. 74, p. 152.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. now operated (Dec., 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 Sept. 30, 1901, $1,386,787.

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 North Judson, 168 miles, almost completed Jan., 1902. Laid with 70-lb. steel rails. Stock authorized, $2,656,000. 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. 73, p. 1312; V. 74, p. 150.)

Clearfield & Mahoning Ry.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois June, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $750,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—See V. 61, p. 710.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; 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. 955, showing gross, $1,111,312; net, $288,821; other income, $4,485; charges, $200,466; div. (2 p. c.) paid Sept. 10, 1901, $80,000; bal., sur., $12,839.—(V. 73, p. 955.)

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
Galion, 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.*
Cincin. 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. B. & O. S. W.	53
St. Lou. Div. T. H. to E. St. L.	193		
Columbus Springfield & Cin.—		Total included in earns.	1,891
Columbus, O., to Springfield..	45	*Operated; earns. kept separate*—	
White Water—Harrison, Ind., to Hagerstown, Ind.	62	Peoria & East'n Ry. (¶).	352
Cin. Wabash & Michigan Ry.—		Kankakee & Seneca RR.	42
Benton Harb. to Rushv. & Br.	249	Mt. Gilead Short Line	2
Other lines (*a*)	44		
Cincin. Sandusky & Cleve. Ry.—		Total of system June 30, '01.	2,287
Sand'sky, O., to Dayt'n, O. etc.	170	Trackage *Ill.* Cent. into Chic.. On percentage basis	
Leased and controlled.		*Operates* independently—	
Cincinnati & Springfield Ry.—		Dayton & Un. RR. (¶)	
Lud. G've (6m. fr. Cin.) to Day'n	48	Double track	60

a No debt, or bonds all owned.

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	'01	'02
Common... {4 p. c.	3	3	3	0	0	0	0	0	0	3	3½	....	
Preferred.. {	5	5	5	5	5	5	5	2½	5	5	5	5	Jan. 1¼

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 Jan., 1902, $22,623,000 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 Cincin. & 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 Nov., 30 (5 months.)—

5 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1901	$8,388,762	$2,430,562	$1,163,537	$1,267,025
1900	7,608,492	2,292,506	1,217,084	1,075,422

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	1,838	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, Chauncy M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newman, Walter E. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.

—(V. 72, p. 86, 580; V. 73, p. 82, 137, 390, 441, 491, 497, 956, 1061, 1356.)

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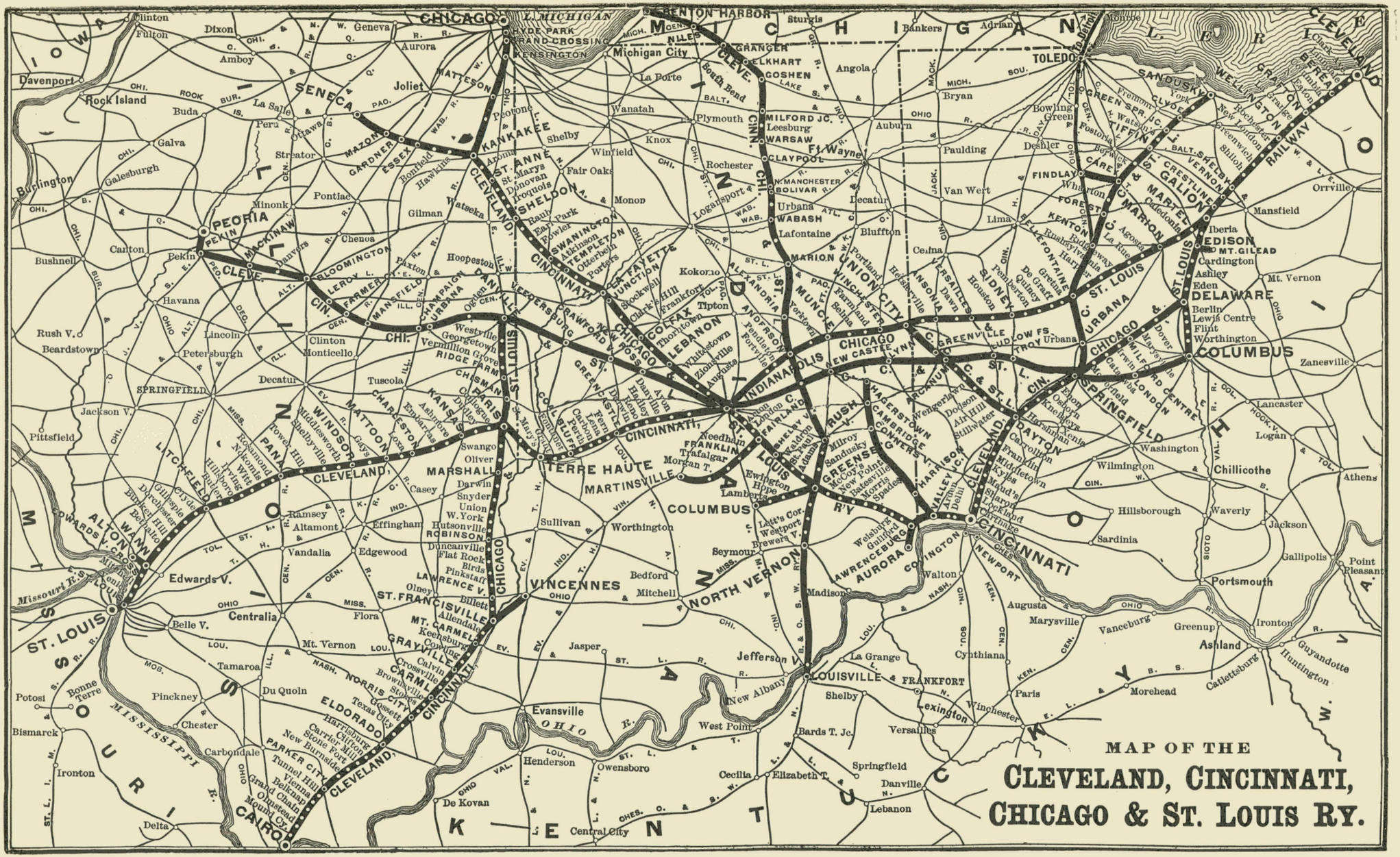

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland Lorain & Wheel.—Pref. stock $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.c*	....	1900	1,000	950,000	4½g.	J. & J.	do	Jan. 1, 1930
Car trusts (due $6,302 monthly) June 30, 1901..	....	....	.....	98,852	5	J. & J.	.....	M'thly to 1903
Clev. & M.V.—Con. M. (now 1st) $3,000,000, g. Ce.c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938
Clev. & Mar.—1st M., s. f., not dr'n, gold. guar. F.c*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
Cleve. & Pitlsb.—Stock, 7 p. c. guar. by Penn. RR. Co	....	....	50	11,226,150	7	Q.—M.	N. Y., Winslow, Lanier.	Dec. 1, '01, 1¾
Gen. M., $10,000,000, F, gold } Series A & B...c*	201	1892	1,000	5,000,000	4½ g.	x	do do	Jan. 1, 1942
Guar. p. & i. (end.) Pa. RR. } Series C & D...c*	201	'98-'00	1,000	4,713,000	3½ g.	y	do do	1948-1950
Coahuila & Pacific—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
Colebrookdale—1st M., $593,400, und. Read. M. of '96 c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—1st mort., $10,000,000. Ce...c*	259	1897	1,000	1,446,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
do stamped, interest 4% in cash....	....	1897	1,000	¶7,500,000	4 g.	J. & J.	do do	July 1, 1947
Colorado & Northwestern—1st M., gold. Me.....	26½	1897	1,000	500,000	5 g.	M. & S.	N.Y., Mercantile Tr. Co.	Sept. 1, 1947
Colorado & Southern—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	.....	461,555	.....	.....	.....	To Sept., 1906
Col. Sp. & Crip. Cr. Dist. Ry.—1st M. $2,000,000. Ce	70	1900	1,000	1,992,000	5 g.	J. & J.	N.Y., Ch. Bk. & Col. 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
Col. Wyoming & Gt. No.—1st M., $6,000,000, g.. c*	....	1895	.....	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
Columbia Southern—1st M., gold, $2,100,000. N...	71	1898	.....	700,000	5 g.	J. & D.	N. Y., N.Y. Sec. & Tr. Co.	Dec. 1, 1948
Columbus & Greenville—See SOUTHERN Ry.....								
Columbus Hock. Val. & Toledo—See Hocking Valley Ry.								
Columbus Lima & Milwaukee—1st mort., gold. A.c	40	1889	1,000	545,000	5 g.	M. & N.	In default.	May 1, 1929

¶ In 1901 and 1902 the interest is payable $15 in Jan. and $25 in July.
x Series "A" J. & J; "B" A. & O.; y "C" M. & N.; "D" F. & A.

Cleveland Lorain & Wheeling Ry.—*(See Map B. & O.)*—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 equipm't, $403,140; real estate morts., $100,000.

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

1 *month.*—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901	$216,768	$100,822	$28,117	sr. $72,705
1900	169,802	22,500	28,117	def. 5,617

REPORT.—Report for year ending June 30, 1901, was in V. 73, p. 953, showing 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, 953.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental $514.180 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾ p. c.; 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.; Salineville to Coal Mines, 3m.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 227 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 earns., $4,813,057; net, $1,660,185; profit to lessee was $493,146.—(V. 72, p. 86, 773; V. 73, p. 783, 1159.)

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, 1904.—V. 71, p. 913. Car trust lease warrants (5s), $219,000, due $27,000 May 1 yearly to 1909, inclusive.

EARNINGS.—Year 1900-1901, gross, $1,106,763; net income $370,419; interest, etc., $262,343; surplus, used for improvements, $108,076.—(V. 71, p. 913.)

Coahuila & Pacific Ry.—Saltillo to Parras, Mexico, 100 miles; under construction from Parras to Torreon, to be completed about Mar. 1, 1902, 100 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; V. 73, p. 1263.)

Colebrookdale RR.—Pottstown to Barto, Pa., 12·84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par $50.

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

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Rio Grande Western (succeeded to by the Gould interests), the new owners taking possession July 2, 1900.—V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. 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 lien4s was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

REPORT.—Report for year ending June 30, 1901, in V. 73, p. 841:

Yrs. end. June 30—	*Gross.*	*Net.*	*Misc. inc.*	*Charges.**	*Surp.*
1900-1	$2,385,184	$683,215	$34,269	$515,709	$201,775
1899-0	2,197,037	625,992	15,448	565,001	76,439

* The charges in both years include full 4 per cent interest on the first mortgage bonds.

OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer Treas., H. B. Henson; Sec., Harry Bronner, 28 Broad St., New York.

Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Lawrence Greer, E. T. Jeffery and Frank Trumbull.

—(V. 71, p. 139; V. 72, p. 821; V. 73, p. 841, 1111, 1312.)

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 Jan., 1902, Col. S. B. Dick had an 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, Girard, 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.*		*Miles.*
Cheyenne to Orin Junction.....	154	Other lines, br., etc. (106 nar. gau.)	385
Denver to Bessemer Junct., Col...	128	*Trackage*—Pueblo to Walsenburg (Denver & Rio Grande).....	58
Denver to 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. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by friends of 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—5 mos., July 1 to Nov. 30. } 1901.....Gross, $2,377,987; net, $653,392
1900.....Gross, 2,078,416; net, 550,729

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.* 1900-01.	12 *Months.* 1899-00.	6 *Months.* 1899.
Gross earnings	$4,794,649	$4,237,743	$1,804,507
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
*Dividends on 1st pref..	(3½%) $297,500	(2%) $170,000	.....

* Paid from total surplus, which June 30, 1901, was $435,446.

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.

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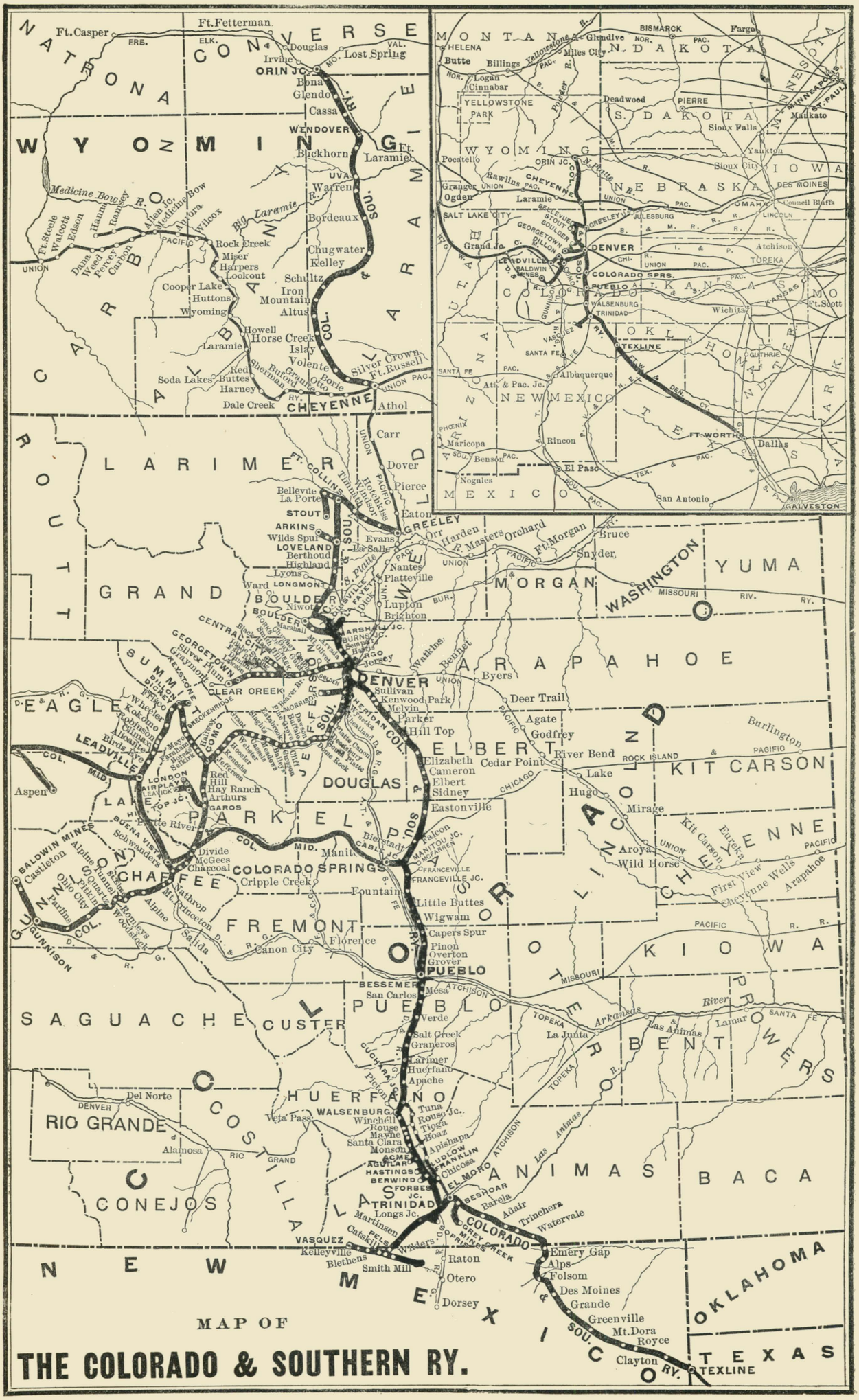

MAP OF

THE COLORADO & SOUTHERN RY.

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RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Col. San. & Hock. RR.—New rec's ctfs., $1,200,000	....	1897-8	$.....	$1,056,000	6	Semi-an	Columb's,O.,Rec'rs' Off.	.....
1st mortgage (prior lien), $2,000,000, gold. Me.c*	227	1895	1,000	707,874	5 g.	A. & O.	Apr.,'97,coup.last paid.	Oct. 1, 1900
General mortgage, $10,000,000, gold. Mp .....c*	227	1895	1,000	7,466,770	4 g.	J. & J.	None paid in cash.	Jan. 1, 1946
Income bonds, non-cumulative, gold.....	....	1895	.....	1,632,899	4	F. & A.	.....	1945
Zanesville Term'l Co. 1st m. for $500,000, gold. c*	4	1890	1,000	453,000	5 g.	J. & J.	Jan.,'97,coup. last paid.	July 1, 1940
Col. Ter. & Transf. mtge. $350,000, gu. C. S.& H.	....	1893	1,000	341,000	5	M. & S.	.....	1943
Receiver's certificates (old Co.) out in July, 1896	....	1895	.....	500,000	6	.....	.....	.....
Columbus & Toledo—See HOCKING VALLEY RY.								
Columbus & Xenia—Stock, 8 per cent rental.....	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec. 10,'01,2%
Combination Bridge (Sioux City, Ia.)—1st M.....	....	1895	.....	517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.)—1st mortgage.....c	71	1894	1,000	500,000	4½	J. & J.	Bost., N.Bk.of Redemp.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Jan. 1'02, 1¾%
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	Jan. 1'02, 1¾%
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	Jan. 1'02, 1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	Jan. 1'02, 1¾%
Bost. Con. & Mon. improvement mortgage..... c	166	1881	1,000	500,000	6	J. & J.	B'ston,Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for $5,500,000. BB. c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr.Co.	June 1, 1920
Debenture bonds, $1,150,000, currency..... c*	....	'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S.D. & Tr., Boston.	June 1, 1920
Do do $1,000,000.....	....	1900	.....	N'e Dec.2 '01	.....	.....	.....	.....
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Conc'd..	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	Jan.,'02, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l, 99 yrs.c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '02, 3%
1st mort. (White Riv.Junc. to Canada line) gold.c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar.same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Feb., 1901, 3%
Newport & Richford 1st mort. guar. by C. & P.c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '02, 5%
Scrip, redeemable in ten years in cash or bonds..	80	1893	.....	1,290,000	4	J. & J.	Springfield or Boston.	Jan. 1, 1903
Bonds, not mortgage, for $1,000,000, gold.....c	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Bonds, not mortgage.....	....	1901	1,000	290,000	3½	J. & J.	do do	Jan. 1, 1921
Connecting (Phila.)—1st M., gu. p. & i. Pa. RR. en. c	6·75	1864	1,000	599,000	6	M.15 &S	do do	Sept.15 '02-'04
1st mortgage, refunding, $1,000,000, gold.....c*	6·75	1900	1,000	193,000	3½ g.	M 15 & S	Phila., Broad St. Stat'n.	Sept. 15, 1930
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R.y.r	7	1883	1,000	1,000,000	4½	M. & N.	do do	May 1, 1913
Cornwall & Lebanon.—Stock.....	24	....	50	800,000	5½ in '01	F. & A.	Co.'s off., Lebanon, Pa.	July 31 '01,3%

Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, Frederic P. Olcott, John J. Emery, Edward J. Berwind, Edward C. Henderson, Adolph Lewisohn and Harry Bronner, New York City; Oliver Ames, Boston, Mass.; Harry Walters, Baltimore, Md.; Norman B. Ream, Chicago, Ill.; Frank Trumbull, Denver, Col.

—(V. 71, p. 599; V. 72, p. 86, 532; V. 73, p. 444, 611; V. 74, p. 91.)

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 45 miles; branches, 25 miles; total, 70 miles, the main line being operated from April 9, 1901, and balance in Nov., 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. noncum., $800,000. Par of shares, $100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the second mortgage bonds 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; V. 73, p. 1111.)

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. Stock, $300,000. Bonds are all reported to be owned by Oregon RR. & Nav. Co. Year ending Dec. 31. 1900, gross, $114,738; net, $44,452; taxes and interest, $31,243; bal., sur., $13,209. Pres., E. E. Lytle; Sec., May Enright, Wasco, Ore.—(V. 71, p. 341.)

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

Columbus Hock. Valley & Tol.—SEE HOCKING VALLEY RY.

Columbus Lima & Milwaukee Ry.—Owns railroad from Lima, O., to Defiance, 40 miles; almost completed. On Dec. 1, 1899, H. G. Baker was appointed receiver on ground of default in $42,000 loan. V. 69, p. 1103, 1193. On Oct. 26, 1901, foreclosure sale was ordered.—V. 73, p. 956. Stock authorized, $1,000,000; par, $100.—(V. 69, p. 1103, 1193; V. 73, p. 286, 956.)

Columbus Sandusky & Hocking RR.—ROAD—Sandusky via Columbus to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 269 miles, of which 218 miles are owned and 51 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. In Dec., 1901, a foreclosure decree was made.—V. 73, p. 553, 1263.

John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia represent bonds deposited with the North American Trust Company. V. 69, p. 26, 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, $79,873.

ANNUAL REPORT.—For year ending June 30, 1901, gross, $1,064,150. July 1 to Dec. 31, 1901, (6 months), $631,563; in 1900, $534,753. Report for 1895-6 was in V. 63, p. 600 and 835.

Years ending June 30—	1901.	1900.	1899.	1898.
Gross earnings.....	$1,064,150	$1,064,028	$837,368	$795,793
Net earnings.....	164,850	192,545	80,187	113,044

—(V. 69, p. 491, 541, 695; V. 70, p. 531; V. 72, p. 675; V. 73, p. 553, 1263.)

Columbus Wellston & Southern RR.—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles. Extension proposed north from Lancaster Junction to Columbus, 20 miles, and south from South Bloomingville to Wellston, 17 miles.—V. 72, p. 86. Sold on Dec. 4, 1901, under order of court and bid in by J. G. Reeves, of Lancaster, O., for himself and Boston capitalists, who propose to complete the line. V. 73, p. 1206.—(V. 72, p. 86; V. 73, p. 1207.)

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 2⅝ per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8 2⅝ per cent dividend (2⅝ out of assets) per annum, 2⅝ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the 2⅝ per cent from assets was discontinued for the present.—(V. 72, p. 532.)

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

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Hudson, N. H., about 35 miles, to be operated electrically, is under construction (10 miles completed in Dec., 1901); $1,000,000 bonds will be issued thereon. V. 71, p. 698, 751. On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock.—(V. 73, p. 956.)

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

Connecticut & Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

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

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

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

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

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 23 miles; total, about 37 miles. A consolidation Jan. 1, 1902, with the Philadelphia Germantown & Chestnut Hill, Kensington & Tacony and other subsidiary roads of the Pennsylvania RR.—V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650. Of the 3½s, $193,000 were issued to retire the 6s maturing Sept. 15, 1900. A new mortgage will probably be made, but details not decided upon in Jan., 1902.—(V. 73, p. 390.)

Cornwall & 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 4½ yrly.	6	2	2	4	3	4	4½	5	5½

Also in 1892-3 paid special div. of 13%; in 1901, Feb., 2½%; Aug., 3%.

EARNINGS—5 months.		
July 1 to Nov. 30.	1901.....	Gross, $162,869; net, $81,112
	1900.....	Gross, 105,826; net, 41,016

In year ending June 30, 1901, gross, $279,876; net, $122,982; addition account expense of car trust, $113,245; interest and charges, $47,813; dividend (5½ p. c.), $44,000; depreciation of equipment, $63,125; balance, surplus, $81,289.—(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. Stock, $11,250,000; outstanding, $2,115,000. Mortgage provides for extension eastward to Snake River in Malheur Co., and will 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 & Martins-

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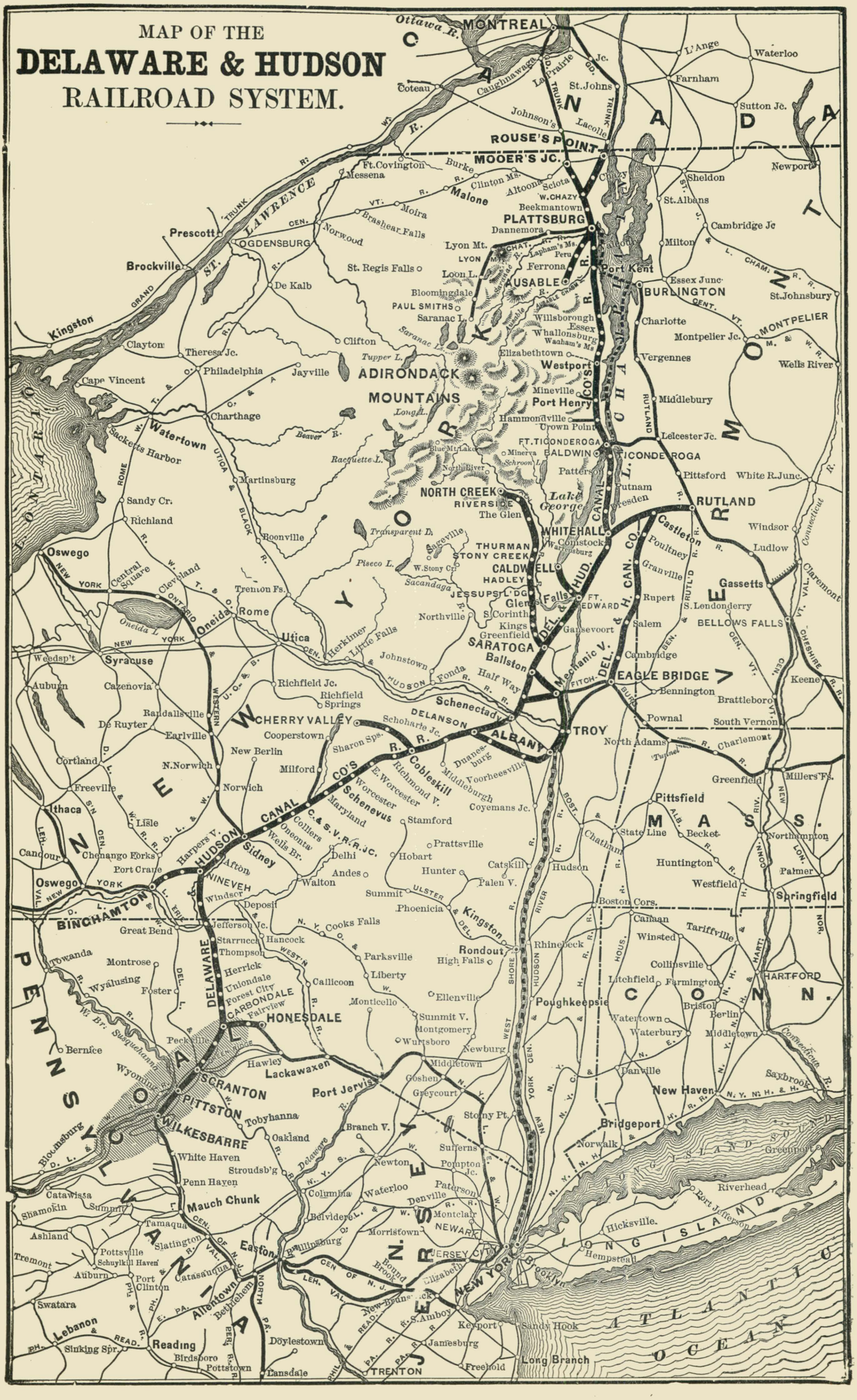
MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
MONTREAL
Ottawa R.
CANADA
Coteau
Caughnawaga
La Prairie
St. Johns
Jc.
L'Ange
Waterloo
Farnham
Sutton Jc.
Johnson's
Lacolle
ROUSE'S POINT
MOOER'S JC.
Ft. Covington
Messena
Burke
Clinton Ms.
Altoona
Sciota
W. CHAZY
Beekmantown
PLATTSBURG
Dannemora
Lyon Mt.
Chateaugay R.
Lapham's Ms.
Peru
LYON
Ferrona
Port Kent
AUSABLE
Loon L.
Bloomingdale
PAUL SMITHS
Saranac L.
Willsborough
Essex
Whallonsburg
Wadham's Ms.
Elizabethtown
Westport
Mineville
Port Henry
Hammondville
Crown Point
FT. TICONDEROGA
BALDWIN
TICONDEROGA
Patters
Pittsford
White R. Junc.
RUTLAND
Windsor
Ludlow
Claremont
Gassetts
S. Londonderry
BELLOWS FALLS
Keene
Brattleboro
South Vernon
Bennington
EAGLE BRIDGE
Cambridge
Salem
Greenfield
Ballston
SARATOGA
Schenectady
TROY
ALBANY
Pownal
North Adams
Charlemont
Millers Fls.
Pittsfield
Becket
Northampton
Huntington
Palmer
Westfield
Springfield
Boston Cors.
Canaan
Tariffville
Winsted
Collinsville
Litchfield
Farmington
HARTFORD
Bristol
Berlin
Middletown
Waterbury
Watertown
Danville
New Haven
Saybrook
Bridgeport
Norwalk
Greenport
Riverhead
Port Jefferson
Hicksville
Hempstead
LONG ISLAND
ATLANTIC OCEAN
Sandy Hook
Long Branch
Freehold
Jamesburg
Keyport
S. Amboy
Elizabeth
JERSEY CITY
NEWARK
Morristown
Montclair
Denville
Paterson
Pompton Jc.
Suffern's
Stony Pt.
Poughkeepsie
Rhinebeck
Hudson
Catskill
Kingston
Rondout
High Falls
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Port Jervis
Hancock
Callicoon
Liberty
Monticello
Parksville
Cooks Falls
Jefferson Jc.
Starrucca
Thompson
Herrick
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Deposit
Windsor
Great Bend
Susquehanna
Bernice
Hawley
Lackawaxen
SCRANTON
PITTSTON
WILKESBARRE
Tobyhanna
Oakland
Branch V.
White Haven
Stroudsb'g
Penn Haven
Mauch Chunk
Catawissa
Shamokin
Summit
Tamaqua
Ashland
Pottsville
Schuylkill Haven
Tremont
Auburn
Port Clinton
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Lansdale
Doylestown
Bethlehem
Allentown
Catasauqua
Slatington
Easton
Phillipsburg
Belvidere
Columbia
Waterloo
Newton
Delaware
Stroudsburg
Montrose
Wyalusing
Towanda
Foster
Lisle
Harpers V.
Afton
Sidney
Chenango Forks
Port Crane
Candor
Oswego
Ithaca
Freeville
Cortland
N. Norwich
Norwich
De Ruyter
Randallsville
Earlville
Auburn
Cazenovia
Weedsp't
Syracuse
Richfield Jc.
Richfield Springs
Cooperstown
New Berlin
Milford
Oneonta
Wells Br.
Delhi
Andes
Walton
Deposit
Hobart
Prattsville
Stamford
Coyemans Jc.
Middleburgh
Duanesburg
Voorheesville
Schoharie Jc.
Sharon Sps.
Cherry Valley
Richmond V.
Worcester
Colliers
Maryland
Schenevus
Cobleskill
Oneonta
Utica
Rome
Oneida
Trenton Fs.
Oneida L.
Central Square
Cleveland
Sandy Cr.
Richland
Martinsburg
Roonville
Watertown
Sackets Harbor
Carthage
Philadelphia
Jayville
Theresa Jc.
Clayton
Cape Vincent
Clifton
De Kalb
St. Regis Falls
Norwood
Brasher Falls
Moira
Malone
Prescott
Brockville
Kingston
OGDENSBURG
ST. LAWRENCE
GRAND TRUNK
ADIRONDACK MOUNTAINS
Tupper L.
Saranac L.
Long L.
Beaver R.
Racquette L.
Blue Mt. Lake
Minerva
Schroon L.
North River
NORTH CREEK
RIVERSIDE
The Glen
Lake George
Putnam
Presden
Castleton
Poultney
Granville
Rupert
Transparent D.
Sageville
THURMAN
STONY CREEK
W. Stony Cr.
Piseco L.
Sacandaga
CALDWELL
HADLEY
JESSUPS L'DG
Glens Falls
FT. EDWARD
S. Corinth
Kings
Greenfield
Northville
Gansevoort
Johnstown
Little Falls
Herkimer
Fonda
Half Way
Mechanic V.
Cambridge
Eagle Bridge
Whitehall
Comstock
Wanchsburg
Lake Champlain
Middlebury
Vergennes
Charlotte
Essex Junc.
BURLINGTON
Milton
Cambridge Jc
St. Albans
Sheldon
Newport
Wells River
Montpelier Jc.
MONTPELIER
St. Johnsbury
Lyndonville
Lelcester Jc.
Middlebury
Port Henry
Mineville
Essex
Whallonsburg
Elizabethtown
Westport
Vergennes
Charlotte
Milton
Cambridge Jc
St. Albans
Sheldon
Newport
Sutton Jc.
Farnham
L'Ange
Waterloo
Rouse's Point
Mooer's Jc.
Plattsburg
Beekmantown
W. Chazy
Chazy
Champlain
Rouse's Point
Lacolle
Johnson's
Caughnawaga
La Prairie
St. Johns
Jc.
Coteau
Ottawa R.
Montreal
Canada
Vermont
New York
Pennsylvania
New Jersey
Massachusetts
Connecticut
Rhode Island
Lake Ontario
Lake Champlain
Lake George
Oneida L.
Susquehanna R.
Delaware R.
Hudson R.
Mohawk R.
St. Lawrence R.
Black R.
Beaver R.
Racquette L.
Saranac L.
Tupper L.
Long L.
Transparent D.
Piseco L.
Sacandaga
Schroon L.
Champlain Canal
Delaware & Hudson Canal
Chenango Canal
Cobleskill
Schenevus
Susquehanna
Wyoming
Lackawaxen
Delaware
Hudson
Mohawk
Erie Canal
Rome
Utica
Oneida
Syracuse
Auburn
Cayuga
Seneca
Ithaca
Binghamton
Elmira
Corning
Hornellsville
Buffalo
Niagara Falls
Rochester
Lockport
Albion
Batavia
Attica
Medina
Lyndonville
Middlebury
Lelcester Jc.
Rutland
Castleton
Poultney
Granville
Rupert
Pittsford
White R. Junc.
Windsor
Ludlow
Claremont
Gassetts
S. Londonderry
Bellows Falls
Keene
Brattleboro
South Vernon
Bennington
Eagle Bridge
Cambridge
Salem
Greenfield
Ballston
Saratoga
Schenectady
Troy
Albany
Pownal
North Adams
Charlemont
Millers Fls.
Pittsfield
Becket
Northampton
Huntington
Palmer
Westfield
Springfield
Boston Cors.
Canaan
Tariffville
Winsted
Collinsville
Litchfield
Farmington
Hartford
Bristol
Berlin
Middletown
Waterbury
Watertown
Danville
New Haven
Saybrook
Bridgeport
Norwalk
Greenport
Riverhead
Port Jefferson
Hicksville
Hempstead
Long Island
Atlantic Ocean
Sandy Hook
Long Branch
Freehold
Jamesburg
Keyport
S. Amboy
Elizabeth
Jersey City
Newark
Morristown
Montclair
Denville
Paterson
Pompton Jc.
Suffern's
Stony Pt.
Poughkeepsie
Rhinebeck
Hudson
Catskill
Kingston
Rondout
High Falls
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Port Jervis
Hancock
Callicoon
Liberty
Monticello
Parksville
Cooks Falls
Jefferson Jc.
Starrucca
Thompson
Herrick
Uniondale
Forest City
Carbondale
Fairview
Honesdale
Deposit
Windsor
Great Bend
Susquehanna
Bernice
Hawley
Lackawaxen
Scranton
Pittston
Wilkesbarre
Tobyhanna
Oakland
Branch V.
White Haven
Stroudsb'g
Penn Haven
Mauch Chunk
Catawissa
Shamokin
Summit
Tamaqua
Ashland
Pottsville
Schuylkill Haven
Tremont
Auburn
Port Clinton
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Lansdale
Doylestown
Bethlehem
Allentown
Catasauqua
Slatington
Easton
Phillipsburg
Belvidere
Columbia
Waterloo
Newton
Delaware
Stroudsburg
Montrose
Wyalusing
Towanda
Foster
Lisle
Harpers V.
Afton
Sidney
Chenango Forks
Port Crane
Candor
Oswego
Ithaca
Freeville
Cortland
N. Norwich
Norwich
De Ruyter
Randallsville
Earlville
Auburn
Cazenovia
Weedsp't
Syracuse
Richfield Jc.
Richfield Springs
Cooperstown
New Berlin
Milford
Oneonta
Wells Br.
Delhi
Andes
Walton
Deposit
Hobart
Prattsville
Stamford
Coyemans Jc.
Middleburgh
Duanesburg
Voorheesville
Schoharie Jc.
Sharon Sps.
Cherry Valley
Richmond V.
Worcester
Colliers
Maryland
Schenevus
Cobleskill
Oneonta
Utica
Rome
Oneida
Trenton Fs.
Oneida L.
Central Square
Cleveland
Sandy Cr.
Richland
Martinsburg
Roonville
Watertown
Sackets Harbor
Carthage
Philadelphia
Jayville
Theresa Jc.
Clayton
Cape Vincent
Clifton
De Kalb
St. Regis Falls
Norwood
Brasher Falls
Moira
Malone
Prescott
Brockville
Kingston
Ogdensburg
St. Lawrence
Grand Trunk
Adirondack Mountains
Tupper L.
Saranac L.
Long L.
Beaver R.
Racquette L.
Blue Mt. Lake
Minerva
Schroon L.
North River
North Creek
Riverside
The Glen
Lake George
Putnam
Presden
Castleton
Poultney
Granville
Rupert
Transparent D.
Sageville
Thurman
Stony Creek
W. Stony Cr.
Piseco L.
Sacandaga
Caldwell
Hadley
Jessups L'dg
Glens Falls
Ft. Edward
S. Corinth
Kings
Greenfield
Northville
Gansevoort
Johnstown
Little Falls
Herkimer
Fonda
Half Way
Mechanic V.
Cambridge
Eagle Bridge
Whitehall
Comstock
Wanchsburg
Lake Champlain
Middlebury
Vergennes
Charlotte
Essex Junc.
Burlington
Milton
Cambridge Jc
St. Albans
Sheldon
Newport
Wells River
Montpelier Jc.
Montpelier
St. Johnsbury
Lyndonville

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cornw. & Leban—(*Con.*)—1st mort. for $800,000.r	24	1891	$100&c.	$766,400	5	A. & O.	Co.'s off., Lebanon, Pa.	Apr. 1, 1921
Corvallis & Eastern—1st mort. ($11,250,000).Ce.c*	....	1898	1,000	2,115,000	4 g.	F. & A.	New York City.	Feb. 1, 1998
Covello & Columbia River—1st mort., $700,000, g.	35	1900	1,000	(?)	5 g.	A. & O.	New York.	Apr. 1, 1920
Cumberland & Pennsylvania—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
Cumberland Valley—Common stock	....	....	50	1,292,950	8 in 1901	Q.—J.	Phila. & Chambersburg.	Jan. 1, '02, 2%
Pref. stock ($243,000 is 2d pref.)	....	....	50	484,900	8	Q.—J.	do do	Jan. 1, '02, 2%
1st and 2d ms., gold (2d $96,500 due Apr, 1908.)	82	1856	500 &c.	239,000	8 g.	A. & O.	do do	Apr. 1, 1904-8
Dakota Pacific—1st M., g., $650,000.....IB.c	40	1899	1,000	650,000	5 g.	A. & O.	Boston, Inter Trust Co.	Apr. 1, 1929
Dayton & Mich.—Com. st'k (3½ p.c. guar. C.H.&D.)..	....	....	50	2,401,900	3½	A. & O.	Cincinnati.	Oct. 1, '01, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	Jan., 1902, 2%
1st mortgage, guar. p. & i. end by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union RR.—1st M., s. f. (not dr'n).....c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Dayton Union Ry.—1st M., s. f., call at par. F....	..	1899	1,000	495,000	4 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1949
Dayton & Western—1st M., guar. L. M. and C. & X.c	38	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock	224	....	25	2,987,125	6 in 1901	J. & J.	Checks mailed.	Jan 2, '02, 3%
Gen. M., $2,000,000, gold. FP.....c*	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur..c	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Nov. 20, '01, 2%
1st mortgage	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
2d mortgage, extended in 1899	27	1879	100 &c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1905
Delaware & Hudson—Stock	....	....	100	34,658,200	7 in 1901	Q.—Mch.	N.Y.Of., 21 Cortlandt St.	Dec. 16, '01, 1¾
1st M. on Pennsylvania Div. ($10,000,000) Unc&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Equipm't M., $150,000 payable May, y'rly. Usm	....	1899	1,000	1,200,000	3½ g.	M.15&N	do do	Yearly to 1909
Equipm't deb., $2,500,000, $200,000 an'ly, Jan. 1	....	1900	10,000	2,500,000	4	J. & J.	do do	1903 to 1915
Guaranteed Bonds.—								
Hud. Coal Co. deb., gu., p. & i. end., $100,000 y'ly	....	1901	.....	1,600,000	4	M. & N.	do do	May 1, '02-17
Bluff Point Land Improve. Co. 1st M., gold, guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Chateaugay Ore & Iron Co., new M., $1,750,000.	....	1902	....	See text.	4 g.	...	New York.	1942
Adirondack Ry., Alb. & Sus. RR., N. Y. & Canada	RR.,	Chateaugay RR.		Utica Clin. &	Bing. RR.,	Schen	ectady & Duanesburg —	See those cos.
Delaware Lackawanna & Western—Stock	....	....	50	26,200,000	7 in 1901	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, '02, 1¾
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
Delaware Maryland & Virginia—								
Junction & B.—1st mortgage	39	1860	All.	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932

burg 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.)

STOCK.—Pennsylvania RR. owns $975,850 com. and $237,200 pref.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Jan., 1902, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1901.....Gross, $1,014,374; net, $365,839
1900.....Gross, 941,466; net, 339,836

REPORT for 1900 was in V. 72, p. 532. Earnings entire line as follows:

Year.	*Gross*	*Net*	*Int., etc.*	*Dividends.*	*Bal., surp*
1900....	$1,052,378	$255,218	$42,536	(8 p.c.) $142,228	$70,454
1899....	960,281	240,581	42,908	(8 p.c.) 142,228	55,445

—(V. 66, p. 706; V. 68, p. 668; V. 70, p. 580; V. 72, p. 391, 532.)

Dallas Terminal Ry. & Union Depot Co.—See SUPP. of Oct., 1899.—(V. 72, p. 1080; V. 73, p. 337; V. 74, p. 93.

Dayton & Michigan RR.—(*See Map Cin. Ham. & Day.*—Owns Dayton, O., to Toledo Junc., O., 141 miles. Trackage into Toledo, 1¼ m.

LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien; Central Trust & Safe Deposit Co. of Cincinnati, Trustee.

EARNINGS.—Gross earnings in year ending June 30, 1898 (including Piqua & Troy branch, 8 miles), were $1,576,293; net, $579,783; interest, $136,400; dividends, $180,967; bal., surplus, $262,416. In 1896-97, gross, $1,459,519. Due lessee July 1, 1898, $1,222,887.

Dayton Union Ry.—Union depot at Dayton, O. Stock, $321,000, all common, all outstanding. Pres., M. E. Ingalls; Sec., Ralph Peters; Treas., C. G. Waldo. Office, Cincinnati, O.—V. 73, p. 1263, 1312.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, $86,300. For year ending Oct. 31, 1900, gross, $149,337; net, $45,849; other income, $8,000; charges, $35,353; balance, surplus, $18,496.

Dayton & Western RR.—Owns from Dayton, O., to State line Ind., 38 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds $32,000 are 7s. Stock, $309,276.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95·22 miles; branches, Centreville, Md., to Townsend, Del., 35·15 miles; Clayton, Del., to Oxford, Md., 54·30 m.; Seaford, Del., to Cambridge, Md., 32·97 m.; other branches, 6·74 m.; total, 224·38 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns $1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to Jan., 1902, inclusive, 6 p. c. yearly. In year ending Oct. 31, 1901, gross, $1,606,660; net, $450,428. In 1899-00, 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 RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 77 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for $267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read'g *Railway*.—(V. 68, p. 722.)

Delaware & Hudson Co.—(*See Map.*)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 664 miles in all. Name changed from Delaware & Hudson Canal Co., April 25, 1899. V. 68, p. 871. The system is well shown on the adjoining map, and includes:

Lines owned—	*Miles.*	*Lines leased*—¶ *See these cos.*	*Miles.*
Lackawanna & Susquehanna..	22	¶Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	¶New York & Canada.....	150
Honesdale Branch.....	28	¶Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.	10	¶Union RR.....	22
Cherry Val. Sharon & Albany	21	¶Jefferson RR. (trackage).....	35
¶Schenectady & Duanesburg..	14	Other lines.....	7

Total operated..... 660

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

The canal ceased to be operated in 1898, its cost was charged off and bed sold in June, 1899. V. 69, p. 1061; V. 68, p. 566. In Mar., 1901, additional coal properties were acquired, estimated to produce about 500,000 tons annually.—V. 72, p. 437, 1159.

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS.. Since '82, p. c.	'83. '84. '85. '86. '87. '88. '89 to '96. '97 to '00. 1901.
	7 7 6 5 5 6 7 y'rly. 5 y'rly. 7

Dividends for 1902 fixed at 7 p. c., payable quarterly.—V. 74, p. 93.

BONDS.—In 1899-00 issued $4,000,000 equipment trust 3½s and debenture 4s, of which $300,000 have been paid and the balance is payable $350,000 yearly.—V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125.

Under the Chateaugay Ore & Iron Co. reorganization plan, that company will issue $1,750,000 4 per cent 40-year gold bonds, guaranteed by the D. & H., of which $250,000 are to be reserved for future purposes and $200,000 to retire at maturity in 1907 $200,000 Chateaugay Ry. 6 per cent bonds.—V. 73, p. 1263. In Jan., 1902, all except $2,000 of the old bonds had been deposited.

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 1900 $200,000 stock was retired from proceeds of the sinking fund and $141,800 in 1901.—V. 72, p. 434.

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

	—*Alb. & Susq.*—		—*N. Y. & Can.*—		—*Rens. & Sar.*—	
9 months.	1901.	1900.	1901.	1900.	1901.	1900.
Gross	$3,758,107	$3,482,458	$865,822	$870,014	$2,051,774	$1,980,713
Net	1,987,365	1,785,431	362,552	351,289	642,281	624,380
Bal. over chgs. sur.	1,041,491	sr.857,676	sr.82,125	sr.72,669	df.284,838	df.294,876

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

Year ending Dec. 31.	1900.	1899.	1898.	1897.
Receipts from coal.	$7,351,113	$7,617,840	$7,207,345	$7,709,441
Railroads	11,485,188	11,011,126	9,907,357	10,061,167
Miscellaneous	551,432	452,288	607,189	589,442
Total	$19,387,734	$19,081,254	$17,721,892	$18,360,051
Net	$6,129,264	$5,870,421	$4,794,297	$5,274,389
Int., taxes & rentals	2,941,872	2,879,575	2,923,478	3,132,968
Balance for stock.	$3,187,392	$2,990,846	$1,870,819	$2,141,421
Dividends	$1,750,000	$1,750,000	$1,750,000	$1,750,000

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, Horace G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R. Suydam Grant, George I. Wilber, C. A. Peabody.—(V. 73, p. 1111, 1159, 1263; V. 74, p. 93.)

Delaware Lackawanna & Western RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to coal region, etc., 490 miles, including:

Lines owned—	*Miles.*	*Lines leased*—¶ See each co.	*Miles.*
N. J. State line to N. Y. line....	114	¶Utica Chenango & Susq.....	97
Br'nches to N'rthumberl'nd, &c.	80	¶Valley RR. of N. Y.....	11
Lines leased—		¶Warren.....	19
¶Morris & Essex and branches.	157	¶Sussex, &c.....	48
¶N. Y. Lackawanna & Western.	214	Bangor & Portland Ry. (V. 72, p. 435, &c.).....	47
¶Cayuga & Susquehanna.....	34		
¶Oswego & Syracuse.....	35		
¶Syracuse Bing. & N. Y.....	81	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.

DIVIDENDS— Since 1880, p. c.	1881	'82-'84	'85	'86 to Jan., '02.
	6¾	8 yearly	7½	7 yearly.

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

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

9 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901	$6,392,978	$2,931,619	$1,856,301	$1,075,318
1900	5,511,136	2,423,576	1,811,636	611,940

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. Bingh'ton & N. Y., Sussex RR., Bangor & Portland and Lackawanna & Montrose RR.:

Year end. Dec. 31.	1900.	1899.	1898.
Passenger earnings	$4,186,232	$3,951,051	$3,501,708
Freight earnings	15,195,510	15,707,945	16,008,321
Miscellaneous	1,506,021	1,666,126	2,658,315
	$20,887,763	$21,325,122	$22,168,344
Net after taxes	$6,265,484	$8,753,912	$7,889,793
Coal department (net)	*1,200,082	*904,173	def. 1,726,093
Other miscellaneous income..	641,943	577,181	602,132
Total net income	$8,107,509	$10,235,266	$6,765,832

* 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.

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La Grange
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Gosport
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N.Vernon
Seymour
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LOUISVILLE
La Grange
Falmouth
Madison
Lawrence V.
Shelby V.
Franklin
Hamilton
Morrow
Xenia
Corners V.
Cambridge
Richmond
Dayton
Springfield
COLUMBUS
Hartley
Zanesville
Marietta
Clarksburg
Grafton
Ohio R.
Portsmouth
Maysville
Ashland
Ironton
Huntington
Gallipolis
Pomeroy
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Hamden
Chillicothe
Washington
Logan
Lancaster
London
Circleville
Hillsboro
Blanchester
Covington
CINCINNATI

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Maryland & Virginia—(Concluded)—								
Break. & Frank. 1st m. to State, red. aft. Jan.'95.	19	1874	All.	$200,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Other mortgages	c*	....	.....	650,000	4	.....	do do	Overdue.
Delaware River RR. & Bridge—								
1st M., $1,300,000, g., gu. p. & i., Penn. RR. GP.	c*	10	1896	$1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	1,500,000	4 in 1901	M. & N.	Drifton, Pa.	Nov. 1, '01, 2%
1st mortgage bonds ($1,500,000) gold	c*	48	1894	1,000	550,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denver Lakewood & Golden—1st mortgage. F	....	....	1890	.....	627,000	6	.....	.....	.....
Denver & Rio Grande—Stock, com., (see text) Tr.	....	....	....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum., $44,400,000. Tr	....	....	....	100	44,146,890	5 in 1901	J. & J.	Office, 195 B'way, N. Y.	Jan. 15, '02, 2½
1st cons. mort. for $42,000,000 } (now 1st mortgage) }	gold	Us. c* &r	1,621	1886	500 &c.	28,717,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
			1,621	1886	1,000	6,382,500	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g.	Us. c* &r	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar.	Co. c*	180	1890	1,000	x2,277,000	4 g.	J. & J.	N. Y., Maitl'd, C. & Co.	July 1, 1940
Rio Grande Junction 1st mortgage, guar.	Co. c*	62	1889	1,000	1,850,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western—See that company.									
Denver & Southwestern—Common stock	....	....	....	100	3,000,000	6 in 1901	Q.—F.	N. Y., Kessler & Co.	Nov. 10, '01, 1½
Preferred stock, 5 per cent, non-cum	....	....	....	100	2,000,000	5 in 1901	Q.—F.	do do	Nov. 10, '01, 1¼
Mid. Term. 1st mort., gold, sink. fund. F.	c*	41	1895	1,000	509,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Gen. M., $5,500,000, s. f., not subj. to call.	Co. c*	127	1899	1,000	¶4,923,000	5 g.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
Des Moines & Fort Dodge—Common stock	....	....	....	100	4,283,000	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum	....	....	....	100	763,500	7 in 1901	August.	Chicago, C. R. I. & Pac.	Aug. 1, '01, 7%
1st M. } secures } Series A, int. guar., end.	F	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
Do. } both equally } Series B, int. guar., end.	F	88	1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. gu.	F	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
D. Mo. Ia. F. & No—1st M., $1,200,000, g., red.	Col. c*	....	1901	1,000	80,000	5 g.	J. & J.	N. Y., Colonial Trust Co.	July 1, 1931
Des Moines Union—Stock, $2,000,000		....	....	100	400,000	.....	.....	.....	.....
1st M. for $800,000, gold	Co. c*	3·7	1887	1,000	671,000	5 g.	M. & N	N. Y., Central Trust.	Nov. 1, 1917
Detroit Grand Haven & Mil.—1st equip. M. gu.	c*	189	1878	1,000	2,000,000	6	A. & O.	{ Nat. Bk. of Comm'ce }	Nov. 14, 1918
Consol. mort., guar. (option—see text)	c*	189	1878	200 &c.	3,200,000	6	A. & O.	{ N. Y. and London. }	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L. S. & M.	S.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '02, 2%
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.									

¶ Of which $100,000 on Nov. 30, 1900, in treasury and $91,000 in the sinking fund. x Also $2,233,000 not guaranteed.

Year end. June 30—	1900.	1899.	1898.
Interest and rentals	$5,365,012	$5,391,990	$5,406,239
Accounts charged off, etc.	12,265	1,402,104	35,328
Dividends (7 p. c)	1,834,000	1,834,000	1,834,000
Balance after dividends	sr.$896,232	sr.$1,607,172	def.$509,735

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., 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.

—(V. 72, p. 282, 388, 435, 935; V. 73, p. 287, 1010.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Wilm. & Balt., which owns $326,200 of the $526,758 stock (par $25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1900, $184,300; 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'st 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, 26⅔ p. c. in *cash*; Nov. 1, 1899, to Nov. 1, 1901, 4 p. c. cash yearly (paid J.-J.) Mortgage trustee Trust Co. of North America, Phila.

EARNINGS.—In year 1900-01 gross, $1,145,262; net, $141,482; interest, $35,267; depreciation, $50,000; bal., surplus, $56,215.

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. Borst 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:

	Miles.		Miles.
Road owned and operated	1,642	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased)	62	Standard gauge	810
Leased to Rio Grande West.	18	(Of which 346 is 3d rail.)	
Total June 30, 1901	1,722	Narrow gauge only	912
		2d track and 3d rail	381

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 $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, completed in Nov., 1901. Rio Grande Western, see that co., also below.

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.

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.

DIVIDENDS since '91 on pref., per cent	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	1902
	0	2	0	0	2	2	2½	4	4	5	Jan., 2½

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 $7,300,000 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.

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

5 mos.—	*Gross.*	*Net*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1901	$5,345,068	$2,117,798	$34,744	$1,026,465	$1,125,877
1900	5,147,760	1,921,734	27,807	1,023,605	925,936

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 which all improvements have been charged against income.

Year ending June 30—	1901.	1900.	1898.	1899.
Average miles oper'ted	1,668	1,674	1,670	1,666
	$	$	$	$
Gross earnings	11,452,404	10,246,080	9,270,246	8,342,926
Net earnings	4,328,506	3,760,241	3,559,897	3,325,326
Other income	111,374	113,684	110,327	62,403
Total net income	4,439,880	3,873,925	3,670,224	3,387,729
Interest on bonds	1,855,122	1,882,106	1,900,810	1,997,950
Taxes and insurance	396,471	357,527	337,552	362,098
New equipment	.....	130,161	177,590	.....
Miscellaneous	274,864	319,829	275,133	179,179
Dividend on pref. stk.	(5)1,182,500	(4)946,000	(4)946,000	(2½)591,250
Balance, surplus	730,923	238,302	33,149	257,252

OFFICERS—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Pres. and Gen. Mgr., Russell Harding; Treas., J. W. Gilluly; Sec. and Comptroller, Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, Jacob H. Schiff, Edward H. Harriman, Winslow S. Pierce and Arthur Coppell, New York; E. T. Jeffery, Denver, Col.; C. G. Warner and Russell Harding, St. Louis.

—(V 72, p. 1135; V. 73, p. 137, 184, 286, 492, 506, 615, 842, 1010.)

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, 1½ p. c. quarterly May 1, 1900, to Nov. 1 1901, incl.; pref., 1¼ p. c. quarterly May 1, 1900, to Nov. 1, 1901, incl

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

For 10 mos., ending Sept. 30, 1901, net (over taxes), $579,972; fixed charges (includ sink. fund, $164,687), $331,798; bal., sur., $248,174.

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. (3¾ p. c.), $75,000; div. on com. (4½ p. c.), $135,000; bal., sur., $356,879. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 71, p. 696; V. 72, p. 282, 984, 1237, 1279.)

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. In June, 1901, new parties obtained control.—V. 72, p. 1135.

DIVIDENDS.—	1893	'94	'95	'96 to '98	1899 to 1901
on pref. (p. c.)	2	4	4	6 yearly	7 yearly

Rental for year ending Dec. 31, 1900, $189,894; for 1899 was $174,563.—(V. 71, p. 81; V. 72, p. 1135, 1235.)

Des Moines Iowa Falls & Northern Ry.—Under construction in Nov., 1901, from Iowa Falls, Ia., to Des Moines, 74 miles, tracklaying being in progress from Iowa Falls to Buckeye, 10 miles. Stock authorized, $16,000 per mile. Bonds are subject to call at 105 on and after July 1, 1906. Pres., E. L. Elsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods.—V. 73, p. 1159.

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.

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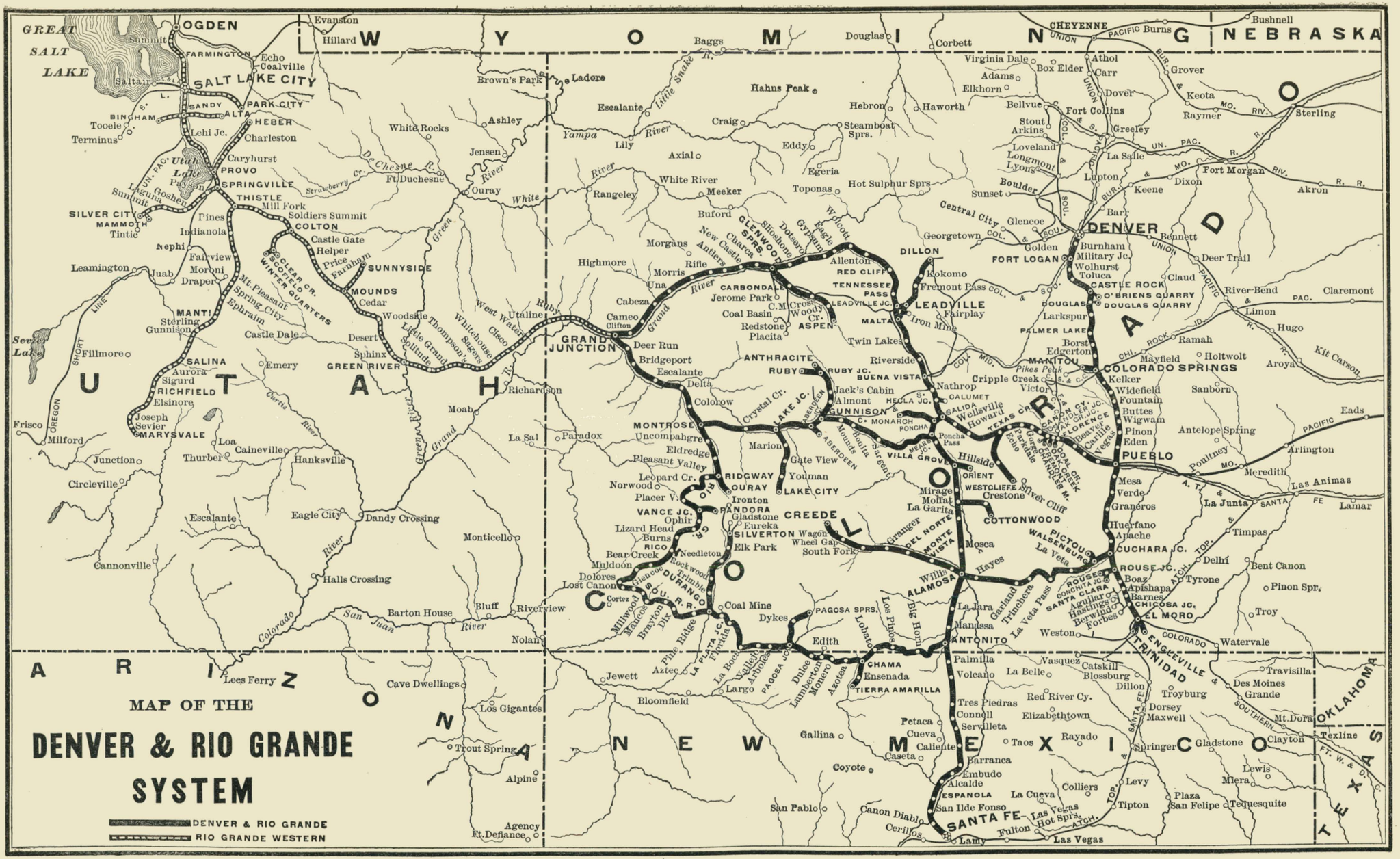

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit Lansing & Northern—See PERE MARQUETTE RR.								
Detroit & Mack.—"1st lien," $1,500,000. g..Mo.c	All	1895	1,000	$1,050,000	4 g.	J. & D.	N.Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" $2,500,000 gold, red. at par. Mo.c*	All	1895	1,000	2,000,000	4 g.	J. & D.	do do	June 1, 1995
Detroit Monroe & Toledo—See L. SHORE & MICH. S.
Det. So.—1st M., g., $4,500,000, red. to '06 at 105. Ce	263	1901	1,000	4,000,000	4 g.	M. & S.	N.Y., Colonial Trust Co.	Mch. 1, 1941
Mortgage, $10,000,000 gold.....Co..c*	408	1901	1,000	2,750,000	4 g.	J. & D.	do do	June 1, 1951
Ohio South'n, equip. notes, due $6,560 monthly.	....	....	ab	out 300,000	5 & 6	.....	.....	To 1905
Dover & Rockaway—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
Dub. & S. City—Ill. Cen., W. lines, 1st M., g. Us.c*&r	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	.....	8,430,000	Deposited to see ure Ill. Central bonds.			
Duluth & Iron Range—1st mortgage.....Mp.c&r	184	1887	1,000&c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000. Ce.c*	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n—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
Duluth So. Sh. & Atlantic—Marq. H. & On. gen. M. Ce.c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold. Ce.c&r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce.c*&r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. July, '01)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts June 1, 1901.....	....	....	.....	425,800	.....	.....	.....	1903 to 1906
Duluth Transfer—1st mort. for $2,000,000. Mp...	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
Dunk. Al. Val. & Pittsb.—1st M., old 7s, to be refund.	35	....	1,000	2,900,000	.....	.....	N. Y., N. Y. Cent. & Hud.	.....
Dutchess County—See CENTRAL NEW ENGLAND.								
East Broad Top RR. & Coal—1st mortgage.....r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Mahanoy RR.—Stock.....	....	....	50	497,750	5	J. & D.15	Phila., Pa., Read. Term.	Dec. 15, '01, 2½
East Pennsylvania—Stock 6 p.c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan. 16, '02, 3%
1st M., gold, guar. p. & i. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga.—See SOUTHERN RY.								
East Tenn. & W.N. Car.—1st M. $250,000. GuP. cur.c.	31	1881	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
Eastern Kentucky Ry.—Stock ($1,779,500 is pref.)	....	....	100	3,447,300	.....	.....	.....	.....
Eastern Ry. of Minnesota—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 June 30, 1901, sundry outstanding accounts, $356,520. 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, $472,881; net, $92,934, against $70,640 in 1900; charges, $181,557; balance, deficit $88,623.

For year ending Dec. 31, 1900, gross. $1,00o,323; net, $225,599, charges, $363,427; bal., def., $137,828. For 1899, gross, $1,002,875.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is $54,000 per year—4 per cent on stock.

Detroit & Lima Northern Ry.—See Detroit Southern Ry.

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Tower, 178 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 70 miles; total, 318 miles. La Rocque to Onaway, Mich., 19 miles (which forms part of the extension to Mackinac), operated from July 1, 1898. Much of the logging branch mileage is temporary, built only to bring out lumber. See V. 61, p. 558. In 1900-01 carried 917,132 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 $165,000 preferred has been issued, leaving $835,000 preferred issuable only for conversion of bonds as above.

LATEST EARNINGS.— 5 mos., July 1 to Nov. 30. } 1901..... Gross, $331,310; net, $63,861
} 1900.....Gross, 336,920; net, 96,534

EARNINGS.—Report for year ending June 30, 1901, in V. 73, p. 1261. showed: Gross, $865,747; net, $275,362; taxes, $24,775; interest, $122,000; miscellaneous, $14,144; bal., surplus, for year, $114,443.

OFFICERS.—President, J. D. Hawks of Detroit.—(V. 73, p. 660, 1261.)

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

ORGANIZATION.—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure, per plan V. 72, p. 438.—V. 72, p. 626, 722, 1034, 1080.

STOCK.—Common, $10,500,000; present issue, $10,000,000; of which $3,000,000 deposited with Colonial Trust Co. of New York, as trustee, pending the settlement of certain claims of the stockholders of the old companies not affecting the Detroit So. Ry.—V. 73, p. 1261; 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 are secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles); 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; V. 73, p. 1261.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. } 1901.....Gross, $539,888; net, $148,601
} 1900.....Gross, 480,624; net, 114,379

For 3 mos. ending Sept. 30, 1901, net, $8 ,349; against $44,429 in 1900; interest, $67,500; balance, surplus, $12,849.

EARNINGS.—The earnings of the Ohio Southern RR for the year ending June 30, 1900, were reported as gross, $824,820, and ne , $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, 956, 1159, 1261.)

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

Dominion 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 enterprise undertaken is the Cape Breton Ry. (See V. 73, p. 183, 392.) Stock, all outstanding, $1,500,000; par of shares, $100. Net earnings for 6 months ending Nov. 30, 1901, $149,436. First dividend of 2½ per cent, paid therefrom Jan. 15, 1902, calls for $37,500. V. 73, p. 1312. President, W. Seward Webb; Secretary and Treasurer, Arthur L. Meyer. Office, 15 Broad Street, New York.—V. 73, p. 393, 1312.

Dubuque & Sioux City RR.—*(See Map of Illinois Central)*—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles, former Fort Dodge & Omaha, purchased June 16, 1900; total owned, 730 miles.

ORGANIZATION.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the $15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000.

DIVIDENDS—In 1888, ½ of 1 per cent; in 1891, 2; in 1892, about ⅝ of 1 p.c.; in '93, 1¼ p.c.; in '94, 2½; '95, Dec., 1; '96, 3; '97, 2; '98, 3½; '99, 1½; 1900, 3; 1901, 1½; 1902, Jan. 16, 1.—(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, 120 m.; total, 578 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.—Of the tonnage in 1900, ores furnished 50 p. c., lumber, etc., 21 p. c.

LATEST EARN'S.—5 mos., July 1 to Nov. 30. } 1901.....Gross, $1,176,642; net, $441,783
} 1900.....Gross, 1,134,277; net, 394,363

Surplus over 5 mos. charges, $50,977 in 1901, agst. $4,810 in 1900.

REPORT.—Report for year ending Dec. 31, 1899, was in V. 70, p. 1148. Fiscal year now ends June 30.

Year.	*Gross.*	*Net over taxes.*	*Oth. inc.*	*Interest.*	*Balance.*
1900-1	$2,484,211	$740,430	$5,900	$860,023	def. $113,693
1899-0	2,613,943	983,062	5,129	859,700	sur. 128,491

—(V. 70, p. 1148; V. 72, p. 627.)

Duluth Transfer Ry.—Operates 24 miles of track. The mortgage for $2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John Eliot Bowles was appointed receiver in September, 1896. Sold in foreclosure to the bondholders' committee on Jan. 2, 1902. V. 74, p. 41.

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. 73, p. 1356; V. 74, p. 41.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, $1,300,000, N. Y. Central &

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Elgin Joliet & Eastern—1st M. ($10,000,000) g. Ce. c*	181	1891	$1,000	$8,352,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elizabt. Lex. & Big Sandy—See Chesap. & Ohio.								
Elmira Cortland & Northern—See Lehigh Valley RR.								
Elmira & Lake 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.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1901
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., 1902
1st mortgage	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Central N. Y.—1st mort., gold, $800,000..c*	20	1895	100 &c.	300,000	6 g.	F. & A.	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.	Dec. 10, '01, 1¾
General mort. (now 1st) $4,500,000, g., guar. Un	81	1890	1,000	3,758,000	3½ 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, 1½
A—Old Bonds Assumed—Roads Consolida ted.								
N.Y. & E. 1st M., Pierm. to Dun., ext., '97, gold..c*	446	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.... ....c*	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.... ....c*	446	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold. .....c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....c*	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £. 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. c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning..c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st mort., extended in 1889..c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
B—Bonds on Properties Controlled by Owne rship of Enti re (*) or a M ajority (‡) of Ca pital Stock, or by (¶)								Lease.
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1881	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. c	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 are 2d)	....	'88-'89	.....	246,500	6	Various	.....	1928-29

Hudson River Co. owning $1,067,600; par, $100. For year ending June 30, 1901, gross, $267,624; net, after deducting taxes ($16,074), $45,940; charges and dividends, the latter, $19,500 (1½ p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Stock $815,589 (par $50), of which $247,189 is 6 p. c. pref.; current liabilities June 30, 1900, $326,867. Bonds in addition to 1st M., $42,888, int., 6 p. c., payable M.-N. Year 1899-00, gross, $76,458; net, $9,200; interest, etc., $24,449; bal., deficit, $15,249.—(V. 67, p. 177).

East Louisiana RR.—Pearl River, La., to Covington, 24 miles branch, Mandeville Jct. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Extension proposed to Franklinton, La., for which bonds may be issued. Stock, $1,000,000; issued, $340,300; par, $100. Year to June 30, 1900, gross, $89,628; net, $34,394; int. and taxes, $8,444; bal., sur., $25,949. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87).

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock $283,650 is owned, $280,000 being deposited by the Reading 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, $81,333; net, $65,471; charges, $9,849; div. (3 p. c.), $12,600; balance, surplus, $17,148.

East Shore Terminal Co.'s RR.—Road.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system and associates. Bonds have been deposited with the Metropolitan Trust Company. Bonds are $1,000,000 first gold 5s, $166,480 funded coupon scrip and $277,000 second 8s.

Receivership.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, $1,120,000.

Earnings.—Net earnings for year ending June 30, 1899, were $21,491; in 1898, $21,149.—(V. 62, p. 138; V. 66, p. 425; V. 69, p. 1300.)

East Tennessee Virginia & Georgia.—See Southern Ry. Co.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N.C., 34 miles, including 3 miles leased. Stock June 30, 1900, $501,900. Extension to Lincolnton, N. C., about 75 miles, projected. For year 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. Stock, $1,500,000, all owned by the Kelly estate. Pres., Edward Kelly, N. Y. In year ending June 30, 1900, gross, $142,668; net, $15,145; tot. deductions, $15,108.—(V. 71, p. 602.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 1897, $53,613. Earns. for year 1899-0 gross, $52,588; net, $9,887. In 1898-9, gross, $37,685; net, $766.

Eel River RR.—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 Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4·8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles.

Organization.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so controlled by United States Steel Corporation. V. 67, p. 578, 633.

Stock.—Stock, $6,000,000, par, $100. Dividend, 4 p. c. in 1899.

Bonds, Etc.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

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

Year end. June 30.	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings.....	$1,923,173	$1,674,979	$1,390,695	$1,184,646
Expenses and taxes.	1,118,493	993,490	901,768	772,064
Net earnings.....	$804,680	$681,489	$488,927	$412,582
Net, inc. other income	820,378	.....	.....	.....
Interest, rentals, etc.	387,940	371,992	370,699	371,669
Balance.....	sur. $432,438	sur. 309,497	sr. $118,228	sur. $40,913

President, A. F. Banks.—(V. 70, p. 230; V. 72, p. 872; V. 74, 151.)

Elmira Cortland & Northern Ry.—*(See Map Lehigh Valley.)*—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896, the $2,000,000 stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

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

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·52 per cent and on preferred 6·40 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 was unprofitable to the lessees in former years, the deficiency being in 1897, $39,781; in 1898, $137,967, but 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, 3,042 miles. The total of 2,318 miles comprises:

Lines owned in fee.	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown	67
Buffalo to Corning	140
Other branches	112
*Stock all * or nearly all ‡ owned.*	
*Chicago & Erie	¶249
*Jefferson RR.	¶45
‡N. Y. & Greenwood L. & brs..	¶51
‡New Jersey & New York....	¶37
*Nypano RR.	¶430
‡Tioga RR.	58
Other lines	219

Leased lines.	*Miles.*
Avon Gen. & Mt. Morris	¶18
Montgomery & Erie	¶10
Northern N. J.	¶26
Goshen & Deckertown	¶12
Roch. & Genesee Valley	¶18
Leased to Nypano RR.	
Cleve. & Mahoning Val.	¶81
Sharon Railway	¶32
Other lines	98
Trackage	168
¶ See this company.	
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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Erie Railroad—(*Concluded*)—								
B—Bonds ON PROPERTIES CONTROLLED BY O	WNER	SHIP O	F ENTIR	E(*) OR A MAJ	ORITY (‡)	OF CAPI	TAL STOCK, OR BY (¶) LE	ASE.—*Concl.*
*Jeffers'n, 1st&2d M's., ex.in'87&'89 (H'dale Br.) c	8	1867	$500&c.	$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold..F.P.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. (now 1st M.) (see text) c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1935
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶N.Y. & Greenw. L., Prior lien 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)...c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)...g	....	1893	500 &c.	580,500	5	J. & J.	do do	1932
N.Y.L.E.&W.C.& RR. 1st M., "lawful mon." Mpc	....	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.c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien ..., gold, $ & £. F.c	431	1880	500, &c.	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR. and Sha	ron Ry.			
¶ N. Y. Susquehanna & Western—Northern New	Jerse	y—Tlo	ga RR.	—See each c	ompany.			
C—Erie RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold..Mo.c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
1st consol. M. for $175,000,000 securing:—								
Prior lien bonds, $35,000,000, gold.....F.c*&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 J'ly,'98).c*&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., s.f., text. Me.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.c*	....	....	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	1,235,135	5 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 Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			
Eureka Springs—See St. L. & No. Arkansas RR.								
Evansville & Indianapolis—T.H.& South. 1st M. Fc*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F.c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500,000) g. gu. p. &l. (end.) E.&T.H. Fc*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Terre Haute—Common stock, $4,000,000	....	....	50	3,987,383	1½ in '01	M. & N.	Evansville, Ind., office.	May 1, '01, 1½
Preferred stock, non-cumulative. See text.....	....	....	50	1,282,417	5 in 1901	A. & O.	do do	Oct. 16,'01, 2½
Consol. mortgage (1st lien) gold.....	115	1880	1,000	30,000	6 g.	J. & J.	N. Y., Thomas & Post,	July 1, 1910
1st consolidated mortgage, gold. F..... c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold .... F.c*	25	1883	1,000	375,000	6 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1923

Erie 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 $100.000000 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., 1½ 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. & Western, already owned). the remaining $4,000,000 being reserved for improvements to the properties represented by the stocks acquired. A sinking fund of 10 cents per ton of coal sold will purchase bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund. which, it was estimated, will be sufficient to retire the whole issue at or before maturity.—V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136. 532 257.

Real estate mortgages outstanding 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.

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 danger 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.—5 months, 1901....Gross, $12,217,373; net, $5,934,271
July 1 to Nov. 30. 1900....Gross, 16,146,043; net, 4,593,430

For 3 mos., to Sept. 30, 1901, net $3,812,368; other income, $52,395; charges, $2,597,396, against $2,213,257 in 1900; surplus, $1,267,368.

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.	1897-98.
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	28,448,605	25,169,926	25,438,038
Net earnings....	$10,695,328	$9,844,426	$8,582,778	$8,302,822
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	20,547
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... (1½%)	$718,386	.....	.....	.....

x Represents the profits of the Pennsylvania Coal Co. for 5½ 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. 73, p. 137, 236, 389, 391, 395, 444, 615, 1010.)

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 $898,000 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—6 mos., 1901.....Gross, $173,512
July 1 to Dec. 31. 1900.....Gross, 178,760

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 via Worthington, etc.....	146
Evansville Belt (stock held).	5	Leased to other co.'s Rockville extension.....	23
Total in earnings.....	162		

With Chicago & Eastern Illinois, forms route to Chicago In Oct., 1901, E. R. Thomas and others obtained control.—V. 73, p. 901.

DIVIDENDS—	'87-'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	1901
Common stock.	5 y'rly	7	7¶	7½‡	..	..	..	..	..	2%	3	1½
Preferred stock	....	..	..	..	..	..	1	1	2	4½	5	5

¶ Also 5 per cent in bonds. ‡ Also scrip dividend; see stock above.

On *preferred* 5 p. c. declared in 1901, payable 2½ p. c. Oct. 1901, and 2½ p. c. April 16, 1902. Semi-annual dividend on common, Nov., 1901, 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 EARNS.—6 mos., 1901.....Gross, $760,530
July 1 to Dec. 31. 1900.....Gross, 743,480

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

Year end. June 30—	1901.	1900.	1899.
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.....	(1½%) 59,794	(3½%) 139,500	... .
Balance, surplus.....	sur. $21,788	def. $7,034	$99,745

OFFICERS—President, E. R. Thomas, New York; Chairman of Directors, W. F. Carleton, N. Y.; Vice-President, E. S. Hooley; Treasurer. C. A. Nones. Directors (Oct., 1901). V. 73, p. 901.—(V. 73, p. 612, 615, 843, 899.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Railway.—(*See Map New York Central & Hudson River RR.*—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; Fall Brook branch, 7 miles; total 100 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall

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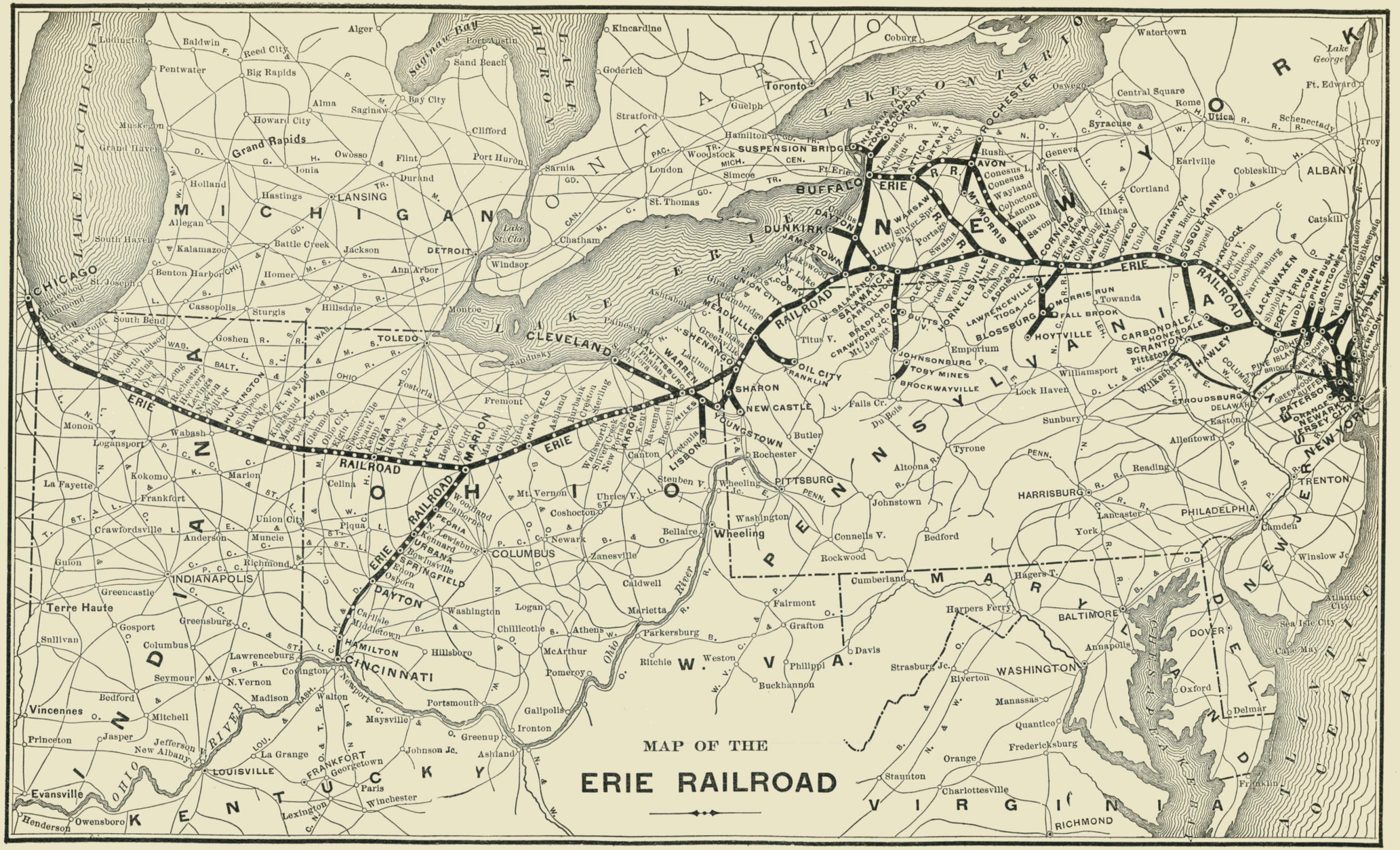

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansv. & T.H. (Con.)—Sullivan Co. Coal br. M., g. F. c*	....}	1890	$1,000	$450,000	5 g.	A. & O.	N. Y., Far L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for $7,000,000, gold F..c*	....	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock ($500,000 is 7 per cent, pref.)...	100	....	50	5,000,000	See text.	Q.—F. 5	Office, Corning, N. Y.	Feb. 5, 1902
Findlay Fort Wayne & W. Railway—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.....r	....	1894	1,000	800.000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Pref. 5 per cent rental.....	....		100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Jan. 1, '02, 1¼
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 c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text. $54,000 are 4s), not mortgage.	....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage.....	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....	....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage.....	....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
Bonds, not mortgage.....	....	1900	1,000	500,000	3½	A. & O.	do do	Oct. 1, 1920
New bonds, not mortgage, $2,000,000.....	....	1901	.....	1,000,000	3½	A. & O.	do do	Oct. 1, 1921
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)..	....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—See PERE MARQUETTE STATEMENT.								
Florida Central & Pen.—SEE SEABOARD AIR LINE Ry.								
Florida South.—1st M., $5,000,000, g., guar. AB.c*	244	1895	1,000	4,241,000	4 g.	J. & J.	N.Y., 12 W. 23d & Savan.	Jan. 1, 1945
Fonda Johnstown & Gloversv.—Con. M., $500,000..c	26	1881	100 &c.	200,000	6	A. & O.	N.Y., N.Y. Sec. & Tr. Co.	Apr. 1, 1921
1st consol. refunding mort., $700,000, gold. N.c*	26	1897	1,000	500,000	4½ g.	J. & J.	do do	July 1, 1947
General refunding mortgage, $1,500,000. N....c*	26	1900	1,000	400,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	do do	1913
Cayadutta Elec. 1st M., gu., p. &i., by F. J. & G. N..,g.	....	1892	1,000	350.000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
Amsterdam St., 1st M., ($50,000 are 5s) Mo...c*	4	1898	.....	159,000	4 & 5 g.	A. & O.	.....	Oct. 1, 1920
Do New M., $1,250,000, g., red. at 110. N.c*	....	1901	1,000	(?)	5 g.	M. & S.	N.Y., N. Y. Sec. & Tr. Co.	Sept 1, 1931
Fort Wayne & Jackson—Pref. stock, 5½ p c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Sep. 1, '01, 2¾
Fort Worth & Denv. City—Pf. stk. "stamp. ctfs." 4%	....	....	100	2,555,000	2 in 1899	March.	N. Y., State Trust Co.	Mar. 10, 1899, 2
1st mortgage, gold, $18,000 per mile Me .....c*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Ft. Worth & Rio Gr.—1st M., g., old 5s, int. red. Cec*	146	1888	1,000	2,923,000	3 to 4 g.	J. & J.	N.Y., H.B. Hollins & Co.	July 1, 1928
Frankf. & Cincin.—1st M., $200,000, g., s.f., red. c*	40	1898	100 &c	160,000	4 g.	J. & J.	State N. Bk., Frankfort	or office. 1922

Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

Fayetteville & Albemarle.—See SUP. July, '01, 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. Purchased in Nov., 1901, by the Cincinnati Hamilton & Dayton Ry.

HISTORY.—A reorganization of Findlay Ft. W. & W. *RR.*, foreclosed and extended to Ft. Wayne, 20 m. Stock, $2,000,000; par $100.

BONDS.—*First mortgage* is $1,200,000, at $15,000 per mile; no interest paid to Jan., 1901. Mercantile Trust Co., N. Y., and Allen Zollars, Ft. Wayne, Ind., are trustees of both mortgages.

EARNINGS.—For year ending June 30, 1901, gross, $106,358; net, $17,111. In 1899-0, gross, $116,178; net, $15,897.—(V. 73, p. 1111.)

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 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, 1112, 1312.)

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, 698, 809, 909, 913; V. 73, p. 615, 662, 1112, 1312.)

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Flor. & Cripple Creek RR.—In 1899 consol. with Denver & S. W.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 7 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 474 miles.—V. 69, p. 591. System owned by Henry M. Flagler. June 30, 1899, stock, $1,000,000; $6,700,000 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. Owns $501,000 of the $1,000,000 stock of Amsterdam (Electric) Street Ry., which is building an extension from Amsterdam to Schenectady and to Hagamans, and made a new $1,250,000 mortgage in Sept., 1901.—(V. 73, p. 31, 493, 1355.) 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, $340,000. For year ending June 30, 1901, gross, $344,927; 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 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, $436,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 454 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry.

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

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; none since.

BONDS.—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take $312 stock for five overdue coupons and the 2 p. c. deferred interest. Plan V. 63, p. 75 **Abstract** of mortgage V. 45, p. 440. Interest at 6 per cent was resumed in June, 1901.—V. 72, p. 988.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. { 1901.....Gross, $1,956,006; net, $523,878 / 1900.....Gross, 1,624,956; net, 347,336

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 819, showing:

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

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

President, Frank Trumbull, Denver, Col.—(V. 72, p. 352, 819, 988.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Stock outstanding was $3,108,100; par, $100. The stockholders voted June 13, 1901, to increase the stock to $6,250,000 to pay for extension from Brownwood to San Antonio and the Mexican border. V. 72, p. 1237. No floating debt May 1, 1901. In May, 1901, substantially the entire stock was acquired by the St. Louis & San Francisco RR., which operates the road as its Rio Grande division.—V. 72, p. 532, 580; V. 73, p. 137, 912.

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., Jan. 1 to Aug. 31. { 1901.....Gross, $1,371,275; net, $359,321 / 1900.....Gross, 1,035,780; net, 218,579

For year ending June 30, 1901, gross, $661,308; net, $293,196; int., $88,195; taxes, $11,669; betterments, $40,063; bal., sur., $153,269.—(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 of shares, $25. Year ending June 30, 1900, gross, $67,315; net, $11,528; int., taxes, etc., $11,701; bal., def., $173. President, Geo. B. Harper, Frankfort, Ky.

Fulton County Narrow Gauge Ry.—See Apr., 1900, SUPP.

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Stock authorized, $1,000,000; par $100; issued July, '01, $300,000. Loans and bills payable outstanding June 30, 1901, $30,278; car trusts, $19,309. Year ending June 30, 1901, gross, $60,821; surplus above charges, $6,926. 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 Company, which owns $27,044,800 of the $27,084,372 stock (par, $100).

BONDS.—First mort. has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds by special agreement are treated as income bonds. V. 58, p. 719.

On June 30, 1901, there was due the Texas & New Orleans RR. $5,091,999. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken. V. 66, p. 471.

EARNINGS.—4 mos., July 1 to Oct. 31. { 1901.....Gross, $2,414,690; net, $740,633 / 1900.....Gross, 2,135,458; net, 480,061

Year ending June 30, 1901, gross, $6,698,272; net, incl. other income, $1,372,364; charges, $1,728,643, including $192,352 for improvements; bal., def., $356,280. In 1899-00, gross, $6,212,646; net, $1,216,752.—(V. 66, p. 471.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Tex., 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, including $88,454 miscellaneous charges, mainly on readjustment of accounts for previous years; balance, deficit, $21,922.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is $500,000; issued $200,000, of which the Southern Pacific owns $199,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1901, gross earnings were $389,079; deficit under operating, $173,439.—(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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Fremont Elkh. & Mo. River—See CHIC. & NORTHW.								
Gainesville & Gulf—1st mort., $150,000, gold...Sc*	48	1899	$1,000	$150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Galveston Harrisb. & S. Antonio—1st M., g., land gr.c*	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y.,So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.P.Co.,120B'w'y	May 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., Me c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst. & North.—1st M., $800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
Genesee & Wyoming RR.—1st M., g., $500,000. K..	16	1899	1,000	500,000	5	A. & O	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama—Ga. Carolina & North'n—See	SEAB. AIR LINE RY.							
Georgia Flor. & Alab.—1st M., $550,000, g ..Ma.c*	Text	1901	1,000	200,000	5 g.	J. & J.	New York & Savannah.	July 1, 1951
Georgia Midl'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific—See SOUTHERN RY.								
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	11 in '01	Q.—J.	Augusta; mail'd to N.Y.	Jan.15,'02, 2¾
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency.....c*&r	....	1880	1,000	1,000,000	6	J. & J.	N.Y.,Am. Ex.Bk.&Aug.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87c*&r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, $1,000,000	....	....	100	1,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, $684,000, 5 p. c.	Text	....	100	684,000	5 in 1901	M. & N.	Balt. M.T. & D.Co. & N.Y.	Nov. 4,'01, 2½
2d pref., $1,084,000, 5 per cent.....	....	....	100	1,084,000	4 in 1901	M. & N.	do do	Nov. 4,'01, 2%
1st mortgage, gold, $4,000,000. MeBa.....c*	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt.M.T.&D.Co.&N.Y.	July 1, 1945
Gettysburg & Harrisburg—So. Mt. 1st mortgage....	....	....	1,000	100,000	4	A. & O.	Phila., Reading office.	.....
Gettysb'g & Harrisb'g 1st mortgage, old issue...	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, $565,000, gold, see text.....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text..Mp	125	1894	1,000	1,514,000	5 g.	M. & N.	New York.	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk Or Co, Goshen, N.Y.	1928-29
Gouverneur & Oswegatchie—1st M., g. gu. p. & l. Un.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent. Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000.c'	....	....	100	5,794,700	2 in 1901	A. & O.	Of., Gr. Rapids, Mich.	Oct. 25,'01, 1½
1st M., mostly l. gr., g., ext. in 1899.....c*	335	1891	1,000	920,000	3½ g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	4,455,000	4½g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g.....c*	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Grand Rapids Kalkaska & S. E.—1st M., s. f., IB..	32	1897	1,000	200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907

stockholders authorized a mortgage for $500,000, of which $300,000 was approved by the RR. Commission, for reconstruction, extensions and improvements.—(V. 71, p. 29; V. 71, p. 29, 492.)

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, $500,000, all issued; par of shares, $100. In 1899-0, 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 Feb., 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., $5,706. 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 63, p. 361.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & 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 RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest.—V. 68, p. 722; V. 69, p. 385, 591. Securities deposited under lease, V. 70, p. 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [$198,200] of whose stock is owned.

DIVIDENDS— '81. '82. '83 to '87. '88. '89 to Jan., 1902.
Since 1880, P. Ct. 9½ 10¼ 10 yearly 10¾ 11 p. c. yearly.

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

EARNINGS.—307 miles, 1901.....Gross, $836,862; net, $285,976
July 1 to Nov. 30.—5 mos. 1900.....Gross, 777,134; net, 267,425

Railroad earns. for year ending June 30, 1901, gross, $1,834,679; net, $550,306; divs. received, $117,423; advances, $16,937; rental to Ga. RR. & B. Co., $600,000; balance, sur., $50,791. In 1899-0, gross, $1,658,339; net, $541,112.—(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 Nov., 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, 4 p.c.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers all of the property and franchises and provides also that the $684,000 *first preferred stock* authorized shall constitute a lien upon the same second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc.

LATEST EARNINGS.—5 mos., 1901.....Gross, $523,274; net, $149,372
July 1 to Nov. 30. 1900... Gross, 503,636; net, 145,708

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, $12,789; interest on bonds, $190,050; 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., 31 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. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.).

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Road was opened in 1894 (48 miles) and completed Feb., 1899. In Sept. 1899, extension from Globe to Pinto Creek, 10 miles, was reported to be proposed. Stock, $2,000,000, all outstanding, of which Southern Pacific Co. owns $1,097,000. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,514,000 outstanding), are guaranteed, principal and interest, by the Southern Pacific Co. V. 69, p. 27. See form of guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, Jan., 4 per cent; 1902, Jan., 4 p. c.

EARNINGS—5 mos., Jan. 1 to Nov. 30. 1901.....Gross, $152,887; net, $78,550
1900.....Gross, 156,034; net, 84,726

Year ending June 30, 1901, in V. 73, p. 1108, 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. 71, p. 1164, 1167; V. 73. p. 616, 1108.)

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 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649,—V. 69, p. 1193. Of the 2ds $3,687,000 were owned Jan. 1, 1901, by Penn. RR. Real estate mortgages, $150,000.

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

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

Interest charge for 1300, $397,455; other, $104,386; dividend (1 p. c.), $57,917; balance, surplus, $25,558.—(V. 73, p, 843.)

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

SYSTEM PROPER.	*Miles.*
Lines owned.....	3,089
Leased—partly owned—	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt...	150
Buffalo & Lake Huron.....	162
Cincin. Sag. & Mackinaw.....	53
Other lines.....	105
Total in earnings.....	3,559

REPORTED SEPARATELY.	*Miles.*
Majority Stock Owned.	
Central Vermont¶.....	470
Grand Trunk Western¶.....	335
Entire stock owned.	
Detroit Grand Haven & Mil¶.....	189
Michigan Air Line.....	106
Total road.....	4,659

¶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 June 30, 1901, was £41,656,364 stock (£40,813,834 issued and £842,530 unissued), advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consolidated 4 per cent debenture stock, authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30, 1901, to £7,291,573, and bearing an annual interest of $379,485. V. 71, p. 84.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; 1899, 4%; 1900, 4%; 1901, 4% On 1st pref.: In 1899, 4%; in 1900, April, 4%; Oct., 1½%; 1901, May, 3½%; Oct., 2½%. On 2d pref., Apr., 1900, 3¼ p. c., the 1st div. since April, 1888; 1901, May, 3 p c.

EARNINGS—5 mos., July 1 to Nov. 30. 1901.....Gross, $10,581,488; net, $3,749,955
1900.....Gross, 9,849,512; net, 3,542,398

For 6 months ending June 30, 1901, net, £743,183; net charges, £524,461; advances, £24,431; div. (2 p. c.) on guar. stock, £104,395; div. (2½ p.c.) on 1st pref stock, £85.420; adding £2,545 bal. on hand Dec. 31, 1900, leaves bal. sur., £7,018.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Grand Trunk Ry.—Consol. stock, £23,318,309..	....	1882	£100	£22,475,985	.....	.....	.....	None ever pd.
Four per cent guar. stock, non-cum.....	....	1884	£100	5,219,794	4 in 1901	A. & O.	Check from Co.'s office.	Oct. 23,'01, 2%
1st preference 5 per cent stock, £3,420,000.....	....	1873-4	£100	3,420,000	See text.	A. & O.	do do	Oct. 23,'01, 2½
2d preference stock, £2,530,000.....	....	1873-4	£100	2,530,000	3 May'01	.....	.....	May 15,'01, 3
3d preference 4 per cent stock, £7,168,055....			£100	7,168,055	.....	.....	.....	May, 1884
Debenture stock, £4,270,575.....	3,512	1874	£100	4,270,375	5	J.&J. 14		Irredeemable
Consol. debenture stock (col. trust), cum.....		1874	£100	12,515,678	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)..c		1869	£100	414,300	6	J. & J.		July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH **Grand Trunk Ry.**								
Great Western perpetual debenture stock.....c	836½	Var.	100	2,723,080	5	F. & A.		Irredeemable
Northern Ry. 1st M. sterling 5s, £850,000...c*	490¾	1877	.....	611,100	5	J. & J.	Glyn, Mills, Currie & Co., London.	July 1, 1902
3d preference A & B bonds.....c		1868	.....	15,900	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	.....	347,990	4	F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200.c*&r	189¾	1883	£100 &c	187,500	5	F. & A.		Aug. 1, 1903
Midland of Canada 1st M., sectional, £525,000.c	455	1878	£100	458,600	5	M. & N.		May 1, 1908
Consol. 1st M., £3,164,700..... c		1882	£100	1,072,100	5	J. & J.		Jan. 1, 1912
Montreal & Champlain Junc. 1st M., £172,600..	62	1882	£100 &c	101,100	5	J. & J.		Jan. 1, 1902
Wellington Grey & Bruce 1st M., £532,000.....c	168¼	1874	£100	96,200	Varies.	J. & J.	July,'90, cp.pd.Jan.,'01	Not fixed.
Grand Trunk West'n—Northwest Gr. Tr., 1st mort.	66	1880	$500&c.	563,000	6	J. & J.	N. Y., Merch. Nat. Bk.	Jan. 1, 1910
1st M., $15,000,000, int. guar., g., $ (cur.) & £.F	330	1900	£100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., $1,500,000, red. (text)....Col.	330	1900	$500&c.	1,500,000	4 g.	.....	New York.	July 1, 1950
Great Eastern—1st mortgage, $3,000,000.....	Text.	1901	1,000	See text.	5 g.	J. & J.	New York.	Jan. 1, 1931
Gt. Northern—Stock, to be $125,000,000.....	....	....	$100	123,778,000	See text	Q.—F.	N. Y. Office, 27 Pine St.	Feb. 1,'02, 1¾
St. Paul Minn. & Man.—Stock, orig. $20,000,000.	....	....	100	c454,600	6	Q.—F.	do do	Feb. 1,'02, 1½
St. P. M. & M. 2d (now 1st M.) g. does not cov. l'ds) c*	624	1879	1,000	7,804,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....Ce.c*	1,221	1880	1,000	5,625,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold. Ce	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
	2,655	1883	1,000	20,727,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), g. Ce.c*&r	420	1887	1,000	a7,907,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold Ce..c*&r	819	1890	£100 &c	b£3,000,000	4 g.	J. & J.	N.Y.& Lon., Baring Bros	July 1, 1940
C.B.&Q.c'l.tr.M.g. (su.to call at Ja.'06 at 105) Gc&r	....	1901	$1000&	215,153,000	4 g.	¶	New York, etc.	July 1, 1921
Minn. Un.RR. 1st M., g., gu. ($650,000 are 5s). Ce.c*	....	1882	$1,000	$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922

a $11,502,000 additional pledged for 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. ¶ 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	£4,558,910	£4,407,016	*£4,012,314
Transportation expenses	3,075,066	2,892,994	2,671,883
Net earnings	£1,483,844	£1,514,022	£1,340,431
Total net income	£1,690,700	£1,724,367	£1,548,932
Rentals	146,349	146,349	146,349
Interest on b'ds and deb. stk.	1,054,514	1,043,542	1,038,153
Dividend on guar. stock	(4%) 208,792	(4%) 208,792	(4%) 208,792
Do on 1st pref. stock	(5%) 170,842	(5%) 170,842	(3%) 102,504
Do on 2d pref. stock	(3%) 75,852	(3¼%) 82,225	.....
Balance	sr. £34,351	sr. £72,617	sr. £53,134

* After deducting £171,602 for tolls, traffic advances, etc.

President, Sir C. Rivers Wilson, London; Second Vice-Pres. and Gen. Mgr., Chas. M. Hays.—(V. 72, p. 871; V. 73, p. 391, 1112.)

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.

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 $563,000 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.

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.

For year ending Dec. 31, 1900, gross earnings were $4,298,751; net, $744,735. In 1899, gross, $3,900,011; net, $612,047.—(V. 72, p. 1034.)

Great Northern Ry.—(See Maps.)—Operates a low-grade trunk line extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Seattle, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steam. ship Co. (whose $1,500,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated—	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash...	1,790
Branches in Minnesota, the Dakotas and Montana	2,013
Eastern Ry. of Minnesota—	
Fosston to Cass Lake.....	60
Park Rap. & Leech Lake Ry.—	
Park Rapids to Cass Lake.	49
Owned, unbonded—	
Seattle & Montana RR.— Seattle to Westminster.....	143
Total operated directly ..	4,055
Stock owned—oper. separately—	
Willmar & Sioux Falls—	
Willmar to Yankton, S. D..	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Duluth Watertown & Pacific—	
Watertown to Huron, Dak.	70
Stock owned—oper. separately— (Concluded)—	
Eastern Ry. of Minn.—	
Hinckley to Duluth.....	72
Hinckley to Fridley	65
New Dul. to Cass Lake..	140
Missis., Minn., to Hibbing	49
Brook Pk. to Coon Creek Junc., etc.....	72
Minneapolis Un. Ry., etc...	28
Montana Central—	
Great Falls to Butte, etc...	261
Spokane Falls & Northern...	207
Total road July, 1901....	5,451
2d and 3d track and sidings.	1,090

In 1901 Great Falls & Canada Ry., Great Falls to Sweet Grass, Mont., 134 miles, was purchased.—V. 73, p. 662, 904. See V. 72, p. 1187. Montana & Great Northern Ry., see V. 72, p. 1187. Wash. & Gt. Northern, Seattle & Northern Ry., Victoria Vancouver & Eastern Ry. & Nav. Co., etc., see V. 73, p. 184, 904.

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 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 1901 $457,700 of Manitoba stock was unexchanged.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

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

In 1901 stockholders subscribed at par to $25,000,000 new stock, raising total issue to $125,000,000 ($20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co.—V. 72, p. 580; V. 73, p. 184, 903. See below.

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, 1901, were 221,532 acres for $1,978,214 and 341 town lots for $10,013. The net amount due on land contracts June 30, 1901, was $3,194,701; lands unsold, 938,605 acres, to be reduced about 600,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1901, 355,380 acres; sales in 1900-01 were 36,021 acres, for $366,207

DIVIDENDS, '90 '91 '92 to '96 (inclusive), '97 '98 '99 '00 '01 '02
Gt. No. pf.% 1 4¾ 5 p. c. yearly. 5½ 6¼ 7 7 Below. Feb., 1¾

Also in 1898 50 p. c. in Seattle & Montana stock, which was then exchanged for 40 p. c. in Great Northern pref. V. 66, p. 1044, 1188. In 1901 1¾ p. c. each quarterly (Q.-F.) was paid; also in May ½ p. c. extra from surplus earnings of Lake Superior Co.—V. 72, p. 872.

BONDS.—St. P Min. & Man. *consol. mort.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only $7,300 per mile. V. 64, p. 518. *Montana Extension* mortgage is for $25,000,000 for extensions and for second track. **Abstract** V. 45, p. 342.

Pacific extension mort. £6,000,000 provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See **abstract** of mortgage, V. 52, p. 82.

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

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247. *Minneapolis Western* first mortgage is for $1,000,000. V. 60, p. 835.

GENERAL FINANCES.—The Northern Securities Co. (which see below) formed in Nov., 1901, to ensure harmony among Northwestern railroad interests, had in Jan., 1902, acquired over $90,000,000 of the stock by giving in exchange $180 Securities Co. stock per $100 share; it had acquired also nearly all of the stock of the Northern Pacific.—(V. 73, p. 1011, 1062, 1161, 1357.)

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, 903. In 1900-01 received $1,920,000 (12 p. c.), in 1899-00, $1,600,000 (10 p. c.); in 1898-9, $1,250,000 (10 p. c.) in dividends on Eastern Ry. of Minn. stock; in 1900-01 on Montana Central stock, $500,000 (10 p. c.). Total funded debt per mile of main track (4,740 miles) in the hands of the public, $20,396. V. 73, p 910. Train load 1900-01, 381 tons.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Dec. 31, 1901, 6 mos., $20,559,915, against $15,760,269 in 1900.

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 at length in V. 73, p. 895, 903. See also p. 874.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1901.	1900.	1899.
Av. miles operated	5,202	5,076	4,786
Gross earnings	$28,350,690	$28,910,789	$25,017,903
Net earnings	$11,537,628	$13,042,414	$11,926,542
P. c. of exp. and taxes	59·30	54·89	52·33

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1901.	1900.	1899.
Net earns. St. P. M. & Man...	$8,026,871	$9,530,776	$8,902,225
Interest on bonds owned.....	395,548	350,422	105,017
Dividends on stocks owned...	3,126,504	2,958,855	2,134,620
Profit on Treas. secur. sold .	337,554	689,076	68,152
Rentals of leased lines.....	172,752	166,765	166,318
Bills receivable.....	2,014	3,740	3,616
General int. & other income..	212,845	436,456	196,102
Total receipts	$12,274,088	$14,136,090	$11,576,050
Paid rental St. P. M. & Man.	$3,687,656	$3,709,548	$4,137,824
Great Northern dividends....	(7) 6,897,369	(7) 6,408,778 (6¾)	3,851,034
Renewal, etc., funds.....	.....	1,800,000	1,800,000
Balance	sr. $1,689,063	sr. $2,217,764	sr. $1,787,192

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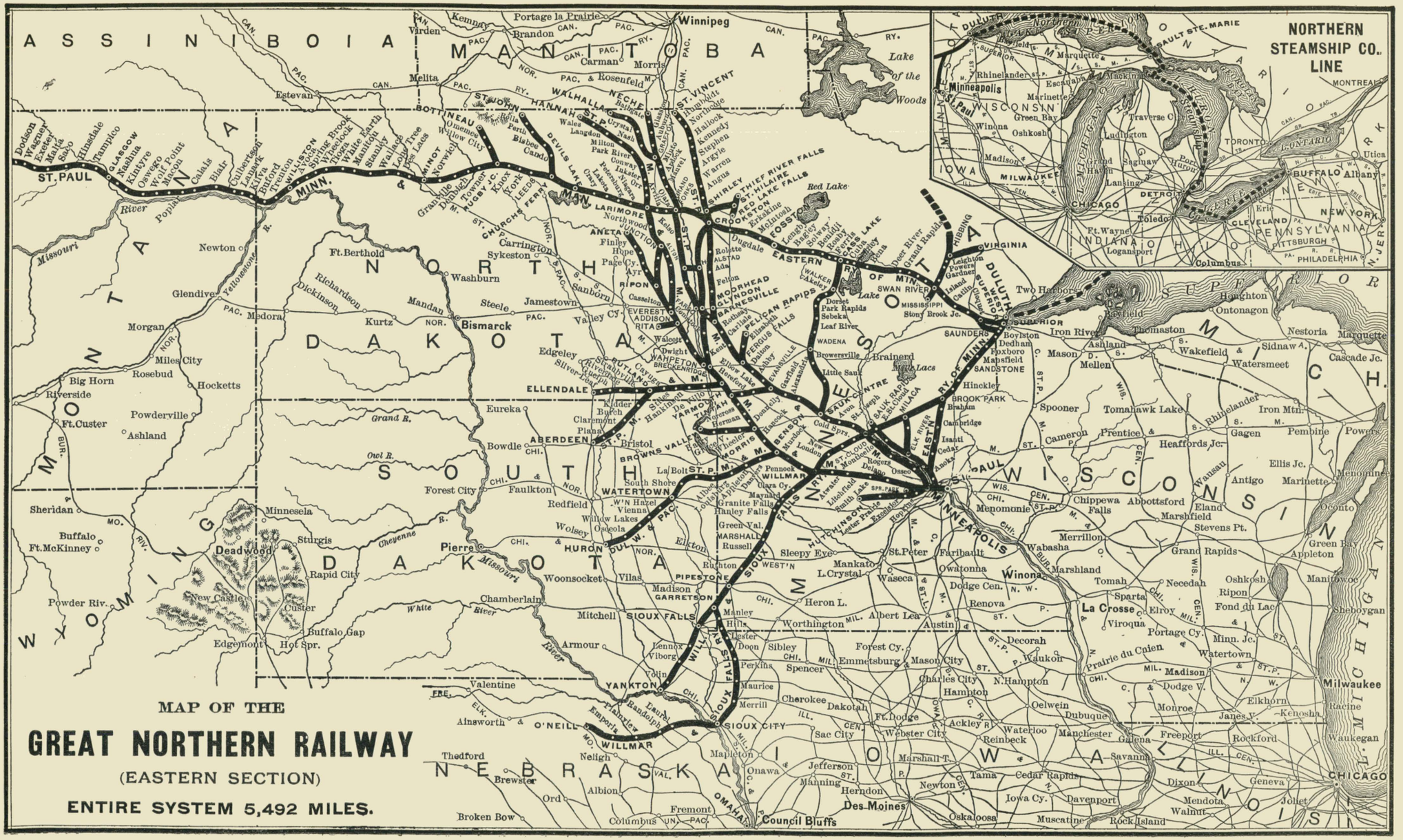

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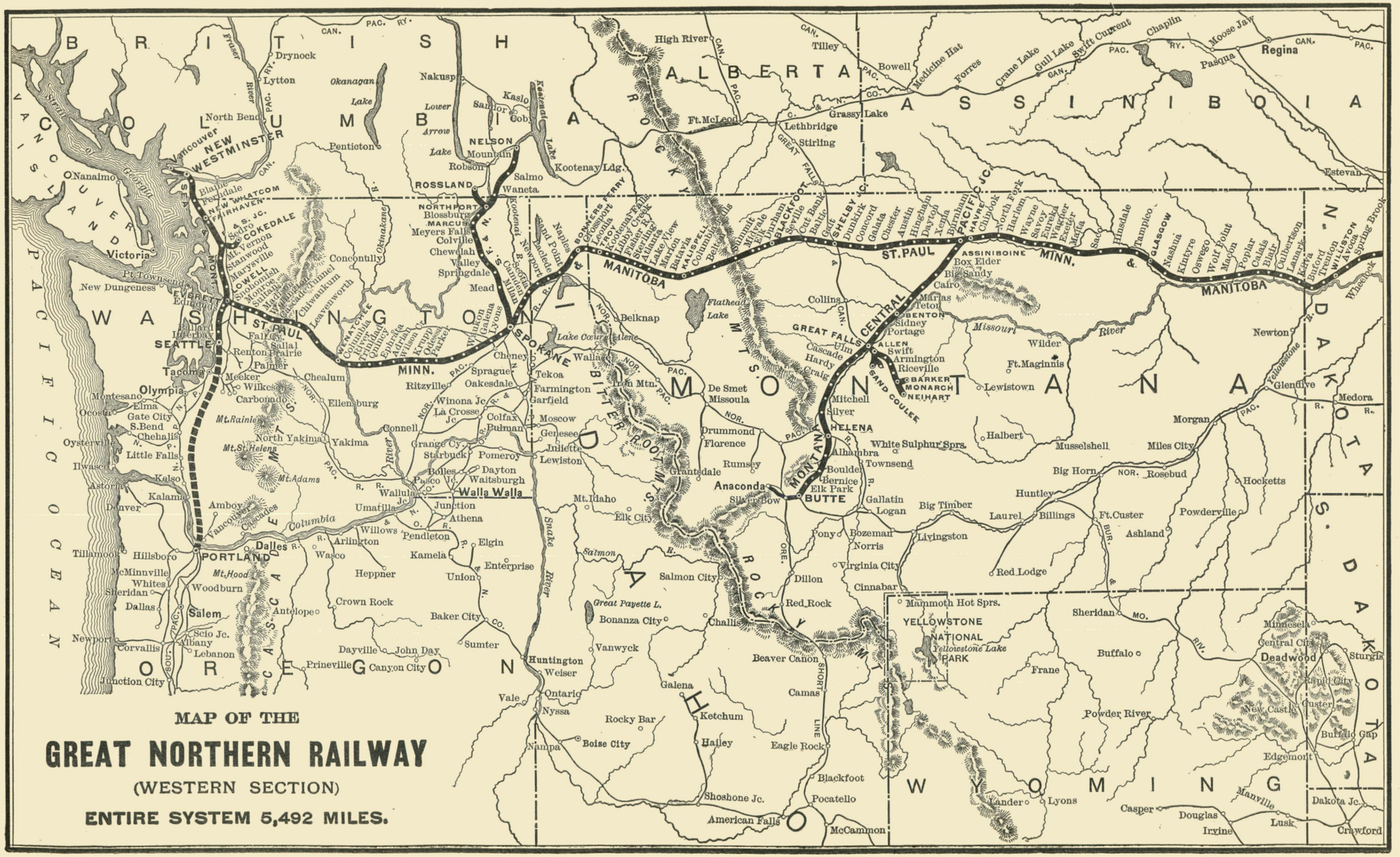

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Great Northern—(Concluded)			$					
East of Minn. 1st M. ($50,000 p. m.), g., gu. Ce.c*&r	72	1888	1,000&c	$4,700,000	5 g.	A. & O.	N.Y. 27 Pine; Bos., Lee, H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar. Me.c*&r	299	1898	1,000&c	d5,000,000	4 g.	A. & O.	do do	1928-1948.
Mont. Cen. 1st M., g. ($6,000,000 are 6s) gu. Ce.c&r	256	1887	1,000&c	9,300,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Si'x F'lls 1st M., g., gu. p. &l. (end) Ce.c*&r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	....	....	1,000	500,000	5 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed....	....	....	.....	146,868	.....	.....	.....	To Feb. 1, 1906
Great Nor. Ry. of Canada—1st M., g., s. f., text. Ce.	177	1900	1,000	4,002,000	5 g.	J. & J.	1st coupon July 1, 1901	Jan. 1, 1950
Quebec Term'l M., $300,000 auth. (V. 71, p. 698)	....	1900	.....	60,000	5	.....	Montreal, Can.	1950.
Equipment bonds, due semi-annually	...	..	1,000	233,000	6	J. & J.	N.Y., Central Trust Co.	To 1905
Green Bay & Western RR.—Stock. See text.....	....	....	100	2,500,000	4 Feb.'02	Feb.	N. Y. of., 40 Wall.	Feb. 1, '02, 4%
Debentures, Class A, incomes, text, non-cum..c*	....	1896	1,000	600,000	4 Feb.'02	Feb.	do do	Feb. 1, '02, 4%
Class B, incomes, after stock, non-cum.....c*	....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock.....	....	....	100	200,000	6	J. & D.	D.L.&W. off. 26 Exch. Pl.	Dec., 1901, 3%
First mortgage.....	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
Gulf Beaumont & K.C.—1st M., $10,000 p.m., g. AB.c	75	1893	500	749,500	6 g.	F. & A.	N. Y., 59 Cedar St.	Aug. 1, 1913
2d mort., $10,000 per mile ($176,000 are 6s) AB.c	75	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No., gold, p. & i. gu., end. AB. text.c	Text.	1900	1,000	65,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Brazos Valley—1st mort., $1,340,000. USt,c*	....	1899	.....	88,000	6 g.	J. & J.	.....	Jan. 1, 1929
Gulf & Ship Island—1st ref. & term'l M., g. N..c*&r	253	1902	1,000&c	*2,750,000	5 g.	J. & J.	N. Y., Fisk & Robinson	July 1, 1952
Hannibal & St. Joseph—See Chicago Burlington & Quincy.								
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	53	....	50	1,182,550	7	J. & J.	Phila., Company's Office	Jan., '02, 3½%
1st mort. (ext'd in 1883), guar. p. &l. Pa. RR. GP.r	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock.....	109	..	100	2,709,800	2	F & A. 31	Hartford.	Feb. 28, '02, 1%
1st mortgage.....	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Henderson B'dge Co.—1st M., g., d'wn at 105. Ce.c*	....	1881	1,100	1,597,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock.....	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 10, '01, 3%
Hocking Valley Ry.—Stock, com., $11,000,000..	....	....	100	10,421,625	See text.	J. & J.	N.Y., J.P. Morgan & Co	Jan. 18, '02, 1½
Stock, pref., $15,000,000 4 p. c. non-cum	....	....	100	14,000,000	4 in 1901	J. & J.	do do	Jan. 18, '02, 2%
Columbus & Hocking Valley 1st mort., gold...c*	76	1867	500 &c.	1,401,000	4 g.	A. & O	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge).c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy) c*..	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910

* About $30,000 old 5s of 1897 and 1900 remain out standing.

