# THE INVESTORS' SUPPLEMENT

—OF THE—

# COMMERCIAL & FINANCIAL CHRONICLE.

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## THE INVESTORS' SUPPLEMENT.


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### MORTGAGE ABSTRACTS.

An index of the mortgage abstracts which have appeared in the CHRONICLE may be found in the INVESTORS' SUPPLEMENT of July 1897.

### *THE HUGE IN CONSTRUCTION.*

The size of the works of man increases at such a rapid rate that a new record made after a brief interval of time would omit many facts enumerated in the preceding account as remarkable. Indeed, the change has been so rapid that we are inclined to assign works of the greatest magnitude and originality to the commonplace from the first. It is only through retrospect that the grandeur and greatness of modern material progress is realized to the full extent.

The demand created for iron ore by the immense consumption of iron and steel products has led to freight boats on the Great Lakes of 7,000 or 8,000 gross tons capacity. Machinery to change ore from boat to cars and dock, or vice versa, has resulted in the development of machinery of great capacity and mobility, with improvement still the watch-word. For rail transportation the 100,000 pounds pressed steel cars have been evolved—loads which in early railroad history would have supplied a train. The products of the great oil wells are being transported in steel tank cars, some of which carry 12,000 gallons.

To haul trains composed of such units the tractive power has necessarily been increased, and to prevent the wheels from slipping special devices have been used to increase at need the wheel friction by transferring weight to the drivers of the locomotives from the other wheels. One engine thus designed is 69 feet 5¾ inches long and 15 feet 4¾ inches from rail to top of smoke-stack. The total weight is 210,800 pounds. The normal weight on the drivers is 147,500 pounds. This can be increased by special devices to 156,230 pounds, giving 71·7 per cent of the total engine weight on the drivers. Rails of one hundred and more pounds per lineal yard have been laid on a carefully ballasted roadbed to sustain the heavy traffic. The iron demanded through all these and other sources has pushed our furnaces to undreamed of production. Furnaces of one hundred feet height, consuming fuel and air like volcanoes and tornadoes, have produced immense quantities of iron. One set of four blast-furnaces gave a monthly output of 17,182 tons, and over 700 tons of pig iron have been produced by a single furnace in twenty-four hours. The quantity of finished product thus insured has made possible bridges with single spans about one-third of one mile in length and buildings sheltering enough people to populate a good-sized village. The stone arch is also receiving much attention, and one is now being constructed with a span of 277·65 feet.

The large motive powers used in current commercial enterprises have led to the generation of power near rivers and to the subsequent distribution of it to distant points. Such adaptation of Nature's potency has been made at Niagara Falls. There immense turbines of 5,000 horse power each have been installed. Although many engineers were astounded by the proposition to set up such large units, it is now proposed to build others on the Canadian side with double that horse power. The modern development of power transmission enables commercial centres within thirty-five or forty miles of the sources of power to enjoy the benefits therefrom.

The evolution and control of such large enterprises have led to the formation of corporations whose size has fairly dazed the financial world. Through economical and methodical management fortunes are now possible from many products which were formerly waste material. What the future shall evolve one cannot tell. Judging from the past, the evolution will be still greater than the present.

### *HIGHWAY IMPROVEMENT.*

Appreciation of the benefits accruing to the country from good roads is on the increase, but even now is not sufficiently developed. The people of many localities have been so accustomed to muddy and almost impassable roads at one season of the year and at another to roads of which the surface is so ground and loosened that traffic is seriously impeded, as to have grown to consider such conditions natural and unavoidable, and to be borne patiently.

Road building and road maintenance should not be entrusted to the mercies of inexperienced road superintendents, changing every year. The benefits inci-

dent to the comparatively low freight traffic rates on our railways are to a considerable extent lost to the very large agricultural sections of the country. The maximum efficiency of teams is determined by the poorest part of the road which they traverse. If the highway could be brought to a satisfactory condition a greater load could be hauled by the same team or the same load with less horses, and at the same time a greater number of trips would be possible in a given time. This would lessen the cost of transportation, would increase the profits on produce, decrease the cost of merchandise bought, and enable the marketing of crops which now go to waste because the cost for moving would be greater than the revenue received.

The advantages to be derived from good roads are probably more fully realized by Massachusetts than any other State. That commonwealth spends $500,000 annually through the State Highway Commission in constructing and maintaining State roads. The Commission at first planned several main routes with connecting feeders in various parts of the State. Each year they have constructed short stretches at different points on those routes. The parts thus constructed have served to educate the people in the vicinities to the economy of such roads and to illustrate the method of construction as well as to form parts of what will eventually be a connected highway. During the years that this work has been in progress the State has built about 400 miles of road and the towns have built about 500 miles more of macadam road, making a total of 900 miles, or about 5 per cent of the approximately 18,000 miles of public highway in the State, exclusive of city streets. The amount of roads now improved and the time that they have been in use are sufficient for the financial benefits to be realized, as is shown by the letters which the Commission receives from manufacturers, farmers and others, stating the manner in which their particular businesses have been benefited. A coal merchant writes that with the strength of his teams the same as before the road improvements, the carrying capacity has been doubled. Farmers say that their teams now require only two horses instead of three. The improvements to the very sandy roads of Cape Cod have removed the feature which formerly kept many summer visitors away. The roads are proving a great blessing to the cities in opening up an extended area for market gardens. The State roads will also be of great advantage in the automobile service to which the signs point for the not distant future.

It may not be generally known that a national bureau exists at Washington for making investigations and experiments, collecting and issuing literature bearing on the subject, and furnishing experts to assist in the extension of the good roads movement. Such an office exists as the Office of Public Road Inquiries of the United States Department of Agriculture.

The office consists of a director, an assistant director, one special agent and expert, a stenographer, a clerk and a messenger. The road material laboratory is conducted in conjunction with the Bureau of Chemistry. The United States is considered in four divisions—the Eastern, Southern, Middle and Western. Each division is in charge of a special agent and expert. The work of the office is entirely educational. It has made investigations of the road materials and local conditions in their effect on road construction in nearly every State, and particularly in those States which had the most pressing need for such investigations.

The results of the researches, together with the object lessons disseminated through the supervision of actual road building, will be very widespread. During the year 1901 the office directed the building of "object-lesson roads" in nine different States and assisted "in the dissemination of information at road conventions and other meetings" in twenty-eight different States. It also co-operated during the summer of 1901 with the National Good Roads Association of Chicago "in the operation of a 'good-roads train' through the Mississippi Valley from New Orleans to Chicago. The Illinois Central Railroad furnished the train, including nine cars for machinery, one car for laborers, and one combination dining and sleeping car for road experts and officials and the press representatives The railroad company also provisioned the train and furnished part of the skilled and common labor. The machinery was loaned by the manufacturers, who also supplied experts to operate the same. The director accompanied the train on its initial trip from Chicago to New Orleans and through a portion of Mississippi, delivering addresses at several conventions. Leaving the train at Jackson, Miss., the assistant director of the office joined it there and represented the office during the remainder of the trip. * * * About twenty miles of earth, stone and gravel roads were built, and fifteen large and enthusiastic conventions were held" in sixteen different localities in six different States.

The testing laboratory is a very important adjunct of the office in enabling road builders to select materials and lay them in such manner as will secure satisfactory and economical results. Without such investigations it is claimed that "the best materials are not always discovered, and thousands of dollars are wasted in this country annually by the use of poor materials where a little expert study and advice would have developed good materials close at hand. The best methods of using these materials are oftentimes unknown, and money is wasted in their improper application." The office reports that never before was there so much interest taken in this country in road building, nor so large an amount of actual road work accomplished as in 1901. The special agent of the Southern division has recommended—"(1) the establishment of State highway commissions; (2) the abandonment of the old system of compulsory road labor and the substitution therefor of a system of road building and repairing roads by taxation; (3) the use of convict labor in road building."

The highways should be recognized as a part of the transportation system of the country.

## *SMOKE ABATEMENT.*

The ever increasing tendency to substitute mechanical for animal power is exerting a marked effect upon the fuel supply of the world.

Formerly horses furnished the motive power for street car service and road transportation. Now the energy for nearly all the former and a growing proportion of the latter is obtained from Nature's vast storehouse—coal and wood—and transmitted through steam, electricity or other agency to some utilizing device. When horses were used, the food through which they received energy was received from the soil. By the change the burden is transferred from

the field to the mine. A similar change is taking place in the industrial world. Where formerly many men were employed machinery is now used. To supply the demand made upon fuel material of poorer quality has been utilized. Where coal is used without proper precautions a large amount of dense black smoke is evolved.

The evils directly and indirectly resulting from the above condition are exceedingly diverse. (a) The hygienic harm is very great—mostly perhaps because of the absorbent powers of the particles of smoke, which carry deleterious matter into the human system; (b) the gases discharged into the air in manufacturing centres, as a result of incomplete combustion, cause stone and other building materials, which are generally thought of as non-perishable, to decay in some cases in less time than wood; (c) the air is so darkened in some localities that the sun is seldom seen, and the light in the buildings is very poor; (d) the sections adjacent to manufacturing establishments are not suitable for residences.

The smoke problem has been attacked by several of our cities, but generally with small degree of relief. This is due partly to the methods adopted and partly because the action has not been sustained. The city of St. Louis is at present undertaking the task of smoke prevention, and appearances seem to warrant hope for some considerable measure of success.

The smoke problem in St. Louis is an old one and is met with in an aggravated form. The city contains many and diversified industries and is adjacent to the soft coal beds of Southern Illinois, which supply a fuel at comparatively small expense. In 1893 two ordinances were passed by the city authorities—the first declaring smoke to be a nuisance, and providing for its suppression, and the second establishing an expert commission which was to test smoke-preventing devices, smokeless fuels and to make various investigations. The commission pushed its work with vigor, and among other things tried to arouse public sentiment in favor of smoke prevention. The manufac turers were as a rule willing to comply with the ordinance, but refusal was made by a few, and in consequence a test case taken to court resulted in the decision that the city authorities had exceeded their powers in "declaring smoke a nuisance *per se*." This ended the efficiency of the work under the ordinance, since in each case it then became necessary to prove that the particular smoke of which complaint was made had caused "special and individual damage." During the effective life of the ordinance it was declared that the smoke nuisance had been reduced seventy-five per cent.

In order that the work could be renewed with effect an Act was introduced into the State Legislature giving to cities of over 100,000 inhabitants the power to declare smoke a nuisance and to provide for the regulation of the same. This was approved on March 21 1901, and on August 21 of that year the city authorities passed a new ordinance. This ordinance repealed previous ones relating to the same subject, declared the "discharge into the open air of dense smoke within the corporate limits of the city of St. Louis" to be a public nuisance, and that "the owners, lessees, occupants, managers or agents of any building, establishment or premises from which dense smoke is so emitted or discharged shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall pay a fine of not less than twenty-five dollars nor more than one hundred dollars. And each and every day whereon such smoke shall be emitted or discharged shall constitute a separate offense." The Act also provides for a chief smoke inspector and deputy smoke inspectors. The patrolmen and officers of the Police Department are also to aid in the work. Any one who interferes with the inspectors in the performance of their duties "shall be subject to a fine of not less than twenty-five dollars nor more than one hundred dollars for each offense."

Smoke is caused by imperfect combustion. This may be due to an insufficient supply of atmospheric oxygen, improper distribution of the same, a too low grate temperature, or to a combination of the three. To obviate these unfavorable conditions numerous devices have been evolved. Among those which have given the most satisfactory results in the service or under special test are the following: Steam jets, automatic stokers, down-draft furnaces, fire-brick arches and powdered fuel furnaces. Many plants have been equipped with systems involving two or more combinations of these devices.

The steam jets are the simplest of the expedients in use. They are fairly effective in preventing smoke, but are generally not economical in the use of fuel. The jet of steam usually discharges just over the fire door or from the side walls. The steam draws in air, heats it and comes in contact at high velocity with the gases which are being given off by the fuel. A large amount of heated air is thus furnished at the point where it is needed.

Automatic stokers secure the regular addition of fuel and obviate the deadening effects of cold air drafts which accompany the opening of fire doors in hand-firing. They reduce in large plants the number of men required in the boiler room and eliminate to a considerable extent the personal element in the care of the fires. The first cost is large; also, much care is required to keep the mechanism in order, and they do not readily respond to varying demands on the boiler.

The down-draft furnace usually economizes in fuel. It is to a very large degree independent of the skill of the fireman and lends itself readily to cases where large overwork demands are often made. In one form of the furnace there are two grates, the upper one being made of water tubes connected with the boiler. The water circulation is required to enable the grate to withstand the intense heat to which it is subjected. Considerable fuel falls through the first grate and the combustion is completed on the second grate. The gases from the fuel are compelled by a stop-wall to reach the chimney by passing through the first fire and also through the flame from the second grate. By this method it is difficult for unconsumed gases to reach the chimney. The air is admitted chiefly through the grate door. This furnace usually requires greater draft than other styles. The disadvantages are the larger first cost and the fact that the grate is a part of the pressure system of the boiler. If the water is poor or the work is not carefully done tube repairs are liable to be large.

In the fire-brick arches the fire is at a distance from the surface to be heated, which makes possible a higher temperature than when the cooling effect of that surface is near. The gases pass through contracted areas, which insures a thorough mixing with the air. The first cost is comparatively small and a poor class of fuel can be used. Some forms require

extra room, and if they are not well constructed repairs are large.

The use of powdered coal renders available what would otherwise be waste material. The use of it will probably be more extensive as the conditions incident thereto become more thoroughly understood.

A good illustration of what can be done in reducing the smoke nuisance is to be seen in Germany. The city of Berlin has set itself to the task and has accomplished very satisfactory results. The city is located on a broad, level plain, which topographical condition serves to intensify the nuisance. The manufactories (1,351 in 1901) form about one-third of the business of the city and are scattered over a wide area. The coal consumption in that year was nearly 3,000,000 tons. Over one-third of this fuel was of the lowest grade and the greater part of the remainder was of an inferior quality. The good results have been obtained by securing efficient firing through city management, aided by the police department. Efficient firing is relied upon to a greater extent than expensive apparatus. There are also private companies—boiler inspector unions—who under Government license conduct boiler tests. On the payment of two or three dollars the companies also give two weeks' instruction in firing and the general care of boilers. The demand for these trained firemen is very great.

The serious damage resulting from the smoke clouds which hang over so many of our cities should be realized by them and serious efforts made to prevent the nuisance. It should be understood at the start that the solution is not in prescribing smoke consumers, but in preventing smoke by requiring that the furnaces be operated under conditions whereby practically complete combustion of the fuel shall be obtained. "The best furnaces make a fuel saving more than sufficient to pay the interest on their cost, as well as repairs and maintenance." Smoke prevention requires well constructed furnaces and skilful operators.

## *THE AESTHETIC IN STRUCTURAL WORK.*

A country which passes through a period of rapid and extensive growth in an undeveloped and wild locality has, as a rule, its entire energy absorbed in meeting the required quantity of structural demands without great regard for the quality, aside from strength and serviceability. It is through such a period that our country has passed, and it is in causes incident thereto that one must look for the explanation of the lack of artistic design which is with us so often met. It is time, however, that we should take a decided stand to give the aesthetic in design its adequate recognition.

Among the principles which must be complied with in a satisfactory plan are symmetry, the function which the structure is to fill, the proper proportion of the parts to the whole and to each other, the use each part is to serve in the whole structure, to see that it is not obscured or made to appear as serving in some other capacity. In color, form and general appearance it must harmonize with the surroundings and with the topographical features of the country.

No doubt there are some cases where the conditions imposed render the designer almost helpless as to the appearance which the thing to be built shall present. Such cases, though, are rare. There are to-day very many unsightly, inharmonious structures, which with study in design could have been made at least inoffensive and more often beautiful. The beautiful must not be confounded with the gaudy or tawdry. Simplicity with graceful lines often gives buildings the most pleasing effects. Two forces which work against the realization of artistic construction are the requirement that the minimum expense possible shall be incurred, and the traditional idea that a fulfilment of mechanical requirements, irrespective of appearance, is all that is required. It often happens, however, that a work which is not artistic could be replaced by one of equal or less cost which would fulfill both artistic and utilitarian conditions.

This is clearly seen in bridge building. A study of such structures in this country and Europe reveals the fact that from the latter, where art has flourished for a long time, we can learn much. Nature has been studied and human effort has endeavored to harmonize its creations therewith. Nature's laws must be obeyed for utilitarian reasons. They should be conformed with also for aesthetic reasons. In a location near which are costly and elaborate buildings the bridge should receive a carefully finished treatment, while if it is in a wild and rugged country the design should in like manner be in harmony with the surroundings. If the bridge is relatively large, it should stand out boldly irrespective of landscape, while if comparatively small it should form but one of the many elements in that landscape.

The time has surely come when there should be a more general regard for things which make for culture and improvement. Heavy responsibilities rest upon managers and those associated with them in structural undertakings to see to it that the work of their hands shall be beautiful as well as useful.

# RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 150 to 172 inclusive.)

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

*Index.*—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.
*Dividends.*—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.
*Net earnings* are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.
*Securities.*—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:
*Miles of Road.*—Opposite bonds, this means the miles of road owned covered by the mortgage.
*Size or Par Value.*—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.
*Rate Per Cent.*—The interest and dividend rate, *per annum* is here shown; g., gold; cur., currency; x, extra; s. stock or scrip.
*When Payable.*—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.
*Bonds, principal when due, etc.*—This column shows the date when the bonds mature and the amount and date of the *last* dividend.
*Abbreviations* in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. "registered;" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax. *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.
**SBa**—Safe Dep. & Trust Co.

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

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

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

**Pittsburg—**
**FPl**—Fidelity Title & Trust.
**PPl**—Pittsburg Trust.
**UPl**—Union Trust.

**St. Louis—**
**MSt**—Mississippi Valley Tr
**SSt**—St. Louis 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. |
|---|---|---|---|---|---|---|---|---|
| ***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 |
| ***Albany & Vermont***—Stock, 3 p.c. guar. by rental).. | 12 | .... | 100 | 600,000 | 3 | M. & N. | Troy, N. Y. | May 15,'02,1½ |

**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—8 mos. July 1 to Feb. 28. 1901-2. Gross, $1,687,826; net, $493,239. 1900-1. Gross, 1,487,794; net, 454,910

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 M., $141,100 consol. 1st M. and $581,500 stock; V. S. & P., $1,386,000 gen. M., $2,080, 100 pf. and $2,773,500 com. stock; V. S. & Pac. RR. (land grant) bonds, $1,364,000; N. O. & N. E., $4,900,000 1st M. and $4,320,000 stock (but see V. 74, p. 678); S. W. Construction Co., $448,700 stock.

| 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 2⅝ p. c. on "C" debentures was made in Feb., 1902.—V. 74, p. 93.

Earnings.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1901, net from investments was £114,599; paid general expenses (£3,594), income tax (£5,681), interest on "A" debentures, (£35,395), on "B" debentures 5 p. c. (paid in Jan., 1902), £49,470; on "C" debentures, 2⅝ p. c., £20,038; balance, including £871 from 1900, £931.—(V. 72, p. 183, 480; V. 73, p. 81; V. 74, p. 93, 477, 678.)

**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.

Earnings.—Fiscal year ends June 30. In 1901-2, July 1 to Mar. 31 (9 months), gross, $794,689, against $720,229 in 1900-1. 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. 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.) This indebtedness will be extinguished July 1, 1902. First semi-annual dividend of 4½ p. c. will be payable Jan. 1, 1903.—V. 74, p. 475.

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.)

**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.

| 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. |
|---|---|---|---|---|---|---|---|---|
| *Allegheny & Western*—Stock ($3,500,000) | 61 | .... | $100 | $3,000,000 | 6 g. | J. & J. | New York, 36 Wall St. | Jan. 2, '02, 3 |
| 1st M. $2,500,000, gold, guar., p. & l. 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.& l. FPl.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.&l.(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*—Stock..... | .... | .... | ..... | 1,547,000 | 6 in 1901 | Q.—M. | Check from Co.'s office | Mch.20,'02,1½ |
| 1st refunding mortgage, $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. | June 2,1902,2 |
| 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.OB.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 | Mch. 6,'02, 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 No v. 1; partly M. & N.; see option of exchange V. 69, p. 954; V. 70, p. 944.

**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; V. 74, p. 774.)

**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.

Report for 1900, V. 72, p. 674. In 1901, gross, $3,783,963; net, $1,398,443; other inc., $91; int., taxes, etc., $1,144,738: bal., sur., $253,796—all applied to improvements. -(V. 72, p. 674; V. 74, p. 829.)

**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.**—*(See Map.)*—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.

Bonds, Etc.—The first mortgage (trustee, Metropolitan Trust Co., N. Y.,) covers entire property, including terminals and freight boats. Floating debt June 30, 1901, bills payable, none; current liabilities, $263,883; cash and current assets, $497,534.

Earnings.—8 mos., July 1 to Feb. 28. 1901-2.....Gross, $1,265,990; net, $393,339
1900-1.....Gross, 1,173,413; net, 310,107

Annual Report.—Report for year ending June 30, 1901, was in V. 73, p. 493, showing:

| *Year end June* 30— | 1901. | 1900. | 1899. | 1898. |
|---|---|---|---|---|
| Gross earnings..... | $1,754,148 | $1,721,453 | $1,519,334 | $1,415,560 |
| Operating expenses.. | *1,309,163 | 1,324,620 | 1,172,390 | 1,026,106 |
| Net earnings..... | $444,985 | $396,833 | $346,944 | $389,454 |
| Deduct—Interest..... | 281,331 | 283,805 | 288,803 | 287,137 |
| Taxes..... | 49,733 | 46,003 | 40,153 | 39,725 |
| Balance, surplus.. | $113,921 | $67,025 | $17,988 | $62,592 |

Operating expenses in 1901 include $178,614 and smaller amounts in previous years.

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.)

Div's—'89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00, '01, '02.
Rate p.c. 4 4¼ 5¾ 6¾ 5½ 6·36 4½ 4¼ 3 4¼ 4¼ 5 4½ Jan.,4

Earnings.—8 months, July 1 to Feb. 28. 1901-2.....Gross, $55,388; net, $19,433
1900-1.....Gross, 40,337; net, 10,815

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 year ending June 30, 1901, gross, $36,125; net, $12,946; charges, $20,040; balance, def., $7,094. 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, of which 40 miles completed in March, 1902. 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. Capital stock, $1,490,700 (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. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574.

Year 1900-01, gross, $132,721; net, $57,678; interest and taxes, $16,785; 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. For year ending June 30, 1901 (34 miles), gross, $49,202; net, $5,805; total deductions, $1,577; bal., sur,, $4,228. 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. 760.) In April, 1902, consolidation was proposed with the South Carolina & Georgia RR., South Carolina & Georgia Extension RR. and Carolina Midland Ry., the entire line to be leased to the Southern Ry. See V. 74, p. 629.—(V. 74, p. 629).

**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 Mar. 20, 1902, 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, 1901, gross, $232,426; net, $84,587; charges, $163,818; bal., def., $79,231. 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, 1901, gross, $93,627, def. under oper., $75,332; other income, $149; charges, 30,619; bal., def., $105,802. 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.

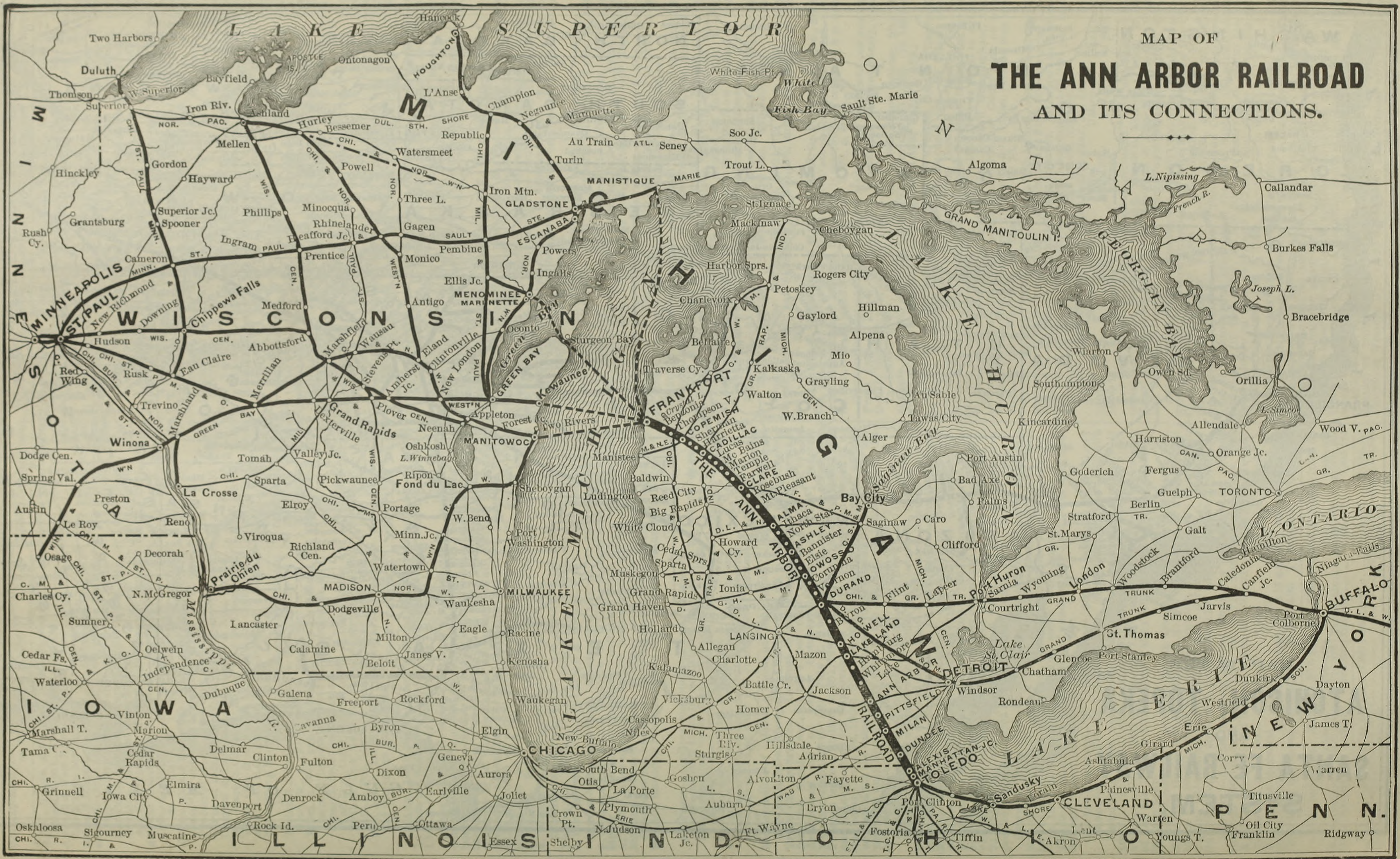
Organization.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization **plan.** (V. 60, p. 658.)

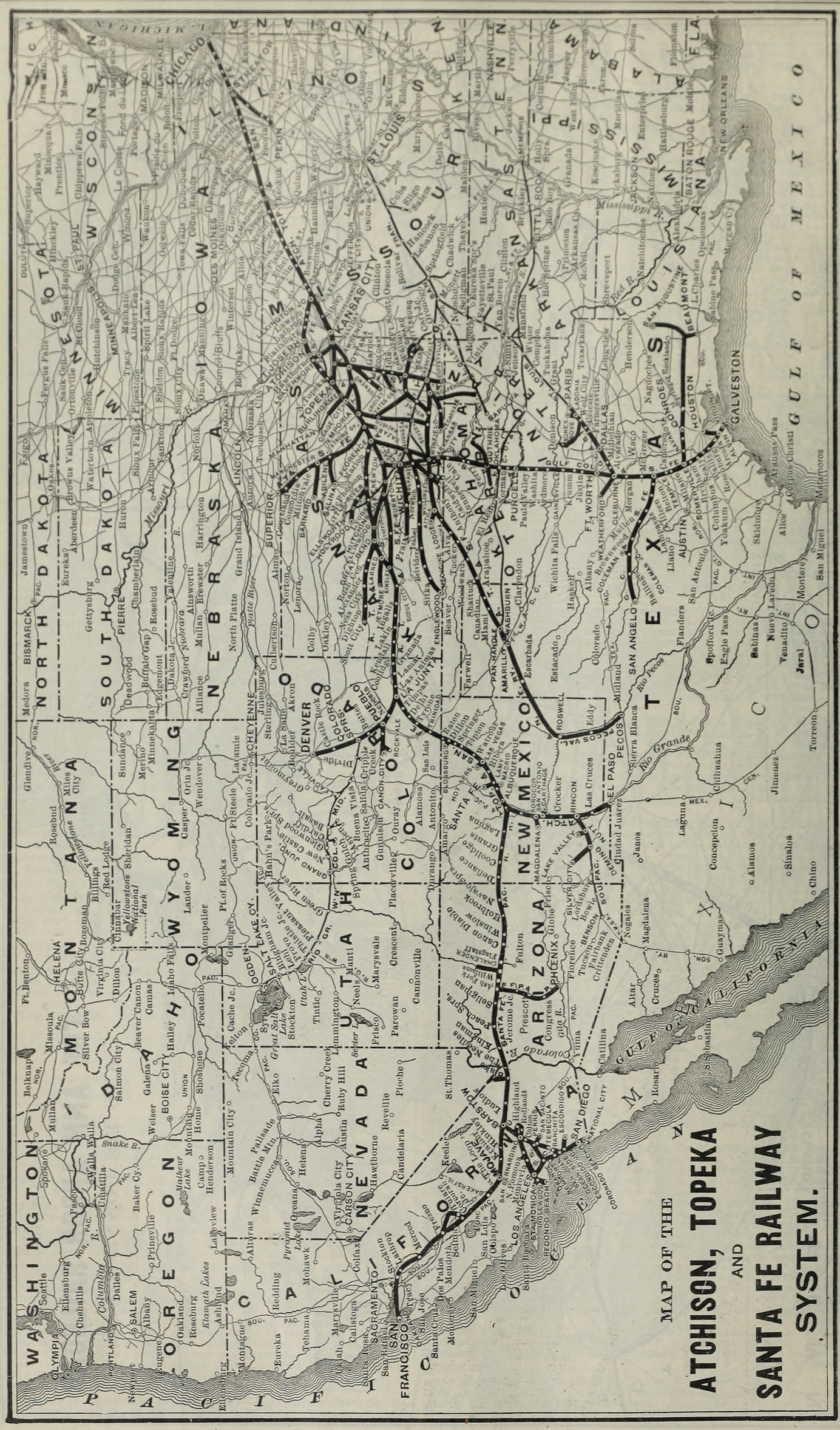
The railway company in Dec., 1901, owned in fee 4,608 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of 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.


MAP OF
THE ANN ARBOR RAILROAD
AND ITS CONNECTIONS.
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
GEORGIAN BAY
LAKE ERIE
L. ONTARIO
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
IND.
OHIO
PENN.
NEW YORK
ONTARIO
THE ANN ARBOR RAILROAD
MINNEAPOLIS
ST. PAUL
Duluth
Superior
Ashland
Marquette
Manistique
Gladstone
Escanaba
Menominee
Marinette
Green Bay
Kewaunee
Manitowoc
Milwaukee
Chicago
Frankfort
Cadillac
Owosso
Durand
Ann Arbor
Toledo
Detroit
Bay City
Saginaw
Lansing
Port Huron
Sault Ste. Marie
Mackinaw
Toronto
Buffalo
Cleveland
Sandusky
Erie
La Crosse
Madison
Winona


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
ARIZONA
COLORADO
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ILLINOIS
WISCONSIN
MINNESOTA
IOWA
LOUISIANA
ARKANSAS
MISSISSIPPI
TENNESSEE
FLA.
PACIFIC
GULF OF MEXICO
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
CHICAGO
ST. LOUIS
KANSAS CITY
DENVER
GALVESTON
EL PASO
SAN ANTONIO
HOUSTON
FT. WORTH
DALLAS
NEW ORLEANS
Rio Grande
Colorado R.
Snake R.
Columbia R.

| 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** | 228 | 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. **GP** | .... | 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. | Mar. 10, '02, 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** c* | 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. | Wilmington, N. C. | Irredeemable. |
| Special trust certificates | .... | .... | 1,000 | 380,000 | 6 | M. & N. | do do | 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** c* | 102 | 1896 | 1,000 | 400,000 | 5 g. | J. & J. | Balt. Safe Dep. & Tr. Co. | Jan. 1, 1946 |

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 assets and non-cumulative dividends not exceeding 5 p. c. per ann., 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, 4 p. c.; in 1901, 5 p. c. (F.&A.): in 1902, Feb., 2½ p. c. Div. on com., June, 1901, 1½ p. c.; Dec. 2, 2 p. c.; 1902, June, 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. | Reserved. In 1901. |
|---|---|---|
| *a* To retire guarantee fund notes paid and car trusts at net 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 issued unless provision is made for securing debentures thereunder. See statement, V. 74, p. 150, and official statement in V. 74, p. 204, 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; see above.

In 1901 dividends on common stock were begun.—V. 73, p 783. The total funded debt per mile of road July 1, 1901, was $25,283; interest charge, $1,024.—V. 73, p. 734.

LATEST EARNINGS.—8 mos., July 1 to Feb 28. 1901-2. Gross, $40,031,906; net, $17,159,617. 1900-1. Gross, 35,506,442; net, 14,270,696

Deducting taxes and rentals, balance for interest in 8 months of 1901-2 was $15,847,406, against $12,931,109. Road operated 7,854 average miles in 1901-02, against 7,807 miles in 1900-1, the operations of the San Fran. & San Joaquin Valley RR., 373 miles, being included in both years

Statement for 6 months ending Dec. 31, 1901, was in V. 74, p. 323, showing: Gross, $30,876,256; net., $13,472,641, against $11,011,272; taxes and rentals, $945,842; other income, $153,146; int. charges (including adjustment bonds), $3,971,435; div. on pref. 2½ p. c.), $2,854,345; dividend on com. (2 p. c.), $2,039,110; bal., surplus, $3,815,055.

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 | | | (1⅛%) | 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, 204, **323.**)

**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 '89. 5 yearly. 1890. 5½ 1891 to Mar., 1901, incl. 6 yearly (M. & S.) Since, 7 yrly. (M.&S.)

EARNINGS.—For year ending March 31, 1901, gross, $2,722,198, against $2,481,663 in 1899-0. Apr. 1 to Jan. 31, 10 mos., $2,398,022 in '01-2; $2,234,181 in '00-1. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553,)

**Atlanta Knoxville & Northern Ry.**—*(See L. & N. Map).*—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, common, $3,000,000; preferred, 5 per cent, $1,500,000, issued in 1901 in exchange for second mortgage incomes. In Apr., 1902, the Louisville & Nashville acquired a majority of the stock. V. 74, p. 775. Of the consol. 4s, dated Mar. 1, 1902, $1,000,000 are reserved to retire the first 5s, now limited to that amount, the balance being issuable for general purposes.

EARNINGS.—8 months, July 1 to Feb 28. 1901-2.....Gross, $415,354; net, $162,980. 1900-1.....Gross, 320,769; net, 100,808

Report for year ending June 30, 1901, V. 73, p. 1109, showed Gross, $482,592; net, $138,785; int., $54,421; improvements, $329,578. —(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. A belt line around Atlanta, 5½ miles, is operated 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, $745,103; net, $255,009; other income, $3,833; charges, $174,885; dividends, $73,932; surplus, $10,025. In 1899-0, gross, $702,475; net, $267,705 —(V. 69, p. 590; V. 71, p. 963.)

**Atlantic & Birmingham RR.**—Waycross, Ga., to Fitzgerald, 71 miles. Extension from Fitzgerald to Cordele, Ga., 38 miles, completed in April, 1902. 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 voted 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.

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.

LATEST EARNINGS.—For 9 months ending Mar. 31, 1902:

| 9 *mos.* | *Gross.* | *Net.* | *Charges.* | *Bal. sur.,* |
|---|---|---|---|---|
| 1901-2 | $98,448 | $42,485 | $18,750 | $23,735 |
| 1900-1 | 56,306 | 19,025 | 18,750 | 275 |

For year 1900-01 (average miles 52), 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, per plan in CHRONICLE, 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. In April, 1902, control of the Plant System of railroads (2,178 miles) was arranged for, the Savannah Florida & Western Ry. (1,665 miles) to be consolidated with the Atlantic Coast Line RR. on or before July 1, 1902, the remaining properties of the system to be transferred at the same time. V. 74, p. 774.

MAP OF THE

# ATLANTIC, VALDOSTA AND WESTERN RAILWAY

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. 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 |
| *Atlantic & No. Carolina*—Stock, $1,800,000 | .... | .... | 100 | 1,797,200 | 2 in 1899 | ..... | Check from Co.'s office. | Sep. 15, '99, 2% |
| 1st mortgage, $325,000.. MeBa | .... | 1887 | 1,000 | 325,000 | 6 | J. & J. | Balt., Nl. F'rm'rs' & P. Bk | July 1, 1917 |
| *Atlantic & St. Lawrence*—Stock, 6% rental Grand Tr'k | 172 | .... | £&$100 | 5,484,000 | 6 | M. & S. | London and Portland. | Mch., 1902, 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. 6, '02, 2½ |
| *Augusta So.*—1st consol. M., gold ..... 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. | ..... | Feb. 1, '02, 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..,.. MeBa* | 28 | 1898 | 1,000 | 334,000 | 5 g. | J. & D. | Balt., A. Brown & Sons | Dec. 1, 1923 |
| *Baltimore Chesapeake & Atlan.*—1st mort., gold Ac* | 87 | 1894 | 1,000 | 1,250,000 | 5 g. | M. & S. | Phila., Broad St. Stat'n. | Sept. 1, 1934 |
| *Balt. & Cumb Val. Ry.*—1st mort., interest rental. | 3 | 1879 | 500 | 48,500 | 6 | J. & J. | Balt., Farm. & Mec. Bk. | July 1, 1929 |
| *Balt. & Cumb. Val. RR.*—1st mort., interest rental | 5 | 1879 | 100 &c. | 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. Me Ba ..... | 27 | 1881 | 1,000 | 230,000 | 6 | J. & J. | do do | July 1, 1931 |
| *Baltimore & Harrisburg RR.*—M., gold Me Ba. c* | 32 | 1886 | 1,000 | 690,000 | 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 $100,000,000..... | .... | .... | 100 | 75,996,200 | 4 in 1901 | M. & S. | Co.'s Office, 2 Wall St. N.Y | Mch. 3, 1902, 2 |
| Pref. stock, 4 p. c., non-cum, auth. $60,000,000.. | .... | .... | 100 | 59,227,000 | 4 in 1901 | M. & S. | do do | Mch. 3, '02, 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 | 376 | 1898 | 500 &c. | a 6,175,480 | 3½ g. | * | do do | Nov. 1, 1925 |
| P. L. E. & W. V. Sys. ref., g., red. 100 aft. '25 Un. c*&r | 1,633 | 1901 | 1,000 | 20,000,000 | 4 g. | M. & N. | do do | Nov. 1, 1941 |
| Conv. deben., $15,000,000, gold, red., see text... | .... | 1901 | 1,000 | 6,541,000 | 4 g. | M. & S. | do do | 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.

| *Company*—¶See this Co. | *Miles.* |
|---|---|
| Atlantic Coast Line RR. ¶ | 1801 |
| Central South Carolina ¶ | 40 |

| *Company*— | *Miles* |
|---|---|
| Chas. & Western Carolina.... ¶ | 342 |
| Other lines | 50 |

STOCK.—As to rights of certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In Nov., 1898, stock was increased to $10,000,000, the additional $5,000,000 being distributed as a 100-per-cent dividend.—V. 67, p. 954. In December, 1900, were distributed $10,000,000 4 per cent certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100-p c. dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed, $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; 1902. Nov., 2½
Full interest has been paid on the certificates of indebtedness to 1902.—(V. 71, p. 1218, 1310; V. 73, p. 493, 899; V. 74, p. 726, 829.)

**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 |
| 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.

The Savannah Florida & Western Ry., 1,665 miles, will be merged on or before July 1, 1902, and the remaining lines of the Plant System taken over. See Atlantic Coast Line Co. above and V. 74, p. 774, 829.

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—7 mos. July 1 to Jan. 31. 1901-2... Gross, $4,464,031; net, $1,575,694
1900-1. .Gross, 4,328,799; net, 1,672,561

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 $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. 73, p. 722, 899, 956, 1061; V. 74, p. 774)

**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. In April, 1902, road was operated by trustee for bondholders. Stock authorized, $10,000,000; par, $100; issued, $2,602,500. Bonds, £500,000, 4s; none issued to April, 1901. For year ending June 30, 1901, gross, $33,336; net, $545. 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, 1901, gross, $240,505; net, $88,510; total deductions, $90,342 bal., deficit, $1,832.—(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. For 9 mos. ending Mar. 31, gross, $205,587 in 1901-2, against $173,308 in 1900-1.

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., and Sandersville & Tennille RR., 4 miles. 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. Gross earns. from Apr. 26 to June 30, 1901, $16,672; def. under operating, $8,512; total deductions, $4,357; def. for period, $12,869.—(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 1901, $266,626; other income, $7,868; int., taxes, etc., $53,874; dividends (10 p. c.), $140,625; bal., sur., $79,995. Rental in 1900, $261,870. Pennsylvania RR. Jan. 1, 1902, 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.—(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.

MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
ATLANTIC OCEAN
BALTIMORE
WASHINGTON
PHILADELPHIA
NEW YORK
PITTSBURG
WHEELING
CLEVELAND
CHICAGO
CINCINNATI
NEWPORT
LOUISVILLE
INDIANAPOLIS
ST. LOUIS
NASHVILLE
CHATTANOOGA
MEMPHIS
BUFFALO
DETROIT
TOLEDO
COLUMBUS
ZANESVILLE
PARKERSBURG
HUNTINGTON
CHARLESTON
LEXINGTON
RICHMOND
NORFOLK
RALEIGH
CHARLOTTE
LYNCHBURG
DANVILLE
ROANOKE
KNOXVILLE
MISSISSIPPI R.
OHIO R.
POTOMAC R.
JAMES R.
KANAWHA R.
BIG SANDY R.
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. |
|---|---|---|---|---|---|---|---|---|
| *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.& i.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 mort., $1,000,000, gold, red. 105.N...c | 192 | 1896 | 1,000 | 893,000 | 5 g. | J. & D. | do | June 1, 1936 |
| Con. ref. M.,$10,000,0( 0. g., red. at102½.Col.c* | .... | 1900 | 1,000 | 950,000 | 4½ g. | J. & J. | do | Jan. 1, 1930 |
| Clev. Term'l & Valley 1st M., g., red. par.Me-c*&r | 75 | 1895 | 1,000 | 4,873,000 | 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.&i.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.& i., end.c*&r | 13 | 1888 | 1,000 | 50,000 | 6 g. | F. & A. | Phila., E.W.Clark & Co. | Aug. 1, 1908 |
| Pittsb. Clev. & Tol. 1st M., g., red. 125 to Feb., '03 | 77 | 1882 | 1,000 | 1,709,000 | 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...G | 3 | 1892 | 1,000 | 300,000 | 5 g. | F. & A | New York City. | Jan. 1, 1922 |
| Trumbull & Mahoning, 1st mort..... .... | 11 | 1887 | 1,000 | 150,000 | 5 | A &O.15 | New York. | Oct. 15, 1917 |
| W. Va. & P., 1st M. g, 5s, scaled; red.par.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., Nov. 30, 1901..... | .... | .... | ..... | 2,036,000 | ..... | ..... | ..... | ..... |
| 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. | * Bala | nce of | outstan | ding amount | s shown i | n first l | eft hand column are ow | ned 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.

The system embraces, subject to the mortgages, the following lines:

| | Miles. | | Miles. |
|---|---|---|---|
| *Prior lien* 3½% M.—(1,017 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. Wheeling to Cleveland, etc. | 192 |
| Belpre, O., via Cincin. to St. L., etc. | 918 | Ohio River RR. Lines. | |
| *Pitts. Junc. 3½% M.*—(384 miles) | | Benwood to Wheeling, etc. | 270 |
| Bellaire to Midland City, O. } Shawnee to Sandusky, O. } | 377 | 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 m., and Pitts. & West. were acquired Nov., 1901.—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 vastly improved in physical condition. 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. On Oct. 9, 1901, the Pittsburg & Western was purchased at foreclosure sale. See (5) below.

PENNSYLVANIA RR. CONTROL.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1902, owned directly $21,480,000 preferred and $18,345,600 common stock; also through the Northern Central $1,000,000 preferred and $370,400 common stock, and through the Pennsylvania Co. at least $5,000,000 preferred stock. —V. 70, p. 76; V. 74, p. 528. These holdings enable the Pennsylvania to have a deciding voice in the management.

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 (p. c.) | 1900. | 1901. | 1902. |
|---|---|---|---|
| Common | 2 | 4 | March, 2 |
| Preferred | 4 | 4 | March, 2 |

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 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 |

Of these bonds $6,175,480 are outstanding in the hands of the public, $7,635,050 additional being pledged as part collateral for the Pitts. Lake Erie & West Va. System 4s.

*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 refunding 4 per cent gold bonds (authorized amount $75,000,000) are a lien on 1,633 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Jan., 1902, $21,845,050 additional underlying bonds, including $7,635,050 Pittsburg Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds $20,000,000 were sold in Feb., 1902, $40,000,000 were held to retire underlying bonds outstanding (of which $12,425,000 are subject to call) and the remaining $15,000,000 are issuable for additions and improvements. See full statement, V. 74, p. 266.

(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 new 4s the Baltimore & Ohio 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.

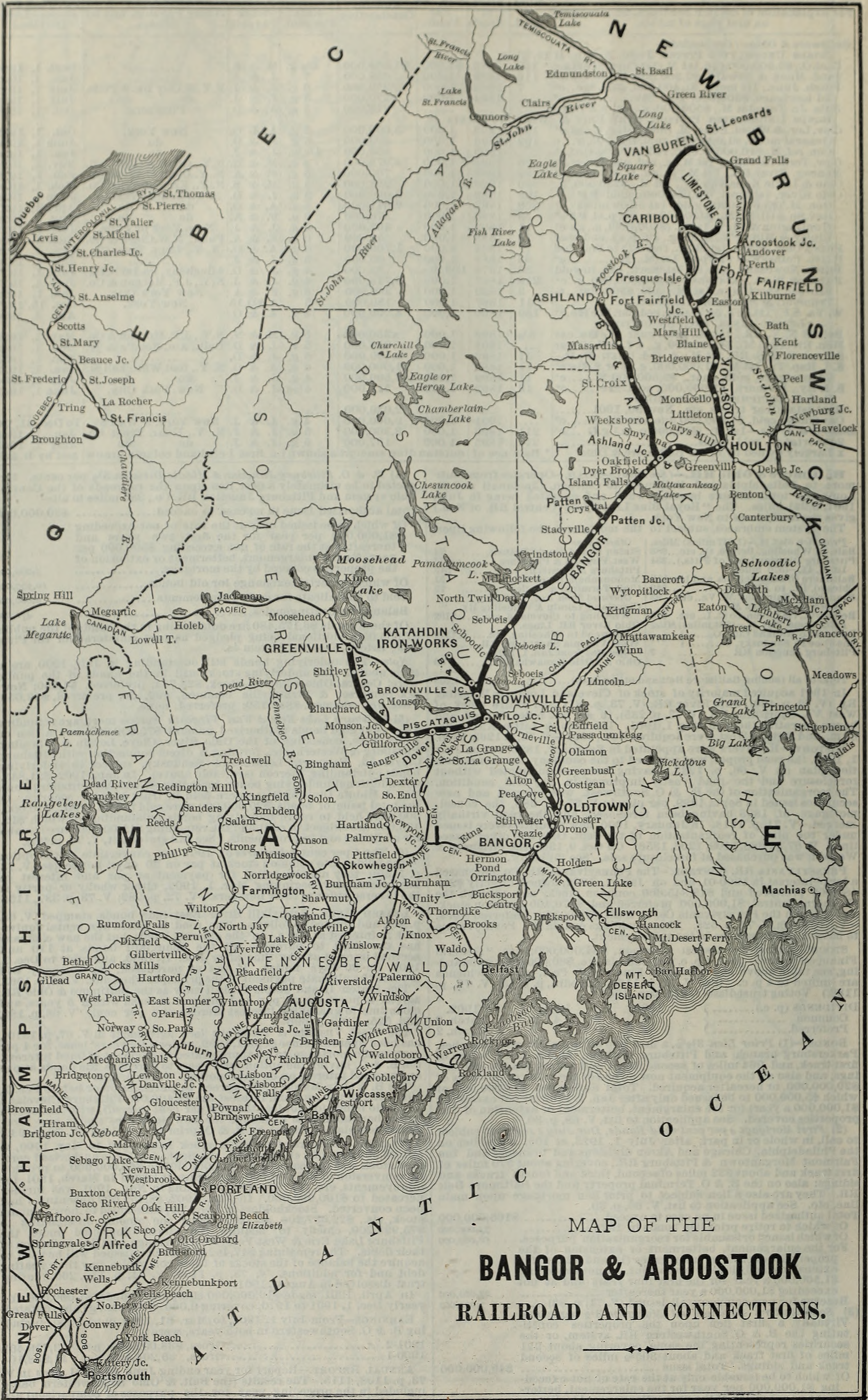
FINANCES.—Holders of common stock subscribed in May, 1900, to $6,398,900 common stock at $80. In Sept., 1901, the authorized common stock was increased from $45,000,000 to $60,000,000, to provide for conversion of $15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337), and in Nov., 1901, was further increased to $100,000,000. In Jan., 1902, $8,459,000 debentures had been converted. Stockholders in Dec., '01, subscribed to new common stock, viz., $22,537,200 at par, raising the amount outstanding to $75,996,200, chiefly to acquire the stocks deposited under the Pittsburg Lake Erie & West Va. System mortgage, and the reduction of their debts. The remaining $17,462,800 stock unissued will be used to acquire the balance of the stocks of those companies, pay their floating debt and for additions. V. 73, p. 1159; V. 74, p. 150, 266. Voting trust dissolved in August, 1901.

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

EARNINGS—From July 1, 1901, to Mar. 31, 1902 (9 months), including B. & O. Southwestern in both years, were:

| | |
|---|---|
| 1901-2 | Gross, $38,002,575; net, $13,756,461 |
| 1900-1 | Gross, 35,204,452; net, 11,938,164 |

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.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
QUEBEC
NEW BRUNSWICK
MAINE
NEW HAMPSHIRE
ATLANTIC OCEAN
PORTLAND
BANGOR
AUGUSTA
HOULTON
CARIBOU
VAN BUREN
ASHLAND
GREENVILLE
BROWNVILLE
OLDTOWN
KATAHDIN IRON WORKS
Moosehead Lake
Chesuncook Lake
Chamberlain Lake
Schoodic Lakes
Rangeley Lakes
MT. DESERT ISLAND

| 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. $1,500,000, g. G. c* | 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 |
| *Bangor & Portland*—1st mortgage, gold | .... | '80-'86 | ..... | 320,000 | 6 g. | J. & J. | N. Y., 26 Exch. Place. | 1930-1936 |
| Bath Extension mortgage | .... | 1901 | ..... | 60,000 | 5 | M. & S. | do do | Mch. 1, 1925 |
| *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 |
| *Beaver & Ellwood*—1st mortgage. FPl | 3 | 1890 | ..... | 50,000 | 5 | A. & O. | Ellwood City, Pa. | Apr. 10, 1910 |
| *Beech Creek*—Stock (guaranteed 4 per cent by end.) | 160 | .... | 50 | 5,665,000 | 4 | Q.—J. | N. Y., Grand Cent. Sta. | Apr., 1902, 1% |
| 1st M., g, guar. p. & i. (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. & i. (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. & i. 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. | 42 | 1901 | 1,000 | 500,000 | 5 g. | J. & D. | N.Y, U.S.M&T.Co. & S.F. | 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 | Apr. 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. of 1875.. $4,000,000 — guar. by United Co's & Pa. RR., s.f. r | 67 | 1885 | 1,000 | 500,000 | 4 | M. & S. | do do | Sept. 1, 1925 |
| Cons. mort. of 1875.. $4,000,000 — guar. by United Co's & Pa. RR., s.f. r | 67 | 1887 | 1,000 | 749,000 | 4 | F. & A. | do do | Feb. 1, 1927 |
| Cons. mort. of 1875.. $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 |
| *Birming. Belt*—1st M., $1,500,000, g., red. par. OB. | . | 1902 | 1,000 | See text. | 5 g. | J. & J. | Old Col. Tr. Co., Boston. | Jan. 1, 1922 |
| *Bism. Wash. & Gt. Falls* 1st M., g., see text. C. c&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., $2,000,000 | .... | ... | 1,000 | See text. | 5 g. | M. & N. | Am. Tr. & Sav. Bk., Chic. | Nov. 1, 1913 |

| *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 |
| Interest and rentals | $8,148,512 | $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. 74, p. 266, 325, 377, **383**, 528, 726,

**Baltimore Pittsburg & Western RR.**—V. 74, p. 326.

**Baltimore & Potomac RR.**—See Phila. Wilmington & Balt. RR.

**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.—8 mo., July 1 to Feb. 28. 1901-2. Gross, $1,094,661; net, $405,137. 1900-1. Gross, 943,929; net, 356,984.

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. 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 year ending Dec. 31, 1901, gross, $254,729; net, $63,205, interest and rentals, $40,163; div. (5%), $25,500; bal., def., $2,858.

**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 1901, gross, $34,116; net, $14,241.

**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 New York Central's guaranty of prin. and int. 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, but no plan had been formulated to April, 1902.—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. 73, p. 1312.)

**Bellingham Bay & British Columbia RR.**—Whatcom to Maple Falls, Wash., 42 miles; extension proposed from Maple Falls 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. Year ending Dec. 31, 1901, gross, $120,134; net, $48,000; taxes, $5,787; int. on bonds (1 mo.), $2,083.—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.—Since 1894 ..... Preferred in full to date. Common stock p. c. '95. 5; '96. 4½; '97. 0; '98 to Jan. '02. * 5 yearly.

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; coupons paid from Jan, 1901, to Jan., 1902, incl..—(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 1901, gross, $1,306,565; net, $412,086; interest, etc., $219,237. In 1900 gross, $1,221,500; net, $381,451.

**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.**—To own 10 miles under construction; leases Pitts. Bes. & L. E., 203 miles. See that company and V. 72, p. 136. Stock authorized, $500,000.

**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.

**Birmingham Belt RR.**—Owns belt line around the city of Birmingham, Ala., connecting with all the railroads entering the latter. Incorporated in 1899, taking over the steam portion of the Highland Avenue & Belt RR., foreclosed. See V. 69, p. 590. Stock, $ (?) President, H. M. Atkinson.—V. 74, p. 829.

**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, 1901, gross, $68,035; net, $33,857; interest, taxes, etc., $25,244; bal., surplus, $8,613.—(V. 66, p. 80, 952.)

**Boise Nampa & Owyhee Ry.**—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899; sidings, ·87 miles; total, 31·32 miles. In 1901 extension was completed from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry., to be further extended

| 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. |
|---|---|---|---|---|---|---|---|---|
| *Boonville St. L. & South. Ry.*—1st M. g | 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 | Mch.31,'02,2% |
| Bonds (not mortgage) | .... | 1902 | ..... | 3,858,000 | 3½ | A. & O. | do do | Apr. 1, 1952 |
| Bonds (not mortgage) $5,000,000 | .... | 1893 | ..... | 3,627,000 | 4 | A. & O. | do do | 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 | 23,638,070 | 7 in 1901 | Q.—J. | Boston, at Office. | Apr. 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 | Apr. 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 | 320,000 | 6 g. | M. & N. | See text. | May 1, 1931 |

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, 1901, gross, $36,370; net, $16,196. 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. 1207. Stock authorized, $2,000,000. 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. The $1,358,000 50-year 3½s were issued to refund the 5s maturing April 1, 1902.—(V. 74, p. 629.)

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 3⅓ 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, 629.

**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 mostly assumed by Bost. & 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. 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 Massachusetts RR., $270,900 additional being sold since July 1 for that purpose.—V. 73, p. 721. Of the $23,637,280 stock outstanding July, 1901, $1,128,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness.—V. 69, p. 129, 642, 794; V. 68, p. 427.

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

Dividends Oct., 1899, to April, 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 Dec. 31, 1901, $200,000.

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 6 months ending Dec. 31:

| *6 mos.* | *Gross.* | *Net.* | *Oth. inc.* | *Int., taxes, etc.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1901 | $16,680,393 | $5,033,996 | $280,640 | $4,004,470 | $1,310,166 |
| 1900 | 16,241,706 | 5,055,153 | 285,815 | 4,027,281 | 1,313,687 |

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 |

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.

—(V. 73, p. 721, 783, 1007, 1009, 1061, 1111, 1312; V. 74, p. 326.)

**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 Jan. 1, 1902, $100,000.

| DIVIDENDS. | 1888-91. | '92. | '93. | '94. | '95. | '96. | 1897 to Jan., 1902. |
|---|---|---|---|---|---|---|---|
| Per cent. | 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 | ..... |

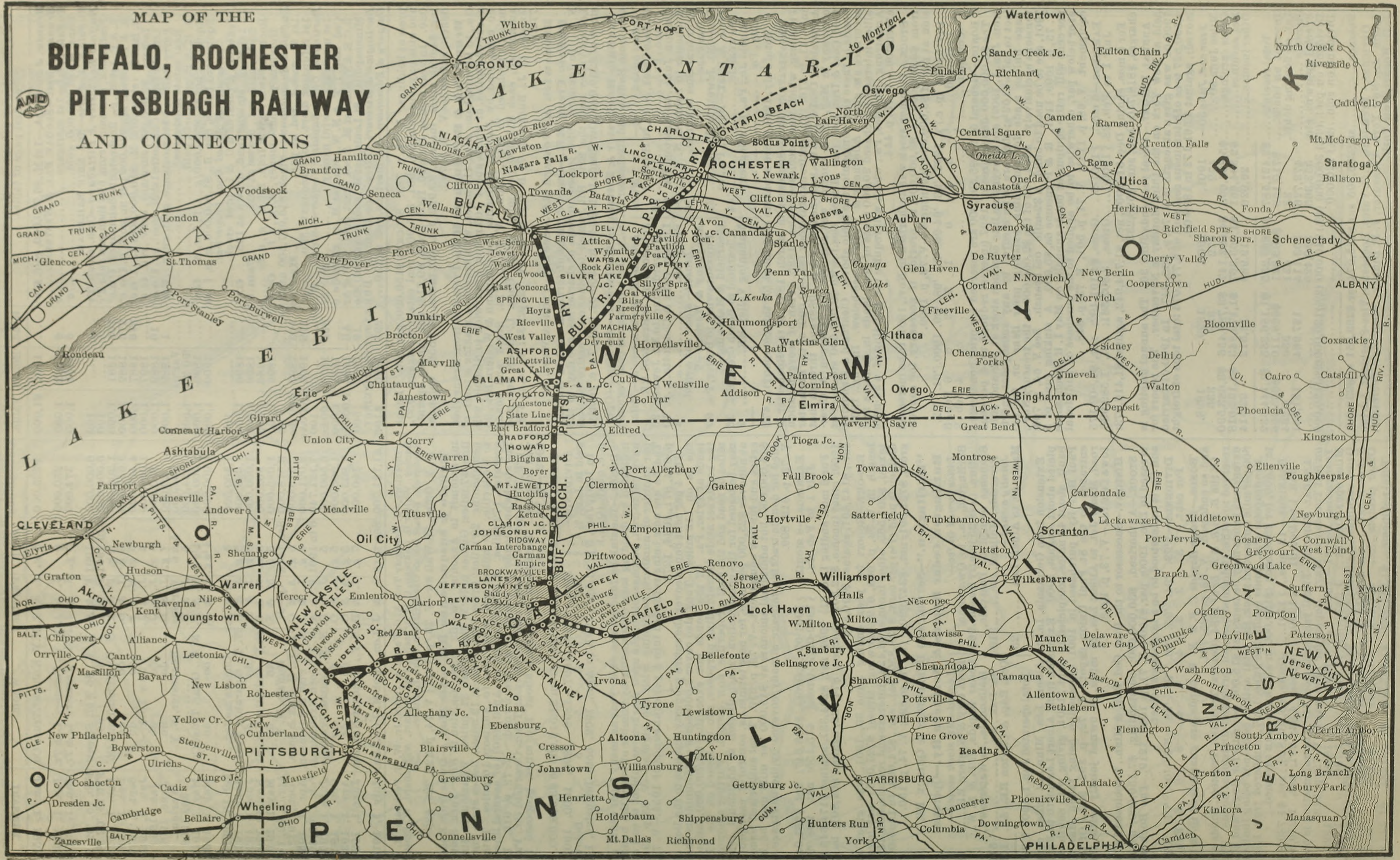
—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

**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, $308,000 authorized; par, $50. Year 1900-1, gross, $88,711; net, $13,663; int., taxes, etc., $24,298; balance, def., $10,634. President, George L. Roberts, Pittsburg, Pa.; Secret'y, J. B. McGeorge, 30 Broad St., N. Y.—V. 73, p. 1009.

**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


MAP OF THE
BUFFALO, ROCHESTER
AND PITTSBURGH RAILWAY
AND CONNECTIONS
LAKE ONTARIO
LAKE ERIE
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
NEW JERSEY
to Montreal
BUFFALO
ROCHESTER
PITTSBURGH
TORONTO
CLEVELAND
PHILADELPHIA
HARRISBURG
Syracuse
Albany
Schenectady
Utica
Binghamton
Elmira
Williamsport
Scranton
Wilkesbarre
Erie
Salamanca
Bradford
Dubois
Punxsutawney
Butler
Clearfield
Youngstown
Akron
Wheeling
Altoona
Reading
Lock Haven
New York

| 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. | Feb. 15, '02, 2 |
| Pref. stock, non-cum.; com. 6%; then pro rata Tr | .... | .... | 100 | 6,000,000 | 6 in 1901 | F. & A. | do do | Feb. 15, '02, 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. | Feb 15, '02, 2½ |
| 1st M., g., sinking fund, drawn at 105.... G.c* | .... | 1896 | 1,000 | 1,683,000 | 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 | 802,000 | 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. | Apr. 1, '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). Mo. 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 | 369 | 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 |

present holdings. V. 73, p. 783. Stock is $150,000; par, $50. Loans and bills payable June 30, 1901, $85,900; real estate mortgage, $30,030. In year ending June 30, 1901, gross, $9,713; def. under operating, $4,059; other income, $3,922; int. and taxes, $27,556; balance, deficit, $27,693.—V. 73, p. 783.

**Brunswick & Birmingham RR.**—Projected from Brunswick, Ga., to Birmingham, Ala., 417 miles, with branches, making a total of about 450 miles, of which about 100 miles, Brunswick to Nichols, will be completed by July 1, including the Offerman & Western RR., 35 miles, purchased in Mar., 1902. V. 74, p. 774. Stock and bonds authorized, each $15,000 per mile. Pres., Chas. L. Hyde; Sec. and Treas., C. J. Bushnell, 71 B'way, N. Y.—(V. 72, p. 531; V. 74, p. 378, 774.)

**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. | '02. |
|---|---|---|---|---|---|---|---|---|---|
| Preferred | 5 | 1¼ | 0 | 1 | 2 | 2 | 6 | 6 | Feb., 3 |
| Common | .. | .. | .. | .. | .. | .. | .. | 4 | Feb, 2 |

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 unless 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.—8 mos., July 1 to Feb. 28. 1901-2...Gross, $4,191,492; net, $1,802,175. 1900-1...Gross, 3,802,581; net, 1,589,036

For 6 mos. ending Dec. 31, 1901, net, $1,724,942, against $1,416,973; charges, $818,740; bal., sur., $598,233.

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 |
| 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. L. 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. 1111; V. 74, p. 326, 726, 829.

**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 Apr., 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.—8 months, July 1 to Feb. 28. 1901-02....Gross, $563,647; net, $251,946. 1900-01....Gross, 475,155; net, 208,091

For 6 mos. ending Dec. 31, 1901, net, $204,331, against $174,645 in 1900; other income, $12,502; charges, $74,032, against $64,801; bal., sur., $142,801, against $110,875.

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.

*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.—12 mos., Jan. 1 to Dec. 31. 1901.....Gross, $5,238,828; net, $1,730,810. 1900.....Gross, 4,848,281; net, 1,250,844

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 |

MAP OF THE

# BUFFALO & SUSQUEHANNA RAILROAD

L. ONTARIO
Oswego
Fulton
Sodus Point
Rome
Saratoga
Utica
Oneida Lake
Oneida
Herkimer
Fonda
Rotterdam Jc.
Schenectady
Troy
Charlotte
Rochester
Wallington
Weedsport
Syracuse
Lockport Jc.
Genesee Jc.
Batavia
Leroy
Avon
Newark
Geneva
Auburn
Canandaigua
Stanley
Cherry Valley
Cooperstown
Cobleskill
ALBANY
Earlville
Cortland
Penn Yan
Freeville
Cayuga Lake
Seneca Lake
Fort Erie
Attica
Mt. Morris
Nunda Jc.
Nunda
Wayland
Portage
Arcade
Machias Jc.
Swains
Hornellsville Jc.
Hornellsville
Belfast
Canisteo
Ithaca
Watkins
Bloomville
Sidney
Delhi
Catskill
Hudson
Dunkirk
Brocton
Dayton
Ashford
Mayville
Chautauqua L.
Salamanca
Hinsdale
Olean
WELLSVILLE
Rexville
Corning
Horse Heads
Elmira
Van Etten Jc.
Chenango Forks
Owego
Binghamton
Phœnicia
Kingston
Erie
Jamestown
Portville
Eldred
Bradford
Larabee's
Sayre
Great Bend
Hancock
Alford
Ellenville
Poughkeepsie
Corry
Kinzua
Warren
Ormsby
Port Allegany
Tioga
Blossburg
Towanda
Monticello
Ashtabula
Lakeville
Irvineton
Mt. Jewett
KEATING SUMMIT
Fall Brook
Carbondale
Hawley
Newburg
Tryonville
Kane
Meadville
Titusville
WHARTON
Hoytville
Satterfield
Tunkhannock
Scranton
Lackawaxen
Middletown
Johnsonburg
Ridgway
Oil City
Jamestown
Franklin
Driftwood
Slate Run
La Porte
Pittston
Wilkesbarre
Port Jervis
Deckertown
Stoneboro
TYLER COAL
SINNEMAHONING
Williamsport
Nanticoke
Franklin
Warren
Mercer
Keating
Jersey Shore
Andover
Paterson
Niles
Youngstown
Falls Creek
Karthaus
Lock Haven
Nescopeck
Stroudsburg
Manunka Chunk
Jersey City
Foxburg
Du Bois
Clearfield
Snow Shoe
Lewisburg
Catawissa
Hazleton
Penn Haven Jc.
Newark
Brooklyn
New Castle
Grampian
Milesburg
Bellefonte
Elizabeth
Lawrence Jc.
Red Bank Jc.
Morrisdale
Selinsgrove
Sunbury
Slatington
Easton
Phillipsburg
Bound Brook
Butler
Glen Campbell
Cherry Tree
Scotia
Milroy
Mt. Carmel
Pottsville
Allentown
Perth Amboy
Kiskiminetas Jc.
Indiana
Vail
Tyrone
Lewistown
Emaus Jc.
Flemington
New Brunswick
Altoona
Mt. Etna
Huntingdon
Port Royal
Millersburg
Reading
Hightstown
Long Branch
Steubenville
PITTSBURG
Blairsville
Cresson
Duncannon
Marysville
Pottstown
TRENTON
Blairsville Int
Johnstown
South Fork
HARRISBURG
Phoenixville
Bordentown
Greensburg
Lancaster
Downingtown
Frazer
PHILADELPHIA
Lakewood

| 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. | 40 | 1896 | $1,000 | $600,000 | 5 g. | J. & J. | Morton Trust Co., N. Y. | 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 Atl.*—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 Sound, 1st mortgage. | 261 | .... | ..... | 1,500,000 | 5 | ..... | ..... | ..... |
| Canada Atl., consol. M., gold. See text. ..... | .. | 1902 | ..... | See text. | $4\frac{1}{2}$g. | ..... | ..... .... | 2002 |
| 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, $1\frac{1}{2}$ |
| 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, mortgage debentures..... | .... | 1900 | £100 | £700,000 | $4\frac{1}{2}$ | J & D 30 | London and Toronto. | June 30, 1930 |
| *Canadian Pacific*—Stock (See text)..... | .... | .... | 100 | See text. | 5 in 1901 | A. & O. | N. Y., 59 Wall St. & Lon. | Apr. 1, '02, $2\frac{1}{2}$ |
| Pref. stock limited to 4 p. c., non-cumulative....r | .... | .... | £1 | 31,171,000 | 4 | A. & O. | London, Co.'s Office. | Apr. 1, '02, 2% |
| Canada Central RR. 2d mortgage (now 1st)..... | 269 | 1880 | £100&c | 973,333 | 6 | Various | Montreal. | Nov. 1, 1910 |
| Quebec Prov. due on Q. M. O. & O. and N. S. RR. | 370 | '82-'83 | ..... | 7,000,000 | $4\frac{1}{20}$ | A. & O. | do | Mar.1, 1904-06 |
| Can. Pacific, land mort, gold (redeem at 110).... | .... | 1881 | 500 &c. | 1,314,000 | 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 | $3\frac{1}{2}$g. | J. & J. | do do | July 1, 1938 |
| Consolidated perpetual debenture stock..... | .... | 1889 | £1 &c. | 60,369,083 | 4 | J. & J. | London, Comp'y's 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. |

| *Year end. Dec.* 31— | 1900. | 1899. | 1898. | 1897. |
|---|---|---|---|---|
| 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, 1901, 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, 1901, gross, $807,024; net, $278,304; interest, rentals, etc., $83,579; balance, surplus, for year, $194,725. Dividends at 6 per cent per annum in 1900-01.

**California Eastern Ry.**—Owns 30 m., from Blake to Manvel, Nev. In April, 1902, extension under construction from Manvel towards Good Springs, about 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; V. 74, p. 378, 576.

**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, being 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, $634,000, were on Jan. 1, 1902, owned by Penn. RR. In year 1901, gross, $488,768; net, $114.177; interest and taxes, $111,390. In 1900 gross $457,403; net, $144,351.

**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 1901, gross, $287,960; net, $43,066; profit to lessee under rental, $5,651. In 1900, gross, $277,488.—(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. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound Ry. Early in 1902 interests associated with the St. Lawrence & Adirondack Ry. arranged to purchase control of the road and make it part of a through system from Lake Huron to Quebec, about 800 miles. A part of the purchase money has been paid. See V. 74, p. 204, 679.

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, together with the Canada Atlantic, forms 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. The stockholders on March 11, 1902, authorized a consolidated mortgage to secure 100-year $4\frac{1}{2}$ per cent gold bonds at $25,000 per mile and $1,200,000 on the St. Lawrence bridge at Coteau, a portion being reserved to retire the present outstanding bonds.—V. 74, p. 679.

Earnings.—8 mos., July 1 to Feb. 28. } 1901-2.....Gross, $1,187,097; net, $340,922
1900-1.....Gross, 1,172,246; net, 206,593

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. 74, p. 426, 576, 679.)

**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, 135 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 .....$2\frac{1}{2}$% $2\frac{1}{2}$ $3\frac{1}{2}$ $2\frac{1}{2}$ 3 3 3 $2\frac{1}{2}$ $2\frac{1}{2}$ 2 yearly. Feb., $1\frac{1}{2}$

Annual Report.—Prel. Report for 1901 was in V. 73, p. 1260; Canada So. share of earnings, $375,238; dividends ($2\frac{1}{2}$ p. c.), $375,000; bal., surplus for year, $238. In 1900 Canada So. share, $300,852. Total sur. Jan. 1, 1902, $18,138.—(V. 72, p. 1134; V. 73, p. 615, 1260, 1263.)

**Canadian Northern Ry.**—Port Arthur, Ontario, on Lake Superior westerly and northwesterly via Winnipeg, Manitoba, to Erwood, near the Great Saskatchewan River, 812 miles, of which Winnipeg to Beaver, 75 miles, is a portion of the Northern Pacific leased lines referred to below; Port Arthur south to Gunflint, 86 miles; banches leased from Northern Pacific (Winnipeg to Pembina, 69 m.; Morris to Brandon, 145 m.; Belmont to Hartney, 51 m.; Portage la Prairie to Delta, 16 m.) 281 miles; other branches not leased, 42 m.; total, 1,181 miles.

The Manitoba lines of the Northern Pacific Ry., 354 miles, included above, are sub-let from the Provincial Government for 999 years from May 30, 1901, at $210,000 annually for 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. A line from Sprague to Duluth, to insure a winter rail route for wheat is to be constructed, Extensions also projected westerly to Edmonton, Northwest Territory, into British Columbia, to the Pacific Coast and easterly to Quebec, Ottawa and Montreal.—V. 74, p. 477. The Manitoba Government has the option to purchase the entire property in 1929 and guarantees certain of the bonds. See below and V. 72, p. 437; V. 73, p. 615.

Stock.—June 30, 1901, authorized, $24,750,000; subscribed and paid up, $7,000,000.

Bonds.—The Ontario division $4\frac{1}{2}$s 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. 74, p. 477.)

**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

| 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*)— | | | | | | | | |
| Ontario & Quebec stock guaranteed in perpetuity | .... | .... | $100 | $2,000,000 | 6 | J. & D. | Montreal and London. | Dec., 1901, 3% |
| 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*—1st M., $2,400,000 g. S..... c* | .... | 1901 | 1,000 | 500,000 | 5 g. | J. & J. | N. Y., Standard Tr. Co. | 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 | None 1901. | 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. M Ba. c* | 102 | 1895 | 1,000 | 840,000 | 5 g. | J. & J. | do | Jan. 1, 1946 |
| Mid. Ga. & At. Div. 1st M., $9,000 p. m., cur Gc* | Text. | 1897 | 1,000 | 413,000 | 5 cur | J. & J. | do | Jan. 1, 1947 |
| Eatont. Br. 1st M. not guar. by Cen. Ga., g. | 21 | 1896 | 500 | 168,000 | 5 g. | J. & D. | ..... | June 1, 1926 |

**Canadian Pacific Ry.**—(CONCLUDED.)

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. In 1902 the authorized common stock was increased from $65,000,000 to $85,000,000, the holders of the common stock having the right to April 26 to subscribe to $19,500,000 of the new stock at par, payable in five equal instalments, viz.: On subscription, June 27, Aug. 27, Oct. 27 and Dec. 27, 1902.—V. 74, p. 267, 378, 829.

| DIVIDENDS— | '90-'93. | '94. | '95. | '96. | '97. | '98. | '99. | '00. | 1901. | 1902. |
|---|---|---|---|---|---|---|---|---|---|---|
| Common p. c. | 5 y'rly | 5 | 0 | 2½ | 2½ | 4½ | 4 | 5½ | 5 | Apr., 2½ |
| 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.; 1902, April, 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 $1,314,000 land grant bonds of 1881, which are redeemable at 110.

List of securities held against *consol. debenture stock* in V. 73, p. 557.

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. For 8 mos. ending Feb. 28, 1902, sales were 778,903 acres for $2,482,-762.—V. 74, p. 775.

GENERAL FINANCES.—In 1902 stockholders subscribed to $19,500,000 new common stock at par, payable in instalments during 1902, the proceeds to be used for equipment and improvements, together with $3,000,000 appropriated from the surplus earnings fund.—V. 74, p. 378.

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.—8 mos., July 1 to Feb. 28. 1901-2....Gross, $24,868,382; net, $9,725,661. 1900-1....Gross, 20,316,748; net, 7,848,514.

For 6 mos. ending Dec. 31, 1901, net, $8,230,840, against $6,579,633; charges and dividends, $5,474,003; bal., sur., $2,756,837.

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. 73, p. 551, 556, 722; V. 74, p. 93, 267, 378, 426, 679, 775, 829.)

**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. For 8 mos. ending Feb. 28, 1902, gross, $118,348; net, $46,321. 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. 73, p. 444, 956.)

**Cape Breton Ry.**—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.), and another to Arichat. Isle Madame; total, 120 miles. 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, all outstanding; par of shares, $100: mortgage for $2,400,000 authorized in July, 1901. President, Dr. W. Seward Webb. Office, No. 51 East 44th St., N. Y. City.—(V. 74, p. 775.)

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

**Carolina Northern RR.**—Owns from Lumberton, N. C., to Marion, S. C., 41 miles, completed Nov. 1901. In Jan., 1902, extension from Marion south was under consideration. 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., def., $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. Corporate existence for 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 1901 (388 miles), gross, $1,315,-

MAP OF THE

# CENTRAL OF GEORGIA RAILWAY COMPANY

AND CONNECTIONS

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, 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, Ce... | .... | 1895 | 1,000 | 7,000,000 | Up to 5g | Oct. 1 | New York, when earned | Nov. 1, 1945 |
| 3d do do } non-cumulative. Ma... | .... | 1895 | 1,000 | 4,000,000 | Up to 5g. | Oct. 1 | do do | Nov. 1, 1945 |
| Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Ce.c* | .... | 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). Me.c* | 12 | 1890 | 1,000 | 350,000 | 4½ (6) g. | J. & D. | Fid. I.T.& S.D.Co., Phil. | June 1, 1940 |
| *Central Ohio*—See BALTIMORE & OHIO. | | | | | | | | |
| *Central Pacific*—Common stock, $67,275,500 | .... | .... | ..... | 67,275,500 | 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 58,041,000 | 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. | 19,027,500 | 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, $39,808,000 retained as collateral for 3 per cent notes held by U. S. Government.

996; net, $348,112; other receipts, $7,569; interest, $238,360; taxes, including $41,046 prior to 1901, $86,695; miscellaneous, $433; bal., sur., $30,193.—(V. 70, p. 75, 279, 1148; V. 73, p. 31.)

**Central Florida & Gulf Coast Ry.**—V. 74, p. 756.

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

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

| *Lines owned in fee.* | *Miles.* | *Lines leased—* | *Miles* |
|---|---|---|---|
| Savannah to Atlanta..... | 295 | Southwestern RR.— | |
| Gordon to Porterdale..... | 86 | Macon to Eufaula..... | 144 |
| Columbus to Birm'gham, Ala. | 156 | Fort Valley to Perry..... | 12 |
| Columbus to Americus..... | 62 | Fort Valley to Columbus... | 71 |
| Montgomery to Eufaula, Ala. | 79 | Smithville to Columbia.... | 85 |
| Columbus to Greenville, Ga. | 50 | Cuthbert to Fort Gaines... | 21 |
| Opelika to Roanoke..... | 36 | Augusta & Savannah RR.— | |
| Eufaula to Ozark..... | 60 | Millen to Augusta..... | 53 |
| Griffin, Ga., to Chat., Tenn, etc | 199 | Chattah. & Gulf RR.— | |
| Chickamauga to Durham.... | 17 | Dothan to Sellersville..... | 68 |
| Savannah to Tybee..... | 18 | | |
| Columbus to Andalusia..... | 138 | | |
| Macon to Athens..... | 102 | | |
| Bruton to Dover..... | 77 | | |
| Barnesville to Thomaston.... | 16 | Total oper. July 1, 1901...1,845 | |
| Total owned (and oper'd)..1,391 | | 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., 8 mos. July 1 to Feb. 28. 1901-2...Gross, $5 474,531; net. $1,668,400. 1900-1 .Gross, 4,952,357; net. 1,652,012. Operated 1,845 miles in 1901-2. against 1,680 in 1900-1.

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's from inc. | $1,915,163 |
| Rentals, etc..... | 356,576 | Net income..... | 201,352 |

OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga.; President, John M. Egan, Savannah, Ga.—(V. 74, p. 477.

**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.—8 months ending Feb. 28:

| 8 *mos.*— | *Gross* | *Net.* | *Charges.* | *Bal., sur.* |
|---|---|---|---|---|
| 1901-2..... | $401,459 | $105,232 | $103,602 | $1,630 |
| 1900-1..... | 481,625 | 122,749 | 99,619 | 23,130 |

For years ending June 30 earnings were as follows:

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

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

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

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

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

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which 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 $39,808,000 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

**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. |
|---|---|---|---|---|---|---|---|---|
| *Cent. RR. of N. J.*—Stock ($30,000,000 author).. | .... | .... | $100 | $27,412,800 | See text. | Q.—F. | N.Y.Off.,143 LibertySt. | May 1,'02,2% |
| 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 | 54,000, | 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 ..... | .... | .... | ..... | 179,100 | 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 | 1,745,000 | 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 | 42 | 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 | July | 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. | ..... | Apr.1'02,3½% |
| 1st mort., $625,000, 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.

canceled, and to Apr., 1902, $2,171,000 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 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.—6 mos. July 1 to Dec. 31. 1901.....Gross, $10,909,231; net, $4,339,370
1900.....Gross, 10,335,116; net, 4,316,979

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. 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 |
| Sundry branches ..... | 82 |
| *Entire stock owned.* | |
| Long Branch & Seashore..... | 6 |
| New York & Long Branch RR., Perth Amboy to Bay Head.. | 38 |
| New Jersey South'n RR., Long Branch to Atsion, etc..... | 71 |
| Other lines (no debt)..... | 136 |
| *Leased (mostly for 999 yrs.)* | *Miles.* |
| Ogden Mine RR. ¶..... | 10 |
| Nesquehoning Valley ¶..... | 17 |
| Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †. | 171 |
| Wilkesbarre & Scranton ¶..... | 5 |
| Lehigh & Lackawanna..... | 36 |
| Other lines..... | 9 |
| Allentown Term. (oper. jointly) | 3 |
| *Trackage*— | |
| Union Coal RR..... | 10 |
| Lehigh & New England..... | 2 |
| Treskow Branch..... | 5 |
| Total operated Jan. 1, 1902.. | 677 |

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

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 $359,000 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 Inc.Apr.,4

In Jan., 1902, the dividend rate was increased to 8 p. c.—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.—2 mos., Jan. 1 to Feb. 28. 1902.....Gross, $2,526,792; net, $1,004,952
1901.....Gross, 2,570,501; net, 1,098,738

ANNUAL REPORT.—Fiscal year changed to end June 30. Next report will be for the six months ending June 30, 1902. Annual meeting will be held on Friday next preceding second Monday in May, 1902, and thereafter on the Friday following the third Monday in September. 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 1901 was in V. 74, p. 573, 581. See also editorial, p. 551.

| *Year ending Dec.* 31. | 1901. | 1900. | 1899. |
|---|---|---|---|
| Merchandise..... | $5,073,417 | $4,744,039 | $4,519,483 |
| Coal..... | 7,230,817 | 6,283,653 | 6,208,793 |
| Passengers..... | 2,602,746 | 2,569,085 | 2,526,159 |
| Express and mail..... | 293,877 | 284,272 | 271,729 |
| Miscellaneous..... | 85,853 | 94,597 | 109,546 |
| Total gross earnings..... | $15,286,710 | $13,975,646 | $13,645,710 |
| Net earnings..... | $7,461,463 | $6,097,300 | $6,220,305 |
| Other income..... | 1,903,125 | 1,757,702 | 1,164,293 |
| Total net income..... | $9,364,588 | $7,855,002 | $7,384,598 |
| Interest on debt..... | $2,743,408 | $2,760,252 | ..... |
| Rentals paid..... | 2,354,747 | 2,123,607 | ..... |
| Taxes ..... | 402,949 | 351,781 | ..... |
| Renewal funds, etc..... | 640,000 | ..... | ..... |
| Dividends..... | (5¾)1,570,516 | (5)1,355,615 | ..... |
| Balance, surplus ..... | $1,652,968 | $1,263,748 | ..... |

—(Directors, May, 1901, V. 72, p. 987; V. 74, p. 93, **473, 573**, 576, **581**, 679, 726.)

**Central RR. of Pennsylvania.**—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 5 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1901, $445,793. For year 1900-1, gross, $68,572; net, $20,190; charges, $54,384; deficit, $34,194. Stock, $1,200,000; par, $50.

**Central RR. of South Carolina.**—Owns from Lane, S. C., to Sumter, S. C., 42 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, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, foreclosed March 21, 1899. V. 68, p. 1076.

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..... | $3,762,133 | $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, Charleston, W. Va., to Big Otter, 64 miles. 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, 1901, gross, $151,539; net, $83,328; total deductions, $79,145; balance, surplus, $4,183.

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. Post, Wilmington, N. C.—(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 Co. owns $333,850.

DIVIDENDS— '87-89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99-'02.
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.

MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
MARYLAND
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
DELAWARE
NEW YORK
CHICAGO
Toledo
Cleveland
Pittsburg
Erie
Wheeling
Columbus
Cincinnati
Indianapolis
Louisville
Lexington
Ashland
Huntington
Charleston
Staunton
Charlottesville
Lynchburg
Richmond
Washington
Baltimore
Philadelphia
Newport News
Old Point Comfort
Norfolk
Portsmouth
Knoxville
Nashville
Asheville
Charlotte
Raleigh
Bristol
CHESAPEAKE & OHIO RAILWAY
C. & O. S. S. CO. TO EUROPE

**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. |
|---|---|---|---|---|---|---|---|---|
| *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'l 1st m.,1922, covering 8 m., to Phoebus.g.c* | 8 | 1882 | 500 &c. | 142,000 | 6 g. | J. & D. | do do | June 1, 1922 |
| 1st consol. mort. for $30,000,000, gold ..Ce.c*&r | 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 | 32,833,000 | 4½ g. | M. & S. | do do | Mch. 1, 1992 |
| Kineon Coal mort., assumed, red. beg. Oct., 1905 | .... | .... | 500 &c. | 200,000 | 5 g. | A. & O. | ..... | Oct. 1, 1915 |
| 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 mort., gold | 4 | .... | ..... | 150,000 | 5 g. | ..... | ..... | Jan. 1, 1903 |
| *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.—For year ending Dec. 31, 1901, gross, $490,027; net $136,727; other income, $11,010; int. and taxes, $42,249; dividends, $45,171. In 1900, gross, $417,096; net, $135,406.—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.)

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.)

**Chat. Rome & South. RR.**—Merged 1901 in Central of Georgia.

**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.—8 mos., July 1 to Feb. 28. 1901-2..... Gross, $61,363; op. def., $24,182. 1900-1..... Gross, 67,026; op. def., 19,034. 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.* |
|---|---|
| Old Point Comfort and Newport News via Charlottesville to Ashland, Ky..... | 512 |
| Richmond via Lynchburg to Clifton Forge, Va..... | 232 |
| Branches in Va. and W Va.. | 134 |
| *Lines controlled by stock, etc.—* | |
| Maysville & Big Sandy RR. Ashland, Ky., to Covington, | 143 |
| Bridge—Covington, Ky., to Cincinnati, Ohio..... | 2 |

| *Lines contr'd by stock, etc.* | *Miles.* |
|---|---|
| Elizabethtown Lexington & Big Sandy RR..... | 109 |
| Greenbrier Ry. Whitcomb to Cass, W. Va.. | 81 |
| Sundry branches..... | 144 |
| Line to Washing.(V.73, p.493) | 85 |
| *Trackage* to Louisville..... | 84 |
| 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 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 Apr., 1902, $32,833,000 had been listed on New York Stock Exchange. $1,000,000 having been sold for construction and improvements, and $3,022,000 to redeem the Elizabethtown Lexington & Big Sandy 5s, maturing Mar. 1, 1902, etc.—V. 74 p. 679.

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, 1902, the Pennsylvania RR. proper owned $10,130,000 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.—8 mos., July 1 to Feb. 28. 1901-2...Gross, $11,044,744; net, $4,187,789. 1900-1...Gross, 10,311,357; net, 4,019,735. For 6 months ending Dec. 31, 1901: Net earnings over taxes and maintenance, $3,107,096; fixed charges, less net income from other sources, $1,861,277; balance, surplus, $1,245,819.

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 |

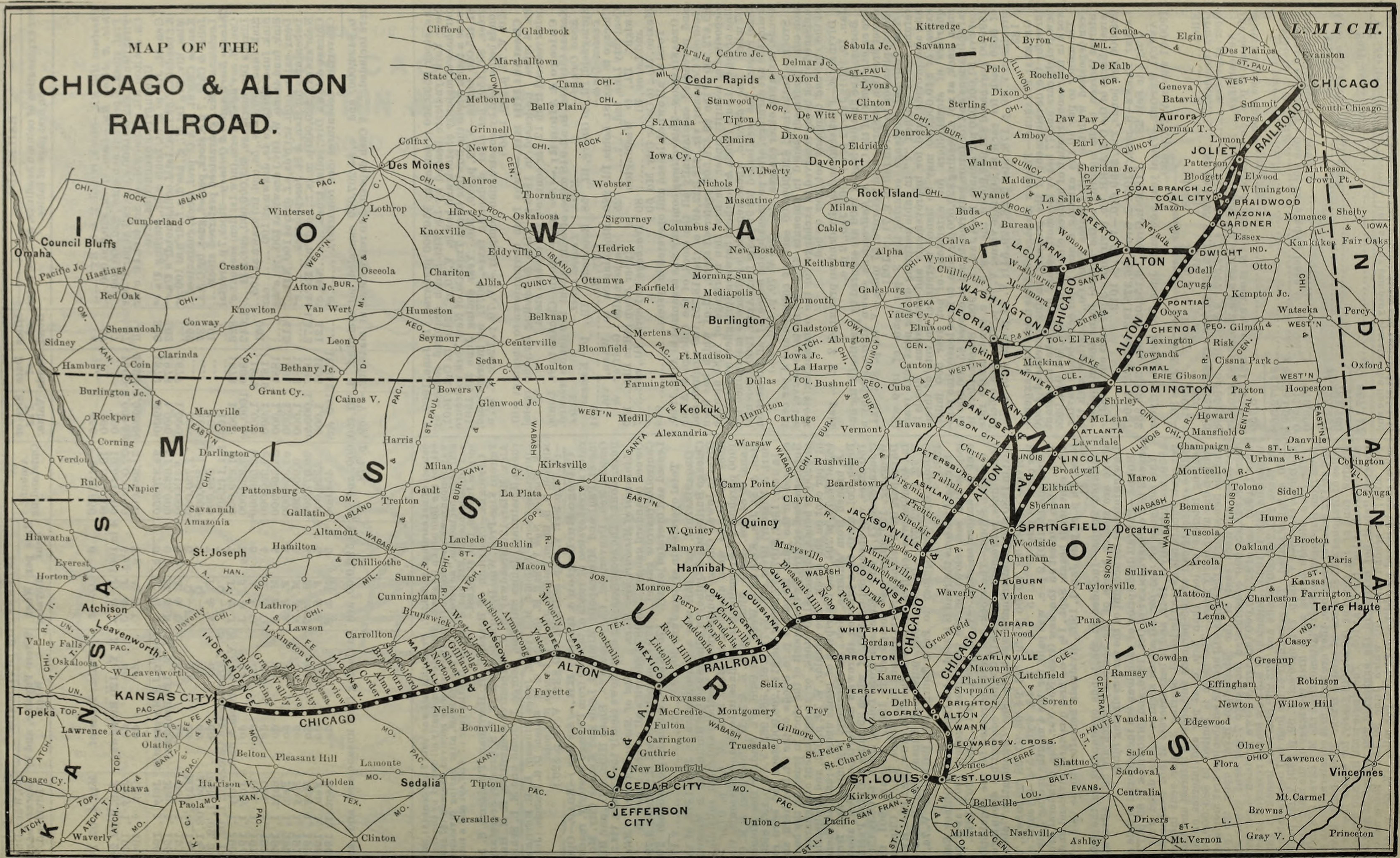
* Paid from accumulated surplus. Balance to credit of income account June 30, 1901, $1,062,325.

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. 73, p. **609, 659, 677**, 956, 1159; V. 74, p. 326; 378, 528, 679.)

**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 outstand-


MAP OF THE
CHICAGO & ALTON
RAILROAD.
L. MICH.
CHICAGO
JOLIET
DWIGHT
BLOOMINGTON
SPRINGFIELD
ST. LOUIS
E. ST. LOUIS
KANSAS CITY
JEFFERSON CITY
CEDAR CITY
PEORIA
WASHINGTON
LINCOLN
JACKSONVILLE
ROODHOUSE
WHITEHALL
CARROLLTON
GODFREY
ALTON
BRAIDWOOD
COAL CITY
GARDNER
PONTIAC
CHENOA
LEXINGTON
TOWANDA
NORMAL
ATLANTA
AUBURN
GIRARD
CARLINVILLE
MEXICO
GLASGOW
INDEPENDENCE
CHICAGO & ALTON RAILROAD
Des Moines
Council Bluffs
Omaha
Cedar Rapids
Davenport
Rock Island
Burlington
Keokuk
Quincy
Hannibal
St. Joseph
Atchison
Leavenworth
Topeka
Sedalia
Decatur
Terre Haute
Vincennes
IOWA
MISSOURI
ILLINOIS
INDIANA
KANSAS

**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. |
|---|---|---|---|---|---|---|---|---|
| *Chestnut Hill RR.*—Stock, rental P. & R. Ry..... | 4 | .... | $50 | $120,650 | 6 | Q.—M. | Phila., Treas. of. | Mar. 4, '02, 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 | ¶413,000 | 6 g. | A. & O. | do do | Oct. 1, 1912 |
| Kansas City St. L. & C. pref. stock, guaranteed.. | 162 | .... | 100 | 1,750,000 | 6 | Q.—F. | do do | May 1, '02, 1½% |
| Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A. | 37 | .... | 100 | 1,500,000 | 7 | Q.—J. | do do | Apr., '02, 1¾% |
| Louisiana & Mo., guaranteed preferred stock.... | 101 | .... | 100 | 329,000 | 7 | F. & A. | do do | Feb. 1, '02, 3½ |
| *Chicago Burlington & Quincy*—Stock, 7 p.c. rental | .... | .... | 100 | 111,142,800 | 7 | Q.—J. | N. Y., Boston and Chic. | Apr. 1, '02, 1¾ |
| Con. M. cov'ng Ch. Term. (now 1st lien) see text. c* | 826 | 1873 | 1,000 | 21,699,000 | 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 | b2,566,000 | 5 | A. & O. | do do | Oct. 1, 1919 |
| Sink. fund mortgage 4s, drawn at 100.....c&r | | {1879 | 1,000 | c8,390,000 | 4 | A. & O. | do do | Oct. 1, 1919 |
| Sink. fund 4s (So. W. Div.) drawn at 100.....c*&r | .... | 1881 | 1,000 | d4,300,000 | 4 | M. & S. | do do | Sept. 1, 1921 |
| Denv. exten. (coll. tr.) b'ds, s.f. dr'n at 100. NB. c* | 415 | 1881 | 1,000 | e7,968,000 | 4 | F. & A. | do do | Feb. 1, 1922 |
| Debentures for Han. & St. Joseph stock.....c* | .... | 1883 | 1,000 | 9,000,000 | 5 | M. & N. | do do | May 1, 1913 |
| Nebr'ska ext., $20,000 p. m. (s. f., not dr'n) NB c*&r | 1,472 | 1887 | 1,000&c | 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, $434,000, and c, $4,207,000 canceled not included at maturity. d, $1,450,000, and e, $2,599,000, are in sinking fund uncanceled and are here included. ¶ Cash deposited to retire these bonds at maturity.—V. 69, p. 178.

ing 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 | | |

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—8 mos., July 1 to Feb. 28. 1901-2..Gross, $6,375,183; net, $2,118,057. 1900-1..Gross, 6,154,050; net, 2,138,982.

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

| | —Calendar year— 1898. | 1899. | —Year end. June 30.— 1900. | 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..... | $2,716,657 | $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 ($35,322) 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. 72, p. 241; V. 73, p. 183, 235, **720,839**; V. 74, p. 326.)

**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 perpet'ty (B.&M.R. in Neb.). | 3,797 |
| Controlled (narrow gauge).. | 179 | Kans. C. & Omaha (controlled) | 203 |
| Leased and operated jointly. | 175 | | |
| 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 1900 purchased the remaining leased lines in Iowa and Missouri, 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. In Feb., 1902, purchased Kansas City Peoria & Chicago Ry., West Quincy to Pattonsburg, Mo., 196 miles. V. 74, p. 426.

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

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.)

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

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OF DIVIDENDS. 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. N H } | 585 | { 1878 | $600&c. | g8,520,000 | 6 | J. & J. | Boston, Bk. of Com'rce. | July 1, 1918 |
| Con. M$14000000 { Exempt, not dr'n till 1908 { | | { 1878 | 600 &c. | 5,000,000 | 6 | J. & J. | do do | July 1, 1918 |
| Burl. & Mo. RR. in Neb., s. f. for At. & N. RR. stk. N H | .... | 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, 1905 |
| 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.) M p | .... | .... | 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 | Apr. 1, '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. M p. c* | 174 | 1886 | 1,000 | 4,626,000 | 5 | J. & J. | N. Y., Met. Trust Co. | Jan. 1, 1936 |
| Evansv. T. Haute & Chic., income mortgage..... | 49 | 1881 | 1,000 | 150,000 | 6 | M. & N. | 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.

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

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

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

The 5 *per cent debentures* of 1890-92 are *convertible* $ for $ into stock any time prior to Dec. 1, 1902, except when books are closed. $15,543,200 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 Mar., 1901, stockholders subscribed for $9,922,700 new stock at par.

Latest Earnings.—From July 1 to Feb. 28 (8 months) earnings, including lines controlled, were:

| 8 *months.* | *Gross.* | *Net.* | *Charges.* | *Balance.* |
|---|---|---|---|---|
| 1901-2 | $36,452,743 | $14,130,981 | $6,400,000 | $7,730,981 |
| 1900-1 | 33,814,766 | 12,733,067 | 6,378,082 | 6,354,985 |

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.—Francis 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, 204, 426.)

**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 B. Harris, Gen. 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 | Incl. Apr., 3 |
| 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 8 months, July 1 to Feb. 28:

| 8 *mos.*— | *Gross.* | *Net.* | *Other inc.* | *Int., &c.* | *Bal., surp.* |
|---|---|---|---|---|---|
| 1901-2 | $4,242,800 | $1,954,603 | $139,221 | $1,055,941 | $1,037,883 |
| 1900-1 | 3,850,776 | 1,634,713 | 149,778 | 1,046,987 | 737,505 |

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, 660. 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.

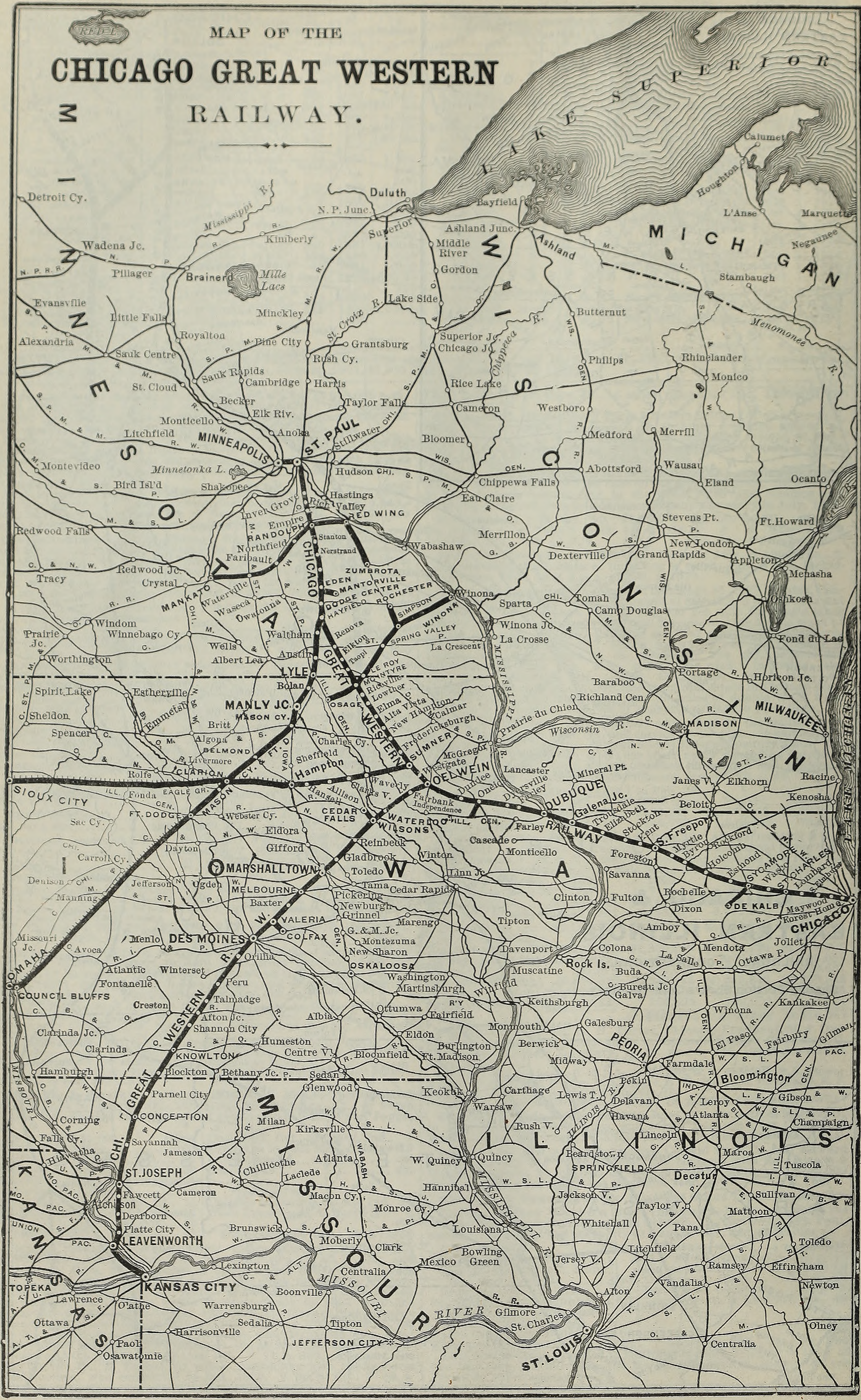
**Chicago & Grand Trunk Ry.**—See Grand Trunk Western Ry.

**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 |
| Bee Creek to Beverly (no bds.) | 23 |
| *Operated under agreement*— | |
| ¶ which see. | |
| Mason City & Fort Dodge | ¶104 |
| Wisconsin Minn. & Pacific | ¶246 |
| *Trackage, etc.* | |
| St. Paul to Minneapolis | 11 |
| Chicago terminals (V. 71, p. 442) | 10 |
| Dubuque to Aiken | 16 |
| Des Moines terminals | 3 |
| Leavenworth to Kansas City | 46 |
| Total operated | 930 |

As to new mileage operated in 1901 and in 1902, and sale in 1902 of two branches (91 miles) to the Mason City & Fort Dodge RR., see Finances below.

CHICAGO & EASTERN ILLINOIS — RAILROAD & CONNECTIONS. Reduced Scale.
CHICAGO & EASTERN ILLINOIS RAILROAD AND CONNECTIONS.
Shaded Portion Shows Coal Territory.
CHICAGO
DOLTON
CHICAGO HEIGHTS
MOMENCE
ST. ANNE
WATSEKA
CISSNA PARK
WELLINGTON
ROSSVILLE
DANVILLE
SIDELL
TUSCOLA
SULLIVAN
SHELBYVILLE
TERRE HAUTE
ALTAMONT
ST. ELMO
KINMUNDY
SALEM
MT. VERNON
BENTON
JOHNSTON CITY
MARION
JOPPA JC.
JOPPA
THEBES
DELTA
GRAYS POINT
MALDEN
PARAGOULD
JONESBORO
HORNERSVILLE
BRINKLEY
CLARENDON
LITTLE ROCK
ALTHEIMER
MEMPHIS
LULA
EVANSVILLE
VINCENNES
PRINCETON
BRAZIL
CLINTON
ROSEDALE
ATTICA
VEEDERSBURG
OXFORD
SWANINGTON
GOODLAND
PERCY JC.
FAIR OAKS
LA CROSSE
ST. LOUIS
E. St. Louis
JEFFERSON CITY
CAIRO
NASHVILLE
MISSOURI
ARKANSAS
TENNESSEE
KENTUCKY
ILLINOIS
INDIANA
OHIO
W. VA.
VA.
N. CAR.
S. CAR.
GEORGIA
MISSISSIPPI
ALABAMA
LOUISIANA
GULF OF MEXICO
ATLANTIC OCEAN
L. MICHIGAN
L. ERIE


MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
LAKE MICHIGAN
Duluth
N. P. Junc.
Superior
Bayfield
Ashland Junc.
Ashland
Calumet
Houghton
L'Anse
Marquette
Negaunee
Stambaugh
Menomonee
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
Middle River
Gordon
Lake Side
Evansville
Alexandria
Little Falls
Royalton
Sauk Centre
St. Cloud
Sauk Rapids
Minckley
Pine City
Grantsburg
Rush Cy.
Cambridge
Harris
Superior Jc.
Chicago Jc.
Butternut
Philips
Rhinelander
Monico
Becker
Elk Riv.
Taylor Falls
Rice Lake
Cameron
Westboro
Monticello
Litchfield
Anoka
MINNEAPOLIS
ST. PAUL
Stillwater
Bloomer
Medford
Merrill
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hudson
Chippewa Falls
Abbottsford
Wausau
Eland
Ocanto
Inver Grove
Hastings
Rich Valley
RED WING
Eau Claire
Empire
RANDOLPH
Northfield
Faribault
Stanton
Nerstrand
Wabashaw
Merrillon
Stevens Pt.
New London
Grand Rapids
Dexterville
Ft. Howard
Appleton
Menasha
Oshkosh
Redwood Falls
Tracy
Redwood Jc.
Crystal
MANKATO
Waterville
Waseca
Owatonna
ZUMBROTA
EDEN
MANTORVILLE
DODGE CENTER
HAYFIELD
ROCHESTER
SIMPSON
WINONA
Winona
Sparta
Tomah
Camp Douglas
Windom
Winnebago Cy.
Wells
Albert Lea
Waltham
Austin
Renova
Elkton
SPRING VALLEY
La Crescent
Winona Jc.
La Crosse
Fond du Lac
Prairie Jc.
Worthington
LYLE
LE ROY
MCINTYRE
Riceville
Lowther
Elma
Alta Vista
New Hampton
Calmar
Portage
Baraboo
Richland Cen.
Horicon Jc.
Spirit Lake
Estherville
Emmetsburg
Bolan
MANLY JC.
MASON CY.
OSAGE
Fredericksburgh
Prairie du Chien
MADISON
MILWAUKEE
Sheldon
Spencer
Britt
Algona
BELMOND
Livermore
Sheffield
Charles Cy.
SUMNER
McGregor
Westgate
Lancaster
Mineral Pt.
Janes V.
Elkhorn
Racine
Rolfe
CLARION
Hampton
OELWEIN
Oneida
Dyersville
Dundee
DUBUQUE
Galena Jc.
Beloit
Kenosha
SIOUX CITY
Fonda
EAGLE GR.
FT. DODGE
Webster Cy.
Allison
Clarks V.
Fairbank
Independence
WATERLOO
CEDAR FALLS
WILSONS
Farley
Elizabeth
Stockton
Kent
FREEPORT
Rockford
Sac Cy.
Eldora
Reinbeck
Cascade
Monticello
Byron
Holcomb
SYCAMORE
ST. CHARLES
Carroll Cy.
Dayton
Gifford
Gladbrook
Vinton
Foreston
Savanna
Denison
Jefferson
Ogden
MARSHALLTOWN
Toledo
Tama
Linn Jc.
Cedar Rapids
Rochelle
DE KALB
Maywood
CHICAGO
Manning
MELBOURNE
Baxter
Pickering
Newburgh
Grinnell
Clinton
Fulton
Dixon
Tipton
Marengo
VALERIA
COLFAX
G. & M. Jc.
Montezuma
New Sharon
Amboy
Mendota
Joliet
Missouri Jc.
Menlo
DES MOINES
Orilla
Avoca
OMAHA
COUNCIL BLUFFS
Atlantic
Fontanelle
Winterset
Peru
OSKALOOSA
Washington
Martinsburgh
Davenport
Rock Is.
Muscatine
Colona
Buda
La Salle
Ottawa
Bureau Jc.
Galva
Creston
Talmadge
Afton Jc.
Shannon City
Albia
Ottumwa
Fairfield
Winfield
Keithsburgh
Kankakee
Clarinda Jc.
Clarinda
KNOWLTON
Humeston
Centre V.
Eldon
Monmouth
Galesburg
Burlington
Ft. Madison
Berwick
PEORIA
El Paso
Fairbury
Gilman
Hamburgh
Blockton
Bethany Jc.
Sedan
Bloomfield
Midway
Farmdale
Bloomington
Parnell City
Glenwood
Keokuk
Carthage
Warsaw
Lewis T.
Pekin
Delavan
Havana
Leroy
Atlanta
Gibson
Champaign
Corning
CONCEPTION
Milan
Kirksville
Rush V.
Lincoln
Falls Cy.
Hiawatha
Savannah
Jameson
Chillicothe
Atlanta
W. Quincy
Quincy
Beardstown
SPRINGFIELD
Decatur
Maroa
Tuscola
ST. JOSEPH
Laclede
Hannibal
Jackson V.
Sullivan
Fawcett
Atchison
Cameron
Macon Cy.
Monroe Cy.
Taylor V.
Mattoon
Dearborn
Platte City
LEAVENWORTH
Brunswick
Moberly
Louisiana
Whitehall
Pana
Toledo
Clark
Litchfield
Mexico
Bowling Green
Jersey V.
Ramsey
Effingham
KANSAS CITY
Lexington
Centralia
TOPEKA
Lawrence
O'athe
Boonville
Warrensburgh
Alton
Vandalia
Newton
Ottawa
Sedalia
Tipton
Gilmore
St. Charles
Olney
Harrisonville
Paola
Osawatomie
JEFFERSON CITY
ST. LOUIS
Centralia
MISSOURI RIVER
MISSISSIPPI R.
CHICAGO GREAT WESTERN RAILWAY

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. 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 | $23,927,000 | 4 g. | J. & J. | London, R. Benson & Co. | Jan. 15,'02,2% |
| 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 | 336,937 | 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 | ..... | ..... | N. Y., J. P. Morgan & Co. | May 29,'02,1% |
| Preferred, 4 per cent, non-cum., $5,000,000 | .... | .... | 100 | 5,000,000 | 4 in 1901 | A. & O. | do do | Apr. 29,'02,2% |
| 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, 1908 |
| Con. Stone Co. 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. J. Ry. & Un. Stk. Yds. | | | V. 68, p. 326. |
| Chic. Ham. & West., 1st M., $2,500,000, g...c*&r | 24·43 | 1897 | 500 &c. | 2,090,000 | 6 g | J. & J. | N. Y., Cent'l Trust Co. | Jan. 1, 1927 |

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

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North western. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each $1,000 of Minn. & N. W. and 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). In Apr., 1902, the old mortgages were about to be satisfied of record.—V. 74, p. 726.

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.

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.—On March 17, 1902, $3,437,000 additional debenture stock was authorized to be issued, of which $3,073,000 for capital expenditures in 1902; also the sale of two branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverly, Ia., to Hampton, 42 miles, to the Mason City & Fort Dodge RR. for $1,386,000 of the first mortgage 4 per cent gold bonds of the latter. These bonds will then be sold and the proceeds used to construct 40 miles of second track between Oelwein and Chicago, to be completed in 1903.—V. 74, p. 726.

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. In March, 1902, it was arranged to transfer to the Mason City and Fort Dodge two branches, aggregating 91 miles (see above), which will extend the lines of the Mason City & Ft. D. easterly to the C. G. W. main line.

Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 94 miles, also purchased Duluth Red Wing & So. and the Winona & Western, making 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.—Statement for 6 mos. ending Dec. 31, 1901:

| *6 mos.* | *Gross.* | *Net.* | *Charges.* | *Div. on Pref. A.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1901 | $4,046,655 | $1,230,980 | $827,470 | (2½) $284,310 | $119,200 |
| 1900 | 3,604,537 | 1,169,381 | 801,426 | (2½) 284,310 | 83,645 |

For 8 mos. ending Feb. 28, 1902, gross, $5,174,728, against $4,661,132 in 1900-1; net, $1,467,758, against $1,456,482.

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. 73, p. **551, 565**, 615, 722, 783, 1207, 1233; V. 74, p. 93, 726).

**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.; in 1902, Apr., 2 p. c. First dividend on common, 1 p. c., payable May 29, 1902. V. 74, p, 775.

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.—8 mos., July 1 to Feb. 28. } 1901-2..Gross, $2,988,881; net, $1,143,323. 1900-1..Gross, 2,705,053; net, 974,177.

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) 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.

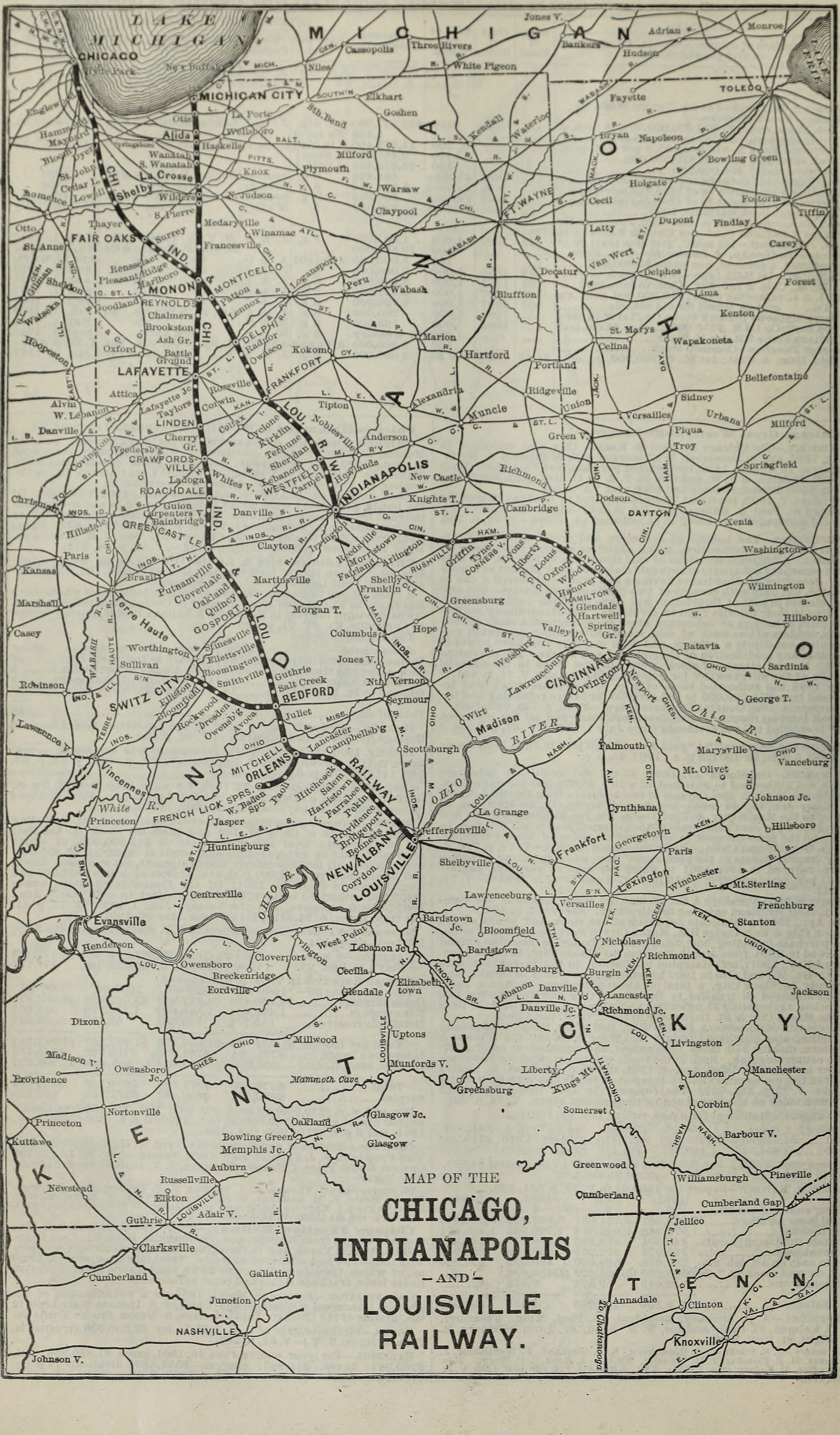
Directors—Samuel Thomas, A. J. Thomas, E. R. Thomas, Amos T. French, Charles Steele, R. M. Gallaway, H. M. Work New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis —(V. 73, p. 183, **611**, 662; V. 74, p. 41, 204, 775.)

**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**).




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

MAP OF THE

# CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY

6,596 Miles In Operation.

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate Per cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Chicago Milwaukee & St. Paul*—Common stock | .... | .... | $100 | $58,183,900 | 6 | A. & O. | N.Y.Office,30 Broad St. | Apl. 23,'02,3% |
| Preferred stock7 per cent yearly, not cumulative | .... | .... | 100 | 45,754,400 | 7 | A. & O. | do do | Apl. 23,'02,3½ |
| 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, 30Broad 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*&r | 5,722 | 1889 | 1,000 | 24,000,000 | 4 g. | ¶ | do do | May 1, 1989 |
| do do "B" 3½s.....c* | 5,722 | 1889 | 1,000 | 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 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 Federal Steel Co., and thus controlled by United States Steel Corp.

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 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 Stock.—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 $58,183,900, by stockholders subscribing at par to 10 per cent increase ($8,673,200) in April, 1901, and $2,362,100 additional sold in Jan., 1902. 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 were exchangeable.

| Divs. since '89. | '90. | '91. | '92. | '93. | '94. | '95. | '96. | '97 to 1900. | 1901. | 1902. |
|---|---|---|---|---|---|---|---|---|---|---|
| On common. | 0 | 0 | 2 | 4 | 4 | 2 | 4 | 5 yearly | 6 | Apl.,3 |
| On preferred. | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 yearly | 7 | Apl.,3½ |

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 $19,070,000 for additions to property.

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

In Apr., 1901, stockholders subscribed to $8,673,200 new stock at par, 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, and in Jan., 1902, $2,362,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. 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.—8 mos July 1 to Feb 28. | 1901-2 | Gross, $31,076,730; | net, $11,140,623 |
| | 1900-1 | Gross, 28,805,729; | net, 10,468,979 |

For 5 mos. ending Nov. 30, 1901, net, $7,556,079, against $6,930,589; oth. income, $112,572; int. on bonds, $2,606,226; bal., sur., $5,062,426.

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. 73, p. 550, 562, 842; V. 74, p. 378, 426, 679.)

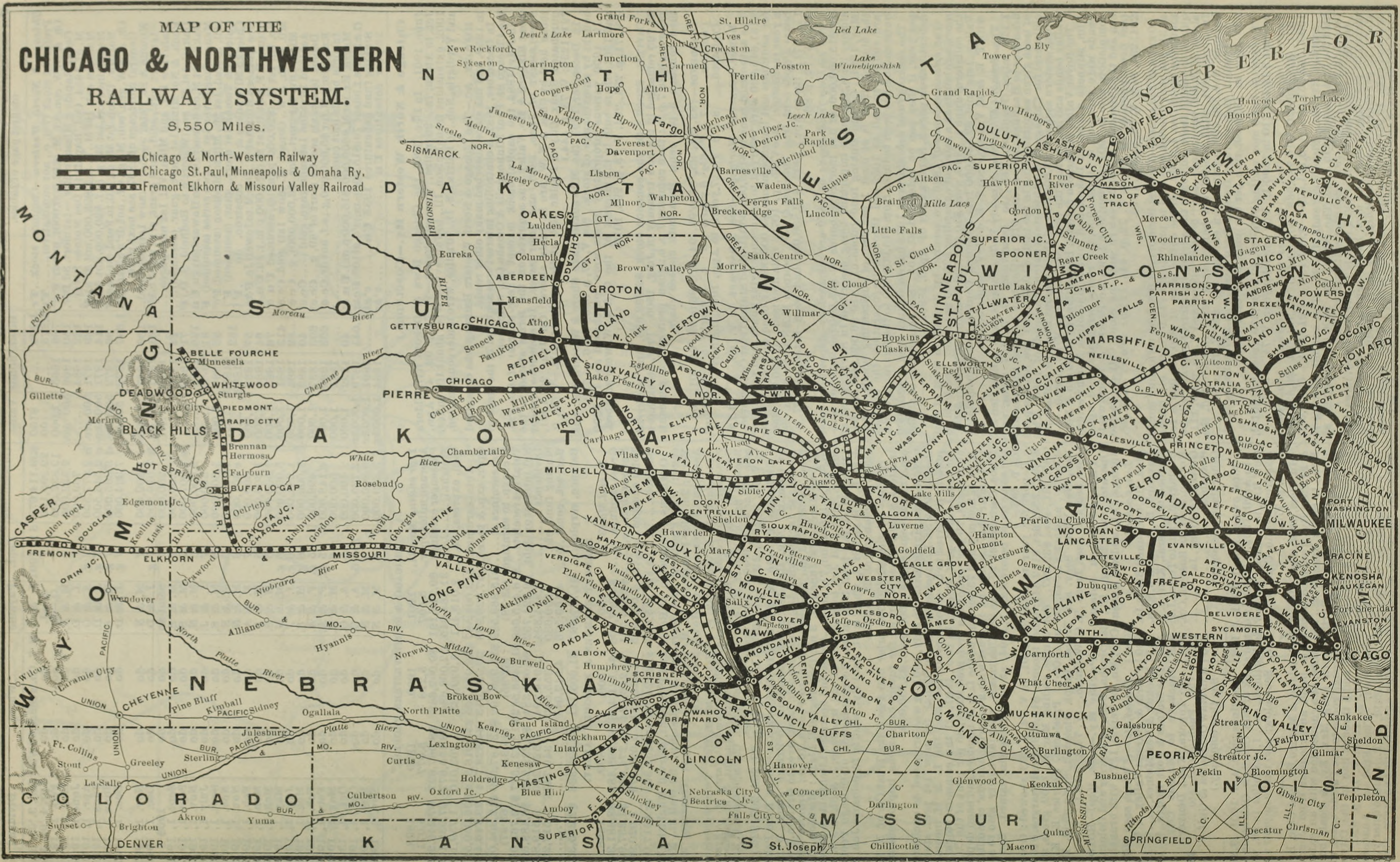
**Chicago & North. Pacific RR.**—Chicago Terminal Transfer RR.

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

| *Road owned in fee—* | *Miles.* | *Controlled by stock, operated separately—* | *Miles.* |
|---|---|---|---|
| Main lines, etc | 5,608 | Fremont Elk Horn & Mo. Val. | 1,362 |
| *Entire stock owned—* | | | |
| 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


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
8,550 Miles.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
Fremont Elkhorn & Missouri Valley Railroad

| RAILROADS. 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 | Apr. 4,'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. | 7,364,000 | 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 | 1908 |
| Roch. & No. Minn. 1st mort., guar. (assumed).... | 24 | 1878 | ..... | 200,000 | 7 | M. & S. | do do | Sept. 1, 1908 |
| Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.) F | 71 | 1882 | ..... | a 1,007,000 | 6 | M. & S. | do do | Sept. 1, 1907 |
| Dak.C.1st M.on So'east Div.(to Hawarden) gu. Un | 125 | 1882 | ..... | 2,000,000 | 6 | M. & N. | do do | Nov. 1, 1907 |
| Menominee River 1st M., two series (assumed). F | 31 | '76-'80 | ..... | 560,000 | 7 | J. & J. | do do | July 1, 1906 |
| Mil. & Mad. 1st M., Mil. to Madison (assumed) 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. to Jewell 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. at 105. Fc&r | 1,041 | 1879 | 1,000&c | 12,725,000 | 5 & 6 | A. & O. | do do | Oct. 1, 1929 |
| Sinking fund debentures 1933 Un..... c*&r | .... | 1891 | 1,000&c | 9,800,000 | 5 | M. & N. | do do | May 1, 1933 |
| 25-year debentures Un ..... ....c*&r | .... | 1884 | 1,000&c | f 5,369,000 | 5 | M. & N. | do do | Nov. 1, 1909 |

**Chicago & North Western Ry.**—(Concluded.)

June, 1901. In Dec., 1901, the Chicago Iowa & Dakota Ry., Eldora Jct. to Alden, Ia., 26 miles, was purchased.—V. 74, p. 93. In Apr., 1902, extensions from Nelson, Ill., to Janesville, Wis., about 100 miles, and Verdigris, Neb., to Fairfax, S. D., 70 miles, were under construction.

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

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

In July, 1884, the capital 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 Apr., 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 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 Apr., 1902, $12,866,000 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, Minneso a & 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 9 mos. ending Feb. 28, $35,437,570 gross in 1901-2, against $32,426,210 in 1900-1. For calendar year, V. 74, p. 326:

| *Year.* | *Gross.* | *Net.* | *Charges (net).* | *Dividends.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1901.. | $45,916,020 | $16,789,968 | $6,042,409 | $3,914,394 | $6,833,165 |
| 1900.. | 43,051,088 | 15,144,675 | 5,834,196 | 3,914,294 | 5,396,085 |

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 | $8,067,627 | $7,256,299 |
| Freight..... | 31,864,945 | 32,008,684 | 28,155,677 | 27,035,105 |
| Mail, express, &c.... | 2,015,451 | 1,939,433 | 1,793,010 | 1,759,156 |
| Total earnings... | $43,098,587 | $42,950,805 | $38,016,314 | $36,050,561 |
| Oper. exp. & taxes.. | 27,229,998 | 26,994,013 | 24,828,714 | 23,746,485 |
| Net earnings..... | $15,868,589 | $15,956,792 | $13,187,599 | $12,304,076 |
| P. c. exp. to earnings | (63·18) | (62·85) | (65·31) | (65·87) |
| Total net receipts.... | $16,445,669 | $16,486,582 | $13,731,577 | $12,761,010 |
| Net interest on debt. | $6,324,752 | $6,069,384 | $6,232,235 | $6,488,605 |
| Dividends..... | 3,914,394 | 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 of Board and 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.

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. 73, p. **285**, **291**, 444, 1010, 1159; V. 74, p. 93, 204, 267, 326.)

**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 Springfield, 1½ m.: Madison, Ill., to St. Louis Station, 7½ miles. Owns and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 300 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.

Report for year to June 30, 1901, in V. 74, p. 323, showed: Gross, $1,347,353; net, $182,643; other income, $19,529; fixed charges, $169,485; bal., sur., $32,687. For 9 mos. ending Mar 31, 1902, gross, $1,075,976, against $1,043,196 in 1900-1. President, Charles E. Kim; ball, New York; Secy. and Treas., Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman.—(V. 74, p. **323.**)

**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..... | 338 |
| Branches..... | 820 | (Choctaw Oklahoma & Gulf— | |
| Other lines (see below). | | See that company.) | |
| Total owned Apr. 1, 1901 | 3,128 | Tot. lines oper. Apr. 1901.. | 3,819 |

In April, 1902, a majority of the stock of the Choctaw Oklahoma & Gulf RR., including Choctaw & Northern, etc., 1,165 miles in all, was acquired by the Chic. R. I. & Pac. See below; also that company and V. 74, p. 775.

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) 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 was completed. The Enid & Anadarko Ry. was completed in Dec., 1901, from Enid, O. T., southwesterly, to Watonga, 55 miles, and is being further extended to Anadarko, about

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *C. & N. W. (Con.)*—Ch. & N. W. 30-yr deb. Un.c*&r | .... | 1891 | 1,000&c | g$9,819,000 | 5 | A 15 & O | New York, 52 Wall St. | 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 | 12,866,000 | 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 |
| Sioux City & Pac., pref. stock (1st M. on 6 m.)... | 6 | .... | 100 | 169,000 | 7 | A. & O. | do do | Apr. 1,'02, 3½ |
| 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 |
| From. 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 per cent | | when earned. | July 1, 1930 |
| Litch & Mad. (Inc.) M. (text) 5%, non-cum.....Cl | 44 | 1900 | 500 | 500,000 | Up to 5 per cent, | | when earned. | July 1, 1930 |
| *Chicago Rock Isld. & Pac.*—Stk (to be $75,000,000) | .... | .... | 100 | 60,000,000 | 5 in 1901 | Q.—F. | New York and Chicago. | May 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 | 58,581,000 | 4 g. | J. & J. | do do | Jan. 1, 1988 |
| Collat. trust M., g., payable 1/10th yearly (see text). | .... | 1902 | 1,000 | See text. | 4 g. | M. & N. | New York. | May, 1903-'18 |
| *Chicago St. Paul Minn. & Omaha*—Com. stock.. | .... | .... | 100 | 18,558,953 | 5 in 1902 | Feb. | N. Y., Office, 52 Wall St. | Feb. 20, '02 5 |
| Pref. stock, non-cum., including scrip (see text). | .... | .... | 100 | 11,259,912 | 7 in 1901 | F. & A. | do do | Feb. 20,'02,3½ |
| 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. | 1,955,000 | 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 | 350,000 | 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 | 14,479,000 | 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.

60 miles. The Anadarko-Fort Sill branch was also completed in Sept., 1901, Anadarko to Lawton, 36 miles, and is being extended to near Addington, I. T., about 40 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; in Apr., 1902, an extension was proposed from Fort Worth to Galveston, 295 miles. In Feb., 1902, purchased portion of Kansas City Peoria & Chicago Ry., extending, from Plattsburg, Mo., to Kansas City, 46 miles. V. 74, p. 426.—(V. 61 p. 793; V. 74, p. 727.)

History.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with $50.000,000 stock authorized. The Moores of Chicago are in control.—V. 74, p. 267-

Stock.—In July, 1901, stockholders subscribed to $10,000,000 additional stock, raising the amount to $60,000,000. See below. The stockholders will vote on June 4, 1902, on increasing the stock to $75,000,000.—V. 74, p. 727.

| Dividends since '90, P. ct. | '92&'93 | '94 | '95 | '96 | '97 | '98 | '99 | '00 | '01 | 1902. |
|---|---|---|---|---|---|---|---|---|---|---|
| | 4 | 3½ | 2 | 2 | 2½ | 4½ | 5 | 5 | 5 | Incl. May, 2½ |

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

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

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

In Apr., 1902, $24,000,000 collateral trust 4 per cent gold bonds were sold, secured by deposit of all the Choctaw Oklahoma & Gulf RR. stock purchased and to be purchased. V. 74, p. 775, 829.

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. In Jan., 1902, $55.581,000 new general 4s had been listed. As to purchase in 1902 of Choctaw Oklahoma & Gulf, see bonds above.

Earnings.—From April 1 to Feb. 28 (11 months).

| 11 *mos.* | *Gross.* | *Net.* | *Int., etc.* | *Balance.* |
|---|---|---|---|---|
| 1901-2 | $27,120,684 | $9,890,351 | $3,509,000 | $6,381,351 |
| 1900-1 | 24,001,124 | 8,098,705 | 3,486,967 | 4,611,738 |

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.—Alexander E. Orr, Ogden Mills, G. S. Brewster, Wm. B. Leeds, A. R. Flower, Wm. H. Moore, D. G. Reid, Geo. G McMurtry, F. L. Hine and F. S. Wheeler, New York; Marshall Field and Jas. H. Moore, Chicago; R. R. Cable, Rock Island.

Executive Committee: R. R. Cable (Chairman), Wm. B. Leeds, A. R. Flower, Marshall Field, D. G. Reid, W. Moore and James H. Moore.
—(V. 73, p. 184, 286, 1263; V. 74, p. 267, 378, 426, 679, 727, 775, 829.)

**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, 1,606 miles, of which 1,537 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; extension Spring Valley to Weston, 16 miles, opened in 1902.—V. 74, p. 627. In Apr., 1901, the Chippewa Valley & Northwestern RR. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 13 miles were operated in Jan., 1902.

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, 1901, common stock and scrip, $2,844,340 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 '89 | '90 | '91 | '92 | '93 to '96 | '97 | '98 | '99 | '00 | '01 | '02 |
|---|---|---|---|---|---|---|---|---|---|---|
| Common, in Feb., % | .. | .. | .. | None. | 2 | 2 | 3½ | 5 | 5 | 5 |
| Preferred, P. ct.... | 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 1901, 65,490 acres, $110,906; unsold, 235,810 acres.

Latest Earnings.—From Jan. 1 to Feb. 28 (2 months) gross, $1,773,230 in 1902; $1,528,579 in 1901.

Annual Report.—Report for 1901 was in V. 74, p. 627.

| *Year ending Dec.* 31— | 1901. | 1900. | 1899. |
|---|---|---|---|
| Gross earnings | $11,196,101 | $10,342,000 | $10,488,814 |
| Operat'g expenses and taxes. | 7,014,270 | 6,489,154 | 6,518,136 |
| Net earnings | $4,182,134 | $3,852,846 | $3,970,678 |
| Net rentals paid | 109,785 | 110,243 | 114,861 |
| Net int. on debt (less other inc.) | 1,343,097 | 1,344,478 | 1,364,483 |
| Div. on pref. stock | (7)787,976 | (7)787,976 | (7)787,976 |
| Div. on com. stock | (5)927,750 | (5)927,750 | (5)927,730 |
| Appropriation for imp'ts | 600,000 | 500,000 | 500,000 |
| Surplus of RR. Co | $413,526 | $182,399 | $275,630 |
| Net from land sales | $110,906 | $71,011 | $63,738 |

—(V. 73, p. 1159; V. 74, p. **627**.)

**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 m.; sidings, 111 m.; 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—8 mos. July 1 to Feb. 28. | 1901-2. Gross, $1,050,917; net, $488,300 |
|---|---|
| | 1900-1. Gross, 933,163; net, 447,308 |

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.

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.

| 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. | Apr. 1, '02, 1½ |
| 1st mort., gold, sink. fund, subject call at 105.c* | 48 | 1879 | 1,000 | 145,000 | 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'ne, Dec'01 | ..... | ..... | ..... | 50 years. |
| *Chicago & West Michigan*—See PERE MARQ. RR. | | | | | | | | |
| *Chicago Wisconsin & Minnesota*—See WISCONSIN CENTRAL. | | | | | | | | |
| *Choctaw & Memphis*—See CHOC. OKLAH. & GULF. | | | | | | | | |
| *Choc. Oklah. & Gulf RR.*—Common stock..... | .... | .... | 50 | 9,827,500 | 4½ in '01 | A.&O.'31 | Phila., Of., Girard Bldg. | Apr.30,'02,3% |
| Preferred stock, 5 per cent cumulative..... | .... | .... | 50 | 6,000,000 | 5 in 1901 | A.&O.'31 | do do | Apr.30,'02,2½ |
| General (now first) mort., $5,500,000, gold ...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 | 4,462,000 | 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, $70,000 s.a.to Aug.'06 then $75,000.GP | .... | 1901 | 1,000 | 930,000 | 5 g. | F. & A. | do do | To Aug., 1908 |
| Ser. C., $1,750,000, Apr., y'rly, begin'g 1903.GP | .... | 1902 | 1,000 | 1,750,000 | 4½ g. | A. & O. | do do | Apr., 1903-'10 |
| 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.c* | 42 | 1902 | 1,000 | See text. | 5 g. | J. & J. | UnionS.Bk.&Tr.Co.,Cin | Jan. 1, 1927 |
| *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 | Apr. 1, '02, 1% |
| do "Eagle" 4 p.c. cum., guar. (call at par) | .... | .... | 100 | 462,400 | 4 in 1901 | Q.—M. | do | Mch.,1902, 1% |
| New preferred 5 per cent non-cum., $8,000,000.. | .... | .... | ..... | 6,925,500 | 5 in 1901 | Q.—F. | do | May 8, '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.....Mc.c* | .... | 1892 | 1,000 | 3,000,000 | 5 g. | J. & D. | N.Y., Blair & Co., 33 Wall | June 1, 1942 |
| Cin. Dayton & Chicago, 1st mortgage ..... | 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 |

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.—

| | '92-94. | '95. | '96. | '97. | '98 | '99. | '00. | '01. | 1902. |
|---|---|---|---|---|---|---|---|---|---|
| Per cent. | 6 y'rly. | 7½ | 6 | 6 | 6 | 6 | 6 | 6 | Inc.Apr.,2½ |

BONDS.—Sinking fund payments (amountingin 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. 74, p. 629.)

**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. 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., 1902.—(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; branch from Ingersoll to Anthony, Kansas, 34 miles; total, 137 miles. In Apr., 1902, the road was about to be acquired free and clear of encumbrances by the Choctaw Oklahoma & Gulf RR.—See that company. V. 74, p. 829.—(V. 72, p. 1279.

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

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

| *Road Owned*— | *Miles.* |
|---|---|
| Sayre, Okla. Ter., to Memphis, Tenn. | 638 |
| *Leased*— | |
| White & Black River Valley, Brinkley to J'ksonport, Ark. | 64 |
| Total operated Nov. 1, 1901. | 702 |
| Total to be operated 1902 | 1,165 |

| *Completed April, 1902.* | *Miles.* |
|---|---|
| Sayre, O. T., to Amarillo, Tex. | 122 |
| Hartshorne, I.T., to Ardmore. | 117 |
| Shawnee, I. T., to Asher. | 25 |
| *To be purchased* (see below.) | |
| Choc. Nor., Geary, O. T., to Alva, etc | 137 |
| Hot Springs (now Choc) RR | 40 |

In April, 1902, extension was under construction 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.

In April, 1902, a majority of the common and preferred stock was acquired by the Chicago Rock Island & Pacific Railway Co., the minority stock being offered the same price, viz., $80 per share for the common and $60 for the preferred, both ex-April dividend. See V. 74, p. 775, and also p. 829. The stockholders will vote on May 3, 1902, on propositions to purchase the Choctaw Northern RR., 137 miles, and the Hot Springs RR., Hot Springs, Ark., to Malvern, with extension to Benton, 40 miles. (See V. 73, p. 722.)—V. 74, p. 829.

STOCK.—As to pref. see V. 62, p. 588, 778, 821, 868—(V. 64, p. 134.) In Aug., 1901, $2,000,000 common stock was sold for the construction of the 112-mile extension from Texas State line to Amarillo; $1,027,500 additional has been issued to purchase the Choctaw Northern RR., raising the amount outstanding to $9,827,500.—V. 73, p. 137.

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 1902, 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. In 1902, Apr., 3 p. c.—V. 74, p. 727.

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. V. 74, p. 151. In April, 1902, $1,027,000 was issued to purchase the Choctaw Northern RR. 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; V. 74, p. 727.

LATEST EARNINGS.—For 3 months, Nov. 1 to Jan. 31:

| 3 *months*— | *Gross earnings.* | *Net earnings.* | *Fixed charges.* | *Balance, incl. mines* |
|---|---|---|---|---|
| 1901-2 | $1,428,163 | $572,653 | $159,027 | $402,523 |
| 1900-1 | 1,087,913 | 545,103 | 129,957 | 434,940 |

REPORT.—Report for 1900-01 in V. 74, p. 149, 203, 212.

| *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 | 2,722,019 | 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. 74, p. 149, 151, 203, 212, 679, 727, 775, 829)

**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. All the old stock and bonds were retired. New issue of stock authorized, $1,500,000. Of the new bonds (Union Savings Bank of Cincinnati, trustee), $200,000 will be reserved for extensions. V. 74, p. 727. Year ending June 30, 1901, gross, $85,334; net, $17,826; total deductions, $17,858; bal., def., $32. President, A. W. Comstock; Sec. and Treas., R. E. Field.—(V. 73, p. 1263; V. 74, p. 727).

**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 Nov., 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 May, 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 O. H. & D.)*—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles. Common stock ($2,500,000) is all owned by the Cincinnati Hamilton & Dayton. V. 57, p. 144. Preferred non-cumulative 7 per cent stock, $281,679. The first mortgage bonds are guaranteed by the C. H. & D. (authorized $2,500,000), but $700,000, under an agreement of 1880, will not be issued. General 5s, $1,333,000, issued, in treasury.

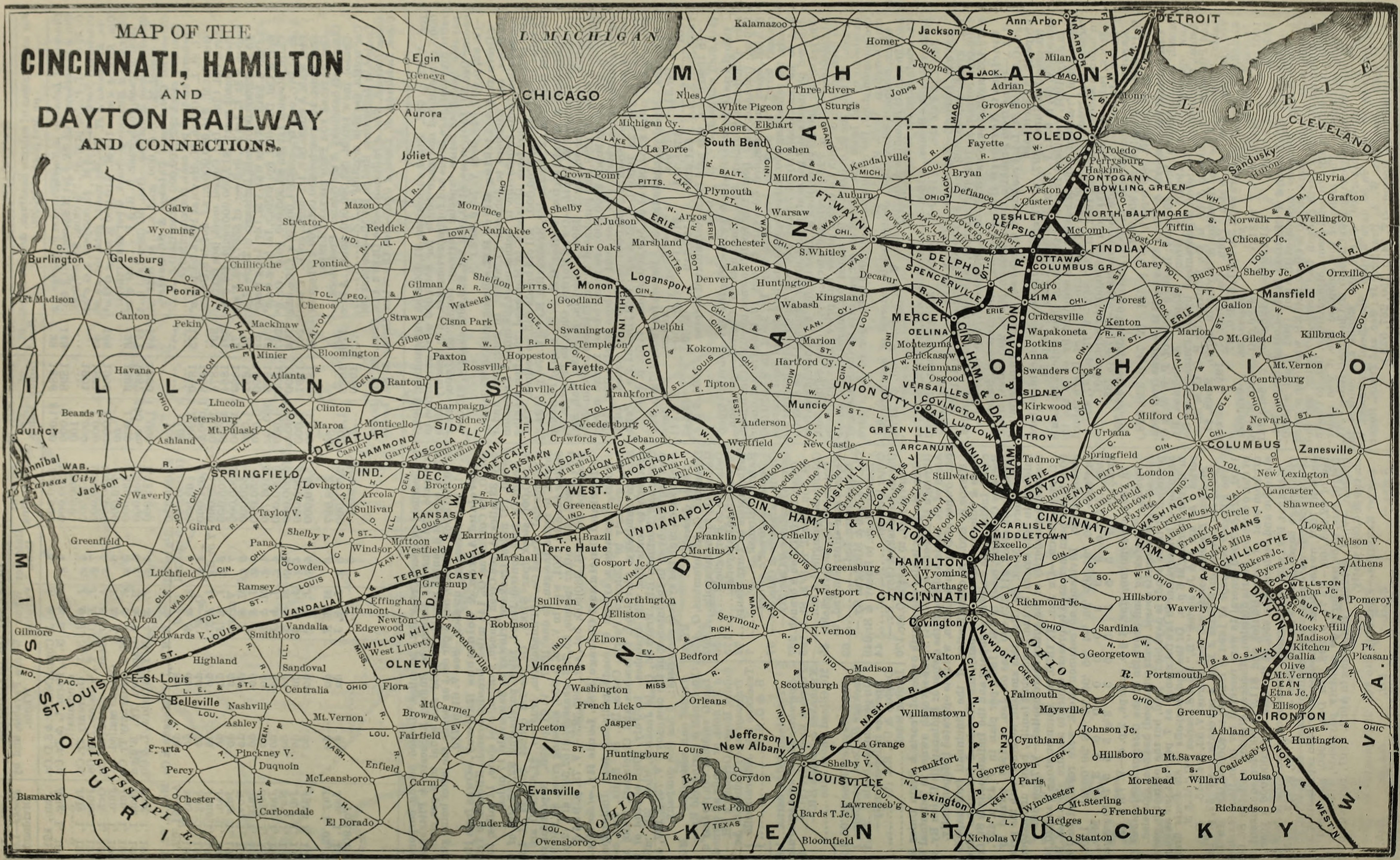
EARNINGS.—In year ending June 30, 1901, gross, $915,572; net, $217,176; total deductions, $166,780; bal., surp. for year, $50,396.

**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

MAP OF THE

# CHOCTAW, OKLAHOMA AND GULF RAILROAD AND THE CHOCTAW & MEMPHIS R. R.


MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILWAY
AND CONNECTIONS.
L. MICHIGAN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
MISSOURI
W. VA.
L. ERIE
OHIO R.
MISSISSIPPI R.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
Sandusky
FINDLAY
DELPHOS
LIMA
SIDNEY
PIQUA
TROY
DAYTON
HAMILTON
CINCINNATI
Covington
Newport
Louisville
Lexington
INDIANAPOLIS
Terre Haute
Vincennes
Evansville
SPRINGFIELD
DECATUR
Peoria
Burlington
Galesburg
QUINCY
Hannibal
St. Louis
E. St. Louis
COLUMBUS
Zanesville
Mansfield
Chillicothe
Ironton
Ann Arbor
Jackson
Kalamazoo
Fort Wayne
Logansport
La Fayette
Muncie
Richmond

| 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 |
| *C. N. O. & T. P. Jc.*, pref. st., 5% cum., $3,000,000. | .... | .... | 100 | 2,000,000 | ..... | ... . | Cincinnati. | ..... |
| *Cincinnati Northern*—1st M., $3,000,000, g. G.c*&r | .... | 1901 | 1,000 | 1,000,000 | 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 |
| *Cleve'd Akron & Columb.*—Gen. M. (now 1st,) g..c | 177 | 1887 | 500 &c. | 1,800,000 | 5 g. | M. & S. | Hamilton Tr., B'klyn. | Mch. 1, 1927 |
| 1st consol. M., $4,000,000, gold, s. f., see text.... | 188 | 1900 | 1,000 | 1,782,000 | 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. | Mch. 1,'02, 2% |
| Preferred stock, 5 per cent, non-cumulative..... | .... | .... | 100 | 10,000,000 | 5 in 1901 | Q.—J. | do do | Apr.21,'02, 1¼ |
| C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c.c* | 175 | 1880 | 1,000 | 668,000 | 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 | 13,650,000 | 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 | May 1,'02, 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. | | | | | |

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, 1901, gross, $180,803; net, $33,896; charges, $15,090. —(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.* |
|---|---|---|---|---|
| 1901 | $574,032 | $110,141 | $60,000 | $50,141 |
| 1900 | 541,629 | 103,442 | 60,000 | 43,442 |

* In 1900 6 p. c. was paid from accumulated surplus. In 1901, 2 p. c. ($40,000) was paid.—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 $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years, thereafter $1,200,000.—V. 73, p. 722. Preferred stock, 5 p. c. cum., $3,000,000, has been authorized, with no voting power, but prior rights on dissolution. Of this, the $2,000,000 to be issued for improvements under extension of the lease was offered at par pro rata to the holders of the common stock, the remaining $1,000,000 to be reserved for future requirements. V. 74, p. 528, 829.

STOCK, common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Car trusts June 30, 1901, $222,447.

LATEST EARNS.—8 mos., July 1 to Feb. 28. 1901-2... Gross, $3,644,316; net, $935,784. 1900-1.... Gross, 3,280,286; net, 851,652.

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, $.79,132, against surplus $322,724 in 1899 0.—(V.74, p. 727, 829.)

**Cincinnati Northern RR.**—*(See Map Cleveland Cin. Chicago & St. L..)*—Owns from Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.). Franklin to Cincinnati, 42 m. Owns terminal property in Cincinnati.

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 Sept., 1901, made above mortgage.—V. 73, p. 783.

REPORT.—For calendar year: In 1901, gross, $639,238; net, $89,591; in 1900, gross, $640,108; net, $97,059.

Prest., M. E. Ingalls. See report, V. 70, p. 581. (V. 74, p. 326, 378.)

**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 Co. in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. owned $1,256,900. Due guarantors Sept. 30, 1901, $1,386,787. Jan. 1, 1901, owned

| *Year end. Dec.* 31. | *Gross.* | *Net.* | *Int., Rent, &c.* | *Balance.* |
|---|---|---|---|---|
| 1901 | $560,200 | $131,005 | $120,000 | sur. $5,005 |
| 1900 | 514,113 | 121,739 | 126,000 | def. 4,261 |

**Cincinnati Richmond & Muncie RR.**—Cottage Grove, Ind., to North Judson, 168 miles; completed in April, 1902. Laid with 70-lb. steel rails. In 1901 the Chicago & Cincinnati RR. was incorporated to extend the road from North Judson to Chicago, and the Cincinnati & Indiana RR., to build from Cottage Grove 50 miles, and the Cincinnati, about 45 miles. The name of the complete line, Ind., to Cincinstood, will be ultimately changed to Chicago & Cincinnati RR.—V. 74, p. 267, 528. 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. 74, p. 150, 267, 528.)

**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, $1,250,913; net, $322,435; other income, $5,753; charges, $162,587; div. (2 p. c.) paid Sept. 10, 1901, $80,000; bal., sur., $85,587.—(V. 73, p. 955.)

**Cleveland Cincinnati Chicago & St. Louis Ry.**—*(See Map.)*—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.* |
|---|---|
| Cleveland, O., to Columbus, O. | 138 |
| Galion, O., to Indianapolis | 203 |
| Delaware to Springfield | 50 |
| Cincinnati to Lafayette | 175 |
| Indianapolis to Terre Haute | 72 |
| Harrison Branch | 7 |
| *Leased—entire st'k owned*— | |
| Cincin. Lafayette & Chic. Ry.— | 57 |
| Cairo Vincennes & Chic. Ry.— | |
| Cairo, Ill., to Tilton & branch | 267 |
| St. Lou. Div. T. H. to E. St. L. | 193 |
| Columbus Springfield & Cin.— | |
| Columbus, O., to Springfield.. | 45 |
| White Water—Harrison, Ind., to Hagerstown, Ind. | 62 |
| Cin. Wabash & Michigan Ry.— | |
| Benton Harb. to Rushv. & Br. | 249 |
| Other lines (*a*) | 44 |
| Cincin. Sandusky & Cleve. Ry.— | |
| Sand'sky, O., to Dayt'n, O. etc. | 170 |

| *Leased and controlled.* | *Miles.* |
|---|---|
| Cincinnati & Springfield Ry.— | |
| Lud. G've (6m. fr. Cin.) to Day'n | 48 |
| *a* No debt, or bonds all owned. | |
| Colum. Hope & Greensb'g RR.— | 26 |
| *Trackage* into Cincinnati, &c. | 32 |
| Trackage into Jeffersonville. B. & O. S. W. | 53 |
| Total included in earns... | 1,891 |
| *Operated; earns. kept separate*— | |
| Peoria & East'n Ry. (¶).— | 352 |
| Kankakee & Seneca RR.— | 42 |
| Mt. Gilead Short Line | 2 |
| Total of system June 30,'01. | 2,287 |
| Trackage *Dl.* Cent. into Chic.. | |
| On percentage basis | |
| *Operates* independently— | |
| Dayton & Un. RR. (¶) | |
| Double track | 60 |

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

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 by the Vanderbilt family, being understood to constitute a majority of the entire share capital.—V. 72, p. 86.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was $20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in 1900.

| DIV'DS.— | '90 | '91 | '92 | '93 | '94 | '95 | '96 | '97 | '98 | '99 | '00 | '01 | 1902 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Com... | 4 p. c. | 3 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3½ | Mar., 2 |
| Pref... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 2½ | 5 | 5 | 5 | 5 | Inc. Apr. 2½ |

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.

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, 1901, 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. Refunding in April, 1901, reduced interest charge $86,000 yearly.

LATEST EARNINGS.—From July 1 to Feb 28 (8 months.)—

| *8 mos.*— | *Gross.* | *Net.* | *Int., &c.* | *Bal., sur.* |
|---|---|---|---|---|
| 1901-2 | $12,662,906 | $3,428,414 | $1,860,601 | $1,567,813 |
| 1900-1 | 11,901,821 | 3,476,192 | 1,947,044 | 1,529,148 |

MAP OF THE

# CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.

| 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) g. See text. Usm ...c* | 192 | 1893 | 1,000 | 5,000,000 | 5 g. | A. & O. | do | Oct. 1, 1933 |
| General mortgage, $1,000,000, gold, red. 105. N.. | 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. & Pittsb.*—Stock, 7 p. c. guar. by Penn. RR. Co | .... | .... | 50 | 11,226,150 | 7 | Q.—M. | N. Y., Winslow, Lanier. | June 1, '02, 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 |
| *Cleveland Terminal & Valley*—See BALT. & OHIO. | | | | | | | | |
| *Coahuila & Pacific*—1st M., gold, $2,500,000....c* | 200 | 1900 | 1,000 | 2,031,000 | 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. | Apr. 1, '02, 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. Newb. & Laurens*—1st M., $3,000,000. SBa... | 75 | 1887 | 1,000 | 899,000 | 6 g. | J. & J. | Fa.& Mer.Nat.Bk., Balt. | July 1, 1937 |
| *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 |
| *Columbia & 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.

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. 73, p. 82, 137, 390, **441, 491**, 497, 956, 1061, 1356; V. 74, p. 679.)

**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. See that company and 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. About $1,000,000 consol. 5s of 1893 are stamped subject to call at 110. On July 1 1901, bills payable for equipm't, $403,140; real estate morts., $100,000.

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 prin. and int. by Penn. *Co.* Sink. fund 1 p. c.

REPORT for 1899 in V. 70, p. 1045. In 1901 gross $601,154; net, $139,187; interest on bonds, $56,250; improvements, etc., $48,415; balance, sur. for year, $34,591. In 1900, gross, $593,735; net, $132,841.—(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. In 1901, gross earns., $5,484,074; net, $1,945,118; profit to lessee was $739,307.—(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 Viesca, Mexico, 147 miles; under construction from Viesca to Torreon, to be completed about June 1, 1902, 50 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, 15 Exchange Place, 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 (Hawley interests in control in April, 1902,) and Rio Grande Western (succeeded to by the Gould interests).—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:

| *Y'rs. 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 |

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 Apr., 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. 74, p. 727. Year ending June 30 1901, gross, $64,148; net, $6,112. 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.

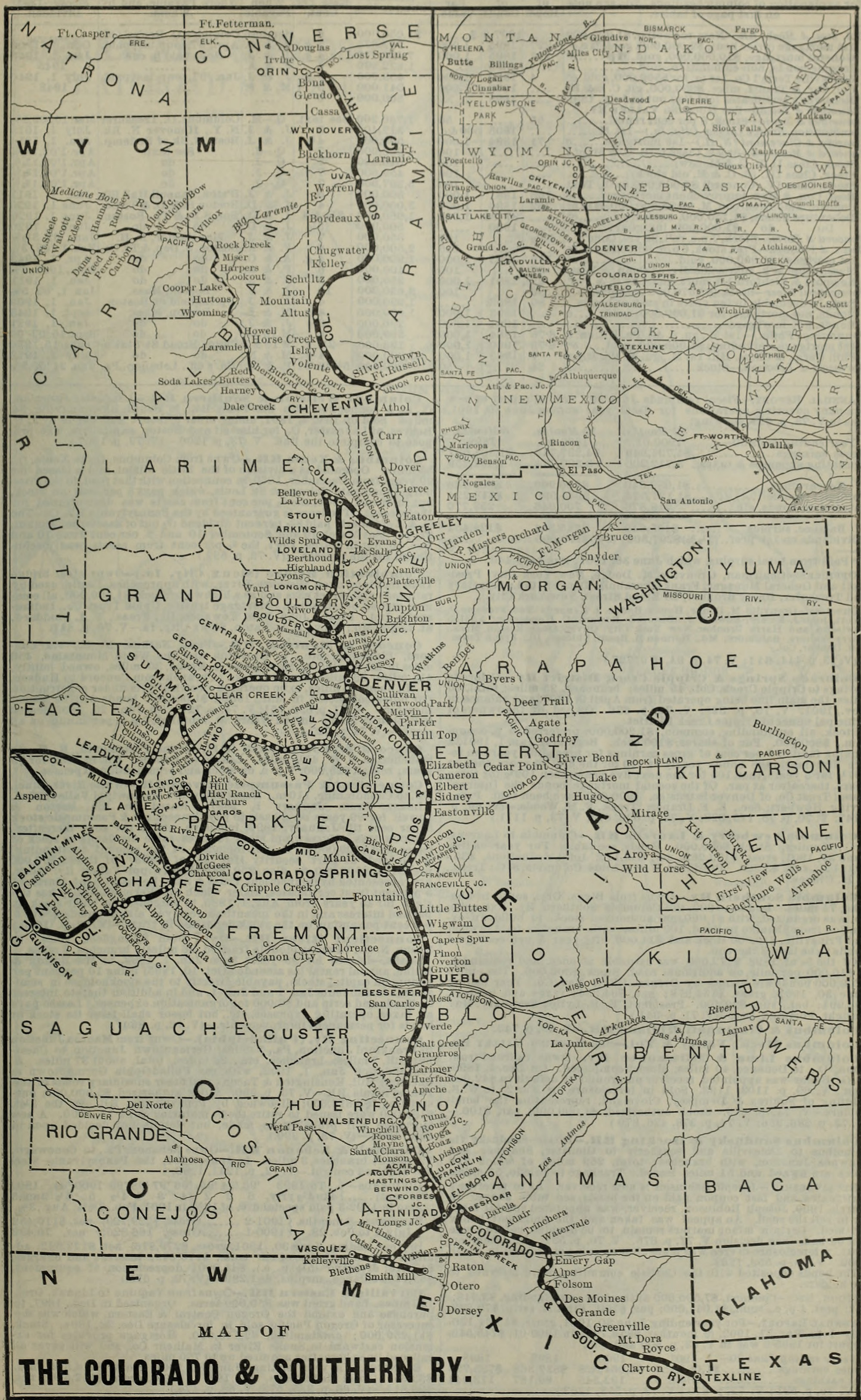
ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western.—V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. The road, it is stated, will be operated independently of any other system.—V. 74, p. 679, 727.

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, 1½ p. c.; in 1902, Apr., 1½ p. c.

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—8 mos., July 1 to Feb. 28. | | |
|---|---|---|
| 1901-2..... | Gross, $3,687,614; | net, $994,902 |
| 1900-1..... | Gross, 3,203,391; | net, 847,739 |


MAP OF
THE COLORADO & SOUTHERN RY.
WYOMING
COLORADO
NEBRASKA
KANSAS
OKLAHOMA
NEW MEXICO
TEXAS
MONTANA
N. DAKOTA
S. DAKOTA
IOWA
MINNESOTA
UTAH
ARIZONA
ALBANY
LARAMIE
CARBON
NATRONA
CONVERSE
WELD
LARIMER
GRAND
BOULDER
JEFFERSON
ARAPAHOE
ADAMS
YUMA
WASHINGTON
MORGAN
LOGAN
SUMMIT
EAGLE
CLEAR CREEK
DOUGLAS
ELBERT
LINCOLN
KIT CARSON
CHEYENNE
PARK
LAKE
LEADVILLE
AURORA
DENVER
COLORADO SPRINGS
PUEBLO
CHAFFEE
FREMONT
CUSTER
HUERFANO
LAS ANIMAS
BACA
PROWERS
KIOWA
SAGUACHE
CONEJOS
COSTILLA
RIO GRANDE
ALAMOSA
Ft. Casper
Ft. Fetterman
Douglas
Lost Spring
Irvine
ORIN JC.
Bona
Glendo
Cassa
WENDOVER
Buckhorn
Ft. Laramie
Warren
Bordeaux
Rock Creek
Miser
Harpers
Lookout
Schultz
Chugwater
Kelley
Cooper Lake
Huttons
Wyoming
Iron Mountain
Altus
Howell
Horse Creek
Islay
Volente
Laramie
Soda Lakes
Red Buttes
Harney
Dale Creek
CHEYENNE
Athol
Carr
Dover
Pierce
Eaton
GREELEY
Bellevue
La Porte
STOUT
ARKINS
Wilds Spur
LOVELAND
Berthoud
Highland
Lyons
Ward
LONGMONT
Niwot
Marshall
Evans
La Salle
Nantes
Platteville
Lupton
Brighton
Watkins
Bennet
Byers
Sullivan
Kenwood Park
Melvin
Parker
Hill Top
Deer Trail
Agate
Godfrey
Elizabeth
Cameron
Elbert
Sidney
Cedar Point
River Bend
Lake
Hugo
Mirage
Eastonville
Falcon
MANITOU JC.
FRANCEVILLE
FRANCEVILLE JC.
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Grover
Aroya
Wild Horse
Kit Carson
Eureka
First View
Cheyenne Wells
Arapahoe
Burlington
Bruce
Snyder
Ft. Morgan
Orchard
Masters
Harden
Orr
Timnath
Windsor
Hotchkiss
Fort Collins
Longmont
Boulder
Marshall Jc.
Burns Jc.
Sempa
Hanna
Jersey
Argo
Golden
Arvada
Mt. Olivet
Black Hawk
Central City
Idaho Springs
Georgetown
Silver Plume
Graymont
Keystone
Dillon
Dickey
Frisco
Wheeler
Kokomo
Robinson
Climax
Alicante
Birds Eye
Breckenridge
Halleys
Como
Webster
Kenosha
Jefferson
Red Hill
Hay Ranch
Arthurs
Garos
Leavick
Fairplay
London
Top Jc.
Aspen
Mayo
Farnham
Boreas
Selkirk
Grant
Slaughs
Meadows
Bailey's
Cliff
Grayson
Dawson
Buffalo
Fine Grove
Deansbury
South Platte
Dome Rock
Platte Canon
Wynetka
Kheatland D. & R. G.
Sheridan Col.
Sheridan Jct.
Denver Br.
Morrison
Jefferson
Sou.
Col.
Mid.
Cable Jct.
Manitou
Divide
McGees
Charcoal
Schwanders
Buena Vista
Baldwin Mines
Castleton
Alpine
Pitkin
Ohio City
Parlins
Quartz
Tunnel
Elma
Romleys
Woodstock
Nathrop
Mt. Princeton
Alpine
Salida
Florence
Canon City
Cripple Creek
Fountain
Bessemer
San Carlos
Mesa
Pueblo
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
Cuchara Jct.
Pictou
Del Norte
Denver
Rio Grande
Alamosa
Rio Grande
Veta Pass
Walsenburg
Winchell
Rouse
Mayne
Santa Clara
Monson
Tuna
Rouso Jct.
Tioga
Boaz
Apishapa
Ludlow
Franklin
Chicosa
Acme
Aguilar
Hastings
Berwind
Forbes
Jc.
Trinidad
Longs Jc.
Martinsen
Catskill
Pels
Wilders
Sopris
Grey Mines
Creek
Vasquez
Kelleyville
Blethens
Smith Mill
Raton
Otero
Dorsey
Colorado
Barela
Besoar
El Moro
Las Animas
Adair
Trinchera
Watervale
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
Texline
Guthrie
Wichita
Ft. Scott
Kansas
Omaha
Council Bluffs
Des Moines
Sioux City
Sioux Falls
Yankton
Mankato
Pierre
Deadwood
Yellowstone Park
Bismarck
Fargo
Glendive
Miles City
Billings
Butte
Helena
Logan
Cinnabar
Pocatello
Ogden
Granger
Rawlins
Laramie
Cheyenne
Salt Lake City
Graud Jc.
Georgetown
Dillon
Bellevue
Stout
Boulder
Greeley
Julesburg
Denver
Colorado Spgs.
Pueblo
Walsenburg
Trinidad
Texline
Santa Fe
Albuquerque
Ats. & Pac. Jc.
Maricopa
Rincon
Benson
El Paso
Nogales
Mexico
San Antonio
Galveston
Ft. Worth
Dallas
Houston
Atchison
Topeka
Lincoln
Omaha
Chicago
Union Pac.
Rock Island & Pacific
Missouri River Ry.
Santa Fe
Pacific
Union
Sou. Pac.
Tex. & Pac.
Gulf, Col. & Santa Fe
Chi. R. I. & P.
Chi. Union Pac.
Den. & Rio Grande
Den. & Salt Lake
Den. & Rio Grande Western
Ft. Worth & Den. City
Kansas City, Mexico & Orient
Atchison, Topeka & Santa Fe
Missouri Pacific
Minneapolis & St. Paul
Yellowstone
Powder R.
N. Platte R.
Arkansas River
Big Laramie R.
Medicine Bow R.
Ramsey
Hanna
Allen Jc.
Medicine Bow
Aurora
Wilcox
Pacific
Ft. Steele
Walcott
Edson
Dana
Weed
Percey
Carbon
Union
Timnath
Hotchkiss
Windsor
Pacific
Lafayette
Louisville
Dickens
Arrapahoe
Forks
Chimney Gulch
Guy Gulch
Smith Hill
Idaho Springs
Fall River
Dumont
Lawson
Empire
Clear Creek
Golden
Denver
Sullivan
Kenwood Park
Melvin
Parker
Hill Top
Agate
Godfrey
Deer Trail
Byers
Bennet
Watkins
Sheridan Col.
Wynetka
Kheatland D. & R. G.
Platte Canon
Deansbury
South Platte
Dome Rock
Morrison
Jefferson
Sou.
Col.
Mid.
Cable Jct.
Manitou
Divide
McGees
Charcoal
Schwanders
Buena Vista
Baldwin Mines
Castleton
Alpine
Pitkin
Ohio City
Parlins
Quartz
Tunnel
Elma
Romleys
Woodstock
Nathrop
Mt. Princeton
Alpine
Salida
Florence
Canon City
Cripple Creek
Fountain
Bessemer
San Carlos
Mesa
Pueblo
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
Cuchara Jct.
Pictou
Del Norte
Denver
Rio Grande
Alamosa
Rio Grande
Veta Pass
Walsenburg
Winchell
Rouse
Mayne
Santa Clara
Monson
Tuna
Rouso Jct.
Tioga
Boaz
Apishapa
Ludlow
Franklin
Chicosa
Acme
Aguilar
Hastings
Berwind
Forbes
Jc.
Trinidad
Longs Jc.
Martinsen
Catskill
Pels
Wilders
Sopris
Grey Mines
Creek
Vasquez
Kelleyville
Blethens
Smith Mill
Raton
Otero
Dorsey
Colorado
Barela
Besoar
El Moro
Las Animas
Adair
Trinchera
Watervale
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
Texline
Aspen
Leadville
Col.
Mid.
Gunnison
Sou.
Col.
Gunnison
Ft. Collins
Timnath
Windsor
Hotchkiss
Pacific
Lafayette
Louisville
Dickens
Arrapahoe
Forks
Chimney Gulch
Guy Gulch
Smith Hill
Idaho Springs
Fall River
Dumont
Lawson
Empire
Clear Creek
Golden
Arvada
Mt. Olivet
Black Hawk
Central City
Georgetown
Silver Plume
Graymont
Keystone
Dillon
Dickey
Frisco
Wheeler
Kokomo
Robinson
Climax
Alicante
Birds Eye
Breckenridge
Halleys
Como
Webster
Kenosha
Jefferson
Red Hill
Hay Ranch
Arthurs
Garos
Leavick
Fairplay
London
Top Jc.
Aspen
Mayo
Farnham
Boreas
Selkirk
Grant
Slaughs
Meadows
Bailey's
Cliff
Grayson
Dawson
Buffalo
Fine Grove
Deansbury
South Platte
Dome Rock
Platte Canon
Wynetka
Kheatland D. & R. G.
Sheridan Col.
Sheridan Jct.
Denver Br.
Morrison
Jefferson
Sou.
Col.
Mid.
Cable Jct.
Manitou
Divide
McGees
Charcoal
Schwanders
Buena Vista
Baldwin Mines
Castleton
Alpine
Pitkin
Ohio City
Parlins
Quartz
Tunnel
Elma
Romleys
Woodstock
Nathrop
Mt. Princeton
Alpine
Salida
Florence
Canon City
Cripple Creek
Fountain
Bessemer
San Carlos
Mesa
Pueblo
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
Cuchara Jct.
Pictou
Del Norte
Denver
Rio Grande
Alamosa
Rio Grande
Veta Pass
Walsenburg
Winchell
Rouse
Mayne
Santa Clara
Monson
Tuna
Rouso Jct.
Tioga
Boaz
Apishapa
Ludlow
Franklin
Chicosa
Acme
Aguilar
Hastings
Berwind
Forbes
Jc.
Trinidad
Longs Jc.
Martinsen
Catskill
Pels
Wilders
Sopris
Grey Mines
Creek
Vasquez
Kelleyville
Blethens
Smith Mill
Raton
Otero
Dorsey
Colorado
Barela
Besoar
El Moro
Las Animas
Adair
Trinchera
Watervale
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
Texline
Aspen
Leadville
Col.
Mid.
Gunnison
Sou.
Col.
Gunnison

| 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 | Mar. 10, '02, 2% |
| *Combination Bridge (Sioux City, Ia.)*—1st M..... | .... | 1895 | 500 &c. | 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. | Apr. 1'02, 1¾% |
| Stock, Class II (B. C. & M. new)..... | .... | .... | 100 | 540,400 | 7 | Q.—J. | do | Apr. 1'02, 1¾% |
| Stock, Class III. (B. C. & M. old stock)..... | .... | .... | 100 | 459,600 | 7 | Q.—J. | do | Apr. 1'02, 1¾% |
| Stock, Class IV. (Concord) $6,000,000 auth. Text | .... | .... | 100 | 5,397,600 | 7 | Q.—J. | do | Apr. 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, int. guar ..... | .... | 1900 | ..... | 500,000 | 3½ | J. & D. | do do | June 1, 1920 |
| *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 mortgage $1,900,000, 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., 1902, 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 & 8 | 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. | Jan. 31 '02, 3% |

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.