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30, '01.	*Gross.*	*Net.*	*Oth. inc.*	*Tot. net inc.*
Great Northern Ry ..	$20,881,051	$7,026,871	$1,155,591	$9,182,462
Eastern Ry. of Minn.	3,735,020	2,040,762	390,458	2,431,220
Montana Central Ry.	2,196,550	982,401	28,280	1,010,681
Will. & Sioux Falls Ry	1,481,587	480,911	8,490	489,402
Dul. Water. & Pac. Ry	56,481	6,680	208	6,888
Tot. Ry. sys. proper	$28,350,689	$11,537,626	$1,593,027	$13,120,653
Spok. Falls & Nor. Sys.	$355,900	$282,732	$27,062	$309,794
Minneapolis Union....	227,002	171,756	9,673	181,430
Minneapolis Western.	57,214	24,011	13	24,024
Duluth Terminal.....	39,471	13,500	.....	13,500
Northern Steamship.	1,034,110	238,279	.....	238,279
Tot. for the system.	$30,564,387	$12,267,905	$1,619,775	$13,887,680

From this last result ($13,887,680) were payable the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, a total of $5,051,456, leaving a balance of $8,836,224, from which have been paid dividends of $6,897,370 on the stock of the Great Northern Ry. Co., balance, $1,938,854.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, W. P. Clough, St. Paul; 2d Vice-President, R. I Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., J. W Blabon; Treas'r and Asst. Sec'y, E. Sawyer, St. Paul; N. Y. office, 27 Pine St.

Directors.—J. J. Hill, Frederick Weyerhauser, S. Hill, E. Sawyer, M. D. Grover, R. I. Farrington, St. Paul; H. W. Cannon, New York; J .N. Hill, St. Paul.

—(V. 73, p. 184, 287, **294**. 662, **780**, 783, **895**, 903, 1061, 1160, 1207, 1356; V. 74, p. 94.

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, 4½ miles; all completed Dec. 31, 1900. A branch from Joliette to Montreal, 36 miles, under the charter of the Chateauguay & Northern Ry., will be leased when completed. In Dec., 1901, contract for an extension of main line from Garneau Jct. to St. Catherine, 63 miles, was let. 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 voted on July 17, 1901, to issue equipment bonds; also to authorize extensions from Grand Mere or Garneau Jct. to a point on the Lake St. John Ry., in Portneuf or Quebec County, and from Hawkesbury to South Indian, and 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., James McNaught, New York; 2d Vice-Pres., H. H. Melville, Boston; 3d Vice-Pres., Victor Chateauvert, Quebec; 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 RR.—Road owned from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p.c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS—	1893.	1899.	1900.	1901.	1902.
Class "A" deb., p. c.....	2½	2½	2½	3	4
Stock, p. c.....	....	1½	2½	3	4

EARNS.—*Passen'r.*	*Freight.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1899-0.. $121,270	$362,836	$484,106	$102,503	$25,808	$76,695
1898-9... 110,774	343,719	459,456	80,534	20,074	61,461

From balance in 1898-9 was paid on common stock, 1½%, $37,500; in 1899-0, 2½%, $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. 74, p. 94.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y. 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, $200,000; par, $10.

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

Gulf Beaumont & Kansas City Ry.—Beaumont, Tex., to Rogansville, Tex., and branches, 75 miles. Gulf Beaumont & Great Northern, of which Rogansville to San Augustine, 60 miles, under construction, 12 miles being 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, $119,687. 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.—*(See Map.)*—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160 miles; branch to Handsboro, 4 miles; branches. Maxie to Columbia, 48 miles, and Saratoga to Laurel, 41 miles; total, 253 miles. The road was extended as above in 1899 and 1900, the entire line being operated from Sept., 1900. V. 69, p. 1011. Laid with 60 and 65 pound steel rails, for former of which 80-lb. rails are to be substituted. Important harbor improvements are being constructed at Gulfport, including an extensive system of docks, warehouses, etc.; also a channel 6 miles long extending to deep water. Charter is perpetual.

STOCK.—Capital stock, $5,000,000 (par of shares, $100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust.

BONDS.—Of the new 1st 5s, $2,750,000 have been used to refund the old bonds (only $30,000 of the latter remaining outstanding), $750,000 are reserved to complete the terminals at Gulfport, $500,000 for new equipment and the remaining $1,000,000 for 80-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly accruing from Jan. 1, 1904, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 73, p. 1312.

EARNINGS.—For 4 mos. ending Oct. 30, 1901, gross, $436,400; net, $120,108 Year ending June 30, 1901 (250 average miles), gross, $1,035,429; net, $232,874 In 1899-00 (154 average miles), gross, $456,13 ; net, $99,819. Pres., J. T. Jones, Buffalo, N Y., who, in April, 1901, was reported to own practically all the stock.—(V. 73, p. 1312.)

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. Year to June 30, 1900, gross, $72,495; net, $36,724; charges, $37,000: bal., def., $276. Pres., Bird M. Robinson, N. Y.; Sec. and Treas., W. B. Winslow, 253 Broadway, N. Y.—(V. 72, p. 988.)

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, $1,182,550; par $50.

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

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds about $830,000, a part being in the Bridge Co. treasury (V. 73, p. 960). The Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it and dividends of 2½ 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. $103,000 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; V. 73, p. 960.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., 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 bul

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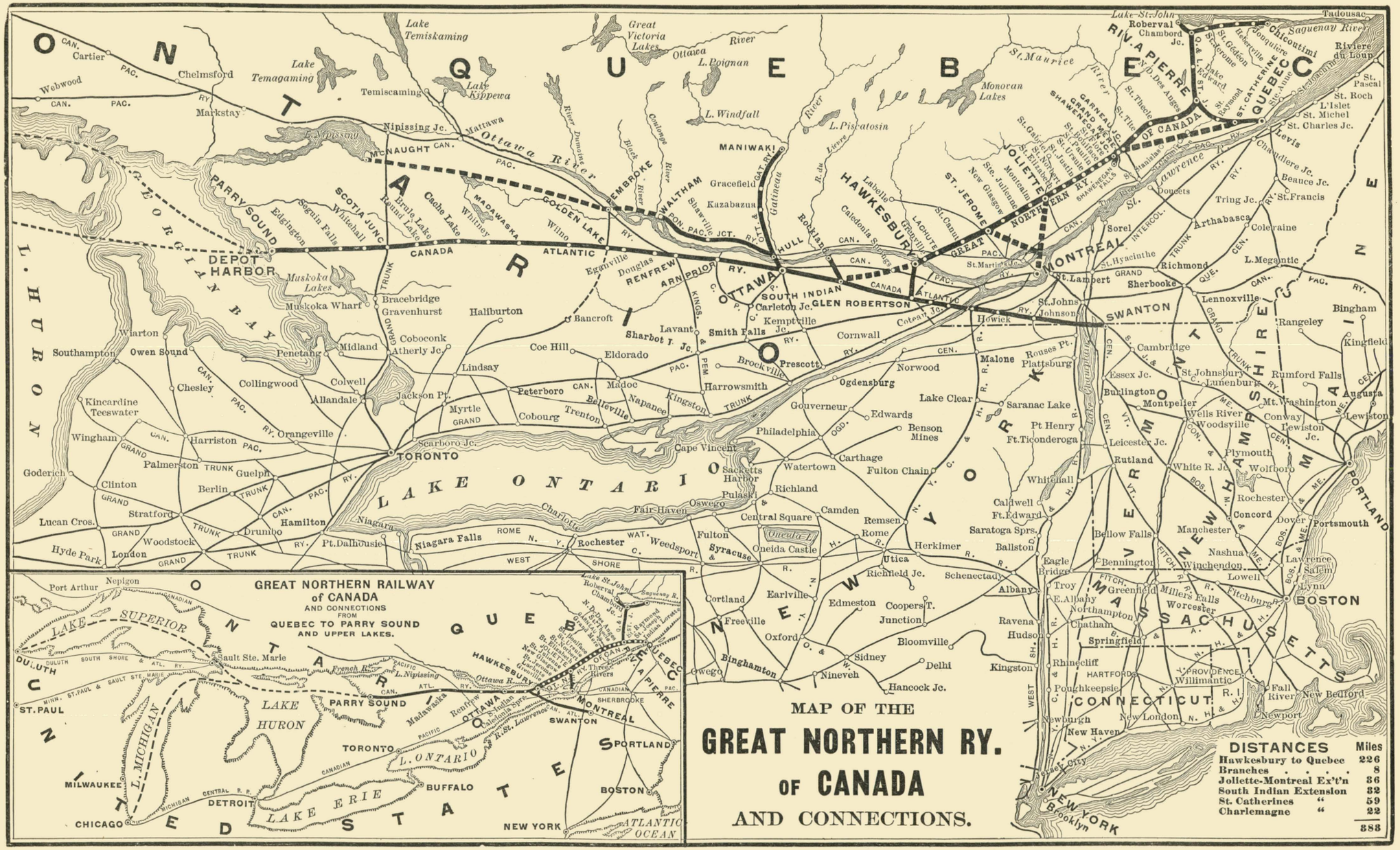

MAP OF THE

GREAT NORTHERN RY. OF CANADA

AND CONNECTIONS.

DISTANCES	Miles
Hawkesbury to Quebec	226
Branches	8
Joliette-Montreal Ex't'n	36
South Indian Extension	32
St. Catherines "	59
Charlemagne "	22
	383

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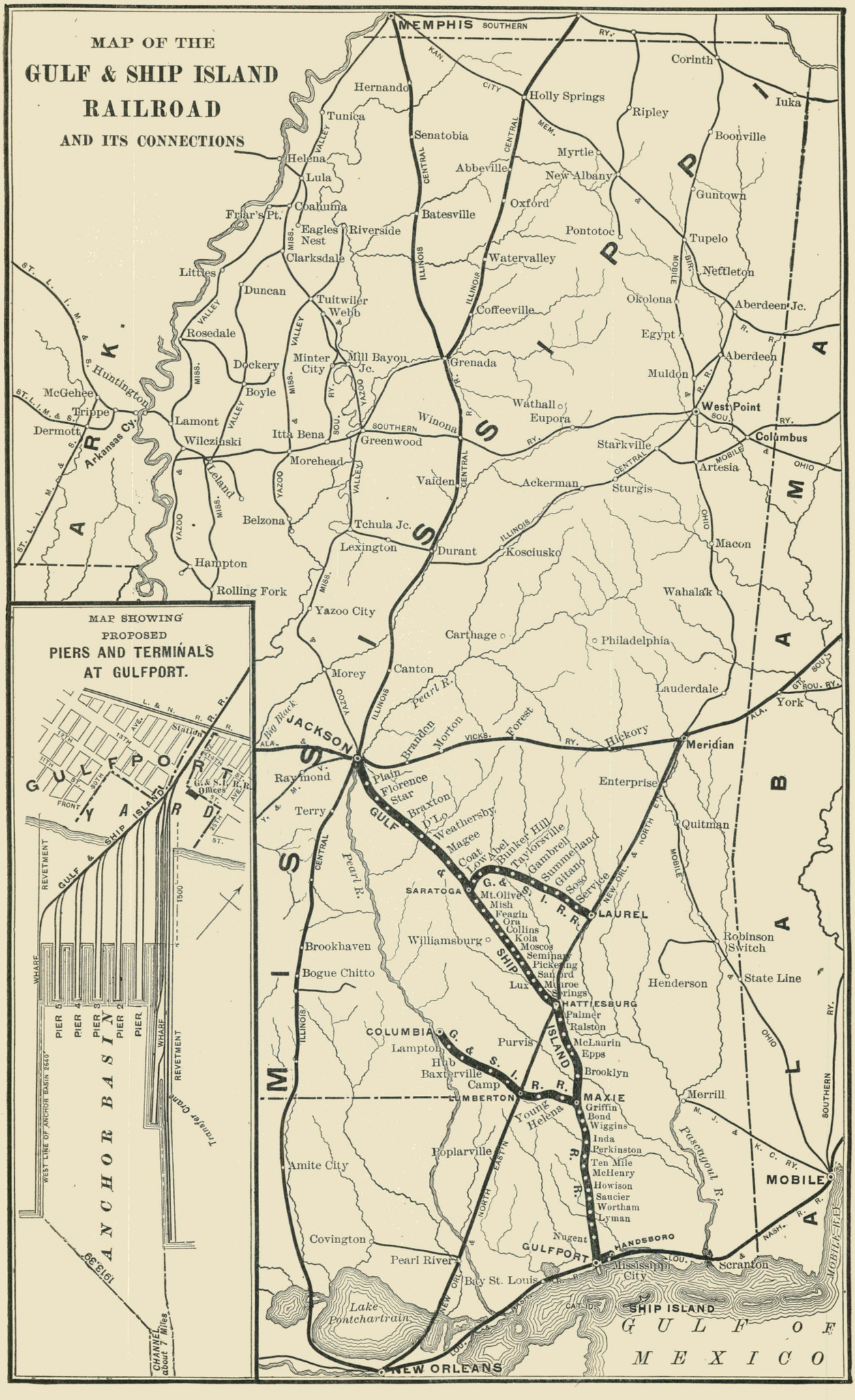

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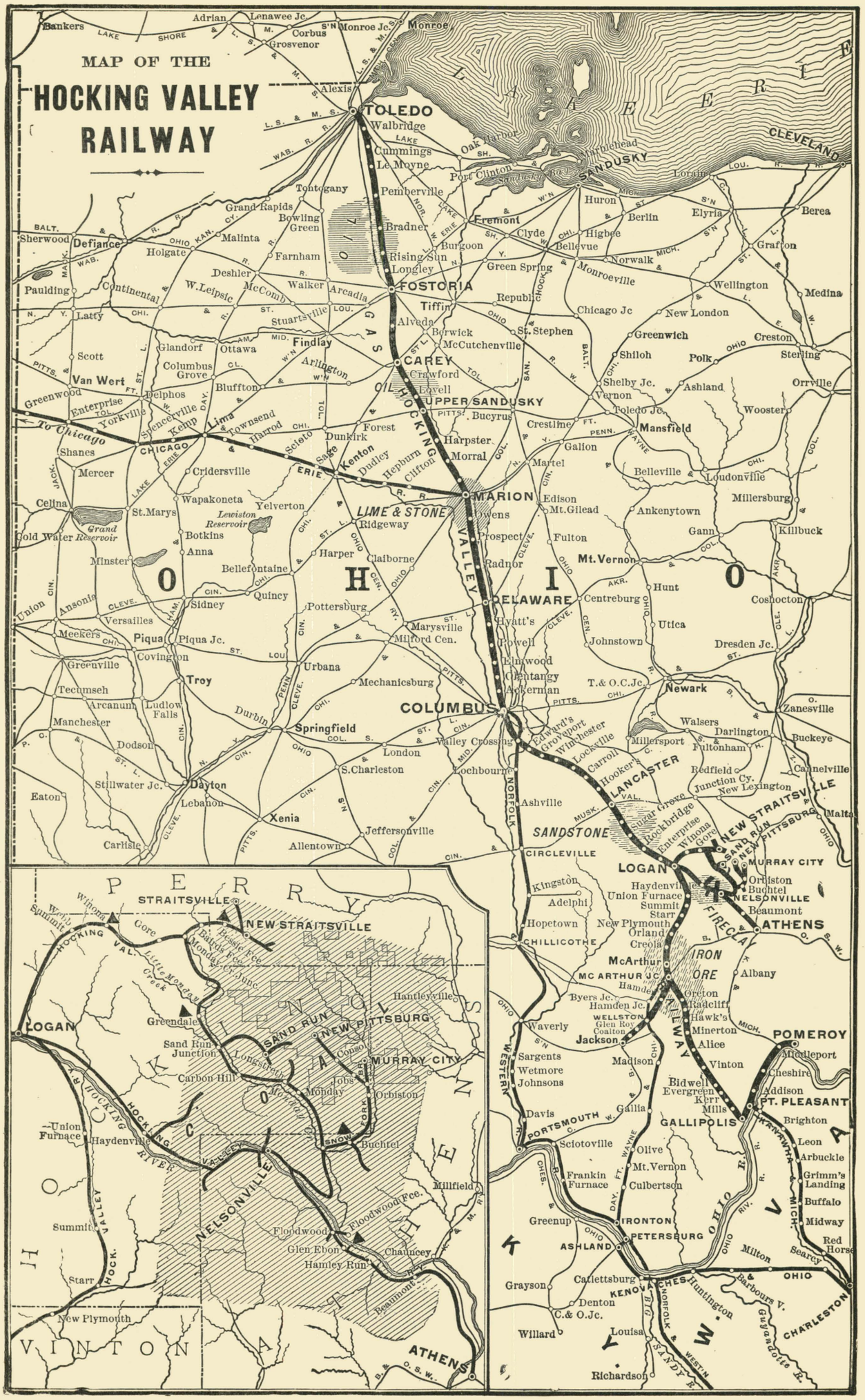

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Hock Val.—(*Con.*)—1st con. M., $20,000,000, g. Ce K.&H.C.&C.1stM.,g.,$3,500,000,do.red.110af'11	....	1901	1,000	2,750,000	5 g.	J. & J.	.....	July 1, 1951
Car trust bonds and scrip, s. f., red. at par, g...A	....	1894	1,000	552,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904
Equip. notes, payable monthly.....	....	1900-1	Various	1,654,830	5	Various	Various.	To July, 1908
Hoosac Tunnel & Wilmington—Stock.....	....	....	100	250,000	2 in 1901	Dec. 31.	Holyoke, Mass.	Dec.31,'01,2%
1st mortgage, $250,000, gold. OB.....	25	1892	1,000	250,000	5 g.	M. & S	Bost.,Old Colony Tr.Co.	Sept. 1, 1922
Hot Springs—1st mortgage..... c*	22	1893	1,000	465,000	5 g.	J. & J.	Mort. L. & Tr Co., Chic	July 1, 1933
Houst. E. & W. Texas—{ gu. p. & i. by So. P. Un..c*	192	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
1st mortgage, gold.. { not guaranteed	192	1893	1,000	501,000	5 g.	M. & N.	do do	May 1, 1933
Houst.& Tex. C.RR.—State of Tex. pr. lien 1st 75 m.	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M.l.gr.,g.,red.110,int.gu.,$1,904,000 pd..c*&r	453	1890	1,000	6,160,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar....c*&r...	453	1890	1,000	2,961,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M.,gold,int.guar.,end.,$8,000 paid. Mpc*&r	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921
Waco & N.W.Div., 1st M.,g.,$2[illegible],000 p.m. Ce.c*&r	58	1900	1,000	1,105,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1930
Austin & Northwest, 1st mort. g.,gu.p & i. A c*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New Orl., 1st M. (Wax. to Ft W.)...	41	1895	1,000	709,000	6	J. & J.	.....	Dec. 31, 1925
C. Tex. & N.W., 1st M., gu S. Pac. (Gar. to Wax.)	12	1881	1,000	180,000	6	A. & O.	.....	Oct. 1, 1911
Huntingdon & Broad Top—Common stock.....	64	....	50	1,371,750	1 in 1897	.....	Phil.Of.,4th&WalnutSt.	Feb. 8,'97, 1%
Preferred stock, 7 per cent, non-cumulative.....	64	....	50	2,000,000	5 in 1901	J. & J.	do do	Jan. 29,'02,2½
1st M., extended in 1890 (int. only in gold)..GP	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30,1920
2d M., old 7s, extended in 1895, p. & i., g.)...GP	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895. GP.c*	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Consol. car trust, $68,000 due Oct. 1 yearly.....	....	1896	1,000	340,000	5	A. & O.	Phila.,Merchants'Trust	Oct.1,'02-1906
14th ser. car trust, $29.000 yearly Dec. 1. PeP..	....	1899	1,000	321,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1,'11
Iberia & Vermilion—1st mortgage.....	16	1893	.....	322,000	5	F. & A.	N.Y.,So.Pac.Co. 120 B'y	Aug. 1943
Illinois Central—Stock to be $79,200,000.....	....	....	100	79,200,000	6 in 1901	M. & S.	N. Y., 214 B'way & Lon.	Mar. 1,'02, 3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	Jan., 1902, 2%
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterling bds. old 6s ext. in 1895	706	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
Sterl. of '03, £10,000 dr'n yrl.c*		1874	£200	3,150,000	5 g.	A. & O.	London,Morton,C.& Co.	Apr. 1, 1903
Sterling bonds, due 1905.....		1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
4s of 1886, due 1951, gold....c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
3½s of 1886, due 1951, gold..c*		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold.c*&r		1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951

Hocking Valley Railway.—(CONCLUDED).
of the company's business is derived, aggregate about 20,975 acres, and are covered by the new consol. mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., but that road is operated separately. See STOCK below.

STOCK.—There was reserved $5,000,000 each of preferred and common stock to acquire interests in the Toledo & Ohio Central Ry. and Col. Sand. & H. railways, if practicable or desirable. In Dec., 1899, of this reserved stock $4,421,600 common and $4,000,000 preferred stock was set aside to acquire the entire issue of $8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of almost the entire capital stock of the Tol. & Ohio Cent. Ry.; $1,219,100 of the said $4,000,000 preferred was set aside for T. & O. C. car trusts, improvements, etc., and in Oct., 1900, $500,000 thereof was issued, and balance in June, 1901. In June, 1901, all except $54,100 Tol. &Ohio Central common and $11,600 preferred stock had been acquired. See V. 69, p. 1345. Rights of pref. stock are:

Preferred stock is to be preferred both as to dividends and assets in case of liquidation and subject to the statutory right of the company to redeem the same at par. After 4 per cent on both common and preferred shall have been paid for any fiscal year, further dividends for such year shall be for the equal benefit of both stocks.

DIVIDENDS.—On pref., 1900,1½ p. c.. Jan ; July, 2; 1901, Jan., 2; July, 2; 1902, Jan., 2 p. c On com. July, 1901, 1½ p. c.; Jan., 1901, 1½ p. c.

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. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. (See CHRONICLE of Jan 25, 1902.)

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

LATEST EARNINGS.—For 5 months ending Nov. 30:

5 *mos.*—	*Gross*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1901.....	$2,[illegible]12,124	$964,094	$29,950	$365,356	$628,688
1900.....	2,034,903	855,049	12,166	364,806	502,409

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.

	1900-01.	1899-00.	1898-99.
Gross earnings.....	$4,653,258	$4,417,267	$2,874,035
Operating expenses and taxes	2,785,286	2,641,207	1,959,520
Net earnings from oper'n..	$1,867,972	$1,776,060	$914,515
Other income.....	474,084	295,388	24,223
Total available income	$2,342,056	$2,071,448	$938,738
Fixed charges.....	$987,879	$902,900	$149,175
Dividends on preferred.....	(4)560,000	(3½)430,000	.....
Dividends on common.....	(1½)156,324	.....	.....
Balance, year's surplus...	$637,853	$738,548	$789,563

OFFICERS.—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Ass't Sec. and Treas., A. H. Gilliard, 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. Goodspeed and R. S. Warner, Columbus, O.
—(V. 73, p. 234, 236, 659, 675, 957, 1112, 1356; V. 74, p. 94.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1900, $5,000. Earnings for year 1899-00, gross, $56,172; net, $20,981; charges, $12,613; dividends (2 p. c.), Dividends in 1896, 1 p. c.; in 1897 to 1901, inclusive, 2 p. c. yearly.

Hot Springs RR.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. In May, 1901, acquired in the interest of Choctaw Oklahoma & Gulf RR.—V. 72, p. 1080. 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. c.), $42,000; bal., sur., $1,581. Loans payable June 30, 1900, $35,952.—(V. 72, p. 1080.)

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Bond issue limited to $3,000,000. Stock $1,920,000, of which $1,905,000 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.

For year 1900-01, gross, $847,113; net, $245,481; charges, $183,669; bal., sur., $61,810. 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, 20 miles; total owned, 670 miles.

HISTORY.—Successor April 11, 1893, to a *railway* company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 22, 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. 480, 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 reserved against claim of State of Texas upon 75 miles of the road.

The Southern Pacific Co. guarantees interest on *all* the bonds. There are $57,000 *debentures* of 1897 due Oct. 1, 1902. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Stock, $10,000,000, of which the So. Pacific Co. owns $9,596,000; 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 EARNS.—4 mos., July 1 to Oct. 31. { 1901..... Gross, $1,927,367; net, $790,538 / 1900.....Gross, 1,885,236; net, 888,972

Fiscal year changed to end June 30. Report for 1899-00 in V. 72, p. 671. In 1900-01, gross, $4,9 8,392; net, $2,004,821; total charges, $1,028,258; balance, surplus, $976,563. In 1899-1900, gross, $3,886,617; net, $1,094,483.—(V. 73, p. 137, 236, 287, 391, 494, 957.)

Hudson Tunnel Ry.—V. 70, p. 996, 1148; V. 73, p. 1313.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

DIV.—	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99	'00.	1901.	1902.
On com.	0	2	4	5	5	4½	4	1	0	0	0	.....	.....
On pref.	5½	7	7	7	7	7	7	6	5	5½	7	5	Jan.,2½

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

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

—(V. 70, p. 380; V. 72, p. 282, 1184.)

Hutchinson & South. Ry.—See Atch. T. & S.F., and V. 71, p. 607.

Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & Steamship Co. (So. Pac. system). Year ending June 30, 1901, gross $14,830; net, $23,610; int., taxes, etc., $19,527; bal., sur., $4,083.

Illinois Central RR.—*(See Map.)*—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶which see.)

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill.. Centralia, Ill., to East Dubuque, Ia ..... (Main stem.)	706
Dubuque & Sioux City ¶.....	730
Switz City to Effingh'm, Ill..	88
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98
Acquired—Oct., 1901,	
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665).....	251
Leased.—Control owned.	
Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans.	547
Line to Louisville, etc.... (C. O. & S. W. & br'ches)..	396
Evansv. Line (Ohio Val. RR.	139

	Miles.
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR.	
¶Memphis to N. O. and brs.	1,091
St. Louis Alton & Terre H...	239
Entire stock owned.	
Branches.....	846
Leased.	
Louisv. Br. from L. & N.....	46
Chicago & Texas (Sept.'97....	80
Total system June 30,1901.	5,357
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR.....	1,091
Total included in earns. July 1, 1901.....	4,266

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 Tutwiller, 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 533, 872.

The stockholders voted 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. The Kentucky Western Ry., Blackford to Dixon, Ky., 19 miles, was taken over as agent for the owners in Dec., 1901.—V 73. p. 1263. In Jan., 1902, obtained control of the Omaha Bridge & Terminal Ry. (V. 74, p. 151.)

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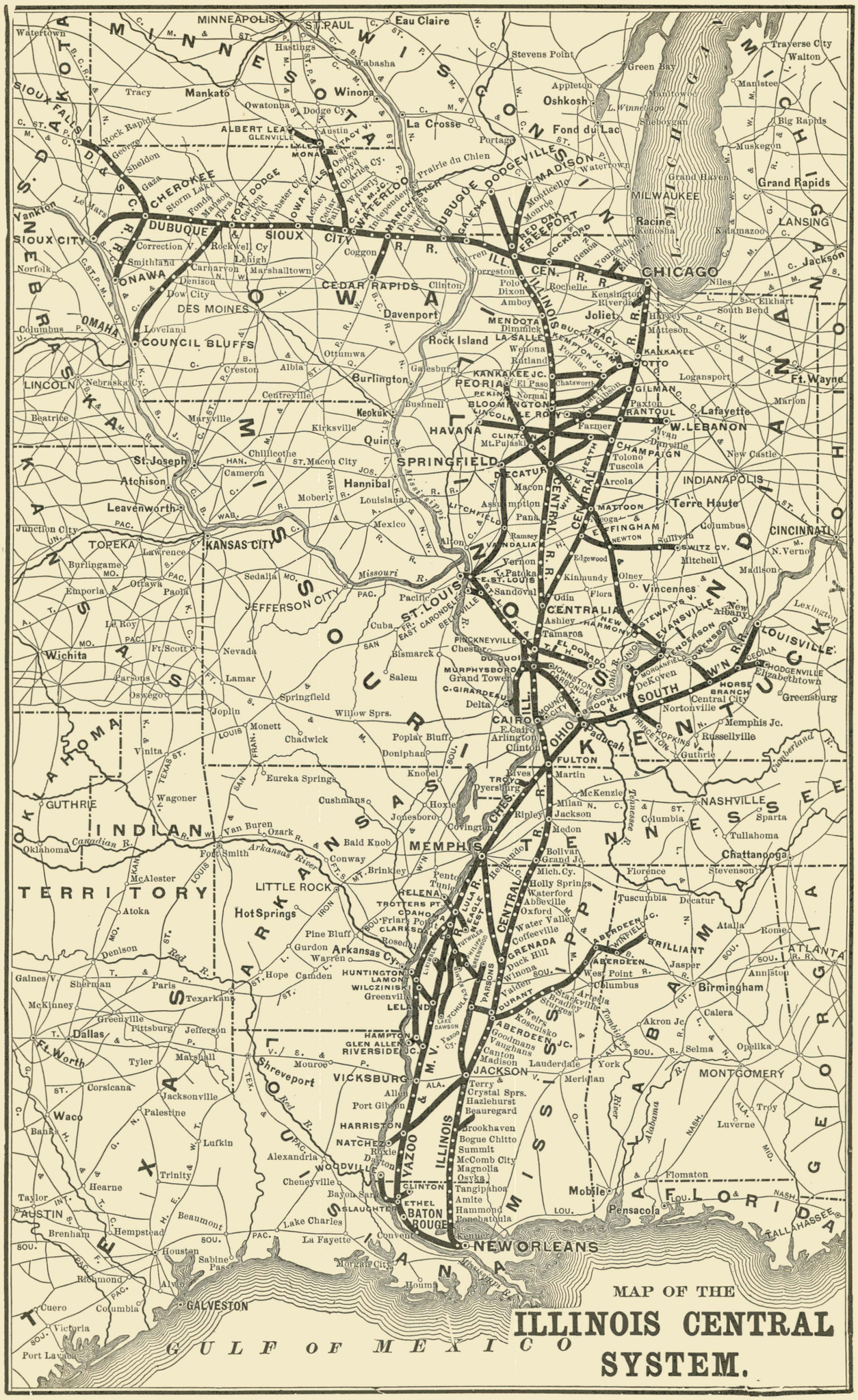

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Illinois Central—(Concluded)—								
Trust bonds sterl. (sec. by Ch. St. L. & N. O. cons.). Us	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. Us. xo*&r	111	1897	$1,000	2,000,000	3½g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $..... Us o*&r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks).. Us. c*&r	....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, $25,000,000, g., on L. N. O. & T. Us. c*&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. Us..... c*&r	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term'l M., $10,000,000, g. Us. xo*&r	239	1897	500 &c.	8,377,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173), g., Us. x. c*&r		1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. Us. xo*&r	535	1897	500 &c.	21,388,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St, Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. M. ($18,000,000), gold, int. guar. c*&r	567	1881	1,000	a11,289,000	5 g.	J15&D15	do do	June 15, 1951
Do guar. p. & i.....	567	1897	1,000	1,359,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & i. (end.). Us. c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g., $5,000,000. Us.....	130	1900	1,000&c	5,000,000	3 g.	F. & A.	do 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 do	Jan. 1, 1951
Underlying St. Louis Div. & Terminal bonds.								
St. Louis Alton & T. H.—Stock (not held by Illinois Central).			100	80,000	2¼	J. & J.	do do	Jan., '02, 1½%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns $100,000) c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold..... Me. c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold... c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st mort., gold, $2,000,000. EC.	96	1901	1,000	825,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1951
Ind. Dec. & West.— 1st M. g., not guar..... Ce	230	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
red. 110. guar. p. & i. (end.) c*		1895	1,000	933,000	5 g.	J. & J.	do 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. IC.... c&r	203	1900	1,000	4,500,000	4 g.	J. & J.	N. Y., Red., Kerr & Co.	July 1, 1950

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

Illinois Central RR.—(CONCLUDED).

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.

Early in 1901 the stock was increased from $60,000,000 to $66,000,000, and in Nov., 1901, to $79,200,000, to provide additional equipment and facilities.—See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666. The new stock was sold at par pro rata to shareholders of record. 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.	1885.	'86.	'87.	'88.	'89.	'90.	'91 to '99.	1900.	'01.	'02.
Common stock. $ p.c.	8	7½	7	7	5½	6	5 y'rly.	5½	6	Mar. 3

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, 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg

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

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

For the *Chicago St. Louis & New Orleans* the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,266,000 additional to the amount outstanding above are pleged as security for the Illinois Central trust bonds of 1886. The 3½s of 1897 are guaranteed, p. & i., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire $10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 per cent stock. (V. 65, p. 1071.)

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The *St. Louis 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 increased to $79,200,000. 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.—5 mos., July 1 to Nov. 30. 1901.....Gross, $17,221,904; net, $5,409,666
1900.....Gross, 15,188,994; net, 4,138,303
Mileage operated 4,265 in 1901, against 4,246 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—			
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'ds on Ill. Central stock...	(6) 3,780,000	(5½) 3,300,000	(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....	$6,127,942	$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 Orl. & 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; 3d Vice Pres. and Sec., A. G. Hackstaff. 214 Broadway, N. Y.

Directors.—B. F. Ayer, Walter Luttgen, 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. Welling, W. Morton Grinnell, and Ex officio Hon. Richard Yates, Gov. of Illinois.

—(V. 73, p. 391, 658, 665, 843, 1112, 1263; V. 74, p. 151.)

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. 28, 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. Bosworth; 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 42 miles, under name of Springfield & Decatur RR., was completed Dec., 1901.—V. 72, p. 1236. See BONDS below.

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; additional bonds under the mortgage will be issued to cover extension from Decatur to Springfield, 42 miles.- (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..	$706,938	$518,771	$188,167	$138,550	.....	$49,616
1899-00...	674,213	500,115	174,098	137,850	$11,400	24,848

Prest., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—(V. 72, p. 338; V. 73, p 957.)

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, 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 from Jan., 1901. Extension from St. Joseph to Benton Harbor was to be completed Oct., 1901. In Jan., 1902, the Lake Shore & Michigan Southern Ry. purchased 90 per cent of the stock. V. 73, p. 1356; V. 74, p. 41.

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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis Un.—1st M., g., s. f. not subj. to call..c*	93	1886	$1,000	$954,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., gu. p. & i.(end) c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
International & Great Northern—1st mort., gold....	885	1879	500 &c.	9,051,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F.....c*	885	1881	500 &c.	8,151,000	5 g.	M. & S.	N. Y., office, 195 B'way.	Sept. 1, 1909
3d M. ($3,000,000) (form'ly inc.), g. incl. scrip Me.c*	885	1892	500 &c.	2,721,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.....	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., £1,000,000 ...	....	...	10	1,000,000	.....	.....	.....	.....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	....	....	50 &c.	400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "A," subj. to call, 110, non-cum..	....	....	100	735,392	7 in 1901	.....	do	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call. 120, non-cum..	....	....	100	469,459	37_{16} in'00	.....	.....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text	....	....	100	150,000	4½	.....	.....	1950
Mex. E. deb. stk., £450,000, guar., red. 105 beg.'14	....	....	.....	(?)	5	.....	.....	1989
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	100	8,522,900	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,673,100	1½ in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1½
1st M. for $7,650,000, g. (abstr., V. 49, p. 582) Me.c*	503	1888	1,000	7,650,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., $25,000,000, g. See text. Mo..c*&r	541	1901	1,000	2,000,000	4 g.	M. & S.	.....	Mar. 1, 1951
Iron Railway—Stock.....	20	....	100	600,000	.....	.....	Boston.	July 10, 1891
Jacksonville & St. Louis—Stock Trust Certificates.	....	....	100	1,500,000	.....	.....	.....	.....
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, $650,000, gold ..PePo*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cum., $1,650,000..PeP...	112	1896	.....	1,582,000	4	J. & J.	None paid.	Jan. 1, 1935
Jacksonville Ter.—1st M., $500,000, g., gu Mp..c*	....	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1939
Jamestown Chaut. & L. E.—1st M., $750,000. Co.c.*	41	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.)c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C..c	45	1877	1,000	800,000	7	J.10 & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	3·62	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, $750,000	3·62	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930
Kanaw. & Mich.—1st M. $15,000 p.m.g. gu. p. & i. Ce.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

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, $426,489.

EARNINGS.—4 months, } 1901.....Gross, $562,796; net, $206,159
July 1 to Oct. 31. } 1900.....Gross, 400,392; net, 151,351

EARNINGS.—Report for year ending June 30, '01, was in V. 73, p. 840, showing: gross, $1,419,116; net, $559,281; other income, $5,230; interest, taxes, rentals, $264,716; dividends (4 p. c.), $200,000; balance, surplus for year, $94,794. In 1899-0, gross, $1,226,150; net, $468,085.—(V. 73, p. 660, 662, 840, 1356; V. 74, p. 41.)

Indianapolis Union Ry.—Owns 3 miles of track, ·93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see).

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati 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.

Y'r end. Dec. 31:	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1900.....	$639,595	$104,284	$179,667	def. $75,383
1899.....	595,051	114,029	203,000	def. 88,971

—(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. (jointly with M. K. & T).....	50
Palestine to Houston, Tex.....	151	Other lines.....	26
Mineola, Columbia, etc., branches.....	102		
Bryan to Marlin..	66	Total system, Dec. 1, 1901..	935
Bryan south.....	4		

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 Mo. 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 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. 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. 73, p. 445. On April 1, 1901, equipment lease warrants, including interest, $430,551, payable monthly to 1906.

EARNINGS.—Jan. 1 to Dec. 31, gross, $5,024,408 in 1901; in 1900 $4,438,576. For 6 mos. ending June 30, 1901, gross, $2,363,408; net, $4,95,454; 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.*
1901.....	$5,024,408	.....	.....	.....	.....
1900.....	4,438,576	$1,137,382	$8,157	*$1,103,546	sur. $36,993
1899.....	4,177,808	1,157,868	4,977	*1,128,223	sur. 34,622

* Charges in 1900 above include about $156,131 equipment notes paid off; in 1899, $164,311.—(V. 73, p. 784, 1356; V. 74, p. 151.)

Interoceanic Ry. of Mexico, Lim.—See SUPPLEMENT for Oct. 1901, and V. 73, p. 1264.

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., and branches, viz.,

Owns—	*Miles.*	*Leases—*	*Miles*
Iowa Junc., Ill., to Manly Jct., Ia. (inc. Keithsburg Br., 2½ m.)	340	Belmont to Algona.....	37
Branches to Belmond, etc.....	151	Track, Iowa Junct'n to Peoria.	3
Owned jointly—			
Manly Jct., Ill., to Albert Lea, Minn.....	27½	Total in earns. June 30, 1901.	558½

The Iowa Central & Western RR. from Belmond to Algona, 37 miles, is leased for 50 years from July 1, 1901, for taxes and 20 per cent of gross earnings.—V. 73, p. 1218. The money necessary for construction was advanced by the Iowa Central, which received $900,000 stock and $555,000 first mortgage 5 per cent bonds. V. 71, p. 858. The extension from Manly Jct. north to Albert Lea, Minn., 25 miles, at a connection with the Minneapolis & St. Louis, is owned jointly with the Burlington Cedar Rapids & Northern RR.—V. 73, p. 1218.

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

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

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

BONDS. The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. In 1901 $2,000,000 were issued to retire the $555,000 Iowa Central & Western 5s and the $591,000 Keithsburg Bridge 6s (the latter called for payment on Dec. 1, 1901,) and for improvements and equipment. The balance are issuable for future extensions at not exceeding $25,000 per mile, improvements, equipment or additional property at par for the actual cost thereof.—V. 73, p. 901.

EARNINGS.—5 months, } 1901.....Gross, $1,063,015; net, $188,070
July 1 to Nov. 30. } 1900.....Gross, 956,797; net, 102,792

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. 73, p. 1206, 1217. Soft coal tonnage in year 1900-01 was 666,578 (40 p. c. of total tonnage). Ton-mile rate in 1900-01 was 0·709 cents, against 0·696 cents in 1899-00; train load 1900-01 226 tons.

Year ending June 30.	1901.	1900.	1899.	1898.
Av'ge miles of road oper.	506	513	509	509
Gross earnings.....	$2,284,123	$2,325,919	$2,120,575	$1,868,349
Net earnings (over taxes)	387,514	551,459	559,719	531,541
Tot. net rec'ts (incl. rents)	438,757	566,780	574,694	543,318
Interest, rentals, &c.....	431,709	397,701	389,780	377,589
Int. acct. I. C. & W. Ry...	.....	cr. 6,895	cr. 2,586	cr. 1,697
Miscellaneous	.....	.....	13	61,948
Dividends on preferred.	.....	(3) 170,024	(1½) 85,005	.....
Balance, surplus.....	$7,049	$5,950	$102,482	$105,478

President (July, 1901), Edwin Hawley.—(V. 73, p. 184, 236, 494, 899, 957, 1059, 1061, 1206, 1217.

Iowa & St. Louis RR.—Novinger, Mo., to end of track, 10 miles; extension projected north to a point at or near Centreville, Ia., and southerly through Adair and Macon counties, Mo., to a point at or near Elmer, Mo., 40 miles in all. Stock authorized, $750,000; par of shares, $100; outstanding Jan. 1, 1902, $50,000. Stockholders on Dec. 30, 1901, authorized a mortgage at $15,000 per mile. President, H. F. Reddig; Secretary, H. H. Kendrick. Office, Kansas City, Mo.—V. 73, p. 1010..

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles and branches, 7 miles. Dividend in 1891, 1½ per cent. No funded debt. Bills payable, June 30, 1900, $4,987. In year ending June 30, 1900, gross, $73,108; net over taxes, $30,911.

Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Voting trustees, Robt. F. Kennedy and J. H. Dunn, etc., see V. 63, p. 30. The first consol. bonds may be increased to $650,000, but only to take up 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. Bonds reported to be outstanding, $300,000 first and $200,000 second 6s, due July 1, 1911, Michigan Trust Co. of Grand Rapids, Mich., Trustee. 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.), which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock, and Atlantic Valdosta & Western Ry. V. 71, p. 135. For year 1899-00, gross, $92,983; net, $10,465; other income, $31,640; deductions, $36,270. (V. 71, p. 135.)

Jamestown Chautauqua & Lake Erie Ry.—Jamestown, N. Y., to Chautauqua, 26½ miles; branch to Falconer, 3½ miles; extension, Mayville to Westfield, 11 miles, to be completed about Feb. 1902; total, 41 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the $250,000 bonds (5s) of the Jamestown & Lake Erie Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, $600,000, all common. Combined earnings of properties for year ending Dec. 31, 1900, were: Gross, $116,478; net, $34,795; int. and taxes, $19,689; bal., sur., $15,106. Railroad earnings alone were: gross, $57,694; net, $15,377. For 4 months ending April 1, 1901, RR. earnings were: gross, $17,717; net, $4,164.—(V. 72, p. 338).

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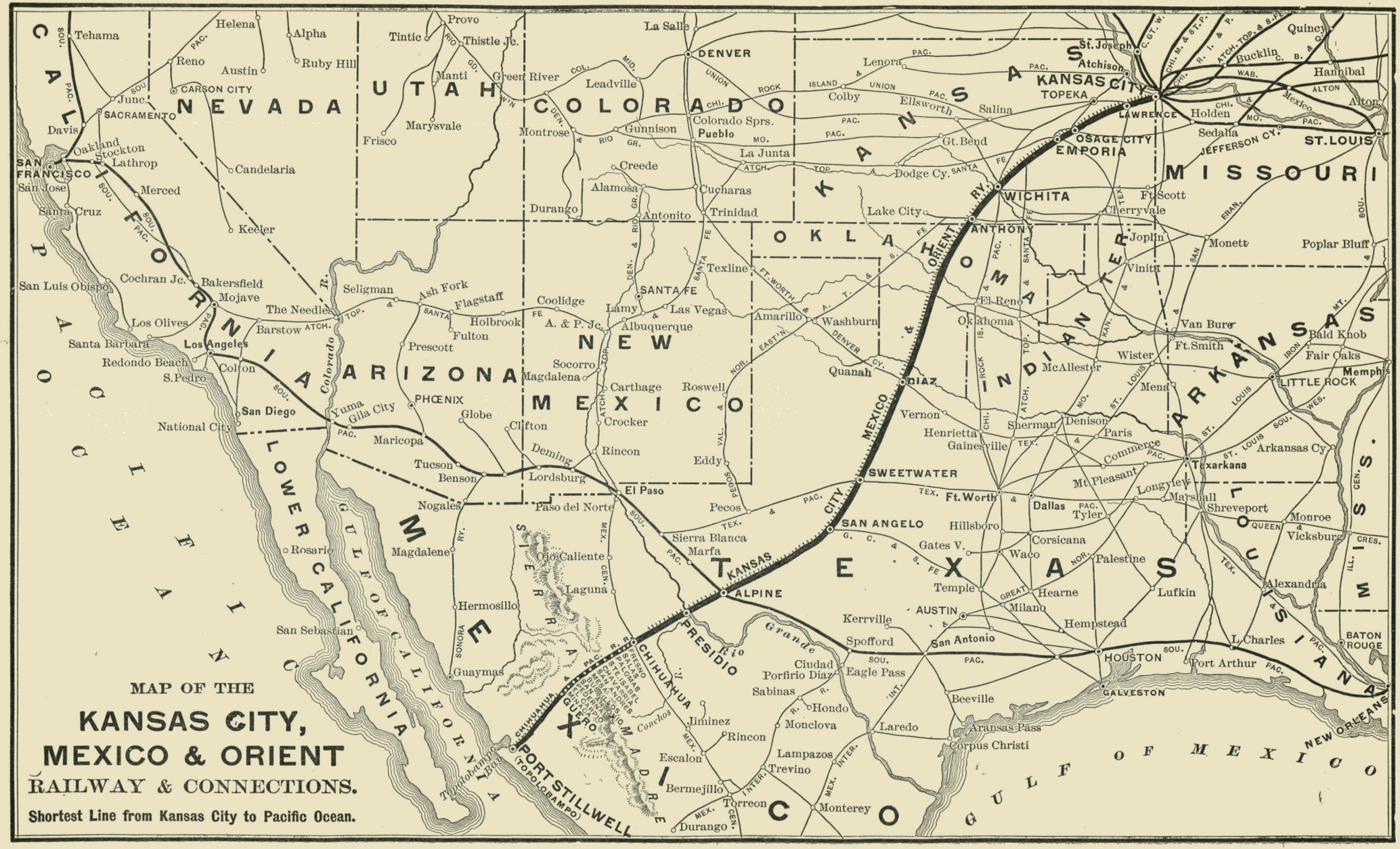

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kan. C. Belt—1st ($534,000 gu. K.C.F.S.&M.).NB.c*	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.NB .c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.NB.	....	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.		St. Louis & San F. RR.	
Pref. stock $15,000,000, trust ctfs., gu., 4% (text)	....	....	100	13,510,000	4 g.	Q.—J.	N. Y. Merc. Trust Co.	Jan. 2, '02, 1%
Ref. M., $60,000,000, g., gu.p & l.end.x.Me.c*&r.	....	1901	1,000 &c	11,650,000	4 g.	A. & O.	New York.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., l'd. gr., s. f., dr'n at 110.c*	160	1879	100 &c.	2,151,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott So'eastern & M.. 1st M., dr'wn at 105.c*	103	1880	1,000	*571,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M.....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.... ....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR con. M.($25,000 p.m.)NB.c*	719	1888	1,000	13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bost.	May 1, 1928
Current Riv. RR. 1st M., $20,000 p. m., guar.NB	81	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C.& M. R'y & B'dge 1stM.g.,s.f.,dr'n at 110.c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	582,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Ft. Scott Equip. Co, 1st M., call at par	...	1899	1,000	?66,000	6	J. & J.	Boston.	July 1, 1909
Ozark Equip. Co. 1st M., gu., $1,000,000, call at par	....	1900	1,000	944,000	5	M. & N.	do	Nov. 1, 1910
K. C. Mem. & Bir gen. M..$4,500,000, cur.OB.c*	277	1894	500 &c.	3,323,390	4	M. & S.	Boston, Old Col. Tr. Co.	Mch. 1, 1934
Inc., non-cum. To be stamped—see text.OB.c*	277	1894	500 &c.	6,322,780	5	Sept. 1	5 p. c. pd. Sept. 1, 1901	Mch. 1, 1934
Birmingham equipment M., g., gu. (red. at 110)..c*	....	1888	1,000	913,000	6 g.	M. & S.	Boston, Old Col. Tr .Co.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	120,000	6	F. & A.	do do	Aug. 1, 1905
Kan. City Mex. & Orient—1st M., g., $22,500 p. m..	....	1900	.....	(?)	See text.	J. & J.	.....	1950
Kansas City Northw.—1st M.,pf.,"A"g.,red at 105.Me	....	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.			.....
Pref. stock, 4 per cent, non-cum., $21,000,000...	....	....	.....	21,000,000				.....
1st mortgage, gold, $30,000,000.....Me..c*	....	1900	1,000	26,197,500	3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950
Equipment trusts, June 30, 1901.....	....	....	.....	(?)]	.....	.....	.....	.....

* Includes $398,000 held alive in sinking fund.

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.

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 EARNS.—5 mos., } 1901.....Gross, $465,640; net, $101,526
July 1 to Nov. 30. } 1900.....Gross, 381,635; net, 71,483

Sur. over 5 mos. chges., $48,460 in 1901, agst. $21,002 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., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); branch to Pleasant Hill, Mo., 10 miles; total, 259 miles. Stock, $1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem RR. (old co.) Pres., H. S. Priest, St. Louis, Mo.—(V. 72, p. 581; V. 73, p. 184, 236, 723.)

Kansas City Fort Scott & Memphis Ry. (The)—Owns road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 767 miles. Uses as trackage 85 miles from Arcadia to Springfield, Mo., which was sold in Sept., 1901, by the K. C. Ft. S. & Mem RR. (old co.) to K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch 296 miles, and of the Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total operated, 1,141 miles. Also to construct connecting line from Jacques Jct., Kan., to the St. Louis & San Francisco RR. at Oswego, Kan., about 24 miles.

ORGANIZATION.—Incorporated on June 14, 1901, and is vested with the property formerly the Kansas City Ft. S. & Mem. *Railroad* other than the 85 miles from Arcadia to Springfield, but not the Kansas City Clinton & Springfield, and controls other mileage. V. 72, p. 1237.—See V. 72, p. 458, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

STOCK.—Common authorized, $45,000,000. The pref. stock is deposited in escrow and against it are issued trust certificates of 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 meanwhile obligating itself to pay quarterly dividends of 1 p. c. thereon, beginning Jan., 1902. Of the certificates, $13,510,000 were subscribed for in June, 1901, by 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 subscribed for in June, 1901, about $31,025,770 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 cumulative 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 on bonds of 1901, see "organization" above.

In Jan., 1902, the St. L. & San Francisco, it was reported, was about to offer to guarantee the principal of the Kansas City Mem. & Birm income bonds and interest thereon at 5 p. c., the bonds to be stamped with a provision making them subject to call at any time at 95 and interest.

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...	$8,840,857	$3,427,913	$77,087	$2,054,983	$1,450,017

From surplus as above were paid in 1900-01 div. on Kan C. Ft. S. & Mem pref. (8 p. c.), $219,984; div. on common (4 p. c.), $395,920; int on K. C M & B. incomes (5 p.c.), $316,863; charged off, 63,032; leaving final surplus of $454,218. 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, 843, 900, 1160, 1165, 1264; V. 74, p. 94.)

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(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.—Sold in foreclosure on Oct. 25, 1901, and purchased by John W. Gates and associates, who in Nov., 1901, incorporated the Kansas City Peoria & Chic. Ry. (which see below). Year ending June 30, 1900, gross, $193,744; def. under oper., $16,792.—(V. 73, p. 494, 843, 957, 1061, 1207.)

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, 1901 (on 174 miles) gross $426,877; net, $109,591; other income, $1,441; total deductions, $78,636; balance, deficit, $32,396. In 1899-00, gross, $415,709; net, $107,938.—(V. 71, p. 1120.)

Kansas City & Omaha Ry.—In 1900 purchased by C. B. & Q.—(V. 71, p. 698.)

Kansas City Peoria & Chicago Ry.—To operate from Kansas City, Mo., to Quincy, Ill., with branch, 263 miles. Incorporated in Nov., 1901, as a consolidation of the Kansas City & Northern Connecting RR., Quincy Omaha & Kansas City RR and Omaha Kansas City & Eastern RR by John W Gates and associates. Stock authorized, $3,945,000.—(V. 73, p. 1061.)

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 Queincy, La., etc..	79
Terminal tracks around Kansas City..	18	*Trackage*—To Gr'd View, Mo.	11
Grand View, Mo., to Port Arthur, Tex.....765		Total..	873

ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. In Oct., 1900, control became vested in the Harriman syndicate.—V. 71, p. 913, 963. Geo. J. Gould is Vice President. Clear title to the Kansas City Suburban Belt and other terminal properties was acquired in Dec., 1901 and Jan., 1902.—(V. 73, p. 1356; V. 74, p. 94.)

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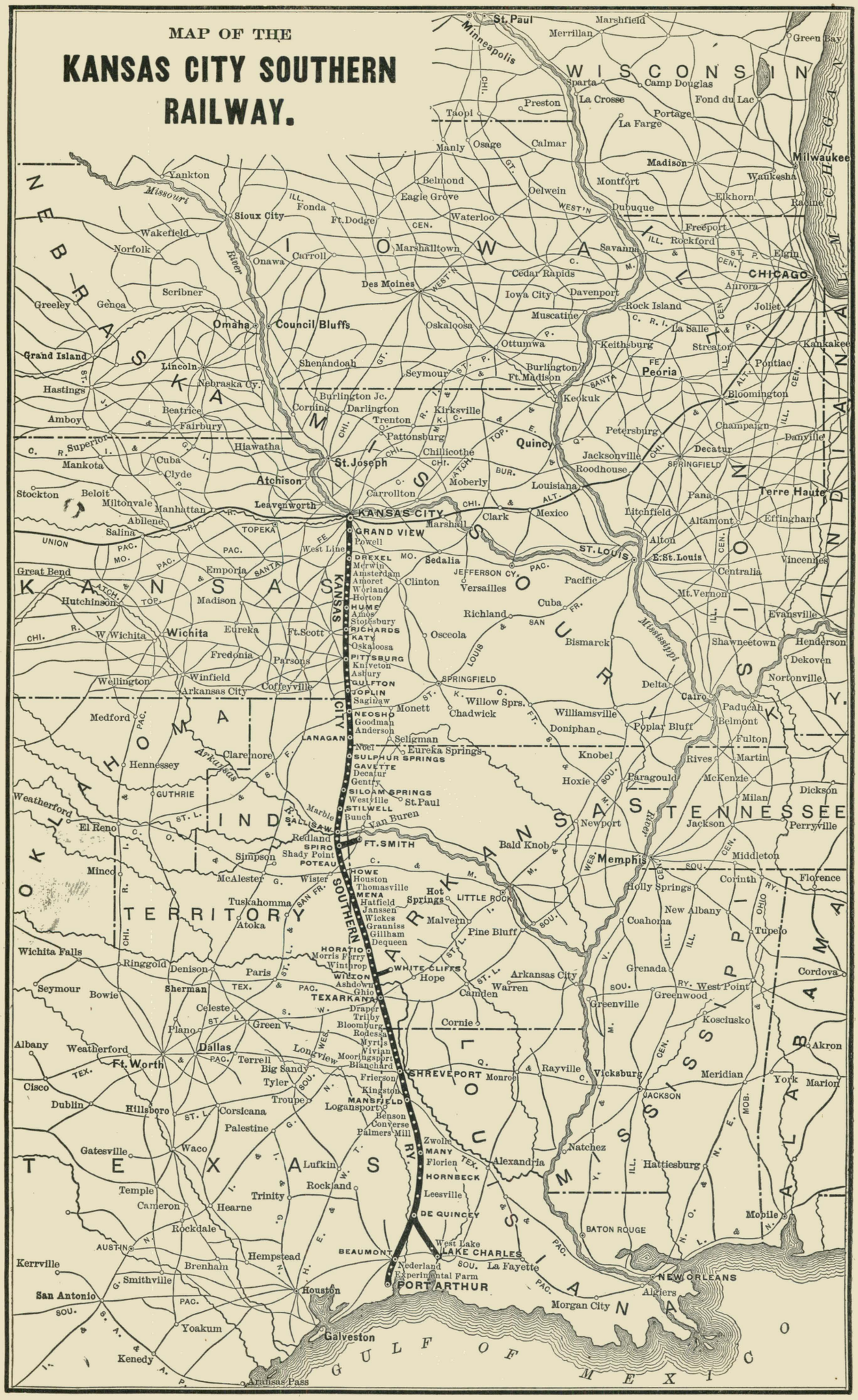

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City St. Joseph & Council Bluffs.—See CHIC. BURL. & QUINCY.								
Kan. City Suburban Belt—See KANSAS CITY SOUTHERN RY.								
Kansas City Watkins & Gulf—1st mort., gold..F.c*	98	1890	$ & £	$1,967,400	5 g.	J. & J.	See V. 73, p. 32.	Jan. 1, 1930
Kentucky Central—See LOUISVILLE & NASHVILLE.								
Ken. & I. Br. & RR.—K. & I. B. 1st M., g., assumed..	....	1881	.....	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
1st consol. mortgage, $2,500,000, gold.....S.c*	....	1900	1,000	See text.	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 1950
Ky. West.—1st M., g., call at par.....Feb. 1, 1902	19	1900	100 &c.	200,000	6 g.	J. & J.	N. Y., Central Trust Co.	Feb. 1, 1902
Keokuk & Des Moines—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N. Y., Office, 13 Wm. St.	Sept. 1,'01, 1%
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Hamilton Bridge—1st mortgage.....c	....	1869	1,000	1,000,000	8	A. & O.	62 Cedar St. As earned.	April 1, 1899
Kewaunee Green Bay & Western—1st mortgage. F.c	....	1891	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold.....	113	1882	1,000	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912
Knoxv. & Ohio—1st M., gold, guar. by rent. Ce.c*&r	69	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	4 in 1901	J. & J.	N.Y. Office, Gr. Cen. Sta.	Jan. 15,'02, 2%
1st mortgage, ($10,000 per mile) gold.....Ce.c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 p. m.) gold. Ce.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock.....	....	....	100	z49,466,500	7 in 1901	J. & J.	N.Y., Grand Cent. Stat'n	Jan. 29,'02, 3½
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10	F. & A.	do do	Feb. 1,'02, 5%
Consol. 2d mort. do .....c&r	859	1873	1,000	6,312,000	7	J. & D.	Coupons at Grand Cent. Sta'n, N. Y.	Dec. 1, 1903
Mortgage, $50,000,000, gold. Us.....c*&r	1,000	1897	1,000&c	43,119,000	3½ g.	J. & D.	Cent. Sta'n, N. Y.	June 1, 1997
Detroit Monroe & Toledo 1st mortgage, guar...c	55	1876	1,000	924,000	7	F. & A.	Registered int'st on	Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar. Un..c	37	1890	1,000	400,000	5	J. & J.	2ds by Un. Trust;	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	on new 3½s by	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	36	1889	.....	322,000	3 g.	J. & D.	U. S. Trust, N. Y.	Dec. 1, 1989

z N. Y. Central holds $45,289,200 of this.

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

INTEREST CHARGE.—The annual fixed interest charge are $785,925, against $1,134,000 under the former plan of the Philadelphia Committee. (See V. 69, p. 384, 440.)

LATEST EARNINGS.— 5 mos., 1901.....Gross, $2,151,735; net, $638,207
July 1 to Nov. 30 1900 ....Gross, 1,847,016; net, 385,840

For 3 mos. ending Sept. 30, 1901, net, $301,215, against $165,209 in 1900; Kansas City Suburban Belt, net results, $32,414; total available for fixed charges, $333,629.

Report for year ending June 30, 1901, in V. 73, p. 1310, on 833 miles, not including the Kan. City Suburban Belt RR. or allied properties, showed:

Year.	*Gross.*	*Net*	*Taxes.*	*Charges.*	*Bal., sur.*
1900-01.....$4,753,066	$1,384,186	$114,600	$790,902	$478,683
1899-00.....4,118,763	792,749	.....	.....	

The net earnings in 1900-01 of the Kansas City Suburban Belt RR., operated separately but accruing to the Kansas City Southern, were $183,813; total, $662,496.

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, 1206, 1207, 1311, 1356; V. 74, p. 94.)

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, 1010; V. 74, p. 94.

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

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. and N. Albany Street Car Co. Successor on Jan. 31, 1900, to the Kentucky & Indiana Bridge Co., purchased in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the $75,000 capital stock; par of share, $100. Of the $2,500,000 first consol. 4s, $1,000,000 are reserved to retire the old 5s at maturity and $500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending Dec. 31, 1899, gross, $278,610; net, $120,885. President, H. B. Spencer; Sec. and Treas., H. V. Heazlett, Gen. Mgr., B. S. Josselyn.—(V. 70, p. 1249; V. 71, p. 29, 287, 342.)

Kentucky Western Ry.—Blackford, Ky., to Dixon, 19 miles, completed Jan. 12, 1901. The Illinois Central took over the operation as agent in Dec., 1901. V. 73, p. 1264. Stock, $100,000, all outstanding, was authorized in May, 1901, to be increased to $200,000; par of shares, $100. The $200,000 bonds were called for payment on Feb. 1, 1902. V. 74, p. 94. For 3 mos ending March 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; V. 73, p. 957, 1264; V. 74, p. 94.)

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.	2·4	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. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000; in Apr., 1901, $142,000 was awarded. V. 72, 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, 1888.

EARNINGS.—Year ending June 30, 1900, gross, $35,768; net, $22,279; total deductions, $22,832; bal., def., $553. In 1898-9, gross, $38,553; net, $25,377. President, Andrew Carnegie; Treas., Theodore Gilman, 62 Cedar St., N. Y.—(V. 71, p. 135; 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. 5 p. c. non-cum. stock (V. 67, p. 1309; V. 68, p. 130) and $150,000 second pref. 3 p. c. stock issued, floating debt paid and interest on bonds reduced to 3 p. c. In Aug., 1901, the Canadian Pac. Ry. purchased control. (V. 73, p. 445, 1160.) Com. stock, $2,500,000; par $50; issued, $2,204,000. First div. on 1st pref., 1 p. c., paid April 2, 1901.—V. 72, p. 480. Year ending Dec. 31, 1900, gross, $164,368; net, $38,693; int., $17,160; div. on 1st pref. (1 p. c.) paid April, 1901, $10,000.—(V. 68, p. 130, 927; V. 72, p. 338, 480; V. 73, p. 445, 1160.)

Knoxville & Bristol RR.—Morristown, Tenn., to Corryton via Tate Springs (Bean Station), 40 miles. Road when completed to extend from Knoxville via Corryton and Bean Station (including 29 miles of present line) to Bristol, 120 miles, with branch Bean Station to Morristown (remainder of present line). Reorganization of Morristown & Cumberland Gap RR. sold under foreclosure in Feb., 1898. V. 66, p. 810. Stock authorized, $1,000,000. In Apr., 1898, made a mortgage to secure bonds to be issued at $20,000 per mile. President, Henry J. Braker, 100 William Street, New York; Treas., J. B. Foster, Providence, R. I.—(V. 66, p. 810.)

Knoxville & Ohio RR.—Owns Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Stock, $1,122,200; par, $100. Southern Ry. owns $1,118,300 of the stock, of which $1,111,300 is pledged under its consolidated mortgage of 1894. Earnings not reported separately.

Lake Erie Alliance & Wheeling RR.—(V. 73, p. 184, 784.)

Lake Erie & Detroit River Ry.—(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 on pref.—	1890	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02.
	4%	4	4¾	5	5	5	5	5	5	0	2	4	Jan., 2

Dividends suspended in 1899 on account of advances to Cleveland & New Castle Ry., were resumed in July, 1900.—V. 70, p. 1291.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—For year ending Dec. 31, 1901 (partly estimated):

Year.	*Gross.*	**Net.*	*Charges.*	*Div. on pref.*	*Bal., sur.*
1901 ...	$4,370,335	$1,157,573	$668,750	(4)$473,600	$15,223
1900....	4,284,780	1,359,918	634,270	(4)473,600	252,048

* Operating expenses in both years include expenditures for new equipment, construction and betterments.

ANNUAL REPORT.—Preliminary statement for 1901 (partly estimated) was in V. 73, p. 1260. Annual report for 1900 was in V. 72, p. 819.

Year end. Dec. 31.	1900.	1899.	1898.	1897.
Gross earnings.....	$4,284,780	$3,787,301	Change in methods of accounting. Increase in gross in 1899 over two previous years was over $300,000 yearly; in net about $170,000.	
Net earnings.....	1,546,987	1,588,190		
Deduct taxes.....	187,069	195,879		
Interest on bonds..	543,750	543,750		
No. Ohio int. guar...	100,000	105,000		
Dividends .....(4)473,600		.....		
Balance, surplus.	$242,568	$744,561		

—(V. 72, p. 675, 819, 1237; V. 73, p. 1260.)

Lake Shore & Michigan Southern Railway.—*(See Map N. Y. Central.)*—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	*Miles.*	*Leased,* [¶*see this Co.*]	*Miles.*
Buffalo, N. Y., to Chicago, Ill..	540	Kalamazoo A. & G. R.....	58
Sundry branches.....	327	Jamestown & Franklin	51
Entire stock owned.		Central Trunk.....	5
Detroit & Chicago (see below).	26	Mahoning Coal RR	47
Detroit Monroe & Toledo.....	55	Erie & Kalamazoo (26 m.).....	Text.
Kalamazoo & White Pigeon...	37	Detroit Hillsdale & S. W....¶	65
Northern Central Michigan....	61	Fort Wayne & Jackson.....¶	98
Sturgis G. & St. L.....	36	Elkhart & Western.....	11
		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 & Pittsburg, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p. 663.)

ORGANIZATION, &C. A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Lake Shore & Mich. South'n—(*Concluded*)—								
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	$100	610,000	5·95	A. & O.	See preceding page.	Oct., 1901
1st mortgage, guaranteed. Un.....c	58	1888	1,000	840,000	5	J. & J.	do do	July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y., Treas., 24 Thoms.	Feb., 1902, 5%
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	50	1,500,000	10 in '01	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, '01, 3%
Pref. stock, see text.....	43	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '02, 2½%
1st M., Youngs. to And., etc., guar. p.&i.(end).Unc	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L.Sup.& Ishpem. Ry.—1st M.,$1,200,000, g.,s.f.F.c	20	1896	1,000	690,000	6 g.	J. & J.	N.Y., Farm. L. & Tr.Co.	Jan. 1, 1926
Leavenworth Terminal Ry. & Bridge—1st M., g.Ce.	3	1893	1,000	600,000	5 g	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hud. River—1st M.,g.,int.red'c'd to 5p.c.Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold.....	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900.Ce.	Text.	1879	500 &c.	145,000	4½ (6)	A. & O.		July 1, 1911
2d mortgage.Ce.....	22	1881	500 &c.	240,000	6	A. & O.		Apr. 1, 1912
L.& Hud. R Gen.M. $3,000,000, g.(see text) Ce.c*	63	1890	1,000	1,124,000	5 g.	J. & J.		July 1, 1920
Lehigh & New Engl'd—1st M.,$1,000,000, gold. FP	....	1895	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
Lehigh Valley—Stock ($106,300 is 10 p. c. pf.) Gc	....	....	50	40,441,100	.....	.....	.....	1893
1st mortgage, c. and r., ext. in gold in 1898..GP	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg.atoffice; cp.Bk.N.A.	June 1, 1948
2d mortgage.....r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., coup. & reg., $4,762,000 4½s.c&r $40,000,000, annuity, $2,338,000 are 4½s.FP	461	1873	1,000	10,400,000	4½ & 6	J. & D.	Reg.at office; cp.Bk.N.A.	Dec. 1, 1923
		1873	1,000	12,400,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. Trust, g., call at 107½...G P.c*&r	8	1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Coal purchase bond, 2 series	....	1901	.....	1,215,000	.....			.....
Lehigh & N. Y., 1st M., g., guar. p. & i. Mp...c*&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N.Y.	Sept. 1, 1945
Leh. Val. of N.Y., 1st M., g., gu.p.& i.(end.) GPc*&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N.Y., Merch.N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. Ce.c*&r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu...	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. G Pc*&r	12	1895	500 &c.	51.000	4½g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., $600,000, gold. Ce.c*	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors...c*&r.	....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p.& i.(end.).GPr	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold..Ce.c*	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.). Ce.....	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Cana. No. 1st M., g., gu.p.&i. by E.C.&N. (V.66, p.82)		1886	.....	300.000	6 g.	J. & J.	do do	July 1, 1906

stock since 1882, Lake Shore now owning $6,240,000 of its common. $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $2,050,000 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 $11,224,000 of the $27,989,310 Cleveland Cin Chic. & St. Louis common stock and $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred stock, being the entire holdings of the Vanderbilt roads in these companies, the whole at a cost of $12,958,08 , of which $6,958,082 was paid from surplus earnings in 1899 and 1900, and $2,000,000 in 1901, leaving $4,000,000 to be paid in the future —V. 71, p. 1269; V. 72, p. 870.

In Jan., 1902, purchased 90 per cent of the stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to St Joseph, Mich., 306 miles.—V. 73, p. 1356; V. 74, p. 41.

DIVIDENDS.—Since 1888. '89 '90 '91 '92 '93-97 '98 '99 '00 1901 1902 P. Ct. 5 5 6½ 6½ 6 y'rly 6½ 7 7 7 Jan.,3½

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 3½ per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. **1182**) amounting to $43,192,000, and the balance, $6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked—and 181·11 miles of leased lines. To Dec., 1901, $43,119,000 of 3½s had been listed.—V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264.

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 grades permit large train loads; average for 1900, 455 tons, against 42 in 1899.

In Dec., 1901, $36,880,000 of the $43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and $43,119,000 new 3½s issued, fixed charges being reduced $1,072,000 per annum, or over 2 per cent on the capital stock.

In Feb., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288. In Dec., 1901, $45,289,200 stock had been exchanged. V. 69, p. 1237.

EARNINGS.—For 9 mos. ending Sept. 30.

9 mos.	Gross.	Net	Other inc.	Int., tax, etc.	Bal., sur.
1901....	$21,484,239	$8,080,530	$822,797	$2,847,797	$6,055,530
1900....	19,361,338	8,002,909	411,456	2,901,357	5,513,008

ANNUAL REPORT.—Preliminary statement for 19 1 (partly estimated) was in V. 73, p. 1260. For 1900 was in V. 72, p. 870.

Year end. Dec. 31—	1901.	1900.	1899.
Total gross earnings	$29,356,000	$26,466,514	$23,613,946
Oper. exp. & taxes	20,286, 00	17,307,795	15,832,146
Net earnings	$9,070,000	$9,158,719	$7,781,801
Net, incl. oth. income	....	9,903,340	$8,157,857
Rentals paid	$1,856,650	923, 47	732,488
Interest on debt		2,273,312	2,314,753
Divid's on guar. stock	53,350	53,350	53,350
Dividends	(7)3,462,655	(7)3,462,655	(7)3,462,655
Surplus over divs.	$3,697,345	$3,195,776	$1,594,611

—(V. 73, p. 391, 663, 1061, **1260**, 1264, 1356.)

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.—On common. 1889. '90. '91. '92. '93. '94. '95 to Aug., 1901. 4½% 5 4½ 8½ 8 8 10 (Feb.7%, Aug.3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For year ending June 30, 1901, rental, $462,520; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., $156,358. In calendar year 1899 rental $372,860.—(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. Year ending Dec. 31, 1899, $169,638; net, $10,197; taxes, $5,989. President, Wm. G. Mather, Cleveland, O.; Treas., W. G. Pollock. Office, Cleveland, O.—V. 73, p. 1207.

Lake Tahoe Ry & Transportation Co.—Truckee to Tahoe, Cal., narrow gauge operated during tourist season in connection with steamers and hotels, also owned. In Nov 1901, a $500,000 mortgage was proposed to the Mercantile Trust Co. of San Francisco, as trustee. President, D. L. Bliss, San Francisco, Cal. V. 73, p. 1160.

Laramie Hahn's Peak & Pacific Ry.—In Dec., 1901, grading almost completed from Laramie, Wyoming, to Centennial, 32 miles, to be operated in 1902; contract also let for 68 miles beyond Centennial; entire projected line, 600 miles. Stock authorized, $10,000,000 all common; outstanding, $3,500,000; par of shares, $10. No bonds. President, Isaac Van Horn, 7 Congress St., Boston, Mass.; Treas., L. W. Thompson.—V. 72, p. 988.

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental $14,250 For year ending June 30, 1901, gross, $51,678; net, $37,779; int. on bonds, $30,000; bal., sur., $7,779. Capital stock, $600.000.—(V. 69, p. 494.)

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N.Y., on Cent. N.E. Ry. (Poughkeepsie Bridge), including trackage, a total of 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 $3,000,000; of the $1,124,000 out, $1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N J and Leh Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads See form of guaranty, etc., in V. 67, p. 788.

ANNUAL REPORT.—Including Orange County RR.—V. 73, p. 1157.

Year end. June 30.	Gross.	Net.	Int., tax, etc.	Bal., sur.
1901	$442,251	$176,529	$138,175	$38,354
1900	487,749	235,254	143,271	91,983

Lewis A. Riley, President, N. Y. City.—(V. 73, p. **1157**, 1264.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, of which two sections, aggregating 36 miles, belong to other companies, leaving 60 miles owned. N. Y. Susq. & W. operates New Jersey Division (Campbell Hall to Hainesburg, 61 miles), and Lehigh Valley RR. operates Pennsylvania Division (Hainesburg to Slatington, 35 miles.) 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 $569,000 for improvements and extens's.—(V. 62, p. 134.) Loans and bills payable June 30, 1900, $101,500. There were also June, 1900, $75,000 collateral trust bonds and $20,000 equipment 6s.

EARNINGS.—For year ending June 30, 1900, gross, $88,226; net, $25,726; charges, $34,085; balance, deficit, $8,359. —(V. 73, p. 138.)

Lehigh Valley RR.—*(See Map)*—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 442 miles; branches to Audenried, Tomhicken, Hazleton, &c., 751 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,332 miles; branches, etc., 846 miles. Total system 2,178 miles; second track, 569 miles. Trackage: Penn. RR., 13·6 miles; N. Y. Central, 15 miles; sundry trackage, 34·8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p 474. For list of securities owned, see V 66, p. 187. In June, 1899, J. P. Morgan & Co. purchased about 75,000 shares of stock, being one-half of the holdings of the Asa Packer estate, and in Jan., 1901 the emaining half, these, together with other acquisitions, placing them in practical control.—V. 68, p. 1226; V. 70, p. 1049; V. 72, p. 87. In 1901 representatives of the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but the property will continue to be operated independently, though in harmony with the other anthracite roads.—V. 72, p. 137, 391.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

	Total acres.	Coal acres.	Est'd. yield.
Owned in fee	15,217	7,242	124,000,000
Perpetually leased	8,123	5,741	111,000,000
Term leases	1,708	1,708	47,000,000
Controls through stock owned	9,229	4,519	50,000,000

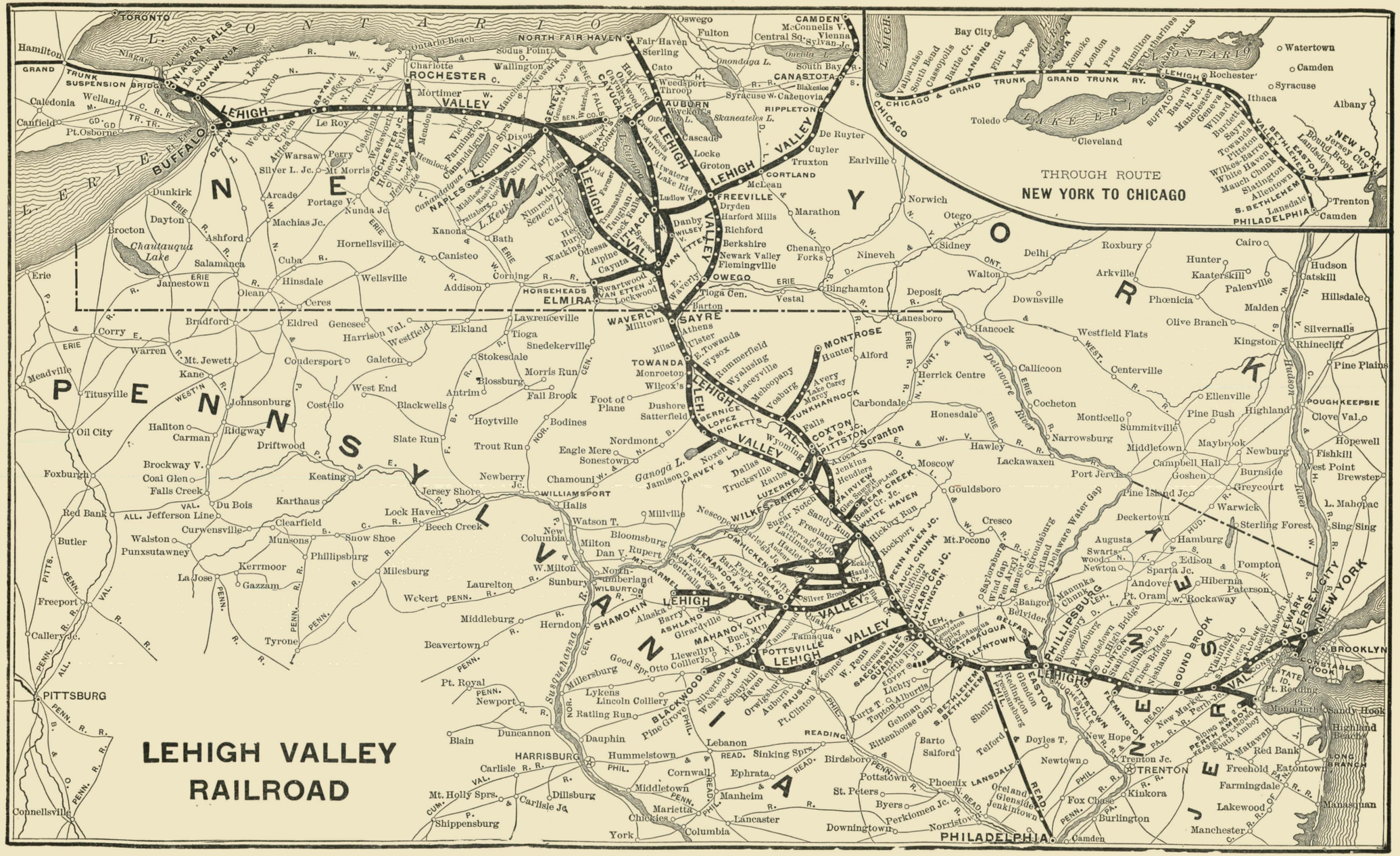
Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co was merged in Leh. Val. Coal Co.—V. 71, p. 287.

The Coal Co. shipped from collieries owned 3,758,581 tons in 1900 01, against 2,853,136 tons in 1899-00; total coal tonnage in 1900-01 was 6,673,136.

DIVIDENDS.— Since '85. '86. '87. '88. '89. '90. '91. '92 '93. P. ct. 4 4½ 5 5 5 5 5¼ 4 none since.

BONDS.—The $15,000,000 *mortgage and col. trust 5s* of 1897 were authorized to provide for floating debt and for future improvements, $7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at $1,000,000 a year after 1900. The mortgage

ized for FRASER


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
CHICAGO & GRAND TRUNK
GRAND TRUNK RY.
LEHIGH
BUFFALO
NEW YORK
PHILADELPHIA
PENNSYLVANIA
NEW JERSEY
L. ONTARIO
L. ERIE
L. MICH.
TORONTO
HAMILTON
NIAGARA FALLS
ROCHESTER
SYRACUSE
ITHACA
AUBURN
CANASTOTA
ELMIRA
WAVERLY
SAYRE
OWEGO
BINGHAMTON
SCRANTON
WILKES-BARRE
WILLIAMSPORT
PITTSBURG
HARRISBURG
READING
EASTON
TRENTON
NEWARK
JERSEY CITY
BROOKLYN
NEW YORK

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Lehigh Valley*—(*Concluded*)—**								
Morris Canal stock, 4% guaranteed 999 years....	....	....	$100	$1,025,000	4	F. & A.	Phil. office, 228 S.3d St.	Feb., 1902, 2%
Preferred stock, 10 p. c., guar. 999 years.....	....	....	100	1,175,000	10	F. & A.	do do	Feb., 1902, 5%
L.V.Coal Co. 1st M. $12,000,000, g. s. f., not drn. c*&r	....	1893	1,000&c	11,514,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
Snow Shoe, 1st M., not guar. GP.....r	....	1880	500	375,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
Delano L'd 1st M., g., gu., s. f. $30,000 y'ly. GP	....	1892	1,000	1,104,000	5 g.	J. & J.	do do	Jan. 1, 1932
National Storage Co. trust certs.....	....	....	....	5,000,000	.....	....	.....	.....
Car trusts, } $50,000 due each F. & A.....c*	....	1895	1,000	450,000	5 g.	F. & A.	Phil., Girard L.I.A. & Tr.	Feb., 1902-06
gold. GP } $500,000, due $25,000 each F. & A ..	....	1896	1.000	250,000	5 g.	F. & A.	do do	Feb., 1902-06
Equip. trusts, gold, due $200.000 yearly. PeP..	....	1899	1,000	1,600,000	$4\frac{1}{2}$ g.	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09
Do gold, ser. "D" & "E," due $382,000 y'rly.	....	'99-'01	1,000	3,356,000	$4\frac{1}{2}$ g.	Various	Philadelphia.	1902 to 1910
Lexngt. & East'n—1st M., g., ext. in '01, red. 102 Ce. c*	....	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold.....Co.r	92	1895	1,000&c	1,500,000	See text.	F. & A.	1 p. ct. cash pd. Feb., '02	Feb. 1, 1935
Little Kanawha—1st mort., gold, $15,000 p. m. K.	30	1898	1,000	(†)	5 g.	J. & J.	.....	Jan. 1, 1948
Little Miami—St'k, com., gu. 8 p.c., 99 yrs., P.C. & St.L.	....	....	50	4,943,100	$8\frac{2}{5}$	Q.—M. *10*	Cinn., Office, 1st Nat. Bk.	Dec. 10, '01, $2\frac{1}{5}$
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. ($3,000,000)—V. 72, p. 184, 241, 1080...	84	1901	1,000	1,417,000	$3\frac{1}{2}$	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M., g., $1,140,000. s&t	57	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1929
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 10, '02, $2\frac{1}{2}$
Long Island—2d mortgage.....c*	155	1878	100 &c	268,703	7	F. & A.	N.Y., U.S. Mort. & Tr. Co.	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000. Ce.....	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do .....do	156	1881	1,000	1,121,000	4 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce.....c*	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropol. Ferry Co. 1st M., gold, red. at 110. Ce. c*	....	1887	500 &c	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. M. on ferry for $2,750,000, gold. Ce..c*	....	1892	1,000	1,494,000	$4\frac{1}{2}$g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for $500,000, gold Ce..	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
B'klyn & Montauk 1st M., $250,000 are 6s. Ce. c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs. Ce. c	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed..c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed. Ce.....c	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
Unified M., $45,000,000, g. call 110 Usm....c&r	....	1899	1,000&c	5,660,000	4 g.	M. & S.	do do	Mar. 1, 1949

covers 791·69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at $107\frac{1}{2}$ 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 Val. guarantees bonds. (V. 62, p. 135.

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, $2,000,000 is owned—V. 62, p. 364, 1177.

Lehigh Valley Rail Way Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 m.; total, 285 m. Stock owned by Lehigh Val. *RR.* Mortgage abstract V. 51, p. 114. (V. 65, p. 412, 1071.) Car trusts, $900,000.

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of $10,000,000 is owned by Le-Valley RR. (V. 53, p. 640, 880.)

Middlesex Valley RR.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 134.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of $4\frac{1}{2}$s.—V. 62, p. 950.

Lehigh & New York RR.—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, $214,520. In May, 1900, sold to Drexel & Co., of Philadelphia, $3,000,000 $4\frac{1}{2}$ per cent car trusts, $300,000 to be retired yearly. V. 72, p. 141. In Dec., '99, purchased National Docks Ry. and National Storage Co., having terminals and warehouses in Jersey City, and became responsible for $5,-000,000 Nat. Storage Trust certs. V. 72, p. 141.

ANNUAL REPORT.—Fiscal year to end June 30. The report for 1900-01 was given in CHRONICLE of Jan. 25. See also editorial.

Year end. Nov. 30—	1901.	1900.	1899.	1898.
Earnings from coal.	$11,683,276	$9,413,472	$9,553,950	$8,436,392
Miscel. freight.....	14,255,961	9,659,172	8,236,505	7,571,978
Passengers.....	3,635,061	2,959,378	2,760,401	2,718,859
Mail, express, etc...	1,109,234	1,017,260	1,019,645	1,015,310
Total gross.....	$26,683,534	$23,049,282	$21,570,502	$19,742,538
Op. exps., inc. rentals	20,069,876	19,242,421	16,648,829	14,188,228
Net earnings....	$6,613,658	$3,806,861	$4,921,673	$5,554,310
Other income.....	1,105,898	1,055,785	1,117,728	1,244,945
Total net income	$7,719,556	$4,862,646	$6,039,401	$6,799,255
State taxes.....	$625,937	$632,806	$650,639	$360,000
Bal. of int. account.	298,120	254,883	20,393	19,853
Loss Mor. Canal, etc.	222,608	290,684	239,989	230,073
Int. and rentals.....	5,172,578	4,936,370	4,824,270	4,844,166
Int. Leh. Val. Coal.	825,700	825,700	827,304	831,058
Total charges...	$7,144,943	$6,940,443	$6,562,595	$6,325,154
Balance.....	sr. $574,612	df. $2,077,797	df. $523,194	sr. $474,104

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 1901 as above does not include the coal properties, for the improvement of which a large amount was expended in the year and on whose operations, etc., there was a deficit of $491,577.

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., $1,922,000 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 So. 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 Borie, 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. 532, 722; V. 73, p. 138, 391, 663, 1207; V. 74, p. 148.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Operates Ohio & Kentucky Ry., Jackson, Ky., to cannel coal fields in Morgan Co., over 26 miles, since late in Oct., 1901. Capital stock, $500,000; par, $100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—Under the reorganization in 1901 the first mortgage 5s (which matured Jan. 1, 1900) were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was 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 on 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. Loans payable June 30, 1900, $23,938.

EARNINGS.—5 months, July 1 to Nov. 30. } 1901.....Gross, $168,474; net, $63,184
1900.....Gross, 145.867; net, 50,898

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, 843; V. 74, p. 94.)

Little Falls & Dolgeville RR.—V. 68, p. 1077; V. 72, p, 1188.

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Line operated from May, 1898. Stock, $2,000,000 authorized; issued $426,-000. J. T. Blair, Vice-Pres. and Gen. Mgr., Parkersburg, W. Va.—(V. 71, p. 1167, 1220; V. 72, p. 776; V. 73, p. 1061, 1112.)

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & XeniaRR., Xenia, O., to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Ind. State Line, 38 m.; Cin. St. Con.RR., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report for this road shows net loss to lessee: In 1897, $230,645; in 1898, $222,225; in 1899, profit, $54,725; in 1900, $65,989. Stock authorized, $8,000,000. Beginning Dec., 1899, $\frac{1}{5}$ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend $8\frac{2}{5}$ 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.—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, $5\frac{1}{2}$ p. c.; in 1899, Jan., $2\frac{1}{2}$ p. c; July, 3 p. c.; in 1900, 5 p. c.; in '01, Jan., 3 p. c.; July, $2\frac{1}{2}$ p. c.; 1902, Jan., $2\frac{1}{2}$ p. c. Lessee pays taxes and organ. exp. Bonds issued are deposited as security for Reading Coal & Iron bonds. —(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., and operated from Jan. 1, 1902, as a part of the Vandalia system. In Jan., 1902, the details of the new securities had not been decided upon. —V. 74, p. 41; V. 72, p. 1187; V. 73, p. 391, 553. Stock, $ (†). (V. 73, p. 553, 1010; V. 74, p. 41.)

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.	94	Montauk Ext. & N. Y. Bay Ext.	27
Long Island City to Gt. Neck..	14	New York & Rockaway.....	5
Bushwick to Sag Harbor.....	96	N. Y. B'klyn & Man. Beach ¶..	19
Sundry branches.....	80	Gr't Neck & Port Washington.	4
Total owned.....	284	Total June 30, 1901.....	380
Leases—		Double track	108
Brooklyn & Jamaica RR.....	11	*Controls—earnings kept separate.*	
North Shore Branch RR.....	30	N. Y. & Rockaway Beach Ry. ¶	12

ORGANIZATION.—In May, 1900, a majority of the stock was purchased by the Pennsylvania RR.—V. 70, p. 894, 946, 996, 1149; V. 71, p. 914; V. 72, p. 480, 491. Decision as to right of way, V. 73, p. 32.

STOCK.—$12,000,000; par, $50.

DIVIDENDS.— Per cent. } 1882. 1 | '83 to '90. 4 yearly | '91. 4½ | '92. 5 | '93. 5 | '94. 4¼ | '95. 4 | '96. 4 | None since.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *St'ks*—Last Div.
Long Island—(*Concl.*)—LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
L.I.RR.N.Sh.Br.cons.M.	$1,500,000,gu.p.&i.Ce c*	30	1892	$1,000	$1,425,000	5 g.	Q.—J.	N.Y., U.S. Mort.&Tr.Co.	Oct. 1, 1932
N.Y. B. & Man. B.1st con. M.	$1,726,000 g., gu.Ce	19	1885	1,000	a1,601,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Rock. B., 1st M.	$984,000, gu. p. & i.Ce.	....	1887	1,000	a 883,000	5 g.	M. & S.	do do	Sept. 1, 1927
N. Y. Bay Extension,	$200,000, 1st M., gu. p. & i.	6	1893	.....	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n,	$600,000, 1st M., gu. p. & i.Ce	21	1895	.....	a 315,000	5	J. & J.	do do	Jan. 1, 1945
P. P. & C. I.,	1st and 2d, ($96,000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931
Louisiana & Northwest RR.—First mort., gold.....		36	1895	1,000	100,000	5 g.	J. & J.	N.Y., Boody, McL. & Co.	Jan. 1, 1945
La. South'n—1st M., g., red. at 105 after 1902	Ce c	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.....	c*	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac.Co., 23 B'rd	July 1, 1921
Louisv. & Atlantic—1st mort., gold,	$1,000,000. K	....	1901	1,000	1,000,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock.....		....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louisv. Evan. & St. Louis Consol.—See SOUTH'N RY.									
Louis.H.&St.L.—St'k($2,000,000is pf.5%non-cum.)		....	....	100	4,000,000	to be hel	d in vot	ing trust for ten years.	See V.62,p.138
1st mortgage,	$2,500,000, gold. Mo.....	165	1896	500	2,200,000	5 g.	J. & J.	N.Y.,Bk.of Am.& Louis.	Jan., 1946
Louisv.& Jeff.Br.Co.—$5,000,000,g.gu. p.&i.,end.c*		....	1895	1,000	3,000,000	4 g.	M. & S.	N.Y.,J.P. Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock,	$60,000,000.....	....	....	100	55,000,000	5 in 1901	F. & A	N. Y., 120 Broadway.	Feb.10,'02,2½
Mem.Clarks.&L.1st M.,	£, Guthrie to Paris,Tenn.c*	83	1872	£200	c1,994,660	6 g.	F. & A.	London and New York.	Aug. 1, 1902
Cecil.Br.1stM.,	Cecil.to Louis.,s.f.,dr. at 110.Un c*	46	1877	$1,000	325,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E.H.&N.1stM.,	Hend.to Nash., g, dr'n at 110.Ce.c*	151	1879	1,000	1,840,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash.	gen'l M., gold, drawn at 110.Ce.c*	802	1880	1,000	9,221,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex.	2d m. s. f. not dr'n, Louis.to Newp't.c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Gen. mort.	L. C. & L., gold (formerly 6s), Mo.c*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & N. bds.,	S. & N. Ala. RR., 2d M. as col. g. Un.c*	189	1880	1,000	d1,926,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Div.,	1st M., gold (dr'n at 105). F..c*	45	1880	1,000	e544,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div.	1st M., N.O. to Mobile, g. F.c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
	2d mortgage, gold.....*c	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast'n & St. Louis Div.	1st mort., gold....c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1921
	2d M., gold, East St. L. to Evansville & br....c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
	1st M. (50-year 5s), $15,000 p. m., gold. Us...c*	118	1887	1,000	f1,749,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold.. Fc*		....	1888	1,000	g4,940,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold. c.c*&r		Text.	1890	1,000&c	b28,394,000	4 g.	J. & J.	do do	July 1, 1940

a In hands of public; total issued shown in left hand column; balance under unified mort. b. c, d, e, f, g, see foot notes on next page

BONDS.—The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); $1,250,000 bonds being reserved to retire the *Metropolitan Ferry* 5s. As to debentures see page 2 of SUPPLEMENT of April, 1895.

The *unified mortgage* (U. S. Mortgage & Trust Co., N. Y., trustee,) is for $45,000,000, secured by a lien upon the entire property, $28,000,000 being reserved to retire all prior liens, $8,500,000 for change of motive power to electricity or other power, if deemed advisable, $4,500,000 for other improvements, and the $4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding $400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day.—V. 68, p. 618. Loans and bills payable June 30, 1901, $695,000, since reduced to $95,000; morts. on real estate, $281,238.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4½ p. c. on $50,000 P. P. & So. Br. stock, and 4½ p. c. on $82,500 of the N. Y. & Coney Island stock.

FINANCES.—L. I. RR. Terminal Co. incor. in 1899. See V. 70, p. 39.

In Dec., 1901, the Atlantic Avenue (Brooklyn) improvement was begun, 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. 613, 1011, 1207.

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. On Dec. 11, 1901, the Pennsylvania-N. Y.Extension RR.was incorporated, with $1,000,000 stock, to construct and operate by electricity, together with a New Jersey company about to be organized, an underground tunnel railroad as an extension of the L. I. RR. from Long Island City and thence under the East River to a central passenger station at 33d Street and 7th to 10th Avenues, and thence under the Hudson River to New Jersey at a connection with the Pennsylvania RR.—V. 73, p. 1264.

LATEST EARNINGS.—July 1 to Sept. 30, 3 mos. System, 391 miles.

3 *mos.*	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1901.....	$2,106,310	$988,612	$94,632	$506,914	$576,330
1900.....	1,851,733	816,817	83,150	491,565	408,402

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.

Year ending June 30—	1901.	1900.	1899.	1898.
Gross earnings.....	$4,862,347	$4,557,259	$4,622,475	$4,333,194
Operating expenses..	3,516,705	3,276,073	3,311,370	2,989,373
Net earnings.....	$1,345,642	$1,281,186	$1,311,105	$1,343,821
Total net.....	$1,631,552	$1,557,098	$1,473,103	$1,473,690
Interest on bonds.....	837,280	837,280	624,096	638,629
Taxes.....	258,700	232,084	202,957	205,865
Rentals.....	322,800	322,800	322,800	312,800
Miscellaneous.....	16,962	5,440	73,177	72,521
Reserve fund.....	195,809	100,000	.....	.....
Balance.....	.....	sur.$59,494	sur.$250,073	sur$243,875

President, W. H. Baldwin Jr. Treasurer is Robert Smith, Broad Street Station, Philadelphia.—(V. 73, p. 32, **389**, 391, **612**, 1011, 1160, 1264.)

Los Angeles Term. Ry.—See San Pedro Los Ang. & Salt Lake Ry.

For 9 mos. ending Mar. 31 $128,104 in 1900-1, $91,612 in 1899-0. Year 1899-0, gross, $160,245; net, $41,894.—(V. 72, p. 184.)

Louisiana & Arkansas RR.—Stamps, Ark., to Salt Works, 107 miles, with branch Taylor Junction, Ark., to Fomby, 28 miles; total, 135 miles. Extensions were proposed northerly from Stamps to Hope, and southerly from Salt Works to Trinity, La., and Alexandria, La., on the Red River. Stock issued June, 1900, $600,000. Year ending June 30, 1900 (135 miles), gross, $203,234; net, $91,306; total deductions, $9,282; dividends, $120,500; bal., def., $38,476. President, William Buchanan, Texarkana, Tex.—(V. 70, p. 1049, 1291; V. 73, p. 1207.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 8 miles south of Bienville; trackage, Magnolia, to McNiel, 6½ miles; total, 86½ miles. Extension from southerly terminus to Natchitoches, La., 36 miles, is to be completed by June 30, 1902. Lease to J. D. Beardsley canceled. Stock, $3,000,000 authorized; issued Jan., 1896, $700,000, par, $100. Loans and bills payable June 30, 1901, $266,530. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at $7,500 per mile, all owned by company. Year ending June 30, 1901 (78½ miles), gross, $122,999; net, $62,202; int., taxes and rental, $14,695; bal., surplus, $47,507. General Manager, J. D. Beardsley, Gibsland, La.—(V. 71, p. 1012; V. 73, p. 957.)

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed October 26, 1896. See V. 64, p. 83. In Jan., 1901, the United Ry. Trading Co. of England acquired control, together with the Kenilsworth Sugar Estates, Lim., about 10,000 acres. V. 72, p. 87. Stock, $300,000, all outstanding; par $100. Year ending June 30, 1900, gross, $69,785; net, $21,409; int. and taxes, $19,632; bal., sur., $1,776. —(V. 72, p. 87.)

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Orange, Tex, 112 miles; branches (2), 35 miles; total, 147 miles. Operated independently, but in connection with Southern Pacific Co. system, which owns all the $3,360,000 stock.

EARNINGS.—4 months, July 1 to Oct. 31. 1901.....Gross, $606,036; net, $267,474. 1900.....Gross, 514,752; net, 206,983

In year ending June 30, 1901, gross, $1,646,730; net, including other income, $742,654; surp. over charges, $366,925; amount of net profit due this company as per lease, $394,513. In 1899-0, gross, $1,349,537

Louisville & At. RR.—Versailles, Ky., to Miller's Creek, 68 miles. Incorporated in July. 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899 The Beattyville & Cumberland Gap RR., Beattyville Jct. to Cumberland Gap, Ky., 8 miles, was in July, 1900, absorbed by consolidation. V. 71, p. 236. In 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, $93,228; net, $12,055; total deductions, $14,108. Pres., James B. McCreary, Richmond, Ky.; Sec., D. A. Shanahan, Louisville, Ky.; Treas., James P. Amsden, Versailles, Ky. Office, Amsden Block, Versailles, Ky.—(V. 70, p. 1291; V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000; Penn. RR. owned Jan. 1, 1901, $901,400. Dividends, 1896, 6½ p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c. In June, 1900, the Court decided that the minority stockholders were entitled to 8 per cent dividends since 1877, but an appeal will be taken. (V. 71, p. 84.) In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May 15, 1901, 3 p. c.; Oct. 10, 3 p. c.- V. 73, p. 957. 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; V. 73, p. 957.)

Louisville Evansville & St. Louis RR.—See Southern Ry,

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138). of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds $300,000 are reserved to build to Louisville. Bills payable June 30, 1899, $57,000.

EARNINGS—5 months, July 1 to Nov. 30. 1901.....Gross, $300,558; net, $86,317. 1900.....Gross, 280,613; net, 93,349

For year ending June 30, 1901, gross, $668,484; net, $155,517; interest, $105,926; taxes, $16,000; balance, surplus, $33,591. 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:

Lines owned absolutely or through capital stock..... *Miles.*		*Reported separately.* *Miles.*	
Louisville to Nashville.....	185	¶Nashville Chatt. & St. Louis..	942
Sundry other lines	2,859	¶Georgia Railroad system.....	624
Lines leased, &c.		Operated for other co's..	62
¶South & North Ala. RR.....	189	Owned but leased to other co's.	71
¶Henderson Bridge	10	Do. Paducah & Mem. Div.....	254
Other lines.....	30	Birm. South (half st'k owned).	67
		Birm. Selma & New Orleans...	31
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 7½ miles of graded road extending from Camden, Ala., southeast.—V. 70, p. 1291. In June, 1901, acquired control of Birm. Selma & 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

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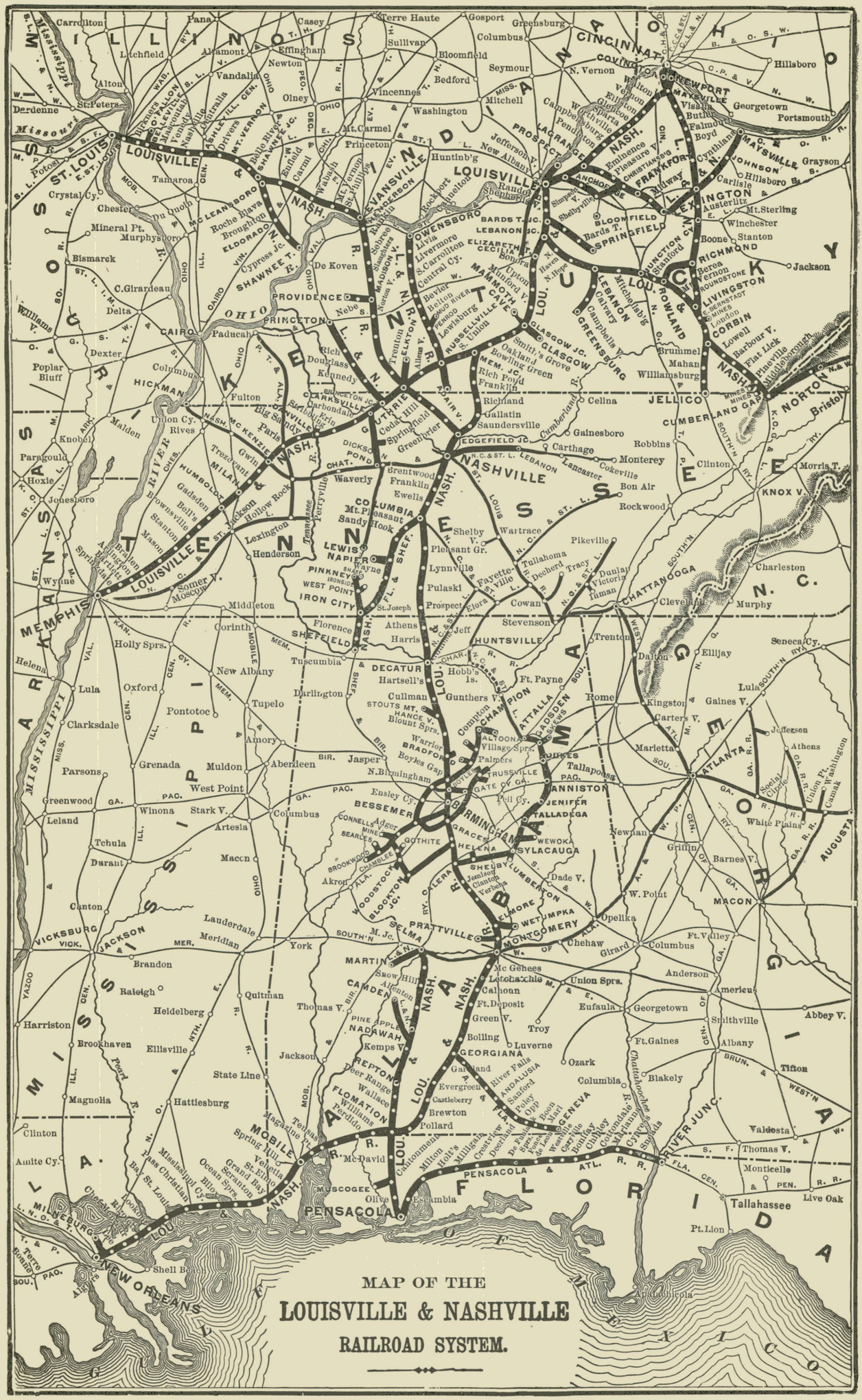

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Louisville & Nashville*—(Concluded)—**								
Coll. trust, call at par in 5 years., g. s.....c*	....	1898	$1,000	h$6,919,000	4 g.	A. & O.	N. Y., 120 Broadway.	Apr. 1, 1918
St. Louis property, 1st M., gold, $650,000.SSt c	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
L. & N. and Mob. & Mont. joint bds., 1st M., g.Ce.c*	179	1895	1,000	4,000,000	4½ g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1945
Pens. & At. 1st M., gold, s.f., dr'n at 110 assumed.c*	160	1881	1,000	11,731,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage ($7,000,000) gold.Mp.....c*	220	1887	1,000	j6,700,000	4 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1987
Nashv. Florence & Sheff., 1st M., gold, assu.Ce.c	105	1887	1,000	k1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Ala., 1st M., s.f., not dr'n, guar. by L. & N.	189	1873	£200	£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	1880	$1,000	Own. 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	1886	1,000	$4,779,000	5 g.	F. & A.	N.Y., Office, 120 B'way.	Aug. 1, 1936
Louisville New Albany & Chicago. See CHICAGO IND. & LOUISV.								
***Lykens Valley*—Stock.** Rental pays 5 per cent....	20	....	20	600,000	5 in 1901	Q.—J.	N. Y., Office, 13 Wm. St.	Jan., '02, 1¼%
***Macon & Birming.*—1st M., $500,000, gold.OB...c**	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
***Macon Dub. & Sav.*—1st M., $1,500,000 g., red. at 110**	94	1901	1,000	1,410,000	5 g.	J. & J.	N.Y., 1st N. Bk. & Ch'c.	July 1, 1951
***Maine Central*—Stock and scrip ($12,000,000)...**	....	....	100	4,977,000	6	Q.—J.	Portland, Me., Office.	Jan. 1, '02, 1½
1st consol. mort., ($269,500 5s) ..... c&r	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1912
$9,000,000..... ($3,265,500 4s) .....c&r		1872	100 &c.	4,790,500	4 & 4½	A. & O.	Bank & Portland	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch A Bc	41	1883	1,000	669,000	5	J. & D.	Bost., Am.L.&Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95..c	....	1885	1,000	600,000	4½ g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f. NB	....	1886	1,000	200,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July., 1916
Do do "B" cur., not mort., s.f. BB	....	1887	1,000	250,000	4½	J. & J.	do do	July, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assum. BB	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,494,100	5	A. & C.	Bangor, Treas. Office.	Oct. 15, '01, 2½
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F. 28	Portland, Me. Cent. Of.	Feb. 28, '01, ½
Con. M., ($800,000 are 3½s) gu p. & i. end. BB. c	109	1888	1,000	2,119,000	3½ & 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.	Jan., '02, 2½%
1st M., Dexter to Dover, etc., guar. by end. BB	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929
b Also $9,520,000 are pledged to secure collat'l	trust	bonds	of 1898	and $3,250	000 were	in the tr	easury Oct., 1901. Add	iti'n'l amounts
were owned by the Co. on Jan., 1902, viz.: c $2,000,	d $34,000,	e $36,000	, f $15,000,	g $189,000	, h $581	,000, i $884,000,	j $42 0 00,	k $100,000

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.

On July 1, 1900, the Nashville Florence & Sheffield Ry. was merged in L. & N., its first mortgage bonds being assumed. V. 71, p. 646.

STOCK.—Increase from $55,000,000 to $60,000,000 authorized in 1893.—V. 57, p. 596, 809.

DIV.—'83-'87. '88. '89. '90. '91. '92. '93. '94-'98. '99. '00. '01. '02.
P. c. None. 5stk. 5stk. 6 5 4 4 None. 3½ 4 5 Feb., 2½

In 1890, of the 6 p. c. paid, 4 9/10 p. c. was in stock.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1901, $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 "*unified*" *mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,232 miles of road and its equipment) $25,992,535 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188. In Oct., 1901, company reported $41,164,000 issued, of which $3,250,000 in the treasury. Total listed on N. Y. Stock Exchange $28,394,000 in Oct., 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 178½ miles Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110.

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 $9,520,000 L. & N. unified 4s and $2,720,000 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.

FINANCES.—Since July 1, 1894, the "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 6 months (December estimated) earnings were:

6 mos.	Gross.	Net	Other inc.	Charges	Balance
1901...	$15,141,359	$4,758,028	$512,629	$3,077,587	$2,193,070
1900.....	13,856,816	5,195,267	367,267	3,197,027	2,365,507

Dividend of 2½ p. c. for each of the 6 mos. calls for $1,375,000 in 1901, against $1,320,000 in 1900, leaving surplus of $818,070, against $1,045,507 in 1900.

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in Oct. Report 1900-01 in V. 73, p. 719, 726; see also 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
Mail, 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.....	18,233,083	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. invs'ts., &c	10,493,861	9,789,018	8,568,543	7,665,698
Deduct—				
Taxes.....	$813,538	$785,568	$735,330	$640,252
Interest and rent...	5,151,756	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'sto S. & N. A., etc	118,574	253,690	94,744	82,847
Sinking f'd paym'ts.	128,900	130,270	127,180	162,008
Dividends.....	(5) 2,695,000	(4) 2,112,000	(3½) 1848000	....
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; Assist. Sec. and Assist. Treas., A. W. Morriss, 120 Broadway, N. Y.