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. 73, p. 444, 611; V. 74, p. 91, 679, 727.)

**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. 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 Newberry & Laurens RR.**—Columbia to Laurens, S. C., 75 miles. Stock, $500,000 Bonds, see table. For year ending June 30, 1901, gross, $173,263; net, $39,112; total deductions, $35,784; bal., sur., $3,328. President, W. G. Childs, Columbia, S. C.; Treas., T. H. Gibbes.

**Columbia Southern Ry.**—Owns from Biggs, Ore., south to Shaniko, 71 miles. In Jan., 1902, the Columbia Southern Ry. Extension Co. was organized, with $1,000,000 authorized stock, to build an extension from Shaniko to Bend, 100 miles, with branches to Ashwood and Prineville, $10,000 stock and $14,000 fifty-year 5 per cent gold bonds to be issued thereon.

Of the 5s of 1898 $272,000 was issuable at once, and remainder, at $10,000 per mile, on additional road. Stock, $300,000. The entire $700,000 bonds are owned by Oregon RR. & Nav. Co. Year ending June 30, 1901, gross, $154,978; net, $64,394; taxes and interest, $34,994; bal., sur., $29,400. President, E. E. Lytle; Secretary, May Enright, Portland, 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. Sold in foreclosure on Mar 25 to W. B. Whiting of Squires & Dempsey, Cleveland, representing the bondholders.—V. 74, p. 6 9. Stock authorized, $1,000,000; par, $100.—(V. 73, p. 286, 956; V. 74, p. 378, 426, 679.)

**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. An appeal was taken and the judgment below affirmed. Certain minor matters remain to be decided before a sale can be had.—See decision V. 72, p. 675. V. 70, p. 531. In December, 1901, a foreclosure decree was made, but no sale yet ordered in April, 1902. V. 73, p. 553, 1263.

The bonds deposited with the Carlisle committee were returned to the holders.

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 Mar. 31, 1902, (9 months), $876,728; in 1900-01, $745,549. 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. 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. 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. 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, 2 1⅝ 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, Kewanee, Ill.; Treas., T. A. Stoddard, St. Louis, Mo.; Secy., F. L. Eaton, Sioux City, Ia.—V. 70, p. 841.

**Concord & Montreal RR.**—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Hudson, N. H., about 35 miles, to be operated electrically, is under construction (10 miles completed in Mar., 1902); $1,000,000 bonds will be issued therefor. V. 71, p. 698, 751; V. 74, p. 727. On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock.—(V. 74, p 727.)

**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.

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. 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; all owned by Pennsylvania RR 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—(Per cent) { To 1893 '93 '94 '95. '96 '97 '98 '99 1900 '01 1902 / 4 to 4½ yrly. 6 2 2 4 3 4 4½ 5 5½ Jan., 3 } Also in 1892-3 paid special div. of 13%; in 1901, Feb., 2½%; Aug., 3%.

EARNINGS—8 months. { 1901-2 .....Gross, $229,729; net, $110,452 / July 1 to Feb. 28. { 1900-1.....Gross, 166,826; net, 70,492 }

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, 1901, gross, $114,614; net, $33,651; total deductions, $61,186. 1899-0, gross, $112,556; net, $26,814.—(V. 66, p. 335, 573; V. 68, p. 474.)

MAP OF THE

# DELAWARE & HUDSON

## RAILROAD SYSTEM.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. 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 | (1) | 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. | Apr. 1, '02, 2% |
| Pref. stock ($243,000 is 2d pref.) | .... | .... | 50 | 484,900 | 8 | Q.—J. | do do | Apr. 1, '02, 2% |
| 1st and 2d ms., gold (2d $94,000 due Apr, 1908.) | 82 | 1856 | 500 &c. | 233,500 | 8 g. | A. & O. | do do | Apr. 1, 1904-8 |
| *Dakota Pacific*—1st M., g., $650,000.....IB.c | 40 | 1899 | 1,000 | 650,000 | 5 g. | A. & O. | Boston, Inter Trust Co. | Apr. 1, 1929 |
| *Dayton & Mich.*—Com. st'k (3½ p.c. guar.C.H.&D.) | .... | .... | 50 | 2,401,900 | 3½ | A. & O. | Cincinnati. | Apr. 1, '02, 1¾ |
| Preferred (8 p. c. guar. C. H. & D.) endorsed. | .... | 1871 | 50 | 1,211,250 | 8 | Q.—J. | do | Apr., 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 Ky.*—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., 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. | Feb. 20, '02, 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 | 34,507,100 | 7 in 1901 | Q—Mch. | N.Y.Of., 21 Cortlandt St. | Mar. 15, '02, 1¾ |
| 1st M. on Pennsylvania Div. ($10,000,000) Usc&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 | 1,050,000 | 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 | ..... | 1,500,000 | 4 | M. & N. | do do | May 1, '03-17 |
| 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., Schenectady & Duanesburg — | | | | | | | See those cos. |
| *Delaware Lackawanna & Western*—Stock | .... | .... | 50 | 26,200,000 | 7 in 1901 | Q.—J. | N. Y., 26 Exchange Pl. | Apr. 21, '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 |

**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. 74, p. 477.

**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, 1901, gross, $812,077; net, $364,492; charges, $93,202; dividends, $82,968; bal., sur., $188,322. In 1899-0, net, $164,102.

**Cumberland Valley RR.**—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total operated, 163 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 Apr., 1902, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—2 months, Jan. 1 to Feb. 28. 1902.....Gross, $165,521; net, $58,808. 1901.....Gross, 155,760; net, 51,906

REPORT.—Earnings entire line as follows:

| Year. | Gross | Net | Int., etc. | Dividends. | Bal., surp |
|---|---|---|---|---|---|
| 1901.... | $1,131,531 | $425,482 | $41,759 | (8 p.c.)$142,228 | $241,495 |
| 1900.... | 1,052,378 | 255,218 | 42,536 | (8 p.c.) 142,228 | 70,454 |

—(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, 1900, $1,308,640.

**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, 1901, gross, $180,415; net, $87,945; other income, $12,928; charges, $38,356; new cars purchased, $13,200; balance, surplus, $49,317.

**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.; Clayton, Del., to Chestertown, Md., 29·87 m.; other branches, 10·46 m.; total, 257·97 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; other income, $482,705; interest, taxes, etc., $253,402; dividends (6 p. c.), $179,227; bal., sur., $50,073. In 1899-00, gross, $1,646,660; net, $534,220.—(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.. ('83 '84 '85 '86 '87 '88 '89 to '96 '97 to '00 01 1902
Since '82, p. c. 7 7 6 5 5 6 7 y'rly. 5 y'rly. 7 Mar., 1¾
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.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1901 was in CHRONICLE, V 74, p. 475. See also editorial p. 452. Coal (anthracite) carried in 1901, 7,571,298 tons; in 1900, 6,228,770 tons; in 1899, 6,430,050 tons.

| *Year ending Dec. 31*— | 1901. | 1900. |
|---|---|---|
| Earnings of railroads | $12,178,683 | $11,485,187 |
| Net (railroads) | 5,801,602 | 5,455,769 |
| Interest, taxes and rentals | 2,998,672 | 2,941,873 |
| Profit from railroads | $2,802,930 | $2,513,896 |
| Net coal dept. | *1,801,146 | 673,494 |
| Total profits | $4,604,076 | $3,187,390 |
| *Deduct*— | | |
| Depreciation of plant, equipment, etc. | $1,000,000 | ..... |
| Five per cent sinking fund on coal mined | 233,369 | ..... |
| Dividends | (7)2,426,074 | (5)$1,750,000 |
| Balance, surplus | $944,633 | $1,437,390 |

*Earnings of the coal department in 1901, $17,318,770; expenses, $15,517,625; net, $1,801,145. In 1900, $12,837,460; expenses, $12,163,966; net, $673,494.

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, 265, 475.)

**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., 1902 | 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— | 1881 | '82-'84 | '85 | '86 to Apr., '02. |
|---|---|---|---|---|
| Since 1880, p. c. | 6¾ | 8 yearly | 7½ | 7 yearly. |

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

MAP OF THE

# DELAWARE, LACKAWANNA AND WESTERN R. R.

AND ITS CONNECTIONS.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. 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 | 44 345,880 | 5 in 1901 | J. & J. | Office, 195 B'way, N. Y. | Jan. 15, '02, 2½ |
| 1st cons. mort. for $42,000,000 } gold..Us.c*&r | 1,621 | 1886 | 500 &c. | 31,050,000 | 4 g. | J. & J. | N. Y., Fourth Nat. Bank. | Jan. 1, 1936 |
| (now 1st mortgage)..... } gold..Us.c*&r | 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. Ce..... | 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..Ce.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. | Checks mailed. | Feb. 20, '02, 1½ |
| Preferred stock, 5 per cent, non cum..... | .... | .... | 100 | 2,000,000 | 5 in 1901 | Q.—F. | do do | Feb. 20, '02, 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.....Ce.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. & MS. | 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, 1901, intreasury and $91,000 in the sinking fund. x Also $2,233,000 not guaranteed.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1901, with balance sheet, was in CHRONICLE, V. 74, p. 474. See also editorial, p. 453. The following includes all lines except Syr. Bingh'ton & N. Y., Sussex RR., Bangor & Portland and Lackawanna & Montrose RR.:

| *Year end. Dec. 31.* | 1901. | 1900. | 1899. |
|---|---|---|---|
| Passenger earnings | $4,522,383 | $4,186,232 | $3,951,051 |
| Freight earnings | 17,418,033 | 15,195,510 | 15,707,945 |
| Miscellaneous | 1,567,218 | 1,506,021 | 1,666,126 |
| | $23,507,634 | $20,887,763 | $21,325,122 |
| Net after taxes | $9,122,216 | $6,265,484 | $8,753,912 |
| Coal department (net) | *1,638,643 | *1,200,082 | *904,173 |
| Other miscellaneous income | 441,390 | 641,943 | 577,181 |
| Total net income | $11,202,248 | $8,107,509 | $10,235,266 |
| Interest and rentals | $5,387,854 | $5,365,012 | $5,391,990 |
| Rentals, advances, etc | 261,212 | 12,265 | 1,402,104 |
| Renewals and betterments | 2,523,127 | ..... | ..... |
| Dividends (7 p. c) | 1,834,000 | 1,834,000 | 1,834,000 |
| Balance after dividends | sr.$1,196,054 | sur.$896,232 | sr.$1,607,172 |

* Earnings of the coal department in 1901, $27,118,214; expenses, $25,479,571; net, $1,638,643; 1900, $22,261,887; expenses, $21,061,-904,173.

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. 388, 435, 935; V. 73, p. 287, 1010; V. 74, p. 326, 474.)

**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, $184,800; other floating debt, $460,200. In year ending Oct. 31, 1901, gross, $242,610; net, $29,717; interest, taxes, etc., $49,292; balance, deficit, for year, $19,575, but this does not include interest on the floating debt, which was in 1899-00, $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 1900-01, gross, $53,444; net, $12,719. 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.) | |
| | | Narrow gauge only | 912 |
| Total June 30, 1901 | 1,722 | 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 $7,450,000 of the $7,500,000 preferred stock of the latter was exchanged in 1901-2 for preferred stock of the Denver Company on 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 Feb. 28, 8 months:

| 8 *mos.*— | *Gross.* | *Net.* | *Oth. inc.* | *Charges.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1901-2. | $8,020,229 | $2,931,441 | $125,955 | $1,667,734 | $1,389,661 |
| 1900-1..... | 7,739,454 | 2,857,951 | 110,813 | 1,615,097 | 1,353,666 |

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.

| *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 | 33,139 | 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. 73, p. 286, 492, 506, 615, 842, 1010; V. 74, p. 477, 576.)

**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 $225,000 bonds of United States Reduction & Refining Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, 888; 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 Feb. 1, 1902, incl.; pref., 1¼ p. c. quarterly May 1, 1900, to Feb. 1, 1902, incl.

REPORT.—Report for year ending Nov. 30, 1901, was in V. 74, p. (?), showing gross, $1,849,069; net, $660,651; interest on bonds, $272,426; sinking fund, $123,976; div. on pref. (5 p. c.), $100,000; div. on com. (6 p. c.), $180,000; bal., deficit, $15,751. In 1899-1900, gross, $2,481,567; net, $973,395. 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; V. 74, p. 727.)

**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.—on pref. (p. c.) | 1893 | '94 | '95 | '96 to '98 | 1899 to 1901 |
|---|---|---|---|---|---|
| | 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.)

MAP OF THE

# DENVER & RIO GRANDE SYSTEM

DENVER & RIO GRANDE

RIO GRANDE WESTERN

| 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 Marquett | E 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 | 1,250,000 | 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. | Apr., 1902, 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 OmahaDiv.,etc..1st M. | 328 | '88-00 | ..... | 8,430,000 | Deposite | d to sec | 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 | 1,850,000 | 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 |
| *Dul. Va. & Rainy Lake*—1st M., $2,000,000, g...c* | .... | 1902 | 1,000 | See text. | 5 g | M. & S. | ..... | Mch. 1, 1922 |
| *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.*—1stM.$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 | ..... | ..... | ..... | ..... |

**Des Moines Iowa Falls & Northern Ry.**—Under construction in April, 1902, from Iowa Falls, Ia , to Des Moines, 74 miles; in operation Iowa Falls to McCallsburg, 27½ miles. Stock authorized, $1,200,000. Bonds are subject to call at 105 on and after July 1, 1906. President, E. S. 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 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 1900-01, gross, $170,283; net, $48,669; charges, $48,669; bal., surplus, none.—(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 $1,00 ,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.

Bonds.—"Mortgage bonds" for $500,000 are reserved for betterments, etc., at not over $50,000 per year. The $750,000 "mortgage bonds" held in trust under the reorganization agreement were in March, 1902, exchanged at par, principal and accrued interest, for preferred stock, viz., $950,000, and this, with the $2,000,000 common stock, was then distributed to holders of the beneficiary certificates.—See V. 60, p. 130; V. 74, p. 629.

Stock.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 preferred.

Latest Earnings.— 8 mos., July 1 to Feb. 28. } 1901-2.....Gross, $546,932; net, $138,430 } 1900-1.....Gross, 533,792; net, 157,815

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. 74, p. 629).

**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. In Jan., 1902, entire stock of the Iron Ry., Ironton, O., to Centre, 13 miles, with branches, 7 miles, was purchased in the interest of the company, but road is operated separately.—V. 74, p. 267.

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; 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 aresecured 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, $80,349; 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 net, $306,123, and those of the Detroit & Lima Northern Ry., on a basis of 197 miles, including 58 miles since sold, as gross, $383,745, and def. under operating expenses, $6,198. Directors May, 1901, V. 72, p. 1080.—(V. 73, p. 723, 956, 1159, 1261; V. 74, p. 267.)

**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. The stockholders on March 10 authorized an increase in the stock to $3,000,000. The company is interested in bringing into closer relations the Canada Atlantic and Rutland systems. See V. 74, p. 204, 679. Net earnings for 6 months ending Nov. 30, 1901, $149,436. First dividend of 2½ per cent Jan. 15, 1902. V. 73, p. 1312. President, W. Seward Webb; Secretary and Treasurer, Arthur L. Meyer. Office, 25 Broad Street, New York.—V. 74, p. 267, 528, 680.

**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 ⅕ 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 year ending June 30, 1901, gross, $4,200,581; net, $2,301,360; other income, $17,113; charges, $993,578; balance, surplus, $1,324,895. In 1899-0, gross, $4,488,303; net, $2,284,128; balance, surplus over charges, $1,570,214 —(V. 67, p. 71.)

**Duluth Missabe & Northern Ry.**—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 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, 1901, gross, $3,109,952; net, $1,595,767; other income, $123,917; charges, $545,153; bal., surplus, $1,174,531. (V. 70, p. 175; V. 72, p. 183; V. 74, p. 205.)

**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.—8 mos., July 1 to Feb. 28. } 1901-2...Gross, $1,767,773; net, $640,392 } 1900-1...Gross, 1,634,013; net, 543,304

Surplus over 8 mos. charges, $14,532 in 1901-2, agst. def. $81,724 in 1900-1.

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.**—Operated 24 miles of track. John Eliot Bowles was appointed receiver in September, 1896. Sold in foreclosure to the bondholders' committee on Jan. 2, 1902. V. 74, p. 41.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate Per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Eastern Ry. of Minnesota*—See GREAT NORTHERN. | | | | | | | | |
| *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. | May, 1902 |
| 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 & Pitts.*—Stock, 7 p. c. rental, 999 yrs., Penn Co. | 85 | .... | 50 | 2,000,000 | 7 | Q.—M | N. Y., Union Trust Co. | Mch. 10, '02, 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. | ..... | Feb. 28, '02, 1½ |
| **A—Old Bonds** ASSUMED—ROADS CONSOLIDATED. | | | | | | | | |
| N.Y. & E. 1st M., Pierm. to Dun., ext., '97, gold. c* | 446 | 1847 | 1,000 | 2,482,000 | 4 g. | M. & N. | N. Y., 21 Cortlandt St. | May 1, 1947 |
| 2d mortgage, (extended in 1879) gold c* | 446 | 1879 | 1,000 | 2,149,000 | 5 g. | M. & S. | do do | Sept. 1, 1919 |
| 3d mortgage, (extended in 1883) gold c* | 446 | 1853 | 1,000 | 4,617,000 | 4½g. | M. & S. | do do | Mch. 1, 1923 |
| 4th mortgage, (extended in 1880) gold c* | 465 | 1857 | 1,000 | 2,926,000 | 5 g. | A. & O. | do do | Oct. 1, 1920 |
| 5th mortgage (extended in 1888), gold c* | 465 | 1858 | 500 &c. | 709,500 | 4 g. | J. & D. | do do | June 1, 1928 |
| Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. c* | 60 | 1861 | 200 &c. | 182,600 | 4 g. | J. & J. | do do | July 1, 1931 |
| 1st consol. mort., $30,000,000, gold, $ & £. 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 OWNERSHIP OF ENTIRE (*) OR A MAJORITY (‡) OF CAPITAL 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 |

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.)

**Duluth Virginia & Rainy Lake Ry.**—Projected from Virginia, Minn., northerly towards Koochiching, with branches, of which 15 miles completed in March, 1902. Stock authorized, (?). In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis as trustee, to secure $2,000,000 bonds, of which $1,500,000 are issuable at $15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Heimick.—V. 74, p. 679.

**Dunkirk Allegheny Valley & Pittsburg.**—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 187?. 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 & 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, 1901, $341,023. Bonds in addition to 1st M., $42,888, int., 6 p. c., payable M.-N. Year 1900-01, gross, $86,779; net, $13,678; interest, etc., $24,394; bal., deficit, $10,716.—(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 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, 1901, were $22,042; in 1899-0, $21,032.—(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 1900-1, gross, $70,957; def. under op., $2,766; int., taxes, etc., $13,026.

**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, 1901, gross, $161,292; net, $21,106; tot. deductions, $48,372.—(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, 1901, $30,500. Earns. for year 1900-1 gross, $52,241; net, $6,615. In 1899 0. gross, $52,588; net, $9,887.

**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.

For 11 mos. ending Nov. 30, 1901, gross, $2,002,133: net, $727,781; oth. income, $17,845; int. on bonds, $359,883; bal., sur., $385,743.

| *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. 72, p. 872; V. 74, p. 151, 205.)

**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.* |
|---|---|---|---|---|
| 1901 | $785,886 | $31,607 | $72,515 | $39,108 |
| 1900 | 774,716 | 47,640 | 74,223 | 26,583 |

**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, 1901, gross, $1,096,912; net, $175,474; rental $177,465.

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

**Erie & Central New York Ry.**—Cortlandt, N. Y., to Cincinnatus, 20 miles; completed May, 1898 Sold in foreclosure on Mar. 29, 1902, to W. W. Montgomery, of New York.—V. 74, p. 727. 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. 67, p. 319; V. 70, p. 1149; V. 74, p. 378, 727.)

**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 1898, $137,967; but in 1899 profit, $32,873; in 1900, profit, $118,216; in 1901, profit, $307,498.—(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;

| 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. | 629,500 | 5 | J. & J. | do do | 1932 |
| N. Y. L. E. & W. C. & RR. 1st M., "lawful mon." M p c' | .... | 1882 | 1,000 | 1,100,000 | 6 cur. | M. & N. | N. Y., 21 Cortlandt St. | May 1, 1922 |
| *N. Y. L. E. & W. D. & I. Co. 1s 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 M., 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—Tio | 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 | 34,885,000 | 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. F c*** | 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. &i. (end.) E. & T. H. F c* | 135 | 1886 | 1,000 | 1,602,000 | 6 g. | J. & J. | do do | Jan. 1, 1926 |
| *Evans. & Terre Haute*—Common stock, $4,000,000 | .... | .... | 50 | 3,987,383 | 1½ in '01 | M. & N. | ..... .... | May 1, '01, 1½ |
| Preferred stock, non-cumulative. See text..... | .... | .... | 50 | 1,282,417 | 5 in 1901 | A. & O. | Checks mailed. | Apr. 1'00, '02, 2½ |
| Consol. mortgage (1st lien) gold..... | 115 | 1880 | 1,000 | 30,000 | 6 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | 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. | do do | Apr. 1. 1923 |

**Erie Railroad.**—CONCLUDED.

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 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 terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* 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; in 1902, Feb., 1½ p. c.

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.—8 mos., July 1 to Feb. 28. } 1901-2..Gross, $27,373,430; net, $7,962,734
1900-1..Gross, 25,260,934; net, 6,707,119

For 6 mos., to Dec. 31, 1901, net $6,725,039; other income, $60,276; charges, $5,216,297, against $4,492,388 in 1900; surplus, $1,569,019.

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. 395, 444, 615, 1010; V. 74, p. 205, 326, 528, 576.)

**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—9 mos., July 1 to Mar. 31. } 1901-2 .....Gross, $257,404
1900-1.....Gross, 249,879

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 Mar., 1902, Edwin S. Hooley and Chicago & Eastern Illinois interests obtained control and dividend on common stock passed.—V. 74, p. 477, 577.

| DIV'DS— | '87-'90 | '91 | '92 | '93 | '94 | '95 | '96 | '97 | '98 | '99 | '00 | '01 | '02 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Com. stock. | 5 y'rly | 7 | 7¶ | 7½‡ | .. | .. | .. | .. | .. | 2% | 3 | 1½ | .... |
| Pref. stock. | .... | .. | .. | .. | .. | .. | 1 | 1 | 2 | 4½ | 5 | 5 | Ap. 2½ |

¶ 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. A dividend on the common stock was declared, payable in April, 1902, but the action was subsequently revoked.—V. 74, p. 680, 727, 775.

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.—9 mos., July 1 to Mar. 31. } 1901-2 .....Gross, $1,112,585
1900-1.....Gross, 1,090,207

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, Edwin S Hooley, New York; Chairman of Directors, W. F. Carleton, N. Y.; Vice-President, George H. Ball; Treasurer, C. A Nones. Directors (March, 1902).V. 73, p. 901; V. 74, p. 477, 577.—(V. 73, p. 612, 615, 843, 899; V. 74, p. 477, 577, 680, 727, 775.)

**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.

MAP OF THE

# ERIE RAILROAD

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. 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. | May 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 Jan., '02 | 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. | Apr. 1, '02, 1¼ |
| Bonds, $500,000, 1903, balance 1908.....c* | .... | '81-'88 | 1,000 | 2,500,000 | 5 | Various | Boston, Office. | 1903 and 1908 |
| 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 | ..... | 1,500,000 | 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. | | | | | | | | |
| *Florence Iron Phosph. & RR.*—1st M., $300,000, g. c* | 50 | 1901 | 1,000 | N'ne Apr. '02 | 5 g. | J. & J. | Am. Tr. & Sav. Bk., Chic. | Jan. 1, 1932 |
| *Florida Central & Pen.*—See SEABOARD AIR LINE RY. | | | | | 4 g. | | | |
| *Florida South.*—1st M., $5,000,000, g., guar. **AB**.c* | 244 | 1895 | 1,000 | 4,241,000 | | 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. | ..... | Apr. 1, 1921 |
| 1st consol. refunding mort., $700,000, gold. **N**.c* | 26 | 1897 | 1,000 | 500,000 | 4½ g. | J. & J. | N. Y., N. Y. Sec. & Tr. Co. | 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. | ..... | 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. | Mar. 1, '02, 2¾ |
| *Fort Worth & Denv. City*—Pf. stk. "stamp. ctfs." 4% | .... | .... | 100 | 2,540,000 | 2 in 1902 | See text. | N. Y., Morton Trust Co. | Apr. 15, 1902, 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. **Ceo*** | 146 | 1888 | 1,000 | 2,923,000 | 3 to 4 g. | J. & J. | N. Y., H. B. Hollins & Co. | July 1, 1928 |

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

**Fayetteville & Albemarle.**—See SUP. July, '01, and V. 69, p. 743.

**Findlay Fort Wayne & Western Ry.**—(*See Map C. H. & D.*)—Owns from junction with the "Big Four" at Findlay, O., to Fort 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., 1902. 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. 73, p. 615, 662, 1112, 1312; V. 74, p. 629.)

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

**Florence Iron Phosphate & RR.**—Under construction from Florence, Ala., to Mannie, Tenn, 50 miles, of which 30 miles graded in Apr., 1902. To be completed in 1902. Incorporated in Kentucky and owns phosphate beds through which the road will run. Stock, $ 0, all outstanding; par of shares, $100. President, Peter Arund Secretary, Thomas B. Leonard. Office, Equitable Building, Louisville, Ky.—V. 74, p. 326, 727.

**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., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles.—V. 69, p. 591. System owned by Henry M. Flagler. June 30, 1900, stock, $1,000,000; $6,700,000 bonds issued. For year 1900-01 gross earnings, $1,583,856; net, $364,241, agst. $431,586 in 1899-00; charges $364,148.—(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, 15 miles, and to Hagamans, 2½ miles, and made a new $1,250,000 mortgage in Sept., 1901.—(V. 73, p. 31, 493, 1355.) Also owns Cayadutta Electric RR., being extended 5 miles. 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 $6,835,000 common. Pref. stock, "stamped," see V. 63, p. 1063. Car trusts, $52,000.

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Apr., 1902, 2 p. c. out of surplus earnings of the years 1899-1901.—V. 74, p. 528.

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.—2 mos., Jan. 1 to Feb 28. { 1902.....Gross, $359,061; net, $101,656 / 1901.....Gross, 348,468; net, 109,485

ANNUAL REPORT.—Report for 1901 was in V. 74, p. 675, showing:

| *Year end. Dec.* 31— | 1901. | 1900. | 1899. | 1898. |
|---|---|---|---|---|
| Gross earnings..... | $2,163,397 | $1,807,089 | $1,610,852 | $1,479,435 |
| Net over taxes..... | 533,860 | 346,410 | 340,157 | 406,522 |
| Other income..... | 11,962 | 17,083 | 15,750 | 17,881 |

From total net income, as above, in 1901 ($545,822), deduct interest on bonds, $495,842; rentals, $10,000; bal., $39,981.
President, Frank Trumbull, Denver, Col.—(V. 74, p. 528, 577, 675.)

**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, of which 48 miles to Brady to be operated in fall of 1902. V. 72, p. 1237. In May, 1901, substantially the control 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.

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. Bonds 4 p. c. $160,000, due 1922. Year ending June 30, 1900, gross, $67,315; net, $11,528; int., taxes, etc., $11,701; bal., def., $173.

**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, $5,926. 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.—6 mos., July 1 to Dec. 31. { 1901.....Gross, $3,722,766; net, $1,099,941 / 1900.....Gross, 3,359,268; net, 732,801

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, Texas, to Houston, Texas, 50 miles.

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

| 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., Mc 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. | Apr.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.& i. 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. | Apr.25,'02, 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 |

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 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. Dividends from Oct., 1899, to Apr., 1902, incl., 5 p. c. yearly (paid A.-O). Loans and bills payable June 30, 1901, $48,000. Year ending June 30, 1901, gross, $110,362; net, $35,023; int. and taxes, $27,864; dividends (5 per cent), $25,000; bal., def., $17,841. 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, was placed in operation in March, 1902. 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 Apr., 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, 1901-2...Gross, $1,373,133; net, $493,219
July 1 to Feb. 28.—8 mos. 1900-1...Gross, 1,286,912; net, 441,551

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.—(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.—8 mos., 1901-2...Gross, $854,762; net, $234,853
July 1 to Feb. 28. 1900-1...Gross, 824,256; net, 230,895

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. Stock, $2,000,000, 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—8 mos., 1901-2.....Gross, $243,155; net, $126,341
July 1 to Feb. 28. 1900-1.....Gross, 251,349; net, 137,801

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. As to extension and car ferry plan in 1902, see Traverse City Leelenau & Manistique RR. in V. 74, p. 777.

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.) 1902, April, 1½ p. c. V. 74, p. 728.

STOCK.—Stock, $6.000,000, of which Penn Co. was reported on Jan. 1, 1902, to own $2,000,000. V. 74, p. 95.

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, 1902, by Penn. RR. Real estate mortgages, $150,000.

REPORT.—Report for 1901 was in V. 74, p. 676. In 1901 carried 2,156,372 tons freight, of which 46 p. c. was lumber, etc., and 9 p. c. coal.

| *Year end'g Dec.* 31. | 1901. | 1900. | 1899. | 1898. |
|---|---|---|---|---|
| Miles operated..... | 430 | 430 | 428 | 434 |
| Gross income..... | $2,871,782 | $2,661,433 | $2,464,284 | $2,171,717 |
| Net over exp's & taxes | 700,713 | 585,316 | 634,847 | 596,622 |

Interest charge for 1301, $391,155; other, $170,900; dividend (2 p. c.), $115,834; bal., surp., $22,824.—(V. 74, p. **676**, 728, 775.)

**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¶..... | 835 |
| *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 Dec. 31, 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 Dec. 31, 1902, to £7,506,373, and bearing an annual interest of $390,223. V. 71, p. 84.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; 1899, to Apr., 1902, 4% yearly. On 1st pref.: In 1899, 4%; in 1900, April, 4%; Oct., 1½%; 1901, May, 3½%; Oct., 2½%; 1902, Apr., 2½%. On 2d pref., Apr., 1900, 3¼ p. c., the 1st div. since April, 1888; 1901, May, 3 p. c.; 1902, Apr., 4 p. c.

EARNINGS—2 mos., 1902.....Gross, $3,421,707; net, $988,407
Jan. 1 to Feb. 28. 1901.....Gross, 3,462,586; net, 986,460

| 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. |
|---|---|---|---|---|---|---|---|---|
| ***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. | Apr. 25, '02, 2% |
| 1st preference 5 per cent stock, £3,420,000 | .... | 1873-4 | £100 | 3,420,000 | See text | A. & O. | do do | Apr. 25, '02, 2½ |
| 2d preference stock, £2,530,000 | .... | 1873-4 | £100 | 2,530,000 | 4 Apr. '02 | ..... | ..... | Apr. 25, '02, 4 |
| 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. | Glyn, Mills, Currie & Co., London. | Irredeemable |
| Northern Ry. 1st M. sterling 5s, £850,000 c* | | 1877 | ..... | 611,100 | 5 | J. & J. | | July 1, 1902 |
| 3d preference A & B bonds c | 490¾ | 1868 | ..... | 15,900 | 6 | A. & O. | | Irredeemable |
| Debenture stock, 4 p. c., perpetual, £425,850. | | 1884 | ..... | 347,990 | 4 | F. & A. | | Irredeemable |
| Grand Tr. Geo. Bay & L. E. 1st M., £310,200 c*&r | 189¾ | 1883 | £100 &c | 187,500 | 5 | F. & A. | | Aug. 1, 1903 |
| Midland of Canada 1st M., sectional, £525,000 c | 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 |
| 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 | .... | 1901 | 1,000 | (?) | 5 g. | J. & J. | New York. | Jan. 1, 1932 |
| ***Gt. Northern***—Stock, to be $125,000,000 | .... | .... | $100 | 123,815,600 | See text | Q.—F. | N. Y. Office, 27 Pine St. | May 1, '02, 1¾ |
| St. Paul Minn. & Man.—Stock, orig. $20,000,000 | .... | .... | 100 | c454,600 | 6 | Q.—F. | do do | May 1, '02, 1½ |
| St. P. M. & M. 2d (now 1st M.) g. does not cov. l'ds) c* | 624 | 1879 | 1,000 | 7,684,000 | 6 g. | A. & O. | New York and London. | Oct. 1, 1909 |
| Dakota Extension 1st M., gold **Ce**.c* | 1,221 | 1880 | 1,000 | 5,591,000 | 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 | 20,583,000 | 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 af.Ja.'06 at105) **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 | 1901. | 1900. | 1899. |
|---|---|---|---|
| Gross earnings | £4,857,599 | £4,558,910 | £4,407,016 |
| Transportation expenses | 3,301,765 | 3,075,066 | 2,892,994 |
| Net earnings | £1,555,833 | £1,483,844 | £1,514,022 |
| Total net income | £1,736,651 | £1,690,700 | £1,724,367 |
| Rentals | 155,218 | 146,349 | 146,349 |
| Interest on b'ds and deb. stk. | 1,095,000 | 1,054,514 | 1,043,542 |
| Dividend on guar. stock | (4%) 208,792 | (4%) 208,792 | (4%) 208,792 |
| Do on 1st pref. stock | (5%) 170,842 | (5%) 170,842 | (5%) 170,842 |
| Do on 2d pref. stock | (4%) 101,136 | (3%) 75,852 | (3¼%) 82,225 |
| Balance | sr. £5,663 | sr. £34,351 | sr. £72,671 |

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 year ending Dec. 31, 1901, gross earnings were $4,279,253; net, $588,276; other income, $30,278; interest, $448,510; taxes, $220,612; rentals, $118,502; bal., sur., $51,542. In 1900, gross, $4,298,751; net, $744,735. (V. 72, p. 1034.)

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

| | |
|---|---|
| *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 311 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, Gt. No. pf.% ('92 to '96 (inclus.), '97 '98 '99 '00 '01. '02.): 5 p. c. yearly. 5½ 6¼ 7 7 Below. Inc. May, 3½

Also in 1898 50 p. c. in Seattle & Montana stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 829. In 1901 1¾ p. c. 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 Great Northern assumes guaranty. See form of latter, V. 74, p. 680.

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 Mar. 31, 1902, 9 mos., $28,040,608, against $21,784,073 in 1900-1.

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 |

| 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.27Pine; 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 | 260 | 1887 | 1,000&c | 10,000,000 | 5 & 6 g. | J. & J. | New York, 27 Pine St. | July 1, 1937 |
| Willmar & Si'x F'lls 1st M., g., gu. p. &1, (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.c* | 177 | 1900 | 1,000 | 4,040,000 | 5 g. | J. & J. | N. Y. Central Trust Co. | 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 | 350,000 | 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 & 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. &i. 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. | Apr.10,'02,3% |
| *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 remaining outstanding.

(3) OPERATIONS OF WHOLE SYSTEM.

| *Year end. June* 30,'01. | *Gross.* | *Net.* | *Oth. inc.* | *Tot. net inc.* |
|---|---|---|---|---|
| Great Northern Ry.. | $20,881,051 | $9,026,871 | $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. | $855,900 | $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 Secy, 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. J. 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, 267, 629, 680, 829.

**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, 5 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 Ft. 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 ended 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, $3,540,000 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 May 1 to Oct. 31, 1901, first 6 months of actual operation, gross, $249,327; net, $104,583.

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.; V. 74, p. 267, 426.)

**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— | 1898. | 1899. | 1900. | 1901. | 1902. |
|---|---|---|---|---|---|
| Class "A" deb., p. c..... | 2½ | 2½ | 2½ | 3 | 4 |
| Stock, p. c..... | .... | 1½ | 2½ | 3 | 4 |

Report for year ending Dec. 31, 1901, in V. 74, p. 676, showed: Gross earnings, $527,312; net, $132,355; div. (4 p. c.) on "A" debentures, $24,000; on common stock (4 p. c.), $100,000; bal., sur., $8,855.

| EARNS.— | *Passen'r.* | *Freight.* | *Gross.* | *Net.* | *Charges.* | *Bal., sur.* |
|---|---|---|---|---|---|---|
| 1900-1... | $122,939 | $358,653 | $481,692 | $125,414 | $32,958 | $92,456 |
| 1899-0... | 121,270 | 362,836 | 484,106 | 102,503 | 25,808 | 76,695 |

From balance in 1900-1 was paid on common stock, 3%, $75,000; 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. 676.)

**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, $100.

**Guayaquil & Quito Ry.**— V. 71, p. 135; V. 72, p. 1157, 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 & 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. In April, 1902, John H. Brooks, of Beaumont, Tex., purchased control and proposed, if possible, to reorganize the road without foreclosure —V. 72, p. 1237; V. 74, p. 728.

**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. 74, p. 426.

| LATEST EARNINGS—7 mos., July 1 to Jan. 31. | | |
|---|---|---|
| 1901-2.. | Gross, $789,595; | net, $236,235 |
| 1900-1.. | Gross, 536,017; | net, 120,369 |

REPORT.—Year ending June 30, 1901 (250 average miles), gross, $1,035,429; net, $232,874. In 1899-00 (154 average miles), gross, $456,139; net, $99,819. Balance sheet, Oct. 31, 1901.—V. 74, p. 425. Pres., J. T. Jones, Buffalo, N. Y., who, in April, 1901, was reported to own practically all the stock.—(V. 74, p. 378, 425, 426.)

**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.

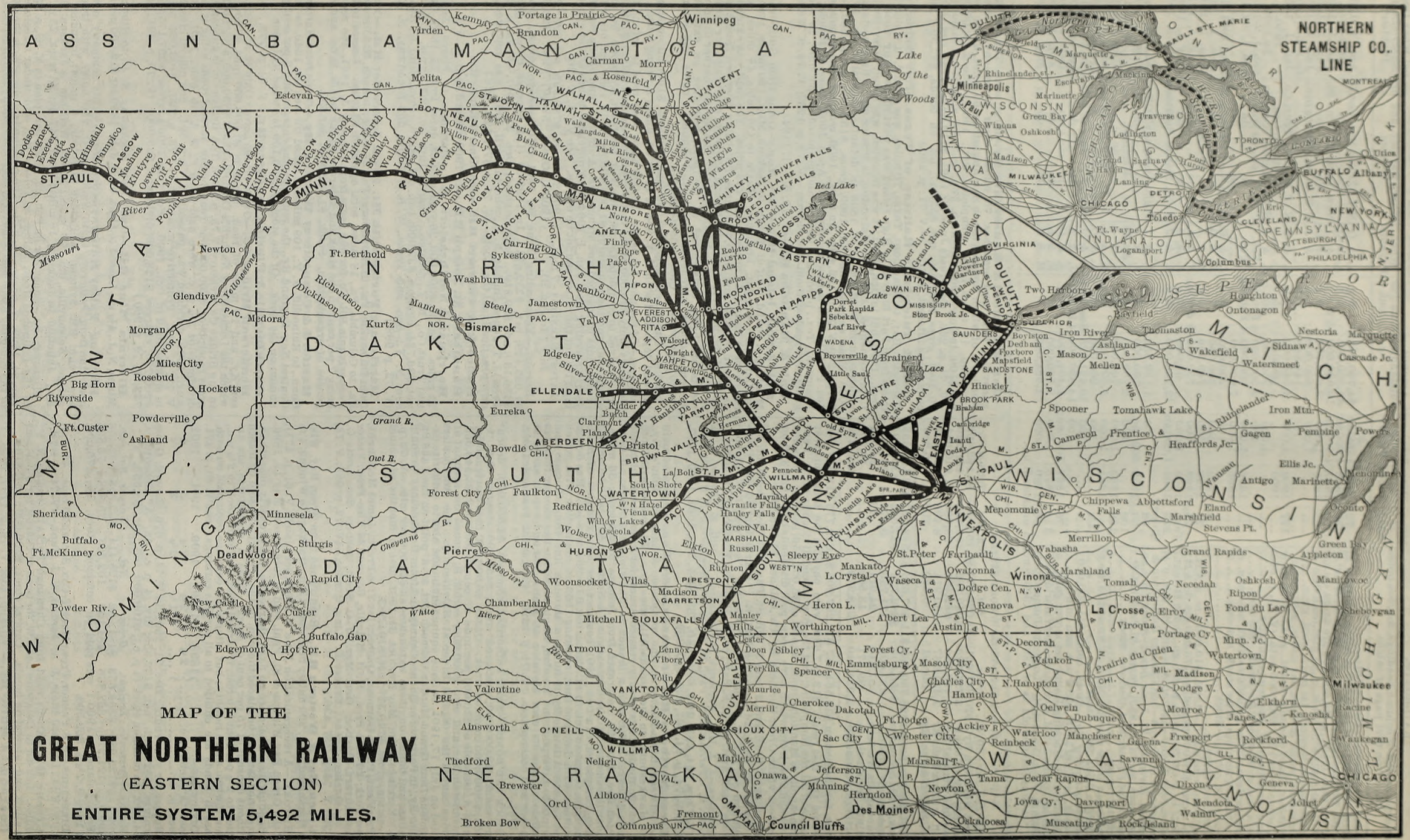
**Hawkinsville & Florida Southern Ry.**—V 74, p. 775.

**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. $403,000 bonds in sinking fund in Oct., 1900. For year 1900-1, gross, $257,175; net, $200,790; charges, $128,000; dividends, $25,000. (V. 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 bulk of the company's business is derived, aggregate about 20,975 acres, and




MAP OF THE

# GREAT NORTHERN RAILWAY

(EASTERN SECTION)

ENTIRE SYSTEM 5,492 MILES.

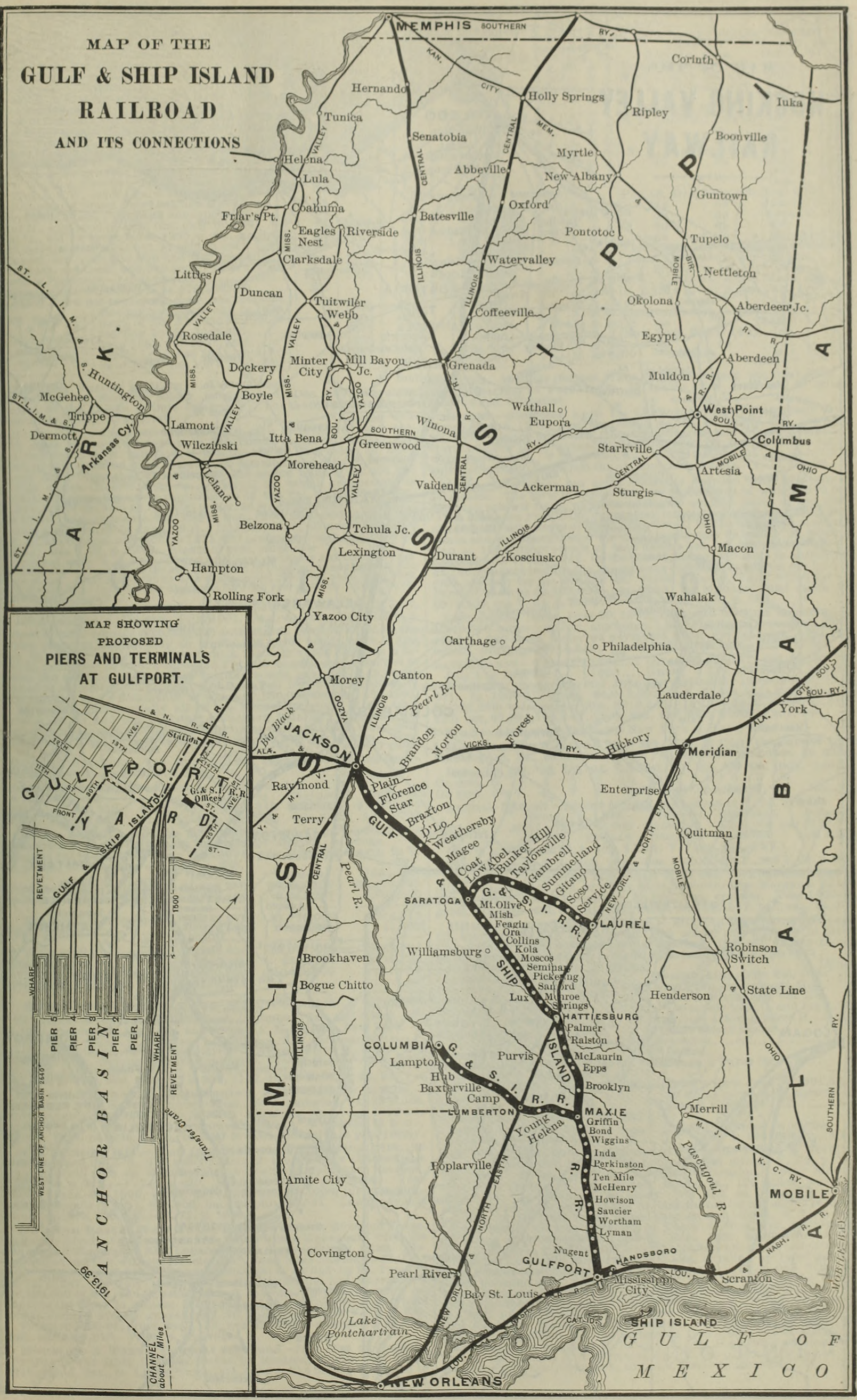
MAP OF THE

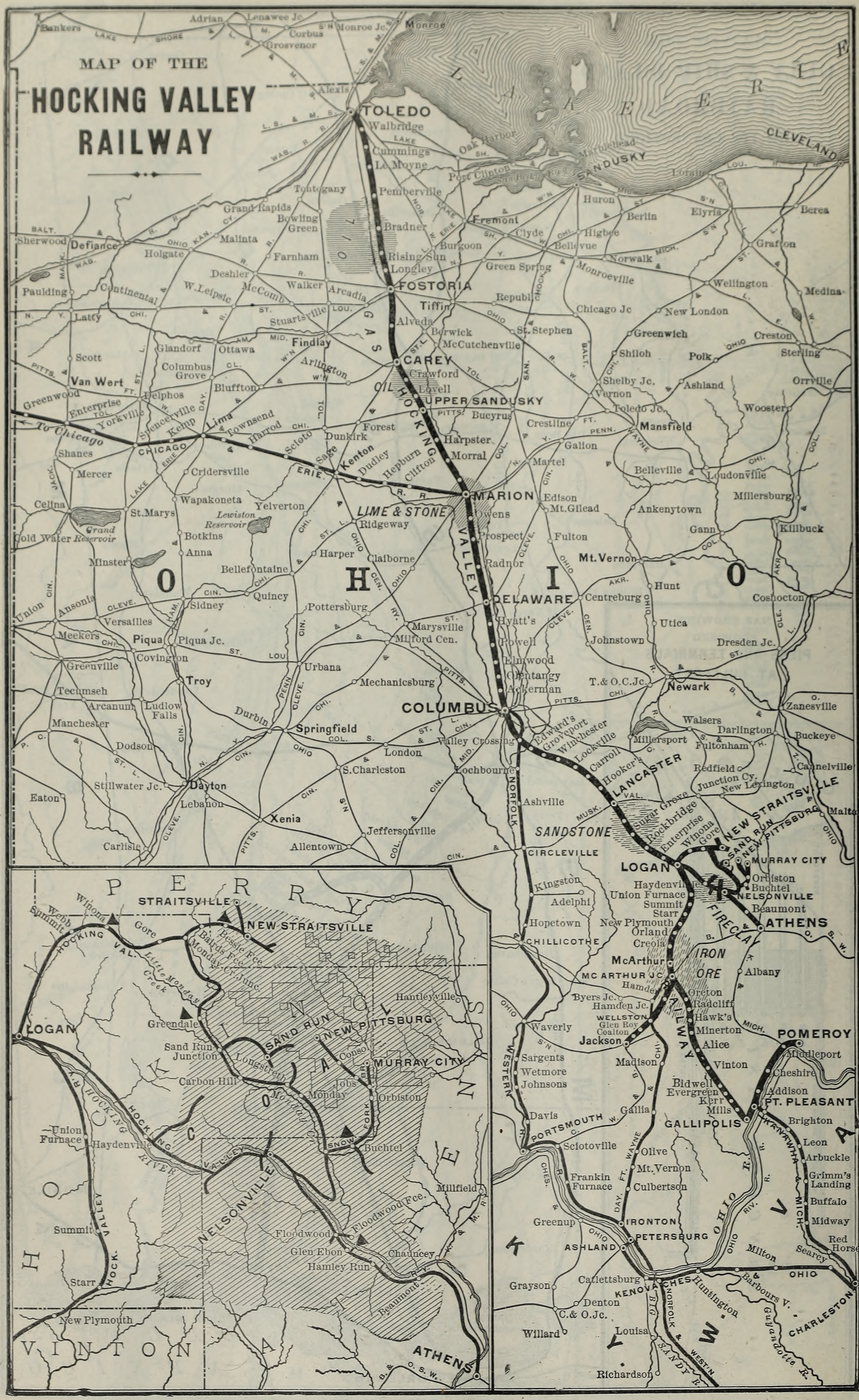
# GREAT NORTHERN RAILWAY

(WESTERN SECTION)

**ENTIRE SYSTEM 5,492 MILES.**

| DISTANCES | Miles |
|---|---|
| Hawkesbury to Quebec | 226 |
| Branches | 8 |
| Joliette-Montreal Ex't'n | 36 |
| South Indian Extension | 32 |
| St. Catherines " | 59 |
| Charlemagne " | 22 |
| | 383 |


MAP OF THE
GULF & SHIP ISLAND
RAILROAD
AND ITS CONNECTIONS
MEMPHIS
SOUTHERN RY.
Corinth
Iuka
Hernando
Holly Springs
Ripley
Tunica
Senatobia
Boonville
Helena
Myrtle
Abbeville
New Albany
Lula
Oxford
Guntown
Coahoma
Friar's Pt.
Batesville
Eagles Nest
Riverside
Pontotoc
Tupelo
Clarksdale
Watervalley
Nettleton
Littles
Duncan
Tuitwiler
Webb
Okolona
Aberdeen Jc.
Coffeeville
Rosedale
Egypt
Aberdeen
Dockery
Minter City
Mill Bayou Jc.
Grenada
Muldon
Boyle
Wathall
Eupora
West Point
McGehee
Trippe
Lamont
Dermott
Wilczinski
Itta Bena
Greenwood
Winona
Starkville
Columbus
Morehead
Artesia
Leland
Vaiden
Ackerman
Sturgis
Belzona
Tchula Jc.
Lexington
Durant
Kosciusko
Macon
Hampton
Rolling Fork
Wahalak
Yazoo City
Carthage
Philadelphia
Morey
Canton
Lauderdale
York
JACKSON
Meridian
Hickory
Raymond
Plain
Florence
Star
Braxton
D'Lo
Weathersby
Magee
Coat
Low Abel
Bunker Hill
Taylorsville
Gambrell
Summerland
Gitano
Soso
Service
Enterprise
Terry
Quitman
SARATOGA
G. & S. I. R. R.
LAUREL
Mt. Olive
Mish
Feagin
Ora
Collins
Kola
Moscos
Semipas
Pickering
Sanford
Monroe
Springs
Brookhaven
Williamsburg
Robinson Switch
Bogue Chitto
Henderson
State Line
HATTIESBURG
Palmer
Ralston
COLUMBIA
Lampton
Purvis
McLaurin
Epps
Hub
Baxterville
Brooklyn
Camp
LUMBERTON
MAXIE
Merrill
Griffin
Bond
Wiggins
Inda
Perkinston
Poplarville
Ten Mile
McHenry
Howison
Saucier
Wortham
Lyman
Amite City
MOBILE
Covington
Nugent
GULFPORT
HANDSBORO
Pearl River
Mississippi City
Scranton
Bay St. Louis
SHIP ISLAND
Lake Pontchartrain
GULF OF MEXICO
NEW ORLEANS
MAP SHOWING
PROPOSED
PIERS AND TERMINALS
AT GULFPORT.
L. & N. R. R. R.
Station
GULFPORT
G. & S. I. R. R.
Offices
SHIP ISLAND
GULF & SHIP ISLAND R'D
REVETMENT
WHARF
PIER 5
PIER 4
PIER 3
PIER 2
PIER 1
ANCHOR BASIN
WEST LINE OF ANCHOR BASIN 2640'
Transfer Crane
1500
1913.39
CHANNEL about 7 Miles


MAP OF THE
HOCKING VALLEY RAILWAY
LAKE ERIE
CLEVELAND
TOLEDO
SANDUSKY
FOSTORIA
CAREY
FINDLAY
MARION
COLUMBUS
SPRINGFIELD
DAYTON
LIMA
ZANESVILLE
NEWARK
MANSFIELD
LOGAN
ATHENS
MURRAY CITY
NELSONVILLE
NEW STRAITSVILLE
STRAITSVILLE
POMEROY
PT. PLEASANT
GALLIPOLIS
IRONTON
ASHLAND
PETERSBURG
CHARLESTON
OHIO
KENOVA
WEST VIRGINIA
PERRY
HOCKING
VINTON
OIL
GAS
LIME & STONE
IRON ORE
SANDSTONE
UPPER SANDUSKY
LOWER SANDUSKY
CHICAGO
To Chicago
Bankers
Adrian
Lenawee Jc
Monroe Jc.
Monroe
Corbus
Grosvenor
Alexis
Walbridge
Cummings
Le Moyne
Oak Harbor
Marblehead
Port Clinton
Pemberville
Tontogany
Grand Rapids
Bowling Green
Bradner
Rising Sun
Longley
Burgoon
Fremont
Clyde
Huron
Berlin
Elyria
Berea
Sherwood
Defiance
Malinta
Holgate
Farnham
Deshler
Paulding
Continental
W. Leipsic
McComb
Walker
Arcadia
Republic
Tiffin
Alvada
Berwick
McCutchenville
Stuartsville
Latty
Scott
Van Wert
Greenwood
Enterprise
Yorkville
Delphos
Spencerville
Kemp
Columbus Grove
Glandorf
Ottawa
Bluffton
Arlington
Crawford
Lovell
Upper Sandusky
Bucyrus
Forest
Dunkirk
Harpster
Morral
Townsend
Harrod
Sciota
Sage
Kenton
Dudley
Hepburn
Clifton
Shanes
Mercer
Celina
Gold Water
Grand Reservoir
St. Marys
Wapakoneta
Lewiston Reservoir
Botkins
Anna
Minster
Cridersville
Yelverton
Ridgeway
Harper
Claiborne
Bellefontaine
Quincy
Sidney
Piqua
Piqua Jc.
Covington
Versailles
Meekers
Union
Ansonia
Greenville
Troy
Tecumseh
Arcanum
Ludlow Falls
Manchester
Dodson
Stillwater Jc.
Eaton
Lebanon
Dayton
Xenia
Carlisle
Jeffersonville
Allentown
Pottersburg
Marysville
Milford Cen.
Urbana
Mechanicsburg
Springfield
Durbin
London
S. Charleston
Valley Crossing
Lochbourne
Ashville
Circleville
Kingston
Adelphi
Hopetown
Chillicothe
Delaware
Hyatt's
Powell
Elmwood
Olentangy
Ackerman
Centreburg
Johnstown
Utica
Mt. Vernon
Radnor
Prospect
Owens
Edison
Mt. Gilead
Fulton
Ankenytown
Gann
Killbuck
Hunt
Coshocton
Dresden Jc.
Zanesville
Walsers
Darlington
Buckeye
Millersport
Fultonham
Redfield
Junction Cy.
New Lexington
Cannelville
Lancaster
Sugar Grove
Rockbridge
Enterprise
Winona
Gore
Carroll
Hooker's
Lockville
Edward's
Groveport
Winchester
Chicago Jc
New London
Greenwich
Shiloh
Polk
Creston
Sterling
Orrville
Ashland
Wooster
Shelby Jc.
Vernon
Toledo Jc.
Crestline
Mansfield
Galion
Martel
Belleville
Loudonville
Millersburg
Killbuck
Albany
Orton
Radcliff
Hawk's
Minerton
Alice
Vinton
Bidwell
Evergreen
Kerr
Mills
Gallia
Davis
Sciotoville
Olive
Mt. Vernon
Culbertson
Frankin Furnace
Greenup
Ironton
Petersburg
Ashland
Milton
Searcy
Red Horse
Buffalo
Midway
Grimm's Landing
Arbuckle
Leon
Brighton
Middleport
Cheshire
Addison
Pt. Pleasant
Gallipolis
Pomeroy
Albany
Athens
Beaumont
Nelsonville
Buchtel
Orbiston
Murray City
Logan
Haydenville
Union Furnace
Summit
Starr
New Plymouth
Millfield
Floodwood
Floodwood Fce.
Glen Ebon
Hamley Run
Chauncey
Grayson
Catlettsburg
Denton
C. & O. Jc.
Willard
Louisa
Richardson
Barbours V.
Guyandotte R.
Huntington
Hamden
Byers Jc.
Hamden Jc.
Waverly
Jackson
Wellston
Glen Roy
Coalton
Sargents
Wetmore
Johnsons
Madison
Orlando
Creola
McArthur
McArthur Jc.
Haydenville
Union Furnace
Summit
Starr
New Plymouth
Hopetown
Chillicothe
Adelphi
Kingston
Circleville
Ashville
Lochbourne
Valley Crossing
Springfield
Xenia
Jeffersonville
Allentown
Carlisle
Eaton
Lebanon
Dayton
Stillwater Jc.
Dodson
Manchester
Tecumseh
Arcanum
Ludlow Falls
Greenville
Troy
Piqua
Piqua Jc.
Covington
Versailles
Meekers
Union
Ansonia
Celina
Gold Water
Grand Reservoir
St. Marys
Minster
Botkins
Anna
Cridersville
Wapakoneta
Yelverton
Lewiston Reservoir
Ridgeway
Harper
Claiborne
Bellefontaine
Quincy
Sidney
Pottersburg
Marysville
Milford Cen.
Urbana
Mechanicsburg
Springfield
Durbin
London
S. Charleston
Valley Crossing
Lochbourne
Ashville
Circleville
Kingston
Adelphi
Hopetown
Chillicothe
Delaware
Hyatt's
Powell
Elmwood
Olentangy
Ackerman
Centreburg
Johnstown
Utica
Mt. Vernon
Radnor
Prospect
Owens
Edison
Mt. Gilead
Fulton
Ankenytown
Gann
Killbuck
Hunt
Coshocton
Dresden Jc.
Zanesville
Walsers
Darlington
Buckeye
Millersport
Fultonham
Redfield
Junction Cy.
New Lexington
Cannelville
Lancaster
Sugar Grove
Rockbridge
Enterprise
Winona
Gore
Carroll
Hooker's
Lockville
Edward's
Groveport
Winchester
Chicago Jc
New London
Greenwich
Shiloh
Polk
Creston
Sterling
Orrville
Ashland
Wooster
Shelby Jc.
Vernon
Toledo Jc.
Crestline
Mansfield
Galion
Martel
Belleville
Loudonville
Millersburg
Killbuck
Albany
Orton
Radcliff
Hawk's
Minerton
Alice
Vinton
Bidwell
Evergreen
Kerr
Mills
Gallia
Davis
Sciotoville
Olive
Mt. Vernon
Culbertson
Frankin Furnace
Greenup
Ironton
Petersburg
Ashland
Milton
Searcy
Red Horse
Buffalo
Midway
Grimm's Landing
Arbuckle
Leon
Brighton
Middleport
Cheshire
Addison
Pt. Pleasant
Gallipolis
Pomeroy
Albany
Athens
Beaumont
Nelsonville
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Murray City
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Millfield
Floodwood
Floodwood Fce.
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Hamden Jc.
Waverly
Jackson
Wellston
Glen Roy
Coalton
Sargents
Wetmore
Johnsons
Madison
Orlando
Creola
McArthur
McArthur Jc.
Haydenville
Union Furnace
Summit
Starr
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Hopetown
Chillicothe
Adelphi
Kingston
Circleville
Ashville
Lochbourne
Valley Crossing
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Xenia
Jeffersonville
Allentown
Carlisle
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Dayton
Stillwater Jc.
Dodson
Manchester
Tecumseh
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St. Marys
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Anna
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Wapakoneta
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Milford Cen.
Urbana
Mechanicsburg
Springfield
Durbin
London
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Valley Crossing
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Ashville
Circleville
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Adelphi
Hopetown
Chillicothe
Delaware
Hyatt's
Powell
Elmwood
Olentangy
Ackerman
Centreburg
Johnstown
Utica
Mt. Vernon
Radnor
Prospect
Owens
Edison
Mt. Gilead
Fulton
Ankenytown
Gann
Killbuck
Hunt
Coshocton
Dresden Jc.
Zanesville
Walsers
Darlington
Buckeye
Millersport
Fultonham
Redfield
Junction Cy.
New Lexington
Cannelville
Lancaster
Sugar Grove
Rockbridge
Enterprise
Winona
Gore
Carroll
Hooker's
Lockville
Edward's
Groveport
Winchester
Chicago Jc
New London
Greenwich
Shiloh
Polk
Creston
Sterling
Orrville
Ashland
Wooster
Shelby Jc.
Vernon
Toledo Jc.
Crestline
Mansfield
Galion
Martel
Belleville
Loudonville
Millersburg
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Albany
Orton
Radcliff
Hawk's
Minerton
Alice
Vinton
Bidwell
Evergreen
Kerr
Mills
Gallia
Davis
Sciotoville
Olive
Mt. Vernon
Culbertson
Frankin Furnace
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Ironton
Petersburg
Ashland
Milton
Searcy
Red Horse
Buffalo
Midway
Grimm's Landing
Arbuckle
Leon
Brighton
Middleport
Cheshire
Addison
Pt. Pleasant
Gallipolis
Pomeroy
Albany
Athens
Beaumont
Nelsonville
Buchtel
Orbiston
Murray City
Logan
Haydenville
Union Furnace
Summit
Starr
New Plymouth
Millfield
Floodwood
Floodwood Fce.
Glen Ebon
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Chauncey
Grayson
Catlettsburg
Denton
C. & O. Jc.
Willard
Louisa
Richardson
Barbours V.
Guyandotte R.
Huntington

| 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 | 346 | 1899 | $1,000 &c | $10,237,000 | 4½g. | J. & J. | N.Y., J.P.Morgan & Co. | July 1, 1999 |
| 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 | 501,000 | 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. $2,004,000 pd. Ce c*&r | 453 | 1890 | 1,000 | 6,060,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | July 1, 1937 |
| Con. M., l. g., g., red. at 110, int. guar. F.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.,$25,000 p.m.Cc.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.) F | 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 | 292,000 | 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).
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 V. 74, p. 271.)

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

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

| 8 *mos.*— | *Gross.* | *Net.* | *Oth. inc.* | *Charges.* | *Balance.* |
|---|---|---|---|---|---|
| 1901-2- | $3,423,613 | $1,311,152 | $336,846 | $645,704 | $1,002,294 |
| 1900-1- | 3,148,298 | 1,297,710 | 348,861 | 635,868 | 1,010,703 |

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. Gillard, 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, 267.)

**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 1900-01, gross, $60,912; net, $22,671; charges, $13,174; dividends (2 p. c.), $5,000. Divs. 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. The stockholders of the Choctaw Oklahoma & Gulf RR. will vote on May 3 on a proposition to purchase the road. (See V. 73, p. 722.)—V. 74, p. 829. 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., surplus, $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. In Mar., 1902, suit was brought to reopen the old foreclosure suits.—V. 74, p. 680.

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.—6 mos., July 1 to Dec. 31. { 1901.... Gross, $2,932,017; net, $1,221,377 / 1900.....Gross, 3,119,213; net, 1,540,021

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. 391, 494, 957; V. 74, p. 267, 680.)

**Hudson Tunnel Ry.**—See New York & Jersey RR.

**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 | 0 | ..... |
| On pref. | 5½ | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 5 | 5½ | 7 | 5 | Jan., 2½ |

ANNUAL REPORT.—Report for 1901 was given in V. 74, p. 723.

| | *Gross.* | *Net.* | *Interest.* | *Divid'nds.* | *Balance.* |
|---|---|---|---|---|---|
| 1901 | $754,633 | $324,964 | $106,190 | $100,000 | sur $117,775 |
| 1900 | 643,904 | 247,442 | 106,190 | 140,000 | sur. 1,252 |

—(V. 70, p. **380**; V. 72, p. 282, **1184**; V. 74, p. 477, **723**.)

**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 1900-01, gross, $44,830; net, $23,610; int., taxes, etc., $19,527; bal., sur., $4,083.

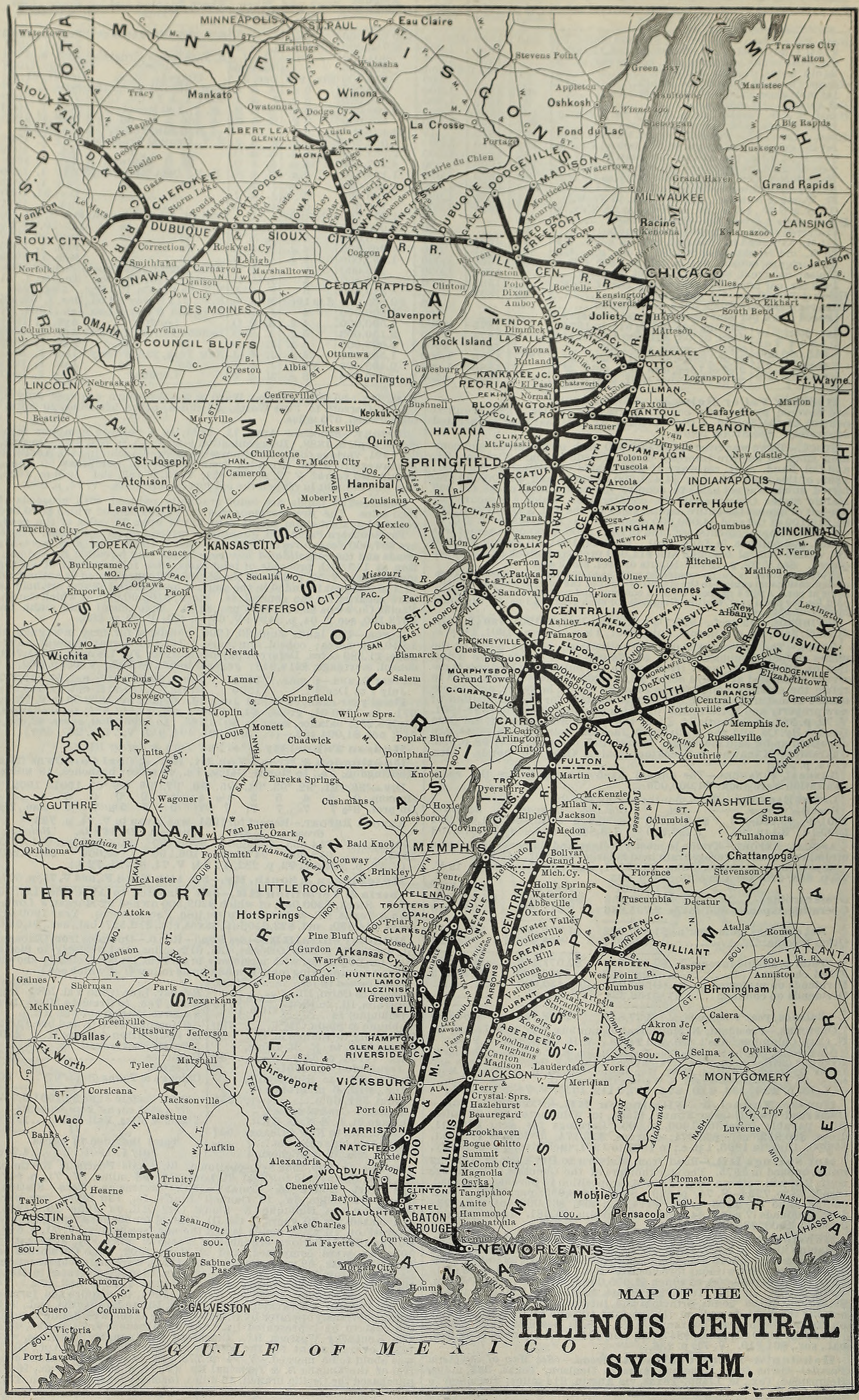
**Illinois Central RR.**—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶which see.)

| *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 |

| | *Miles.* |
|---|---|
| Evansv. Line (Ohio Val. RR. | 139 |
| 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..... | 892 |
| *Leased.* | |
| 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 Mar., 1902, Lake Cormorant to Tutwiller, Miss., 68 miles, and several others, 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, and in Apr., 1902, was about to be merged.—V. 74, p. 775. In Jan., 1902, obtained control of the Omaha B. & Terminal Ry. (V. 74, p. 151.) In Feb., 1902, purchased the Cecilia branch, 46 miles, formerly leased.—V. 74, p. 326.


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Wabasha
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Tracy
Mankato
Winona
Appleton
Oshkosh
Waupaca
L. Winnebago
Owatonna
Dodge Cy.
La Crosse
Fond du Lac
Sheboygan
Big Rapids
Rock Rapids
Sheldon
ALBERT LEA
GLENVILLE
Austin
LYLE
MONA
STACY V.
Portage
Muskegon
Gaza
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
Storm Lake
Fonda
Madison
Tara
Carbon
Judd
Webster City
Ackley
Cedar Falls
Waverly
C.F.A.M.J.C.
Independence
Delaware
Farley
Dubuque
Dodgeville
Monticello
Monroe
MILWAUKEE
Racine
Kenosha
Kalamazoo
LANSING
Yankton
Le Mars
CHEROKEE
FORT DODGE
IOWA FALLS
WATERLOO
MANCHESTER
DUBUQUE
GALENA
MADISON
RED OAK
FREEPORT
ROCKFORD
Genoa
Youngsdale
Elmhurst
SIOUX CITY
DUBUQUE & SIOUX CITY R. R.
Correction V.
Rockwell Cy
Coggon
Warren
ILL. CEN. R. R.
CHICAGO
Niles
C. Jackson
Norfolk
Smithland
Carnarvon
Lehigh
Marshalltown
Forreston
Polo
Dixon
Amboy
Rochelle
Kensington
Riverdale
Joliet
Harvey
Matteson
Elkhart
South Bend
ONAWA
Denison
Dow City
CEDAR RAPIDS
Clinton
Davenport
Rock Island
MENDOTA
Dimmick
LA SALLE
Wenona
Rutland
Pontiac
BUCKINGHAM
KEMPTON JC.
TRACY
KANKAKEE
OTTO
Columbus
Loveland
COUNCIL BLUFFS
Ottumwa
Creston
Albia
Galesburg
Burlington
KANKAKEE JC.
PEORIA
El Paso
Chatsworth
Logansport
Ft. Wayne
LINCOLN
Nebraska Cy.
Centreville
Bushnell
PEKIN
Normal
BLOOMINGTON
LE ROY
GILMAN
Paxton
RANTOUL
Lafayette
Marion
Beatrice
Maryville
Keokuk
Kirksville
Quincy
HAVANA
Farmer
W. LEBANON
Alvan
Danville
Mt. Pulaski
CLINTON
CHAMPAIGN
Tolono
Tuscola
New Castle
St. Joseph
Chillicothe
Macon City
SPRINGFIELD
DECATUR
Arcola
INDIANAPOLIS
Atchison
Cameron
Hannibal
Moberly
Louisiana
Macon
Assumption
Pana
MATTOON
Terre Haute
Leavenworth
Mexico
Alton
Ramsey
VANDALIA
EFFINGHAM
NEWTON
Sullivan
SWITZ CY.
Columbus
CINCINNATI
Junction City
TOPEKA
Lawrence
KANSAS CITY
Edgewood
Mitchell
N. Vernon
Burlingame
Vernon
Madison
Sedalia
Missouri R.
Kinmundy
Olney
Vincennes
Emporia
Ottawa
Paola
Pacific
Sandoval
Odin
Flora
CENTRALIA
Ashley
NEW HARMONY
STEWARTS V.
New Albany
Lexington
Le Roy
Cuba
Tamaroa
PINCKNEYVILLE
Chester
EL DORADO
Wichita
Ft. Scott
Nevada
Bismarck
Salem
MURPHYSBORO
Grand Tower
DU QUOIN
Parsons
Lamar
C. GIRARDEAU
Oswego
Springfield
Delta
Joplin
Willow Sprs.
CAIRO
E. Cairo
Arlington
Clinton
Monett
Chadwick
Poplar Bluff
Vinita
Eureka Springs
Knobel
Dyersburg
FULTON
Martin
Wagoner
Cushmans
Hoxie
McKenzie
Milan
Jackson
NASHVILLE
GUTHRIE
Jonesboro
Ripley
Columbia
Sparta
Van Buren
Ozark
Bald Knob
Covington
Medon
Tullahoma
INDIAN
Oklahoma
Canadian R.
Fort Smith
Arkansas River
Conway
MEMPHIS
Bolivar
Grand Jc.
Chattanooga
McAlester
Mt. Brinkley
Mich. Cy.
Florence
Stevenson
TERRITORY
LITTLE ROCK
Penton
Tunica
Holly Springs
Waterford
Tuscumbia
Decatur
HELENA
Abbeville
Atoka
Hot Springs
TROTTERS PT.
COAHOMA
Oxford
Water Valley
Atalla
Rome
Friars Point
CLARKSDALE
Coffeeville
Pine Bluff
Rosedale
GRENADA
Duck Hill
ABERDEEN JC.
WINFIELD
BRILLIANT
Denison
Gurdon
Arkansas Cy.
Warren
Winona
ABERDEEN
Jasper
ATLANTA
Gaines V.
Sherman
Paris
Hope
Camden
HUNTINGTON
LAMONT
WILCZINISKI
Greenville
West Point
Anniston
Texarkana
Columbus
Birmingham
McKinney
LELAND
Valden
Starkville
Artesia
Bradley
Sturges
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
HAMPTON
GLEN ALLEN
RIVERSIDE JC.
Weirs
Kosciusko
Akron Jc
Calera
Tyler
Marshall
Monroe
Goodmans
Vaughans
Canton
Madison
Lauderdale
York
Selma
Opelika
VICKSBURG
JACKSON
Meridian
MONTGOMERY
Corsicana
Jacksonville
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Waco
Palestine
Port Gibson
Troy
Banks
Lufkin
HARRISTON
Brookhaven
Bogue Chitto
Luverne
NATCHEZ
Roxie
Summit
Alexandria
Dayton
McComb City
Trinity
Hearne
Magnolia
Flomaton
Cheneyville
Osyka
Taylor
Bayou Sara
Tangipahoa
Mobile
AUSTIN
Beaumont
ETHEL
Amite
Brenham
Hempstead
Lake Charles
SLAUGHTER
BATON ROUGE
Hammond
Pensacola
TALLAHASSEE
Houston
La Fayette
Convent
Pontchatoula
Sabine Pass
Morgan City
NEW ORLEANS
Richmond
Alvin
Houma
GALVESTON
Cuero
Columbia
Victoria
Port Lavaca
GULF OF MEXICO
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. 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. xc*&r | 111 | 1897 | $1,000 | 2,000,000 | 3½g. | J. & J. | New York, 214 B'dway. | Jan. 1, 1951 |
| 1st M., Middle Div., Otto to Norman Junc. & brs. r | 131 | 1881 | 1,000 | 968,000 | 5 | F. & A. | do do | Aug. 1, 1921 |
| Collateral trust bonds, gold, $..... Usc*&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. xc*&r | 239 | 1897 | 500 &c. | 8,377,000 | 3½g. | J. & J. | do do | July 1, 1951 |
| Do $5,000,000 (See V. 65, p. 1173), g., Us. x. c*&r | | 1897 | 1,000 | 4,939,925 | 3 g. | J. & J. | do do | July 1, 1951 |
| Louisv. Div. & Term. M., $25,000,000, g. Us. xc*&r | 535 | 1897 | 500 &c. | 21,388,000 | 3½ g. | J. & J. | do do | July 1, 1953 |
| Chicago St. Louis & New Orleans, 2d mortgage.. | 567 | 1877 | ..... | 80,000 | 6 | J. & D. | do do | Dec. 1, 1907 |
| Consol. M. ($18,000,000), gold, int. guar. c*&r | 567 | 1881 | 1,000 | a11,289,000 | 5 g. | J15&D15 | do do | June 15, 1951 |
| Do guar. p. & i..... | 567 | 1897 | 1,000 | 1,359,000 | 3½g. | J15&D15 | do do | June 15, 1951 |
| Memphis Div. 1st M., 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, 1⅛% |
| 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 | See text | From Treas. of., Chic. | Apr. 1, '02, 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. 8 p.c. 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.

EARNINGS.—8 mos., July 1 to Feb. 28. 1901-02. .Gross, $27,243,490; net. $9,016,288
1900-01...Gross, 24,636,528; net, 7,687,288

Mileage operated 4,284 in 1901-2, against 4,265 in 1900-1.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Report for 1909-01 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, 326, 775.)

**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.. | $70[illegible],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 Jan., 1902, inclusive, 1 p. c. quarterly. Dividends thereafter to be semi-annual.

| 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.... | 915 | 1879 | 500 &c. | 9,351,000 | 6 g. | M. & N. | N.Y., office, 195 B'way. | Nov. 1, 1919 |
| 2d mortgage, gold. F.....c* | 915 | 1881 | 500 &c. | 8,451,000 | 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* | 915 | 1892 | 500 &c. | 2,728,500 | 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 | .... | .... | 100 | (?) | 5 | J&D 15 | London. | Jan. 1, 1984 |
| *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 ..PePc* | 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.—12 months, Jan. 1 to Dec. 31. 1901.....Gross, $1,638,904; net, $613,003. 1900.....Gross, 1,226,140; net, 444,059.

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, 205.)

**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, 1901, gross, $579,422; net, $235,019; other income, $13,036; charges, $169,462; balance, surplus, $78,593. In 1899-0, gross, $601,189; net, $232,079; other income, $12,080.

**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.* |
|---|---|---|---|---|
| 1901..... | $709,434 | $123,245 | $168,000 | def. $44,755 |
| 1900..... | 639,595 | 104,284 | 179,667 | def. 75,383 |

—(V. 70, p. 739.)

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

| *Lines owned—* | *Miles.* | *Lines Operated—* | *Miles.* |
|---|---|---|---|
| Longview, Tex., to Laredo,....496 | | Galveston, Houston & Hen. | |
| Palestine to Houston, Tex.....151 | | (jointly with M. K. & T)..... | 50 |
| Mineola, Columbia, etc., branches.....102 | | Other lines..... | 26 |
| Bryan to 22m. south of Marlin... 88 | | Total system, Feb. 1, 1902.. | 965 |
| Spring, Tex., north..... 12 | | | |

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 Mar. 31, gross, $1,148,989 in 1902; in 1901 $1,238,428. For 11 mos. ending Nov. 30, 1901, gross, $4,631,227; net, $495,454; int. charges, $919,792; payment of equipment notes, $89,175; bal, sur., $125,494.

| *Year.* | *Gross.* | *Net.* | *Other inc.* | *Charges.* | *Balance.* |
|---|---|---|---|---|---|
| 1901..... | $5,024,408 | ..... | ..... | ..... | ..... |
| 1900..... | 4,438,576 | $1,137,382 | $8,157 | *$1,108,546 | sur. $36,993 |
| 1899..... | 4,177,808 | 1,157,868 | 4,977 | *1,128,223 | sur. 34,622 |

* Charges in 1900 above include about $156,131 equipment notes paidoff; in 1899, $164,311.—(V. 74, p. 151, 267, 379, 829.)

**Interoceanic Ry. of Mexico, Lim.**—See SUPPLEMENT for Oct., 1901, and V. 73, p. 1264; V. 74, p. 680.

**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—* | | Total in earns. June 30, 1901. | 558½ |
| Manly Jct., Ill., to Albert Lea, Minn..... | 27½ | | |

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. Dividends were suspended in 1900, 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.—V. 73, p. 901.

EARNINGS.—8 months, July 1 to Feb. 28. 1901-2...Gross, $1,727,587; net, $340,190. 1900-1...Gross. 1,590,363; net, 257,776.

For 6 months end. Dec 31, 1901, net, $599,500; fixed charges, $215,854; balance, surplus, $383,646.

ANNUAL REPORT.—Fiscal year ends June 30; report for 1900-01 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. **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., 65 miles in all, to be mostly completed in May, 1902. 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. In Jan., 1902, entire stock was acquired in the interest of the Detroit Southern, but road is operated separately.—V. 74, p. 267. Dividend in 1891, 1½ per cent; in 1900-01, 2. p. c. No funded debt. In year ending June 30 1901, gross, $59,747; net over taxes, $21,557; total deductions, $2,775; div. (2 p. c.), $12,000; bal., sur., $6,782.—V. 74, p. 267.

**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, 1901 (86 miles), gross, $146,756; net, $37,086. 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 1900-01, gross, $108,540; net, $11,847; other income, $29,988; deductions, $35,239. (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 June, 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,

MAP OF THE

# KANSAS CITY, MEXICO & ORIENT

## RAILWAY & CONNECTIONS.

**Shortest Line from Kansas City to Pacific Ocean.**

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. 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. | Apr. 1, '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 1st M.g.,s.f.,dr'n at 110.c* | .... | 1889 | 1,000 | 3,000,000 | 5 g. | A. & O. | N.Y., Un. Tr. Co. & Bost. | Oct. 1, 1929 |
| Kansas Equip. Co. 1st M. guar., s. f., red. at 110. | .... | 1889 | 1,000 | 582,000 | 5 | J. & J. | Bost., Nat. Webster Bk. | Jan. 1, 1905 |
| Ft. Scott Equip. Co , 1st M., call at par ..... | ... | 1899 | 1,000 | 266,000 | 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 | a | do do | 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 |
| *Kan. City Northw.*—1st M.,pf.,"A"g.,red at 105.Me | .... | 1894 | 500 &c. | 1,023,500 | 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 | 30,000,000 | 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.
a Mostly fixed-interest bonds; coupons M&S. V. 74, p. 829.

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 year ending Dec. 31, 1901, RR. earnings were: gross, $66,422; net, $17,984.—(V. 72, p. 338).

**Jefferson RR.**—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,095,450; all owned by Erie RR.

**Joliet & Northern Indiana RR.**—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000, par $100) carries dividends of 8 per cent per annum.

**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.—8 mos., July 1 to Feb. 28. 1901-2.... Gross, $733,303; net, $144,413
1900-1 .. Gross, 609,469; net, 116,468
Sur. over 8 mos. chges., $57,157 in 1901-02, agst. $35,552 in 1900-01.

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**; V. 74, p 267.

**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.) For year ending June 30, 1901 (164 miles), gross, $351,584; net, $136,351; total deductions, $181,485; bal., def., $45,134. 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 1902 the K. C. Ft. Scott & Mem. Ry. arranged to guarantee the interest on the Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest.—V. 74, p. 477, 577.

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 nal surplus of $454.218. In 1899-0 $190,118 was paid on Kan. C. M. & B. incomes. leaving a surplus over all of $83,735.—(V. 73, p. 900, 1160, **1165**, 1264; V. 74, p. 94, 205, 477, 577, 728.)

**Kansas City Memphis & Birmingham RR.**—See Kansas City Fort Scott & Memphis Ry. above.—(V. 74, p. 477, 829 )

**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 Mar , 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 50 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. In April, 1902, 200 miles are being completed in Mexico and 200 miles in the United States.

SECURITIES.—The company is to issue the following stock and bonds to cover each mile of completed road and equipment, viz.: $22,500, first mortgage 4 per cent gold bonds, running fifty years from their date, interest payable semi-annually (but probably incomes for the first three years) and $20,000 per mile each in common and non-cumulative 4 per cent preferred stock, and in addition $2,500,000 bonds for extra work in the Sierra Madre Mountains. President, A. E. Stillwell.—(V. 72, p. 1080, 1237; V. 73, p. 82, 662.)

**Kansas City & Northern Connecting RR.**—Sold in foreclosure on Oct. 25, 1901, and in Feb., 1902, sold to the Chic. Burl. & Quincy RR.—See V. 74, p. 427.