Directors.—W. G. Oakman, F. A. Horsey, August Belmont, Henry Hentz, W. G. Raoul, H. E. Garth, John I. Waterbury, New York; John M. Atherton, M. H. Smith, Attilla Cox, Louisville, Ky.; J. L. Helm, Elizabethtown, Ky.; G. M. Lane, Boston Rudulph Ellis, Philadelphia.

—(V. 73, p 80, 82, 335, 357, 391, 719, 726, 900, 1160; V. 74, p. 94.)

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

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental $35,000 per annum.—see V. 64, p. 330.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham *Railroad* sold in foreclosure Dec. 27, 1895.

EARNINGS.—5 mos., July 1 to Nov. 30. 1901.....Gross, $52,387; $6,396
1900.....Gross, 46,007; 1,037

In year 1900-01 gross, $108,381; def. under op. exp., $4,778. In 1899-00, gross, $79,904; deficit under op. exp., $7,821; int. on bonds, $25,000, not paid.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional, of which 7 miles east from Dublin, together with branch from eastern terminus of line to Vidalia, 33 m., completed in Jan., 1902; total, 94 m. Owned by the Ill. & Ga. 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, (7·7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total, 824 miles, of which 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. 72, p. 988.

DIVIDENDS—	1882.	1883.	1884 to Jan., 1902
Per cent	2	5½	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. 1007.

Years end. June 30:	1901.	1900.	1899.	1898.
Gross earnings.	$5,868,547	$5,612,923	$5,022,098	$4,758,801
Net earnings....	1708,863	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. 72, p. 988; V. 73, p. 442, 1007.)

Manaos Ry.—V. 73, p. 1208.

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 2 2/4 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; V. 73, p. 1264.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N.Y. City, main line and branches, 37½ miles, doubled-tracked. Extension of 1½ miles, to Fordham completed in 1901. V. 70, p. 176, 633. In Jan., 1902, operation as a third-rail electric system was beginning gradually.

HISTORY, ETC.—Formed Nov. 24, 1875.

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

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $30,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Oct., 1901, held $300,000 against "special account" and $42,000 consols to redeem convertible cert.—V. 69, p. 131.

GENERAL FINANCES.—In Jan., 1902, electric service was begun on the Second Avenue line, and will be gradually extended over all the other lines.—(V. 74, p. 94.) 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.

To May, 1898, claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. As to personal property tax assessment, see V. 66, p 954; V 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Amount of taxes in litigation Sept. 30, 1901, per balance sheet, $2,345,411.—(V. 67, p. 1053.)

Of the proceeds of the $18,000,000 increased stock, the unused portion, along with other funds (in all $8,239,416 on Sept. 30, 1901), was loaned out on collateral.

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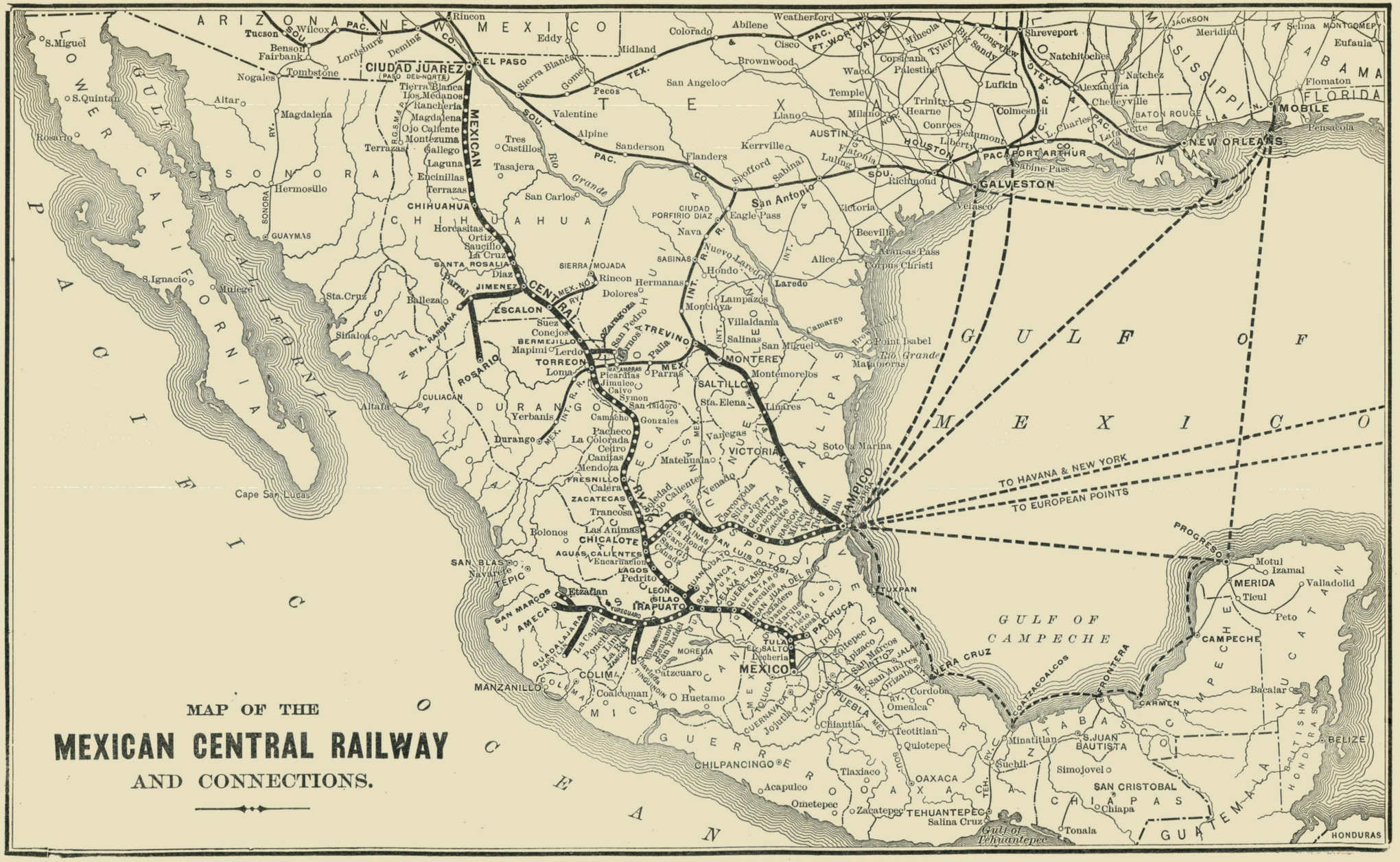
MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.
ARIZONA
NEW MEXICO
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
FLORIDA
SONORA
CHIHUAHUA
DURANGO
COAHUILA
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
ZACATECAS
AGUASCALIENTES
GUANAJUATO
QUERETARO
HIDALGO
MEXICO
PUEBLA
TLAXCALA
MORELIA
GUERRERO
OAXACA
CHIAPAS
TABASCO
CAMPECHE
YUCATAN
GUATEMALA
BRITISH HONDURAS
HONDURAS
BELIZE
GULF OF MEXICO
GULF OF CAMPECHE
PACIFIC OCEAN
LOWER CALIFORNIA
GULF OF CALIFORNIA
Rincon
Tucson
Wilcox
Benson
Fairbank
Lordsburg
Deming
EL PASO
CIUDAD JUAREZ
PASO DEL NORTE
Nogales
Tombstone
Tierra Blanca
Los Medanos
Ranchería
Magdalena
Ojo Caliente
Montezuma
Gallego
Laguna
Encinillas
Terrazas
Altar
Magdalena
S. Miguel
S. Quintan
Rosario
Hermosillo
GUAYMAS
S. Ignacio
Mulege
Sta. Cruz
Cape San Lucas
CHIHUAHUA
Horcasitas
Ortiz
Saucillo
La Cruz
SANTA ROSALIA
Diaz
JIMENEZ
Parral
Balleza
Sinaloa
CULIACAN
Altata
Durango
Yerbanis
ESCALON
Suez
Conejos
BERMEJILLO
Mapimi
Lerdo
TORREON
Loma
Picardias
Jimulco
Calvo
Symon
San Isidoro
Camacho
Gonzales
Pacheco
La Colorada
Cedro
Canitas
Mendoza
FRESNILLO
Calera
ZACATECAS
Trancosa
Bolonos
Las Animas
CHICALOTE
AGUAS CALIENTES
Encarnacion
LAGOS
Pedrito
LEON
SILAO
IRAPUATO
SAN BLAS
Navarrete
TEPIC
SAN MARCOS
Etzatlan
GUADALAJARA
La Capilla
Ponchitlan
La Barca
Zamora
Chapala
Jamiltepec
San Hariel
MORELIA
Catzcuaro
COLIMA
Coalcoman
Huetamo
MANZANILLO
Tres Castillos
Tasajera
San Carlos
Tres Castillos
Valentine
Alpine
Sanderson
Marfa
Presidio
Rio Grande
Ojinaga
Colorado
Abilene
Weatherford
Cisco
Eddy
Midland
Brownwood
San Angelo
Pecos
Sierra Blanca
Gomez
Waco
Palestine
Temple
Corsicana
Trinity
Hearne
Milano
Llano
Kerrville
Flanders
Spofford
Sabinal
Uvalde
Del Rio
Comstock
Langtry
Sanderson
Dryden
Marathon
Alpine
Marfa
Presidio
Ojinaga
Shreveport
Natchitoches
Mineola
Tyler
Big Sandy
Longview
Lufkin
Colmesneil
Conroes
Liberty
Beaumont
Orange
Sabine Pass
Port Arthur
Galveston
Houston
Austin
Flatonia
Luling
San Antonio
Eagle Pass
Nava
Ciudad Porfirio Diaz
Hondo
Nuevo Laredo
Laredo
Sabinas
Hermanas
Rincon
Dolores
Monclova
Lampazos
Villaldama
Salinas
San Miguel
Monterey
Montemorelos
Saltillo
Sta. Elena
Linares
Victoria
Matehuala
Vanegas
Venado
Soto la Marina
Tampico
Tuxpan
Cardenas
Tamazunchale
Valles
Carbonera
Cerritos
Zacatecas
Gallon
Tampico
Alto
Rio Verde
Ciudad del Maiz
Cardenas
Tamazunchale
Valles
Carbonera
Cerritos
Zacatecas
Gallon
Tampico
Alto
Rio Verde
Ciudad del Maiz
Salinas
La Hondo
Garcia
Cadereyta
Cuadalcazar
San Luis Potosi
Guanajuato
Salamanca
Celaya
Queretaro
Hercules
Chavadero
Juan del Rio
Tequisquiapan
Arroyo Hondo
Irolo
Pachuca
Tula
El Salto
Decheria
Irolo
Mexico
Toluca
Cuernavaca
Jojutla
Tlaxcala
Puebla
Apizaco
Orizaba
Cordoba
Omealca
Vera Cruz
Jalapa
San Andres
San Marcos
Tlaxcala
Puebla
Chiautla
Teotitlan
Quiotepec
Tehuacan
Tlaxiaco
Oaxaca
Acapulco
Ometepec
Zacatepec
Tehuantepec
Salina Cruz
Gulf of Tehuantepec
Chilpancingo
Iguala
Tuxpan
Tampico
Progreso
Merida
Motul
Izamal
Valladolid
Ticul
Peto
Campeche
Carmen
Frontera
Coatzacoalcos
Minatitlan
Suchil
Simojovel
San Juan Bautista
San Cristobal
Chiapa
Tonala
Belize
Honduras
Pensacola
Mobile
New Orleans
Baton Rouge
Lafayette
Lake Charles
Natchez
Alexandria
Cheneyville
Meridian
Jackson
Selma
Montgomery
Eufaula
Flomaton
Point Isabel
Brownsville
Matamoras
Rio Grande
Corpus Christi
Aransas Pass
Beeville
Victoria
Velasco
Alice
TO HAVANA & NEW YORK
TO EUROPEAN POINTS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Central—(Concluded)—								
Hereford R'y stock (4 p. c. rental for 999 years)..	53	....	$100	$800,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., 1901, 2%
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	Nov., 1901, 3%
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., 2d Nat. Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i. (end.).	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'rs Office, Portland	Jan.. '02, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	Sec. N Bk., Bos. & Portl.	Sept 1, 1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	....	100	200,000	4½	M. & N.	Rocklan'l Me., Office.	Nov., '01, 2¼%
Manches. & Law.—Stock, 10 p.c. ren'l till 1937. B. &M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '01, 5%
Real estate bonds (not mort.) int. gu. by B. & M'c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, $48,000,000..	36	....	100	47,999,700	4 in 1901	Q.—J.	N. Y., 195 Broadway.	Jan. 1, '02, 1%
Metropol. El. 1st M., $600,000 p. m., ass'd. g. Ce. c*	18	1878	£ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. Ce. c* &r.	32	1890	1,000&c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Man. & Pikes' Peak Ry.—1st M., $500,000, g. Mp. c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Mansfield Savan. & Well.—1st M., $1,500,000.. No	....	1901	500 &c.	(†)	5 g.	J. & J.	N. Y., North Am. Tr. Co.	Oct. 1, 1931
Mar. & Phœnix & S. Riv. V. RR.—M. & P. 1st M. g.. c	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M. & P. & S. R. V. M., g., $750,000 (V. 67, p. 1357). F. c	43	1895	1,000	78.000	5 g.	M. & N.	do do	Dec. 23 1925
Massawippi—Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '02, 3%
Maryland & Penn.—York & Peach Bot. M. (text)..	40	1882	.....	249,950	5	Text.	.....	Apr. 1, 1932
1st M., to be $1,200,000, g., call at 105. Me Ba. c*	84	1901	1,000	550,000	4 g.	M. & S.	N. Y., Brown Bros. & Balt	Mch. 1, 1951
Inc. M., $900,000, 4% cum., call at par. M Ba...	84	1901	.....	900,000	Up to 4	per cent	.....	Apr. 1, 1951
Meadville Conneaut Lake & Linesville—1st M.....	23	1891	....	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
Mexican Central—Stock, $25,600 per mile.....	....	....	100	47,954,100	.....	.....	.....	.....
1st M. (unassented)	....	1881	1,000	290,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per m., gold. BB. c* &r	2,153	1889	1,000	66,675,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n.-cum. ($9,600 p.m.), g. AB c*	2,153	1889	1,000	20,562,500	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. $6,400 p.m. red. at 50% to Aug. '29 AB c*	2,153	1889	1,000	11,280,000	3	....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	377,200	3	July 1	.....	July 1, 1911
Equipment bonds, $50,000 called yearly at par..	....	1897	1,000	800,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
do $50,000 y'ly Aug. 1); re ı 102½ beg. '10 OB. c*	....	1899	1,000	900,000	5 g.	A. & O.	do do	Oct. 1, 1919
Coll. tr. bonds, g., sec. by consol. 4s, call at par..	....	1902	.....	10,000,000	4½g.	F. & A.	.....	Feb. 1, 1907

Manhattan Ry.—(Concluded.)

DIVIDENDS.—'87. '88. '89. '90. '91-96. '97. '98. '99. '00. '01. 1902. Since 86. P.Ct. } 6 5 See below. 6 yrly. 4½ 4 4 4 Jan., 1

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

EARNINGS.—For 3 months ending Sept. 30:

3 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax, &c.*	*Bal., sur.*
1901	$2,093,277	$781,147	$191,287	$632,351	$340,083
1900	1,889,601	652,890	192,362	626,924	218,328

ANNUAL REPORT—Annual meeting is held the second Wednesday in November. Report for year 1900-01 was given in V. 73, p. 336, and report for year ending Sept. 30, 1901, in V. 73, p. 1057.

Year ending June 30—	1901.	1900.	1899.
Gross earnings	$9,416,887	$9,138,573	$8,719,495
Net over operating exp	4,163,658	3,905,953	3,458,329
Other income	* 836,383	831,325	340,600
Interest, rentals and taxes	2,677,706	2,707,765	2,678,416
Dividends	(4) 1,920,000	(4) 1,920,000	(4) 1,380,000
Balance after dividends	sur. $402,335	sur. $109,513	def. $259,488

Yr. Sep. 30.	Passengers.	Earnings.	Yr. Sep. 30.	Passengers.	Earnings.
1895-96	182,437,244	$9,352,115	1898-99	177,204,558	$9,325,111
1896-97	183,184,641	9,359,732	1899-00	183,788,851	9,950,735
1897-98	179,728,356	9,204,466	1900-01	194,152,316	10,455,872

—(V. 73, p. 138, **336, 1057**, 1061, 1208; V. 74, p. 41, 94.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8·9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000: par of shares, $100. In Jan., 1902, all coupons due had been paid. For year ending Nov. 30, 1900, gross, $69,571; net, $37,990; interest on bonds, $25,000. President, H. S. Cable; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

Mansfield Savannah & Wellington RR.—V. 73, p. 900.

Marietta Columbus & Cleveland RR.—Owns from Moore's Junction to Palos, Ohio, 42·08 miles; branches, 7·42 miles; total owned, 49·50 miles; trackage to Marietta, 3·20 miles. Extensons, it is reported, are projected. Successor on Nov. 1, 1900, to the Toledo & Ohio Central Extension RR., foreclosed. V. 71, p. 810, 1012. Stock authorized, $250,000. Year ending June 30, 1900 (old Co.), gross, $80,·104; net, $2,874. President, H. H. Isham; Vice-Pres. and Treas., H. A. Clare; Sec. and Gen. Mgr., Robt. H. England.—(V. 71, p. 1012.)

Maricopa & Phoenix & Salt River Valley RR.—See SUPPLEMENT for July, 1901.

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

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $2,275,·000 reserved for future requirements. In Jan., 1902, the authorized issue of the first 4s was being reduced from $2,700,000 to $1,200,000, of which $250,000 are reserved to retire the York and Peach Bottom 5s and $400,000 additional for future purposes. V. 74, p. 94. York and Peach Bottom, Series "A," bonds are for $47,500, interest A. & O.; "B" bonds for $202,450, int. M. & N.

EARNINGS.—The properties consolidated for the year ending June 30, 1900, showed: Gross, $237,781; net, $76,021; int. charges of new company, $34,500; bal., sur., $41,521; int. on income 4s calls for $36.000 For 8 mos., ending Oct. 31, 1901, gross, $187,298; net, $63,680; charges, $22,998; bal., sur., $40,682.

OFFICERS.—President, John Wilson Brown; Sec. and Treas., John McHenry.—(V. 72, p. 339, 532, 988; V. 74, p. 94.)

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 (completed Nov., 1901), and from Hampton to Clarion, 30 miles (to be completed Jan., 1902), at connections with the Chic. Gt. West.; also in 1902 southwesterly to Omaha 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, $94,435.—(V. 68, p. 977; V. 72, p. 581; V. 73, p. 616.)

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3m; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares $100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mortgage and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1989, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, $200,000.

Memphis Helena & Louisiana Ry.—V. 73, p. 1160.

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, Jiminez to Adrian, 67 miles; Zamora extension, Yurucuaro to Tarecuato, 61 miles; La Vega to San Marcos, 29 miles; total Jan. 1, 1901, 2,124 miles, standard gauge All 56-pound steel. Leases Mex. Union Ry. Rincon de Romos to Cobre, 10½ miles, from Mar., 1901.

The Zapotlan extension was completed in Nov., 1901, to Tuxpan, 115 miles from Guadalajara, the Parral extension to El Rosario, 97 miles, and the Rio Verde extension, San Bartolo to Rio Verde, 25 miles.—V. 72, p. 880. In Oct., 1901, extension was proposed from Junction City, Tex., to Sierra Mojada, Mex., 260 miles.—V. 73, p. 900.

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 389 miles, was acquired.—(V. 73, p. 337, 957.)

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 $65,643,000 consol. 4s shown above $3,268,000 had been certified by the trustee, of which $322,000 held for exchanges, $1,775,000 as collateral for equipment bonds, $1,000,·000 purchased by trustee under subsidy trust fund and $171,000 issued to and owned by the company.—V. 71, p. 1220. Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since.

In January, 1902, the company arranged to issue $10,000,000 collateral trust 5-year 4½ per cent bonds, secured by about $16,000,000 consolidated 4s held in the treasury, from the proceeds of which will be retired the $6,000,000 notes issued in payment of Monterey & Mexican Gulf RR. See V. 73, p. 957.

FINANCES.—Retirement of income bonds suggested.—V. 72, p. 873; V. 73, p. 900.

In March, 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 notes payable to $508,705, against $1,594,000 on Dec. 31, 1900.—V. 72, p. 627, 880.

EARNINGS.—Mexican cur. } 1901..Gross, $15,821,336; net, $4,335,536
Jan. 1 to Nov. 30 (11 mos.) } 1900..Gross, 15,851,653; net, 4,919,741

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was given at length in V. 70, p. 870, 877; see also editorial, p. 848. The gross earnings below are *Mexican currency;* all other figures *U. S. currency.* The company received for its Mexican dollars an average of 48·92 cents in 1900, 48·41 cents in 1899, 46·59 cents in 1898.

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

Year ending Dec. 31—	1900.	1899.	1898.	1897.
Av'ge miles operated.	2,054	2,016	1,956	1,956
Gross earns. Mex. cur	$17,223,878	$15,602,065	$13,588,966	$12,845,819
Net earns. Mex. cur..	$5,373,683	$5,199,095	$4,427,534	$4,016,318
Do do in U.S. cur.	2,628,577	2,516,961	2,062,805	1,937,483
Miscel. in U. S. cur..	115,720	187,110	142,858	97,037
Net income	$2,744,297	$2,704,871	$2,205,662	$2,034,520
Fixed charges	2,738,204	2,604,873	2,676,652	2,573,467
Balance	sur. $6,093	sur. $99,198	df. $410,990	df. $538,947
Subs'y ac't 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, 900, 957.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital is raised by a pay.

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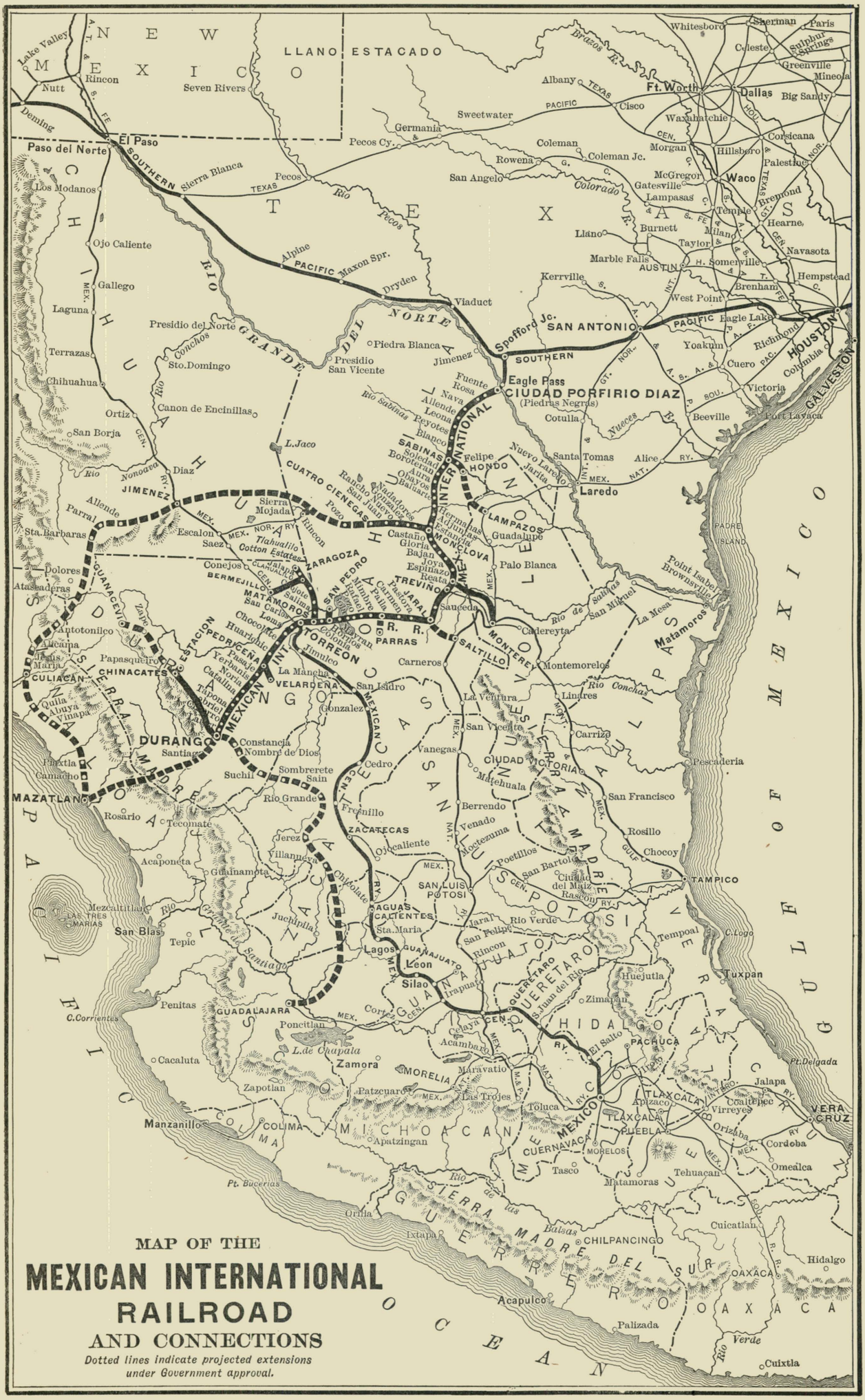

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mex. Cent. Ry Securities Co., Lim.—A deb. stock 4%	....	1899	£100	£3,840,606	4	J & J 15	London.	.....
B deb. stock, 4%, cum	....	1899	100	3,840,606	4	J & J 15	London, when earned.	.....
Mex. Int.—Pr. lien, $1,200,000, red. at par. Un. xo*&r	615	1897	£100&c	$5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st consol. mort., $16,000,000, gold... Mp. xo*&r	848	1897	$500&c.	6,983,000	4 g.	M. & S.	N. Y., 23 Broad St.	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative....	....	....	.....	4,499,000	.....	Sept. 1	.....	.....
Mexican National—								
NEW SECURITIES WITH AMOUNTS TO BE OUTSTANDING ON COMPLETION OF READJUSTMENT.								
Prior lien mort., $23,000,000, g., sub. call at 105	1,505	1901	.....	20,000,000	4½ g.	A. & O.	Int'st from Oct. 1, 1901	1926
First consol. mort., $60,000,000, gold (see text).	1,505	1901	.....	15,000 000	4 g.	A. & O.	do do	1951
Pref. stock, 4 per cent, non-cum., $32,000,000...	....	....	about	t25,000,000	.....	.....	.....	.....
Common stock, $33,350,000	....	....	.....	33,350,000	.....	.....	.....	.....
OLD SECURITIES RETIRED UNDER PLAN.								
Stock, voting trust certificates	....	....	100	33,350,000	.....	.....	.....	.....
1st M.. subsidy, gold, called at par June 1, '02. c*	1,064	1887	1,000	10,779,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1902
2d M., ser. "A," g., inc. accum. (for $16,675,000) c*	1,064	1887	500 &c.	12,165,000	6 g.	Ann'ly.	Paid 4½ p.c. Apr., 1901	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for $16,675,000). r	1,064	1887	500 &c.	12,165,000	6 g.	.....	See text.	July 1, 1917
3d mortgage, deb. (income not cumulative) gold. r	1,064	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mexican Northern—Stock	83	....	100	3,000,000	4½ in '01	Q.—M.	N. Y., office, 27 Wm. St.	Dec. 2, '01, 1%
1st mort., U. S. gold coin, s.f. not called. Mo. c*&r	83	1890	1,000	a1,153,000	6 g.	J. & D.	do do	Dec. 1, 1910
Mexican So. Ry., Lim.—Ordinary shs., £1,000,000.	....	....	.....	£1,000,000	2½ in '01	Nov.	.....	Nov. 1, '01, 2½
1st M. 4% deb. stock, £700,000, red. 110. (Text)	228	1896	.....	650 000	4	F. & A.	.....	.....
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	.....	594,786	4	F. & A.	.....	.....
Mex. Cuernav. & Pac.—1st M., g., $25,000 p. m. Me.	310	1893	1,000	(!)	5 g.	A. & O.	.....	Oct. 1, 1943
Michigan Central—Stock	....	....	100	c18,738,000	4 in 1901	J. & J.	N. Y. Gr. Cent. Station.	Jan. 29, '02, 2
Consol. M.—now 1st M. ($2,000,000 are 5s).. F. c*	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage. Un.. c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	Jan. 1, 1940
M.C. 1st M. on Det. & Bay City ($4,000,000). Un. c	152	1881	1,000	3,576,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do do ...r	152	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR. Un.... c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven. Un.. r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886). c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	July 1, 1941

a Exclusive of $490,000 held by sinking fund. c Of which $16,610,300 held by N. Y. Central & H. R. RR. Co.

ment of £2 for each $1,000 bond deposited, for expenses, etc. Each $1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican International RR.—(*See Map*)—ROAD.—Owns in Mexico a standard gauge road from the centre of the International Bridge over the Rio Grande between Eagle Pass, Tex. (where connection is made with the Southern Pacific), at Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m; new branch, Durango to Santiago Papasquiaro, 103 miles, built in 1900, was being further extended in Jan., 1902, towards Guanacevi, total, 848 miles. Organized under laws of Connecticut.

In Sept., 1901, Speyer & Co. purchased control. See Mexican National RR. plan below. V. 73, p. 553.

STOCK.—Authorized $25,000,000; issued Jan., 1901, $20,708,200, of which So. Pac. Co. owns $4,164,100.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Consol. 4s for $3,690,000 may be issued at $10,000 per mile on 369 miles of proposed branches and $800,000 are reserved for betterments, etc. The total issue of consols is limited to $16,000,000. The prior lien 4½s are secured on line from Cuidad Porfirio Diaz to Durango, 540 miles and 75 miles of branches. See details in V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

EARNINGS—Mex. cur'cy. Jan. 1 to Nov. 30, 11 mos. 1901....Gross, $5,413,786; net, $2,232,032 1900....Gross, 4,904,145; net, 1,963,930

ANNUAL REPORT.—Report for year ending Dec. 31, 1900, was given at length in V. 72, p. 869, 881; see also editorial, p. 850, showing earnings as follows: Gross on average of 802 miles, $5,378,977 (Mexican currency); net, $2,131,237; in U. S. money, net, including other income, $1,00 ,534; interest, etc., $556,579; bal., surplus, $445,955. President, Wm. Mahl. N. Y. office, 25 Broad St.—(V. 73, p. 553, 784.)

Mexican National RR.—(*See Map.*)—Owns narrow gauge road from Laredo to City of Mexico, 839 miles; Acambaro to Uruapan, 143 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,108 miles; controls through ownership of stock, Texas Mexican Ry., Corpus Christi to Laredo, Texas, and branch, 163 miles; being standard-gauged in Jan., 1902; leases Michoacan & Pacific Ry., Maravatio to Zitacuaro, 57 miles; other lines, 5 miles; total 1,333 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

HISTORY.—A reorganization of the Mexican National *Railway* foreclosed May 23, 1897. Regarding subsidy, see SUPPLEMENT of July, 1901.

READJUSTMENT PLAN.—The readjustment plan dated Oct. 8, 1901, issued by Speyer & Co. and Kuhn, Loeb & Co. of New York and Speyer Brothers of London, given in **V. 73, p. 784,** provides for the formation of a new company, which shall authorize the securities shown in the table above in exchange for old securities, the standard-gauging of the main line from City of Mexico to Laredo, and the construction of the El Salto extension, about 150 miles. In Dec., 1901, over 99½ per cent of the "A" and "B" bonds, all the income bonds and over 97½ per cent of the stock had been deposited.

The new securities are to be applied as follows:

Prior lien 4½ per cent gold bonds, to bear interest from Oct. 1, 1901. Total issue [except to refund, $ for $, Mexican International RR. prior lien bonds, now $5,850,000] not to exceed **$23,000,000**
Of which in partial exch'nge for existing bonds } **present** } 10,779,000
Purch. by syndicate to provide cash require'ts. } **issue.** } 9,221,000
Reserved for general purposes under proper restrictions, but not to be sold before Jan. 1, 1904, except to meet any unexpected increase in expenses of changing the gauge and building El Salto extension. 3,000,000

First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, $ for $. Mexican International RR. 1st consols, now $6,783,000] not to exceed **60,000,000**
In partial exchange of existing securities.... } **Present** } 11,404,687
Purch by syndicate to provide cash require'ts } **issue.** } 3,595,313
Reserved to retire new prior lien bonds when due 23,000,000
Issuable, if deemed best, with $7,000,000 preferred stock to acquire junior securities of Mexican International RR. (including majority of its capital stock) 7,000,000
Reserved for improvements and new equipment, at not exceeding $500,000 a year..... 6,000,000
Reserved for acquisitions of new property and for extensions at not exceeding $10,000 per mile of standard gauge line, or $7,500 per mile of narrow gauge line, on which the consol. mortgage will be a first lien 9,000,000

Preferred stock, 4 p. c. non-cumulative **32,000,000**
Of which in partial exchange for existing securities... 20,663,625
Sold to syndicate for cash required by plan 1,000,000
For all rights of the Mexican National Construction Co. 1,400,000
Issuable, if deemed best, for acquisition of Mexican International junior securities..... 7,000,000
For contingencies (any surplus to new company.) 1,936,375
Common stock in exchange for existing stock, $ for $.. **33,350,000**

The two new issues of bonds will be secured by a first and second lien, respectively, on all the property of the National Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., the total mileage on completion of standard-gauging of the present main line to consist of about 953 miles of standard gauge and 452 miles narrow-gauge track. A syndicate has been formed to provide the cash requirements of the plan.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) will be vested in three voting trustees for five years or until the preferred stock shall have paid 4 per cent cash dividends yearly for two successive years, but the voting trustees may, in their discretion, deliver the stock at an earlier date.

TERMS OF EXCHANGE.—The basis of exchange was as follows:

	—*Each $1,000 will receive new securities*—				
Existing bonds and stock to be deposited—	*Cash.*	*Prior lien bonds.*	*Consol. mort. bonds.*	*Pref. stock.*	*Common stock.*
1st mort. prior lien 6s..	*$20 00	$1,000	.....	.....	.....
2d mort. "A" bonds....	†21 88	....	$937 50	$625	.....
2d mort. "B" bonds....	.....	.....	.....	900	.....
Income bonds.....	.....	.....	.....	300	.....
Capital stock.....	.....	.....	.....	.....	$1,000

* Payable on the plan being declared operative, and provided the bonds are deposited within thirty days from Oct. 12, $15 additional will be paid. † Payable on completion of the readjustment.

In connection with the plan, the right to call the present outstanding 6 p. c. prior lien bonds at par and interest has been exercised.

Position of New Company.—The plan presents the following [in United States currency]:

Net earnings for the calendar year 1900, according to the annual report.....	.....$1,208,634
Extraordinary expenditures charged to operating expenses or against current income, but properly chargeable to capital account (according to sta ement confirmed by Messrs. Price, Waterhouse & Co	363,932
Total actual net earnings in year 1900.....	.....$1,572,566
Estimated net earnings after the main line has been made standard gauge, the proposed El Salto extension built, and other improvements accomplished, about. ...	.....$2,100,000
Annual fixed charges after readjustment (estimated):	
Int. on $20,000,000 prior lien 4½ p. c. gold bonds	$900,000
Interest on $15,000,000 first consolidated mortgage 4 per cent gold bonds	600,000
	.....$1,500,000

"It thus appears that the fixed charges will on completion of the readjustment be well within the net earnings of the property."

EARNINGS—11 mos., Jan. 1 to Nov. 30. 1901.....Gross, $6,991,693; net, $2,629,025 1900.....Gross, 7,184,847; net, 3,381,394

Net available for int. (11 mos.), $2,216,711 in 1901; $1,417,634 in 1900. Above figures are in Mexican currency, valued at 80 cents on the dollar in U. S. money, all other depreciation having been allowed for.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900, with the balance sheet, etc., was given in full in V. 70, p. 720, 730; see also editorial p. 699. Gross below are in *Mexican currency*, all other figures in *U. S. currency*. Mexican currency is reduced to U. S. currency at 80 p. c., all loss *above* this being charged off in exchange account.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Year end'g Dec. 31—	1900.	1899.	1898.	1897.
Miles operated.....	1,289	1,242	1,218	1,218
Gross (Mex. cur.)....$	7,766,699	$7,087,675	$6,330,920	$6,080,663
Net (U. S. cur.).....	3,010,898	2,728,321	2,393,431	2,388,991
Int. on 1st M. bonds..	660,300	667,400	674,110	680,720
Int., dis & exch	1,617,009	1,281,851	1,180,000	1,156,792
Misc., betterm'ts, etc.	158,934	207,573	129,187	114,456
Sundry charges.....	26,318	26,084	15,565	18,658
(nt. on "A" bonds,.	(4½)547,425	(4½) 547,425	(3½)425,775	(3½)425,775

Office, 1 Nassau St., N. Y.—(V. 73, p. 1169, 1208.)

Mexican National Ry. Co. Limited.—See SUPPLEMENT of Oct., 1901.—(V 73, p. 785, 900.)

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. In October, 1901, reported as acquired by the Pierce syndicate, controlling the Mexican Central, and will be used in connection with the proposed extension of the Fort Worth & Rio Grande to form a through line from Kansas City and St Louis to the Gulf of Mexico.—V. 73, p. 1011.

STOCK.—Capital stock is $3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS.... Per cent.....	1892.	1893.	1894.	1895 to 1899.	1900.	1901.
	6½	6½	6	4 yearly.	5	Below.

In 1901, Mar., 1¼ p. c.; June, 1¼ p. c.; Sept., 1 p. c.; Dec., 1 p. c.

BONDS.—The mortgage is for $1,660,000, of which $507,000 held by the sinking fund in June, 1900. See V. 60, p. 482.

EARNINGS—11 months, July 1 to May 31. 1900-01.....Gross, $596,506; net, $243,963 1899-00.....Gross, 576,079; net, 225,968

For 6 mos. ending Dec. 31, 1900, net, $145,670, against $115,546 in 1899; other income, $17,071; charges, $72,402; bal., sur., $90,339.

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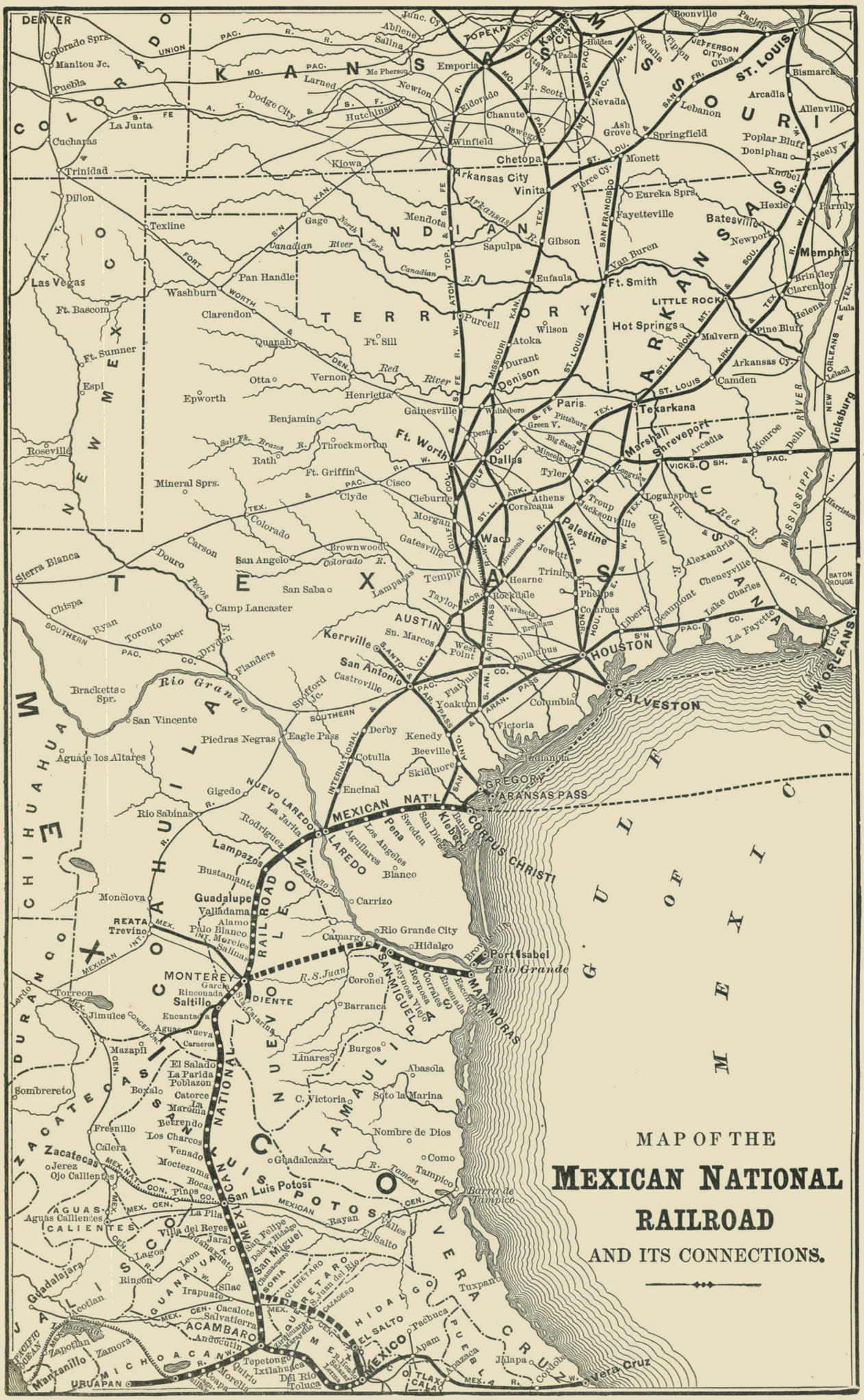

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Michigan Central—*(Concluded)*—								
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g., c*&r	350	1901	$1,000	$2,000,000	3½g.	M. & S.	Rg.at G.C.S.; cp.at G.Tr.	Sept. 1, 1951
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	....	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '01, 1¾
Grand River Valley stock, rental in perpetuity...	84	....	100	491,200	5	J. & J.	Jackson, Mich.	Jan., '02, 2½%
Det. & B. City bonds, endorsed, no mort. lien...c	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Bay City & Bat. C., 1st M., g., gu.p.& i. end. Mp.c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. Mp.c*	41	1889	1,000	421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p.&i. (end.).c	45	1877	1,000	800,000	7	J.10-J.10	N. Y., Farm. L.& Tr. Co.	July 10, 1907
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1897 (see text)..c'	....	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
Midland RR. of N. J.—See N. Y. SUSQUEHANNA & WEST.								
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	....	.....	323,375	10	J. & J.	Philadelphia.	Jan., '02, 5%
Mil. Benton Harb. & Col.—Cons. M., g., $900,000. Me	27	1897	1,000	405,000	5 g.	M. & S.	N.Y., Mercantile Tr.Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5½	J & J.	Phila., Office, 119 S. 4th.	Jan. 15, '02, 2½
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.	do do	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. Ce	....	....	100	c6,000,000	See text.	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '02, 2½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce..	....	....	100	d4,000,000	5 in 1901	J. & J.	do do	Jan. 15, '02, 2½
1st M., Minn. to Merriam Junc., gold. FP.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. F.c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. Ce.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southw. exten., g. ($12,000 p. m.) Ce..c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce .....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 21, 1921
First consolidated M., $5,282,000, gold. Ce. c*&r	....	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	b8,151,000	4 g.	M. & S.	do do	Mch. 1, 1949
a Of which $282,000 held in treasury June 30, 1901. b $551,000. c $174,30 0. d $ 39,600.								

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	Gross.	Net.	Other inc.	Charges.	Divid.	Surplus.
1899-1900...	$638,552	$255,185	$31,226	$131,804	$142,500	$12,107
1898-9.....	749,859	347,834	41,161	137,772	120,000	131,223

—(V. 65, p. 679, V. 69, p. 1012; V. 70, p. 280; V. 72, p. 581, 1011.)

Mexican Railway, Limited.—See SUPPLEMENT for July, 1901.

Mexican Southern Ry., Lim.—See SUPPLEMENT for July, 1901.

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

Michigan Central RR.—*(See Map adjoining New York Central page.)*—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,125 miles; trackage (Ill. 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.—Re-incorporated under general law. See in Dec., 1901, V. 73, p. 1208 Control was acquired by the N. Y. C & H. R. RR. Co. in April, 1898, as stated below.

CANADA SOUTHERN CONTRACT.—See that company.

DIVIDENDS. Per cent— '83: 5; '84: 3; '85-86: nil.; '87-89: 4 yearly; '90: 5; '91: 5; '92-94: 5½ y'rly; '95 to Jan., '02: 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 $2,000,000 3½s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., Jackson, Mich., to Straits of Mackinac, 295 miles, with two branches, a total of 350 miles, a portion having been used to pay off the $1,661,000 consol. 5s at maturity, Sept. 1, '01.—(V. 73, p. 1061.)

GENERAL FINANCES.—All betterments and improvements to the road have been charged to operating expenses, except $70,000 set aside in 1898 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 3½ 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.

ANNUAL REPORT.—Preliminary statement for 1901 (partly estimated) was in V. 73, p. 1260. Report for 1900 was in V. 72, p. 932.

Year ending Dec. 31.	1901.	1900.	1899.	1898.
Gross earnings.....	$18,312,000	$16,731,131	$15,504,062	$14,046,149
Op. exp. and taxes..	14,556.000	13,229,490	12,004,116	10,545,973
Net earnings.....	$3,756,000	$3,500,641	*$3,499,946	$3,500,177
Net, incl'g other inc.	3,823,000	3,545,735	3,544,624	3,544,854
Rentals paid....	2,456,000	184,310	184,310	184,310
Interest on debt.....		2,219,908	2,229,975	2,235,625
Can. Southern share.	380,000	300,852	300,574	300,667
New second track...	.....	80,000	65,000	70,000
Miscellaneous.....	.....	4,402	10,326	.....
Dividends.....	(4)749,520	(4)749,520	(4)749,520	(4)749,520
Surplus.	$237,480	$6,743	$4,919	$4,732

—(V. 72, p. 932, 1238; V. 73, p. 337, 616, 1208, 1260; V. 74, p. 94.)

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, $12,584; charges $21,923; bal., deficit for year, $9,339. In 1899-00, gross, $61,759; net, $14,589.—(V. 64, p. 664.)

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 3·8 miles; branch 3·3, second track 3·8 miles; total track, 33 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. and leased assumed in 1896 by Phila. & Reading *Railway;* rental $33,000 and all taxes.

Milwaukee Benton Harbor & Columbus Ry.—Completed (Apr., '00), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Napanee, Ind., a total of 63 miles. Capital stock, $600,000; par, $100; outstanding Apr., 1900, $270,000. On Dec. 31, 1899, bills payable, $83,767; car trusts, $10,300. Year ending Dec. 31, 1899, gross, $24,709; def. under operating expenses, $1,839; int. on bonds, $20,250. President, A. A. Patterson, Jr., Benton Harbor, Mich.; Vice-Pres., D. H. Patterson; Auditor, Jos. W. Johnston.—(V. 71, p. 751.)

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 42 miles; 2d track, 21 m.; total track, 136 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to end of track, 27 miles; branches, 24 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened Dec. 24, 1900; trackage, 26 miles; total, 127 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 10½ p. c.; in 1896, 7; 1897, 7 p. c.; 1898, 3½ p. c.; none since to Jan., 1902. In April, 1901, authorized stock was increased to $800,000; outstanding, $743,400, par $100.

BONDS.—Consols for $7,000 are reserved for $11,100 old bonds. 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 guaranteed by Can. Pacific See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1900 60 p. c. was ores and mining products.

EARNINGS.—For 5 months ending Nov. 30:

	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1901.....	$260,487	$54,789	$265	$42,897	$12,157
1900.....	274,129	77,256	345	23,327	54,274

REPORT.—For year ending June 30, 1901, including former Hancock & Calumet for 1 month only, gross, $344,338; net, 42,921; interest, etc., $31,434; bal., surplus for year, $11,487. In calendar year 1900, gross, $307,215; net, $78,453—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, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; total operated, 632 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m. In Jan., 1902, branch from Minneapolis to White Bear Lake, 13 m., was sold to Northern Pacific.—(V. 74, p. 94.)

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.	1902.
Preferred.....	3	3	3½	4½	5	5	Jan., 2½
Common.....	None.				1½	4	Jan., 2½

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to $5,282,000.

First refunding mortgage of 1899 is for $25,000,000, of which $10,000,000 reserved to retire underlying bonds and $6,849,000 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—5 mos., July 1 to Nov. 30. 1901.....Gross, $1,567,456; net, $681,773. 1900.....Gross, 1,381,805; net, 610,066

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1900-01 is given at length in V. 73, p. 953, 961; see also edit., p. 934.

Year Ending June 30	1900-01.	1899-00.	1898-99.
Average miles operated.....	633	514	436
Passengers	$703,826	$601,836	$494,031
Freight	2,413,134	2,117,553	1,860,258
Mail, express, &c.....	158,544	143,921	145,715
Gross earnings.....	$3,275,504	$2,863,310	$2,500,004
Net over taxes.	$1,318,887	$1,163,922	$977,299
Other income....	188,807	200,266	196,597
Total net income.....	$1,507,694	$1,364,188	$1,173,896
Interest paid.....	897,220	892,540	659,540
Dividend on pref stock	(5)200,000	(5)200,000	*294,583
Dividend on common stock.....	(4)240,000	(1½)90,000	....
Rentals, etc.	56,711	57,024	55,694
Bal. surplus for year.....	$113,762	$124,624	$164,079

*Includes dividends on former first preferred stock, which was retired June 1, 1899.

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, F. E. Palmer, F. H. Davis; John E. Searles, New York; L. C. Weir, New York; George Stocker, New York. L. F. Day, Minneapolis.

—(V. 72, p. 87, 1238; V. 73, p. 953, 961, 1264; V. 74, p. 94.)

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 July, 1901, extension from Kulm,

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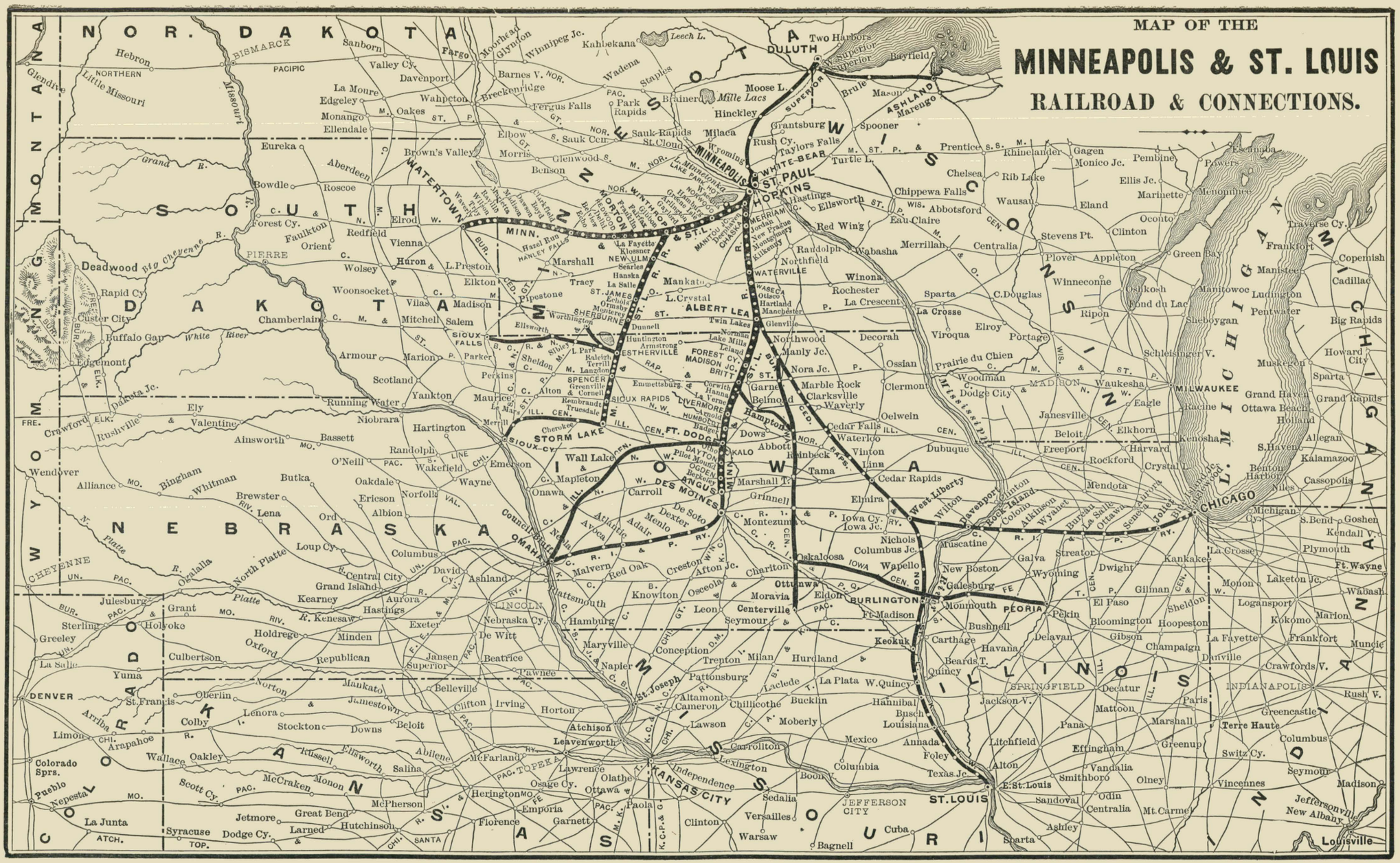

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minn. St. P & S. Ste. M.—Stock (½ 7% pf. n.-cum.)	....	....	$100	$21,000,000	------	-----	----------	--------
Minn. Sault Ste. Marie & Atlantic 1st M.g. Ce..c*	495	1886	1,000	8,239,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st M., $15,000 p. m. Ce.c*	286	1886	1,000	458,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text Ce.c*	1,307	1888	1,000	22,452,000	4 g.	J. & J.	do do	July 1, 1938
2d M., $5,000,000, gold, int. guar..Ce.....	1,307	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Car trusts Dec 30, 1901.....	....	....	.....	426,388	------	-----	New York & Chicago.	1903 & 1907
Minnesota Transfer—1st mort.—($481,000 are 4s)c	....	1886	1,000	1,385,000	4 & 5	F. & A.	1st N.B'k, St. Paul, Minn.	Aug. 1, 1916
Miss. Colesb. & Man. Ry—1st M. g., $200,000 s. f. IB.c*	20	1899	1,000	None J'ly,'00	5 g.	J. & J	Boston.	July 1, 1919
Miss. River Hamb. & W.—1st M., g., $400,000. Col c	40	1897	1,000	400,000	5 g.	M. & N.	N. Y., Col. Trust Co.	Nov. 1, 1917
Missouri Kansas & Eastern—See MISSOURI KANSAS & TEXAS.								
Missouri Kansas & Texas—Common stock.....	....	....	100	55,280,300	------	-----	----------	--------
Preferred stock, 4 per cent non-cumulative.....	....	....	100	13,000,000	------	-----	----------	--------
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold, Ce.....	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d M. (formerly incomes), see text, gold Me...	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st M. exten. bonds, gold, $20,000 p. m. Ce..c*	....	1894	1,000	1,668,000	5 g.	M. & N.	do do	Nov. 1, 1944
St. Louis Div., 1st, ref'g M., $6,000,000. F...c*	....	1901	1,000	2,000,000	4 g.	A. & O.	do do	Apr. 1, 2001
Mo. K. & East. 1st M., $4,000,000 g., assum. Ce.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., $20,000 p. m., g., assu. Ce.c*	202	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed. Ce...c.	130	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Guaranteed bonds—								
Dallas & Waco 1st M., $20,000 p.m. g.p.& i. gu. Ce c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M.K. & T. of Texas 1st M., $20,000 p.m., g., gu. Ce c*	180	1892	1,000	3,597,000	5 g.	M. & S.	do do	Sept. 1, 1942
Boonv. Br., 1st M., g., gu. p. & i., end, s. f. Ce...c*	....	1901	1,000	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
Guar. bonds of companies operat'd separately—								
S. W. C. & Imp. 1st M. gu. p. & i., s. f., call at 125. F	....	1889	1,000	968,000	6	J. & J.	do do	July 1, 1929
Missouri Pacific—Stock ($100,000,000 auth.) ...	....	....	100	76,402,875	See text.	J. & J.	N. Y., 195 Broadway.	Jan. 20,'02, 2½
Pac. RR. of Mo. 1st M., extend. in 1888, gold. Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & i. (end.) ext.'93	13	1873	500	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938

N. D., to Wishek, about 77 miles, in operation, and being completed towards Bismarck, of which 70 miles to Pollock was opened in Nov., 1901; also new branch from Summit, Wis., to Frederic, 22 miles; total, 1,394 miles; also has terminal trackage in Minneapolis, St. Paul and Sault Ste Marie aggregating 19 miles.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific, which 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. Real estate mortgages June 30, 1901, $83,000.

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 EARNS.—5 mos. } 1901.....Gross, $2,882,172; net, $1,651,191
July 1 to Nov. 30. } 1900.....Gross, 1,923,391; net, 803,441

REPORT.—Report for year ending June 30, 1901, was in V. 73, p. 897.

Year.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1900-01.....	$4,517,075	$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, 897.)

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.—(V. 67, p. 956.) Stock, $63,000, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western and Minn. St. Paul & Sault Ste. Marie.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67. p. 956.)

Mississippi Colesburg & Manchester Ry.—Under construction in Jan., 1901, from Dyersville to Colesburg, Ia., 20 miles. To be completed 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 termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (¶ See this company.)

Road owned.	Miles.	*Operated—not owned.*	Miles.
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry.....	18
St. Louis to Red River, Tex	629	Denison & Washita Val. Ry.	20
Hannibal to Franklin Jc...	104	*Operated jointly.*	
Branch sto Paola and Parsons, Kan., and Stevens, I. T., &c	430	St. Louis to Texas Junction..	24
Mo. Kan. & T. Ry. of Tex.—		Kansas City to Paola.....	43
Red River to Houston, Tex.	548	Whitesboro to Ft. Worth.....	71
Denison to Henrietta.....	112	Galveston Hous. & Hend....	¶50
Other branches.....	431		
Total owned... 2,254		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. The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex., 29 miles, has been operated under contract since Dec., 1901.

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

The $12,890,000 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 1897, K. C. & Pac. in 1899 and Sher. Sh. & So. in 1901.—V. 63, p. 30; V. 73, p. 609.

In Jan., 1902, the Missouri Kansas & Oklahoma Ry. was organized by friendly interests to construct a line from Stevens, southwest to Oklahoma and Guthrie.—(V. 74, p 151.)

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 Jan., 1902, $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; $4,666,000 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 $6,000,000 at $20,000 per mile; issued, $1,689,000, 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 4s, 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 being made thereon. A sinking fund begins in 1911.—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., 20 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.—5 months ending Nov. 30:

	Gross.	Net.	Charges.	Surplus.
1901-2.....	$7,566,987	$2,511,390	$1,500,654	$1,010,736
1900-1.....	6,626,793	2,396,837	1,446,955	949,882

Operated 2,480 miles in 1901-2, against 2,222 in 1900-1.

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	$1,919,551
Freight.....	12,097,618	9,886,995	9,394,922	9,559,000
Mail, express, etc...	647,220	586,749	592,289	568,681
Gross earnings....	$15,403,083	$12,626,512	$11,930,334	$12,047,237
Ope. exp. and taxes.	11,134,147	8,7e5,470	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. $474,757

¶$38,137 in 1901, $43,209 in 1900, $61,588 in 1899 and $69,090 in 1898.

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 Rockfeller, Henry C. Rouse, Colgate Hoyt, 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. Finney, Milwaukee, Wis.; B. P. McDonald, Alfred J. Poor and T. N. Sedgwick, of Kansas; H. J. De Marez Oyens, Amsterdam, Holland.

—(V. 73, p. 389, 494, 609, 843, 957, 1160; V. 74, p. 151.)

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

Lines owned and controlled.	Miles.	*Leased lines and trackage.*	Miles.
St. Louis to Omaha.....	495	Boonville St. L. & Southern...	44
Pleasant Hill to Joplin, Mo..	133	Verd. Valley Ind. & West.....	81
12 branches owned.....	450	Leroy & Caney Valley.....	52
Proprietary lines [entire st'ck own'd] form'g line to Pueblo, Col., etc.....1,833		Kansas City & S. W.....	48
		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.

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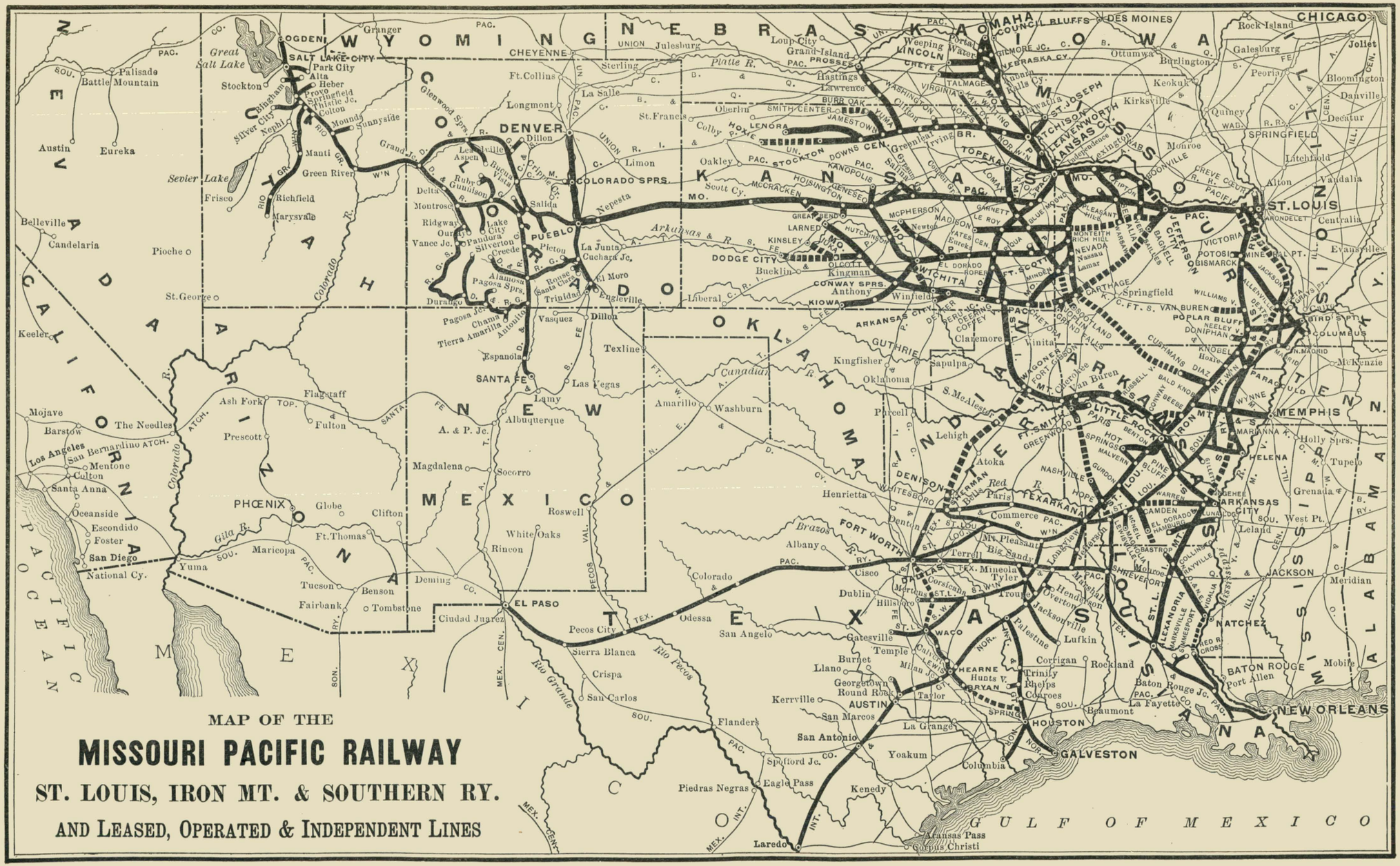
NEVADA
UTAH
WYOMING
COLORADO
NEBRASKA
KANSAS
OKLAHOMA
NEW MEXICO
ARIZONA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
ILLINOIS
CALIFORNIA
PACIFIC OCEAN
GULF OF MEXICO
MEXICO
OGDEN
SALT LAKE CITY
CHEYENNE
DENVER
COLORADO SPRS.
PUEBLO
SANTA FE
EL PASO
PHŒNIX
DODGE CITY
OMAHA
COUNCIL BLUFFS
DES MOINES
CHICAGO
ST. LOUIS
MEMPHIS
KANSAS CITY
ATCHISON
LEAVENWORTH
TOPEKA
WICHITA
ARKANSAS CITY
GUTHRIE
OKLAHOMA
DENISON
FORT WORTH
DALLAS
WACO
AUSTIN
HOUSTON
GALVESTON
SAN ANTONIO
LAREDO
LITTLE ROCK
FT. SMITH
TEXARKANA
SHREVEPORT
NEW ORLEANS
VICKSBURG
NATCHEZ
BATON ROUGE
MOBILE
JACKSON
Great Salt Lake
Sevier Lake
Rio Grande
Colorado R.
Arkansas R.
Canadian R.
Red R.
Brazos R.
Platte R.
Gila R.
Pecos R.
Missouri R.
Mississippi R.
Ohio R.
Tennessee R.
Alabama R.
Kentucky R.
Illinois R.
Indiana R.
Ohio R.
Wisconsin R.
Minnesota R.
Iowa R.
Nebraska R.
Kansas R.
Oklahoma R.
Texas R.
Louisiana R.
Mississippi R.
Arkansas R.
Missouri

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pac. RR. of Mo.—Missouri Pacific—(Concluded)—e								
3d M. (cover'g all prope. of Pacific RR. of Mo.) C	296	1876	$1,000	$3,828,000	7	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500&c.	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust. Un.....c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collat. mort. bonds for $10,000,000 g. Me...c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926
Missouri Pacific System—St. Louis Iron. Mt. & So.								
Gen. consol. & l. gr. M. ($45,000,000) g....Me.c*	1,428	'81 to '7	1,000	36,418,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guar. p. & l..c*	1,428	....	1,000	6,936,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, $40,000,000. Mp...c*	1,428	1899	1,000	24,195,000	4 g.	J. & J.	do do	July 1. 1929
Car trusts Dec., 1901, due yearly.....	....	....	.....	1,741,000	6	Quar'ly.	do do	1901-1905
Baring Cross Bridge Co., 1st m., gold, red. to 6 p.c.	....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M. land gr. sink. fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., gu. p. & i. by Ir. Mt. Me.c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingh. RR.—Pref. stock ($900,000)....	....	....	100	900,000	See text.	J. & J.	London, Eng.	Jan. 1, 1902
Prior lien, gold, $600,000.....Ce.c	149	1895	*200, 1,000*	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
1st M., $1,200,000.....Me.c	149	1895	*200, 1,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Mobile Jackson & K. C.—1st M., g., $4,000,000. Ce.c*	75	1896	1,000	1,500,000	5 g.	J. & D.	N.Y., Colonial Trust Co.	June 1, 1946
Mobile & Ohio—Stock ($10,000,000 authorized) gold	....	....	100	5,320,600	See text.	A. & O.	N. Y., J. P. Morgan & Co.	Oct., 1901, 1%
1st M., Mob. to Col. (prin. g., int. lawful money). F.c*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten., Colum. to Cairo & branch, gold. F.c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, (now gold) s. f. Fc	527	1888	500 &c.	See text.	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., $4,000,000, gold Ce.c*	189	1897	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947
Collat. trust, gold, ($2,500,000) call at par G.c*	....	1900	1,000	2,494,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, int. guar. G...c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B.Sh. 1st M., $200,000, gu., p. & i., g. F.c*	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds ($465,000 are 6s).....	....	'94-'98	1,000	592,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), s. f.	....	1899	1,000	1,000,000	5	¶	do do	1919
Mob. & Mal.—1st M., $15,000 p.m., g., gu. p. & i. (en.) ✱ c*	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text) Un	....	1892	1,000	3,900,000	5 on Sept. 1, 1901	¶ "A," M. & N.; "B," A. & O.	N. Y., Gr. Cent. Station.	Sept. 1, 1992

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 1901 the White River RR. and the Memphis Helena & Louisiana were incorporated to build extensions.—V. 73, p. 1160.

ORGANIZATION, LEASES, &C.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99.—See V. 68, p. 329, 520. In Nov., 1900, purchased entire stock of Kansas City Northwestern Ry. 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 $76,402,875 in 1901 by the conversion of $11,218,000 collateral trust bonds and by issue of $2,983,500 for purchase of entire stock, and $2,983,500 "B" bonds of K. C. Northwestern, and by further issue of $14,422,000 [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.—(V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356)

DIVIDENDS—'81 '82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02
Per cent... 6 6¼ 7 yearly. 5¼ 4 4 3 None 2½ Jan. 2½

On July 20, 1901, 2½ p.c. was paid; '02, Jan., 2½ p.c. V. 73, p. 1356.

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 $19,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

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

GENERAL FINANCES.—In Dec., 1900, $22,267,000 of the $23,172,588 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.) In July, 1901, dividends on stock were resumed. V. 72, p. 1238. The $11,218,000 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—10 months, Jan. 1 to Oct. 31. 1901...Gross, $30,450,828; net, $11,025,710
1900...Gross, 26,390,473; net, 8,850,465

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1900 was in V. 72, p. 529. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1900 includes: Dividends St. L. I. M. & So. Ry., $1,543,971; American Refrigerator Transit Co., $20,615; Pacific Express Co., $228,000; int. on funding notes, $14,437.

Year ending Dec. 31.	1900.	1899.	1898.
Miles operated.....	4,938	4,938	4,938
Total earnings.....	$30,511,313	$28,079,820	$26,744,822
Net earnings.....	10,653,147	8,447,707	7,572,254
Other income, &c.....	2,709,619	1,914,328	835,435
Total net income.....	$13,362,765	$10,362,035	$8,407,689
Interest paid on bonds...	$6,372,328	$5,696,750	$5,346,195
Rentals and taxes.....	1,273,174	1,412,441	1,410,817
Sundry accounts.....	783,260	2,096,172	470,778
Divs. on St. L. & I. M. & So. stk x	1,547,242	x 515,745	.....
Balance.....	sur. $3,386,761	sur. $640,927	sur. $1.179,899

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

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, John P. Munn, Louis Fitzgerald, Howrad Gould, J. De Wolf Cutting, Fred. T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 72, p. 1280; V. 73, p. 185, 1160, 1356; V. 74, p. 94).

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—*(See Map.)*—Owns St. Louis to Texarkana, Tex. Line. 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1900, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1900, 1,773 miles.

In Dec., 1900, holders of $22,267,000 of the $23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.

STOCK.—Stock was $25,787,730, of which $25,732,935 Jan. 1, 1901, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1899 to $80,000,000. V. 69, p 27. Dividend in 1899, 2 p. c.; in 1900, 6 p. c.

BONDS.—General consol. mort. is for $45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on the entire system. (V. 68, p. 85, 233, 520.)

The new gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the $30,000,000 at present authorized $16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and $12,114,000 to retire at once $3,952,000 gold funding notes and $3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually $2,596,000 Little Rock & Ft. Smith bonds, $435,000 Little Rock Junction 1st 6s, $683,000 car trusts, and $200,000 Baring Cross Bridge bonds and the balance, $1,636,000 available for improvements. (V. 68, p. 619; V. 69, p. 27; V. 70, p. 997.)

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

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings.....	$14,581,037	$13,806,118	$12,633,545
Net earnings.....	6,033,022	5,029,581	4,302,966
Other receipts.....	399,235	997,051	44,856
Total net income.....	6,432,257	6,026,632	4,347,822
Interest on bonds.....	3,070,598	2,638,313	2,287,758
Taxes, bridge exp., rent'ls, &c.	1,205,547	2,631,519	887,821
Dividends.....	(6%) 1,547,242	(2%) 515,745	.....
Balance for year.....	sur. $608,870	sur. $241,055	sur. $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. (V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—Owns from Mobile to Merrill, 50 miles; extension from Merrill to Hattiesburg, Miss., about 50 miles, under construction in Jan., 1902. In Nov., 1901, acquired the Kingston & Central Mississippi RR., Laurel, Miss., to Bay Springs, 25 miles. V. 73, p. 1011. Extension also proposed from Augusta, Miss., 13 miles south of Hattiesburg, north to Memphis, Tenn.; contract being let for 100 m. to junction with Alabama & Vicksburg Ry. Stock, $4,000,000; issued Jan., 1902, $1,000,000 par of shares, $100. Bonds limited to $20,000 per mile.—V. 70, p. 687. Report for year ending June 30, 1901, in V. 73, p. 1008, showed (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; V. 73 p. 1008, 1011.)

Mobile & Ohio RR.—*(See Map So. Ry.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; total operated, 874 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, 1901, were 303,102 acres, valued at $167,368.

In 1901 the Southern Ry. had acquired $7,858,000 of the $9,472,000 gen. 4s and $4,898,500 of the $5,320,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. The first div. of 1 per cent was paid Oct. 1, 1901. The road will be operated independently.—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, $5,320,600; par, $100. The voting power on $4,984,200 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, $2,167,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend, %.
Monongahela River RR.—Bonds—See B. & O. RR.								
Montana Central—See GREAT NORTHERN.								
Montana RR—1st M., g., $2,000,000.....Ce.c*	100	1900	$1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
Montgom'y Belt L.-1st M., $200,000, lawful money.c	....	1890	1,000	$200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910
Montgomery & Erie Ry.—1st m. (old 7s ext. in '86)	....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
2d mortgage (old 7s extended in 1887).....	....	1867	.....	40,500	5	A. & O.	do do	Oct. 1, 1927
Moore Co. & West.—Const. M., g., $350,000, ext. B	....	1898	100 &c.	350,000	6 g.	M. & S.	In default.	Sept. 1, 1900
Morgan's La. & Texas—1st M. (N Or. to Morg C.). Fc*	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.	Jan. 1, '02, 3½
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.....F	....	....	.....	6,400,0 0	3½ 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	4½	.....	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.	Jan. 15, '02, 6%
Muscatine No. & So.—1st M., $450,000 gold.....N	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st M., gold. Ce.	37	1886	1,000	750,000	5 g.	J. & J.	July, '00, pd. Dec., 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, 4½%
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1%
1st mortgage (for $6,800,000)..... c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette. and McM. brs. ($6,000 p.m.) c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch..... c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due '06) Ce.c*	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	380,000	6	J. & J.	do do	Jan. 1903 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. ($20,000,000) $20,000 p.m., gold. Us.c*	798	1888	1,000	7,412,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & At. incs ($520,000), $26,000 due y'ly, g. Ce.c	....	1895	1,000	In treasury	5 g.	J. & J.	do do	Jan. 1, '03-'20

V. 70, p. 532. In Dec., 1901, $6,489,000 stock had been exchanged. V. 73, p. 663.

REPORT.—Report for 1900-01, V. 73, p. 1058, including Montgomery Division, 188 miles, in 1901 and 1900.

Year end'g June 30—	1901.	1900.	1899.	1898.
Miles operated	874	876	688	688
Total gross earnings.	$6,139,912	$5,996,731	$4,531,153	$4,207,319
Net earnings.....	1,807,061	1,663,105	1,451,631	1,300,745
Net, incl. oth. income.	1,922,012	1,756,273	1,451,631	1,300,745
Interest and rentals.	1,555,310	1,418,645	1,144,527	1,074,880
Balance, surplus*..	$366,702	$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; $389,416 in 1900-1. Out of accum. sur. paid $53,000 on 1st debs. in 1896-7 and $53,206 (1 p. c.) on stock in 1897-8.—(V. 73, p. **720, 1058.**)

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. In Dec., 1901, it was reported that the $3,900,000 incomes had been purchased in the interest of the New York Central & Hudson River RR.—(V. 73, p. 1313.) Bonds, see V. 56, p. 782.

DIVIDENDS on incomes.	1896.	1897.	1898.	1899.	1900.	1901.
	2	1	2	3	3½	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., $16,811.—(V. 72, p. 873; V. 73, p. 445, 1313.)

"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 Leadboro, 6 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. 1238; V. 73, p. 185, 337.

EARNINGS.—Even mos. ending Oct. 31, 1901, gross, $1,276,387; net, $1,267,549. Year ending Dec. 31, 1900, gross, $1,389,854; in 1899 gross, $1,294,404 (Mex. cur.); net, $321,221.—(V. 72, p. 1238.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of $15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is $200,000; par, $100.

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now ERIE RR.—which see.) Rental is $16,000 per annum. Stock, $150,000. Dividends (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum.

Moore Co. & Western RR.—V. 69, p. 695; V. 71, p. 182, 236, 437.

Morgan's Louisiana & Texas RR. & Steamship Company—*(See Map of Southern Pacific.)*—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 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. The road has been operated independently since Jan. 1, 1902, but in connection with So. Pac. system. 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.—4 months, July 1 to Oct. 31. 1901...Gross, $2,787,718; net, $1,057,788. 1900...Gross, 2,455,691; net, 875,737.

In year ending June 30, 1901, gross, $8,013,139; net, including other income, $3,172,206; surplus over charges, $1,325,839; net due co. under lease to So. Pac., $1,038,425; in 1899-0, gross, $7,031,114.

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; whenever 30 p. c. of gross earnings are sufficient to cover interest on bonds and 10 p. c. on stock, 1 p. c. additional must be paid.

BONDS.—Of the $35,000,000 1st refunding 3½s, $23,968,000 were reserved to retire existing bonds, the remaining $11,032,000 being applicable to additions and improvements. The first issue 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, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. Stock, $450,000; par, $100. 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, 1900, was paid in Dec., 1901. Earnings for year ending Dec. 31, 1900, gross, $145,096; net, $40,596; interest on bonds, $37,500.—(V. 72, p. 1188; V. 73, p. 1061, 1313.)

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 since 1887...	1888	1889	1890	1891	1892	1893	'94	'95 to Nov., '98
	4¼	5	5	5	5	3¾	3½	4 p. c. yearly.

The 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, $1,062,046.

LATEST EARNINGS.—July 1 to Nov. 30 (5 months):

5 *mos.*	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*
1901.....	$3,290,640	$1,047,306	$762,549	$284,757
1900.....	3,217,781	1,123,279	804,706	318,573

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
Rentals	625,877	422,268	422,268	420,012
Dividends.....	.....	.....	(1%) 100,000	(4%) 400,000
Miscellaneous	54,514	42,731	34,347	.....
Balance.....	sr. $619,380	sr. $525,908	sr. $254,535	sur. $60,525

—(V. 71, p. 864, 1220; V. 72, p. 87; V. 73, p. **336, 781,** 1313.)

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

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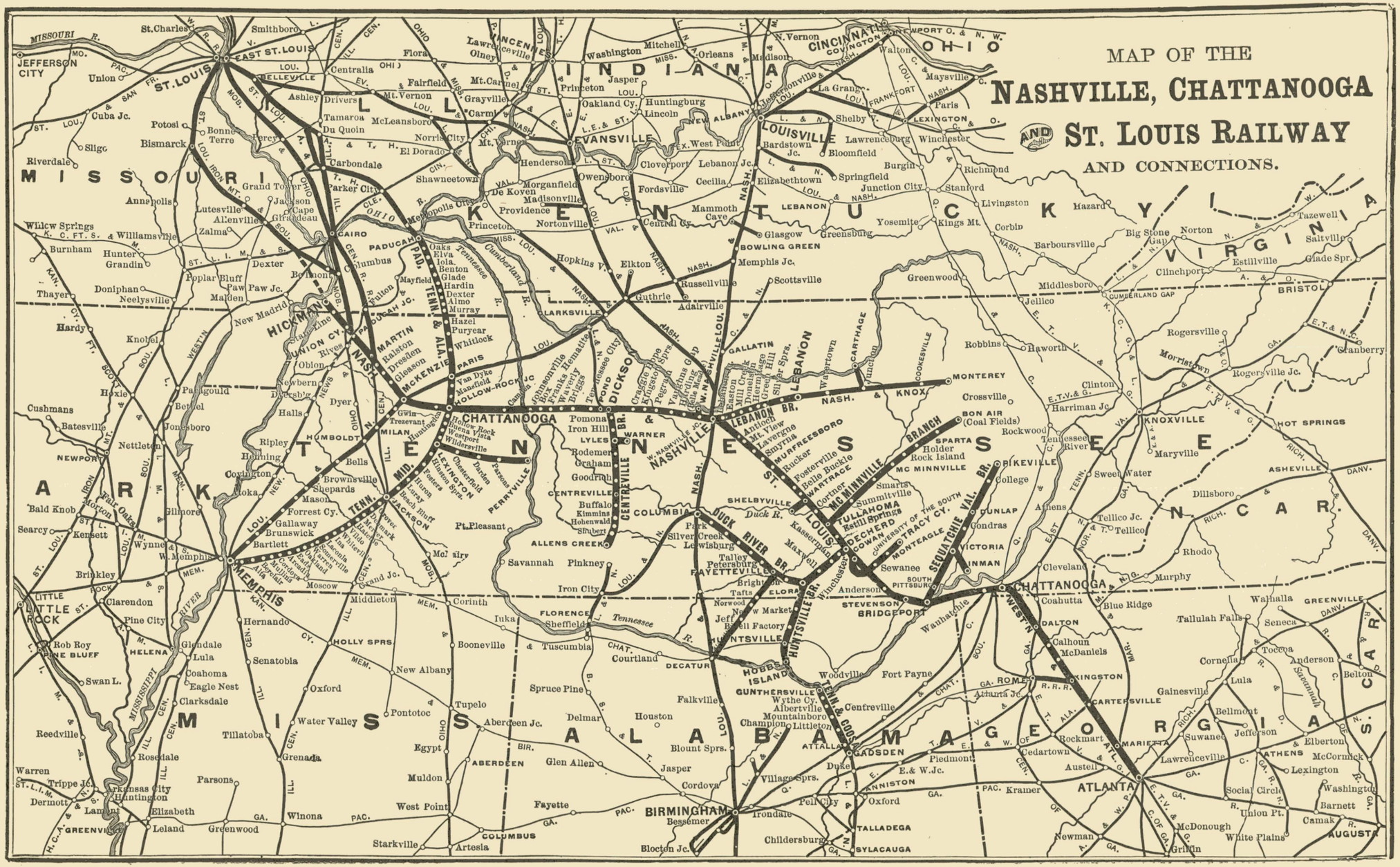

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	....	$25	$3,567,382	7½	J. & J.	Nashville.	Jan., 1902, 3¾
Nashville & Knoxville—1st M. for $2,000,000. Mc.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. f.). 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 r	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
New England RR.—N. Y. & N. E. 1st M., cur. BB. c*	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Do do 1st mort., cur.. c*	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905
1st cons. M., $17,500,000, g., gu., p. & i., end. Ma. c*	361	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N. Y. & N. E. Bos. Term. 1st M. for $1,500,000. AB. 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&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. CO.								
New London Northern—Stock	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Jan., 1902, 2¼
Consolidated M., now 1st M. ($688,000 are 4s). c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex. Ry. & Coal—Col. tr. g. ($3,000,000) red. 105. N	165	1897	1,000	3,000,000	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	.....	322,000	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	N'ne Dec.'01	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
Dawson Ry. & Coal, Coll. tr., g., gu. p. & i. Col. c*	130	1901	1,000	N'ne Dec.'01	5 g.	J. & J.	do do	July 1, 1951
New Orleans & North Eastern—Prior lien 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. trust M., g., $500,000. Ce	102	1898	1,000	500,000	5 g.	J. & J.	See text.	Jan. 1, 1908
Newport & Cincin. Bridge.—Stock, $1,500,000	....	....	100	1,500,000	.....	.....	Pittsburg, Pa.	Oct. 1,'00, 1½%
1st M., $1,500,000, g., s. f. gu. p. & i. end by Pa. F	Co.*	1895	1,000	1,400,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945
N. Y. Brooklyn & Manhat. Beach—Common stock	....	....	100	350,000	.....	.....	.....	.....
Preferred stock, non-cumulative	20	....	100	650,000	5	A. & O.	Checks mailed.	Oct. 1901, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I. Co. c*	20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935

Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock, but lease was terminated July 1, 1900, and under new lease for 999 years the rental will be 7½ per cent on stock, the 7s due July 1, 1900, being retired and new stock issued therefor to the L. & N., which July 1, 1900, owned $2,179,650 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

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. The Tennessee Central Ry. will lease the road for 99 years on completion of 30 miles between Nashville and Lebanon in Feb., 1902.—V. 74, p. 151. Stock outstanding, $373,000; par, $100. Year ending June 30, 1901, gross, $148,881; net, $54,821; int. on bonds paid, $9,750. President, A. J. Crawford, Terre Haute, Ind.; Sec. & Treas., J. A. Crawford, Newcastle, Pa.—(V. 72, p. 480; V. 74, p. 151.)

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1904) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Termo, Cal., 130 miles; under construction to Madeline, Cal, 15 miles. Stock, common, $1,450,000; preferred, $750,000, all outstanding. During 1901-2 exchange of 6 per cent bonds for 5s is proposed.

EARNINGS—5 mos., July 1 to Nov. 30. 1901 ..... Gross, $78,890; net, $33,851
1900 ..... Gross, 73,899; net, 30,913
Surplus over charges, $22,681 in 1901, against $19,661 in 1900.

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.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

STOCK, ETC.—Common, $500,000; pref., $600,000; par $50. There were June 30, 1900, $226,000 coll. trust 5s; $1,164,500 income 6s, and $32,000 of 5 p. c. real estate M. notes. In year ending June 30, 1901, gross, $158,331; net, $34,083; other income, $510; interest, taxes, etc., $19,980; bal., surplus, $14,613.—(V. 65, p. 568.)

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 Hartfort, Ct., to Springf'd	28	Milford branches	20
Other lines	12	Trackage	29
Double track	114	Total	536

* Controls Norwich & New York Trans. Co.'s steamers, 125 miles.

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

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; $10,000,000 reserved to retire 1sts.—(V. 69, p. 1012.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles: branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, $1,440,800 common; $787,800 preferred; par, $100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS—Year ending June 30, 1900, gross, $321,664; net, $102,431; interest, etc., $59,347; balance, $43,084.—(V. 65, p. 822.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Apr., 1892, 7 p. c. yearly, then 8 p. c. yearly to 893, inclusive, and since to Jan., 1902 (inclu.), 2¼ p. c. quar. (9 p. an.)

New Mexico Ry. & Coal.—(*See Map*).—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Cox Cañon, 36 miles. Completed Oct. 1, 1899.

In Dec., 1900, the El Paso & Rock Island RR. was incorporated with $2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and $2,500,000 5 per cent guaranteed 50-year bonds, to extend the road from White Oaks, N. M., to Santa Rosa, 130 miles, at a connection with an extension building by the Chic. Rock Isld. & Pac., with which a close traffic agreement has been made. In Jan., 1902, the road was about completed.—V. 71, p. 1219.

In Oct., 1901, the Dawson Ry. & Coal Co., with $3,000,000 stock, was proposing to build from Liberty, New Mex. northerly to Dawson, 130 miles, its collateral trust bonds to be guaranteed principal and interest, and to be secured by the stock and bonds ($3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. ($1,000,000 each) the latter owning about 23,000 acres of coal, mineral and timber lands. —V. 73, p. 900.

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 bonds of the Alamogordo & Sacramento M't'n Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are to be guaranteed. See above. Equipment trust notes Feb. 28, 1901 $175,912; notes payable, $221,985. Net earnings for 8 mos. ending Feb. 28, 1901, $236,410; for 6 mos. ending June 30, 1900, $170,695; int. on bonds, $75,000; bal., sur., $95,695. New York office, 76 William St.—(V. 72, p. 1035; V. 73, p. 32, 900.)

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. Junc. Ry., to which was due May 1, 1901, $1,111,000 on coupon and $1,069,518 on other acc'ts.

EARNINGS.—In 1901, July 1 to Dec. 14 (5½ months), gross, $901,819, against $879,184 in 1900. Report for 1900-01, V. 73, p. 1262.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., etc.*	*Balance.*
1900-01	$1,929,812	$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; V. 73, p. 1262.)

New Orleans & Northwestern Ry.—Owns from Natchez, Miss., to Bastrop, La., 102 miles. On Feb. 14, 1901, control was transferred to the Missouri Pacific Ry. V. 72, p. 339, 391. Stock, paid in, $4,500,000; par $100. In July, 1901, foreclosure 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.—Owns a belt railroad encircling the city of New Orleans and connecting with all the rail roads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc. A reorganization of the New Orleans & Western RR. Sold in foreclosure on April 9, 1901, to F. J. Lisman & Co., New York. Stock authorized, $1,000,000, and $2,500,000 4 per cent bonds, Standard Trust Co., N. Y., trustee, of $1,000,000 were reported as outstanding. In June, 1901, property was owned by a syndicate. Pres., W. C. Dotterer, New Orleans; Sec. and Asst. Treas., G. McD. Nathan.—(V. 72, p. 722, 1280.)

Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash. is under contract to use bridge; annual rental, $115,000. Penn. Co. owns $1,340,000 stock. Dividends paid Oct., 1899, 1½ p. c.; 1900, 1½ p. c.

EARNINGS.—For year 1900 gross, $157,155; net, $121,037; interest, $63,000; balance, surplus, $58,037.—(V. 63, p. 1159.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings. Rental guaranteed to be at least 5 per cent on pref. stock.

BONDS.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.)

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles, Stock, $4,000,000, par $100.

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

	Gross.	*Net.*	*Charges.*	*Balance.*
Year to June 30. 1900-1	$1,183,133	$421,750	$281,109	sur. $140,461
1899-0	1,146,575	417,995	319,563	sur. 98,432

—(V. 70, p. 995; V. 71, p. 390, 1066; V. 72, p. 987; V. 73, p. 337.)

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

HISTORY, &C.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings were reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 71, p. 502.

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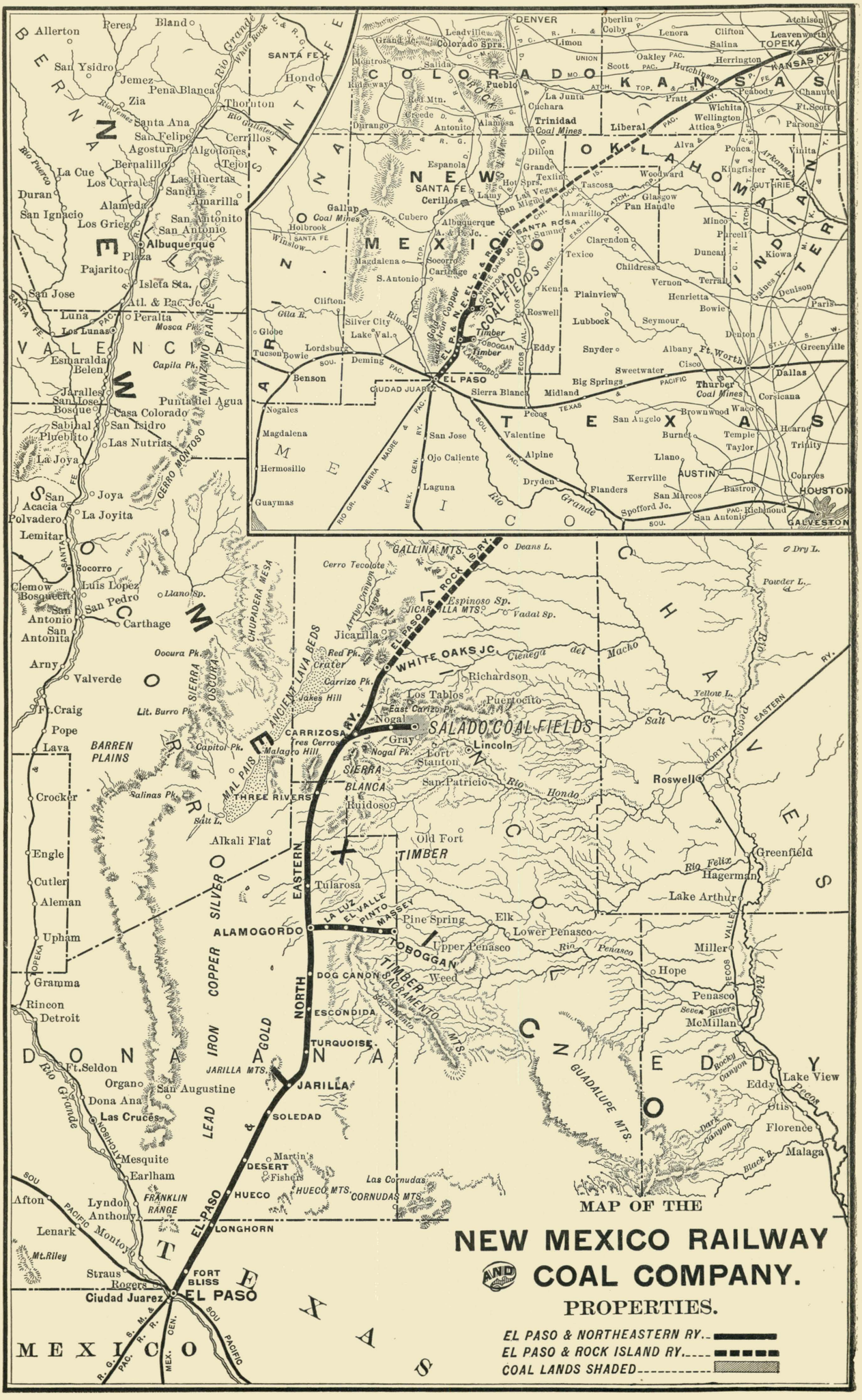

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. & Canada—1st M., sterling, gu. D. & H. Un.c*	151	1874	£100 &c	$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Co....	....	1896	1,000	1,000,000	4½ g.	M. & N.	N.Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River—Stock. Tr..	....	....	100	115,000,000	5 in 1901	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Jan. 15, '02, 1¼
N. Y. C. & H., $30,000,000 / 1st mort.... $2,000,000 } coupon or reg.	819	1873	1,000	a18,327,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
	819	1873	1,000	a5,775,761	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs., (N.Y.Central), gold, $6,450,000.c&r	....	1853	500 &c.	a3,662,500	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, $10,000,000 } All eq'ly	819	1884	1,000&c	a4,527,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, $1,000,000. } secured		1889	1,000&c	649,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., $13,194,000. } by mort.		1890	1,000&c	a5,244,000	4 g.	J. & D.	do do	June 1, 1905
Refund. M., $100,000,000, g. Ce } of 1897.		1897	1,000&c	40,173,164	3½ g.	J. & J.	do do	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk. G.c*&r	....	1898	1,000&c	90,578,400	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk. G	....	1898	1,000&c	19,336,445	3½g.	F. & A.	do do	Feb. 1, 1998
Debentures issued under B. & A. lease.....	....	1900	.....	5,500,000	3½g.	J. & J.	do do	July 1, 2000
N. Y. Chicago & St. Louis—Common stock.....	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative).....	523	....	100	11,000,000	3 in 1902	March.	N. Y., Gr. Cent. Station.	Mch. 1, '02, 3%
1st preferred (5 per cent non-cumulative).....	523	....	100	5,000,000	5 in 1902	March.	do do	Mch. 1, '02, 5%
1st M., gold, sinking fund not drawn.....Ce.c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr., "A" gold, $60,000, Sept. 1, yearly Ce.	....	1892	1,000	60,000	5	M. & S.	N. Y., Central Trust Co.	Yearly to 1902
Equip. tr. "B" g. $23,000 due yrly Feb. 15., Ce.c&r	....	1896	1,000	235,000	5	F. & A 15	do do	Yearly to 1911
Equipment notes, $20,000 due semi-annually...	....	1900	20,000	360,000	4½	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, '10
N. Y. & Greenw. L.—Prior lien M., gu. p. & i...N.gxc*	53	1896	100&c	1,500,000	5 g.	M. & N.	New York.	May 1, 1946
N. Y. & Harlem—Common, 14 p. c., 10% guar.....	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Jan. 1, '02, 5%
Preferred stock, 14 per cent, 10% guar.....	145	....	50	1,343,950	See text.	See text	do do	Jan. 1, '02, 5%
Refunding M. (now 1st), $12,000,000, g...Ge*&r	136	1897	1,000&c	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Jan., '02, 1¼%
1st mortgage, guar. by Del. Lack. & West....F.c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mort., guar. by Del. Lack. & West. F...c*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Term. Imp. (for $5,000,000), gu. p. & i...F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.								
N. Y. & L. Br.—Gen. M. (now 1st) $2,500,000, g.c*	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do Ce }	38	1891	1,000	1,500,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported Oct. 1, 1901: the amount out standing when refu nding began is given in first left hand column.

New York Central & Hudson River RR.—Concluded.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see. In 1900, also, an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry.—V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate. V. 71, p. 1221.

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. In Dec., 1901, the $3,900,000 Mohawk & Malone income bonds were reported to have been purchased in the interest of the N. Y. Central & Hudson River RR.—V. 73, p. 1313.

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

Lines owned.	*Miles.*	*Operated under contract.*—	
New York to Buffalo	442	Terminal Ry. of Buffalo ...¶	11
Branches	378	Pittsburg & Eastern	13
Lines leased. ¶ *See this co.*		Other	3
West Shore ¶	495	Trackage	107
Troy & Greenbush ¶	6		
Spuyten Duyvil & Pt. M...¶	6	Total in earnings	3,357
New York & Harlem ¶	136	*Controlled—Operated separately.*	
New Jersey Junction ¶	5	Lake Shore & Mich So ¶	1,413
Rome Watertown & Og. ¶	624	Michigan Central ¶	1,658
Mohawk & Malone ¶	182	N. Y. Chic. & St. Louis RR. ¶	513
Carthage & Adirondack....¶	46	Lake Erie & Western. ¶	725
Gouverneur & Oswegatchie ¶	13	Northern Ohio ¶	165
New York & Putnam ¶	61	"Big Four" System ¶	2,234
Boston & Albany ¶	394	Dunkirk All. V. & Pitts....¶	91
Fall Brook Ry., etc. ¶	241	Pitts. & Lake Erie system..¶	180
Beech Creek RR. ¶	160	St. Lawrence & Adirondack ¶	56
Wallkill Valley	33		

Total owned and controlled July 1, 1901 (319 miles 4-tracked) 10,391

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 1/2d. to dollar. As to new issues in 1900 and 1902 see "General Finances" below.

DIVIDENDS since 1890. Per cent. '91. '92. '93. '94. '95. '96 98. '99. '00. '01. 1902. 4½ 5¼ 5 5 4¼ 4 yrly. 4 5 5 Jan., 1¼

Dividend rate increased from 4 to 5 p. c. per annum in Jan., 1900.

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. *Ref. mortgage* is for $100,000,000, of which $70,377,333 reserved to retire all existing bonds at or before maturity and $14,622,667 for premiums; the remainder ($15,000,000) is reserved for new construction after 1903. In 1901 3½s of 1897 had been issued to retire about $32,000,000 of old bonds.

Collateral trust 3½s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

The N. Y. Cent. issued in 1900 $5,500,000 of 100-year 3½ per cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102; V. 71, p. 502, 964.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for $1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the $70,377,000 of old high-interest-bearing bonds into the 3½s of 1897 during the years 1898 to 1905 will effect a saving of $1,200,000 per annum in interest charges; to June 30, 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 3½ p.c. bonds (see above), leaving $4,177,300 afloat, including $533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also $16,814,300 of Mich. Central stock, leaving $1,883,600 still outstanding.

In April, 1900, $15,000,000 stock was issued at par to provide new rolling stock, and on Jan. 15, 1902, the directors voted to increase the stock from $115,000,000 to $150,000,000, $17,250,000 of the new stock being offered to stockholders of record Mar. 31 until May 1, inclusive, pro rata at $125 per share. Payment for the new stock must be made by May 12, the new stock to receive all dividends payable after Apr. 15. V. 74, p. 151. A portion of the proceeds will probably be used for the substitution of electricity for steam on New York suburban division and the construction of a loop under the Grand Central Station exclusively therefor.—(V: 74, p. 151.)

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 392 tons in 1900-01, against 361 tons in 1898-9.

EARNINGS.—For 6 mos. ending Dec. 31 partly estimated):

6 mos.	*Gross.* $	*Net.* $	*Oth. Inc.* $	*Charges.* $	*Bal., sur.* $
1901 (est.)	37,974,500	13,829,500	2,464,100	10,415,500	5,878,100
1900 (act)	34,464,323	13,070,730	2,435,383	10,368,997	5,137,116

Dividends of 2½ per cent call for $2,875,000 for the 6 mos.

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.

Years end. June 30.	1901.	1900.	1899.
Miles June 30	3,357	2,829	2,395
Freight earnings	$39,550,399	$34,273,141	$27,529,964
Passenger earnings	20,866,357	15,464,294	13,723,115
Mail, express, etc	5,916,355	4,825,517	4,931,578
Total gross earnings	$66,333,111	$54,562,952	$46,184,657
Net earnings	$23,744,895	$20,511,365	$17,055,676
Other income	4,530,294	4,716,745	4,324,672
Net income	$28,275,189	$25,228,110	$21,380,348
Deduct—Rentals paid	$9,204,619	$6,939,127	$5,903,508
Interest on debt	7,767,548	7,664,430	7,523,430
Taxes on earn. & stock	853,231	343,196	245,167
Taxes on real estate	2,339,094	1,936,907	1,738,127
U. S. Int. Rev. tax	68,514	65,423	55,064
Reserved for deb'tures	300,000	300,000	300,000
Dividends	(5) 5,750,000	(4¾) 4,937,500	(4) 4,000,000
Special impr'ment fund	1,500,000	2,000,000	.....
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. 719, 779; V. 74, p. 151.)

New York Chicago & St. Louis RR.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st preferred stock.

DIVIDENDS.—On 1st pref. in March '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 3½% 3 3 4 0 5% 0 2% 0 5 5

Div. on 2d pref., 2 p. c. in 1901; in 1902, Mar., 3 p. c.—V. 74, p. 151.

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The original issue of bonds was $20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

LATEST EARNINGS.—9 months ending Sept. 30:

9 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1901	$5,488,189	$1,360,146	$18,090	$933,863	$444,374
1900	5,119,406	1,290,514	14,848	903,519	401,843

ANNUAL REPORT.—Advance statement for 1901 was in V. 74, p. 149. Report for 1900, V. 72, p. 932. Principally a freight line, freight in 1900 contributing $5,785,206 out of $7,023,359.

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings	$7,485,484	$7,023,359	$6,919,985
Net earnings	2,273,926	1,729,681	1,300,206
Other income	32,291	26,721	11,351
Net, including other income	$2,306,217	$1,756,402	$1,311,557
Additions, bet'm'ts and renewals	756,000	398,587	97,673
Interest on bonds	777,000	777,000	777,000
Equipment trust charges	154,217	104,092	108,242
Dividend on 1st pref.*	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on 2d pref.*	(3) 330,000	(2) 220,000	.....
Balance, surplus	39,000	$6,723	$78,642

* NOTE.—Dividends from earnings of year given are *paid* in March of following year. Pres., Wm. H. Canniff.—(V. 74, p. 148, 151.)

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,

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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.
CHICAGO
BUFFALO
CLEVELAND
TOLEDO
DETROIT
CINCINNATI
INDIANAPOLIS
LOUISVILLE
COLUMBUS
PITTSBURGH
NEW YORK
ALBANY
TROY
OTTAWA
MONTREAL
PHILADELPHIA
HARRISBURG
BALTIMORE
WASHINGTON
ANNAPOLIS
ATLANTIC CITY
MACKINAW CY.
GRAND RAPIDS
MILWAUKEE
Lake Michigan
Lake Erie
Lake Ontario
Lake Huron
Lake Superior
Lake Champlain
Ohio R.
Ottawa R.
Delaware R.
Susquehanna R.
Hudson R.
Mississippi R.
Cape Hatteras
Cape May
Chesapeake Bay
Delaware Bay
Atlantic Ocean
Pennsylvania
New York
Ohio
Indiana
Michigan
Maryland
New Jersey
Virginia
West Virginia
Canada
Ontario
Toronto
Hamilton
London
Kingston
Ogdensburg
Watertown
Rochester
Syracuse
Utica
Albany
Troy
Buffalo
Niagara Falls
Erie
Cleveland
Toledo
Detroit
Chicago
Cincinnati
Indianapolis
Louisville
Columbus
Pittsburgh
Harrisburg
Philadelphia
Baltimore
Washington
New York
Boston
Montreal
Ottawa
Adirondack Mts.
Catskill Mts.
Berkshire Hills
Finger Lakes
Thousand Islands
Niagara Falls
Lake Shore
Michigan Central
New York Central
Pennsylvania R.R.
Erie R.R.
Lehigh Valley
Delaware & Hudson
Boston & Albany
Grand Trunk
Wabash
Chicago & Alton
Illinois Central
Baltimore & Ohio
Norfolk & Western
Chesapeake & Ohio
Southern Pacific
Union Pacific
Atchison
Santa Fe
Northern Pacific
Great Northern
Canadian Pacific
Grand Trunk
Intercolonial
Rutland
Central Vermont
Boston & Maine
New York, New Haven & Hartford
Long Island R.R.
Jersey Central
Reading
Lehigh Valley
Delaware, Lackawanna & Western
Erie
Pennsylvania
Baltimore & Ohio
Norfolk & Western
Chesapeake & Ohio
Virginian
Seaboard Air Line
Atlantic Coast Line
Southern
Louisville & Nashville
Illinois Central
Wabash
Chicago & Alton
Missouri Pacific
Iron Mountain
Texas & Pacific
Kansas City Southern
Gulf, Colorado & Santa Fe
Atchison, Topeka & Santa Fe
Union Pacific
Southern Pacific

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York New Haven & Hart.—Stock. See text	....	....	$100	$54,685,400	8 in 1901	Q.—M.30	New Haven, Co.'s Office.	Dec. 31,'01,2%
1st mortgage (for $5,000,000) ..... r	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903 ..... c*	....	1893	100 &c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben. ($5,000,000 each), cur., non-convert.. c&r	....	'97-'01	.....	10,000,000	3½ & 4 g.	M. & S.	New York.	Mch. 1, 1947
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'd c&r	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	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. ($3,000,000) g. (assumed) F.c*	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
New Haven Steamboat, 1st mort., gold, assumed	....	1892	500 &c.	139,500	6 g.	J. & D.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1902
Do mort., g., ass'd, sub. to call aft. 1904	....	1899	500 &c.	225,000	5 g.	A. & O.	do do	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Williman., Ct.c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st mortgage	3½	1877	.....	25,000	7	J. & J.	New Haven, Conn.	July 1, 1907
Danbury & Norwalk con. M. ($100,000 are 6s).c*	36	1880	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Porto. 1st M. gu. ($1,000,000 6s). F.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). F. c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct. r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby, consol. mort. (Nov. 1st)..c*	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
N.H. & No., con. s. f. $15,000 p. yr., not drn. Un.c*	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds ..... c*	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. $200,000, guar..c*	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nantasket Beach, 1st mort., extended in 1901...	7	1880	.....	250.000	2½	A. & O.	Treas. Old Col., Boston.	V. 72, p. 675
N. Y. O. & W.—Ref. (1st) M. $20,000,000, g. Me.c*&r	Text.	1892	1,000&c	16,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Gold notes, sec. by 1st M. on Scranton Coal Co..	....	1899	1,000	2,325,000	5 g.	....	New York.	.....
Do g., sec. by 1st. M. on Elk H. C & I, due s-a.c*	....	1900	1,000	3,350,000	5 g.	J. & D.	do	J'ne'02 J'ne'15
Equipm't trusts, 1/10 payable semi-annually Ma	....	1901	1,000	570,000	4½g.	M. & S.	N. Y., Manhat. Tr. Co.	To Mch., 1906
N. Y. & Ottawa RR.—Receivers' certif., $585,000..	128	1900		436,500	6	J. & J.	Of. rec., 27 Pine St., N.Y.	By July, 1903
1st M., $3,500,000 ..... Mo.x.c*&r	128	1897	1,000&c	1,728,000	4 g.	M. & N.	Nov.,'98, coup. last paid.	Nov. 1, 1917
2d M. Incomes (cum. after July 1, 1900), g. Mo.r	....	1897	1,000	632,000	6	.....	.....	July 1, 1912

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. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds. V. 70, p. 740, 1049, V. 71, p. 29, 1220. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years at $350,000 yearly (3½ p. c. on stock) for 5 years and $400,000 (4 p. c.) thereafter. V. 62, p. 1088.

REGULAR ANNUAL DIVIDENDS 1901.

Guaranteed by N. Y. Central	10% (Jan. 5%, July 5%)
From Metropolitan Street Ry. rental...	3½% (April 1¾%, Oct. 1¾%)
Extra as int. on investments (V. 67, p. 178)...	½% (April ¼%, Oct. ¼%)

Also in Oct., 1899, 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.

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	*Leased (part Owned.)*	Miles.
Junction near N. Y. City to Springfield, Mass	122	New Eng. RR. (which see)	536
Lines to Providence, Pittsfield, Litchfield, etc	316	Old Colony RR. (which see) ..	616
Leased and Controlled—		Litchfield, Conn., to Bethel	38
Lines to Turner's Falls, etc....	268	*Lines Leased*—	
Other lines	43	Providence & Worcester	48
		Other lines	20
		Trackage to N. Y. City, etc....	30

Total oper. July, 1901 (87 miles has four and 667 two tracks) .. 2,037

Controls Fall River, Prov. & 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. 955; V. 71, p. 644; V. 73, p. 138. In 1895 acquired control of New England RR.

Electric Railways.—Controls Stamford St. Ry., Meriden Electric Ry., electric railway between Hartford and New Britain, 10 m., 14 miles between Providence and Bristol, etc.—V. 67, p. 732; V. 69, p. 742; V. 71, p. 644; V. 72, p. 137.

CAPITAL STOCK.—Stock authorized, $100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; $16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.)

DIVIDENDS.—	1873-1893.	1894.	1895 to Dec., '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.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1900, or later, and the dividends payable thereon are shown below, the shares being all $100 each excepting Danbury & Norwalk, which are $50 each. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
Berkshire	$600,000	$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref	2,998,500	1,396,000	4 p. c.	A. & O.
do do common..	898,500	154,700	Pays no divid'd.	
Danbury & Norwalk	600,000	152,925	5 p. c.	J. & J.
Naugatuck	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby	447.000	21,600	4	J. & J.
New England, common	20,000,000	52,500	Pays no divid'd.	
do do preferred	5,000,000	74,100	3 p. c.	Oct. 31, &c
N. H. & Northampton	2,460,000	None.	4	A. & O.
Old Colony	16,608,900	11,089,900	7	Q.—J.
Pawtuxet Valley (par, $ (?)) ...	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield	448,700	437,700	6	Q.—J.

EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., &c.*	*Bal. sur.*
1901	$11,207,297	$4,010,853	$68,798	$2,036,452	$2,043,199
1900	10,389,506	3,759,443	44,023	2,012,835	1,790,681

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 earns.	$19,853,093	$19,764,755	$18,384,831	$15,901,669
Freight earns...	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....	$12,083,332	$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	28,995
Rentals.....	4,451,634	4,476.258	4,537,875	3,370,477
Taxes.....	2,367,636	2,484,605	2,171,167	1,688,871
Dividends.....	(8)4,294,738	(8)4,231,278	(8)4,158,688	(8)3,809,816
Balance.....	sur.$363,548	sur.$391,385	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, Chauncey M. Depew, George McC. Miller, New York; Joseph Park, Rve; Henry S. 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 Milner Moosup, Conn.
—(V. 72, p. 936; V. 73, p. 612, 616, 721, 1062)

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) .....¶	13
		Utica Clinton & Bing. (leased).¶	31
Total owned	319	Wharton Valley (owned).....	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'h'ken (V.61,p.425)	53	¶ See this Co.	
		Total operated July 1, 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 operated in spring 1902, 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.