**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, surplus, $32,396. In 1899-00, gross, $415,709; net, $107,938.—(V. 74, p. 1120.)

**Kan. C. & O. Ry.**—In 1900 purchased by C. B. & Q.—V. 71, p. 698.)

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

| *Lines owned*— | *Miles.* | *Lines owned*— | *Miles.* |
|---|---|---|---|
| Kansas City, Mo., to Belt Jct.. | 12 | Branches to Fort Smith, De Quincy, La., etc..... | 45 |
| Grand View, Mo., to Port Arthur, Tex..... | 765 | *Trackage*—To Gr'd View, Mo. | 11 |
| | | Total.. .. ..... | 833 |

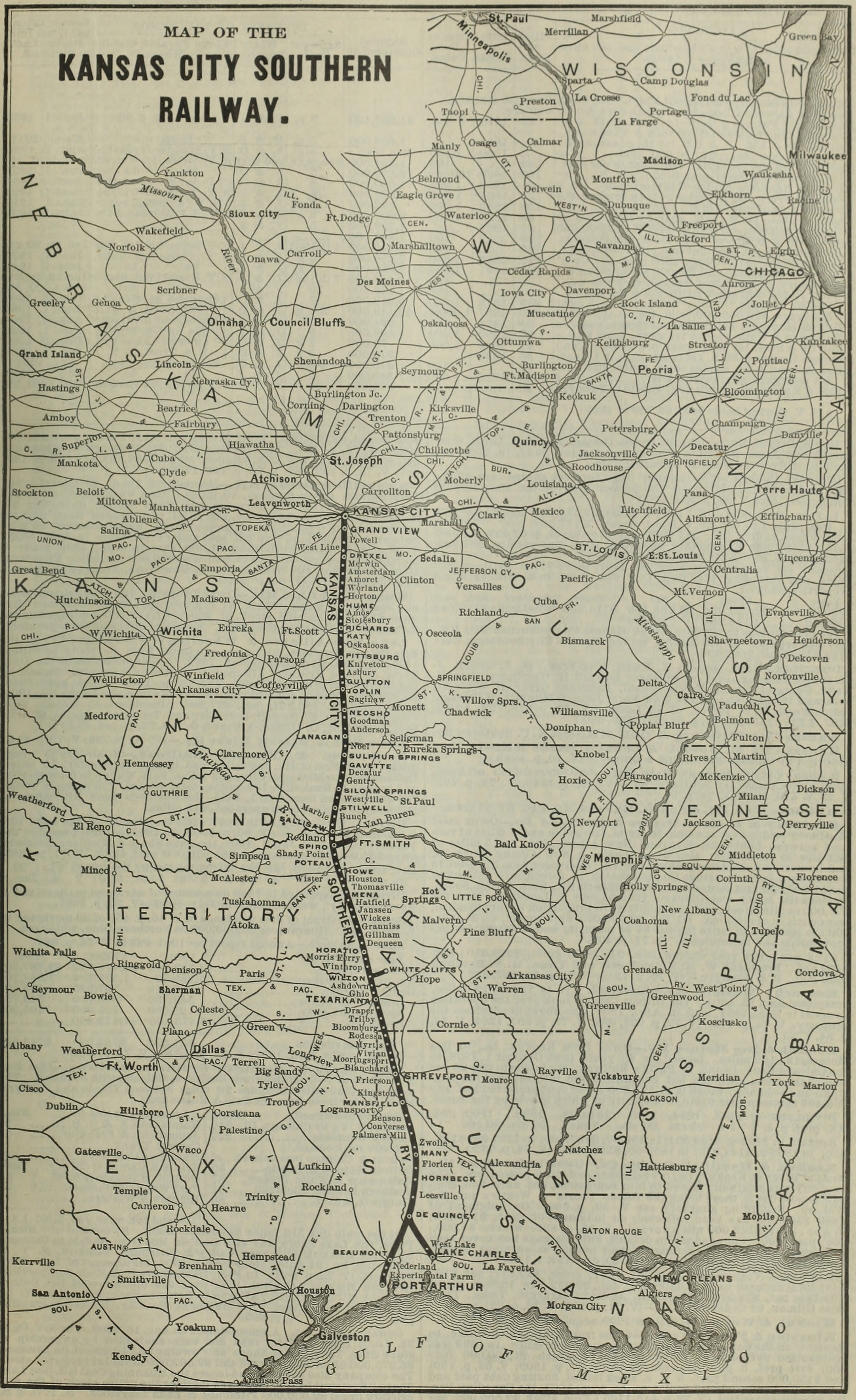
ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. In Oct., 1900, control became vested in the Harriman syndicate.—V 71, p. 913, 963. Geo. J. Gould is Vice-President. Clear title to the Kansas City Suburban Belt and other terminal properties was acquired in Dec., 1901 and Jan., 1902.—(V. 73, p. 1356; V. 74, p. 94.)

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.

MAP OF THE

# KANSAS CITY SOUTHERN RAILWAY.



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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. 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 |
| *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 Alliance & Wheeling*—1st M., $2,000,000 | .... | 1901 | ..... | 1,300,000 | 5 | F. & A. | ..... | ..... |
| *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 | z 49,466,500 | 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. | | 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 |
| Kal. Allegan & Gr. Rapids stock, rental guar..... | 58 | .... | 100 | 610,000 | 5·95 | A. & O. | See preceding page. | Apr., 1902 |
| 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 Thomas. | Feb., 1902, 5% |

z N. Y. Central holds $45,289,200 of this.

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.— 8 mos., July 1 to Feb. 28. { 1901-2. Gross, $3,586,657; net, $1,138,278 / 1900-1 Gross, 3,117,333; net, 787,248

For 6 mos. ending Dec. 31, 1901, net over taxes, $807,037, against $515,645 in 1900; Kansas City Suburban Belt, net results, $77,905; fixed charges, $396,874; bal., sur., $488,068.

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, H. W. Wertheim and Herman Sielcken of New York; John J. Mitchell, of Chicago; Julius Walsh, H. C. Pierce, of St. Louis.—(V. 73, p. 616, 723, **1206**, 1207, **1310**, 1356; V. 74, p. 94, 577, 630, 680.)

**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 Louisville & N. Albany Street Car Co. Successor Jan. 31, 1900, to 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, and pay monthly, in proportion to cars handled, any deficit in operations. 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, W. H. McDoel; Sec. and Treas., H. W. 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, and in Apr., 1902, was about to purchase the property. V. 74, p. 775—(V. 72, p. 627, 988; V. 73, p. 957, 1264; V. 74, p. 94, 775.)

**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 first half of No. 40, due Apr. 1, 1889.

EARNINGS.—Year ending June 30, 1901, gross, $32,612; net, $19,548; total deductions, $22,480; bal., def., $2,932. In 1899-0, gross. $35,768; net, $22,279. 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, $2,250,000. First div. on 1st pref., 1 p. c., paid April 2, 1901.—V. 72, p. 480. Year ending Dec. 31, 1901, gross, $164,286; net, $23,993; int., $17,160; balance, surplus, $6,833.—(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.**—Phalanx, O., on the Erie RR., to Bergholz, 61 miles; extension from Bergholz to Dillonville, 27 miles, all graded in Mar., 1902. A consolidation of the Ohio River & Lake Erie and Alliance & Northern railroads. Owned by the Morris-Garfield syndicate. (V. 73, p. 184.) Stock authorized, $2,000,000. Bonds, see table above. For year ending June 30, 1901, gross earnings, $85,554; net, $21,806. President, C. Morris; Vice-President, John E. Newell; Secretary and Treasurer, James R. Garfield, Cleveland, O. Office, Alliance, O.—(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, 162 miles; total operated, 887 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 | 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.

ANNUAL REPORT.—Annual report for 1901 was in V. 74, p. 827

| *Year end. Dec. 31.* | 1901. | 1900. | 1899. |
|---|---|---|---|
| Gross earnings..... | $4,533,204 | $4,475,712 | $3,787,301 |
| Net (incl. other income)..... | 1,380,928 | 1,591,734 | 1,588,190 |
| Deduct taxes..... | 206,983 | 197,335 | 195,879 |
| Interest on bonds ..... | 543,750 | 543,750 | 543,750 |
| No. Ohio int. guar..... | 125,000 | 125,000 | 105,000 |
| Dividends ..... | (4)473,600 | (4)473,600 | ..... |
| Balance, surplus..... | $31,596 | $252,049 | $744,561 |

—(V. 72, p. 675, **819**, 1237; V. 73, p. **1260**; V. 74, p. **829**.)

**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.* |
|---|---|
| Buffalo, N. Y., to Chicago, Ill.. | 540 |
| Sundry branches..... | 327 |
| *Entire stock owned.* | |
| Detroit & Chicago (see below). | *26* |
| Detroit Monroe & Toledo..... | 55 |
| Kalamazoo & White Pigeon... | 37 |
| Northern Central Michigan.... | 61 |
| Sturgis G. & St. L..... | 36 |

| *Leased, [¶see this Co.]* | *Miles.* |
|---|---|
| Kalamazoo A. & G. R..... | 58 |
| Jamestown & Franklin ..... | 51 |
| Central Trunk..... | 5 |
| Mahoning Coal RR ..... | 47 |
| Erie & Kalamazoo (26 m.).... | Text. |
| Detroit Hillsdale & S. W...¶ | 65 |
| Fort Wayne & Jackson.....¶ | 98 |
| 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.) In Feb., 1902, the L. S. & Mich. So., together with the Michigan Central, took over the operation of the Detroit Toledo & Milwaukee RR., Allegan to Detroit, Mich., 200 miles. V. 74, p. 379. As to contract with Mahoning Coal Ry. for double-tracking part of line, see V. 74, p. 680.

ORGANIZATION, &C. A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common. $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $2,050,000 Pittsburg & Lake Erie stock. N. Y. C. & H.

| 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 System—Mahoning Coal RR.*—Stock.... | 43 | .... | $50 | $1,500,000 | 10 in '01 | F. & A. | N. Y., Gr'd Cent. Stat'n. | Feb. 1, '02, 7% |
| 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 |
| *L. Tahoe Ry & Tr. Co.*—1st M., g., $500,000 s.f., beg.'05 | 16 | 1901 | 1,000 | 300,000 | 5 g. | A. & O. | San Fran. Merc. Tr. Co. | Oct. 1, 1931 |
| *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 5 p.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 |
| North'ton, 1st M., g., $300,000, gu., red. 105. FPc* | 15 | 1902 | 1,000 | 200,000 | 5 g. | J. & J. | do do | Jan. 1, 1952 |
| *Lehigh Valley*—Stock ($106,300 is 10 p. c. pf.) GP | .... | .... | 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. at office; cp. Bk. N. A. | June 1, 1948 |
| 2d mortgage | 101 | 1870 | 1,000 | 6,000,000 | 7 | M. & S. | Phila. Of., 228 So. 3d St. | Sept. 1, 1910 |
| Consol. mort., coup. & reg., $4,762,000 4½s. c&r | 461 | 1873 | 1,000 | 10,400,000 | 4½ & 6 | J. & D. | Reg. at office; cp. Bk. N. A. | Dec. 1, 1923 |
| $40,000,000, annuity, $2,538,000 are 4½s. FP | | 1873 | 1,000 | 12,600,000 | 4½ & 6 | J. & D. | Phila., Of., 228 So. 3d St. | Irredeemable. |
| Mtge. and Coll. Trust, g., call at 107½... GP.c*&r | .... | 1897 | 1,000 | 7,900,000 | 5 g. | M. & N. | Philadelphia. | May 1, 1997 |
| Coal purchase bond, 2 series (V. 74, p. 210) ..... | .... | 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. GPc*&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 |

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 $12,958,082, 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. P. Ct. '89 '90 '91 '92 '93-97 '98 '99 '00 1901 1902
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 427 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.... | 19,361,368 | 8,002,909 | 411,456 | 2,901,357 | 5,513,008 |

ANNUAL REPORT.—Preliminary statement for 1901 (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 | 20,286,000 | 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 | 923,247 | 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; V. 74, p. 379, 478, 680.)

**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 Feb., 1902.
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, $40,197; 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 from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock authorized, $500,000; outstanding, $200,000. Mortgage covers also steamers, wharf and hotel property costing over $150,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. For year 1901, gross, $39,368; net, $16,469; all expended for improvements. President, D. L. Bliss, San Francisco, Cal. —V. 74, p. 478.

**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 to Battle Lake; 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. Leases for 999 years Northampton RR., Martin's Creek to Bath, 15 miles, to be completed July 1, 1902.—V. 74, p. 478.

HISTORY.—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

SECURITIES.—Stock is $1,500,000, par $50. Mortgage is for $1,000,000, of which $569,000 for improvements and exten's.—(V. 62, p. 134.) Current liabilities June 30, 1901, $152,180. There were also $75,000 collateral trust bonds and $20,000 equipment 6s.

EARNINGS.—For year ending June 30, 1901, gross, $86,305; net, $57; charges, $37,763; balance, deficit, $36,706.—(V. 74, p. 478.)

**Lehigh Valley RR.**—*(See Map)*—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 446 miles; branches to Audenried, Tomhicken, Hazleton, &c., 748 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,333 miles; sidings, etc., 922 miles. Total system 2,255 miles; second track, 565 miles; third track, 19 miles. Trackage: Penn. RR., 13·6 miles; N. Y. Central, 15 miles; sundry trackage, 20·8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p. 474. For list of securities owned, see V. 66, p. 187. In June, 1899, J. P. Morgan & Co. purchased about 75,000 shares of stock, being one-half of the holdings of the Asa Packer estate, and in Jan., 1901, the remaining half, these, together with other acquisitions, placing them in practical control.—V. 68, p. 1226; V. 70, p. 1049; V. 72, p. 87. In 1901 representatives of the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but the property will continue to be operated independently, though in harmony with the other anthracite roads.—V. 72, p. 137, 391.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

| | *Total acres.* | *Coal acres.* | *Est'd. yield.* |
|---|---|---|---|
| Owned in fee | 15,217 | 7,242 | 124,000,000 |
| Perpetually leased | 8,123 | 5,741 | 111,000,000 |
| Term leases | 1,708 | 1,708 | 47,000,000 |
| Controls through stock owned | 9,229 | 4,519 | 50,000,000 |

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The 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 2,833,136 tons in 1899-00; total coal tonnage in 1900-01 was 6,673,136.

DIVIDENDS.— Since '85. P. ct. '86. '87. '88. '89. '90. '91. '92 '93.
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,

# LEHIGH VALLEY RAILROAD

THROUGH ROUTE
NEW YORK TO CHICAGO

| 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 | 367,000 | 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 | 1,102,000 | 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. | Aug., 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 | 4½ 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 | 2,974,000 | 4½ g. | Various | Philadelphia. | 1903 to 1910 |
| *Lexngt. & East'n*—1st M., g.,ext.in'01,red.102Ce.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 | 8⅖ | Q.—M.10 | Cinn.,Office, 1st Nat.Bk. | Mar.10,'02,2½ |
| 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 | 3½ | F. & A. | do do | Feb. 1, 1951 |
| *L. Rock & Hot Sp. West.*—1st M., g., $1,140,000.sSt | 57 | 1899 | 1,000 | 1,140,000 | 4 g. | J. & J. | St. Louis and Phila | July 1, 1929 |
| *Little Schuylkill Nav. RR. & Coal*—Stock (rental gu.) | 32 | .... | 50 | 2,487,850 | 5 g. | J. & J. | Phila., Of., 410 Walnut | Jan.10,'02,2½ |
| *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 ..... | 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 | 4½g. | 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 |

$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at $1,000,000 a year after 1900. The mortgage covers 791·69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107½ p. c.

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 Railway 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 4½s.—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 4½ 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.

LATEST RR. EARNINGS. } 1901-2..Gross, $5,86⁹,270; net, $291,888
3 mos., Dec. 1 to Feb. 28 } 1900-1 Gross, 6,344,011; net, 1,070,689
For same 3 mos Lehigh Valley Coal Co. shows surplus from operations of $23.329, against deficit of $40,2⁻8 in 1900-1.

ANNUAL REPORT.—Fiscal year to end June 30. The report for 1900 01 was given at length in V. 74, p. 203, 209. See also editorial, p. 175.

| *Year end. Nov.* 30— | 1901. | 1900. | 1899. | 1898. |
|---|---|---|---|---|
| Earnings from coal | $11.6 3,276 | $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 |

Small net results are explained by large expenditures for additions and betterments—$1,884,907 in 1901, against $1,331,271 in 1900 and $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 $372,709 was expended in the year, and on whose operations, etc., there was a deficit of $491,577.

Other income as above in 1901 ($1,105,898) includes dividends on stocks owned, $353,726; interest on mortgages, $41,731; sundries, $94,320, and interest on bonds, $616,120, 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. 73, p. 138, 391, 663, 1207; V. 74, p. 148, 203, 209.)

**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.—8 months, July 1 to Feb. 28. } 1901-2.....Gross, $262,401; net, $97,343
} 1900-1..... Gross, 230,860; net, 86,011

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. 74, p. 94.)

**Little Falls & Dolgeville RR.**—V. 72, p, 1185; V. 74, p. 577

**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. In April, 1902, a syndicate representing the Gould interests had acquired the road and was building to a connection with it at Parkersburg. See W. Va. & Pitts. item, V. 74, p. 777. J. T. Blair, Prest., 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, ⅕ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8⅖ per cent yearly —(V. 70, p. 230; V. 72, p. 44, 184, 241, 1080; V. 74, p. 427.)

**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 acquired in 1901 by the Missouri Pacific Ry. V. 74, p. 574. Coupons, including July, 1900, were clipped. For year ending June 30, 1901, gross, $158,528; net, $60,863; total deductions, $77,370; bal., def., $16,507.—(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, 5½ p. c.; in 1899, Jan., 2½ p. c; July, 3 p. c.; in 1900, 5 p. c.; in '01, Jan., 3 p. c.; July, 2½ p. c.; 1902, Jan., 2½ 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 Apr., 1902, the details of the new securities had not been decided upon. 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 |

| 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. & l.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.& l.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 & Arkan.*—Stock, $3,000,000, autho'd. | .... | .... | 100 | 765,000 | See text. | ..... | ..... | Nov. 4, 1901 |
| 1st M., $4,500,000, gold, authorized. See text.. | 125 | .... | 1,000 | See text. | See text. | ..... | N. Y., Fisk & Robinson. | See text. |
| *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.....Cec* | 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 | 68 | 1901 | 1,000 | 500,000 | 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. |
| *Louis. H. & St. L.*—1st mort., $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.&l.,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 | 60,000,000 | 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 100. 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 | 3,500,000 | 6 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. Ce.c*&r | Text. | 1890 | 1,000&c | b29,276,000 | 4 g. | J. & J. | do do | July 1, 1940 |
| a In hands of public; total issued shown in left | hand | colum | n; balan | ce under unified mort. | | b, c, | d, e, f, g, see foot note | on next page |

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; of which Penn.RR. owns $6,797,900.

DIVIDENDS.—Per cent. 1882. '83 to '90. '91. '92. '93. '94. '95. '96. None since 1 4 yearly 4½ 5 5 4¼ 4 4

BONDS.—The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); $1,250,000 bonds being reserved to retire the *Metropolitan Ferry* 5s. As to debentures see page 2 of SUPPLEMENT of April, 1895. The *unified mortgage* (U. S. Mortgage & Trust Co., N. Y., trustee,) is for $45,000,000, secured by a lien upon the entire property, $28,000,000 being reserved to retire all prior liens, $8,500,000 for change of motive power to electricity or other power, if deemed advisable, $4,500,000 for other improvements, and the $4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding $400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day.—V. 68, p. 618. Loans and bills payable Dec. 31, 1901, $335,000; morts. on real estate, $448,737.

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.

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 Apr. 21, 1902, the Pennsylvania New York & Long Island RR. was incorporated with $20,000,000 stock, to construct and operate by electricity an underground tunnel railroad as an extension of the Pennsylvania RR. system from Jersey City, and thence under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and also under the East River to a connection with the Long Island RR. New York Connecting RR., see V. 74, p. 830.

LATEST EARNINGS.—July 1 to Dec. 31, 6 mos. System, 391 miles.

| 6 *mos.* | *Gross.* | *Net.* | *Other Inc.* | *Charges.* | *Balance.* |
|---|---|---|---|---|---|
| 1901... | $3,303,069 | $1,206,972 | $164,661 | $860,944 | $510,790 |
| 1900... | 2,883,075 | 965,875 | 109,250 | 848,588 | 227,538 |

ANNUAL REPORT.—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. 612, 1264; V. 74, p. 829.)

**Los Angeles Term. Ry.**—See San Pedro Los Ang. & Salt Lake Ry.

**Louisiana & Arkansas RR.**—Stamps, Ark., to Winfield, La., 125 miles. Extensions proposed northerly from Stamps to Hope, 23 miles; southerly from Winfield to Alexandria, 40 miles; easterly from Winfield to Natchez, Miss., 89 miles.

SECURITIES.—Stock authorized April, 1902, $3,000,000; outstanding, $765,000, to be increased to $1,500,000. Four dividends paid at irregular intervals in 1900 and 1901. Present bonded debt of $600,000 at 6 per cent is to be paid off and a new issue of $1,500,000 of 5 per cent 25-year bonds to be put on the property for refunding, betterments and extensions; total authorized issue, $4,500,000, limited to $15,000 per mile.

LATEST EARNINGS.—Calendar year 1901. Miles operated, 92; in 1900, 70.

| *Calendar year.* | *Gross.* | *Op.ex. & taxes.* | *Net.* | *Charges.* | *Balance.* |
|---|---|---|---|---|---|
| 1901..... | $404,832 | $255,235 | $149,597 | $24,268 | $125,329 |
| 1900..... | 265,035 | 151,845 | 113,190 | 8,264 | 104,926 |

President, William Buchanan, Texarkana, Ark.—(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.**—See page 171.

**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.—6 months, July 1 to Dec. 31. 1901.....Gross, $950,398; net, $433,367. 1900.....Gross, 814,843; net, 352,978

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.—V. 74, p. 268.

**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. V. 71, p. 236. Extension from Miller's Creek to Beattyville, 28 miles, to be completed about July 1, 1902, 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, 1901, gross, $131,860; net, $50,436; interest, $27,185; taxes, $3,100; discount on bonds, $75,000; balance, def., $54,850. President, James P. Amsden; Treasurer, J. L. Amsden; Secretary, E. M. Wallace. 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. Co. owned Jan. 1, 1902, $900,700. 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 1901. gross, $278,673; net, $171,740; taxes, $61,250. In 1900, gross, $243,286; net, $155,775.—(V. 74, p. 481.)

**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—6 months, July 1 to Dec. 31. 1901.....Gross, $357,702; net, $99,893. 1900.....Gross, 339,096; net, 113,145

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.)

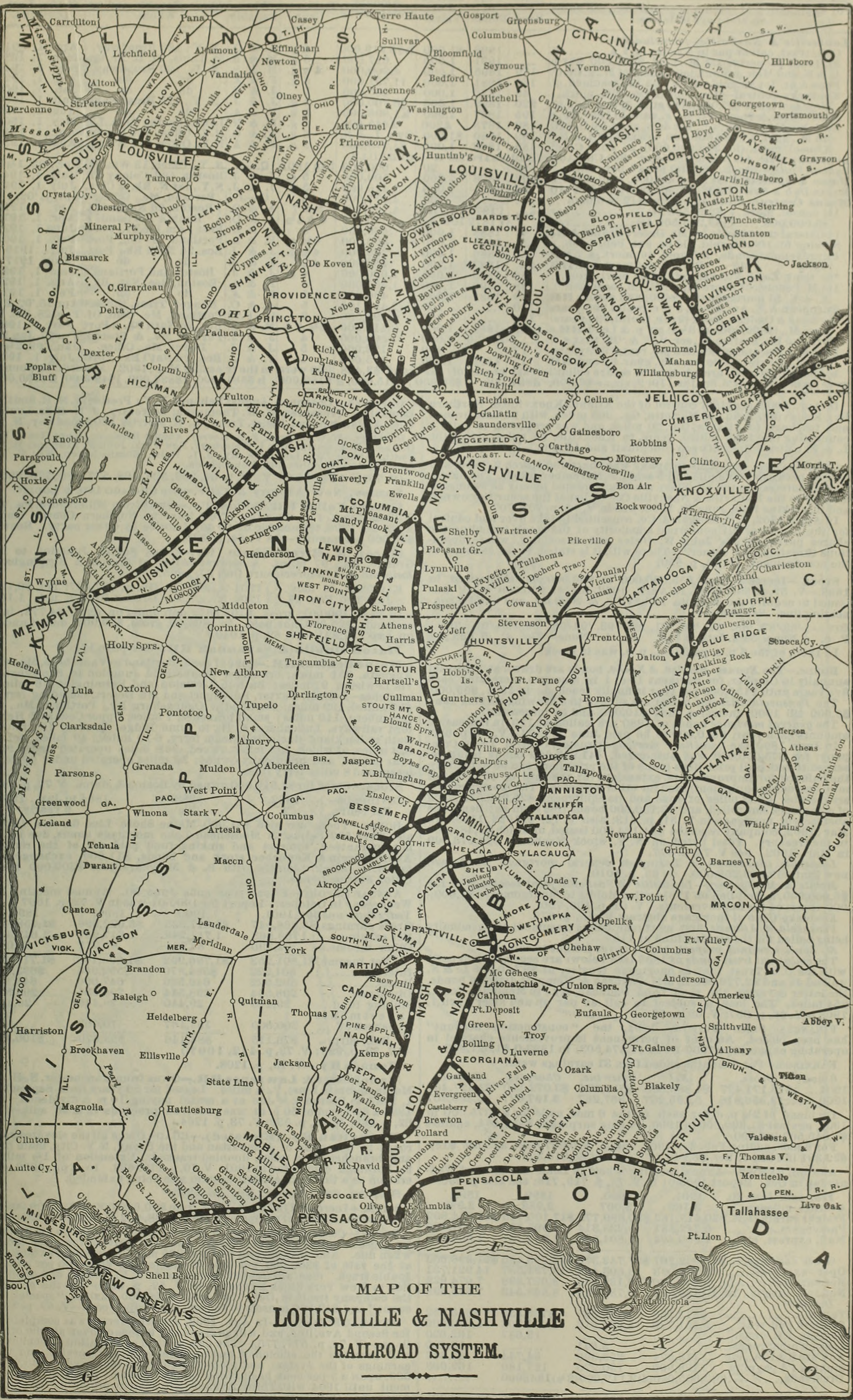
**Louisville & Nashville RR.**—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,352 miles, making total system proper June 31, 1901, 3,273 miles. The system includes:

| *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 | Total of all June 30, '01.. | 5,324 |

¶ See this company.

In Feb., 1902, sold Cecilia Br., 46 miles, for $1,000,000.—V. 74, p. 326.

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 Apr., 1902, 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.




MAP OF THE

LOUISVILLE & NASHVILLE

RAILROAD SYSTEM.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. 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. l 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. Flor. & Sheff, 1st M., g., assu. in 1900. 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 INDIANAPOLIS & LOUISVILLE. | | | | | | | | |
| *Lykens Valley*—Stock. Rental pays 5 per cent..... | 20 | .... | 20 | 600,000 | 5 in 1901 | Q.—J. | N. Y., Office, 13 Wm. St. | Apr., '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. & Chic. | July 1, 1951 |
| ***Maine Central***—Stock and scrip ($12,0( 0,000)... | .... | .... | 100 | 4,977,000 | 6 | Q.—J. | Portand, Me., Office. | Apr. 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 | 2,484,100 | 5 | A. & C. | Bangor, Treas. Office. | Apr. 15, '02, 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, '02, ½ |
| Con. M., ($800,000 are 3½s) gu p. & l. 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 $8,400,000 are pledged to secure collat'l trust bonds of 1898 and $3,488,000 were in the treasury Mar., 1902. Additional 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 | | | | | | | | |

In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, and was proposing to build a connecting line from Jellico, Tenn., to Knoxville, 65 miles, giving the L. & N. a direct line between Cincinnati and Atlanta. - V. 74, p. 775.

ORGANIZATION, &C.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in sinking fund June 30, 1900, was in V. 71, p. 703, 707.

In April, 1902, J. P. Morgan & Co. consented to take over and control for the benefit of all concerned a majority of the stock, including the shares purchased by John W. Gates and associates, whose operations threatened a "corner." There will, it is stated, be no changed in the management. V. 74, p. 830.

STOCK.—Increase from $55,000,000 to $60,000,000 authorized in 1893.—V. 57, p. 596, 809. In April, 1902, the $5,000,000 stock was issued to acquire the Atlanta Knoxville & Nor. Ry. and build a connecting line. See above.

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; $310,000 to be paid June 1, 1902.—V. 74, p. 680.

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 Mar., 1902, company reported $41,164,000 issued, of which $3,488,000 in the treasury. Total listed on N. Y. Stock Exchange $29,276,000 in Mar., 1902. See V. 74, p. 577.

*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 ended Dec. 31 earnings were:

| *6 mos.* | *Gross.* | *Net* | *Other inc.* | *Charges.* | *Balance.* |
|---|---|---|---|---|---|
| 1901.... | $15,171,427 | $4,889,500 | $510,074 | $3,072,110 | $2,327,464 |
| 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 $952,464, against $1,045,507 in 1900.

For 8 mos. ending Feb. 28, 1902, gross, $20,297,832, against $18,622,391 in 1900-1; net, $6,646,76 , against $6,915,322.

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..... | 18,233,033 | 18,603,406 | 15,731,587 | 14,921,731 |
| Net earnings ..... | 9,789,176 | 9,138,973 | 8,027,898 | 7,074,922 |
| Net, incl. 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... | 5,151,736 | 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's to 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. 719, 726; V. 74, p. 94, 208, 326, 528, 577, 680, 775, 830.)

**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.—8 mos. July 1 to Feb. 28. 1901-2.....Gross, $87,447; net, $9,187
1900-1.....Gross, 77,072; net, 1,166

In year 1900-01 gross, $108,381; def. under op. exp., $4,778; int. on bonds, $25,000, not paid. In 1899-00, gross, $79,904; deficit under op. exp., $7,821.—(V. 62, p. 1040.)

**Macon Dublin & Savannah RR.**—See page 171.

**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.—There are also $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), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 p. c. dividends. In 1895 a dividend of 50 p. ct. was paid from proceeds C. & M. suit.—(V. 62, p. 869; V. 70, p. 532; 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 Apr., 1902, operation as a third-rail electric system was being extended.

HISTORY, ETC.—Formed Nov. 24, 1875.

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

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Oct., 1901, held $300,000 against "special account" and $42,000 consols to redeem convertible cert.—V. 69, p. 131.

GENERAL FINANCES.—In Apr., 1902, electric service was complete on the Second Ave. line, and will be gradually extended over all the other lines.—(V. 74, p. 577, 775.) 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.

MAP OF THE

# MEXICAN CENTRAL RAILWAY

AND CONNECTIONS.

APRIL, 1902.]

| 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 | $300,000 | 4 | M. & N. | Portland, Me. Cent. Of. | May, 1902, 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. | May, 1902, 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 ' Me., Office. | May, '02, 2¼% |
| *Manches. & Law.*—Stock, 10 p.c. ren't till 1937, B. & M. | 22 | .... | 100 | 1,000,000 | 10 | M. & N. | Manchester and Boston. | May 1, '02, 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. | Apr. 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 |
| *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 |
| *Maryland & Penn.*—York & Peach Bot. M. (text).. | 40 | 1882 | ..... | 249,950 | 5 | Text. | ..... | Apr. 1, 1932 |
| 1st mort., $1,200,000, gold, call at 105. MeBa.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. MBa... | 84 | 1901 | ..... | 900,000 | 3 in 1901 | A. & O. | ... ..... | Apr. 1, 1951 |
| *Mason City & Fort Dodge*—1st mortgage, gold..... | .... | .... | ..... | N'ne Ap, '02 | 4 g. | ..... | ..... | ..... |
| *Massawippi*—Stock guar. same div. as Conn. & Pass. | 37 | .... | 100 | 800,000 | 6 | F. & A. | Boston, S. D. & Tr. Co. | Feb. 1, '02, 3% |
| *Meadville Conneaut Lake & Linesville*—1st M..... | 23 | 1891 | 1,000 | 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 | 2,669 | 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. ABc* | 2,669 | 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 ABc* | 2,669 | 1889 | 1,000 | 11,280,000 | 3 | ..... | ..... | Jan. 10, 1939 |
| Registered income bonds and scrip, unassented.r | .... | 1881 | 1,000 | 288,700 | 3 | July 1 | ..... | July 1, 1911 |
| Equipment bonds, $50,000 called yearly at par.. | .... | 1897 | 1,000 | 700,000 | 5 g. | A. & O. | Ol. Col. T. Co., Bos. & Lon. | Apr. 1, 1917 |
| do $50,000 y'ly Aug. 1); re t 102½ beg. '10 OB.c* | .... | 1899 | 1,000 | 815,000 | 5 g. | A. & O. | do do | Oct. 1, 1919 |
| Coll. tr. bonds, g., sec. by cons. 4s, call at par. BB | .... | 1902 | 1,000 | 10,000,000 | 4½g. | F. & A. | St. Louis & New York. | Feb. 1, 1907 |

**Manhattan Ry.**—(Concluded.)

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.

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 4 Incl. Apr. 2
In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

EARNINGS.—For 6 months ending Dec. 31:

| 6 mos. | Gross. | Net. | Oth. inc. | Int., tax, &c. | Bal., sur. |
|---|---|---|---|---|---|
| 1901 | $4,930,425 | $2,213,325 | $392,574 | $1,385,486 | $1,220,413 |
| 1900 | 4,415,637 | 2,838,229 | 394,924 | 1,376,781 | 856,372 |

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. 336, 1057, 1061, 1208; V. 74, p. 41, 94, 427, 577, 680, 776.)

**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; trackage to Marietta, 3·20 miles. Successor on Nov. 1, 1900, to the Toledo & Ohio Central Extension RR., foreclosed. V. 71, p 810, 1012. Stock authorized, $250,000. For 8 mos. ending June 30, 1901, gross, $48,814; def. under oper., $6,646. Pres., 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 $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was 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, 427. York and Peach Bottom, Series "A," bonds are for $47,500, interest A. & O.; "B" bonds for $202,450, int. M. & N. In 1901 3 per cent paid on incomes.

EARNINGS—8 months, July 1 to Feb. 28. 1901-2.....Gross, $174,610; net, $52,396
1900-1.....Gross, 159,719; net, 36,124

REPORT.—For year ending Feb. 28, 1902, gross, $261,920; net, $80,821; charges, $34,497; bal., sur., $46,324. For year ending June 30, 1900, gross, $237,781; net, $76,021.

OFFICERS.—President, John Wilson Brown; Sec. and Treas., John McHenry.—(V. 72, p. 339, 532, 988; V. 74, p. 94, 427.)

**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 July, 1902), at connections with the Chic. Gt. West; also in 1902 southwesterly to Omaha and west to Sioux City, about 250 miles additional; the two C. G. W. branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverley to Hampton, Ia., 42 miles, arranged to be transferred in Mar., 1902, will extend the road as thus proposed easterly to the C. G. W. main line. 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 common stock, dollar for dollar. (V. 73, p. 566, 616, 722.) In year ending June 30, 1901, gross, $263,003; net, $145,906.—(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; par, $50.

**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 June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 389 miles, was acquired, and may be extended from Trevino to San Pedro.—(V. 73, p. 337, 957; V. 74, p. 729.)

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. See "Finances" below.—V. 72, p. 627, 873.

SUBSIDY.—Jan. 1, 1902, there was left of the subsidy in trust $2,077,353, 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 March, 1901, $3,200,000 first incomes were issued.—V. 72, p. 627, 880.

In January, 1902, the company issued $10,000,000 collateral trust 5-year 4½ per cent bonds, secured by $16,129,000 consolidated 4s held in the treasury, the proceeds of which were used to retire the $6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance being applicable to extensions, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728.

FINANCES.—A readjustment plan to retire the incomes, etc., and to improve the financial position of the company was expected shortly in April, 1902.

EARNINGS.—Mexican cur. Jan. 1 to Dec. 31 (12 mos.) 1901..Gross, $17,493,673; net, $4,986,663
1900..Gross, 17,223,877; net, 5,373,683

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 |

| 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 | £3,841,524 | 4 | J & J 15 | London. | ..... |
| B deb. stock, 4%, cum | .... | 1899 | 100 | 3,841,524 | 4 | J & J 15 | London, when earned. | ..... |
| *Mex. Int.*—Pr. lien, £1,200,000, red. at par. Un.xc*&r | 615 | 1897 | £100&c | $5,850,000 | 4½ g. | M. & S. | London, Speyer Bros. | Sept. 1, 1947 |
| 1st consol. mort., $16,000,000, gold... Mp.xc*&r | 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*—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. | 12,265,000 | 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. | 12,265,000 | 6 g. | ..... | See text. | July 1, 1917 |
| 3d mortgage, deb. (income not cumulative) gold. r | 1,064 | 1887 | 1,000 | 7,040,000 | 6 g. | May 1 | ..... | July 1, 1937 |
| *Mexican Northern*—Stock | 83 | .... | 100 | 3,000,000 | 4½ in '01 | Q.—M. | N. Y., office, 27 Wm. St. | Mch. 3, '02, 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 | 130,000 | 5 g. | A. & O. | N. Y., Merc. Trust Co. | Oct. 1, 1943 |
| *Michigan Central*—Stock | .... | .... | 100 | c18,738,000 | 4 in 1901 | J. & J. | N. Y. Gr. Cent. Station. | Jan. 29, '02, 2 |
| 1st mortgage, $ 8,000,000, gold G. | 270 | 1902 | ... | See text. | 3½ g. | M. & N | ..... | May 1, 1952 |
| 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 |
| 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. | Mch. 1, '02, 1¾ |
| Grand River Valley stock, rental in perpetuity... | 84 | .... | 100 | 491,200 | 5 | J. & J. | Jackson, Mich. | Jan., '02, 2½% |
| Det. & B. City bonds, (to be paid May 1, 1902)... | .... | 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 |

a Exclusive of $507,000 held by sinking fund. c Of which $16,610,300 held by N. Y. Central & H. R. RR. Co.

Chairman of Board, H. Clay Pierce; Pres't. A. A. Robinson; Compt J. T. Harmer.—(V. 73, p. 900, 907; V. 74, p. 205, 528, 728.)

**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 was raised by a payment of £2 for each $1,000 bond deposited, for expenses, etc. Each $1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

**Mexican Eastern RR.**—V. 74, p. 478.

**Mexican International RR.**—(*See Map, page 86*)—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), and 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. Extension proposed from Durango to Mazatlan, on the Pacific Coast Organized under laws of Connecticut.

In April, 1902, control of the road ($15,786,100 stock) was taken over by the National RR. of Mexico as per plan V. 73, p. 784.

STOCK.—Authorized $25,000,000; issued Jan., 1902, $20,708,200.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Consol. 4s for $3,690,000 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. Prior lien 4½s see V. 65, p. 1151, 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 Feb. 28, 2 mos. 1902.....Gross, $1,035,436; net, $417,608 1901.....Gross, 962,536; net, 423,542

ANNUAL REPORT.—Report for year ending Dec. 31, 1901, was given at length in V. 74, p. 772, 783; see also editorial, p. 753, showing earnings as follows: Gross on average of 848 miles, $5,960,825 (Mexican currency); net, $2,370,672; in U. S. money, net, including other income, $1,155,262; interest, etc., $559,660; bal., surplus, $595,602. President, Wm. Mahl. N. Y. office, 25 Broad St.—(V. 74, p. 772, 783.)

**Mexican National RR.**—(*See Map, page 87.*)—HISTORY.—A reorganization of the Mexican National *Railway* foreclosed May 23, 1887. On March 14, 1902, the National RR. Co. of Mexico (which see) was organized to take over and improve the property per plan in V. 73, p. 784. Substantially all the old stock and bonds has been turned in and the securities of the new company will be issued therefor on the following basis:

| | —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.

The prior lien bonds have been called, and will be paid at par and interest on June 1, 1902.—(V. 74, p. 630, 826, 834.

**Mexican Northern Ry.**—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. In connection with the proposed extension of the Fort Worth & Rio Grande would 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. | 1902. |
|---|---|---|---|---|---|---|---|
| | 6½ | 6½ | 6 | 4 yearly. | 5 | 4½ | Mar., 1 |

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.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

| *Year.* | *Gross.* | *Net.* | *Other inc.* | *Charges.* | *Divid.* | *Surplus.* |
|---|---|---|---|---|---|---|
| 1900-1901... | $642,132 | $262,720 | $39,262 | $137,285 | $142,500 | $22,197 |
| 1899-1900... | 638,552 | 255,185 | 31,226 | 131,804 | 142,500 | 12,107 |
| 1898-1899... | 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 Apr., 1902, $3,872,000. Pres. and Gen. Mgr., J. H. Hampson, Mexico City, Mex.; Sec., W. O. Staples, Mexico City; Treas., E. Edgar Wilson, 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. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Detroit, Mich., 200 miles.—V. 74, p. 379.

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.

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.

CANADA SOUTHERN CONTRACT.—See that company.

| DIVIDENDS. Per cent— | '83 | '84 | '85-86 | '87-89 | '90 | '91 | '92-94 | '95 to Jan., '02 |
|---|---|---|---|---|---|---|---|---|
| | 5 | 3 | nil. | 4 yearly | 5 | 5 | 5½ y'rly | 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., 350 miles—(V. 73, p. 1061.) In April, 1902, $18,000,000 of 3½s were authorized, to be dated May 1, 1902, of which $10,000,000 have been sold to retire the first 5s and 7s, maturing on that date, the remaining $8,000,000 being reserved for additions, improvements, etc.—V. 74, p. 728.

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. 73, p. 337, 616, 1208, 1260; V. 74, p. 94, 728.)

**Michigan & Ohio Belt Line RR.**—V. 74, p. 327.

**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; 2d track 3·8 m.; total track, 33 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Reading *Railway;* rental $33,000 and taxes.

**Millen & Southwestern RR.**—Millen to Stillmore, Ga., 32 miles. In April, 1902, extensions were proposed from Stillmore south to Waycross, 80 miles, and from Millen northeast to the Savannah River, 30 miles. Stock June 30, 1900, $39,000. In April, 1902, a bond issue was proposed, but details had not yet been decided upon. For year ending June 30, 1901, gross, $42,485; net, $9,438, against $12,374 in 1899-0. President, D. B. Durden; Secretary, Treasurer and Gen. Mgr., Frank R. Durden. Office, Monte, Ga.—V. 74, p. 776.

**Milwaukee Benton Harbor & Columbus Ry.**—See p. 171.

**Milwaukee & Lake Winnebago RR.**—(See Wisconsin Central.)

**Milwaukee & Minnesota RR.**—V. 74, p. 427.

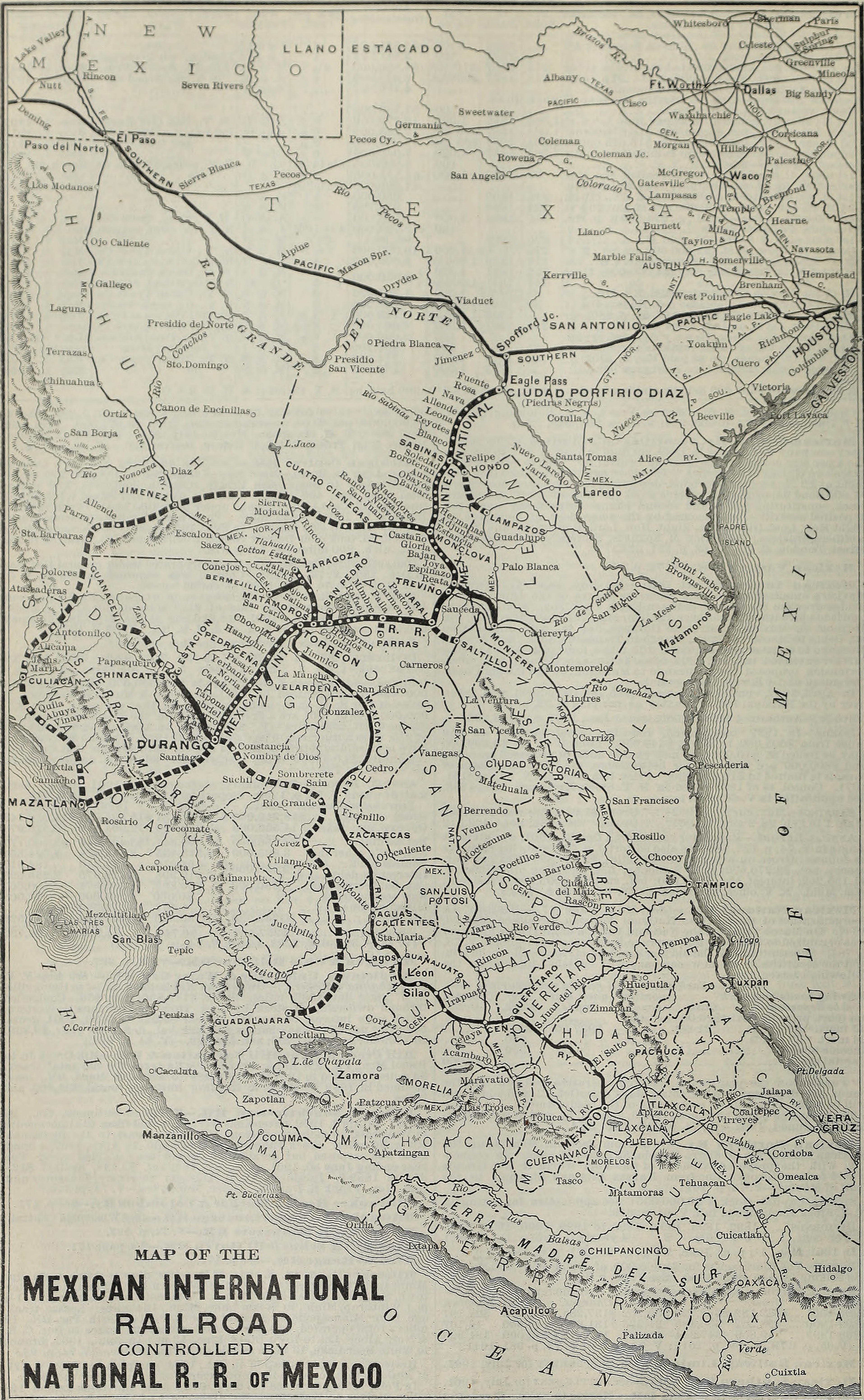
**Mine Hill & Schuylkill Haven RR.**—See page 171.

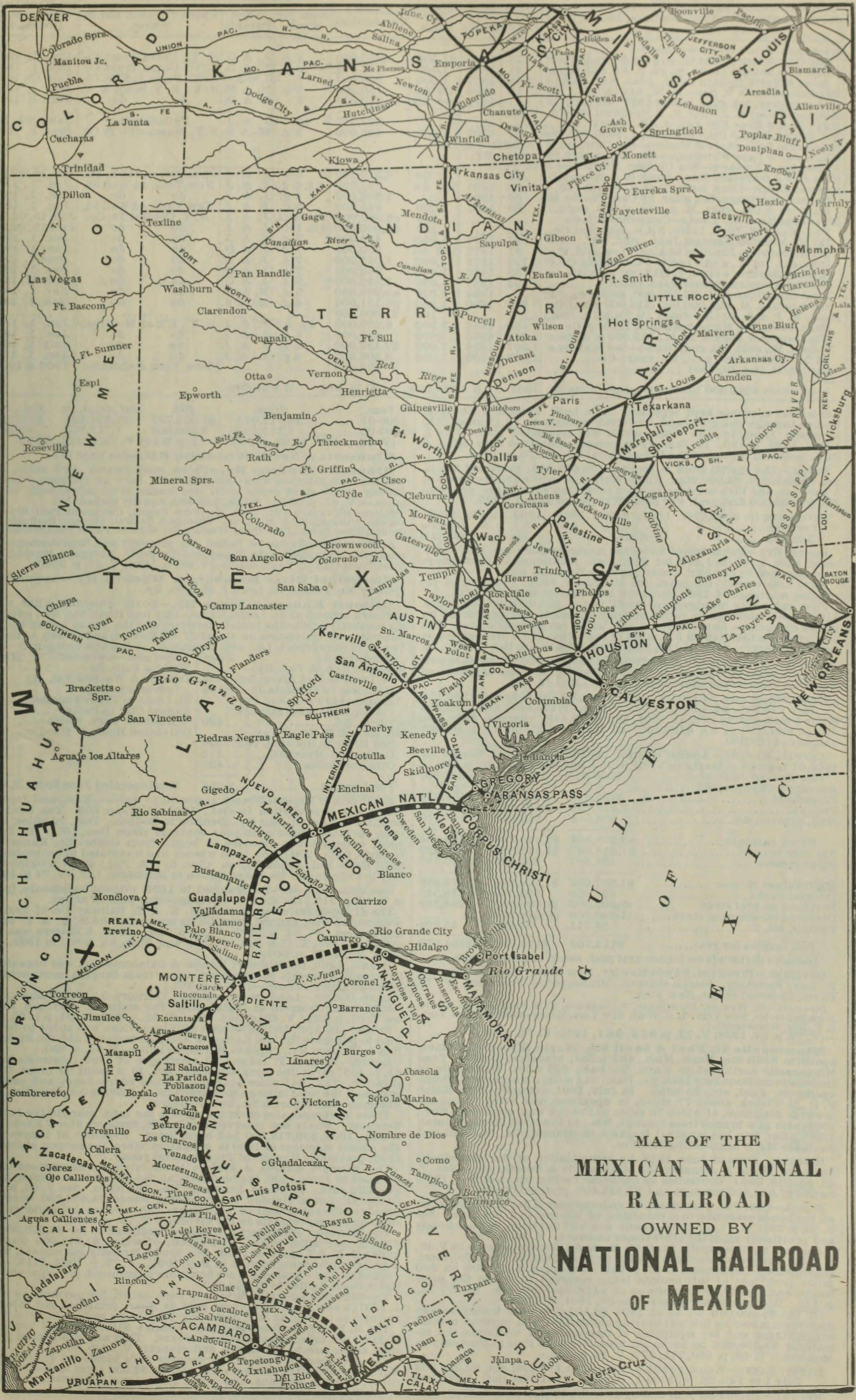
**Mineral Range RR.**—See p. 171.

**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 to White Bear Lake, 13 m., was sold to North. Pacific.—(V. 74, p. 94.)

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage.

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.


MAP OF THE
MEXICAN INTERNATIONAL
RAILROAD
CONTROLLED BY
NATIONAL R. R. OF MEXICO
NEW MEXICO
LLANO ESTACADO
TEXAS
CHIHUAHUA
COAHUILA
NUEVO LEON
TAMAULIPAS
DURANGO
SINALOA
ZACATECAS
SAN LUIS POTOSI
GUANAJUATO
QUERETARO
HIDALGO
MICHOACAN
MEXICO
TLAXCALA
PUEBLA
VERA CRUZ
GUERRERO
OAXACA
GULF OF MEXICO
PACIFIC OCEAN
SIERRA MADRE
SIERRA MADRE DEL SUR
RIO GRANDE DEL NORTE
El Paso
Paso del Norte
Ft. Worth
Dallas
Waco
Austin
San Antonio
Houston
Galveston
Eagle Pass
CIUDAD PORFIRIO DIAZ
(Piedras Negras)
Laredo
Nuevo Laredo
Brownsville
Matamoros
Spofford Jc.
Sabinas
Hondo
Lampazos
Monclova
Trevino
Saltillo
Monterey
Torreon
Matamoros
Zaragoza
San Pedro
Parras
Jimenez
Durango
Mazatlan
Culiacan
Chinacates
Velardeña
Zacatecas
Aguas Calientes
San Luis Potosi
Tampico
Lagos
Leon
Guanajuato
Silao
Irapuato
Queretaro
Guadalajara
Morelia
Pachuca
Mexico
Puebla
Cuernavaca
Jalapa
Vera Cruz
Orizaba
Cordoba
Chilpancingo
Acapulco
Oaxaca
Manzanillo
Colima
San Blas
Tepic
Chihuahua
Sierra Mojada
Cuatro Cienegas
Escalon
Ciudad Victoria
Tuxpan


MAP OF THE
MEXICAN NATIONAL
RAILROAD
OWNED BY
NATIONAL RAILROAD
OF MEXICO
GULF OF MEXICO
TEXAS
INDIAN TERRITORY
KANSAS
MISSOURI
ARKANSAS
LOUISIANA
COLORADO
NEW MEXICO
DENVER
ST. LOUIS
LITTLE ROCK
Texarkana
Dallas
Ft. Worth
AUSTIN
San Antonio
HOUSTON
GALVESTON
NEW ORLEANS
CORPUS CHRISTI
LAREDO
MEXICAN NAT'L
MONTEREY
Saltillo
San Luis Potosi
ACAMBARO
MEXICO
URUAPAN
Vera Cruz
MATAMORAS

| 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)—** | | | | | | | | |
| 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 |
| *Minn. St. P. & S. Ste. M.*—Stock (⅓ 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 |

a Of which $282,000 held in treasury June 30, 1901. b $551,000. c $174,300. d $39,600.

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.

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—8 mos., July 1 to Feb. 28. 1901-2.....Gross, $2,338,533; net, $980,170
1900-1.....Gross, 2,175,667; net, 903,356
For 6 mos. ending Dec. 31, 1901, net, $770,440; charges, $448,600; div. on pref. (2½ p. c.), $100,000; on common (2½ p. c.), $150,000; bal., sur., $198,600.

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..... | 158,5·4 | 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 pref. stock, retired in 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 Crocker, 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, 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.—8 mos. July 1 to Feb. 28. 1901-2...Gross, $4,170,238; net, $2,303,353
1900-1...Gross, 2,901,326; net, 1,215,190

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 & North Wisconsin RR.**—See page 171.

**Minnesota Transfer Ry.**—Union road, owning 13·5 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 36·23 miles; total 49·73 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 River Hamburg & Western Ry.**—Acquired in 1901 by Mo. Pacific, St. Louis I. M. & So. Ry.

**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.* |
|---|---|
| Missouri Kan. & Tex. Ry.— | |
| St. Louis to Red River, Tex | 629 |
| Hannibal to Franklin Jc... | 104 |
| Branches to Paola and Parsons, Kan., and Stevens, I. T., &c..... | 430 |
| Mo. Kan. & T. Ry. of Tex.— | |
| Red River to Houston, Tex. | 548 |
| Denison to Henrietta..... | 112 |
| Other branches..... | 431 |
| Total owned... .....| 2,254 |

| *Operated—not owned.* | *Miles.* |
|---|---|
| Wichita Falls Ry..... ..... | 18 |
| Denison & Washita Val. Ry | 20 |
| *Operated jointly.* | |
| St. Louis to Texas Junction.. | 24 |
| Kansas City to Paola..... | 43 |
| Whitesboro to Ft. Worth..... | 71 |
| Galveston Hous. & Hend.... | ¶50 |
| 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 a ten-year contract since Dec., 1901. In Feb., 1902, extension was reported as begun from Coffeeville, Kansas, to Guthrie, Okla., 200 miles, from whence line was stated to be projected to El Reno and Anadarko, on Chic. R. I. & Pac.; also via Oklahoma City to Colgate and via Osage Nation to Muskogee, I. T.—V. 74 p. 427.

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.)

STOCK.—In Apr., 1902, $550,000 additional stock was about to be issued to purchase the Mo. Kansas & Northwestern RR. and the Ft. Scott Iola & Western Ry., Piqua to Moran, 20 miles.—V. 74, p, 830.

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.—Dallas & Waco bonds are guaranteed, principal and interest (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 gold 4s, guar. principal and interest and also as to sinking fund beginning 1911, being made.—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.

MAP OF THE

# MINNEAPOLIS & ST. LOUIS

## RAILROAD & CONNECTIONS.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *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 |
| *Minn. & No. Wisconsin*—1st mort., $200,000, g..c* | 50 | 1902 | 1,000 | 150,000 | 5 g. | J. & J. | Minn. L. & Tr., Minn. | Jan. 1,'03-'08 |
| *Missouri Kansas & Eastern*—See MISSOURI KANSAS & TEXAS. | | | | | | | | |
| *Missouri Kansas & Texas*—Common stock..... | .... | .... | 100 | 55,830,300 | ..... | ..... | ..... | ..... |
| 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 | 1,826,000 | 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 |
| 2d mortgage, guaranteed, being retired..... | 162 | 1892 | 1,000 | 133,000 | 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 |
| 3d M. (cover'g all prope. of Pacific RR. of Mo.) Ce | 296 | 1876 | 1,000 | 3,828,000 | 7 | M. & N. | do do | 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 Kansas & Texas Ry.**—(Concluded.)

*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.—8 months ending Feb. 28:

| | *Gross.* | *Net* | *Charges.* | *Surplus.* |
|---|---|---|---|---|
| 1901-2..... | $11,373,694 | $3,522,890 | $2,409,542 | $1,113,348 |
| 1900-1..... | 10,530,104 | 3,387,888 | 2,315,961 | 1,071,927 |

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 | 8,765,470 | 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, $69,090 in '98.

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.

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. 494, 609, 843, 957, 1160; V. 74, p. 151, 379, 427, 830.)

**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, etc—(Con.)* | *Miles.* |
|---|---|---|---|
| St. Louis to Omaha..... | 495 | Leroy & Caney Valley..... | 52 |
| Other main line..... | 764 | Kansas City & S. W..... | 48 |
| 25 branches owned..... | 1,704 | Other lines..... | 192 |
| *Leased lines etc.* | | Trackage to St. Joseph, etc.... | 27 |
| Boonville St. L. & Southern... | 44 | | |
| Verd. Valley Ind. & West..... | 81 | Tot. Mo. Pac. and br'nch lines. | 3,408 |

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 Extension building from Boonville to Jefferson City, 22 miles, and Lake City to Kansas City about completed Apr., 1902.—V. 74, p. 574.

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.

In 1901 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 the Little Rock & Hot Springs Western RR., Little Rock to Hot Springs, Ark., 57 miles. V. 74, p. 574. The Ark. Midland RR., Helena, Ark., to Clarendon, etc., 71 miles, and the Mississippi Hamburg & Western Ry., Hamburg to Luna, Ark., 39 miles, were also purchased. V. 74, p. 206. In 1901 the White River RR. and the Memphis Helena & Louisiana were incorporated to build extensions.—V. 73, p. 1160. Of the White River road, Batesville, Ark., to Pender's Bluff, 20 miles, was operated in Mar., 1902, and 20 miles additional to be completed about June 1.

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; this 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 $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

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

GENERAL FINANCES.—In Jan., 1902, $22,276,000 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 deben't of 1900 were exchanged in 1901 for stock. See above.

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

EARNINGS—2 months, Jan. 1 to Feb 28. { 1902.. ..Gross, $5,434,248; net, $1,080,485 / 1901....Gross, 5,568,451; net, 2,038,717

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1901 was in V. 74, p. 574. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1900 includes: Dividends St. L. I. M. & So. Ry., $1,544,011; American Refrigerator Transit Co., $23,868; Pacific Express Co., $408,000; Denver & Rio Grande RR., $365,000; coal companies, $201,630.

| *Year ending Dec.* 31. | 1901. | 1900. |
|---|---|---|
| Miles operated..... | 5,570 | 5,3 2 |
| Total earnings..... | $36.661,093 | $32,292,288 |
| Net earnings..... | 13,0 ,579 | 11,0 8.893 |
| Other income, &c..... | 2,473,431 | 1,371,889 |
| Total net income..... | $15,519,010 | $12,460,782 |
| Interest and rentals..... | $6,615,889 | $6,791,798 |
| Taxes..... | 1.082,916 | 1,065,094 |
| Sundry accounts..... | 341,683 | 785,340 |
| Dividends..... | (5%)3,56 ,802 | ..... |
| Balance, surplus..... | $3,914,720 | $3,818,550 |

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, Howard Gould, E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 74, p. 94, 206, 573, 630.)

**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, 1901, 1,773 miles.

In Dec., 1901, holders of $22,276,000 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. In 1901 the entire stock of the Arkansas Midland RR., Helena, Ark., to Clarendon, etc., 71 miles, and all the stock and bonds of the Mississippi Hamburg & Western Ry., Hamburg to Luna, Ark., 39 miles, were purchased.

STOCK.—Stock was $25,733,790, of which $25,788,435 Jan. 1, 1902, 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.; in 1901, 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. 70, p. 997; V. 74, p. 206).

MAP OF THE

# MISSOURI PACIFIC RAILWAY

## ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Missouri Pacific System*—(*Concluded*)— | | | | | | | | |
| St. Louis Iron Mountain & Southern— | | | | | | | | |
| Gen. consol. & l. gr. M. ($45,000,000) g....Me.c* | 1,538 | '81to'7 | $1,000 | $36,471,000 | 5 g. | A. & O. | N.Y., Mercantile Tr. Co. | Apr. 1, 1931 |
| Do do gold, stamped, guar. p. & i..c* | 1,538 | .... | 1,000 | 6,936,000 | 5 g. | A. & O. | do do | Apr. 1, 1931 |
| Unifying & ref. M., gold, $40,000,000.Mp...c* | 1,538 | 1899 | 1,000 | 24,195,000 | 4 g. | J. & J. | do do | July 1, 1929 |
| Car trusts Jan., 1902, due yearly..... | .... | .... | ..... | 1,741,000 | 6 | Quar'ly. | do do | 1902-1905 |
| Baring Cross BridgeCo., 1st m., gold, red. to 6 p.c. | .... | 1873 | ..... | 200,000 | 6 | ..... | do do | Apr. 19, 1898 |
| Little Rock & Ft. Smith 1st M..land gr. sink.fund.. | 165 | 1875 | 500 &c. | 2,342,500 | 7 | J. & J. | do do | Jan. 1, 1905 |
| Little Rock June. 1st M., 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. | Apr., 1902, 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 |
| *Moh. & Mal.*—1st M., $15,000p.m.,g.,gu.p.&i.(en.) Mc* | 181 | 1892 | 1,000 | 2,500,000 | 4 g. | M. & S. | N. Y., Knickerb. Tr. Co. | Sept. 1, 1991 |
| New mortgage, $10,000,000 (see text) ..... | .... | 1902 | ..... | 3,900,000 | $3\frac{1}{2}$ | ..... | ..... | ..... |
| Income bonds non-cum., 5 per cent (see text) Un | .... | 1892 | 1,000 | (?) | 5 on Sept. | 1, 1901 | N. Y., Gr. Cent. Station. | Sept. 1, 1992 |
| *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 |
| | | | | | ¶ | "A," | M. & N.; "B," A. & O. | |

ANNUAL REPORT.—Report for 1901 in V. 74, p. 575, showed:

| *Year ending Dec.* 31— | 1901. | 1900. | 1899. |
|---|---|---|---|
| Gross earnings | $16,961,021 | $14,581,037 | $13,806,118 |
| Net earnings | 6,944,947 | 6,033,022 | 5,029,581 |
| Other receipts | 1,062,572 | 399,235 | 997,051 |
| Total net income | 8,007,519 | 6,432,257 | 6,026,632 |
| Interest on bonds | 3,118,403 | 3,070,598 | 2,638,313 |
| Taxes, bridge exp., rent'ls, &c. | 757,468 | 1,205,547 | 2,631,519 |
| Dividends | (6%)1,547,283 | (6%)1,547,242 | (2%) 515,745 |
| Balance for year | $2,584,365 | sur.$608,870 | sur.$241,055 |

—(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 Apr., 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. V. 74, p. 206. 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. 73, p. **1008**, 1011; V. 74, p. 206.)

**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 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. A new lease in perpetuity was arranged for in April, 1902. V. 74, p. 630. New York Central owns the $4,500,000 stock, to be increased to $5,000,000. In Apr., 1902, a new lease in perpetuity was approved, under which an issue of $10,000,000 $3\frac{1}{2}$ per cent bonds will be made, of which $2,500,000 reserved to retire at maturity the first mortgage bonds, $3,900,000 will be issued at once in place of the incomes, all or mostly acquired by the N. Y. Central, and the remaining $3,600,000 will be available for improvements and enlargements. V. 74, p. 830. Bonds, see V. 56, p. 782.

| DIVIDENDS on incomes. | 1896. | 1897. | 1898. | 1899. | 1900. | 1901. |
|---|---|---|---|---|---|---|
| | 2 | 1 | 2 | 3 | $3\frac{1}{2}$ | 5 |

Year ending June 30, 1901, gross, $973,451; net, $343,171; first charges, $131,360; int. on incomes (5 p. c.), $195,000; bal., sur., $16,811—(V. 72, p. 873; V. 73, p. 445, 1313; V. 74, p. 630, 830.)

**"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. 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.**—Owned road completed August, 1891, from General Trevino (on the Mexican International RR.) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85. Purchased in June, 1901, by the Mexican Central Ry.—V 72, p. 1238; V. 73, p. 185, 337. Year ending Dec. 31, 1901, gross, $1,414,801; net, $1,406,964.—(V. 72, p. 1238.)

**Montgomery Belt Line Ry.**—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of $15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is $200,000; par, $100.

**Montgomery & Erie Ry.**—*(See Map Erie Railroad.)*—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now ERIE RR.—which see.) Rental is $16,000 per annum. Stock, $150,000. Dividends ($4\frac{1}{2}$ per cent per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum.

**Moore Co. & Western RR.**—See V. 74, p. 776.

**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. 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.—6 months, July 1 to Dec. 31. 1901...Gross, $4,546,008; net, $1,891,502. 1900...Gross, 4,098,957; net, 1,642,463

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.—V. 74, p. 268.

**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 $3\frac{1}{2}$s, $23,968,000 were reserved to retire existing bonds, and $11,032,000 were applicable to additions and improvements.—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.—V. 74, p. 206, 681.

**Mount Carbon & Port Carbon RR.**—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, $2\frac{1}{2}$ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly.

**Muscatine North & South RR.**—See page 171.

**Muskegon Grand Rapids & Indiana RR.**—See page 171.

**Nashua & Lowell RR.**—See page 171.

**Nashville Chattanooga & St. Louis Ry.**—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to

| 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, %. |
|---|---|---|---|---|---|---|---|---|
| *Moore Co. & West.*—1st mort. gold $1,000,000. IB | .... | 1897 | $..... | $438,000 | 5 g. | M. & S. | ..... | Mch. 1, 1917 |
| *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.,23Broad | 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 refund. mort., g., $35,000,000, gu. D.L.& W. F | .... | .... | ..... | 6,400,000 | 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 | May, 1902, 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. | May, '02, 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 |
| *Nashville & Decatur*—Stock, gu. 7½ p. c. by L. & N. | 119 | .... | 25 | $3,567,382 | 7½ | J. & J. | Nashville. | Jan., 1902, 3¾ |
| *Nashville & Knoxville*—See TENNESSEE CENTRAL. | | | | | | | | |
| *Nashville Florence & Sheffield*—See LOUISVILLE & NASHVILLE. | | | | | | | | |
| *Nashv. Term.*—1st M., g., int. rent. red. 105, beg. '07 | .... | 1902 | ..... | See text. | 5 g. | J. & J. | ..... | Jan. 1, 1932 |
| *National RR. of Mexico*—NEW SECURITIES WITH AMOUNTS TO BE OUTSTANDING ON COMPLETION OF READJUSTMENT. | | | | | | | | |
| Prior lien M., $23,000,000, g., sub. call at 105.c*. | 1,405 | 1901 | $500&c. | $20,000,000 | 4½ g. | J. & J. | Int'st from Oct. 1, 1901 | Jan. 1, 1926 |
| First consol. mort., $60,000,000, g. (see text) c*. | 1,405 | 1901 | 500 &c. | 22,000,000 | 4 g. | A. & O. | do do | Oct. 1, 1951 |

Lebanon, &c., 485 miles; leases Western & Atlantic, Chattanooga Tenn.. to Atlanta, Ga., 137 miles, and Memphis & Paducah Divison of the Louis. & Nash , 255 miles. See V. 71, p. 544, 664, 864. 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.

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 1899-1901 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 Feb. 28 (8 months):

| 8 *mos.* | *Gross.* | *Net.* | *Interest, etc.* | *Bal., sur.* |
|---|---|---|---|---|
| 1901-2 | $5,242,509 | $1,631,768 | $1,219,979 | $411,789 |
| 1900-1 | 5,187,391 | 1,766,769 | 1,262,281 | 504,488 |

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 | 32,347 | |
| 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 & Decatur RR.**—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p c. per annum on stock, but lease was terminated July 1, 1900, and under new lease for 999 years the rental will be 7½ per cent on stock, the 7s due July 1, 1900, being retired and new stock issued therefor to the L. & N., which July 1, 1900, owned $2,179,650 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

**Nash. Flor. & Sheffield Ry.**—See Louis. & Nash.—(V. 71, p. 646.).

**Nashville Terminal Co.**—V. 74, p. 577, 830.

**National RR. of Mexico**—*(See Maps, p. 86, 87).*—On completion of the El Salto extension, 150 miles and the standard-gauging of the main line in progress in April, 1902, will own 953 miles of standard-gauge track and 452 miles of narrow-gauge lines, this including the 163 miles of the Texas Mexican Ry. (whose securities are all owned); total about 1,405 miles

Also controls by ownership of a majority of stock the Mexican International RR. extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, about 850 miles in all. Grand total National system, 2,255 miles.

The road, as owned by the predecessor company, included a narrow-gauge line 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; controlled through ownership of stock, Texas Mexican Ry., Corpus Christi to Laredo, Texas, and branch, 163 miles; leased 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. In March, 1902, acquired the Guanajuato San Luis de la Pas y Pozos RR., 30 miles. V. 74, p. 681.

ORGANIZATION.—Incorporated in Utah on March 14, 1902, as successor without foreclosure of the Mexican National RR., per readjustment plan issued by Speyer & Co. and Kuhn, Loeb & Co. of New York and Speyer Brothers of London, given in **V. 73, p. 784.** The new company will issue the securities shown in the table above in exchange for old securities and for the standard-gauging of the main line from City of Mexico to Laredo, the construction of the El Salto extension, about 150 miles; also the purchase of $15,786,100 of the $20,708,200 capital stock of the Mexican International RR. See separate statement for that company. 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 of the Mexican National RR. Co. had accepted the plan. The Mexican National was taken over April 10, 1902, but the new company assumes the former's accounts and transactions from Jan. 1, 1902. V. 74, p. 830, 835.

STOCK.—The common stock is $33,350,000, all issuable in exchange for stock of old company, $ for $. The $32,000,000 of preferred stock (4 p.c. non-cumulative) has been or may be issued under plan as follows:

| | |
|---|---|
| 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 forthwith for acquisition of Mexican International junior securities ..... | 7,000,000 |
| For contingencies (any surplus to new company.)..... | 1,936,375 |

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.

BONDS.—The new bonds are applicable as follows:

| | | |
|---|---|---|
| *Prior lien 4½ per cent gold bonds*, bearing 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 exchange for old bonds... | Present issue. | 10,779,000 |
| Purch. by syndicate to provide cash require'ts. | | 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 issue. | 11,404,687 |
| Purch by syndicate to provide cash require'ts | | 3,595,313 |
| To be issued forthwith, with $7,000,000 preferred stock, to acquire junior securities of Mexican International RR. (including majority of its capital stock ..... | | 7,000,000 |
| Reserved to retire new prior lien bonds when due..... | | 23,000,000 |
| 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 |

The two new issues of bonds will be secured by a first and second lien, respectively, on all the property of the 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., and $15,786,000 of the $20,708,200 capital stock of Mexican International.

POSITION OF NEW COMPANY.—The report of the Mexican National RR. for the calendar year 1901 was in V. 74, p. 826, 834; see also below. The plan presents the following [in United States currency]:

| | |
|---|---|
| Net earnings for the calendar year 1900, according to the annual report (*not including Mexican International RR. now controlled)*..... | $1,208,634 |
| Extraordinary expenditures charged to operating expenses or against current income, but properly chargeable to capital account (according to statement 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, *but not including any surplus from Mexican International.* ..... | $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 $22,000,000 first consolidated mortgage 4 per cent gold bonds, *including* $7,000,000 *for purchase of control of Mexican International*..... | 880,000 |
| | $1,780,000 |
| The surplus of the Mexican International RR. over all its interest charges for the year 1901 (see report, V. 74, p. 772, 783) was ..... | $595,602 |

"It thus appears that the fixed charges will on completion of the readjustment be well within the net earnings of the property."

EARNINGS 1,323 miles—2 mos. Jan. 1 to Feb. 28. 1902..Gross, $1,363,444; net, $426,023. 1901 .Gross, 1,234,168; net, 410,425

Above figures are in Mexican currency.

The report of the Mexican National RR. for year ended Dec. 31, 1901, was given in V. 74, p. 826, 834; see also editorial p. 801.

| *Year end'g Dec.* 31— | 1901. | 1900. | 1899. | 1898. |
|---|---|---|---|---|
| Miles operated ..... | 1,323 | 1,289 | 1,242 | 1,218 |
| Gross (Mex. cur.)..... | $7,724,526 | $7,866,699 | $7,087,675 | $6,330,920 |

In 1901 net earnings (U. S. cur. at actual rate of exchange), $1,406,198; miscellaneous, betterments, etc., $80,037; taxes, rentals, exchange, depreciation, etc., $170,566; int. on prior lien bonds, $653,000; div. (4½ per cent) on "A" bonds, $547,425; bal., sur., $499,250.

OFFICERS.—President, W. G. Raoul. New York office, 1 Nassau St. V. 74, p. 630, 681, 776, 830.

**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

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *National RR. of Mexico.—(Concluded.)—* | | | | | | | | |
| Pref. stock, 4 per cent, non-cum., $32,000,000... | .... | .... | ..... | $32,000,000 | ...... | ..... | .......... | ........ |
| Common stock, $33,350,000........ | .... | .... | ...... | 33,350,000 | ...... | .... | .......... | ........ |
| *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. | Mch.,'02,2½% |
| *Nevada—Calif.—Oregon.*—1st M. $1,500,000, gold. | 130 | 1899 | 1,000 | 450,000 | 5 g. | M. & N. | N. Y., Moran Bros. | May 1, 1919 |
| *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. B ".c* | 321 | 1876 | 1,000 | 6,000,000 | 7 | J. & J. | Boston, S. Dep.& Tr.Co. | Jan. 1, 1905 |
| Do do 1st mort., cur..c* | 321 | 1876 | 1,000 | 4,000,000 | 6 | J. & J. | do do | Jan 1, 1905 |
| 1st cons.M., $17,500,000, g., gu., p.& 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.A B.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. | Apr., 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*—1st & con. & col. tr. M., g.Col | .... | 1901 | ...... | See text. | 5 g. | A. & O. | .......... | Oct. 1, 1951 |
| Collat. trust, gold ($3,000,000) red. at 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 | 500,000 | 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 | 350,000 | 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 |
| General mortgage, $8,000,000, gold.............. | .... | 1902 | ...... | See text. | 4½ g. | ..... | ...... .. | ........ |
| Income mortgage, $1,500,000, gold ............. | .... | 1902 | ...... | See text. | Up to | 4½ p. c. | if earned. | ........ |
| *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,'01,1½% |
| 1st M., $1,500,000, g., s. f. gu. p. & i. end by Pa.F | Co.c* | 1895 | 1,000 | 1,400,000 | 4½ g. | J. & J. | N.Y., Farmers L.&T.Co. | July 1, 1945 |
| *N. Y. Brooklyn & Manhat. Beach*—Common stock.. | .... | .... | 100 | 350,000 | ...... | ..... | .......... | ........ |
| Preferred stock. non-cumulative.................. | 20 | .... | 100 | 650,000 | 5 | A. & O. | Checks mailed. | Apr.,'02, 2½% |
| 1st con. M. (now 1st M.) gold, guar. by L. I.Ce.c* | 20 | 1885 | 1,000 | 1,726.000 | 5 g. | A. & O. | N.Y., Corbin Bank'g Co. | Oct. 1, 1935 |

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 Madeline, Cal., 145 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Valleys RR., Plumas to Clairville, Cal, is operated under an agreement. V. 74, p. 776. Stock, common, $1,450,000; preferred, $750,000, all outstanding. During 1901-2 6 per cent bonds were all exchanged for 5s.

EARNINGS—8 mos., July 1 to Feb. 28. } 1901-2......... Gross, $103,354; net, $37,741
} 1900-1......... Gross, 100,201; net, 35,254
Surplus over charges, $20,204 in 1901-2, against $17,254 in 1900-1.

Year 1900-1, gross, $151,639; net, $55,558; int. on bonds, $27,000; bal., sur., $28,558. Pres., D. C. Moran, 54 Wm. St., N. Y. V. 74, p. 776.

**Nevada Midland RR.**—Battle Mtn., Nev., to Austin Nev., 94 miles, narrow gauge; to be extended south 126 miles from Austin Jct. to Tonapah, Nev., the entire road to be standard gauge. Incorporated in New Jersey in Feb., 1901., as successor of the Nevada Central RR. Stock authorized, $1,750,000. In 1902 new mortgage was about to be made to secure $1,750,000 5 per cent bonds, the $226,000 old bonds to be retired. President, Samuel Bamberger. V. 74, p. 379. 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, 1901, $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, which includes: Lines owned, Boston to Hopewell Junction, N. Y., 214 miles, and branches to Springfield, Mass., Providence, R I., etc., 146 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield RR., 28 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 38 miles; trackage, 29 miles; total, 536 miles. Through Norwich & Worcester RR. 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, 1901, gross, $340,745; net, $104,501; interest, etc., $60,283; balance, $44,218.—(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 $213,552 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 Apr., 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 164 miles; to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 130 miles, completed Feb. 1, 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Cox Cañon, 27½ miles; total 321½ miles.

In Feb., 1902, the El Paso & Rock Island Ry., 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, completed the road from Corrizosa, N. M., to Santa Rosa, 130 miles, at a connection with an extension of the Chic. Rock Island & Pac., with which a close traffic agreement has been made for 9 9 years.—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, 135 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 25,000 acres of coal, mineral and timber lands. —V. 73, p. 900; V. 74, p. 776.

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. Of the first and consolidated and collateral trust 5s of 1901, $3,000,000 are reserved to retire the collateral trust 5s of 1898 and $2,000,000 are applicable for improvements and new equipment.—V. 74, p. 776.

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. Report for year ending June 30, 1901, in V. 74, p. 827, showed net earnings, $385,690; int. on bonds, $144,121; bal., sur., $241.569. N. Y. office, 68 William St.—V. 74, p. **827**.

**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 $1,158,588 on coupon and $1,069,518 on other accounts.

The stockholders on Mar. 5, 1902, voted to increase the capital stock by $1,000,000 and to create the general mortgage and in ome bonds shown in the table above, to be used as stated in the plan, V. 74, p. 681. The Ala. New Orl. & Texas Pac. Jct. will receive in payment of overdue coupons and advances $260,728 cash and the $1,000,000 new common stock and $954,200 income bonds, a portion of the balance of the incomes to be used to purchase the Levee Steam Cotton Press property in New Orleans, now rented for $24,561 annually. Of the new general 4½s, $6,220,000 are to be used or reserved to retire the existing bonds (including the $4,900,000 first 6s, owned by the N. O. T. & P. Jct. Ry., to be retired at once) and $1,680,000 for additions and improvements, of which $500,000 is to be issued shortly. The plan will immediately reduce the fixed charges by $978,061.

EARNINGS.—In 1901-2, July 1 to Mar. 31 (9 months), gross, $1,513,605 against $1,487,883 in 1900-1. 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**; V. 74, p. 268, 681.)

**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., which acquired $4,172,900 of the $4,500,000 stock and $2,000,000 bonds. V. 72, p. 339, 391; V. 74, p. 574. In July, 1901, foreclosure of underlying mortgage was begun. V. 73, p. 185. For 6 mos. to Dec. 31, 1900, gross, $109,315; net, $50,090; other income, $3,511; charges, $12,525; bal., sur., $41,076. Later earnings included in Mo. Pac. (St. Louis I. M. & So.) 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 which $1,000,000 are 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, 3 p. c.; 1901, 3 p. c.

EARNINGS.—For year 1901 gross, $155,489; net, $107,350; interest etc., $63,000; balance, surplus, $44,350.—(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.

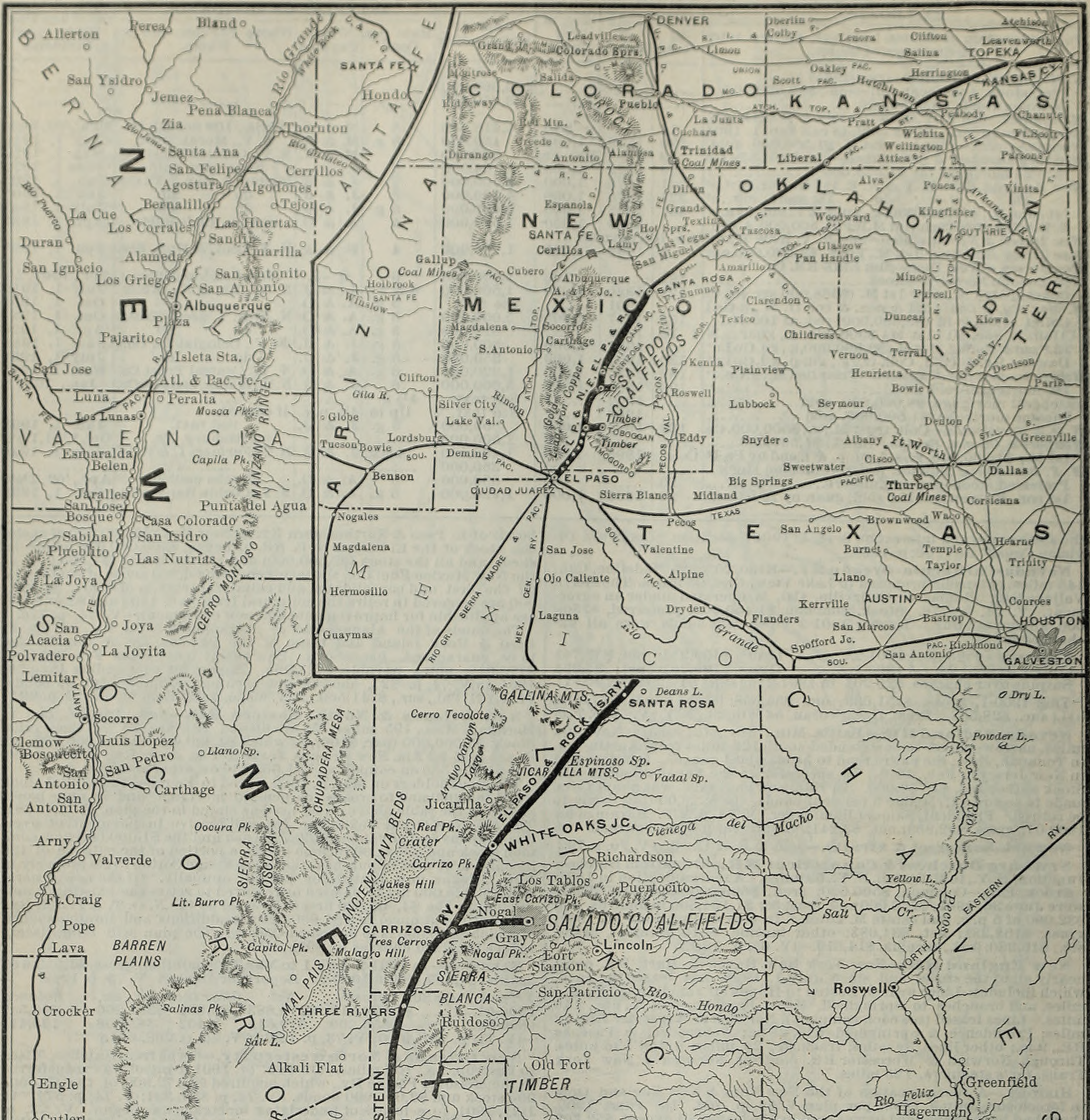
LEASE, ETC.—Leased for long term by The Delaware & Hudson Co., which guarantees the bonds, and has $3,768,642 invested in the property. See debenture guaranty, V. 64, p. 181.

| | | *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.