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 $2,325,000 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 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—5 months, July 1 to Nov. 30. 1901..... Gross, $2,628,932; net, $847,602
1900... Gross. 2,100,242; net, 662,35

For 3 mos. ending Sept. 30, 1901, net, $573,766, against $512,375 other inc., $63,375; charges, $269,873; surplus, $367,268, against $293,421.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1900-01 was given at [illegible]th in

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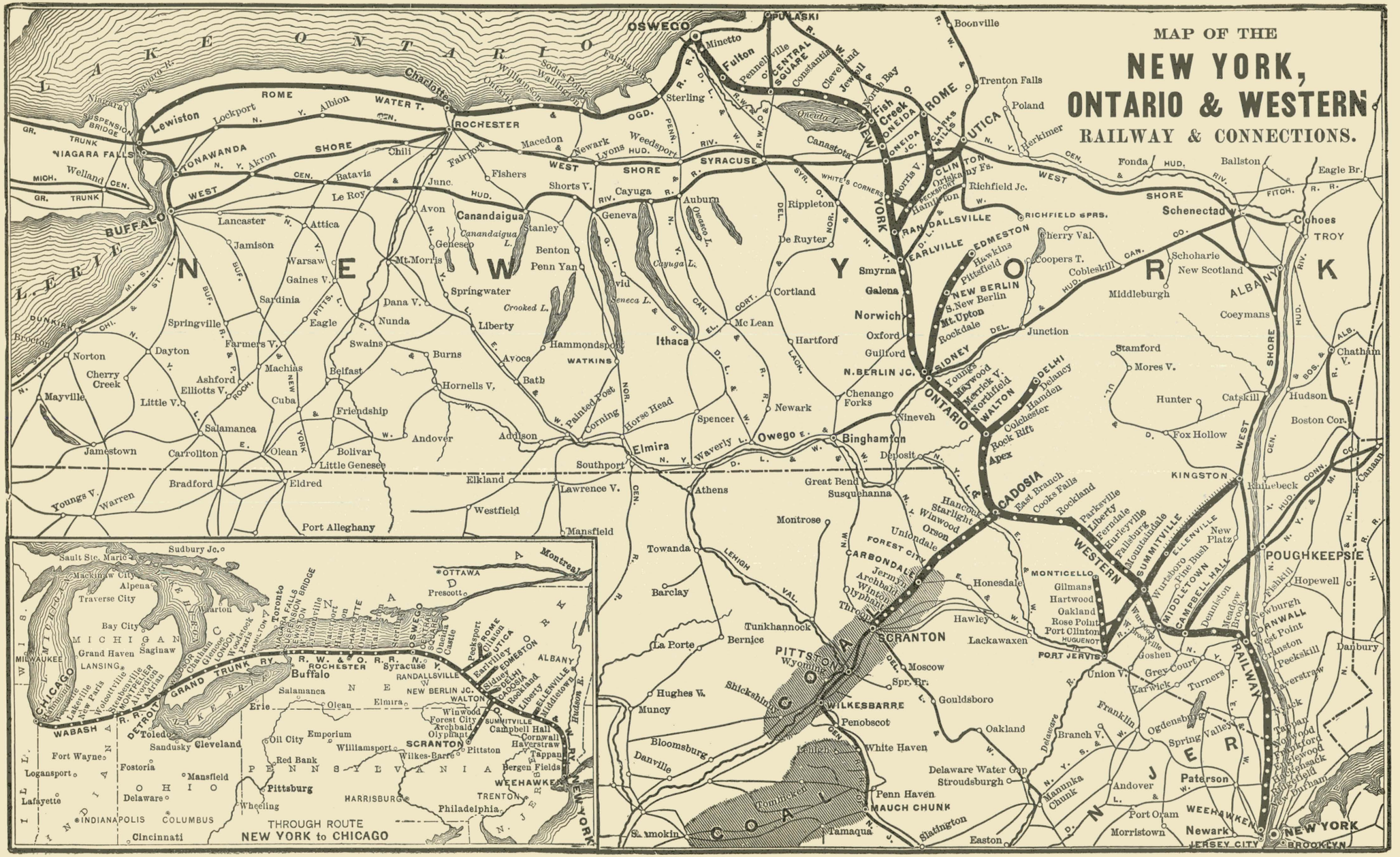
MAP OF THE
NEW YORK, ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
LAKE ONTARIO
NEW YORK
PENNSYLVANIA
NEW JERSEY
OSWEGO
PULASKI
Boonville
Trenton Falls
Poland
Herkimer
UTICA
ROME
Fish Creek
ONEIDA
ONEIDA JC.
CLARKS MILLS
Canastota
Sterling
Minetto
Fulton
CENTRAL SQUARE
Pennellville
Constantia
Cleveland
Jewell
North Bay
Oneida L.
NEW YORK, ONTARIO & WESTERN RY.
WEST SHORE
SYRACUSE
ROCHESTER
BUFFALO
NIAGARA FALLS
TONAWANDA
Lewiston
Lockport
Albion
Akron
Batavia
Le Roy
Attica
Lancaster
Jamison
Warsaw
Gaines V.
Sardinia
Springville
Dayton
Norton
Cherry Creek
Mayville
Little V.
Ashford
Elliotts V.
Machias
Cuba
Salamanca
Jamestown
Carrollton
Olean
Bradford
Youngs V.
Warren
Eldred
Port Alleghany
Bolivar
Little Genesee
Friendship
Belfast
Eagle
Swains
Dana V.
Nunda
Farmers V.
Mt. Morris
Springwater
Canandaigua
Canandaigua L.
Geneseo
Avon
Fishers
Junc.
Chili
Fairport
Macedon
Newark
Lyons
Weedsport
Shorts V.
Cayuga
Auburn
Stanley
Benton
Penn Yan
Crooked L.
Seneca L.
Cayuga L.
Liberty
Hammondsport
WATKINS
Ithaca
Avoca
Bath
Hornells V.
Burns
Andover
Addison
Elmira
Corning
Painted Post
Horse Head
Southport
Lawrence V.
Mansfield
Westfield
Elkland
Athens
Towanda
Barclay
Montrose
Tunkhannock
La Porte
Bernice
Hughes V.
Muncy
Bloomsburg
Danville
Shickshinny
Wyoming
PITTSTON
SCRANTON
WILKESBARRE
Penobscot
Moscow
Spr. Br.
Gouldsboro
Oakland
White Haven
Penn Haven
MAUCH CHUNK
Tamaqua
Shamokin
Slatington
Easton
Delaware Water Gap
Stroudsburg
Manunka Chunk
Andover
Port Oram
Morristown
Newark
JERSEY CITY
NEW YORK
BROOKLYN
Hawley
Lackawaxen
Honesdale
Deposit
Great Bend
Susquehanna
Binghamton
Owego
Waverly
Spencer
Newark
Chenango Forks
Nineveh
Oxford
Guilford
Hartford
De Ruyter
Rippleton
Cortland
Mc Lean
Smyrna
Galena
Norwich
N. BERLIN JC.
NEW BERLIN
S. New Berlin
Mt. Upton
Rockdale
SIDNEY
Youngs
Maywood
Morrick V.
Northfield
WALTON
DELHI
Delancy
Hamden
Colchester
Rock Rift
Apex
CADOSIA
East Branch
Cooks Falls
Rockland
Parksville
Liberty
Ferndale
Hurleyville
Fallsburg
Mountaindale
SUMMITVILLE
ELLENVILLE
MIDDLETOWN
CAMPBELL HALL
Wurtsboro
Pine Bush
Dunmoor
Meadow Brook
Warwick
Goshen
Grey Court
Turners
Union V.
Franklin
Ogdensburg
Spring Valley
Branch V.
Paterson
WEEHAWKEN
Newark
JERSEY CITY
NEW YORK
BROOKLYN
Honesdale
Gilmans
Hartwood
Oakland
Rose Point
Port Clinton
HUGUENOT
PORT JERVIS
MONTICELLO
Hancock
Starlight
Winwood
Orson
Unionddale
FOREST CITY
CARBONDALE
Jermyn
Archbald
Winton
Olyphant
Throop
Dunmore
Scranton
Honesdale
Hawley
Lackawaxen
Moscow
Spr. Br.
Gouldsboro
Oakland
White Haven
Penn Haven
MAUCH CHUNK
Tamaqua
Shamokin
Slatington
Easton
Delaware Water Gap
Stroudsburg
Manunka Chunk
Andover
Port Oram
Morristown
Newark
JERSEY CITY
NEW YORK
BROOKLYN
Richfield Jc.
RICHFIELD SPRS.
Cherry Val.
Coopers T.
Cobleskill
Middleburgh
Schoharie
New Scotland
Schenectady
Fonda
Ballston
Eagle Br.
Cohoes
TROY
ALBANY
KINGSTON
Rhinebeck
Hudson
Boston Cor.
Chatham V.
Coeymans
Stamford
Mores V.
Hunter
Catskill
Fox Hollow
Junction
Pittsfield
Hawkins
Edmeston
Richfield Springs
Cherry Valley
Cooperstown
Cobleskill
Schoharie
New Scotland
Middleburgh
Coeymans
Stamford
Mores V.
Hunter
Catskill
Hudson
Boston Cor.
Chatham V.
Rhinebeck
Kingston
Poughkeepsie
Hopewell
Fishkill
Newburgh
West Point
Cornwall
Cranston
Peekskill
Haverstraw
Nyack
Tappan
Norwood
Englewood
Rockland
Ridgefield
Fort Lee
Bergen
Hackensack
Paterson
Weehawken
Newark
Jersey City
New York
Brooklyn
Danbury
Sudbury Jc.
Sault Ste. Marie
Mackinaw City
Alpena
Traverse City
Bay City
Saginaw
Grand Haven
Milwaukee
Chicago
Lansing
Detroit
Toledo
Sandusky
Cleveland
Fort Wayne
Logansport
Fostoria
Mansfield
Delaware
Lafayette
Indianapolis
Columbus
Cincinnati
Wheeling
Pittsburg
Red Bank
Oil City
Emporium
Williamsport
Wilkes-Barre
Pittston
Scranton
Harrisburg
Philadelphia
Trenton
Bergen Fields
Tappan
Cornwall
Haverstraw
Campbell Hall
Summitville
Middletown
Ellenville
Rockland
Liberty
Delhi
Edmeston
Richfield Springs
Cherry Valley
Cooperstown
Cobleskill
Middleburgh
Schoharie
New Scotland
Schenectady
Fonda
Ballston
Eagle Br.
Cohoes
Troy
Albany
Kingston
Rhinebeck
Hudson
Boston Cor.
Chatham V.
Coeymans
Stamford
Mores V.
Hunter
Catskill
Fox Hollow
Junction
Pittsfield
Hawkins

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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, 1989
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. con., $6,200,000, g., gu. p. &i. end. Un.c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'h.—1st M., $1,000,000, 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	.....	.....	.....	.....
N. Y. Susq. & Western—Midland RR. 1st M., g. Ce.c*	72	1880	500&c.	3,500,000	6 g.	A. & O.	N.Y., Of. 21 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. Susquehanna & Western, 1st mortgage	....	....	.....	5,000	6 g.	J. & J.	.....	July 1, 1911
1st mortgage, refunding, gold. Ce	134	1887	1,000	3,745,000	5 & 6 g.	J. & J.	do do	Jan. 1, 1987
2d mort. ($1,000,000 gold) 3d M. on 73 m. Ce.c*	134	1887	1,000	453,000	4½g.	F. & A.	do do	Feb. 1, 1987
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, cur. Co.	....	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	.....
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. G..c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. Mp.c	10	1897	1,000	300,000	6 g.	M. & S.	do do	Mar. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (999 years, rental)	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. (1,050 acres, s.f.).c*	....	1887	.....	426,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage...Co	....	1893	500	450,000	6	M. & N.	do do	Nov. 1, 1933
N. Y. Texas & Mex.—1st. M., g., $ or £, gu. by So. Pac.c*	91	1882	£ & $	a1,465,000	4 g.	A. & O.	N.Y., S. Pac. Co.; London.	Apr. 1, 1912
Norfolk & Carolina—See ATLANTIC COAST LINE RR.								
Norfolk & Southern Co.—Col. Tr. M., $3,500,000	....	1902	.....	(?)	5 g.	....	.....	1952
Norfolk & Southern—Capital stock	144	....	100	2,000,000	5 in 1901	Q.—J.	N. Y., Atlantic Tr. Co.	Jan. 10, '02, 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	2 in 1901	J. & D.	N. Y., Off., 40 Exch. Pl.	Dec. 19, '01, 1
Adjustment pref. 4 p. c. non-cum. $23,000,000	....	....	100	22,745,500	4 in 1901	F. & A.	do do	Feb. 21, '02, 2%

a There are also $53,000 not guaranteed.

V. 73, p. 492, 501; see also editorial, p. 467. *Coal traffic* in 1900-01, 2,361,026 tons (out of 3,508,508 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. 73, p. **336**, 338, **492**, **501**, 1062.)

New York & Ottawa RR.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles, the new bridge over the St. Lawrence at Cornwall being opened for traffic about Nov. 1, 1900. V. 71, p. 646. Owns portion of line in New York State directly and all the securities, except sufficient to qualify directors, of the Ottawa & New York Ry., in which title to Canadian part is vested, and of the Cornwall Bridge Co. Stock outstanding, $2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, $436,500 receivers' certificates were authorized, of which $400,000 were issued. V. 71, p. 135. Year ending June 30, 1900, gross, $77,807. Coupons of May, 1899, and since in default. In Jan., 1901; it was stated that no reorganization plan would be issued until the fall, when the earning capacity as a through line may have been determined.—(V. 71, p. 646.)

New York & Pennsylvania RR.—Shingle House, Pa., to Canisteo, N. Y., 52 miles, including extension from Millport to Shingle House, 5 miles, completed about Nov. 1, 1900. Stock, $500,000 (par, $100); all outstanding. For year 1900-01, gross, $85,162; def. under oper., $7,772; charges, $29,953; 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. Stock, $1,000,000; par, $100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds, of which in July, 1901, $101,000 owned by L. I. RR. and deposited under its unified mortgage, together with $871,000 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.)

New York Susquehanna & Western RR.—*(See Erie Map.)*,

Owned (in fee) or entire Stk.	*Miles.*		
Jersey City to Gravel Pl., Pa.	101	Susq. Connecting RR	10
[Double track 19 miles.]		Other branches	24
Two Bridges, N.J., to Unionville	21	*Lines leased, etc.*	*Miles.*
Wilkesbarre & Eastern	65	Middletown Un. & Water Gap¶	14
		Trackage	3

Total road operated (¶ see this co.) June 30, 1901.....238

HISTORY.—Consolidation in June, 1881, of the Midland of New J. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30, 1901, $12,378,900 common and $12,892,400 preferred, of which $6,630,000 common and $6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage.

DIVIDENDS.— Nov., 1891, to 1893. None
On pref., p. ct. 2½ yearly. since.

BONDS.—*General* mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of $60 per bond. As to *terminal* bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s are unconditionally guaranteed.—V. 60, p. 481.

Susquehanna Connecting 6s are called, $25,000 each M&S.

The New Jersey Midland junior securities are exchangeable into stock on certain terms, and have mostly been so exchanged.

EARNINGS.—5 mos., July 1 to Nov. 30. 1901.....Gross, $1,248,611; net, $603,473
1900.....Gross. 903,468; net, 357,033

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	25,890	936,168	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, 31 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.—4 months, July 1 to Oct. 31. 1901.....Gross, $131,796; net, $56,652
1900.....Gross, 90,697; net, 36,554

In year ending June 30, 1901, gross, $288,623; net, $82,320; bal., def. under charges, $70,384. Due So. Pacific Co. June 30, 1901, $681,416.

Norfolk & Southern Co.—ORGANIZATION.—Incorporated in New Jersey in Jan., 1902, and was about to acquire the entire or greater part of the stock of the Norfolk & Southern RR. ($2,000,000) and the Lake Drummond Canal & Water Co. $1,000,000), and the $1,000,000 bonds of the latter. Stock authorized, $1,500,000; present issue to be $1,300,000. Bonds to be $3,500,000 50-year gold 5s. See CHRONICLE of Jan. 25, 1902.

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.

In Jan., 1902, all or the greater part of the $2,000,000 stock was about to be acquired by the Norfolk & Southern Co. (see that company above), which will also control the Lake Drummond Canal & Water Co.

On Nov. 1, 1899, the Norfolk Virginia Beach & Southern RR., 40 miles, included above, was purchased, $520,000 bonds being issued therefor, making amount outstanding, $1,350,000. (V. 70, p. 76, 381, 532, 1195.)

DIVIDENDS.—July, 1892, to Jan., 1902, 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. 1238.)

Norfolk & Western Ry.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	*Miles.*		*Miles.*
Norfolk, Virginia, to Columbus, O	708	Sundry branches	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	Total	1,567
Nor. Car. Junc. to Iron Ridge.	45	Double track	83
Lynchburg to Durham, N. C.	115	Cin. Ports. & Va. (see below)	130
Roanoke to Winston	121		

ORGANIZATION—This *Railway* company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of $12 50 per share, common receiving 75 p. c. and the old pref. 112½ 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; V. 73, p. 957. 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. 137, 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.	1902.
Preferred	1%	3%	4%	4%	4%	Feb., 2%
Common	..	..	..	.....	2%	.....

BONDS.—The first consolidated mortgage of 1896 is limited to $62,500,000, of which an amount equal to the underlying bonds can be issued only on the retirement of the same. The balance is or was reserved as follows: For new construction, acquisitions and improvements, not exceeding $1,000,000 yearly, $9,690,436 and $3,500,000 additional for similar purposes. The right to issue prior lien bonds has been annulled.—V. 73, p. 502; V. 74, p. 151.

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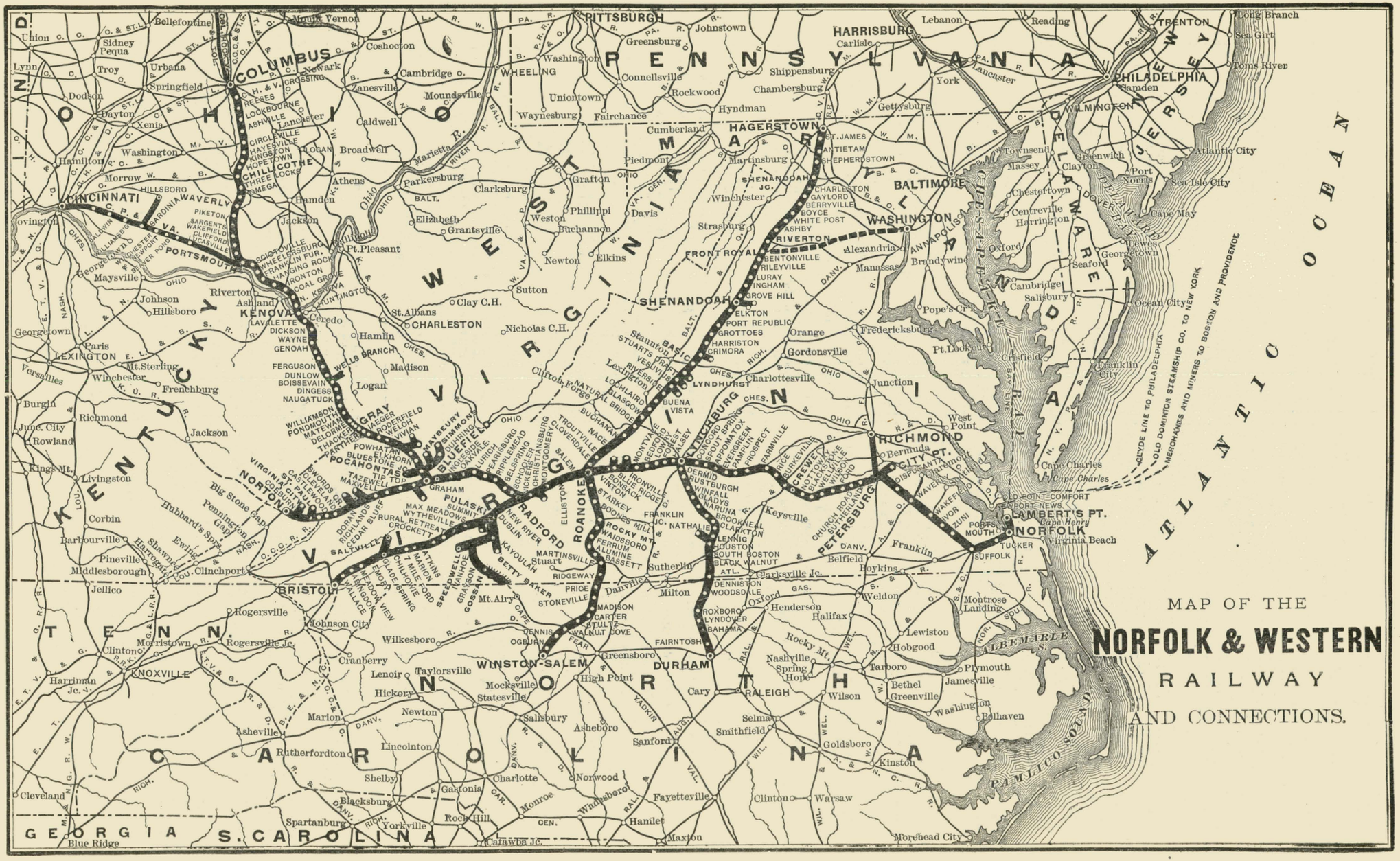

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RAILROADS, For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western Ry.—(Concluded—								
N. & W. Gen. (now 1st) M. Norf. to Bris., etc. g. FP c*	428	1881	$1,000	$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold. FP. c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold FP .c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New Eng., 1st M., assum., g. Ce. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1989
N. & W. 1st consol. M., $62,500,000, g. Me...c*&r	1,677	1896	500 &c.	33,204,600	4 g.	A. & O.	N.Y. Mercantile Tr. Co.	Oct. 1, 1996
Pocahontas joint mort., $20,000,000, gold. GP..	....	1901	.....	See text.	4 g.	J. & D.	.....	Dec. 2, 1941
Col. Con. & Term. 1st M., g., gu. p. & i. (end.) Ac*	....	1892	500	600,000	5 g.	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1922
Equip. trust of 1893, gold, not sub to call. FP .c*	....	1893	1,000	68.000	5 g.	Q.—J.	N.Y. Mercantile Tr. Co.	Q'ly to Jan.'03
Equip. trusts, gold. GP.....c	....	1892	1,000	52,000	5 g.	Q.—J.	.....	Q'ly to Oct.'02
North Carolina—Stock, 7 per cent rental.....	223	....	100	4,000,000	6½-7	F.&A. *10*	Burlington, N. C.	Feb.,'02, 3½%
North Pacific Coast.....	....	....	.....	.....	.....	.....	San Fran., Co.'s Office.	.....
General M., (now 1st), for $1,500,000, gold....c	90·5	1892	1,000	1,498,000	5 g.	J. & J.	do do	Jan. 1, 1912
No. Penn.—Stk., 8 p. c. gu. 990 yrs., $6,000,000 auth.	86	....	50	4,721,250	8	Q.—F.	Phila. Of., 240 So. 3d St.	Nov. 25,'01, 2%
Old 2d M., now 1st M. (7s extended in 1896)....c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mort. bonds (option. V. 73, p. 1160). 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	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. (end.) Gu Pc*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala.—1st M ($350,000 are prior lien). K .c	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental.....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Jan. 1,'02, 1½
Northern Central—(Stock $12,000,000 authorized)	....	....	50	11,462,300	8 in 1901	J. & J.	Baltimore, Treas. Office	Jan. 15,'02, 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	$ & £	580,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- (gold, $, C & D. FP.....c	148	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. (gold, £.....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). FP	148	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Dec., 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. Usm. c*	....	1900	1,000	154,000	4½g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 2000

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**.—(V. 72, p. 137, 438, 532, 723, 1080.)

The N. & W.-Pocahontas joint bonds are secured by about 350,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned or controlled, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation, the royalties under such leases alone being expected to be sufficient to almost meet the fixed charges. Sinking fund 2½ cents per ton mined.—V. 73, p. 845, 902; V. 74, p. 41.

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 5 months ending Nov. 30:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1901.....	$7,311,463	$3,144,471	$960,567	$2,183,904
1900.....	6,828,300	2,754,632	938,025	1,816,607

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:

Years end. June 30—	1901. $	1900. $	1899. $	1898. $
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....	11,238	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. 73, p. 495, 502, 843, 957, 1208; V. 74, p. 41, 151.)

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds $3,000 000. Dividends, Feb., 3½ p. c. and Aug., 3 p. c.—(V. 65, p. 27; V. 66, p. 665).

North Pacific Coast RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Stock authorized, $3,000,000; issued, $1,500,000; par, $100. In Jan., 1902, a syndicate composed of R. R. Colgate, R. M. Hotaling, William M. Pierson, C. A. Grow, E. J. De Sabla Jr. and John Martin purchased the entire stock. Parts of the road will be converted to electric lines. - V. 74, p. 94, 152.

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; V. 74. p. 94, 151.)

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ miles; total track, 220 miles. Ground rents July 1, 1901, $47,854. 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. The $4,500,000 general 7s, due Jan. 1, 1903, will be refunded at maturity by an equal amount of 50-year $3^{3}/_{10}$ per cent gold bonds.—V. 73, p. 1160. Current liabilities June 30, 1900, $212,734.—(V. 62, p. 462, 870; V. 73, p. 1160.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, $400,000, of which $318,950 owned by Reading Co., $315,000 being deposited under its gen. M. of '97; par, $50.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supplemental mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. (V. 67, p. 1208.) In year ending June 30, 1900, gross, $337,152; net, $13,784. In 1898-9, gross, $233,828; net, $72,132.—(V. 68, p. 233, 824, 873, 1224; V. 69, p. 28).

Northern (New Hampshire) RR.—Owns Concord, N. H., to 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.—Owns Baltimore, Md., to Sunbury, Pa. 137 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 Phila. & Erie tracks between Sunbury and Williamsport, 40 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. '01. 1902.
Per cent... 7 8 7 7 8 8 7 yearly 8 Jan., 4

EARNINGS.—11 mos., Jan. 1 to Nov 30. 1901.....Gross, $7,624,108; net, $2,351,839
1900.....Gross, 7,088,708; net, 2,077,539

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1900, given at length in V. 72, p. 434, 442, showed the following:

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings.....	$7,845,412	$7,233,417	$6,664,028	$6,732,703
Net earnings.....	2,347,874	1,950,523	1,852,786	1,934,336
Other receipts.....	632,194	533,109	504,154	366,788
Total net income....	$2,980,069	$2,483,631	$2,356,940	$2,301,124
Rentals, &c.....	535.619	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.....	*495,775	153,291	150,704	69,796
Extraordinary.....	613,525	300,000	200,000	.....
Balance, surplus....	.....	$247,810	$203,317	$396,604

* Includes $397,926 "extraordinary expenditures not properly chargeable to capital account."
(V. 72, p. 434, 438, 442, 533, 723, 1188.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p 1067, and United Fruit Co.

Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

BONDS.—The *first* mortgage is for $4,000,000 of which $1,500,000 only to be issued at not to exceed $15,000 per mile for completed road

itized for FRASER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
No. Ohio—1st M., g. ($15,000 p. m.) gu., p.& l. 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, $155,000,000	....	....	100	155,000,000	4 in 1901	Q.—F.	New York and Berlin.	Feb. 1, '02, 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., l'd grant, ass'd. Ce.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, ld.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*	126	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 105) Gc&r	....	1901	1,000&c	215,153,000	4 g.	§	do	July 1, 1921
1st M. Minn.& Dul., Minn. to W.B. Lake, g. ass'd F P*	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
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.....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. Ce.c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M, p. & i., s. f. not dr'n. Ce...c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, $5,000,000, g. Mp.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
North'n Pac. Ter. Co.—1st M., gold, red., at 110 F.c*	....	1883	1,000	3,741,000	6 g.	J. & J.	N.Y. Winsl'w, Lan'r & Co.	July 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC	RR.							
Northwestern Coal Ry.—1st M., guar. end., g F.c*	....	1893	1,000	794,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923
Northwestern RR. of So. Car.—1st M., $375,000...	71	1900	1,000	285,000	4	A. & O.	Balt, S. Dep. & Tr. Co	1949
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	....	100	3,000 000	8	Q.—J.	Mech. Nat. Bk., Worc.	Jan. 1, '02, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

¶ Coupon bonds F. & A.; registered bonds Q.—F. § 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.

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	*Controled properties.*	
Total owned (operated directly)	4,989	Seat. & Intern. (V 72, p. 675).	176
		Wash. & Col. River,	163
		Minn & International	91
		Total system July 1, 1901	5,649
		Second track	61

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 $410,000 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. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming $240,000 bonds.—V. 74, p. 94.

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.

Minnesota & International Ry.—See 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.

STOCK.—The preferred stock was called and paid off at par on Jan. 1, 1902, by the issue of $75,000,000 common stock at par, the authorized amount of the latter being increased from $80,000,000 to $155,000,000.—V. 73, p. 1062, 160; V. 74, p. 41.

In January, 1902, nearly all of the capital stock had been acquired by the Northern Securities Co. (which see below) through exchange of $115 in Securities Co. stock for each $100 Northern Pacific share.—V. 72, p. 1081; V. 73, p. 138, 185, 1001, 1062, 1161, 1357.

DIVIDENDS (p. c.)—	1898	1899	1900	1901	1902
On common	0	2	4	4	Feb., 1
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%s purchasable with land sales at not exceeding 110, but are not subject to call, not over $500,000 cash yearly to be so applied. Total issue	$130,000,000	
Issued		*94,007,500*
Reserved to retire St. Paul & N. P. and West. RR. bonds..		*8,373,000*
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held		*21,500,000*
General lien M. (Farmers' Loan & Trust Co., trustee)	$190,000,000	
Of which reserved for prior lien bonds		*130,000,000*
Issued to carry out reorganization		*50,000,000*
For new construction, betterments, equipment, etc.		*4,000,000*

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property.—V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To 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	Washington	5,077,341
North Dakota	45,012	Oregon	208,209
Montana	13,041,746		
Idaho	1,646,461	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 $4,770,206 by reorganization of 1896.

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 $200 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.—5 mos.,	1901... Gross, $19,105,905; net, $10,147,507
July 1 to Nov. 30.	1900... Gross, 14,772,810; net, 7,695,885

Total net income for the 5 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), $8,653,182, against $6,954,110 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	$26,048,674	$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
Miscellaneo's 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	$1,0 2,619	$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. E. 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, Samuel Spencer and Brayton Ives, New York, and Charles S. Mellen, St. Paul; Samuel Rea, Philadelphia.

—(V. 73, p. 287 **294, 445, 610,** 1264, 1313, 1357; V. 74, p 41, 94.)

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 1902 $4,097,000 had been issued, of which $356,000 retired by sinking fund, drawings at 110 and interest.—(V. 73, p. 139, 237; V. 74, p. 152.)

Northern Securities Co.—Incorporated on Nov. 1, 1901, as a part of the plan for harmonizing the Northwestern railroad interests, to acquire and hold a majority of the Northern Pacific and Great Northern stocks. The Morgan-Hill interests, controlling those roads and the Chicago Burlington & Quincy, and the Harriman-Kuhn, Loeb (Union Pacific) interests, are represented in the directory. See V. 73, p. 1011, 1062, and President Hill's statement, V. 73, p. 1317. Opposition to plan by Western States. V. 73, p. 1112, 1264; V. 74, p. 94, 152.

Stock authorized, $400,000,000; par of shares, $100. In Jan., 1902, substantially all the Northern Pacific stock and over $90,000,000 Great Northern stock had been acquired by exchange at the rate of $115 and $180, respectively, in Northern Securities Co. stock; to retire the entire stocks of both companies would require $403,250,000 of Securities Co. stock.

OFFICERS.—President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice President, D. Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.

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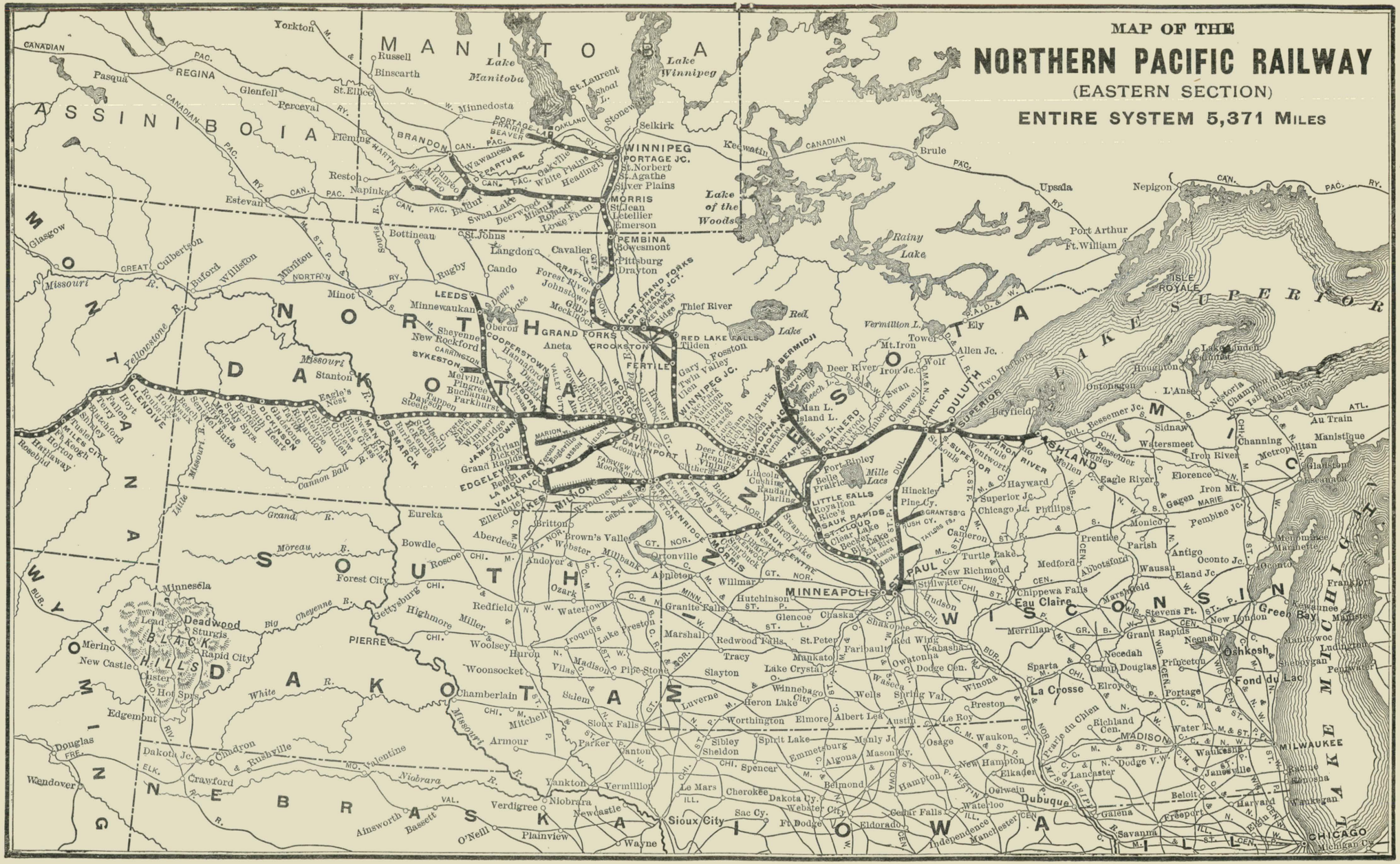

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ogden Mine RR.—Stock (5 p.c.rent.Cen. of N. J.)...	10	....	$100	$450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '02, 2½%
Ohio & Ky.—1st M., g., s. f., call at 110.Ce.....c*	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., $250,000, g.K	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage ($2,000,000), gold.FP.c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M.($3,000,000), gold, 1st on 39 miles.FP.c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav.Sp. & Glen.1st M.,$400,000,g.,gu.,p.&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..c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M. g., gu. p. &i., end.FP.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.c*	....	....	100	16,758,900	7	Q.—J.	Boston, Office.	Jan. 1,'02, 1¾
Bonds for Framingham & Lowell bonds.....c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mortgage.....r	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage.....r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized $3,000,000), g...c*r	....	1894	1,000&c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage.....c&r	....	1895	1,000 to	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage.NH..... c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha Bridge & Terminal Ry.—1st M.($5,000,000)	21	1893	1,000	1,000,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Omaha K. C. & Eastern—Stock ($1,500,000 auth.).	36	....	100	1,428,000	.....	.....	.....	.....
Receiver's certificates, $300,000.....	....	1900	.....	51,000	5	.....	.....	....
1st mortgage, gold G..... .....c*	36	1896	1,000	816,000	5 g.	M. & S.	Interest in default.	Sept. 1, 1926
Second (income) mort., $15,000 per mile, g.A..r	36	1897	100 &c.	612,000	5	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
Omaha & St. L. RR.—Receiver's ctfs., $130,000....	....	1900	.....	130,000	5	....	.....	....
1st mortgage, gold, subject to call at par.G.. ..	145	1896	.....	2,376,000	4 g.	J. & J.	Jan., 1900 coup. in def.	July 1, 1901
Oregon & Cal.—1st M., g., dr'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	24,000,000	.....	....	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	....	100	11,000,000	4% in '01	J. & J.	do do	Jan. 2,'02, 2%
Consol. M. (now 1st) $24,500,000, gold.N.....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.	.....

Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune.
—V. 73, p. 1062, 1112, 1161, 1264, 1357; V, 74, p. 94, 152.

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2·53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending Dec. 31, 1899, gross, $34,048; net, $10,058; miscel. receipts (rents and dock earnings), $43,982; int. and taxes, $43,357; balance, surplus for year, $10,683.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

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, $36,306; net, $35,685; charges, $7,011; dividends, $6,000; bal., sur., $22,674.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock ($500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—See V. 64, p. 664; V. 65, p. 726; V. 69, p. 1194; V. 70, p. 76.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Nypano RR.—V. 63, p. *220;* V. 67, p. 223.

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry. since late in Oct., 1901. Com. 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. Acquired by the Balt. & Ohio, which has pledged under its Pittsburg Lake Erie & West Virginia mortgage $578,500 common and $815,000 pref. stock. V.73, p. 1264. Stock, all outstanding, common, $1,000,000; preferred, $1,250,000. In year 1900-01, gross, $178,252; net, $39,691; bond interest, $11,410; taxes, $5,601; internal revenue, $457; bal., sur., $21,222.—(V. 73, p, 1161, 1264.)

Ohio River & Charleston Ry.—In operation from Johnson City, Tenn., to Caney River, N. C., 33·9 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 m.; total, 270 miles. In July, 1901, purchased by the Balt. & Ohio RR., which has pledged $5,880,800 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.—V. 73, p. 82.

STOCK.—Authorized, $6,000,000; outstanding, $5,915,430; par, $100.

FINANCIAL.—July 31, 1900, bills payable, $167,000, and in treasury were $156,000 of bonds issued; equipment obligations, $71,469.

EARNINGS.—On 224 miles, { Jan. 1 to July 31 (7 mos.) } 1901.....Gross, $761,755; net, $234,065
1900.....Gross, 792,460; net, 237,962

REPORT.—Report for 1900 is in V. 72, p. 985, showing on 224 miles:

Year Dec. 31:	*Gross.*	*Op. ex. & taxes.*	*Net.*	*Int., etc.*	*Balance.*
1900.....	$1,453,018	$981,863	$471,155	$290,099	$181,056
1899.....	1,192,596	755,551	437,045	298,332	138,713

Ravenswood Spencer & Glenville gross for 1900, $59,127; deficit under oper. charges, $14,·31. Ripley & Mill Creek Valley gross, 1900, $40,599; 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. In Dec., 1901, issued $150,000 additional stock for extension from North Attleboro station to a point near Adamsdale, Mass.—(V. 73, p. 1208; V. 70, p. 176; V. 73, p. 957, 1011, 1208.)

Omaha Bridge & Term. Ry.—See April, 1899, SUP.; V.74, p.152.

Omaha Kansas City & Eastern RR.—See the Kansas City Peoria & Chicago Ry.

For year ending June 30, 1900, gross, $503,863; net, $132,087; total deductions, $109,361.—(V. 71, p. 492; V. 73, p. 1062.)

Omaha & St. Louis RR.—On Nov. 1, 1901, the Wabash RR. took over the road after foreclosure.—V. 73, p. 338, 1314.—V. 70, p. 946; V. 70, p. 39. Year 1899 00, gross, $476,640; net, $1 ,205. V. 73, p. 1011, 1314.

Ontario & Rainy River RR.—V. 68, p. 1077; V. 69. p. 334.

Oregon & California RR.—*(See Map Southern Pac.)* Portland, Ore., to California state line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles. In June, 1901, branch under construction from Springfield to Wendling, of which 15 miles were completed.—V. 74, p. 43.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns the bulk of its $19,000,000 stock, $12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. Co. June 30, 1901, $4,524,413.

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 1900-01 net land sales subject to mort. were $222,076.—See V. 63, p. 754.

EARNINGS.—Year ending June 30, 1901, gross, $2,952,401; net, $801,002; interest, taxes, etc., $1,435,117.—(V. 72, p. 1081, 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. Owns $700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles.—(V. 73, p. 1163.)

STOCK.—In October, 1899, the U. P. issued its common stock to retire, $ for $, the $7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the $11,000,000 Or RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1901, all except $59,007 common and $24,800 preferred stock was owned by the Union Pacific system.—(V. 70, p. 177.)

DIVIDENDS.—On *preferred*: 1897, 2 p. c.; 1898 to 1901, both inclusive, 4 p. c. yearly; '02, Jan., 2 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. The last of the 1st 6s of 1879 were retired by the sinking fund Jan. 1, 1902.

REPORT.—Report for 1899-1900 in V. 71, p. 960.

Year end. June 30—	1901.	1900.	1899.
Rail lines.....	$7,542,954	$6,683,115	$6,258,282
Water lines.....	849,346	839,277	747,697
Gross earnings.....	$8,392,300	$7,522,392	$7,005.979
Net earnings over taxes.....	$3,688,543	$3,522,003	$3,148,790
Other income.....	Included in Union Pac. results.—	158,245	66,115
Total net income.....		$3,680,248	$3,214.905
Fixed charges	See V. 73, p. 1353, 1364.	$1,069,308	$1,094,997
Dividends(4%)on pref. stock		440,000	440,000
Balance, surplus for year..		$2,170,940	$1,679,908

—(V. 71, p. 233, 391, 960; V. 72, p. 45, 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, 107 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, 1,480 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; V. 73, p. 1361. In Oct., 1901, 41 miles from Uvada to

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Oregon Short Line RR.**—(Concluded)*—								
Or. Sh.L. 1st M., p. & i., gold—see V.63, p.602...c*	600	1882	$1,000	$14,931,000	6 g.	F. & A.	N Y, 120 Broadway.	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile....c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., gu., $15,000 p. m., s. f. not dr'n, g. A Bc*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., $36,500,000, g. (1st M. on 400 m). G.c*	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Non-cumulative *Income* bonds—								
Series A, 5 per cents, $7.185,000. OB	....	1897	500 &c.	7,185,000	5 p. c. in	Sept.'01	N.Y & Bost., when earn.	July 1, 1946
Series B, $15,000,000. Mo	....	1897	500 &c.	14,841,000	4 in 1901	Oct.	do do	July 1, 1946
Oswego & Syracuse- Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A.,20	N. Y., Del. L. & W. RR.	Feb. 20, 1902
Consolidated mortgage (guar. D. L. & W.) F	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar. p. & i. (for $1,000,000)..F	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold...Ce.c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N Y., 120 Broadway.	Nov. 1, 1931
Oz. & O. Ce.—1st M., $2,000,000, g red 105 aft '11. ICc*	20	1901	1,000	200,000	4 g.	A. & O.	Ill. Tr & S. Bk, Chic. & Ia.	Oct. 1, 1941
Panama—Stock	48	....	100	7,000,000	.....	.....	N. Y., 24 State St.	Mar. 25, '01, 2
1st M., $4,000,000, s.f., g, red. at 105(text)...Ce.c*	48	1897	1,000	*1,504,000	4½ g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds., g., drawn at 100. See V.64, p.705.c*	....	1880	1,000	1,202,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	14	....	50	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., 1902, 4%
Paterson & Ramapo—Stock (rental guarantee).....	....	....	.....	298,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., 1902, 4%
Pecos Val. & Northeast.—1st M., $8,000, p m., g. Ce.c*	370	1898	1000	2,916,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
Pemigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's off., Concord, N.H.	Feb., 1902, 3%
Pennsylvania RR.—Stock, $251,700,000. Tr.....	....	....	50	203,511,400	6 in 1901	M. & N. 31	Philadelphia, Office.	Nov. 30, '01, 3½
General mort. bonds, $1,000 and £200 each..c&r	568	1867	$ or £	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. M'g'e. of 1873 secures all equally. Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.-M. 15	Philadelphia, Office.	June 15, 1905
Currency coupon bonds.....c	568	1875	1,000	2,757,000	6	J. & D. 15	do do	June 15, 1905
Sterling bonds.....c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.....r	568	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.....c	568	1879	1,000	1,500.000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn..c*	568	1893	1,000	2,882,000	4 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn..c*&r	568	1895	£200	4,850,000	3½g.	J. & J.	N.Y., Far.L.& T. & Lon.	July 1, 1945

* $876,000 additional 4½s authorized for payments in 1902, or earlier, on account of construction of La Boca terminal.
x On coupon bonds J. & J.: on registered bonds A. & O.

Calientes was in operation. Branch Blackfoot, Idaho, to Mackay, 85 m., opened Oct. 1, 1901. Decision as to right of way, V. 73, p. 237.

In Sept., 1900, the Wyoming & Western RR., incorporated by officers of the Oregon Short Line, had under construction a line from Kemmerer, Wyo., 40 miles, to Happy Hollow, on U. P., of which 19 completed.—V. 71, p. 864; V. 72, p. 627; V. 73, p 1361.

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 $27,444,100.—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 $2,143,000 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. 6-, p. 492.

Oregon RR. & Navigation stock, viz., $16,281,400 common and $976,900 preferred, is owned and pledged 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 to 1901, inclusive, 4 per cent yearly 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 acquire, dollar for dollar, the series "B" bonds and also its treasury 4s for the "A" bonds. In July, 1901, $6,652,000 of the $7,185,000 Income "A" bonds and $14,635,000 "B" had been acquired.—V. 70, p. 176.

In 1900-1901, $11,085,000 Northern Pacific preferred and $37,023,000 common stock were purchased, the company issuing $61,000,000 four per cent certificates of indebtedness, all owned by the Union Pacific.—V. 73, p. 1361. The company also had outstanding June 30, 1901, "$23,202,247 balance of indebtedness incurred in acquisition of securities of other companies and in new construction."

Report for 1899-00 in V. 71, p. 961.

Year ended June 30—	1901.	1900.	1899.
Gross earnings	$9,673,279	$8,578,398	$7,577,108
Net earnings over exp. and taxes	5,012,274	4,473,464	3,778,280
Other income	Included in U. P. results. See V. 73, p. 1353,1364.	282,148	437,649
Total net		$4,755,611	$4,215,928
Interest and sinking fund..		$1,963,883	$1,963,883
Paid Sept. 1 on "A" incomes		(5) 359,250	(5) 359,250
Paid Oct. on "B" incomes		(4) 593,640	(4) 593,640
Balance, surplus		$1,838,838	$1,299,155

Financial Office, 120 Broadway, N. Y. City.—(V. 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., Chas. A. Beach, Catskill, N. Y.—(V. 69, p. 81.)

Ottawa Northern & Western Ry.—V. 73, p. 1161.

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.

Ozark & Cherokee Central Ry.—Fayetteville to Lincoln Ark., 20 miles, in operation; under construction from Lincoln, Ark., to Muscogee, I. T., 80 miles. Stock authorized, $2,000,000; outstanding Dec., 1901, $200,000; par, $100. In Dec., 1901, made a $2,000,000 mortgage.—V. 73, p. 1264. President, H. W. Seaman of Clinton, Ia.; Vice-Pres. and Gen. Mgr., E. E. Hughes of Fayetteville, Ark.; Sec. & Treas., A. W. Cooper, Clinton, Ia.—V. 73, p. 1264; V. 74, p. 41.

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, 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.	2	3	9	5	5	2	2	None

Mar., 2

The Panama Coal Co. owns $6,850,000 of the stock.

BONDS.—The new mortgage of 1897 is for $4,000,000; sinking fund is $150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 65, p. 516. In Dec., 1901, $897,000 bonds were in the treasury. See also description in V. 66, p. 1043.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; $206,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1900 in V. 72, p. 773, showed:

Year to Dec. 31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges.*	*Surplus, Incl. Other Inc.*
1900	$1,270,996	$708,934	$137,886	$802,191	$446,769
1899	1,098,966	611,225	182,639	832,239	295,234

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; V. 74, p 95.

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, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over two-thirds of the $2,916,000 bonds and 97 per cent of the common and 6 per cent non-cumulative preferred stocks ($3,162,000 each), but the road will be operated independently for the present.—V. 72, p. 88, 137; V. 73, p. 736.

Successor company to the Pecos Valley Ry. Co. sold in foreclosure April 19, 1898, and reorganized as per plan (V. 66, p. 438).

REPORT.—Report for the year ending June 30, 1900, was in V. 71, p. 339. Year 1900-01: gross, $452,730; net, over taxes, $96,063; other income, $7,047; fixed charges, $150,877; deficit, $52,767. See above.—V. 71, p. 339, 964, 1311; V. 72, p. 88, 137; V. 73, p. 900.

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 3,716 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.

East of Pittsburg & Erie. Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa	81
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs	210
Total main line and branches	539
Lines operated by lease or contract—	
Har. Ports. Mt. Joy & Lan. RR.¶	
Dillersville to Harrisb., Pa., etc.	53
Tyrone & Clearfield Ry	134
Western Pennsylvania RR.¶	138
United New Jersey RR.¶	
Trenton to Jersey City, etc.	146
Philadelphia & Trenton RR.¶	26
Schuylkill & Juniata RR.¶	289
Allegheny Valley Ry.¶	201
West. New York & Penn¶	549
Connecting Railway¶	7
Lines operated under contract—	
Bald Eagle Valley RR.¶	93
Cambria & Clearfield RR.¶	102
Southwest Pennsylvania Ry.¶	135
Pittsburg Va. & Charleston Ry.¶	82
Belvidere Delaware RR.¶	81
Phila. Germ. & Chest. Hill RR.¶	14
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge¶	10
Philadelphia & Erie RR.¶	305
Other lines (includ. D. & R. Canal, 66 m., and ferries, 2 m.)	703
Total in Penn. RR. statistics,	3,716
Trackage	84
REPORTED SEPARATELY—	
Phil. Wilm. & Baltimore¶	670
Northern Central Ry.¶	392
West Jer. & Seashore RR.¶ (incl. ferries, 2 m.)	332
Cumberland Valley RR.¶	163
Long Island¶	392
Balt. & Delaware Bay RR	45
Balt. Ches. & Atlantic Ry	88
Grand total east of P. & E.	5,797

West of Pittsburg & Erie. (See each Co.)	*Miles.*
REPORTED DIRECTLY—	
Pitts. Cin. Chicago & St. Louis¶	1,601
Pennsylvania *Company* lines¶	1,363
Total reported directly	2,964
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines¶	582
Terre Haute & Indianapolis¶	599
Other lines (see Pa. Co. statement)	502
Total system Jan. 1, 1901	10,444

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 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. 481, 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 to stockholders for new acquisitions, etc. See Gen. Finances below.

DIVS.
per cent.	'83	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93 to '99 yearly	1900	'01
	8½	7	5	5	5½	5	5	5½	6	6	5	6	6

In 1893 paid also 2 p. c. in scrip. In Nov., 1900 and 1901, 2½ p. c. each and 1 p. c. extra was paid; in May, 1901, 2½ p. c.—V. 73, p. 957.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Penn. RR.—(Con.)—Bonds (P.W.&B. stk. as col.)r	....	1881	$1,000	$7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. &c.	July 1, 1921
Navy Yard M. 5s. (ext. 30 years in 1901). FP...r	....	1901	5,000	1,000,000	3½	J. & J.	Phila., Co.'s office.	Jan. 1, 1931
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid'tL.&T.Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	400,000	4	Q.—J.	Phila., Girard Trust Co.	1902
do do (1-10 yearly).....	....	1898	.....	2,100,000	3½g.	Q.—J.	do do	1902 to 1908
do do do	....	1899	1,000	2,400,000	3½g.	Q.—J.	do do	Nov., 1902-'09
Penn. Car Trust.....	....	1899	1,000	2,700,000	3½ g.	Q.—F.	do do	Feb., 1902-10
do do do	....	1900	1,000	6,300,000	3½ g.	Q.—F.	do do	Feb., 1902-10
Penn. Equipment Trust.....	....	1900	1,000	2,000,000	3½ g.	Q.—M.	Comm'l Trust Co., Phil.	.....
do do	....	1901	1,000	3,271,000	3½ g.	Q.—M.	do do	.....
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4³10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4⁴10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purch. money g. M. FP.c*&r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock.....	....	....	50	40,000,000	.....	.....	Pittsburg, Co.'s Office.	Dec.30,'01,3%
Bonds, gold, sec. by pl'ge & guar. by Pa. RR.c*&r	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Gu. tr. ctfs., $20,000,000 g. gu. Pa. RR., ser. A c*&r }	....	1897	1,000	4,950,000	3½ g.	M. & S.	N.Y., Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B. GP.c*&r }	....	1901	1,000	10,000,000	3½ g.	F. & A.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1941
do 1/15 dr. y'rly at par, g., gu. Pa. RR. GP	....	1901	1,000	20,000,000	3½ g.	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916
Car trusts (June, 1901).....	....	....	.....	1,907,018	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—Stock, $2,500,000.	76	....	50	2,250,000	4 in 1901	J. & J.	Phila., Gu.Tr. & S. D. Co.	Jan. 10, '02, 2
Bell's Gap 1st mortgage. GuF.....c*	30	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. M. (for $550,000) s. f. not dr'n. GuP.c*	30	1883	500 &c.	145,000	6	A. & O.	Phila., Gu.Tr.& S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage. GuP.....c*	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for $2,500,000. GuP.....c*	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Pensacola & Atlantic—See LOUISVILLE & ATLANTIC.								
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P	47	....	100	1,500,000	8	F. & A.	N.Y., Ch.R.I. & Pac. RR.	Feb., 1902, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. Ceo&r	202	1879	100 &c.	981,500	4	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. Ceo*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., $10,000,000, int. guar. Ce.c*	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative..Ce..e	342	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold....Ce.c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. Ce.....	20	1885	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921

Pennsylvania RR. Co.—Concluded.

BONDS.—*Consolidated mort.* of 1873, see supplement of October, 1901. The 4 *per cent loan of* 1881 is secured by Phila. Wilm. & Balt. stock. Mortgages and ground rents payable Oct. 1, 1901, $5,262,696.

GUARANTEED BONDS.—See SUPPLEMENT of April, 1899.

GENERAL FINANCES.—In 1901 the authorized capital stock was increased by $100,000,000 to $251,700,000; $50,500,800 thereof being subscribed for by stockholders at $60 per $50 share, raising the amount outstanding to $202,200,800. The new stock was 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 Nov., 1901, $1,392,600 additional stock was being issued to acquire the minority stock of the Philadelphia Wilmington & Baltimore RR., with a view to consolidation with the Baltimore & Potomac RR., and in Jan., 1902, $1,000,000 Pennsylvania stock was offered for the entire stock of the Pennsylvania & Northwestern RR. V. 74, p. 152.—(V. 73, p. 723, 900.)

In June, 1901, the company for itself and controlled and affiliated roads obtained control of the Pennsylvania and Cambria Steel companies, thus insuring purchase of rails and other steel and iron materials at a satisfactory rate.—V. 72, p. 1280; V. 73, p. 843, 957. Order for 1902, see V. 73, p 900

In Dec., 1901, the company was proposing to construct an underground electric tunnel railroad from New Jersey under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about $35,000,000, will take several years. The tunnel will not only afford entrance into New York City for the Pennsylvania RR. and Long Island RR but enable the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the Long Island Connecting RR. (see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264.)

LATEST EARNINGS.—Jan. 1 to Nov. 30, (11 months) *directly operated*:
Lines *east* of Pitts- } 1901.....Gross, $85,493,008; net, $30,744,765
burg & Erie. } 1900.....Gross, 77,759,008; net, 26,380,965
Lines *west* of P. & E., *inc.* or *dec.*..Gross, +5,196,100; net, +2,554,900

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.....	$88,539,828	$72,922,985	$65,603,738
Net earnings.....	$30,440,622	$22,578,351	$21,093,722
Int. on Pa. RR. investments..	5,781,297	4,739,506	4,636,057
Int. on United N. J. securities	245,188	253,884	225,631
Int. for use of equipment.....	390,732	384,034	340,333
Interest, general account.....	.....	87,539	105,666
Miscellaneous.....	73,928	64,320	158,958
Gross 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., Samuel Rea; Secretary, Lewis Neilson; Treas., Robert W. Smith. N. Y. headquarters, 85 Cedar St.—(V. 73, p. 723, 843, 900, 957, 1112, 1208, 1264, 1357; V. 74, p. 42)

Directors—Alexander M. Fox, N. Parker Shortridge, William L. Elkins, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea.

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	Miles.
Pittsb. Ft. W. & Chicago..	¶469·89
New Castle & Beaver Val..	¶14·98
Massillon & Cleveland....	12·23
Erie & Pittsburg.....	¶84·47
Cleveland & Pittsburg....	¶201·41
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta....	¶125·09
Toledo Wal. Val. & Ohio...	¶125·40
Indianap. & Vincen. RR.*	¶133·11
Controlled by stock or otherwise:	
Cleveland & Marietta.....	¶103·13
Pitts. Ohio Val. & Cin.....	15·27
Roch. Beaver Falls & W...	·55
Marginal RR., Beav. F., Pa.	2·96
Rolling Mill RR., Toledo, O.	·71
South Chic. & Southern...	22·24
N. Castle Br. W.N.Y. & Pa. Ry.	37·62
Total Penn. Co. lines...	1,349·06

Controlled by stock, etc.:	Miles
Pitts. Cin. Chic. & St. L.	¶1,347·89
Cin. & Muskingum Val...	¶148·45
Waynesburg & Washing..	28·15
Cin. Leb. & Nor.....	31·76
Grand Rapids & Indiana..	425·72
Musk., Gr. Rap. & Ind..	36·85
Traverse City RR.....	26·00
Cin. Rich. & Fort Wayne	¶85·60
St. L. Vand. & Terre H....	¶158·30
East St. L. & Carondelet..	¶13·25
Terre Haute & Logansp't.	159·36
Cleve. Akron & Columbus.	187·88
Wheeling Terminal Ry....	9·65
Newport & Cincin. Bdge..	·73
Louisville Bridge.....	2·45
Controlled jointly:	
Pitts. Chartiers & Yough..	¶16·91
Tol. Peoria & Western....	¶230·70
Trackage.....	143·48
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 $41,419,630, and yielding from Jan. 1 to Dec. 31, 1900, an income of $2,316,008.

STOCK.—Stock, $40,000,000, being increased Dec. 5, 1901, from $21,000,000 in return for stocks of controlled cos. See V. 74, p. 41, 95.

DIVIDENDS.—In 1883, 4 p. c.; then none till 1892, when 4 p. c. was paid; in 1893, March, 4 p. c.; in 1894, June, 4 pc..; in 1901, Dec., 3 p.c. —(V. 73, p. 1357.)

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*, "A" and "B" 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.

The $20,000,000 gold 3½ p. c. trust bonds of 1901 were issued to pay for the cost of acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are also guaranteed, principal and interest, being secured by deposit of $15,000,000 Pitts. Cincin. Chicago & St. Louis preferred, $5,000,000 Norfolk & Western preferred and $5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption by lot at par in 15 equal annual drawings.—(V. 73, p. 843, 957.)

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. 73, p. 335, 843, 957, 1357; V. 74, p. 41, 95.)

Pennsylvania & North Western RR.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 76 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. In Jan., 1902, the Pennsylvania RR. offered $1,000,000 of its stock in exchange for the $2,250,000 stock. V. 74, p. 152.

DIVIDENDS. } 1890 '91 '92 '93 '94 '95 '96 to '98 '99 1900 '01 '02
Per cent. } 5 5 5½ 6 2 2 none. 2 4 4 Jan. 2

EARNINGS.—For year ending Dec. 31, 1900, gross, $701,577; net $277,478; other income, $5,042; int., taxes, etc., $142,236; dividends, $90,000; bal., sur., $50,284. Year '99, gross, $670,239; net, $260,841. —(V. 59, p. 1008; V. 74, p. 152.)

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; V. 73, p. 957.)

Peoria & Eastern Ry.—*(See Map Clev. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. 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 $125,000 stock of the Peoria & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1901, $125,000 additional formerly held being sold in Jan., 1902. V. 74, p. 152.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pere Marquette—Common stock, $16,000,000....	....	....	$100	$14,145,500	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., $12,000,000....	....	....	100	10,512,200	See text.	.....	N.Y.R.Winthrop & Bos.	Aug.15,'01,2%
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. gen. M. ($12,000 p. m.) .NB.c*	480	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D.Gr.R. & W., 1st con. (now 1st) M., law. m. .OB.c*	380	1897	500 &c.	5,380,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Flint & Pere Marq. M. ($1,000,000 are 4s) gold..c	280	1880	1,000	5,000,000	4 g.&6 g.	A. & O.	N.Y., R.Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g.Ce. .....c*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. ($3,500,000), g., Ce.....c*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB .....c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr.Co., Boston.	July 1, 1937
Ch. & N.Mi. 1st M., gu. p. &i. end by Ch. & W.M. OBc*	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	157,000	6	J. & D.	Boston.	June 1, 1902
Western Equipment Co.	....	....	1,000	105,000	6	A. & O.	do	Apr. 1, 1909
Marquette equip't 1st M., guar., s. f. call at par.	....	1900	1,000	1,000,000	5	A. & O.	do	Oct. 1, 1910
Pere Marquette consol. M., $50,000,000 ..F c&r	....	1901	1000&c.	2,200,000	4 g.	J. & J.	N. Y., R. Winthrop&Co.	Jan. 1, 1951
Pere Marq. Transportat'n Co., gold, p. & i. guar.	....	1897	1,000	120,000	6 g.	J. & J.	do do	$20,000 y'rly
Saginaw Tus. & Huron, 1st M., p. & i. guar. Co..	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'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Perkiomen—1st M., ser. I (1st l'n) g., gu. p. &i. PeP.c*	38·3	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., gu. p. & i. (end.) PeP.c*	38·3	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%
Petersburg RR.—See ATLANTIC COAST LINE RR.								
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g. PePc*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc' in '96, g. PePc*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	305	....	50	7,985,000	.....	.....	Phila., Broad St. Stat'n.	Dec. 31,'01,2%
Special stock, 7 per cent.....	305	....	50	2,400,000	7 in 1900	Yearly.	Phila., Broad St. Stat'n.	Dec. 31,'01,7%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR..c	305	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s).....r	305	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., $500,000, gu. GuP.c*	....	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.	30	....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Dec. 4,'01,3%
Phila. Harrisburg & Pittsburg—1st mort., gold..c*&r	47	1890	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newt'n & N. Y.—1st M., gold (see text).....c*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—SEE READING COMPANY.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Jan., '02, 2½%

EARNINGS.—5 months, July 1 to Nov. 30. } 1901 ...Gross, $1,095,169; net, $278,150
} 1900.....Gross, 975,033; net, 294.788
Sur. over 5 mos. charges, $109,709 in 1902, agst. $126,038 in 1901.

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	$404,075	$417,875
1899-0	2,356,416	765,656	420,000	345,656

—(V. 72, p. 339, 581; V. 73, p. 441, 554; V. 74, p. 152.)

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, 18·14; second main track, 8·80; total main track, 26·94 miles. Mileage of side and yard tracks, 53·71. Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system) Chicago & Northwestern, 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 1900-01, gross, $729,181; net, $284,532; charges, $195,444; dividends, $60,000; balance, sur., $29,088. In 1899-00, gross, $770,369; net, $356,362.—(V. 70, p. 584; V. 74, p. 152.)

Peoria & Springfield Ry.—In Jan., 1902, 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. There were outstanding at last accounts $50,000 Peoria & St. Louis gold 5s, due Aug. 1, 1936, the Aug. 1, 1901, coupons being paid by Cummings & Co., 20 Broad St., N. Y. V. 72, p. 937; V. 73, p. 1357. A mortgage for $1,500,000 has been authorized by the new company, a portion of the 5 p. c. gold bonds due 1951, int. J.&J., being offered in Dec., 1901. An issue of collateral gold certificates, it is stated, will be made on completion of the road. V. 73, p. 1357.

Pere Marquette RR.—(*See Map.*)—A network of lines lying chiefly in Michigan, the eastern termini being at Toledo, O., Detroit, Mich. and Port Huron, Mich. (connecting there with the Grand Trunk Ry.), and the western termini at La Crosse, Ind. [through parlor cars also running to Chicago, Ill.], and at Grand Haven, Ludington, Muskegon, Manistee in Michigan, on Lake Michigan.

Lines owned in fee.	*Miles.*		*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	268	*Trackage*, etc.....	7
La Crosse, Ind. to Bay View, Mich.....	380	*Leased* ¶ (G. R. Beld. & Sag.)—Freeport to Belding.....	28
Detroit to G'nd Rapids, Mich.	152	¶ Saginaw Tuscola & Huron—Saginaw to Bad Axe ...	¶66
Port Huron to Howard City..	172	Other.....	4
Pt. Huron to Grindstone City.	92		
Grand Rapids to Big Ledge..	94	Total (incl. 34 m. 3-ft. gauge).	1,821
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.

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.—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, $26,656,000 were reserved to retire the same amount of old bonds; a portion of the issue was sold in 1901, for extensive improvements in progress, the balance being held for future requirements. V. 72, p. 675. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice.—V. 72, p. 1184.

LATEST EARNINGS.—For 11 months ending Nov. 30;

11 *months*—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901.	$8,427,059	$1,961,046	$1,352,604	$608,442
1900.	7,555,361	1,795,431	1,212,811	582,620

REPORT.—Report for 1900 was in V. 72, p. 1184, showing:

Year—	*Gross.*	*Net*	*Charges.*	*Div. on pref.*	*Bal., sur.*
1900....	$8,296,112	$1,965,519	$1,319,330	(4%) $480,000	$166.189
1899....	7,368,794	1,70 ,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. 283. Reorganized in 1887. In year 1900-01, gross. $374.734; net over taxes, $143,429; interest, $99,830.—(V. 71, p. 1013; V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Petersburg RR.—See Atlantic Coast Line Co. of Virginia.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds $2,497,150 of the $2,499,193 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 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 Downington, Pa., 22 miles. Chartered in 1888. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 preferred, of which $450,000 common and $205,100 preferred are deposited under its general mortgage of 1897. The Reading "Company" guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—(*See Map Pennsylvania RR.*)—ROAD—Owns Sunbury to Erie, Pa., 288 miles; branches, 17 m.; double track, 88 miles.

ORGANIZATION, LEASE, &C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1900, $3,499,800 common and $2,400,000 special stock and $3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) $2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c; 1901, 2 p. c. On "special," 1888-93, 7 p. c. yly.; '94 to '96, none; '97, 2 p. c.; '98 and '99, 4 p. c.; 1900, 7 p. c.; 1901, 7 p. c.

EARNINGS.—11 months, Jan. 1 to Nov. 30 } 1901....Gross, $6,293,648; net, $2,601,374
} 1900... Gross, 5,308,352; net, 1,943,304

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. $141,369	sr. $101,221	sur. $2,314	sr. $14,153

—(V. 70, p. 427, 532; V. 72, p. 340, 388, 671.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock is owned by Reading Company of which $498,950 is deposited under its mortgage of 1896. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Philadelphia Germantown & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20·66 miles; second track, 20 miles; 3d track, 2·59 miles; total track, 102·4 m.; leases Chestnut Hill RR., 4 03 m., and Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Lease assumed in 1896 by Phila. & Reading Ry.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR. 47 m.; 2d track, 3·38 m.; sidings and laterals 17·47 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading *RR.*, which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, $2,000,000 (par, $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals. 3·42 miles. 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:

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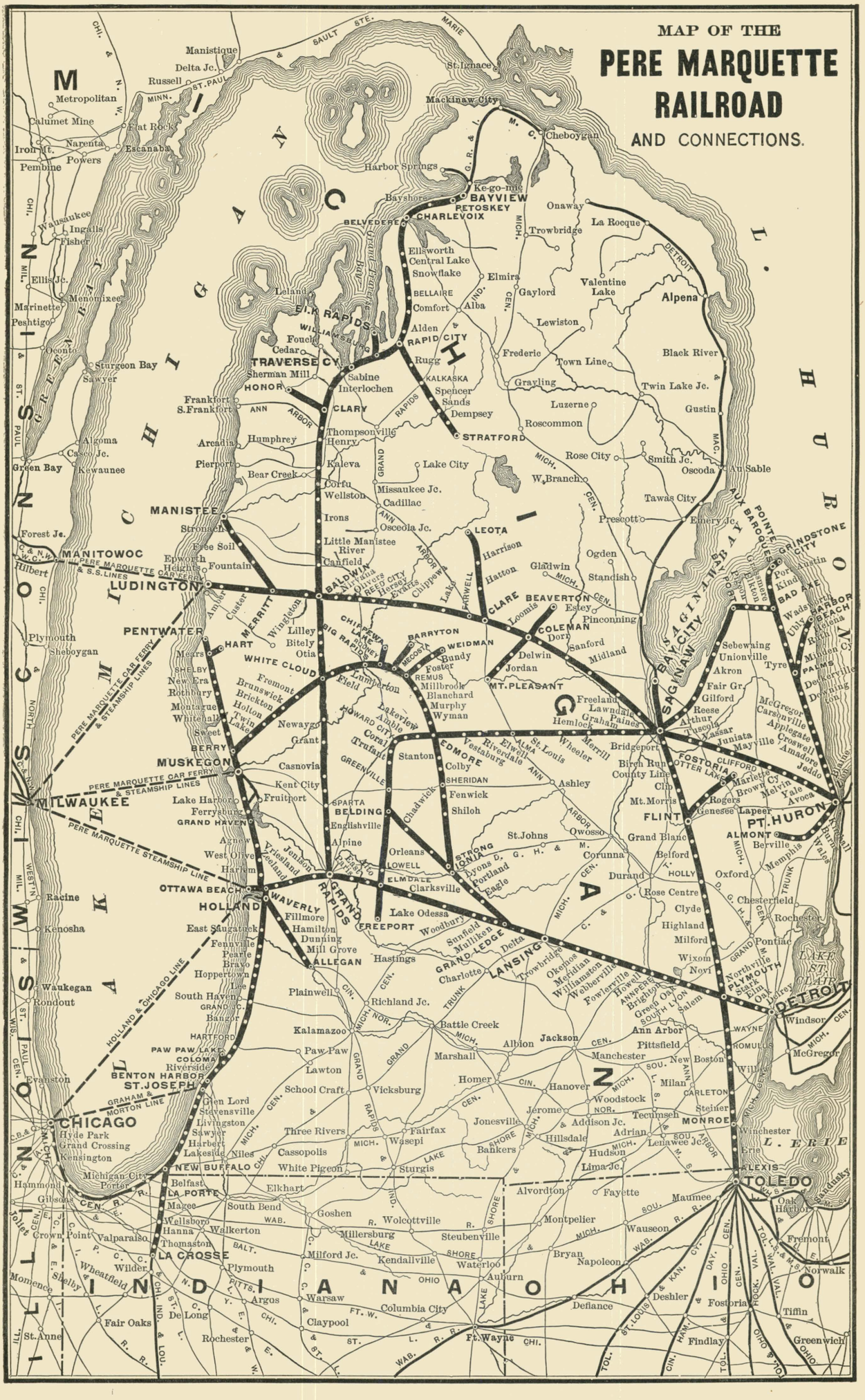
MAP OF THE
PERE MARQUETTE
RAILROAD
AND CONNECTIONS.
MICHIGAN
LAKE HURON
LAKE MICHIGAN
LAKE ST. CLAIR
INDIANA
OHIO
ILLINOIS
WISCONSIN
Manistique
Delta Jc.
Russell
Metropolitan
Calumet Mine
Flat Rock
Iron Mt.
Narenta
Escanaba
Powers
Pembine
Wausaukee
Ingalls
Fisher
Ellis Jc.
Menominee
Marinette
Peshtigo
Oconto
Sturgeon Bay
Sawyer
Algoma
Casco Jc.
Green Bay
Kewaunee
Forest Jc.
MANITOWOC
Hilbert
Plymouth
Sheboygan
LUDINGTON
PENTWATER
Mears
SHELBY
New Era
Rothbury
Montague
Whitehall
Sweet
BERRY
MUSKEGON
MILWAUKEE
Racine
Kenosha
Waukegan
Rondout
Lake Harbor
Ferrysburg
GRAND HAVEN
Agnew
West Olive
Harlem
OTTAWA BEACH
HOLLAND
East Saugatuck
Fennville
Pearle
Bravo
Hoppertown
Lee
South Haven
GRAND JC.
Bangor
HARTFORD
PAW PAW LAKE
COLOMA
Riverside
Sawyer
BENTON HARBOR
ST. JOSEPH
Evanston
CHICAGO
Hyde Park
Grand Crossing
Kensington
Michigan City
Hammond
Gilsons
Porter
Crown Point
Valparaiso
Wilder
Momence
Shelby
Wheatfield
St. Anne
Fair Oaks
De Long
Rochester
Wilmot
Argos
Plymouth
LA CROSSE
Thomaston
Hanna
Wellsboro
Walkerton
Wyatt
LA PORTE
Belfast
Elkhart
Marcee
South Bend
NEW BUFFALO
White Pigeon
Sturgis
Kalamazoo
Paw Paw
Lawton
Vicksburg
School Craft
Glen Lord
Stevensville
Livingston
Three Rivers
Cassopolis
Niles
Lakeside
Harbert
Sawyer
Hyde Park
Grand Crossing
Kensington
Plainwell
Richland Jc.
Battle Creek
Albion
Jackson
Marshall
Homer
Hanover
Milan
Ann Arbor
Pittsfield
Manchester
New Boston
Willis
Wayne
Romulus
McGregor
Windsor
DETROIT
Woodstock
Tecumseh
Jerome
Addison Jc.
Adrian
Hillsdale
Hudson
Lima Jc.
Lenawee Jc.
Monroe
Steiner
Carleton
Winchester
Erie
Alexis
TOLEDO
Alvordton
Fayette
Maumee
Oak Harbor
Sandusky
Montpelier
Wauseon
Bryan
Napoleon
Fremont
Norwalk
Tiffin
Greenwich
Findlay
Deshler
Fostoria
Defiance
Columbia City
Claypool
Warsaw
Ft. Wayne
Auburn
Waterloo
Kendallville
Milford Jc.
Millersburg
Wolcottville
Goshen
Steubenville
Jonesville
Fairfax
Wasepi
Bankers
Orleans
Lowell
Ionia
Lyons
Portland
Eagle
Clarksville
Elmdale
Lake Odessa
Freeport
Woodbury
Sunfield
Mulliken
Grand Ledge
Delta
Lansing
Trowbridge
Okemos
Meridian
Williamston
Webberville
Fowlerville
Howell
Brighton
Annapolis
Green Oak
South Lyon
Salem
Northville
Plymouth
Stark
Elm
Oak
Dufrey
Wixom
Novi
Milford
Highland
Clyde
Rochester
Chesterfield
Rogers
Genesee
Lapeer
Almont
Berville
Memphis
Yale
Avoca
Marlette
Brown Cy
Melvin
Fostoria
Otter Lake
Clifford
Mt. Morris
Flint
Grand Blanc
Belford
Holly
Oxford
Pontiac
Durand
Corunna
Owosso
St. Johns
Ashley
Sheridan
Colby
Edmore
Stanton
Fenwick
Shiloh
Belding
Sparta
Englishville
Alpine
Chadwick
Greenville
Fruitport
Kent City
Casnovia
Grant
Newaygo
Howard City
Amble
Lakeview
Coral
Trufant
Edgerton
Vestaburg
Riverdale
Elwell
Alma
St. Louis
Wheeler
Merrill
Bridgeport
Birch Run
County Line
Clio
Freeland
Lawndale
Paines
Graham
Hemlock
Mt. Pleasant
Millbrook
Blanchard
Murphy
Wyman
Remus
Mecosta
Barryton
Weidman
Bundy
Foster
Delwin
Jordan
Dorn
Sanford
Midland
Coleman
Loomis
Estey
Pinconning
Clare
Farwell
Harrison
Hatton
Leota
Gladwin
Ogden
Standish
Prescott
Emery Jc.
Tawas City
Au Sable
Oscoda
Smith Jc.
Rose City
W. Branch
Roscommon
Luzerne
Gustin
Twin Lake Jc.
Grayling
Frederic
Town Line
Black River
Alpena
Lewiston
Valentine Lake
Gaylord
Alba
Comfort
Bellaire
Elmira
Snowflake
Central Lake
Ellsworth
Charlevoix
Belvedere
Bayshore
Petoskey
Bayview
Ke-go-nic
Harbor Springs
Cheboygan
Mackinaw City
St. Ignace
Onaway
La Roque
Trowbridge
Detroit
Rapid City
Alden
Rugg
Kalkaska
Spencer
Sands
Dempsey
Stratford
Traverse City
Sherman Mill
Sabine
Interlochen
Honor
Clary
Thompsonville
Henry
Kaleva
Lake City
Missaukee Jc.
Cadillac
Wellston
Corfu
Bear Creek
Pierport
Arcadia
Humphrey
Frankfort
S. Frankfort
Elk Rapids
Williamsburg
Fouch
Cedar
Leland
Grand Traverse Bay
Irons
Osceola Jc.
Little Manistee River
Canfield
Baldwin
Nirvana
Oliver
Reed City
Hersey
Evarts
Chippewa Lake
Big Rapids
Stronach
Free Soil
Epworth Heights
Fountain
Ludington
Merritt
Wingleton
Custer
Amber
Lilley
Bitely
Otia
Hart
White Cloud
Brunswick
Brickton
Holton
Twin Lake
Newaygo
Grant
Casnovia
Kent City
Fruitport
Lake Harbor
Ferrysburg
Grand Haven
Agnew
West Olive
Harlem
Ottawa Beach
Holland
Waverly
Fillmore
Hamilton
Dunning
Mill Grove
Allegan
Hastings
Freeport
Lake Odessa

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia Wilmington & Baltimore—Stock	....	....	$50	See text.	7 in 1901	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, '02, 4%
Plain bonds, s. fund $20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	Phil.Of.;Bost.,Kid.Peab	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Balt. & Potomac, 1st M.(tun.) g., s.f., not dr'n x.c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. fd., not drawn...xc*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
Consolidated mort., $10,000,000, gold. **SBa**..c*	93	1889	1,000	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Feb. 1, '02, 2½
1st mortgage, gold, interest rental.....c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim.,Hambleton&Co	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy—1st M., $250,000, g., gu. p. & i.....c	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1930
Pittsburg Bessemer & L. E.—Com., 3 p. c. rental....	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	Oct. 1, '01, 1½
Pref. stock, 6 per cent cum., guar. by rental.....	....	....	50	2,000,000	6	J. & D.	do do	Dec. 1, '01, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold..Ce..c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mort., for $4,800,000, gold..Ce...c*	151	1893	1,000	800,000	5 g.	J. & J.	do do	July 1, 1943
Pitts. B. & L.E., consol. M., $10,000,000, g. **Us**.c*	193	1897	1,000	6,200,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, $2,000,000. See text. **UPi**...	193	1899	1,000	1,500,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, $75,000, g., ea. July 1. **UPi**.	....	1897	1,000	375,000	6	J. & J.	Un. Trust Co., Pittsb'g.	J'ly 1, 1902-06
Conneaut equip. trust, part due yearly, g. **FPi**..	....	1898	1,000	400,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mch. 1, 1902-8
Pittsburg Chartiers & Yough'y—Stock, $1,000,000..	....	....	50	700,000	4Feb.'01	.....	Pittsburg, Office.	Feb. 15, '01, 4%
1st mortgage.....	16	1882	500 &c.	308,000	6	F. & A.	do do	Feb. 1, 1902
Gen. M. $1,000,000, g., gu. p. &i. (end.) **FPi** See text	16	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsb'g Cincinnati Chic. & St. Louis—Com. stock	1,095	....	100	24,754,607	See text.	See text	N. Y., Farm. L. & T. Co.	Feb. 15, '02, 1½
Preferred stock.....	1,095	....	100	22,698,566	4 in 1901	J. & J.	N.Y.,Farmers' L'n & Tr.	Jan. 15, '01, 2%
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).c*	208	1864	1,000	2,445,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	70[illegible],000	7	M. & N.	do do	Nov., 1904
Union & Logansp't 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. con. M. ($22,000,000) g. **Un**.c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a1,154,000	7	A. & O.	N.Y.,Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky.. to Indianap. & br'h.c	222	1870	1,000	1,975,000	7	J. & J.	do do	July 1, 1910

a Sinking fund Nov. 30, 1901, held $1,789,000 additional and $225,000 drawn for redemption on Oct. 2, 1901.

Lines owned—	*Miles.*
Philadelphia to Baltimore.....	95
(all double track.)	
Branches to Delaware City, etc.	22
Lines controlled, leased, etc.—	
Philadelphia & Balt. Central¶.	80
Delaware RR.¶.....	224
Delaware Md. & Va.¶.....	98
Baltimore & Potomac ¶.....	93
Other lines (5).....	58
Total (¶ see this company)...	670

ORGANIZATION.—Penn. RR. owns $10,890,950 stock (mostly purchased in 1881), and controls the operation.—V. 68, p 482. The stockholders voted on Jan. 13, 1902, to increase the stock from $11,819,350 to $19,819,350 to effect consolidation with the Baltimore & Potomac RR.—V. 74, p. 152.

DIVIDENDS. {1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 to '02.
Per cent. {8 yearly. 7 7 6 6 7 7½ 7 6½ 7

In 1901, Jan., 4 p. c; July, 3 p. c.; in 1902, Jan., 4 p. c.

BONDS.—All to be secured by any future mortgage; see page 4, SUP. of April, 1895. Mortgages and ground rents 1900, $163,765. The $800,000 six per cent bonds, due Apr. 1, 1900, were retired from the proceeds of the sinking fund.—V. 70, p. 687.

EARNINGS—12 mos., {1900-1.....Gross, $11,808,249; net, $3,948,721
Nov. 1 to Oct. 31. {1899-0....Gross, 11,324,249; net, 3,735,521

ANNUAL REPORT.—Year ends October 31. Report for 1899-00 was in V. 72, p. 933. In 1900-01, gross, $11,808,649; net, $3,748,807; other income, $612,600; interest, taxes, rentals, etc., $2,072,665; dividends, $827,354; bal., sur. for year, $1,461,388, appropriated to extraordinary expenditure fund.—(V. 73, p. 723, 1161; V. 74, p. 152.)

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 Corpo'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 ½ per cent for each year of unexpired term.
The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds $4,800,000 reserved to retire Pittsburg Shenango & Lake Erie bonds. Car trusts Dec. 31, 1899, $1,851,417; bills payable, $432,562.

EARNINGS.—Jan. 1 to Mar. 31, 1901, gross, $376,519, against $322,093 in 1900. Jan. 1 to Dec. 31, 1900, 12 months, gross, $2,338,332.

REPORT.—Report for year ending Dec. 31, 1899, was in V. 71, p. 285. Of 3,492,163 tons of freight carried in 1899, through ore contributed 2,426,476, against 1,605,768 in 1898; coal and coke, 601,096, against 418,228. Average train-load of revenue freight in 1899, 781 tons; ton mile rate, 0·364 cent. Train-load in 1900 about 950 tons.

Year.	*Gross.*	*Net.*	*Other income.*	*Interest, taxes, etc.*	*Div. on pref.*	*Balance, deficit.*
1899.....	$1,854,287	$774.568	$2,106	$753,858	$48,407	$26,591
1898.....	1,311,531	246,645	.....	.....	.....	.....

Pres., James H. Reed, Pittsburg.—(V. 71, p. 1221, 1270; V. 72, p. 137.)

Pittsburg Carnegie & Western Ry.—Under construction as an extension of the Wheeling & Lake Erie RR., from Steubenville, O., to Pittsburg, Pa., 60 miles. To form, in connection with the Wabash, an independent route to Pittsburg for the Missouri Pacific and associated lines. A contract providing a large tonnage is reported to have been made with the Carnegie Co. (now controlled by the U. S. Steel Corp.). Stock authorized, $2,000,000, all of one class; all outstanding. No bonds had been issued in Jan., 1902, a syndicate 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.)*—

Lines owned.	*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 leas'd (¶ See these co's.)	*Miles*
¶Chartiers	23
¶Little Miami.....	192

Lines leased—Con.—	*Miles.*
Ohio Connecting Ry	3
Pitts. Wheeling & Ky.....	28
Eng. Connecting Ry. in Chic.	2
Other lines.....	5
Operated under their own organization—	
Pittsburg Chartiers & Youghiogheny Ry.....	16
Cincin. & Musk. Val. RR.....	149
Waynesburg & Wash. RR....	28
Total of all Dec. 1, 1900...	1,601

In June, 1900, extension of New Cumberland branch from Kenilworth to Chester, W. Va., 4·72 miles, was put in operation.

ORGANIZATION, &C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding Nov. 30, 1901, common, $24,754,607; preferred, $22,698,566. Stock listed to Nov., 1901, common, $25,539,300; preferred, $24,000,000. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126. Of the preferred stock, $15,000,000 is pledged as collateral under the Penn. Co. 3½ per cent trust certificates of 1901.—V. 73, p. 957.
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.—{'91. 1892-93. '94. '95. '96. '97-'98. '99. '00. '01. 1902.
On pref. p. c.—{3 4 yearly. 2 0 2 0 3 4 4 Jan.,2.
On com., 1 p.c., Aug. 15, '01; in '02, Feb. 15, 1½ p. c. V. 73, p. 1357.

STOCK OF OLD COMPANIES unexchanged Nov. 30, 1901: Pittsb. Cin. & St. L. common, $27,000, Chic. St. Louis & Pittsb., common, $448,467, and preferred, $6,053; Steubenville & Indiana, common, $81,072, 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 11 months ending Nov. 30:

11 *months*—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901	$18,904,658	$5,545,700	$3,776,912	$1,768,788
1900	17,291,436	4,573,563	3,427,964	1,145,599

ANNUAL REPORT.—Report for 1900 at length in V. 72, p. 719, 726.

Year ending Dec. 31.	1900.	1899.	1898.
Miles operated (system proper)	1,156	1,151	1,151
Gross earnings.....	$19,012,677	$18,104,426	$16,236,979
Net earnings.....	4,948,651	5,043,190	4,644,089
Miscellaneous	141,351	x77,996	46,702
Total net earnings.....	$5,090,002	$5,121,186	$4,690,791
Interest on bonds.....	$2,260,180	$2,417,666	$2,487,520
Rentals paid.....	131,193	133,132	119,854
Car trusts (including interest).	205,830	88,582	32,816
St. L. V. & T. H. 57 of loss.....	.....	.....	13,451
Miscellaneous	1,037,386	*770,725	*871,144
Dividends on preferred.....	(4%) 907,670	(3½%) 793998	(1½%) 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, 957, 1357.)

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa., to Akron, O., 77 miles. In Jan., 1902, the Baltimore & Ohio RR. pledged as part security for its own Pittsburg Lake Erie & West Virginia system 4s $1,505,000 of the $3,000,000 stock.

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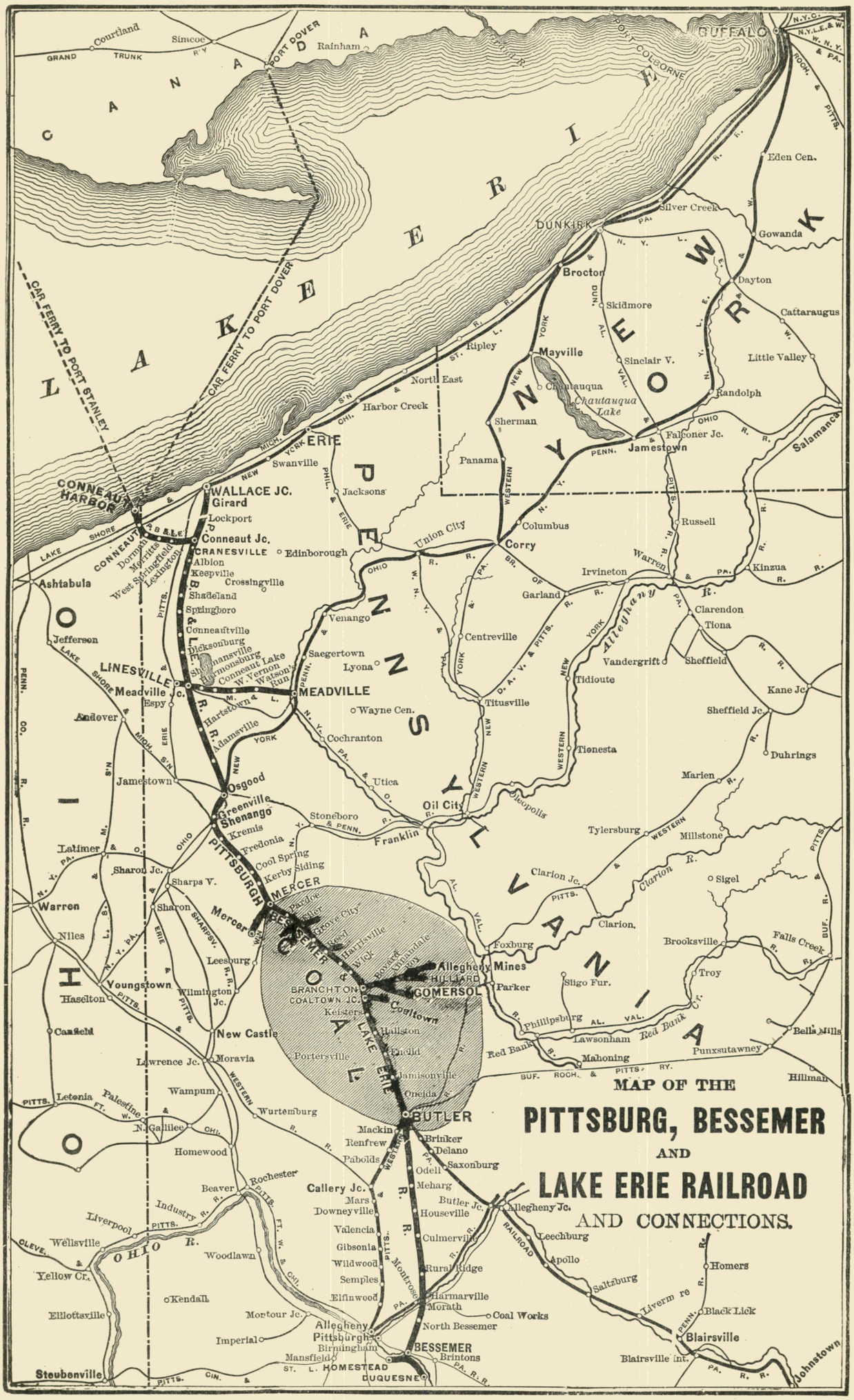

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Cin. Ch. & St. L.—(Con.)—Steub. & In., 1st M. r	116	1864	$1,000	$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Con. M., $75,000,000, gold, guar. p. & i. (end.) by Pennsylvania Company. F "A," g. c*	1,095	1890	1,000	10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
"B," g. c*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
"C," g. c*		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
"D," g. c*		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g. c*		1899	1,000	9,254,000	3½ g.	F. & A.	do do	Aug. 1, 1949
Pittsburg Cleveland & Toledo—See BALTIMORE & OHIO RR.								
Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 7, '02, 1¾
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	22,615,100	See text.	Q.—J.	do do	Jan. 2, '02, 1¾
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pitts. J. Fb. & E.—A. & B C Ter. RR., 1st M. g., gu p. & i c*	3	1901	200 &c.	150,000	5 g.	J. & J.	Com Tit. I. & Tr. Co Phil.	Jan. 1, 1931
Pittsburg Junction—Stock, common	....	....	50	1,460,000	2 in 1900	October	.....	Oct. 9, '00, 2%
Pref. 7 per cent, cumulative (bonds see B. & O.).	....	....	50	480,000	7	.....	.....	May, 1901, 3½
Pittsburg & Lake Erie—Stock, auth. $8,000,000	....	....	50	4,000,000	10 in '01	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, '01, 5%
1st mortgage, gold. c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N. c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg Lisbon & Western—1st mortgage	25	1896	.....	150,000	5	J. & J.	N. Y., 81 New St.	July 1, 1926
Pittsburg McK. & Yough.—Stock, guar., see text.	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1902, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S. c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p. & i. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. FPi	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. g., s.f. not drn FP. c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Sta	Oct. 1, 1920
Pittsburg Painesv. & Fairport—See BALTIMORE & OHIO RR.								
Pittsb. Shawmut & No.—1st M. g., $12,000,000 Colc*	....	1899	1,000	5,000,000	5 g.	F. & A.	N. Y., Colonial Tr. Co.	Feb. 1, 1949
Pittsburg Shenango & L. E.—See PITTSBURG BESSEMER & LAKE ERIE.								
Pittsburg Virginia & Charleston—Stock ($6,000,000)	82	....	50	3,772,400	7 in 1901	M. & N	Philadelphia Office.	Nov. 1, '01, 3½
Cons. M., now 1st, g., s. f., not dr'n, ser. A GP c*	82	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
Pittsburg & Western—See BALTIMORE & OHIO RR.								

EARNINGS.—Year 1900-01, gross, $1,318,301; net, $467,151; interest and taxes, $385,532; balance, surplus, $86,619. In 1901, July 1 to Oct. 31, gross (4 mos.), $565,275; in 1900, $414,668.—(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 $21,323,900 guaranteed special stock outstanding Dec. 1, 1900, the Penn. RR. and Penn. Co. owned all but $1,172,400.

BONDS.—The first mortgage is in series of $875,000 each and second mortgage of $860,000. Of the above 1st mortgage bonds, $3,730,033, and of the second mortgage $3,954,360, and $2,632,071 cash, were held in the sinking funds Jan. 1, 1900.

REPORT.—Report for 1898 in V. 69, p. 127. In 1900 profit to lessee was $349,305; loss in '99, $562,804.—(V. 72, p. 1188; V. 73, p. 663.)

Pittsburg Johnstown Ebensburg & Eastern RR.—Owns Frugality to Phillipsburg, Pa., 34 miles; extension Frugality to Juniata was proposed in 1901; leases for 990 years Alto na & Beech Creek Terminal RR., Juniata Junction to Altoona, 3¼ miles, guaranteeing its $150,000 5 per cent gold bonds, prin. and int.—V. 73, p. 81, 139. Stock authorized, $1,500,000; outstanding, $1,200,300; no bonded or floating debt in July, 1901. 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, 180 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 $2,000,050 of stock. The stockholders were to vote Jan. 23, 1902, on increasing the stock to $8,000,000, to provide for improvements, including the four-tracking of the line from Youngstown to McKeesport, etc., $2,000,000 of the new stock, it was said, to be issued in July, and balance as required. V. 74, p. 152. Real estate mortgage 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; V. 74, p. 152.)

Pittsburg Lisbon & Western Ry.—New Galilee, Pa., to Lisbon, O., 25 miles; trackage, 3 m.; total, 28 miles. Stock, $200,000; outstanding, $150.000; par, $50. Year ending June 30, 1900, gross, $56,422; net, $13,685; charges, $9,912; bal., sur., $3,773. Pres. and Treas., A. S. Comstock; Sec., R. W. Taylor. Office, Lisbon, O.

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1900 $2,098, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1900, gross, $6,481; def. under oper. exp., $33,710.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O. to Youngstown, etc., O., 53 miles. In January, 1902, the Baltimore & Ohio RR. pledged the $800,000 common stock and $219,300 of the $250,000 preferred stock as part security for its own Pittsburg Lake Erie & West Virginia System 4s. V. 72, p. 1188. For 4 mon hs ending Oct. 31, gross, $196,451 in 1901, against $205,262 in 1900.

For year ending June 30, 1901, gross, $475,277; net, $119,746; int. and taxes, $86,552; balance, surplus, $33,194. In 1899-00, gross, $460,713; net, $122,209.—(V. 71, p. 182, 343; V. 72, p. 1188.)

Pittsburg Shawmut & Northern RR.—ROAD—Projected as 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 first division, Wayland to Shawmut, Pa., [228 miles], 168 miles in operation, viz.:

Owned—	Miles.	*Leased*—(Concl.)	Miles.
Hydes to Clermont, Pa	46	Hornells. Jct. to Hornellsville	10
Mt. Jewett to Corryville, Pa	23	*Trackage*—	
Olean to Bolivar	18	Hydes to Shawmut, Pa	5
Angelica to Wayland	35	Brockport to Brockwayville, Pa.	4
Leased—		Corryville, Pa., to Larabee	2
Croyland to Halton, Pa	12		
Paines Jct. to Cardiff, Pa.	13	Total operated	168

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 Byrne, touching failure of brokers who purchased the bonds, in V. 72, p. 1280; V. 73, p. 663.

STOCK AND BONDS.—STOCK, all common, authorized, $12,000,000; issued, $6,000,000; par $100. Of the bonds, $6,000,000 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., 82 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	7

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 RR.—*(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.	108	Trumbull & Mahoning	11
(Double track	41		
Pittsburg & Northern	3	Total (¶ see this co.)	362

Of the narrow-gauge division, Foxburg to Kane, 83 miles, has been leased for a short term from Nov. 1, 1901, to the Bradford Bordell & Kinzua RR.—V. 73, p. 1011.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage to B. & O. which in 1902 pledged as part security for its own Pittsburg Lake Erie & West Virginia system 4s, the entire $13,500,000 Pittsburg & Western RR stock, $5,982,000 of the $9,700,000 first mortgage 4s of 1887, $81,000 old 6s (all), $136,000 of the $219,000 Pittsburg New Castle & Lake Erie 4s due 1917, and $3,500,000 mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

EARNINGS.—5 mos., July 1 to Nov. 30.				
1901	Gross,	$1,672,300;	net,	$644,473
1900	Gross,	1,378,180;	net,	492,304

REPORT.—For 1899-00 (V. 73, p. 1109), including leased lines:

Year to June 30—	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1900-01	$4,080,687	$1,534,029	$3,000	$1,078,729	sur. $348,300
1899-00	3,835,034	1,337,861	3,726	1,076,652	sur. 264,935
1898-99	3,309,935	1,075,265	.....	1,052,951	sur. 22,312

—(V. 72, p. 873, 1238; V. 73, p. 33, 445, 785, 1011, 1109.)

ized for FRASER

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsb. Youngst. & Ashtab.—Com. stock, $2,000,000	125	....	$50	$1,333,342	6½ in '01	M. & S.	N. Y., Farm. L. & Tr. Co.	Sep. 25,'01,3½
Preferred stock, $2,000,000	125	....	50	1,700,000	7 in 1901	M. & S.	N. Y., Far. L. & Tr. Co.	Sep. 25 '01, 3½
Ashta. & Pittsb. 1st M., Y'ngst'n to Asht.c*&FPr.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for $4,000,000) s. f. 1 p.c., not dr.F.c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro, 1st M., int. gu. by Old Col.c*	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North.—1st M., g., $400,000. Me.c*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Pt. Jervis Monticello & N. Y.—1st M., ($225,000) g. Ce	42	1894	100 &c.	225,000	4½g.	J. & D.	In default.	June 1, 1944
1st consol. mortgage, ($75,000) gold	42	1896	100 &c.	N'e June, '00	5 g.	J. & D.	.....	June 1, 1916
Portland & Rochester—See BOSTON & MAINE RR.								
Portland & Rumford Falls.—Stock	....	....	100	1,500,000	6 in 1901	Q.—M.	Portland, Me.	Dec.16,'01,1½
Consol., now 1st, mort., $1,000,000, gold..OB.c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000 c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Union Ry. Sta.—1st M., ser. "A&B," gu.s.f	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly'27, Jan.'29
Port Reading.—1st M., g., gu. by old P.&R. PeP.c*&r	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M. $2,000,000, g, gu MeBa c*&r	15	1891	1,000	(?)	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., $15,000 p. m., s.f. Mo.c*	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 1918
Prosp. Park & C. I.—See STREET RAILWAY SUPPLEMENT (Brooklyn Rapid Transit.)								
Providence & Springfield—1st M. gold.....c*	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I Hospital Tr.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental)	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Dec.31,'01, 2½
1st M. (refund'g), cur., $1,500,000. V.63, p.1064.c*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold GuP..c*	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Quebec Southern—1st M., $12,000 per mile	....	1902	.....	(?)	4 g.	.....	.....	1952
Income 5 p. c. bonds, $8,000 per mile	....	1902	.....	(?)	.....	.....	.....	1952
Queen Anne's RR.—1st mort., $12,000 per mile	60	1895	1,000	(?)	5	J. & D.	.....	1945
Prior lien M., red. at 103 to 1906, then par	....	1901	.....	330,000	5	M. & S.	Baltimore.	Mch. 1, 1951
Consol. mort., $1,400,000	....	1901	.....	(?)	4 to 5	.....	.....	.....
Income mort., $600,000	....	1901	.....	(?)	4	.....	.....	.....
Q. O. & K. C. RR.—	....	....	.....	See text.	.....	.....	.....	.....
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	Jan. 1,'02, 5%
Railroad Securities—Stock, com., $12,500,000	....	....	100	3,600,000	.....	.....	.....	.....
Pref. stock, 4 per cent cum., $7,500,000	....	....	100	2,000,000	.....	.....	.....	.....
M., g., (Ill. Cen. st. coll., $10,000,000, red. at 105 Us	....	1901	1,000&c	8,000,000	3½g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1951

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. ct.	2½	3	6 yearly.	6½	6 p. c. yearly. 3½

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, $2,089,688; net, $739,982; 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.

	Miles.		*Miles.*
Savannah Florida & Western	1,635	Other lines	98
Florida Southern	244		
Sanford & St. Petersburg	153	Total	2,178
St. Johns & Lake Eustis	48		

—(V. 69, p. 82.)

Pontiac Oxford & Northern RR.—Operates road from Pontiac Mich., to Caseville, Mich., 100 miles. Successor to Pontiac Oxford & Port Austin RR., sold in foreclosure in 1889. In year 1900 gross, $170,404; net, $64,965; interest, $24,000; dividends, $40,000; balance, sur., $965. Dividends: In 1890, 1 p. c.; 1891, 3 p. c.; in 1892, 4 p. c.; n 1893, 6 p. c.; '94, 4 p. c.; '95, 3½ p. c.; 1900, 4 p. c. President, Hugh Porter, N. Y.

Port Jervis Monticello & New York RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Stock authorized, $500,000; outstanding, $409,100; par, $50. June 30, 1900, loans and bills payable, $49,253; car trusts, $2,204. In year ending June 30, 1900, gross, $58,581; def. under oper. exp., $57,011.—(V. 67, p. 275; V. 70, p. 946; V. 71, p. 556.)

Portland & Rumford Falls Ry.—Owns Rumford Jct. 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	1898	1899	1900	1901
Per cent.	5	4	4	6	4	6

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.

Year—	*Gross.*	*Net.*	*Int., tax., etc.*	*Dividends.*	*Bal., sur.*
1900-01	$461,493	$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

—(V. 69, p. 954; V. 71, p. 911; V. 72, p. 1188; V. 73, p. 1008.)

Portland Union Railway Station.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 21·21 m. of road, completed in Sept., 1892, from Bound Brook, N. J., to Staten Island Sound; sidings and laterals, 27·79 m.; total, 49 00 m. 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 so endorsed. The bonds have a sinking fund of 7-10 of one per cent. 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. Year ending June 30, 1900, gross, $25,317; net, $14,805. 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 V. 73, p. 1208.

Quebec Southern Ry.—Owns Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles; total, 144 miles.

Extension east, 85 miles, to be built in 1902, making short line between Montreal and Quebec; also 30 to 40 miles from St. Lambert to Valleyfield, with canal transportation near that point; to be managed in the same interest as the Rutland RR. and thus furnish the latter an entrance into Quebec. See V. 74, p. 95. A consolidation Jan 14, 1902, with the South Shore Ry. V. 74, p. 152. Stock is to be increased to $4,000,000. Under first mortgage, provision will also be made covering portion of line which may be double-tracked. President, H. A. Hodge, Montreal, Can.—V. 74, p. 152.

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; branch, Queenstown to Love Point, 12 m. Completed Jan., 1902; total, 84 miles. Stock, $720,000. Guaranty Trust & Deposit 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., $8,836. In Nov., 1901, the company was "earning its fixed charges on all bonds," net earnings from July 1 to Nov. 1, 1901, $35,000. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.—(V. 70, p. 532; V. 72, p. 283.)

Quincy Carrollton & St. Louis Ry.—Owns Barnett to Columbiana, 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. Year ending June 30, 1900, gross, $44,609; def. under operat'g expenses, $11,660.—(V. 70, p. 176, 1292.)

Quincy Omaha & Kansas City RR.—See Kansas Peoria & Chicago Ry.

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. 71, p. 288, 544; V. 72, p. 723; V. 73, p. 1062.)

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 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 3½s are secured by a like amount of Illinois Cent. stock. See official statement, V. 73, p. 953.—(V. 72, p. 340, 843, 900, 953.)

Raleigh & Augusta Air Line RR.
Raleigh & Gaston RR. } See Seaboard Air Line Ry.

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. 882. 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 Jan., 1902, extension of tunnel to Brooklyn under the East River was approved.—V. 72, p. 1035, 1136; V. 73, p. 616; V. 74, p. 152.

Stock, $6,000,000; par of shares, $100, of which $60 paid in December 1, 1901, and the balance payable as called. V. 70, p. 280, 126; V. 72, p. 392. In Dec., 1901, almost the entire stock had been deposited for exchange for the full-paid shares of the operating company shortly to be organized, each $100 par value to receive $160 stock of the operating company and have the right to subscribe to $150 stock additional. V. 73, p. 1357. Pres., August Belmont; Vice-Pres., W. G. Oakman; Treas., Wm. C. Emmet; Sec., Fred'k Evans.—(V. 73, p. 663, 1357.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Raleigh & Augusta—Raleigh & Gaston—See SEABOARD AIR LINE RY.								
Raritan River Ry.—1st mortgage, gold..... c	18	1889	$1,000	$375,000	5 g.	J. & J.	Holland Tr. Co., N. Y.	Jan. 1, 1939
Reading & Columbia—1st mort. (ext. in 1882)....c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884)..... c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures..... c	....	1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917
Read'g Belt—1st M. g., $750,000, gu. p. & i. end. GP. c*	7·4	1900	1,000	750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950
Reading Company—Common stock.....	....	....	50	70,000,000	All stock	in vot'g trust for 5 years or more.		
1st pref. stock, 4 per cent, non-cum.....	....	....	50	28,000,000	4 in 1901	M. & S.	N.Y., J. P. Morgan & Co.	Sept. 10, '01, 2
2d pref. stock, 4 per cent, non cum.....	....	....	50	42,000,000	.....	.....	.....	.....
Gen. M., $135,000,000, g., s. f. not sub. call. Ce. c* &r.	Text.	1897	1000&c.	63,146,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1997
Jers. Cent. col. tr. M. g., red 105 aft. '06. PePc* &r	....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n stk tr. ctfs., g., red. at 105. GPr	....	1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Car trusts, $3,600,000, $252,000 s a. beg. 1901..	....	1899	.....	3,096,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan'02-J'ly'07
Car. & mar. trusts, $200,000, s. a., beg. 1902. GP	....	1901	1,000	3,200,000	$4\frac{1}{2}$g.	M. & S.	Phila., Read. Ter. Bldg.	Mar'02-Sep'09
Old Phila. & Read. RR. BONDS UNDERLYING GEN. MORT. OF 1897.								
Delaware River Terminal Pur. Money M., gold. c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate.....	....	....	.....	1,048,191	.....	.....	.....	.....
Old Phila. & Read. RR. BONDS UNDERLYING GEN. MORT. OF 1897.								
†1st M., ext. in '60, Philadelphia to Pottsv. $&£. c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849..... c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible..... c	....	1857	500 &c.	79,000	$4\frac{1}{2}$	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, extended in 1893. c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mortgage ($8,162,000 are gold 68). FP. c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Impr't M., g., ext. in '97. FP See V. 65, p. 870, g.	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278) c*	327	1882	500&c.	5,766,500	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort, gold. See V. 64, p. 85 .....c* &r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
†Mortgages on real estate.....	....	....	.....	632,406	.....	.....	.....	.....
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	2,700,000	¶ 3 & $3\frac{1}{2}$	.....	City Treasury.	1904-1921

Note.—General mortgage of 1897 requires that the Reading Co. and Reading Coal & Iron Co. shall be responsible for all old bonds marked † above. ¶ Only $16,000 are 3s.

Raritan River Railway.—South Amboy to New Brunswick, N. J., 13 miles; branches, 5 miles; total, 18 miles. Stock authorized, $1,000,000; issued, $375,000; par, $100. Loans payable Dec. 31, 1900, $20,121. Year ending Dec. 31, 1900, gross, $78,072; net, $27,480; int., taxes, etc., $22,147; surplus, $5,332.—(V. 68, p. 573.)

Reading Belt RR.—Belt railroad, 7·4 miles in length, around Reading, Pa., completed Jan., 1901. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. at 4 per cent on the stock, interest on bonds and taxes.- (V. 71, p. 751.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Company, all except $3,200 stock being deposited under its general mortgage of 1897. Year ending June 30, 1901, gross, $300,740; net, $197,289; charges, $119,696; bal., def., $150,780.

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia, extending westerly to Hazleton and Williamsport on the north, and Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, etc. & branches.....	
(104·01 double-tracked)..	125·13
Lebanon Valley branch.....	
(53·74 double-tracked). .	59·44
Lebanon & Tremont branch	65·28
Mahanoy & Shamokin bra'h	
(23·84 double-tracked)...	60·47
Schuylkill & Susq. branch..	53·37
West Reading branch.....	1·86
Total (2 tracks 182 m)..	365·55
Lines leased (See each Co.)	
Colebrookdale RR.....	12·8
Pickering Valley RR.....	11·2
East Pennsylvania RR.....	¶35·4
Allentown RR.....	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven..	¶42·0
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR....	¶ 3·8
Schuylkill Valley Nav. & RR.	¶11·0
East Mahanoy RR.....	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR...	¶29·6
Chestnut Hill RR.....	¶ 4·0
Catawissa RR.....	¶103·0
Norristown Junc. RR.....	0·4
North Pennsylvania RR.....	¶86·2
Delaware & Bound B. RR...	¶33·8

Leased lines—(Con.)	*Miles.*
Schuylkill & Lehigh RR.....	¶43·9
Phila. Har. & Pitts. RR.....	¶47·2
Wilmington & North. RR..	¶ 88·4
Phila. & Reading Term. RR.	1·3
Tot. leased (2d track 238·9).	634·7
Lines controlled—(See each Co.)	
Entire stock owned—	
Chester & Delaware RR.....	5·3
Rupert & Bloomsburg.....	1·6
Middlet'n & Hummelst'n RR.	6·3
Tamaqua Hazleton & N. RR.	9·9
Controlled—	
Reading & Columbia RR....	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.....	¶25·7
Phila. & Chester Valley RR.	¶21·5
Atlantic City RR. & branches	¶167·4
Catasauqua & Fogelsv. RR..	29·5
Camden County RR.....	7·3
Gettysburg & Harrisb Ry...	¶34·1
Perkiomen RR.....	¶38·3
Phil. Newtown & N. Y. RR..	¶21·7
Port Reading RR.....	¶19·7
Stony Creek RR.....	10·1
Phil. & Frankford RR.....	¶ 2·6
(¶ See this company.)	
Total controlled.....	453·5

Total system July, 1901 (2d track, 471 miles)..... 1,454

(¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 86, 340, 392, 676; V. 73, p. 847.