MAP OF THE
NEW MEXICO RAILWAY
AND COAL COMPANY.
PROPERTIES.
EL PASO & NORTHEASTERN RY.
EL PASO & ROCK ISLAND RY.
COAL LANDS SHADED

| 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 | 132,250,000 | 5 in 1901 | Q.—J. | N. Y., Gr. Cent'l Stat'n. | Apr. 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. | a3,6[illegible]9,000 | 4 g. | M. & N. | N. Y., Gr. Cent. Station. | May 1, 1905 |
| Debentures, 1884, $10,000,000 } All eq'ly } .. c&r | 819 | 1884 | 1,000&c | a4,499,000 | 5 | M. & S. | do do | Sept. 1, 1904 |
| Debentures, 1889, $1,000,000. } secured } .....r | | 1889 | 1,000&c | 649,000 | 5 | M. & S. | do do | Sept. 1, 1904 |
| Debent's, g., s. f., $13,194,000. } by mort. } . c*&r | | 1890 | 1,000&c | a5,102,000 | 4 g. | J. & D. | do do | June 1, 1905 |
| Refund.M., $100,000,000, g.Ce } of 1897. } c*&r. | | 1897 | 1,000&c | 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 | 212,000 | 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. | Apr. 1, '02, 2% |
| Preferred stock, 14 per cent, 10% guar..... | 145 | .... | 50 | 1,343,950 | See text. | See text | do do | Aps 1, '02, 2% |
| Refunding M. (now 1st), $12,000,000, g... Gc*&r | 136 | 1897 | 1,000&c | 12,000,000 | 3½ g. | M. & N. | do do | May 1, 2000 |
| *N. Y. & Jersey*—1st M., $7,000,000, red. at 110 G.c* | .... | 1902 | 1,000 | 4,500,000 | 5 g. | F. & A. | N. Y., Guaranty Tr. Co. | Feb. 1, 1932 |
| *N. Y. Lackawanna & Western*—Stock, guar. 5 p. ct. | 214 | .... | 100 | 10,000,000 | 5 | Q.—J. | N. Y., by Del. Lack. & W. | Apr., '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 | 1,553,000 | 4 g. | M. & S. | do do | Sept. 1, 1941 |

a As reported Oct. 1, 1901; the amount outstanding when refunding began is given in first left hand column.

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

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.* |
|---|---|
| New York to Buffalo | 442 |
| Branches | 378 |
| *Lines leased.* ¶ *See this co.* | |
| West Shore ¶ | 495 |
| Troy & Greenbush ¶ | 6 |
| Spuyten Duyvil & Pt. M ¶ | 6 |
| New York & Harlem ¶ | 136 |
| New Jersey Junction ¶ | 5 |
| Rome Watertown & Og ¶ | 624 |
| Mohawk & Malone ¶ | 182 |
| Carthage & Adirondack ¶ | 46 |
| Gouverneur & Oswegatchie ¶ | 13 |
| New York & Putnam ¶ | 61 |
| Boston & Albany ¶ | 394 |
| Fall Brook Ry., etc ¶ | 241 |
| Beech Creek RR. ¶ | 160 |
| Wallkill Valley | 33 |
| *Operated under contract.*— | |
| Terminal Ry. of Buffalo ¶ | 11 |
| Pittsburg & Eastern | 13 |
| Other | 3 |
| Trackage | 107 |
| Total in earnings | 3,357 |
| *Controlled—Operated separately.* | |
| Lake Shore & Mich So ¶ | 1,413 |
| Michigan Central ¶ | 1,658 |
| N. Y. Chic. & St. Louis RR. ¶ | 513 |
| Lake Erie & Western. ¶ | 725 |
| Northern Ohio ¶ | 165 |
| "Big Four" System ¶ | 2,234 |
| Indiana Illinois & Iowa ¶ | 295 |
| Cincinnati Northern ¶ | 245 |
| Detroit Tol. & Milwaukee ¶ | 133 |
| Dunkirk All. V. & Pitts ¶ | 91 |
| Pitts. & Lake Erie system ¶ | 180 |
| St. Lawrence & Adirondack ¶ | 56 |

Total owned and controlled Apr. 1, 1902 (319 miles 4-tracked) 11,064

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 49½d 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. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Dividend rate increased from 4 to 5 p. c. per annum in Jan., 1900. | 4½ | 5¼ | 5 | 5 | 4¼ | 4 | yrly. | 4 | 5 | 5 | Incl. Apr., 2½ |

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 Apr. 16, 1902, the stockholders 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 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, 776.)

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 9 mos. ending March 31, 1902, gross, $53,248,728 against $49,467,126 in 1900-1. 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) | 31,464,323 | 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. 74, p. 630, 681, 776, 830.)

**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.

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. 72, p. 1280; V. 74, p. 830.

**New York & Greenwood Lake Ry.**—*(See Map of Erie RR.)*—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, $100,000; par, $50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

**New York & Harlem RR.**—Owns New York City to Chatham N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Also owns Fourth Ave. St. RR.

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
MILWAUKEE
GRAND RAPIDS
SAGINAW
MACKINAW
TOLEDO
CLEVELAND
BUFFALO
TORONTO
OTTAWA
PITTSBURGH
INDIANAPOLIS
CINCINNATI
LOUISVILLE
COLUMBUS
ALBANY
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
WATERTOWN
OGDENSBURG
LAKE ONTARIO
LAKE ERIE
LAKE HURON
ATLANTIC OCEAN

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding $ | INTEREST OR DIVIDENDS. 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. | Mar. 31, '02, 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'dc&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 Steamb. M., g., ass'd, call aft. 1904.. | .... | 1899 | 500 &c. | 225,000 | 5 g. | A. & O. | N. Y., Lincoln Nat. Bk. | 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. | ..... | N. Y., N. Y. Sec. & Tr. Co. | ..... |
| 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. | N. Y., Morton Trust Co. | J'ne'02 J'ne'15 |
| Equipm't trusts, 1/10 payable semi-annually **Ma** | .... | 1901 | 1,000 | 456,000 | 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 |

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 & Jersey RR.**—Owns two partially constructed tunnels under the Hudson River, between New York City (Manhattan Borough) and Jersey City, about 4,000 feet of the north tunnel having been completed and 1,580 remaining to be built; of the south tunnel 600 feet has been constructed. Terminals in New York will be in the neighborhood of Christopher and Hudson streets. To be operated by electricity. The North Jersey and Jersey City Hoboken & Paterson Street Rys. will use the tunnel when completed.

Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, $8,500,000, of which $3,500,000 is 6 per cent non-cumulative preferred; par of shares, $100. Of the $7,000,000 bonds, $2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King; Treasurer, Henry A. Murray; directors, V. 74, p. 577. Office, 15 Wall Street, New York.—V. 74, p. 380, 577.

**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 Apr., '02, (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, 1901, 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. |
| *Stocks*— | *Total issue.* | *Unexch* | *Divid'd.* | *Period* |
| N. H. & Derby..... | $147,000 | $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 6 mos. ending Dec. 31:

| *6 mos.* | *Gross.* | *Net.* | *Oth. inc.* | *Int., tax., &c.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1901 .....$22,226,796 | | $7,373,791 | $498,866 | $4,074,960 | $3,797,697 |
| 1900..... | 20,582,973 | 6,834,582 | 293,884 | 4,033,295 | 3,095,171 |

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.... | 562,560 | 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. $391,335 | 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, Rye; Henry S. Lee, Springfield, Mass.; Charles F. Choate and Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Brooker, Ansonia, Conn.; J. M. Hall, Arthur D. Osborne, I. De V. Warner, Bridgeport, Conn.; Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn. —(V. 72, p. 936; V. 73, p. 612, 616, 721, 1062; V. 74, p. 380)

**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.) Cadosia, N.Y., to Scranton, Pa. | 54 |
| do to Delhi..... | 17 | Rome & Clinton (leased) ..... | ¶13 |
| do to Ellenville ..... | 8 | 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.

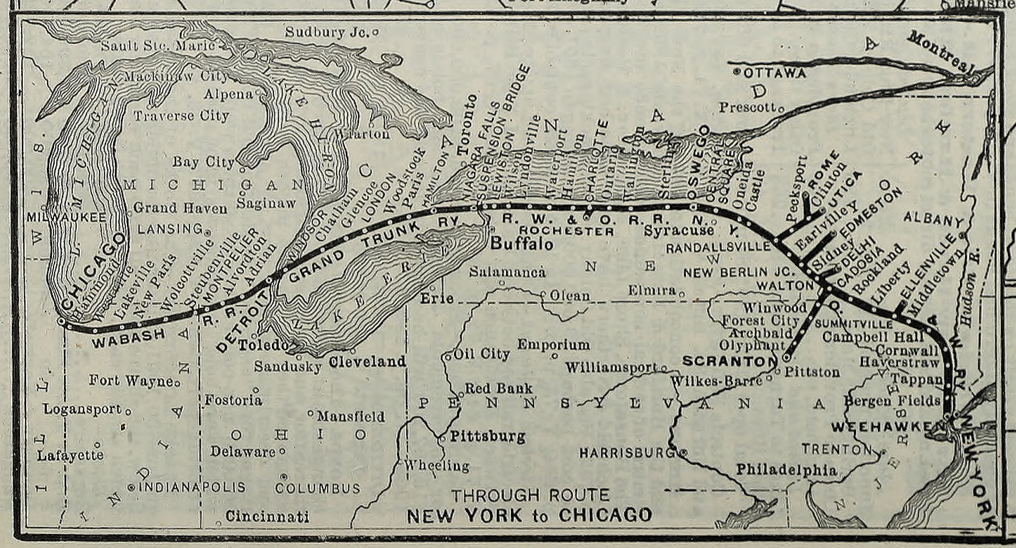
GENERAL FINANCES.—In Apr., 1902, President Fowler suggested applying surplus earnings for three or four years to cost (about $1,500,000) of double tracking 107 miles of main line.—V. 74, p. 830.

Early in the calendar year 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 a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing $75,000 each 6 mos., begin-

MAP OF THE

# NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.



| 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. | Dec. 1, '01, 2% |
| 1st M., $3,000,000, gold. . FP c* | 112 | 1899 | 1,000 | 2,600,000 | 4 g. | J. & J. | Phila., 26 So. 15th St. | Jan. 1, 1939 |
| Income mort., g., non-cum., reg, ($1,000,000) FP | 112 | 1899 | 1,000 | 1,000,000 | 4 | M. & N. | Checks mailed (see text) | Jan. 1, 1939 |
| *N. Y. & Putnam.*—N.Y. & No., 1st mortgage, gold. c | 57 | 1887 | 1,000 | 1,200,000 | 5 g. | A. & O. | New York City. | Oct. 1, 1927 |
| N. Y. & P. 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. r | 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 c* | 134 | 1887 | 1,000 | 3,745,000 | 5 & 6 g. | J. & J. | do do | Jan. 1, 1937 |
| 2d mort. ($1,000,000 gold) 3d M. on 73 m. Ce. c* | 134 | 1887 | 1,000 | 453,000 | 4½ g. | F. & A. | do do | Feb. 1, 1937 |
| General mortgage for $3,000,000, gold. Ce. c* | 134 | 1890 | 1,000 | 2,547,000 | 5 g. | F. & A. | do do | Aug. 1, 1940 |
| Collateral trust bonds, subject to call, 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. Tex. & Mex.*—1st. M., g., $ or £, gu. by So. Pac. F 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*—Capital stock | 144 | .... | 100 | 2,000,000 | 5 in 1901 | Q.—J. | N. Y., Atlantic Tr. Co. | Apr. 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.

ning 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 obligagations. 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—8 months, July 1 to Feb 2 . } 1901-2...Gross, $3,892,577; net, $1,056,227 1900-1...Gross. 3,419,143; net, 1,040,113

For 6 mos. ending Dec. 31, 1901, net, $1,045,156, against $888,529 other inc., $123,621; charges $534,465, surplus, $634,310, against $463,830.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting la Wednesday in September. Report for 1900-01 was given at n th 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 | 18 6,081 |
| Balance, surplus | $879.233 | $859,024 | $68 6,366 |

Pres., Thos P. Fowler.—(V 73, p 1062; V. 74, p. 427, 830.)

**New York & Ottawa RR.**—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Stock, $2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, $436,500 receiver's certificates were authorized, of which $400,000 were issued. V. 71, p. 135. Year ending June 30, 1901, gross, $93,877. Coupons of May, 1899, and since in default. In Apr., 1902, no reorganization plan had yet been issued.—(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. In Feb., 1902, Geo. R. Brown was appointed receiver. V. 74, p. 428. 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. 74, p. 428.)

**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; June, 2 p. c.; Dec., 2 p. c.

EARNINGS.—Year ending June 30, 1901, gross, $1,251,773; net, $436,146; other income, $3,120; charges, $270,895; div. (4 p. c.), $68,575; bal., sur., $99,796.—(V. 69, p. 906; V. 70, p. 842; V. 71, p. 809; V. 72, p. 45; V. 74, p. 380.)

**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. Decision, V. 74, p. 380.

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. 74, p. 380.)

**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 (infee) 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.— On pref., p. ct. } Nov., 1891, to 1893 2½ yearly. None 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.—8 mos., July 1 to Feb. 28. } 1901-2 ..... Gross, $1,892,620; net, $891,529 1900-1 ..... Gross 1,658,512; net, 708,421

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, and in Apr., 1902, proposed to be extended from Van Vleck southeasterly 20 miles. 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, 31 miles. Operated by South. Pac. Co., which guarantees the 4s.

EARNINGS.—6 months, July 1 to Dec. 31. } 1901 ..... Gross, $203,360; net, $85,417 1900 ..... Gross. 146,501; net, 58,737

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 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 Apr., 1902, branch was proposed to Cape Henry, 7 miles.

On Nov. 1, 1899, the Norfolk Virginia Beach & Southern RR., 40 miles, included above, was purchased. (V. 70, p. 76, 381, 532, 1195.)

DIVIDENDS.—July, 1892, to Apr., 1902, incl., at 4 p. c. per annum, and in July, 1901, 1 p. c. extra was also paid.—(V. 74, p. 20[illegible].)

| REPORT.— | *Gross.* | *Net.* | *Other Inc.* | *Charges.* | *Sur. for div.* |
|---|---|---|---|---|---|
| 1900-1 | $813,852 | $174,326 | $3,967 | $68,240 | $110,053 |
| 1899-0 | 738,999 | 203,805 | 6,124 | 69,650 | 140,279 |

Dividends paid in 1900-1 (5 per cent), $100,000; in 1899-0 (4 p. c.), $80,000.—(V. 72, p. 1238; V. 74, p. 830.)

**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.

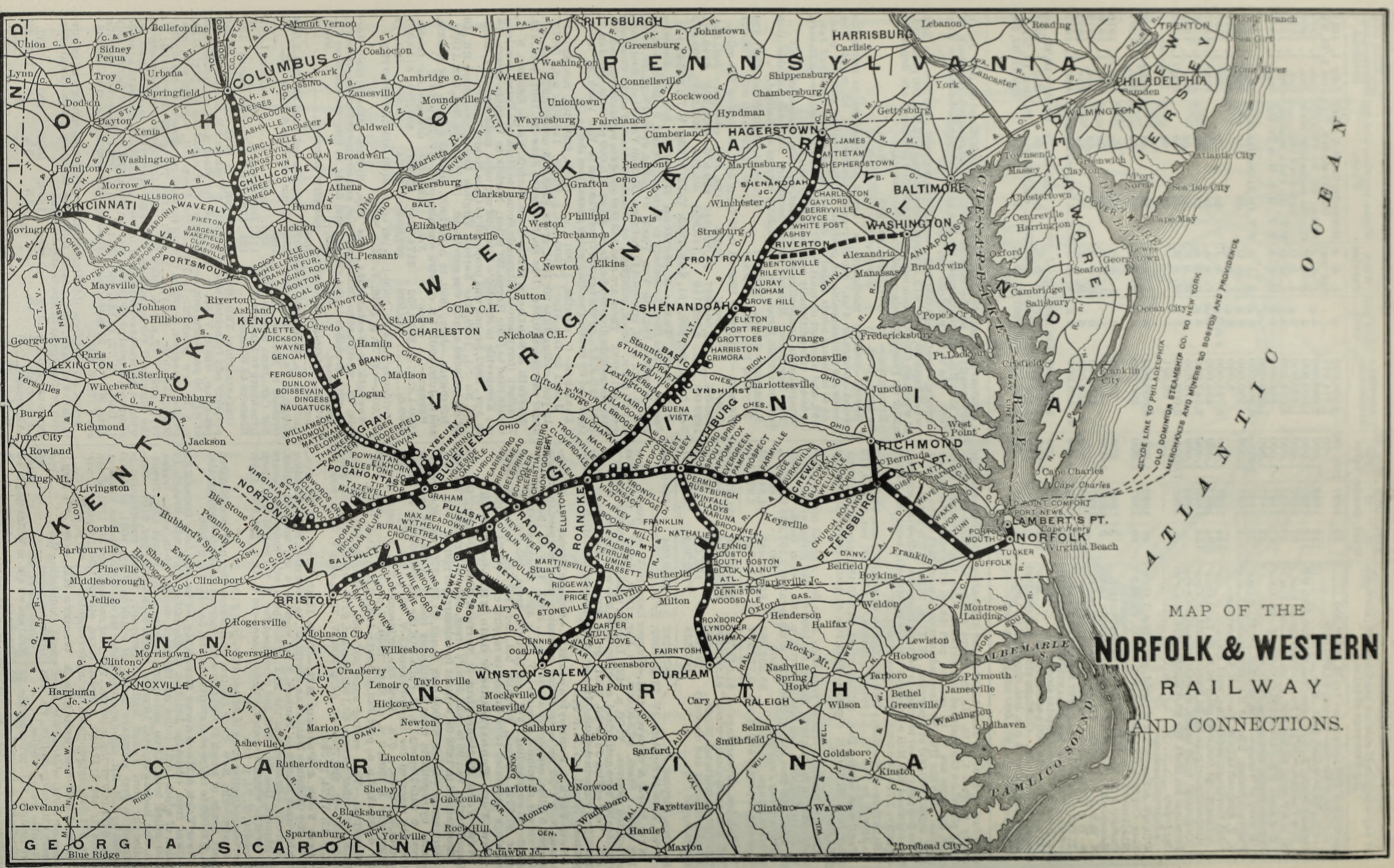
| *Road owned.* | *Miles.* | | *Miles.* |
|---|---|---|---|
| Norfolk, Virginia, to Columbus, O | 708 | Sundry branches | 129 |
| Radford, Va., to Bristol, Tenn. | 107 | Total owned June 30, 1901. | 1,563 |
| Roanoke, Va., to Hagerstown. | 238 | Columbus Conn. & Term. RR. | 4 |
| Graham to Norton | 100 | 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 1900-01 the Penn. RR., together with controlled companies, acquired control through purchase of over $32,000,000 of the stock. See V. 74, p. 503; also 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


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
PENNSYLVANIA
OHIO
WEST VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
VIRGINIA
KENTUCKY
TENN.
NORTH CAROLINA
GEORGIA
S. CAROLINA
ATLANTIC OCEAN
CHESAPEAKE BAY
ALBEMARLE S.
PAMLICO SOUND
COLUMBUS
CINCINNATI
PORTSMOUTH
KENOVA
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
HAGERSTOWN
SHENANDOAH
LYNCHBURG
RICHMOND
ROANOKE
RADFORD
BLUEFIELD
POCAHONTAS
NORTON
BRISTOL
WINSTON-SALEM
DURHAM
RALEIGH
PETERSBURG
CITY PT.
LAMBERT'S PT.
NORFOLK
SUFFOLK
CHARLESTON
KNOXVILLE
LEXINGTON
CLYDE LINE TO PHILADELPHIA
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE

| 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. **FPc*** | 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. **Mc**...c*&r | 1,697 | 1896 | 500 &c. | 33,204,600 | 4 g. | A. & O. | N.Y. Mercantile Tr. Co. | Oct. 1, 1996 |
| Pocah. jt. M., $20,000,000, g., call 105, s.f **GP**.c*&r | .... | 1901 | 1,000 | See text. | 4 g. | J. & D. | ..... ..... | Dec. 1, 1941 |
| Col. Con. & Term. 1st M., g., gu. p. & i. (end.) **Ac*** | 4 | 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. **FP**.....c | .... | 1892 | 1,000 | 52,000 | 5 g. | Q.—J. | ..... | Q'ly to Oct.'02 |
| Equip. trusts, g., $500,000 y'rly, beg. 1905. **FP**.c* | .. | 1902 | 1,000 | 3,500,000 | 4 g. | M. & S. | Phila., Fidelity Tr. Co. | Sept. 1,'05-11 |
| *North Carolina*—Stock, 7 per cent rental..... | 223 | .... | 100 | 4,000,000 | 7 | F.&A. *ro* | Burlington, N. C. | Feb. 1,'02, 3½ |
| *No. Penn.*—Stk., 8 p. c. gu. 990 yrs., $6,000,000 auth. | 86 | .... | 50 | 4,721,250 | 8 | Q.—F. | Phila. Of., 240 So. 3d St. | Feb 25,'02, 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**c* | 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. | Apr 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, E.....c | 148 | 1885 | 1,000 | 1,757,000 | 4½g. | A. & O. | do do | Apr. 1, 1925 |
| 2d gen. M., series "A" & "B" (A $2,565,000). **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. | Mch., 1902, 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 |

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.

The *4 per cent first consols* are a first mortgage on a large part of the system, viz., upon 974 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 be taken up under the plan. 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. They are subject to call at 105, beginning 1906, for a sinking fund of 2½ cents per ton mined.—V. 73, p. 845, 902; V. 74, p. 41, 380.

The equipment trusts of 1902 ($3,500,000) were issued on new equipment costing $5,000,000.—V. 74, p. 681.

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.

During 1900-01 $2,000,000 1st consol. 4s were sold for improvements. V. 73, p. 502. As to Pocahontas bonds of 1901, see above. Dividends on the common stock were begun in June, 1901.—V. 72, p. 873.

EARNINGS—For 8 months ending Feb. 28:

| | *Gross.* | *Net.* | *Int., taxes, &c.* | *Bal., sur.* |
|---|---|---|---|---|
| 1901-2 | $11,471,549 | $4,881,520 | $1,551 670 | $3,329,850 |
| 1900-1 | 10,853,286 | 4,406,406 | 1,500,387 | 2,906,019 |

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 | 1,238 | 16,400 | 22,137 | 28,358 |
| Dividends on pref. | (4%)909,924 | (4)909,748 | (4)909,588 | (2)454,198 |
| Dividends on com. | (1%)644,692 | .. .... | ... .... | ..... |
| Miscellaneous | 1,051 | 1,520 | 7,444 | 4,605 |
| Betterment fund | 1,500,000 | 1,500,000 | ..... | ..... |
| Flood fund | 250,000 | .... | ..... | ..... |
| Discount, etc. | 31,185 | 470,266 | ... .... | ..... |
| Balance | sr.$822,030 | sr.$507,938 | sr.752,654 | sr.684,751 |

OFFICERS.—President, F. J. Kimball; Chairman of the Board of Directors, Henry Fink, 27 William St., N. Y.; Sec., A. J. Hemphill. General office, Philadelphia, Pa.

Directors.—Frederick J. Kimball, Henry Fink and Victor Morawetz, New York; S. M. Prevost, Samuel Rea, N. Parker Shortridge, W. H. Barnes, Joseph I. 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, 206, 380, 528, 630.)

**North Carolina RR.**—Owns from Gold boro to Charlotte, No Carolina, 221·65 miles; Carole'gh Jct., N. C., to Caroleigh Mills, 1·90 m.; total, 223·55 m. 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. —(V. 65, p. 27; V. 66, p. 665).

**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 $3_{10}$ per cent gold bonds.—V. 73, p. 1160. Current liabilities June 30, 1901, $217,024.—(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, 1901, gross, $3 8,561; net, $54,898. In 1899-0 net, $27,585.—(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, 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 RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; total, 381 miles. Also uses N. Y. L. E & W. tracks, 7 m., and Phila. & Erie, Sunbury to 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, 1902, 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, mostly acquired in 1900; Ches. & Ohio stock $1,500,000; Balt. & Ohio pref. stock, $1,000,000, and common, $370,400; 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, 1902, owned $6,267,950.

LIABILITIES.—Mort. and ground rents on Jan. 1, 1902, 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.—2 mos., Jan. 1 to Feb. 28. 1902.....Gross, $1,340,215; net, $374,112. 1901.....Gross, 1,266,215; net, 289,612

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1901, given at length in V. 74, p. 473, 483, showed the following:

| *Year end. Dec. 31—* | 1901. | 1900. | 1899. | 1898. |
|---|---|---|---|---|
| Gross earnings | $8,266,958 | $7,945,412 | $7,233,417 | $6,664,028 |
| Net earnings | 2,511,969 | 2,347,874 | 1,950,523 | 1,852,786 |
| Other receipts | 594,306 | 632,194 | 533,109 | 504,154 |
| Total net income | $3,106,275 | $2,980,069 | $2,483,631 | $2,356,940 |
| Rentals, &c. | 464,912 | 535,619 | 480,844 | 480,078 |
| Interest on debt | 530,187 | 651,116 | 775,420 | 796,574 |
| Dividends | (7) 916,980 | (7) 684,033 | (7)526,267 | (7)526,267 |
| Miscellaneous | 93,157 | *495,775 | 153,291 | 150,704 |
| Extraordinary | 1,101,039 | 613,525 | 300,000 | 200,000 |
| Balance, surplus | ..... | ..... | $247,810 | $203,317 |

* Includes $397,926 "extraordinary expenditures not properly chargeable to capital account."

—(V. 72, p. 723, 1188; V. 74, p. 428, **473**, **483**, 776.)

**Northern RR. of New Jersey.**—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

**North. Ry. Costa Rica.**—See V. 71, p. 1067, and United Fruit Co.

**Northern Ohio Railway.**—*(See Map Lake Erie & Western.)*—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

BONDS.—The *first* mortgage is for $4,000,000 of which $1,500,000 only to be issued at not to exceed $15,000 per mile for completed road hereafter constructed or purchased. For year ending Dec. 31, 1900, gross earnings were $196,765; net, $44,746; taxes, $10,266; int. on bonds, $125,000.—(V. 66, p. 337).

**Northern Pacific Railway.**—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

| 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* | 226 | 1900 | 1,000 | 8,439,000 | 4 g. | J. & D. | New York. | Dec. 1, 1996 |
| C.B.&Q. col. tr.M., g. (red. aft. Jan.'06 at 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 FP' | 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. Ce.....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. | | | | | | | | |
| *Northern Securities*—Stock, $400,000,000..... | | | 100 | ..... | See text. | See text | Checks mailed. | Feb. 1, '02, 1% |
| *No. Shore Ry.*—N. Pac. Coast, gen. M. (now 1st), g.c | 90·5 | 1892 | 1,000 | 1,498,000 | 5 g. | J. & J. | San Fran., Co.'s Office. | Jan. 1, 1912 |
| New North Shore mortgage, $6,000,000..... | .... | 1902 | ..... | See text. | 5 | ..... | ..... | 1942 |
| *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 .. | 65 | 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. | Apr. 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.

**Northern Pacific Railway**—(Concluded.)

| *Main line.* | *Miles.* |
|---|---|
| Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals) | 2,171 |
| Brainerd and Staples to St. Paul. | 181 |
| Other lines | 595 |
| Total main line | 2,947 |
| Various branches | 2,042 |
| Total owned (operated directly) | 4,989 |

| *Leased to others.* | *Miles.* |
|---|---|
| To other companies | 13 |
| To Province of Manitoba | 354 |
| Not operated | 39 |
| Total owned | 5,395 |
| *Controlled properties.* | |
| 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 $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with the option of purchase at any time for $7,000,000.—V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn, 15 miles, formerly leased, assuming $280,000 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 $75,0' 0,000 common stock at par, the authorized amount of the latter being increased from $80,000,000 to $155,000,000.—V. 73, p. 1062, 1160; 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, 1011, 1062, 1161, 1357; V. 74, p. 681.

| 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 | *94,007,100* |
| Reserved to retire St. Paul & N. P. and West. RR. bonds | *8,373,000* |
| For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held | *21,500,000* |
| *General lien M.* (Farmers' Loan & Trust Co., trustee) | $190,000,000 |
| Of which reserved for prior lien bonds | *130,000,000* |
| Issued to carry out reorganization | *56,000,000* |
| For new construction, betterments, equipment, etc | *4,000,000* |

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for 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.—8 mos., July 1 to Feb. 28. 1901-2. Gross. $28,206,172; net, $14,343,878
1900-1. Gross, 21,636,681; net. 11,067,902

Total net income for the 8 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), $12,162,763, against $9,920,041 in 1900-1.

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 | $1,002,619 | $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. 610, 1264, 1313, 1357; V. 74, p 41, 94, 380, 681.)

**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. 13, 1901, and holds a large interest in 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, 1357. Opposition to plan by Western States, V. 73, p. 1112, 1264; V. 74, p. 94, 152, 380, 428, 478, 577, 630, 776.

Stock authorized, $400,000,000; par of shares, $100. Holders of substantially all the Northern Pacific stock and over $90,000,000 Great Northern stock are reported to have agreed to the 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.

DIVIDENDS.—First dividend, 1 p. c, paid Feb. 1, 1902. V. 74, p. 268.

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.

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. 1357; V, 74, p. 94, 152, 268, 327, 380, 428, 478, 577, 630, 681, 776.

**North Shore Ry. (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

| 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.FPc* | 33 | 1890 | 1,000 | 376,000 | 6 g. | F. & A. | do do | Aug. 1, 1920 |
| Huntington & Big S. 1st M. ($400,000), gold, gu.c* | 11 | 1892 | 1,000 | 303,000 | 6 g. | J. & J. | New York or Phila. | July 1, 1922 |
| Ripley & Mill 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. | Apr. 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 &c | 5,100,000 | 4 | J. & D. | do | Dec. 1, 1925 |
| Boston Clin. F. & N. B. mortgage.NB.....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 cfts., $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 | 21,482,000 | 4 g. | J. & D. | New York & Germany. | June 1, 1946 |
| ***Oregon Short Line RR.***—Common stock ..... | .... | .... | 100 | 27,460,100 | mostly o | wned by | Union Pacific. | ..... |

ferry to San Francisco, 6 miles. Incorporated in Jan., 1902, as successor to the North Pacific Coast RR., purchased by a syndicate composed of R. R. Colgate, R. M. Hotaling, William M. Pierson, C. A. Grow, E. J. De Sabla Jr. and John Martin. Parts of the road will be converted to electric lines and standard gauged. V. 74, p. 94, 152, 327. Stock authorized, $6,000,000. The stockholders voted on Apr. 5, 1902, to authorize an issue of $6,000,000 forty-year 5 per cent bonds.

For year ending June 30, 1901, gross, $457,720; net, $123,237; interest, $80,356; bal., sur. for year, $42,881. In 1899-0, gross, $423,124; net, $135,195.—(V. 69, p. 906; V. 74, p. 94, 151, 327, 830.)

**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, 61 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 4 m.; trackage, 4 m.; total, 69 miles. Stock, $100,000. Dividend 6 per cent, paid Dec., 1900. Year ending June 30, 1901, gross, $71,548; net, $39,187; other income, $2,429; charges, $10,561; dividends, $6,000; bal., sur., $25,055.

**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.—(V. 69, p. 1194; V. 70, p. 76, 125.)

**Nypano RR.**—V. 63, p. 220; V. 67, p. 223.

**Oakland & East Side RR.**—V. 74, p. 577.

**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. 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., 33½ miles; also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles. Stock, $600,000; outstanding, $551,000; par of shares, $100. No bonds. Year ending May 31, 1900, gross, $19,512; def. under oper., $2,163; taxes, $1,545; total def., $3,708. Pres., Samuel Hunt; Sec. and Treas., John J. Collier.—(V. 74, p. 830.)

**Ohio River RR.**—*(See B. & O. Map.)*—Owns from Benwood to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy RR., 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.

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, $14,331. 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.206

**Omaha Kansas City & Eastern RR.**—In 1902 sold to C. B. & Q. For year ending June 30, 1901, gross, $575,398; net, $158,259; total deductions, $257,359.—(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. Year 1900-01, gross, $516,656; net, $28,231. 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.

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. 1363.)

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. V. 74, p. 206.

For 5 mos. ending Nov. 30, 1901, gross, $3,961,510; net, $1,907,652; other income, $9,501; charges, $359,118; div. on pref. for 5 mos., $183,333: bal., sur., $1,374,702.

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. | 158,245 | 66,115 |
| Total net income..... | results.— | $3,680,248 | $3,214,905 |
| Fixed charges..... | See V. 73, p. | $1,069,308 | $1,094,997 |
| Dividends(4%)on pref. stock. | 1353, 1364. | 440,000 | 440,000 |
| Balance, surplus for year.. | | $2,170,940 | $1,679,908 |

—(V. 71, p. 960; V. 72, p. 45, 184; V. 74, p. 206, 380, 830.)

**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

MAP OF THE

# NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)

ENTIRE SYSTEM 5,371 MILES

Under Construction

# MAP OF THE NORTHERN PACIFIC RAILWAY

(WESTERN SECTION)

ENTIRE SYSTEM 5,371 MILES

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | Bonds—Princi pal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *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. | 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 | 1,530,000 | 4½ g. | A. & O. | do do | Oct. 1, 1917 |
| Subsidy bonds.,g., drawn at 100. See V.64,p.705.c* | .... | 1880 | 1,000 | 996,000 | 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 | 204,572,350 | 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'tg'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 |
| Bonds (P. W. & B. stock as collateral)..... r | .... | 1881 | 1,000 | 7,702,000 | 4 | J. & J. | Phila., Pa.Co. for Ins.&c. | July 1, 1921 |

* $871,000 additional 4½s authorized for payments in 1905, 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. 69, 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, $41,085,000 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.—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 | 282,148 | 437,649 |
| Total net..... | in U. P. re- | $4,755,611 | $4,215,928 |
| Interest and sinking fund.. | sults. See | $1,963,883 | $1,963,883 |
| Paid Sept. 1 on "A" incomes.... | V. 73, p. | (5) 359,250 | (5) 359,250 |
| Paid Oct. on "B" incomes..... | 1353,1364. | (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, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Stock, $65,000. Bonds, $71,000 1st M. 40-yr. 5s, dated July 15, 1899, all outstanding. Year ending June 30, 1901, gross, +8,207; net, $3,973; int. and taxes, $3,938; bal., sur., $35. 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 Westville, I.T., 31 miles, in operation; under construction from Westville to Muscogee, I. T., 69 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, but see V. 74, p. 827.—V. 71, p. 1270; V. 72, p. 773.

DIVIDENDS.—

| Since '84 | '85 | '86-7 | '88 | '89 | '90 | '91 | '92 | '93 | '94 to '00 | 1901 |
|---|---|---|---|---|---|---|---|---|---|---|
| p. ct. | 10 | nil. | 23 | 9 | 5 | 5 | 2 | 2 | None | Mar., 2 |

The Panama Canal 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 Jan., 1902, $935,000 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 1901 in V. 74, p. 827, showed:

| *Year to Dec.*31. | *Gross RR. Earnings.* | *Net RR. Earnings.* | *Net of Steamships.* | *Charges.* | *Surplus, Incl. Other Inc.* |
|---|---|---|---|---|---|
| 1901..... | $1,365,171 | $789,909 | $355,490 | $835,809 | *$259,590 |
| 1900..... | 1,270,996 | 708,934 | 137,886 | 802,191 | 446,769 |

* The special dividend of 2 p. c., paid Mar., 1901, called for $140,000.

The charges above in 1901 include: Subsidy payment $25,000; interest on bonds, $150,960; redemption of bonds, $294,240, etc.—(V. 74, p 95, 827.)

**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.

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, $2,047; 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, 1902, aggregated 10,485 miles, of which 3,739 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 2,955 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 |
| Philadelphia, Pa., to New Boston, etc.... | 210 |
| Harrisburg, Pa., to Pittsburg, Pa. | 248 |
| Branches and spurs.. ..... | 289 |
| Total main line and branches... | 828 |
| Lines operated by lease or contract— | |
| Har. Ports. Mt. Joy & Lan. RR.¶ | |
| Dillersville to Harrisb., Pa., etc.. | 53 |
| Tyrone & Clearfield Ry..... | 139 |
| Western Pennsylvania RR.¶..... | 138 |
| United New Jersey RR.¶ | |
| Trenton to Jersey City, etc..... | 146 |
| Philadelphia & Trenton RR.¶..... | 26 |
| Allegheny Valley Ry.¶..... | 261 |
| West. New York & Penn¶..... | 549 |
| Connecting Railway¶..... | 36 |
| 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 |
| 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 ) ..... | 706 |
| Total in Penn. RR. statistics. | 3,739 |
| Trackage..... | 84 |
| REPORTED SEPARATELY— | |
| Phil. Wilm. & Baltimore¶..... | 670 |
| Northern Central Ry.¶..... | 391 |
| West Jer. & Seashore RR.¶ (incl. ferries, 2 m.) ..... | 332 |
| Cumberland Valley RR.¶..... | 163 |
| Long Island¶..... | 392 |
| Balt. Ches. & Atlantic Ry¶..... | 88 |
| Grand total east of P. & E..... | 5,422 |

**West of Pittsburg & Erie.**

(¶ See each Co.)

| REPORTED DIRECTLY— | *Miles.* |
|---|---|
| Pitts. Cin. Chicago & St. Louis¶... | 1,692 |
| Pennsylvania *Company* lines¶.... | 1,263 |
| Total reported directly..... | 2,955 |
| REPORTED SEPARATELY— | |
| Grand Rapids & Indiana lines¶.... | 582 |
| Terre Haute & Indianapolis¶..... | 693 |
| Other lines (see Pa. *Co.* statement) | 512 |
| Total system Jan. 1, 1902..... | 10,484 |

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. In Feb., 1902, the Schuylkill & Juniata, Philadelphia to New Boston, etc., with branches, a total of 289 miles, was merged.—V. 74, p. 327, 578.

SECURITIES OWNED.—The total cost of these to January 1, 1902, was $202,994,161, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1901, $7,781,720.

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 | 1900 | '01 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8½ | 7 | 5 | 5 | 5½ | 5 | 5 | 5½ | 6 | 6 | 5 yearly | 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.

MAP OF THE

# PENNSYLVANIA R. R.

SYSTEM.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Penn. RR. -(Con.)*—Navy Yard M.(ext.'01).**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't L.&T.Co. | June 1, 1913 |
| Gold bonds, $50,000,000 call 102½ at 1904, conv. | .... | 1902 | 500 &c. | See text. | 3½ g. | M. & N. | ..... | Nov. 1, 1912 |
| 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. | co do | 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, 1/10 yearly..... | .... | 1900 | 1,000 | 10,000,000 | 3½ g. | Q.—M. | Comm'l Trust Co., Phil. | To Dec. 10 |
| 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 | 4⅜10 | M. & S. | Philadelphia. | Mch. 1, 1909 |
| Delaware Ave. Bloodgood property.....r | .... | 1892 | 1,000 | 200,000 | 4⅘10 | 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.Cec&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.Cec* | 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..c | 342 | 1890 | 1,000 | 4,000,000 | 4 | April 1 | 4 p.c. paid Apr. 1, 1902 | 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.....c | 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. For gold 3½s of 1902 see "General Finances." Mortgages and ground rents payable Jan. 1, 1902, $5,355,483.

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 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. See also Pennsylvania & Northwestern RR. below. V. 74, p. 152.—(V. 73, p. 723, 900.)

Stockholders of record March 26, 1902, were given the privilege to May 1 of subscribing to $50,000,000 10-year 3½ per cent gold bonds, dated Nov. 1, 1902, convertible at the option of the holder into stock at $70 per share on May 1, 1904, or any subsequent interest day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day, beginning May 1, 1904. The bonds are issued to pay for 19,000 fifty-ton steel cars and 260 locomotives, costing $24,000,000, and for expenditures on account of the tunnel extension into New York City during 1902 and 1903, estimated at $20,000,000, and other corporate purposes. Subscriptions for the bonds are payable 50 per cent at once and remainder Oct. 20 to Nov. 1. See V. 74, p. 577.

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 preparing 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 $40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island RR and 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; V. 74, p. 380, 478, 831)

LATEST EARNINGS.—Jan. 1 to Feb. 28, (2 months) *directly operated:*

Lines *east* of Pitts- burg & Erie. { 1902.....Gross, $15,053,505; net, $4,462,498
1901. .....Gross, 14,102,805; net, 4,464,798

Lines *west* of P. & E., *inc.* or *dec.*...Gross, +$901,100; net, +$255,900

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1901 was given at length in V. 74, p. 525, 531; see also editorial p. 502.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

| *Year ending Dec.* 31— | 1901. | 1900. | 1899. |
|---|---|---|---|
| Miles operated..... | 3,739 | 3,650 | 2,781 |
| Gross earnings..... | $101,329,795 | $88,539,828 | $72,922,985 |
| Net earnings..... | $36,070,252 | $30,440,622 | $22,578,351 |
| Int. on Pa. RR. investments.. | 7,781,720 | 5,781,297 | 4,739,506 |
| Int. on United N. J. securities | 255,170 | 245,188 | 253,884 |
| Int. for use of equipment..... | 444,489 | 390,732 | 384,034 |
| Interest, general account..... | ..... | ..... | 87,539 |
| Miscellaneous..... | 103,535 | 73,928 | 64,320 |
| Gross income..... | $44,655,166 | $36,931,766 | $28,107,635 |
| Deduct—Rentals..... | $14,643,144 | $12,224,520 | $10,314,118 |
| Interest on funded debt..... | 4,254,585 | 4,267,539 | 4,265,505 |
| Interest on stock allotment. | ..... | 172,503 | ..... |
| Int. on morts. & gr'd rents... | 162,637 | 149,367 | 131,558 |
| Interest on car trusts..... | 1,503,173 | 939,901 | 640,387 |
| Interest, general account. .. | 200,678 | 566,779 | ..... |
| Equip.trust loan sink. fund.. | 136,400 | 136,400 | 136,400 |
| State taxes and miscellan... | 1,560,219 | 1,197,227 | 1,125,864 |
| Total..... | $22,460,836 | $19,654,236 | $16,613,833 |
| Balance..... | $22,194,330 | 17,277,530 | $11,493,802 |
| Payments—To trust fund..... | $109,673 | $103,341 | $91,438 |
| Consol. mortgage redeemed.... | 402,390 | 402,690 | 354,480 |
| Extraordinary expenses..... | 10,824,595 | 6,540,785 | 1,995,559 |
| | $11,336,658 | $7,046,816 | $2,441,477 |
| Balance to credit of income... | $10,857,672 | $10,230,714 | $9,052,325 |
| Dividends..... | (6)10,857,672 | (6)8,781,171 | (5)6,465,266 |
| Extra Betterment Fund..... | ..... | 1,449,544 | 1,500,000 |
| To credit of profit and loss.... | ..... | ..... | $1,087,059 |
| Bal. profit and loss Dec. 31.... | $22,485,305 | $22,485,305 | $22,380,734 |

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

| *Year ending Dec.* 31— | 1901. | 1900. | 1899. |
|---|---|---|---|
| Gross earnings..... | $198,626,878 | $175,236,353 | $152,220,106 |
| Net earnings..... | 64,913,492 | 54,738,077 | 45,672,655 |

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. 1112, 1208, 1264, 1357; V. 74, p. 42, 152, 268, 327, 380, 478, 525, 531, 577, 830.)

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.

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 1901 was in V. 74, P. 525, showing gross on 1,396 miles, $29,054,544; net, $8,742,506; other income, $3,505,366; interest, rentals, etc., $8,566,611; transferred to extraordinary repair fund, $1,000,000; sink. fund, $367,334; dividend (3 p. c.), $630,000; bal., sur., $1,683,927. In 1900, gross, $25,407,562; net, $7,401,599; other income, $2,316,008. In year 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; in 1901, $1,683,927.—(V. 73, p. 335, 843, 957, 1357; V. 74, p. 41, 95, 478, 525.)

**Pennsylvania & North Western RR.**—Owns Bellwood, Pa., to Boratio, 62 miles; total, including branches, 76 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. In Mar., 1902, 85 per cent of the stock had been exchanged for that of the Pennsylvania RR. on the basis of 4 shares of the latter for 9 of the P. & N. 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, 428)

**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.

| 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. | F. & A. | N.Y.R.Winthrop & Bos. | Feb. 15,'02,2% |
| 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. | Apr., 1902, 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. **PePo*** | .... | 1888 | 500 | 280,510 | 4 g. | A. & O. | Philadelphia. | Apr. 1, 1938 |
| 1st m., old 4s, not pf., int. reduc' in '96, g. **PePo*** | .... | 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. | Mar. 4,'02, 3% |
| *Phila. Harrisburg & Pittsburg*—1st mort., gold. c*&r | 47 | 1890 | 1,000 | 2,000,000 | 5 g. | A & O 15 | 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 | Apr., '02, 2½% |

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. Company owns $125,000 stock of the Peo. & 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.

PAYMENT ON INCOMES.—First dividend, 4 per cent. on incomes was paid April 1, 1902, from the earnings of the year ending Dec. 31, 1901. V. 74, p. 428.

EARNINGS.—8 months, July 1 to Feb. 28. } 1901-2. Gross, $1,692,833; net, $462,295 } 1900-1... Gross, 1,635,605; net, 575,895

Sur. over 8 mos. charges, $192,794 in 1902, agst. $305,895 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, 428.)

**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. (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. 1557. 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 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.* |
|---|---|
| Alexis (near Toledo) to Ludington on Lake Michigan.. | 268 |
| La Crosse, Ind. to Bay View, Mich..... | 380 |
| Detroit to G'nd Rapids, Mich. | 152 |
| Port Huron to Howard City.. | 172 |
| Pt. Huron to Grindstone City. | 92 |
| Grand Rapids to Big Ledge.. | 94 |
| Allegan to Pentwater..... | 102 |
| Other lines, branches, etc.... | 456 |

| | *Miles.* |
|---|---|
| *Trackage*, etc..... | 7 |
| *Leased* ¶ (G. R. Beld. & Sag.)— | |
| Freeport to Belding..... | 28 |
| ¶ Saginaw Tuscola & Huron— | |
| Saginaw to Bad Axe ... | ¶66 |
| Other..... | 4 |
| Total (incl. 34 m. 3-ft. gauge). | 1,821 |
| Sidings. ..... | 530 |

¶ 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. 1901, 2 p. c.; in 1902, Feb., 2 p. c.

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. 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 2 months ending Feb. 28:

| *2 months*— | *Gross.* | *Net.* | *Charges.* | *Balance.* |
|---|---|---|---|---|
| 1902..... | $1,448,021 | $239,932 | $265,679 | def. $25,747 |
| 1901..... | 1,278,739 | 203,532 | 235,111 | def. 31,579 |

REPORT.—Statement for 1901 was in V. 74, p. 322. Report for 1900 was in V. 72, p. 1184, showing:

| *Year ending Dec.* 31— | 1901. | 1900. | 1899. |
|---|---|---|---|
| Gross earnings ..... | $9,201,175 | $8,296,112 | $7,368,794 |
| Operating expenses and taxes .... | 7,110,212 | 6,330,593 | 5,667,821 |
| Net earnings ..... | $2,090,963 | $1,965,519 | $1,700,973 |
| Deduct—Interest ..... ..... | 1,508,889 | 1,319,331 | 1,289,420 |
| Dividend on pref. stock..... | (4) 420,446 | (4) 420,355 | ..... |
| Balance, surplus..... | $161,628 | $225,833 | $411,553 |

The net proceeds from land department, $50,000, increased surplus for 1901 to $211,628.

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. 73, p. 237, 445; V. 74, p. 322.)

**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 $2,499,189 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1900-01 gross earnings, $919,595; net, incl. other income, $160,764; charges, $172,875; def. under charges, $12,111.

**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 Penn. RR.*)—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, 1901, $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.—2 months, Jan. 1 to Feb. 28. } 1902 .....Gross, $883,728; net, $245,323 } 1901... ....Gross, 842,237; net, 227,966

ANNUAL REPORT.—Report for 1901 was given in V. 74, p. 526.

| *Year end. Dec.* 31— | 1901. | 1900 | 1899. | 1898. |
|---|---|---|---|---|
| Gross earnings..... | $6,789,689 | $5,823,622 | $5,348,029 | $4,574,443 |
| Total net income..... | 2,725,740 | 2,085,006 | 1,664,235 | 1,317,918 |
| Interest on debt..... | 1,019,150 | 1,019,150 | 1,019,150 | 1,019,150 |
| Interest on special stock. | 168,000 | 168,000 | 96,000 | 96,000 |
| Interest on equipm't, &c. | 1,362,422 | 757,491 | 447,864 | 200,454 |
| Balance..... ..... | sr. $176,168 | sr. $140,366 | sr. $101,221 | sur. $2,314 |

—(V. 72, p. 340, 388, 671; V. 74, p 380, 526.)

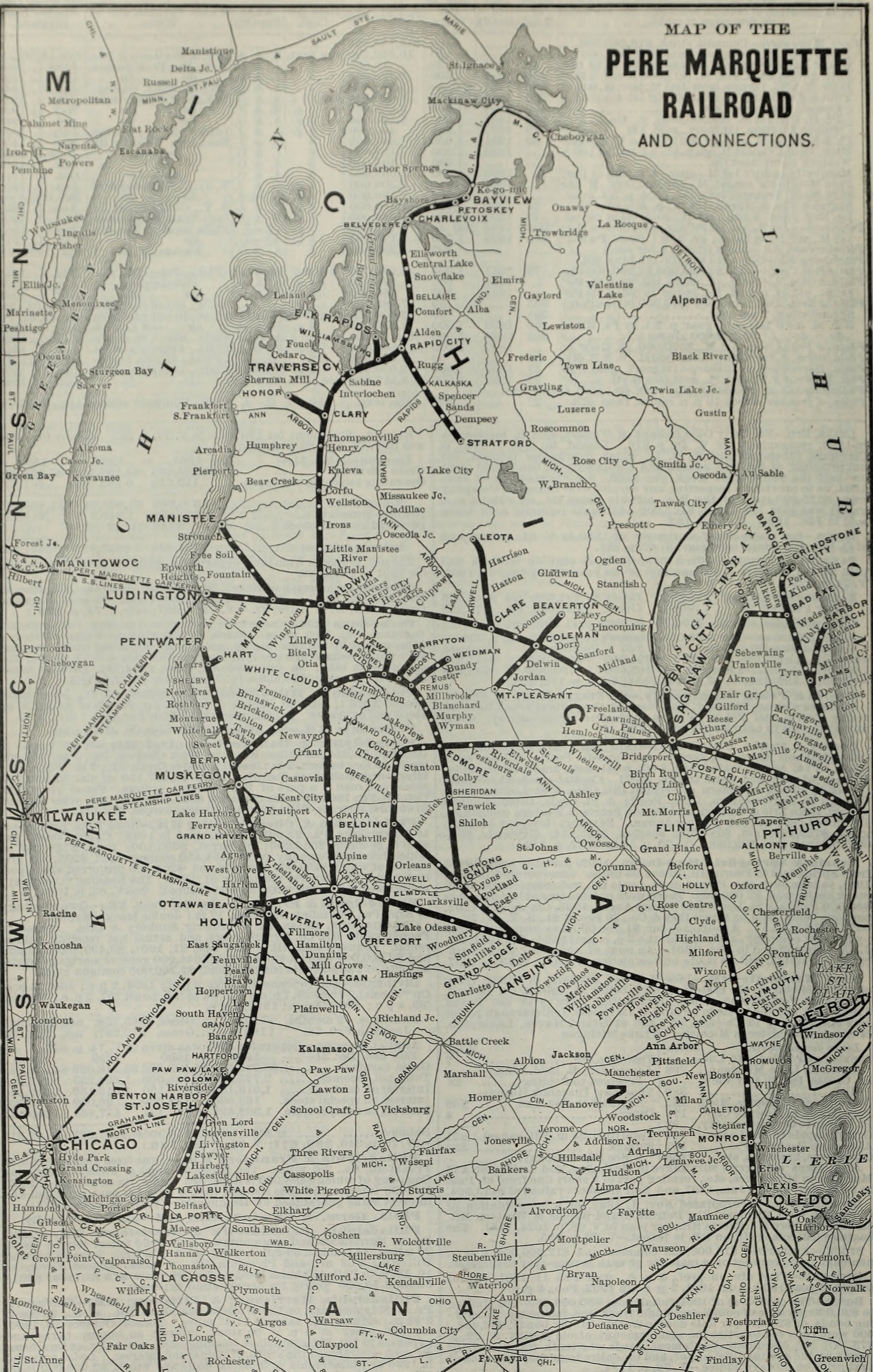
**Philadelphia & Frankford RR.**—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock is owned by Reading Company of which $498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

**Phila. Germ. & 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 for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses.

**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—


MAP OF THE
PERE MARQUETTE
RAILROAD
AND CONNECTIONS.
MICHIGAN
L. HURON
WISCONSIN
ILLINOIS
INDIANA
OHIO
L. ERIE
LAKE ST. CLAIR
Mackinaw City
Cheboygan
St. Ignace
Manistique
Escanaba
Harbor Springs
BAYVIEW
PETOSKEY
CHARLEVOIX
BELVEDERE
Alpena
ELK RAPIDS
TRAVERSE CY.
RAPID CITY
KALKASKA
STRATFORD
Frankfort
MANISTEE
MANITOWOC
LUDINGTON
BALDWIN
PENTWATER
HART
WHITE CLOUD
BIG RAPIDS
LEOTA
CLARE
BEAVERTON
COLEMAN
MT. PLEASANT
SAGINAW
BAY CITY
MUSKEGON
MILWAUKEE
GRAND HAVEN
BELDING
IONIA
GRAND RAPIDS
OTTAWA BEACH
HOLLAND
WAVERLY
ALLEGAN
FREEPORT
LANSING
GRAND LEDGE
FLINT
PT. HURON
ALMONT
PLYMOUTH
DETROIT
Windsor
Ann Arbor
WAYNE
ROMULUS
MONROE
TOLEDO
Sandusky
Jackson
Kalamazoo
Battle Creek
BENTON HARBOR
ST. JOSEPH
CHICAGO
NEW BUFFALO
LA PORTE
LA CROSSE
Ft. Wayne
Michigan City
Racine
Kenosha
Waukegan
Evanston
Green Bay
PERE MARQUETTE CAR FERRY & S.S. LINES
PERE MARQUETTE CAR FERRY & STEAMSHIP LINES
PERE MARQUETTE STEAMSHIP LINE
HOLLAND & CHICAGO LINE
GRAHAM & MORTON LINE

| 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. Me.....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, 1939 |
| *Pittsburg Bessemer & L. E.*—Com., 3 p. c. rental.... | .... | .... | 50 | 10,000,000 | 3 | A. & O. | Check from Co.'s office. | Apr. 1, '02, 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 | 658,000 | 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 | 6,342,000 | 5 g. | J. & J. | N. Y., U. S. Trust Co. | Jan. 1, 1947 |
| Debentures, gold, $2,000,000. See text. UPl... | 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. UPl. | .... | 1897 | 1,000 | 375,000 | 6 | J. & J. | Un. Trust Co., Pittsb'g. | J'ly 1, 1903-06 |
| Conneaut equip. trust, part due yearly, g. FPl.. | .... | 1898 | 1,000 | 350,000 | 6 | M. & S. | Fid. Tit. & Tr., Pittsb'g. | Mch. 1, 1903-8 |
| Shenango equip. trust, part due yearly, g. UPl.. | .... | 1899 | 1,000 | 725,000 | 5 g. | A. & O. | Union Tr. Co., Pittsb'g. | Apr. 1, '04-'13 |
| Greenville equip. trust, $100,000 due y'ly, g. UPl | .... | 1900 | 1,000 | 1,000,000 | 5 g. | M. & N. | do do | May 1, '11-'20 |
| Butler equipment trust $2,050,000 UPl ..... | .... | 1901 | 1,000 | 2,050,000 | 5 g. | A. & O. | do do | Apr. 1, 1921 |
| *Pittsburg Chartiers & Yough'y*—Stock, $1,000,000.. | .... | .... | 50 | 700,000 | 4 Jan.'00 | ..... | Pittsburg, Office. | Jan. 15, '00, 4% |
| Gen. M. $1,000,000, g., gu. p. & i. (end.) FPl 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, '02, 2% |
| Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).c* | 208 | 1864 | 1,000 | 2,440,000 | 7 | J. & J. | N. Y., Union Trust Co. | Nov., 1904 |
| Col. & Indianapolis Central 2d mortgage.....c* | 208 | 1864 | 1,000 | 700,000 | 7 | M. & N. | do do | Nov., 1904 |
| Union & Loganspt 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 |

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, 1901, $272,589.

**Philadelphia & Reading RR.**—See READING COMPANY.

**Phila. Reading & New Eng.**—See Central New England Ry.

**Philadelphia & Trenton RR.**—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RR. of N. J.

**Philadelphia Wilmington & Baltimore RR.**—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

| *Lines owned*— | *Miles.* | | |
|---|---|---|---|
| Philadelphia to Baltimore | 95 | Delaware RR.¶ | 258 |
| (all double track.) | | Delaware Md. & Va.¶ | 98 |
| Branches to Delaware City, etc. | 22 | Baltimore & Potomac ¶ | 93 |
| *Lines controlled, leased, etc.*— | | Other lines (5) | 58 |
| Philadelphia & Balt. Central¶ | 80 | Total (¶ see this company) | 704 |

ORGANIZATION.—Penn. RR. owns $11,737,250 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 absorb Baltimore & Potomac RR.—V. 74, p. 152.

DIVIDENDS. Per cent. 1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. 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 1901, $163,765.

EARNINGS—4 mos., Nov. 1 to Feb. 28. 1901-2.....Gross, $3,690,118; net, $1,062,495
1900-1.....Gross, 3,664,518; net, 1,085,095

ANNUAL REPORT.—Year ends October 31. Report for 1900-01 was in V. 74, p. 526, showing 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, 526.)

**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, p. 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 ease, 6 per cent yearly on pref. and 3 p. c. on common.

BONDS.—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 5s of 1897 $4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

REPORT.—Report for year 1899 was in V. 71, p. 285. Ton mile rate in 1899, 0·364 cent. Train-load in 1900 about 950 tons.

| *Year.* | *Gross.* | *Net.* | *Other income.* | *Interest, taxes, etc.* | *Div. on pref.* | *Balance, deficit.* |
|---|---|---|---|---|---|---|
| 1900 .... | $2,338,332; later earnings not published. | | | | | |
| 1899..... | 1,854,287 | $774,568 | $2,106 | $753,858 | $48,407 | $26,591 |

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, 18 m.; trackage (Chartiers Ry.), 2 m.; 20 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. 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. The $303,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. In year ending Dec. 31, 1901, gross, $236,682; net, $77,822.

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

| *Lines owned.* | *Miles.* | | |
|---|---|---|---|
| Pittsburg, Pa., to Chicago, Ill. | 509 | Ohio Connecting Ry | 3 |
| Rendcomb Jc. to Anoka Jc... | 166 | Pitts. Wheeling & Ky | 28 |
| Bradford Jc. to Indianapolis. | 104 | Eng. Connecting Ry. in Chic. | 2 |
| Indianapolis to Jeffersonville | 108 | Other lines | 5 |
| Branches | 208 | *Operated under their own organization*— | |
| Total owned | 1,095 | Pittsburg Chartiers & Youghiogheny Ry. | 19 |
| *Trackage*— | | Cincin. & Musk. Val. RR. | 149 |
| Indianapolis to Kokomo. | 55 | Waynesburg & Wash. RR. | 28 |
| Louisville Bridge, etc. | 5 | Total of all Dec. 1, 1901 | 1,603 |
| *Lines leas'd* (¶ See these co's.) | *Miles* | | |
| ¶ Chartiers | 23 | | |
| ¶ Little Miami | 192 | | |

In June, 1900, extension of New Cumberland branch from Kenilworth to Chester, W. Va., 4·72 miles, was put in operation.

ORGANIZATION, &C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding Dec. 31, 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 Penn. Co. 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.— On pref. p. c.— '91. 1892-93. '94. '95. '96. '97-'98. '99. '00. '01. 1902
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, $448,467, Chic. St. Louis & Pittsb., common, $81,071, and preferred, $6,052; Steubenville & Indiana, common, $27,000, 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. The five series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

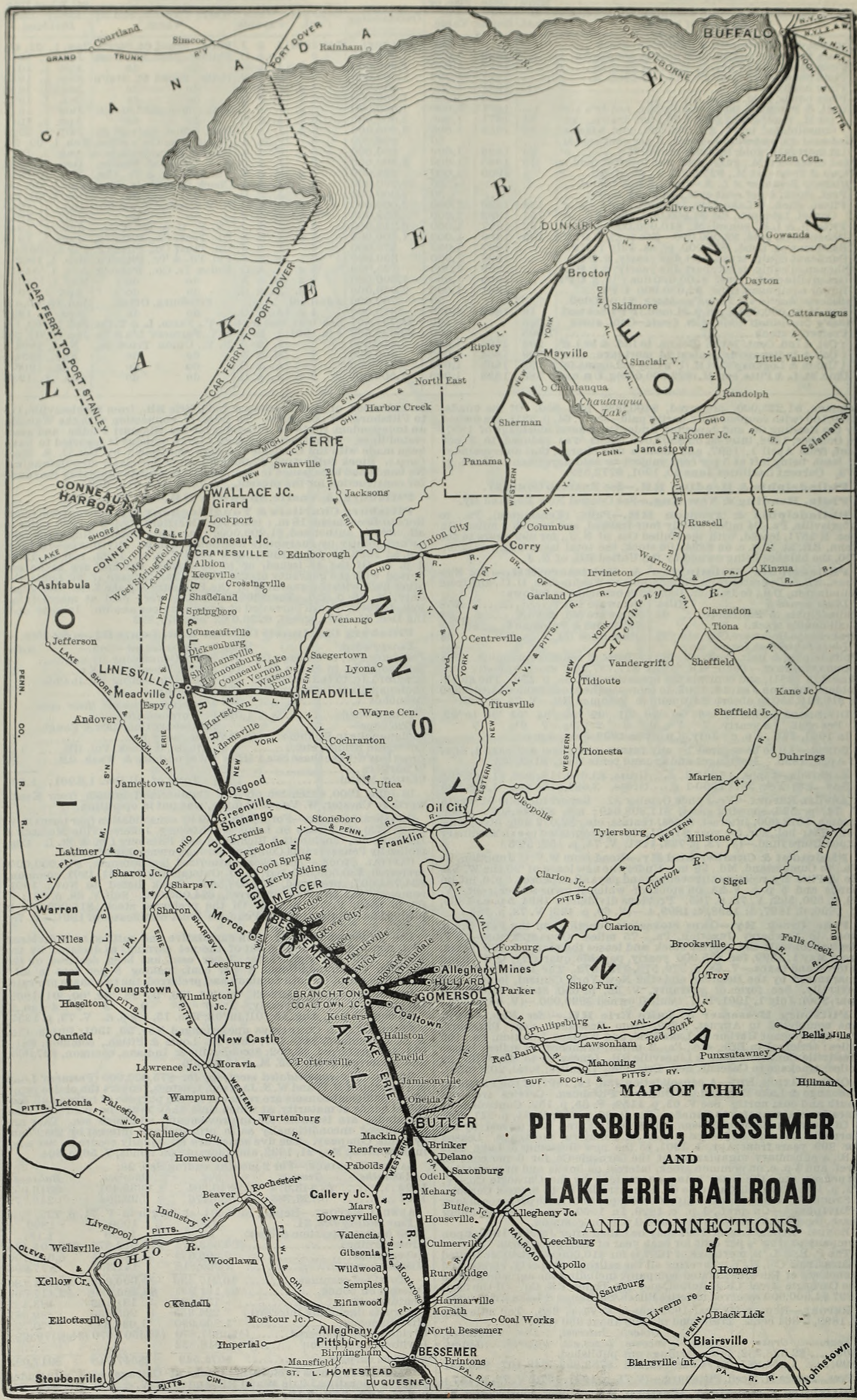
LATEST EARNINGS.—For 2 months ending Feb. 28:

| *2 months—* | *Gross.* | *Net.* | *Charges.* | *Balance.* |
|---|---|---|---|---|
| 1902 ..... | $3,443,674 | $946,504 | $630,451 | $316,053 |
| 1901 ..... | 3,125,785 | 839,276 | 592,504 | 246,772 |

ANNUAL REPORT.—Report for 1901 at length in V. 74, p. 722, 779.

| *Year ending Dec. 31.* | 1901 | 1900. | 1899. |
|---|---|---|---|
| Miles operated (system proper) | 1,156 | 1,156 | 1,151 |
| Gross earnings | $20,683,174 | $19,012,677 | $18,104,426 |
| Net earnings | 5,996,621 | 4,948,651 | 5,043,190 |
| Miscellaneous | x 220,815 | 141,351 | x77,996 |
| Total net earnings | $6,217,436 | $5,090,002 | $5,121,186 |
| Interest on bonds | $2,161,601 | $2,260,180 | $2,417,666 |
| Rentals paid | 132,239 | 131,193 | 133,132 |
| Car trusts (including interest) | 224,355 | 205,830 | 88,582 |
| Miscellaneous | *1,800,990 | *1,037,386 | *770,725 |
| Dividends on preferred | (4%) 907,870 | (4%) 907,670 | (3½%) 793998 |
| Dividend on common | (2½%) 618,832 | ..... | ..... |
| Balance, surplus | $371,549 | $547,743 | $917,083 |

* Includes expenses in elevating tracks at Chicago, etc. x Includes profit in operating Little Miami RR. and St. L. V. & T. H. RR.—(V. 74, p. 478, **722, 772, 779.**


CANADA
LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
Courtland
Simcoe
GRAND TRUNK R'Y
PORT DOVER
Rainham
CANAL R.
PORT COLBORNE
BUFFALO
N.Y.C.
N.Y.L.E.&W.
W.N.Y. & PA.
BUFFALO & PITTS.
Eden Cen.
Silver Creek
DUNKIRK
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Ripley
Mayville
Sinclair V.
Little Valley
North East
Chautauqua
Chautauqua Lake
Randolph
Harbor Creek
Sherman
Falconer Jc.
Jamestown
Salamanca
ERIE
Swanville
Panama
CAR FERRY TO PORT STANLEY
CAR FERRY TO PORT DOVER
CONNEAUT HARBOR
WALLACE JC.
Girard
Lockport
Conneaut Jc.
CRANESVILLE
Edinborough
Albion
Keepville
Crossingville
Shadeland
Springboro
Conneautville
Dicksonburg
Shermansville
Harmonsburg
Conneaut Lake
W. Vernon
Watson's Run
Jacksons
Union City
Columbus
Russell
Corry
Irvineton
Warren
Kinzua
Garland
Clarendon
Tiona
Ashtabula
Jefferson
Venango
Centreville
Saegertown
Lyona
Vandergrift
Sheffield
LINESVILLE
Meadville Jc.
MEADVILLE
Espy
Tidioute
Kane Jc.
Titusville
Wayne Cen.
Andover
Hartstown
Adamsville
Cochranton
Sheffield Jc.
Tionesta
Duhrings
Jamestown
Osgood
Utica
Marien
Greenville
Shenango
Stoneboro
Oil City
Kremis
Fredonia
Franklin
Tylersburg
Millstone
Latimer
Cool Spring
Kerby Siding
Sharon Jc.
Sharps V.
Clarion Jc.
Clarion R.
Sigel
Warren
Sharon
Mercer
PITTSBURGH
MERCER
BESSEMER
Pardoe
Miller
Grove City
Reed
Harrisville
Wick
Boyard
Annandale
Roy
Allegheny Mines
HILLIARD
GOMERSOL
BRANCHTON
COALTOWN JC.
Coaltown
Keisters
Hallston
Euclid
Jamisonville
Oneida
Parker
Sligo Fur.
Foxburg
Clarion
Brooksville
Falls Creek
Troy
Niles
Youngstown
Haselton
Wilmington Jc.
Leesburg
Canfield
New Castle
Lawrence Jc.
Moravia
Portersville
Phillipsburg
Lawsonham
Red Bank
Mahoning
Punxsutawney
Bells Mills
Hillman
Letonia
Palestine
Wampum
Wurtemburg
N. Gallilee
Homewood
Mackin
Renfrew
Pabolds
Brinker
Delano
Saxonburg
Odell
Meharg
Callery Jc.
Mars
Downeyville
Houseville
Butler Jc.
Allegheny Jc.
Valencia
Gibsonia
Wildwood
Semples
Elfinwood
Culmerville
Rural Ridge
Harmarville
Morath
Coal Works
North Bessemer
Leechburg
Apollo
Saltzburg
Homers
Black Lick
Blairsville
Blairsville Int.
Johnstown
Beaver
Rochester
Industry
Liverpool
Wellsville
Yellow Cr.
Woodlawn
Kendall
Elliottsville
Montour Jc.
Imperial
Allegheny
Pittsburgh
Birmingham
Mansfield
BESSEMER
Brintons
HOMESTEAD
DUQUESNE
Steubenville
BUTLER
MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE RAILROAD
AND CONNECTIONS.

CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.

MAP OF THE

# PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Pittsburg Cin. Chicago & St. Louis*—(Con.)— | | | | | | | | |
| Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c | 222 | 1866 | $1,000 | a$964,000 | 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 |
| Steubenville & Indiana, 1st mortgage.....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 | 11 257,000 | 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. | Apr. 8, '02,1 ¾ |
| Guaranteed special imp. stock, 7 p. c. guar. by end | 470 | 1871 | 100 | 22,615,100 | See text. | Q.—J. | do do | Apr. 1, '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. Eb. & 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*—See BALTIMORE & OHIO. | | | | | | | | |
| *Pittsburg & Lake Erie*—Stock, auth. $8,000,000.... | .... | .... | 50 | 4,000,000 | 10 in '01 | F. & A. | Pittsburg, Co.'s Office. | Feb. 1, '02, 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., 31 Nassau Street. | 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. F P i | 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 F P.c* | 15 | 1890 | 1,000 | 290,000 | 5 g. | A. & O. | Phila., Broad St. Stat'n | Oct. 1, 1920 |
| *Pittsburg Painesv. & Fairport*—See BALTIMORE & OHIO RR. | | | | | | | | |
| *Pittsb. Shawmut & No.*—1st M. g., $12,000,000 Colc* | .... | 1899 | 1,000 | 6,000,000 | 5 g. | F. & A. | 1902 coupons funded. | Feb. 1, 1949 |
| New mortgage, gold, $15,000,000..... | .... | 1902 | ..... | See text. | 4 g. | F. & A. | ..... | Feb. 1, 1952 |
| *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 |

a Sinking fund Jan. 1, 1902, held $1,979,000 additional.

**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.

EARNINGS.—Year 1900-01, gross, $1,318,301; net, $467,151; interest and taxes, $385,532; balance, surplus, $86,619. In 1901-02, July 1 to Jan. 31, gross (7 mos.), $916,653; in 1900-01, $714,049.—(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, $2,853,000 and of the second mortgage $3,112,500, and $2,632,071 cash, were held in the sinking funds Jan. 1, 1901.

REPORT.—Report for 1898 in V. 69, p. 127. In 1901 profit to lessee was $831,231; in 1900, $349,305.—(V. 72, p. 1188; V. 73, p. 663.)

**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; other, 4 m.; total operated, 184 miles.

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 voted on Jan. 28, 1902, to increase 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, 1901, $162,500.

| DIVIDENDS.— | 1884 to 1891. | 1892. | 1893 to Feb., 1902. |
|---|---|---|---|
| Per cent. | 6 yearly. | 8 | 10 yearly. |

ANNUAL REPORT.—For year ending Dec. 31, 1901, gross, $8,045,167; net, $1,789,171; taxes, $129,194; interest, $231,092; rental, $474,060; other, $11,303; div., (10 p. c.), $400,000; equip. $533,000; bal., sur, $10,522. In 1900, gross, $7,145,023.—(V. 74, p. 152, 268.)

**Pittsburg Lisbon & Western Ry.**—New Galilee, Pa., to Lisbon, O., 25 miles; trackage, 3 m.; total, 28 miles. In Mar., 1902, a syndicate headed, it was said, by Myron T. Herrick, obtained control. President, N. B. Billingsley, Lisbon, O.; Treas., James I. Kernoghan, 31 Nassau St., N. Y. Stock, $200,000; outstanding, $150,000; par, $50. Year ending June 30, 1901, gross, $63,094; net, $18,865; other income, $2,192; charges, $9,456; bal., sur., $11,601. Office, Lisbon, O.—V. 74, p. 728.

**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 1901 $2,454, 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, 1901, gross, $4,880; def. under oper. exp., $23,022.

**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 7 months ending Jan. 31, gross, $260,542 in 1901-2, against $296,285 in 1900-1.

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 |
| Crovland to Halton, Pa ..... .. | 12 | | |
| Paines Jct. to Cardiff, Pa.. ..... | 13 | Total operated..... | 168 |

ORGANIZATION.—A consolidation in 1899 of the Central New York & Western, Buffalo St. Mary's & Southwestern RR., etc.

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 Min. Co., whose stock is owned by the Railroad Co.

REORGANIZATION.—Owing to the failure in 1901 of the brokers who purchased the bonds, a reorganization is proposed. Under the plan, V. 74, p. 327 (over five-sixths of outstanding $6,000,000 5 per cent bonds deposited in Mar., 1902) the 5 per cent bonds will receive in exchange 4 per cent bonds of a $15,000,000 issue, as follows: 10 per cent on which interest began to run Feb. 1, 1902, and 100 per cent on which interest will accrue from Aug. 1, 1903. The Kersey RR., 12 miles, now leased, and about 150,000 additional acres of coal lands and mineral rights will be placed under the new mortgage. - V. 74, p. 327, and Circular, p. 578.

EARNINGS.—On the completed portion, earnings for the year ending June 30, 1901, were: Gross, $506,783; net, $236,234; other income, $9,435; interest, taxes, etc., $284,011; bal., def., $38,342.

OFFICERS.—President, John Byrne; 45 Wall St.—(V. 71, p. 1013, 1270 1280; V. 73, p. 237, 663; V. 74, p. 327, 578.)

**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, 1902, $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 end. Dec. 31, 1901, gross, $2,966,298; net, $1,312,565; other income, $7,539; fixed charges, $1,056,037; dividends (7 p. c.)

**Pittsburg & Western RR.**—*(See Map of Balt. & Ohio.)*—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 60 miles; standard-gauge branches to Foxburg, 53 miles; 3-ft. gauge lines to Jewett, etc., 108 miles; total owned, 221 m. Leases and controls Pitts. Cleve. & Toledo, 77 m.; Pitts. Painesville & Fairport, 53 m.: Trumbull & Mahoning, 11 m.; total system, 362 miles.

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 and reorganized as P. & W. *RR.*, B. & O. pledging as part security for its own Pittsburg, Lake Erie & West Virginia system 4s the entire $13,500,000 of new 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 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

| EARNINGS.—7 mos., July 1 to Jan. 31. | | |
|---|---|---|
| 1901-2 | Gross, | $2,624,299; net, $916,141 |
| 1900-1 | Gross, | 2,303,641; net, 785,638 |

REPORT.—For 1899-00 (V. 73, p. 1109), including leased lines:

| *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 |

—(V. 73, p. 33, 445, 785, 1011, 1109; V. 74, p. 268.)

**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, | Mar., '02. |
|---|---|---|---|---|---|---|
| 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 1901 gross, $2,420,458; net, $923,005; other income, $14,792; int., improvements, etc., $282,704—(V. 73, p. 616.)

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Pittsburg & Western*—See BALTIMORE & OHIO RR. | | | | | | | | |
| *Pittsb. Youngst. & Ashtab.*—Com. stock, $2,000,000 | 125 | .... | $50 | $1,333,342 | 6½ in '01 | M. & S. | N. Y., Farm. L. & Tr. Co. | Mch.25'02, 3½ |
| Preferred stock, $2,000,000 | 125 | .... | 50 | 1,700,000 | 7 in 1901 | M. & S. | N. Y., Far. L. & Tr. Co. | Mch.25'02, 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 July, '01 | 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. | Mch.15'02, 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 | 1,150,000 | 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. | Mch 31'02, 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 | ..... | N'ne Mch.'02 | 4 g. | ..... | ..... | 1952 |
| Income 5 p. c. bonds, $8,000 per mile | .... | 1902 | ..... | N'ne Mch.'02 | ..... | ..... | ..... | 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 (4 p. c. for 3 years) | .... | 1901 | ..... | 732,000 | 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., $10,000,000 | .... | .... | 100 | (?) | ..... | ..... | ..... | ..... |
| Pref. stock, 4 per cent cum., $10,000,000 | .... | .... | 100 | (?) | ..... | ..... | ..... | ..... |
| 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 |

**Plant System.**—*(See Map, page 128).*—In Apr., 1902, control of the system was acquired by the Atlantic Coast Line RR. The Savannah Florida & Western Ry. will be absolutely merged and taken over on or before July 1, 1902.—V. 74, p. 776. The system embraces 2,178 miles, including, with 98 miles of other lines, 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, 1901, loans and bills payable, $59,752; car trusts, $2,204. In year ending June 30, 1901, gross, $64,372; def. under oper. exp., $22,123.—(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— Per cent. | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 |
|---|---|---|---|---|---|---|---|
| | 5 | 4 | 4 | 6 | 4 | 6 | Mar., 1½ |

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, 1901: Gross, $395,263; net, $233 925.—(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, 1901, gross, $35,959; net, $19,578. 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 Apr., 1902; total, 84 miles.

In 1902 obtained authority to increase the stock (recently $720,000) to $3,000,000, consolidate by lease or otherwise with connecting railroads, and issue $30,000 bonds per mile on its entire line; also to extend from a point east of Denton southerly via Federalsburg, Salisbury and Snow Hill to the Virginia State line and thence to Cape Charles, Va.—V. 74, p. 206, 728.

Guar. Trust & Dep. Co. of Balt. is trustee of first M. In Feb., 1901, were issued $330,000 prior lien bonds for extensions from Queenstown to Love Point, 12 miles, and to Centerville, 6 miles, and for equipment, etc.; also consols bearing interest at 4 per cent for three years and 5 per cent thereafter, of which $732,000 to retire the old 5s, balance to retire prior lien bonds and for improvements and $600,000 income bonds.—V. 72, p. 283. Year ending June 30, 1901, gross, $138,536; net, $10,784; charges, $9,522; bal., sur., $1,262. In 1899-0, def. under oper., $8,864. 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; V. 74, p. 206, 728.)

**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, 1901, gross, $39,227; def. under operat'g expenses, $7,887.—(V. 70, p. 176, 1292.)

**Quincy Omaha & Kansas City RR.**—In 1902 sold to C. B. & Q.

**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, $10,000,000; pref., 4 per cent cum., $10,000,000; outstanding, $ (?) ; pref., $ (?) . 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. 843, 900, 953; V. 74, p. 428.)

**Raleigh & Augusta Air Line RR.** } See Seaboard Air Line Ry.
**Raleigh & Gaston RR.** }

**Rapid Transit Subway Construction Co. of New York City.**—Incorporated on Feb. 19, 1900, in New York to construct, equip and operate the rapid transit tunnel railroad in New York. V. 70, p. 382. Construction is in progress, and road is expected to be completed by the end of 1903. V. 74, p. 528. In Apr., 1902, work was more than one-half 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 Apr, 1902, 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., John F. Buck; Sec., Fred'k Evans.—(V. 73, p. 663, 1357; V. 74, p. 268, 528.)

**Raritan River Railroad.**—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, $1,000,000; issued, $382,000; par, $100. Loans payable Dec. 31, 1901, $25,124. Year ending Dec. 31, 1901, gross, $87,207; net, $37,795; int., taxes, etc., $22,381; surplus, $15,414.—(V. 68, p. 573.)

**Reading Belt RR.**—Belt railroad, 7·4 miles in length, around Reading, Pa., completed Apr., 1902. 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.

**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 RR.* –1st mortgage, gold.....c | 20 | 1889 | $1,000 | $382,000 | 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 mo | re. | |
| 1st pref. stock, 4 per cent, non-cum..... | .... | .... | 50 | 28,000,000 | 4 in 1901 | M. & S. | N.Y., J. P.Morgan & Co. | Mar. 10, '02, 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. | 62,759,000 | 4 g. | J. & J. | N. Y., J. P. Morgan&Co. | Jan. 1, 1997 |
| Jers. Cent. col. tr. M. g., red 105 aft. '06.PeP c*&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 | ..... | 2,844,000 | 4 g. | J. & J. | Drexel & Co., Phila., Pa. | J'ly'02-J'ly'07 |
| Car. & mar. trusts, $200,000, s. a., beg. 1902.GP | .... | 1901 | 1,000 | 3,000,000 | 4½g. | M. & S. | Phila., Read. Ter. Bldg. | Sep.'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 | 4½ | J. & J. | do do | July, 1910 |
| †Mortgage loan of 1868, gold, extended in 1893.c | 148 | 1868 | 1,000 | 2,696,000 | 5 g. | A. & O. | do do | Oct. 1, 1933 |
| †Consol. mortgage ($8,162,000 are gold[6s).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.PeP 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 & 3½ | ..... | 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.

**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; in Mar., 1902, $443,000 [was set aside.—V. 73, p. 848.

DIVIDENDS.—Dividends on 1st preferred 1½ p. c., paid March, 1900; Sept., 1900, 1½ p. c.; 1901, 4 p c. (M&S); in 1902, Mar., 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. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent. principal and interest being guaranteed by the Reading Co., and the sinking fund reduced to $30,000 yearly from Feb. 1, 1902. (V. 72, p. 242; V. 74, p. 206.)

The *coal trust certificates* under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,500,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,213,800 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 Feb. 28 (8 months) results were as follows on basis of present charges in both years:

| 8 *mos. to* | —*P. & R. Ry.*— | | —*Coal & Iron.*— | | *Read. Co.* | *All Cos.* |
|---|---|---|---|---|---|---|
| *Feb. 28.* | *Gross.* | *Net* | *Gross* | *Net.* | *Net.* | *total net.* |
| 1901-2... | $20,076,221 | $7,710,805 | $20,156,618 | $1,779,091 | $725,444 | $10,215,341 |
| 1900-1... | 18,507,584 | 6,316,410 | 19,036,361 | 1,503,099 | 173,416 | 7,992,925 |

Charges all Cos. 8 mos. 1901-2.....$6,986,000; balance, sur., $3,319,341
do do 1900-1..... 6,327,836; balance, sur., 1,665,089

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 |

# MAP OF THE PHILADELPHIA & READING RAILWAY.

PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
ATLANTIC OCEAN
DELAWARE BAY
NEW YORK
NEWBERRY JC.
WILLIAMSPORT
WILKES-BARRE
NANTICOKE
WHITE HAVEN
DRIFTON JC.
MAUCH CHUNK
SUNBURY & LEW.
WEST MILTON
BLOOMSBURG
CAT.
RUPERT
DRIFTON
ROAN
TAMAQUA
SLATINGTON
CATASAUQUA
SAYLORSBURG
BANGOR
EASTON
PHILLIPSBURG
BELVIDERE
GERMAN VALLEY
SOUTH BETHLEHEM
ALLENTOWN
HERNDON
SHAMOKIN
AUBURN
PORT CLINTON
SCHUYLKILL HAVEN
GOOD SPR. COLLIERY
GOOD SPRING
BROOKSIDE
TREMONT
LORBERRY JC.
EAST FRANKLIN
LINCOLN COL'Y
PINE GROVE
LEBANON
MUHLENBURG RY.
READING
BIRDSBORO
POTTSTOWN
HIGHSPIRE JC.
HARRISBURG
CARLISLE
HUMMELSTOWN
STEELTON
MIDDLETOWN
MANHEIM
MT. HOPE
ADAMSTOWN
ELVERSON
WAYNESBURG
ST. PETERS
PHŒNIXVILLE
BYERS
LANCASTER
LANCASTER JC.
MARIETTA JC.
CHICKIES
COLUMBIA
DOWNINGTOWN
COATESVILLE
STRASBURG
POMEROY
QUARRYVILLE
CHADDSFORD JC.
AVONDALE
OXFORD
LANDENBERG
PEACH BOTTOM STA.
NEW FREEDOM
STEWARTSTOWN
DELTA
NEWARK
OCTORARO JC.
HAVRE DE GRACE
PORTER
SHIPPENSBURG
CARLISLE JC.
HUNTERS RUN
PINE GROVE FUR.
NO. 1 ORE BANK
MT. ALTO JC.
EAST BERLIN
YORK
SPRING GROVE
HANOVER JC.
BERLIN JC.
PORTERS
HANOVER
VALLEY JUNC.
GETTYSBURG
ROUND TOP
HIGHFIELD
WAYNESBORO
MERCERSBURG
ALTENWALD
CHAMBERSBURG
RICHMOND
BEDFORD
HAGERSTOWN
EDGEMONT
EMMITSBURG
EBBVALE
ROCKY RIDGE
BRUCEVILLE
CHERRY RUN
MAGNOLIA
MARTINSBURG
FREDERICK
FREDERICK JC.
SHENANDOAH JC.
HARPERS FERRY
WEVERTON
CHARLESTOWN
WINCHESTER
STRASBURG
ROUND HILL
WASHINGTON JC.
EMORY GROVE
GREEN SPRING JC.
BALTIMORE
RELAY STA.
ANNAPOLIS JC.
ODENTON
BOWIE
WASHINGTON
ANNAPOLIS
CENTERVILLE
CHESTERTOWN
TOWNSEND
BOMBAY HOOK
MASSEY
CLAYTON
SMYRNA
DOVER
CAPE MAY C. H.
CAPE MAY
SEA ISLE CITY
OCEAN CITY JC.
OCEAN CITY
ATLANTIC CITY
BRIGANTINE BEACH
BRIGANTINE JC.
BARNEGAT
BARNEGAT CITY
BARNEGAT CITY JC.
LONG BRANCH
OCEAN GROVE
SEA GIRT
BAY HEAD
SEASIDE PARK
TOMS RIVER
MANCHESTER
LAKEWOOD
FREEHOLD
FARMINGDALE
HIGHTSTOWN
EATONTOWN
RED BANK
MATAWAN
ROCKY HILL
LAMBERTVILLE
FLEMINGTON
SOMERVILLE
HIGH BRIDGE
BOUND BROOK
PORT READING
PERTH AMBOY
KEYPORT
SANDY HOOK
ATLANTIC HIGHLANDS
ROCKAWAY BEACH
JAMAICA
BROOKLYN
NEW YORK
STATEN ID.
JERSEY CITY
NEWARK
ELIZABETHPORT
ELIZABETH
ROSELLE
SUMMIT
MORRISTOWN
MONTCLAIR
HACKLEBARNEY
GLADSTONE
CHESTER
HOPATCONG JC.
EDISON
POMPTON JC.
HIBERNIA
PATERSON
HACKENSACK
ELMSFORD
YONKERS
SING SING
NANUET
SUFFERN
RINGWOOD
HAMBURG
OGDENSBURG
STERLING FOREST
GREENWOOD LAKE
TRENTON
TRENTON JC.
MILLHAM
BORDENTOWN
KINKORA
BURLINGTON
LEWISTOWN
PEMBERTON
JENKINTOWN
CRESCENTVILLE
FRANKFORD
PORT RICHMOND
CAMDEN
BELMONT
WEST FALLS STA.
PENCOYD
PHILADELPHIA
MT. EPHRAIM
GLENLOCH
MARCUS HOOK
WILLIAMSTOWN JC.
MULLICA HILL
GLASSBORO
WILMINGTON
WAWA
CHESTER
NEW CASTLE
RIDDLETON
DELAWARE CITY
SALEM
QUINTON
ELMER
LANDISVILLE
VINELAND
NEWFIELD
WINSLOW JC.
TUCKERTON
MANAHAWKIN
BEACH HAVEN
RICHLAND
MANUMUSKIN
WOODBINE
TUCKAHOE
BAYSIDE
BRIDGETON
PORT NORRIS
NEW HOPE
DOYLESTOWN
LANSDALE
NEWTOWN
PERKIOMEN JC.
NORRISTOWN
CHESTNUT HILL
PT. KENNEDY LIME KILNS
CONSHOHOCKEN
BRIDGEPORT
WEST CONSHOHOCKEN
DOYLESTOWN
NEWTOWN
JENKINTOWN
WYNNEWOOD
ELKINS PARK
GLENSIDE
ORELAND
CHESTNUT HILL
MT. ALETHIA
MT. CARMEL
ENTERPRISE
ALASKA
ASHLAND
SHENANDOAH
MAHANOY JC.
MAHANOY CITY
LOFTY
QUAKAKE
SILVER BR.
TAMANEND
EAST MAHANOY JC.
NEW CASTLE
POTTS V. JC.
PALO ALTO
MT. CARBON
MINERSVILLE
WESTWOOD
GORDON
LOCUST GAP
LOCUST DALE
CARSON RUN JC.
BIG MINE RUN
HERNDON BR. JC.
SELINS GROVE JC.
MILTON BR. JC.
WATSONTOWN
MILTON
NESCOPEC
ROCK GLEN
TOMHICKEN
ORANGEVILLE
DANVILLE
NORTHUMBERLAND
LEWISBURG
MILTON
HALLS
LOCK HAVEN
MILL HALL
BEECH CREEK
SNOW SHOE
CLEARFIELD
KARTHAUS
KEATING
JERSEY SHORE
NISBET
WOODLAND
PHILIPSBURG
OSCEOLA
MILESBURG
BELLEFONTE
SCOTIA
PINE GROVE MILLS
MILROY
VAIL
TYRONE
BELLWOOD
ALTOONA
MT. ETNA
HUNTINGDON
BELLEVILLE
LEWISTOWN
PORT ROYAL
MILLERSBURG
NEWPORT
DUNCANNON
OREMINEA
ROARING SPRING
MT. UNION
HENRIETTA
SAXTON
BROAD TOP
WOODVALE
DRY RUN
NEW GERMANTOWN
LYKENS
DAUPHIN
ROCKVILLE
SINKING SPRING
CLEVERSBURG
SHERMANS VALLEY
LIVERPOOL
MARYSVILLE
DUNCANNON
NEWPORT
MILLERSBURG
PORT ROYAL
LEWISTOWN
BELLEVILLE
HUNTINGDON
ALTOONA
MT. ETNA
BELLWOOD
TYRONE
VAIL
MILROY
PINE GROVE MILLS
SCOTIA
OSCEOLA
PHILIPSBURG
BELLEFONTE
MILESBURG
WOODLAND
CLEARFIELD
KARTHAUS
KEATING
JERSEY SHORE
NISBET
LOCK HAVEN
MILL HALL
BEECH CREEK
SNOW SHOE
WILLIAMSPORT
NEWBERRY JC.
HALLS
WATSONTOWN
MILTON
NESCOPEC
ROCK GLEN
TOMHICKEN
ORANGEVILLE
DANVILLE
NORTHUMBERLAND
LEWISBURG
SUNBURY & LEW.
WEST MILTON
BLOOMSBURG
CAT.
RUPERT
DRIFTON
ROAN
TAMAQUA
SLATINGTON
CATASAUQUA
SAYLORSBURG
BANGOR
EASTON
PHILLIPSBURG
BELVIDERE
GERMAN VALLEY
SOUTH BETHLEHEM
ALLENTOWN
HERNDON
SHAMOKIN
AUBURN
PORT CLINTON
SCHUYLKILL HAVEN
GOOD SPR. COLLIERY
GOOD SPRING
BROOKSIDE
TREMONT
LORBERRY JC.
EAST FRANKLIN
LINCOLN COL'Y
PINE GROVE
LEBANON
MUHLENBURG RY.
READING
BIRDSBORO
POTTSTOWN
HIGHSPIRE JC.
HARRISBURG
CARLISLE
HUMMELSTOWN
STEELTON
MIDDLETOWN
MANHEIM
MT. HOPE
ADAMSTOWN
ELVERSON
WAYNESBURG
ST. PETERS
PHŒNIXVILLE
BYERS
LANCASTER
LANCASTER JC.
MARIETTA JC.
CHICKIES
COLUMBIA
DOWNINGTOWN
COATESVILLE
STRASBURG
POMEROY
QUARRYVILLE
CHADDSFORD JC.
AVONDALE
OXFORD
LANDENBERG
PEACH BOTTOM STA.
NEW FREEDOM
STEWARTSTOWN
DELTA
NEWARK
OCTORARO JC.
HAVRE DE GRACE
PORTER
SHIPPENSBURG
CARLISLE JC.
HUNTERS RUN
PINE GROVE FUR.
NO. 1 ORE BANK
MT. ALTO JC.
EAST BERLIN
YORK
SPRING GROVE
HANOVER JC.
BERLIN JC.
PORTERS
HANOVER
VALLEY JUNC.
GETTYSBURG
ROUND TOP
HIGHFIELD
WAYNESBORO
MERCERSBURG
ALTENWALD
CHAMBERSBURG
RICHMOND
BEDFORD
HAGERSTOWN
EDGEMONT
EMMITSBURG
EBBVALE
ROCKY RIDGE
BRUCEVILLE
CHERRY RUN
MAGNOLIA
MARTINSBURG
FREDERICK
FREDERICK JC.
SHENANDOAH JC.
HARPERS FERRY
WEVERTON
CHARLESTOWN
WINCHESTER
STRASBURG
ROUND HILL
WASHINGTON JC.
EMORY GROVE
GREEN SPRING JC.
BALTIMORE
RELAY STA.
ANNAPOLIS JC.
ODENTON
BOWIE
WASHINGTON
ANNAPOLIS
CENTERVILLE
CHESTERTOWN
TOWNSEND
BOMBAY HOOK
MASSEY
CLAYTON
SMYRNA
DOVER
CAPE MAY C. H.
CAPE MAY
SEA ISLE CITY
OCEAN CITY JC.
OCEAN CITY
ATLANTIC CITY
BRIGANTINE BEACH
BRIGANTINE JC.
BARNEGAT
BARNEGAT CITY
BARNEGAT CITY JC.
LONG BRANCH
OCEAN GROVE
SEA GIRT
BAY HEAD
SEASIDE PARK
TOMS RIVER
MANCHESTER
LAKEWOOD
FREEHOLD
FARMINGDALE
HIGHTSTOWN
EATONTOWN
RED BANK
MATAWAN
ROCKY HILL
LAMBERTVILLE
FLEMINGTON
SOMERVILLE
HIGH BRIDGE
BOUND BROOK
PORT READING
PERTH AMBOY
KEYPORT
SANDY HOOK
ATLANTIC HIGHLANDS
ROCKAWAY BEACH
JAMAICA
BROOKLYN
NEW YORK
STATEN ID.
JERSEY CITY
NEWARK
ELIZABETHPORT
ELIZABETH
ROSELLE
SUMMIT
MORRISTOWN
MONTCLAIR
HACKLEBARNEY
GLADSTONE
CHESTER
HOPATCONG JC.
EDISON
POMPTON JC.
HIBERNIA
PATERSON
HACKENSACK
ELMSFORD
YONKERS
SING SING
NANUET
SUFFERN
RINGWOOD
HAMBURG
OGDENSBURG
STERLING FOREST
GREENWOOD LAKE
TRENTON
TRENTON JC.
MILLHAM
BORDENTOWN
KINKORA
BURLINGTON
LEWISTOWN
PEMBERTON
JENKINTOWN
CRESCENTVILLE
FRANKFORD
PORT RICHMOND
CAMDEN
BELMONT
WEST FALLS STA.
PENCOYD
PHILADELPHIA
MT. EPHRAIM
GLENLOCH
MARCUS HOOK
WILLIAMSTOWN JC.
MULLICA HILL
GLASSBORO
WILMINGTON
WAWA
CHESTER
NEW CASTLE
RIDDLETON
DELAWARE CITY
SALEM
QUINTON
ELMER
LANDISVILLE
VINELAND
NEWFIELD
WINSLOW JC.
TUCKERTON
MANAHAWKIN
BEACH HAVEN
RICHLAND
MANUMUSKIN
WOODBINE
TUCKAHOE
BAYSIDE
BRIDGETON
PORT NORRIS
NEW HOPE
DOYLESTOWN
LANSDALE
NEWTOWN
PERKIOMEN JC.
NORRISTOWN
CHESTNUT HILL
PT. KENNEDY LIME KILNS
CONSHOHOCKEN
BRIDGEPORT
WEST CONSHOHOCKEN
DOYLESTOWN
NEWTOWN
JENKINTOWN
WYNNEWOOD
ELKINS PARK
GLENSIDE
ORELAND
CHESTNUT HILL
MT. ALETHIA
MT. CARMEL
ENTERPRISE
ALASKA
ASHLAND
SHENANDOAH
MAHANOY JC.
MAHANOY CITY
LOFTY
QUAKAKE
SILVER BR.
TAMANEND
EAST MAHANOY JC.
NEW CASTLE
POTTS V. JC.
PALO ALTO
MT. CARBON
MINERSVILLE
WESTWOOD
GORDON
LOCUST GAP
LOCUST DALE
CARSON RUN JC.
BIG MINE RUN
HERNDON BR. JC.
SELINS GROVE JC.
MILTON BR. JC.
WATSONTOWN
MILTON
NESCOPEC
ROCK GLEN
TOMHICKEN
ORANGEVILLE
DANVILLE
NORTHUMBERLAND
LEWISBURG

| 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. | $294,500 | 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. s. f. gold loan (RR.) gu. p & i., ext. in '02 | .... | 1892 | 1,000 | 1,446,000 | 4 g. | F. & A. | Phila., Read. Ter. Bldg. | Feb. 1, 1932 |
| *Rensselaer & Sara.*—Stock, 8p.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, 1902 |
| 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 | 4 in 1902 | Yearly. | New York. | Feb. 4, '02, 4% |
| 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 — not guar... | 180 | 1890 | 1,000 | 2,233,000 | 4 g. | J. & J. | N.Y., Mait., Coppell & Co | July 1, 1940 |
| — guaranteed | 180 | 1890 | 1,000 | 2,277,000 | 4 g. | J. & J. | do do | July 1, 1940 |
| *Rio Grande Western*—Com. stock, $15,000,000...... | .... | .... | 100 | 10,000,000 | 5 in 1900 | Sept. | N. Y., Office, 11 B'way. | Sept. 1, '00, 5% |
| Preferred stock, $7,500,000.... | 657 | .... | 100 | 7,500,000 | 5 in 1900 | Q.—F. | do do | 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., $2,000,000, 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. | May 1, 1902 |
| 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% |

**Reading Company—**(Concluded.)

| | 1901. | 1900. | 1899. |
|---|---|---|---|
| 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.

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.

Office—Reading Terminal Building, Phila.—(V. 74, p. 479, 681.)

**Rensselaer & Saratoga RR.—**ROAD.—Embraces 192 miles, viz:

| *Road owned—* | *Miles.* | *Leased (Continued)—* | *Miles.* |
|---|---|---|---|
| Troy to Lake Champlain....... | 79 | Ft. Edward to Caldwell........ | 15 |
| *Leased—* | | Vermont line to Castleton, Vt. | 7 |
| Troy to Waterford Junc., etc.. | 14 | Eagle Bridge, N. Y., to Rutland, Vt.... | 62 |
| Schenectady to Ballston....... | 15 | | |

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, 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 | $1,033,683 | $319,262 |
| 1899-0......... | 2,656,035 | 814,415 | 1,029,875 | 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.

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.—7 months, July 1 to Jan. 31. { 1901-2......Gross, $616,095; net, $232,477
{ 1900-1......Gross, 567,251; net, 213,122

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 Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, $357,900 (par $100), of which $300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

**Richmond Nicholasville Irvine & Beattyville RR.—**See Louisville & Atla'ic RR.—(V. 69, p. 180, 696; V. 71, p. 85; V. 72, p. 776.)

**Richmond & Petersburg RR.—**See Atlantic Coast Line RR. Co.

**Richmond-Washington Company.—**Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $3,000,000 capital stock; operation 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; 1902, $4. Year ending Nov. 30, 1900, gross, $575,350; rental, $172,605.—(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 branhes 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 7 months ending Jan. 31:

| *7 mos.* | *Gross.* | *Net.* | *Charges.* | *Bal., sur.* |
|---|---|---|---|---|
| 1901-2........ | $352,649 | $156,913 | $127,211 | $29,702 |
| 1900-1........ | 340,812 | 161,909 | 125,459 | 36,450 |

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 Denv. & Rio Gr. Map.)*—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 Apr., 1902, about $7,450,000 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. 73; 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.

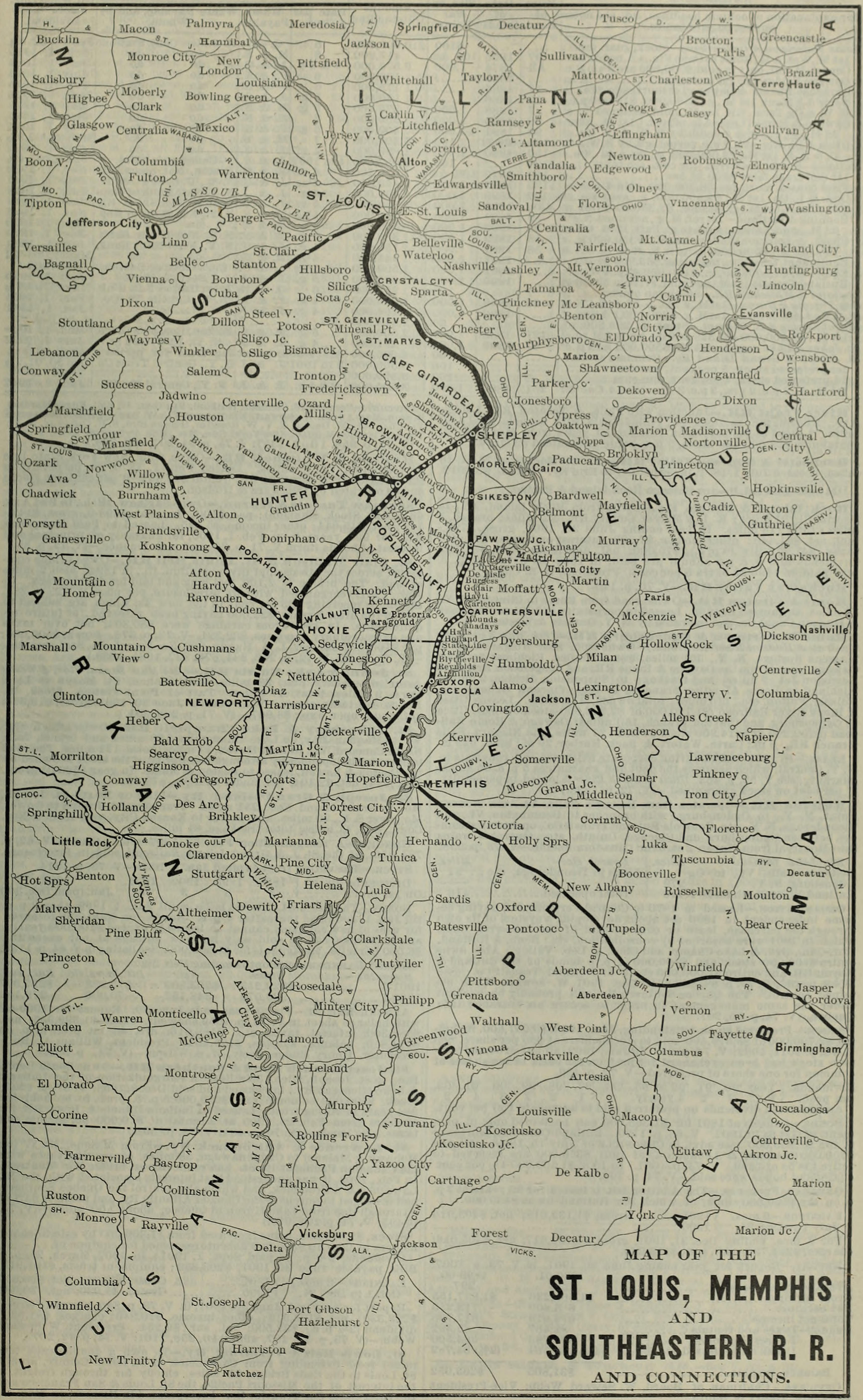
EARNINGS.—For 8 mos. ending Feb. 28, 1901:

| *8 mos.* | *Gross.* | *Net.* | *Oth inc.* | *Charges.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1901.... | $3,616,552 | $1,447,062 | $22,357 | $805,602 | $663,817 |
| 1900.... | 3,190,885 | 1,021,096 | ........ | 571,453 | 449,643 |

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 |
| 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.**)


MAP OF THE
ST. LOUIS, MEMPHIS
AND
SOUTHEASTERN R. R.
AND CONNECTIONS.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. 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. | Feb.15,'02, 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. Ce. c* | 28 | 1891 | 1,000 | 400,000 | 5 g. | F. & A. | do do | May 1 1915 |
| 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 | Mch 31,'02, 3½ |
| U. & B. R. 1st M., $2,000,000, g., gu. p.&i.. Ce. 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 | 4½g. | J. & J. | N. Y., U. S. Mort. & Tr. | July 1, 1941 |
| Ogd. & L. Ch 1st M., $4,400,000, g., assu Ce. c* | 127 | 1898 | 1,000 | 4,400,000 | 4 g. | J. & J. | N. Y. Nat. Bank of Rep. | July 1, 1948 |
| Rut.-Can.—1st M., g., 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 | 4½g. | 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. | N. Y., First Nat'l Bank. | July 1, 1951 |
| Equipment trusts, g., maturing $33,000 yearly.. | ... | 1901 | 1,000 | 445,000 | 4½g. | M. & N. | do do | May 1, '01-'12 |
| Equip. tr. $1,500,000, g., $100,000 y'ly. AR. c&r | .... | 1902 | 1,000 | 1,500,000 | 4½g | A. & O. | Co.'s office or Boston. | Oct., 1903-17 |
| 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. | May 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 | 5,500,000 | 5 in 1901 | J. & J. | N. Y., Central Trust Co. | Dec 30,'01, 2½ |
| 2d preferred stock, 4 per cent, non-cum | .... | .... | 100 | 3,500,000 | ..... | ..... | ..... | ..... |
| 1st M., g., 2 p.c. 2 yrs., 3 p.c. 3 yrs., then 4. Cec*&r | 251 | 1897 | 1,000 | 3,500,000 | 2-3-4 g. | J. & J. | N. Y., Central Tr. Co. | Jan. 1, 1947 |

**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 Rutland Transit Co., operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates trains into Montreal from Noyan Jct. over Canadian Pacific.—V. 73, p. 958.

| *RR. Lines Owned.* | *Miles.* | *Leased, etc.*— | *Miles.* |
|---|---|---|---|
| Bellow's Falls, Vt., to Ogdensburg, N. Y. | 279 | Lines to Ticonderoga, etc | 21 |
| Rutland, Vt. to Chatham N. Y. | 116 | 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.: Benn. & Rutland, Rut.-Can., Ogd. & Lake Champ. and Chat. & Leb. Valley. 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. 43; V. 72, p. 88, 822.) 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, 207.

STOCK.—Preferred stock outstanding, Jan., 1902, $9,057,600, including $2,790,000 of $3,578,400 sold to stockholders at $90 per share. See 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 on pref.... | '90. | '91. | '92 to '95. | '96. | '97. | '98. | '99. | '00. | '01. | '02. |
|---|---|---|---|---|---|---|---|---|---|---|
| Year / 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. In 1902 $1,500,000 4½ per cent equipment bonds were sold.—V. 74, p. 728.

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.

EARNINGS.—6 mos. July 1 to Dec. 31. 1901..... Gross, $1,132,818; net, $405,016
1900.....

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, in V. 73, p 1007.

| | 1900-01. | 1899-00. |
|---|---|---|
| Average miles operated | 335 | 297 |
| Gross earnings | $1,862,236 | $1,837,155 |
| Net earnings | 6[illegible]3,809 | 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; 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, S. R. Callaway, N. Y.; Treas., Clarence Morgan, New York; Gen. Mgr., Geo. P. Jarvis.—(V. 73, p. 958, 1007, 1357; V. 74, p. 94, 207, 268, 728.)

**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. Mortgage is for $5,000,000. See listing in V. 64, p. 1138.

LATEST EARNINGS.—8 months ending Feb. 28:

| *8 months*— | *Gross.* | *Net.* | *Int., taxes, etc.* | *Bal., sur.* |
|---|---|---|---|---|
| 1901-2 | $929,215 | $303,809 | $75,833 | $227,977 |
| 1900-1 | 933,070 | 346,152 | 70,000 | 276,152 |

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. 74, p. 380.)

**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. In Feb., 1902, it was understood that interests associated with the St. Lawrence & Adirondack, and which also control the Quebec Southern, had arranged to purchase the Canada Atlantic Ry. and make it part of a through line from Lake Huron to Quebec, about 500 miles.—(V. 73, p. 495; V. 74, p. 204, 679.)

STOCK, $1,615,000, being increased from $1,300,000 by sale to shareholders to take up $300,000 debentures issued for equipment.

Dividends, 2½ p. c., paid Sept. 1, 1901; in 1902, March, 2½ p. c. Bills payable June 30, 1901, $203,339; equipment trusts, $104,918.

EARNINGS.—3 mos., Oct. 1 to Dec. 31. 1901..... Gross, $60,022; net, $29,950
1900..... Gross, 48,030; net, 30,083

Report for year end. 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, 207.)

**St. Louis Belt & Terminal Ry.**—To own a double-track terminal road extending from Carondelet, in St. Louis County, around St. Louis to the Eads Bridge, 21 miles, chiefly for through freight, in the interest of the Missouri Pacific, the St. Louis & San Francisco and the Inter-State Car Transfer Co. Incorporated in Missouri on Mar. 14,

| 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. | ..... | Mch. 1,'02, 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 Kansas & Northern* - See WABASH RY | | | | | | | | |
| *St. L. Kan. City & Col.*—1st M., $20,000,000, g Ust | 105 | 1901 | 1,000 | 3,030,000 | 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. L. M & S.*—1st M., $13,000,000, g red 105 OB.c* | .... | 1902 | 1,000&c | *See text. | 4 g. | J. & J. | N. Y., Comp'y's office. | Jan. 1, 1952 |
| *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 | ..... | (1) | 5 g. | ..... | ..... | ..... |
| *St. Louis & San Fran.*—Com. 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. | Apr. 1,'02, 1% |
| 2d pf. stk. 4% n.-cu. $31,000,000 ..... | 1,691 | .... | 100 | 16,000,000 | See text. | See text | do | Mch. 2,'02, 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 mortgage (now 1st), Series A, B & C, gold.... | 294 | 1876 | 100 &c. | 2,052,500 | 6 g. | M. & N. | N. Y., Mercantile Trust. | 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. Usc* | .... | 1881 | 1,000 | 9,533,000 | 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. Mc | 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. Cc 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 | 143,000 | 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 |
| St. L. Wich. & W. 1st M., red. at 105, gold.....c* | 145 | 1879 | 1,000 | 315,000 | 6 g. | M. & S. | do do | Sept. 1, 1919 |
| Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. &i.c* | .... | 1885 | 1,000 | 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 |

* In April, 1902, $87,000 So. Mo. & Ark. bonds were outstanding.

1902. Stock authorized, $3,000,000, of which $800,000 preferred. Bonds to be $3,000,000 30-year 4s, of which $1,250,000 to be issued at once for construction.

President, W. K. Kavanaugh; Vice-President and General Manager, Russell Harding; Sec. and Treas., J. Y. Lockwood.—V. 74, p. 681, 776.

**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., 105 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, 120 miles. Stock authorized, $20,000,000; outstanding Apr., 1902, $1,939,800; par, $100. Bonds are issuable at $30,000 per mile of main line. President, John Scullin, St. Louis, Mo.; Sec. and Treas., W. P. Kennett.—(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.**—*(See Map)*—To extend from St. Louis, at a connection with St. Louis & San Fran. RR., to Luxora, Ark., with branches, in all about 420 miles, forming in connection with St. L. & S. F. RR. 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.

ORGANIZATION.—A consolidation in January, 1902, 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

BONDS.—Of the 4s of 1902 (present issue limited to $8,530,000) $5,000,000 have been underwritten by New York, St. Louis and Boston capitalists. On Mar. 31, 1902, only $87,000 South Mo. & Arkansas bonds remained outstanding. V. 74, p. 207, 268.

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.—(V. 74, p. 207, 268, 230.)

**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; extension from Harrison to Leslie, 60 miles, to be completed in Aug., 1902.

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. Eight mos. ending Feb. 28 1902, gross, $156,235; net, $72,493. In year ending June 30, 1901 (28½ miles), gross, $11[illegible],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.* | *Trackage*— | *Miles.* |
|---|---|---|---|
| St. Louis, Mo., to Paris, Tex. | 584 | Knoche Jct. to Kansas City.. | 4 |
| Springfield, Mo., to Knoche Jct. (Kan. City), Mo..... | 186 | Denison to Sherman, Tex.... | 9 |
| Monett, Mo., to Oklahoma City, O. T..... | 261 | | 1,915 |
| Sapulpa, I. T., to Denison, Tex..... | 198 | *Leased*— | |
| Peirce City, Mo., to Ellsw'h, K. | 323 | K. C. Ft. Sc. & M. and trackage | 853 |
| Beaumont, Kan., to Blackwell, O. T..... | 79 | Blackwell Enid & Southw... | 85 |
| Branches in Missouri, Kansas and Arkansas..... | 269 | *Operated independently*— | |
| | | Kan. City Mem. & Birm.... | 286 |
| | | Red Riv. Tex. & South. (incl. 32 m. track to Ft. Worth).. | 87 |
| | | Fort Worth & Rio Grande.... | 146 |
| Total system April 1, 1902..... | | | 3,372 |

In Jan., 1902, extension was completed from Sherman to Carrollton, Tex., 55 miles, whence trackage over St. Louis Southwestern affords entrance into Ft. Worth and connection with Ft. 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 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles.

The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899—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.; Apr., 1 p. c.; on second preferred, 1901, Mar., 1½ p. c.; Sept., 1 p. c., Dec., 1 p. c.; 1902, Mar., 1 p. c. In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

BONDS—Consol. mortgage of 1896, see **abstract** in V. **64**, p. **186**.

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 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 8 months, July 1 to Feb. 28:

| 8 *mos.* | *Gross* | *Net.* | *Other income.* | *Charges & taxes.* | *Balance, surplus.* |
|---|---|---|---|---|---|
| 1901-2..... | $14,661,811 | $6,160,025 | $89,092 | $3,647,008 | $2,602,109 |
| 1900-1..... | 12,897,221 | 5,456,882 | 112,004 | 3,047,471 | 2,521,415 |

Road operated 3,194 miles in 1901-2, against 2,903 in 1900-1.

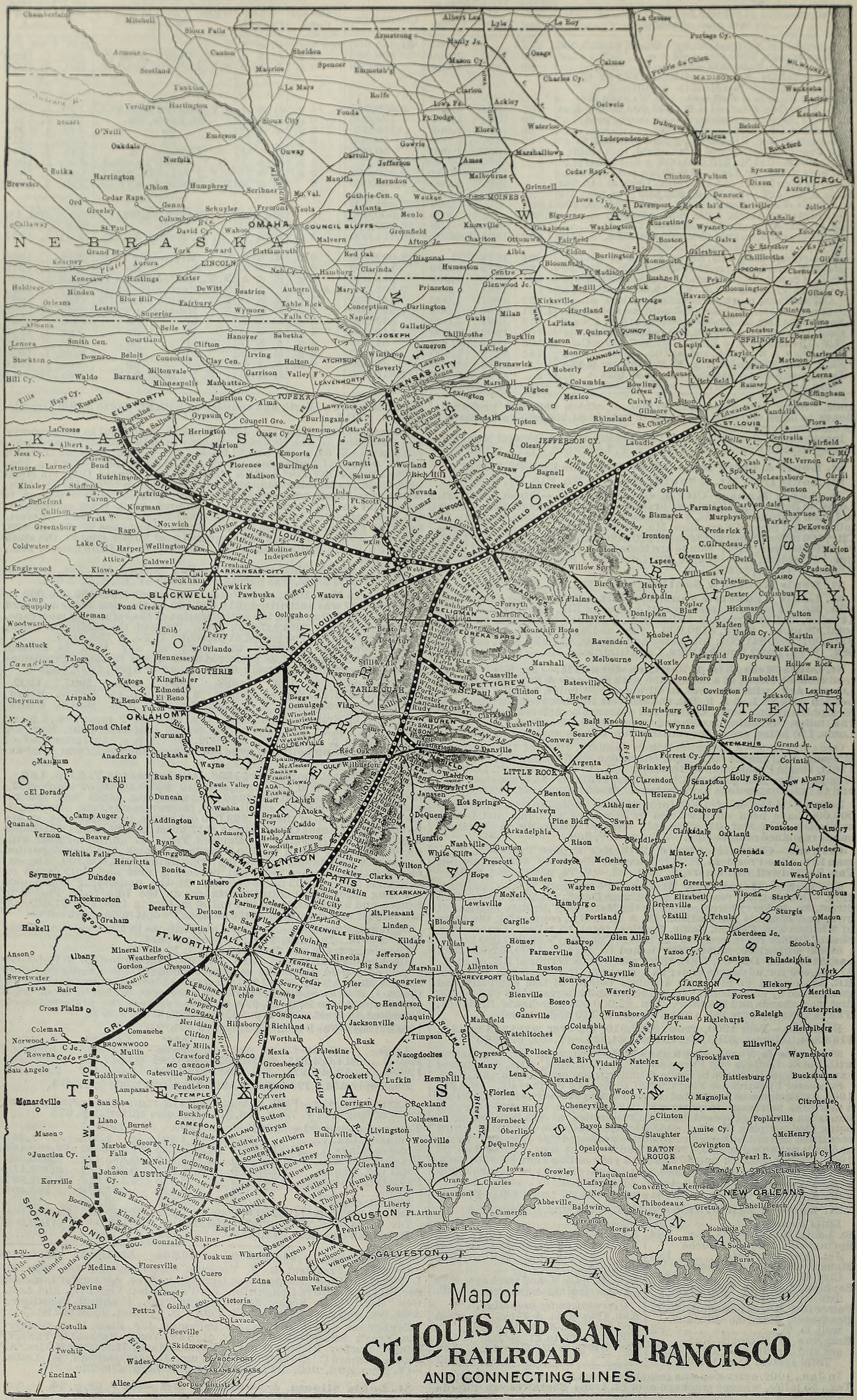
ANNUAL REPORT.—Fifth annual report of reorganized company was given at length in V. 73, p. 896, 911. See also editorial, p. 875.

| *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 |
| Ext ex. 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 Treas., Frank H. Hamilton; Asst. Sec. and Asst. Treas., J. S. Ford. N. Y. 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. Madill, Richard C. Kerens, B. F. Yoakum, James Campbell, St. Louis.—(V. 73, p. **896**, 900, **911**, 1314, 1358; V. 74, p. 479, 728.

**St. Louis Siloam & Southern RR.**—See V. 63, p. 30.


Map of
ST. LOUIS AND SAN FRANCISCO
RAILROAD
AND CONNECTING LINES.
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
IOWA
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
TENN.
ILLINOIS
KENTUCKY
OMAHA
COUNCIL BLUFFS
LINCOLN
DES MOINES
CHICAGO
KANSAS CITY
ST. JOSEPH
ATCHISON
LEAVENWORTH
TOPEKA
WICHITA
ARKANSAS CITY
BLACKWELL
GUTHRIE
OKLAHOMA
ENID
PERRY
ORLANDO
HENNESSEY
PONCA
PONCA CITY
NEWKIRK
PAWHUSKA
COFFEYVILLE
WATOVA
OOLOGAHO
TAHLEQUAH
SAPULPA
BARTLESVILLE
MUSKOGEE
WAGONER
VIAN
OKMULGEE
BEGGS
HOLDENVILLE
WEWOKA
SEMINOLE
SHAWNEE
CHANDLER
STROUD
BRISTOW
KELLYVILLE
DEPEW
RED OAK
CAMERON
SPAULDING
McALESTER
SASAKWA
FRANCIS
KIOWA
ADA
FITZHUGH
ROFF
LEHIGH
ATOKA
BRYANT
TROY
CADDO
RANDOLPH
HELEN
ARMSTRONG
WOODVILLE
GRAY
ARDMORE
RYAN
RINGGOLD
SHERMAN
DENISON
PARIS
TEXARKANA
DALLAS
FT. WORTH
GAINESVILLE
DENTON
McKINNEY
GREENVILLE
SHERMAN
TERRELL
KAUFMAN
CEDAR
SCURRY
WAXAHACHIE
ENNIS
CORSICANA
RICHLAND
WORTHAM
MEXIA
GROESBECK
THORNTON
CALVERT
HEARNE
SUTTON
BRYAN
WELLBORN
NAVASOTA
COURTNEY
CONROE
HUNTSVILLE
LIVINGSTON
WOODVILLE
CLEVELAND
KOUNTZE
HUMBLE
HOUSTON
PEARLAND
ALVIN
HITCHCOCK
VIRGINIA POINT
GALVESTON
GULF OF MEXICO
SAN ANTONIO
SPOFFORD
LACOSTE
HONDO
DUNLAY
MEDINA
DEVINE
PEARSALL
COTULLA
TWOHIG
ENCINAL
ALICE
FLORESVILLE
CUERO
YOAKUM
GONZALES
SHINER
KENEDY
GOLIAD
VICTORIA
PT. LAVACA
EDNA
COLUMBIA
VELASCO
WHARTON
ARCOLA JC.
BEEVILLE
SKIDMORE
ROCKPORT
ARANSAS PASS
WADES
GREGORY
CORPUS CHRISTI
SABINE PASS
BEAUMONT
ORANGE
L. CHARLES
LAFAYETTE
NEW IBERIA
ABBEVILLE
BALDWIN
SCHRIEVER
MORGAN CY.
CYPREMORT
HOUMA
NEW ORLEANS
GRETNA
SHELL BEACH
BOHEMIA
SOCOLA
BURAS
PLAQUEMINE
CONVENT
KENNER
MANCHAC
MANDE V.
BAY ST. LOUIS
SCRANTON
PASCAGOULA
DYERSBURG
HOLLOW ROCK
JONESBORO
HUMBOLDT
MILAN
COVINGTON
JACKSON
LEXINGTON
BROWNS V.
HARRISBURG
GILMORE
WYNNE
SEARCY
CONWAY
TILTON
NEWPORT
BALD KNOB
BATESVILLE
HEBER
CLAYTON
QUINCY
BLUFFS
CLARKSVILLE
RUSSELLVILLE
IRON MTN.
ARGENTA
LITTLE ROCK
HAZEN
BRINKLEY
CLARENDON
HELENA
BENTON
HOT SPRINGS
MALVERN
ARKADELPHIA
PINE BLUFF
RISON
PRESCOTT
NASHVILLE
GURDON
WHITE CLIFFS
FORDYCE
McGEHEE
HOPE
CAMDEN
WARREN
DERMOTT
LAMONT
GREENWOOD
PARSON
GRENADA
ABERDEEN
MULDON
WEST POINT
COLUMBUS
STARK V.
STURGIS
MACON
ABERDEEN JC.
SCOOBA
PHILADELPHIA
YORK
HICKORY
MERIDIAN
ENTERPRISE
HEIDELBERG
ELLISVILLE
WAYNESBORO
BUCKATUNNA
HATTIESBURG
MAGNOLIA
CITRONELLE
POPLARVILLE
McHENRY
PEARL R.
MISSISSIPPI CY
CLINTON
SLAUGHTER
AMITE CY.
COVINGTON
BATON ROUGE
OPELOUSAS
FENTON
DEQUINCY
IOWA
CROWLEY
PLAQUEMINE
LAFAYETTE
NEW IBERIA
ABBEVILLE
BALDWIN
SCHRIEVER
MORGAN CY.
CYPREMORT
HOUMA
NEW ORLEANS
GRETNA
SHELL BEACH
BOHEMIA
SOCOLA
BURAS
MEMPHIS
GRAND JC.
FORREST CY.
HERNANDO
HOLLY SPR.
NEW ALBANY
TUPELO
OXFORD
COAHOMA
CLARKSDALE
OAKLAND
PONTOTOC
AMORY
ABERDEEN
MULDON
WEST POINT
COLUMBUS
STARK V.
STURGIS
MACON
ABERDEEN JC.
SCOOBA
PHILADELPHIA
YORK
HICKORY
MERIDIAN
ENTERPRISE
HEIDELBERG
ELLISVILLE
WAYNESBORO
BUCKATUNNA
HATTIESBURG
MAGNOLIA
CITRONELLE
POPLARVILLE
McHENRY
PEARL R.
MISSISSIPPI CY
CLINTON
SLAUGHTER
AMITE CY.
COVINGTON
BATON ROUGE
OPELOUSAS
FENTON
DEQUINCY
IOWA
CROWLEY
PLAQUEMINE
LAFAYETTE
NEW IBERIA
ABBEVILLE
BALDWIN
SCHRIEVER
MORGAN CY.
CYPREMORT
HOUMA
NEW ORLEANS
GRETNA
SHELL BEACH
BOHEMIA
SOCOLA
BURAS
CAIRO
PADUCAH
MARION
CHARLESTON
DEXTER
COLUMBUS
HICKMAN
FULTON
MALDEN
UNION CY.
MARTIN
PARIS
DYERSBURG
HOLLOW ROCK
JONESBORO
HUMBOLDT
MILAN
COVINGTON
JACKSON
LEXINGTON
BROWNS V.
HARRISBURG
GILMORE
WYNNE
SEARCY
CONWAY
TILTON
NEWPORT
BALD KNOB
BATESVILLE
HEBER
CLAYTON
QUINCY
BLUFFS
CLARKSVILLE
RUSSELLVILLE
IRON MTN.
ARGENTA
LITTLE ROCK
HAZEN
BRINKLEY
CLARENDON
HELENA
BENTON
HOT SPRINGS
MALVERN
ARKADELPHIA
PINE BLUFF
RISON
PRESCOTT
NASHVILLE
GURDON
WHITE CLIFFS
FORDYCE
McGEHEE
HOPE
CAMDEN
WARREN
DERMOTT
LAMONT
GREENWOOD
PARSON
GRENADA
ABERDEEN
MULDON
WEST POINT
COLUMBUS
STARK V.
STURGIS
MACON
ABERDEEN JC.
SCOOBA
PHILADELPHIA
YORK
HICKORY
MERIDIAN
ENTERPRISE
HEIDELBERG
ELLISVILLE
WAYNESBORO
BUCKATUNNA
HATTIESBURG
MAGNOLIA
CITRONELLE
POPLARVILLE
McHENRY
PEARL R.
MISSISSIPPI CY
CLINTON
SLAUGHTER
AMITE CY.
COVINGTON
BATON ROUGE
OPELOUSAS
FENTON
DEQUINCY
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CROWLEY
PLAQUEMINE
LAFAYETTE
NEW IBERIA
ABBEVILLE
BALDWIN
SCHRIEVER
MORGAN CY.
CYPREMORT
HOUMA
NEW ORLEANS
GRETNA
SHELL BEACH
BOHEMIA
SOCOLA
BURAS

| 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. Lou. Southw.*—1st M. ctfs., $16,500 p. m., g. Ce c* | 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 |
| New mortgage, $25,000,000, g ld | .... | 1902 | ..... | See text. | 4 g. | ..... | Int. from June 1, 1902. | 1932 |
| Car trusts Dec., 1901 | .... | '91-'01 | various | 804,000 | 5 & 6 | Various | N. Y., Central Trust Co. | To June, 1905 |
| Gray's Pt. Term'l, 1st M., gu., p. & i. e.g. SSt. c &r | 16 | 1897 | 1,000 | 339,000 | 5 g. | J. & D. | N. Y. B. Gr Tr. & St. L. | Dec. 1, 1947 |
| *St. L. Valley* 1st M., $5,500,000, red., text. SSt. c* | .... | 1901 | 1,000 | See text. | 4 g. | J. & J | Int'st from July 1, 1902 | July 1, 1951 |
| *St. Louis Wichita & West'n*—See ST. L. & S. FRAN. | | | | | | | | |
| *St. L. Watkins & Gulf* 1st M., $1,225,000, g. & £ | 101 | 1902 | $ & £ | See text. | 5 | ..... | ..... | 1930 |
| *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 mort., gold. Mo. 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., $21,600,000 g., guar. p. & i. (end.). Ce. 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 Apr.'02 | 5 g. | J. & J. | New York. | 1930 |
| *San Diego Cuyamaca & East. Ry.*—1st mort., g. Me | 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. & i., 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. | | | | | | | | |

**St. Louis Southwestern Ry.** — (*See Map.*) —Embraces:

| LINES OWNED— | Miles. | OTHER LINES— | Miles. |
|---|---|---|---|
| Cairo to Gatesville, Tex | 723 | Gray's Point Term. Ry | 16 |
| Branches to Little Rock, Shreveport, Fort Worth, etc | 534 | Trackage to Cape Girardeau, to Sherman, etc | 120 |
| Total system July, 1901 | | | 1,293 |

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. Branch to Dallas, 12 miles., opened Apr., 1902.

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 (authorized amount to be increased to $35,000,000. See below); 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.

The stockholders will vote on May 24, 1902, on increasing the common stock from $16,500,000 to $35,000,000 and issuing $25,000,000 new 30-year 4 per cent mortgage gold bonds to acquire, so far as possible, the $10,000,000 outstanding second mortgage income bonds and equipment obligations, purchase additional equipment, construct or acquire branches and extensions and provide for permanent improvements. Under the plan (V. 74, p. 328, 630) $6,000,000 will be provided for immediate needs and $10,000,000 will be available for future improvements.

In Apr., 1902, over two-thirds of the incomes had been deposited. The depositing bondholders are given the option upon issue of the new bonds prior to July 1, 1902, to receive an amount of the latter equal to 90 per cent of their incomes and in addition subscribe for new bonds at 90 per cent of their par value to an amount equal to 60 per cent of such incomes deposited, or to sell their holdings for cash at 80 per cent of par value, with accrued interest. A syndicate has agreed to purchase such of the new bonds as may not be subscribed for under the option aforesaid, and also the holdings of the old bondholders who may elect to sell for cash. V. 74, p. 328, 578, 630, 831.

INTEREST on 2d mortgage incomes July 2, 1899, 2 p. c.; 1900, Jan., 1·678 p. c., and July 2·322 p. c.; 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.)

EARNINGS.—8 mos., July 1 to Feb. 28 { 1901-2.....Gross, $5,040,257; net, $1,517,745 / 1900-1... Gross, 5,164,340; net, 2,201,586

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. 74, p. 207, 328, 578, 630, 831.)

**St. Louis Valley Ry.**—In Apr., 1902, under construction from East St. Louis to Cairo, 146 miles, with branches, a total of about 175 miles, expected to be completed in about a year, of which 65 miles to Chester, Ill., will be completed June 1, 1902. Incorporated on March 25, 1901. Stock authorized, $5,500,000; par of shares, $60. Bonds are issuable at $25,000 per mile, with $12,500 additional for second track, interest being payable in St. Louis or New York. They are subject to call at 105 on and after July 1, 1911, or at any time at par if an extension of time of payment is arranged at a lower rate of interest. V. 74, p. 380. President, J. G. Shelton, Laclede Building, St. Louis, Mo. - V. 74, p. 207, 380.

**St. Louis Vandalia & Terre Haute RR.**—(*See Map Pittsb. Cincin. Chic. & St. L.*)—East St. Louis to Indiana State line, 158 miles. Owns one-seventh interest in stock of Terminal RR. Co. of St. Louis.

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, and the Pennsylvania Co. Dec. 31, 1901, $1,350,000 com. and $1,218,700 pref. Accumulated dividends paid on pref stock at 7 per cent for years 1890 to 1895, inclusive, were paid in Jan., 1901.

BONDS.—The first mortgage bonds due Jan. 1, 1897 ($1,896,000), were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The $2,600,000 second mortgage bonds were purchased May 1, 1898, by Pennsylvania Company. V. 66, p. 761, 811; V. 68, p. 477. Both issues are carried at 4 p. c. pending adjustment of funded debt.

EARNINGS.—For 5 months ending Mar. 31 gross, $847,556 in 1901-2, against $803,543 in 1900-1.

| *5 mos. 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 1901 other income, $11,039; charges were: Taxes, $67,279; interest, $179,840; other charges, $26,657; balance, surplus, $350,695. —(V. 70, p. 529.)

**St. Louis Watkins & Gulf RR.**—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. To be a reorganization of the Kansas City Watkins & Gulf RR.; sold in foreclosure on Mar. 24, 1902, the old bondholders receiving 50% in new bonds and 50% in stock. V. 74, p. 630, 681. Stock to be $1,225,000; present issue, $993,360; par of shares, $20. Bonds to be authorized, $1,225,000; present issue, $983,360, consisting of $500,000 in $500 bonds and £100,700 in £100 bonds, valued at $4 87 per pound. President to be J. B. Watkins; Sec. and Treas., J. Stuart Thompson. Directors, V. 74. p. 680.—V. 74, p. 630, 681, 728.

**St. Paul.**—See Chicago Milwaukee & St. Paul.

**St. Paul & Duluth RR.**—Purchased July 1, 1900, by North. Pac. —(V. 70, p. 126, 895, 947, 1096, 1250; V. 71, p. 30.)

**St. Paul Eastern Grand Trunk Ry.**—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

**St. Paul & Northern Pacific Ry.**—Merged in Nor. Pac. RR.

**Salt Lake & Los Angeles RR.**—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $150,000. In 1901 $300,000 first 6s were outstanding. For year ending June 30, 1901, gross, $52,688; net, $22,835, against $19,506 in 1899-00; other income, $6,024; charges, $19,836.—(V. 65, p. 824.)

**San Antonio & Aransas Pass Ry.**—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; 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 —8 mos., July 1 to Feb. 28. { 1901..... Gross, $1,745,626; net, $510,923 / 1900.....Gross, 1,878,927; net, 630,261

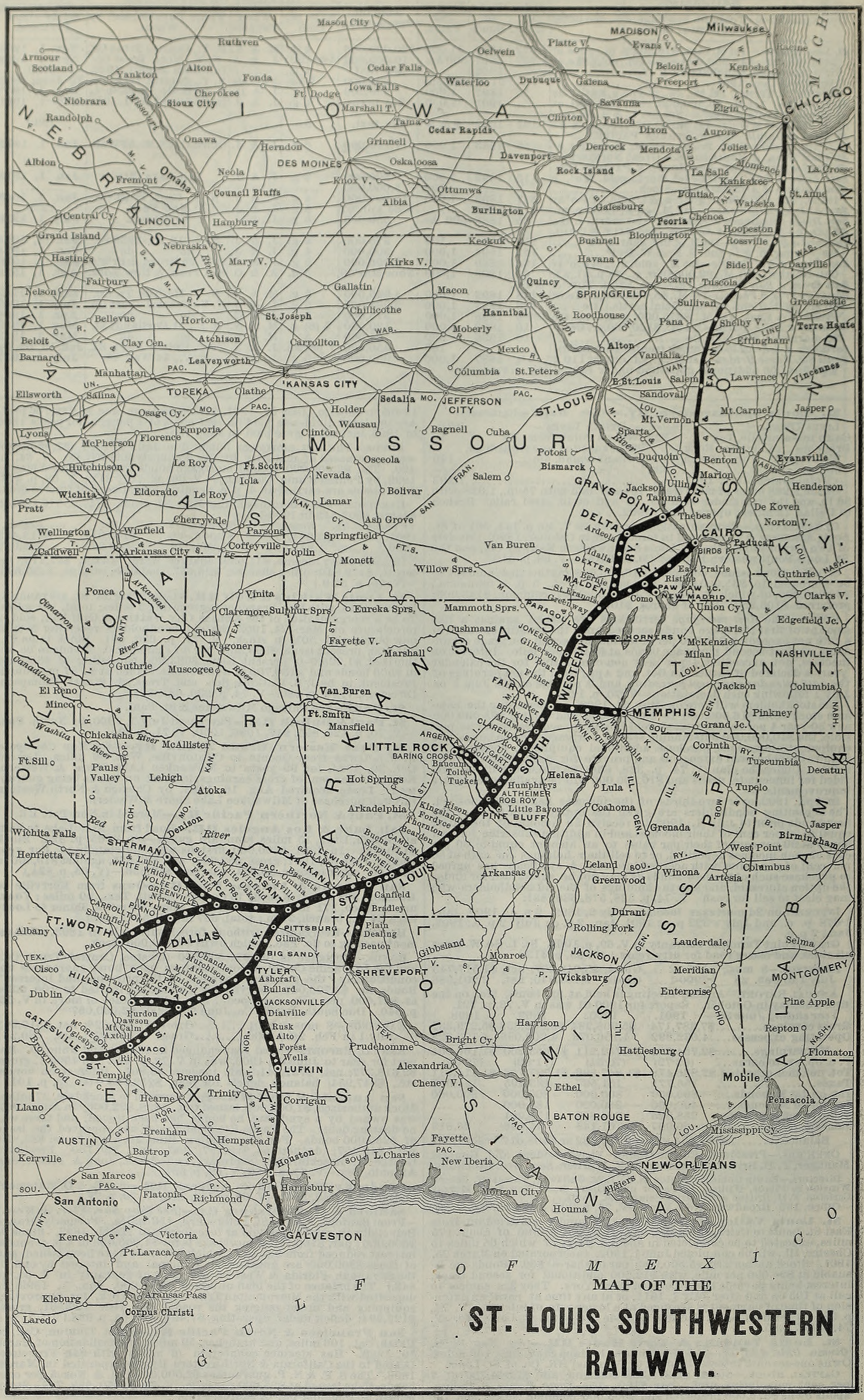
ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1900, was in V. 72, p. 627. In 1900-1, gross, $2,618,377; net, $731,241; oth. income, $3,807; interest on bonds, etc., $947,954; balance, deficit for year, $212,906.—(V. 73, p. 1011.)

**San Antonio & Gulf RR.**—San Antonio to Stockdale, 37 miles. 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, 1901, gross, $82,810; net, $49,457; deductions, $23,297; bal., sur., $26,160. 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.


MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.
CHICAGO
MADISON
Milwaukee
Racine
Kenosha
Beloit
Freeport
Galena
Dubuque
Waterloo
Cedar Falls
Iowa Falls
Ft. Dodge
Mason City
Ruthven
Oelwein
Platte V.
Evans V.
Savanna
Elgin
Fulton
Clinton
Cedar Rapids
Marshall T.
Tama
Grinnell
Herndon
Onawa
Sioux City
Cherokee
Fonda
Alton
Yankton
Armour
Scotland
Niobrara
Randolph
Albion
Fremont
Omaha
Council Bluffs
Neola
DES MOINES
Oskaloosa
Knox V.
Ottumwa
Albia
Burlington
Davenport
Rock Island
Dixon
Aurora
Joliet
Mendota
Dennock
La Salle
Kankakee
Pontiac
Galesburg
Peoria
Chenoa
Bloomington
Bushnell
Havana
Quincy
Keokuk
Hamburg
Nebraska Cy.
Mary V.
Kirks V.
Gallatin
Macon
Chillicothe
St. Joseph
Hannibal
Moberly
Carrollton
Mexico
Columbia
St. Peters
Alton
E. St. Louis
SPRINGFIELD
Roodhouse
Pana
Sullivan
Shelby V.
Effingham
Vandalia
Salem
Lawrence V.
Vincennes
Terre Haute
Greencastle
Danville
Sidell
Decatur
Tuscola
Monticello
Rossville
Hoopeston
Watseka
St. Anne
La Grosse
Monience
Central Cy.
LINCOLN
Grand Island
Hastings
Fairbury
Nelson
Bellevue
Horton
Atchison
Clay Cen.
Beloit
Barnard
Leavenworth
Manhattan
Ellsworth
Salina
TOPEKA
Clathe
KANSAS CITY
Holden
Sedalia
JEFFERSON CITY
Wausau
Osage Cy.
Emporia
Lyons
McPherson
Florence
Hutchinson
Le Roy
Ft. Scott
Iola
Nevada
Osceola
Clinton
Bagnell
Cuba
Potosi
Bismarck
Salem
Sparta
Duquoin
Carmi
Benton
Marion
Ullin
Jackson
Tamms
Thebes
Mt. Vernon
Mt. Carmel
Jasper
Evansville
Henderson
Wichita
Eldorado
Le Roy
Lamar
Bolivar
Pratt
Cherryvale
Parsons
Ash Grove
Springfield
Monett
Coffeyville
Joplin
Caldwell
Arkansas City
Wellington
Winfield
Van Buren
Willow Sprs.
Ponca
Vinita
Claremore
Sulphur Sprs
Eureka Sprs.
Mammoth Sprs.
Paragould
Greenway
Idalia
Dexter
Berule
Malden
St. Francis
Ristine
East Prairie
Como
PAW PAW JC.
NEW MADRID
Union Cy.
Guthrie
Clarks V.
Edgefield Jc.
Paris
McKenzie
Milan
NASHVILLE
Jackson
Columbia
Pinkney
Grand Jc.
Corinth
Tuscumbia
Decatur
Tupelo
Lula
Coahoma
Grenada
Jasper
Birmingham
West Point
Columbus
Artesia
Winona
Greenwood
Arkansas Cy.
Leland
Durant
Rolling Fork
Lauderdale
Selma
Meridian
Enterprise
Pine Apple
Repton
Flomaton
Mobile
Pensacola
Hattiesburg
Harrison
Bright Cy.
Prudehomme
Alexandria
Cheney V.
Ethel
BATON ROUGE
Mississippi Cy.
NEW ORLEANS
Fayette
New Iberia
L. Charles
Morgan City
Houma
Algiers
Harrisburg
Houston
GALVESTON
Kenedy
Victoria
Pt. Lavaca
Aransas Pass
Corpus Christi
Kleburg
Laredo
San Antonio
San Marcos
Flatonia
Richmond
Kerrville
Llano
AUSTIN
Brenham
Hempstead
Bastrop
Temple
Bremond
Hearne
Trinity
Corrigan
Lufkin
Rusk
Alto
Forest
Wells
Jacksonville
Dialville
Tyler
Ashcraft
Bullard
Big Sandy
Pittsburg
Gilmer
Gibbsland
Shreveport
Plain Dealing
Benton
Bradley
Canfield
Stamps
Waldo
McNeil
Buena Vista
Stephens
Camden
Arkadelphia
Hot Springs
Atoka
Lehigh
Pauls Valley
Ft. Sill
McAllister
Chickasha
Minco
El Reno
Guthrie
Muscogee
Tulsa
Wagoner
Fayette V.
Marshall
Cushmans
Van Buren
Ft. Smith
Mansfield
LITTLE ROCK
BARING CROSS
Baucum
Toltec
Tucker
Argenta
Stuttgart
Goldman
Clarendon
Roe
Ulm
Brinkley
Midway
Hunter
Fair Oaks
Jonesboro
Gilkerson
O'Bear
Fisher
Marianna
Lexa
Wynne
Bridge Jc.
Memphis
Helena
Humphreys
Altheimer
Rob Roy
Little Bayou
Pine Bluff
Rison
Kingsland
Fordyce
Thornton
Beardon
Sherman
Denison
Wichita Falls
Henrietta
Mt. Pleasant
Sulphur Sprs.
White Oaks
Winfield
Cookville
Omaha
Bassetts
Commerce
Fairfield
Texarkana
Garland City
Lewisville
Texas & Louisiana
White & Lucila
Wright City
Wolfe City
Greenville
Nevada
Wylie
Plano
Carrollton
Smithfield
Fort Worth
Albany
Cisco
Dublin
Hillsboro
Gatesville
Brownwood
Oglesby
McGregor
Waco
Ritchie
Axtell
Mt. Calm
Dawson
Purdon
Frost
Brandon
Barry
Corsicana
Powell
Trinidad
Malakoff
Athens
Murchison
Chandler
Dallas
Denton
Gainesville
Ardmore
Ada
Shawnee
Oklahoma City
Chickasha
Duncan
Lawton
Anadarko
Kansas
Nebraska
Missouri
Arkansas
Louisiana
Mississippi
Alabama
Tennessee
Kentucky
Illinois
Indiana
Michigan
Iowa
Wisconsin
Gulf of Mexico
Missouri River
Mississippi River
Ohio River
Red River
Arkansas River
Canadian River
Cimarron River
Washita River

| 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. |
|---|---|---|---|---|---|---|---|---|
| ***Savan'h Florida & West.***—Stock, com., | .... | .... | $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., | .... | .... | 100 | 12,500,000 | ..... | ..... | ..... | ..... |
| Now 1st mortgage, gold ($2,444,000 5s) **Mp.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. **Ce**.....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. **Cl**..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 Inv. & br.) **Cl.c*** | 75 | 1888 | 1,000 | 1,112,000 | 4 g. | J. & J. | N. Y., 12 W. 23d St. | July 1, 1918 |
| Sav. Flor. & West. 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., 12 W. 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.....c&r | 43 | 1878 | 100 &c. | 1,350,000 | 6 | M. & N. | do do | May 1, 1938 |
| Sun. & Lewis., 1st M., $600,000, p. & i., g. **GuPc*** | 56 | 1896 | 1,000 | 500,000 | 4 g. | J. & J. | N.Y., Am. Ex. N. Bk. & Ph. | July 1, 1936 |
| ***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 | 29,000,000 | In voting trust. | | | ..... |
| Preferred stock, 4 p. c., non-cum., $25,000,000.. | .... | .... | 100 | 19,400,000 | 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 | 1,691,000 | 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 | 8,309,000 | 5 g. | M. & N. | New York. | May 1, 1911 |
| Equipment trust, due quarterly..... ..... | .... | 1900 | 5,000 | 2,113 667 | 5 | J. & J. | ..... | To July 1. 1918 |
| do do (V. 74, p. 380).... | .... | 1902 | 1,000 | 700,000 | 4½ | F. & A. | ..... | May '02-Feb. '12 |
| OLD LOANS, excluding amounts (*) pledged under consolidated mortgage. | | | | | | | | |
| Carolina Central old bonds, non-assented..... | .... | '81-'94 | 1,000 | 115,233 | 6 | J. & J. | Balt., Mer. Tr. & D. Co. | 1920 |
| 1st consol. M., $3,000,000, gold, gu. p. & i. end. **F** | 267 | 1898 | 1,000 | 3,000,000 | 4 g. | J. & J. | N. Y., Farm. L. & T. Co. | Jan. 1, 1949 |

¶ NOTE.—There are $375,000 additional 4s ung uaranteed. a Inclu ding $124,50 0 bonds held ali ve in sink. fd b $1,: 0 0,000 auth.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

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

| 8 *mos.* | *Gross.* | *Net.* | *Charges.* | *Bal., sur.* |
|---|---|---|---|---|
| 1901-2 | $761,243 | $238,559 | $182,167 | $56,392 |
| 1900-1 | 692,561 | 256,108 | 182,829 | 73,279 |

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, nearly 750 miles of main line, 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 Jan., 1902, completed for some distance at the eastern end of the line, the work of construction to be pushed from both termini and intermediate points, it being hoped to place the entire road in operation early in 1903. See V. 74, p. 269. Decision as to right of way, V. 73, p. 237.

Stock authorized, $25,000,000; issued, Dec., 1900, $2,501,600. Bonds, $20,000,000 fours, of which $2,500,000 issued to acquire Los Angeles Terminal Ry., together with $2,500,000 stock. In Jan., 1902, $6,000,000 had been paid in by subscribers to stock. V. 74, p. 95. For year ending June 30, 1901 (49 miles), gross, $188,783; net, $57,919. President, W. A. Clark; Secretary, F. F. Miller; Treas., W. K. Rule.—(V. 74, p. 95, 269.)

**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, 1901, gross, $23,684; def. under oper. exp., $2,578. 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. Branch from Huron, Ariz, to Big Bug mines, 8 miles, completed Apr., 1902; extension under construction from Mayer to Crown King mine, 32 m. 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; 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

Report for 1900-1 was in V. 73, p. 954, showing:

| *Years.* | *Gross.* | *Net.* | *Rental.* | *Interest.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1900-1 | $956,624 | $525,711 | $17,637 | $395,621 | $112,453 |
| 1899-0 | 987,132 | 555,477 | 17,154 | 395,200 | 143,123 |

—(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 gross, $70,895; net, $57,092; total deductions, $57,092; bal., sur., none. 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, 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, 1,694. In 1900 sold steamship line.—V. 70, p. 1292.

In April, 1902, the Atlantic Coast Line RR. arranged to acquire control of the Plant system. The Savannah Flor. & West. stockholders will vote May 12 on the proposed consolidation.—V. 74, p. 776, 831.

BONDS.—The stockholders voted on February 26, 1902, to authorize a new 4 per cent consolidated mortgage to secure $31,000,000 four per cent bonds, about $26,000,000 of the bonds to be reserved to retire the outstanding bonds, balance for improvements and extensions.—V. 4, p. 479.

DIVS.— Since '86, % '87. '89. '90. '91. '93. '94. '95. '96. '97 to '98. '99. '00. '01. 2 4 0 2 3½ 6 4 2 0 2 1½ 4

EARNINGS.—1,635 miles. July 1 to Feb. 28 (8 mos.) 1901-2. Gross, $5,550,936; net, $1,814,252. 1900-1. Gross, 5,333,665; net, 1,744,854

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. 73, p. 83, 237, 495; V. 74, p. 207, 479, 728, 776, 831.)

**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. In Feb., 1902, merger with Pennsylvania RR. pending.—V. 74, p. 328.

**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 Tampa, Fla., etc., viz.:

| *Lines owned in fee* | *Miles* | *Proprietary Lines.* | *Miles.* |
|---|---|---|---|
| Richmo'd, Va., to Savannah, Ga. | 502 | Portsm'th, Va., to Weldon, N.C. | 81 |
| Wilmington, N. C., to Atlanta, Ga | 437 | Jacksonville, Fla., to Tampa, Cedar Keys, Chattahoochee River, etc | 896 |
| Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted) | 280 | *Trackage* | 61 |
| Other lines | 354 | Total sys. (see V. 74, p. 773). | 2,611 |

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 miles; Seaboard & Roanoke RR. (94 p. c. of stock owned), 81 miles; Florida Central & Peninsular RR. (99 p. c. of stock owned), 806 miles, that road owning entire stock of Atlantic Suwanee River & Gulf RR., 58 miles.

Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also owns the entire capital stock of the Baltimore Steam Packet Co. and a substantial interest in the Old Dominion Steamship Co.

ORGANIZATION.—An amalgamation in 1900 of various "Seaboard" lines, including those whose securities are shown in the table above; these lines were subsequently (except 977 miles) absorbed by absolute consolidation. About 200 miles of connecting lines, completing the system, were put in use July, 1900, but economical and satisfactory operation was not possible until some months later (see V. 74, p. 773).

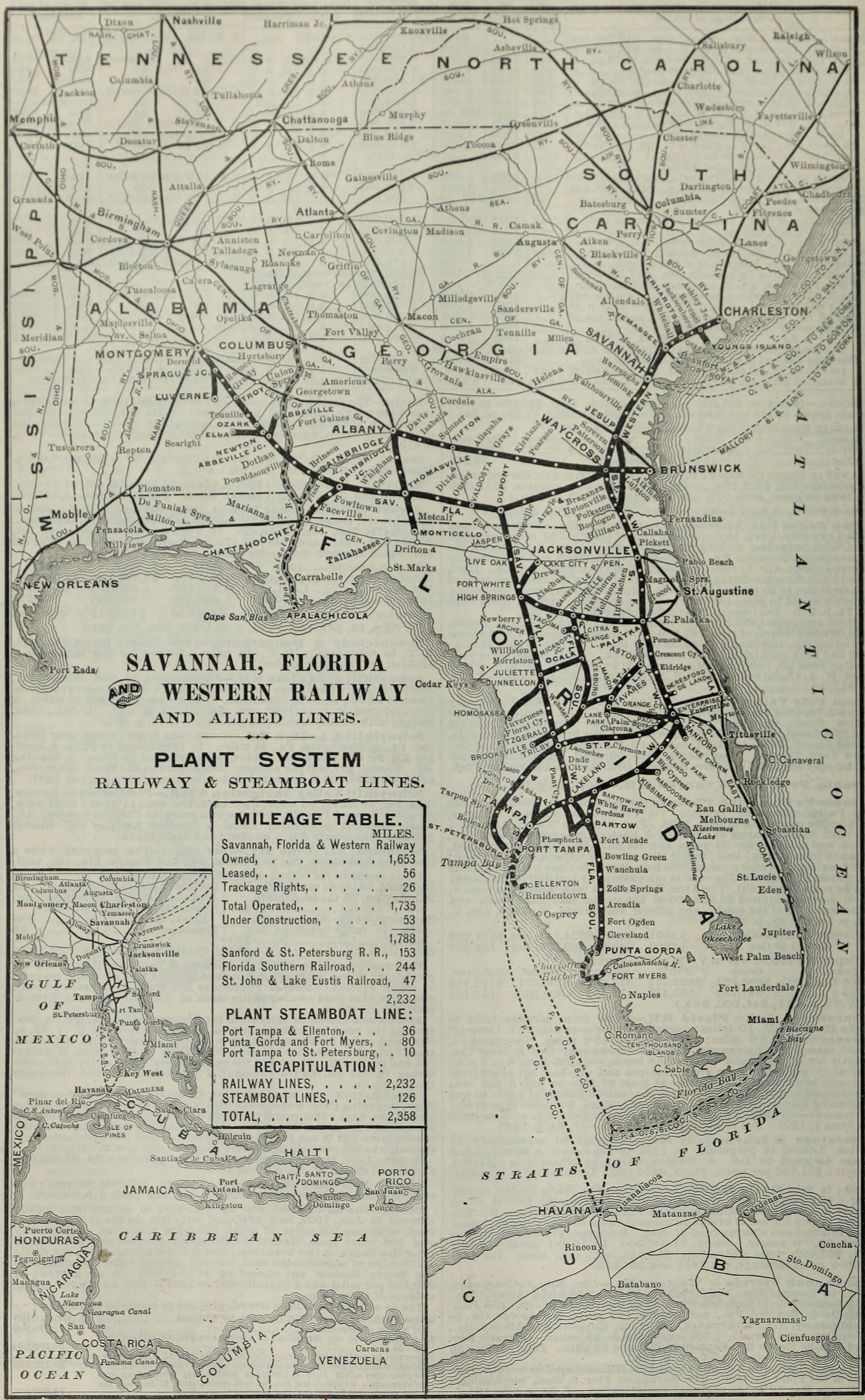
In Nov., 1901, the Seaboard Co was incorporated with $5,000,000 authorized stock. V. 73, p. 1062.

STOCK.—Authorized $62,500,000, of which $25,000,000 pref.; outstanding Jan., 1902, common, $29,000,000, and pref. $19,400,000.

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 106 miles from Hamlet to Columbia (subject only to $155,000 prior lien bonds on two branches); also a direct mortgage on the whole 1,210 miles of consolidated road, subject only to prior lien outstanding bonds thereon not exceeding $12,748,000 (or an average of $10,500 per mile) and a consolidated collateral lien on the remaining mileage of the system.

The 4s of 1900 have been issued, pledged or reserved as follows:

| | |
|---|---|
| Total authorized issue in no case to exceed | $75,000,000 |
| Of which outstanding | 12,775,000 |
| Deposited or to be deposited to secure the $10,000,000 coll. tr. ref. 5s | 20,000,000 |
| Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system | 29,725,000 |
| Issuable only after July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter | 12,500 000 |




# SAVANNAH, FLORIDA AND WESTERN RAILWAY AND ALLIED LINES.

## PLANT SYSTEM

### RAILWAY & STEAMBOAT LINES.

## MILEAGE TABLE.

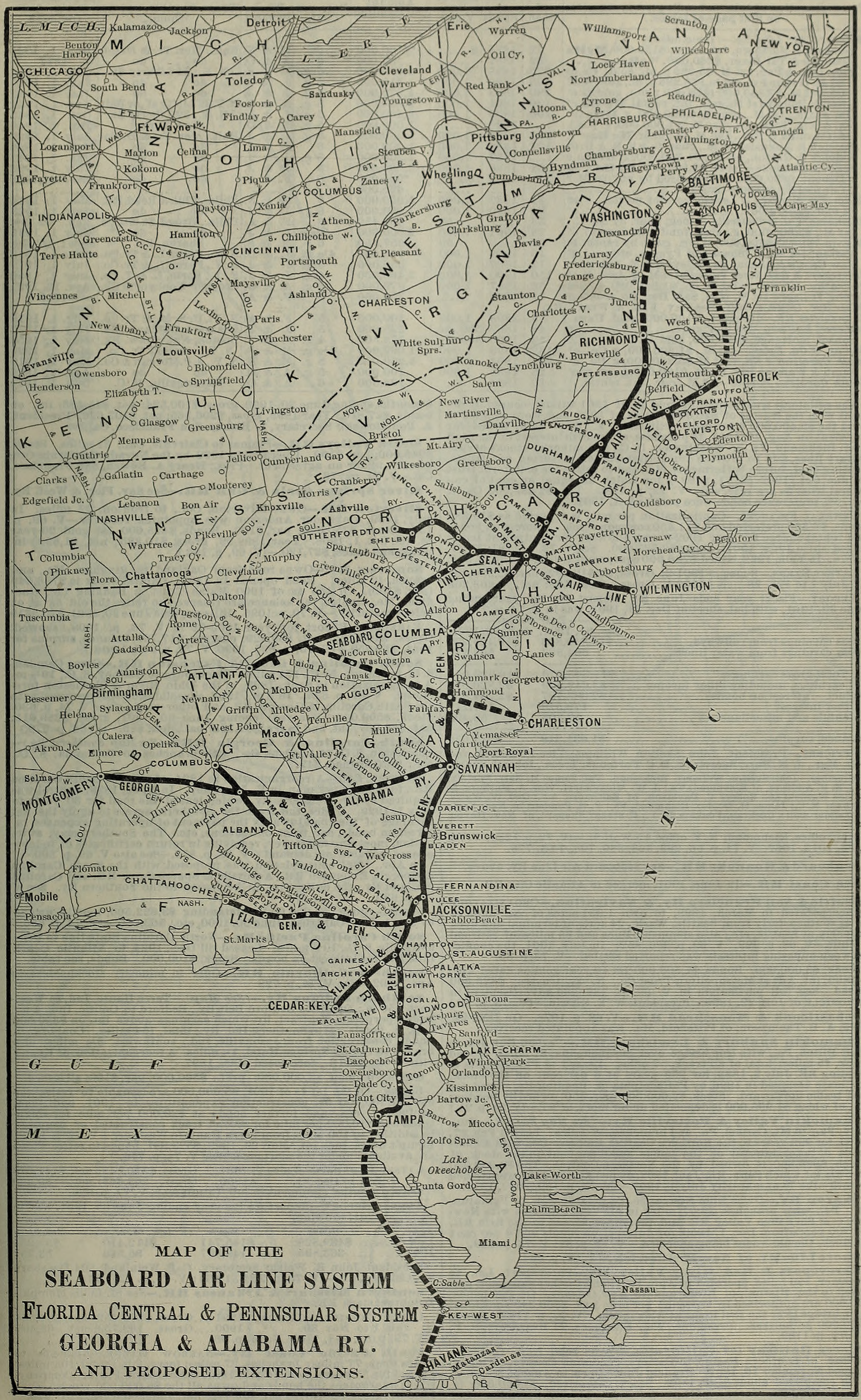
| | MILES. |
|---|---|
| Savannah, Florida & Western Railway | |
| Owned, | 1,653 |
| Leased, | 56 |
| Trackage Rights, | 26 |
| Total Operated, | 1,735 |
| Under Construction, | 53 |
| | 1,788 |
| Sanford & St. Petersburg R. R., | 153 |
| Florida Southern Railroad, | 244 |
| St. John & Lake Eustis Railroad, | 47 |
| | 2,232 |

### PLANT STEAMBOAT LINE:

| | |
|---|---|
| Port Tampa & Ellenton, | 36 |
| Punta Gorda and Fort Myers, | 80 |
| Port Tampa to St. Petersburg, | 10 |

### RECAPITULATION:

| | |
|---|---|
| RAILWAY LINES, | 2,232 |
| STEAMBOAT LINES, | 126 |
| TOTAL, | 2,358 |




MAP OF THE

# SEABOARD AIR LINE SYSTEM

## FLORIDA CENTRAL & PENINSULAR SYSTEM

## GEORGIA & ALABAMA RY.

AND PROPOSED EXTENSIONS.

| 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. MeBa | 42 | 1888 | $..... | *$100,000 | 6 | M. & N. | Balt., Mer. Tr. & D. Co. | Nov. 1, 1928 |
| Roanoke & Tar River, $260,000. MeBa..... | 32 | 1887 | ..... | *55,000 | 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 | 410,000 | 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. MeBa.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 | 5,405,000 | 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. MeBac*.. | 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 M., $1,500,000, g. MeBa.c | .... | 1897 | 1,000 | 1,200,000 | 5 g. | J. & J. | do do | Jan. 1, 1947 |
| Seab. & Roanoke—1st M. $2,500,000. MeBa.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. | *285,000 | 6 | F. & A. | do do | Aft. July, 1916 |
| Car and equipment trusts..... | .... | .... | ..... | 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 | 33 | .... | 50 | 657,550 | 6 | M. & S. | Sharon, Pa. | Mch 1, '02, 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* | 150 | 1900 | 1,000 | 2,460,000 | 4 g. | J. & J. | F. Y., Farm. L. & T. Co. | 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 mort., $100,000, gold. Usm. | 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 |

The collateral trust refunding gold 5s of 1901 will be secured by deposit with the trustee of $20,000,000 4s of 1900 and were 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 collateral trust 5s, due Oct., 1902 (V. 71, p. 69 ), for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280. The $2 483,000 Ga. & Ala. 5% preference bonds were paid Oct. 1, 1901.

General Finances.—Capitalization per mile is reported as $19.380 bonds, $6.560 preferred and $11.450 common stock. Interest on bonds and rental charge for year 1902-3 (not allowing for equipment trusts issued since June, 1901), about $2,525,000. See V. 72, p. 1281; V. 74, p. 774. In Feb., 1902, issued $700,000 equipment trusts.—V. 74, p. 328.

Latest Earns.—8 mos., July 1 to Feb. 28 } 1901-2..Gross, $7,512,592; net, $2,350,997 } 1900-1..Gross, 7,098,198; net, 1,668,205

Report.—Fiscal year ends June 30. Report for the year ending June 30, 1901, with bal. sheet of Dec. 31, 1901, was in V. 74, p. 774.

| | Year ended Dec. 31, 1901. | Year ended June 30, 1901. |
|---|---|---|
| Gross earnings from railways | $10,840,803 | $10,426,279 |
| Gross earnings from water lines | 504,867 | 502,772 |
| Total gross earnings | $11,345,670 | $10,929,051 |
| Net earnings, including other income | $3,648,909 | $2,820,073 |
| Deduct—Interest on bonds | $2,383,737 | $2,254,889 |
| Other interest | 176,518 | 177,117 |
| Rentals and miscellaneous | 57,306 | 58,408 |
| Balance, surplus | $1,031,348 | $329,659 |

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. Marburg, 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; Alexander Smith Cochran, Yonkers, N. Y.; C. Sidney Shepard, of New Haven, N. Y.

Main office, Richmond; N. Y. office, 15 Wall St.—(V. 72, p. 1280; V. 73, p. 33, 1012, 1062; V. 74, p. 96, 269, 328, 380, 728, 773, 776.

**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 (of which Penn. RR. Jan., 1902, owned $1,610,000), 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 branches, 33·07 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 Hessmer, 150 miles, operated in Apr., 1902, and further extension proposed to the Mississippi River and to New Orleans. 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, 71 Broadway, N. Y.—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 Angels, 19 miles, to be completed about May, 1902. 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. Operated in 1902 by the Nevada-California-Oregon Ry. under an agreement. Pres., Henry A. Bowen, San Francisco, Cal.—V. 74, p. 776.

**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. A reorganization in Sept., 1898, of the Ohio River & Charleston foreclosed. V. 67, p. 635. In Apr., 1902, consolidation was proposed with the South Carolina & Georgia RR. and other roads. See V. 74, p. 630. 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 1894 of the old South Carolina RR., foreclosed per plan 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.

In Apr., 1902, consolidation was proposed with the South Carolina & Georgia Extension RR., Asheville & Spartanburg RR. and Carolina Midland Ry., the entire line to be leased to the Southern Ry. See V. 74, p. 630.

Stock.—Stock $5,000,000; outstanding $3,622,500, mostly owned by Southern Ry. Car trusts June 30, 1900, etc., $63,230.—(V. 74, p. 630.)

**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 California RR.**—Offer to minority stockholders in Apr., 1902.—See V. 74, p. 728.

**Southern Indiana Ry.**—*(See Map.)*—Terre Haute, Ind., to Westport, 150 m.; Operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 m., under perpetual contract, by which earnings above int. 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., Mar. 29, 1902, $523,381, bonds to retire which are available under the mortgage. See V. 74, p. 776.

Latest Earnings.—6 mos, July 1 to Dec. 31. } 1901....Gross, $310,845; net, $141,978 } 1900 Gross, 203,665; net, 59,329

See six months' statement in full, Chronicle, V. 74, p. 676.

Annual Report.—Report for the year ending June 30, 1901, was in V. 73, p. 1261, showing:

| Year. | Gross. | Net. | Int., taxes, etc. | Bal., sur |
|---|---|---|---|---|
| 1901-2 | $439,828 | $145,741 | $112,410 | $33,331 |
| 1900-1 | 363,895 | 149,897 | 96,546 | 53,351 |

President John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 73, p. 389, 1261; V. 74, p. 428, 676, 776.

**Southern Missouri & Arkansas RR.**—See St. Louis Memphis & Southeastern RR.

Latest Earnings.—11 mos., Jan. 1 to Nov. 30. } 1901....Gross, $202,452; net, $84,544 } 1900....Gross, 169,759; net, 63,407 —V. 73, p. 83, 953, 1161; V. 74, p. 96.

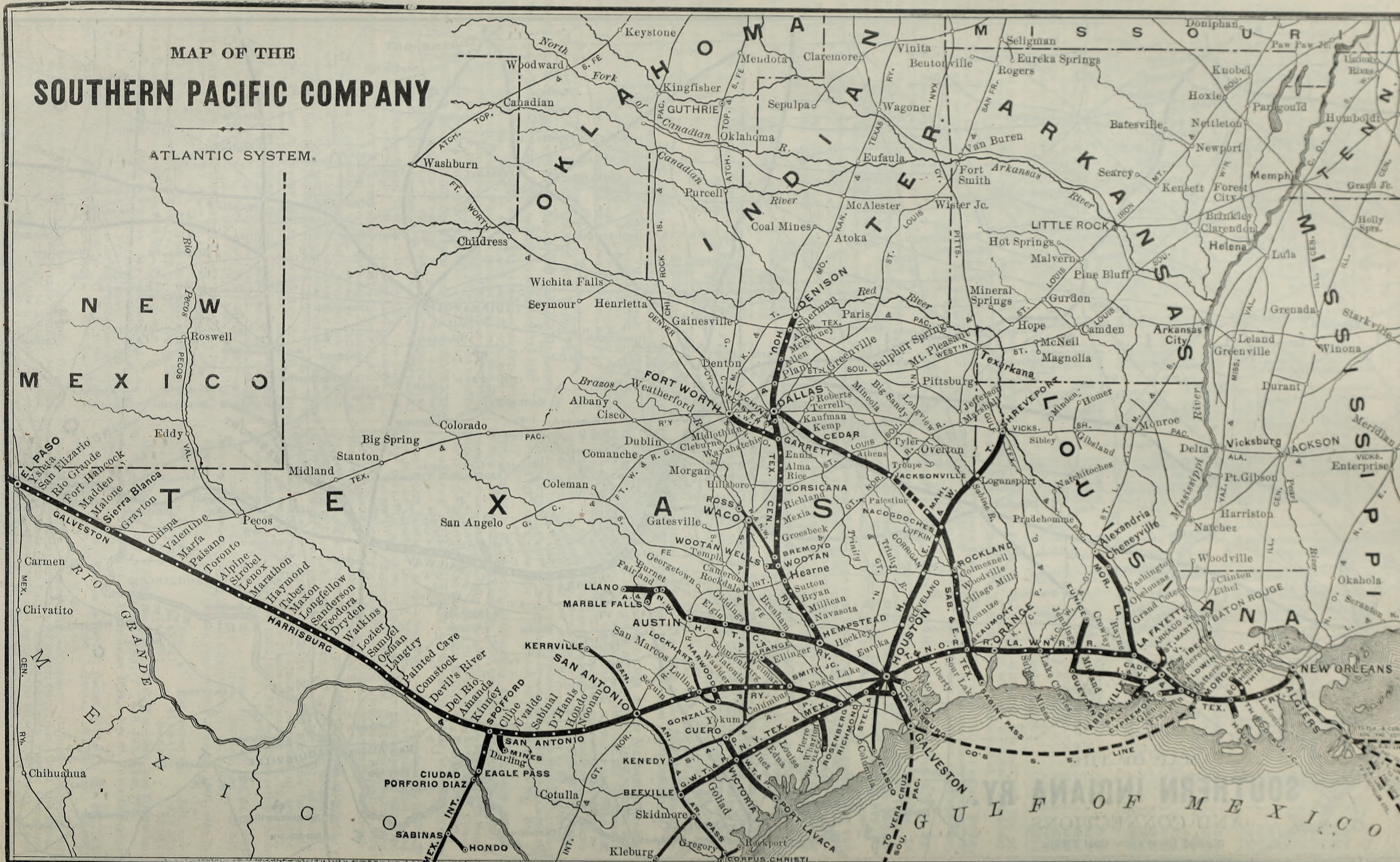
**South Pacific Coast Ry.**—Narrow Gauge.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the $6,000,000 stock. Year 1900-01, gross, $911,673; net, $64,742; def. under charges, $207,923.