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard) for five years, and thereafter until 4 p. c. cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. The company may, after dividends of 4% have been paid on the first preferred for two consecutive years, convert the second preferred stock into one-half first preferred and one-half common stock. As to rights, see V. 64, p. 709. **Voting trust**, V. 64, p. 955, and SUP. of April, 1897, page 5.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, '96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

In the reorganization the 41 millions of old stock and the 56¾ millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and the Coal & Iron Co., consists of the following:

Railway equip. leased to Ry. Co. for 8 p. c. yearly.....	$18,601,078
Real estate not appurt. to RR. (ann. revenue ab't $175,000).	16,516,199
Colliers and barges leased to Ry. Co. for $115,000 yearly...	2,107,650
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par (annual int. to Reading Co., $1,200,000)....	40,000,000
Phila. & Read. Coal & Iron stock at par.....	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000).	69,268,935
Morts. and ground rents at par (not under '96-'97 mort.).	262,715
Int. in Phila. & Read'g Coal & Ir. above securities owned..	78,798,654
Claims against other companies, etc.....	2,831,103
Total July 1, 1901. (See V. 73, p. 849).....	$236,386,334

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, and in 1901 $366,371 was paid and $391,000 bonds canceled.—V. 73, p. 848.

DIVIDENDS.—Dividends on 1st preferred $1\frac{1}{2}$ p. c., paid March, 1900; Sept., 1900, $1\frac{1}{2}$ 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. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about $18,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the $135,000,000 fours of 1897 $51,692,500 are reserved to take up undisturbed bonds and $17,000,000 for future construction, equipment, etc., at not over $1,500,000 per annum.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & 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 $3,000,000, 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 $27,213,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See **abstract** of mortgage. V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of $1,495,000 out of $1,500,000 W. & N. stock.—V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The $3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by $833,000 of the general mortgage 4s, certain amounts of which may be withdrawn as the car trusts are paid off.—V. 72, p. 822.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows:

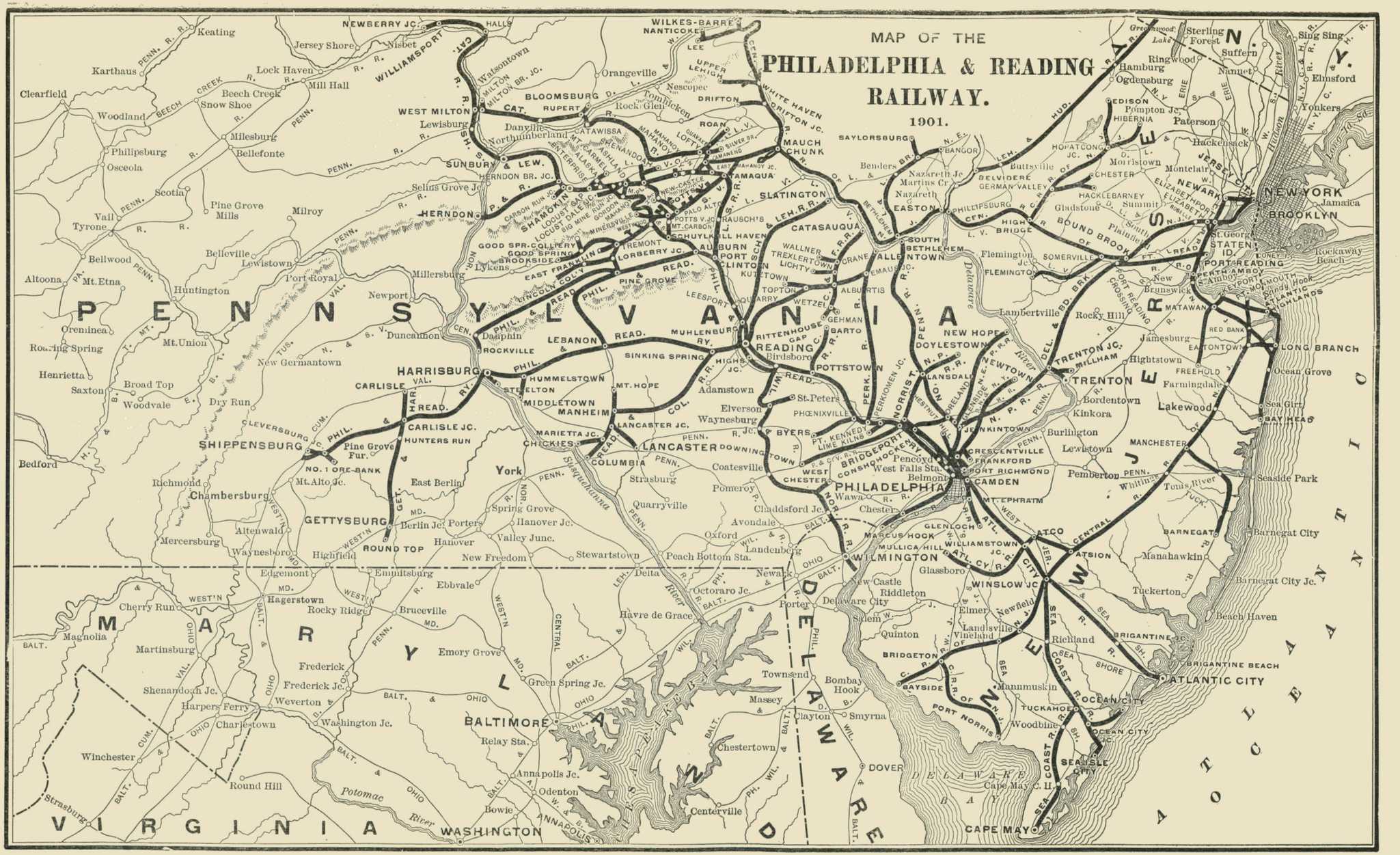
Coal lands owned (acres)....	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres)....	7,429	Iron ore lands (acres).....	21,000

GENERAL FINANCES.—In Jan., 1901, a majority of the stock of the Cent. RR. of New Jersey was purchased. See above and V. 72, p. 86. The refunding of the North Pennsylvania general mortgage bonds on Jan. 1, 1903, will save the Reading Co. $166,500 yearly.—V. 73, p. 1160.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) results were as follows on basis of present charges in both years:

5 mos. to Nov. 30.	—P. & R. Ry.— Gross.	Net.	—Coal & Iron.— Gross	Net.	Read. Co. Net.	All Cos. total net.
1901.....	$12,832,984	$4,877,485	$12,821,389	$1,284,257	$411,869	$6,573,611
1900	11,424,176	3,836,281	10,826,344	576,286	115,844	4,528,411

Charges all Cos. 5 mos. 1901..... $4,310,000; balance, sur., $2,263,611
do do 1900..... 3,954,898; balance, sur., 573,513



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Reading Company—(CONCLUDED)—								
†**P. & R. Coal & I.** morts. See list V. 64, p. 619.	....	'72-'92	$500&c.	$380,000	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1902-1904
Coal trust certificates, gold. See V. 65, p. 278.	....	1894	1,000	3,600,000	6 g.	Q.—J.	do do	Apr. 1, 1904
†Col. sink. f. gold loan (RR.) option, V. 72, p. 242	....	1892	1,000	1,484,000	5 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1902
do do s. f., guar., p. & i..	....	1902	1,000	See text.	4 g.	F. & A.	do do	Feb. 1, 1932
Rensselaer & Sara.—Stock, Sp.c.gu. Del. & Hud. (end.)	192	....	100	10,000,000	8	J. & J.	N.Y., Del. & H. Canal Co.	Jan., 1902, 4%
1st mortgage, consolidated.....c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond Fredericksb. & Potomac—Common stock	....	....	100	1,316,900	8 in 1901	J. & J.	Phila. and Richmond.	Jan., 1902, 4%
Dividend obligations (same div. as com. stock)..	....	....	100	1,072,000	8 in 1901	J. & J.	do do	Jan., 1902, 4%
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	500,400	7	M. & N.	do do	May, 1901
2d mortgage. Ce..	82	'44-66	.....	19,590	5	J. & J.	do do	July 1, 1902
Consol. mortgage for $2,000,000, gold. Ce...c*&r	82	1890	$1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Rich. & Meck.—1st M., $315,000, g. (V. 69, p. 391). c	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—SEE ATLANTIC COAST LINE RR.								
Rio Grande Junction—Stock.....	....	....	100	2,000,000	3¾ in '01	Jan'ary	New York.	Jan. 25 '01, 3¾
1st mortgage, gold, guaranteed. Ce .....c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N.Y., Mait., Coppell & Co	Dec. 1, 1939
Rio Gr. Sierra M. & Pac.—1st M. g., $20,000 p.m. Ce	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Gr. Southern—1st M., g., $25,000 per mile. Ce	180	1890	1,000	2,233,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
	180	1890	1,000	2,277,000	4 g.	J. & J.	do do	July 1, 1940
Rio Grande Western—Com. stock, $15,000,000.....	....	....	100	10,000,000	5 in 1900	Sept.	N. Y., Office, 11 B'way.	Sept. 1, '00, 5%
Preferred stock, $7,500,000.....	657	....	100	7,500,000	5 in 1900	Q.—F.	do do	Aug. 1, '01, 1¼
1st M. limit'd to $15,200,000, g. (V. 69, p. 284) Ce.c*	436	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st consol. mort., red. at par, see text, gold. Mo.c*	606	1899	1,000&c	10,000,000	4 g.	A. & O.	N. Y., Morton Trust Co.	Apr. 1, 1949
Utah Cent. 1st M., $650,000, 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.	.....	Mch. 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
River Front—Stock, 5 per cent, guar. Penn. RR....	....	....	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	4½	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
Roch. & Genesee Val.—Stock, 6% rental Erie RR.....	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1902, 3%
Rock Island & Peoria—Stock.....	118	....	100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1'02, 2½%
Consolidated 1st mortgage. Mp.....r	113	1885	5,000	450,000	6	J. & J.	do do	July 1. 1925
Rome & Clinton—Stock (rental guaranteed).....	....	....	100	345,360	6¼	J. & J.	Clinton, N. Y., by check	Jan., '02, 3⅛%

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 V. 73, p. 837, 846. See also editorial, p. 814.

Years Ending June 30.	1901.	1900.	1899.
Railway company—Receipts...	$29,234,044	$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.....	$28,917,858	$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.....	4,881,444	4,336,494	3,358,543
Net earnings all Cos.....	$15,583,971	$14.303,115	$13.382,701
Fixed charges and taxes.....	12,920,884	12,365,115	12,217,492
Surplus*.....	$2,663,087	$1,938 000	$1,165,209
Accumulated surplus.....	$5,172,830	$3,011.758	.....
Dividends on 1st pref.....	(3½) 934,735	(1½) 374,735	.....
General M. sinking fund	366,371	383,525	....
Surp. end of year (all cos.).	$3,871,724	$2,253,498	.....

OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., W. A. Church; Comptroller D. Jones.

Office—Reading Terminal Building, Phila..—(V. 73, p. 837, 846, 1208; V. 74, p 95, 152.)

Directors—Joseph S. Harris, A. J. Antelo, 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 June., etc..	14	Eagle Bridge, N. Y., to Rutland, Vt.....	62
Schenectady to Ballston.....	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, 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 (over taxes).*	*Rentals.*	*Bal., def.*
1900-1.....	$2,636,183	$714,421	$1,0 3,683	$319,262
1899-0.....	2,656,035	814,415	1,0 9,875	215,460

—(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 has been operated by Rich Fred. & Pot. officials since Nov. 1, 1901, and the separate corporate existence of the latter will be fully maintained. V. 74, p. 149.

Divs. on stock & div. oblig. p. c.	'91 to '93.	'94.	'95	'96.	'97.	'98.	'99.	'00.	1901.	1902.
	7 yearly.	6½	7	7	6½	7	7	8	8	Jan., 4.

EARNINGS.—4 months, July 1 to Oct. 31. 1900-1.....Gross, $340.095; net, $128,943. 1899-0 .... Gross, 308,761; net, 122,688.

REPORT.—Report for year ending June 30, 1901, was in V. 74, p. 149, showing: Gross, $1,069,758; net, $374,645; other income, $23,420; interest, $49,546; dividends, $228,520; miscellaneous, $60,000; bal., sur., $59,999. In 1899-0, gross, $993,252; net, $421,202; other income, $18,210.—(V. 73, p. 33, 1011, 1113, 1161; V. 74, p. 149.)

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. 74, 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 began 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. 843; V. 73, p. 495, 843, 1011.

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 96; 1901, *$3 75. For 11 mos. ending Oct. 31, 1900, gross, $522,257. 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.

EARNINGS—For 3 months ending Sept. 30:

3 mos.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1901.....	$143,819	$64,931	$55,028	$9,903
1900	141,418	60,557	54,426	6,131

For year ending June 30, 1901, gross, $539,529; net, $252,749; other income, $6,696; 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., 117 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Marysvale, 71 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 48 miles; total owned, 595 miles; Utah Central (stock owned), Salt Lake City to Park City, with spur, 34 miles, changed to standard gauge in 1900. V. 71, p. 343. Mine spurs jointly owned with Union Pacific, 2 m. Leases Crevasse to Grand Junction, 18 m. Total oper., 662 miles, besides 9 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. The Colorado Midland is controlled by parties interested severally 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. In Jan., 1902, about $7,300,000 of the $7,500,000 preferred had been exchanged 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...	3¾	5	3¾	None.	¾	5	5½	5	3¾

Also paid *in preferred stock* on preferred: In 1891, 2½%.; 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. 79; 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 bonds; $10,000,000 have been sold; $8,000,000 were issuable at not exceeding $500,000 per annum for equipment and improvements. They are also secured by a first lien on the entire $10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at $20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537.—V. 72, p. 775, 1189.

EARNINGS.—For six mos. ending Dec. 31, 1901, gross, $2,768,847, against $2,542,100 in 1900.

ANNUAL REPORT.—Report for 1900-01 at length in V. 73, p. 1157, 1164.

Year end. June 30—	1901.	1900.	1899.	1898.
Average mileage.....	662	620	584	566
Gross earnings.....	$4,907,208	$4,510,604	$3,352,988	$3,362,288
Net earnings.....	1,683,968	1,794,595	1,268,464	1,293,112
Other income.....	50,400	23,294	.....	.....
Net income.....	$1,734,368	$1,817,889	$1,268,464	$1,293,112

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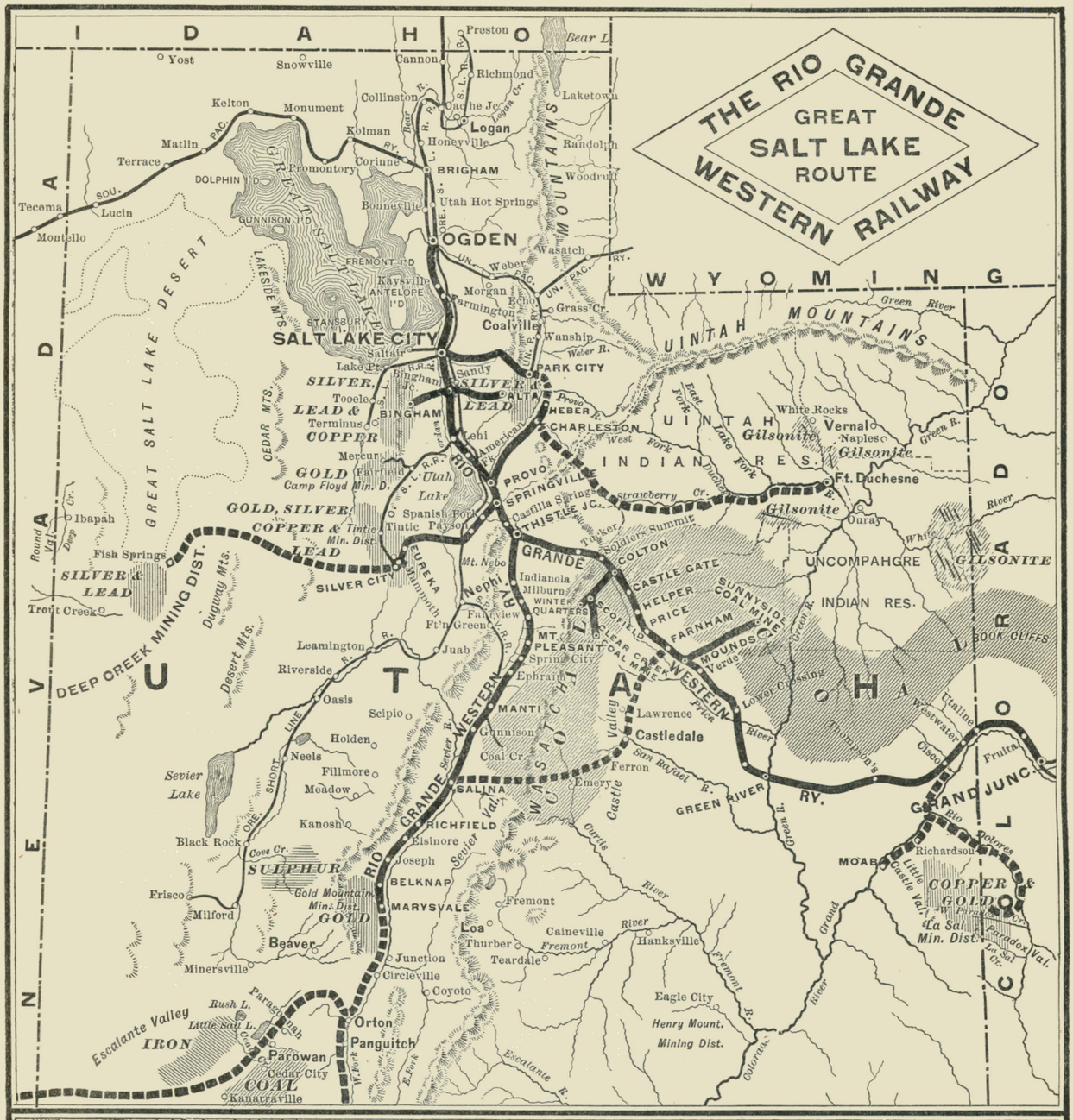

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	$100	$10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Nov.15,'01,1¼
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. only in gold, $500,000 are 3½s) F.c.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage. Me	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed. c*	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome [Leased in perpet.], 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., g., gu. p. & i. (end) by R. W. & O. Co. c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. stk., ($243,000 own. by R.W.&O.)	9	....	.....	250,000	7	.....	do do	.....
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W.&O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Sep. 30,'01,3½
U. & B. R. 1st M., $2,000,000, g., gu. p.&i. Co. c	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rutland—Stock, preferred (for com. see text)	120	....	100	9,057,600	4 in 1901	J. & J.	Company's office.	Jan. 2,'02,2%
1st mortgage (also $900 2d 5s) c	120	1872	100 &c.	1,059,100	6 (8)	M. & N.	Boston, Nat. Shaw. Bk.	Nov. 1, 1902
First consol. mort. for $3,500,000, gold Us. c*&r	120	1891	1,000	2,440,000	4½ g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Ogd. & L. Ch 1st M., $4,400,000, g., assu. Co. c*	127	1898	1,000	4,400,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1948
Rut.-Can.—1st M., g., assum., $1,350,000. OB. c*	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1949
Benning & Rutland—1st ref. M. g., assumed. N.c*r	59	1897	1,000	500,000	4½ g.	M. & N.	N. Y., Nat. Bank of Rep.	Nov. 1, 1927
2d M., gold, assum., subj. to call aft. 1901 Co. c*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Chath. & Lebanon Valley, 1st M., $350,000 g. c	58	1899	1,000	350,000	5 g.	M. & N.	N. Y., Nat. B'way Bank.	Nov. 1, 1919
Consol. M., $500,000, g., p. & i., guar. S	58	1901	1,000	150,000	4 g.	J. & J.	New York.	July 1, 1951
Equipment trusts, g., maturing $33,000 yearly	....	....	....	445,000	4½ g.	M. & N.	....	.. ....
Rutland Transit 1st M., not guar. (V. 70, p. 534) OB	....	1900	1,000	666,000	5 g.	J. & J.	Boston, Mass.	Jan. 1, 1920
Rutland & Whitehall RR.—Stock (no bonds)	7	....	100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	Feb. 15,'02,1½
Sag. Tuscola & Huron—1st M., g., gu., p. & i., end. Co. c*	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Contin. Tr. Co.	Feb. 1, 1931
St. C. Mad. & St. L. Belt.—1st M., g., $800,000, r'd. SSt. c*	....	1900	1,000	768,000	4 g.	J. & J.	.....	Jan. 1, 1951
St. Johnsbury & L. Champl.—Stock, $1,298,500, pf.	....	....	50	3,848,500	.....	.....	.....	.....
1st M., $2,500,000 ($1,328,000 gu. by B. & M.) g. c*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'ys Office.	Mch. 1, 1944
St. Johns & Lake Eustis—1st M., $500,000 g. Mp. c*	47	1897	1,000	491,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1922
St. Joseph & Grand Island Ry.—Common stock	....	....	100	4,600,000	All stock in voting trust for period stated in text.			
1st preferred stock, 5 per cent, non-cum	....	....	100	5,497,600	5 in 1901	J. & J.	N. Y., Central Trust Co.	Dec.30,'01,2½
2d preferred stock, 4 per cent, non-cum	....	....	100	3,430,000	.....	.....	.....	.....
1st M., g., 2 p.c. 2 yrs., 3 p.c. 3 yrs., then 4. Co c*&r	251	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947

Year end. June 30—	1901.	1900.	1899.	1899.
Interest on bonds	$798,511	$683,069	$610,833	$608,000
Rental, etc.	180,654	172,275	170,786	140,043
Div. on pref.	374,888	348,561	334,810	324,778
Total payments	$1,354,053	$1,203,905	$1,116,429	$1,072,821
Balance	sur.$380,315	sr.$613,983	asr.$152,034	sr.$220,291

a From surplus paid on common stock in Sept., 1898, 2 p. c. ($200,000) and in Sept., 1899, 1 p. c. ($100,000), both in *preferred* stock; in Sept., 1900, 5 p. c. ($500,000) in cash.—(V. 73, p. 139, **1157, 1164.**)

River Front RR.—Junction with Phila. & Trenton RR., Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 4·62 miles. Leased to Pennsylvania RR. for 50 years from May 1, 1882; rental now $28,000 and taxes, 5 p. c. being guaranteed on stock.

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, $34,012.

"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, $61,446; other income, $7,303; interest on bonds, $27,000; taxes, $41,777; div. (5 p. c.), $75,000; bal., deficit for year, $75,030. 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.

Rockaway Valley RR.—V. 70, p. 126.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad ($1,120,000 of $2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad ($202,200 of $214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack. Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 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.)

Rutland RR.—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.

Operates trains into Montreal from Noyan Jct. over Canadian Pacific.—V. 73, p. 958.

RR. Lines Owned.	*Miles.*	*Leased—(Concluded.)*	
Bellow's Falls, Vt., to Ogdensburg, N. Y.	279	N. Y.-Canada boundary to Noyan Junction	3
Rutland, Vt. to Chatham, N. Y.	116	*Proprietary Lines.*	*Miles.*
Leased.		Alburg to Canada boundary.	3
Leicester Junc., Vt., to Ticonderoga, N. Y.	15	Total operated	416

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 Dec., 1901, the Chatham & Lebanon Valley RR., Chatham, N. Y., to Bennington, Vt., 58 miles, was merged.—V. 73, p. 1357. In Dec., 1901, W. Seward Webb obtained control. The Quebec Southern Ry. will probably be brought under the same management in order to secure an entrance into Quebec. V. 74, p. 95.

STOCK.—Preferred stock, outstanding, Jan., 1902, $9,057,600, including $2,790,000 of $3,578,400, sold to stockholders at $90 per share, proceeds to be used for improvements, payment of $1,500,000 floating debt incurred for additional property and extensions. See circular, V. 73, p. 1011, 1062; V. 74, p. 95. In Jan., 1902, all but $208,400 common stock had been exchanged for pref. on the basis of ten shares of common for one share of preferred.—V. 72, p. 439.

Dividends	'90.	'91.	'92	to '95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
Year on pref.	P. C.	3	2	4 yearly.	2	1	2	2	3	4	2

Accumulated dividends on preferred said to aggregate 130 per cent.

BONDS.—Consols of 1891 for $1,365,000 can be issued only in payment of 1st 6s in 1902. V. 66, p. 1190. Rutland-Canadian mortgage is for $1,350,000 (see advt. in CHRONICLE of July 15, 1899). Of the $500,000 Chatham & Lebanon 4s of 1901, $350,000 are reserved to retire the 5s of 1899.—V. 73, p. 1061.

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 Jan. 2, 1902, there were $1,045,000 notes payable, offset by $2,760,899 cash in treasury. (See V. 73, p. 781.)

EARNINGS.—4 mos. July 1 to Oct. 31. { 1901.....Gross, $778,206; net, $314,963 / 1900.....Gross, 671,140; net, 250,491

For 6 mos. ending Dec. 31, 1901, gross, $1,132,817; net, $405,016; charges, $291,732; bal., sur., $113,284.

REPORT.—Report for year ending June 30, 1901, was in V. 73, p. 1007.

	1900-01.	1899-00.
Average miles operated	335	297
Gross earnings	$1,862,236	$1,837,155
Net earnings	653,809	713,233
Total net income	674,619	817,726
Deduct—Taxes and rentals	82,467	85,392
Interest on bonds.	390,783	384,500
Divid. on preferred stock	(4%) 169,564	(2%) 84,782
Balance, surplus	$31,805	$263,052

OFFICERS.—Chairman of Board, W Seward Webb; President, Percival W. Clement; Vice-President and Clerk, Henry G. Smith.

DIRECTORS.—Percival W. Clement, Rutland, Vt.; Geo. H. Ball, Edgar Harding, Boston, Mass.; John W. Stewart, Middlebury, Vt.; W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, E. V. W. Rossiter, George Bird, and S. R. Callaway, N. Y.

—(V. 73, p. 958, **1007**, 1011, 1062, 1113, 1357; V. 74, p. 94.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental $15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 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.)

St. Clair Madison & St. Louis Belt RR.—Owns bridge completed across the Mississippi River at Alton, Ill., in 1894; also 2 miles of road. The bridge is 2,100 feet long and laid for double-track. In Apr., 1901, reorganized without foreclosure, per plan V. 72, p. 288, the old 5s receiving 125 per cent in the new 4s, which are subject to call at 105 after 5 years, $32,000 having been reserved for future requirements. In 1900 gross earnings were $80,894; net over taxes and extraordinary expenses, $32,321, V. 72, p. 676. Stock, $500,000; par $100. Treasurer, L. A. Handy, 300 No. Fourth St., St. Louis, Mo. —(V. 71, p. 30; V. 72, p. 242, 284, 676, 822, 1081, 1238.)

St. Johns & Lake Eustis RR.—*(See Map Savan. Flor. & West.)* Astor to Leesburg, Fla., 38 miles, with branch, Ft. Mason to Lane Park, 9 miles; total, 47 miles. Part of Plant system. Stock. (?). Bonds see table above. Year ending June 30, 1901, gross, $13,376; def. under oper. exp., $8,907.—(V. 71, p. 288, 391.)

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. In year 1900-01 gross, $306,644; net, $2,404; def. under charges, $78,334.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., over S. F., 20 miles, and Gower to Kansas City, over K. C. & Nor. Conn., etc., 41 miles; total trackage, 61 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island *Railroad*, sold in foreclosure.

STOCK.—The voting trust expired Jan. 1, 1902.—V. 73, p. 1314.

Dividends (p. c.)	1898.	1899.	1900.	1901.	1902.
On 1st pref.	5	3	3	5	Jan. (paid Dec. 30.)

BONDS.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for $500,000 reserved for uses of new company cannot be issued to exceed $100,000 yearly, and $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. See listing in V. 64, p. 1138.

LATEST EARNINGS.—5 months ending Nov. 30:

5 *months*—	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1901	$642,582	$227,573	$43,750	$183,823
1900	584,038	219,806	43,750	176,056

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-01 with balance sheet in V. 73, p. 1059 showed: Gross, $1,399,955; net, $588,300; interest, taxes, etc., $188,016; div. on 1st pref. (5 p. c.) $274,880; balance, surplus, $125,404. President, William L. Bull; Treasurer, Henry Budge; Sec'y, W. S. Wilson.—(V. 72, p. 1136; V. 73, p. 1059, 1314.)

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 $20,000 per annum and taxes. No bonds.—(V. 70, p. 481; V. 73, p. 554.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal. 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.—

tized for FRASER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Lawrence & Adirondack Ry.—Stock, $1,615,000	....	....	$100	$1,615,000	See text.	M. & S.	.....	Sept. 1,'01, 2½
1st mortgage, $800,000, gold. Co.... .....c*	56	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, $400,000, gold. Co.....	56	1896	1,000	400,000	6 g.	A. & O.	N.Y., Colonial Trust Co.	Oct. 1, 1996
St. Louis Bridge See TERM. RR. ASS'N OF ST LOUIS.								
St. Louis & Cairo—See MOBILE & OHIO.								
St. Louis & Hannibal—1st mort., $600,000.....c	103	1886	1,000	380,000	7	J. & J.	Jan.,'91,coupon last pd.	1936
St. Louis Kansas & Northern—See WABASH RY								
St. L. Kan. City & Col.—1st M., $20,000,000, g. Ust	102	1901	1,000	See text.	4 g.	J. & J.	N.Y., Morton Tr. & St.L.	July 1, 1951
St. Louis Kennett & Southern.—1st mort., gold...c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st M., gold. USt.....c*	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
Kennett & Osc. RR. 1st M., g., int. rental. USt.c*	20	1897	1,000	80,000	6 g.	J. & D.	do	June 1, 1917
St. Francois Valley, 1st mort., gold, int. rental..	10	1899	1,000	50,000	5 g.	J. & J.	Chicago, Ill.	Jan. 1, 1919
St. Louis Merch. Br. Term.—1st M., gu. p. &i., g. SSt.c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y., F'rs L. & Tr. & St.L.	Oct. 1, 1930
Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. SSt	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark.—1st M., g., $25,000 p. m. text. Us	....	1900	.....	(?)	5 g.	.....	.....	.....
St. Louis & San Francisco RR.—								
Common stock, $64,000,000	1,691	....	100	27,408,700	.....	.....	.....	.....
1st preferred stock, 4 per cent, non-cum.....	1,691	....	100	5,000,000	4	See text	Checks mailed.	Jan. 1,'02, 1%
2d pf. stk. 4% n.-cu. $31,000,000	1,691	....	100	16,000,000	See text.	See text	do	Dec 2,'01, 1%
Refunding mort., gold, $85,000,000. Mo.....c* &r	1,902	1901	1,000&c	40,514,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
UNDERLYING BONDS.								
2d mort. (now 1st), A, gold } (Pacific to Seneca, c*	294	1876	100 &c.	} 2,052,500	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold..... } Mo., & branches, c*	294	1876	500 &c.		6 g.	M. & N.	do do	Nov. 1, 1906
do Series C, gold..... } 294 miles. c*	294	1876	500 &c.		6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105..c*	82	1879	1,000	143,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. f. not drawn. Us.c*	104	1880	1,000	215,000	6 g	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $3,715,000 are 6s. Us c*	....	1881	1,000	2,533,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold Un....c*	57	1887	1,000	441,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mort., $50,000,000, gold, no option. Me	1,691	1896	1,000	1,595,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. Ce c*	112	1897	1,000	830,000	5 g.	A. & O.	do do	Oct. 1, 1947
Cent. Div. 1st M., g, $3,462,000, red. at 102½. Co.c*	103	1899	1,000	149,000	4 g.	A. & O.	do do	Apr. 1, 1929
N.W. Div. M. (Wich. to Ellsw.), $1,300,000, g. Co.c*	106	1900	500 &c.	51,000	4 g.	A. & O.	do do	Apr. 1, 1930

V. 73, p. 495, 958. First semi-annual dividend on stock, 2½ p. c., paid Sept. 1, 1901.—V. 73, p. 287; V. 73, p. 33. Bills payable June 30, 1901, $203,339; equipment trusts, $104,918. Report for year ending June 30, 1901, in V. 73, p. 840, showed: Gross, $223,330; net, $104,-918; other income, $10,346; charges, $81,536; dividend (2½ p. c.), $32,500; bal., sur., $9,254. President, W. Seward Webb.—(V. 73, p. 33, 287, 495, 840, 958, 1161; V. 74, p. 42.)

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, 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 Scullin, St. Louis, Mo.; Sec. and Treas., W. P. Kenfett.—(V 72, p. 33.)

St. Louis Kansas & Southwestern Ry.—V. 73, p. 900.

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 Memphis & Southeastern RR.—To extend from St. Louis, at a connection with the St. Louis & San Francisco RR., to Luxora, Ark., with branches, in all about 420 miles, forming in connection with that system the shortest line between Birmingham, Memphis and St. Louis. Of this, 266 miles are completed, and balance, 154 miles, including extension from Cape Girardeau, Mo., to St. Louis, 120 miles, are under construction, to be completed in 1902.

Incorporated on Jan. 8, 1902, as a consolidation of the Southern Missouri & Arkansas RR., Cape Girardeau & Northern Ry. (V. 73, p. 1161), Hoxie Pocahontas & Northern RR (V. 73, p. 958), St. Louis & Memphis Ry. and part of Chester Perryville & St. Genevieve Ry., and to build extensions named above. Stock authorized, $12,500,000

OFFICERS.—Chairman of Board, Frederick Prince; President, Newman Erb; Vice-President, E. F. Blomeyer; Secretary and Treasurer, Van R. Caldwell. Directors, V. 74, p. 95.

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., 68½ miles. Successor by purchase Feb. 1, 1900, to Eureka Springs Ry. In Apr., 1901, extension was completed to lead mines at Harrison, Ark., 50 m., a new first mortgage to secure $3,212,500 5 p. c. 50 or 100-year gold bonds on entire proposed line of 128½ 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 entire projected line is built." Loans and bills payable June 30, 1901, $57,363. For mos. ending Oct. 31, 1901, gross, $8,160 In year ending June 30, 1901 (28½ miles), gross, $11,174; net, $42,251; taxes, $2,728; bal., sur., $39,523.—(V. 70, p. 281; V. 72, p. 45; V. 73, p. 900).

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

St. Louis & San Francisco RR.—*(See Map.)*—Embraces:

Lines owned—	*Miles.*
St. Louis, Mo., to Paris, Tex.	584
Springfield, Mo, to Knoche Jct. (Kan. City), Mo.....	186
Monett, Mo., to Oklahoma City, O. T.....	261
Sapulpa, I. T., to Denison, Tex	198
Peirce City, Mo., to Ellsw'h, K.	323
Beaumont, Kan., to Blackwell O. T.....	79
Branches in Missouri, Kansas and Arkansas.....	269

Trackage—	*Miles.*
Kan. City Sub. Belt, Knoche Jct. to K. C.....	4
Denison to Sherman, Tex....	9
	1,915
Leased—	
Kan. City Ft. Scott & Mem. and trackage.....	853
Operated independently—	
Kan. City Mem. & Birm.. ...	286
Fort Worth & Rio Grande....	146
Tot. system Dec. 1, 1901	3,200

On Mar. 17 Sapulpa to Denison, Tex., was opened to all traffic.—V. 71, p. 737. In Jan., 1902, extension was completed from Sherman to Carrollton, Tex., 52 miles, whence trackage over St Louis Southwestern affords entrance into Fort Worth and connection with Fort Worth & Rio Grande.—V. 73, p. 912.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897.—V. 65, p. 150.

The Kansas City Fort Scott & Memphis Ry., Kansas City via Memphis, Tenn., to Birmingham, Ala., with branches, a total of 768 miles, whose entire stock was acquired in 1901, with 85 miles trackage, 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. In May, 1901, acquired over 50 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles. The Kan C. Mem. & Birm. RR., Memphis to Birmingham, Ala., and branches, 286 miles, is operated separately.—73, p. 139.

The Kansas City Suburban Belt terminal affords an entrance into Kansas City. The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899, formal possession being taken on March 28.—V. 68, p, 332, 674.

STOCK.—In May, 1901, an increase in the stock from $50,000,000 to $100,000,000 was authorized ($15,000,000 of the new stock being 2d pref.) in connection with the authorization of the refunding mortgage, in order to comply with existing laws. None of the additional stock, it is understood, will be issued at present. V. 72, p. 723, 1081.

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 pref. certificates werein SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—	1897	1898.	1899.	1900.	1901.	1902.
First preferred.....	2 p. ct.	4 p. ct.	4 p. ct.	4 p. ct.	Below.	Below.
Second preferred...		1 p. ct.	2 p. ct.	2 p. ct.	Below.	Below.

In 1901, on first preferred, Jan., 2 p. c.; July, 2 p. c.; Oct., 1 p. c.; 1902, Jan., 1 p. c.; on second preferred, Mar., 1½ p. c.; Sept., 1 p. c.; Dec., 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 are limited to $85,000,000, of which $62,-500,000 were reserved to refund the underlying bonds and the remainder for extensions, acquisitions, improvements, etc. On Dec. 1, 1901, $37,182,500 of the $51,589,000 old bonds, including the entire issues of the Kansas City Division (147 miles) and St. Louis Oklahoma & Southern Ry. (Sapulpa to Denison, Tex., 197 miles), together with $3,044,000 Fort Worth & Rio Grande Ry stock, had been deposited under the mortgage; when the remaining $15,406,500 are exchanged the refunding issue will become a first and only direct or collateral lien on 1902 miles of road. Of the underlying bonds outstanding $2,052,500 (first mortgage on the line from Pacific to Seneca and branches, in all 294 miles) mature in 1906 and $1,642,000 are subject to redemption at the company's option on short notice.

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, 1901, subscribed to $11,650,000 4 per cent gold refunding mortgage bonds of the Kansas City Fort Scott & Memphis Ry. due 1936, guaranteed principal and interest by the St. L. & S. F., and $13,510,000 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. See K. C. Ft. S. & M.

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

5 mos.	*Gross*	*Net.*	*Other income.*	*Charges & taxes.*	*Balance, surplus.*
1901 ....$9,466,453		$4,279,333	$25,409	$2,147,279	$2,157,463
1900. .. 7,853,105		3,445,664	38,976	1,886,015	1,598,015

Road operated 3,190 miles in 1901, against 2,839 in 1900.

ANNUAL REPORT.—Fifth annual report of reorganized company was given at length in V. 73, p. 896, 911. See also editorial, p. 875.

Year ended June 30—	1901.	1900.	1899.	1898.
Average miles.....	1,686	1,401	1,334	1,221
Gross earnings.....$10,173,697		$7,983,246	$7,226,662	$6,886,467
Net earnings	4,328,690	3,290,719	2,885,471	2,856,358
Total net income.	4,439,860	3,408,722	2,962,632	2,926,118
Payments—interest.	2,281,803	2,176,335	2,130,517	2,037,997
Taxes.....	273,104	227,479	207,976	188,404
Miscellaneous	75,097	30,648	39,339	13,272
Div. on 1st pref...(4)	$200,000 (4%)	200,000 (4%)	200,000 (4%)	200,000
Div. on 2d pref....(2½)	400,000 (2%)	320,000 (1%)	160,000 (1%)	160,000
Extex. for con. &c.	180,556	77,896	.....	.....
Balance, sur....	$1,029,300	$376,364	$224,800	$326,445

OFFICERS—President, B. F. Yoakum; Vice-Pres, and Gen. Mgr., B. L. Winchell; Vice-President and General Auditor, Alexander Douglas; Secretary Executive Committee, Fred'k Strauss; Vice-Pres. and Asst. Gen. Mgr., C. H. Beggs; Secretary and Treasurer, Frank H. Hamilton; Asst. Sec. and Asst. Treas., J. S. Ford. New York office, 25 Broad St.

DIRECTORS—(Nov., '01) Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, Mark T. Cox, of New York; Nathaniel Thayer, Benj. P. Cheney, Richard Olney, of Boston, Mass.; H. C. Pierce, Geo. A.

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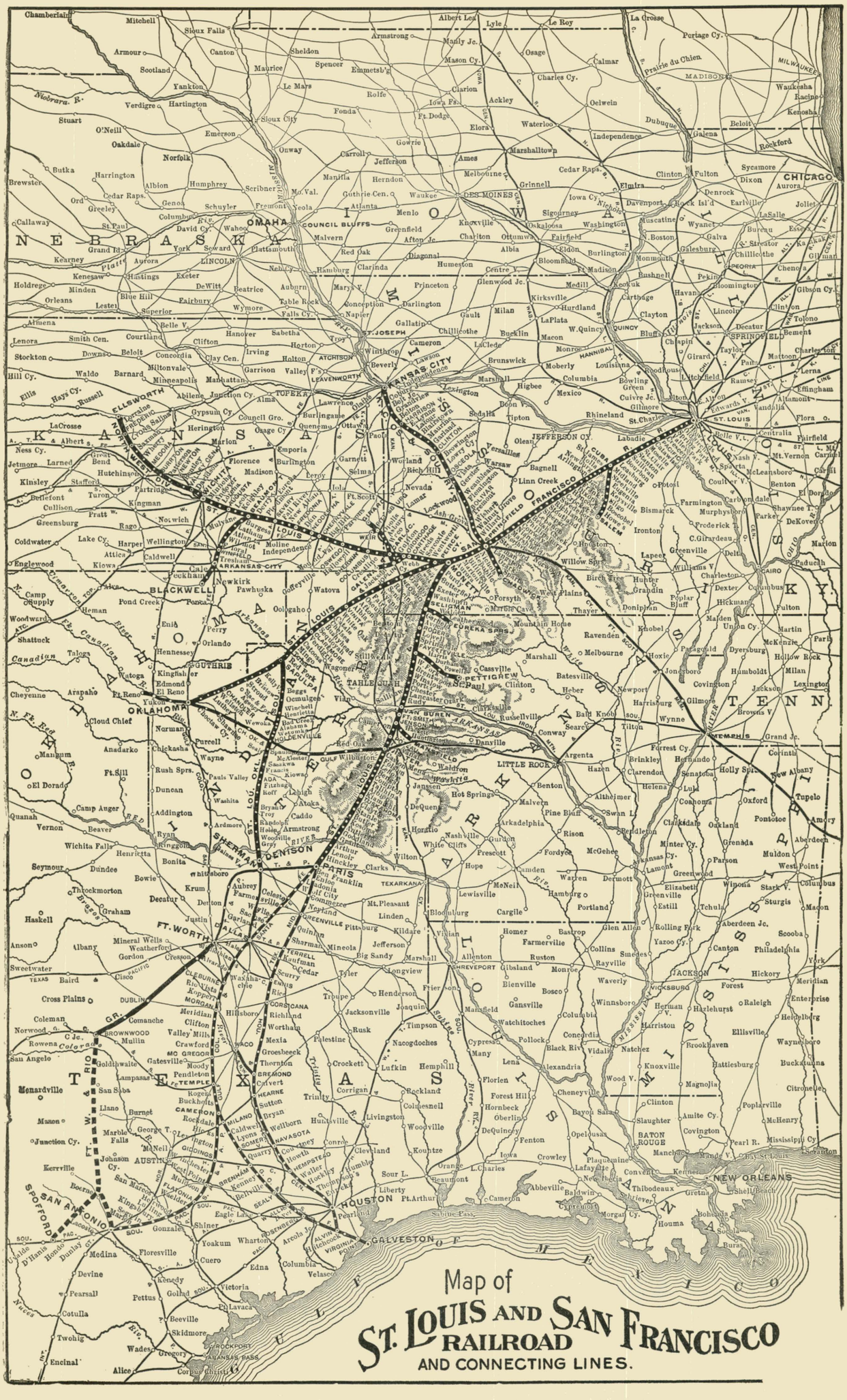

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & San Francisco RR. *— Concluded)*—								
St. L. Wich. & W. 1st M., red. at 105, gold.....c*	145	1879	$1,000	$315,000	6 g.	M. & S.	N.Y., Mercan. Trust Co.	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & l. c*	....	1885	1,000	82,000	6 g.	A. & O.	do do	Apr. 1, 1910
Equipment notes, payable s. a. See text.....		1901	5,000&c	1,310,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1902-11
St. Lou. Southw.—1st M. ctfs., $16,500 p. m., g. Cec*	1,227	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. 4% inc., $10,000,000, non-cum., gold. Me.c*	1,227	1891	500 &c.	10,000,000	4 in 1901	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1989
Car trusts Dec., 1901.....	....	'91-'01	various	804,044	5 & 6	Various	N. Y., Central Trust Co.	To June, 1905
Gray's Pt. Term'l, 1st M., gu., p. & l. e. g. SSt. c & r	16	1897	1,000	339,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947
St. Louis Wichita & West'n—See ST. L. & S. FRAN.								
St. Paul & Duluth—See NORTHERN PACIFIC.								
St. Paul Eastern & Gr. Trunk—1st M., g., int. gu. c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N.W., 52 Wall.	Jan. 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—See NORTH'N PACIFIC RR.								
Salt Lake & Los Angeles—1st mortgage, gold....c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock.....	....	....	100	5,000,000	.....	....	.....	.....
1st M. for $21,600,000 g., guar. p. & l. (end.). c* & r	687	1893	1,000	18,900,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Antonio & Brownsv.—1st M., g., $16,069 p. M.	275	1900	.....	N'ne Mar.'01	5 g.	J. & J.	New York.	1930
San Diego Cuyamaca & East'n Ry.—1st mort., gold	25	1888	500 &c.	550,000	6 g.	J. & J.	In default.	July 1, 1918
Sandusky Mansfield & Newark—See BALT. & OHIO.								
Sanford & St. P'burg—1st M., g. not guar. PeP.....	153	1894	100	375,000	4 g.	J. & J.	N. Y., 12 West 23d St.	Jan. 1, 1924
Do guar. p. & l., end. S. F. & W. PeP.....	153	1894	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1924
San Fran. & No. Pacific—1st M., gold, s. f. Me.c* & r	165	1889	1,000	3,996,000	5 g.	J. & J.	N.Y., 25 Broad, & Fr'k'ft	Jan. 1, 1919
Cal. Northw., 1st M., $2,000,000, g., gu. p. & i., s. f.	60	1898	1,000	None Mar'00	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See ATCH. TOP. & S. FE.								
Santa Fe Pres. & Phœnix—1st M., $5,000,000, g. Me.c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'tile Tr. Co.	Sept. 1, 1942
2d M., gold, (Cent. Tr. beneficial certfs.). Ce... ...	198	1893	1,000	2,964,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Prescott & East., 1st M., $375,000, p. & i. gu. Ce	26½	1898	1,000	375,000	5	A. & O.	do do	Apr. 1, 1928
Saranac & Lake Placid—1st M., $120,000, g., Ce.c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
2d mortgage, $24,000, Ce.....	10	1896	500	24,000	5	M. & N.	do do	May 1, 1913
Saratoga & Schenectady—Stock (rental guarant'd).	....	....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan. 15, '02, 3½
Sault Ste. Marie Bridge—1st M., g., s. f., dr'n at 110. c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937

¶ $2,994,000 additional deposited under refunding mortgage.

Madill, Richard C. Kerens, B. F. Yoakum, James Campbell, St. Louis. —(V. 73, p. 287, 392, 896, 900, 911, 1062, 1113, 1160, 1208, 1265, 1314, 1358.

St. Louis Siloam & Southern RR.—See V. 63, p. 30.

St. Louis Southwestern Ry. — (*See Map.*) — Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin, 89 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Stuttgart 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, included above. V. 72, p. 88.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of two corporations—the St. Louis Southwestern Railway Co., and the St. Louis Southwestern Railway Co. of Texas.—V. 69, p. 646.

STOCK.—Stock issued, common, $16,500,000; pref., 5 p. c. non-cum., $20,000,000, of which in treasury June 30, 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.—5 mos., 1901.....Gross, $3,190,823; net, $930,492
July 1 to Nov. 30. 1900.....Gross, 3,073,286; net, 1,307,483

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.

Year ending June 30—	1901.	1900.	1899.	1898.
Gross earnings.....	$7,387,174	$5,908,284	$5,862,338	$5,279,332
Operating expenses...	4,632,892	4,156,073	4,209,088	4,173,328
Net earnings.....	$2,754,282	$1,752,211	$1,653,250	$1,106,004
P. c. op. ex. to earns...	(62·72)	(70·34)	(71·80)	(79·05)
Tot. net, incl. other inc.	$2,836,478	$1,847,896	$1,737,708	$1,114,911
Taxes.....	155,771	151,567	133,495	131,007
Int. on 1st M. bonds....	800,000	800,000	800,000	800,000
Int. on 2d M. bonds....	400,000	360,000	180,000	.....
Equipment payments..	258,825	204,889	171,061	.....
Rentals, etc.....	66,907	61,148	44,536	26,613
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. Erbelding.

Directors.—Edwin Gould, Irvington, N.Y.; R. M. Gallaway, Thomas T. Eckert, Winslow S. Pierce, William H. Taylor and Albert Loeb, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, New York.—V. 73, p. 720, 723, 901, 1314.

St. Louis Vandalia & Terre Haute RR.—(*See Map Pittsb Cincin. Chic. & St. L.*)—East St. Louis to Indiana State line, 158 miles.

CAPITAL STOCK.—Stock, $2,379,358 common and $1,544,700 of 7 per cent cumulative pref.; par $100. The Terre Haute & Indianapolis owns $326,000 preferred and $500,000 common stock, the Pennsylvania RR. $837,000 preferred, and the Pennsylvania Co., Dec., 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 1 month ending Nov. 30, gross, $176,741 in 1901, against $159,077 in 1900.

ANNUAL REPORT.—Report for year 1899-00 in V. 70, p. 529, showed:

Yr. end. Oct. 31.	*Gross.*	*Oper'g exp's.*	*Net.*	*Rental.*
1901.....	$2,044,777	$1,303,866	$740,911	$613,433
1900.....	1,943,524	1,394,229	549,295	583,057

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 Salt Air 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; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns $2,000,000 stock.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1900, $2,200,057

EARNINGS.—5 mos., 1901.....Gross, $1,184,332; net, $421,805
July 1 to Nov. 30. 1900.....Gross, 1,206,227; net, 442,060

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1900, was in V. 72, p. 627. In 1900-1, gross, $2,618,377; net, $731,241; oth. income, $3,807; interest on bonds, etc., $947,954; balance, deficit for year, $212,906.—(V. 72, p. 627; V. 73, p. 1011.)

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 5 months ending Nov. 30:

5 mos.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1901.....	$543,094	$234,017	$113,855	$120,162
1900.....	493,137	225,318	114,314	111,004

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.

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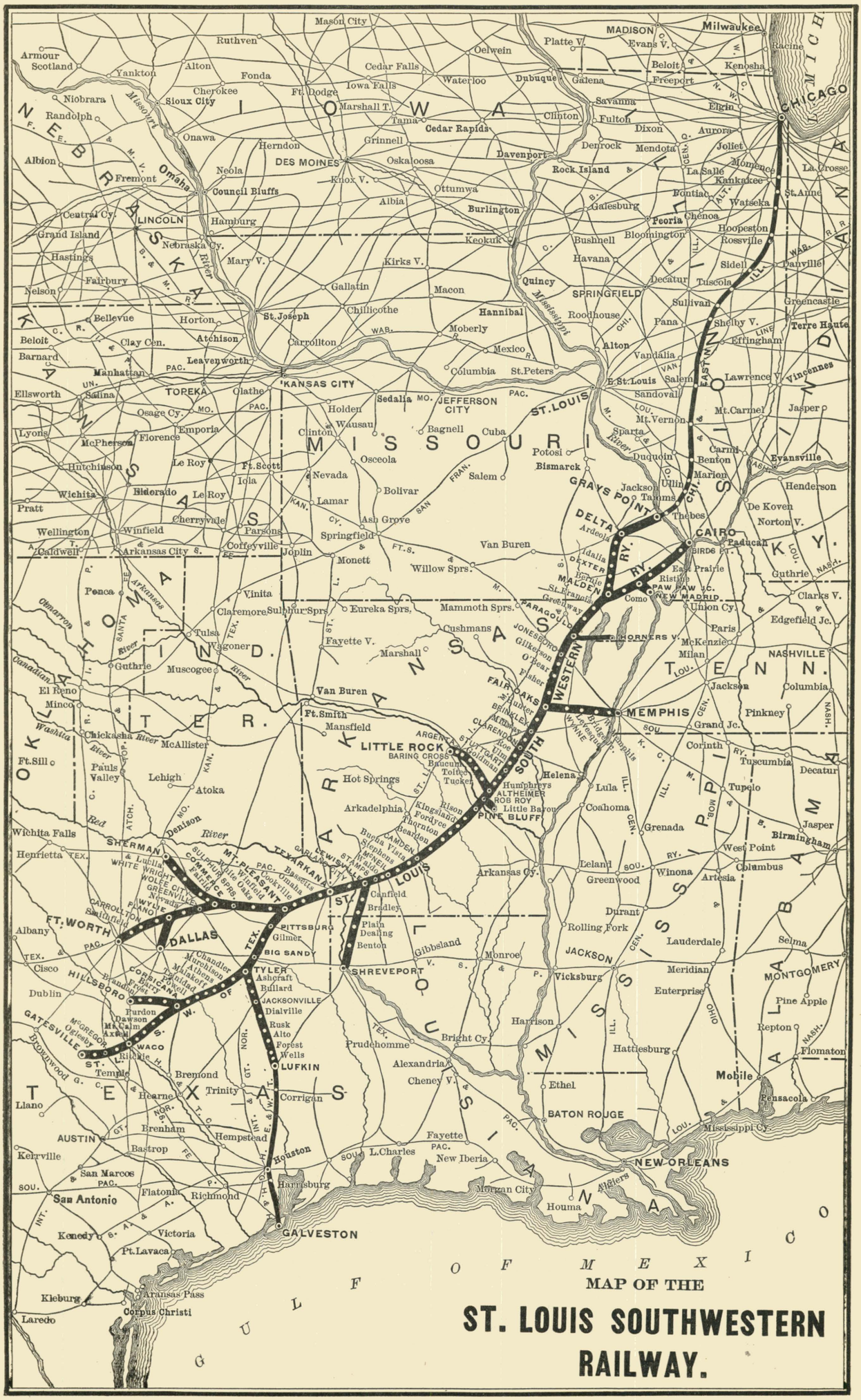

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Savan'h Florida & West.—Stock, com., $12,500,000	....	....	$100	$12,500,000	4 in 1901	Jan.	N. Y., Off., 12 W. 23d St.	Jan. 15, '01, 4
Pref. stk., no vot. power, 4%, n.-cum., $12,500,000	....	....	100	12,500,000	.....	.....	.....	.....
Now 1st mortgage, gold ($2,444,000 5s) M p.c*&r	545	1884	1,000	6,500,000	5 g.& 6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934
Consol. mortgage ($20,000,000) gold.....c*	819	1893	1.000	7,162,000	5 g.	M. & N.	do do	May 1, 1943
St. John's R. 1st M., g., red. at par till '05. Ci c*	130	1899	1,000	b1,450,000	4 g.	J. & J.	do do	July 1, 1934
Charleston & Savannah, gen. mort. gold. SBa.c*	103	1886	1,000	1,500,000	7 g.	J. & J.	N.Y., 12 W. 23 & Savan.	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum	103	1886	1,000	2,000,000	7	April.	do do	Irredeemable.
Bruns.& W. 1st M. Bruns. to Albany, g., gu. Mp.c	171	1888	500 &c.	3,000,000	4 g.	J & J.	do do	Jan. 1, 1938
Ala. Mid., 1st M., g. (Bainb. to Montgom.) Mp.xc	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luverne, gold..... Mp.xc*	33	1890	1,000	500,000	6 g.	J. & D.	Montgomery, Ala.	Dec. 1, 1929
Sil.Sp.O.& G., 1st M., g. (Ocalla to Invern. & br.)c*	75	1888	1,000	1,112,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1918
New mortgage.....	....	1902	.....	See text.	4	.....	.....	.....
Guaranteed Loans.								
Florida So. 1st M., $5,000,000, g., gu., 4% aft. '99	....	1895	1,000	4,241,000	4 g.	J. & J	N.Y., 12W.23d St & Sav.	Jan. 1, 1945
Sanford & St. Petersb., 1st M., g., guar., end. AB	....	1894	1,000	¶300,000	4 g.	J. & J.	do do	Jan. 1, 1924
Schenectady & Duanesb.—1st mort., interest guar..	14	1874	100 &c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Juniata—								
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100...c	43	1878	100 &c.	a1,000,000	5	M. & N.	Phila., Broad St. Stat'n	May 1, 1928
2d mortgage, income.....o&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., $600,000, p.& i., g. GuPc*	56	1896	1,000	500,000	4 g.	J. & J.	N.Y., Am.Ex.N.Bk.&Ph.	July 1, 1936
Pennsylv. Schuylkill, 1st M., (owned by Pa. RR.)	101	1885	1,000	5,000,000	3½	J. & D.	.....	Dec. 1, 1935
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13, '02, 2½
Seaboard Air Line Ry.—Stock, com., $37,500,000..	....	....	100	29,107,650	To be in voting trust.			.....
Preferred stock, 4 p. c., non-cum., $25,000,000..	....	....	100	16,695,100	To be in voting trust.			.....
1st M., $75,000,000, g. (see text)..... CoBa.c&r	....	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 32 Nassau St.	Apr. 1, 1950
Gold bonds sec. by collat. (V. 71, p. 699) guar. N.c*	....	1900	1,000	2,000,000	5 g.	A. & O.	do do	Oct. 1, 1902
Col. tr. ref. M., g., $10,000,000, red. at 105. Ce.c*	....	1901	1,000	8,000,000	5 g.	M. & N.	New York.	May 1, 1911
Equipment trust, due quarterly.....	....	1900	5,000	2,143,687	5	J. & J.	.....	To July 1, 1918
OLD LOANS, excluding amounts (*) pledged under r cons olidat ed mort gage.								
Carolina Central old bonds, non-assented.	....	'81-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., $3,000,000, gold, gu. p.& i. end. F	267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949

¶ NOTE.—There are $375,000 additional 4s ung uaranteed a Inclu ding $124,500 bonds held ali ve in sink. fd. b $1,500,000 auth.

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. In Jan., 1902, $6,000,000 had been paid in by subscribers to stock. V 74, p. 95. President, W. A. Clark; Secretary, F. F. Miller; Treas., W. K. Rule.—(V 74, p. 95.)

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.—See V. 73, p. 185.

Santa Fe Prescott & Phoenix Ry.—Owns Ash Fork on Santa Fe Pacific (Atchison system), via Prescott to Phoenix, Arizona, 198 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26·4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its $375,000 bonds guaranteed. Stock, $7,904,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8. 1901, having acquired $2,963,000 of the second mortgage bonds and practically all of the stock. See official statements, V. 73, p. 898; V. 74, p. 150. See official statement to N. Y. Stock Exchange on listing of $4,940,000 1st 5s in V. 68, p. 326.

LATEST EARNINGS.—4 mos., July 1 to Oct. 31. } 1901...Gross, $324,544; net, $171,236
} 1900...Gross, 300,083; net, 158,830

EARNINGS.—Report for 1900-1 was in V. 73, p. 954.

Years ending June 30—	1901.	1900.	1899.	1898.
Gross earnings	$956,624	$987,132	$875,288	$764,124
Operating expenses	439,975	437,584	455,285	365,270
Per cent of op. exp. to gross.	(45·99)	(44·33)	(52·02)	(47·80)
Net earnings	$516,649	$549,548	$420,003	$398,854
Total net income	$525,711	$555,477	$430,957	$399,416
Rental of P. & E. RR.	17,637	17,154	11,829	.....
Interest on bonds, etc.	395,621	395,200	395,257	365,560
Balance, surplus	$112,453	$143,123	$23,871	$33,856

F. M. Murphy, Pres., Prescott, Ariz.—(V. 73, p. 781, 844, 900, 954.)

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 6 421 feet of main track. The Canadian Pacific. Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, $1,000,000; sinking fund. $5,500 yearly. Stock. $1,000,000 In 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, 1,665 miles; leases 39 miles. Operates Sanford & Lake Eustis Ry., Sanford to Tavares, 29 miles. Total mileage, 1,694. 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. 1035, 1280; V. 73, p. 237, 495.

STOCK.—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.—The stockholders, it was reported, will vote on Feb. 26, 1902 to authorize a new 4 per cent consolidated mortgage, about $26,000,000 of the bonds to be reserved to retire the outstanding bonds, balance for improvements and extensions.

DIVS.— '87. '89. '90. '91. '93. '94. '95. '96. '97 to '98. '99. '00. '01.
Since '86, % 2 4 0 2 3½ 6 4 2 0 2 1½ 4

EARNINGS.—1,635 miles. July 1 to Nov. 30 (5 mos.) } 1901. Gross, $3,173,132; net, $912,576
} 1900. Gross, 3,022,370; net, 880,579

REPORT.—For year ending June 30, 1901, earnings of roads consolidated, were: Gross, $7,945,831; net, $2,467,700; interest, taxes, etc., $1,468,475; bal., sur., $999,225. In 1899-0, gross, $7,269,660; net, $2,076,022; int., taxes, etc, $1,470,242; bal., sur, $605,780. For old Sav. Fla. & Western the results were:

Yr. end. June 30—	1901.	1900.	1899.	1898.
Gross earnings	$5,150,490	$4,491,760	$3,992,196	$3,642,058
Net income	1,581,453	1,289,605	1,022,676	1,071,365
Interest and taxes..	930,086	947,465	858,965	874,711
Surplus	651,366	$342,140	$163,711	$196,654

—(V. 72, p. 88, 138, 184, 1035, 1280; V. 73, p. 83, 237, 495.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Owned by the Delaware & Hudson Co. Stock, $100,500.

Schuylkill & Juniata RR.—Philadelphia to New Boston, Pa., 101·30 miles; Wilkesbarre to Sunbury, 64·13 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 Nescopec 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 3½s, and $1,400 000 of the $1,500,000 North & West Branch 6s.—V. 71, p. 136. Dividend July 2, 1901, 2 p.c. In Apr., 1901, a consolidated mortgage had been executed, but no bonds were to be issued "at present." The $1,500,000 North & West Branch Ry. 6 per cent bonds were paid off Sept. 1, 1901. Rental 1900, $1,561,824; other income, $12,304; int., etc., $689,541; dividends, $405,080; bal, sur., $479,507. 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., 44 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), of which $598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11·41 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 Jan., 1902, 1,150 miles were consolidated, these 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 92½ per cent of the stock is owned. The rest of the system is owned through stock, 490 miles to be consolidated shortly, including the Georgia & Alabama Ry. and Loganville & Lawrence RR. on Feb. 8. V. 73, p. 1012; V. 74, p. 96, Also owns 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 absorbed by consolidation in Nov., 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., Durham R.R. and Pittsboro R.R. (See bonds below).

In Nov., 1901, the Seaboard Co was incorporated with $5,000,000 authorized stock, to acquire, it was supposed, a majority of the stock of the Seaboard Air Line in exchange for debenture bonds. V. 73, p. 1062.

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 mostly effected in Jan., 1902, be a first and only lien on about 350 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 outstand

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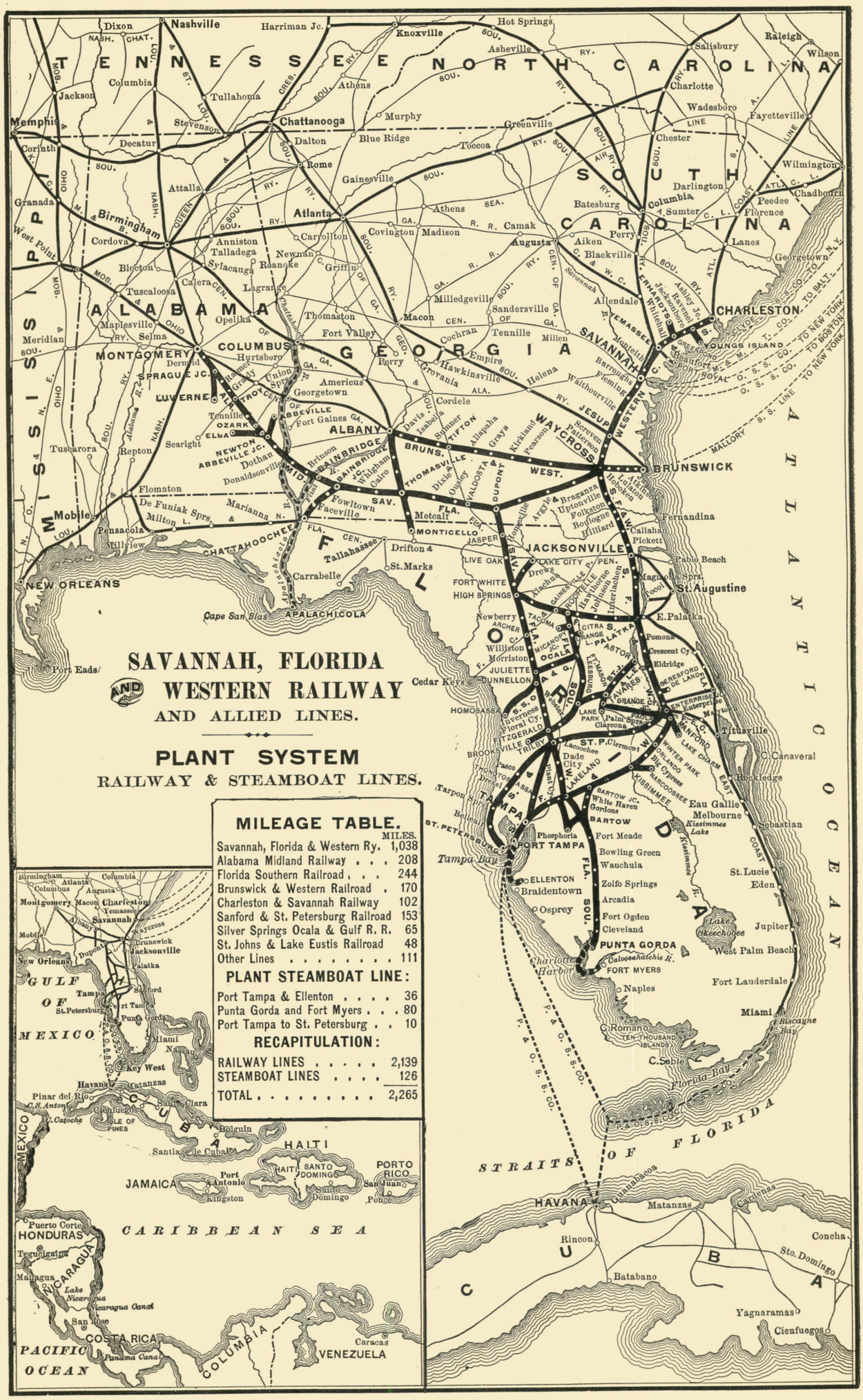

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MAP OF THE

SEABOARD AIR LINE SYSTEM

FLORIDA CENTRAL & PENINSULAR SYSTEM

GEORGIA & ALABAMA RY.

AND PROPOSED EXTENSIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Seaboard Air Line Ry.—(Concluded)								
Durham & Northern, 1st mort., $150,000	42	1888	$.....	*$100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov., 1928
Roanoke & Tar River, $260,000	32	1887	.....	*50,000	6	A. & O.	do do	1917
Flor. Cen. & Pen. 1st M. $5,226 p. m., gold Ce.c*	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., 32 Liberty St.	July 1, 1918
2d M. (1st on ext., 92 m.) $5,226 p. m., gold. A.c*	666	1890	1,000	415,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., $7,800,000 ($10,000 p.m.), gold. G.c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me Ba.c*	136	1891	1,000	2,033,000	5 g.	A. & O.	N Y.32 Lib'ty st ,or Balt	Apr. 1, 1941
Ga. & Ala., 1st M., con., $10,000,000, g. BBa..c*	400	1895	1,000	2,922,000	5 g.	J. & J.	N. Y., 32 Liberty St.	Oct. 1, 1945
Ga. & Ala. Term. Co , 1st M., $1,000,000, g. p.&i.	....	1898	.....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me Bac*..	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929
Raleigh & Augusta, 1st M., guar. p. & i.. R. & G.c*	107	1886	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Raleigh & Gaston, 1st mort., $1,500,000, gold..c	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seaboard & Roanoke—1st M. $2,500,000 ... c*&r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1 1926
Debent. $690,000, to be secured by any 2d M.r	....	1886	100 &c.	*290,000	6	F. & A.	do do	Aft. July, 1916
Car and equipment trusts	....	1892	.....	625,000	.....	.....	.....	.....
Shamokin Sunbury & Lewisburg—1st mort....c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C..	38	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., '02, 3%
1st M., $2,000,000. g., sink. fund (not drawn).c*	38	1901	1,000	2,000,000	3½ g.	J. & J	do do	July 1, 1931
Sharon—Stock ($800,000) 6 p.c., guar. by rental. F	34	....	50	657,500	6	M. & S.	Sharon, Pa.	Sept., '01, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.).....F	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu..	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Shreveport & Red River Valley—1st M., g., text. F.c*	76	1900	1,000	1,520,000	4 g.	J. & J.	.....	July 1, 1950
Sierra Ry. (of Cal.)—1st M., g., $1,860,000, s.f. 5%	58	1897	1,000	870,000	6 g.	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	31	1895	.....	300,000	6	F. & A.	.....	1915
Silver Spr. Ocala & Gulf—See SAV. FLA. & WEST.	Ry.							
Skaneateles RR.—1st mortgage, $100,000, gold....	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Somerset Railway—1st mortgage.....c	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, $420,000, gold.....	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
So. Car. & Ga. Exten.—1st M., $1,800,000, g. Co..c*	182	1899	1,000	1,092,000	4½ g.	M & S.	N. Y., Contin'l Tr. Co.	Mch. 1, 1929
South Carolina & Ga.—1st M. $5,250.000, g. Ce..c*	242	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919
Sumt. & Wateree Riv. 1st M., $100,000, g., gu. N.c*	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919
South Carolina Pacific—1st M., cur., int. rental...	10	1884	.....	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914

ing 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. 693), 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.

GENERAL FINANCES.—Capitalization per mile is reported as $19,380 bonds, $6,560 preferred and $11,450 common stock.

LATEST EARNS.—5 mos., 1901....Gross, $4,706,372; net, $1,570,813
Jan. 1 to Nov 30..... 1900.. Gross, 4,305,547; net, 776,795

EARNINGS, CHARGES, ETC.—For 11 mos. ending May 31, 1901. gross, $10,008,773, against $8,801,936 in 1899-0. Upon retirement of the 6 per cent certificates called for payment on Aug. 28, 1901, the annual interest on outstanding bonds and rentals of the system will amount to $2,524,900. The net earnings (after deducting taxes) for the 5 months ending May 31, 1901, were, as shown above, $1,538,145, or at the rate of about $3,691,548 per annum. V. 72, p. 1280.

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 Warfield and Robert C. Davidson, of Baltimore, Md.; Geo. W. Watts, Durham N. C.; James H. Dooley, Richmond, Va.; F. R. Pemberton, New York; Wm. F. Cochran, 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, 1012, 1062; V. 74, p. 86.)

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. 73, p. 83.)

Sebasticook & Moosehead RR.—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 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 branches, 38 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 3½, were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 139, 1062, 1314.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with oranches, 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. 73, p. 664.

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 Tuttletown, 4½ miles, was completed Aug. 1, 1900. Stock authorized, $5,000,000; issued, $2,750,000. Second mort. income bonds $15,000 per mile. For 6 months ending June 30, 1900, gross, $100,534; net, $45,485; int. on bonds, $27,810. Year 1899, gross, $206,365; net, $103,620. President, A. Poniatowski; Secretary, L. Rickey, San Francisco, Cal.

Sierra Valleys RR.—Plumas to Clairville, Cal., 31 miles. Stock, $945,000; par, $100. Pres., Henry A. Bowen, San Francisco, Cal.

Silver Springs Ocala & Gulf RR.—See Sav. Flor. & West. Ry.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, $350,000; par, $100. Bonds. $425,000 1st gold 20-year 6s, due Oct. 1, 1908. Year 1898-99, gross, $10,885; net, $1,899; interest and taxes, $27,120.—(V. 69, p. 132.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is $736,649 (par, $100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance are reserved to retire the old 5s at or before maturity.—V. 70, p. 1096. Bills payable June 30, 1901, $20,5319

EARNINGS.—Report for year 1900-01 in V. 73, p. 1008, showed: Gross, $109,123; net, $30,429; charges, $17,760; balance, surplus for year, $12,659.—(V. 70, p. 895, 1096; V. 73, p. 900, **1008.**)

South Carolina & Georgia Extension RR.—Owns Camden, S. C., to Marion, N. C., 171 miles; Blacksburg to Gaffney, S. C., 10½ m.

ORGANIZATION.—A reorganization in Sept., 1898, of the Ohio River & Charleston foreclosed. V. 67, p. 635. Stock, $500,000. For year ending June 30, 1901, gross, $280,011; net, $64,037; int. and taxes, $64,126; bal., def., $89.- (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.

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 South. Ry. Car trusts June 30, 1900, etc., $63,230.—(V. 69, p. 82.)

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10·5 miles. Leased till Dec., 1924, to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

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 from Jasonville, Ind., southwest, 8⅓ miles; also branch to Indian Springs Hotel, 1½ miles. A reorganization of Evansville & Rich. RR., foreclosed Mar., 1897.

STOCK.Common, $3,000,000; pref., $500,000; par, $100; all issued.

BONDS.- Of the 1st 4s of 1901, $5,000,000 are issuable to retire the old $1,500,000 5s, construction expenditures in 1901, additional equipment, etc., and further bonds at $20,000 per mile for single track and $10,000 per mile for second track constructed or acquired in addition to 150 miles from Terre Haute to Westport —V. 72, p. 1082. Equip't notes, incl. int., June 30, 1901. $307,906; bills payable, $35,610.

Report for year ending June 30, 1901, was in V. 73, p. 1261, showing: gross, $439,828; net, $145,741; charges. $112,410; surplus, $33,330. In 1899-00, gross, $363,895; net, $213,998. President is John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 73, p. **389, 1261.**)

Southern Missouri & Arkansas RR.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases, branch, 6½ miles. Extension from Mingo to Poplar Bluff, 18 miles. was opened Oct., 1901, and extension from Poplar Bluff, Mo., to Pocahontas, Ark., 52 m., 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. In Jan., 1902, consolidation was pending with the St. Louis Memphis & Southeastern RR , which see.—(V. 74, p. 96.)

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 noncumulative incomes, but thereafter entitled to 5 p. c. fixed interest. —V. 73, p. 83.)

LATEST EARNINGS.—11 mos., 1901....Gross, $202,452; net, $84,544
Jan. 1 to Nov. 30.... .... 1900....Gross, 169,759; net, 63,407

Year ending Dec. 31, 1900, gross, $184,846; net, $76,647; int., taxes, etc., $28,000; bal., sur., $48,647. Pres., Newman Erb, New York, N.Y. Treas., Van R. Caldwell, Cape Girardeau, Mo.—(V. 73, p. 83, 958, 1161; V. 74, p. 96.)

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 1900-01, gross, $911,673; net, $64,742; def. under charges, $207,923.

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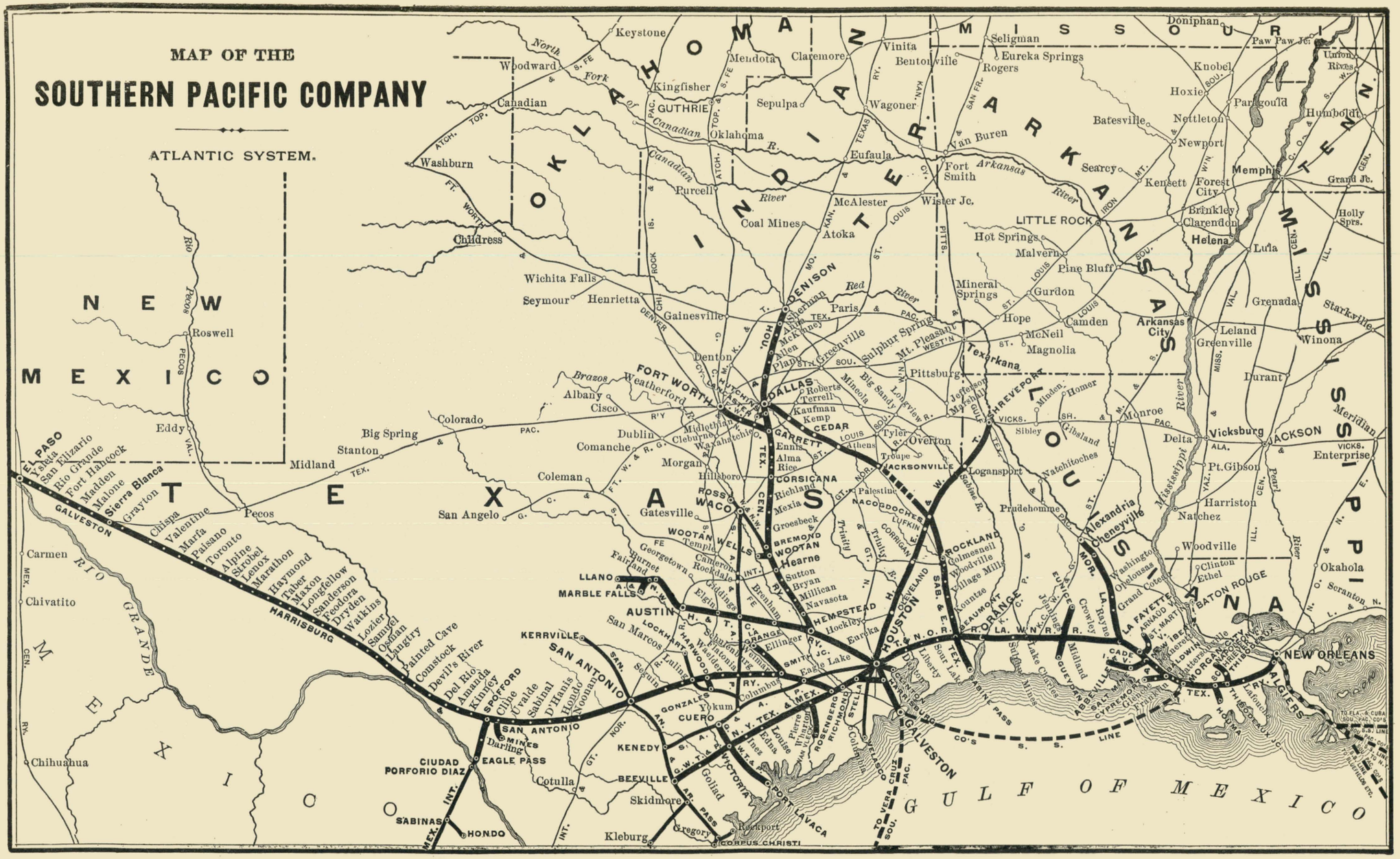

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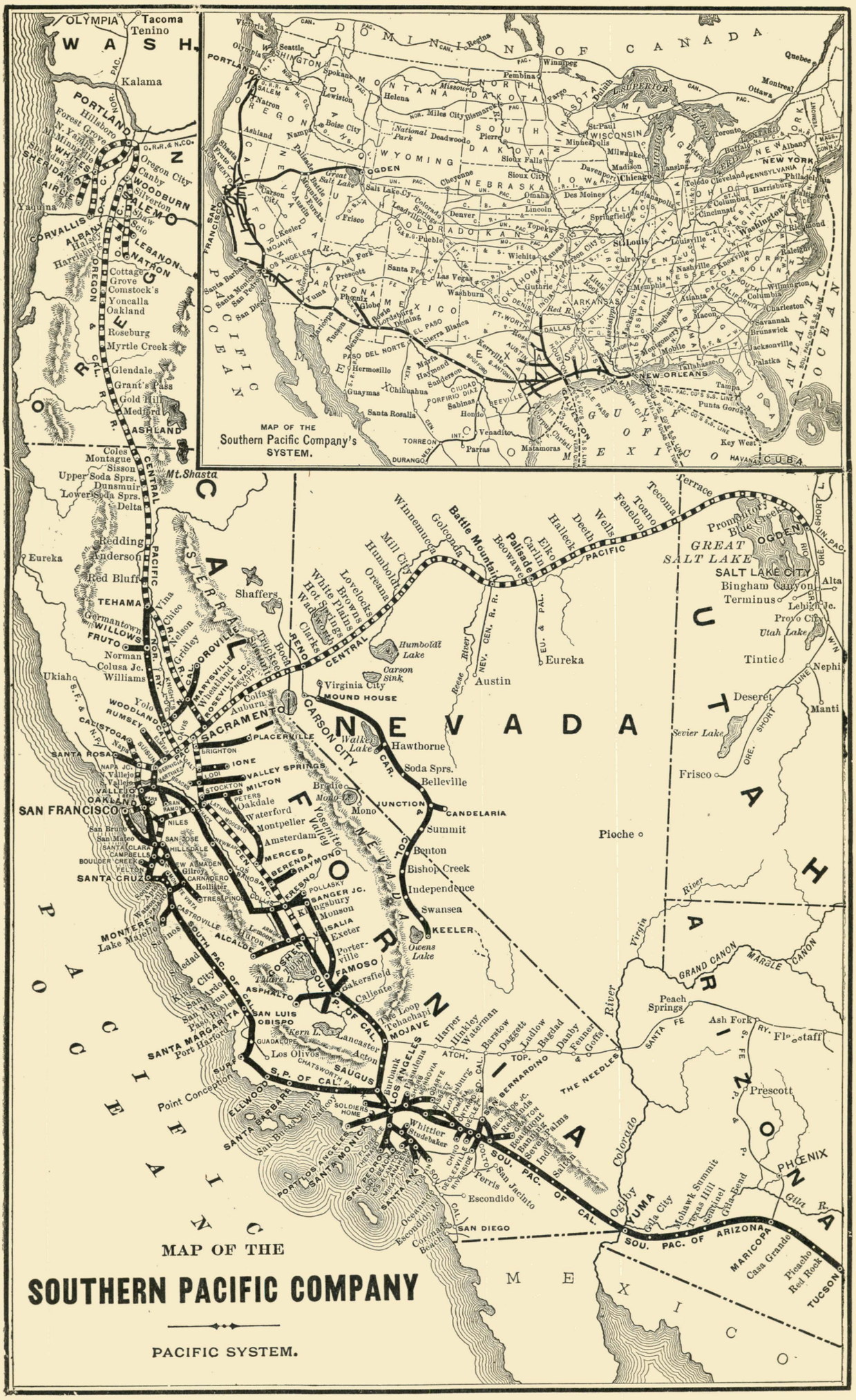
MAP OF THE
Southern Pacific Company's
SYSTEM.
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
OLYMPIA
Tacoma
Tenino
WASH.
Kalama
PORTLAND
OREGON
CALIFORNIA
SALEM
ALBANY
CORVALLIS
LEBANON
NATRON
ASHLAND
Roseburg
Myrtle Creek
Grant's Pass
Gold Hill
Medford
Mt. Shasta
Redding
Eureka
Red Bluff
TEHAMA
WILLOWS
FRUTO
Norman
Colusa Jc.
Williams
Ukiah
Shaffers
Oroville
Marysville
Woodland
Rumsey
Calistoga
SACRAMENTO
PLACERVILLE
Colfax
Auburn
Rocklin
Roseville
Truckee
Reno
Winnemucca
Golconda
Battle Mountain
Palisade
Beowawe
Carlin
Elko
Halleck
Deeth
Wells
Fenelon
Toano
Tecoma
Terrace
Promontory
Blue Creek
OGDEN
GREAT SALT LAKE
SALT LAKE CITY
Bingham Canyon
Terminus
Alta
Lehigh Jc.
Provo City
Utah Lake
Tintic
Nephi
Deseret
Manti
Sevier Lake
Frisco
Pioche
Humboldt Lake
Carson Sink
Virginia City
MOUND HOUSE
CARSON CITY
Walker Lake
Hawthorne
Soda Sprs.
Belleville
Mono
JUNCTION
CANDELARIA
Summit
Benton
Bishop Creek
Independence
Swansea
KEELER
Owens Lake
Austin
Eureka
NEVADA
SAN FRANCISCO
OAKLAND
VALLEJO
SANTA ROSA
IONE
VALLEY SPRINGS
LODI
STOCKTON
MILTON
PETERS
Oakdale
Waterford
Montpeller
Amsterdam
Bradley
Modesto
MERCED
BERENDA
RAYMOND
FRESNO
POLLASKY
SANGER JC.
Kingsbury
Monson
HANFORD
VISALIA
Exeter
Porterville
FAMOSO
Bakersfield
Caliente
The Loop
Tehachapi
MOJAVE
Harper
Hinkley
Waterman
Barstow
Daggett
Ludlow
Bagdad
Danby
Fenner
Goffs
ATCH. TOP. & S. F.
SANTA FE
THE NEEDLES
Grand Canon
Marble Canon
Peach Springs
Ash Fork
Flagstaff
Prescott
Colorado River
Virgin River
ARIZONA
PHOENIX
Gila R.
Ogilby
Yuma
Gila City
Mohawk Summit
Texas Hill
Sentinel
Gila Bend
MARICOPA
Casa Grande
Picacho
Red Rock
TUCSON
SOU. PAC. OF ARIZONA
SOU. PAC. OF CAL.
SAN DIEGO
Escondido
San Jacinto
Perris
Riverside
Ontario
Pomona
Claremont
Redlands Jc.
Redlands
Bernardino
Beaumont
Banning
Indio
Palma
SAN BERNARDINO
LOS ANGELES
Burbank
Glendale
Pasadena
Monrovia
Azusa
Duarte
Irwindale
Puente
Whittier
Rhodebaker
SOLDIERS HOME
SANTA MONICA
SAN PEDRO
LONG BEACH
SANTA ANA
Oceanside
Escondido Jc.
Coronado Beach
Point Conception
SURF
ELLWOOD
SANTA BARBARA
Gaviota
Naples
Lompoc
Guadalupe
Los Olivos
Kern I.
Lancaster
Acton
SAUGUS
Chatsworth Park
San Buenaventura
Montalvo
Saticoy
Hueneme
Oxnard
Burnett
Camulos
Fillmore
Santa Paula
Ventura
Carpinteria
Summerland
Montecito
Santa Barbara
Goleta
Gaviota
Surf
Point Conception

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
So. & No. Alabama—1st M., s.f. not dr'n; guar. by L. & N.	189	1873	£200	£645,400	6 g.	M. & N.	Lon., Bar. Bros. & Co., L'd	May 1, 1903
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	$1,000	$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mort (for $10,000,000), gold, guar. Ce..c*	189	1886	1,000	4,779,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
South'n Indiana—1st M., gold—See text..EC....c*	150	1901	1,000	2,750,000	4 g.	F. & A	N. Y., Phenix Nat. Bk.	Feb. 1, 1951
Southern Missouri & Arkansas—Stock, $1,000,000	....	....	100	889,000	.....	.....	.....	.....
1st mortgage, 5 per cent K	94	1899	500	600,000	5 g.	J. & J.	N. Y., Knick. Trust Co.	July 1, 1939
do $400,000 income, 5 years	94	1899	500	400,000	.....	.....	.....	1939
South Pac. Coast—1st M., g., gu. (s. f. 1912).....F.c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
Southern Pacific COMPANY—Stock ($200,000,000)	....	....	100	197,847,788	.....	.....	.....	.....
Col. trust mort., gold, sub. to call at par. Un..c*&r	....	1899	500 &c.	28,818,500	4 g.	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, $3,000,000...	....	1891	.....	2,286,000	6	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1911
Coll. tr. mort., g., sec. by Pac. Mail, etc. red. '02. Ce*	....	1900	1,000	15,000,000	4½ g.	J. & D.	do do	Dec. 1, 1905
South. Pac. of Arizona—1st M, ser. A, gold, guar..c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 120 B'way	Mch., 1909
do do Series B, gold, guar.....c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
Southern Pacific RR.—Stock, $129,455,000 auth...	....	....	100	101,424,160	.....	.....	.....	.....
All equally secured. 1st M., series A, gold land grant..c*		1875	500 &c.	12,637,500	6 g.	A. & O.	N. Y., S. Pac., 120 B'way	Apr. 1, 1905
Series B, gold..... sink'g fund..c*	1,045	1875	500 &c.	4,525,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.. not subject..c*		1876	500 &c.	7,931,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.. to call....c*		1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold.....c*&r	1,587	1888	1,000	1,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.).....	26	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
1st cons. M., guar., gold, s. f. not drn.....c*&r	1,982	1893	500 &c.	6,809,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g., gu., st p. subj. to call 107½, aft. 1905. c*&r	....	1893	500 &c.	20,420,000	5 g.	M. & N.	do do	Nov. 1, 1937
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Cons. M. ($21,000,000), g., 1st M. on 225 m.c*&r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Southern Pacific of New Mexico—1st M., gold...c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1911

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 February, 1901, the Union Pacific acquired $75,000,000 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 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.

(1) PROPRIETARY LINES. CONTROLLED (ALSO LEASED BY) So. Pac. Co.	*Miles.*
Central Pacific RR.....	1,359
South Pacific Coast Ry.....	101
Southern Pacific RR. of Arizona.	393
Southern Pacific RR. of Cal ..	2,713
Southern Pac. RR. of New Mex..	167
Oregon & California RR.....	471
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	
Galv. Harrisb'g & San Anton. Ry.	917
New York Texas & Mexican Ry..	122
Houston & Texas Central RR ...	670
Louisiana Western RR.....	141
Morgan's La. & Tex. RR. & SS..	324
Texas & New Orleans RR ..	374
Galveston Houston & Northern..	56
Carson & Colorado Ry.....	300
Houston E. & W. Texas Ry	191
Houston & Shreveport RR.....	39
(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Gulf Western Tex. & Pac. Ry....	111
Iberia & Vermilion RR..... ..	16
Total Proprietary Lines.....	8,666
Tot'l, deduc. 242 m. leas. to Atch.	8,424
(4) LEASED AND OPERATED.	
New Mexico & Arizona RR.....	88
Sonora Ry.....	263
Total RR. Mileage June 30, '01..	9,017
Tot'l, deduc. 242 m. leas. to Atch.	8,775
Steamship Lines.....	5,365
AFFILIATED LINES, ETC.	
San Antonio & Aransas Pass Ry.	687
Gila Valley Globe & North'n Ry..	124

Grand total of owned, eased and affiliated lines.....**9,586**

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 SS. stock ($10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1901, of $307,298,529 are mostly owned—only $12,341,377 out of their total stock of $303,924,572 not being held on July 1, 1901, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

BONDS.—The fifty-year 4 per cent collateral trust gold bonds authorized by the Southern Pacific Co. in 1899, in connection with its acquisition of the stock of the Central Pacific, are for the total authorized amount of $36,819,000, and are subject to call at par on six months' notice. The first issue of $28,818,500, secured by the $67,274,200 common and $12,000,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining $8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

The two-five-years collateral trust 4½s of 1900, limited to $30,000,000 (present issue, $15,000,000), are secured by deposit of $7,174,000 par value of various bonds and $59,487,000 stocks of companies controlled, including Pacific Mail etc., and $1,530,000 Wells, Fargo & Co stock; other $15,000,000 is issuable against the deposit of additional stocks and bonds of companies controlled or acquired up to 90 per cent of the actual cost thereof. See Mortgage Abstract, V. 71, p. 1314.

EARNINGS—For 5 months ending Nov. 30:

5 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1901.....	$36,322,497	$13,759,392	$431 878	$11,067,259	$3,124,011
1900.....	32,130,794	11,798,397	.....	.....	.....

Charges in 1901 include $4,256,191 expended for betterments.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1900-1 at length in V. 74, p. 43 to 52; editorial V. 74, p. 67. Average freight train load, 305 tons in 1900-1, against 289 in 1899-0; average receipts per mile, ·997 cents, against ·976 cents in 1899-0

Receipts—	1900-1.	1899-0.
Aver. miles—Proprietary and non proprietary.....	8,654·97	7,545·17
Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts.....	$77,244,898	$63,920,414
Trackage and other rentals.....	519,045	48 ,311
Income from sink. funds pledged for redempt'n of bonds	416,057	652,646
Income from investments..	92,365	1 1,888
Income from lands and securities not pledged for redemption of bonds	529,352	340,693
Interest on open accounts.....	637,134	432 375
Miscellaneous receipts.	5,462	12,152
Gross receipts South. Pac. Co. from sources other than operations of leased lines.....	1,663,358	2,147,710
Total receipts.....	$81,107,672	$68,128,140

Expended for account of proprietary companies, viz.:	1900-1	1899-0.
Operating expenses.....	$49,098,027	$41,400,800
Taxes.....	1,780,987	1,673,656
Trackage and other rentals.....	1,328,564	1,225,028
Interest on funded debt.....	12,795,430	11,616,268
Interest on Central Pacific RR. notes.....	1,275,209	1,409,713
Interest on open accounts.....	479,774	315,534
General administration and miscellaneous expenses.....	46,619	82,841
Land department expenses and taxes	182,512	203,607
Sinking fund construction and earnings	858,057	.....
Betterments, additions and new equipments.....	6,870,918	3,063,996
Central Pacific RR. Co.....	.....	532,998
Other charges against Southern Pacific Co., viz.:		
Interest on funded debt of Southern Pacific Co.....	1,629,810	1,200,242
Sinking fund contributions	75,000	.....
Insurance, taxes and all other accounts except for deficits in operations of leased lines	601,560	844,827
Discount on Southern Pacific Co. 4½ per cent bonds.....	165,000	.....
Advances to San Antonio & Aransas Pass Ry. Co.....	465,609	632,012
Surplus over all disbursements.....	$3,456,560	$3,918,630

The gross transportation receipts for the year ending June 30, 1900, including Houston & Texas Central RR. and subsidiary lines (8,215·32 average miles) and Cromwell Steamship Co. were $68,689,817, against $77,244,898 (on 8,654·97 average miles) in 1900-1; net, $23,735,607, against $28,146,871 in 1899-0.

President, E. H. Harriman.—(V. 72, p. **281**, 284, **287**, 340, 439, 628, 676, 822; V. 73, p. 33, 392, 445, 723, 958; V. 74, p. **41**, **43**.)

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.—4 months { 1901..... Gross, $1,388,122; net, $730,423
July 1 to Oct. 31. { 1900..... Gross, 1,146,410; net, 569,633
Year 1900-01, gross, $4,351,724; net, $2,302,774; surplus over charges, $1,078,881.

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 2,712 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, 2,470 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Col., to Surf 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, '01, held $100,771,769.

BONDS.—*Consolidated Mortgage* of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to $30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. (V. 67, p. 1111.)

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1900-1 sales were 75,527 acres for $135,843 and 56,924 acres were surrendered: interest on deferred payments, $24,921; land notes outstanding June 30, 1901, $2,097,432. See So. Pac. item V. 65, p. 778.

In Jan., 1902, the U. S. Supreme Court confirmed the company's claim to about 3,000,000 acres in dispute.—(V. 74, p. 152.)

EARNINGS.—4 months, { 1901 ... Gross, $7,294,330; net, $3,121,429
July 1 to Oct. 31. { 1900 ..... Gross, 6,271,894; net, 2,675,274

ANNUAL REPORT.—Annual report for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062. In 1900-1, gross, $18,291,487; net, $7,293,467; other income, $744,261; charges, $7,824,430; sur., $213,298; net profits under lease, $1,250,706. In 1899-00, gross, $17,514,960; net, $6,693,841.—(V. 70, p. 995; V. 71, p. 136; V. 72, p. 582. 628; V. 74, p. 152.)

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, 1901, $976,489.

EARNINGS.—4 months, { 1901..... Gross, $824,937; net, $523,168
July 1 to Oct. 31. { 1900..... Gross, 626,999; net, 365,115
In year 1900-01, gross, $2,393,761; net, includ. other income, $1,532,079; sur. over charges, $873,643; net profits under lease, $797,126.

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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Railway—Com. stock, $120,000,000...	....	....	$100	120,000,000	....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $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*&r	4,502	1894	1,000&c	33,706,000	5 g.	J. & J.	N.Y., J.P. Morgan Co.	July 1, 1994
Equip. trust, ser. A gold due May and Nov. PIP.c*	....	1900	1,000	2,225,000	4 g.	M. & N.	Prov. Li. & Tr. Co., Phila.	To Nov. 1,1907
do do ser. B., due Mar. and Sep. PIP.....	....	1901	1,000	2,400,000	4	M. & S.	do 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.	1,578,000	5 g.	J. & J.	do do	July 1, 1909
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	1902 or 1910
Col. & Greenv. 1st m.....g..c*	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1916
Ga. Pacific 1st mort.....c*	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call.c*	....	1889	1,000	175,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold.....c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mort., old 6s (no longer incomes)...	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equipm't Trust bonds, gold, s.f., subj. to call c*	....	1889	1,000	595,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort G	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900..... G	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages.....	....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage.....	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J.P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage.....	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western North Carolina, 1st con. mort., gold..c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Divis'n'l M., g., (Bristol, Tenn. to Selma, Ala.)c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. consol. M., g. ($20,000,000).c&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES..								
East Tennessee lien, gold.	....	1894	.....	4,500,000	5 g.	M. & S.	do do	Mch., 1938
1st mort. on Memp. & Ch., $8,000,000, g..G.c*	292	1898	1,000	5,083,000	4, 4½, 5	J. & J.	do do	July 1, 1996
2d mortgage, $2,500,000, gold..Ce.....c&r	....	1898	1000&c.	1,500,000	5 g.	A. & O.	Owned by Southern Ry.	Oct. 1, 1996
Charlottesville & Rapidan, 1st mortgage.....	28	1879	100&c.	293,900	6	J. & J.	Phil.,Tr.SafeD.&Ins.Co.	July 1, 1913
Aiken Branch, 1st M., gold A (V. 68, p. 826).....	24	1898	500	150,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1998
Venice & Carondelet 1st mortgage..... c*	7	1882	1,000	50,000	6	A. & O.	.....	Apr. 1, 1902
Also additional amounts pledged June 30, 1901, under first consolidated mortgage: a $2,25,000; b $1,325,000.								

Southern Railway Company.—CONCLUDED.

to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

Owned in fee—	Miles.
Alexandria (near Washing'n) to Greensboro, N. C.....	280
Charlotte,N.C.,to Aug'sta,Ga.	191
Col'mbia,S.C.,to Greenv.,S.C.	144
W. Point, Va., to Neapolis...	179
Salisbury, N.C.,to Morristo'n, Tenn.....	228
Memphis to Stevenson, Ala...	‡272
Bristol to Chatt'ga, Tenn....	242
Knoxville to Cumb'd Gap,Ky	62
Ooltewah Junction, Tenn., to Brunswick, Ga.....	415
Austell,Ga., to State L., Miss.	261
Atlanta Junc., Ga., to York, Ala.....	271
Atlanta, Ga., to Ft. Valley,Ga.	102
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

Leased—Continued.	Miles.
Sumter & Wateree River RR. Wateree Jct. to Sumter.....	16
¶North Carolina RR.— Goldsb., N. C., to Greensb..	130
Greensb. to Charlotte, etc..	94
Atlantic & Danville Ry. — Norfolk to Danville, Va., and branches	282
Operated under agreement—	
†Roswell RR. (narrow gauge)	10
Controlled by securities—	
††¶Ashev. & Spartanb'g RR..	134
State University RR.....	10
Elberton Air Line RR.....	51
††¶Knoxville & Ohio RR.....	69
North Carolina Midland.....	54
Carolina Midland.....	137
Other roads.....	85
Trackage Rights—	
Hardeev'e, S. C., to Sav., Ga.	23
Washingt'n, D.C., to Alex., Va.	7
Stevenson to Chattanooga, &c	39
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
Total mileage op July, '01.	6,729
Controlled—operated separately.	
Mobile & Ohio.....	874
Augusta Southern.....	82

† 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 Richm'd-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. Ensley, Ala., to Warrior River, 25 miles, about completed in Jan., 1902. 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. 1136. 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. Stock trustees, J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUP. of April, 1897, page 6.

DIVIDENDS.—On preferred in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c.; Oct., 1 p. c.; in 1900, Apr., 1½ p. c.; Oct., 1½ p. c.; 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 retire certain	"prior bonds" (see V. 59, p. 785).....	65,531,000
	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 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, $5,083,000 were issued to retire old mortgage indebtedness. The bonds cover the 292 miles of main line and branches, at $17,408 per mile. The balance ($1,417,000) is held for betterments at not exceeding $100,000 yearly. See description of loan in V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures $2,500,000 of 5 per cents, of which $1,500,000 owned by So. Ry. June 30, 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. In Jan., 1902, consols were being issued in exchange, dollar for dollar, for the $2,000,000 Charlotte Columbia & Augusta 1st 6s; $428,000 had then been exchanged.—V. 73, p. 1265.

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—5 mos., July 1 to Nov. 30 { 1901....Gross, $15,852,415; net, $5,150,207
1900....Gross, 14,995,405; net, 4,906,707
Operating 6,741 miles in 1901, against 6,821 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	348,376
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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
South'n Ry.—(Con.)								
St. Louis div. 1st m., $15,500,000, g. IC..... c*&r	365	1901	$1,000	$11,250 000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1951
Col M., g., $9,500.000, s.f., sec. M. & O gen. 4s Gc*&r	....	1901	1,000&c	7,855,000	4 g.	M. & S.	dd do	Sept. 1, 1938
Mob. & Ohio bonds and stock trust cert. See MOB. & OHIO RR Co.								
C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (¶) SOUTHERN RY.								
Northern Alabama Ry.—See that Company.								
Atlantic & Yadkin 1st M., g., guar.....Ce.c	166	1899	$1,000	$1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold...c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
¶Atlanta & Charlotte—Stock.....	....	....	100	1,700,000	6½ in '01	M. & S.	N. Y., Central Trust Co.	Sept. 6, '01, 3½
Pref. M. (old 7s ext. in 1897, V. 64, p 286) cur. c	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.....r	265½	1877	1,000	4,250,000	7	J. & J	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, ext. at 4 p.c.....r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
*Georgia Midland 1st mortgage, interest guar...	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J.P. Morgan & Co.	1946
¶North Carolina—Stock, 6½ to Dec., 1901; then 7	....	....	100	4,000,000	6½ to 7	F. & A.	Burlington, N. C.	Feb., 1902, 3½
Knoxville & Ohio, 1st mort., gold.....c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. F. Morgan & Co.	July 1, 1925
¶So. Carol. & Ga., 1st M., g., $5,250,000. Ce....c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1919
Sumter & Wateree River RR. 1st M.....	16	1899	1,000	100,000	5 g	A. & O.	do do	Apr. 1, 1919
¶Mobile & Birmingham RR., prior lien, g. Ce....c	149	1895	*200, 1,000*	600,000	5 g.	J. & J.	do do	July 1, 1945
1st mortgage, $1,200,000. Me.....c	149	1895	*200, 1,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock.....	....	....	100	900,000	2 to 4	J. & J.	.....	Jan. 1, '02, 1%
*Spart. Union & Col., $1,000,000, gu. Ash. & Sp.g.	....	1895	1,000	1.000,000	4 g.	J. & J.	do do	Jan., 1995
¶Atlantic & Danville 1st M. Me.....	278	1900	1,000	3,925,000	4 g	J. & J	N. Y., Mercant. Trust.	July 1, 1948
Southwest Pennsylvania—Stock [$3,000,000 auth.].	135	....	50	1,499,900	10 in '01	A. & O.	Phila., Broad St. Stat'n	Oct. 1, '01, 5%
1st M., sink. fund $5,000 yearly, not drawn.....r	135	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 4, '02, 2½%
Spuyten Duyvil & P't Mor.—Stock, 8 p.c. gu., N.Y. Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1902, 4%
State Line & Sullivan—1st mort., $300,000, g. Unc*	24	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Isl. Ry.—1st M., $1,000,000, gold, gu. Me..c*	13	1893	1,000	511,000	4½ g.	J. & D.	N. Y., offi. foot Whitehall	June 1, 1943
Staten Island Rap. Tr.—See BALTIMORE & OHIO...								
Stockbridge & Pittsfield—6 p.c. rental N.Y. N.H. & H.	23	....	100	448,700	6	Q.—J. 15	Stockbridge, Mass.	Jan., '02, 1½%
Sullivan County RR.—1st mortgage, $400,000.....c	....	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazle. & Wilkesb.—*Sunb'ry & Lewistown*—*Suncook Valley*—Stock, 6 p. c. rental Con. & Mon..	See SCHUYLKILL & JUNIATA RR.							
	....	....	100	240,000	6	J. & J.	M'nch'st'r, N.H., Nat. Bk	Jan., '02, 3%

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 T. Woodward, Harris C. Fahnestock, Robert M. Gallaway and G. W. Maslin of New York,

—(V. 73, p. 334, 340, 392, 664, 1161, 1208, 1265, 1314; V. 74, p. 96.)

South Shore Ry.—See Quebec Southern Ry.

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 90 m. Leased to Penn. RR., which pays net earnings as rental and owns $1,057,250 stock and $600,000 bonds.

DIVIDENDS.— Per cent....	1892. 10	'93. 10	'94. 10	'95. 11	'96. 11	1897 to Oct., 1901. 10 per cent yearly.

Yr. Dec. 31.	*Gross.*	*Net.*	*Int., taxes, &c.*	*Divid'ds.*	*Balance.*
1900....	$1,424,956	$364 059	$214,069	$149,990	.....
1899....	1,006,444	224,706	106,799	149,990	def. $32,083
1896....	713,793	165,528	104,100	164,989	def. 103,561

* Includes $19,909 other income in 1899; $17,513 in 1900.

Southwestern Arkansas & Ind. Ter. Ry.—See Arkansas Southwestern Ry.—(V. 70, p. 532, 895.)

Southwestern RR. (Ga.)—Owns Macon, Ga., to Columbus and Eufaula; Fort Valley to Columbia, Ala., etc., with branches; total, 189 m.

Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to stockholders' suit, see V. 71, p. 809; V. 73, p. 1062.

Spokane Falls & Northern Ry.—In June, 1898, the Spokane Falls & No., together with the allied lines, was acquired by the Great Northern.—(V. 67, p. 179; V. 68, p. 772; V. 68, p. 725.)

Springfield Jefferson City & Chicago Ry.—(V. 73, p. 958.)

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley.—(V. 68, p. 233; V. 69, p. 1248.)

Staten Island Ry.—Clifton to Tottenville, 12·64 miles. Formerly leased to Staten Is. Rapid Transit Co., but since July, 1899, operated by its owners. STOCK.—$1,050,000; par, $75. Of the 4½ per cents no more than $511,000 to be issued except on two-thirds vote of 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. 284. See B. & O.—(V. 70, p. 585, 895; V. 73, p. 186.)

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Stock, $500.000, owned by Vermont Valley RR. For year 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 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the $1,638,600 stock. Dividends paid from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901, Aug., 2 p. c. For year ending Dec. 31, 1900, gross, $187,963; net, $83,415; charges, $16,555; dividends (4 p. c.), $65,544; balance, sur., $1,316.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1900, owned $1,901,900 stock and guar. the bonds.

DIVIDENDS..... Per cent.....	'88 12	'89 8	'90 8	'91 13	'92 to Nov., 1901, inclus. 8 yearly (2 p. c. quar.)

EARNINGS.	*Gross.*	*Net.*	*Int.*	*Dividends.*	*Bal., sur.*
1900.....	$950,397	$346,780	$137,620	$200,000	$9,160

—(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for $46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning $802,875 of the $1,325,000 stock, par $100. This rental is equivalent to a 3½ per cent dividend on the stock.

DIVIDENDS since 1891: In 1892, 10 p. c.; in 1893, 12 p. c.; in 1894, 7 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c. in 1899, Mar., 3 p. c. Under new lease, 3½ p. c. per annum is paid.—(V. 68, p. 573; V. 73, p. 1063.)

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.

Tehuantepec National Ry.—V. 72, p. 283; V. 74, p. 94.

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.

A new company ("*The* Tennessee Central Ry.") will 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 in Feb., 1902. The stockholders of *The* Tennessee Ry. on May 7, 1901, voted to lease the Kingston Bridge & Terminal Ry. and Cumberland Plateau RR., both of which authorized bond issues, and on May 15 to authorize a mortgage on its property to secure bonds. V. 72, p. 481, 582. Capital stock authorized $25,000 per mile on the 60 miles operated. V. 71, p. 1270. Equipment notes Dec., 1900, $316,-681, including interest, payable $5,278 monthly.

In 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. The contract from Nashville to Clarksville is expected to be let in Feb., 1902. V. 74, p. 96.—(V. 71, p. 964; V. 72, p. 481, 582, 723; V. 73, p. 338, 446; V. 74, p. 96.)

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, Balt. & O. Southwestern, Missouri Pacific, Wabash and Pennsylvania, the last named having acquired its interest in Jan., 1902. V. 74, p. 152. 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; real estate bonds, $90,000.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 72, p. 578, showed:

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1900....	$2.127,090	$1,329,322	$348,219	$1,431,728	sr. $245,813
1899....	2,119,209	1,360,265	348,630	1,428,343	sr. 280,553
1898....	1,997,753	1,263,467	348,346	1,375,383	sr. 236,430

President, Julius S. Walsh (March, 1901); Secretary, James Hanna; Treas., A. H. Calef.—(V. 71, p. 914, 964; V. 72, p. 578; V. 74, p. 152.)

Terminal Ry. of Buffalo.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is $1,000,000; par, $100. Lake Shore & Michigan Southern and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1901, gross, $66,441; net, $52,342; interest and taxes, $43,871; 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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date o 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.
Sussex RR.—1st mortgage	30	1873	$500&c.	$236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Syracuse Binghamton & New York—Stock	81	....	100	2,500,000	8 in 1901	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov. 1,'01. 2%
Consol. M. (p. and i. gu. (end.) by D.L.&W.). F.c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock (3½ p. c. rental)	....	....	100	1,325,000	3½	Q.—F.	N.Y., Gr. Cent. Station.	Feb. 1,'02, 7/8%
1st mortgage, s. f., dr'n at par	57	1875	100 &c.	417,100	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tacoma Eastern—1st M g., $20,000 per m. red. at 103	....	1900	1,000	130,000	6 g.	M. & N.	Tit. Guar. & Tr. Co., Port.	May 1, 1905
Tennessee Central Ry.—1st M., $5,000,000. MSt. c*	250	1898	1,000	1,550,000	5 g.	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1948
The Tennessee Central Ry. 1st M.—see text.	....	1901	.....	See text.	.....	.....	.....	.....
Terminal Railroad Association—1st mort., gold..c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold. c*	....	1894	1,000	4,600,000	5 g.	F. & A.	do do	Aug. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	Jan., 1902, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	Jan., '02, 1½%
1st mortgage, gold. c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan., 1902, 3%
Terminal Ry. (Buffalo)—1st M., $1,000,000, g., N.c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianap.—Con. M., now 1st M., F.g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., con. g., red. aft. July 1, 1902, at 105. F..c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Terre Haute & Logansport RR.—1st mortgage	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1910
Obligations convertible into mortgage bonds	159	1898	.....	1,242,500	4 g.	J. & D.	.....	.....
Terre Haute & Peoria.—First mortgage, gold. Un..	138	1887	1,000	36,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st con. M., $2,500,000, g., gu. p. & i. (end.). Un. c*	138	1892	1,000	2,194,000	5 g.	M. & S.	Sep.,'96, coup. last paid	Sept. 1, 1942
Texas Central—Common stock	....	....	.....	2,649,400	See text.	.....	N.Y., Farm. L'n & Tr. Co.	Jan.15,'02, 2½
Preferred stock, non-cum.	....	....	.....	1,324,500	7½ in '01	J. & J.	do do	Jan.15,'02, 2½
1st mortgage for $2,000,000 gold, red. at 110..c*	204	1893	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—1st mortgage	52	1893	1,000	150,000	5	J. & J.	None in 1897-98	1993
2d mortgage	52	1893	1,000	750,000	5	J. & J.	None in 1897-98	1993
Tex. & N. O. of '74—L'd gr. s.f. not drn., 1st M. A. c*&r	105	1875	1,000	1,094,000	7	F. & A.	N.Y., S. Pac., 120 B'way	Aug. 1, 1905
Sabine Division 1st mortgage, gold. c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000. c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Dallas Div. 1st M., g., $20,000 per m. (text) Un..c*	....	1900	1,000	1,470,000	4 g.	F. & A.	New York.	Aug. 1, 1930
Texas Transportation Co., 1st mortgage	....	....	.....	350 000	5	F. & A.	.....	Aug. 1, 1923
Texas school fund June 30, 1901	....	....	.....	349,181	6	M. & N.	.....	2 p. ct. per an.

Terre Haute & Indianapolis RR.—*(See Map Pa. RR.)*—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles; total, 123 miles. Leases St. Louis Vandalia & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage rights on 28 miles and half ownership in 8 m.), 174 m.; E. St. L. & Carondelet Ry. (op. under contract) 13 m.; total, 468 m. Pa. Co. owns a block of the $1,988,150 stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Oct., 1900.—V. 71, p. 810.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. On Oct. 31, 1900, bills payable, none; accounts payable, $2,053.