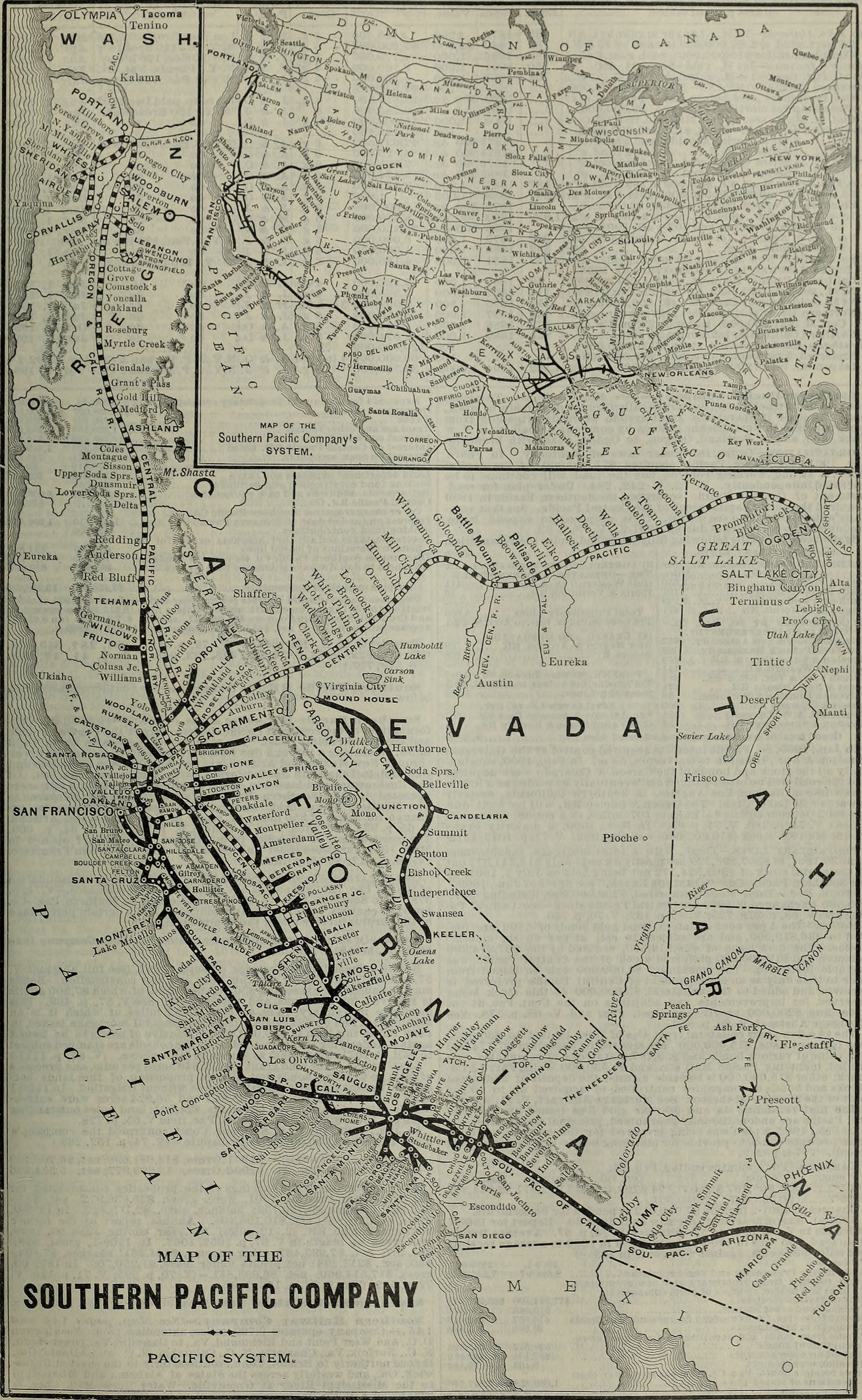
MAP OF THE

# SOUTHERN INDIANA RY.

AND CONNECTIONS.

Shaded Lines show Coal Fields.


MAP OF THE
SOUTHERN PACIFIC COMPANY
ATLANTIC SYSTEM.
NEW MEXICO
TEXAS
OKLAHOMA
INDIAN TER.
ARKANSAS
LOUISIANA
MISSISSIPPI
MISSOURI
TENN.
MEXICO
GULF OF MEXICO
RIO GRANDE
EL PASO
GALVESTON
HARRISBURG
SAN ANTONIO
Spofford
Eagle Pass
Ciudad Porforio Diaz
Sabinas
Hondo
Mex. Int.
Llano
Marble Falls
Austin
Kerrville
Houston
Galveston
Hempstead
Dallas
Fort Worth
Denison
Waco
Corsicana
Texarkana
Shreveport
Jacksonville
Orange
Beaumont
Sabine Pass
Lake Charles
Crowley
Lafayette
Baton Rouge
New Orleans
Algiers
Morgan City
Thibodaux
Houma
Alexandria
Cheneyville
Victoria
Port Lavaca
Cuero
Kenedy
Beeville
Skidmore
Gregory
Corpus Christi
Rockport
Kleburg
Cotulla
Little Rock
Memphis
Vicksburg
Jackson
Guthrie
Oklahoma
Fort Smith
Pecos
Roswell
Eddy
Big Spring
Colorado
Midland
San Angelo
Wichita Falls
Gainesville
Sherman
Paris
Tyler
Palestine
Nacogdoches
Rockland
Natchez
Monroe
To Vera Cruz Sou. Pac.
Co's S. S. Line




MAP OF THE
# SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. 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 | 3,160,000 | 4 g. | F. & A. | N. Y., Phenix Nat. Bk. | Feb. 1, 1951 |
| *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, 19.. |
| Coll. tr. M., g., sec. by Pac. Mail, etc. red. '02. C .c* | .... | 1900 | 1,000 | 15,000,000 | 4½ g. | J. & D. | do do | Dec. 1, 1905 |
| *Southern Pacific RR.*—Stock, $159,445,000 auth... | .... | .... | 100 | 101,424,160 | ..... | ..... | ..... | ..... |
| All equally secured. 1st M., series A, gold; land grant..c* | 1,045 | 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* | | 1875 | 500 &c. | 4,525,000 | 6 g. | A. & O. | do do | Oct. 1, 1965 |
| 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. Ce...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. Ce.....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 |
| So. 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 |
| Series B, gold, guar..... c&r | 392 | 1880 | 1,000 | 4,000,000 | 6 g. | J. & J. | do do | Mch. 1, 1910 |
| So. Pacific of New Mexico, 1st mort., gold...c&r. | 167 | 1881 | 1,000 | 4,180,000 | 6 g. | J. & J. | N. Y., 120 Broadway. | Jan. 1, 1911 |
| BONDS ASSUMED IN CONSOLIDATION OF 1898. | | | | | | | | |
| California Pacific, 1st mort., gold (ext'd in 1887) | 79 | 1867 | 1,000 | 2,232,000 | 4½ g. | J. & J. | do do | Jan. 1, 1912 |
| 2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91 | 114 | 1871 | 1,000 | 1,595,000 | 4½ g. | J. & J. | do do | Jan. 1, 1911 |
| 3d M.. gold, guar. by Cent. Pac. ($1,000,000 are 3s) | 114 | 1875 | 500 | 2,998,500 | 3 g. & 6 g. | J. & J. | do do | July 1, 1905 |
| Northern Ry. (Cal.), 1st mort., int'st guar., gold. | 149 | 1877 | 1,000 | 5,156,000 | 6 g. | J. & J. | do do | Jan. 1, 1907 |
| Con. M. ($21,000,000), g., 1st on 225 m. Un..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 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. | Apr. 15, '02, 2½ |
| 1st con. M., 1st on 900 m. g. ($120,000,000 Ce.c*&r | 4,502 | 1894 | 1,000&c | 33,706,000 | 5 g. | J. & J. | N. Y., J. P. Morgan & Co. | July 1, 1994 |

**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. It is proposed to expend large amounts in improvements during 1901-2.—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. | 3,273 |
| Oregon & California RR | 671 |
| (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. | 58 |
| Carson & Colorado Ry. | 300 |
| Houston E. & W. Texas Ry | 191 |
| Houston & Shreveport RR. | 89 |
| (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, leased and affiliated lines. | 9,586 |

In Jan., 1900, So. Pacific interests acquired control of the Galveston Houston & Nor., Houston to Galveston, 53 m. 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. The Ogden & Lucien RR. will be built during 1902-04 from Ogden to Lucien, 107 miles, as a cut-off, saving 39 miles. V. 74, p. 380; V. 71, p. 85. In Nov., 1900, a majority of the Pacific Mail SS stock ($10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1901, of $307,293,529, 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 4 per cent collateral trust gold bonds of 1899 are limited to $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 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.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

In Feb., 1902, a plan was being prepared for the issuance of long-term low-rate bonds to provide for maturing bonds and issues subject to call. V. 74, p. 269.

EARNINGS—For 8 months ending Feb 28:

| 8 *mos.* | *Gross.* | *Net.* | *Oth. inc.* | *Charges.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1901-2... | $56,902,467 | $20,037,694 | $799,418 | $17,852,871 | $2,944,321 |
| 1900-1..... | 50,735,037 | 17,940,504 | ..... | ..... | ..... |

Charges in 1901-2 include $7,086,012 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 | 480,311 |
| Income from sink. funds pledged for redempt'n of bonds | 416,057 | 652,646 |
| Income from investments | 92,365 | 151,888 |
| 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 | $68,125,140 |
| Expended for account of proprietary companies, viz.: | | |
| Operating expenses | $49,098,027 | $41,400,800 |
| Taxes | 1,780,987 | 1,673,656 |
| Trackage and other rentals | 1,328,566 | 1,225,023 |
| Interest on funded debt | 12,795,430 | 11,616,258 |
| 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 | 856,057 | ..... |
| 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 | 644,827 |
| 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 | $3,918,620 |

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**, 269, 380, 578, 777.)

**Southern Pacific RR. of Arizona.**—See Southern Pacific RR. below.

**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 3,273 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1902 (7 miles are leased), 3,031 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Col., to Surf opened in Mar., 1901, furnishes coast line from Los Angeles to San Francisco. (V. 68, p. 617; V. 72, p. 582.)

ORGANIZATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico.—V. 74, p. 578. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock of companies consolidated So. Pac. *Company* June 30, 1901, held $127,655,569.

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, 269.)

EARNINGS (3,273 miles).—12 mos., 1901. Gross, $14,681,698; net, $6,708,180
6 mos., July 1 to Dec. 31. 1900. Gross, 13,293,377; net, 5,514,426

ANNUAL REPORT.—The earnings of the properties consolidated for the year ending June 30, 1901, were, gross, $25,636,972; net, $11,872,581; charges, $9,706,759; balance, surp., $2,165,822. In 1899-0, gross, $23,254,866; net, $10,196,405. Annual report of the former Southern Pacific RR. (2,712 miles) 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, 269.)

**Southern Pacific RR. of New Mexico**—See So. Pac. RR. above.

**Southern Railway Company.**—*(See Map, pages* **144** *and* **145.***)*—Company operates 6,729 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

| 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—(Continued)*— | | | | | | | | |
| Equip. trust, ser A gold due May and Nov. PIP.c* | .... | 1900 | $1,000 | $2,337,000 | 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 | 2,220,000 | 4 | M. & S. | do do | To Sept. 30, '08 |
| A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY Co. | | | | | | | | |
| Atlantic Tennessee & Ohio 1st mortgage. Ce..... | 44 | 1883 | ..... | 150,000 | 6 | A. & O. | N. Y., J. P. Morgan & Co. | Apr., 1913 |
| Ch. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006 Ce | 191 | 1869 | 500&c. | 1,578,000 | 5 g. | J. & J. | do do | July 1, 1909 |
| 2d mortgage. Ce..... | 191 | 1872 | 1,000 | 500,000 | 7 | A. & O. | do do | 1902 or 1910 |
| Columbia & Greenville 1st mort., gold. Ce.... c* | 164 | 1881 | 1,000 | 2,000,000 | 6 | J. & J. | do do | Jan. 1, 1916 |
| Georgia Pacific 1st mortgage. Ce..... c* | 566 | 1882 | 1,000 | 5,660,000 | 6 g. | J. & J. | do do | Jan. 1, 1922 |
| Equipment mort., gold, s. f., subj. to call.. c* | .... | 1889 | 1,000 | 175,000 | 5 g. | F. & A. | do do | Various. |
| Richmond & Danville cons. mortgage, gold Ce.c | .... | 1874 | 1,000 | 5,997,000 | 6 g. | J. & J. | do do | Jan. 1, 1915 |
| Deben. mort., old 6s (no longer incomes) Ce... | .... | 1882 | 1,000 | 3,368,000 | 5 | A. & O. | do do | Apr. 1, 1927 |
| Equip. Trust bonds, gold, s.f., subj. to call. Ce.c* | .... | 1889 | 1,000 | 539,000 | 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. Ce..... | 347 | 1886 | 100&c. | 4,859,000 | 5 | M. & N. | N. Y., J. P. Morgan & Co. | May, 1936 |
| Washington Ohio & Western 1st mortgage. Ce. | 50 | 1884 | 1,000 | a1,025,000 | 4 | F. & A. | do do | Feb. 1, 1924 |
| Western No. Carolina, 1st con. mort., gold. Ce.c* | 309 | 1884 | 1,000 | b2,531,000 | 6 g. | J. & J. | do do | July 1, 1914 |
| East Tennessee Virginia & Georgia— | | | | | | | | |
| Div. M., g., (Bristol, Tenn. to Selma, Ala.). Ce.c* | 552 | 1880 | 1,000 | 3,106,000 | 5 g. | J. & J. | do do | July 1, 1930 |
| E. T. Va. & Ga. cons. M., g. ($20,000,000). c&r. Ce | 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. C.. .. | 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. Safe D. & Ins. Co. | July 1, 1913 |
| Aiken Branch, 1st M., gold A (V. 68, p. 826)..... | 24 | 1898 | 500 | 150,000 | 4 g. | J. & J. | N. Y., J. P. Morgan & Co. | July 1, 1998 |
| St. Louis div. 1st m., $15,500,000, g. IC..... c*&r | 365 | 1901 | 1,000 | 11,300 000 | 4 g. | J. & J. | do do | 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. | do do | Sept. 1, 1938 |
| Mob. & Ohio bonds and stock trust cert. See MOB. & OHIO RR Co. | | | | | | | | |

Also additional amounts pledged June 30, 1901, under first consolidated mortgage: a $225,000; b $1,325,000.

**Southern Railway Company.**—CONCLUDED.

| *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 |

The Louisville Evansville & St. Louis 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 Parish, 35 miles, about completed in Apr., 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 that company. 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.

In April, 1902, control of the Plant system was acquired by the Atlantic Coast Line Co. (possession to be given on or before July 1, 1902) under an arrangement by which the Southern Ry. will be given perpetual trackage rights between Savannah, Ga., and Jacksonville, Fla. —V. 74, p. 777.

The shareholders were to vote April 23 on a proposition to authorize the consolidation of the Asheville & Spartanburg RR. Co., the South Carolina & Georgia RR. Co., the South Carolina & Georgia Extension RR. Co. and the Carolina Midland Ry. Co. and the lease of the consolidated railroads to the Southern Railway.—V. 74, p. 630.

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 (p. c.) on preferred | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 |
|---|---|---|---|---|---|---|
| | 1 | 1 | 2 | 3 | 4 | Apr., 2½ |

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 Apr. 1902, consols were being issued in exchange, dollar for dollar, for the $2,000,000 Charlotte Columbia & Augusta 1st 5s; $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. In Apr., 1902, the dividend was increased to the full 5 per cent rate.—V. 74, p. 578.

LATEST EARNINGS—8 mos., July 1 to Feb. 28: 1901-2 Gross, $25,211,438 net, $7,801,421; 1900-1 Gross, 24,152,227; net, 7,666,713

Operating 6,731 miles in 1901, against 6,810 in 1900

For 6 mos. ending Dec. 31, 1901, approximate earnings were, net, $6,115,050, against $5,672,756 in 1900; other income, $414,527; charges, $4,090,622; div. on pref. (2½ p. c.), $1,500,000; bal., sur., $938,955.

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 |

**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—(Concluded)*** | | | | | | | | |
| 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, 1949 |
| ¶Atlanta & Charlotte—Stock..... | .... | .... | 100 | 1,700,000 | 6½ in '01 | M. & S. | N. Y., Central Trust Co. | Mar. 6, '02, 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 mort., interest guar.Ce.... | 98 | 1896 | 1,000 | 1,650,000 | 3 g. | A. & O. | N.Y., J. P. Morgan & Co. | 1946 |
| ¶North Carolina—Stock, 7 per cent, guar..... | .... | .... | 100 | 4,000,000 | 7 | F. & A. | Burlington, N. C. | Feb., 1902, 3½ |
| *Knoxville & Ohio, 1st mort., gold Ce. .....c*&r | 66 | 1885 | 1,000 | 2,000,000 | 6 g. | J. & J. | N.Y., J. P. Morgan & Co. | July 1, 1925 |
| ¶So. Carol. & Ga., 1st M., g., $5,250,000.Ce....c* | 245 | 1894 | 1,000 | 5,250,000 | 5 g. | M. & N. | N.Y., J.P. Morgan & Co. | May 1, 1919 |
| Sumter & Wateree River RR. 1st M.Ce..... | 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 | 3 to 4 | J. & J. | ..... | Jan. 1, '02, 1½ |
| *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 | Apr. 1, '02, 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. | Apr., '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*— | See SCHUYLKILL & JUNIATA RR. | | | | | | | |
| *Suncook Valley*—Stock, 6 p. c. rental Con. & Mon.. | .... | .... | 100 | 240,000 | 6 | J. & J. | M'nch'st'r, N.H., Nat. Bk | Jan., '02, 3% |
| *Sussex RR.*—1st mortgage..... | 30 | 1873 | 500 &c. | 235,500 | 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. | Feb. 1, '02. 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 |

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**; V. 74, p. 96, 578, 630, 681, 777, 831.)

**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. | '93. | '94. | '95. | '96. | 1897 to Apr., 1902. |
|---|---|---|---|---|---|---|
| | 10 | 10 | 10 | 11 | 11 | 10 per cent yearly. |

| *Yr. Dec. 31.* | *Gross.* | *Net.* | *Int., taxes, &c.* | *Divid'ds.* | *Balance* |
|---|---|---|---|---|---|
| 1901.. | $1,691,921 | $253,904 | $127,250 | $149,990 | def. $23,336 |
| 1900..... | 1,424,956 | 364.059 | 214,069 | 149,990 | .... |
| 1899..... | 1,006,444 | 224,706 | 106,799 | 149,990 | def. 32,083 |

*Includes $19,909 oth. inc. in 1899; $17,513 in 1900; $3,985 in 1901.

**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 suit, see V. 71, p. 809; V. 73, p. 1062.

**Spokane Falls & Northern Ry.**—In 1898 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. 69, p. 1248; V. 74, p. 479.)

**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.; 1901, 2 p. c. For year ending Dec. 31, 1901, gross, $164,546; net, $58,855; charges, $16,592 dividends (2 p. c.), $52,772; balance, sur., $9,491.

**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 | '89 | '90 | '91 | '92 to Feb., 1902, inclus. |
|---|---|---|---|---|---|
| | 12 | 8 | 8 | 13 | 8 yearly (2 p. c. quar.) |

| EARNINGS. | *Gross.* | *Net.* | *Int.* | *Dividends.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1901..... | $1,070,917 | $476,217 | $137,620 | $200,000 | $138,597 |

—(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; V. 74, p. 328.)

**Tacoma & Columbia River Ry.**—See V. 71, p. 646, 1311.

**Tacoma Eastern RR.**—Under constructon from Tacoma, Wash., southeasterly toward Eatonville, Wash., about 34 miles, of which 25 miles completed in Apr, 1902. Stock, $250,000, all issued. Bonds are subject to call at 103 on any interest day. Floating debt Apr. 1, 1902, about $250,000. 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 RR.**—Nashville, Tenn., easterly to Harriman, with branches, 22 miles, a total of about 200 miles. Extension from Nashville westerly via Clarksville to State line and connection with Ill. Central was about to be begun April, 1902. The Nashville Terminal Company's facilities, to be built, including terminals and bridge across the Cumberland River, will be leased for 99 years from May 1, 1902. A consolidation in April, 1902, of the Tennessee Central Ry., Nashville & Knoxville RR. and *The* Tennessee Central Ry., under the name of the Nashville & Clarksville RR., the latter changing its name to the Tennessee Central RR. Co. as above. V. 73, p. 337, 392; V. 74, p. 577, 831.

SECURITIES.—Stock authorized, $8,000,000, all common (par of shares, $100), issuable at $25,000 per mile. The citizens of Nashville on Aug. 30, 1901, voted to subscribe to $1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville.

The new Tennessee Central RR. bonds, to be dated July 1, 1902, are issuable at $25,000 per mile; of the present issue (about $5,000,000) $3,306,000 are reserved to retire the Tennessee Central *Railway* and Nashville & Knoxville RR. bonds. The Nashville Terminal mortgage is for $1,000,000; see that company. The Mercantile Trust Co. of St. Louis is trustee of both of the new mortgages.—V. 74, p. 831.

**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; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 479. The station is leased to the tenant lines for $325,000 per annum on a wheelage basis.

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. 72, p. **578**; V. 74, p. 152, 479.)

**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.

**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.; total, 455 m. Pa. Co. owns a block of the $1,988,150 stock.

| 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. |
|---|---|---|---|---|---|---|---|---|
| *Syracuse Geneva & Corning*—Stock (3½ p. c. rental) | .... | .... | $100 | $1,325,000 | 3½ | Q.—F. | N.Y., Gr. Cent. Station. | May 1,'02, 7/8% |
| 1st mortgage, s. f., dr'n at par. F ....c | 57 | 1875 | 100 &c. | 417,100 | 7 | M15&N. | N. Y., Farm. L. & Tr. Co. | Nov. 15, 1905 |
| 2d mortgage. F....c | 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 | 200,000 | 6 g. | M. & N. | Tit.Guar. & Tr.Co.,Port. | May 1, 1905 |
| *Tennessee Central RR.*—T. C. Ry. 1st M..MSt ...c* | 250 | 1898 | 1,000 | 1,550,000 | 5 g. | J. & J. | St. L., Miss.Val. Tr. Co | Jan. 1, 1948 |
| Nash. & Knox. 1st mort. for $2,000,000. Me.. c* | 87 | 1888 | 1,000 | 1,756,000 | 6 | M. & N. | N.Y., Mercantile Tr. Co. | May 1, 1918 |
| T. C. RR., M. $15,000,000, g., red. 105 af. July,'07. | .... | 1902 | ..... | See text. | 5 g. | J. & J. | ... | July 1, 1952 |
| *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 Ce.. 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 | ..... | 1,281,500 | 4 g. | J. & D. | ..... | ..... |
| *Terre Haute & Peoria.*—First mortgage, gold. Un.. | 138 | 1887 | 1,000 | 33,000 | 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 | 2,197,000 | 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 g., red. at 110. F..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 | 915,000 | 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. G.....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 | 2,455,000 | 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. |

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, $614,030. 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. In 1901, gross, $897,660; net, $192,074; int. and rental, $89,679; betterments, $45,511; bal., sur., $56,884. In 1900 gross, $817,457; net, $158,275.—(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, $69,393. 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 (being replaced by company's own line), 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.—8 mos., July 1 to Feb. 28. {1901-2. ...Gross, $447,866; net, $214,321 / 1900-1.... Gross, 491,000; net, 275,189

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 1900-01, gross, $631,912; net, $151,413; charges, $60,612; sur., $90,801. 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 Mar., 1902, the Texas RR. Commission approved the issue of $985,000 bonds on the Dallas Division, making a total of $2,455,000, against 165·8 miles of completed road; of the $1,470,000 issued June 30, 1901, $890,000 were owned by So. Pac. Co. V. 71, p. 438; V. 74, p. 682.

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 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.—6 mos., July 1 to Dec. 31 {1901 ..... ..Gross, $1,491,811; net, $376,881 / 1900.....Gross, 1,294,473; net, 467,452

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. 74, p. 681.)

**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 Jan., 1902, extension under construction from New Roads, La., to Vidalia. 90 miles; also branch from Natchitoches to Shreveport, 70 m. V. 74, p. 626.

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, 1902, were 66,573 acres, a large number of town lots and land notes $39,152 and $8,075 cash.

STOCK.—Mo. Pacific Dec. 31, 1901, owned $6,525,000 stock.

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), $142,022; other scrip, $8,820; $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, 190..—V. 73. p. 723. Equipment notes, $290,787, payble monthly Jan., 1902 to 1905. V. 72, p. 88.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings in needed improvements; in March, 1900, made its first payment on incomes, viz., 1½ p. c.; in Mar., 1901, 4 p. c., and in Mar., 1902, 5 p.c.

In Dec., 1900, all except $905,588 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s, bearing interest from July 1, 1899. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to Apr. 7, 3¼ months, gross, $2,996,199 in 1902, $3,224,931 in 1901.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1901 was in V. 74, p. 626. Net earnings for 1898 are as far as possible revised to same basis as 1899-01.

| *Year ending Dec.* 31— | 1901. | 1900. | 1899. |
|---|---|---|---|
| Miles operated..... | 1,684 | 1,527 | 1,507 |
| Gross earnings..... | $11,769,942 | $9,751,122 | $8,300,186 |
| Net earnings..... | $3,735,491 | $3,169,490 | $2,451,320 |
| Other income..... | 363,135 | 189,178 | 130,575 |
| Total net income ..... | $4,098,626 | $3,358,668 | $2,581,895 |
| Interest on first mortgage... | $1,393,814 | $1,289,756 | $1,283,865 |
| Interest on 2d incomes ..... | (4%) 929,520 | (4%) 928,692 | (1½%) 375,000 |
| Betterments, equipment, etc. | 926,356 | 635,042 | 505.265 |
| Taxes..... | 291,484 | 276,328 | 249,344 |
| Miscellaneous..... | ..... | 20,265 | 96,437 |
| Balance, surplus..... | $557,457 | $208,586 | $71,982 |

—(V. 72, p. 576, 937, 1189; V. 73, p. 723, 1358; V. 74, p. 42, 381, 626.)

**Texas Sabine Valley & Northwestern Ry.**—V. 73, p. 139.

**Texas Short Line RR.**—V. 74, p. 578.

**Texas Southern Ry.**—V. 74, p. 578.

**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.

**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 |

| 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 | 2,877,000 | 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 | 24,980,194 | 5 g. | Mch. 1. | 5 p. c. pd. Mch. 1, 1902 | 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.*—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 Ry. & Terminal* 1st mort., $3,500,000..... | .... | 1902 | 1,000 | See text. | 4½ | ..... | ..... | 1942 |
| *Toledo St. Louis & Western*—Com. stock, $10,000,000 | .... | .... | 100 | 9,995,000 | *To be in voting trust for five years* | | | ..... |
| Preferred stock, 4 p. c., non-cum., $10,000,000.. | .... | .... | 100 | 10,000,000 | *To be in voting trust 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 | 1,000 &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 | ..... | ..... | ..... | Dec. 30, '01, 4% |
| 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, 1951 |
| $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 |

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 V. 74, p. 271; 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.—8 *mos.* | *Gross. Earnings.* | *Net. Earnings.* | *Fixed Charges.* | *Bal., incl. other income.* |
|---|---|---|---|---|
| July 1 to { 1901-2.. | $1,903,547 | $394,736 | $317,464 | sur.$86,·43 |
| Feb. 28 .. { 1900-1 .. | 1,089,058 | 416,912 | 278,699 | sur.141,330 |

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; V. 74, 152, 269.)

**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—9 mos., { 1901-2..... .Gross, $866,645; net, $221,741
July 1 to Mar. 31. { 1900-1.....Gross, 884,769; net, 224,438
Surp. over 9 mos. ch'ges, $15,484 in 1901-2, agst. $16,944 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 Ry. & Terminal Co.**—To construct a double-track belt road, about 30 miles in length, around the city and suburbs (including two bridges across the Maumee River), to connect with 24 roads entering the city and transfer freight, with a single switching charge, to all parts of the latter. V. 73, p. 617. Stock authorized, $5,000,000; outstanding, $2,500,000. In Feb., 1902, made a mortgage to the Commonwealth Trust Co. of St. Louis to secure $3,500,000 of 40-year 4½ per cent bonds. V. 74, p. 479. (V. 74, p. 428, 479.)

**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.* |
|---|---|---|---|---|---|
| 1901..... | $145,855 | $17,521 | $83,100 | $65,579 | (?) |
| 1900..... | 129,204 | 61,758 | 83,100 | 21,342 | $55,741 |

—(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.

BONDS.—Of the prior lien 3½s $1,000,000 is reserved to be issued after January 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.—Report for year ended June 30, 1901, was in V. 73, p. 896.

| *Fiscal Year.* | *Gross earnings.* | *Net earnings* | *Other income.* | *Bond interest* | *Taxes.* | *Balance, surplus.* |
|---|---|---|---|---|---|---|
| 1900-01.. | $2,490,566 | $690,614 | $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 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 and owns all the capital stock.

EARNINGS.—For year ending Dec. 31, 1901, gross, $1,139,960; net, $284,741; other income, $247; interest, etc., $178,736.

**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. For year ending Dec. 31, '01, gross, $491,181; net, $190,879; int. on bonds, $131,200; bal., surp., $59,679. 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 Car. V. 69, p. 182. Year end. June 30, 1901, gross, $23,119; net, $10,731; int., $9,371; bal., sur., $1,360. Pres., E. B. Alsop, Pittsburg; V.-P. and G. Mgr., J. F. Hays, Brevard, N. C.

**Traverse City Leelenau & Manistique RR.**—V. 74, p. 777.

**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., 1902, incl. There are $190,000 of 5 p. c. incomes outstanding. Capital stock is $205,000; par $100. For year ending Dec. 31, 1901, gross, $52,798; net, $7,253; interest on bonds, $7,500; bal., deficit, $247.—(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. Stock. $300,000 par. $50; outstanding, $150,000. Year ending June 30, 1901, gross, $25,254; net, $12,315; interest and taxes, $11,138; bal., sur., $1,177. 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, $27,618 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 1900-1, gross, $31,268; def. under oper., $4,608; int. and taxes, $14,711; balance, deficit, $19,319. Pres., Everett M. Culver; Vice-President, L. R. Morris; Sec., Clarence Goadby, 135 B'dway, N. Y.—(V. 72, p. 776.)

MAP OF THE

# TOLEDO & OHIO CENTRAL R'Y

AND OF THE

# KANAWHA & MICHIGAN

RAILWAY.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. 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. Ko | 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.....Ce.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., $12,500 p. m., g., red. at 110..... Ce.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 | 104,052,900 | 4 in 1901 | A. & O. | N. Y. Office, 120 B'way. | Apr. 1, '02, 2% |
| Pref. stock, 4 per cent, non-cum., $100,000,000.. | .... | .... | 100 | 99,538,800 | 4 in 1901 | A. & O. | do do | Apr. 1, 1902, 2 |
| 1st M. Ry and land grant, $100,000,000 g....Me | 1,835 | 1897 | ¶ | 100,000,000 | 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. | Apr. 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 | 6 g. | M. & S. | Philadelphia Office. | Sept. 1, 1908 |
| | loan of 1923, gold.....r | | 1883 | 1,000 | 4 g. | F. & A. | do do | Feb. 1, 1923 |
| | loan of 1929, gold.....c&r | | 1889 | 1,000 | 4 g. | M. & S. | do do | Sept. 1, 1929 |
| | loan of 1944, gold.....c&r | | 1894 | 1,000 | 4 g. | M. & S. | N.Y., N. Bk. Com. & Phil. | Mch. 1, 1944 |
| | loan of 1951, g. p. & l. gu. | | 1901 | 1,000 | 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. | May, 1902, 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. & l. by D. & H., end ....Nc | 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. | Apr., 1902, 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.

**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 | Oregon RR. & Navigation | 1,136 |
| Denver to Cheyenne | 106 | | |
| Lasalle, Co., to Julesburg | 151 | | |
| Branches | 1,028 | | |
| 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 rate of $115 per $100 share. See Northern Securities Co, V. 73, p. 1010, 1062, 1358; V. 74, p. 681.

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 noncumulative, 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.

On Mar. 24, 1901, the common stock was further authorized to be increased by $100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901.—V. 72, p. 392, 628. In July, 1901, $6,043,000 had been exchanged.—V. 73, p. 1360.

| Dividends (p. c.)— | 1898. | 1899. | 1900. | 1901. | 1902. |
|---|---|---|---|---|---|
| On common | .... | .... | 3½ | 4 | Apr., 2 |
| On preferred | 1½ | 3½ | 4 | 4 | Apr., 2 |

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 8 months ending Feb. 28 on the 5,733 average miles, against 5,681 in 1900-1, after deducting taxes:

| July 1 to Feb. 28. | *Gross Earnings.* 1902. | 1901. | *Net Earnings.* 1902. | 1901. |
|---|---|---|---|---|
| Union Pac. System. | $32,712,450 | $29,631,704 | $15,901,468 | $13,123,019 |

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*— | 1900-01 | 1899-00 |
|---|---|---|
| Ore. RR. & Nav. pref. | (4%) $140,000 | (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. 1353, 1360; V. 74, p. 96.)

**Union Pacific Denver & Gulf Ry.**—See Colorado Southern

**Union Terminal Co. of New York.**—V. 74, p. 269.

**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, 1901, gross, $21,437,989; rental received, $4,053,888; oth. inc., $255,170; int., rentals, etc., $1,929,848; dividends, $2,124.040; balance, surplus for year, $255,970. In 1900, gross, $20,454,571; net, $4,092,619.—(V. 72, p. 392; V. 74, p. 682.)

**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 & Mohawk Valley Ry. 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 Feb., 1902, obtained authority to issue $200,000 bonds. V. 74, p. 207. 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. 111; V. 74, p. 207.)

**Vermont & Massachusetts RR.**—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

**Vermont Valley RR. of 1871.**—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine.

Earnings of Vermont Valley for year ending June 30, 1901, gross, $246,012; net, $56.882; div. on Sullivan Co. RR., etc., $49.394; total net, $106,276; interest, taxes, etc., $46,169; dividends paid, $60,000; balance, surplus for year, $107.—(V. 63, p. 877; V. 65, p. 867.)

**Vicksburg Shreveport & Pacific RR.**—The company's road was sold under foreclosure of the first mortgage in 1901, and is now owned by the V. S. & P. *Railway* Company (see below). The above third mortgage bonds, however, were a first lien on lands which on June 30, 1900, aggregated 178,698 acres. On Feb. 6, 1902, the lands were sold in foreclosure and bid in by President C. C. Harvey of the Vicksburg Shreveport & Pac. Ry., but it was understood not in behalf

# MAP OF THE UNION PACIFIC SYSTEM

Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
Leavenworth, Kansas & Western Ry.

| 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. |
|---|---|---|---|---|---|---|---|---|
| *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.) | ... | .... | ..... | 4,909,300 | ..... | | ..... | ..... |
| 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 | (1) | ..... | ..... | (1) |
| *Wabash R.*—St. L., K & N. on St. Charles Br'ge, g. Cec* | .... | 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)..Ce.c* | 1,542 | 1889 | 1,000 | 31,664,000 | 5 g. | M. & N. | N. Y. Central Trust Co. | May 1, 1939 |
| 2d mortgage, gold ..... Mp c | 1,009 | 1889 | 1,000 | 14,000,000 | 5 g. | F. & A. | do do | Feb. 1, 1939 |
| Deb. M., inc., non-cum., series A, red. at par. Me | 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 .... ....Me | 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. | N. Y., Knicker. Trust Co. | Mar. 1, 1941 |
| Omaha Division, $3,500,000, gold.....c&r | 145 | 1901 | 500 &c. | 3,000,000 | 3½g. | A. & O. | N. Y., Bowling Gr. Tr. Co. | Oct. 1, 1941 |
| Equipment bonds, $3,000,000 s. f., Co.... c&r | .... | 1901 | 1,000 | 3,000,000 | 5 g. | M. & S. | N. Y., Continental Tr. Co. | 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 | ..... | See text. | 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, 1903 |
| *Wabash Chester & Western*—1st mortgage, gold..c* | 42 | 1888 | 1,000 | 300,000 | 5 g. | J. & J. | N. Y., Nat. Bk. Com. | July 1, 1918 |
| 1st consol. mortgage, $1,000,000, gold...USt.c* | 65 | 1893 | 1,000 | 390,000 | 5 g. | J. & J. | July '94, pd. July 1, '96 | Jan. 1, 1928 |
| *Wallkill Valley*—Stock, 3½ per cent, guaranteed... | . | .... | 100 | 330,000 | 3½ | ..... | N. Y., Gr. Cent. Station. | ..... |
| 1st M. (formerly 7s) guaranteed..... | 33 | 1877 | 1,000 | 250,000 | 3½ | J. & J. | do do | Aug. 1, 1917 |
| 2d 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. | Apr. 15, '02, 3½ |
| 1st consolidated (now 1st) mortgage. F..... | 18 | 1875 | 1,000 | 484,000 | 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 | 910,000 | 3½ g. | F. & A. | do do | Aug. 1, 2000 |
| *Washburn Bayfield & West. R'y*—M., $535,000, g.. | 65 | 1898 | ..... | 235,000 | 5 g. | J. & J. | In default. | Jan. 1, 1918 |

of the latter. In Apr., 1902, proceedings were pending to set aside the sale.—(V. 74, p. 381, 612).

**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 Mar 31, 9 mos., gross, $812,684 in 1901-2; $703,027 in 1900-1. 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. 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, 1902, a syndicate including the Gould interests had acquired control of the Wheeling & Lake Erie, and were building the Pitts. Carnegie & Western Ry., a line 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. (V. 72, p. 776, 874, 1189; V. 73, p 186.) Also another Gould syndicate had acquired the West Virginia Central & Pittsburg and was negotiating for the purchase of the Western Maryland RR to obtain access to tidewater at Baltimore

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.—8 mos. } 1901-2 ....Gross, $12,994,002; net, $3,899,710 |
|---|
| July 1 to Feb 28. } 1900-1 ....Gross, 11,892,997; net, 3,369,315 |

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; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas., F. L. O'Leary; Sec, 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. 74, p. 152, 479.

**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, 1901, gross, $97,059; net, $26,301; interest, etc., $41,492; bal., def., for year, $15,191.

**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 For year ending June 30, 1901, gross, $52,755; net, $14,395.—(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.**—In Apr., 1902, action was pending to set aside order of court for the removal and sale of rails and certain of the cars, and distribution of proceeds among creditors. —V. 73, p. 901; V. 74, p. 777.

**Washington Central Ry.**—Owns road, Cheney to Coulee City, Wash., 108 miles. Reorganization of the Central Washington RR. sold in foreclosure Jan. 19, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See full particulars V. 66, p. 953.) The Northern Pacific owns the entire $1,000,000 of capital stock and $282,000 bonds.—(V. 67, p. 127, 691.)

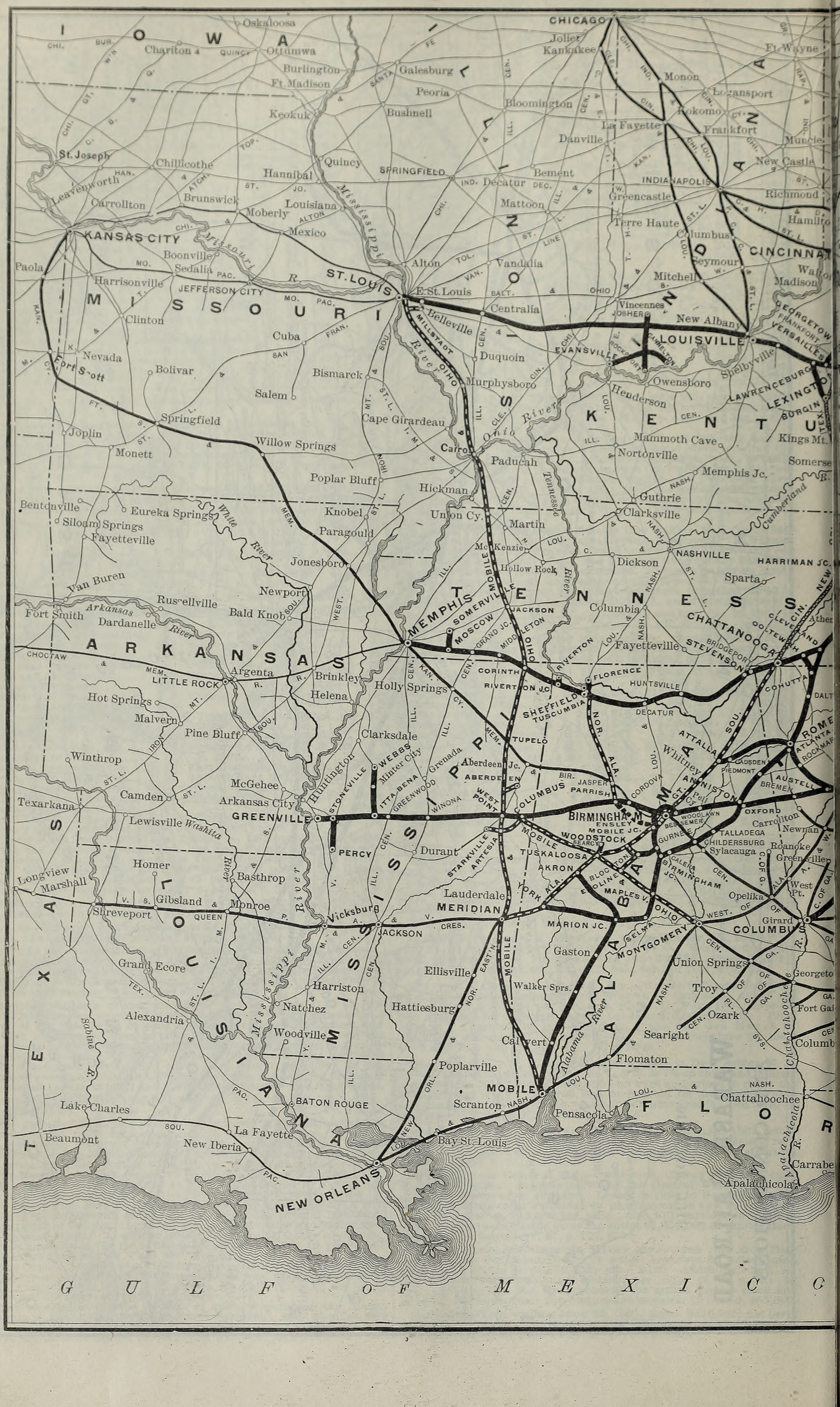
**Washington & Columbia River Ry.**—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is $3,000,000; par, $100. Additional first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, $55,000.

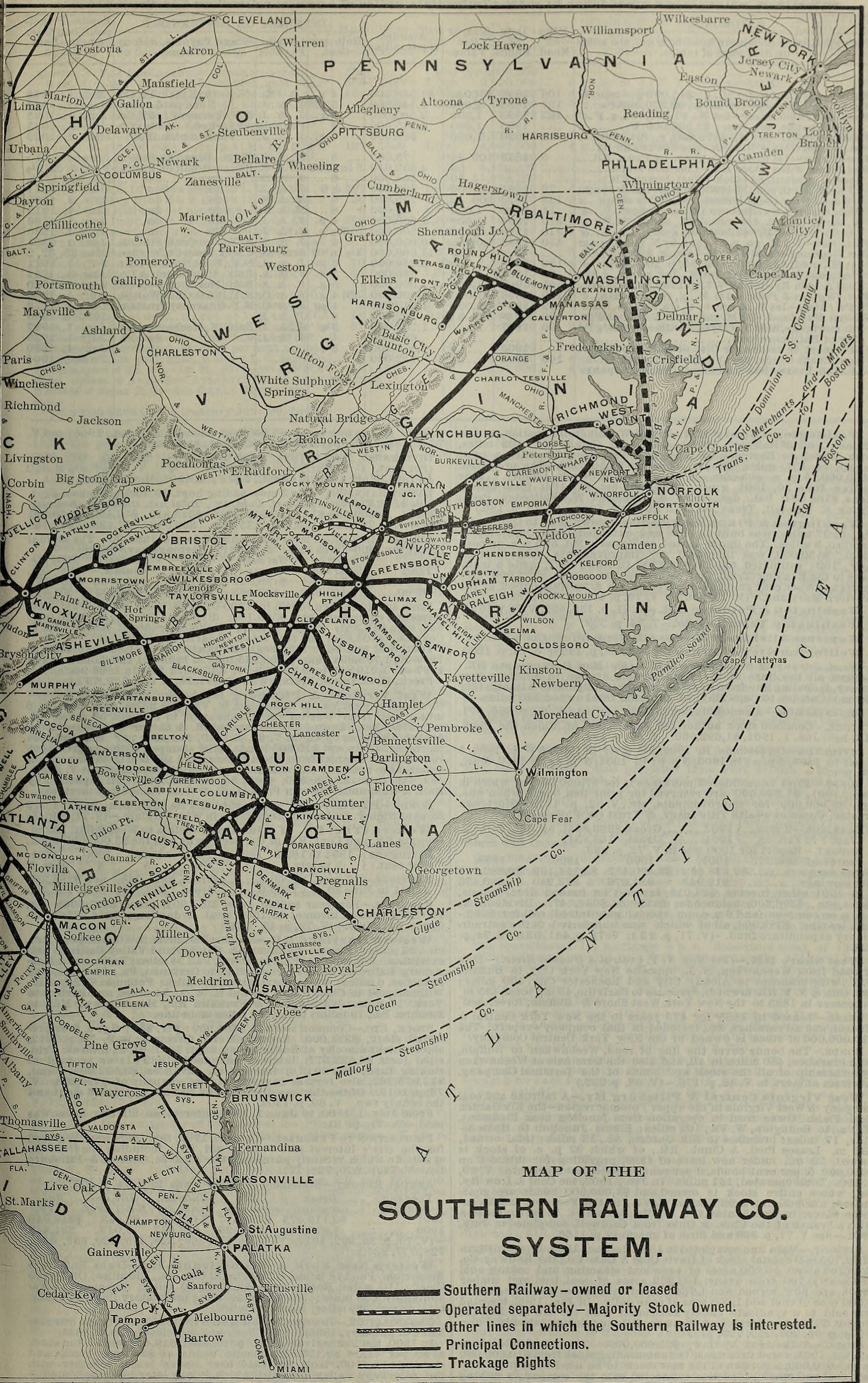
Earnings.—Year ending June 30, 1901, gross, $419,965; net (over taxes), $204,705; int. on 1st mort., $100,000; impts. and betterments, $56,267; surplus for year, $48,438.—(V. 66, p. 426.)

MAP OF THE

# WABASH RAILROAD

AND CONNECTIONS


IOWA
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
ARKANSAS
LOUISIANA
TEXAS
FLORIDA
GULF OF MEXICO
CHICAGO
Joliet
Kankakee
Ft. Wayne
Oskaloosa
Chariton
Ottumwa
Burlington
Ft. Madison
Galesburg
Peoria
Bushnell
Keokuk
Monon
Logansport
Bloomington
Kokomo
La Fayette
Frankfort
Danville
Muncie
New Castle
St. Joseph
Chillicothe
Quincy
Hannibal
SPRINGFIELD
Decatur
Bement
INDIANAPOLIS
Greencastle
Richmond
Leavenworth
Carrollton
Brunswick
Moberly
Louisiana
Mattoon
Terre Haute
Hamilton
KANSAS CITY
Mexico
Columbus
CINCINNATI
Boonville
Sedalia
Alton
Vandalia
Seymour
Paola
Harrisonville
JEFFERSON CITY
E. St. Louis
Mitchell
Madison
Clinton
Centralia
Vincennes
New Albany
LOUISVILLE
Belleville
Cuba
Duquoin
Nevada
Fort Scott
Bolivar
Bismarck
Murphysboro
Owensboro
Shelbyville
Salem
Henderson
Springfield
Cape Girardeau
Joplin
Monett
Willow Springs
Cairo
Mammoth Cave
Nortonville
Paducah
Memphis Jc.
Poplar Bluff
Hickman
Guthrie
Bentonville
Eureka Springs
Knobel
Union Cy.
Clarksville
Siloam Springs
Fayetteville
Paragould
Martin
McKenzie
NASHVILLE
Jonesboro
Hollow Rock
Dickson
HARRIMAN JC.
Van Buren
Newport
Sparta
Russellville
Columbia
Fort Smith
Bald Knob
Dardanelle
Fayetteville
CHATTANOOGA
Argenta
Brinkley
Holly Springs
Hot Springs
Helena
Malvern
Pine Bluff
Clarksdale
Winthrop
Tupelo
Aberdeen Jc.
Whitney
Texarkana
McGehee
Camden
Arkansas City
Lewisville
GREENVILLE
Durant
BIRMINGHAM
Carrollton
Newnan
Homer
Longview
Marshall
Basthrop
Lauderdale
Opelika
Shreveport
Gibsland
Monroe
Vicksburg
MERIDIAN
Girard
COLUMBUS
Grand Ecore
Gaston
Union Springs
Ellisville
Harriston
Walker Sprs.
Troy
Natchez
Hattiesburg
Alexandria
Woodville
Searight
Calvert
Poplarville
Flomaton
MOBILE
Lake Charles
BATON ROUGE
Scranton
Pensacola
Chattahoochee
Beaumont
La Fayette
New Iberia
Bay St. Louis
Carrabelle
NEW ORLEANS
Apalachicola




## MAP OF THE

# SOUTHERN RAILWAY CO. SYSTEM.

- Southern Railway – owned or leased
- Operated separately – Majority Stock Owned.
- Other lines in which the Southern Railway is interested.
- Principal Connections.
- Trackage Rights

**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., $475,000, g., int. rental. r | 19 | 1899 | 1,000 | 334,000 | 5 g. | J. & J. | Philadelphia, Pa. | Jan. 1, 1939 |
| *Washington Ohio & Western*—See SOUTHERN RY. | | | | | | | | |
| *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. | Mar. 15, '02, 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. | Mar. 25, 02, 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, g. Me | 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 Me Ba | 45 | 1900 | 1,000 | 1,000,000 | 5 g. | F. & A | Balt., Mer. Tr. & Dep. Co. | Aug. 1, 1920 |
| *West Virginia & Pittsb.*—1st M., g, red. 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 $3,500 monthly..... | 100 | 1901 | ..... | 112,000 | ..... | ..... | ..... | To May, 1904 |
| LEASED LINES—See statement of each company. | | | | | | | | |

**Washington County RR.**—Owns Washington Junction, on the Maine Central Railroad., northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. Stock, common, $1,500,000. The preferred, $500,000, 5 p. c. non-cum., is all owned by Wash. County. Year ending June 30, 1901, gross, $226,590; net, $25,164; total deductions, $108.594; bal., def., $83,430. 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, $150,000, 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.

**Washington Terminal Co.**—V. 74, p. 529

**Waycross Air-Line RR.**—See Atlantic & Birmingham RR.

**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.; in 1902, Mar., 2½ 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.—2 mos., Jan. 1 to Feb. 28. 1902.....Gross, $366,854; op. def., $10,812
1901.....Gross, 366,854; net, 25,288

REPORT.—Report for 1900 was in V. 72, p. 933.

| *Years end. Dec.* 31. | 1901. | 1900 | 1899. | 1898. |
|---|---|---|---|---|
| Gross earnings..... | $3,678,693 | $3,490,457 | $3,114,192 | $2,682,122 |
| Net earnings..... | 918,943 | 934,276 | 872,240 | 680,476 |

In 1901 other income, $24,010; interest on funded debt, rentals, taxes, etc.,, $306,206; balance for dividends, $636,747. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $253,843, leaving $382,904, all of which was transferred to the extraordinary expenditure fund.—(V. 71, p. 234; V. 72, p. 481, 933; V. 74, p. 328.)

**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 road was sold to a syndicate closely associated with the one building the Gould (Pittsburg Carnegie & Western RR.) extension into Pittsburg. V. 74, p. 96, 207, 269, 729, 777.

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, $1,500,000.

DIVIDENDS (Per cent.) 1889 to 1894. 1895 to '97. '98. '99. '00. '01. '02
1 yearly. 1½ yearly. ½ 1 2½ 3½ Mar., 2
In 1901, Mar., 1½ p. c.; Sept., 2 p. c; in 1902, Mar, 2 p. c.

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. 74, p. 269, 729, 777.)

**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, 1901, gross, $825,906; net, $290,203; other income, $5,156; total deductions, $234,377; dividends, $120,000.—(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, $3,520,676; 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.—In Apr., 1902, four bids were received for the city's interest (See V. 74, p. 631, 831), including one from the syndicate which recently purchased the West Va. Central & Pittsburg Ry. V. 74, p. 529, 728, 777.

ANNUAL REPORT.—Statement for 1900-1 was in V. 74, p. 677.

| *Year end. Sept.* 30. | *Gross earnings.* | *Net earnings.* | *Interest, rents, &c.* | *Div. on B. & H. pref.* | *Bal., surp.* |
|---|---|---|---|---|---|
| 1901..... | $2,119,473 | $784,417 | $432,834 | $3,043 | $348,840 |
| 1900..... | 1,823,741 | 670,529 | 433,037 | 3,043 | 234,449 |

—(V. 73, p. 33, 392, 1012; V. 74, p. 153, 269, 328, 479, 529, 631, 676, 728, 777, 831.)

**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; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the *Railroad*, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased $19,402,686 of the stock at $9 per share. $9,123,576 income bonds at $300 per bond, and on Aug 1, 1900, took the road over under lease, together with the Allegheny Valley RR., with which it may later be consolidated.—V. 71, p. 31, 85. See full statement, V. 70, p. 843, 1096, 1150.

**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. |
|---|---|---|---|---|---|---|---|---|
| *Western N. Y. & Pennsylvania*—Stock (see text) | 586 | .... | $50 | $20,000,000 | ..... | ..... | ..... | ..... |
| West. N. Y. & P. 1st M., ($10,000,000), gold. Me.c* | 586 | 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* | 586 | 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. | Apr. 15, '02, 3% |
| Consol. M. ($5,000,000), g., gu. p. & i. Pa. RR. PlPc* | 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 | 4,986,900 | ..... | ..... | ..... | ..... |
| 2d pref. stock, 4 p. c., non-cum., $12,000,000 | .... | .... | 100 | 11,993,500 | ..... | ..... | ..... | ..... |
| 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 Ce | 5 | 1888 | 1,000 | 85,000 | 5 g. | M. & S. | do do | Mar., 1903 |
| 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. 31, 1901, pay'ble mo'ly, qr. & an. | .... | | ..... | 899,336 | .. | .. | ..... | To April, 1911 |
| Equipment bonds, $2,500,000, g., s. f., see text. Me | .... | 1902 | 1,000 | 1,000,000 | 5 g. | J. & J. | N. Y., Merc. Trust Co. | Jan. 1, 1922 |
| *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 | Offi., 7 Margate St, Lon. | Dec., '01, 5% |
| Consol. 1st mort. deben. stock, red. after 1920. | 112 | 1900 | £10, &c | £750,000 | 5 | J. & J. | do | Dec. 31, 1930 |
| Mortgage debentures (navigation bonds) red. | .... | 1901 | £100 | £255,555 | 6 | J. & J. | ..... | Jan. 1, 1911 |
| *Wichita Falls*—1st mort., g., red. at 1 5. s. f. USt.c | 18 | 1895 | $500 | $230,000 | 6 g. | J. & J. | St. Louis, Mo. | Jan. 1, 1925 |
| *Wich. Val.*—1st M., in. red to 3% to July, '02 g. Mec&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 | 4½ g. | M. & N. | do do | May 1, 1938 |
| *Williamsport & No. Br.*—1st M., $750,000 g. FP.c* | 45 | 1901 | 1,000 | 500,000 | 4½ g. | 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.

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, 1901, $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. $587,995 | $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 1901 rental, $300,358; expenses and taxes, $33,859, 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 year ending Dec. 31, 1901, gross, $197,363; net, $118,511; int., $60,000; rentals, $51,070; bal., sur., $7,441. Pres., Edward B. Taylor; Sec., S. B. Liggett; Treas., T. H. B. McKnight.—(V. 70, p. 1096, 1197, 1292.)

**Wheeling & Lake Erie RR.**—*(See Map of Wabash RR.)* 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; V. 74, p. 578.

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 operated as a separate property. V. 72, p. 723, 776, 874.

The Zanesville Belt & Terminal Ry. was taken over Jan. 1, 1902. V. 74, p. 207. 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; in Mar., 1902, $847 500 first pref. and $423,800 second pref. for additions and improvements.

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. Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 103 and interest or the sinking fund may be applied to the purchase of additional equipment to the following amounts: $75,000 for 4 years, beginning Jan. 1, 1903, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years to date of maturity.—V. 74, p. 578.

LATEST EARN'S.—8 mos. July 1 to Feb. 28. 1901-2..Gross, $2,279,937; net, $618,182. 1900-1..Gross, 2,000,084; net, 646,948.

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; V. 74, p. 207, 529, 578.)

**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. V. 74, p. 479.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a £750,000 issue, secured by a first mortgage on the £752,223 bonds and the entire stock of the local companies owning the railway. It was created to convert into one security all the £469,830 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 5 per cent was paid in Dec., 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, £55,000; stock dividend (25 p. c.), representing earnings used for improvements, £275,000; bal., sur., £14,373.

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; V. 74, p. 479.

**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, $20,914; 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 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive. Land and income notes (6s), $123,617. V. 67, p. 224. Year 1901, gross, $75,878; net, $42 976; charges, $33,914; bal., sur. $9,062.

**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 ($1,088,000) and taxes. Lehigh Coal & Nav. Co. holds all the 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 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 | 36,000 | 5 | Q.—F. | First N. Bk., Wilm., Del. | 1902-1906 |
| *Wilmington & Weldon*—SEE ATLANTIC COAST LINE RR. | | | | | | | | |
| *Winona Bridge*—1st M., gold, s. f., r'd. at 110.F..... | 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 ISSUED UNDER 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. | Jan. 1, '02, 2½ |
| Wor.&Nas. 1st M. of 79 secures all equally. Wor. Nashua & Roch. RR. bonds...c* | 47 | 1886 | 1,000 | 150,000 | 4 | J. & J. | do do | July 1, 1906 |
| do do do ..... | 47 | 1893 | 1,000 | 511,000 | 4 | J. & J. | do do | Jan. 1, 1913 |
| do do do ...c* | 47 | 1890 | 1,000 | 735,000 | 4 | J. & J. | do do | Jan. 1, 1930 |
| do do do ..... | 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.

EARNINGS.—8 mos., July 1 to Feb. 28: 1901-2.....Gross, $89,778; net, $38,376. 1900-1.....Gross. 74,895; net, 23,413. Surplus over 8 mos. ch'gs, $19,143 in 1901-2, ag'st $3,413 in 1900-1. 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 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, $1,000,000; par of shares, $100. The Real Estate Trust Co. of Philadelphia is mortgage trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.; Treas., Joseph C. Gill.—V. 73, p. 392.

**Wisconsin Central Railway.**—*(See Map)*—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

| *Lines owned.*— | *Miles.* | *Lines owned.*— | *Miles.* |
|---|---|---|---|
| Chic. to Trout Brook Jct., Wis. | 452 | Other branches | 49 |
| 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. 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 total outstanding $24,635,000. V. 72, p. 628.

EARNINGS.—For 8 months ending Feb. 28:

| 8 *mos.*— | *Gross.* | *Net.* | *Oth. inc.* | *Interest, etc.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1901-2 | $3,917,838 | $1,370,639 | $15,798 | $1,131,746 | $254,691 |
| 1900-1 | 3,512,157 | 1,223,124 | 9,244 | 1,081,161 | 151,207 |

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 1900-1 (3,437,902 tons) 27·07 p. c. was iron ore and 26·83 per cent lumber and forest products. Iron ore contributed 9·67 per cent of the ton miles hauled and 8·57 per cent of the freight earnings. Average rate per ton mile in 1900-1, 7·42 mills, against 9·71 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 | $2,064,758 | 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. N. Y. Office, 24 Exchange Place.—(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. For year ending June 30, 1901, gross, $51,159; net, $3,606. 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 | '01 | 1902. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 6 yearly | 5 | 5 | 5 | 5 | 5¼ | 4½ | 4 | 5¾ | Jan., 2½ |

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, 1901, gross, $156,132, net, $61,969; total deductions, $5,674; div., $19,500; bal., $36,795. Pres., A. F. Daly, Tennille, Ga.—(V. 68, p. 189.)

**York Southern RR.**—See Maryland & Pennsylvania RR.

**Zanesville & Ohio River Ry.**—See Ohio & Little Kanawha Ry.

MAP OF THE

# WISCONSIN CENTRAL

## RAILWAY SYSTEM

# MISCELLANEOUS COMPANIES.

The following pages (Nos. 150 to 167 contain the leading industrial companies. Some additional statements will be found on pages 168 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. | Feb. 1,'02, 1¾ |
| *Amalgamated Copper*—Stock, $155,000,000 | .... | 100 | 148,540,200 | See text. | Quar. | Checks mailed. | May 26,'02, ½ |
| *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. | Apr. 1,'02, 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. | Mar 31,'02,1% |
| *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. | Apr. 1,'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 | 82,466,600 | ..... | ..... | ..... | ..... |
| *American Car & Foundry*—Common stock, $30,000,000 | .... | 100 | 30,000,000 | 2 in 1901 | Q.—F. | N. Y., Guar. Trust Co. | May 1,'02, ½% |
| Preferred stock, 7 per cent, non-cum., $30,000,000 | .... | 100 | 30,000,000 | 7 | Q.—F. | do do | May 1,'02, 1¾ |
| *American Chicle*—Stock, common, $6,000,000 | .... | 100 | 6,000,000 | 8 in 1901 | Q.—J. | N. Y., Park Row Bldg. | Apr. 1,'02, 1% |
| Preferred, 6 p. c. cum., $3,000,000 | .... | 100 | 3,000,000 | 6 in 1901 | Q.—J. | do do | Apr. 1,'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., 25 Broad st., N. Y. | Nov. 2,'00. 4% |
| Debentures, $2,000,000, gold. | 1902 | 1 000 | See text. | 6 g. | A. & O. | New York. | Apr. 1, 1905 |
| *American Cotton Oil*—Common stock, $20,237,100 | .... | 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. 2,'01, 3% |
| Debentures, extended in 1900 (V. 71, p. 237, 1010) | 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 |

**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.—Long 8 p. c yearly, but reduced in 1898, on payment of 100 p. c. div. 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 168.

**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); Gates Iron Works, Chicago; Dickson Mfg. Co., Scranton, Pa., 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.—On pf., 1¾ p.c., July, 1901; Nov., 1¾ p.c.; '02, Feb., 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. yearly on $16,250,000 pref. stock. There are no bonds. Chairman of board, Elbert H. Gary; Pres., Charles Allis; Sec'y, J. W. Young; Treas., W. J. Chalmers. Office, Broad-Exchange Bldg., N. Y.—(V. 74, p 269)

**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 $155,000,000, to purchase the stocks of the two last-named companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares of those companies. In 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.; in 1902, Jan., 1 p. c.; May, ½ 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. 579, 831.)

**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 Apr, 1902, 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 168.

**American Bank Note Co.**—Incorporated in N. Y. in 1858.

| DIVIDENDS— | 1892 to 1894 | 1895 to 1898. | '99. | 1900. | '01. | '02. |
|---|---|---|---|---|---|---|
| Per cent. | 8 yearly | 6 yearly | 7 | 6 | 6 | Mar.,1 |

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 Apr., 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. In 1902 owned $1,000,000 or more to insiders.—V. 74, p. 632. Report for year ending Dec. 31, 1901, in V. 74, p. 723, showed: Total income, $3,521,048; profit from operation, $854,019, cost of maintenance, $362,711; profit of campaign, $491,307. Estimated charges for year ending June 30, 1902: Expenses and interest, $225,000; div. on pref. (6 p. c.), $240,000. Pres., Henry T. Oxnard; Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74 p. 632, **723.**)

**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 $30,000,000 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 Treas. N. Y. Office, Park Row Building.—(V. 74, p. 729.)

**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, see table. Mortgage assumed, $119,000. Moore Brothers are interested.

Report for year ending March 31, 1902, in CHRONICLE of April 26, 1902, showed net earnings from operation, $1,775,564.

OFFICERS.—President, S. A. Assmann; First Vice-Pres. and Chairman of Executive Committee, H. F. Akin; Treas. and Aud., F. S Wheeler; Sec. & Asst. Treas., L. H. Landon, 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. 73, p. 958.

DIVIDENDS.—On pref., 1¾ p. c., July 1, 1899; Nov. 1, 1899, to May, 1902, both inclusive, 1¾ p. c. quar. (7 per an.) Div. on common paid Aug. 1, 1900, to May 1, 1902, inclusive, ½ p.c. quar. (2% per annum).

EARNINGS.—Net earnings 10 mos. ending Feb. 28, 1902, $2,806,118, against $3,466,025 in 1900-01. V. 74, p. 729.

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, 25 Broad St.—(V. 74, p. 729.)

**American Cement Co.**—See page 168.

**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 Apr., 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., 8 p. c.; 1902. Jan., 2 p. c.: Apr., 1 p. c. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley Office, Park Row Bldg., N. Y.—(V. 74, p. 96.)

**American Coal**—See p. 168.

**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. In Apr., 1902, it was arranged to issue $2,000,000 six p. c. 3-yr. gold debentures, due Apr. 1, 1905, to retire about $1,000,000 existing indebtedness and provide additional working capital. V. 74, p. 832 Year 1899 00, gross, $522,142; net, $259,294. Pres., Albert C. Case; Treas., H. E. Tener Jr. Directors, V. 72, p. 1240.—(V. 74, p. 153, 832.)

**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 $1,244,357, 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. 74, p. 832)

**American District Telegraph.**—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1901, was in V. 74, p. 203, showing gross, $630,706; net, $103,419; dividends (2½ p. c.), $96,107.

| DIVIDENDS.— | '91. | '92. | '93. | '94. | '95. | '96 | '97. | '98. | '99. | 1900 | 1901 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent. | 1 | 2½ | 3½ | 1 | 3 | 1 | 2 | 2 | 2¼ | 2¼ | 2½ |

Office, 6 Dey St., N. Y. City. Directors and officers, Jan., 1902, V 74, p. 207.—(V. 73, p. 901; V. 74, p. 42, 153, 203, 207.)

| 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 Express*—Stock | .... | $100 | $18,000,000 | See text. | J. & J. | N.Y.,Co.'s Of., 65 B'way | Jan. 2, '02, 4% |
| *Amer. Hide & Leather*—Common stock, $17,500,000 | .... | 100 | 11,500,000 | ..... | ..... | ..... | ..... |
| Pref. stock, 7 per cent cum., $17,500,000 | .... | 100 | 13,000,000 | ..... | ..... | ..... | ..... |
| 1st M., $10,000,000, g., s. f., subj. to call at 115.Col.c* | 1899 | 1,000 | 8,216,000 | 6 g. | M. & S. | N. Y., Colonial Tr. | Sept. 1, 1919 |
| *Amer. Ice*—Com. stock, $25,000,000 (V. 72, p. 392, 534) | .... | 100 | 25,000,000 | 4 in 1901 | Q.-F. 15 | 133 E 23d St., by check | Feb. 15, '02, 1 |
| Pref. stock, 6%, cum., $15,000,000 (V. 72, p. 392, 534) | .... | 100 | 15,000,000 | 6 in 1901 | Q.-J. 15 | do do | Apr.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. | Apr. 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. | By check | 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. | Feb. 15,'02,1¾ |
| *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 | 7,000,000 | ..... | ..... | ..... | ..... |
| Preferred, 7 per cent, non-cum., $15,000,000 | .... | 100 | 7,900,000 | 7 in 1901 | Q.—J. | Cleveland, Ohio. | Apr.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. | Apr. 8,'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. | Apr. 1,'02, 1½ |
| *American Steel Casting*—Stock, common, $2,750,000 | .... | .... | 2,143,000 | 6 in 1901 | A. & O. | Checks mailed. | Apr.30,'02,3% |
| 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 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 | 1,000 | 515,000 | 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, 1 p. c. extra was paid from investments. V. 73, p. 1063 Pres., J. C. Fargo; Treas., Charles G. Clark. Office, 65 B'way.—(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. Statement for 6 mos. end. Dec. 31, 1901, with balance sheet, was in V. 74, p. 265, showing surplus over interest charges, etc., of $579,166. Surplus from May 31, 1900, to June 29, 1901, was $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. 74, p. **265**, 729.)

**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 sale of coal —(V. 73, p. 1358; V. 74, p. 575.)

DIVIDENDS.—On pref'd Oct. '99, to Apr, 1902, 6 p. c. yearly (Q.-J). On com., Nov., '99, to Feb., 1902, inclusive, 4 p. c. yearly (Q F).

REPORT.—Report for 1901, was in V. 74, p. 575.

DIRECTORS, ETC.—J. D. Schoonmaker (Pres't and Chairman), H. H. Morse, of New York; J. Manchester Haynes, of Augusta, Me.; D. W. Hunt (Vice-Pres't), of Philadelphia; Wesley M. Oler (Vice-Pres't), of Baltimore; Thomas Sturgis, Orin Dennett, John R. Bennett, R. W. Hopkins (Vice-Pres't), James McCutchen, R. W. Poor, I. O. Blake, Wm. N. Bavier, E. D. Haley, John Hancock, Henry H. Head, Walter Lee and H. L. Parnell. Treasurer, E D. Haley; Secretary, Robert A. Scott. Office, 133 East 23d St., New York.—(V. 74, p. **575**, 579, 729.)

**American Iron & Steel Mfg.**—See p. 168.

**American Light & Traction.**—See page 168.

**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 —(V. 73, p. **662**, **955**, 959, 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 the company, without public offering.

DIVIDEND —First quarter y dividend on pref., 1¾ p. c., paid Oct. 21, 1901; 1902, Jan., 1¾ p. c; Apr., 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.—From June 15 to Dec. 31, 1901, partly estimated, gross, $12,515,041; expenses, without allowance for depreciation, $10,839,653; bal. for pref stock, $1,675,388; two quarterly divs. on pref. of 1¾ p. c. each paid Oct., 1901, and Jan., '02, call for $843,500.—V. 74, p. 270.

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. Office, 25 Broad St., N. Y. Directors, June, 1901, V. 72, p. 1240, 1281; V. 73, p. 34, **80**, 186, 664, 724; V. 74, p. 96, 207, 270.

**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 for Oct. 11, 1897, to Dec. 31, 1899, 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. 73, p. **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; V. 74, p. 480.)

**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 Feb., 1902, inclusive, 1¾ p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1902, with bal. sheet, V. 74, p. 677, showed: Net profits, $627,614; 7 p. c. on preferred, $210,000; balance, $417,614. Sec., C. M. Woolley.—(V. 74, p. **677**.)

**American Sewer Pipe Co.**—See page 168.

**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 Apr. 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 Apr., 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 $2,756,662; 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. 12, 1900. The American Tobacco and Continental Tobacco companies, whose snuff properties it acquired, own $7,500,000 common and $2,500,000 of the preferred stock and have 8 of the 17 directors. For list of properties merged, claimed to have an output in 1899 of about 15,000,000 pounds of snuff yearly, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428. First div. on pref., 3 p. c., paid Jan. 2, 1901; July, 1½ p. c.; Oct. 1½ p. c.; 1902, Jan., 1½ p. c; Apr., 1½ p. c.

REPORT.—Report for year ending Dec. 31, 1901 (in V. 74, p. 526), with balance sheet showed: Net earnings, $1,066,605; div. on pref. (4½ p. c.), $540,000; bal., sur., $526,605. Pres., Geo. A. Helme; Sec., Otis Smith; Treas., Geo. D. Woodside, 111 Fifth Ave., N Y.—(V. 74, p. 428, **526**.)

**American Soda Fountain.**—See page 168.

**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.

| DIVIDENDS— | '94. | '95. | '96. | '97. | 1898. | 1899. | 1900. | 1901. | 1902. |
|---|---|---|---|---|---|---|---|---|---|
| Preferred stock | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | Apr., 3 |
| 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.**—
**American Steel & Wire Co.**—
See UNITED STATES STEEL CORPORATION.

**American Straw Board.**—Incorporated under the laws of Illinois. Dividends in 1893, 4 per cent; Dec. 23, 1898, 1 p. c.; June 25, 1900, 1 p. c.; 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 Jan., 1902, two-thirds of the stock had been deposited under a plan approved by the directors for consolidation with concerns not named, under the name of the United Box Board & Paper Co., to have an output of at least 1,250 tons daily. See V. 73, p. 34 and 495, and V. 74, 375, 579, 632.

| 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 | $44,968,400 | 7 in 1901 | Q.—J. | N. Y. Office, 117 Wall St. | Apr. 2, '02, 1¾ |
| Pref. stock, 7 p.c. cum. (not pf. as to ass't), $45,000,000 | .... | 100 | 44,902,700 | 7 in 1901 | See text | do do | Apr. 2, '02, 1¾ |
| *American Telegraph & Cable*—Stock, 5 per cent rental | .... | 100 | 14,000,000 | 5 | Q.—M. | N. Y., West. Union Tel. | Mar., '02, 1¼% |
| *American Telephone & Telegraph*—Stock, $150,000,000 | .... | 100 | See text. | 7½ | Q.—J. | ..... | Apr.15,'02, 1½ |
| Collateral trust mortgage, cur. OB (V. 70, p. 40) ....c* | 1899 | 1,000 | 28,000,000 | 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 | See text. | Q.—F. | N. Y., Farm. L. & Tr. Co. | May 1, '02, 2½ |
| Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs. | .... | 100 | 14,000,000 | 8 in 1901 | Q.—F. | do do | May 1, '02, 2% |
| Dividend scrip (V. 70, p. 1096) to be paid May 1, 1902. | .... | ..... | 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. | ..... | Apr.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. | Mar 15, '01, 4% |
| *American Window Glass*—Stock, common, $13,000,000.. | .... | 100 | 13,000,000 | See text. | Text. | Checks mailed. | Apr.15,'02, 1½ |
| Preferred stock, 7 per cent, cumulative, $4,000,000 .... | .... | 100 | 4,000,000 | 7 in 1901 | M & S. | do do | Mar. 1, '02, 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. | Apr 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..... | .... | 100 | 5,000,000 | ..... | Q.—J. | ..... | ..... |
| 1st pref., 5 p. c. cum., $10,000,000, convert. at par..text | .... | 100 | 5,000,000 | See text. | Q.—J. | Hud. Tr., Hoboken, N.J. | Apr.15,'02, 1¼ |
| 2d pref., 6 p. c. cum., $5,000,000..... ..... | .... | 100 | 5,000,000 | See text. | Q.—J. | do do | Apr.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 1901 in V. 74 p. 375:

| | 1901. | 1900. | 1899. |
|---|---|---|---|
| Gross profits | $300,325 | $481,026 | $414,255 |
| Profits over exp., int., etc .... ..... | 63,446 | 154,311 | 124,955 |

Bills payable Jan. 1, 1902, $415,000. President, R. F. Newcomb, Old Colony Building, Chicago.—V. 74, p. 328, **375**, 529, 579, 632.

**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 Phiadelphia 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 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 y'ly | (3 Q.-J.) 7¾ | 7 | Incl. Apr., 3½ |
| 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, 1901. | *Dec.* 31, '00. | *Dec.* 31, '99. |
|---|---|---|---|
| Real estate and machinery. | $34,328,664 | $36,891,221 | $36,412,652 |
| Cash and debts receivable. | 36,862,702 | 15,737,388 | 15,306,596 |
| Investm'ts in other comp's. | 39,111,883 | 35,054,171 | 30,423,680 |
| Sugar, raw and refined..... | 12,248,640 | 22,488,799 | 20,340,609 |
| Total assets..... | $122,551,888 | $110,171,579 | $102,483,537 |
| Capital stock..... | $88,280,370 | $73,936,000 | $73,936,000 |
| Debts..... | 24,364,027 | 27,443,372 | 21,152,323 |
| Reserves..... | 9,907 491 | 8,792,207 | 7,395,214 |
| Total liabilities..... | $122,551,888 | $110,171,579 | $102,483,537 |

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. 74, p. **628**, 682.)

**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 Mar. 20, 1902, 2,691,065 instruments were in use, against 2,079,498 on Mar. 20, 1901. Decision adverse to Berliner patent, V. 72, p. 439; V. 73, p 186. Pupin patents, V. 72, p. 677. Controls Western Telephone & Telegraph Co., the successor to the Erie Tel & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271.

In Apr., 1902, President Baker of the First National Bank, N. Y. City, and other New York men became directors. V. 74, p. 682, 729.

STOCK.—On June 3, 1901, the authorized stock was increased from $100,000,000 to $150,000,000. Of the new stock, $20,709,000 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, 1252 This amount includes $32,110,200 held in the treasury of Amer. Bell Teleph. Co., and so virtually 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 Jan., 1902, sold $13,000,000 of the bonds for control and development of Western Tel. & Tel properties. V. 74, p. 271; V. 70, p. 741; V. 71, p. 86, 344, 874; V 74, p. 579, 682.

REPORT.—Report for 1901 in V. 74, p. 628, showed:

| *Year ending Dec.* 31. | 1901. | 1900. | 1899. |
|---|---|---|---|
| Total gross earnings..... | $11,606,817 | $9,534,499 | $7,687,381 |
| Surplus over interest charges.... | 7,398,286 | 5,486,058 | 4,270,509 |
| Paid dividends..... | 5,050,024 | 4,078,601 | 3,882,945 |

Pres., Frederick P. Fish. Directors (Mar., 1902).—(V. 74, p. 682, 729; V. 74, p. **628**, 682, 729.)

**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.

The $3,014,490 dividend scrip issued in 1896 has been called for payment on May 1, 1902.—V. 74, p. 682.

| DIVID'S.— | '93 to '95. | 1896. | '97. | '98. | '99. | '00. | '01. | 1902. |
|---|---|---|---|---|---|---|---|---|
| Common.... | 12% yrly. | 6 & 20% scrip. | 9 | 8 | *7 | 6 | 6 | Below. |
| Preferred.. | 8% yearly (2% quar.) to May, '02, inclusive. (V. 69, p. **25**) | | | | | | | |

*Also 100 p. c. in common stock paid on common May 11, 1899. In 1902, on common, Feb., 1½ p. c.; May, 2½ p. c.—V. 74, p. 682.

ANNUAL REPORT for year ending Dec. 31, 1901, was in V. 74, p. 575:

| 12 *Mos.* | *Net Earns.* | *Div. on Pref.* | *Div. on Com.* | *Int. on scrip.* | *Surplus* |
|---|---|---|---|---|---|
| 1901.. | $6,647,114 | $1,120,000 (6%) | $3,270,000 | $180,890 | $2,076,224 |
| 1900.. | 6,303,498 | 1,120,000 (6%) | 3,270,000 | 180,834 | 1,732,664 |

OFFICERS.—Pres., James B. Duke; Sec., C. N. Strotz; Treas.. H. D. Lee. N. Y. office, 111 Fifth Avenue.—(V. 74, p. 208, **575**, 682.)

**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 offered stockholders at equivalent of $76 per share to pay the floating debt, $26 being payable Apr. 10, $25 by July 10 and $25 by Oct. 10, 1902. (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 Apr , 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. 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. | '00. | '01 | 1902 |
|---|---|---|---|---|---|---|---|---|
| Per cent. | 8 yearly. | 6 | 6 | 6 | 25⅓ | 10 | 10 | Mar., 4 |

In 1899 paid extra cash dividend of 16⅔ 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. 986. (V. 72, p **986**; V. 73, p. 446.)

**American Window Glass.**—ORGANIZATION.—Incorporated in Pennsylvania on Aug. 2, 1899, to consolidate window-glass plants, excluding plate glass Said to have 70 per cent of the capacity in the U. S. (V. 69. p. 335. 744, 1013.) Dividend on pref. 7 p. c. yearly Mar., 1900, to Mar., 1902, incl. (3½ M.-S ) Div. on common, 1½ p c., quarterly, Oct., 1901, to Apr., 1902, incl. 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 Apr., 1902, both inclusive, 7 p. c. per annum (Q.-J. 15). Only liens are $295,000 bonds of National-Providence and Chase Mills.—V. 71 p 1316.

| 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..... c*&r. | 1886 | 500&c. | 1,000,000 | 6 | J & J. | B'klyn, First Nat. Bank | 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. | Mar. 1, '02, 2% |
| 1st con., $15,000,000, g. (for underlying bonds see text) | 1895 | 1,000 | 14,497,000 | 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 | 1,699,000 | ..... | ..... | ..... | ..... |
| 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. | Apr. 1, '02, 2% |
| Bonds, g., red. July 1, '02, p.& i. gu. V. 64, p. 753, 951.c* | 1897 | 1,000 | 199,800 | 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. | Apr. 1, '02, 1½ |
| *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. | Apr. 9, '02, 1½ |
| *Chicago Junction Railways & Union Stock Yards*—Stock.. | .... | 100 | 6,500,000 | 8 in 1901 | Q.—J. | N.Y., Office, 25 Broad St. | Apr. 1, '02, 2% |
| Preferred, 6 per cent cumulative, pref. also as to assets. | .... | 100 | 6,500,000 | 6 in 1901 | Q.—J. | do do | Apr. 1, '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 | Apr. 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 | May 1, '02, 1¼ |
| 2d pref. 6 per cent, cumulative.... } pal and dividends. | .... | 100 | 2,570,600 | 6 in 1901 | Q.—F. | do do | May 1, '02, 1½ |

EARNINGS.—Report for year ending Dec. 31, 1901, in full in V. 74, p. 527, 534, showed: Net profits, $2,077,759; previous surplus and adjustment of accts., $2,105,650; dividends at 7 per cent per annum, $1,400,000; net surplus, $2,783,409. Pres., Fredk. Ayer; Treas., W. M. Wood. Office, Ames Building, Boston, Mass.—(V. 74, p. 832.)

**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 year ending Dec. 31, 1901, with balance sheet, in V. 74, p. 576, showing: Net income, $1,301,742: int. on bonds, construction, depreciation, etc., $1,087,655; bal., sur., $214,087.

OFFICERS.—President, Elisha Morgan; Gen. Mgr., W. N. Caldwell; Treas'r, George B. Holbrook; Secretary, E. H. Hall, Springfield, Mass. —(V. 72, p. 578; V. 74, p. 575.)

**Anaconda Copper Mining.**—(V. 73, p. 664: V. 74, p. 832.)

**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 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. 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 Apr., 1902 (Q.-J.)

REPORT.—Report for 9½ mos. ending Feb. 1, 1902, with balance sheet, was in V. 74, p. 476.

President, John Claflin.—(V. 74, p. 328, 381, 476.)

**Bay State Gas Co.**—Stock, $100,000,000; par, $50. See p. 168.

**Barney & Smith Car Co.**—See page 168.

**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 V. 72, p. 1282, 1240; V. 73, p. 339, 446, 724; V. 74, p. 632.

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 25 cents; none since to Feb., 1902. 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; V. 74, p. 632.)

**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, 1901, in CHRONICLE, Apr. 26, 1902. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats.—(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.; 1902, Mar., 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. | $305,000 | Feb. 1, 1940 |
| Union Gas L. con. (now 1st M.) | 5% J. & J. | 198,000 | Jan. 1, 1920 |

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 73, p. 1063.)