GUARANTIES—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianap. consol. 5s of 1885 and 1892 has been paid when due.—V. 67, p. 30; V. 70, p. 992, 1049.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for 1898-9 was in V. 70, p. 992. In 1900-1, on 123 miles owned, gross, $1,588,216; net, $627,047; oth. income, $144,920; interest, $125,000; loss in operating leased lines, $32,971; balance, surplus for year, $613,996. In 1899-0, gross, $1,620,015; net, $577,176; other income, $12,400.—(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. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The consols [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty.—V. 70, p. 992, 1049; V. 72, p. 481, 873. Fiscal year ends Oct. 31. In 1900-01, gross, $560,621; net, $98,793; rental from lessee, $168,186; bal., loss to lessee, $69,693. In 1899-00, gross, $495,086; net, $60,025; rentals to T. H. & P., $148,526; balance, loss to lessee, $88,500.—(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.; in 1902, Jan., 2½ p. c. On common, 2½ p. c., July 15, 1901; in 1902, Jan., 2½ p. c.

LATEST EARNS.—4 mos., July 1 to Oct. 31. 1901.....Gross, $211,841; net, $91,876. 1900.....Gross, 199,602; net, 104,000.

Report for year ending June 30, 1901, was in V. 73, p. 954, showing, on 225 miles: Gross, $707,591; net, $265,787; 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, 954.)

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, 1900, $2,108,640, 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 Frankfort, 102 m.; Rockland northwardly, 25 m.; total June 30, 1901, 374 miles.

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.

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, 1901, 511,170 acres.

The first morgage 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, 1901, $3,724,778.

EARNINGS.—4 mos., July 1 to Oct. 31. 1901..... Gross, $981,695; net, $256,359. 1900..... Gross, 817,437; net, 290,663.

In year ending June 30, 1901, gross, $2,709,185; net, including other income, $151,581; surplus over charges and taxes, $218,018. In 1899-0, gross, $1,801,303; net, $583,305.—(V. 73, p. 1209.)

Texas & Pacific Ry.—*(See Map Mo. Pac.)*—New Orleans, La., west to El Paso, Tex., 1,142 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 316 m.; branches, 220 miles; total, 1,690, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,598 miles owned. In Nov., 1901, branch from Port Allen to New Roads, La., 50 m., included above, was completed, and in Mar., 1901, branch from Donaldsville to Thibodaux, La., 29 miles. In Feb., 1901, purchased the Texarkana Shreveport & Natchez, Texarkana to Shreveport, La., 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 1888 mortgage abstracts, V. 47, p. 82.)

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at $12,500 per mile, but are not to exceed in the aggregate $7,000,000.—V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), $142,232; other scrip, $8,880; $438,000 Eastern Division 1st 6s were called for redemption on Oct. 1, 1898, $105,000 on Oct. 1, 1899, $118,000 on Oct. 1, 1900, and $123,000 on Oct. 1, 1901.—V. 73, p. 723. Equipment notes, $567,554, payble 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 Dec. 31, 12 months, gross, $11,713,550 in 1901, $9,751,121 in 1900. For 10 mos. ending Oct. 31, 1901, net, $2,783,751; other income, $289,965; charges, $2,215,612; bal., sur., $858,554.—V. 74, p. 42.

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 1898 are as far as possible revised to same basis as 1899-00.

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Gross earnings	$11,713,550	$9,751,122	$8,300,186	$8,006,504
Net earnings	.....	3,169,490	2,451,320	2,299,039

INCOME ACCOUNT.

	1900.	1899.
Total income (incl. other receipts)	$3,358,668	$2,581,895
Interest on first mortgage bonds	$1,289,756	$1,283,865
Interest on 2d incomes	(4%) 928,692	(1½%) 375,000
Betterments, equipment, etc	635,042	505 265
Taxes	276,328	249,344
Miscellaneous	20,265	96,437
Balance, surplus	$208,586	$71,982

—(V. 72, p. 576, 937, 1189; V. 73, p. 723, 1358; V. 74, p. 42.)

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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Texas & Pacific—Stock, $50,000,000	1,598	....	$100	$38,760,000	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	519	1875	1,000	3,000,000	6 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold. FP....c*	1,387	1888	1,000	21,926,000	5 g.	J. & D.	N. Y , Mer. Trust Co.	June 1, 2000
2d cons. inc. M. ($25,000,000), g. (see rem.). Me.c*	1,387	1888	1,000	23,217,300	5 g.	Mch. 1.	4 p. c. pd. Mch. 1, 1901	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. $12,500 per m. Me	220	1901	1,000	2,424,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931
Tifton Thomas. & Gulf—1st M., g., $1,000,000. OBc*	55½	1899	1,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1929
Tioga RR.—Stock ($189,700 is preferred)	....	....	50	580,900	.....	.....	.....	.....
1st M., due 1882 and extended, gold	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central—1st M., g. (V. 53, p. 436). Ce	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold. N.c*	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General M. (V. 62, p. 594) ($2,000,000), g. Ce..c*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., $500,000. Mo .....c*	58	1901	1,000	425,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., $500,000, non cum. 4%. Sr	58	1901	1,000	500,000	Oct 1, if	earned.	do do	Feb. 1, 1951
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Car trusts, June 30, 1901 (principal)	....	....	.....	1,091,248	5, 6 & 7	Various	.....	.....
Guaranteed Bonds.								
K. & H. C. & C. M. g. $3,500,000 s. f. red. 110 af. '11 Mo	....	1901	1,000	2,750,000	5 g.	J. & J.	.....	July 1, 1951
Kanawha & Michigan Ry.—See that company.								
Toledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Deben. scrip (secured by 1st M. coups. in trust).	....	....	.....	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
Toledo St. Louis & Western—Com. stock, $10,000,000	....	....	100	9,995,000	*To be in*	*voting tr*	*ust for five years.*	.....
Preferred stock, 4 p. c., non-cum , $10,000,000..	....	....	100	10,000,000	*To be in*	*voting tr*	*ust for five years.*	.....
Prior lien mort., $10,000,000, gold. ..... F. c&r	451	1900	1,000&c	9,000,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g. $6,500,000, red. aft. July, 1925. Col.c&r	451	1900	1,00 &c	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage	96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo Walhonding Valley & Ohio—Stock	125	....	100	2,500,000	.....	.....	.....	.....
Gen. M. ($20,000 p. m.), } A, guar. p. & i. F.....c*	125	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
$4,000,000, gold..... } B, do .....c*	....	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. AB.c*	88	1896	1,000	3,280,000	4 g.	J. & D	N. Y., Bost. & London.	July 1, 1946
Transylvania—1st M., g., $160,000, gu. p. & i. end. c	32	1899	1,000	160,000	5·4 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Traverse City RR.—First mortgage, gold	26	1883	1,000	250,000	3 g.	J. & J.	N.Y., Winslow, Lan. & Co	Jan. 1, 1933

Toledo & Ohio Central Ry.—*(See Map)*—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	*Miles.*
Toledo to Bremen	173
Alum Creek to Truro Junc.	4
New Lexington to Corning	13
Prentice to Thurston	145
Peoria to St. Mary's	58
Total owned	393

Trackage (37 miles.)	*Miles.*
In Toledo (L. S. & M. S.)	1
Bremen to New Lexington	11
To Millfield and to Carrington	25
Total operated	430
Kanawha & Mich. (which see)	164

ORGANIZATION.—Successor in 1885 of Ohio Central foreclosed.

In June, 1901, the Hocking Valley Ry. had acquired all except $54,100 common and $11,600 preferred stock in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. The properties are operated separately. On Mar. 1, 1901, took over the former Columbus & Northwestern Ry., extending from Peoria, O., to St. Mary's, 58 miles. V. 71, p. 1068; V. 73, p. 660.

STOCK.—Preferred is entitled to 5 p. c. non-cum., then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2; none since. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

BONDS.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K & Hock Coal & Coke bonds (see that co., CHRON. of Jan. 25, '02); also guar. int. only on $300,000 T. & O. Cen. Ext. 5s (foreclosed).

The *St. Mary's Division* bonds cover the line from Peoria, O. to St. Mary's, 58 miles.—V. 72, p. 284, 628.

EARNINGS.—5 *mos.*	*Gross. Earnings.*	*Net. Earnings.*	*Fixed Charges.*	*Bal., incl. other income*
July 1 to } 1901....	$1,273,262	$313,305	$199,430	sur. $115,824
Nov. 30.. } 1900.....	1,098,255	292,070	170,803	sur. 121,983

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in Sept. Report for 1900-1 was in V. 73, p. 610. Of total tonnage 68 p. c. in 1901 was bituminous coal.

Years end. June 30—	1901.	1900.	1899.	1898.
Gross earnings...	$2,571,722	$2,368,912	$1,897,868	$1,779,614
Net earnings.....	720,582	832,902	601,413	533,918
Other income.....	7,424	13,189	24,855	10,255
Total net income	$728,006	$846,091	$626,268	$544,173
Interest, taxes, etc.	517,651	484,536	497,956	464,536
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. 234, 617, 660, 1358.)

Tol. & Ohio Cent. Exten.—See Marietta Columbus & Cleve.

Toledo Peoria & Western Ry.—*(See Map of Pennsylvania RR.)*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock $4,500,000 (par $100), of which $423,100 in treasury in 1900. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust June 30, 1901, $171,712; bills payable, $331,191

EARNINGS—6 mos., } 1901.....Gross, $604,123; net, $160,099
July 1 to Dec. 31. } 1900.....Gross, 606,139; net, 158,050
Surp. over 6 mos. ch'ges, $21,796 in 1901-2, agst. $21,548 in 1900-1.

ANNUAL REPORT.—Report for 1900-01 in V. 74, p. 91:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance.*
1900-01.....	$1,157,079	$278,443	$277,180	$1,263
1899-00.	1,077,904	271,008	270,263	745

—(V. 67, p. 948; V. 71, p. 961; V. 72, p. 1189; V. 74, p. 91.)

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock issued, and operates the road; above bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year Dec. 31.	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf. guar.*
1900.....	$129,204	$56,770	$83,100	$26,330	$50,753
1899.....	133,328	78,973	83,100	4,127	53,783

—(V. 71, p. 31, 85.)

Toledo St. Louis & Western Ry.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

ORGANIZATION.—Incorporated in July, 1900, as successor of the Toledo St. Louis & Kansas City RR. (foreclosed—see that company above), per plan V. 70, p. 1196. Took possession in August, 1900.

VOTING TRUST.—Both classes of new stock will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

NEW BONDS.—Of the prior lien 3½s $1,000,000 is reserved to be issued after Jan. 1, 1902, at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds.

EARNINGS.—July 1 to Dec. 31, 1901 (6 months), gross, $1,319,352 against $1,135,514 in 1900. For 3 mos. ending Sept. 30, 1901, net, $208,351, against $142,837 in 1900.

REPORT.—Fiscal year ends June 30. First report for 1900-01 was in V. 73, p. 896.

Fiscal Year.	*Gross earnings.*	*Net earnings*	*Other income.*	*Bond interest*	*Taxes.*	*Balance, surplus.*
1900-01..	$2,490,566	$390,614	$6,341	$500,000	$104,400	$82,555
1899-00..	1,940,379	379,297	.....	.....	.....	.....

OFFICERS.—Chairman of the Board, Wm. A Read; President and General Manager, Benjamin Norton; Sec. and Treas., Joseph H. Seaman. Executive Committee—Wm. A. Read, F. P. Olcott, J. Kennedy Tod, Henry Budge and C. H. Tweed.

DIRECTORS.—F. P. Olcott, Henry Budge, J. Kennedy Tod, Wm. A. Read, John J. Emery, C. H. Tweed. C. S. W. Packard, J. Crosby Brown, Benjamin Norton, Alfred Pick and Thomas H. Hubbard.

Office, 44 Pine St., N.Y.—(V. 72, p. 243, 340; V. 73, p. 844, 896, 1062.)

Toledo Terminal RR.—V. 71, p. 698.

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; total owned, 125 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 m.; total, 132 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns $1,920,000 of the stock, the remainder being owned by the Pennsylvania Co.

EARNINGS.—For year ending Dec. 31, 1900, gross, $1,028,821; net, $270,375; other income, $19,488; interest, etc., $146,510.

Toronto Hamilton & Buffalo RR.—Road Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, total, including branches, 88 miles; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) Under traffic agreement made in 1895 with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, $2,500,000, 19 per cent is held by the Canadian Pacific and 51 per cent by the N. Y. Central.—See V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29.

Trans-Alaskan Ry.—V. 73, p. 786.

Transylvania RR.—Hendersonville to Eastatoe Ford, N. C., 33 miles. A reorganization of the Hendersonville & Brevard RR., sold in foreclosure May, 1899. Stock authorized, $320,000; par $100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest, by Toxaway (land) Co. of North Carolina. V. 69, p. 182. For year ending June 30, 1900, (22 miles) gross, $16,507; net, $8,534; int., $6,237 bal., sur., $2,297. Pres., W. P. Potter, Pittsburg.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. all paid to Jan., 1901, incl. There are $190,000 of 5 p. c. incomes outstanding. Capital stock is $205,000; par $100. For year ending Dec. 31, 1900, gross, $55,540; net, $11,721; interest on bonds, $7,500; bal., surplus, $4,221.—(V. 67, p. 75, 1310.)

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N.Y. Central in 1851 at 7 p.c. on $275,000 stock.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, $100,000; issued, $26,000 ($100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1901. Extension from Blair's Mills to McConnellsburg, 31 miles (Tuscarora RR. stock, $310,000; par, $50), partially built in 1899, but never completed. Stock, $300,000; par, $50; outstanding $150,000. Year ending June 30, 1900, gross, $23,683; net, $12,526; total deductions, $12,299; bal., sur., $227. Pres., T. S. Moorhead; Sec., D. B. McWilliams.—(V. 67, p. 1162.)

Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y. to Oneonta, 109 miles, with branches, a total of 130 miles. A consolidation Jan. 1, 1902, with the Delaware & Otsego RR., Stony Clove & Catskill Mt. RR., Hobart Branch RR. and Kaaterskill RR.—V. 74, p. 42. Loans and bills payable June 30, 1901, $166,000.

Yrs. 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; V. 74, p. 42.)

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

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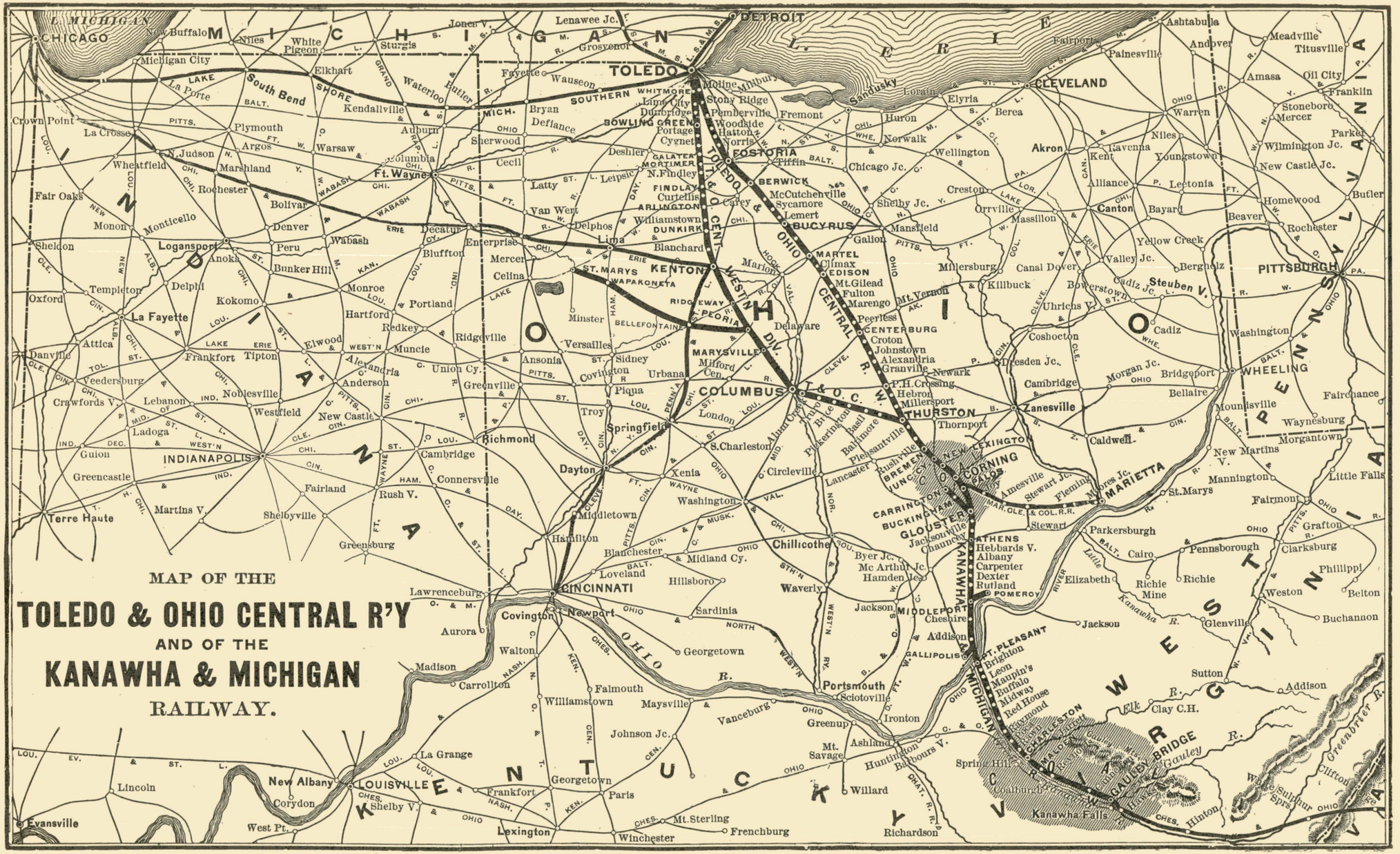
MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
CINCINNATI
INDIANAPOLIS
COLUMBUS
PITTSBURGH
WHEELING
LOUISVILLE
Evansville
Terre Haute
Lafayette
Ft. Wayne
Richmond
Springfield
Dayton
Zanesville
Marietta
Parkersburg
Huntington
Ashland
Portsmouth
Chillicothe
Akron
Canton
Mansfield
Lima
Kenton
Bucyrus
Fostoria
Findlay
Bowling Green
Norwalk
Sandusky
Elyria
Lorain
Fremont
Huron
Berea
Warren
Youngstown
Niles
Ashtabula
Painesville
Fairport
Andover
Meadville
Titusville
Oil City
Franklin
Amasa
Stoneboro
Mercer
Parker
Wilmington Jc.
New Castle Jc.
Butler
Homewood
Beaver
Rochester
Yellow Creek
Bergholz
Steubenville
Wellington
Chicago Jc.
Shelby Jc.
Creston
Orrville
Massillon
Alliance
Leetonia
Bayard
Kent
Ravenna
Michigan City
New Buffalo
Niles
White Pigeon
Sturgis
Elkhart
South Bend
La Porte
Kendallville
Waterloo
Auburn
Sherwood
Defiance
Bryan
Wauseon
Grosvenor
Lenawee Jc.
Jonesville
Crown Point
La Crosse
Plymouth
Argos
Warsaw
Columbia
Cecil
Deshler
Leipsic
Latty
Van Wert
Delphos
Lima
Wheatfield
N. Judson
Marshland
Rochester
Fair Oaks
Bolivar
Monon
Monticello
Denver
Decatur
Enterprise
Peru
Wabash
Bluffton
Mercer
Celina
Sheldon
Logansport
Anoka
Bunker Hill
Monroe
Portland
Hartford
Redkey
Ridgeville
Minster
Versailles
Oxford
Templeton
Delphi
Kokomo
La Fayette
Attica
Danville
Veedersburg
Crawfords V.
Lebanon
Noblesville
Westfield
New Castle
Ladoga
Guion
Greencastle
Martins V.
Shelbyville
Greensburg
Fairland
Rush V.
Connersville
Cambridge
Greenville
Union Cy.
Anderson
Alexandria
Muncie
Elwood
Tipton
Frankfort
Ansonia
Sidney
Covington
Urbana
Piqua
Troy
Xenia
Middletown
Hamilton
Blanchester
Loveland
Lawrenceburg
Aurora
Madison
Carrollton
Walton
Covington
Newport
Sardinia
Georgetown
Falmouth
Williamstown
Maysville
Vanceburg
Johnson Jc.
Mt. Savage
Greenup
Ironton
Sciotoville
Portsmouth
Waverly
Byer Jc.
Mc Arthur Jc.
Hamden Jct.
Jackson
Middleport
Cheshire
Addison
Gallipolis
Pomeroy
Athens
Hebbards V.
Albany
Carpenter
Dexter
Rutland
Stewart
Jacksonville
Chauncey
Glouster
Buckingham
Carrington
Bremen
Junc. City
Lexington
Corning
Sharpsburg
Amesville
Stewart Jc.
Fleming
Mores Jc.
St. Marys
Fairmont
Grafton
Clarksburg
Mannington
New Martins
Little Falls
Morgantown
Waynesburg
Fairchance
Mounds ville
Washington
Bridgeport
Bellaire
Morgan Jc.
Cambridge
Dresden Jc.
Coshocton
Cadiz
Steubenville
Uhrichsville
Killbuck
Canal Dover
Millersburg
Valley Jc.
Gadiz Jc.
Bowerstown
Mt. Vernon
Marengo
Fulton
Mt. Gilead
Edison
Climax
Martel
Lemert
Sycamore
McCutchenville
Carey
Findlay
Curtellis
Arlington
Williamstown
Dunkirk
Galion
Crestline
Berwick
Galatea
Mortimer
N. Findlay
Pemberville
Woodside
Hatton
Norris
Portage
Cygnet
Dunbridge
Lime City
Stony Ridge
Moline
Millbury
Whitmore
Southern
Bowling Green
Peoria
Ridgeway
Bellefontaine
Marysville
Milford Cen.
Delaware
Peerless
Centerburg
Croton
Johnstown
Alexandria
Granville
Newark
P.H. Crossing
Hebron
Millersport
Thurston
Thornport
Basil
Baltimore
Pleasantville
Rushville
Lancaster
Circleville
Washington
Pickerington
Alum Creek
Tulip
Brice
Columbus
Penn'a
Chi.
Cleve.
Toledo & O.C.
Central R.W.
Ohio
Hock
Val.
Nor.
Sth'n
Kanawha
Michigan
Ohio River
Kanawha River
Little Kanawha R.
Elk R.
Clay C.H.
Gauley Bridge
Gauley R.
Greenbrier R.
Kanawha Falls
Hinton
Sulphur Sprs.
Richardson
Willard
Paris
Frankfort
Lexington
Winchester
Mt. Sterling
Frenchburg
Shelby V.
West Pt.
La Grange
New Albany
Lincoln
Corydon
Jeffersonville
Louisville
Georgetown
Johnson Jc.
Vanceburg
Maysville
Williamstown
Falmouth
Carrollton
Madison
Aurora
Lawrenceburg
Greensburg
Martins V.
Shelbyville
Terre Haute
Evansville
Indiana
Ohio
Kentucky
West Virginia
Pennsylvania
Michigan
Lake Michigan
Lake Erie

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	$50	$275,000	7	J.&D. 15	Troy, N. Y.	Dec. 15,'01,3½
Tuscaloosa Belt—1st mortgage, $100,000, gold. Kc	6½	1893	1,000	100,000	5 g.	J. & D.	N. Y., Knickerb, Trust.	1933
Tuscarora Valley—1st mortgage, $150,000, gold...	27	1897	.....	150,000	5 g.	J. & J.	.....	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000, g. Mp.c	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	100	1,794,600	.....	.....	.....	.....
Consol. M. for $2,000,000, gold.....c*	102	1888	1,000	1,997,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
2d mortgage.....F	....	1899	1,000	500,000	5	M. & N.	Rondout, N. Y.	May 1, 1919
Unadilla Valley—Stock ($200,000 authorized).....	....	....	100	200,000	.....	.....	.....	.....
1st M., $250,000, $12,500 p.m., g., red. at 110 c*&r	20	1893	500 &c.	250,000	5 g.	J. & J.	In default.	Jan. 2, 1933
Union Pacific RR.—Common stock, $196,178,700	....	...	100	104,051,400	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	99,537,800	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 l. conv. M., $100,000,000, g., red. text. Me *c&r	1,300	1901	1,000&c	91,952,000	4 g.	M. & N.	do do	May 1, 1911
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	Jan. 10,'02,2½
General mortgage of '71 for $20,000,000, (now 1st mortgage) FP, secures all equally. — loan of 1908, gold.....r	238 m.r'd & canal.	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
loan of 1944, gold.....c&r		1894	1,000	5,646,000	4 g.	M. & S.	N.Y., N. Bk. Com. & Phil.	Mch. 1, 1944
loan of 1951, g. p. & i. gu.		1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
Utah Central—See Rio Grande Western.								
Utica & Black River—See Rome Water. & Ogdens	burg.							
Utica Chen. & Susq. Val.—Stock, 6 p.c. gu. by D.L. & W	97	....	100	4,000,000	6	M. & N.	N. Y., Del. L. & W. RR.	Nov., 1901, 3%
Utica Clinton & Binghamton—Stock.....	....	....	100	849,285	See text.	F & A10	Utica, N. Y., On. N. Bk.	Feb. 8, '02, 1¾
1st mortgage, guar. p & i. by D. & H., end ...No	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan., '02, 2½%
1st mortgage (for $500,000)..... F	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st M., $1,000,000, see text....c	62	1881	1,000	750,000	6	A. & O.	N. Y.. Merc. Tr. & Balt.	Oct. 1. 1921
Vermont & Mass.—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.).c*	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock.....	24	....	50	1,000,000	6	J. & J.	Bellows Falls.	Jan. 1, '02, 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.

20-year 5s. Interest on firsts was not paid, but funded for 5 years, and in April, 1901, foreclosure suit was brought. V. 72, p. 776. Year 1899-0, gross, $31,904; net, $1,586; interest, $12,500; balance, deficit., $10,914. Pres., Everett M. Culver; Vice-President, Ralph Brandreth; Sec., Clarence Goadby, 135 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., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc	1,481
Kansas City to Denver	640		
Denver to Cheyenne	106		
Lasalle, Co., to Julesburg	151		
Branches	1,028	Oregon RR. & Navigation	1,136
Trackage to Sioux City, Ia...	75		
Tot. main line and br'nchs.	3,033	Total all lines July 1, 1901	5,650

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.

During the fiscal year 1900-1, $41,085,000 preferred and $37,023,000 Northern Pacific common stock was purchased, the title being vested in the Oregon Short Line RR., which issued $61,000,000 4 p. c. certificates of indebtedness, all owned by the U. P. The Short Line Co. had also outstanding June 30, 1901, $23,202,247 "balance of indebtedness incurred in acquiring securities of other companies" and in new construction. On Jan 1, 1902, the Northern Pacific preferred stock was paid off at par and the common stock was increased and exchanged for stock of the Northern Securities Co. at the rate of $115 per $100 share. See Northern Securities Co, V. 73, p 1010, 1062, 1358.

Stock.—Articles of association provide: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

In 1899 the stockholders authorized the increase of the common stock from $61,000,000 to $96,178,700, and of the preferred stock from $75,000,000 to $100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR. companies and take up the latter's income bonds See each company.

On Mar. 24, 1901, the common stock was further authorized to be increased by $100 000,0 0 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, $6,043 000 had been issued in exchange for the bonds.—V. 73, p. 1360.

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 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien *convertible* 4 per cent gold bonds of 1901, limited to $100,000,000 is secured by practically all the collateral formerly in the treasury, including $75,000,000 Southern Pacific stock, and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot) To July, 1901, $6,043,000 had been exchanged. V. 73, p. 1360. 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 6,000,000 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1901, at $4,985,455; also further notes or contracts for lands sold aggregating $6,320,597, 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, 1901, $12,349,339. During 1900-1, 876,928 acres were sold for about $1,754,242.

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 5 months ending Nov. 30 on the 5,739 average miles, against 5,679 in 1900, after deducting taxes:

July 1 to Nov. 30.	Gross Earnings. 1901.	Gross Earnings. 1900.	Net Earnings. 1901.	Net Earnings. 1900
Union Pac. System.	$21,548,859	$19,910,992	$10,658,740	$9,063,614

Annual Report.—Fiscal year ends June 30. Report for 1900-1 in V. 73, p. 1353, 1360 (see also editorial, p. 1335). Average train load including company's freight, 354 tons in 1900-1, against 329 in 1899-0.

	1900-01	1899-00
Average miles	5,543	5,432
Gross earnings	$43,538,181	$39,147,697
Operating expense and taxes	24,587,145	21,427,546
Net receipts	$18,951,036	$17,720,151
Income from investments	3,220,965	2,743,519
Total income	$22,172,001	$20,463,670
Fixed charges	$7,621,341	$6,923,191
Dividends on—		
Ore. RR. & Nav. pref.	(4%) 440,000	(4%) 440,000
Ore. St. L. incomes	952,890	952,890
Union Pacific pref.	(4%) 3,979.580	(4%) 3,952.870
do do common	(4%) 4,000,014	(3½%) 3,350,757
Balance, surplus	$5,178,176	$4,843.961

The figures for 1901 do not include dividends on Northern Pacific stocks owned from April 1 to June 30, 1901, viz., $781,080, which have been collected and will appear in results for fiscal year 1901-2.

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 Hughitt, E. H. Harriman, Thos. 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. 786, 1012, 1063, 1353, 1358, 1360; V. 74, p. 96.)

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 $1,870,250 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a voting trust.—V. 71, p. 31. No bonds. Pres., Sydney L. Wright; Sec., Walter T. Bilyeu, 508 Walnut St., Philadelphia—(V. 71, p. 31.)

United New Jersey Railroad & Canal Co.—(*See map Pennsylvania R. R.*) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 470 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Del. & Raritan Canal, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

Lease.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds.

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, 42,124,040; 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, 3¾ 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. In Nov., 1901, application was made to issue bonds at $11,376 per mile. V. 73, p. 1113. For year 1899-00, gross, $17.026; deficit under oper. exp., $27,579. Pres., I. H. Kempner, Galveston, Tex.; Sec., D. B. Henderson.—(V. 72, p. 1239; V. 73, p. 1113.)

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

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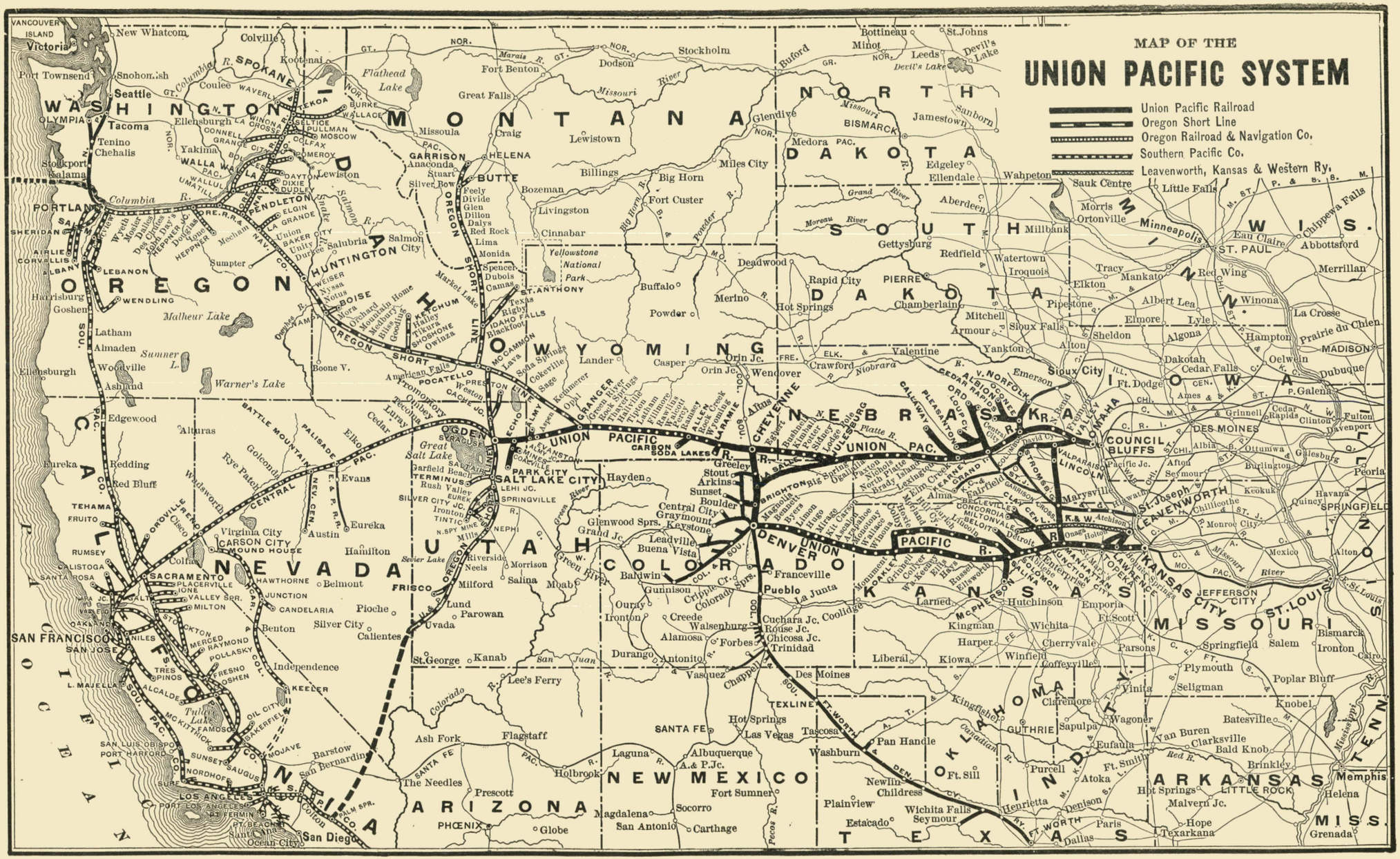

MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
Leavenworth, Kansas & Western Ry.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
UTAH
COLORADO
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
IOWA
MISSOURI
ARKANSAS
MINNESOTA
WISCONSIN
ILLINOIS
MISS.
TENN.
INDIAN TY.
UNION PACIFIC
OREGON SHORT LINE
OREGON R.R. & NAV. CO.
SOUTHERN PACIFIC CO.
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO & NORTH WESTERN
ATCHISON, TOPEKA & SANTA FE
MISSOURI PACIFIC
ST. LOUIS & SAN FRANCISCO
CHICAGO, BURLINGTON & QUINCY
CHICAGO, GREAT WESTERN
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
MISSOURI, KANSAS & TEXAS
CHICAGO & ALTON
WABASH
ST. LOUIS & SAN FRANCISCO
KANSAS CITY, FT. SCOTT & MEMPHIS
ST. LOUIS, KANSAS CITY & COLORADO
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
CHICAGO, ST. PAUL & KANSAS CITY
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, ROCK ISLAND & PACIFIC

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicksburg & Meridian—See ALA. & VICKSBURG.								
Vicks. Shreve. & Pac. RR.—1st M. on land, g. Ce.c*	188	1886	$1,000	$1,760,750	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916
Vick. Sh. & Pac. Ry.—Stk. ($2,142,800 pf., 5% n.-c.)	....	.....	.....	4,999,300	.....	.....	.....	.....
General mortgage, $3,500,000 F.....xc	188	1901	1,000	1,422,000	5	M. & N.	N. Y., Farm. L. & Tr Co.	May 1, 1941
V. S. & Pac. RR. prior lien mort., gold ....Ce.c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia Midland—See SOUTHERN RAILWAY.								
Virginia & Truckee—Stock.....	52	....	100	5,000,000	(†)	.....	.....	(†)
Wabash RR.—St.L., K & N. on St. Charles Bridge, g.c*	....	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage.....	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, ($34,000,000).....c*	1,542	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold.....c	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,542	1889	1,000	3,500,000	6	J. & J.	Jan., 1902, paid 3 p. c.	July 1, 1939
Do do inc. non-cum., series B, red. at par.	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	July 1, 1939
Det. & Chic. Exten. 1st M., g., red. at 110. Ce.c*	150	1891	1,000	3,392,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, $1,800,000..Co.c*	96	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Contin'l Trust Co.	Jan. 1, 1939
Tol. & Ch. Div. M., gold, $3.000,000. K... c&r	....	1901	1.000	3,000,000	4 g.	M. & S	New York.	Mar. 1, 1941
Omaha Division, $3,500,000, gold.....c&r	145	1901	500 &c.	3,000,000	3½g.	A. & O.	do	Oct. 1, 1941
Equipment bonds, $3.000,000 s. f., Co.....c&r	....	1901	1,000	3,000,000	5 g.	M. & S.	do	Mar. 1, 1921
Kans. City Excels. Sp. & Nor. M., g., guar.....	9	1901	1,000	100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	N. Y., Office, 195 B'way	May 1, 1903
New M. on Boone Co. & B, $300,000, g., gu.p & i.	22	1901	.....	200,000	4 g.	M. & N.	.....	Nov. 1, 1941
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	577,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Bruns. & Chilli. 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &c.	304,500	8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1908
Wabash Chester & Western—1st mortgage, gold..c*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, $1,000,000, gold...USt.c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Wallkill Valley—Stock, 3½ per cent, guaranteed...	....	....	100	330,000	3½	.....	N. Y., Gr. Cent. Station.	.....
1st M. (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3½ per cent, guaranteed...	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	65	....	50	1,800,000	7	A. 15 & O	N. Y., Del. L. & W. RR.	Oct. 15, '01, 3½
1st consolidated (now 1st) mortgage. F.....	18	1875	1,000	496,000	7	M. & S.	do do	Mch. 1, 1905
1st ref. M., $2,000,000, gold; gu. p. & i....F.c*&r	18	1900	1,000	908,00C	3½ g.	F. & A	do do	Aug. 1, 2000
Washburn Bayfield & West. Ry.—M., $535.000, g..	65	1898	.....	235,000	5 g.	J. & J.	In default.	Jan. 1, 1918

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 Dec 14, 5½ mos., gross, $446,660 in 1901; $394,094 in 1900. Report for 1900 01 in V. 73, p. 1157.

Year.	Gross.	Net.	Land Sales, Etc.	Interest Accrued.	Bal., Def.
1900-1....	$896,940	$280,571	.....	.....	....
1899-0....	691,531	183,219	$56,807	$408,889	$168,863

—(V. 71, p. 751, 911, 914; V. 72, p. 392, 628, 676, 822, 937; V. 73, p. 1157.)

Virginia Midland Ry.—On June, 21, '98, merged in Southern Ry.

Wabash Railroad.—*(See Map.)*—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	31
Edwardsville Branch.....	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150
Attica to Covington.....	15
Champaign to Sidney.....	12
Toledo to Montpelier, O	57
Ft. Wayne to Butler, Ind....	27
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
Centralia to Columbia, Mo...	21
St. L. Levee to Ferguson, Mo.	11
Owns West of Miss. River.	
Moberly to Ottumwa, Ia	131
Salisbury to Glasgow, Ia., etc	15
Des Moines to Moulton, Ia...	95
Other lines.....	18
Brunswick, Mo., to Council Bluffs, Ia.....	225
Excelsior Spr to Milw. Junc.	9
Total owned and leased....	2,073
Trackage, etc.	
Chicago to Clarke Junction..	26
Moberly to Hannibal (V. 69, p. 550).....	70
East Hannibal to Quincy....	17
8 short lines to Quincy, Detroit, &c.....	45
Windsor, Ont., to Buffalo....	270
Grand total Jan, 1902	2,502

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, was completed in Jan, 1902; also a line from New Haven, Ind., to Butler, 27 miles, replacing the Eel River RR. V. 73, p. 569. The Omaha & St. Louis RR, Council Bluffs, Ia., to Pattonsburg, Mo, 145 miles, included above, was taken over Nov. 1, 1901.—(V. 73, p 1012.)

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, and to nominate one-half of the highest even number of the board of directors.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles), and enough bonds are retained to retire the prior liens on roads west; but the *second mortgage* covers only lines east of the river at time of organization in 1889, 1,009 miles. As to the Compton decree ($339,929 with 6 p. c. from May 1, 1888,) see V. 65, p. 926; V. 66, p. 39. Of the *debenture mortgage* bonds, $3,500,000 are series A (preferred in respect to interest payments only) and $26,500,000 series B. See stock above.

INTEREST on } 1890 to 1893. '94. '95. '96. '97 to '99. '00. '01. '02.
"A" bonds % } 6 yearly. 0 0 1 0 6 6 Jan., 3

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for $3,500,000; abstract in V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 authorized) cover 96 miles, equipment costing $250,000, etc. See 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 are secured by a first lien on extensions constructed in 1901 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 Omaha Division 3½s (Bowling Green Trust Co. of New York, trustee,) are secured by a first lien on the former Omaha & St. Louis RR: Council Bluffs, Ia., to Pattonsburg, Mo., 145 miles; of the issue, $500,000 are reserved for improvements

The stockholders voted on Oct. 8, 1901, to purchase the Boone County & Boonville RR., Centralia 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. 338, 786, 1012.)

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 acquired control of the Wheeling & Lake Erie, and in Jan., 1902, a line was under construction from Steubenville, O., to Pittsburg, 60 miles, to form in connection with the Wabash an independent route to Pittsburg for the Missouri Pacific and associated lines. See map.—(V. 72, p. 776, 874, 1189; V. 73, p. 186.) See also West Va. Cent. & Pitts. V. 74, p. 96.

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.—5 mos. } 1901.....Gross, $8,345,278; net, $2,666,867
July 1 to Nov. 30. } 1900.....Gross, 7,567,577; net, 2,278,490

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St Louis second Tuesday in September. Report for 1900-01 was given at length in CHRONICLE, V. 73, p. 550, 567; editorial, p. 531, showing:

Year ending June 30—	1901.	1900.	1899.
Average mileage	2,367	2,358	2,278
Gross earnings	$17,554,464	$16,440,990	$14,393,974
Maintenance of way.....	2,335,371	1,896,131	1,686,363
Motive power.....	3,909,316	3,605,625	3,129,737
Maintenance of cars.....	1,457,151	1,334,758	891,527
Transportation and general..	5,050,207	5,110,902	4,703,847
Total oper. expenses.....	$12,752,045	$11,947,416	$10,411,474
Net earnings.....	$4,802,419	$4,493,574	$3,982,500
Per ct. oper. exp. to earn'gs..	(72·64)	(72·67)	(72·33)
From rent of tracks, &c.....	343,836	339,522	249,811
Total net income.....	$5,146,255	$4,833,096	$4,232,311
Taxes	$586,199	$567,327	567,163
Track, bridge rent., &c.....	1,496,349	1,129,863	825,717
Int'st on bonds and rentals..	2,760,571	2,715,796	2,691,495
Div. on "A" deb.....	210,000	210,000	.....
Balance.....	sur. $93,136	sur. $210,099	sur. $147,936

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. 73, p. 1012, 1314; V. 74, p. 152.

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1900, gross, $77,508; net, $10,123; interest, etc., $40,849; bal., def., for year, $30,726.

Warren & Corsicana Pacific Ry.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles Stock, $100,000, par of shares, $100. In Nov, 1901, application was made for authority to issue bonds at $15,000 per mile President, J. T. Campbell of Houston, Tex.; Treas. and Gen Man., I. L. Campbell; Secretary, Y. W. McNeil.—(V 73, p. 1209.)

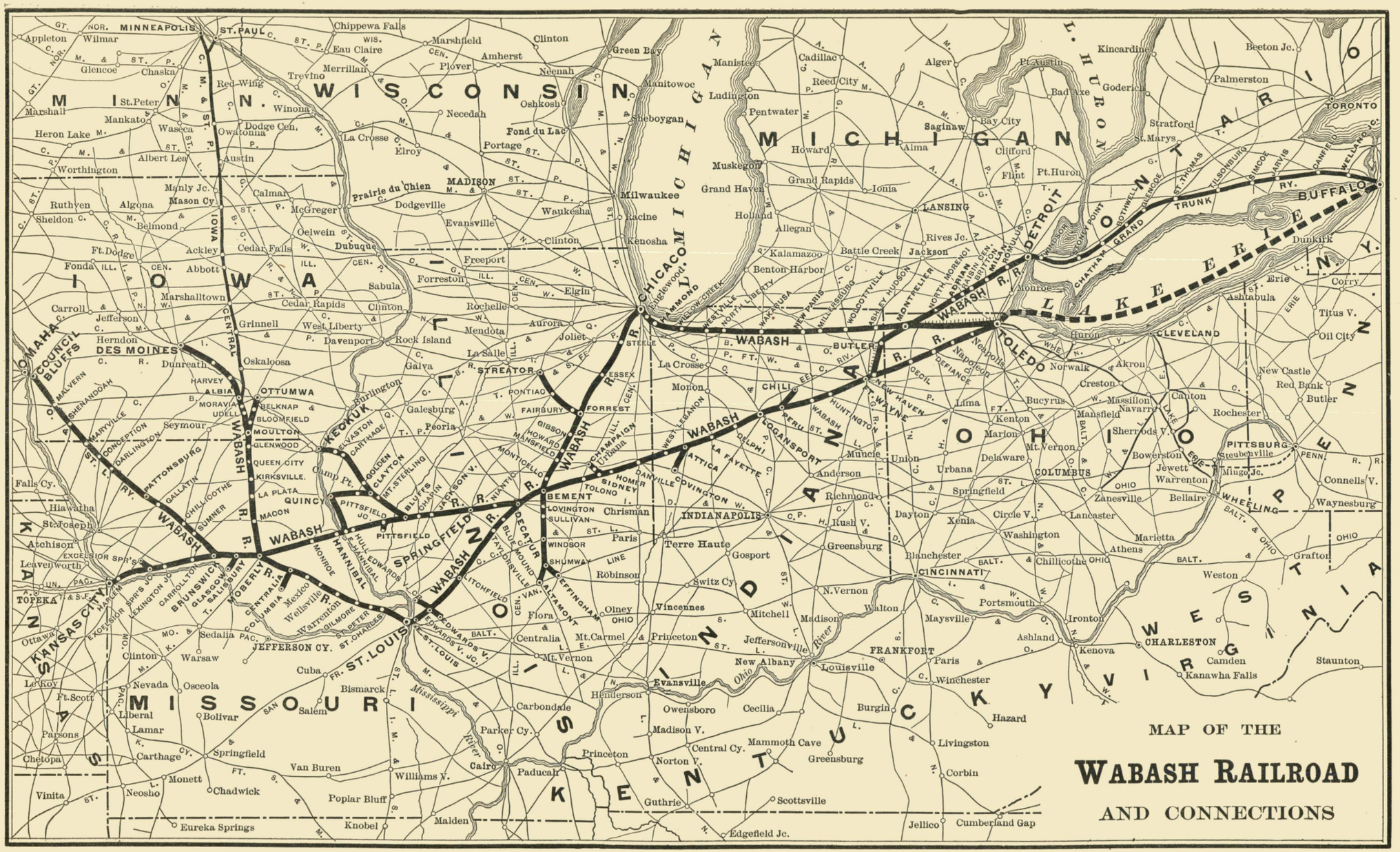
Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds In July, 1900, $2,000,000 3½s were authorized to retire the $750,000 first 7s due Oct., 1900, and to provide for the $600,000 consols due Mar. 1, 1905, balance being for improvements. See form of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)

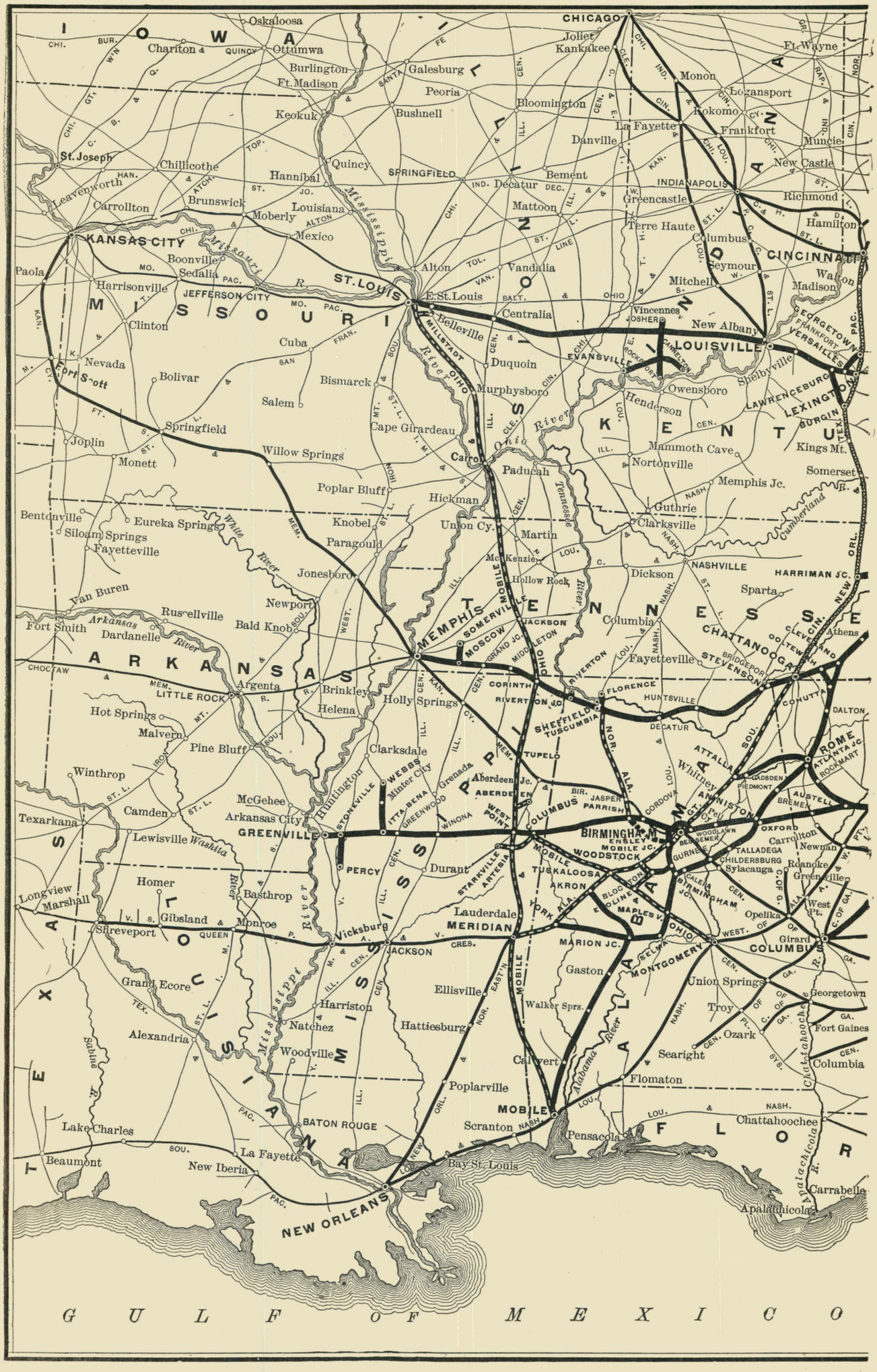
Washburn Bayfield & Iron River RR.—Washburn, Wis., to Iron River, 35 miles, with branches, 30 miles. On Dec. 24, 1898, A. C. Frost was appointed receiver. On Oct. 12, 1901, the court ordered the removal and sale of rails and certain of the cars, and distribution of proceeds among creditors V. 73, p. 901. Year 1899, gross, $110,652 def. under operating, $10,056.—V. 73, p 237, 900.

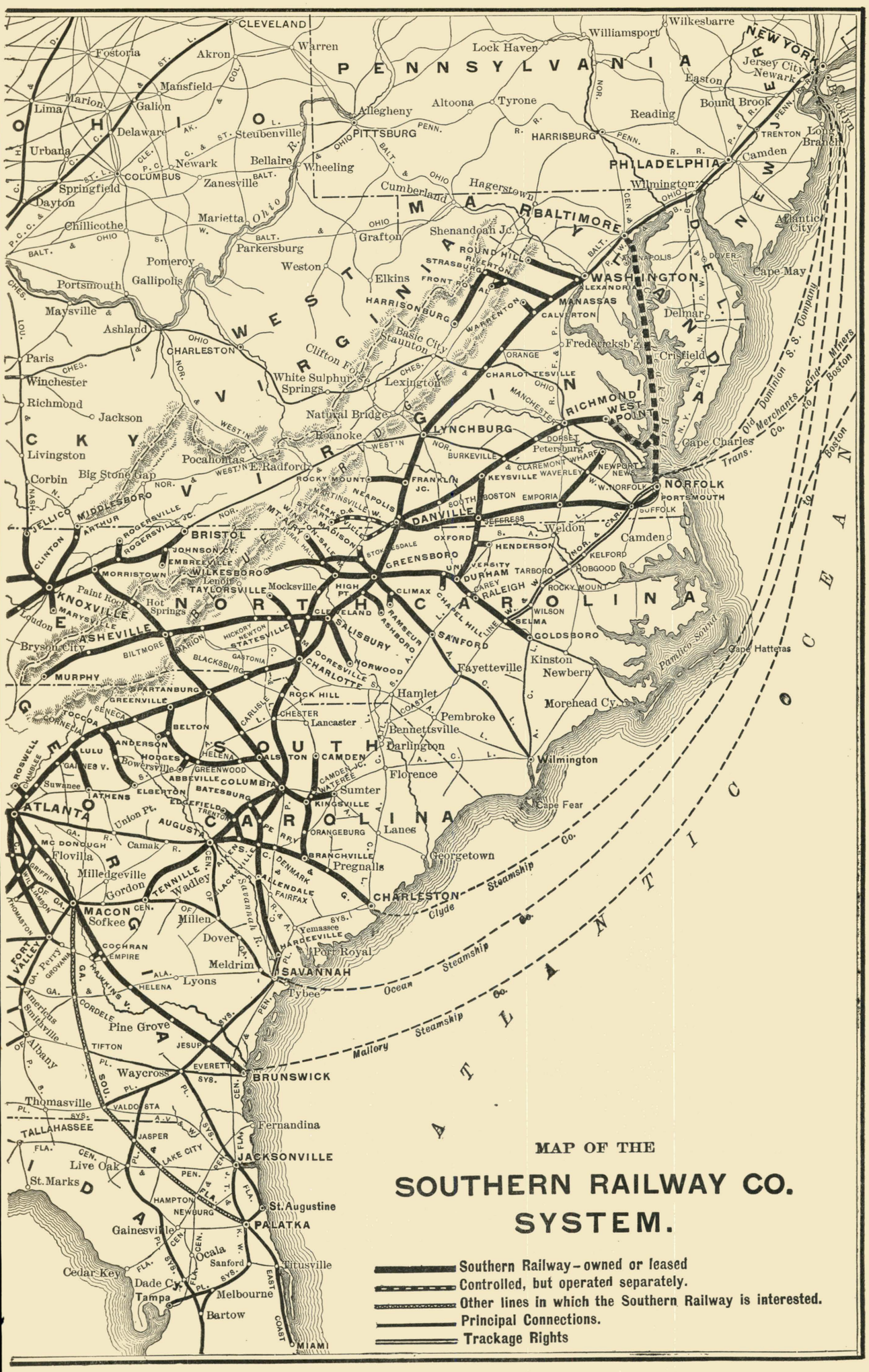
Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 108 miles. Reorganization of the Central Washington RR. sold in foreclosure Jan. 19, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See 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,

zed for FRASER


MAP OF THE
WABASH RAILROAD
AND CONNECTIONS
WISCONSIN
MINNESOTA
IOWA
MICHIGAN
ILLINOIS
INDIANA
OHIO
MISSOURI
KANSAS
KENTUCKY
WEST VIRGINIA
ONTARIO
LAKE ERIE
LAKE MICHIGAN
LAKE HURON
MINNEAPOLIS
ST. PAUL
DES MOINES
COUNCIL BLUFFS
OMAHA
KANSAS CITY
ST. LOUIS
CHICAGO
DETROIT
TOLEDO
CLEVELAND
BUFFALO
TORONTO
INDIANAPOLIS
CINCINNATI
COLUMBUS
PITTSBURG
WHEELING
CHARLESTON
FRANKFORT
LANSING
WABASH R.R.
TOLEDO, PEORIA & WESTERN R.R.
CHICAGO & ALTON R.R.
ST. LOUIS, KANSAS CITY & COLORADO R.R.
GRAND TRUNK RY.
BALT. & OHIO
PENN. R.R.
N. Y. C.
MISSISSIPPI RIVER
OHIO RIVER


CHICAGO
Joliet
Kankakee
Oskaloosa
Chariton
Ottumwa
Burlington
Ft. Madison
Galesburg
Peoria
Bushnell
Keokuk
Bloomington
Monon
Logansport
Kokomo
La Fayette
Frankfort
Muncie
Ft. Wayne
Danville
New Castle
St. Joseph
Chillicothe
Quincy
Hannibal
SPRINGFIELD
Decatur
Bement
INDIANAPOLIS
Greencastle
Richmond
Leavenworth
Carrollton
Brunswick
Moberly
Louisiana
Mattoon
Terre Haute
Columbus
Hamilton
KANSAS CITY
Mexico
Boonville
Sedalia
JEFFERSON CITY
ST. LOUIS
Alton
Vandalia
Seymour
CINCINNATI
Walton
Madison
Paola
Harrisonville
Mitchell
E. St. Louis
Centralia
Vincennes
Clinton
Belleville
New Albany
LOUISVILLE
Cuba
Duquoin
Shelbyville
Nevada
Bolivar
Bismarck
Murphysboro
Owensboro
Salem
Henderson
Springfield
Cape Girardeau
Joplin
Monett
Willow Springs
Cairo
Mammoth Cave
Nortonville
Kings Mt.
Somerset
Paducah
Poplar Bluff
Memphis Jc.
Hickman
Guthrie
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Knobel
Union Cy.
Martin
Clarksville
Paragould
McKenzie
Dickson
NASHVILLE
HARRIMAN JC.
Van Buren
Jonesboro
Hollow Rock
Sparta
Newport
Russellville
Fort Smith
Bald Knob
Columbia
Dardanelle
Athens
Fayetteville
Argenta
Brinkley
Holly Springs
Helena
Hot Springs
Malvern
Pine Bluff
Clarksdale
Winthrop
Grenada
Aberdeen Jc.
TUPELO
Camden
McGehee
Arkansas City
Texarkana
Lewisville
GREENVILLE
Durant
PERCY
Homer
Longview
Marshall
Basthrop
Gibsland
Monroe
Shreveport
Vicksburg
Lauderdale
MERIDIAN
Grand Ecore
Harriston
Natchez
Ellisville
Hattiesburg
Alexandria
Woodville
Poplarville
Lake Charles
BATON ROUGE
Scranton
Pensacola
Beaumont
La Fayette
New Iberia
Bay St. Louis
NEW ORLEANS
Carrabelle
Apalachicola
GULF OF MEXICO
IOWA
ILLINOIS
INDIANA
OHIO
MISSOURI
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
LOUISIANA
ALABAMA
FLORIDA
TEXAS
Mississippi River
Missouri River
Ohio River
Tennessee River
Cumberland River
White River
Arkansas River
Red River
Sabine R.
Alabama River
Chattahoochee R.
Apalachicola R.


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
CLEVELAND
Warren
Lock Haven
Williamsport
Wilkesbarre
NEW YORK
Jersey City
Newark
Easton
Bound Brook
Reading
Fostoria
Akron
Mansfield
Lima
Marion
Galion
Allegheny
Altoona
Tyrone
PENNSYLVANIA
OHIO
Delaware
Steubenville
PITTSBURG
HARRISBURG
PHILADELPHIA
TRENTON
Long Branch
Camden
Urbana
Newark
Bellaire
Wheeling
COLUMBUS
Zanesville
Springfield
Dayton
Cumberland
Hagerstown
Wilmington
Chillicothe
Marietta
Ohio R.
Parkersburg
Grafton
Shenandoah Jc.
BALTIMORE
Atlantic City
Pomeroy
Weston
Elkins
ROUND HILL
STRASBURG
FRONT ROYAL
WASHINGTON
Cape May
Portsmouth
Gallipolis
Maysville
Ashland
HARRISONBURG
MANASSAS
CALVERTON
Delmar
Basic City
Staunton
Clifton Forge
CHARLESTON
WEST VIRGINIA
Fredericksb'g
Crisfield
Paris
Winchester
White Sulphur Springs
Lexington
ORANGE
CHARLOTTESVILLE
Richmond
Jackson
Natural Bridge
RICHMOND
WEST POINT
Roanoke
LYNCHBURG
Livingston
Pocahontas
E. Radford
BURKEVILLE
Petersburg
Cape Charles
Corbin
Big Stone Gap
ROCKY MOUNT
FRANKLIN JC.
KEYSVILLE
CLAREMONT
WAVERLEY
NEWPORT NEWS
NORFOLK
PORTSMOUTH
JELLICO
MIDDLESBORO
BRISTOL
DANVILLE
SOUTH BOSTON
EMPORIA
SUFFOLK
Weldon
Camden
OXFORD
HENDERSON
GREENSBORO
KELFORD
ROBGOOD
MORRISTOWN
WILKESBORO
DURHAM
TARBORO
KNOXVILLE
Mocksville
TAYLORSVILLE
CLIMAX
RALEIGH
ROCKY MOUNT
Paint Rock
Hot Springs
NORTH CAROLINA
ASHEVILLE
CLEVELAND
SALISBURY
SANFORD
WILSON
SELMA
GOLDSBORO
Loudon
Bryson City
BILTMORE
HICKORY
NEWTON
STATESVILLE
Fayetteville
Kinston
Newbern
Cape Hatteras
MURPHY
SPARTANBURG
GREENVILLE
CHARLOTTE
ROCK HILL
Hamlet
Morehead Cy.
Pamlico Sound
TOCCOA
SENECA
CORNELIA
BELTON
CHESTER
Lancaster
Pembroke
Bennettsville
ANDERSON
LULU
HODGES
HELENA
ALSTON
CAMDEN
Darlington
Wilmington
Bowersville
GREENWOOD
Florence
Suwanee
ATHENS
ELBERTON
ABBEVILLE
COLUMBIA
Sumter
BATESBURG
EDGEFIELD
TRENTON
KINGSVILLE
Cape Fear
ATLANTA
Union Pt.
AUGUSTA
ORANGEBURG
Lanes
Camak
MC DONOUGH
Flovilla
BRANCHVILLE
Pregnalls
Georgetown
Milledgeville
Gordon
TENNILLE
Wadley
DENMARK
ALENDALE
FAIRFAX
CHARLESTON
Steamship Co.
Clyde
MACON
Sofkee
Millen
Yemassee
HARDEEVILLE
Port Royal
Dover
COCHRAN
EMPIRE
Meldrim
SAVANNAH
Lyons
Tybee
Ocean Steamship Co.
Pine Grove
CORDELE
Mallory Steamship Co.
Waycross
EVERETT
BRUNSWICK
Thomasville
VALDOSTA
Fernandina
TALLAHASSEE
JASPER
LAKE CITY
JACKSONVILLE
Live Oak
St. Marks
HAMPTON
NEWBURG
St. Augustine
PALATKA
Gainesville
Ocala
Sanford
Titusville
Cedar Key
Dade City
Tampa
Melbourne
Bartow
MIAMI
Old Dominion S. S. Company
Merchants and Miners
Boston
Trans.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Washington Cent'l—1st M., g., $15,000 per mile. K	108	1898	$500&c.	$1,538,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mch. 1, 1948
Washington County—1st M., g., $2,320,000. Ce..c*	137	1898	1,000	2,142,000	5 g.	J. & J.	None paid.	Jan. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g. F.c*	163	1895	1,000	2,500,000	4 g.	J. & J.	N.Y., Farmers' L.&T.Co.	July 1, 1935
Income bonds, non-cum , $2,500,000. F...	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Wash. & Frank.—1st M., $225,000, g., int. rental.r	14	1899	1,000	150,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western - See SOUTHERN RY.								
Waycross Air Line—1st M $1,400,000, g.,text. F c*	71	1900	1,000	500,000	5 g.	J. & J	Waycross, Ga., and N.Y.	July 1, 1920
West Chester—1st mort., int. guar. by Penn. RR...	5	1879	100 &c.	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West Jersey & Sea Shore RR.—Common stock,.....	....	....	50	4,952,050	5 in 1901	M. & S.	Phila., Broad St. Stat'n.	Sep. 16,'01, 2½
Special guaranteed stock (West Jersey RR.).....	..	....	50	104,000	6	J. & D.	do do	Dec. 15'01, 3%
Camd. & Atl. con. M. ($650,000 5s; bal. 6s coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. ($1,600 is scrip)...r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," $1,500,000, gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
West Shore—1st M., gu. p.&i., end. by N.Y.C. Un.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	3½ in '01	Semi-an	Check from Co.'s office.	Sept., 1901, 2
1st M., gold, $3,600,000 (V. 52, p. 204). Mp...c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, gold.	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V.71, p.1166, gu., g MeBa	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb.—1st M., gold. Me Ba....c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B.&O.Of.,2 Wall St.	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3¼	J. & J.	Balt., N. Mechanics' Bk.	Jan. 1, 1927
City of Baltimore loan.....	....	....	.....	684,000	4	J. & J.	do do	July 1, 1925
New mort. in return for City of Balt. stock. text	....	1900	.....	1,875,000	3½	.....	.....	Jan. 1, 1950
Equipment bonds, payable $3,824 monthly.....	100	1901	.....	130,007	.....	.....	.....	To May, 1904
LEASED LINES—See statement of each company.								

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.)

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 Altenwald cut-off of the Western Maryland.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

Washington & Potomac RR.—V. 71, p. 136, 699; V. 73, p. 664.

Waycross Air-Line RR.—See Atlantic & Birmingham RR. (V. 73, p. 900.

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, 2½ 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.—11 mos., Jan. 1 to Nov. 30 { 1901.....Gross, $3,465,584; net, $930,905 / 1900.....Gross, 3,276,084; net, 915,105

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	680,476	591,923

In 1900, other income, $23,396 interest on funded debt, rentals, taxes, etc. (including $272,888 extraordinary expenditures), $576,-615; balance for dividends, $381,057. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $253,808. -(V. 68, p. 972; V. 69, p. 907; V. 70, p. 896; V. 71, p. 234; V. 72, p. 481, 933.)

West Shore RR.—*(See Map N. Y. Central & Hudson River.)*—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syr. 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 Jan., 1902, the Coal & Iron Ry. Co., whose entire stock is owned and $1,000,000 bonds are guaranteed, was building from Elkins, W. Va., to the Forks of the Greenbrier River, in Pocahontas Co., W. Va., 45 miles, to a connection with a branch of the Ches. & Ohio from Caldwell, completed in July, 1901.—See V. 71, p. 860 and form of guaranty p. 1166.

HISTORY.—Main line completed in 1889. 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 Jan., 1902, the sale of the road was reported to have been arranged to a syndicate generally believed to be the one building the Gould (Pittsburg Carnegie & Western RR.) extension into Pittsburg. V. 74, p. 96.

STOCK.—Authorized by law, $25,000,000. The stockholders in August, 1901, voted to increase the outstanding stock from $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 Braxton & 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, $1t 0,000.

DIVIDENDS (Per cent.)	1889 to 1894.	1895 to '97.	1898.	1899.	1900.	1901.
	1 yearly.	1½ yearly.	½	1	2½	3½

In 1901, Mar., 1½ p. c.; Sept., 2 p. c.—V. 73, p. 392.

LATEST EARNINGS.—For 3 mos. ending Sept. 30, including coal dept.

3 mos.	*RR. gross.*	*RR. net.*	*Coal, etc*	*Total net.*	*Charges.*	*Balance.*
1901.....	$309,588	$111,153	$135,666	$246,819	$76,498	$170,321
1900.....	286,546	125,119	175,869	300,988	77,233	223,755

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	$433,924	$604,398	$150,750	$867,572
1899-00.....	1,108,392	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 (3½ p. c.), $350,000; bal., sur., $12,381. "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 1897-98; 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; V. 74, p. 96.)

West Virginia & Pittsburg RR.—*(See Map Balt. & Ohio.)*—Clarksburg, West Va., to Richmond, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except $10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B & O. having option to purchase bonds at par within 5 years on 60 days' notice.—V. 69, p. 439, 646. Com., $2,500,000; pref., 5 p. c., $900,000. All deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage.

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.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the $3,000,000 stock.

DIVIDENDS (Per cent.)	1894 to 1896.	1897.	1898.	1899.	1900.	1901.
	2 yearly.	3	0	5	4	Jan., 2

EARNINGS.—12 mos., July 1 to June 30. { 1900-1.....Gross, $821,088; net, $286,327 / 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. Report of city directors, in V. 73, p. 1012, showed debt due city of Baltimore on Sept. 30, 1901, as follows: Principal (net) $4,622,577; interest advanced (1889 91) or accrued to sinking fund, $3,720,676; interest on advances. $3,532.009; total, $12,075,262; also further investments in company of $776,658. V. 73, p. 1012. Of the thirteen directors the city has appointed eight and the county two. V. 69, p. 1302.

From July 1, 1900, to Jan. 1, 1902, 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 Jan., 1902, the question of selling was being much discussed.

ANNUAL REPORT.—Statement for 1899-0 was in V. 72, p. 479.

Year end. Sept. 30.	*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. 479, 676, 1081; V. 73, p. 33, 392, 1012; V. 74, p. 153.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 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, 85 miles; total owned, 586 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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western N. Y. & Pennsylvania—Stock (see text)	588	....	$50	$20,000,000	.....	.....	.....	.....
West. N. Y. & 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....c*	588	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. FPc*	....	1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943
Mortgages and ground rents payable	....	....	.....	317,199	.....	.....	.....	.....
Western North Carolina—See SOUTHERN RY.								
Western Penn.—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
Wheeling & Lake Erie—Com. stock, $20,000,000	....	....	100	20,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., non-cum., $5,000,000	....	....	100	4,135,800	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., $12,000,000	....	....	100	11,567,900	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g. Me..c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.) g. Ce.c*	50	1888	1,000	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	Mch., 1902-03
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	*9,946,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept 1, 1949
Car trusts, Aug. '01, 1901, pay'ble mo'ly, qr. & an.	....	....	.....	899,336	.....	.....	.....	To April, 1911
Wheeling Terminal—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
White & Bl'k Riv. Val. 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
White Pass & Yukon—Stock £1,700,000	....	....	£10	£1,375 000	See text.	See text	.....	See text.
Consol. 1st mort. deben. stock, red. after 1920.	112	1900	£10, &c	£715,000	5	J. & J.	do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red.	....	1901		£255,555	6	J. & J.	.....	Jan. 1, 1911
Wichita Falls—1st mort., g., red. at 105, s. f. USt.c	18	1895	$500	$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
Wichita Val.—1st M., int. red. to 3% for 5 yrs. g. c* &r	51	1890	1,000	769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. SUSQ. & WEST.								
Wilkesbarre & Scranton—Stock, 5 per cent rental	5	....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31,'01, 5%
First mortgage gold, guar. p. & i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., $750,000 g. FP.c*	45	1901	1,000	500,000	4½g.	J. & J.	Phila., Fid. I., Tr. & S.D.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	Co. OF	S. C.						
Willmar & Sioux Falls—See GREAT NORTHERN.								

* Of which $266,000 in treasury June 30, 1901.

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 1900-01 was given in V. 74, p. 149.

Years ending June 30.	1901.	1900.
Gross earnings	$4,075,089	$3,813,713
Net earnings	429,122	914,441
Other income	7,091	24,265
Net income	$436,213	$938,705
Interest charges on 1st mortgages	$499,500	$499,500
Int. on gen. mtg. (see above)	323,807	294,037
Taxes	90,336	107,190
Int. on real est. and equip. notes	22,069	20,148
Miscellaneous and extraordinary	88,497	.....
Balance, surplus	df. $587,495	$17,830

—(V. 71, p. 339, 343, 544, 1064; V. 72, p. 138; V. 74, p. 149.)

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 28 miles, double track; branches, 39 m.; total, 138 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	218	Cleveland Belt	6
Cleveland to Zanesville, O.	144	Branches owned	44
Canton to Sherrodsville	45	Branch leased	8
Toledo Belt Line	4		
Total			469

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. 531, 632, 843. See V. 71, p. 542. Owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1900 for ten years to other parties.—V. 70, p. 799, 741.

STOCK.—The stock was increased as above in June, 1899. V. 68, p. 1027; V. 69, p. 29. In March, 1901, $400,000 second preferred issued on account of purchase of Coshocton & Southern RR and $600,000, together with $1,000,000 common stock, to be used in constructing extension from Adena, O., to Bellaire and Martin's Ferry, 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. 68, 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. In Oct., 1901, it was proposed to arrange for 2,000 to 2,500 40-ton coal cars and 20 to 25 freight locomotives, to be paid for under a 20-year equipment mortgage, with sinking fund provisions.—V. 73, p. 1058.

LATEST EARN'S.—5 mos. July 1 to Nov. 30. } 1901 ...Gross, $1,535,026; net, $483,652 } 1900....Gross, 1,295,565; net, 439,528

REPORT.—Report for the year ending June 30, 1901, was in V. 73, p. 1058. In 1900-1, of 4,285,310 tons of freight carried, products of mines furnished 60·37 per cent (bituminous coal, 42·14 per cent); manufactures, 22·56 per cent; products of agriculture, 6·65 per cent; lumber, 4·01 per cent; balance, miscellaneous.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1900-1901	$2,954,105	$877,591	$44,058	$774,697	$146,952
1899-1900	2,670,024	765,031	40,070	598,867	206,234

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. Offices, 195 Broadway, N. Y. —(V. 72, p. 874, 937; V. 73, p. 1058.)

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 Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this, Skaguay to Lake Bennett, at the head of navigation on the Yukon Ry., 43 miles, completed in July, 1899, and 71 miles from Bennett to White Horse opened 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, £255,555 will be reserved to retire a like amount of debentures issued to the Canadian Development Co. in payment of their fleet, good-will, etc. V. 72, p. 582. The 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 Falls Ry.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan 1, 1930. Stock, $20,000. Sinking fund of $2,500 is payable Jan. 1 yearly to trustee under mortgage.

For 6 mos. ending Dec. 31, 1900, gross, $37,401; net, $20,944; int. and sinking fund, $9,580; dividends, $11,364. Year ending June 30, 1900, gross, $46,363; net, $35,016; int. and sinking fund, $16,765; dividends, $18,251.—V. 73, p. 1161; V. 71, p. 865.

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 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (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. Lehigh Coal & Nav. Co. holds all the stock.

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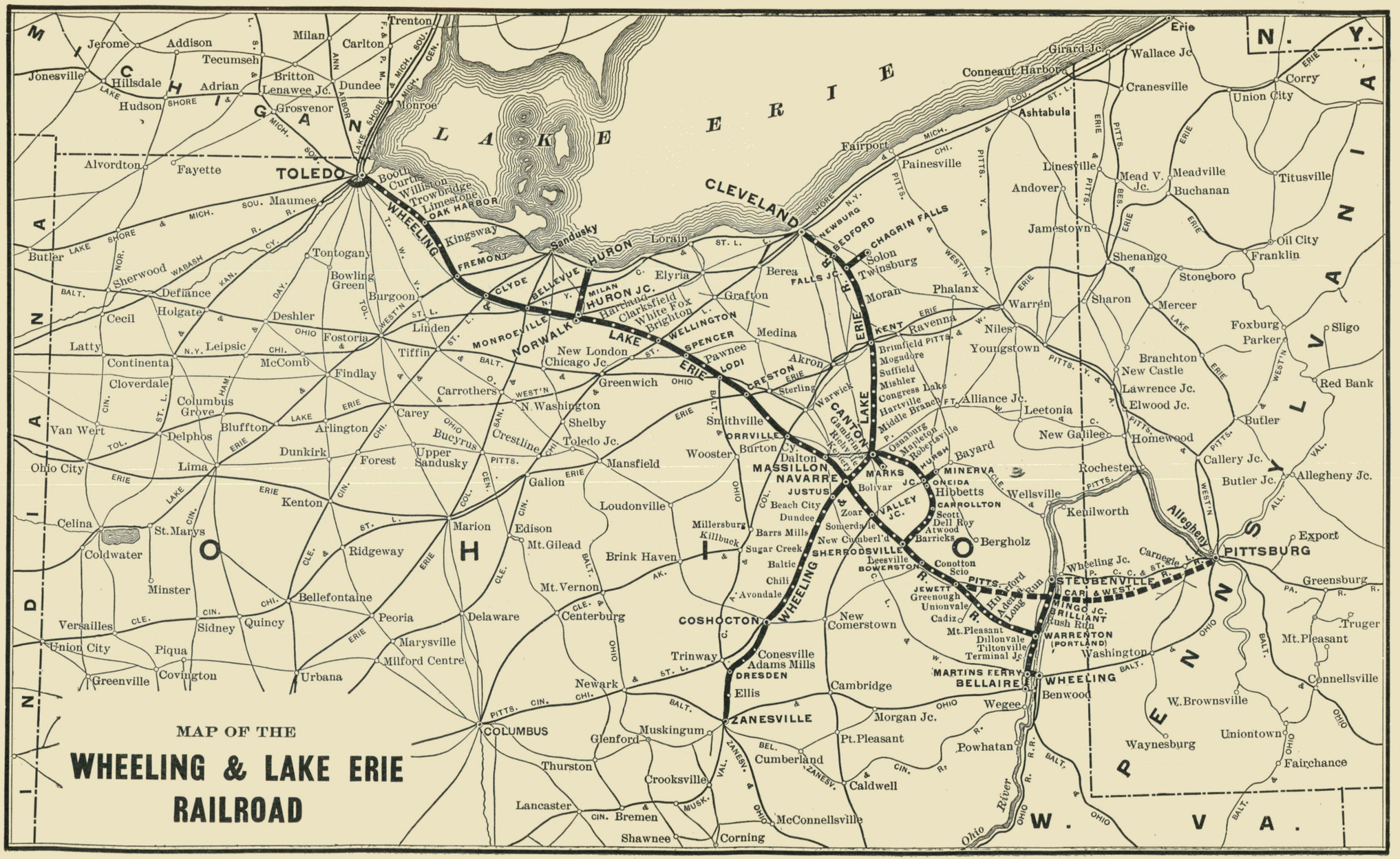

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Wilming. & North.—1st M., call in 1907, int. guar..r	88	1887	$500	$354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., $1,000,000, g, p.& i. gu., end. PeP.r	88	1892	1,000	406,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Car trust certs., due $8,000 yearly. V. 66, p. 950	....	1897	1,000	44,000	5	Q.—F.	First N. Bk., Wilm., Del.	1902-1906
Wilmington & Weldon——SEE ATLANTIC COAST LIN E RR.								
Winona Bridge—1st M., gold, s. f., r'd. at 110 aft. '98	1·03	1890	1,000	384,000	5 g	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Wiscas. Waterv. & Farm.—1st M., $1,000,000, redeemable after 10 years at 105.....c*	....	1901	100 &c.	531,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
Wisconsin Central Railway—SECURITIES TO BE IS SUED UNDER R PLAN.								
Common stock, $17,500,000.....	....	....	100	16,168,800	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., $12,500,000...	....	....	100	11,267,200	.....	.....	.....	.....
1st gen. M., gold, $27,000,000 Us.....	ALL	1899	1,000	24,635,000	4 g.	J. & J.	New York, Maitland, Coppell & Co.	July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	....	1900	1,000	500,000	3½g.	J. & J.		Jan. 1, 1950
Marsh. & S. E. div. 1st M., g., subj. to call at 105. Us	33	1901	1,000	450,000	4 g.	M. & N.		May 1, 1951
UNDERLYING SECURITIES NOT EXCHANGED.								
Chic. Wisconsin & Minn. 1st mortgage, gold...c*	122	1885	1,000	776,000	6	M. & S.		Mch. 1, 1916
Milw. & Lake Win. 1st mortgage, gold.....c*	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. RR. consol. M., 1st series, gold.....c&r	416	1879	500 &c.	663,500	5 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., $15,000 p. m.... ..A	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
Wisc. Minn. & Pacific—1st M. (see text), gold. Me.c*	246	1900	1,000	3,960,000	4 g.	A. & O.	New York.	Oct. 1, 1950
Woonsocket & Pasc.—1st M., int. gu. City of Woon.c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co.. Prov.	Oct. 1, 1910
Worcester Nashua & Rochester- Stock ($3,600,000)..	94	....	100	3,099,800	5¾ in '01	J. & J.	Bos., Am. Loan & Tr. Co.	July 1, '01, 2¾
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
1st M. of 79 secures all equally. (do do do .....c*	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa., and br., 45 miles; leases Eagles' Mere RR., 8 miles; total, 53 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. The old 5s were canceled.—V. 72, p. 990, 1280. Year ending June 30, 1901, 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. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Ry, 5·57 miles. 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 999 years from Feb. 1, 1900, for interest on $750,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since 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., def., $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.

Wiscasset Waterville & Farmington RR.—Wiscasset, Me., to Albion, 43½ 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 Wiscasset & Quebec RR. (see V. 71, p. 603; V. 69, p. 233; V. 66, p. 185), Waterville & Wiscasset RR. and Franklin Somerset & Kennebec Ry.—V. 73, p 392. Stock authorized, $1,000,0. 0; 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
Abbottsford to Ashland, Wis..	133	*Trackage* to Chic., Minn., etc..	32
Branch to Bessemer.....	34	Rugby to Milwaukee, etc....	28
Stevens Point to Portage City.	71	Spurs to industries (65 miles unoperated)	167
Neenah to Manitowoc (14 jntly)	44		
Marshfield to Nekoosa.....	33		
Grand total (incl. spurs operated 102 miles and unop. 65 m)...			1,043

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. 69, p. 29, 83, 133, 182. Uses Ill. Cent terminals in Chicago. V. 69, p. 1249; V. 71, p. 547. See application in full to list securities.—V. 70, p. 433.

STOCK—VOTING TRUST.—Both classes of stock are vested in the voting trustees, Gerald L. Hoyt, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 per cent per annum shall not have been paid in cash.

BONDS—The new 1st gen. gold 4s ($27,000.000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 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 3½ 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; V. 73, p. 851.

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 5 months ending Nov. 30:

5 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur.*
1901.....	$2,609,226	$910,656	$10,624	$700 959	$290,321
1900.....	2,332,130	866,477	6,663	674,888	198,252

REPORT.—Report for year ending June 30, 1901, at length, was in V. 73, p. 838, 850; see also edit., p 815. 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 1900-1, 7·42 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.....	$1,882,574	$2,064,753	New company took possession July 18, 1899.	
Fixed char., taxes, etc.	1,636,455	1,571,843		
Sur. for the 12 mos. of.	$246,119	$492,915		

DIRECTORS.—John Crosby Brown, William L. Bull, James C. Colgate, Fred. T. Gates, Gerald L. Hoyt, E. W. Sheldon 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; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York; General Counsel, Edward W. Sheldon, New York, and Howard Morris, Milwaukee. Office, 24 Exchange Place, New York.—(V. 73, p. 838, 850.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, $951,500; par value, $100; equipment trusts (June 30, 1898). $118,526; other unfunded debt, $308,028. In Jan., 1901, two coupons, it was stated, were in default. A plan to scale the rate of interest had been proposed, but no result had been reached in July, 1901. In 1899-00, gross, $115,287; net, $8,133; charges, $48,443. Pres., C. H. Bosworth, Chicago.—(V. 66, p. 185.)

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95·7 miles; 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 30-mile connecting line from Zumbrota to Rochester to be completed in the summer of 1902. 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. (V. 73, p. 844.)

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	5¼	4½	4	5¾

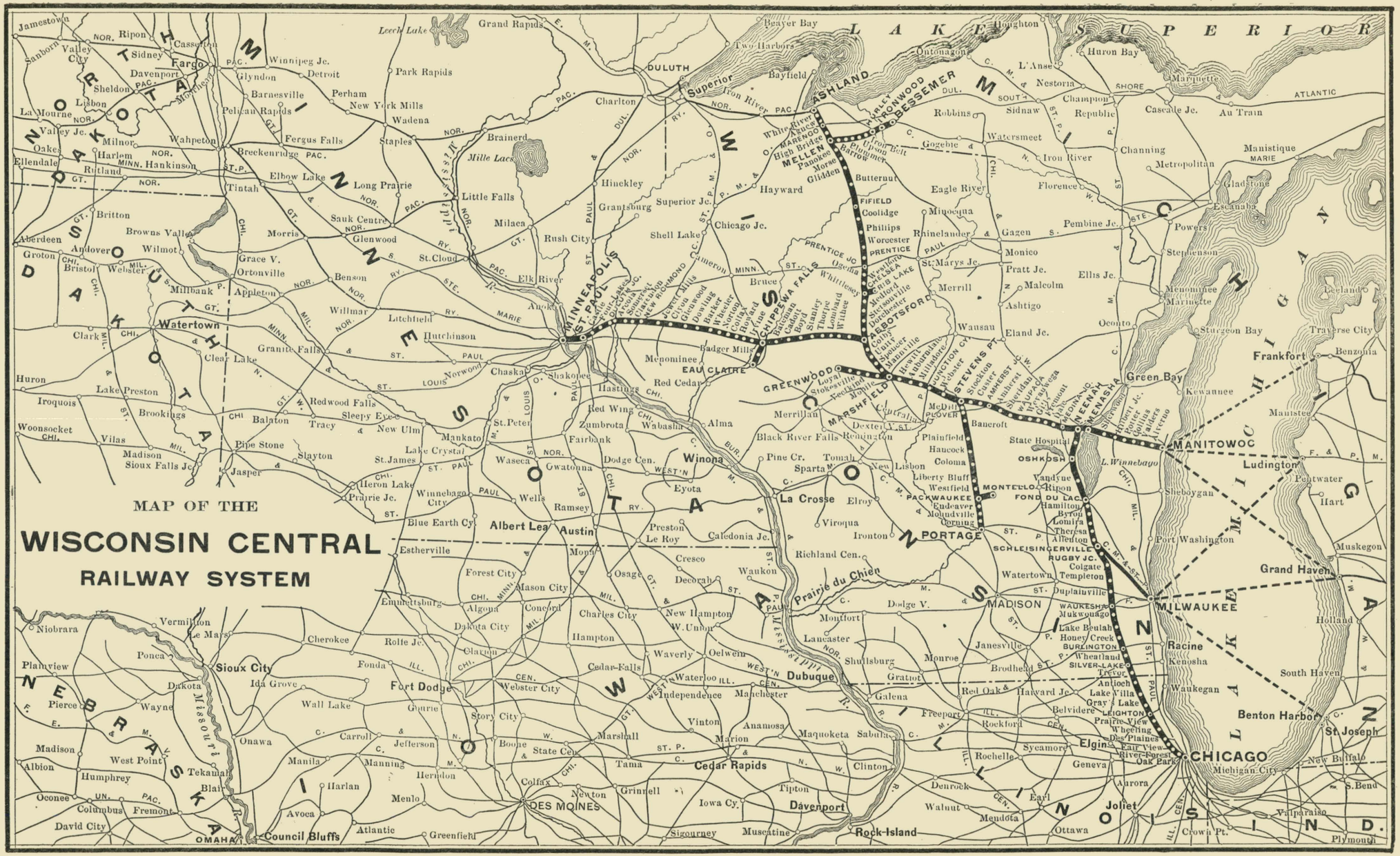
Total profit and loss deficit June 30, 1901, $346,796. Current liabilities July 1, 1901, $70,000.—(V. 60, p. 749; V. 71, p. 1271.)

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, 3½ p. c.; 1901, June 22, 3 p. c.; Dec., 3 p. c. For year to June 30, 1900, gross, $169,492, net, $55,552; taxes, $6.823; div. (7 p. c.), $21,000; other deductions, $22,438; bal., $5,291. Pres., A. F. Daly, Tennille, Ga.—(V. 68, p. 189.)

York Southern RR.—See Maryland & Pennsylvania RR.

Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.

zed for FRASER


MAP OF THE
WISCONSIN CENTRAL
RAILWAY SYSTEM
L A K E S U P E R I O R
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
DULUTH
Superior
ASHLAND
BESSEMER
IRONWOOD
Houghton
Huron Bay
Marquette
Escanaba
Manistique
Gladstone
Powers
Stephenson
Menominee
Marinette
Peshtigo
Oconto
Sturgeon Bay
Leeland
Traverse City
Frankfort
Benzonia
Manistee
Ludington
Pentwater
Hart
Muskegon
Grand Haven
Holland
South Haven
Benton Harbor
St. Joseph
New Buffalo
Michigan City
S. Bend
Valparaiso
Crown Pt.
Plymouth
Kewaunee
Green Bay
MANITOWOC
Sheboygan
Port Washington
MILWAUKEE
Racine
Kenosha
Waukegan
CHICAGO
Elgin
Joliet
Aurora
Geneva
Sycamore
Rochelle
Rockford
Freeport
Belvidere
Harvard Jc.
Antioch
Lake Villa
Gray's Lake
Prairie View
Wheeling
Des Plaines
Fair View
River Forest
Oak Park
Leighton
Burlington
Wheatland
Silver Lake
Trevor
Lake Beulah
Honey Creek
Mukwonago
Waukesha
Watertown
Duplainville
Colgate
Templeton
Rugby Jc.
Schleisingerville
Allenton
Theresa
Lomira
Byron
Hamilton
Fond du Lac
Ripon
Oshkosh
State Hospital
Vandyne
Omro
Winneconne
Neenah
Menasha
Appleton
Kaukauna
Little Chute
Combined Locks
Wrightstown
Shiocton
Hortonville
Hollett
Waupaca
Embarrass
Iola
Scandinavia
Tigerton
Wittenberg
Birnamwood
Antigo
Langlade
Elcho
Pickerel
Phelps
Eagle River
Florence
Iron River
Watersmeet
Gogebic
Channing
Metropolitan
Cascade Jc.
Au Train
Champion
Republic
Nestoria
L'Anse
Ontonagon
Bayfield
Two Harbors
Beaver Bay
Grand Rapids
Leech Lake
Park Rapids
Brainerd
Mille Lacs
Staples
Wadena
Perham
New York Mills
Barnesville
Pelican Rapids
Fergus Falls
Breckenridge
Wahpeton
Milnor
Hankinson
Ellendale
Oakes
Harlem
Rutland
Valley Jc.
La Mourne
Lisbon
Sheldon
Davenport
Fargo
Sidney
Ripon
Jamestown
Sanborn
Valley City
Cassleton
Winnipeg Jc.
Glyndon
Detroit
Elbow Lake
Long Prairie
Tintah
Little Falls
Milaca
Rush City
Hinckley
Grantsburg
Superior Jc.
Shell Lake
Chicago Jc.
Hayward
Butternut
Coolidge
Phillips
Worcester
Prentice
Prentice Jc.
Rhinelander
Gagen
Monico
Pratt Jc.
Malcolm
Ashtigo
Merrill
Wausau
Eland Jc.
Ellis Jc.
Pembine Jc.
Minocqua
Eagle River
Watersmeet
Sauk Centre
Glenwood
Morris
Grace V.
Ortonville
Benson
Willmar
Litchfield
Hutchinson
Watertown
Clark
Aberdeen
Groton
Bristol
Webster
Andover
Britton
Browns Valley
Wilmot
Millbank
Appleton
Granite Falls
Clear Lake
Huron
Lake Preston
Iroquois
Brookings
Woonsocket
Vilas
Madison
Sioux Falls Jc.
Pipe Stone
Slayton
Jasper
Balaton
Tracy
Redwood Falls
Sleepy Eye
New Ulm
Mankato
St. James
Lake Crystal
Waseca
Owatonna
Dodge Cen.
Winona
Eyota
Heron Lake
Prairie Jc.
Winnebago City
Wells
Ramsey
Blue Earth Cy.
Albert Lea
Austin
Preston
Le Roy
Caledonia Jc.
Esterville
Cresco
Osage
Decorah
Waukon
Forest City
Mason City
Emmetsburg
Algona
Concord
Charles City
New Hampton
W. Union
Dakota City
Hampton
Waverly
Oelwein
Cedar Falls
Waterloo
Independence
Manchester
Webster City
Fort Dodge
Ida Grove
Sioux City
Niobrara
Vermillion
Le Mars
Cherokee
Rolfe Jc.
Fonda
Clarion
Wall Lake
Gaurie
Story City
Vinton
Anamosa
Marion
Maquoketa
Sabula
Marshall
State Cen.
Tama
Cedar Rapids
Clinton
Colfax
Newton
Grinnell
Tipton
Iowa Cy.
Davenport
DES MOINES
Herndon
Manning
Manila
Carroll
Onawa
Harlan
Menlo
Avoca
Atlantic
Greenfield
Sigourney
Muscatine
Rock Island
Council Bluffs
OMAHA
Dakota
Pierce
Wayne
Plainview
Ponca
Madison
Albion
West Point
Humphrey
Tekamah
Blair
Oconee
Columbus
Fremont
David City
Missouri R.
Mississippi R.
Chippewa Falls
Eau Claire
Menominee
Badger Mills
Red Cedar
Chaska
Shakopee
Hastings
Red Wing
Zumbrota
Wabasha
Alma
Merrillan
Black River Falls
Remington
Pine Cr.
Tomah
Sparta
New Lisbon
Liberty Bluff
Westfield
Packwaukee
Endeavor
Mouldville
Corning
La Crosse
Elroy
Viroqua
Ironton
Portage
Richland Cen.
Prairie du Chien
Montfort
Dodge V.
Madison
Janesville
Monroe
Shullsburg
Lancaster
Platteville
Mineral Point
Dubuque
Galena
Gratiot
Red Oak &
Freeport
Rockford
Rochelle
Denrock
Earl
Mendota
Walnut
Ottawa
Joliet
Aurora
Geneva
Sycamore
Elgin
Des Plaines
Oak Park
Michigan City
Valparaiso
Crown Pt.
Plymouth
Milwaukee
Racine
Kenosha
Waukegan
Benton Harbor
St. Joseph
New Buffalo
S. Bend
Joliet
Elgin
CHICAGO
Dubuque
Portage
Green Bay
MANITOWOC
Ludington
Grand Haven
Muskegon
Holland
South Haven
Benton Harbor
St. Joseph
New Buffalo
Michigan City
S. Bend
Valparaiso
Crown Pt.
Plymouth
Rock Island
Davenport
Cedar Rapids
DES MOINES
Council Bluffs
OMAHA
Sioux City
Fort Dodge
Albert Lea
Austin
Winona
La Crosse
Portage
Watertown
Madison
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Galena
Clinton
Marshall
Tama
Grinnell
Newton
Colfax
Iowa Cy.
Tipton
Muscatine
Sigourney
Greenfield
Atlantic
Avoca
Harlan
Manning
Carroll
Onawa
Herndon
Menlo
Manila
Jefferson
Boone
Webster City
Ida Grove
Sioux City
Le Mars
Cherokee
Rolfe Jc.
Fonda
Clarion
Wall Lake
Gaurie
Story City
Vinton
Anamosa
Marion
Maquoketa
Sabula
Clinton

MISCELLANEOUS COMPANIES.

The following pages (Nos. 151 to 168 contain the leading industrial companies. Some additional statements will be found on pages 169 to 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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	8 in 1901	J. & D.	New York, 59 Broadw'y	Dec. 2,'01, 4%
Collateral trust mortgage, gold. Me	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Allis-Chalmers—Common stock, $25,000,000	....	100	20,000,000	.....	.....	.....	.....
Pref., 7%, cum. (as to assets & div.), $25,000,000, text.	....	100	16,250,000	See text	Quar.	N. Y., Br.-Exch Bldg.	Nov. 1, '01, 1¾
Amalgamated Copper—Stock, $155,000,000	....	100	148,540,200	7½ in '01	Q.—J.	Checks mailed.	Jan.27,'02, 1%
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000	....	100	16,715,600	.....	.....	.....	.....
Pref. 6 p. ct. 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%
American Alkali—Stock, common, $24,000,000	....	50	24,000,000	.....	.....	.....	.....
Preferred. 6 p. c., cum. See text. ($15 00. paid in)	....	50	2,400,000	.....	.....	.....	.....
American Bank Note—Stock (no bonds)	....	50	3,600,000	6	Q.—M.	By check.	Dec. 30,'01,2%
American Beet Sugar—Common stock, $15,000,000	....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cum., $5,000,000	....	100	4,000,000	6	Q.—J.	Checks mailed.	Jan. 2, '02, 1½
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Bicycle—Pref. stock, 7 p. c., cum.	....	100	9,294,900	.....	.....	.....	.....
Sinking fund debentures, gold (V. 69, p. 696). Usm. c'	1899	1,000	9,500,000	5 g.	M. & S.	New York.	Sept. 1, 1919
American Can—Stock (half is 7 p. c. cum., pref)	....	100	(?)	.....	.....	.....	.....
American Car & Foundry—Common stock, $30,000,000	....	100	30,000,000	2 in 1901	Q.—F.	N. Y., Guar. Trust Co.	Feb. 1,'02, ½%
Preferred stock, 7 per cent, non-cum., $30,000,000	....	100	30,000,000	7	Q.—F.	do do	Feb. 1, '02, 1¾
American Chicle—Stock, common, $6,000,000	....	100	6 000,000	8 in 1901	Q.—J.	N. Y., Park Row Bldg.	Jan. 2, '02, 2%
Preferred, 6 p. c. cum., $3,000,000	....	100	3,000,000	6 in 1901	Q.—J.	do do	Jan. 2, '02, 1½
American Cotton—Stock, common, $4,000,000	....	100	4,000,000	.....	.....	.....	.....
Preferred stock, 8 per cent, cum., $3,000,000	....	100	3,000,000	8 in 1900	M. & N.	Off., 27 William st., N.Y.	Nov. 2,'00, 4%
American Cotton Oil—Common stock, $20,247,100	....	100	20,237,100	2 in 1901	.....	N. Y., Winslow, L. & Co.	Dec. 2,'01, 2%
Pref. stock 6% non-cum., sub. call at 105, $14,562,300.	....	100	10,198,600	6 in 1901	J. & D.	do do	Dec., 1901, 3%
Debentures, extended in 1900 (V. 71, p. 237, 1010)..c'	1890	1,000	3,000,000	4½ g	Q.—F.	do do	Nov. 1, 1915
American District Telegraph—Stock, $4,000,000	....	100	3,844,700	2½ in '01	M. & N.	Treas. off., 6 Dey St., N.Y.	Nov.15,'01,1½
American Express—Stock	....	100	18,000,000	See text.	J. & J.	N.Y., Co.'s Of., 65 B'way	Jan. 2, '02, 4%

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 and 1901, an extra 2 p. c. was paid from investments (see V. 66, p. 470; V. 73, p. 1265.)

Albemarle & Ches. Canal.—See page 169.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago. (V. 72, p. 1137) etc. Has a working capital of $10,000,000, including $2,500,000 to be expended in doubling the Allis plant Properties taken over as of April 1, 1901. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

DIVIDENDS.—First div. on pref., 1¾ p.c., July 25, 1901; Nov. 1, 1¾ p.c.

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. See statement to N. Y. Stock Exchange showing securities owned, etc, V. 72, p. 1281. Stock was authorized in June, 1901, to be increased from $75,000,000 to $155,00 ,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 com anies. In January, 1902, litigation with F. A. Heinze was pending. In Dec, 1901, and Jan., 1902, the price of copper was reduced from 17 to 11¼ cents per pound. V. 73, p. 1265, 1314. See also V. 73, p. 1283. See V. 73, p. 64, 723, 844, 1161, 1209, 1265.

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, 2 p. c. quarterly (Q.-J.). Oct., 1899, to July, 1901, both inclusive. In Oct., 1901, 1½ p. c., and in Jan., 1902, 1 p. c. See official explanation, V. 73, p 1314 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. 74, p. 42, 153.)

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. Pres., John F. Gibbons, New York; Sec., Albert French; Treas., Wm. H. Grafflin. N Y. office, 26 Broadway.—(V. 73, p. 614, 664.)

American Alkali Co.—See page 169.

American Bank Note Co.—Incorporated in N. Y. in 1858.

DIVIDENDS— Per cent.	1892 to 1894	1895 to 1898.	1899.	1900.	1901
	8 yearly	6 yearly	7	6	6

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 Jan., 1902, both inclusive, 6 p. c. yearly (1½ Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report for year ending Dec 31, 1900, in V. 72, p. 676, showed: Total income, $1,931,707; profit from operation, $668,166; cost of maintenance, $242,530; general expenses and interest about $130,000; div. on pref. (6 p. c.), $240,000; surplus about $55,635. Pres., Henry T. Oxnard; Sec., James G. Hamilton; Treas., John E. Tucker; 32 Nassau St., N.Y.—(V. 72, p. 676; 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, 1358.

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 voted on Oct. 30, 1901, to reduce the authorized stock from $30,00 ,000 to the amounts outstanding as shown above.—V. 73, p. 844, 958 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. 782, 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, 844, 958, 1358.)

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; Sec. and Treas., F. S. Wheeler; Asst. Sec. & Asst. Treas., H. B. Wheeler, 11 Broadway.—(V. 72, p. 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; V. 73. p. 958.

DIVIDENDS.—On pref., 1¾ p. c., July 1, 1899; Nov. 1, 1899, to Feb., 1902, both inclusive, 1¾ p. c. quar. (7 per an.) Div. on common paid Aug. 1, 1900, to Feb. 1, 1902, inclusive, ½ p.c. quar. (2% per annum).

EARNINGS.—Net earnings 7 mos. ending Nov. 30, 1901, $2,025,475, against $2,547,226 in 1900.—V. 74, p, 42.

Report for year ending April 30, 1901, was in V. 72, p 1236, showing net earnings April 30, $4,055,826; dividends on pref. stock, (7 p. c.), $2,084,075; on common (2 p. c.), $595,450; surplus, $1,373,301.

OFFICERS.—Pres., Fred'k H Eaton; Chair. of Exec. Com., W. X. Bixby; 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. 73, p. 723, 958, 1266; V. 74, p. 42.)

American Chicle Co.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130. See V. 71, p 545. Div.: On pref., Oct., '99. to Jan., 1902, 1½ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; Dec., 4 p. c.; 1900, 6½ p. c.; 1901, Jan., 2½ p. c.; Apr., 1½ p. c.; July, 2 p. c.; Oct., 2 p. c.; 1902. Jan., 2 p. c. 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. 73, p. 1266, 1315; V. 74, p. 96.)

American Coal—See p. 169.

American Cigar Co.—See American Tobacco Co.

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. In Jan., 1902, over a majority of each class of stock had been deposited with a protective committee (Cornelius N. Bliss, Chairman, and Thos. E. Wing, 20 Nassau St., Sec.), under an agreement continuing for three years. See V. 73, p. 1266. All accum. divs. on pref. stock paid May, 1899; Nov., 4 p. c.; 1900, 8 p. c. Action on dividends was deferred in 1901. 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. 73, p. 1266; V. 74, p. 153.)

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 Nov., 1901, over a majority of the stocks had been deposited with a committee (Geo. A. Morrison, Chairman), 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. 288, 724, 901. Dividends on pref. stock June, 1892, to Dec., 1901, inclusive, 6 p. c. per annum. On common, 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.; 1901, 2 p. c.

REPORT.—Report for 1900-01 at length in V. 73, p. 1059, 1065, showed profits $1,214,357, after meeting expenses of administ., interest, &c.; int. on deb. bonds, $152,500; balance, net income, $1,091,857; dividends on pref. (6 p.c.), $611,916; div. on common (2 p. c.), $404,742; bal., surplus for year, $75,199, against $176,968 in 1899-0. Profits: year 1898-99, $1,883,255; 1899-00, $1,739,449; '00-'01, $1,244,357.

OFFICERS—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Tranfer agents, Winslow, Lanier & Co.—(V. 73, p. 1012, 1059, 1063, 1065.)

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 (2¼ p. c.), $86,497.

DIVIDENDS.— Per cent.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900	1901
	1	2½	3½	1	3	1	2	2	2¼	2¼	2½

Office, 6 Dey St., N. Y. City.—(V. 72, p. 185, 673; V. 73, p. 901; V. 74. p. 42, 153.)

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Amer. Hide & Leather—Common stock, $17,500,000	....	$100	$11,500,000	.....	.....	.....	.....
Pref. stock, 7 per cent cum., $17,500,000	....	100	13,000,000	.....	.....	.....	.....
1st M., $10,000,000, g., s. f., subj. to call at 115.Col.c*	1899	1,000	8,375,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919
Amer. Ice—Com. stock, $25.000.000 (V. 72. p. 392, 534)..	....	100	22,921,900	4 in 1901	Q.-F. 15	133 E 23d St., by check	Nov. 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	Jan.15,'02, 1½
Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905...	....	.....	1,705,000	.....	.....	.....	.....
Amer. Linseed—Pf. stock, 7 p. c., non-cum., $16,750,000.	....	100	16,750,000	7 in 1900	Q.—M.	By check from Chicago.	Sept. 15'00,1¾
American Locomotive—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.	Jan. 21,'02, 1¾
American Malting.—Preferred stock (7 p. c. pref., cum.)	....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct.15,'99, 1¾
1st M., $5,000,000, g., sink. fund, subj. to call at 105.c*	1899	1,000	3,893,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
American Pneumatic Service—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.	.....	Jan. 20,'02, 1½
American Radiator—Pref. stock, 7 p. c., cum., $5,000,000	....	100	3,000,000	7 in 1901	Q.-F. 15	Off.,Lake&Dearb.St.Ch.	Nov.15,'01,1¾
American Sewer Pipe—1st M., $2,500,000, s.f., call 105.K	1900	500 &c.	1,648,500	6 g.	M. & N.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
American Shipbuilding—Stock, common, $15,000,000....	....	100	7,600,000	.....	.....	.....	.....
Preferred, 7 per cent, non-cum., $15,000,000.	....	100	7,900,000	7 in 1901	Q.—J.	Cleveland, Ohio.	Jan.15,'02, 1¾
Amer. Smelt. & Refining—Common stock, $50,000,000...	....	100	50,000,000	.....	.....	.....	.....
Pref. stock, 7 per cent, cum., $50,000,000.	....	100	50,000,000	7 in 1901	Q.—J.	N. Y., 71 Broadway.	Jan.14,'02, 1¾
American Snuff—Stock, common, $12,500,000.	....	100	11,001,700	.....	.....	.....	.....
Preferred, 6 per cent, non-cum., $12,500,000.	....	100	12,000,000	6 in 1901	J. & J.	N. Y., Morton Trust Co.	Jan. 2, '02, 1½
American Steel Casting—Stock, common, $2,750,000	....	....	2,143,000	6 in 1901	M. & N.	Checks mailed.	Oct.31, '01, 3%
Preferred stock, 7 per cent, non-cum., $1,450,000	....	....	1,195,700	7 in 1901	J. & D.	Checks mailed.	Dec.20,'01, 3½
1st mortgage, gold	1897	....	490,000	.....	.....	.....	Nov. 1, 1912
American Steel Hoop—Amer. Steel & Wire of N. J.— SEE U	NITED	STATES	STEEL CORP	RATION.			
American Straw Board—Stock, common	....	100	6,000,000	See text.	Q.—M.	.....	Dec.27,'00, 1%
1st M., gold, sinking fund, subject to call in 1901	1891	....	567,000	6 g.	F. & A	Bos., Inter. Trust Co.	Feb. 1, 1911

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Central, etc. In Apr., 1901, President J. C. Fargo was elected a director of the United States Express Co.—V. 72, p. 777. Dividends, 6% per annum since 1882; in July, 1901, and Jan., 1902, p. c. extra was paid from investments. V. 73, p. 1063. Pres., J. C. Fargo; Treas., Charles G. Clark. Office, 65 B'way.—(V. 72, p. 777, 937; V. 73, p. 1063.)

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and adv. in CHRONICLE of Jan. 13, 1900, and application to list V. 72, p. 673.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. 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. 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, 1271; V. 72, p. 1036. Transacts a wholesale and retail business in New York, N. Y.; Philadelphia, Pa; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Action to annul right to do business in New York State, V. 73, p 724; V. 71, p. 1068; V. 73, p 958. On Dec. 24, 1901, the American Coal Co. was organized in New York to carry on the sale of coal —(V. 73, p. 1358.)

DIVIDENDS.—On pref'd Oct. '99, to Jan, 1902, 6 p. c. yearly (Q.-J). On com., Nov., '99. to Nov., 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. Rodd and J. W. Scott. Treasurer is J. T. Sprouli. Office, 133 East 23d St., New York.—(V. 73, p. 617, 724, 958, 1358.)

American Iron & Steel Mfg.—See p. 169.

American Light & Traction.—See page 169.

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. 72, p. 392, 439; V. 73, p. 34. In June, 1901, Standard Oil interests acquired a majority of the stock.

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. 663, 955, 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. 73, p. 34, 238, 555, 662, 955, 959, 1209, 1315; V. 74. p. 96.)

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. 80).—V. 72, p. 1189; V. 73, p. 84, 186, 724. Harvey Fisk & Sons financed it without public offering.

DIVIDEND —First quarter y dividend on pref., 1¾ p. c., paid Oct. 21, 1901; 1902, Jan, 1¾ p. c.

Bonded debt as follows: Dickson Mfg. Co. 5s, $562,500, maturing Nov. 1, 1927, and Richm'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. Callaway; 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; V 74, p. 96.

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 Jan., 1902.—(V. 71, p. 1014, 1068, 1221; V. 73, p. 1060.)

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 Aug. 31,'01, underlying mortgages, $256,000.

EARNINGS.—Report of investigating committee for year as changed to end Aug. 31, 1901, was in V. 73, p. 1060, showing: Profits above interest on bonds, $383,261. See also committee's report for 1899-0 and that 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., 1901, V. 71, p. 1068; V. 73, p. 1063. New York office, 63d St. & E. R.—(V. 72, p. 185; V. 73, p. 236, 1060, 1063.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

STOCK.—Dividends on pref. stock to Jan 20, 1902, 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 (V. 71, p. 1166), showed net, $283,616; div. on pref., $223,551; bal., sur., $65,065. Office, 115 Chauncy St., Boston, Mass. Arthur S. Temple. Treas.—(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 Nov, 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 Sewer Pipe Co.—See page 169.

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 Jan. 15, 1902, inclu., 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, retirable about $70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Jan., 1902, 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., $3,828,441; 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; 1902, Jan., 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 169.

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	7
Common stock.....	..	..	..	..	6	6	6	6

President, Daniel Eagan; Vice-Pres., John A. Middleton; Sec., R. C. Foster; Treas., J. H. D. Eagan, Chester, Pa.—(V. 73, p. 238.)

American Steel Hoop Co.—} See UNITED STATES STEEL CORP.
American Steel & Wire Co.—}

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.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Sugar Refining—Common stock, $45,000,000.	....	$100	$44,246,100	7 in 1901	Q.—J.	N. Y. Office, 117 Wall St.	Jan. 2, '02, 1¾
Pref. stock, 7 p.c. cum. (not pf. as to ass't), $45,000,000	....	100	44,068,300	7 in 1901	See text	do do	Jan. 2, '02, 1¾
American Telegraph & Cable—Stock, 5 per cent rental....	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec., '01, 1¼%
American Telephone & Telegraph—Stock, $150,000,000 ..	....	100	See text.	7½	Q.—J.	.....	Jan.15,'02, 2¼
Collateral trust mortgage, cur. OB (V. 70, p. 40)....c*	1899	1,000	15,000,000	4	J. & J	New York and Boston.	July 1, 1929
Am. Bell deben. OB. V. 67, p. 72, 1355; V. 70, p. 40.c*	1898	1,000	10,000,000	4	J. & J.	Bost.. Nat. Bk. of Com.	July 1, 1908
Amer. Thread—Pref. stock, $6,000,000 5 p.c., cum.,g.or £	....	5	4,890,475	5 in 1901	J. & J.	Guar Trust Co., N. Y.	Jan. 1,'02, 2½
1st coll. trust M., $6,000,000, g. or £..... .....G.c*	1899	500 &c.	6,000,000	4 g. or £	J. & J.	do do	Jan. 1, 1919
American Tin Plate Co.—See UNITED STATES STEEL CORPORATION.							
American Tobacco Co.—Com. stock, $56,000,000 auth....	....	50	54,500,000	6 in 1901	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 1,'02, 1½
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs..	....	100	14,000,000	8 in 1901	Q.—F.	do do	Feb. 1,'02, 2%
Dividend scrip (V. 70, p. 1096) div'ds after pref. div..	....	.....	3,014,490	6	M. & N.	N.Y. Farm., L. & Tr. Co.	May 1, 1902
Am. Cigar, gold notes, $5,000,000, gu.p.&i., red. 102½.c	1901	1,000	5,000,000	4 g.	M.&S.15	New York.	Mch. 15, 1911
American Type Founders—Stock.	....	100	4,000,000	4 in 1901	Q —J.	.....	Jan.15,'02, 1%
Pref. stock, 7 per cent, cumulative, $2,000,000...	....	.....	See text.	.....	Quar.	.....	.....
Deb., g., $1,000,000, s. f., $20,000 yrly., beg. Sep., '00 Me	....	.....	950,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock, $4,000,000..... ..	....	100	4,000,000	10 in '01	M. & S.	By company's check.	Sep. 16,'01, 6%
American Window Glass—Stock, common, $13,000,000..	....	100	13,000,000	See text.	Text.	Checks mailed.	Jan.15,'02, 1½
Preferred stock, 7 per cent, cumulative, $4,000,000....	....	100	4,000,000	7 in 1901	M. & S.	do do	Sept. 3,'01, 3½
American Woolen—Pref. stock, 7 p. c., cum., $25,000,000	....	100	20,000,000	7 in 1901	Q.—J.15	N. Y., Guaranty Tr. Co.	Jan 15,'02, 1¾
Amer. Writing Paper—Pref. stock, 7% cum., $12,500,000	....	.....	12,500,000	.....	.....	.....	.....
1st M., s.f.,g.,$17,000,000, call. aft. July,'09.105. OB.c*	1899	1,000	17,000,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock, $5,000,000.....	....	.....	5,000,000	.....	Q.—J.	.....	.....
1st pref., 5 p. c. cum., $10,000,000, convert. at par..text	....	.....	5,000,000	See text.	Q.—J.	Hud. Tr., Hoboken, N.J.	Jan.15,'02, 1¼
2d pref., 6 p. c. cum., $5,000,000.....		.....	5,000,000	See text.	Q.—J.	do do	Jan.15,'02, 1½
Bay State Gas—Boston Un. Gas 1st M., s.f., call at 105.g.c*	1889	500 &c.	8,159,500	5 g.	J. & J.	N.Y., Merc. Tr. & Lond.	Jan. 1, 1939
do do 2d M., gold ($4,000,000).....	....		1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939

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.)

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 has been held under lease to the "Western Sugar Refining Co." of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, V. 64, p. 841; coffee plants. V. 63, p. 1157; V. 64. p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137.) Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249. In Aug., 1899, the sugar war was renewed, and in April, 1900, the quarterly dividend on the common stock was reduced from 3 to 1½ p. c., but raised to 1¾ p. c. in Oct., 1900. In June, 1900, three of the independent refinery concerns were consolidated as the National Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independent plants, Aug., 1901.—V. 73, p. 238.

In 1901 estimated to have supplied about 58 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; V. 74, p. 96.

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.	'91.	1892.	1893.	1894 to 1899.	'00.	'01.	1902.
Common	4	10½	2½	12 yearly (3 Q.-J.)	7¾	7	Jan.,1¾
Preferred	7 p. c. yearly to date; nearly all Q.-J.—V. 71, p. 1168.						

REPORT.—No recent report. Annual meeting in 1901, see V. 74, p. 96.

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	15,306,586	27,563,965
Investm'ts in other comp's	35,054,171	30,423,680	31,058,142
Sugar, raw and refined	22,488,799	20,340,609	22,243,224
Total assets	$110,171,579	$102,483,537	$118,150,877
Capital stock	$73,936,000	$73,936,000	$73,936,000
Debts	27,443,372	21,152,323	32,987,200
Reserves	8,792,207	7,395,214	11,227,677
Total liabilities	$110,171,579	$102,483,537	$118,150,877

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y. office, 117 Wall St.—(V. 73, p. 1358; V. 74, p. 96, 153.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned the long-distance lines of the American Bell Telephone Company; in 1900 took over its other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149), also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization of licensee companies, see V. 73, p. 446, 555, 724. On Dec. 20, 1901, 2,526,010 instruments were in use, against 1,952,816 on Dec. 20, 1900. Decision adverse to Berliner patent, V. 72, p. 439; V. 73, p. 186. Pupin patents, V. 72, p. 677. In Dec., 1901, the company arranged to acquire control of the successor to the Erie Tel. & Telep. Co. V. 73, p. 1267; V. 74, p. 42.

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 paid Aug. 1, 1901, and the balance Jan. 15, 1902.—V. 72, p. 1137, 1282. 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 7½ per cent per annum, viz.: 2¼ p. c. paid July 16, 1900; Oct. 15, 1½ p. c.; Jan. 15, 2¼ p. c., etc. See V. 70, p. 1250.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required, and secures equally the 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. 1209, 1266; V. 74, p. 42, 97.)

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 Jan., 1902, inclusive, 5 p. c. per annum (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.) Bonds, see application to list in full, V. 70, p. 179. Underlying bonds, £519,937. Kerr Thread 5s, due July 1, 1902, at 105 p. c. 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, 393, 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 Jan., 1902, the common stock had been mostly exchanged for 200 per cent in collateral trust 4 per cents of the Consolidated Tobacco Co., which see V. 72, p. 1137. In Nov., 1901, the D. H. McAlpin & Co. properties were purchased. V. 73, p. 1113.

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. The American Cigar Co. 4 p. c. gold notes are guaranteed jointly and severally by the American and Continental Tobacco companies.—See V. 73, p. 1113; V. 72, p. 1037.

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.

DIVID'S.—	'93 to '95.	1896.	'97.	'98.	'99.	'00.	'01.	1902.
Common	12% yrly.	6 & 20%	scrip	9	8	*7	6	6 Feb.,1½
Preferred	8% yearly (2% quar.) to Feb., '02, inclusive. (V. 69, p. 25.)							

*Also 100 p. c. in common stock paid on common May 11, 1899.

LATEST EARNINGS.—For 3 mos. ending Mar. 31, 1901, net earnings were $1,314,661, against $1,542,849 in 1900.

ANNUAL REPORT for year ending Dec. 31, 1900, was in V. 72, p. 531:

	12 *Mos. Net Earns.*	*Div. on Pref.*	*Div. on Com.*	*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 (6½)	2,872,500	192,143	1,017,741

OFFICERS.—Pres., James B. Duke; Sec., C. N. Strotz; Treas.. H. D. Lee. N. Y. office, 111 Fifth Avenue.—(V. 73, p. 446, 617, 1113, 1358.)

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. On Jan. 10, 1902, authorized $2,000,000 seven per cent cum. pref. stock, of which present issue $1,000,000 to be subscribed for by stockholders at equivalent of $76 per share to pay the floating debt. (See V. 73, p. 955). V. 73, p. 1358. Bills payable Aug. 31, 1901, $871,471.

Dividends on stock: Oct., 1898, 1 p. c., first since readjustment; Jan., 1899, to Jan., 1902, incl., 4 p. c. per an. (paid Q-J).

ANNUAL REPORT.—Report for year ending Aug. 31, 1901, was in V. 73, p. 955, showing gross profits after deducting expenses, $419,038; interest charges, $95,568; net, $323,470; divs. (4 p. c.) $160,000. President, R. W. Nelson, 27 William St.—(V. 72, p. 534; V. 73, p. 955, 1315, 1358; V. 74, p. 97.)

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	25⅔	10	10

In 1899 paid extra cash dividend of 16⅓ 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. 28, 1901, V. 72, p. 936. (V. 72, p. 936; 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. (3½ M.-S.) Div. on common, 1½ p. c., Oct., 1901; 1902, Jan., 1½ p. c. REPORT.—Report for the year ending Sept. 1, 1901, in V. 73, p. 956, showed: Net, $1,412,160; div. on pref. (7 p. c.), $280,000; bal., sur., $1,132,160.

OFFICERS.—James A. Chambers, President; E. I. Phillips, Secretary; W. G. McCandless, Treas. Office, Pittsburg, Pa.—(V. 73, p. 844, 955.)

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. 446; V. 73, p. 446; V. 71, p. 545. Statement to Stock Exchange, 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 Jan., 1902, both inclusive, 7 p. c. per annum (Q.-J. 15). Only liens are $405,000 bonds of National-Providence and Chase Mills.—V. 71, p. 1316.

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MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bethlehem Steel—Stock, $15,000,000 ($1 per sh. paid in).	...	$50	$15,000,000	See text.	Q.—M.	Phila., Girard Trust Co.	Ag.13,'01,25c.
Purch. mon. M. for Beth. Iron, $7,500,000, g. GP.c*&r.	1901	1,000	7,500,000	6 g.	Q.—F.	.....	Aug. 1, 1998
Beth. Iron, 1st M., assum. FP.c*	1886	1,000	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb., 1907
Brooklyn Ferry—Stock, $7,500,000	....	....	6,500,000	.....	.....	.....	.....
Brooklyn & New York Ferry, 1st mortgage	..	....	1,000,000	6	J & J.	.....	Jan. 1, 1911
Consol. mortgage, $7,500,000. K. c*	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $15,000,000.	....	100	15,000,000	8 in 1901	Q —M.	By check from Co.'s off.	Dec. 2, '01, 2%
1st con., $15,000,000, g. (for underlying bonds see text)	1895	1,000	14,493,000	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. c*	1897	1,000	5,805,000	5 g.	A. & O.	N.Y., Continental Tr Co.	Oct. 1, 1947
Cambria Iron—Stock (4 p. c. guaranteed)	....	50	8,468,000	4 in 1901	A. & O.	Philadelphia.	Oct. 1, '01, 2%
Bonds, g., red. July 1, '02, p. & i. gu. V. 64, p. 753, 951.c*	1897	1,000	206,100	6 g.	J. & J.	do	July 1, 1917
Cambria Steel—Stock, $50,000,000	....	50	45,000,000	.....	Q —F.	.....	Feb 15'02,75c.
Carnegie Co.—See UNITED STATES STEEL CORPORATION							
Celluloid Co.—Stock, $6,000,000 authorized.	....	100	5,925,000	7 in 1901	Q.—J.	N. Y. Of., 30 Wash. Pl.	Dec.31,'01, 2½
Central Foundry—Stock, $7,000,000 is 7% cum. pref.		100	14,000,000	.....	.....	.....	.....
Debentures, $4,000,000, subj. to call after 1901 at 105.	1899	....	4,000,000	6	M. & N.	NY. Bar'g, Magoun & Co.	May 1, 1919
Central & South American Telegraph—Stock $8,000,000.	....	100	7,725,600	6 g.	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 8, '02, 1½
Chicago Junction Railways & Union Stock Yards—Stock.	....	100	6,500,000	8 in 1901	Q.—J.	N.Y., Office, 25 Broad St.	Jan. 2, '02, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1901	Q.—J.	do do	Jan. 2, '02, 1½
Collateral trust, gold, $ or £ Ce.c*	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, $14,000,000. S.c*&r	1900	1,000&c	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940
Claflin (H. B.) Company—Common stock.	....	100	3,829,100	8 in 1901	Q.—J.	N.Y., Office — Church St	Jan.15,'02, 2%
1st pref. 5 per cent, *gold*, cum.... } pref. as to princi- }	....	100	2,600,300	5 in 1901	Q.—F.	do do	Feb., '02, 1¼
2d pref. 6 per cent, cumulative.... } pal and dividends. }	....	100	2,570,600	6 in 1901	Q.—F.	do do	Feb , '02, 1½
Colorado Fuel & Iron—Common stock. $38,000,000.	...	100	23,000,000	See text.	Q —J.	.....	Jan.1st, '02, 1¾

EARNINGS.—Report of Jan. 1, 1901, in full in V. 72, p. 386, 388, 394, showed: Net profits, Jan. 27 to Dec. 31, 1900, $2,839,051; previous surplus and adjustment of accts., $1,192,511; dividends at 7 per cent per annum, $1,400,000; plant values charged off, etc., $525,912; net surplus, $2,105,650. President, Frederick Ayer; Treas., W. M. Wood. Office, Ames Building, Boston, Mass.—(V. 73, p. 34, 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 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; Gen. Mgr., W. N. Caldwell; 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. 74, p. 42

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired the following interests in dry goods businesses in the city of New York, viz.: $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of preferred and 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. In Dec., 1901, purchased the business of Posner Bros of Baltimore. V. 73, p. 1358. 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 Jan., 1902 (Q.-J.)

President, John Claflin.—(V. 72, p. 724, 777; V. 73, p. 1266, 1358.)

Bay State Gas Co.—Stock, $100,000,000; par, $50. See p. 169.

Barney & Smith Car Co.—See page 169.

Bethlehem Steel Co.—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 770). 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 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, $1,082,492; 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, 1013.)

Boston El. Lt.—(V. 72, p. 629, 677, 1190, 1282; V. 73, p. 443.)

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on $550,000 bonds and 5 per cent on $1,000,000 stock. V. 67, p. 1206. The new ferry from East 42d St. to Broadway, Brooklyn, was opened Dec. 2, 1901. V. 73, p. 1162. 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. 71, p. 1069; V. 72, p. 773; V. 73, p. 1162.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1895. See plan V. 61, p. 831, and V. 62, p. 1141.

Contract.—Under five-year contract with city in 1897, city receives gas at $1 per 1,000 cubic feet for first year, and reduction of 2½ cents per 1,000 each year, paying 90 cents the last year. Private consumers began at $1 20, with reduction of 5 cents yearly, to $1.—V. 64, p. 887.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, paid semi an. (J-D); Dec., 1900, 4 p. c.; 1901, June, 4 p. c.; Sept., 2 p. c.; Dec., 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.	$307,000	Feb. 1, 1940
Union Gas L. con. (now 1st M.)	5% J. & J.	200,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 73, p. 1063.)

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). Bills payable Oct 1, 1901. $60,000.

October 1 to Nov. 30, 1901, 2 months, net, $66,019. Report for year ending Sept. 30, 1901, in V. 73, p. 1158, showed net, $303,939; int. on bonds, $290,250; bal., surplus, $13,689. A. C. Humphreys, 31 Nassau St., Pres.—V. 71, p. 965, 1066; V. 73, p. 1158.

Calumet & Hecla Mining.—Stock, $2,500,000; par $25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-9, 280 p. c.; 1899-00, 320 p. c.; 1900-1, 260 p. c.; Dec., 1900, 80 p. c.; 1901, Apr., 60 p. c.; July, 60 p. c.; Oct., 60; 1902, Jan., 40 (V. 74, p. 42). As to dividend policy in 1901, V. 73, p. 393. In 900-01 produced 36,327 tons of refined copper, against 49,312 in 1899 and 44,450 in 1898-99. Report for year ending April 30, 1901, in V. 73, p. 235.—(V. 73, p. 235, 393; V. 74, p. 42.)

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. c on its $8,468,000 stock. (V. 68, p. 128.)

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. 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, of which $5,000,000 remains in the treasury. Of the proceeds of the stock sold, $11,680,000 was used to pay off the $3,500,000 existing debt incurred for improvements for additional new construction and working capital.—(V. 73, p. 84, 393.)

DIVIDENDS.—First div. on stock, as reorganized, 1½ p. c., payable Feb. 15, 1902, understood to be semi-annual. V. 74, p. 153

Report for year ending Oct 31, 1900, in V. 72, p. 135, showed gross profits, $3,943,258; net over depreciation, etc., $3,092,387; dividends, $2,560,000; bal., sur., $532 387; total surplus Oct. 31, 1900, $1,735,517. Directors, Aug., 1901, V. 73, p. 339, 844; V. 74, p. 153.

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	5½	4	4	4½	4	4½	6	7	7

On Dec. 31, 1900, and 1901, each 1½ p. c. and 1 p. c. extra was paid. Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Halsey.—(V. 69, p. 1195; V. 71, p. 1168.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe, said to control 95 per cent of the trade in the United States. V. 69, p. 178. V. 71, p. 1222. President, John R. Reid; Secretary, G. Schumacher; Treasurer, W. L. Rogers. Office, 116 Nassau St, New York.—(V. 71, p. 1222.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS,	1885.	'86.	'87.	'88-'96.	'97.	1898 to Jan., 1902
Per cent.	4	4	6	7 y'rly	6¾	6 yearly (Q.-J.)

In 1890 20 p. c. in stock. For 9 mos. ending Sept. 30, 1901, gross, $710,763; net, $416,537; div. (4½ p. c.), $347,652; bal., sur., $68,885. Year 1900, gross, $927,888; net, $475,691; dividends, $463,536. Office, 37 Wall St.—(V. 65, p. 666; V. 71, p. 1312.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. Bell Telephone Co. Subscribers Nov. 1, 1901, 91,485. In Oct., 1901, the outstanding stock was reduced one half, to $3,481,500, and the authorized amount increased to $10,000,000; $3,481,500 of the new stock being offered to stockholders at par, the proceeds to be used for improvements. V. 73, p. 901. 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.—V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in CHRONICLE of Mar. 25, 1899. In Aug. 1901, gross earnings were $220,435, against $192,889 in Jan., 1901. Report for 1900 in V. 72, p. 479, showed gross earns., $2,307,742; net, $317,613. Pres., John I. Sabin.—(V. 73, p. 619, 786, 901, 1209; V. 74, p. 153.)

Chesapeake & Del. Canal.—See page 169.

Chesapeake & Ohio Canal—SUP. 1890; V. 72, p. 875.

Chicago Edison.—V. 72, p. 986, 990, 1190, 1240.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to Jan., 1902, 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.

REPORT.—Live stock receipts for cal. year 1901, V. 74, p. 154. 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	28,382	43,379
General expenses, rents, &c.	73,845	66,768	64,756
Interest on bonds	627,603	646,050	649,625
Dividends	910,000	910,000	910,000
Depreciation	90,000	90,000	90,000
Balance, surplus	$236,912	$84.049	$28,381

Un Stock Yds. & Tr. Co.—	1900.	1899.	1898.	1897.
Gross earnings	$4,154,481	$3,977,139	$3,731,542	$3,321,423
Net earnings	*2,085,005	*2,042,743	*2,023,386	1,932,231

*Includes Chic. Junc. Ry. in 1898, 1899 and first 3 months of 1900.

DIRECTORS.—Chauncey M. Depew (Chairman), E. N. Foss, Boston; National Thayer, Boston; John Kean, Jr., 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. 73, p. 140; V. 74, p. 154.)

Chicago Pneumatic Tool.—See page 169.

Chicago Telephone Co.—(V. 73, p. 447, 1266.)

zed for FRASER

MONTANA
IDAHO
WYOMING
COLORADO
UTAH
NEBRASKA
SOUTH DAKOTA
KANSAS
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
YELLOWSTONE PARK
SHERIDAN
CROOK
BIG HORN
JOHNSON
WESTON
FREMONT
NATRONA
CONVERSE
SUNRISE
SWEETWATER
CARBON
ALBANY
LARAMIE
CHEYENNE
BOX ELDER
CACHE
RICH
WEBER
DAVIS
MORGAN
SUMMIT
SALT LAKE
TOOELE
WASATCH
UTAH
JUAB
MILLARD
EMERY
SEVIER
BEAVER
PIUTE
WAYNE
IRON
GARFIELD
WASHINGTON
KANE
PEACOCK
ELK HEAD
HAYDEN
LARIMER
WELD
LOGAN
SEDGWICK
PHILLIPS
RIO BLANCO
MORGAN
YUMA
GARFIELD
EAGLE
SUMMIT
DENVER
ARAPAHOE
DOUGLAS
ELBERT
KIT CARSON
CHEYENNE
MESA
DELTA
GUNNISON
PITKIN
LAKE
PARK
JEFFERSON
MONTROSE
SAN MIGUEL
OURAY
SAGUACHE
FREMONT
EL PASO
PUEBLO
LINCOLN
KIOWA
OTERO
DOLORES
SAN JUAN
MINERAL
RIO GRANDE
CUSTER
BENT
PROWERS
MONTEZUMA
LA PLATA
ARCHULETA
CONEJOS
COSTILLA
HUERFANO
LAS ANIMAS
BACA
SAN JUAN
RIO ARRIBA
TAOS
COLFAX
UNION
MORA
McKINLEY
GALLUP
SANTA FE
SAN MIGUEL
VALENCIA
GUADALOUPE
SOCORRO
LINCOLN
CHAVES
SIERRA
HANOVER
Silver City
GRANT
Rincon
EDDY
DONA ANA
Deming
White Oaks
Roswell
El Paso
MEXICO
Albuquerque
Rio Grande
Pecos River
Canadian River
Arkansas R.
Juan River
San Juan River
Green River
Grand River
Snake River
Big Horn River
North Fork Cheyenne River
South Fork Cheyenne River
Platte River
Missouri River
Republican River
Missouri Valley R. R.
Union Pacific R. R.
Colorado & Southern R. R.
Denver & Rio Grande R. R.
Atchison, Topeka & Santa Fe R. R.
Chicago, Rock Island & Pacific R. R.
Chicago, Burlington & Quincy R. R.
Chicago & Northwestern R. R.
Missouri Pacific R. R.
Kansas Pacific R. R.
Colorado Midland R. R.
Rio Grande Western R. R.
Rio Grande Junction R. R.
Colorado & Wyoming R. R.
Utah & Northern R. R.
Oregon Short Line R. R.
Oregon & Utah R. R.
San Pete Valley R. R.
Utah Central R. R.
Utah & Pacific R. R.
Salt Lake & Western R. R.
Carbon River R. G. W. Ry.
Salt Lake & Western Ry.
Salt Lake & Utah R. R.
Salt Lake & Pacific R. R.
Salt Lake & Morgan R. R.
Box Elder & Great Salt Lake R. R.
Box Elder & Great Salt Lake R. R.
Uinta & Salt Lake R. R.
Uinta & Big Horn R. R.
Big Horn & Yellowstone R. R.
Wyoming & Eastern R. R.
Wyoming & Eastern R. R.
Wyoming & Eastern

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
Col. Fuel & Iron (Concl.)—Pref.stk, 8 p. c. cum.,	....	$100	$2,000 000	8 in 1901	F. & A.	---- ----	Feb. 20,'02,4%
Convert. deben., $15,000,000, red. at 105, text	1901	------	10,000.000	5	F. & A	1st coup. due Aug., '02	Aug. 1, 1911
Col. Coal & Iron 1st M., g., ext.. ..... .c*	1880	1,000	2,488,000	6 g.	F. & A.	N.Y.,Knickerbocker Tr.	Feb. 1, 1902
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110..c*	1889	1,000	880,000	6 g.	M. & N.	N.Y., Atlantic Trust Co.	May 1, 1919
Col.Fuel & Ir. gen. M. ($6,000,000) g.,s.fd., red. 105.c*&r	1893	1,000	3,369,000	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	934,000	6 g.	A. & O.	N.Y.,Knickerbocker Tr.	July 1, 1919
Col. Coal & Iron Devel., 1st M., g., gu., red. at 105.c*&r	1889	1,000	673,000	5 g.	J. & J.	New York.	Apr. 1, 1909
Rocky Mtn. Coal & Iron, 1st M , g., gu.....	1901	.....	750,000	5 g.	M. & N.	N.Y.,Knickerbocker Tr	May 1, 1951
Col.& Hock. Coal & Iron—1st M.g.(old 6s int. reduced) C.c*	1887	1,000	876,000	5 g.	J. & J.	N.Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock ($15,000,000).....	....	100	13,333,300	8 in 1901	Q.—J.	N. Y., 253 Broadway.	Jan. 2, '02, 2¾
First M. (incl. deben. £ stock), $20,000,000, gold...c&r	1897	$ & £	20,000,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Commercial Union Telegr.—Stk., gu., 6 p. c., Post.Tel.Cab.	....	25	500,000	6	J. & J.	New York.	Jan.,1902, 3%
Compressed Air—Stock, $755,000 is 6% non-cum. pref...	....	100	7,110,100	------	-----	...	-------
1st mortgage, $500,000, gold..Mo. V. 70, p. 844.....	1900	1,000	155,000	5 g.	A.&O. 16	N. Y., Off., 621 B'way.	Apr. 16, 1920
Consol. Gas of Baltimore City—Stock.....	....	100	10,770,968	3¼ in '01	J. & D.	Baltimore.	Dec. 1,'01, 1½
1st mortgage bonds..... c	1880	500 &c.	3,584,500	6	J. & J.	First Nat. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, $7,000,000. MeBa..... c*	1888	1,000	3,253,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N. Y.)— Stock—$80,000,000	....	100	72,886,200	8 in 1901	Q.-M.15	N. Y., Office, 4 Irving Pl.	Dec. 14, '01, 2
Debentures..... ....r	1888	1,000	1,469,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
BONDS OF COMPANIES CONTROLLED.							
N.Y.Ed.-N.Y.G.&E.L.H &P.1stM.$15000000,g.Moc*&r	1898	1,000	11,500,000	5 g.	J. & D.	N.Y , Morton Trust Co.	Dec. 1, 1948
Pur.mon.M.,$21,000,000,g.,sub.to call to Feb'02Ce.c*	1899	1,000	20,929,391	4 g.	F. & A.	N.Y., Central Trust Co	Feb. 1, 1949
Edison Elec. Ill., N. Y., 1st mort., gold, red. at 110..c*	1890	1,000	4,312,000	5 g.	M. & S.	N.Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold.... .....c*	1895	1,000	2,188,000	5 g.	J. & J.	N.Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N.Y., Cent. Trust Co.	Sept. 1, 1940
United Elec. Lt. & Power, 1st mort., $5,370,000. Un...	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Brush Electric Illuminating, 1st mortgage.	....	.. ..	275,000	5	J. & J	New York.	-------

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, N. Y. City.—V. 71, p. 83. 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. '01 '02.
Common, p. c.. 8 yearly. 7½ 6 (1½ Q.-J.) 2 each. 8 8 Jan.2
Preferred stocks —In full to Feb., 1902.

REPORT.—Report for half-year ending Dec 31, 1901 (V. 74, p. 154). Net for dividends, $347,456, against $302,045 in 1900; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $52,167. Reserve for com. stk. Dec. 31, 1901, $1,193,072.

Profits for calendar years before deducting any dividends: In 1901, $650,554; 1900, $914,354; in 1899, $1,247,851.—(V. 74, p. 154.)

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. 561.

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.....	1¼ %	0	0	0	0	0	0	0	Below
Preferred.....8 (4 sc.)	4 sc.	0	8	4	0	0			—See below.—

During 1900 40 p. c. was paid on preferred, completing payment of overdue dividends V. 71, p. 544, 601, 1069. In Feb., 1901, 4 p. c.; Aug. 4 p. c.; 1902, Feb. 20, 4 p. c. On common, quarterly dividend of 1¾ p. c. paid July 15, 1901; Oct. 15, 1¾ p. c.; 1902, Jan., 1¾ p. c.

LATEST EARNINGS.—Report for 1900-01 at length in V. 73, p. 552, 559.

	Gross		Net	
Year end'g June 30.	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, 1266.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock authorized, common, $7,000,000 (par $100), increased Apr., 1901; outstanding, $6,907,600; balance reserved to retire $24,100 remaining 5 per cent preferred stock.—V. 72, p. 1185.

REPORT.—Report for year ending Mar. 31, 1901, V. 72, p. 1185:

Yr. to Mar. 31.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900-01.....	$576,156	$101,673	$52,825	$49,848
1899-00.....	450,979	101,138	51,062	49,076

President, Wm. H. Ziegler; Sec., A P. De Vennish, Columbus, O.—(V. 72, p. 243, 341, 440, 724, 1185; V. 73, p. 1209, 1315.)

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.—'89.	'90.	'91 to '96.	1897-'98.	'99.	'00.	'01.	'02
Per cent.....1½	6	7 yearly.	8	8	8	8	Jan., 2¾

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	Since,
Per cent.	3	3	6	1	3½	1½	3	4	7½	Below

In 1899, Feb., 1½ p. c.; Aug., 2½ p. c. In 1900, 2½ p. c., including 1 p. c. extra; Aug. 1, 5 p. c., including 3½ p. c. extra; 1901, Feb., 2½ p. c., incl. 1 p. c. extra; Aug., 3 p. c., incl. 1½ p. c. extra; 1902, Feb. 1, 3 p. c., incl. 1½ p. c. extra. Officers and directors June, 1900, V. 70, p. 1252. Office, 413-423 North Pearl St., 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.	Since.
Per cent...	3	4½	5 yearly.	4¼	4¼	4	Below

In 1900, June, 2 p. c.; July, 2½ p. c. extra; Dec., 1¼ p. c.; 1901, June, 1¾ p. c.; Dec., 1½ p. c.

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., $343,101.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginness Treas., Jos. W. Clarke; office, 19 South St., Balt.—(V. 73, p. 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. Law regulating price of gas, see V. 64, p. 1000.

DIVIDENDS—Formerly 6 per cent; from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5½ p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to Dec., 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, $3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, $100.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Consolidated Gas (N. Y.)—(Concluded) –							
Equitable Gas L. consol. (now 1st) M.. } Assumed by	....	$1,000	$3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Debentures, subject to call..... } New	1896	100	500,000	5	M. & N.	do do	May 1, 1906
N.Y. & East River Gas 1st mort..gold.c* } Amsterdam	1894	1,000	3,500,000	5 g.	J. & J.	N.Y.Guaranty Trust Co.	Jan. 1, 1944
1st consol mort., ($5,000,000),gold.* } Gas Co.	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Ams'dam 1st cons. M., gold, $20,000,000..Ce.c*&r	1898	1,000&c	9,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948
Central Union Gas, guar. p. & i., N. Y. & E. R....Ce.c*	1897	1,000	3,250,000	5 g.	J. & J.	N.Y.,H.B. Hollins & Co.	July 1, 1927
No. Union Gas, 1st M., $1,500,000, g., not guar..K...c*	1897	1,000	1,250,000	5 g.	M. & N.	N. Y.,H.B.Hollins & Co.	Nov. 1, 1927
Standard Gas Light, 1st mortgage $1,500,000, gold...c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Consolidated Lake Superior—Com. stock, $82,000,000...	....	100	64,826,400	.....	.....	....	.....
Preferred stock, 7 p. c. non-cum., $35,000,000.....	....	100	14,404,687	.....	Q.—M.	....	Dec.16,'01,1¾
Consol. Ry. Lighting & Refrigerating—Stock, $22,000,000.	....	100	17,500,000	.....	.....	....	.....
Consolidated Tobacco—Stock, $30.000,000	....	100	30,000,000	.....	.....	....	.....
Coll. trust M , gold, $158,000,000 (see text) .Mo...c*&r	1901	50 &c.	132,049,000	4 g.	F. & A.	New York.	Aug. 1, 1951
Consol. Water Co. of Utica—1st M., g., $2,500,000.Co...c*	1899	1,000	2,100,000	5 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1930
Consolidation Coal—Stock.....	....	100	10,250,000	2 in 1902	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '02, 2%
1st M., $750,000, g., sink. fd., red. each Jan. at 105.G...	1897	1,000	489,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, $50,000,000.....	....	100	48,844,600	.....	.....	N.Y., Manhattan Trust.	Jan 27,'02, 2%
Stock, pf. (as to assets and div.) non-cum., $50,000,000	....	100	48,846,100	7 in 1901	Q.—J.	do do	Jan. 2,'02, 1¾
Gold debentures, $2,000,000 (V. 70, p. 331)	1900	100 &c	1,581,100	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1905
Crucible Steel Co. of Amer.—Pref. stock, 7 per cent cum		100	25,000,000	7 in 1901	Q.—M.	Checks mailed.	Dec.30,'01, 1¾
St. Clair Furnace, 1st M., g., p.& i. guar. (end.).PPi.c*	1901	1,000	3,000,000	5 g.	F. & A	N. Y., Colon Tr.& Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., gold, guar., $2,250,000.UPi .c*	1901	1,000	2,250,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan., 1904-25
Cumberland Telephone & Telegraph—Stock, $10,000,000..	....		See text.	6¼ in '01	Q —M.	Checks mailed.	Jan. 2,'02, 1¾
1st mortgage, gold (other bonds see text).....	1898	1,000	939,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
Denver Gas & Electric—1st consol. mortgage, gold.Co....	1899	1,000	2,400,000	5 g.	M. & N.	N.Y., Em., Mc. M. & Co.	May 1, 1949
Denver Union Water Co.—1st mortgage, $8,000,000, gold	1894	100&c.	7,500,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1941

DIVIDENDS— Since 1893, p. c. } 1894 to 1897. 9 yearly. 1898. 8 1899. 7 1900. 3 1901. 9 1902. Jan., 4

In 1900, Jan., 1 p. c., July, 2 p. c.; 1901, Jan., 4 p. c., July, 5 p. c.; 1902, Jan., 4.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns a two-thirds of the stock.—V. 70, p. 1099.

DIVIDENDS—1891. '92. '93. '94. '95. '96. '97. '98. '99. 1900. 1901.
Common %.... .. .. 1 4 5 8 5 0 June, 2
Preferred %... 3¾ 1½ 4 4 5½ 4½ 6 8 6 Dec.,2½ 6

In June, 1901, dividends on common stock were resumed, and the preferred increased to a 6 per cent rate. V. 72, p. 1241. Office, Third Ave. and 49th St., N. Y.—V. 71, p. 1273; V. 72, p. 1241.

(5) UNITED ELECTRIC LIGHT & POWER CO. OF NEW YORK.

In Jan., 1900, Consolidated Gas interests were officially stated to be in control. Common stock, $4,000,000; cumu. pref. stock, $2,000,000.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SUPP.

Consol. Lake Super.—See p. 169.—**Consol. Ice.**—See Am. Ice Co.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, to take over, per plan, V. 72, p. 677, the Consol. Ry. Electric Lighting & Equipment Co. (see SUPP. Jan., 1901, and bal. sheet, V. 72, p. 578), the Safety Third Rail Co. and the European Ry. Refrigerating Co., and control in addition the chloride of ethyl system of car refrigeration. Of the stock, $1,400,000 was to remain in the treasury for future requirements. Opposition stockholders' committee, V. 72, p. 777, 1236; V. 73, p. 1266. Contest, Jan., 1902, V. 74, p. 154. Factory in Derby, Conn. No bonds. President, Isaac L. Rice; Vice-Pres. and Gen. Mgr., S. Marsh Young. Balance sheet of Dec. 31, 1900, V. 72; p. 578; V. 73, p. 84, 1266; V. 74, p. 154.)

Consolidated Rubber Tire Co—See page 169.

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 Company, V. 72, p. 1138, 1190. V. 72, p. 1282. See BONDS below. In Sept., 1901, the company, or its officials, arranged to acquire, for about $4,000,000, the £400,000 stock and £60,000 4½ per cent debentures of the Ogden's, Limited, of Liverpool, England, manufacturing cigarettes.—V. 73, p. 618, 724. In Dec., 1901, the Jasmatzi cigarette works of Dresden, Germany, were purchased —(V. 73, p. 1359.)

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. Directors, V. 72, p. 1138.—(V. 73, p. 844, 1210, 1359.

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, $1,500,000; pref., 5 p. c. non-cum., $1,000,000; par of shares, $100. Pres., Geo. L. Record.—(V. 69, p, 1347.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns $3,810,000 stock. Coal mined in 1900, 1,166,810 tons, 1899, 1,536,468 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1902, inclusive, 2 p. c. yearly.

EARNINGS.—For 1900 in V. 72, p. 436. Pres., C. K. Lord; Sec. and Treas., T. K. Stuart, 44 South St., Baltimore, Md.—(V. 73, p. 1210.)

Continental Cotton Oil.—See SUPPLEMENT for July, 1899.

Continental Tobacco Co.—Incorporated Dec. 10, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the leading manufacturers of plug chewing tobacco, including with others Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and $3,000,000 P. Lorillard Co. common stock.—See V. 69, p. 745; V. 71, p. 545, 1168. Also has acquired $1,581,100 of $2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. controls the American Snuff Co.—see statement of latter, of whose capital stock the two cos own $10,000,000, together with $7,000,000 of $10.000,000 stock of American Cigar Co.—V. 70, p. 533.

The $5,000,000 American Cigar Co. 4 p. c. gold notes are guaranteed jointly and severally by the Continental and American Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037. In Dec. 1901, the Wilson & McCallay Tobacco Co. of Hamilton, O., was acquired.—V. 73, p. 1359.

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 p. c. gold bonds of the Consolidated Tobacco Co., which see above.

DIVIDENDS.—On pref., Oct., 1899, to Jan., 1902, at 7 p. c. per annum. First dividend on common, 2 p. c., paid Jan. 27, 1902.

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, $4,480,858; div. on pref. (7 p. c.), $3,419,122; bal., sur., for year, $1,061,736.

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Halliwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres., C. C. Dula; Treas., H. D. Kingsbury; Sec., W. H. McAlister. N. Y. office, 111 Fifth Ave.—(V. 73, p. 447, 1210, 1266, 1359.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. V. 71, p. 234. Stock, $5,000,000; outstanding, $4,948,000; 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.

DIVIDENDS.— Per cent. } '92. 8&20 sc. 10 '93. 18 '94. 7 '95. None. '96. .. '97. 1¼ '98. 5 '99. 5 1900. 5 1901. 5

Dividends payable Q.-M. 15 at Philadelphia office.—(V. 67, p. 1112.)

REPORT.—Report for 1900-1 in V. 72, p. 1134, showed $7,319,000 gross, over 6 per cent ($291,772, against $536,262 in 1899-00) earned on stock; $20,627,000 orders on hand. Dividends paid, $242,400, 5 p. c., 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 See also V, 73, p. 842. Stock authorized, common, $25,000,000; pref., 7 per cent cum., $25,000,000; par, $100. No bonds. Owns entire stock and guarantees bonds of St. Clair Steel and St. Clair Furnace companies. See V. 72, p. 824, 1285; V. 73, p. 394, 447, 618, 841. Dividends on pref., Dec., 1900, to Dec., 1901, 7 p. c. y'rly. (Q.-M.)

REPORT.—Report for year ending Aug. 31, 1901, was in V. 73, p. 841, showing: Net earnings, $3,490,438; other income, $30,861; div. on pref. stock (7 p. c.), $1,750,000; div. on outside holdings, $576.-300; Park Steel Co. pref. stock (7 p. c.), $40,341; bal, sur., $1,730,958

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. 184; V. 73, p. 844.—(V. 73, p. 841, 844, 901, 1210, 1359.)

Cumberland Telephone & Telegraph.—Organized in 1885, and operates under direct license from American Bell Telephone Co. through Southern Indiana and Illinois, Western Kentucky and Tennessee, and the entire States of Mississippi and Louisiana. Am. Bell Telep. & Teleg. Co. owns $3,898,680 of the stock. Subscribers Dec. 31, 1900, 57,080.

The directors in Dec., 1901, authorized an increase of 25 per cent in the stock to provide for extensions and improvements during 1902, raising the outstanding stock to $9,356,400, the new stock to be subscribed for at par by stockholders, payable in four instalments—on Jan. 25, Apr. 1 and July 1, 1902, and Jan. 1, 1903.—(V. 73, p. 1315.)

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 per cent; 1898, 5 p. c.; 1899, 6 p. c.; 1900, 6¼ p. c.; 1901 (7 p. c. Q.-M.); '02, Jan., 1¾ p. c.

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. c.), $339,155; balance, surplus, $176,406.—(V. 73, p. 84, 238, 724, 1315.)

Denver Gas & Electric.—See page 169.

Denver Union Water Co.—See p. 169.

Detroit City Gas.—See p. 169.

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 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.— Since 1892, p. ct. } 1893. 20 1894. 10 1895. 21½ 1896 to Dec., 1901. 10 (2½ quar.)

STOCK.—Increased in 1895 to $11,000,000 (V. 59, p. 1058); in 1899 to $15,000,000 to extinguish the $1,250,000 floating debt, increase the working capital and acquire 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. Cranz. General office, 56 Michigan Avenue, Chicago. N. Y. office, 27 William St., N. Y.—(V. 73, p. 84, 135, 140, 238, 495, 724, 1063; V. 74, p. 98.)

Distilling Co. of America.—ORGANIZATION.—Incorporated in New Jersey on July 11, 1899, under the laws of New Jersey, and acquired control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. and Standard Distilling & Distributing Co. per plan in V. 68, p. 1224—V. 69, p. 130. A number of rye whiskey concerns, including Hannis Distilling Co., were acquired in July, 1899 (V. 69, p. 179, 494, 745). List of constituent properties, V. 71, p. 136; V. 71, p 815. 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. Independent distilleries, V. 74, p. 154.

STOCK, ETC.—Stock was reduced in Dec., 1901, to common, $50,000,000, and preferred 7 p. c cumulative, $35,000,000, of which $3,573,000 common and $3,750,000 pref. were in the treasury, leaving the outstanding amounts $46,427,000 common and $31,250,000 preferred stock. Of these last-named amounts, $1,957,028 common and $1,821,407 preferred held for exchanges of securities of constituent

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit City Gas—Stock, $5.000,000.	....	$50	$4,530,500	2½ in '01	M. & N.	Checks mailed.	May 15,'01,2½
Prior lien mortgage, $6,000,000, gold..Co. ....c*	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...c&r	1893	1,000	365,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Diamond Match.—Stock, $15,000,000, list. in Chic & N.Y.	....	100	15,000,000	10 in '01	Q.—M.	By check fr. N. Y. office.	Dec.12,'01,2½
Distilling Co. of America—Common stock, $50,000,000..	....	100	44,542,927	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $35,000,000..	....	100	29,482,318	.....	.....	.....	.....
Am. Spirits Mfg., 1st M., g., call at 105, s.f., 5%..Ma.c*	1895	1,000	1,873,000	6 g.	M. & S.	N. Y., Manhat. Tr. Co.	Sept. 1, 1915
Coll tr.M.,g.,$5,000,000,1-0 pay. yrly.,call at par..Me.c*	1901	1,000	3,580,000	5 g.	J. & J.	New York.	Jan. 1, 1911
Dominion Coal—Pref., 8 p. c. (com. stock is $15,000,000)	....	100	3,000 000	8	J & J.	Bost., Am. L. & Tr. Co.	Jan. 1, '02, 4%
1st mortgage, sinking fund, N B	1893	500 &c.	2,711.000	6	M. & S.	New England Trust Co.	Mch. 1, 1913
Dominion Iron & Steel—1st M., g., $8,000,000, s.f.,see text	1899	.....	8,000,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
Edison Electric Illuminating—See KINGS CO. ELEC. LIGHT & POWER.			AND CONSOL.	GAS CO.	OF N. Y.		
Electric Storage Battery—Pref. stk.,1 p.c.cum., $5,000,000	....	100	4,500,000	See text.	Q.—J.	Checks mailed.	Jan. 2, '02, 1¼
Electric Vehicle Co.—Common stock, $11,000,000.....	....	100	10,450,000	.....	.....	N. Y., 100 Broadway.	Dec. 29,'99,2%
Preferred stock, 8 per cent, non-cum., $9,000,000.....	....	100	8,125,000	2 in April, 1900		do do	Apr.16,'00,2%
Mortgage, subject to call at par, sinking fund.....Un	1901	1,000	See text.	6	M. & N.	.....	Apr. 30, 1904
New mortgage, $2,250,000..Mo.....	....	.....	See text.	.....	.....	.....	.....
Empire Steel & Iron—Stock, common, $5,000,000.....	....	100	2,280,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.....	....	100	2,570.000	3 in 1901	J. & J.	Checks mailed.	Jan. 1,'02, 1½
Equitable Ill. Gas L. Co. of Phila.—1st M.g.,red.at 105.N	1898	1,000	7,126,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Erie Telegraph & Telephone—NEW SECURITIES TO BE OUT	STAN D	ING UND	ER PLAN.				
Common stock, $16,000,000.....	....	100	16,000,000	.....	.....	.....	.....
Pref. stock, $16,000,000, 6 p. c., cum., after 2 years...	....	100	16,000,000	.....	.....	.....	.....
Gold bonds, $10,000,000.....	....	.....	10,000,000	5 g.	.....	.....	30 years.
Federal Steel—See UNITED STATES STEEL CORPORATION.							
General Chemical Co.—Common stock, $12,500,000.....	....	100	7,167,900	4 in 1901	Q.—M.	N. Y., 32 Liberty St.	Dec. 2,'01,1%
Preferred stock, 6 per cent, cum., $12,500,000.....	....	100	9,086,000	6	Q.—J.	do do	Jan. 2,'02, 1½

Distilling Co. of America.—(Concluded.)

companies.—(V. 68, p. 1224; V. 70, p. 385, 794; V. 71, p. 646; V. 73, p. 844, 1315.)

In Jan., 1901, $4,080,000 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; $920,000 remain in the treasury. $500,000 having been retired Jan. 1, 1902. (See V. 72, p. 90, 186; V. 73, p. 897)

REPORT.—Gross sales of constituent companies for year ending June 30, 1901, were $81,709,878. Report for the year ending June 30, 1901, with balance sheet, profit and loss account, etc., was given at much length in V. 73, p. 897, showing net earnings of constituent companies, $1,657,850, and net profits of Distilling Co. of America, $81,087. Balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—Samuel M. Rice, President; Thomas Dolan, E. F. C. Young, R. A. C. Smith, Samuel Woolner, Wm. F. Harrity, Walter S. Wilson, Edson Bradley, Charles E. Ayer, John M. Atherton and Alvin W. Krech; Secretary, Thomas H. Wentworth. Executive Committee: Alvin W. Krech, Wm. F. Harrity, S. M. Rice, Edson Bradley and R. A. C. Smith. Office, 27 William St., N. Y.—(V. 73, p. 136; V. 74, p. 154)

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. 697, 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 $7 50, 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 $84,000 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, inclusive (J.-J); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts. 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; Apr. 1, 1¼ p. c.; July, 1¼ p. c.; Oct. 1¼ p. c.; 1902, Jan., 1¼ p. c. On common, Apr. 1, 1901, 1¼ p. c.; July 1, 1¼ p. c.; Oct. 1, 1¼ p. c.; 1902, Jan., 1¼ p. c. In 1899 increased the common stock from $8,500,000 to $13,000,000, $3,375,000 being allotted to the stockholders at par.—(V. 69, p. 76.)

REPORT.—Report for year ending Dec. 31, 1900, in V. 72, p. 578, showed: Gross profits, $1,447,520; fixed charges, depreciation, etc., $297,760; other income, $168,105; net income, $1,317,865. President, Herbert Lloyd; Sec. and Treas., Wm. G. Clapp, Phila. Factory, Hartford, Conn. Office, 100 Broadway, N. Y.—(V. 72, p. 482, 578; V. 73, p. 959.)

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. 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.

SECURITIES.—After 8 p. c. 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. The new mortgage secures, $2,250,000 bonds, of which $1,675,000, it is understood, will be issued only to take up the $1,675,000 issued early in 1901. See V. 74, p. 98.

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. Byllesby, Geo. H. Day and Thos. J. Regan. Office, 100 Broadway. Directors, Oct., 1901, V. 73, p. 959.—(V. 74, p. 98.)

Empire Steel & Iron Co.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Dividends at rate of 6 p. c. per annum, paid July 1, 1899, to July 1, 1900; 1901, 3 p. c.; 1902, Jan., 1½ per cent; see V. 68, p. 926. Net income for calendar year 1900, after deducting $57,517 for extraordinary repairs, $350,918; depreciation, etc., $140,000; dividends on pref. (4½ p. c.), $106,395; bal., sur., $104,523. The Oriskany Ore & Iron Co., being organized in January, 1902, to control 30,000 acres of mineral lands, will be controlled by the same interests. The fourth div. for the year of 1½ per cent calls for $35,550 additional. President, Leonard Peckitt, Catasauqua, Pa.; Sec'y, J. M. Fitzgerald, Catasauqua, Pa. N. Y. office, 71 Broadway. New directors, Dec., 1901, V. 73, p. 1210.—(V. 72, p. 629; V. 73, p. 902, 1210.)

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 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co., and 83 per cent of the Southwestern Telegraph & Telephone Co., also controlling interest in Michigan Tel. Co. and Wisconsin Tel. Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the balance of the stock.

REORGANIZATION.—The reorganization plan (V. 73, p. 1359; V. 74, p. 42) issued by Kidder, Peabody & Co. in Dec., 1901, and operative in Jan., 1902, approved by the directors and the American (Bell) Telephone & Telegraph Co., provides for the organization of a new company and the issuance of the securities shown in the table above and the retirement of all the existing stock and bonds. The new bonds will be secured by all the securities now behind the several issues of debenture bonds and behind the $9,000,000 of notes, except so far as there may be an exchange of stock for notes of the subsidiary companies and except the shares and notes of the Michigan Telephone Co. The American Telephone & Telegraph Co. have purchased a majority of each class of stock and from the proceeds the $9,000,000 notes due Jan. 10, 1902, were paid off and $6,000,000 cash will be provided for extensions and improvement.

TERMS OF EXCHANGE.—The basis of exchange is as follows:

Per $100 stock, $1,000 bonds.—	*If paying Assess't.*	*Will receive— New Bonds.*	*Com. Stock.*	*Pref. Stock.*
Stock ($10,000,000)	$25	.....	$75	$25
Bonds of 1928 29, $5,000,000	..	$300	....	200
Bonds of 1909 and 1926, $5,000,000.	..	1,050	....	....

BONDS OF CONTROLLED COMPANIES.—Bonds of proprietary companies: Mich. Teleph. 1st 5s, due 1917, $285,000; do thirty-year consol. gold 5s, due Jan. 1, 1929, Old Colony Trust Co., Boston, trustee, $4,715,000; Detroit Telephone (authorized issue $1,000,000) 1st 25-year gold 6s, due Feb. 1, 1922, $600,000, guar. prin. and interest, by Mich. Tel. Co., Central Trust Co., N.Y., trustee, sinking fund beginning 1902; $3,000,000 Postal Telegraph-Cable Co. of Texas 30-year gold 5s, due June, 1928, interest guaranteed by Erie Co., also sinking fund (sufficient to retire bonds at maturity) under contract of May, 1900

DIVIDENDS..	1888.	'89.	'90. to '98.	'99.	1900.	1901.
Per cent...	4	4	4 yearly	4¼	5	1¼

REPORT.—Report for 1899 in V. 70, p. 1093, 1100. Office, Boston, Mass.—(V. 73, p. 1210, 1267, 1316, 1359; V. 74, p. 42, 98, 154.)

Federal Steel.—SEE U. S. STEEL CORPORA'N.—V. 72, p. 139, 285, 440.

Fisheries Co.—See page 170.

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, $493.715; div., 4 p. c. on common, $285,364; bal., sur., $369,840. On pref., Oct., '99, to Jan., '02, both incl., 6 p. c. per an. (1½ 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, 4 p. c. (paid Q. M.)

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. 151; V. 68, p. 1024. (See V. 68, p. 927).—V. 70, p. 689. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London.—(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 $2,551,00 0 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 Jan., 1912, 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, 1½ p. c., quar. (6 p. c. per annum); Oct., 1900, to Jan., 1902, incl., 2 p. c. quar., and in Jan., 1901, 1 p. c. extra.—V. 71, p. 604, 1222.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1900-01, with balance sheet of Jan. 31, 1901, was given at length in V. 72, p 721, 825; see editorial, p. 798.

Year end. Jan. 31—	1901.	1900.	*Deduct*—	1901.	1900.
Income—Sales..	$28,788,734	$22,379,464	Op. exp. & taxes..	$23,585,213	$18,573,603
Royalties, etc.	298,366	868,700	Patent expenses	240,040	353,334
Int. and div....	32,943	389,750	Int. on debent...		281,667
Sale of secur., &c.	219,067	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,

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
General Electric—Common stock, $25,242,200	....	100	$24,784,600	8 in 1901	Q.-J., 15	Check from Co.'s office.	Jan 15,'02, 2%
Pref. stock 7 per cent cum. (option, see text)	....	100	10,000	7	J.-J. 31	do do	Jan 31,'02, 3½
Debentures, g., convertible ($100 stk. for $120 bonds) .c	1892	1,000	525,000	5 g.	J. & D.	N.Y.,Guar. Trust & Bos.	June 1, 1922
Girard Point Storage—1st M., gu. p. &i. Pa. RR. r	1890	1,000	2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
Glucose Sugar Refining—Common stock, $26,000,000	....	100	24,027,300	See text.	Q.—M.	Chicago Of., Rookery.	Dec. 2, '01, 1%
Preferred, 7 per cent, cumulative, $14,000,000	....	100	13,638,300	7	Q.—M.	do do	Dec. 2, '01, 1¾
Grand Rapids Gas Light—1st M., g, subj to call at 110..	1895	..	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
Havana Commercial—Pref. stock, 7%, cum., $7,500,000..	....	100	6,000,000	See text.	Q.—J.	.....	Apr.16,'00,1¾
Hoboken Ferry—See N. Y. & HOBOKEN FERRY.							
Hudson County Gas—1st mortgage, gold, $10.500,000....	1899	100 &c.	8,150,000	5 g.	M. & N.	Tit. Guar.&Tr. Co., J. C.	Nov. 1, 1949
Illinois Steel—See UNITED STATES STEEL CORPORATION.							
Intern'l Navigat.—Pref. stock, 8%, non-cum., $10,000,000	....	100	9,205,600	4 in 1901	J. & J.	By check.	July 1,'01, 2%
1st M., gold, $20,000,000, subj. to call text. FP.....c*	1899	1,000	13,686,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
International Paper—Stock, common, $20,000,000.....	....	100	17,442,800	.....	.....	Checks mailed.	July 1,'99, 1%
Pref., 6 %, cum., $25,000,000 (underlying bonds, text)	....	100	22,406,700	6	Q.—J.	do do	Dec.30,'01, 1½
1st con.M.,$10,000,000, g. Us. red. af.'07 at 105.conv.c*	1898	1,000	9,303,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Power Co.—Common ($7,400,000 auth.)...	....	100	6,400,000	.....	.....	....	.....
Preferred, 6 per cent, cumulative. (V. 71, p. 137.)	....	100	600,000	6	Q.—F.	Providence, R. I.	May.15,'01,7½
International Salt—Stock, $30,000,000	....	100	See text.	.....	.....	.....	.....
M., g.,$12,000,000, Usm, red. at 105, s.f.,$200,000 yrly.	1901	.....	See text.	5 g.	.....	New York.	Oct. 1, 1951
International Silver—Stock, common, $11,000,000.....	....	100	9,944,700	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, $9,000,000...	....	100	5,107,500	See text.	Q.—J.	N. Y., Cont. Trust Co.	Jan. 1,'02, 1%
1st M., $4,500,000; s. f., called at 110, beg. 1901. Co.c*	1898	1,000	3,900,000	6 g.	J. & D.	N. Y., T.& P., 71 B'way.	Dec. 1. 1948
Internat'l Steam Pump Co.—Com. stock, $15,000,000....	....	100	12,262,500	See text.	Q.-J.	.....	Jan. 2, '02, 1%
Preferred stock, 6 per cent, cumulative, $12,500,000..	....	100	8,850,000	6 in 1901	Q.-F.	N. Y., Of., 26 B'dway.	Feb. 1, '02, 1½
Worthington, pref. stock, 7 p. c. cum. (see also text)...	..	100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr. Co.	Nov.,1901, 3½
Holly Mfg.,1st M.,$700.000,g.,gu p.&l.end (V.73,p.1117)	1901	.....	(?)	5 g.	....	.....	1921

1901, $4,276.150. Cash Jan. 31, 1901, $2,373,683; notes and accounts receivable and work in progress, $10,652,246; securities owned, $6,012,300; accounts payable, etc., $836,983

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 74, p. 98.)

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 Aug., 1899, 100,000 bushels daily. Independent plants, V. 73, p. 960.

STOCKS.—Common stock, ($26,000,000 authorized) entitled to 6 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends. Preferred, authorized, $14,000,000. No bonds issued. *Dividends.*—On pref. Dec., 1897, to Dec., 1901, 1¾ p. c., quar. (7 p c. per annum). On common, Dec. 1, 1898, to Sept., 1901, both inclusive (6 p. c. per an.); Dec., 1901, 1 p. c. (V. 73, p 960)

LATEST EARNINGS.—Net earnings for the quarter ending Sept. 30, 1901, approximated, $700,000.—V 73, p. 1013.

EARNINGS.—Report for year ending July 31,'01, was in V. 73, p. 72?, 842, 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. 72, p. 1190; V. 73, p. 289, 722, 842, 960, 1013.)

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Gramercy Sugar Co.—See V. 68, p 232; V. 72, p. 393, 986; V 73, p 960.

Grand Rapids Gas-Light Co.—See AMERICAN LIGHT & TRACTION.

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, $2,500,000; pref., 7 per cent non-cum., $2,500,000. Issued Apr., 1901, $1,675,000 common and $1,852,850 preferred. Par of shares $100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug. 20, 1¾ p. c. V. 73, p. 187. Pres. and Treas., T. F. Newman; 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. 68, p. 473. Manufactures and exports Havana cigars and Cuban leaf tobacco (owning also tobacco lands). V. 68, p. 926; See V. 71, p. 545. Capacity said to exceed 100,000,000 cigars annually V. 69, p. 428, 926. Dividends on pref., Oct., 1899, to April, 1900, 1¾ p. c. quarterly (Q.-J. 1 ?); none since. Common stock is $12,500,000; outstanding, $10,600,000.

In Dec., 1901, over four-fifths of the stock was deposited with a committee consisting of Frank Tilford (Chairman), William H Butler, Henry R. Wilson, H. B. Hollins, Philip Lehman and R R. Govin (Guaranty Trust Co., depositary), with a view to adjusting the floating debt and extending the company's operations; the three first-named being connected with the Universal Tobacco Co.—V 73, p. 902.

Balance sheet of Dec. 31, 1899, was in V. 70, p. 840; bills payable, $1,747,500. No report of earnings in 1900. See V. 72, p. 482.—(V. 72, p. 482; V. 73, p 902, 1013, 1063, 1210)

Hawaiian Commercial & Sugar Co.—V. 72, p. 820, 823.

Herring-Hall-Marvin Co.—See p. 170.

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 170

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 $6,314,000 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. 73, p. 960)

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. 424 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. 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, 908; V. 73, p. 786. The American Realty Co., organized in 1901 to handle some 250,000 acres of land in Maine belonging to the International Company, has made a mortgage for $500,000.—V. 73, p. 392.

DIVIDENDS.—On pref., July, 1898, to Jan., 1902, 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 Dec., 1901.—V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—Bonds underlying 1st consol. 6s of 1898, Dec., 1901:

$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; Glens Falls Paper Mill, $350,000; Otis Falls Pulp Co., $347,000; Remington Paper Co. bonds, $211,000; C. R. Remington & Sons Co., $56,000; Olcott Falls Co. bonds, $162,000.—V. 67, p. 1359; V. 68, p. 726.

The first mortgage gold bonds issued since the formation of the company for properties acquired are:

Bonds—	*Interest.*	*Where paid.*		*Outst'ing.*	*Maturity.*
Ammonoosuc Lumber 1st M. s. f.	4g. M-S	N.Y.,Met.Tr.Co.		$270,000	Sept. 1,'13
Ontario Paper, 1st M.	6g. F-A	do	do	150,000	Feb. 1,'18
Rumf'rd Falls Sulphite 1st M.	6g. J-J	do	do	350,000	July 1,'18
Piscataquis Falls Paper, 1st M., s. f.	4g. F-A	do	do	161,500	Aug. 1,'18

REPORT.—Report for year ending June 30, 1901, in V. 73, p. 390:

Fiscal year.	*Gross income.*	*Cost raw materials, mfg. etc.*	*Interest, taxes, etc.*	*Dividends. (6%) on pref.*	*Balance, surplus.*
1900-1	$20,711,902	$16,750,245	$907 267	$1,344,402	$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, F. H. Parks; 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, 845, 1163.)

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, and in Nov., 1901, had acquired a majority of the stock of the National Salt Co. (see page 161) 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 Chairman of board, A. S. White; President, E. L. Fuller.—V. 73, p. 902, 1064, 1163.

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. Div. on pref., 1¾ p.c., paid Apr., '00; in '01, none; in '02, Jan., 1 p.c. V. 73, p. 1267. 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. 70, p. 233, 582, 1197; V. 72, p. 482, 579, 583. V. 73, p 1267.)

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. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545.

STOCK.—Div. on pref: Aug. 1, 1899, to Feb. 1, 1902, 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. As to Holly Mfg. Co. bonds, see V. 73, p 1117. Report for year ending Mar. 31, 1901, in V. 73, p. 81, showed net profits, $1,772,632; dividend on preferred, (6 p c.), $531,000; interest, etc., $247,000; balance 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; V. 73, p 1114)

Iron Steamboat.—See page 170.

Jefferson & Clearfield Coal & Iron.—See page 170.

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

itized for FRASER

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kings County Electric Light & Power—Stock, $2,500,000.	....	$100	$2,474,900	6 in 1901	Q.—M.	.....	Dec. 1, '01, 1½
1st mortgage, gold, $2,500,000. Col	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937
Purch. money M., gold, secured by Ed. stock, &c. Ce.c*	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1997
Edison El. Ill., cons. M., now 1st, $10,000,000, g. Mo.c*	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939
Laclede Gas Light—Common, $8,500,000.	....	100	8,500,000	4 in 1901	M. & S.	N. Y., H.B. Hollins; St.L.	Sept. 16, '01, 2
Preferred stock, 5 per cent, cumulative	....	100	2,500,000	5 in 1901	J. & D.	do do	Dec. 16, '01, 2½
1st M., g. (There are also $125,000 Car. Gas 6s). Ce.c*	1889	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
Coupon notes, gold, $500,000	1901	100 &c.	500,000	5 g.	.....	.....	Feb. 1, 1911
Lehigh Coal & Navigation—Stock, $14,366,650.	....	50	14,366,650	6 in 1901	M. & N.	Philadelphia, Office.	Nov. 27, '01. 3%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR. r	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41,) gold. FP r	1867	Various	1,992,833	4 g.	Q.—F.	do do	April 1, 1914
2d M. [1st M. Nant. RR.] (V. 65, p. 367,) gold. ..c*	1867	500 &c.	1,842,500	4 g.	J. 15 & D.	do do	June 15, 1914
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. r	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for $15,000,000, gold. F.P. r	1884	1,000	3,686,000	4½ g.	Q.—F.	do do	May 1, 1924
Collateral trust for $1,500,000, gold. c*	1895	1,000	1,500,000	4½ g.	M. & S.	do do	Sept. 1, 1905
Fund. & imp. M., $7,500,000, g. (ser. "A," $2,085,000). c*	1898	1,000	1,155,000	4 g.	J. & J.	do do	July 1, 1948
Lehigh & Wilkesbarre Coal—Con. M. guar., ext. in 1900.	1875	1,000	12,175,000	4½	Q.—M.	do do	June 1, 1910
5s of 1912, sinking fund (not drawn) c	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 191x
Louisville Bridge Co. and Louisv. & Jeffer. Bridge Co.—	SEE R	AILROA	D COMPANIE	S.			
Maryland Coal—Stock, preferred (no bonds)	....	100	1,885,005	5½ in '01	J. 30 & D.	New York, 1 B'dway.	Dec. 31, '01, 3
Mergenthaler Linotype—Stock	....	.....	10,000,000	13 in 1901	Q.—M.	N. Y., 114 Tribune Bld'g	Dec. 31, '01, 6
Mexican Telegraph—Stock	....	100	1,912,600	10	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 15, '02, 2½
Monong. Riv. Cons. Coal & Coke—Com. stock, $20,000,000	....	50	20,000 000	.....	.....	.....	.....
Preferred, 7 per cent, non-cumulative, $10,000,000.		50	9,965,000	7 in 1901	J. & J.	Checks mailed.	Jan. 15, '02, 3½
1st mortgage, $10,000,000, gold, s. f., see text. UPI c*	1899	1,000	9,479,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa.	Oct. 1, 1949
National Asphalt—Collat. trust ctfs., $6,000 000, gold.	....	.....	5 963,020	5 g.	J. & J.	July, 1901, int. last pd.	Jan. 1, 1951
Asphalt Co. of America, col. trust ctfs., $30,000,000, g.	1899	100 &c.	30,000,000	5 g.	A. & O.	See text.	Apr. 1, 1949

property in that borough, acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn. The Kings County Co. therefore has control of all the electric-lighting business in Brooklyn—See V. 69, p. 177, 957. The Edison Co. operates entire combination. V. 70, p 483. In 1901 contracted to sell 10,000 horse-power daily to the Brooklyn Rapid Transit Co.—V. 72, p. 1283.

SECURITIES.—The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mortgage, see V. 67, p. 482, 842; V. 71, p. 493, 866. 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 Dec., 1901. 1½ p. c. quar. (Q.-M.).

EARNINGS.—Net earnings of combined properties for year ending Dec. 31, 1899, making allowance for income from the investment of guaranty fund, it is stated, amounted to about $625,000; fixed charges, $587,000; bal. for divs., about $38,000. Statement of May 1, 1900, V. 70, p. 1047, 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.

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.

Divs.—	'90.	'91.	'92.	'93.	'94.	'95 to Dec., '97.	'98.	99.	00.	1901
Pf. 5% cum.	2½	0	5	5	6	7 (3½ semi-an.)	8	5	5	5
Com., p. c..	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 11 months ending Nov. 30, 1901, net, $934,692, against $865,584 in 1900. New York office, 40 Wall Street. —(V. 70, p. 1047; V. 72, p. 535; V. 73, p. 141.)

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; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—General M. of 1884 covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, $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....	'91	'92	'93	'94	'95	'96	'97	'98	'99	1900	'01
Per cent	5	5½	6	4½	4	4	4	4	5½	6	

In 1900, May, 2½ p. c.; Nov., 3 p. c.; 1901, May, 3 p. c.; Nov. 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	(5½) 789,066	(4) 573,866	(4) 573,866	(4) 573,866
Balance	sr. 516,843	sr. 330,647	def. 14,516	sr. 186,268
Sinking fund	97,576	83,802	87,709	92,295
Depreciation	100,000	.....	.....	.....

—(V. 70, p. 1151; V. 71, p. 965; V. 72. p. 389, 440, 579, 778, 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 4½ per cent interest, both principal and interest being guaranteed by endorsement by the Central RR. of N. J. The balance unissued is available for improvements, etc. The Central RR. of N. J. holds in its treasury $6,116,000 consols and $2,353,000 income B bonds. See V. 71, p. 26, 390.

EARNINGS.—10 months, Jan. 1 to Oct. 31: 1900.....Gross, $7,623,768; net, $917,887
1899.....Gross. 7,105,657; net, 660,474
Balance sheet of June 1, 1900, was in 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 page 170.

Marsden Co.—See page 170.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. The last of the bonds was paid off in 1897. Coal produced was: 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.	901.
New pf., p. c.	2½	3½	4½	5	4	4	7½	5	Below.

In 1899, Jan., 2½ p. c.; July, 2 p. c.; Dec., 3 p. c., incl. 1 ex.; in 1900, June, 2 p. c.; Dec., 3 p. c., incl. 1 extra; 1901, July 1, 2½ p. c.; Dec. 31, 3 p. c. Dividend period changed in 1899.—(V. 71, p. 1169.)

Mergenthaler Linotype.—Listed in 1898. Report for 1900-01 in V. 73, p. 1110, showed: Total net profits, $2,083,083; dividends (12½ p. c.), $1,250,000. Statement as to rival co's, V. 67, p. 371.

DIVIDENDS, Per cent.	1894.	1895.	1896.	1897.	1898.	1899 & 1900.	1901.
	3	8	14½	19	25	20 yearly.	13½

In Mar., June and Sept., 1901, only 2½ per cent regular dividends were paid, but in Dec. the 3½ p. c. extra dividend was resumed —V. 73, p. 845, 1267; V. 72, p. 535, 845, 1110, 1267.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1902, both inclusive, at rate of 10 p. c. per annum (2½ Q. J.)

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; V. 74, p. 99.

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; V. 74, p. 99. In May, 1901, control was purchased of about 7,000 acres of coal land near Birmingham, Ala., 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 Jan., 1902 (J.-J). A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; during 1900 $184,000 was canceled.

REPORT for period ending Oct. 31, 1900, with balance sheet, was in V. 72, p. 390. In 1900-1, undivided profits over all charges and dividends on preferred were $361,374; total surplus Oct. 31, 1901, $857,061. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburg, Pa. —(V. 71, p. 33, 604; V. 72, p. 390, 876, 939, 1191; V. 74, p. 99, 155.)

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. 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. On Dec. 28, 1901, Henry Tatnall and John M. Mack of Philadelphia and John F. Shanley of Newark, N. J., were appointed receivers of the National Asphalt Co. and Asphalt Co. of America, on default in payment of interest on bonds of former and of sinking fund payments, etc., on bonds of both companies.—V. 74, p. 42. On completion of examination by Audit Co. of N. Y. City a reorganization plan will be prepared.

In Dec., 1901, over a majority of the Asphalt of America 5s and of the National Asphalt 5s common and preferred stocks had been deposited with the following committees:

Asphalt of America 5s.—Henry W. Biddle, Chairman; Mercantile Trust Co., N. Y., and Commercial Trust Co. of Philadelphia, depositaries. See V. 73, p. 1064, 1316.

National Asphalt securities.—William F. Harrity, Chairman; Equitable Trust Co. of Philadelphia and Guaranty Trust Co. of New York, depositaries.—V. 73, p. 1114, 1316.

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., $10,000,000; of which $425,000 common and $1,975,000 preferred in treasury.—V. 71, p. 816. As to Venezuelan dispute, see V. 71, p. 1272; V. 72, p. 46, 143, 1087, 1283; V. 74, p. 99.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend. %
National Biscuit—Common stock, $30,000,000	....	$100	$29,236,000	4 in 1901	Q.-J. 15	Chicago & New York.	Jan.15,'02, 1%
Pref. stock, 7%, cum., $25,000,000. For bonds see text	....	100	23,825,160	7 in 1901	Q.—F.	do do	Nov.30,'01,1¾
National Carbon—Common stock, $5,500,000.	....	100	5,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $4,500,000	....	100	4,500,000	7 in 1901	Q.-F. 15	Company's office.	Nov.15,'01,1¾
Nat'l Enameling & Stamping—Com. stock, $20,000,000	....	100	15,441,800	See text.	Q.—J.	N. Y., Colonial Tr. Co.	Jan. 1, 1902, 1
Pref. stock, 7 per cent, cumulative, $10,000,000	....	100	8,396,600	7 in 1900	Q.—J.	do do	Jan. 1,'02, 1¾
1st mort., g., $2,500,000 auth., $\frac{1}{10}$ payable y'rly...SSt	1901	1,000	2,250,000	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. UPI.c*	1899	1,000	1,600,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1902 to 1909
General mort., $2,500,000, g., s. f., d'rn at 105. UPI.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.	Mch. 1,'00, 1%
Preferred stock (7 per cent, cum.) $15,000,000 auth.	....	100	14,904,000	7 in 1901	Q.—M.	do do	Dec.16,'01, 1¾
St. Louis Smelt'g &. Refin'g, mort., red. in 1905, gu. Me	1900	....	50,000	5	J. & D.	do do	June 1, 1920
National Salt—Stock, common, $7,000,000	....	100	7,000,000	6 in 1901	See text	Checks mailed.	Nov. 9,'01, 1½
Preferred stock, 7 per cent, non-cum., $5,000,000	....	100	5,000,000	7 in 1901	Q.—F.	do do	Nov. 9,'01, 1¾
National Starch Co.—Com. stock, $5,000,000	....	100	2,594,315	.....	.....	.....	.....
Pref. stock, 6% cum., $4,500,000, div. from July, 1900.	....	100	4,027,000	6 in 1901	Q.—F.	N. Y., U. S. Mtg. & Tr.	Nov.1,'01, 1½
Debentures, g., s. fund, $4,000,000, call at 105...Usm	1900	1,000	3,724,000	5 g.	J. & J.	do do	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.	.....	Jan. 1,'02, 3½
1st M., $6,500,000, gold. NB. 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 Engl'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

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).

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 25 year 1st 5s, dated July 1, 1901, subject to call at 107.—V. 70, p. 993; V. 71, p. 545; see also securities owned, 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, 1064, 1114, 1316; V. 74, p. 42, 99.)

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, 5¼ p. c.; 1899, to Nov., 1901, 7 p. c. (1¾ Q-F). On com., Jan., '99, to Jan., 1902, incl., 4 p. c. (1 p. c. Q-J).

BONDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1910, $952,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1911, $545,000, and $50,000 5s due $5,000 yearly in October.—V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1901, was in V. 72, p. 390, showing: Sales for year, $36,439,160; net profit, $3,318,355; dividends, 7 p. c. on pref. and 4 p. c. on common, $2,843,651; bal., sur., $474,704. President, Benjamin F. Crawford; Asst. Sec. and Asst. Treas., J. A. Lewis.—(V. 70, p. **326**; V. 72, p. **390.**)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1¾ p. c.; Oct., 1¾ p. c.; 1900, Jan., 1¾ p. c.; Mar. 15, 1¾ p. c. Dividend period changed in Feb., '00, to Q.-F. 15; May '00 to Nov., '01, 1¾ p. c. quar. Report for year ending Jan. 31, 1901, with bal. sheet, in V. 72, p. 479, showed: Net earnings, $508,739; dividends (7 p. c.) on preferred, $315,000; depreciations, etc., $151,456; bal., sur., $42,283. 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., 1¾ p. c.; June 30, 1¾ p. c.; Oct. 1, 1¾ p. c.; 1902, Jan., 1¾ p. c. First div. on common stock, 4 p. c., payable 1 p. c. on Jan. 1, 1902, and 1 p. c. quarterly thereafter.—V. 73, p. 1267. The $250,000 bonds due Dec. 15, 1902, were paid off Dec., 1901. V. 73, p. 1267.

Report for 18 months ending June 29, 1901, was in V. 73, p. 336, showing net, $1,127,506; dividends on pref., $817,068, leaving a surplus of $310,438; total surplus, $1,110,417. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthai; Treas., Jas E. Ingram. N. Y. office, 81 & 83 Fulton St.—(V. 70, p. 283, **790**; V. 73, p. 239, **336**, 348, 496, 725, 1267.)

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 1899 are payable $200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. Of the general mortgage bonds dated Nov. 1, 1901, $1,800,000 were reserved to replace the first mortgage bonds (including the $200,000 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, 618.

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, 845.)

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.—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.—Common, p. c. 1892. '93. '94. '95. '96. '97. 1898 to 1900 1901. 0 2 3 1 0 0 1% yearly. 0
Preferred, p. c. 7 per cent yearly (1¾ Q-M to Dec., 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.**)

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, 1904, 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. See V. 72, p. 725; V. 73, p. 960.

DIVIDENDS.—On pref. in full to Nov., 1901, on common, 1½ p. c. and extra ½ p. c. Aug., 1900; Nov., 1½ p. c.; 1901, 6 p. c. (Q.-F.)

BONDS.—$260,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912.

REPORT for 1900, with bal. sheet, in V. 72, p. 626, 934, shows: Net earnings calendar year, $1,267,570. Dividends, $586,981; bal., sur., $680,589. V. 72, p. 244. (V. 73, p. 725, 794, 960, 1163.)

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. 1½ p. c. Q.-F., Nov. 1, 1900 to Nov. 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 170.

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 15 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 ½ per cent per an. in 1900-01 to 5 p. c. in 1909-10, and thereafter, are guaranteed on the $6,000,000 stock. Price of gas reduced to $1 per 1,000 cubic ft. April 1, 1900. V. 70, p. 534. There are $25,000 Montclair Co. bonds due July, 1903.

Leased for 999 years from Dec. 1, 1898, to United Gas Impt. Co. and lease assigned to Essex & Hudson Gas Co. ($4,325,000 stock of latter being owned by the U. G. Impt. Co.), but the U. G. Impt. Co. will for the first six years be directly responsible for all payments under lease. Terms of lease, dividends on stock, etc., see V. 67, p. 1002. Pres., T. A. Nevins; Sec. & Treas., U. H. McCarter.—(V. 72, p. 1139.)

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. **515.**

DIVID'DS.— '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 Jan., 1902.—(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 29, 1901, with balance sheet, was in V. 73, p 443 (no income account). First report for 11½ 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., 3¼ p. c. for 5½ mos. from July 15, to Dec. 31, 1899, paid Jan. 1, 1900; July, 1900, to Jan., 1902, incl., 7 p. c. yearly (J.-J.)

Pres., Andrew G. Pierce, New Bedford.—(V. 71, p. 866; V. 73, p. **443.**)

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 1,300 tons of coke daily. V. 72, p. 43. As to cost of making gas, contracts, etc., see V. 70, p. 483. In Jan., 1902, a plan of reorganization was expected to be issued shortly, J. & W. Seligman & Co. having the matter under consideration.—V. 73, p. 1114, 1211. The plan must provide for funding the floating debt of about $1,300,000, and obtaining additional capital for new coke ovens.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New England Telephone & Telegraph—Stock, $20,000,000.	....	$100	$18,023,500	6 in 1901	Q.—F.	Boston, 125 Milk St.	Nov.15,'01,1½
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr., 1906-7-8
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rce.	1915,'16 & '19
Bonds, $1,000,000 (see text)	1900	1,000	1,000,000	4	J. & J.	do do	Jan. 1, 1930
New York Air Brake—Stock, $10,000,000	....	100	7,812,500	8 in 1901	Q.—J.	Office, 66 B'way, N. Y.	Jan. 15,'02,2%
New York Dock—Stock ($10,000,000 5% non-cu. pf.) Usm	....	100	17,000,000	.....	.....	.....	.....
1st mort., $13,000,000, g., red. at 105, text. Usm..c&r	1901	500 &c.	11,580,000	4 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock	....	.....	3,300,000	Text.	Q.—M.	.....	Dec. 2, '01, 1¼
Hoboken Fer., 1st cons. M., red. at 110 ($4,500,000).c*	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two morts. ($600,000 are 1st 4s)..	1896	.....	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000..	1898	1,000	3,300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas)...	....	100	3,500,000	9 in 1901	J. & J.	Checks mailed.	Jan.10,'02,4%
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n.c	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $15,000,000..	....	100	See text.	7 in 1901	Q.—J.15	Bklyn, 81 Willoughby St.	Jan.15,'02, 2½
M. (now 1st) $1,500,000, g., s.f. $20,000 y'rly, not dr. A.c*	1890	100	1,364,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f.....c&r	1888	1,000	1,925,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Niagara Falls Power Co.—1st M., $10,000,000, g. Ce.c&r	1891	500 &c.	10,000,000	5 g.	Various	N. Y. Wins., Lan. & Co.	Jan. 1, 1932
Debentures, gold, convert., $3,000,000 (text). Mp....c	1900	1,000	1,500,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1910
do do convertible, $3,000,000 (text).....	1901	.....	300,000	6	A. & O.	N. Y., Winslow, L. & Co.	Oct. 1, 1911
Niles-Bement-Pond Co.—Stock, common, $5,000,000.....	....	100	5,000 000	6 in 1901	Q.—M.	.....	Dec. 5, '01, 1½
Pref. stock, 6 %, cum., $3,000,000, call in 1911 at 105..	....	100	2,000,000	6 in 1901	Q.—F.	.....	Nov.15,'01,1½
Pratt & Whitney, 6 p. c. cum. pref. stock, guar., text...	....	.....	1,225,000	See text.	Q.—F.	.....	Nov.15,'01,1½
North American—Stock, $12,000,000.....	.....	100	12,000 000	.....	.....	.....	.....
Ohio & Ind. Nat'l & Illum. Gas—Stock, (Bonds see text)..	....	100	9,000,000	4 in 1901	Q.—M.	N. Y., Corn Exc. Bank.	Dec. 2, '01, 1%
Otis Elevator—Stock, pref., 6 p. c., non-cum, $4,500,000..	....	100	4,000,000	6	Q.—J.	N. Y. Off., 71 Broadway	Jan. 15,'02,1½

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. 68, 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 (V. 73, p. 1161).	519,600	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 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., Willian Flinn, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, A. N. Brady, Em. McMillin, R. W. Lord, Almeric H. Paget.—(V. 73, p. 1211.)

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.— Per Cent.	1886-93. yearly.	1894.	1895.	'96.	'97.	'98.	'99.	1900.	1901.
	3½	4	4½	5	5½	6	6	6	6

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 Jan., 1902, 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 patent litigation with Westinghouse Air-Brake Co., see V. 69, p. 181, 442; V. 70, p, 636; V. 73, p. 1359.

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. 73, p. 1064, 1359).

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 "frontage of more than 2¼ miles," of which 157 feet leased. Official statement, V. 73, p. 1355.

STOCK AND BONDS.—After 5 p. c. on preferred both stocks to share equally. Of the bonds, $1,420,000 are reserved for future extensions and improvements. Property not needed may be sold and proceeds applied to improvements or cancellation of bonds.

EARNINGS.—Official statement with balance sheet in V. 73, p. 1355, showed for 3 mos. ending Nov. 1, 1901, gross (partly estimated), $459,281; operating expenses, $172,610, int. on 1st 4s, $115,800; int. on Baltic realty mortgage, $4,383; taxes, $87,000; bal., sur., $79,487.

The accounts of the receiver of the old company for the year ending July 31, 1901, showed earnings, $725,228. 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. Pres., David H. King Jr.; Sec., Richard M. Hurd; Treas., Clark Williams. Office, 66-68 Broad St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114.—(V. 73, p. 1114, 1163, 1355.)

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.— (Q-M) P. c.	1895.	1896.	1897.	1898.	1899.	1900.	1901
	3	4	4½	5	5	5½	6

Bonds, $750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. Stock, $4,000,000; outstanding, $3,300,000. Of the new $4,000,000 gen. 5s $700,000 were reserved for improvements; gen. 5s are redeemable at 110 on any interest day. Dividends, Dec., 1899, to Mar., 1901, inclusive, 1 p. c. quarterly (4 p. c. per annum); since to Dec., 1901, 1¼ 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. 170.

New York & New Jersey Bridge Co. N. Y.—(V. 72, p. 991.)

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, Mid llesex, Monmouth, Morris, Passaic, Somerset and Union. Its total st tions on Jan. 1, 1901, were 35,176 (of which 15,826 in Long Island), 28 078 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.—V. 72, p. 583. This increased the amount outstanding to $9,375,000.

DIVIDENDS.— Per Cent.	1892.	1893.	1894 to Jan., 1902, inclusive,
	6	6	7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1900, was in V. 72, p. 441, showing gross, $2,827,481; net, $808,876; interest, taxes, etc., $174,731; dividends, $490,650; balance, surplus, $143,496. In 1899, gross, $2,381,368.—(V. 72, p. 244, 441, 483, 583.)

N. Y. & Q. Elec. Light & Power Co.—See page 170.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

New York Teleph.—Niagara Falls Power Co.—See p. 170.

N. Y. Transportation.—See page 170.

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 Nov., 1901, 1½ p. c. quarterly, (Q.-F.) On common, Sept., 1900, 1½ p. c.; Dec., 1½ p. c.; 1901, 6 p. c. (Q.-M.). 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. In 1901 the authorized capital stock was decreased from $40,000,000 to $12,000,000 by the issue of one share for each 3⅓ shares of 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: 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. On May 31, 1901, owned: Stocks, $8,361,429; bonds, $881,850, and its balance sheet showed Milwaukee Elec. Ry. & Light stock, $3,500,215; Cin. Edison El. stock, $850,800; other stocks, etc., $2,429,516; loans, payable, $1,528,823; accts. rec., $480,000; cash, $547,328.

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; Vice-President, Charles A. Spofford; 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 Dec. 2, 1901, one p. c. quarterly.

Underlying bonds, $820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; $1,705,000 Logansport & Wabash 6s, J-D, due 1925; $1,955,000 Fort Wayne, 6s, J J, due 1925; $970,000 Lafayette 6s, M-N, due 1924; $1,955,000 Ohio & Ind. 6s (J-D), due 1926. Earnings of five constituent companies for year ending Dec. 31, 1899, were: Gross, $1,961,371; net, 1,332,613; interest on bonds, $454,875; dividends, $362,500; construction, $486,962; bal., sur., $28,276. Prest., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 71, p, 1015.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. Stock, Common, $2,500,000, not issued; outstanding, first pref., 5 per cent non-cum., $750,000; second pref., 5 p. c. non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 73, p. 1211. 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. c.; 1901, 2 p. c.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pacific Coast Co.—Stock, common, $7,000,000	....	$100	$6,738,800	4 in 1901	Q.—F.	N.Y.,Manhat. Trust Co.	Feb. 1, '02, 1%
1st preferred stock, $1,525,000, 5 p.c. non-cumulative.	....	100	1,502,800	5 in 1901	Q.—F.	do do	Feb. 1, '02, 1¼
2d preferred stock, $4,000,000, 4 p. c. non-cumulative.	....	100	3,904,200	4 in 1901	Q.—F.	do do	Feb. 1, '02, 1%
1st mortgage, $5,000,000, gold. Ma c*	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946
Pacific Mail Steamship—Stock	....	100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
Pacific Pack & Nav.—Deb., $7,000,000, g., s. f., text. K.	1901	.....	3,000,000	6 g.	F. & A.	.....	1902 to 1911
Paterson & Passaic Gas & Elec.—Cons. M., $5,000,000, g. Underlying bonds $1,044,000—See V. 71, p. 37.	1899	1,000	3,632,000	5 g.	M. & S.	N.Y., First N. Bk. & Pat.	Mch. 1, 1949
Pennsylvania Canal—Gen. M., $5,000,000, int. guar. c*	1870	1,000	2,282,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
Pennsylv. Steel Co.—Pf. 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 r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency. GP r	1892	1,000	1,915,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., $7,000,000, gold. GP c*	1895	500 &c.	3,482,000	6 g.	M. & S.	Girard L. I., A. & Tr., Phil.	Sept. 1, 1925
Collateral trust loan Cornwall properties	1901	.....	(?)	.....	....	.....	.....
People's Gas Light & Coke (Chicago)—Stock, $35,000,000	....	100	32,969,100	6 in 1901	Q.—F.	N. Y., Central Tr. Co.	Nov. 25, '01, 1½
People's Gas Light & Coke 1st mortgage, gold, $ & £ c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage c	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic.	Dec. 1, 1904
1st consol. mort. for $10,000,000 gold *c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage c*	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (FP) c	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472 c	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage c	1885	1,000	500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold IC	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. F. c*&r	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

Securities.	*Par.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Common stock	$50	.....	None.	.....
1st pref., 5 p. c.	50	F&A	$750,000	Aug. 11,'01, 2½
2d pref., 5 p. c.	50	F&A	1,000,000	Aug. 11, '01,1
Prior lien gold 5s, $1,500,000	1,000	J&J	793,000	July 1, 1916
Consol. gold 4½-5s, $6,000,000	1,000	J&J	3,577,000	1946

Both issues of bonds are subject to call at 105 per cent. Consols bear interest at 5 per cent from July, 1901.

President, Theodore C. Woodbury, New York; Sec., Harry Miguels Verrill; Treas., Stockton Heth, Omaha, Neb.—(V. 73, p. 1211.)

Oregon Improvement Co.—See PACIFIC COAST CO.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and was to take over every standard elevator manufacturing company in the U. S., about 13 in all, comprising about 85 per cent of the business. See V. 71, p. 545. Stock $6,500,000 common and $4,500,000 non-cumulative 6 per cent preferred; $500,000 of each of which is retained in the treasury. Dividends on pref., Apr. 15, 1899, to Jan,, 1902, both inclusive, 1½ 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, 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.

DIVIDENDS—	1898.	1899.	1900 to Feb., 1902.
Com., per ct..	2	2	1 Q-F (4% per an.)
1st pref., p. c.	5	4 1/6	1¼ Q-F (5% per an.)
2d pref., p. c..	4	3⅓	1 Q-F (4% per an.)

EARNINGS.—5 mos., 1901.....Gross, $2,385,116; net, $ 48,494
July 1 to Nov. 30. 1900..... Gross, 2,428,486; net, 635,250

REPORT.—Rep. for year ending June 30, 1901, in V. 73, p. 953, 963, showed gross earnings of steamships and colliers, $3,214,581; net, $418,134; rail lines, gross, $653,655; net, $337,232; coal department, etc., gross, $1,270,310; net, $395,505. Detailed results were:

Gross earnings	$5,137,546	Interest on bonds	$222,300
Op. expenses and taxes.	3,986,676	Depreciation, etc	239,806
		Div. on 1st pref. (5%)	76,250
Net earnings	$1,150,870	Div. on 2d pref. (4%)	160,000
Interest and discount..	52,849	Div. on common (4%)	280,000
Total net income	$1,203,719	Balance, surplus	$225,363

For year 1899-00, gross, $5,290,443; net, $1,404,782, contrasting with $5,137,546, as above, in 1900-01.

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, 902, 953, 963.)

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 in V. 72, p. 1079; V. 73, p. 234. On Apr. 30, 1901, current liabilities were $432,885; current assets, $745,231.

Year ending Apr. 30.	1901.	1900.	1899.	1898.
Steamships	$2,868,969	$3,509,840	$3,959,013	$3,668,477
Subsidies	13,878	12,282	15,707	55,917
Miscellaneous	188,319	195,498	165,994	339,827
Total earnings	$3,071,166	$3,817,620	$4,140,713	$4,064,221
Net earnings	$167,821	$830,189	$1,116,336	$620,543

Dividends (3 p. c.) in 1899-00, $600,000; bal., sur., $230,189.

DIRECTORS—C. H. Tweed, President; Jos. Hellen, Sec. and Treas., Mills Building, N. Y.—(V. 72, p. 1079, 1087; V. 73, p. 235, 845.)

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. The Pacific Selling Co., with $1,000,000,000 stock, is selling agent.—V. 73, p. 960.

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 retirable by a sinking fund yearly, either by purchase in the open market or through drawings by lot at 105 and interest. Net earnings are estimated at $1,300,000 for the current year, or equal to 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. 960.

Paterson & Passaic Gas & Electric Co.—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and supplies gas and electricity in Paterson, Passaic, etc. See V. 71, p. 36.

Underlying bonds, V. 71, p. 37. Net earnings for 12 months ending Mar. 1, 1900, $275,272; interest, $219,987; bal., sur., $55,285.

Stock, $5,000,000, all outstanding (par, $100), of which large majority owned by United Gas Improvement Co. Of the consol. 5s, due March 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), $1,044,000 reserved to redeem underlying bonds and $324,000 for improvements and acquisitions. President, William Barbour, Paterson, N. J.—(V. 72, p. 441.)

Pennsylvania Elec. Vehicle.—See page 171.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan of recapitalization, V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls 555 acres at Steelton, Pa., and 1,000 acres at Sparrows Point, near Baltimore, Md., with steel plants, including blast furnaces, having annual capacity of 750,000 tons pig iron: two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant, etc., etc.

Owns a half interest in Juragua (Cuba) Iron Co., Ltd. (V. 62, p. 776; V. 71, p. 393) and $347,900 each of common and preferred stock of Cuban Steel Ore Co. V. 72, p. 579. In Apr., 1901, purchased entire $2,400,000 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 $^{38}/_{96}$ 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 $4,500,000, 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; V. 73, p. 1364. In Aug., 1901, a further $^{8}/_{96}$ interest, it was stated, was purchased for $1,200,000. (V. 73, p. 239.) Official statement showing securities of controlled companies owned, their properties, balance sheet of Oct. 25, 1901, etc., see V. 73, p. 1355.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of $10,000,000 each of common and preferred stock from the underwriting syndicate; the same interests 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, paid 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. Directors, Oct. 1901, V. 73, p. 1355.—(V. 73, p. 239, 618, 845, 902, 1211, 1355, 1364.)

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; V. 74, p. 99, 155. In May, 1901, control of Cicero Gas Co., and in Nov., 1901, control of the Northwestern Gas Light & Coke Co. of Evanston was acquired in the interest of the company. V. 72, p. 1087; V. 73, p. 1064, 630 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 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; V. 74, p. 155. In Aug., 1901, suit was brought by the State to test the constitutionality of the Consolidation Act of 1897.—(V. 73, p. 349.)

STOCK.—In Sept., 1901, stockholders subscribed to $4,300,300 stock, raising the amount outstanding to $32,969,100.—(V. 73, p. 496.)

DIVS.—	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to Nov. '01
Per cent.	4	3	3	5¼	4½(1½sc.)	6	2½	1½	6 y'rly (1½ Q-F)

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.—For 9 mos. ending Sept. 30, 1901, gross, $6,728,594; net, $3,254,868; depreciation, etc., $369,672; bond interest, $1,392,660; dividends (4½ p. c.), $1,290,096; bal., sur., $202,440.

REPORT—Report for year ending Dec. 31, 1900, in V. 72, p. 337; balance sheet of Oct. 1, 1901, V. 73, p. 953.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia Electric—Stock, $5 per share paid in	....	$25	$25,000,000	.....	.....	.....	.....
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)	1899	.....	15,000,000	4 g.	J. & J.	Philadelphia.	Oct., 1949
Edison Elec. Trust Certificates, g. (Edison stock as coll.)	1896	100&c.	1,994,300	5 g.	.....	Philadelphia.	Aft. Apr., 1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1,000	11,233,000	5 g.	A. & O.	LandTit.&Tr.Co.,Phila.	Apr. 1, 1949
Pittsburg Coal—Common stock, $32,000,000	.....	.....	30,030,700	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $32,000,000	....	100	29,701,200	7 in 1901	Q.—J.	Checks mailed.	Jan.25,'02,1½
Pressed Steel Car Co.—Stock, common, $12,500,000	....	100	12,500,000	4 in 1901	See text	{Tradesmen's Build-}	Feb., '02, 1
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	See text	{ing, Pittsburg, Pa.}	Feb., '02, 1¾
McKee's Rocks purchase money mortgage	....	.....	235,000	4	.....	.....	1909
1st M., gold notes, red., due $500,000 y'rly, Feb. Mo.5*	1901	1,000	5,000,000	5 g.	F. & A.	.....	To 1911.
Procter & Gamble.—Common stock, $4,500,000	....	100	4,500,000	12 in '01	Q.—F.15	Cincinnati, O., Co. Office.	Feb.15,'02, 3%
Pref. stock (8 p.c., cum.). See terms in ed. May,'93, SUP.	....	100	2,250,000	8 in 1901	Q.—J.15	do do	Jan.15,'02, 2%
Pullman Company—Stock, $74,000,000	....	100	74,000,000	8 in 1901	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb.15,'02, 2%
Quicksilver Mining—Preferred stock, 7 p. c., not cum.	....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	May 10'01, ½%
Republic Iron & Steel—Common stock, $30,000,000	....	100	27,191,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, $25,000,000	....	100	20,306,900	7 in 1901	Q. J.	General Office, Chicago.	Jan. 2, '02, 1¾
Royal Baking Powder—Common stock, $10,000,000	....	100	10,000,000	.....	.....	.....	.....
Preferred stock, $10,000,000, 6 per cent, cumulative	....	100	10,000,000	6 in 1901	Q.—J.	Checks mailed.	Dec.31,'01, 1½
Rubber Goods Manufacturing—Com. stock, $25,000,000.	....	100	16,941,700	See text.	Q.—J.15	Checks mailed.	July15,'01, 1%
Pref. stock, 7 p. c. cum., $25,000,000 (bonds, see text)	....	100	8,051,400	7 in 1901	Q.—M.15	do do	Dec.17,'01, 1¾
St. Louis Ter. Cupples Sta. & P.—1st M. g., red. 102 aft. '02.6*	1897	500 &c.	3,000,000	4½ g.	J. & D.	New York and London.	June 1, 1917
Shelby Steel Tube—Common stock, $9,000,000	....	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, 1¾
Singer (Sewing Machine) Manufac'g—Stock, $30,000,000	....	.....	30,000,000	7 in 1901	Q.—M.	.....	Dec.31,'01, 1¾

YEARS ENDING DEC. 31.	1900.	1899.	1898.
Manufactured gas sold, cubic feet	7,425,979,693	6,879,419,985	6,114,587,380
Gross income	$9,090,337	$8,096,320	$7,265,526
Net over oper. exp	$4,642,550	$4,283,282	$3,470,225
Interest on bonds	1,857,300	1,857,300	1,842,300
Depreciation	584,175	464,409	... ...
Balance for stock	$2,201,075	$1,961.573	$1,627,925
Dividends, 6 p. c.	$1,720,128	$1,720,128	6 p. c.

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. 953, 960, 1064, 1114; V. 74, p. 99, 155.)

Philadelphia Company.—See Pittsburg, in STREET RY. SUP.

Philadelphia Electric Co.—See page 171.

Pillsbury-Washburn Flour Mills Co.—(V. 74, p. 99.)

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. In Jan., 1902, leased Shaw Coal Co. properties (about 4,200 acres), 20 miles west of Pittsburg for 40 years, V. 74, p. 100, and various other properties were reported to be purchased. V. 74, p. 156. Bonds and mortgages assumed, $2,038,340.

Dividends on pref., 1900, to Jan., 1902, 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 and President; Treas., John D. Nicholson; Sec., F. J Le Moyne, 232 5th Ave., Pittsburg. Directors, Jan., 1902, V. 74, p 100.—(V. 74, p. 99, 156.)

Planters' Compress Co.—See page 171.

P. Lorillard Company.—V. 70, p. 331, 1052; V. 73, p. 1267.

Pocahontas Coal & Coke.—See Norfolk & Western Ry. and V. 73, p. 1014, 1211; V. 74, p. 52.

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. Competition, V. 73, p. 1316

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, 1¾ p. c. paid quar. (7% per an.) Div. period changed to Q.-F.; May, 1900, to Feb., 1902, 1¾ p. c. quarterly. On com., 1900, 6 p. c.; in 1901, 4 p. c. (Q.-F.); in '02, Feb., 1 p. c.

REPORT.—For year ending Dec. 31, 1901, net, $1,927,925; depreciation, $143,635; div. on pref. (7 p. c.), $875,000; balance, surplus, $909,290. 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, 902, 1014, 1316; V. 74, p. 52, 156.)

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. '00. '01. '02.
On common ..... 8 12 per cent. 20 20 20 12 Feb., 3
On pref. in full to Jan., '02, 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. '01. 1902.
Since 1877—P. ct. 8 yrly. 9½ y'ly. 8 yrly. 6½ 8 8 Feb., 2

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 1900-01 was in V. 73, p. 898, including Wagner Company since Jan. 1, 1900.

Years ending July 31.	1901.	1900.
Earnings from cars / Patent royalties, manuf. prof., &c.	$17,996,782	$15,022,858
Total revenue	$17,996,782	$15,022,858
Operating expenses	$7,378,199	$6,112,655
Depreciation on cars, etc	1,485,602	1,699,183
Paid other sleeping car association	346,760	587,544
Dividends on capital stock	5,919,886	5,519,720
Net surplus for year	$2,866,335	$1,103,756

Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 74, p. 100.)

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 Jan., '02, 7 p. c. yearly (1¾ Q.-J.)

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. B. Haagsma; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chic. Directors, Sept., '01, V. 73, p. 555, 1268.—(V. 73, p. 555, 1268.)

Rhode Island Perkins Horseshoe.—See page 172.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co. See V. 71, p. 545.

DIVIDENDS.—On pref., to Jan., 1902, incl. 6 p. c. per an.—1½ Q.-J. Dividends on the common stock at the rate of 8 per cent yearly, it is understood, have been paid.

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 99¾ per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of 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 Dec., 1901, 7 p. c. per an. (1¾% 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. Belting & 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. (3½ p. c.), $281,799; div on com. (2 p. c.), $338,834; paid to Amer. Bicycle Co. to cancel 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.—A. L Kelley, Pres.; Ulysses D. Eddy, Vice-Pres.; Alden S. Swan, Treas., and W. A. Towner, Sec. and Assist. Treas. Gen. office, New Brunswick, N. J. New York, 27 William St.—(V. 73, p. 187, 496, 1318, 1364.)

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 Dec., 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. Pres., Robert Andrews. Directors include: A. P. Hepburn, Thomas C. Platt, Edward Lauterbach and Robert Andrews, of East Orange. Main Office, 160 B'way, N. Y.—(V. 73, p. 447, 1268.)

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 $266⅔ 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. Dividend on pref., 1¾ per cent, paid May 15, 1900; Aug. 15, 1¾ p. c. The Nov., 1900, and Feb., 1901, divs. were passed. V. 71, p. 1074; V. 72, p. 286. Balance sheet of Apr. 1, 1901, V. 73, p. 444.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Sloss-Sheffield Steel & Iron—Common stock, $10,000,000.	....	$.....	$7,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $10,000,000....	....	.....	6,700,000	7 in 1901	Q.—J.	N. Y. Guaranty Tr. Co.	Jan. 2, '02, 1¾
Sloss Iron & Steel Co. 1st mortgage, gold..Co.....	1887	.....	2,000,000	6	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par..Co....	1899	.....	2,000,000	4½	A. & O.	do do	Apr. 1, 1918
Southern Cotton Oil—Stock.....	....	50	2,000,000	8 in 1901	J. & D.	From Camden--by ch'ck	Dec.15,'01, 4%
South Yuba Water Co.—1st mortgage bonds.....	1890	50	466,000	6	A. & O.	N.Y., Holland Trust.	Apr. 1, 1910
Consol. mortgage, gold, $1,500,000.....	1893	1,000	540,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
Standard Mill'g—Stock ($6,900,000 is pref. 5% non-cum.)	....	.... abt	11,500,000	.....	.....	.....	.....
First mortgage, gold, $6,250,000..Mp..... c*	1900	1000 ab	t. 3,489,000	5 g.	M. & N.	.....	Nov. 1, 1930
Underlying mortgages undisturbed.....	....	.....	2,261,000	6	Semi-an	New York.	1911 & 1922
Standard Oil—Stock, $100,000,000.....	....	100	97,500,000	48 in '01	Q.—M.	N. Y., 26 Broadway.	Dec. 16, '01, 8
Stand. Rope & Twine—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. c*	1896	1,000	6,805,330	5	.....	.....	Aug. 1, 1946
Susqueh'na Coal.—1st M., gu. p. & l., s. f. not sub. to call. c	....	1,000	1,471,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Swift & Co.—Stock, $25,000,000.....	....	100	25,000,000	7 in 1901	Q.-J.	.....	Dec 30,'01, 1¾
1st M., $5,000,000, gold, call after July, 1910..AC....	1900	.....	5,000,000	5 g.	J. & J.	N.Y., N.Bk.of Rep.& Ch.	July 1, 1914
Temple Iron—Stock, $5,000,000, guar. See text.....	....	100	2,500,000	6	J. & J.	.....	Jan. 1,'02, 3%
Mort. & coll. tr. bonds, $15,000,000, g., gu., s.f., text. G. c*	1899	1,000	3,084,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
Tenn. Coal I. & RR. Co.—Stock ($248,000 is 8% cum. pref.)	....	100	22,553,600	.....	Q.—F.	N. Y., Hanover Bank.	See text.
South Pittsb'g Purchase, 1st mort., to be pd. Feb. 1,'02	1882	1,000	120,000	6	F. & A.	do do	Feb. 1, 1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn....c*	1883	1,000	182,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn..c*	1887	1,000	3,399,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, gold, s.f. 1½ % yearly, not dr'n...c*	1887	1,000	1,251,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., assum., s. f., $30,000 y'ly, not dr'n..c*	1890	500 &c.	2,741,500	6 g.	F. & A.	do do	Feb. 1, 1910

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. Dividends on stock as increased in 1901, 7 p. c. (paid Q.-M.). Office, 149 Broadway, New York.—(V. 72, p. 483.)

Sloss-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 Jan., 1902, 7 p. c. yearly (Q.-J.) Earnings for 3 mos. ending Nov. 30, 1901, net, $200,062, against $203,092 in 1900; bond int. and taxes, $57,469; div. on pref., $114,000; bal., sur., $28,593. 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., 5¼ 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; V. 73, p. 1268.)

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. 73, p. 856; V. 74, p. 156.)

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 Minneapolis, 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 is set for Feb. 14, 1902. V. 74, p. 100.

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. Klinck; Sec. and Treas., J. A. Knox. Office, 37 Wall St., N. Y.—(V. 72, p. 940; V. 74, p. 100.

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	48	48

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.; Dec., 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. 73, p. 1014, 1212, 1364.)

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 Cannabis Mfg. Co., owning 5 mills—the Chelsea, Standard and Boston mills in Boston, Wm. Wall & Sons of Brooklyn and Victoria of Dayton, O; see V. 73, p. 614. Reports of committees 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, $630,994; 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, James B. Clews, 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, 1364.)

Standard Table Oil Cloth.—V. 73, p. 142.

Susquehanna Iron & Steel Co.—See SUPP. for Oct., 1901.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph and South St. Paul and branch houses for distribution of its goods in nearly every large city in the Union. V. 68, p. 87. See also SUP. of Oct., 1900.

STOCK AND BONDS.—Stock was increased in Jan., 1899, from $15,000,000 to $20,000,000, and in Jan., 1901, to $25,000,000, the new stock being subscribed for by stockholders, full payment to be made on or before Feb. 3, 1902.—V. 73, p. 1212. Dividends since 1888; '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Dec., 1901, 7 p. c.

REPORT.—Report for year ending Sept. 30, 1901, with bal. sheet, was in V. 74, p. 92, showing: Sales (over), $200,000,000, against $170,000,000 in 1900 and $160,000,000 in 1899. Net earnings in 1899-0 above depreciation, repairs, etc., $1,919,622. Pres., G. F Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., I. A. Vant.—(V. 72, p. 245; V. 73, p. 1212, 1268; V. 74, p. 92, 100.

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. 73, p. 856.—(V. 73, p 86, 448, 555, 725, 856.)

Temple Iron Co.—See page 171.

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 paid in full to Feb., 1902; see 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, having 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 was begun in January, 1902.—V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117.

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.
Tot. 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.....	(?)	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, since mostly retired.

DIRECTORS (Mar., '00)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, O. H. Payne, E. R. Chapman, James H. Smith, William Barbour, A. B. Boardman, F. S. Witherbee, G. McCoy and Henry S. Manning, of New York; Walker Percy and Charles McCrery of Birmingham, Ala.; Chairman of Board, Don H. Bacon; President, (vacancy); Secretary and Treas'r, L. T. Beecher, 100 Broadway, N. Y —(V. 73, p. 1117; V. 74, p. 100.)

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 page 171.

Tidewater Steel Co.—V. 72, p. 46; V. 73, p. 36, 142, 856.

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 Jan., 1902, 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. 9

tized for FRASER

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tenn. Coal Iron & RR. Co.—(Concluded.)—							
Tenn. Coal Iron & RR. gen. M., g., $15,000,000. Un...c*	1901	$1,000	$3,000,000	5 g.	J. & J.	New York.	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.....	....	.....	440,000	6	J. & J.	N. Y., Hanover Bank.	Jan. 1, '02, 3%
1st mortgage, guaranteed, gold. Ma.....	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1928
Cahaba 1st M., $1,100,000 gold, gu., s. f., red. at 110..c*	1892	1,000	930,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, $16,000,000.....	....	100	16,000,000	.....	.....	.....	.....
Pref. stock (as to as. and div.), 7 p. c., cum., $11,000,000.	....	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank.	Jan 2, '02, 1¾
Union Ferry—Stock.....	....	100	3,000,000	2 in 1901	Q.—J.	Co. office, Brooklyn.	Jan 2, '02, ½%
1st M., gold, red. at 110 after Nov. 1, 1895.....	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
Union Typewriter—Common stock.....	....	100	10,000,000	.....	.....	.....	.....
1st 7 per cent preferred stock, cumulative.....	....	100	4,000,000	7 in 1901	A. & O.	.....	Oct. 1, '01, 3½
2d preferred stock, 8 per cent, cumulative.....	....	100	4,015,000	See text.	A. & O.	....	Oct. 1, '01, 4
United Electric Co. of N. J.—1st mort., gold. See text...	1899	500 &c.	16,110,000	4 g.	J. & D.	Tit. Gu. & Tr. Co., J. C.	June 1, 1949
United Fruit—Stock, $20,000,000.....	....	100	12,369,500	See text.	Q.—J. 15	Boston, Mass.	Jan 15,'02, 1½
Deben., $5,000,000, g., OB, conv., red. at 110 aft. Jan.,'03	1901	1,000	3,000,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M., g. red. 105, s. f. & int. gu. OB.c*	1900	1,000	1,600,000	5 g.	M. & S.	do do	Sept. 1, 1915
United Gas Improvement Co—Stock, $22,500,000.....	....	50	22,500,000	8	Q.—J.15	Philadelphia, Office.	Jan.15,'02, 2%
Debenture bonds, (currency)..... c*	....	500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
United Shoe Machinery—Common stock $12,500,000....	....	25	10,758,500	8 in 1901	Q.—J. 15	Boston.	Jan. 15,'02, 2%
Preferred stock, 6 per cent, cumulative, $12,500,000 ..	....	25	9,360,800	6	Q.—J. 15	do	Jan.15,'02, 1½
U. S. Cast Iron Pipe & Foun Co.—Pref. stk., 7 p. c., non-cum.	....	100	12,500,000	7	Q.—M.	N. Y., Thomas & Post.	Mar. 1, '02, 1
Underlying bonds—See text.							
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.	See CHRON. Jan. 25,'02.	Jan. 1, 1950
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000....	....	100	3,750,000	5¼ in '01	Q.—M.	N. Y., Prod. Ex. Tr. Co.	Aug.31,'01,1¾

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 Jan., 1902, 7 per an. (1¾ quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P., I. B. Hosford; 2d V.-P., L. G. Fisher Jr.; Treasurer, Geo. R. Sheldon. Office, 1 Broadway, N.Y. —(V. 72, p. 774; V. 73, p. 794; V. 74, p. 156.)

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p.c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Jan., 1902, 2 p. c. (½ p. c. Q.—J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 86, 187. Pres., J. D. Fairchild.—(V. 73, p. 1064.)

Union Lead & Oil.—See V. 72, p. 492, 884, 940, 1038, 1191; V. 73, p. 1067; V. 74, p. 100.

Union Switch & Signal.—V. 70, p. 428; V. 72, p. 444, 479.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington) Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter companies.

As to decision in July, 1899, see V. 69, p. 82. See also V. 69, p. 1305.

DIVIDENDS.	'93.	'94.	'95.	'96.	'97.	1898.	1899.	1900.	1901.
1st preferred, p.c.....	3½	7	7	7	7	7	7	7	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 reports V. 71, p. 1011, 1020, and V. 73, p. 1060. As to Northern Ry. of Costa Rica, see V. 71, p. 1067. Dividends, October, 1899, to April, 1901, 10 p. c. per annum (2½ Q.-J. 15); July, 1901, to Jan., 1902, 6 p. c. yrly. (Q.-J.)

BONDS.—Debentures 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. V 73, p. 240, 295, 496.

REPORT.—First report for fiscal year ending Aug. 31, 1901, with balance sheet and remarks in full, was in V. 71, p. 1060, 1066.

Fiscal Year	Net Earnings.	Earnings Sub. Cos.	Other Income.	Miscel. Charges.	Dividend on Stock.	Balance, Surplus.
	$	$	$	$	$	$
1900-1..	1,304,027	def. 52,051	68,161	221,580	(9)1,084,767	13,790
1899-0..	1,594,669	net 219.141	18,005	260,022	(10)1,119,257	452,535

Total surplus Aug. 31, 1901, $1,163,933.

Andrew W. Preston, Prest.; Vice Prest., 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, 1060, 1066.)

(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.) In Dec., 1901, secured control of the Delaware County Gas Co., having $225,000, stock and $2,000,000 five per cent bonds.—V. 73, p. 1318.

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. 73, p. 964, 1318.)

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, ½ per cent on preferred and ⅔ per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Jan., 1902, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Jan., 1902, 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 Bl'dg., 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. 13, 1899, to unite companies controlling the larger part of the cast-iron pipe business of the U. S. V. 68, p. 430. For list of properties see prospectus in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Dividend on preferred, 1¾ per cent Dec., 1899, to June 1, 1900, inclusive, 1¾ p. c. quarterly (7 per cent per annum); next div., 1 p. c., payable Mar. 1, 1902.—(V. 73, p. 156.) Com. and pref. stks. authorized, $15,000,000 each; outst'g, $12,500,000 each.

BONDS.—Underlying bonds, American Pipe & Foundry Co., $1,194,000 6s (int. J. & J.); Anniston mortgage bonds, $87,500. V. 70, p. 87. Balance sheet May 31, 1901, V. 73, p. 336.

DIRECTORS.—Samuel Thomas, Geo. B. Hayes, 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, A. Howard Hinkle and E. R. Thomas.

OFFICERS.—Pres., Samuel Thomas; 1st Vice-President, Geo. B. Hayes; 2d Vice-President, A. F. Callahan; Sec. and Treas., B. F. Haughton. Office, 80 Broadway, N.Y.—(V. 71, p. 1124; V. 73, p. 336; V. 74, p. 156.)

United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, as a consolidation of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills. V. 69, p. 129.) Stark Mills, (V. 72, p. 940, etc., certain additional properties to be operated under option of purchase to Jan. 1, 1903.—V. 72, p. 1140.

STOCK.—Authorized, $25,000,000 each of common and 6 per cent cumulative preferred. Present issues to be common, $10,000,000 and preferred, $16,100,000, the latter including $8,060,000 provided under the plan for the exchange (optional 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, Trenor L. Park, Equitable Building, Baltimore, Md. Directors and officers, V. 72, p. 1140; V. 73, p. 964.—(V. 73, p. 964, 1318.)

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. Notes Jan. 1, 1902, $200,000, payable $25,000 yearly. 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 Plimpton, Springfield, Mass. (V. 73, p. 1167.)

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.	3½

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.	1902.
Preferred, p.c..	6	1	4	4¾	5	6	6	Jan., 1½

Overdue on preferred: May 1, 1893, to Jan., 1902, 35 7/16 p. c.

BONDS.—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for $9,653,000 have been certified by the trustee, but on Dec. 31, 1900, only $5,280,000 outstanding. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1900, in V. 72, p. 436, gave merely balance sheet showing profit and loss surplus of $4,540,870 on Dec. 31, 1900. In 1899 surplus was $4,855,487.

OFFICERS—President, James Horton, Middletown, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City, N. Y. Office, 26 Ferry Street.—(V. 71, p. 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, 6½; '99, 9; 1900, 10; 1901, 11; 1902, 6.

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

ted for FRASER

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
U. S. Envel. (concl.)—1st M., g., red. aft. 1908 at 104, s. f..	1898	$1,000	$2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1918
United States Express—Stock	....	100	10,000,000	3½ in '01	M. & N.	N. Y., Office, 49 B'way.	Nov.15,'01,2%
United States Flour Milling—See STANDARD MILLING.							
United States Leather—Common stock, $64,000,000...Ce	....	100	62,882,300	.....	.....	.....	None paid.
Preferred stock, cumulative, 8 p. c., $64,000,000.....	....	100	62,282,300	6 in 1901	Q.—J.	Office, 26 Ferry St, N.Y.	Jan. 2, '02, 1½
Deb. $10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock.....	....	100	2,000,000	11 in '01	J. & J.	N.Y., Office, 59 Cedar St.	Jan. 1, '02, 6%
1st mort. trust bonds. { "E" & "F" g., red. after 10 yrs. c*&r; "G" to "K" g., red. after 5 years. c*	1897-8 '98-'01	1,000 100 &c.	2,000,000 6,000,000	4 g. 4 g.	Various Various	do do / do do	1917-1918 1918-1921
United States Rubber—Common ($25,000,000 authorized)	....	100	23,666,000	2 in 1900	.....	Office, 9 Murray St. N.Y.	Apr.30,'00,1%
Preferred ($25,000,000 authorized) 8 p. c. non-cum.....	....	100	23,525,500	8 in 1900	Q.—J.	do do	Jan.31,'01,1%
Boston Rubber Shoe Co., gold, bonds.....	1898	1,000	4,800,000	5 g.	F. & A.	do do	Aug. 1, 1908
United States Steel Corporation—Com. stk., $550,000,000	....	100	508,363,800	See text.	Q.—M.	N. Y., Off. Empire Bldg.	Mch.21,'02,1%
Preferred stock, 7 per cent cumulative, $550,000,000	....	100	510,196,400	See text.	Q.—F.	do do	Feb.13,'02, 1¾
Collat. tr. M., $304,000,000 { red. at 115, s.f. (text) Usc*&r; not red., s. f. (text)...c*&r	1901 1901	1,000&c 1,000&c	} 301000000	{ 5 g. { 5 g.	Various do	N.Y., J.P. Morgan & Co. / do do	April 1, 1951 April 1, 1951
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible).....c*	1890	1,000	2,922,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B.....c*	1893	500 &c.	6,900,000	5	A. & O.	N.Y., Off., Empire Bldg.	Apr. 1, 1913
Elg. Jol. & E. 1st M. ($10,000,000) g..Ce.....c*	1891	1,000	7,852,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. Mp.....c&r	1887	1,000&c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000. Ce.c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Johnson Co. of Pa. 1st M., red. $100,000 Sep. 1, y'ly. Us..c	1894	1,000	1,300,000	6	M. & S.	N. Y., U. S. Trust Co.	To 1914
American Steel & Wire mortgages.....	....	.....	101,656	.....	.....	.....	.....
American Steamship 1st mort., $5,630,000, g., guar.	1900	.....	5,530,000	5 g.	.....	.....	1920
Carnegie Co. col. tr. M., $ or £, s.f., red at 105 af.'05. Usc*	1900	1,000&c	3,000,000	5	A. & O.	N.Y., U.S.Tr.Co., or Lon.	Apr. 1, 2000
Frick Co. M., s. f., red. at 105, $100,000 yearly.		.....	1,800,000	5 g.	J. & J.	.....	July 1, 1919

stock of the Boston Shoe Co. for $1,000,000 cash, $4,125,000 preferred and $3,500,000 common stock, the Shoe Co. having first issued $5,000,000 gold bonds to its stockholders; see V. 67, p. 905. V. 66, p. 691, 738, 802, 905. Companies outside "trust" June, 1900, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p 1318; V. 74, p. 100. 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.

Divs., p. ct.	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
Common.....	0	0	2½	0	2	0	2	2	None
Preferred.....	—8 p. c. yearly—		¶6	8	8	8	8	8	Jan., 1

¶ 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.

	1901.	1900.	1899.
Gross income.....	$265,622	$3,233,773	$3,416,381
Rent, expenses, etc.....	203,016	225,886	189,867
Balance.....	$62,606	$3,007,887	$3,226,514
Dividends on preferred..(3)	$705,765	(8)$1,882,040	(8)$1,882,040
Dividends on common....		(4)946,640	.....
Balance for year..... def.	$643,159	$179,207	$1,344,474
Previous surplus.....	832,703	823,522	108,913
Depreciation and losses...	164,531	170,026	629,864
Surplus April 1.....	$25,013	$832,703	$823,523

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, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Frederick M. Shepard, E. S. Converse, Costello C. Converse, Frederick C. Sayles; President, Samuel P. Colt; Vice-Pres., Costello C. Converse; Sec., Samuel Norris Jr.; Treas., James B. Ford: H. M. Sadler Jr., Ass't. Treas. N. Y. Office, 9 Murray St.—(V. 74, p. 52, 101.)

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 acquieed per plan in V. 72, p. 441, 679, practically all the stock of the leading steel companies of the Central West, viz.:

	Total stock.		Total stock.
Federal Steel, com.....	$46,484,300	Amer. Tin Plate, com.....	28,000,000
do 6 p. c. pref...	53,260,900	do. 7 p.c. pref.	18,325,000
Carnegie	156,800,000	Amer. St. Hoop. com.	19,000,000
National Tube, com...	40,000,000	do. 7 p. c. pref..	14,000,000
do 7 p. c. pref..	40,000,000	Amer. Sheet St., com.....	24,500,000
National Steel, com...	32,000,000	do. 7 p. c. pref.	24,500,000
do 7 p. c. pref...	27,000,000	L. Sup'or Con. I. Mines.	29,475,940
Amer. Bridge, com.....	30,527,800	Shelby Steel Tube, com	8,175,000
do. 7 p. c. pref...	30,527,800	do do 7 p. c. pf.	5,000,000
Amer. St. & Wire, com.. .	50,000,000		
do. do. 7 p.c. pref.	40,000,000		

The syndicate represented by J. P. Morgan & Co. agreed to provide the new company with $25,000,000 working capital. V. 72, p. 483.

PROPERTIES OWNED.—The properties owned are described unofficially in a general way as follows: 78 blast furnaces, with a capacity of upward of 6,500,000 tons of pig iron yearly, or half that of the United States in 1900; 149 steel works and 6 finishing plants, including bar mills, structural steel and plate mills, tin plate works, sheet, wire rod and nail mills, with an annual capacity of about 9,000,000 tons of finished material; 18,300 coke ovens; about 70 per cent of the ore mines of the Lake Superior region, producing in 1900 12,724,900 tons; 70,830 acres of coal lands, about 30,000 acres of surface lands in the coke region, and 125 lake vessels, etc.—V. 72, p. 483, 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. In Jan., 1902, 50,000 acres of coal lands were leased by constituent companies from the Pocahontas Coal & Coke Co. on a royalty basis, on which will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke. —V. 74, p. 52.

STOCK.—Of the $550,000,000 each of common and preferred stock, $508,486,300 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 purchase of Shelby Steel Tube required $2,037,800 common and $1,875,000 preferred. V. 73, p. 349, 394, 448.

DIVIDENDS—Dividends on preferred, 1¾ p. c., quarterly, paid Aug., 1901, to Feb., 1902, incl. On common, 1 p. c., quarterly, Sept., 1901, to March, 1902, incl.

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; V. 74, p. 153; **no report.**
American Steel & Wire, V. 66, p. 615; V. 67, p. 632; V 69, p. 543, 646, 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. 89.
American Steel Hoop, V. 68, p. 870; V. 69, p. 852; V. 70, p. **1093.**
American Sheet Steel, V. 71, p. 183; **no report.**
Lake Superior Consolidated Iron Mines; V. 72, p. 1038; **no report.**
Shelby Steel Tube, V. 70, p. 831, 949; **no report.**

TERMS OF EXCHANGE.—The basis of exchange was as follows:

Each $100 of—	Exchanged for New 7% pref.	Exchanged for New com.
Federal Steel pref.....	$110	....
do common...	4	$107½
Am. Steel & Wire pref...	117½	....
do. do. com ..	....	102½
National Tube pref	125	....
do common..	84-5	125
National Steel pref.....	125	....
do. common..	....	125
Amer. Tin Plate pref	125	....
do. com....	20	125

Each $100 of	Exchanged for New 7% pref.	Exchanged for New com.
Amer. Steel Hoop pref..	$100	....
do. com..	....	$100
Amer. Sheet Steel pref..	100	....
do. com..	....	100
American Bridge pref.. ..	110	....
do do com...	....	105
Lake Superior Consolidated Iron Mines.	135	135
Shelby Steel Tube, com.	....	25
do 7 p.c. pf.	37 50	....

EARNINGS.—Statement for the nine months ending Dec. 31, 1901 (December estimated), was in V. 74, p. 101, showing: Total net earnings, $84,779,298; sinking funds and maintenance, $11,958,994; interest on bonds, $11,400,000; div. on pref. (5¼ p. c.), $26,752,894; div. on common (3 p. c.), $15,227,812; div. on outstanding stocks of subsidiary cos., $25,101; bal., applicable to surplus, or new construction, $19,414,497.

DIRECTORS.

For Three Years.	*For Two Years.*	*For One Year.*
J. P. Morgan,	Francis H. Peabody,	Marshall Field,
John D. Rockefeller,	Charles Steele,	Daniel G. Reid,
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Charles M. Schwab,	Norman B. Ream,	Alfred Clifford,
Elbert H. Gary.	Peter A. B. Widener,	William E. Dodge,
Robert Bacon,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	Abram S. Hewitt,
Percival Roberts.	William Edenborn.	Clement A. Griscom.

OFFICERS.—President, Charles M. Schwab; Secretary and Treasurer, 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. **722**; V. 74, p. 101.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufactories of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; 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 Cot. Oil Co., $7,992,200, of whose $10,000,000 stock is owned, operates the cotton oil properties owned by the Chemical Co., and also various outside properties. See V. 73, p. 240, 137, 1365.

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; outstanding Dec., 1901, $27,984,400.—V. 73, p. 36, 137.

DIVIDENDS—(P.c.)	1896.	1897.	1898.	1899.	1900.	1901.
Common.....	Dec.. 1	4	4	4	4	4
Preferred, 8 p.c.	In full to Jan., 1902, inclusive (paid Q.-J. 15).					

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. c.), $809,525; div. on com. (4 p. c.), $390,000; bal., sur., $584,430.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V.73, p.**136**; V. 74, p.101,156.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with all the bonds and all the capital stock of the Virginia & Southwestern Ry, Big Stone Gap to Doe Mountain, via Bristol and Elizabethton, about 135 miles.—V. 68, p. 675; V. 69, p. 388. In 1901 Archer A. Phlegar of Christianburg, Va., and Henry K. McHarg of New York were appointed receivers. V. 72, p. 286, 679.

Stock authorized, $10,000,000, all common; outstanding, $8,970,000; par $100. Of the 5s of 1899 about $500,000 unissued is reserved to retire an equal amount of Carter Coal & Iron bonds. Besides bonds as in table above, there is outstanding a $1,000,000 loan secured by

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MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
U. S. Steel Corporation—(Concl.)—Amer. Tin Plate morts.	....	.....	$195,000	.....	.....	....	.....
National Steel mortgages ($250,000 are 5s).....	....	.....	4,172,000	5 & 6	.....	.....	To Dec., 1912
Pittsburg Bessemer & Lake Erie RR.—See that compa	ny under	er RRs.					
Virginia-Carolina Chemical—Stock, com., $38,000,000.	....	$100	27,984,400	4 in 1901	Q.—M.	Richmond, Va.	Dec. 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	Jan.15,'02, 2%
Virginia Iron Coal & Coke—Carter Coal & Iron bonds.....	....	.....	abt. 500,000	.....	.....	.....	.....
Va. Iron Coal & Coke, 1st M., g., $10,000,000...Ma.c*	1899	1,000	8,853,000	5 g.	M. & S.	Sept.,1900,int. last paid	Mch. 1, 1949
Mortgage to secure notes, $700,000. Mo.....	1900	....	575,000	6	.....	.....	Feb. 1, 1901
Wells, Fargo & Co.—Stock.....	....	100	8,000,000	6 in 1901	J. & J.	N. Y., Office, 63 B'way.	Jan.15,'02, 5%
Welsbach Co.—Coll. trust mort., 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...c*	1900	1,000	3,555,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
Western Gas—Stock $4,000,000	....	100	4,000,000	6 in 1901	J. & J.	Checks mailed.	Jan.20,'02, 3%
Collateral trust 1st M.,$4,000,000,gold,red.at 110.Ce.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.	Jan.15,'02, 1¼
Real est. bds., g., (lien on W.U. Bldg., N.Y.C.)s.f.(not.dr.).	1872	1,000	1,158,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Collateral Trust bonds. Me..... c*	1888	1,000	8,502,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Fund'g and real estate mort., $20,000,000, gold. F.c&r	1900	1,000&c	10,000,000	4½ g.	M. & N.	New York.	May 1, 1950
Westinghouse Air Brake—Stock, $11,000,000.....	....	50	10,950,000	24 in '01	Q.—J.	Pittsburg, Pa.	Jan.10,'02, 6%
Westinghouse Electric & Manufactur'g.—Old com. stock...	....	50	37,050	.....	.....	.....	.....
Assenting stock (see V. 71, p. 1274).....	....	50	10,536,716	See text.	Q.—F.	N. Y., Office, 120 B'way	Nov.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	Jan. 2,'02, 1¾
Debenture certificates, $3,500,000, gold (see text). Me	1898	1,000	3,200,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	1913
Walker Co. 1st mortgage (see text).....	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1916
Westinghouse Machine—$5,000,000 (to be all one kind)...	....	50	3,000,000	6 in 1901	Q.—J.	.....	Jan.10,'02, 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. 479, 1140; V. 73, p. 915.

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. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1902, 6 p. c. yearly (3 J.&J). and in Jan., 1902, 2 p. c. extra. V. 73, p. 1318. E. H. Harriman is a director. Acting President (Jan., 1902), Dudley Evans.—(V. 63, p. 563; V. 71, p. 1317; V. 73, p. 1318.)

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; Dec., none.

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., $109,881.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 73, p. 555; V. 74, p. 101.)

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. —(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 Jan.,'02, incl.
Since '86, p. c..	2	5	5	5¾	5	15 (10 sc.)	5% (1¼ Q—J.)

Bonds.—On June 30, 1901, 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, 384. Of the remaining $10,000,000 $1,163,000 are reserved to retire the real estate 7s, due 1902.—V. 70, p. 1203; V. 71, 750.

Leased Companies.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1901, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel., $1,443,800; Int. Ocean Tel., $23,100; Ill. & Mississippi Tel., $100,350; Pacific & At. Tel., $1,458,125; Southern & At., $390,475.

Company, &c.	*Lease expires.*	*Amount.*	*Int. or div. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	a267,100	2½	M&N	No bonds.
Gold & Stock Tel. stock.	Jan.,1981	b2,444,400	6	Q—J	....
Bonds $500, not mort.		500,000	4½	M&N	May 1,1905
Illinois & Miss. Tel ..	perpetual.	c1,830,145	4	J&J	None.
Intern. Ocean Tel. stock.	Jan.,1981	d1,015,400	6	Q—J	No bonds.
N.Y.Mut.Tel. stock ($25)	Feb.,1982	e114,300	6	.....	....
Mutual Un. Tel. 1st ..		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).	My7,1980	2,500,000	6	J & J	....
1st mort. int. guar....		1,180,000	7	J & J	Jan., 1904
Pac. & Atl. stock ($25).	99 years	g541,875	4	J & J	No bonds.
Sou. & Atl. stock ($25).	999 years	h558,400	5	A&O	No bonds.

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 6 mos. ending Dec. 31, 1901:

6 months—	*Net revenue.*	*Interest.*	*Dividend.*	*Bal., sur.*
1901 (partly est.).	$3,799,316	$483,040	$2,434,010	$882,266
1900 (actual).....	3,418,587	478,080	2,434,001	506,506

Total surplus Dec. 31, 1901 (estimated), $10,201,552.

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.....	861,680	391,277	103,692	315,694

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
1900-01..	193,589	972,766	23,238	65,657,049	26,354,150	6,685,248

Office, 195 Br'dway, New York City.—(V. 73, p. 555, 782, 794, 1268.)

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; since to Jan., 1902, 6 p. c. quarterly, incl. 3½ extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365. Report for year ending July 31, 1901, was in V 73, p. 722, 842, 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, 842, 1365.)

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; V. 73, p. 1114. Traction & Power Securities Co., Limited, and Societe Anonyme Westinghouse, see V. 73, p. 1318.

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.; Nov., 1901, 1¾ p. c.; 1902, Jan., 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. 72, p. 631; V. 73, p. 964, 1114, 1318; V. 74, p. 101.)

Westinghouse Machine Co.—Organization, Etc.—A Pennsylvania corporation manufacturing gas engines, etc., under Westinghouse patents. Stock authorized to be increased from $3,000,000 to $5,000,000 in Jan., 1902, formerly part preferred, but to be all of one kind. V. 74, p. 101. Par value of shares, $50. Dividends have been paid since about 1895. Dividends on common and preferred, July, 1900, to Jan., 1902, 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; V. 73, p. 1014; V. 74, p. 101.)

Wheeling Lake Erie & Pittsburg Coal.—V. 72, p. 584, 824; V. 73, p. 36, 394.

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Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is $558,200 ($100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, $500,000 1st M. 7s, due July, 1909. In Nov., 1901, a large nu ober of bonds had been deposited with a protective committee with a view to a reduction in the interest rate, but all coupons were paid in full to Jan., 1902. See report, V. 74, p. 92; V. 72, p. 1035. In 1900-1, gross, $51,905; net, $33,417. In 1899-0, gross, $35,539; net, $16,512. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 72, p. 1035; V. 73, p. 139; V. 74, p. 92.)

American Alkali.—ORGANIZATION.—Incorporated in New Jersey on May 4, 1899. V. 68, p. 925, and official statements, V. 69, p. 1194, and V. 73, p. 955. Manufactures at Sault Ste. Marie, by an electrolytic process (protected by patents), caustic soda and bleaching powder, operations for demonstration begun in 1901. V. 72, p. 138. The stockholders voted Oct. 30 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 $6,000,000 to $2,400,000. In Jan., 1902, the preferred stock was $15 00 per share called up, including $2 50 called for payment on Jan. 20, 1902, two additional assessments of $2 50 each being payable quarterly thereafter. V. 73, p. 664, 555. Office, 815 Drexel Building, Philadelphia, Pa. Directors, Oct., 1901. V. 73, p. 955; V. 73, p. 555, 664; 955, 958, 1265; V. 74, p. 96.

American Cement.—A consolidation in 1899; incorporated in N. J. Prospectus, V. 69, p. 1249. First div. for 4 mos. to Dec. 31, 1899, 3 p. c. (1 extra), paid Jan., 1900; July, 1900, to Jan., 1902, both incl. 8 p. c. yearly (2 extra). See statement of Dec. 31, 1900, V. 72, p. 672. Bonds, $930,000 first mort. and coll. tr. gold 5s, due Oct. 1, 1914, s. f. $30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. Pres., Robt. W. Lesley; Treas., Fred'k J. Jiggers, 24 So. 15th St., Phila. —V. 71, p. 180; V. 72, p. 672.

American Coal.—Mines at Barton and Lonaconing, Md. Stock, $1,500,000; par, $25. Dividends (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, 9 p. c.; 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, 1⅔ p. c.; Apr., 1900, to Jan., '02, 1¼ p. c., Q.-J. On com., Jan., 1900, 50 cts. per share; May 31, 50 cts.; 1901, Jan., 25 cts.; May, 15 cts.; Sept., 15 cts; 1902, Jan. 29, 15 cts. No bonds. Report for 16 mos. to Dec. 31, 1900, in V. 72, p. 673, showed: Profits, $1,220,907; div. on pref. (5 12 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 amalgamate 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., St. Joseph (Mo.) Gas Co., Binghamton (N. Y.) Gas Works, Southern Light & Traction Co. of San Antonio and St. Paul Gas Light, upon terms mentioned in V. 72, p. 724; V. 72, p. 871, 987; V. 73, p. 235. The greater part of the stocks of the seven companies named has been acquired. Stock authorized, common, $15,000,000; preferred 6 p. c. cumulative, $25,000,000, of which $7,337,800 preferred and $4,380,100 common have been issued. First quarterly dividend on preferred, 1½ p. c., paid Dec. 2, 1901; Feb., '02, 1½. Bonds of the constituent properties aggregating $10,821,000, see V. 72, p. 724; see also V. 73, p. 1013. For 8 mos. ending Dec. 31, 1901, net, after div. on pref., $187,952. 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, 897, 1013, 1063.)

American Sewer Pipe Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 27 vitrified drain-pipe plants said to control from 80 to 85 per cent of the industry, and name changed, Feb. 1, 1901. 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, $7,794,700; par, $100.

OFFICERS.—President, Alvah Trowbridge, New York; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, Ulysses D. Eddy, New York. Office to be at Pittsburg, Pa.—V. 72, p. 874; V. 74, p. 96.

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 inc., none; Nov., 1900, 3 p. c. on 1st pref.; Nov. 20, 1901, 6 p. c. on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 40 p. c. on 2d pref. V. 71, p. 1014. On com. to 1895, inclusive, 10 yearly; 1896, 7¾; none since.

GENERAL FINANCES.—On Aug. 31, 1901, there were notes payable, $182,335.

ANNUAL REPORT.—Report for year ending Aug. 31, 1901, V. 71, p. 1009. In 1900-1 profit was $146,418, against $179,006 for 1898. Pres., James W. Tufts; N. Y. office, 449 First Ave.—(V. 71, p. 1014, 1065, 1068; V. 73, p. 1009, 1013.)

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. Ponds, $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 Dec., 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; V; 73, p. 1113.

STOCK.—Stock (par $50) increased from $5,000,000 to $15,000,000 in October, 1895, to $50,000,000 in 1897, and to $100,000,000 in 1899. See V. 68, p. 84, 1179. Authorized amount stated as $1,000,000,000.

BONDS.—The "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for $12,000,000; Mercantile Trust Co., trustee; of the issue $2,000,000 was reserved for improvements. Each registered $1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with the Trust Co., which issues its trust certs. therefor. V. 67, p. 221; V. 68, p. 84; V. 70, p. 688.

EARNINGS—Reports of operating companies in V. 71, p. 1117, show:

Year.	*Gross.*	*Net.*	*Dividends.*	*Bal., sur.*
1899-00	$3,048,183	$961,878	$817,864	¶$22,188

¶After deducting int., charges, etc.—(V. 73, p. 339, 786, 1113.)

Boston & Mont. Consol. Min.—(V. 73, p. 664, 724, 1162, 1209, 1315.)

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. President, Henry E. Howland, 35 Wall St.; Sec. and Treas., G. A. Kraetzer, Jr., 142 Pearl St., N. Y.—V. 68, p. 1022.

Canton Company.—See SUPP. of Apr., 1897, and V. 70, 794, 1251; V. 71, p. 1222; V. 72, p. 823.

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to $49,613, should again amount to $100,000. Bonds, $2,602,950 (extended in 1886); due July 1, 1916; int. J. & J. Interest is payable at the office in Philadelphia. For year ending May 31, 1899, gross receipts were $144,340; maintenance of canal, $45,119; net, $99,121; interest charges, $104,118; deficit, taken from contingent fund, $4,898. Stock, $1,903,238; par, $50. President, Joseph E. Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 69, p. 26.)

Chicago Pneumatic Tool Co.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Taite-Howard Pneumatic Tool Co., England, etc. The properties acquired are supposed to control about half the output of pneumatic machinery in the United States. Max Pam of Chicago arranged the consolidation. Working capital at outstart, it was stated, over $1,000,000. V. 74, p. 97,

Stock authorized, $7,500,000, all of one kind; present issue, $5,000,000. Bonds, $2,500,000 first sinking fund 20-year gold 5s, ($1,000 each) due Dec. 31, 1921, of which $2,500,000 to remain in the treasury; int. J. & J. Central Realty Bond & Trust Co. of N. Y., Trustee.

Aggregate earnings of constituent companies were reported as $700,000 per year, leaving 1 i per cent for the stock.

OFFICERS.—President, J. W. Duntley; Vice-President, W. O. Duntley; Second Vice-President, Edward Y. Moore; Treasurer, Ernest P. Wenger; Secretary, Le Roy Beardsley. Directors, V. 74, p. 97. —V. 74, p. 97, 154.

Consolidated Lake Superior Co.—Has Connecticut charter, and in June, 1901, absorbed Ontario Lake Superior Co. V. 72, p. 938.

Controls and is developing the water-power, estimated at 200,000 hydraulic horse-power, at Sault Ste. Marie, Michigan, and Ontario for use in connection with its own manufacturing enterprises (steel, paper, etc.) and under lease to other companies, including Union Carbide Co., American Alkali Co., etc. Owns all the capital stock of the following-named companies, capitalized as follows: Michigan Lake Superior Power Co., common stock $500,000, and 50-year first mort. 5s (see V. 69, p. 336) $3,500,000; Lake Superior Power Co. of Ontario, preferred $500,000, common $1,500,000; Sault Ste. Marie Pulp & Paper Co. of Ontario, preferred $750,000, common $1,250,000; Tagona Water & Light Co. of Ontario, $200,000. Algoma Tube Co. authorized stock, $30.000,000. (V. 74, p. 97.) See prospectus, prior to consolidation, V. 68, p. 1075.

The properties acquired through the Ontario Lake Superior Co. consisted of about 2,000 square miles of timber and mineral lands, etc., and the entire stock of the Algoma Central & Hudson Bay Ry. (unbonded). V. 69, p. 909; V. 70, p. 40, 1252; V. 72, p. 483. The steel business is to be carried on under the charter of the Algoma Steel Co., 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 iron mine, Michipicoton, see Algoma Steel Co. V. 72, p. 1082; also V. 72, p. 991; V. 73, p. 1110.

STOCK.—Stock authorized, common, $32,000,000; outstanding, $62,000,000; pref., 7 p. c. non-cum., $35,000,000; outstanding, $14,475,800. 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. Preferred stock outstanding Oct. 31, 1901, $14,475,800; during 1901-2, average outstanding is expected to be about $18,000,000, and during 1902-3 about $7,000,000 will probably be issued, making $25,000,000 in all. V. 73, p. 1110.

DIVIDENDS.—On preferred in full to Dec., 1901 (payable (Q.-M.).

REPORT.—Report for the year ending June 30, 1901, was in V. 73; p. 1110, showing: Dividends received, $684,916; preferred stock dividend, $255,628; div. on common, $420,000; general expenses, $8,044, bal., sur., $1,244.

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. 786, 1109; V. 74, p. 97.)

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, 1½ 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 Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, $3,500,000. Bonds, $5,500,000 1st 50-year consol. mortgage gold 5s, interest M-N., due May 1, 1949; Continental Trust Co., New York, trustee. The $2,650,000 outstanding stock and $2,400,000 bonds were issued to effect the consolidation and provide $250,000 working capital.

Bonds for $2,440,000 were reserved to retire a like amount of underlying bonds, viz.: $1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16, 1911, int. J.-J. at Atlantic Trust Co., N. Y.; subject to call at 105; $75,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; $590,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call after Jan. 1, 1895, int. J.-J., at Chemical Bank, N. Y.; $190,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1915, int. A.-O., at Mass. Loan & Trust Co., of Boston; subject to call at 103 after 1895 and $35,000 Montclair Electric Light & Power 1st 6s.

Mar. 1 to May 31, 1900, 3 mos., net, $76,685, agst. $89,797 in 1899. For 12 mos. ending Feb. 28, net, $407,286 in 1900; $363,441 in 1899.

Dividend, 1½ per ct., paid Feb. 20, 1900; Aug. 20, 1½ p. c. Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 72, p. 341, 482.)

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. In Dec., 1901, a city ordinance was passed reducing the price of gas to 70 cents per 1,000 cubic feet.—V. 73, p. 1266.

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STOCK.—Authorized, $5,000,000; $4,560,000 outstanding; par, $50. Dividends, 2½ p. c. Nov, '99; 1900, 5 p. c.; 1901, May, 2½ p. c. The Nov., 1901, dividend was passed.—V. 73, p. 1063.

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. 73, p. 1063, 1266, 1315.)

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 report 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, 964.

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; pref. stock and bonds, see table p. 159. 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 Jan., 1902, 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. On Dec. 30, 1901, two of the 10 steel furnaces were started up. V. 74, p. 98; V. 70, p. 1051; V. 73, p. 661, 959. 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. V. 72, p. 778. First semi-ann. div. on pref., 3½ 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. In Dec., 1901, James Ross and associates of Montreal acquired control.—V. 73, p. 1267.—(V. 72, p. 1236; V. 73, p. 661, 680, 959, 1267; V. 74, p. 98.)

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	..
Preferred, per cent.....	4	6	6	6 (J.&D.)

For 9 mos. ending Sept, 30, 1901, gross revenue, $3,109,204, against $2,774,169 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, 959, 1210.)

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 ———. First dividend, 3½ p. c. on pref., Jan. 1, 1901. V. 70, p. 1052.

Fort St. Union Depot (Detroit)—See SUPPLEM'T of April, 1897.

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. 72, p. 46, 186, 1191; V. 73, p. 1316.)

International Automobile & Vehicle Tire Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, $1,500,000; pref., 7 p. c. cum., $1,500,000; par of shares, $100 each. On Mar 1, 1900, $2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

Iron Steamboat Co.—Property consists of seven iron steamboats. On Apr. 9, 1901, Chas D. Thompson of Jersey City was appointed temporary receiver, and in July, 1901, foreclosure action was begun. —V. 72, p 725; V. 73, p. 35 For year ending Oct. 31, 1900, gross receipts were $236,935; operating expenses, $133,006; terminal charges, $15,881; rentals, $23; interest on bonds, etc., $27,651; bal., sur. for year, $37,176. In 1895-6, gross, $224,152; sur. for year over charges, $21,654. In January, 1897, stock was reduced from $2,000,000 to $500,000. Dividends since 1886—In 1887, 2½; in 1888, nil; in 1889, 2; in 1890, 2; in 1891, none; in 1892, 1; none since. Bonds, $500,000 1st 6s, due July 1, 1901; interest J. & J. President, Allen C. Washington.—(V. 71, p. 1118; V. 72, p. 725; V. 73, p. 35.)

Jefferson & Clearfield Coal & Iron Co.—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. The securities of the new company are included in the table on page 21 of this SUPPLEMENT. The property mortgaged consists of about 7,800 acres of lands in fee and coal rights and 4,000 acres of leasehold lands. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far shipped in one year was 1,541,000 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittburg Coal & Iron Co., which places the control of the output from the property with the Buffalo Rochester & Pittsburg Railway Co.

Dividends—On preferred in 1897, Aug., 5 p. c.; 1898 to Aug., 1901, 5 p. c. yearly (F. & A.). On common, first dividend, 2 p. c., paid Aug. 15, 1900.

BONDS.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than $50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds $170,000, and $170,000 stock being the total capital and securities of that company. The Reynoldsville & Falls Creek RR. Co. owns about 28 miles of track, connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.—(V. 71, p. 238.)

Journeay & Burnham.—See plan. V. 70, p. 1293; V. 72, p. 1139.

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, 446 acres of land, &c. Stock, $2,000,000, of which $500,000 is preferred 5 p. c. non-cumulative; preferred outstanding, $400,000. Bonds, $1,500,000 general gold 4s, due Nov. 1, 1940; int. M. & N. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded. N. Y. office, 192 Broadway. —V. 62, p. 869.

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, V. 73, p. 1163.

National Sugar Refining.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refineries, Yonkers, N. Y. The capacity of the new company will be 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31. Stock, $10,000,000 6 p. c. cumulative preferred and $10,000,000 common stock; all outstanding; par of shares, $100. Div. on pref., 1½ p. c. (Q.-J.), paid Oct. 2, 1900, to Jan. 2, 1902, incl. No bonds. President, James H. Post; Vice-Pres. and Treas., F. D. Mollenhauer; Sec., H. D. Cory.—(V. 72, p. 483.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. June 30, 1897, had 2,054,541 acres unsold. Stock $1,500,000; par $50. The mortgage of Dec., 1897, is for $500,000. Agent was J. S. Wetmore, 2 Wall St., N. Y.—(V. 66, p. 83.)

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, $5,000,000; par. $20, as reduced in Jan., 1902; outstanding, $4,700,000. V. 74; p. 99. Owns Fifth Avenue 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; 1316; V. 74, p. 99.

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, which owns $2,385,700 of the $2,500,000 stock.

New York & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. Incorporated in July, 1900; 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 $2,121,000 are outstanding, $200,000 are reserved to retire the $200,000 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, James T. Pyle, Julian D. Fairchild, Abram M Hyatt and L. B. Gawtry, of New York; 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. 1901, $6,164,300. 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, 1894. The 50,000 horse-power from wheel pit No. 1 is all in use and in Jan., 1902, wheel-pit No. 2 was practically ready for the first installation of 30,000 horse power and contracts were being let for the remaining 20,000. A plant on the Canadian side of 100,000 horse power is to be completed in 1903, and 8,000 hydraulic horse power in addition on the American side. 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.; also the majority stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. Coupon mort. bonds are $1,000 each; int. J & J; registered; $500 or multiples of $500; int. Q.-J. For the construction of power house and wheel-pit No. 2 with connecting tunnel were authorized $3,000,000 debentures, dated April 1, 1900, convertible into stock. $ for $, at holder's option on or before April 1, 1905; of these, $1,100,000 were outstanding Dec. 31, 1901. Stockholders in July, 1901, subscribed at par to $2,664,800 new debentures, payable in instalments, to build plant on Canadian side, convertible at holder's option after Oct. 1, 1903, and before Oct. 1, 1908, into

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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. Rankine. N. Y. office, 15 Broad St.—(V. 72, p. 678, 939; V. 73, p. 35.)

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 74, p. 99, 155.

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, $800,000 all outstanding; preferred, 6 per cent, cum., $400,000. Par of shares, $10, as reduced Dec., 1901. Has license from Elec. Vehicle Co. to operate in Penn. Pres., W. W. Gibbs, Drexel Bldg., Phila.—V. 68, p. 430; V. 73, p. 1211.

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.—(V. 73, p. 496, 680.)

STOCK.—Authorized, $25,000,000; 20 per cent paid in; 10 per cent additional called, one-half payable Mar. 1 and remainder Sept. 1, 1902. —V. 74, p. 156.

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 the entire $15,000,000 Penn. M'f'g. L. & P. stock ($1,500,000 paid in) and practically all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853. In Feb., 1900, about $2,000,000 old Phila. electric certificates had been purchased, reducing the amount outstanding to about $11,200,000.—V. 70, p. 331. In Aug., 1900, purchased $2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans.—(V. 74, p. 99.)

REPORT.—For 15 months ending Dec. 31, 1900, with balance sheet, was in V. 72. p. 774, showing: Total gross income, $1,717,326; general expenses, $30,429; interest, $1,555,400; balance, sur., $131,497.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Secy., A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Philadelphia, Pa.—(V. 73, p. 496, 680; V. 74, p. 156.)

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; pref., 7 per cent cum., Q J, $1,750,000; par, $100.

DIVIDENDS.—	1892.	1893-'95.	'96.	97.	98.	'99.	'00.	'01.	'02.
Common, p.c.	12½	10 yearly.	4½	...	...	...	...	...	...
Preferred, p.c.	—7 p. c. yearly.—		6¾	5	4	4	4	Jan.	1¼

St. Louis Terminal Cupples Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR., and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. See full statement in CHRONICLE, Oct. 16, 1897, p. 730.

STOCK AND BONDS.—Common, $2,000,000; preferred 5 p. c. cumulative, $1,000,000. Entire stock now owned by Washington University, St. Louis, Mo.—V. 70, p. 1151. The bonds are redeemable at 102 after June 1, 1902.

DIVIDENDS.—On pref., 5 p. c. dividends have been paid, on common 2 p. c. paid May 25, 1899.

REPORT.—Report for year ending May 1 in V. 72, p. 1032, showed:

Year.	Receipts.	Expenses.	Interest.	Bal., sur.
1900-1	$314,764	$86,475	$135,000	$93,289
1899-0	309,640	71,456	135,000	103,184

* 5 p. c. on pref. in both years, 2 p. c. on common in 1889, 1 p. c. in 1899-1900.

Pres., Robert S. Brookings.—(V. 71, p. 1070; V. 72, p. 1032.)

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York, and are each subject to a storage charge of two cents per day; bar silver storage is one cent per day. Av. weight of bars is 1,080 oz.

South Yuba Water Co.—Owns 20 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles.

Bonds are $440,000 first 6s, due Apr. 1, 1910, int. A. & O., and $1,500,000 30-year consol. gold 6s, due July 1, 1923, int. J. & J. at Farmers' Loan & Trust Co., trustee; outstanding, $560,000; of the balance, $440,000 are reserved to retire the first 6s. Mortgage trustee, Farmer's Loan & Trust Co. Application to N. Y. Stock Exchange for listing bonds of 1893 in V. 59, p. 700. For year 1899, gross, $193,500; net, $114,595; int. on bonds, $60,000. In 1898, gross, $179,774; net, $103,428.

OFFICERS.—President, Warner Van Norden; Secretary, Warner M. Van Norden. Offices, 25 Nassau St., N. Y.; Nevada City, Cal. and Auburn, Cal.—(V. 59, p. 651, 697, 700.)

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Texas & Pacific Coal.—Owns 33,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, etc. Capital stock $2,500,000, full paid. Quarterly dividends of 1 per cent (Q.—J.) are paid; Apr., '98, 1 p. c., last paid. Mortgage is for $500,000 of 6 p. c. bonds, due 1908; bonds for $139,000 in sinking fund (in Jan., 1897), leaving $361,000 outstanding; interest A. & O. at Central Trust Co., N. Y., the mortgage trustee. President, R. D. Hunter, Fort Worth, Tex.; Vice-President, Edgar L. Marsten, 33 Wall Street, New York.—(V. 71, p. 1175.)

Virginia & Tennessee Coal & Iron.—SUPP. of Oct., 1897.

Temple Iron Co.—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthacite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent. RR. of N. J., Reading Co, Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

STOCK AND BONDS.—Stock authorized, $5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906; present issue $2,500,000; par of shares, $100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the $11,916,000 remaining unissued are reserved for additional properties.—(V. 71, p. 1124, 1170.)

OFFICERS.—President, George F. Baer, Reading, Pa.; Secretary, A. F. Law. Directors V. 71, p. 1170.—(V. 71, p. 1124, 1170.)

Trenton Potteries.

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, 679, 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 1900-01, V. 74, p. 92. Acting President, Edward R. Andrews; Sec'y and Treas'r, F. W. Batcheider, 4 P. O. Square, Boston.—(V. 70, p. 327, 592; V. 71, p. 817, 1273; V. 72, p. 391; V. 73, p. 856; V. 74, p. 92.)

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, $5,550,000 are to be used from time to time for additional extensions and new properties and $460,000 to redeem an equal amount of underlying bonds outstanding, viz., $23,000 Municipal Gas Co., $343,000 N. Y. Suburban Gas Gas Co. and $95,000 New Rochelle Gas & Fuel Co.—see list, V. 71, p. 1175. Net earnings of merged companies in 1899, $238,103. President, Wm. W. Scrugham; Sec., B. W. Stilwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224.

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Washburn Wire	72	195
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NEW YORK AND BROOKLYN BANKS. (* State banks.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus & undivid'd profits.†	DIVIDENDS. Period.	1900.	1901.	Latest. %
New York	$	$	$				
America*....	100	1,500,000	3,177,500	J. & J.	14	15	Jan.'02. 8
Am. Exch....	100	5,000,000	3,378,400	M. & N.	7	7½	Nov '01. 4
Astor.....	100	350,000	430,900	Q.—F.	.....	.....	Feb.'02. 5
Bowery*	100	250,000	759,900	J. & J.	17	12	Jan.'02. 6
Broadway *i*	25	1,000,000	1,63-,300	J. & J.	12	12	Jan.'02. 6
Butch's'&Dr	25	300,000	68,300	J. & J.	3	None	Jan.'00. 3
Central.....	100	1,000,000	601,700	J. & J.	8	8	Jan.'02. 4
Century*...	100	100,000	61,300	Org. Ap	r.'01.	V. 72	, p. 755.
Chase.....	100	1,000,000	2,688,000	J. & J.	12	12	Jan.'02. 6
Chatham ...	25	450,000	997,200	Q.—J.	16	16	Jan.'02. 4
Chemical....	100	300,000	7,047,700	Bi-m'ly.	150	150	Jan.'02.25
Citizens' *k* ..	25	600,000	404,000	J. & J.	7	6½	Dec.'01. 3
City.....	100	10000000	6,603,300	M. & N.	6	6	Nov '01. 3
Colonial* ...	100	100,000	148,400	.....	None	None	Dec.'97. 5
Columbia*..	100	300,000	223,100	J. & J.	8	8	Jan.'02. 4
Commerce ‡.	100	10000000	7,155,700	J. & J.	18	8	Jan.'02. 4
Commerc'l. *i*	100	300,000	.....	See foot	note	*i.*	
Continent'ld	100	1,000,000	.....	J. & J.	6	3	Jan.'01. 3
Corn Exch*b	100	1,400,000	1,852,000	F. & A.	12	12	Aug.'01. 6
East River..	25	250,000	163,000	J. & J.	8	8	Jan.'02. 4
11th Ward*.	25	100,000	130,700	J. & J.	8	8	Jan.'02. 4
Emp. State*.	100	100,000	93,217	V. 73, p.	116,	590,	816.
Fidelity*....	100	200,000	94,000	See V.	71, p.	735,	1147.
Fifth.....	100	200,000	375,700	J. & J.	12	12	Jan.'02. 6
Fifth Ave*..	100	100,000	1,424,100	Q.—J.	100	100	Jan.'02.25
First.....	100	*h*10,000,000	*h*11,854,400	.....	100	100	Jan.'02.10
Fourth.....	100	3,000,000	2,615,500	J. & J.	7	7	Jan.'02. 3½
14th Street*	100	100,000	82,900	M. & N.	6	6	Nov '01. 3
Gallatin	50	1,000,000	2,004,600	A. & O.	12	12	Oct. '01. 6
Gansevoort*	50	200,000	27,900	F. & A.	None	None	Feb.'96. 2½
Garfield.....	100	§1000000	1,204,800	Q.—M.	50	12	Dec.'01. 3
Germ'nAm.*	75	750,000	416,800	F. & A.	6	6	Feb.'02. 3
Germ'n Ex.*	100	200,000	586,700	J. & J.	18	6	Jan.'02. 6
Germania*..	100	200,000	836,300	M. & N.	16	18	Nov '01.10
Greenwich*.	25	200,000	175,800	M. & N.	6	6	Nov '01. 3
Hamilton*..	100	200,000	102,500	J. & J.	6	6	Jan.'02. 3
Hanover *d*..	100	3,000,000	5,641,200	J. & J.	10	10	Jan.'02. 5
Hide&L'th'r	100	500,000	382,500	.....	.....	.....	.....
Imp.& Trad.	100	1,500,000	6,2-4,900	J. & J.	20	20	Jan '02.10
Irving	50	500,000	491,800	J. & J.	8	8	Jan.'02. 4
Jefferson *..	100	200,000	55,300	Org. Ma	r.'01.	V. 72	, p. 367, 753.
Leather Mfr.	100	600,000	517,300	J. & J.	10	10	Jan.'02. 5
Liberty.....	100	500,000	776,700	.....	.....	.....	Jan.'02, 5
Lincoln.....	100	300,000	1,037,900	Q.—F.	18	18	Nov '01. 9
Manhattan *	50	2,050,000	2,016,400	F. & A.	10	10	Aug.'01. 5
Mkt & Fult.	100	900,000	1,038,500	J. & J.	10	10	Jan.'02. 5
Mechanics' .	25	2,000,000	2,394,800	J. & J.	8	8	Jan.'02. 4
Mech. & Tr*	25	400,000	130,400	J. & J.	None	None	July'98. 3
Mercantile..	100	1,000,000	1,386,500	J. & J.	6	6	Jan.'02. 3
Merchants' .	50	2,000,000	1,176,400	J. & J.	7	7	Jan.'02. 3½
Merch. Ex..	50	600,000	261,500	J. & J.	6	6	Jan.'02. 3
Metropolis*.	100	300,000	1,153,700	J. & D.	12	12	Dec.'01. 6
Mt. Morris*.	100	250,000	76,500	J. & J.	None	None	July,'94. 3
Mutual*	100	200,000	167,300	.....	.....	.....	.....
Nassau*	50	500,000	289,400	M. & N.	8	8	Nov '01. 4
N. Amst'm. *e*	100	250,000	659,800	Q.—J.	10	100	Dec.'01.60
New York..	100	2,000,000	2,218,100	J. & J.	10	10	Jan.'02. 5
N. Y. County	100	200,000	598,400	J. & J.	50	150	Jan.'02.25
N. Y. N. Ex.	100	*f*500,000	*f*336,900	F. & A.	None	None	Feb.'97. 2
Ninth *k*	100	750,000	-0,000	J. & J.	2	None	Jan.'00. 2
Nine'th W'd*	100	200,000	151,000	J. & J.	None	None	Jan.'97. 3
N. America *l*	100	1,000,000	1,105,700	J. & J.	6	7	Jan.'02. 4
Oriental* ...	25	300,000	415,400	J. & J.	10	10	Jan.'02. 5
Pacific*	50	422,700	519,600	Q.—F.	8	8	Feb.'02. 2
Park.....	100	2,000,000	4,080,000	J. & J.	12	13½	Jan.'02. 7½
People's* ...	25	200,000	353,600	J. & J.	10	10	Jan.'02. 5
Phenix	20	1,000,000	273,-00	J. & J.	6	None	July'00. 3
Plaza*	100	100,000	216,700	.....	.....	.....	V. 67, p. 275
Prod. Exch.*	100	1,000,000	420,800	A. & O.	6	6	Oct. '01. 3
Republic *h*..	100	1,500,000	... .	J. & J.	8	8	July'01. 4
Riverside*..	100	100,000	129,100	Q.—J.	8	8	Jan.'02. 2
Seaboard....	100	500,000	1,037,400	J. & J.	6	6	Jan.'02. 3
Second.....	100	300,000	1,052,000	J. & J.	12	12	Jan.'02. 6
Seventh *g*.	100	1,700,000	18,500	J. & J.	6½	None	Jan.'01. 3½
Shoe & L'thr	100	1,000,000	228,200	Q.—J.	4	4	Jan.'02. 1
State*.....	100	100,000	318,000	J. & J.	10	18	Jan.'02.10
St'teof N.Y.*	100	1,200,000	540,400	M. & N.	6	6	Nov '01. 3
Twe'f. Ward*	100	200,000	55,000	J. & J.	3	None	Jan.'02. 3
23d Ward*..	100	100,000	76,500	F. & A.	5	5	Aug.'01. 2½
Union‡.....	100	1,200,000	.....	.....	5	.....	Jan.'00. 5
Union Sq.*..	100	200,000	360,200	J. & D.	6	6	Dec.'01, 3
United.....	100	630,400	82,200	Beganb	usine	ss No	v. '01, ‖
Varick *.....	100	100,000	59,300	Beganb	usine	ss Ja	n. 2, '01.
Washingt'n*	100	100,000	32,900	V. 71, p.	215.		
Wash. H'ts.*	100	100,000	98,200	Beganb	usine	ss Se	pt. '01, *a*
Western	100	2,100,000	2,548,500	.....	None	None	Jan.'94. 3
West Side*..	100	200,000	451,000	J. & J.	12	12	Jan.'02. 6
Yorkville*..	100	100,000	231,100	.....	.....	.....	.....
Brooklyn							
Bedford *....	100	150,000	127,311	M. & N.	8	12	Nov '01. 4
Broadway*.	100	100,000	186,155	J. & J.	10	10	Jan.'02. 5
Brooklyn*..	50	300,000	160,567	J. & J.	7	7	Jan.'02. 3½
City.....	50	300,000	582,387	J. & J.	14	14	Jan.'02. 7
8th Ward*..	100	100,000	33,177	.....	.....	.....	.....
5th Avenue*	100	100,000	77,441	J. & D.	5½	9	Dec.'01. 3
First.....	100	300,000	540,700	Q.—J.	16	12	Jan.'02. 4
Kings Co* ..	100	150,000	62,163	J. & J.	5	5	Jan.'02, 2½
Manufac'rs'	30	252,000	465,665	J. & J.	10	10	Jan.'02. 5
Mechan's'* *f*	50	500,000	359,908	J. & J.	10	10	Jan.'02. 5
Mech.&Tr*b	100	100,000	187,570	J. & J.	10	10	July'01. 5
Merchants' .	100	100,000	27,103	.....	.....	.....	Estab. 1895.
Nassau.....	100	300,000	647,500	J. & J.	12	16	Jan.'02. 8
North Side.*	100	100,000	144,756	J. & J.	6	7	Jan.'02. 3
Peoples'* ...	50	100,000	126,126	M. & N.	8	8	Nov '01. 4
17th Ward*.	100	100,000	78,514	F. & A.	None	None	Jan.'02. 3
Sprague	100	200,000	248,802	J. & J.	6	6	Jan.'02. 3
26th Ward.*	100	100,000	56,767	J. & J.	6	7½	Jan.'02. 3
Union*.....	100	100,000	63,751	J. & J.	None	7½	Dec.'01. 2½
Walabout*.	100	100,000	61,157	J. & J.	5	5	Jan.'02. 2½

† Dec. 10, 1901, for National, and Dec. 3, 1901, for State banks. ‡ Nat. Bank of Commerce and Nat. Union B'k consol'd. See V. 70, p. 59, 156, 459, 508. § Capital increased from $200,000 in March, 1901. V. 72, p. 462. ‖ V. 73, p. 590, 818, 937. *a* V. 73, p. 422. *b* Mechanics' & Trad's' B'k of B'klyn absorbed by Corn Exchange B'k of N. Y in Dec., 1901. V. 73, p. 1337, 1291, 1089. *d* Continental Nat. B k absorbed by Hanover National. See V. 72, p. 653, 753, 1114. *e* Changed from a State to a National institution in April, 1901. V. 72, p. 653. V. 73, p. 13. *f* In April, 1901, Schemerhorn Bank merged with Mechanics' Bank. V. 72, p. 412, 800, 963. *g* Seventh Nat. Bank closed in June, 1901. Reorganized and resumed business under old name in Nov., 1901. V. 72, p. 1262; V. 73, p. 13, 63, 104, 643, 816, 878, 936, 1 41, 1090. *h* In July, 1901, capital increased from $500,000 to $10,000,000; also absorbed the Nat. Bank of the Republic in Aug., 1901. V. 73, p. 115, 164, 216, 317. *i* The Nat. Commercial Bank (formerly Domestic Exchange Nat. to be merged with Nat. Broadway. V. 73, p. 1140, 878. *j* Capital increased from $300,000, and surplus to $250,000 in Sept., 1901. V. 73, p. 422, 643. *k* Merger of Nat. Citizens' and Ninth Nat. B'ks formally ratified in Dec., 1901. V. 73, p. 987, 936. *l* Bank of the State of N. Y. consol'd with Nat. Bank of N. A. and liquidated. V. 74, p. 228.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see CHRONICLE of Feb. 1, 1902.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus & Undiv'ed Profits Dec31'01	DIVIDENDS paid in '00 and '01, and also last dividend. Period.	'00.	'01.	Last Paid. %
Atlantic ‡.....	100	1,500,000	1,030,063	Q.—J.	n'ne	6	Dec 30 '01.1½
Bankers'‡.....	100	1,500,000	V. 71, p.	889, 10	44,	119	9; V. 72, p. 29
Bowling Gr'n	100	2,500,000	2,895,399	V. 69, p.	624.	127	7. July,'99.35
Cent. R.B.& T.	100	1,000,000	1,705,024	V. 68, p.	909;	V. 6	9, p. 474.
Central	100	1,000,000	12351148	Q.—J.	60	60	Dec.'01'01.15
City.....	100	1,000,000	1,485,270	.....	.....	.....	Feb.,'02. 4
Colonial	100	1,000,000	1,218,423	J. & J.	10	10	Jan.,'02. 5
Continental....	100	500,000	1,048,450	Q.—M.	6	7½	Dec 31 '01.1½
Farm. L. & Tr.	25	1,000,000	6,-06,545	Q.—F.	30	35	Feb.,'02.10
Fifth Avenue..	100	*a*1000000	1,091,664	Q.—M.	.....	20	Dec. 30, '01.5
Guar.Tr.,N.Y.	100	2,000,000	4,758,601	Q.—J.	18	16	Dec. 31, '01.4
Inter.B.& Tr.*	100	1,000,000	.....	V. 70, p.	213,	263,	411, 666, 772.
Knickerbock'r	100	1,000,000	1,508,399	J. & J.	7	7	Jan.,'02. 3½
Manhattan ...	30	1,000,000	1,737,019	J. & J.	6	6	Jan.,'02. 3
Mercantile....	100	2,000,000	5,312,897	Q.—J.	19	25	Jan.,'02.10
Merchants....	100	500,000	1,260,677	See V.	69,	p. 1	131, 1227.
Metropolitan .	100	1,000,000	2,033,568	J. & J.	10	10	Jan.,'02. 5
Morton†.....	100	2,000,000	4,562,193	V. 69, p.	9, 2	09,	676.
N.Y. Lf. I.& Tr.	100	1,000,000	4,000,524	J. & D.	40	40	Dec.,'01.20
N. Y. Sec. & Tr.	100	1,000,000	3,038,931	Q.—F.	20	20	Feb.,'02. 5
No. American*	100	2,000,000	2,784,840	J. & J.	2½	7	Jan.,'02. 3½
Real Estate..	100	500,000	566,541	J. & J.	8	8	Jan.,'02. 4
Standard	100	1,000,000	591,915	J. & J.	.....	3	Dec. 30,'01.3
State†.....	100	1,000,000	.....	J. & J.	3	.....	Jan.,'00. 3
Title Gu.& Tr..	100	2,500,000	3,559,983	Q.—J.	10	12	Jan.,'02. 3
Tr. Co. of Am.	100	2,500,000	2,919,345	J. & J.	3½	7	Jan.,'02. 3½
Tr. Co.of N.Y.*	100	1,000,000	26,859	V. 69, p.	726,	113	1; V. 70, p. 60
Union	100	1,000,000	6,905,587	Q.—J.	32	32	Jan.,'02.10
U.S. Mort.&Tr.	100	2,000,000	3,050,798	See Mi	scel	lane	ous Cos.
United States.	100	2,000,000	11+96629	J. & J.	45	50	Jan.,'02.25
Washington..	100	500,000	826,970	J. & J.	10	10	Jan.,'02. 5
Brooklyn.							
Brooklyn.....	100	1,000,000	1,822,385	Q.—J.	16	16	Jan.,'02. 4
Flatbush.....	100	200,000	127,029	.....	.....	.....	Jan.,'02. 2½
Franklin.....	100	1,000,000	1,334,324	Q.—J.	10	11	Jan.,'02. 3
Hamilton	100	500,000	840,016	Q.—F.	8	8	Feb ,'02. 2
Kings County.	100	500,000	1,126,708	Q.—F.	10	10	Feb.,'02. 2½
Long I. L.& Tr..	100	¶1000000	¶1337355	Q.—J.	10	10	Jan.,'02. 2½
Man'rs',Bklyn	100	500,000	892,464	Q.—M.	10	14	Dec.,'01. 4
Nassau.....	100	500,000	416,166	F. & A.	6	6	Feb.,'02. 3
People's.....	100	1,000,000	1,569,747	M'thly.	13⅓	12	Jan.,'02. 1
Williamsburg.	100	700,000	470,130	J. & J	.....	6	Jan.,'02. 3

* 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, 462. † Morton Trust Co. and State Trust Co. consolidated under name of Morton Tr. Co., and capital and surplus increased. V. 70, p. 213, 360, 564, 614, 667, 771, 822, 872. ‡ Bankers' Trust Co. absorbed by Atlantic Trust Co. See V. 71, p. 889, 1044, 1199; V. 72, p. 29. ¶ Capital increased to $1,000,000 and surplus to $1,500,000 See V. 72, p. 855, 1215; V. 73, p. 164. *a* Capital increased in Dec., 1901, from $500,000 to $1,000,000. V. 73, p. 1188, 1337.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net surp., Dec. 31, 1900.*	DIVIDENDS. 1899.	1900.	1901.	Last Paid. %
Citizens'	$20	$300,000	$106,110	8	8	8	July,'01. 4
Com'nw'lth .	100	500,000	289,469	6	6	6	Jan.,'02. 3
Continental.	100	1,000,000	4,510,539	25	25	25	Jan.,'02.12½
Eagle.....	40	300,000	782,832	15	12½	None	Oct., '00. 7½
Empire City.	100	200,000	21,243	6	6	None	July,'00. 3
German Am.	100	1,000,000	4,267,712	30	30	30	Jan.,'02.15
Ger. Alliance	100	400,000	340,784	....	....	6	Jan.,'02. 3
Germania...	50	1,000,000	2,275,975	15	15	15	Jan.,'02. 8
Greenwich..	25	200,000	200,517	10	10	10	Jan.,'02. 5
Hamilton...	15	150,000	47,784	6	6	6	Jan.,'02. 3
Hanover	50	1,000,000	485,663	10	10	8	Jan.,'02. 4
Home	100	3,000,000	5,297,499	10	10	13	Jan.,'02. 7
Kings Co	20	200,000	92,552	5	5	5	Dec.,'01. 5
Nassau.....	50	200,000	249,757	10	10	10	Jan.,'02. 5
New York...	100	200,000	71,100	6	6	6	Feb.,'02. 3
Niagara.....	50	500,000	811,835	10	10	10	Jan.,'02. 7
North River.	25	350,000	211,122	8	8	8	Oct., '01. 4
Pacific.....	25	200,000	121,143	10	10	5	Jan.,'0-. 5
Peter Cooper	20	150,000	104,092	10	10	10	Feb.,'02. 5
Phenix.....	50	1,000,000	1,533,780	10	10	10	Feb.,'02. 5
Stuyvesant .	25	200,000	6,788	6	6	3	Jan.,'02. 3
Unit'd States	25	250,000	140,020	8	8	7	Jan.,'02. 3
Westchest'r.	10	300,000	1,219,258	16	16	16	Feb.,'02. 8
W'msb. City	50	250,000	1,120,895	24	24	24	Jan.,'02.12

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

COMPANIES.	Par.	Securities afloat.	Period.	Dividends and Interest. '00.	'01.	*Date.	%
Bingh. (N. Y.) G. W..	$100	$450,000	J. & J.	2	2	July 20,'01,	1
1st M. 5s, g.....	1,000	528,000	A. & O.	5	5	Apr. 1,	1938
Col'mb's(O.)G.L &H.	100	1,699,325	.....	4½	6	Jan. 21,	'02,3
Pref., non-cum....	100	3,242,800	J. & D.	6	6	Dec.23,	'01, 3
Con. Gas (N.J.) Stk..	100	1,000,000	.....	....	....	.....	.....
Con. M., gold....c*	1,000	971,000	J. & J.	5	5	Jan. 1,	1936
L. Br. L'g 1st M.6s.	1,000	15,000	J. & J.	6	6	Jan. 15,	1914
Indianapolis Gas....	50	2,000,000	Q.—J.	6	(?)		(?)
1st mortgage.....	1,000	2,750,000	M. & N.	6	6		1920
Jack.(Mich.) Gas Stk	50	250,000	J. & J.	2	6	Dec.31,	'01, 2
1st M. 5s, g.....	1,000	310,000	A. & O.	5	5	Mar. 1,	1937
Madison (Wis.) G&E‡	100	400,000	J. & J.	5	5	July20'01,	2½
1st M. 6s, g.....	1,000	350,000	A. & O.	6	6	Apr. 1,	1926
Deb., scrip, g., 6 p.c.	25 &c	100,000	A&O	10	6	6	V. 71, p. 392.
Minneap. G. L., Stk.	50	800,000	J. & J.	8	8	Jan.1,'02,	4
1st mort. 6s.....	1,000	600,000	M. & S.	6	6	Mar. 1,	1902
1st con. gold 6s....	1,000	2,300,000	M. & S.	6	6		1910-1930
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	10	10	Feb.1,'02,	2½
1st mortgage, g....	1,000	500,000	J. & J.	6	6	July 1,	1906
New Orleans G. L.†..	100	3,750,000	J. & J.	5	5½	Jan. 1,'02,	3
1st mortgage.....	1,000	76,000	J. & J.	5	5		Various.
Roch'st'r G.& El.com	100	2,150,000	A. & O.	3	6	Oct.15,	'01,3
Preferred.....	100	2,150,000	F. & A.	6	6	Aug.1,'01,	3
1st cons. mort.....	1,000	2,000,000	M. & N.	5	5	Nov. 1,	1912
2d mort.....	1,000	1,000,000	M. & S.	4½	4½	Mar. 15,	1920
St. Jos. (Mo.) Gas Stk.	100	1,000,000	M. & S.	3	(?)	Mar 20'01	1½
1st Mort. 5s, g.....	1,000	752,000	J. & J.	5	5	July 1,	1937
St. P. (Minn.) G.L.Stk.	100	1,500,000	Q.—F.	4	3	Aug.15,'01,	1
1st M., currency...	1,000	650,000	J. & J.	6	6	July 1,	1915
Consol. M.....	1,000	600,000	J. & J.	6	6	July 1,	1918
Gen. mort. gold....	1,000	2,633,000	M. & S.	5	5	Mar. 1,	1944
Wash'n (D. C.) G. L..	20	2,600,000	Q.—F.	15	15	Feb.1,'02,	2½
Reg., 6, Series A, g	Var's	300,000	J. & J.	6	6	J'ne 30,'02-27	
Reg., 6, Series B, g	Var's	300,000	J. & J.	6	6	Dec.31,'04-29	

* This column shows last dividend on *stocks*, and maturity on *bonds*.
† 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.

ed for FRASER

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1898.....(310 m.).	165,279	142,789	135,882	124,790	132,543	135,211	133,857	150,382	151,304	154,439	159,842	170,195	1,756,493
1899.....(310 m.).	158,636	131,601	162,831	137,355	152,953	163,134	157,066	170,302	151,884	200,449	196,321	195,643	1,998,665
1900.....(310 m.).	182,804	163,646	181,755	140,089	167,919	154,070	149,685	172,484	173,369	196,879	201,440	204,008	2,088,148
1901.....(310 m.).	206,012	183,917	190,732	175,536	174,432	170,145	181,875	200,720	196,820	239,683	220,951	*212,932	2,353,855
At. Top. & S. Fe Sys.—													
1898...(6,935 to 6,986 m.).	2,860,449	3,056,389	3,368,541	3,212,989	3,289,470	3,000,500	2,766,998	3,004,107	3,425,582	3,995,267	4,008,903	3,886,773	39,875,968
1899...(6,986 to 7,402 m.).	3,228,323	2,959,739	3,361,844	3,235,200	3,420,847	3,219,913	‡3,242,426	‡3,638,650	‡3,983,836	‡4,509,943	‡4,296,361	‡4,142,266	‡43,239,348
1900...(7,734 to 7,808 m.).	‡3,721,254	‡3,556,688	‡3,909,406	‡3,845,367	‡4,051,036	‡3,946,956	‡3,697,051	‡4,253,840	‡4,389,555	‡5,070,447	‡4,779,095	‡4,756,629	‡49,977,319
1901...(7,808 to 7,860 m.).	‡4,416,336	‡4,142,989	‡4,638,722	‡4,874,746	‡4,837,478	‡4,617,435	‡4,763,502	‡4,941,070	‡5,012,230	‡5,390,922	‡5,439,579	.....	.....
Baltimore & Ohio—													
1898f.....(2,969 m.).	2,576,078	2,440,090	2,945,224	3,055,062	3,079,325	2,947,917	2,822,284	3,108,147	3,237,736	3,134,656	3,057,485	3,082,193	35,486,147
1899f...(2,969 to 3,130 m.).	2,723,187	2,335,825	3,044,383	2,965,991	2,895,782	2,908,441	3,214,199	3,398,763	3,558,999	3,671,150	3,343,510	3,417,514	37,377,694
1900f...(3,130 to 3,200 m.).	3,550,011	3,201,114	3,741,762	3,581,752	3,735,010	3,794,306	3,543,505	4,035,831	3,927,258	4,246,393	3,885,241	4,076,026	45,318,209
1901f...(3,200 to 3,220 m.).	3,997,237	3,517,331	4,138,517	3,879,746	4,007,106	4,023,128	4,050,697	4,415,335	4,349,547	4,672,614	4,339,142	4,209,575	49,594,965
Buff. Roch. & Pittsb.—													
1898.....(334 m.).	283,199	258,858	295,754	325,037	318,305	325,096	336,245	351,769	338,231	349,672	340,710	288,853	3,811,729
1899.....(334 m.).	297,966	260,643	328,442	349,989	335,807	223,642	268,673	409,769	409,693	425,838	413,231	350,867	4,074,560
1900.....(472 m.).	385,749	386,257	438,243	461,191	571,478	491,145	475,686	500,937	494,648	585,957	438,398	439,911	5,669,600
1901.....(472 m.).	463,736	403,307	485,968	489,368	518,987	532,721	557,489	596,750	564,318	643,998	523,106	*471,382	6,252,075
Burl. Ced. R. & No.—													
1898.....(1,134 m.).	303,329	308,361	357,201	310,982	347,319	301,321	303,326	455,430	533,598	497,943	427,449	437,303	4,583,561
1899.....(1,134 to 1,170 m.).	353,472	355,647	396,218	306,380	379,948	384,308	393,704	433,659	556,016	555,021	441,290	387,569	4,926,932
1900.....(1,170 to 1,291 m.).	360,968	350,683	428,269	332,013	367,349	398,413	355,742	428,415	467,134	559,336	385,324	414,684	4,848,280
1901.....(1,291 to 1,324 m.).	426,007	388,013	396,452	348,173	399,772	407,518	357,246	529,584	487,666	566,563	451,023	460,810	5,238,827
Canadian Pacific—													
1898.....(6,548 to 6,681 m.).	1,672,372	1,494,597	2,079,479	1,958,462	2,252,999	2,138,110	2,051,363	2,210,865	2,396,385	2,688,780	2,524,497	2,671,117	26,138,976
1899.....(6,952 to 7 001 m.).	1,864,570	1,753,388	2,109,668	2,196,812	2,402,151	2,362,278	2,385,625	2,474,037	2,649,785	3,084,605	2,977,404	2,970,219	29,230,037
1900.....(7,001 to 7,467 m.).	2,152,071	1,954,087	2,294,787	2,491,194	2,662,898	2,617,760	2,471,170	2,637,983	2,663,492	2,774,826	2,748,660	2,988,911	30,457,841
1901.....(7,467 to 7,590 m.).	2,054,016	1,977,189	2,500,619	2,651,312	2,654,847	2,702,177	2,851,455	3,118,551	3,264,024	3,582,403	3,583,383	*3,461,000	34,430,976
Central of Georgia—													
1898.....(1,524 m.).	532,698	495,503	441,546	311,180	336,871	356,255	449,625	417,012	458,224	649,891	621,352	557,597	5,617,754
1899.....(1,524 to 1,540 m.).	509,214	447,878	536,954	387,923	370,613	371,061	428,702	434,447	552,964	610,706	577,291	563,296	5,781,043
1900.....(1,540 to 1,670 m.).	550,925	569,039	582,322	408,287	400,783	407,600	523,084	497,276	648,695	732,724	617,863	634,777	6,573,275
1901.....(1,680 to 1,945 m.).	671,236	626,701	572,502	448,707	470,048	477,100	570,017	598,039	589,843	796,703	751,406	*740,942	7,313,244
Cent. of New Jersey—													
1898g.....(628 m.).	1,055,699	885,291	883,643	913,815	955,301	1,054,068	1,034,644	1,146,069	1,155,850	1,245,052	1,221,992	. .....	‖13,187,270
1899g.....(628 m.).	1,092,563	887,693	1,247,500	1,142,384	1,170,963	1,250,656	1,312,388	1,449,555	1,334,293	1,443,536	1,396,723	.....	‖15,591,199
1900g.....(628 m.).	1,303,419	1,089,955	1,143,823	1,236,991	1,262,185	1,353,217	1,309,234	1,572,490	1,247,128	1,028,815	1,380,266	.....	‖15,853,062
1901g.....(628 m.).	1,406,018	1,164,452	1,363,104	1,340,189	1,316,044	1,503,780	1,404,737	1,574,597	1,443,845	1,543,880	1,513,047	.....	.....
Central Pacific—													
1898.....(1,359 m.).	1,051,818	1,062,118	1,137,676	1,336,463	1,474,335	1,345,806	1,300,119	1,456,023	1,493,976	1,606,560	1,436,043	1,270,075	15,971,012
1899.....(1,359 m.).	1,138,345	1,047,977	1,299,124	1,482,552	1,412,911	1,503,518	1,580,443	1,910,167	1,878,827	1,888,195	1,610,288	1,331,805	18,084,152
1900.....(1,359 m.).	1,265,260	1,169,715	1,444,794	1,436,465	1,420,707	1,597,138	1,746,111	1,850,334	1,819,049	1,893,414	1,625,057	1,475,018	18,743,062
1901.....(1,359 m.).	1,307,373	1,222,200	1,589,277	1,661,912	1,816,161	.....	1,844,294	2,021,773	1,874,070	1,935,455	.....	.....	.....
Chesapeake & Ohio—													
1898.....(1,360 m.).	954,353	913,390	1,002,789	912,933	956,347	1,000,978	961,589	1,038,305	1,022,201	1,085,494	1,020,123	1,130,988	11,999,490
1899.....(1,360 to 1,445 m.).	924,410	775,993	1,007,483	907,655	989,623	1,085,975	1,051,155	1,105,299	1,123,648	1,176,598	1,121,445	1,290,151	12,619,435
1900.....(1,445 to 1,476 m.).	1,101,250	888,788	1,046,099	1,100,040	1,124,546	1,273,061	1,198,633	1,364,179	1,358,602	1,454,714	1,253,706	1,327,130	14,490,038
1901.....(1,532 to 1,607 m.).	1,228,200	1,126,192	1,264,873	1,171,198	1,310,903	1,313,711	1,346,706	1,499,278	1,456,053	1,567,154	1,357,238	*1,237,293	15,878,299
Chic. Burl. & Quincy—													
1898h.....(7,359 m.).	3,044,456	3,139,716	3,687,666	3,255,386	3,551,597	3,192,949	3,086,197	4,054,595	3,929,553	4,634,207	3,980,439	3,637,202	43,163,943
1899h...(7,359 to 7,638 m.).	3,193,452	3,026,776	3,420,691	3,349,863	3,424,624	3,761,825	3,850,278	4,353,664	4,652,258	4,816,612	4,065,933	3,772,933	45,588,908
1900h...(7,638 to 7,967 m.).	3,510,243	3,387,365	3,952,050	3,607,920	3,571,255	3,994,910	3,907,297	4,545,718	4,772,004	5,164,236	3,965,786	4,110,375	48,489,159
1901h...(7,967 to 8,171 m.).	3,734,661	3,614,687	3,940,067	3,862,318	4,345,886	4,088,957	4,480,790	4,979,672	4,970,334	5,196,603	4,596,265	.....	.....
Chic. & East. Illinois—													
1898.....(648 m.).	356,474	337,011	353,913	296,895	342,498	312,331	321,008	379,354	396,276	414,934	407,995	444,419	4,363,108
1899.....(648 to 711 m.).	398,234	361,848	401,534	337,345	355,249	363,364	386,078	447,998	442,626	488,098	439,738	475,971	4,898,073
1900.....(711 to 727 m.).	470,817	424,257	456,696	358,858	365,714	392,254	407,641	459,970	472,657	519,813	472,174	522,396	5,323,047
1901.....(727 m.).	523,040	473,084	480,098	438,235	441,726	448,611	470,062	525,317	506,071	547,393	530,742	*543,052	5,927,431
Chicago Gt. West.—													
1898.....(930 m.).	369,236	415,585	490,502	400,562	445,489	472,890	391,126	526,440	551,646	543,529	476,951	482,255	5,566,511
1899.....(930 m.).	448,445	451,038	530,245	465,519	475,764	524,784	486,500	587,702	670,915	649,691	550,397	548,348	6,389,348
1900.....(930 m.).	532,987	521,543	599,926	501,035	528,491	553,502	541,050	621,834	629,429	698,539	557,017	556,666	6,832,018
1901.....(930 m.).	531,733	524,863	583,100	569,319	593,189	607,120	605,299	738,941	664,920	737,179	647,259	*610,137	7,412,759
Chic. Ind. & Louisv.—													
1898.....(537 m.).	225,358	215,465	265,303	279,209	274,452	280,521	294,643	309,230	323,624	307,542	274,109	274,147	3,323,605
1899.....(537 m.).	244,100	227,197	289,843	299,014	328,006	329,663	340,326	371,621	371,141	370,946	360,622	336,501	3,868,980
1900.....(547 m.).	332,519	287,164	344,937	349,949	348,806	353,357	322,968	363,997	358,233	378,479	338,058	351,462	4,130,929
1901.....(547 m.).	316,512	275,344	333,012	336,139	374,573	366,692	337,693	424,618	398,661	420,142	381,368	*348,617	4,393,371
Chic. Milw. & St. P.—													
1898.....(6,153 m.).	2,361,297	2,394,660	2,916,373	2,585,546	2,755,182	2,746,324	2,535,193	3,019,787	3,692,184	4,078,456	3,500,448	3,504,277	36,089,727
1899...(6,153 to 6,272 m.).	2,950,410	2,573,816	3,133,780	2,916,399	3,009,946	3,395,981	3,384,476	3,376,693	3,879,400	4,327,691	4,022,686	3,595,398	40,566,626
1900...(6,376 to 6,571 m.).	3,210,313	2,867,741	3,427,822	3,264,104	3,108,658	3,419,204	3,230,327	3,594,690	3,728,462	4,278,837	3,788,005	3,782,930	41,691,593
1901...(6,571 to 6,746 m.).	3,318,569	3,093,905	3,530,905	3,244,196	3,232,192	3,555,989	3,582,041	3,964,054	4,150,495	4,521,265	4,177,139	3,991,252	44,362,000
Chic. & North West.—													
1898.....(5,077 m.).	2,561,557	2,586,872	3,051,836	2,711,697	3,086,809	2,995,884	2,819,284	3,414,354	3,598,274	3,676,663	3,374,871	3,272,914	37,151,015
1899.....(5,077 to 5,327 m.).	2,829,598	2,691,421	3,152,812	2,853,015	3,337,223	3,635,304	3,692,275	3,801,414	4,177,483	4,270,022	3,704,642	3,291,889	41,437,098
1900.....(5,327 to 5,562 m.).	2,991,824	3,104,002	3,449,051	3,374,641	3,458,257	3,688,173	3,581,564	3,928,359	4,002,116	4,184,225	3,483,189	3,293,034	42,538,435
1901.....(5,562 to 5,577 m.).	3,160,795	3,104,737	3,531,113	3,478,050	3,663,231	3,913,102	3,884,652	4,293,425	4,276,720	4,546,105	4,046,328	.....	.....
Chic. R. Isl. & Pac.—													
1898k.....(3,571 m.).	1,391,021	1,590,331	1,568,155	1,528,147	1,698,273	1,576,709	1,671,784	2,051,063	2,030,843	2,161,779	1,821,913	1,741,712	20,831,680
1899k...(3,568 to 3,619 m.).	1,419,441	1,330,554	1,635,745	1,463,158	1,629,580	1,765,355	1,860,333	2,223,762	2,383,309	2,353,013	1,988,811	1,832,982	21,885,993
1900k...(3,619 to 3,819 m.).	1,695,090	1,579,781	1,875,479	1,732,988	1,788,161	1,991,531	2,130,496	2,469,777	2,458,272	2,608,215	2,116,662	2,173,807	24,620,209
1901k.....(3,819 m.).	2,024,780	1,816,187	2,053,867	1,972,937	2,201,994	2,124,921	2,596,461	2,869,895	2,685,775	2,916,831	2,473,133	.....	.....
Chic. St. P. M. & O.—													
1898.....(1,492 m.).	567,479	591,272	694,792	598,063	658,798	614,141	712,200	881,726	1,061,640	1,173,931	1,089,242	947,705	9,590,989
1899.....(1,493 to 1,519 m.).	823,809	710,619	811,972	651,846	738,036	860,082	875,197	979,753	1,048,984	1,144,724	999,719	794,572	10,488,813
1900.....(1,519 to 1,557 m.).	791,325	671,055	802,959	676,988	771,230	783,465	733,425	974,307	1,080,907	1,236,483	925,404	859,753	10,342,001
1901.....(1,557 to 1,578 m.).	773,396	755,183	856,149	805,455	797,269	837,047	847,237	1,119,321	1,083,581	1,261,630	1,079,878	.....	.....
Cin. N. O. & Tex. P.—													
1898.....(336 m.).	332,835	321,161	339,094	320,561	463,544	411,047	400,539	417,346	449,019	408,332	419,672	375,844	4,658,994
1899.....(336 m.).	356,715	322,397	370,918	364,470	405,492	400,488	397,663	428,209	443,812	459,207	440,097	436,286	4,825,754
1900.....(336 m.).	430,541	392,194	444,314	397,863	442,479	411,576	421,786	415,767	391,227	482,211	394,193	412,36-	4,986,522
1901.....(336 m.).	410,733	402,001	445,672	419,449	459,609	440,579	462,946	466,287	460,800	473,529	474,107	429,393	5,331,105
Cl. Cin. Chic. & St. L.—													
1898.....(1,338 m.).	1,098,573	1,061,718	1,191,679	1,164,765	1,173,302	1,209,215	1,146,053	1,309,650	1,400,326	1,325,216	1,249,601	1,352,402	14,682,500
1899.....(1,338 m.).	1,041,832	982,733	1,192,123	1,164,493	1,200,691	1,354,242	1,254,798	1,365,613	1,504,226	1,543,688	1,502,558	1,505,829	15,612,823
1900.....(1,888 to 1,891 m.).	1,301,189	1,229,380	1,417,532	1,356,098	1,366,438	1,459,504	1,362,646	1,449,939	1,523,837	1,668,703	1,603,368	1,664,058	17,402,692
1901.....(1,891 m.).	1,350,841	1,278,430	1,385,863	1,357,354	1,525,495	1,706,956	1,596,196	1,749,193	1,662,528	1,782,097	1,618,749	*1,614,789	18,608,491
Denv. & Rio Grande—													
1898.....(1,666 m.).	644,626	566,716	638,356	647,788	658,247	711,724	721,272	784,090	804,934	898,372	849,905	814,306	8,740,337
1899.....(1,666 to 1,673 m.).	727,757	683,348	793,845	765,022	810,458	716,939	708,453	860,131	957,275	980,085	930,677	880,734	9,714,724
1900.....(1,673 m.).	832,414	708,894	817,169	780,620	872,576	917,052	952,553	1,045,496	1,039,251	1,124,288	988,174	961,677	11,038,164
1901.....(1,673 to 1,722 m.).	845,376	783,740	909,748	883,038	930,913	989,252	1,034,011	1,052,851	1,114,163	1,131,937	1,011,506	*971,900	11,659,935
Erie—													
1898‡..(2,165 to 2,271 m.).	2,363,702	2,247,191	2,724,933	2,604,544	2,826,328	2,733,200	2,570,096	2,978,007	2,954,928	3,116,148	2,948,480	2,738,453	32,806,010
1899‡.....(2,271 m.).	2,489,835	2,214,629	2,766,674	2,693,830	2,992,759	3,288,866	3,302,533	3,579,087	3,410,696	3,489,190	3,386,095	3,186,215	36,800,409
1900‡..(2,271 to 2,318 m.).	2,928,710	2,582,586	2,998,570	2,945,682	3,151,117	3,332,353	3,215,008	3,484,272	3,118,901	3,158,337	3,169,525	3,187,596	37,273,157
1901‡.....(2,318 m.).	3,189,894	2,737,102	3,399,634	3,247,655	3,641,472	3,552,607	3,522,693	3,830,653	3,561,644	3,757,162	3,545,220	.....	.....
Gt. North'n System—													
1898*..(4,108 to 5,115 m.).	1,366,415	1,274,305	1,648,078	1,721,438	1,872,874	1,691,253	1,789,011	1,940,761	2,781,592	3,106,248	2,636,341	2,232,709	24,061,025
1899*..(5,115 to 5,209 m.).	1,651,253	1,455,183	1,874,458	1,823,294	2,029,933	2,077,459	2,266,030	2,297,814	3,113,272	3,416,555	2,946,185	2,301,233	27,252,669
1900*.....(5,209 m.).	1,984,993	1,779,830	2,470,689	2,153,054	2,299,059	2,413,882	2,263,847	2,413,555	2,876,850	3,023,326	2,714,517	2,467,872	28,861,774
1901*...(5,209 to 5,245 m.).	1,927,949	1,740,508	2,355,347	2,279,000	2,307,525	2,085,021	2,679,558	3,117,297	3,596,962	4,163,408	3,770,416	3,237,724	33,855,263
Hocking Valley—													
1898.....(346 m.).	209,883	171,339	235,257	191,903	224,367	229,183	193,980	230,019	241,688	244,960	281,764	246,743	2,701,086
1899.....(346 m.).	229,485	199,612	231,223	229,391	262,504	282,665	315,782	335,563	345,500	392,934	389,553	367,465	3,581,677
1900.....(346 m.).	361,393	325,170	366,568	382,803	403,195	437,351	386,874	393,400	391,056	461,749	407,776	398,883	4,715,748
1901.....(346 m.).	380,240	334,272	345,793	323,978	399,364	435,825	429,937	458,008	453,744	500,517	469,920	*385,115	4,916,713
Illinois Central.—													
1898†..(3,808 to 3,667 m.).	2,276,720	2,183,398	2,277,769	2,119,390	2,235,658	2,137,584	2,052,074	2,371,996	2,384,614	2,466,737	2,563,749	2,560,585	27,630,274
1899†..(3,667 to 3,996 m.).	2,423,792	2,152,380	2,442,207	2,113,577	2,254,184	2,328,795	2,381,790	2,617,275	2,737,105	3,012,461	2,821,763	2,810,570	30,095,899
1900†..(3,996 to 4,265 m.).	2,912,379	2,634,415	2,875,745	2,411,206	2,625,499	2,771,759	2,686,890	2,881,721	3,112,621	3,414,924	3,142,835	3,267,706	34,687,703
1901†.....(4,265 m.).	3,220,473	2,959,355	3,226,434	2,953,758	3,173,306	2,910,434	3,175,752	3,383,178	3,425,279	3,752,331	3,485,364	*3,394,118	39,059,782
Intern'l & Gt. North.—													
1898.....(775 m.).	331,295	299,139	301,615	294,433	233,643	201,667	216,400	232,879	422,593	533,009	481,920	441,599	3,990,201
1899.....(775 m.).	335,562	277,970	296,825	328,780	277,695	242,808	273,392	307,299	442,861	485,278	485,667	423,625	4,177,762
1900.....(775 to 820 m.).	378,544	339,749	306,629	261,041	261,525	266,073	291,679	307,180	385,215	591,473	535,615	512,392	4,437,115
1901.....(820 to 885 m.).	409,739	342,218	393,746	362,783	353,008	329,110	316,262	335,965	405,490	603,246	473,524	496,586	a5,024,408
Iowa Central—													
1898.....(512 m.).	133,729	148,847	149,003	140,432	168,939	157,850	135,386	194,543	208,510	205,455	183,467	189,214	2,015,375
1899.....(512 to 510 m.).	162,305	158,419	176,780	157,109	171,554	190,242	196,923	226,293	237,331	227,423	195,995	194,166	2,294,538
1900.....(510 m.).	177,333	170,708	200,467	167,388	160,259	186,453	165,369	194,167	205,329	218,248	178,391	200,780	2,225,892
1901.....(510 to 543 m.).	228,432	209,039	194,082	163,559	163,009	177,399	177,177	206,011	206,351	255,521	217,955	*207,977	2,406,462
Louisville & Nashv.—													
1898.....(2,985 m.).	1,807,654	1,754,984	1,854,195	1,773,966	1,851,649	1,880,359	1,827,667	1,886,746	1,940,957	2,102,886	2,099,004	2,048,538	22,808,635
1899.....(2,985 to 3,033 m.).	1,928,687	1,651,340	2,067,141	1,918,061	2,120,164	2,188,393	2,166,220	2,290,009	2,327,216	2,510,805	2,467,171	2,365,997	26,001,104
1900.....(3,033 to 3,154 m.).	2,392,303	2,188,978	2,452,227	2,148,371	2,260,768	2,177,312	2,053,721	2,190,795	2,215,729	2,552,864	2,418,682	2,425,023	27,471,773
1901.....(3,154 to 3,313 m.).	2,612,608	2,377,690	2,619,287	2,370,585	2,528,279	2,371,862	2,511,390	2,456,840	2,446,418	2,775,304	2,707,607	*2,452,700	30,009,370

* 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. *a* Embracing corrections found necessary after publication of monthly figures. *f* Includes Baltimore & Ohio Southwestern for all the years. *g* Figures do not include N. Y. & Long Branch Division. *h* Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & North'n, which latter was formerly reported separately. *k* After July 1, 1899, operations of San Francisco & San Joaquin Valley are included. *k* We give here only the figures of *gross earnings;* OTHER income which forms part of the monthly returns being excluded so as to make the comparison with previous years correct. ‖ These figures include the earnings of the New York & Long Branch Division.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mexican Central—	$	$	$	$	$	$	$	$	$	$	$	$	$
1898e.....(1,956 m.).	1,087,022	1,052,097	1,186,510	1,143,752	1,165,655	1,104,257	1,018,536	1,075,479	904,506	1,236,907	1,234,521	1,379,722	13,588,964
1899e...(1,956 to 2,017 m.).	1,282,560	1,093,122	1,269,418	1,191,593	1,284,302	1,248,440	1,375,920	1,289,191	1,188,219	1,411,849	1,426,115	1,546,336	15,602,065
1900e...(2,017 to 2,054 m.).	1,533,297	1,339,291	1,541,677	1,462,400	1,591,514	1,511,795	1,339,020	1,290,430	1,332,462	1,481,059	1,428,707	1,372,225	17,223,877
1901e...(2,054 to 2,186 m.).	1,460,977	1,370,881	1,536,855	1,446,529	1,614,483	1,436,762	1,376,306	1,301,231	1,326,590	1,456,159	1,494,573	*1,655,456	17,476,792
Mexican Internat'l—													
1898e.....(659 to 731 m.).	270,800	258,011	310,916	283,812	270,505	271,929	268,010	281,492	271,379	281,462	313,993	414,764	3,497,073
1899e.....(731 to 745 m.).	384,317	363,890	418,723	365,859	362,043	381,459	393,908	386,936	357,011	390,772	354,672	486,467	4,645,557
1900e.....(745 to 848 m.).	434,091	426,882	503,482	416,423	451,680	439,468	409,042	410,056	435,428	483,923	493,670	474,852	5,378,957
1901e.....(848 m.).	485,609	476,927	512,201	485,247	514,011	456,144	451,235	498 549	466,222	501,070	566,583	.....	.....
Mexican National—													
1898e.....(1,219 m.).	510,750	485,452	536,342	490,728	506,650	505,177	509,329	500,799	506,100	575,561	585,630	618,403	6,380,921
1899e...(1,219 to 1,266 m.).	523,940	503,366	618,027	571,232	631,527	576,999	564,371	571,662	576,451	634,199	622,268	643,633	7,087,675
1900e...(1,266 to 1,323 m.).	634,380	599,050	725,185	683,581	735 576	682,454	632,842	650,735	624,475	617,976	608,593	681,853	7,866,709
1901e.....(1,323 m.).	644,345	589,824	675,315	667,465	689,569	659,959	632,388	589,775	579,601	637,822	625,629	*641,217	7,632,909
Minneap. & St. Louis—													
1898.....(388 m.).	146,512	148,297	192,637	153,779	186,547	175,173	150,682	192,881	223,310	234,535	222,665	216,819	2,243,837
1899.....(388 to 508 m.).	172,781	175,108	235,935	188,947	238,716	247,625	240,160	239,890	276,080	308,484	260,072	222,744	2,806,522
1900.....(508 to 643 m.).	197,552	181,169	241,950	213,044	224,135	258,049	251,296	246,388	274,449	336,411	273,260	273,463	2,971,166
1901.....(643 m.).	260,772	259,630	282,499	257,989	259,001	300,348	297,401	307,717	305,793	340,313	316,232	*283,870	3,471,565
Mo. Kansas & Texas—													
1898.....(2,197 m.).	1,024,492	846,479	820,510	878,495	767,068	665,721	752,805	906,652	1,258,378	1,538,523	1,261,310	1,129,827	11,850,260
1899.....(2,197 m.).	1,007,528	822,634	895,399	810,163	776,269	770,846	872,013	1,100,534	1,323,477	1,448,203	1,303,506	1,073,833	12,204,205
1900....(2,208 to 2,222 m.).	1,012,019	929,894	936,876	840,504	851,691	894,165	944,960	1,141,515	1,325,661	1,690,775	1,523,883	1,363,36	13,495,306
1901g...(2,222 to 2,480 m.).	1,353,850	1,186,099	1,259,702	1,159,762	1,251,999	1,201,518	1,255,044	1,382,026	1,463,101	1,891,465	1,574,752	1,383,994	16,363,912
Mo. Pac. & Iron Mt.—													
1898.....(5,326 m.).	2,205,681	2,098,000	2,379,169	2,170,221	2,131,579	2,004,752	2,100,444	2,458,412	2,485,688	2,786,347	2,624,908	2,577,561	28,022,792
1899.....(5,326 m.).	2,187,407	1,890,436	2,375,884	2,128,234	2,298,357	2,214,331	2,255,193	2,701,790	2,794,664	2,947,349	2,881,321	2,667,908	29,342,874
1900....(5,326 to 5,549 m.).	2,483,173	2,261,351	2,615,055	2,186,020	2,417,605	2,436,143	2,539,258	2,999,180	2,900,279	3,143,641	2,872,103	2,993,120	31,846,928
1901.....(5,569 to 5,704 m.).	2,890,676	2,602,467	2,897,855	2,674,864	2,790,636	2,703,809	3,242,745	3,519,445	3,216,605	3,736,496	*3,405,000	*3,031,000	36,916,828
Mobile & Ohio—													
1898.....(687 m.).	373,184	351,126	364,860	318,871	355,950	308,004	323,356	328,640	356,894	398,508	431,369	416,170	4,326,822
1899a.....(687 to 876 m.).	408,500	345,000	441,500	399,700	466,400	415,300	480 736	490,184	478,809	527,041	572,736	559,502	5,582,708
1900a.....(876 m.).	542,941	477,470	510,019	423,007	471,047	463,239	481,227	466,238	475,922	566,764	551,963	5+4,716	6,014,553
1901a.....(876 m.).	595,078	481,437	502,458	443,516	509,567	481,026	*494,900	*482,700	*470,500	*564,600	*556,400	*553,700	6,135,882
Nashv. Chatt. & St. L.—													
1898.....(905 to 935 m.).	462,072	436,144	460,314	428,865	526,039	422,286	549,531	525,932	528,178	540,763	504,362	549,720	5,934,206
1899.....(935 m.)	515,038	409,817	513,588	468,522	534,681	441,640	498,089	524,815	567,739	590,471	546,127	527,166	6,137,888
1900c.....(1,195 m.).	644,838	580,273	633,239	5'6,835	575,339	535,666	609,853	648,667	630,235	720,791	608,234	636,495	7,390,465
1901c.....(1,195 m.).	710,076	623,040	664,663	595,635	640,175	532,263	622,974	650,181	625,474	706,298	685,714	*622,578	7,679,071
N. Y. C. & Hud. Riv.—													
1898d.....(2,585 m.).	3,557,283	3,498,752	3,907,085	3,921,513	4,066,113	3,654,913	3,420,748	4,107,090	4,234,062	4,374,105	4,275,745	3,993,400	47,010,809
1899d...(2,585 to 2,828 m.).	3,789,881	3,377,862	4,099,868	3,750,245	4,323,316	4,377,715	4,435,407	4,905,211	4,843,781	5,005,877	4,795,498	4,457,413	52,162,049
1900d...(2,828 to 3,223 m.).	4,250,319	4,010,370	4,340,593	4,253,361	4,650,377	4,614,751	5,391,395	5,980,876	5,874,849	5,911,210	5,704,612	5,601,381	60,584,094
1901d.....(3,223 m.).	5,182,978	4,490,269	5,329,556	5,188,745	5,783,869	5,893,370	5,940,096	6,795,467	6,686,672	6,915,319	5,837,015	5,690,120	64,975,551
N. Y. Ont. & West'n—													
1898.....(481 m.).	287,787	258,945	308,489	285,380	275,719	315,734	349,887	385,862	353,630	368,327	351,134	336,805	3,877,699
1899.....(481 m.).	323,374	300,182	402,018	384,674	387,936	408,334	422,966	503,427	459,519	454,365	420,327	411,910	4,878,932
1900.....(481 m.).	391,985	354,836	396,980	363,131	383,359	425,277	452,655	526,589	478,611	482,022	440,365	450,840	4,836,150
1901.....(481 m.).	483,020	385,041	446,284	460,865	493,522	503,070	543,528	571,513	490,768	521,701	501,422	.....	.....
Norfolk & Western—													
1898....(1,570 to 1,561 m.).	915,747	876,368	977,770	950,320	918,989	824,772	885,271	945,227	1,018,976	1,071,157	1,006,955	1,032,921	11,404,473
1899....(1,561 to 1,551 m.).	961,666	773,480	1,000,107	1,022,412	1,118,283	1,010,684	1,052,184	1,144,369	1,222,370	1,204,948	1,174,753	1,137,778	12,823,028
1900....(1,551 to 1,554 m.).	1,201,365	1,060,015	1,172,137	1,128,614	1,281,591	1,310,888	1,242,936	1,368,047	1,327,877	1,414,829	1,291,365	1,365,929	15,165,593
1901....(1,554 to 1,675 m.).	1,340,474	1,236,003	1,391,619	1,249,497	1,343,976	1,212,890	f1,337,607	f1,437,512	f1,456,313	f1,632,059	f1,447,972	f1,278,525	16,364,447
Northern Central—													
1898.....(380 m.).	506,536	509,779	515,510	481,002	492,365	507,302	530,815	560,736	632,919	669,907	643,537	613,640	6,664,048
1899.....(380 m.).	558,836	404,679	546,510	497,602	556,065	584,502	614,115	630,836	676,419	772,407	726,737	664,740	7,233,448
1900.....(380 m.).	657,236	552,279	624,710	651,702	661,965	652,102	598,515	673,036	626,519	618,107	772,537	596,840	7,845,548
1901.....(380 m.).	684,436	581,779	645,210	692,202	679,965	667,203	656,615	692,936	761,019	819,707	742,937	.....	.....
Northern Pacific—													
1898b...(4,346 to 4,593 m.).	1,440,049	1,517,336	1,847,346	1,850,818	1,918,194	1,730,314	1,916,699	2,180,575	2,804,779	3,049,318	2,826,096	2,009,575	25,091,099
1899b...(4,620 to 4,746 m.).	1,572,266	1,512,920	2,061,805	1,885,814	2,005,692	2,223,135	2,350,163	2,568,585	3,152,267	3,368,951	2,958,382	2,200,817	27,860,797
1900b...(4,749 to 5,065 m.).	1,913,892	1,855,719	2,362,043	2,296,118	2,497,310	2,497,076	2,612,508	2,889,925	2,965,895	3,389,966	2,914,517	2,540,492	30,735,456
1901b...(5,131 to 5,037 m.).	2,256,660	2,066,718	2,548,090	2,687,792	2,839,378	2,849,043	3,105,176	3,529,046	3,825,956	4,553,641	4,092,085	*3,266,812	37,620,397
Pennsylvania—													
(All lines east of P. & E.)													
1898+...(2,757 to 2,765 m.).	5,089,071	4,829,534	5,438,332	5,358,172	5,399,767	5,248,435	5,162,295	5,723,061	5,790,139	6,001,778	5,826,024	5,737,004	65,603,612
1899+...(2,765 to 2,803 m.).	5,312,171	4,568,834	5,820,982	5,661,372	6,018,887	5,766,735	6,081,695	6,586,461	6,644,439	6,976,278	6,867,224	6,617,704	72,922,712
1900+...(2,803 to 2,977 m.).	6,424,271	6,153,334	7,014,932	6,909,372	7,126,567	7,192,835	6,790,095	7,401,961	7,238,539	7,718,578	7,788,524	7,816,904	85,575,913
19014.....(2,977 m.).	7,466,171	6,636,634	7,615,132	7,537,972	7,770,667	7,804,035	7,621,895	8,388,161	7,927,439	8,651,278	8,073,524	.....	.....
Pere Marquette—													
1898...(1,687 to 1,722 m.).	453,828	444,264	573,057	522,938	518,917	487,822	491,118	622,255	667,961	634,164	580,150	588,767	6,585,241
1899...(1,722 to 1,766 m.).	518,710	486,892	624,845	620,262	598,278	583,970	597,640	692,406	678,862	692,714	643,428	627,732	7,360,739
1900.....(1,766 m.).	596,332	577,492	682,116	671,641	648,315	667,943	670,088	788,517	780,681	759,459	712,771	740,750	8,296,110
1901....(1,766 to 1,821 m.).	683,396	595,342	695,215	798,031	759,012	732,670	776,315	901,235	834,734	857,031	791,067	*709,111	9,136,159
Phila. & Reading—													
1898.....(914 m.).	1,724,472	1,490,115	1,733,654	1,634,618	1,697,546	1,820,264	1,688,072	1,909,540	1,990,601	2,214,018	2,185,462	2,006,794	22,095,156
1899.....(915 m.).	1,864,654	1,500,663	1,879,643	1,845,267	1,899,702	2,018,172	1,998,364	2,378,189	2,244,774	2,517,143	2,337,878	2,365,428	24,749,877
1900.....(915 to 1,000 m.).	2,297,044	1,811,710	2,091,412	2,170,343	2,329,242	2,461,459	2,139,748	2,567,547	2,362,124	1,878,281	2,476,476	2,552,424	27,137,810
1901.....(1,000 m.).	2,490,817	2,040,166	2,415,752	2,222,265	2,574,734	2,623,834	2,239,681	2,594,250	2,461,900	2,870,887	2,666,265	.....	.....
Coal & Iron Co.—													
1898.....(1,000 m.).	1,944,401	1,444,422	1,194,893	1,545,000	1,802,851	1,595,103	1,356,243	1,659,538	1,932,654	2,342,422	2,476,572	2,553,947	21,848,046
1899.....(1,000 m.).	2,272,351	2,042,618	1,851,266	1,471,344	1,449,570	2,235,312	2,300,068	2,805,054	2,757,161	3,389,460	2,836,219	2,568,970	27,979,393
1900.....(1,000 m.).	2,225,162	1,696,294	1,718,604	1,459,097	1,817,801	2,310,752	2,097,001	2,465,231	2,712,918	1,021,046	2,530,148	3,096,058	25,150,107
1901.....(1,000 m.).	2,826,354	2,337,610	2,043,320	2,345,039	2,840,616	2,602,521	1,892,506	2,424,983	2,304,213	3,165,134	3,034,545	.....	.....
Total both Co.'s—													
1898.....(1,000 m.).	3,668,873	2,934,537	2,928,547	3,179,618	3,500,397	3,415,367	3,044,315	3,569,078	3,923,255	4,556,440	4,662,034	4,560,741	43,943,202
1899.....(1,000 m.).	4,137,005	3,543,281	3,730,909	3,316,611	3,349,272	4,253,484	4,298,432	5,083,243	5,001,935	5,906,603	5,174,097	4,934,398	52,729,270
1900.....(1,000 m.).	4,522,206	3,508,004	3,810,016	3,629,440	4,147,043	4,772,211	4,236,749	5,032,778	5,075,042	2,899,327	5,006,624	5,648,477	52,287,917
1901.....(1,000 m.).	5,317,171	4,377,776	4,459,072	4,567,304	5,415,350	5,226,355	4,132,187	5,019,233	4,766,113	6,036,021	5,700,810	.....	.....
Pittsburg & West'n—													
1898.....(336 m.).	188,393	183,247	269,904	282,376	304,839	331,502	265,657	298,252	299,904	299,653	285,346	255,575	3,264,648
1899.....(336 to 343 m.).	226,701	195,349	288,310	258,575	285,954	350,661	311,328	315,456	296,766	321,599	304,388	297,865	3,452,952
1900.....(343 to 352 m.).	298,702	246,659	337,812	352,973	344,359	403,626	331,788	366,309	317,779	362,309	314,959	311,499	3,992,268
1901.....(352 m.).	299,004	261,843	367,798	345,743	393,449	403,212	403,858	432,725	418,767	416,950	*292,509	*286,317	4,307,175
Rio Grande West'n—													
1898.....(550 to 582 m.).	231,583	208,725	254,493	274,456	287,691	305,112	271,807	272,963	301,580	336,892	288,098	255,406	3,288,806
1899.....(582 to 610 m.).	236,344	219,382	280,076	284,425	303,586	302,431	335,226	378,988	377,552	428,153	391,081	355,350	3,887,594
1900.....(610 to 646 m.).	372,358	331,562	342,987	378,928	388,056	455,361	390,973	421,928	460,973	508,849	401,194	366,062	4,799,231
1901.....(646 m.).	348,761	292,146	400,732	430,406	436,658	*449,400	*429,400	.....	.....	*459,447	*452,600	*446,100	.....
St. L. & S. Fr. Sys.—													
1898...(1,274 to 1,282 m.).	524,813	554,898	579,208	533,819	577,204	506,779	497,535	601,266	627,995	711,206	660,679	607,696	6,983,098
1899....(1,385 to 1,402 m.).	604,670	522,085	626,261	582,776	597,759	586,785	561,945	700,961	754,880	770,473	689,867	676,327	7,874,739
1900....(1,402 to 1,697 m.).	651,141	607,765	677,326	595,617	656,002	641,941	712,433	857,803	867,897	977,895	871,468	910,922	9,027,210
1901....(1,697 to 3,201 m.).	856,706	768,250	850,603	779,018	864,667	856,036	‡1,681,592	‡1,764 511	‡1,811,489	‡2,177,812	‡2,031,049	‡1,689,519	16,131,252
St. Louis Southwest.—													
1898.....(1,223 m.).	478,494	461,858	420,072	360,101	350,598	335,440	369,206	415,233	521,812	666,456	634,879	632,023	5,646,172
1899....(1,223 to 1,258 m.).	502,554	387,111	469,746	424,160	435,308	403,849	428,143	455,693	524,162	601,597	596,283	617,045	5,845,651
1900.....(1,258 m.).	502,832	449,697	471,580	427,868	413,091	420,289	467,835	481,368	551,418	771,703	800,465	796,708	6,555,354
1901...(1,258 to 1,293 m.).	677,713	616,629	631,437	574,739	531,668	494,989	507,855	561,062	609,195	774,743	737,968	658,007	7,366,004
Southern Pacific Co.—													
1898.....(7,751 to 8,088 m.).	.....	5,052,567	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1899h...(7,751 to 8,088 m.).	.....	5,793,689	5,023,795	5,016,602	5,202,999	.....	5,300,600	5,849,200	6,355,670	6,608,380	6,339,992	.....	.....
1900h...(8,088 to 8,635 m.).	5,341,905	.....	5,607,739	5,406,076	5,4 2.859	5,754,052	5,786,016	5,997,862	6,367,271	7,417,177	6,727,799	6,718,614	71,579,937
1901h ..... (8,635 m.).	6,212,708	.....	6,521,421	7,338,357	7,142,131	6,285,247	6,632,095	7,184,692	7,087,319	7,891,099	7,494,233	.....	.....
Southern Railway—													
1898....(5,255 to 6,285 m.).	1,852,630	1,852,343	1,952,431	1,740,726	1,967,421	1,833,307	2,114,130	2,126,026	2,437,508	2,543,865	2,522,904	2,507,682	25,450,973
1899...(6,285 to 6,417 m.).	2,256,908	2,059,612	2,459,061	2,114,404	2,352,826	2,201,255	2,279,165	2,549,010	2,682,310	2,966,199	2,805,147	2,749,446	29,475,343
1900....(6,416 to 6,727 m.).	2,631,926	2,558,314	2,857,628	2,392,074	2,475,080	2,430,167	2,675,863	2,850,841	3,000,478	3,402,849	3,095,375	3,112,881	33,452,976
1901....(6,434 to 9,740 m.).	2,913,701	2,785,994	3,003,583	2,677,581	2,621,377	2,522,585	2,898,444	3,053,976	3,071,684	3,555,888	3,272,444	*3,102,665	35,479,902
Texas & Pacific—													
1898.....(1,499 m.).	714,715	652,373	622,179	573,298	518,382	437,349	479,849	537,668	666,356	912,605	954,708	934,018	8,006,500
1899.....(1,499 m.).	718,118	586,289	678,835	574,343	597,750	584,692	581,133	623,642	718,285	842,554	910,645	883,898	8,300,184
1900....(1,492 to 1,570 m.).	786,629	730,141	683,365	581,891	663,808	603,188	593,118	685,403	844,805	1,118,808	1,175,896	1 284,119	9,751,121
1901....(1,570 to 1,665 m.).	1,073,516	959,700	956,672	908,100	884,128	735,353	743,754	847,089	919,360	1,167,442	1,190,112	*1,298,321	11,713,547
Toledo & Ohio Cent.—													
1898.....(371 m.).	147,712	114,925	145,850	140,161	167,669	156,869	150,671	170,598	154,700	168,959	187,203	166,319	1,871,636
1899.....(371 m.).	138,529	130,367	149,668	152,489	163,367	164,498	168,421	186,266	190,310	194,746	200,012	204,352	2,044,025
1900.....(371 to 430 m.).	202,120	176,328	179,407	206,546	235,582	222,197	211,251	225,442	210,413	233,249	217,900	207,811	2,528,246
1901.....(430 m.).	200,418	179,064	202,902	193,017	235,915	250,329	250,713	265,630	247,770	258,898	250,252	*213,386	2,748,794
Wabash—													
1898....(1,935 to 2,326 m.).	941,752	952,818	1,157,541	1,110,041	1,141,676	1,081,160	1,079,211	1,283,243	1,288,639	1,313,135	1,212,451	1,222,392	13,784,105
1899.....(2,326 m.).	1,138,488	1,011,499	1,251,051	1,139,026	1,196,426	1,255,235	1,273,185	1,462,956	1,497,840	1,574,196	1,410,460	1,430,458	15,640,870
1900....(2,326 to 2,358 m.).	1,314,583	1,209,155	1,354,261	1,310,885	1,292,869	1,309,577	1,350,105	1,527,318	1,615,569	1,643,001	1,431,544	1,536,236	16,895,143
1901...(2,358 to 2,491 m.).	1,518,685	1,270,496	1,467,307	1,354,535	1,411,683	1,406,905	1,552,340	1,686,379	1,661,284	1,805,698	1,639,573	1,592,341	18,367,226
Wisconsin Central—													
1898.....(950 m.).	354,955	342,503	387,675	378,348	422,630	*446,970	*406,795	451,373	486,784	476,345	386,775	397,441	4,938,594
1899.....(950 m.).	354,222	316,412	429,297	434,806	464,015	500,700	499,490	559,651	558,710	559,450	464,118	395,937	5,536,808
1900.....(950 m.).	388,329	340,104	431,583	445,777	488,803	505,463	450 205	490,918	470,981	489,683	430,393	413,892	5,344,181
1901.....(950 to 982 m.).	410,807	356,927	432,106	419,561	439,254	521,197	528,858	549,370	492,319	556,975	482,303	*423,500	5,612,577
Yazoo & Miss. Val.—													
1898.....(947 to 955 m.).	467,238	480,893	479,228	363,368	312,129	294,363	297,747	342,839	309,506	349,064	584,353	540,579	4,821,307
1899.....(955 to 1,001 m.).	449,064	315,122	408,732	325,905	349,383	304,055	321,463	353,956	448,824	595,849	654,659	612,701	5,139,713
1900...(1,001 to 1,047 m.).	500,652	434,884	405,130	330,854	334,758	317,162	316,711	356,612	432,570	653,857	689,013	737,959	5,500,162
1901...(1,047 to 1,091 m.).	646,101	582,530	506,000	422,991	440,815	362,843	410,305	424,063	464,710	666,484	775,493	*630,607	6,317,832

* Approximate figures. † And 66 miles of canal. *a* Includes Montgomery Division after Jan. 1, 1899. *b* These figures cover the main system only; the earnings of the proprietary lines are not included, as they are not obtainable for the years previous to 1899; results on St. Paul & Duluth are added in after July 1, 1900. *c* After Jan. 1, 1900, figures include results on Paducah & Memphis Division. *d* Includes for all periods the Beech Creek RR.; after May 1, 1899, the Fall Brook System and after July 1, 1900, the Boston & Albany RR. *e* Figures are given in Mexican currency. ‡ After July 1, 1901, the earnings of the Kan. City Ft. Scott & Mem. and Ft. W. & Rio Gr. are included, in addition to the St. Louis & San Fran. proper. *h* Earnings here given include Houston & Texas Central and lines subsidiary thereto. *g* Includes results on Sherman Shreveport & Southern, Missouri Midland and San Antonio extension since May 15, 1901. *f* Includes Cincinnati Portsmouth & Virginia from July 1, 1901, only.

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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 Cigar	American Tobacco.
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 Clin. 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	People's 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.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
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. & Coke.
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, SUP.
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 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.
Commercial Union Telegraph	Commercial Cable,
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.
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.
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 Marquete	Pere Marquette.
Florence & Cripple Creek	Denver & Southwestern.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Savannah Florida & Western.
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)
Holly Manufacturing Co	International Steam Pump Co.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Hyde Park Gas	People's 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.
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.
Kanawha & Hocking Coal & Coke	Hocking Valley.
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 Jct.—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 Southern	Southern Railway.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba Southwest'n Colonization	Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phœnix	Maricopa & Phœnix & 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 & Birming'm.
Memphis Kansas & Colorado	Kansas City Fort Scott & Memphis
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter. RR.

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NAME.	WILL BE FOUND UNDER—
Menominee River	Chicago & North Western.
Metropolitan Elevated	Manhattan Elevated.
Metropolitan Ferry	Long Island.
Mexican Eastern	Interoceanic of Mexico.
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	Northern Pacific.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. 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	Erie 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	Erie RR.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Lake Erie & Western	Erie 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	Erie 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'es.)
Oregon Short Line & Utah Northern	Oregon Short Line.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.
Ozark Equipment	Kansas C'ity 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	Niles-Bement-Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phœnix.
Princeton & Northwestern	Chicago & North Western.
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 St. 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.
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 Cin. 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 Kanawha.
Zanesville Terminal	Columbus Sandusky & Hocking.

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