**Brooklyn Wharf & Warehouse.**—See New York Dock Co.

**Brunswick Dock & Improvement Co.**—See page 168.

**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., all the stock of the Citizen's Gas Co. of Buffalo, and about 27,000 of 30,000 shares of stock and $2,041,000 of $2,100,000 bonds of People's Gas Light & Coke Co. (see V. 67, p. 1262). Bills payable Oct 1, 1901. $80,000.

October 1 to Mar. 31, 1902, 6 months, net, $206,663. 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 1900-01 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 on account of previous 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.

Fiscal year to end Dec. 31; next report to be for 14 mos. ending Dec. 31, 1902. Report for 2½ mos. ending Oct. 31, 1901, with bal. sheet, was in V. 74, p 324, showing gross, $3,987,435; net, $821,357; other income, $91,035; charges, $93,000; depreciation, $360,264; bal., sur., $459,128. Report for year ending Oct. 31, 1900, in V. 72, p. 135. Directors, Aug., 1901, V 73, p. 339, 844.—(V. 74, p. 270, 324.)

**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.— | '92. | '93. | '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | 1902. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent..... | 6 | 5½ | 4 | 4 | 4½ | 4 | 4½ | 6 | 7 | 7 | Apr., 1½ |

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, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(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 Apr, 1902. |
|---|---|---|---|---|---|---|
| Per cent. | 4 | 4 | 6 | 7 y'rly | 6¾ | 6 yearly (Q.-J.) |

In 1890 20 p. c. in stock. For 3 mos. ending Mar. 31, 1902, gross, $260,000; net, $163,400; div. (4½ p. c.), $115,884; bal., sur., $47,516. Year 1901, gross, $982,053; net, $549,718; 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 & Teleg. Co. Subscribers Mar. 1, 1902, 104,282. 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 Mar., 1902, purchased New Harrison Telephone Co. of Toledo, O., assuming $100,000 bonds.—V. 74, p. 682. Report for 1901 in V. 74, p. 828, showed, gross earns., $2,584,788; net, $611,288; interest, $386,762; bal., sur., $224,526. Pres., John I. Sabin.—(V. 73, p. 619, 786, 901, 1209; V. 74, p. 153, 429, 682, 828.

**Chesapeake & Del. Canal.**—See page 168.

**Chesapeake & Ohio Canal**—SUP. 1890; V. 72, p. 875; V. 74, p. 329.

**Chicago Edison.**—V. 72, p. 986, 990, 1190, 1240; V. 74, p. 208, 529.

**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 Apr., 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.—Report in V. 74, p. 476, showed:

| *Year ending Dec. 31*— | 1901. | 1900 | 1899. |
|---|---|---|---|
| Dividends of U. S. Y. Co., &c..... | $1,857,625 | $1,854,311 | $1,768,485 |
| Balance previous year..... | 236,911 | 84,049 | 28,382 |
| General expenses, rents, &c..... | 62,608 | 73,845 | 66,768 |
| Interest on bonds..... | 706,000 | 627,603 | 646,050 |
| Dividends..... | 910,000 | 910,000 | 910,000 |
| Depreciation..... | 55,000 | 90,000 | 90,000 |
| Balance, surplus..... | $366,928 | $236,912 | $84,049 |
| *Un Stock Yds. & Tr. Co.*— | 1901. | 1900. | 1899. | 1898. |
| Gross earnings..... | $4,401,216 | $4,154,481 | $3,977,139 | $3,731,542 |
| Net earnings..... | 2,117,851 | 2,085,005 | 2,042,743 | 2,023,386 |

MONTANA
IDAHO
WYOMING
SOUTH DAKOTA
NEBRASKA
UTAH
COLORADO
KANSAS
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
MEXICO
INDEX TO MAP
SHOWING LOCATION OF PROPERTIES.
The respective properties are indicated by a STAR and NUMBER, the latter corresponding to the number in this index.
0. General Offices.
1. Iron lands.
2. Steam coal lands.
3. Laramie Steel Works.
4. Dry domestic coal lands.
5. Elk Head Mountains. Anthracite lands.
6. Domestic coal lands.
7. Semi-caking steam and domestic coal lands.
8. Semi-caking steam and domestic coal lands.
9. Dry domestic and steam coal lands.
10. Coke Ovens.
11. Semi-caking domestic coal lands.
12. Semi-caking steam and domestic coal lands.
13. Coking coal mines,
14. Coke Ovens.
15. Coking coal mines.
16. Anthracite mines.
17. Anthracite mines,
18. Coking coal mines. Coke Ovens.
19. Clay properties.
20. Iron lands.
21. Iron lands.
22. Iron lands.
23. Iron lands.
24. Lignite lands.
25. Iron lands.
26. Iron lands.
27. Domestic coal lands.
28. Steel Works.
29. Limestone Quarries.
30. Domestic coal mine.
31. " "
32. " "
33. " "
34. " "
35. " "
36. " "
37. Domestic and steam coal mine
38. " " " " "
39. " " " " "
40. " " " " "
41. Iron lands.
42. Coke Ovens.
43. Domestic and steam coal lands.
44. Anthracite mines.
45. Lignite coal mines.
46. Iron mines.
47. Iron lands.
LOCATION OF THE COAL & IRON PROPERTIES OF THE COLORADO FUEL & IRON CO. IN COLORADO, WYOMING UTAH AND NEW MEXICO.
LOCATION AND MARKETS OF Colorado Fuel & Iron Co. Shown by the Shaded Section.

| MISCELLANEOUS. 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.)*—Common stock, $38,000,000 | .... | $100 | $23,931,000 | See text. | Q.—J. | ..... | Apr.15,'02,1¾ |
| Preferred stock, 8 p. c. cum., $2,000,000. | .... | 100 | 2,000,000 | 8 in 1901 | F. & A. | ..... | Feb. 20,'02.4% |
| Conv. deb., $15,000,000, g., red. at 105, text. IC .c*&r | 1901 | 1,006 | 9,069,000 | 5 g. | F. & A. | 1st coup. due Aug., '02 | Aug. 1, 1911 |
| Colorado Fuel Co's gen. mort., gold, s. f. red. at 110..c* | 1889 | 1,000 | 732,000 | 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 | 3,486,000 | 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. | Apr 1, '02, 1¾ |
| 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 | 7,156,300 | ..... | ..... | .... | ..... |
| 1st mortgage, $500,000, gold. Mo. V. 70, p. 844..... | 1900 | 1,000 | 355,000 | 5 g. | A.&O. *16* | N. Y., Off., 24 State St. | 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. WeBa..... c* | 1888 | 1,000 | 3,253,000 | 5 g. | J. & J. | do do | July 1, 1939 |
| *Consolidated Gas (N. Y.)*—Stock—$80,000,000 ..... | .... | 100 | 72,886,200 | 8 in 1901 | Q.-M.15 | N. Y., Office, 4 Irving Pl. | Mar. 15, '02, 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. | ..... |

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, 476.)

**Chicago Pneumatic Tool.**—See page 168.

**Chicago Telephone Co.**—(V. 73, p. 1266; V. 74, p. 270, 527, 529.)

**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.—'90-'92. '93. '94 to Apr.,'99. J'y.&O.,'99. '00.'01 '02.
Common, p. c.. 8 ye'ly. 7½ 6 (1½ Q.-J.) 2 each. 8 8 Inc.Apr,4
Preferred stocks—In full to May, 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, and application to list, V. 74, p. 731. In Apr., 1902, $931,000 had been converted.

| 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, to Apr., 15, 1902, inclusive.

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 | 39,738 | 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., $93,856; 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. 1266; V. 74, p. 208, 632, 682, 729, 731, 832.)

**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, $6,914,400; balance reserved to retire $21,400 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 | $52,325 | $49,348 |
| 1899-00..... | 450,979 | 101,138 | 51,062 | 49,076 |

President, Wm. H. Ziegler, 1 Broadway; 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; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canso (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. 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, 1901, had 184,232 miles of wire (land lines), 3,066 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. 97-'98. '99. '00. '01. '02
Per cent.....1½ 6 7 yearly. 8 8 8 8 Inc.Apr.,4½

REPORT.—Fiscal year ends Dec. 31. Report for 1901 in V. 74, p. 527.

| *Years.* | *Gross.* | *Net.* | *Int., etc.* | *Div'ds.* | *Reserve.* |
|---|---|---|---|---|---|
| 1901..... | $3,371,063 | $2,264,893 | $788,691 | $1,066,664 | $500,000 |
| 1900..... | 3,296,151 | 2,283,386 | 723,719 | 1,066,664 | 500 000 |

J. W. Mackay, President, 253 Broadway, New York.—(V. 72, p. 629; V. 74, p. 527, 529.)

**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, purchased Rome Locomotive & Machine 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 $30,000 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. Report for year ending Dec 31, 1901, was in V. 74, p. 579. President, Henry D. Cooke; Treas., Henry A. Himely, 24 State St., New York.—(V. 71, p. 184, 865, 1168; V. 74, p. 579.)

**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—Per cent. | 1892 | 1893 | 1894 | 1895 | '96 | '97 | '98 | '99 | 1900 | Since, Below |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3 | 3 | 6 | 1 | 3½ | 1½ | 3 | 4 | 7½ | |

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—Per cent... | 1891. | 1892. | 1893 to 1896. | '97. | '98. | '99. | '00. | '01. |
|---|---|---|---|---|---|---|---|---|
| | 3 | 4½ | 5 yearly. | 4¼ | 4¼ | 4 | 5¾ | 3¼ |

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. 74, p. 832.)

**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 Mar., 1902, 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.
Bal. sheet Jan. 31, 1901, V. 72, p. 436; President's statement, V. 74, p. 266.

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. 73, p. 186, 495; V. 74, p. 266.)

(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.

| 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. & l., 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 | 71,505,000 | ..... | ..... | ..... ... | ..... |
| Preferred stock, 7 p. c. non-cum., $35,000,000..... | .... | 100 | 20,732,087 | ..... | Q.—M. | Checks mailed. | Mch.15,'02,1¾ |
| *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. | 155,187,600 | 4 g. | F. & A. | N. Y., Morton Trust Co. | 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 | 508,000 | 4½ g. | J. & J. | do do | Jan. 1, 1922 |
| *Continental Tobacco*—Stock, common, $50,000,000..... | .... | 100 | 48,844,600 | ..... | ..... | N.Y., Manhattan Trust. | Apr. 2, '02, 2½ |
| Stock, pf. (as to assets and div.) non-cum., $50,000,000 | .... | 100 | 48,846,100 | 7 in 1901 | Q.—J. | do do | Apr. 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 |
| *Corn Products*—Common stock, $50,000,000..... | .... | 100 | See text. | ..... | ..... | ..... | ..... |
| Pref. stock, 7 per cent, cum., $30,000,000 ..... | .... | 100 | See text. | ..... | ..... | ..... | ..... |
| Nat. Starch, deben, g., s. f., $4,000,000, call 105.Usm. | 1900 | 1,000 | 3,724,000 | 5 g. | J. & J. | N. Y., U. S. Mtg. & Tr. | July 1, 1925 |
| United States Sugar Refinery, gold, 1st mortgage..... | .... | 1,000 | 1,000,000 | 6 g. | J. & D. | Boston, Int'l Trust Co. | Dec. 1, 1921 |
| Nat'l Starch Mfg. Co., 1st mort., gold (sinking fund) ... | 1890 | 1,000 | 3,002,000 | 6 g. | M. & N. | N.Y.,Chase National Bk. | May 1, 1920 |
| *Crucible Steel Co. of Amer.*—Pref. stock, 7 per cent cum | | 100 | 25,000,000 | 7 in 1901 | Q.—M. | Checks mailed. | Mch.29,'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 |

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 pledge of various securities; list see V. 68, p. 773, 824, 1025.

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.

| DIVIDENDS— Since 1893, p. c. | 1894 to 1897. 9 yearly. | 1898. 8 | 1899. 7 | 1900. 3 | 1901. 9 | 1902. Jan., 4 |
|---|---|---|---|---|---|---|

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. 168.—**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. Elec. Lighting & Equipment Co. (see SUPP. Jan., '01, and bal. sheet, V. 72, p. 578; V. 74, p. 328), Safety Third Rail Co. and the European Ry. Refrigerating Co., and control in addition the chloride of ethyl system of car refrigeration. Stock authorized, $22,000,000; outstanding, $17,500,000; par of shares, $100; $1,400,000 was to remain in the treasury for future requirements. Factory at Derby, Conn. No bonds. Directors, V. 74, p. 632. Pres., Issac E. Rice; Vice-Pres. and Gen. Mgr., S. Marsh Young. Balance sheet of Dec. 31, 1900, V. 72, p. 578—(V. 74, p. 154, 208, 329,632.)

**Consolidated Rubber Tire Co**—See page 168.

**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.) Tobacco combinations, Jan., '02, V. 74, p. 270. English competition, V. 74, p. 480, 632, 777.

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, 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. 74, p. 530, 632, 682, 729, 777.

**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 1901, 1,685,384 tons; in 1900, 1,166,810 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 1901 in V. 74, p. 724. Pres., C. K. Lord; Sec. and Treas., T. K. Stuart, 44 South St., Baltimore, Md.—(V. 74, p. 724.)

**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 Apr., 1902, at 7 p. c. per annum. Dividends on common, 2 p. c., paid Jan. 27, 1902; April, 2½.

REPORT.—Report for year ending Dec. 31, 1901, with balance sheet, was in V. 74, p. 575, showing:

| *Year—* | *Net earn's.* | *Div. on pref.* | *Div. on com.* | *Surplus.* |
|---|---|---|---|---|
| 1901..... | $7,600,740 | (7%) $3,419,122 | (2%) $976,522 | $3,204,696 |
| 1900..... | 4,480,858 | (7%) 3,419,122 | ..... | 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: V. 74, p. 530, 575.)

**Corn Products Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, the following interests in the companies whose total capital stock and dividend payments were as below indicated (par value of shares, $100).

| *Company—* | *Capital stock.* | *New co. owns.* | *Dividends.* '97 | '98 | '99 | '00 | '01 | '02 |
|---|---|---|---|---|---|---|---|---|
| Glucose Sugar Refining Co., com. | $24,027,300 | Majority. | 0 | 1½ | 6 | 6 | 5¼ | 1 |
| 7 per cent cumulative, pref .... | 13,638,300 | do | 1¾ | 7 | 7 | 7 | 7 | 1¾ |
| National Starch Mfg. Co., com... | 2,594,315 | do | Incorp'd | .. | .. | .. | .. | .. |
| 6 per cent cumulative. pref ..., | 4,027,000 | do | May, '00. | 1½ | 6 | ? | | |
| Illinois Sugar Refining Co..... | 1,000,000 | nearly all. | Not known. | | | | | |
| Charles Pope Glucose Co ..... | ..... | | | | | | | |
| N.Y. Glucose Co. ($2,000,000 pf.) . | 6,000,000 | 49 p. c. | .. | .. | .. | .. | .. | .. |

The only bonds outstanding are shown at top of page.

The Glucose Co. was organized in 1897 (see V. 65, p. 327; application to N. Y. Stock Exchange, V. 67, p. 1263, and V. 73, p. 960); the National Starch Co. was a consolidation in 1900 of the National Starch Mfg. Co. with other properties, and was said to do about 90 per cent of the starch business of the country; plan and list of plants V. 70, p. 742); Illinois Sugar Refining Co. V. 73, p. 496; New York Glucose Co. V. 72, p. 393. The allied interests will have a capacity of 250,000 bushels of corn daily. Cuyler, Morgan & Co. promoted the consolidation.

Stock authorized, common, $50,000,000; pref., 7 per cent cum., $30,000,000; about $2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

The earnings of the Glucose Co. applicable to dividends for the year ending July 31, 1901 (report V. 73, p. 722), were $2,123,640; of the National Starch Co. for 1900, $548,239.

OFFICERS. Pres., C. H. Matthiessen; Vice-Pres. and Chairman Executive Committee, W. J. Calhoun; Sec., Edward L. Wemple; Treas. Benjamin Graham. Directors, V. 74, p. 530. Headquarters, Chicago Ill.; N. Y. office, 25 Broad St.—(V. 74, p. 530, 632, 777.)

**(Wm.) Cramp & Sons' Ship & Engine Building Co.**—Incor. in Penn. in 1871-72. V. 71, p. 234. Stock, $5,000,000; outstanding, $4,848,000; par $100. First M. gold 5s of 1899, $1,425,000 (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. The stockholders will vote May 29, 1902, on a proposition to issue $4,000,000 5 per cent first consolidated M. bonds, convertible into stock at par to pay for recently acquired properties and improvements thereon.—V. 74, p. 729

| DIVIDENDS.— Per cent. | '92. 8&20 sc. | '93. 10 | '94. 18 | '95. 7 | '96. None. | '97. .. | '98. 1¼ | '99. 5 | '00, 5 | '01.' 5 | '02. Mar.1¼ |
|---|---|---|---|---|---|---|---|---|---|---|---|

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; V. 74, p. 729.)

**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 Mar., 1902, 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.; Treas., Julius Beiler, Pittsburg, Pa.; Secretary, Frank S. Smith, Pittsburg, Pa. Directors, V. 71, p. 134; V. 73, p. 844.—(V. 73, p. 841, 844, 901, 1210, 1359.)

**Cumberland Telephone & Telegraph.**—Organized in Kentucky in 1885, and operates under perpetual and exclusive license from American Bell Telephone Co through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. Bell Telep. & Teleg. Co. owns $3,898,680 of the stock. Subscribers Jan. 1, '02, 75,492.

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 being 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, 6 p. c.; 1901 (7 p. c. Q.-M.); '02, Jan., 1¾ p. c.; April, 1¾ p. c.

| 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. |
|---|---|---|---|---|---|---|---|
| *Cumberland Telephone & Telegraph*—Stock, $10,000,000.. | .... | $ ..... | See text. | 6 in 1901 | Q.—J. | Checks mailed. | Apr. 1, '02, 1¾ |
| 1st mort., $1,000,000, gold, s. f. (other bonds see text). | 1898 | 1,000 | $910,000 | 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, 1914 |
| *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. | Mar. 12, '02, 2½ |
| *Distilling Co. of America*—Common stock, $50,000,000.. | .... | 100 | 44,546,973 | ..... | ..... | ..... | ..... |
| Preferred stock, 7 per cent, cumulative, $35,000,000.. | .... | 100 | 29,464,318 | ..... | ..... | ..... | ..... |
| Am. Spirits Mfg., 1st M., g., call at 105, s.f., 5%. Ma.c* | 1895 | 1,000 | 1,872,960 | 6 g. | M. & S. | N. Y., Manhat. Tr. Co. | Sept. 1, 1915 |
| Coll. tr.M.,g., $5,000,000, to pay. yrly., call at par. Me.c* | 1901 | 1,000 | 3,580,000 | 5 g. | J. & J. | N. Y., Merc. Trust Co. | Jan. 1, 1911 |
| *Dominion Coal*—Pref., 8 p. c. (see text, p. 169).. ..... | .... | 100 | 3,000 000 | 8 | J. & J. | Bost., Am. L. & Tr. Co. | Jan. 1, '02, 4% |
| 1st M., sink. fund, to be retired—see text. NS..... | 1893 | 500 &c. | 2,704.500 | 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. | Apr. 1, '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 | 2,370,000 | 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 |
| *Federal Steel*—See UNITED STATES STEEL CORPORATION. | | | | | | | |
| *General Chemical Co.*—Common stock, $12,500,000..... | .... | 100 | 7,410,300 | 4 in 1901 | Q.—M. | New York, 25 Broad St. | Mar. 1, '02, 1% |
| Preferred stock, 6 per cent, cum., $12,500,000..... | .... | 100 | 9,416,000 | 6 | Q.—J. | do do | Apr. 1, '02, 1½ |

BONDS. These consist of $910,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; $150,000 East Tennessee Telephone gold 6s (int. J&J). due July 1, 1918, and $16,000 Ohio Valley Tel. gold 6s (int. J&J), due Jan. 1, 1908.

EARNINGS.—Report for year 1901, in V. 74, p. ...., showed: Gross, $2,642,563; net above fixed charges, $638,063; dividends (6 p. c.), $468,539; balance, surplus, $169,524. In 1900, gross, $1,884,014; net, $515,561. General offices, Nashville, Tenn —(V. 73, p. 184, 238, 724, 1315.)

**Denver Gas & Electric.**—See page 168.

**Denver Union Water Co.**—See p. 168.

**Detroit City Gas.**—See p. 169.

**Detroit Mack. & Marquette Land Grant.**—See p. 169.

**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. In Feb., 1902, Edwin Gould was understood to have sold a part of his stock, but remains a director.—V. 74, p. 381.

| DIVIDENDS.— | 1893. | 1894. | 1895. | 1896 to Mar., '02 |
|---|---|---|---|---|
| Since 1892, p. ct. | 20 | 10 | 21½ | 10 (2½ quar.) |

STOCK.—Increased in 1895 to $11,000,000 (V. 59, p. 1058); in 1899 to $15,000,000 to extinguish the $1,250,000 floating debt, increase the working capital and acquire properties, etc.—V. 69, p. 592.

ANNUAL REPORT.—For 1901 in V. 74, p. 324, showed net, $2,021,072; in 1900, $2,014,839; in 1899, $1,513,767. 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. 238, 495, 724, 1063; V. 74, p. 98, 324, 381.)

**Distilling Co. of America.**—ORGANIZATION.—Incorporated in New Jersey on July 11, 1899, under the laws of New Jersey, and acquired control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. and Standard Distilling & Distributing Co. per plan in V. 68, p. 1224—V. 69, p. 130. A number of rye whiskey concerns, including Hannis Distilling Co., were acquired in July, 1899 (V. 69, p. 179, 494, 745). List of constituent properties, V. 73, p. 136; V. 71, p. 815. In April, 1902, the Spirits Distributing Co. was dissolved.—V. 74, p. 682, 767. 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, $1,880,027 common and $1,785,682 preferred held for exchanges of securities of constituent 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. Balance sheets of proprietary cos., V. 73, p. 898. Report for 6 mos. ending Dec. 31, 1901, with consolidated balance sheet, was in V. 74, p. 324, showing net earnings of constituent companies, $939,437, against $339,443.

DIRECTORS.—Samuel M. Rice, President; E. F. C. Young, Samuel Woolner, Wm. F. Harrity, Walter S. Wilson, Edson Bradley, Charles F. 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 Walter S. Wilson. Office, 27 William St., N. Y.—(V. 74, p. 324, 682, 777.)

**Dominion Coal Co.—Dominion Iron & Steel.**—See page 169.

**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. 74, p. 325; V. 73, p. 238, 289, 495. Stock, $5,000,000 par $10; issued, $20,403,405, of which $7 50, or $3,060,534, paid in Jan. 1, 1902. The stockholders voted on Apr. 22, 1902, to reduce the par value of the stock from $50 to $10 per share, part of the remaining $2 50 to be paid in cash and part to be credited on the books as a dividend from the surplus. V. 74, p. 777, 832. 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 1901 was in CHRONICLE of April 26, 1902, showing net earnings from operations of $281,232.

OFFICERS.—President, A. Loudon Snowden. Directors, V. 72, p. 823. Office, Land Title Bldg., Phila.—(V. 74, p. 325, 777, 832.)

**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, $11,748,000 (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.; Apr., 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.; Apr., 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.) Statement for calendar year 1901 in V. 74, p. 677, shows total net earnings, $900,243; dividends paid, $812,413; bal., surplus, $87,829; total sur. Dec. 31, 1901, $2,208,269.

REPORT.—Report for year ending Dec. 31, 1900, in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, Mar., 1902, V. 74, p 632. Office, Allegheny Ave. and 19th St., Phila., Pa.—(V. 73, p. 959; V. 74, p. 632, 677.)

**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, 8 p. c. None since.

President, George H. Day. Executive Committee, Philip T. Dodge, H. M. Byllesby, Geo. H. Day and Thos. J. Regan. Factory, Hartford, Conn. 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 1901, after deductions for extraordinary repairs, $229,095; int. on Crane first mort. bonds, $11,874; sinking fund, $71,838; dividends on pref. (3 p. c.), $70,043; bal., sur., $74,341. The Oriskany Ore & Iron Co., organized in January, 1902, to control 30,000 acres of mineral lands, will be controlled by the same interests. V. 74, p. 208. Practically the entire stock of the Crane Iron Works is owned. Average production of iron, 725 tons daily in Mar., 1902, to be increased to about 1,050 on completion of repairs. 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. 73, p. 902, 1210; V. 74, p. 208, 530.)

**Equitable Gas Light (of N. Y.)**—SEE CONSOL. GAS CO.

**Equitable Ill. Gas Light of Phila.**—See page 169.

**Federal Steel.**—SEE U. S. STEEL CORPORA'N.—V. 72, p. 139, 285, 440.

**Fisheries Co.**—See page 169.

**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 $856,000 new preferred stock at par, raising the amount outstanding to $9,416,000, the proceeds being applied towards expenditures for new plants and new construction. V. 73, p. 724

REPORT.—Report for year ending Dec. 31, 1901, with balance sheet, in V. 74, p. 325, showed: Net profits, $1,358,347, charged off, $195,228; div., 6 p. c. on preferred, $520,400; div., 4 p. c. on common, $293,348; bal., sur., $349,371. On pref., Oct., '99, to Apr., '02, both incl., 6 p. c. per an. (1½ Q.-J.) On common, 1900, 4 p. c.; 1901, 4 p. c. (paid Q. M.); 1 p. c. payable quarterly on Mar. 1, June 1, Sept. 1 and Dec. 1, 1902, out of earnings of year 1901.—(V. 74, p. 329)

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bagg, N. Y. 25 Broad St.—(V. 74, p. 325, 329.)

**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 $2,551,000 preferred.—V. 67, p. 28, 125, 177, 319, 578, 634.

In 1900 increased the common stock by $4,415,000, to redeem the $5,298,000 debentures, which have been mostly converted.—V. 70, p. 1293; V. 71, p. 137, 1015, 1122. All except $500 preferred stock has been exchanged for common stock, share for share.—V. 72, p. 778; V. 73, p. 339. The stockholders will vote on May 5, 1902, on a proposi-

| 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*—Princ. pal, When Due. *Stocks*—Last. Dividend. |
|---|---|---|---|---|---|---|---|
| *General Electric*—Common stock, $45,000,000 | .... | $100 | $25,025,866 | 8 in 1901 | Q.-J., 15 | Check from Co.'s office. | Apr 15,'02, 2% |
| Debentures, g., convertible ($100 stk. for $120 bonds) .c | 1892 | 1,000 | 259,000 | 5 g. | J. & D. | N.Y.,Guar. Trust & Bos. | June 1, 1922 |
| *Girard Point Storage*—1st M., gu. p. & l. Pa. RR.....r | 1890 | 1,000 | 2,214,000 | 3½ | A. & O. | Philadelphia. | Oct. 1, 1940 |
| *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. | 9,150,000 | 5 g. | M. & N. | N.J.T. Gu.&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,(00 | 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 Nickel*—Common stock, $12,000,000..... | .... | 100 | 9,000,000 | ..... | ..... | ..... | ..... |
| Pref. stock, 6 per cent, non-cum., $12,000,000..... | .... | 100 | 9,000,000 | ..... | ..... | ..... | ..... |
| Trust mortgage, $12,000,000, gold. N..... | 1902 | .... | 10,000,000 | 5 g. | A. & O. | ..... | Apr. 1, 1932 |
| *International Paper*—Stock, common, $20,000,000..... | .... | 100 | 17,442,800 | ..... | .... | Checks mailed. | July 1,'99, 1% |
| Pref., 6 %, cum., $25,000,000 (underlying bonds, text) | .... | 100 | 22,406,700 | 6 | Q.—J. | do do | Apr. 1,'02, 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 | See text. | Q.—F. | .... | May20,'02,2½ |
| Preferred, 6 per cent, cumulative. (V. 71, p. 137.) .... | .... | 100 | 600,000 | 6 | Q.—F. | Providence, R. I. | May.20,'02,8½ |
| *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. | Apr. 1,'02, 1% |
| 1st M., $4,500,000; s. f., called at 110, beg. 1901. Co.c* | 1898 | 1,000 | 3,840,000 | 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. | ..... | Apr. 1,'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. | May 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 o. | May,1902, 3½ |
| Holly Mfg.,1st M.,$700,000,g.,gu p.&l.end (V.73,p.1117) | 1901 | 100 &c. | 700,0 0 | 5 g | J. & J. | N.Y.,Ct.Real.B.&T.Co. | Jan. 1, 1921 |

tion to increase the capital stock from $25,242,200 to $45,000,000, preparatory to making a 66⅔ per cent stock distribution to shareholders after June 1, restoring the 40 per cent surrendered in 1898; this will require $16,828,333 of the new issue, leaving $2,929,677 in the treasury. See V. 74, p. 729, 777.

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 Apr , 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. Balance sheet Dec. 31, 1901, V. 74, p. 724.

| *Year end. Jan.* 31— | 1901. | 1900. | *Deduct*— | 1901. | 1900. |
|---|---|---|---|---|---|
| Income—Sales.. | $28,788,578 | $22,379,464 | Op. exp.& taxes.. | $23,585,213 | $18,573,603 |
| Royalties, etc. | 298,366 | 868,70( | Patent expenses } | 240,040 | { 353,334 |
| Int. and div.... | 32[illegible],943 | 389,750 | Int. on debent... } | | { 281,667 |
| Sale of secur.,& c. | 19,067 | 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. 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. 724, 777.

**Glucose Sugar Refining Co.**—In April, 1902, the Corn Products Co. had acquired a majority of the stock by exchange on the basis of $125 per $100 share of a like amount of stock of the Corn Products Co. See Corn Products Co. and V. 74, p. 329, 382.

**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; Nov., 1¾ p. c.; 1902, Feb., 1¾ p. c. Pres. and Treas., T. F. Newman; Sec., M. H. Wardwell, Cleveland, O. —(V. 73, p. 187.)

**G. H. Hammond Co.**—V. 71, p. 664; V. 73, p. 1210; V. 74, p. 329.

**Harrison Brothers & Co.**—V. 73. p. 393, 447;

**Havana Commercial Co.**—ORGANIZATION.—Incorporated in New Jersey on March 4, 1899. V. 69, p. 473. Manufactures and exports Havana cigars and Cuban leaf tobacco (owning also tobacco lands). V. 68, p. 926; See V. 71, p. 545. Capacity said to exceed 100,-000,000 cigars annually V. 69, p. 428, 926. Dividends on pref., Oct., 1899, to April, 1900, 1¾ p. c quarterly (Q.-J. 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. See V. 72, p. 482.—(V. 73, p 1063, 1210.)

**Hawaiian Commercial & Sugar Co.**—V. 72, p. 820; V. 74, p. 429.

**Herring-Hall-Marvin Co.**—See p. 169.

**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 $750,000 reserved for future requirements. Net profits for year ending Dec. 31, 1901, over interest and fixed charges, were $115,008. President. E. F. C. Young; Treas., Lewis Lillie; Sec., Percy S. Young. Consolidation, see CHRONICLE of Ap. 28, 1902.—(V. 69, p. 957; V. 74, p. 580.)

**Intern. Automobile & Vehicle Tire**—See page 169.

**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 : 1902, Jan., none. Common stock is $5,000,000. Consolidation, see CHRONICLE of April 26, 1902.—(V. 74, p. 778.)

**International Nickel Co.**—ORGANIZATION.—Incorporated in New Jersey on March 29, 1902, and acquired control of the Canadian Copper (& Nickel) Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London. with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Co. of Camden, N. J., with their subsidiary companies. Said with the Société Nickel of Paris, controlled by the Rothschilds, to hold practically all the nickel interests in existence. Chas. M. Schwab, President of the U. S. Steel Corporation, was instrumental in formation of company. V. 74, p. 730, 832.

STOCK & BONDS.—Stock authorized, $12,000,000 each of common and 6 per cent non-cum. preferred; present issue of each, $9,000,000. Bonds, $12,000,000, present issue to be $10,000,000.

OFFICERS—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Pell; Treas., Joseph Claudet Directors in 1902, V. 74, p. 730. Office, 72-74 Broadway.—V. 74, p. 832.

**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. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. 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 Apr., 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, $500,-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.

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. 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. Dividend on preferred, 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c., and 2½ p. c. for first quarter of 1902. First dividend on common 2½ p. c., payable May 20, 1902. 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, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—V. 72, p. 939, 1240; V. 74, p. 832.

**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 was to 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 to 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) are in default, contract with that Co. being in litigation. (See V. 74, p. 678.) Pres., E. L Fuller; Sec. and Treas., M. M, Belding Jr. Office, Scranton, Pa.—V 73, p. 902, 1064, 1163; V. 74, p. 330, 382.

**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; Apr., 1 p. c. Underlying bonds, $127,600 Holmes & Edwards, 1st 6s; Rogers & Hamilton, Waterbury. $30,000; Middletown Plate, $8,000.

Report for year ending Dec. 31, 1901, with bal. sheet in V. 74, p. 774, showed net earnings, $614,934; int. on bonds, $223,592; div. on pref. stock (1 p. c.), $51,075; depreciation written off, $113,551; bal., sur., $226,916, Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y.—(V. 73, p 1267; V. 74, p. 774.)

**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

| 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. | | Mch. 15, '02, 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, 1912 |
| *Louisville Bridge Co. and Louisv. & Jeffer. Bridge Co.*— | SEE RAILROAD COMPANIES. | | | | | | | |
| *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 | .... | 100 | 10,000,000 | 13 in 1901 | Q.—M. | N. Y., 114 Tribune Bld'g | | Mch. 31, '01, 2½ |
| *Mexican Telegraph*—Stock | .... | 100 | 1,912,600 | 10 | Q.—J. | N. Y., Office, 37 Wall St. | | Apr. 16, '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 |

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 May 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 169

**Jefferson & Clearfield Coal & Iron.**—See page 169.

**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, V. 73, p. 136. Net, $290,310; int., $191,783; bal., $98,527. Pres., Hugh McGowan.—V. 73, p, 136.)

**Kings County Electric Light & Power.**—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn. The Kings County Co. therefore has control of all the electric-lighting business in Brooklyn—See V. 69, p. 177, 957. The Edison Co. operates entire combination. V. 70, p 483.

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. mort'ge. see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June, 1900, to Dec., 1901, 1½ p. c. quar. (Q.-M.).

EARNINGS.—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. 74, p. 330, 375, 580.

**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. | 01. | 1902. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | Mar., 2 |

BONDS.—See application to Stock Exchange in V. 49, p. 657.

ANNUAL REPORT.—Statement of March 31, 1900, with balance sheet was in V. 70, p. 1047. For year 1901 (including Carondelet Branch) net earnings were $1,054,870; in 1900, $968.855. Jan. 1 to Feb. 28, 1902, net, $209,464, against $179,949 in 1901. 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 $910 000 in Jan., 1902, 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 | 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 1901 was in V. 74, p. 527. Coal produced in 1901, 1,905,495 tons; '00, 2,098,890 tons; '99, 1,807,733 tons,

| *Year ending Dec.* 31. | 1901 | 1900. | 1899. | 1898. |
|---|---|---|---|---|
| From railroads | $2.157,088 | $1,926,175 | $1,878,224 | $1,504,200 |
| Canals | def 9,077 | 10,734 | 7,403 | 6,089 |
| Net profit on Leh. Coal | 201,096 | 500,462 | 139,060 | 156,891 |
| Miscellaneous | 225,822 | 186 339 | 179,435 | 192,602 |
| Total receipts | $2,574,929 | $2,623,709 | $2,204,123 | $1,859,782 |
| *Year end. Dec.* 31— | 1901. | 1900. | 1899. | 1898. |
| Int., rentals, taxes, &c. | $1,325,365 | $1,317,799 | $1,299,610 | $1,300,432 |
| Dividends | (6) 860,799 | (5½) 789,066 | (4) 573,866 | (4) 573,866 |
| Balance | sr. 388,764 | sr. 516,843 | sr. 330,647 | def. 14,516 |
| Sinking fund | 87,077 | 97,576 | 83,802 | 87,709 |
| Depreciation | 100,000 | 100 000 | ..... | ..... |

—(V. 70, p. 1151; V. 71, p. 965; V. 72, p. 389, 440, 579, 778, 939; V. 74, p. 429, 527.)

**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, $8,124,650 of this being owned by Central RR. of N. J., control of which was acquired by the Reading Ry. in Jan., 1901. In 1901 mined, 3,414,735 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 $4,332,000 consols and $2,353,000 income B bonds, $8,834,339 5s of 1910 and $811,000 of the $2,691,000 5s of 1912. See V. 71, p. 26, 390.

Fiscal year to end June 30. Report for year ending Dec. 31, 1910, was in V. 74, p. 724, showing: Gross earnings, $12,576,247; net, $1,567,369; interest, $1,469,188; sinking fund charges, $100,104; bal. def, $1,918. In 1900, gross, $10,061,519; net, $1,532,722.—V. 74, p 576, 724.

**Louisville Bridge Co.—Lou. & Jefferson Bridge.**—See RRs.

**Madison Square Garden.**—See page 169.

**Manhattan Beach Hotel & Land Co.**—See page 169

**Marsden Co.**—See page 169.

**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: 415,304 tons in 1901; 321,558 tons in 1900, 480,856 tons in 1899. Annual report for 1901, with balance sheet, was in V. 74, p. 476. Surplus earnings in 1901 over interest, etc., were $253 672; in 1900 140 335; in 1899. $157.248; divid'ds in 1901 (5½ p. c.) $103,653; sur. for year, $150,019

| DIVIDENDS— New pf., p. c. | '93. | '94. | '95 | '96. | '97. | '98. | '99. | 1900. | 901. |
|---|---|---|---|---|---|---|---|---|---|
| | 2½ | 3½ | 4½ | 5 | 4 | 4 | 7½ | 5 | Below. |

In 1901, July 1, 2½ p. c.; Dec. 31, 3 p. c.—(V. 74, p. 476.)

**Mergenthaler Linotype.**—Listed in 1898 Report for 1900-01 in V 73, p. 1110, showed: Total net profits, $2,083,033; 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. | '99 & '00. | '01. | 1902. |
|---|---|---|---|---|---|---|---|---|
| | 3 | 8 | 14½ | 19 | 25 | 20 y'rly. | 13½ | Mar., 2½ |

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; Mar., 1902, 2½ p. c.—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 Apr., 1902, both inclusive, at rate of 10 p. c. per annum (2½ Q. J.)

EARNINGS.—Gross earnings for year 1901, $468,269, net, $307,584; 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.**—See page 169.

**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.

REORGANIZATION.—On Dec. 28, 1901, Henry Tatnall and John M. Mack of Philadelphia, were appointed receivers. Interest on bonds and sinking fund payments of both co.'s are in default—V. 74, p. 42, 730.

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; V. 74, p 730.

*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.

In April, 1902, the Audit Co. of New York made a report and a reorganization plan was in preparation. The report shows net earnings from sales of asphalt and asphalt paving only for calendar year 1901 of $903,627; for 1900, $486,340; after payment of extraordinary expenses in Venezuela and other large losses in engineering work, there remained $371,427 in 1901, against $326,749 in 1900.

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.

| 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 Asphalt*—Collat. trust ctfs., $6,000 000, gold... | 1901 | ..... | $5,963,020 | 5 g. | J. & J. | July, 1901, int. lastpd. | Jan. 1, 1951 |
| Asphalt Co. of America, col. trust ctfs., $30,000,000, g. | 1899 | $100&c. | 30,000,000 | 5 g. | A. & O. | Oct., 1901, int. last paid. | Apr. 1949 1, |
| *National Biscuit*—Common stock, $30,000,000..... | .... | 100 | 29,236,000 | 4 in 1901 | Q.-J. 15 | Chicago & New York. | Apr.15,'02,1% |
| Pref. stock, 7%, cum., $25,000,000. For bonds see text | .... | 100 | 23,825,100 | 7 in 1901 | Q.-F. | do do | Feb. 28,'02,1¾ |
| *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. | Feb.15,'02,1¾ |
| *Nat'l Enameling & Stamping*—Com. stock, $20,000,000.. | .... | 100 | 15,441,800 | See text. | Q.—J. | N. Y., Colonial Tr. Co. | Apr. 1, 1902,1 |
| Pref. stock, 7 per cent, cumulative, $10,000,000..... | .... | 100 | 8,396,600 | 7 in 1900 | Q.—J. | do do | Apr. 1, '02, 1¾ |
| 1st mort., g., $2,500 000 auth., $^{1}/_{10}$ 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. **UPl.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. **UPl.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 | Mar.15,'02,1¾ |
| St. Louis Smelt'g & Refin'g, mort., red. in 1905, gu. **Me** | 1900 | .... | 50,000 | 5 | J. & D. | do do | June 1, 1920 |
| *National Starch Co.*—See Corn Products Co. | | | | | | | |
| *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..... ..... ..... c* | 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*—Receiver's certificates... ..... | 1902 | .... | 285,000 | ... | ... ..... | ... ..... | ..... |
| 1st mortgage, $17,500,000, gold. **Ce** .... .... ..... | 1897 | 1,000 | 16,370,000 | 5 g. | J. & D. | New York. | Dec. 1, 1937 |
| *New England Telephone & Teleg.*—Stock to be $30,000,000. | .... | 100 | 18,023,500 | 6 in 1901 | Q.—F. | Boston, 125 Milk St. | M'y.15,'02, 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 |

Bonds.—The 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).

For securities owned and pledged by Asphalt Co. of America, see statement V. 70. p. 993; statement of that company Dec. 31, 1899, with balance sheet, V. 70, p. 530.

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. 73, p. **136**; V. 74, p. 42, 99, 730.)

**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 Feb., 1902, 7 p. c. (1¾ Q-F). On com., Jan., '99, to Apr., 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, 1902, was in V. 74, p. 425, showing: Sales for year, $36,625,135; net profit, $3,670,445; dividends, 7 p. c. on pref. and 4 p. c. on common, $2,837,197; bal., sur., $833,248. President, Benjamin F. Crawford; Asst. Sec. and Asst. Treas., J. A. Lewis.—(V. 72, p. **390**; V. 74, p. **425**.)

**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 Feb., '02, 1¾ p. c. quar. Report for year ending Jan. 31, 1902, with bal. sheet, in V. 74, p. 476, showed: Net earnings, $586,812; dividends (7 p. c.) on preferred, $315,000; depreciation, etc., $217,745; bal., sur., $54,068.

Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 72, p. 440, **479**; V. 74, p. **476**.)

**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.; Apr., 1¾ p. c. First div. on com. stock, 4 p. c, payable 1 p. c. on Jan. 1, '02, 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. 73, p. 239, **336**, 348, 496, 725, 267.)

**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.—

| | 1892. | '93. | '94. | '95. | '96. | '97. | 1898 to 1900 | 1901. |
|---|---|---|---|---|---|---|---|---|
| Common, p. c.. | 0 | 2 | 3 | 1 | 0 | 0 | 1% yearly. | 0 |
| Preferred, p. c. | 7 per cent yearly (1¾ Q-M to Mar., 1902, inclusive). | | | | | | | |

Annual Report.—Fiscal year ends Dec. 31. Annual meeting is held on 3d Thursday in February. The annual report for 1901 in V. 74, p. 425, gave the following statement: Net earnings, $1,112,140; dividends on preferred, $1,043,280; balance for year, surplus, $68,860. In 1900, net, $1,076,441.

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. 74, p **425**.)

**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, a majority of stockholders accepted for $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 an equal amount of International Salt Co. stock. See International Salt Co. and V. 73, p. 725.

Stock, Etc.—Common stock is $7,000,000; preferred 7 p. c. noncumulative, $5,000,000; of these $1,241,750 each of common and preferred was deposited in escrow on account of purchase of United Salt Co., and an equal amount of 7 per cent preferred and 10 per cent common trust certificates issued against same; the certificates are in default, the contract with the United Co. being in litigation. The amount of certificates unpaid Feb. 1, 1901, without interest charge, was $685,547. See V. 74, p. 678; 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; V. 74, p. 382.

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 1901, with balance sheet, in V. 74, p. 678 (see also p. 730 and editorial, p. 701), shows: Net profits, $38,915; surplus Dec. 31, 1900, $778,949; sundries not credited in 1900, $58,510; total, $876,374; deduct amount credited to surplus in 1900 for profit on United Salt Co. not received, $155,314; redemption of bonds of subsidiary companies, $40,000; dividends paid, $651,172; balance, $29,888. Directors, V. 74. p. 683. President, N. S. Beardslee; Asst. Sec., ——— Hunter, 115 Broadway, New York. Office, Scranton, Pa. V. 72, p. 244; V. 74, p. 330, 382, **678**, 683, 730.

**National Starch Co.**—See Corn Products Co., also V. 74, p. 271, 330, 382.

In 1902 the Corn Products Co. acquired a majority of stock by exchange on the basis of $90 of pref. stock of new company for each $100 share of pref. stock and $82 50 com. stock for each $100 of common stock, $5 additional in preferred stock and $7 50 common stock being issued for each share of preferred and common stock deposited, respectively, to represent the quick convertible assets of the National Starch Co. V. 74, p. 330, 382.

**National Steel Co.**—See U. S. Steel Corporation.

**National Sugar Refining.**—See page 169.

**National Tube Co.**—See United States Steel Corporation.

**National Wall Paper Co.**—Dividends paid in liquidation on $7,500.000 debenture stock, 66 per cent, including 15 per cent, paid Sept. 12, 1901, and 1 p. c., as reported on April 11, 1902. N. Y. office, 418 Broome Street.—(V. 73, p. 794.)

**Newark Consolidated Gas.**—See page 169.

**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.—

| Since '84 p. c. | '86. | '87. | '88. | '89. | '90. | '91-'94. | '95-'97. | '98. | '99. | '00 | '01. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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., $119,382.

Dividends.—First div. on pref., 3¼ p. c. for 5½ mos. 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 $1·20 per ton. 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 1,200 tons of coke daily. V. 72, p. 43. As to cost of making gas, contracts, etc., see V. 70, p. 483.

On April 7, 1902, Robert M. Burnett was appointed temporary receiver, the floating debt, including accrued interest, being stated as $2,123,000. In Apr., 1902, a majority of the securities had been deposited with the Old Colony Trust Co., Boston, and the Colonial Trust Company, New York. A plan of reorganization is being prepared by Kidder, Peabody & Co. of Boston and J. W. Seligman & Co. of New York which will provide the necessary funds (estimated as upwards of $6,000,000) to pay floating debt and for the increase and consolidation of holdings in allied companies, new construction and working capital. V. 74, p. 778, 833. In Apr., 1902, $285,00 receiver's certificates were authorized. In Apr. 1902, $285,000 receiver's certificates were authorized. V. 74, p. 833.

The 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.;

| 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 York Air Brake*—Stock, $10,000,000. | .... | $100 | $8,012,500 | 8 in 1901 | Q.—J. | Office, 66 B'way, N. Y. | Apr.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. | 11,500,000 | 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. | ..... | Mar. 1, '02, 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 | 9,540,600 | 7 in 1901 | Q.—J.15 | Bklyn, 81 Willoughby St. | Apr 15,'02, 1½ |
| M. (now 1st) $1,500,000, g., s.f. $20,000 y'rly, not dr. A. c* | 1890 | 100 | 1,314,000 | 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 | See text | Q.—M. | ..... | See text. |
| Pref. stock, 6 %, cum., $3,000,000, call in 1911 at 105 | .... | 100 | 2,000,000 | 6 in 1901 | Q.—F. | ..... | Feb. 15,'02, 1½ |
| Pratt & Whitney. 6 p. c. cum. pf. stock, gu., red., text | .... | ..... | 1,225,000 | See text. | Q.—F. | ..... | Feb.15,'02, 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. | Mar. 1, '02, 1% |
| *Otis Elevator*—Stock, pref., 6 p. c., non-cum, $4,500,000 | .... | 100 | 4,499,800 | 6 | Q.—J. | N. Y. Off., 71 Broadway | Apr. 15,'02, 1½ |
| Gold notes, due Jan. 1, yearly (see text) | .... | ..... | 1,250,000 | 4 g. | ..... | ..... | To 1908 |
| *Pacific Coast Co.*—Stock, common, $7,000,000 | .... | 100 | 6,738,800 | 4 in 1901 | Q.—F. | N. Y., Manhat. Trust Co. | May 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 | May 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 | May 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 |

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. | 1,615,00 | 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.—The reorganization committees formed in 1902 say that apparently the company never earned its interest charge. Companies controlled for 1900 in V. 74, p. 723.

TRUSTEES.—Trustees of N. E. Gas & Coke Co. are as follows: George G. Haven, Robert C. Pruyn, Stephen Peabody, W. L. Elkins, Jr., William Flinn, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, A. N. Brady, Em. McMillin, R. W. Lord, Almeric H. Paget.—(V. 74, p. 833)

**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. The stockholders will vote on May 5 on increasing the stock from $20,000,000 to $30,000,000.—V. 74, p. 833.

DIVIDENDS.—Per Cent. 1886-93. 3½ yearly. 1894. 4. 1895. 4½. '96. 5. '97. 5½. 1898 to May, 1902 6 yearly (½ Q. F.

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. 72, p. 934, 1241; V. 74, p. 833.)

**Newport & Cincinnati Bridge Co.**—See RAILROAD COS.

**New York Air Brake.**—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Apr., 1902, incl., 2 p. c. quar. (8 p. c. per an.). The stockholders voted Aug. 6, 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. 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 in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed 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. '95. 3. '96. 4. '97. 4½. '98. 5. '99. 5. '00 5½. '01. 6. 1902. Mar., 1½

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. In Apr., 1902, it was stated that the 5-year contract with the Del. Lack. & Western RR., expiring Dec. 31, 1902, might not be renewed. V. 74, p. 730.

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 Mar., 1902, 1¼ p. c. quarterly (5 p. c. per annum).—(V. 74, p. 730.)

**N. Y. Mut. Gas Light.**—See Con. Gas. **N. Y. Mut. Tel.**—See p. 169.

**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'lesex, Monmouth, Morris, Passaic, Somerset and Union. Its total stations on Jan. 1, 1902, were 42,130 (of which 19,357 in Long Island), 35,176 in 1901, 28,073 in 1900 and 22,065 in 1899.

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. Real estate mortgages Jan. 1, 1902, $111,500.

DIVIDENDS.—Per Cent. 1892. 6. 1893. 6. 1894 to Apr., 1902, inclusive, 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1901, was in V. 74, p. 580, showing gross, $3,376,432; net, $1,081,799; interest, taxes, etc., $174,104; dividends, $616,285; balance, surplus, $291,409. In 1900, gross, $2,827,481.—(V. 72, p. 244, 441, 483, 583; V. 74, p. 580.)

**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.

**New York & Texas Land Co.**—See page 170.

**N. Y. Transportation.**—See page 169.

**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 latter's $1,225,000 preferred stock (subject to call in 1911 at par) provided that it earns that amount on its own stock.—V. 71, p. 139; V. 70 p. 1253; V. 72, p. 143.

Stock, common, $5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105). $3,000,000, of which $1,000,000 remains in treasury to acquire minority interest in Niles Tool Works Co. Div. on preferred paid Nov., 1899, to Feb., 1902, 1½ p. c. quarterly, (Q.-F.) On common, Sept., 1901, 1½ p. c.; Dec., 1½ p. c.; 1901, 6 p. c. (Q.-M.); 1902, Mar., 1½ p. c. and 1 p. c. extra, payable May 15. Statement for year ending June 30, 1901, in V. 74, p. 825, showed: Net, $1,468,571; reserve for depreciation, $196,605; div. on pref. (6 p. c.), $253,500; on common (7 p. c.), $350,000; bal., sur., $668,446. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 72, p. 143, 286; V. 74, p. 325, 330.)

**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 stock was decreased from $40,000,000 to $12,000,000 by the issue of one share for each 3⅓ shares. 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: Entire $3,000,000 stock of the Union Light Heat & Power Co. of Covington, Ky., etc., (V. 72, p. 922; V. 74, p. 584) 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; V. 74, p. 430.)

**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 Consolidated Natural & Illuminating Gas.**—See page 170.

**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.

| *Securities.* | *Par.* | *Interest.* | *Outstand'g.* | *Last div., etc.* |
|---|---|---|---|---|
| Common stock | $50 | ..... | None. | ..... ..... |
| 1st pref., 5 p. c. | 50 | F&A | $750,000 | Feb 10,'02, 2½ |
| 2d pref., 5 p. c. | 50 | F&A | 1,000,000 | Feb. 10,'02,1 |
| 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.

| 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 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. | May 1, '02, 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. | Feb. 25, '02, 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 |
| Mutual Fuel Gas 1st mort., $5,000,000, gold, assumed | 1897 | 1,000 | 5,000,000 | 5 g. | M. & N. | N. Y., Cent. Tr. & Chic. | Nov. 1, 1947 |
| Hyde Park Gas, 1st mortgage, assumed..... | 1884 | 500 &c | 200,000 | 6 | M. & S. | First Nat. Bk., Chicago. | Sept. 1, 1904 |
| Calumet Gas Co. 1st mortgage, assumed..... | .... | 1,000 | 250,000 | 6 g. | J. & J. | Chicago Eq. Trust Co. | July 1, 1917 |
| *Phila. Electric*—Stk., to be $7 50 per sh. pd. in (see text) | .... | 25 | 25,000,000 | ..... | ..... | ..... | ..... |
| Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)... | 1899 | ..... | 13,050,000 | 4 g. | J. & J. | Philadelphia. | Oct., 1949 |
| Edison Elec. Trust Certificates, g. (Edison stock as coll.) | 1896 | 100&c. | 1,994,300 | 5 g. | ..... | Philadelphia. | Aft. Apr., 1946 |
| Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.) | 1898 | 1.000 | 11,233,000 | 5 g. | A. & O. | Land Tit. & Tr. Co., Phila. | Apr. 1, 1948 |

**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 p. c. of the business. See V. 71, p. 545; V. 74, p. 271. Stock $6,500,000 common; outstanding, $6,350,300; preferred, see table. Dividends on pref., Apr. 15, 1-99, to Apr., 1902, both inclusive, 1½ p. c. quar. (6% per annum). Gold notes, $1,250,000, due Jan 1 yearly, $150,000 each in 1903 to 1905, $400,000 in 1906 and $200,000 each in 1907 and 1908.

Report for year ending Dec. 31, 1901, with balance sheet, in V 74, p. 628, showed net earnings over interest and renewals, $842,096; div. on pref (6 p. c.), $267,539; charged off for depreciation, $ 74,558; bal., surplus, added to working capital, $300,000. Office, 71 Broadway, N. Y.—(V. 74, p. 271, 628.)

**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 May, 1902. |
|---|---|---|---|
| Com., per ct.. | 2 | 2 | 1 Q-F (4% per an.) |
| 1st pref., p. c. | 5 | 4⅛ | 1¼ Q-F (5% per an.) |
| 2d pref., p. c.. | 4 | 3⅓ | 1 Q-F (4% per an.) |

EARNINGS.—8 mos., July 1 to Feb. 28.
1901-2.....Gross, $3,401,325; net, $[illegible]
1900-1.....Gross, 3,483,126; net, 790,348

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.**—See page 170.

**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 170.

**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, a complete frog and switch building plant, etc., etc.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually and owning about 5,000 acres of land in the Province of Santiago, Cuba; also a half interest in the Jurag a Iron Co., Lim., Santiago, Cuba (V. 62, p. 776; V. 71, p. 393), and $347,900 each of common and preferred stock of the Cuban Steel Ore Co. (V. 72, p. 579) and the entire capital stock of the Baltimore & Sparrows Point RR. In June, 1901, purchased a $^{40}/_{96}$ interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and a controlling interest in the Cornwall & Lebanon RR., a portion of the purchase price 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. 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.—Dividends on preferred stock since recapitalization, 3½ per cent, paid Nov. 1, 1901; in 1902, May, 3½ p c.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the $1,000,000 stock of the Maryland Steel Co. and $697,500 of the $1,500,000 capital stock of the Juragua Iron Co.; $3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1900, $250,000. V. 72, p 579.

REPORT for year to Dec. 31, 1901, in CHRONICLE, Apr. 26, showed: Earnings of operating companies over charges and depreciation, $2,161,506, against $1,271,059 in 1900; dividends (paid to Penn. Co), $1,150,750; bal., $1,010,756; total receipts of Penn. Co., $1,215,062; bal. over expenses ($30,581) and 7 per cent div. on pref. (including 3½ payable May, 1902), about $32,000; combined surplus of operating and holding companies, about $1,042,756. Directors, Oct. 1901, V. 73, p. 1355.—(V. 74, p. 534, 833.)

**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, 1902: Street mains, 1,796 miles; meters, 323,089; public lamps, 24,911.—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 Feb. '02 |
|---|---|---|---|---|---|---|---|---|---|
| Per cent. | 4 | 3 | 3 | 5¼ | 4½(1½ac.) | 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.)

REPORT—Report for year ending Dec. 31, 1901, in V. 73, p. 376

| YEARS ENDING DEC. 31, | 1901 | 1900 | 1899. |
|---|---|---|---|
| Manufactured gas sold, cubic feet. ..... | ..... | 7,425,979,693 | 6,879,419,985 |
| Gross income..... | $9,663,476 | $9,090,337 | $8,096,320 |
| Net over oper exp..... | $4,871,305 | $4,642,550 | $4,283,282 |
| Interest on bonds..... | 1,857,300 | 1,857,300 | 1,857,300 |
| Depreciation..... | 611,836 | 584,175 | 464,409 |
| Balance for stock.... | $2,402,169 | $2,201 075 | $1,961.573 |
| Dividends, 6 p. c..... | $1,784,633 | $1,720,128 | $1,720,128 |

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 73, p. 953, 960, 1064, 1114; V, 74, p 99, 155, **376**, 778.)

**Philadelphia Company.**—See Pittsburg, in STREET RY. SUP

**Philadelphia Electric Co.**—See page 170.

**Pillsbury-Washburn Flour Mills Co.**—(V. 74, p. 99.)

**Pittsburg Coal Co.**—See page 170.

**Planters' Compress Co.**—See page 170.

**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.

| 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. |
|---|---|---|---|---|---|---|---|
| *Pittsburg Coal*—Common stock, $32,000 000 | .... | $100 | $30,030,700 | ..... | .... | ..... | ..... |
| Preferred stock, 7 per cent, cumulative, $32,000,000. | .... | 100 | 29,701,200 | 7 in 1901 | Q.—J. | Checks mailed. | Apr.25,'02,1¾ |
| New M., gold, payable about $1,000,000 yearly ... | 1902 | 25,0 0 | 6,000,000 | 5 g. | Q.—F. | Pittsburg, Pa. | Feb., '03-'08 |
| *Pressed Steel Car Co.* Stock, common, $12,500,000 | .... | 100 | 12,500,000 | 4 in 1901 | See text | Tradesmen's Building, Pittsburg, Pa. | Feb. 28, '02, 1 |
| Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000 | .... | 100 | 12,500,000 | 7 | See text | | Feb 25,'02, 1¾ |
| McKee's Rocks purchase money mortgage | .... | ..... | 235,000 | 4 | ..... | ..... | 1909 |
| 1st M., gold notes, red , due $500,000 y'rly, Feb. Mo.c* | 1901 | 1,000 | 4,500,0 0 | 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. | May 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 | Apr 15,'02,2% |
| *Pullman Company*—Stock, $74,000,000 | .... | 100 | 74,000,000 | 8 in 1901 | Q.—F. | N. Y., Farm. L. & Tr. Co. | May 15,'02,2% |
| *Quicksilver Mining*—Preferred stock, 7 p. c., not cum | .... | 100 | 4,291,300 | ..... | ..... | N. Y., Of., 20 Nassau St. | May 9, '02, ½% |
| *Railway Steel Spring Co* Common, 10,000,000 | .... | 100 | 10,000,000 | ..... | ..... | ..... | ..... |
| Preferred, 7 per cent, cum., $10,000,000 | .... | 100 | 10,000,000 | ..... | ..... | ..... | ..... |
| *Republic Iron & Steel*—Common stock, $30,000,000 | .... | 100 | 27,191,000 | ..... | ..... | ..... | ..... |
| Preferred, 7 per cent, cumulative, $25,000,000. | .... | 100 | 20,356,900 | 7 in 1901 | Q. J. | General Office, Chicago. | Apr. 1, '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 | Q.—J. | Checks mailed. | Mar 31,'02, 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 | Mar 17,'02, 1¾ |
| *St. Louis Ter. Cupples Sta. & P.*—1st M. g., red. 102 aft.'02.c* | 1897 | 500 &c. | 3,000,000 | 4½ g. | J. & D. | New York and London. | June 1, 1917 |
| *Shelby Steel Tube*—Common stock, $9,000,000 | .... | 100 | 8,151, 00 | | 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. | ..... | Mar.31,'02,1¾ |
| *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. | Apr. 1, '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 |

**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; V. 74, p. 580.

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; V. 74, p. 203.

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.—Report for year ending Dec. 31, 1901, with bal. sheet, was in V. 74, p. 203, showing: Net earnings, $1,927,925; depreciation, $143,635; div. on pref (7 p. c.), $875,000; div. on common (4 p. c.), $500,000; balance, surplus, $409,290. In 1900 net earns., $2,075,181. President, F. N. Hoffstot. N. Y. Office, 71 Broadway. New directors, Jan., 1902, V. 74, p. 215.—(V. 74, p. 52, 156, 203, 215, 580, 835.)

**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 1902.
On common ... 8 12 per cent. 20 20 20 12 Incl. May 6
On pref. in full to Jan., '02, incl. Office, Cincinnati. (V. 74, p. 215, 330.)

**(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. Orders in 1901, V. 74, p. 215.

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 Incl. May 4
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 keeping 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. 215.)

**Quicksilver Mining.**—See SUPP. of Oct., 1897; V 68, p. 724, 1077; V. 70, p. 1215; V. 72, p. 1241.

**Quincy Mining.**—V. 71, p. 185; V. 72, p. 187, 390; V. 74, p. 376.

**Railway Steel Spring Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation of the A. French Spring Works, Pittsburg, Pa.; Charles Scott Spring Works, Philadelphia, Pa.; Detroit Steel & Spring Works, etc. V. 74, p. 382, 482. No bonds. Aggregate net earnings of properties consolidated in 1901, $1,299,566; in 1900, $1,094,452. Chairman of board, Aaron French; President, J. E. French; Sec., M. B. Parker; Asst. Treasurer, Frank Carnahan. Directors, V. 74, p. 482.—(V. 74, p. 730.)

**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 Apr.,'02, 7 p. c. yearly (1¾ Q.-J.)

REPORT.—Report for 6 mos. ending Dec. 31, 1901, with balance sheet, was in V. 74, p. 325, showing: Net profits, $1,419,549; improvements and repairs, $486,426; div. on pref. stock (3½ per cent), $711,616; bal., sur., $221,507.

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., 1901, V. 73 p. 555, 1268.—(V. 74, p. 345.)

**Rhode Island Perkins Horseshoe.**—See page 170.

**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 Mar., 1902, incl. 6 p. c. per an.—1½ guar. 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.

In Apr., 1902, Talbot J Taylor & Co. of New York and associates secured control, and were endeavoring to obtain control of the United States Rubber Co., with a view to co-operation between the different rubber companies. V. 74, p. 778.

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 Mar., 1902, 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 $194,000 Amer. Dunlop Tire 5s, due 1903.

The directors in April, 1902, were given authority to borrow when required not exceeding $5,000,000, and pledge the company's securities owned therefor. V. 74, p. 778.

REPORT.—Report for year ending Dec. 31, 1901, in V. 74, p. 774, showed: Net income, $1,276,863; dividends on preferred (7 p. c.), $563,598; div. on common (2 p. c.), $338,834; bal. sur., $374,431.

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. Directors, April, 1902, V. 74, p. 778.—(V. 74, p. 730, 774, 778.)

**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 Apr., 1902, 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.)

**St. Louis Terminal, Cupples Station & Property Co.**—See page 170.

**Shelby Steel Tube Co.**—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. See SUPP. of Jan., 1902.

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 page 170.

**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.); 1902, Mar., 1¾ p. c. 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.

Dividends on preferred, April, 1900, to Apr., 1902 7 p. c. yearly (Q.-J.) Earnings for 3 mos. ending Feb 28, 1902, net, $246,266, 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, 1901, given at length in V. 74, p. 627, 633, showed, net, $696,119; int. on bonds and taxes, $233,489; div. on pref., 7 p. c., $469,000; def. for year, $6,369. Total surplus Nov. 30, 1901, $539,730 Sec. and Treas., J. H. McQueen, Birmingham, Ala.—(V. 72, p. 531, 774, 779, 1191; V. 73, p. 1268; V. 74, p. 583, 627, 633, 732.)

**Southern & Atlantic Telegraph.**—Leased to Western Union (which owns $390,475 of stock) and stock guaranteed by rental 5 p. c.

**Southern New Eng. Telephone.**—(V. 74, p. 156, 271, 476.

**South Yuba Water Co.**—See page 170.

**Standard Milling Co.**—See page 170.

**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.

| 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. |
|---|---|---|---|---|---|---|---|
| *South Yuba Water Co.*—1st mortgage bonds | 1890 | $50 | $440,000 | 6 | A. & O. | N.Y., Holland Trust. | Apr. 1, 1910 |
| Consol. mortgage, gold, $1,500,000 | 1893 | 1,000 | 56 ,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. | Mar. 15, '02, 20 |
| *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 |
| *Susquch'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. | ..... | Mar 31,'02 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 | 2,886,000 | 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 |
| 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 | 530,000 | 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 | Apr 1, '02, 1¾ |

STOCK.—Common, $100,000,000; $10,000,000 preferred canceled.

DIVIDENDS—

| | 1891-95. | 1896. | 1897. | 1898. | 1899. | 1900. | 1901. | 1902. |
|---|---|---|---|---|---|---|---|---|
| *Per cent.* | 12 a yr. | 31 | 33 | 30 | 33 | 48 | 48 | Mar., 20 |

In 1900, March, 20 p. c.; June, 10 p. c.; Sept., 8 p. c.; Dec., 10 p. c.; in 1901, Mar., 20 p. c.; June, 12 p. c.; Sept., 8 p. c.; Dec., 8 p. c.; 1902, Mar., 20.

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; V. 74, p. 330.)

**Standard Rope & Twine Co.**—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclsosure 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, $487,70[illegible]. 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.)

**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 Mar., 1902, 7 p. c. In Mar., 1902, the Swift's Refrigerator Transportation Co. made a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure $1,000,000 4½ per cent car mortgage bonds of $1,000 each, payable $100,000 yearly from July 1, 1903, to 1912.—V. 74, p. 684

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,[illegible]22. 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. 72, p. 483, **579**; V 74, p. 835.

**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 May, 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. Full report for 1899 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., '01)—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 page 170.

**Texas Pacific Land Trust.**—See SUPP. of Apr. 1897, page 154; V. 72, p. **436**; V. 74, p. **725**.

**Tidewater Steel Co.**—V. 72, p. 46; V. 73, p. 36, 142, 856; V. 74, p. 535.

**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.; Mar., 1902, 2 p. c. (V. 74, p. 583)—(V. 70, p. 592; V. 74, p. 583.

**Trow Direct. Print. & B'kbind.**—V. 69, p. **1060**; V. 71, p. 962.

**Union Bag & Paper Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68 p. 675. Statement for 11 mos. ending Feb. 1, 1902, with balance sheet, was in V. 74, p. 774, showing net earnings, $876,470; dividend on pref. (7 p. c.), $770,000; balance, $106,470.

DIVIDENDS.—On pref., July, 1899, to Apr., 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, **774**.)

**Union Depot Co. of Columbus, O.**—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. *804*.)

**Union Ferry.**—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Apr., 1902, 2 p. c. (4 p. c. Q.-J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 86, 187. Pres., 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**; V. 74, p. **678**.

**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. | '98. | '99. | 1900. | '01. | 1902. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1st preferred, p. c. | 3½ | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | Apr., 3½ |
| 2d preferred, p. c. | 0 | 0 | 6 | 6 | 8 | 8 | 8 | 16 | 16 | Apr., 4 |

First dividend on common stock, 3 per cent, paid Apr. 1, 1902.—V. 74, p. 634.

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; V. 74, p. 634.)

**United Electric Co. of New Jersey.**—See page 171.

**United Electric Securities Co.**—V. 73, p. 86; V. 74, p. 216.

**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 Apr., 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.

| 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. |
|---|---|---|---|---|---|---|---|
| *Union Ferry*—Stock | .... | $100 | $3,000,000 | 2 in 1901 | Q.—J | Co. office, Brooklyn. | Apr 1,'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 | ..... | ..... | ..... | Apr. 1, '02, 3 |
| 1st 7 per cent preferred stock, cumulative | .... | 100 | 4,000,000 | 7 in 1901 | A & O. | ..... | Apr. 1 '02 3½ |
| 2d preferred stock, 8 per cent, cumulative | .... | 100 | 4,015,000 | See text. | A. & O. | ..... | Apr. 1, '02, 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. 1 | Boston, Mass. | Apr 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 (see text) | .... | 50 | 22,500,000 | 8 | Q.—J. 15 | Philadelphia, Office. | Apr 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. | Apr. 15,'02, 2% |
| Preferred stock, 6 per cent, cumulative, $12,500,000 | .... | 25 | 9.936,425 | 6 | Q.—J. 15 | do | Apr 15,'02, 1½ |
| *U. S. Cast Iron Pipe & Foun Co.*—Pref. stk., 7 p. c., non-cum. Underlying bonds—See text. | .... | 100 | 12,500,000 | See text | Q. -M. | N. Y., Tho nas & Post. | June 1, '02, 1 |
| *United States Cotton Duck. Corp.*—Com. stk., $15,000,000. | .... | ..... | See text. | ..... | ..... | ..... | ..... |
| Preferred stock, 6 per cent cum., $15,000 000 | .... | ..... | See text. | ..... | ..... | ..... | ..... |
| Mt. Vernon-Woodberry 1st M., gold, $4,000,000 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 | See text. | M. & S. | N. Y., Prod. Ex. Tr. Co. | Mar. 1, '02, 2½ |
| 1st Mort., g., red. after 1908 at 104. s. f. | 1898 | 1,000 | 2,000,000 | 6 g. | J. & J. | Boston, Old Col. Tr. Co. | Aug. 1, 1918 |
| Deben., gold, $25,000 due yearly, red. at 101, beg. 1907 | 1902 | ..... | 250,000 | 5 g. | F. & A. | ..... | Feb., 1903-12 |
| *United States Express*—Stock | .... | 100 | 10,000,000 | 3½ in '01 | M. & N. | N. Y., Office, 49 B'way. | May 15,'02, 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. | Apr. 1, 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 |

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; V. 74, p. 430. 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 Mar., 1902, purchased the Harrisburg, Pa., Gas Co.—V. 74, p. 684.

STOCK.—Stockholders will vote on May 5, 1902, on increasing the stock to $28,250,000. Of the proceeds a part, it is stated, will be used to take up the $1,000,000 debenture bonds falling due July 1, 1902, the balance for improvements and acquisitions. V. 74, p. 382.

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; V. 74, p. 382, 430, 684.)

**United Shoe Machinery Co.**—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 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, $9,936,425. 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 Apr, 1902, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Apr., 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, Albany Bl'dg., Boston, Mass.—(V. 70, p. 1194; V. 71, p. 393; V. 72, p. 584; V. 74, p. 430.)

**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); in 1902, Mar., 1 p. c.; June, 1 p. c.—(V. 74, p. 785.) Com. and pref. stocks 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 Jan. 31, 1902, V. 74, p. 828.

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. 74, p. 156, 785, 828.)

**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, $15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902. V. 74, p. 331. Present issues to be common, $10,000,000 and preferred, $16,100,000, the latter including $8,000,000 provided under the plan for the exchange (optional with the holders) of Mt. Vernon Woodberry 1st 5s and $5,000,000 for $6,000,000 income 5s of that company The Jan., 1902, int. on the Mt. Vernon-Woodberry incomes was passed.—V. 74, p. 385.

EARNINGS.—Net profits for 6 mos. ending Dec. 31, 1901, of companies owned and controlled, $318,203; quick assets above current liabilities, $2,126,659, of which $1,257, 83 belongs to the Mount Vernon-Woodberry mills.

The net profits of the Mount 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. 74, p. 331.—(V. 73, p. 964, 1318; V. 74, p. 216, 331, 385.)

**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. Mortgage bonds, $2,000,000. See V. 66, p. 1003; V. 67, p. 179 Debentures, $250,000, due $25,000 yearly. V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per ann. (Q-M); 1902, March, 2½ p. c. (semi-an.) V. 74, p. 271. Balance sheet June 29, 1901, V. 74, p. 678.

OFFICERS.—President, C. H. Hutchins; Treas., R. W. Day, Springfield, Mass.; Sec., Frederick Plimpton, Springfield, Mass. (V. 73, p. 1167; V. 74, p. 271, 385, 482, **678**.)

**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. } '90. '91. '92. '93. '94. '95. '96 to '00. 1901. 1902.
Since '90, p.c. } 4 2 2 4 2 0 3 yearly. 3½ May, 2.

In 1901 representatives of the Adams and American Express companies and other interests entered the directory.—(V. 73, p. 794.)

**United States Flour Milling.**—See Standard Milling.

**United States Leather.**—Incorp. Feb 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather.

STOCK.—Wording of pref. certificate is in editorial in May 1, '93. SUPP.

DIVIDENDS. 1895. 1896. 1897. 1898. 1899. 1900. 1901. 1902.
Preferred, p.c. 6 1 4 4¾ 5 6 6 Incl. Apr., 3

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, 1901, only $5,280,000 outstanding and $1,800.00 in the treasury; of the latter about $400,000 to be retired by sinking fund about Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1901, in V. 74, p. 477, gave merely balance sheet showing profit and loss surplus of $5,460,880 on Dec 31, 1901. In 1900 surplus was $4,540,870.

OFFICERS—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josia, T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City N. Y. Office, 26 Ferry Street.—(V. 72, p. **436**; V. 74, p. **477**, 482, 732.)

**United States Mortgage & Trust Co.**—See page 171.

**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 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, 788, 802, 905. Owns three-fourths of the rubber boot and shoe output of the U. S. V. 74, p. 733. 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. Contest for control Apr., 1902. V. 74, p. 835.

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 | 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.

FUNDING NOTES.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating $12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than $15,000, 00; in addition the value of the 16 plants, all unencumbered, was estimated at $12,500,000. V. 74, p. 684, 733.

ANNUAL REPORT.—Fiscal year ends March 31. Gross sales for 11 mos. ending Feb. 28, 1902, $44,855,385, against $23,550,471 in 1900-1. V. 74, p. 835. 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, Francis Lynde Stetson, Francis L. Hine, Middleton S. Burrill, E. C. Benedict; President, Samuel P. Colt; Vice-Pres., Costello C.

| MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|
| *United 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 | 1897-8 | 1,000 | 2,000,000 | 4 g. | Various | do do | 1917-1918 |
| 1st mort. trust bonds. "G" to "M" g., red. after 5 years. c* | '98-'02 | 100 &c. | 8,000,000 | 4 g. | Various | do do | 1918-1922 |
| *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% |
| Collat. fund. gold notes, $12,000,000, red. at par. Mo. c | 1902 | 5,000 | 12,000,000 | 5 g. | M. & S. 15 | New York. | Mch. 15, 1905 |
| Boston Rubber Shoe Co., gold, bonds | 1898 | 1,000 | 4,800,000 | 5 g. | F. & A. | Office, 9 Murray St. N.Y. | Aug. 1, 1908 |
| *United State Steel Corporation*—Com. stk., $550,000,000 | .... | 100 | 508,495,200 | See text. | Q.—M. | N. Y., Off. Empire Bldg. | June 30, '02, 1% |
| Preferred stock, 7 per cent cumulative, $550,000,000 | .... | 100 | 510,314,100 | See text. | Q.—F. | do do | May 15, '02, 1¾ |
| Collat. tr. M., $304,000,000 red. at 115, s.f. (text) Use*&r | 1901 | 1,000&c | 303450000 | 5 g | Various | N.Y., J.P. Morgan & Co. | April 1, 1951 |
| Collat. tr. M., $304,000,000 not red., s. f. (text) ... c*&r | 1901 | 1,000&c | 303450000 | 5 g. | do | do do | April 1, 1951 |
| Coll. tr. 2d M., $200,000,000, g., s f., red. 110 in 1912.. | 1902 | ..... | See text. | 5 g. | ..... | ..... | 1962 |
| 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., g., guar ..... | 1900 | ..... | 5,452,000 | 5 g. | ..... | ..... | 1920 |
| Carnegie Co. col. tr. M., $ or £, s.f., red at 105 af. '05. Us c* | 1900 | 1,000&c | 500,000 | 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 |
| American Tin Plate mortgages ..... | .... | ..... | 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 und er RRs. | | | | | | | |

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. 733, 835.)

**United States Steel Co.**—ORGANIZATION.—Incorporated in West Va. on Sept. 5, 1899. V. 69, p. 909. Manufactures "Jupiter" steel from steel scrap or refuse by patented processes; plant at Everett, Mass. V. 69, p 1017. Stock authorized, $3,000,000; par of shares, $5; outstanding February, 1901, $1,780,000. Dividends from December, 1899, to Jan., 27, 1901, inclusive, 12 per cent yearly (changed to Q.-J.). Balance sheet Mar. 31, 1900, V. 70, p. 1094. President, H. B. Whall; Treas., Chas. S. Miller; Sec., H. R. Bradstreet. Office, 145-147 Oliver Street, Boston, Mass.—(V. 73, p. 240, 290.)

**United States Steel Corporation.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), 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 | 82,000,000 | do. 7 p. c. pref. | 24,500,000 |
| do 7 p. c. pref. | 27,000,000 | L. Sup'or Con. I. Mines. | 29,425,940 |
| 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; V. 74, p. 273, 434.

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, 274. Alliance with Allis-Chalmers Co., V. 74, p. 271.

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. As to proposed retirement of $200,000,000 preferred stock by exchange for new second mortgage bonds, see BONDS below.

DIVIDENDS—Dividends on preferred, 1¾ p. c., quarterly, paid Aug., 1901, to May, 1902, incl. On common, 1 p. c., quarterly, Sept., 1901, to June, 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.

In Apr., 1902, the directors approved a plan (see V. 74, p. 584, 733,) for issuing $250,000,000 5 per cent second mortgage collateral trust bonds for the retirement of $200,000,000 preferred stock and raising $50,000,000 additional working capital for the corporation and its subsidiary companies for the purpose of harmonizing the entire property and operating it to the best advantage. This will increase the entire working capital to about $106,000,000. The preferred stockholders will have the right to subscribe pro rata for the new bonds at par, giving in exchange $200,000,000 of the preferred stock and $50,000,000 in cash. A sinking fund of $1,000,000 annually, with accumulated interest, will provide for the retirement of the bonds. The plan has been underwritten. The new capital is expected to add $5,000,000 to $10,000,000 to the earning power yearly, and will effect a saving of $1,500,000 in the charges ahead of the common stock. The stockholders will vote on the plan on May 19.

Particulars as to the principal properties were given in CHRONICLE 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.**

EARNINGS.—Fiscal year ends Dec. 31. Report for the nine months ending Dec. 31, 1901 (December estimated), was given in full in V. 74, p. 272 (see also editorial, p. 233). Report for year ending Mar. 31, 1902, V. 74, p. 726, showed: Total net earnings, $111,067,195; sinking funds and maintenance, $15,399,695; interest on bonds, $15,200,000; div. on pref. (7 p. c.), $3,682,832; div. on common (4 p. c.), $20,309,601; div. on outstanding stocks of subsidiary cos., $25,350; bal., applicable to surplus, or new construction, $24,449,717.

DIRECTORS.

| *To Feb.*, 1904. | *To Feb.*, 1903. | *To Feb.*, 1905. |
|---|---|---|
| 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 Jr. | 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 and Charles Steele.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman: Henry H. Rogers, Norman B. Ream, P. A. B. Widener.

Office, 71 Broadway, New York City.—(V. 74, p. 733, 785, 836.)

**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. | 1902. |
|---|---|---|---|---|---|---|---|
| Common ..... Dec., 1 | 4 | 4 | 4 | 4 | 4 | 4 | Mar., 1 |
| Preferred, 8 p.c. | In full to Apr., 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, 836.)

**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 $1,000,000 Virginia & Southwestern Ry. 5 per cent bonds as collateral. —V. 72, p. 286. N. Y. Offices, 80 Broadway—(V 72, p. 286, 679.)

**Warwick Iron & Steel.**—V. 73, p. 915; V. 74, p. 434.

**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 6 mos. ending Nov. 30, 1901, earnings were: Gross, $410,962; net, $283,171; int. and sink. fund, $215,830; bal., sur., $67,341, V. 74, p. 331. For year ending May 31, 1901, profits were $625,837; interest and sinking fund, $432,410; 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, 331.)

**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. 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

| MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables. | Date of Bonds | Size, or Par. Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|
| *Virginia-Carolina Chemical*—Stock, com., $38,000,000. | .... | $100 | $27,984,400 | 4 in 1901 | Q.—M. | Richmond, Va. | Mar. 1, '02, 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 | Apr. 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 mortgage, called at 110 | 1893 | 1,000 | See text. | 5 g. | M. & N. | N. Y., J. & W. Seligman. | May 1, 1902 |
| Milw. Gas-Light, 1st M., g., $10,000,000, red. at 110. Ce | 1902 | ..... | 6,000,000 | 4 g. | M. & N. | ..... | May 1, 1927 |
| *West. Telephone & Telegraph*—Com. stock, $16,000,000... | .... | 100 | 16,000,000 | ..... | ..... | ..... | ..... |
| Pref. stock. $16,000,000, 6 p. c., cum. after 2 years.... | .... | 100 | 16,000,000 | ..... | ..... | ..... | ..... |
| Collateral trust gold bonds, $10,000,000 OB.....c* | 1902 | 1,000 | See text. | 5 g. | J. & J. | Boston, Mass. | Jan. 1, 1932 |
| *Western Transit Co.*—Bonds, gu. by N. Y. C. ext. in 1894. | 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. | Apr. 15, '02, 1¼ |
| Collateral Trust bonds. Me .....c* | 1888 | 1,000 | 8,502,000 | 5 | J. & J. | do do | Jan. 1, 1938 |
| Fund'g and real estate mort., $20,000,000, gold. F. c&r | 1900 | 1,000&c | 13,000,000 | 4½ g. | M. & N. | New York. | May 1, 1950 |
| *Westinghouse Air Brake*—Stock, $11,000,000 | .... | 50 | 11,000,000 | 24 in '01 | Q.—J. | Pittsburg, Pa. | Apr. 10, '02, 6% |
| *Westinghouse Electric & Manufactur'g.*—Old com. stock... | .... | 50 | 11,525 | ..... | ..... | ..... | ..... |
| Assenting stock (see V. 71, p. 1274) | .... | 50 | 14,016,551 | See text. | Q.—F. | N. Y., Office, 120 B'way | Feb. 15, '02, 1¾ |
| First pref. ($4,000,000) stock, 7 p. c., cum. (see remarks). | .... | 50 | 3,997,450 | 7 in 1901 | Q.—J. | do do | Apr. 1, '02, 1¾ |
| Debenture certificates, $3,500,000, gold (see text). Me | 1898 | 1,000 | 3,500,000 | 5 g. | J. & J. | N Y. Merc. Trust Co | 1913 |
| Walker Co. 1st mortgage (see text) | 1898 | 1,000 | 850,000 | 6 g. | J. & J. | N. Y., Central Tr. Co. | Jan. 1, 1916 |
| *Westinghouse Machine*—$5,000,000 (to be all one kind)... | .... | 50 | 3,000,000 | 6 in 1901 | Q.—J. | ..... | Apr. 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 |

of the American Light & Traction Co. V. 72, p 725. See that company The Western Gas collateral trust 5s were called for payment on May 1, 1902 The Milwaukee Gas 4s, dated May 1, 1902, are secured by a direct lien on all the property of that company V. 74, p. 482, 530.—(V. 70, p. 692; V. 72, p. 679, 725; V. 74, p. 385, 482.)

**Western Telephone & Telegraph Co.**—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 the 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.

ORGANIZATION—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p 1559, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. (V. 74, p. 271), bankrupt but not foreclosed. The American (Bell) Telephone & Telegraph Co. owns a majority of each class of stock. By the plan $6,000,000 cash was provided for extensions and improvements.

BONDS.—All the old bonds except about $400,000 were retired; $405,000 new bonds are reserved to retire balance as deposited from time to time. The new bonds are secured by all the stock and bonds owned. See list, CHRONICLE, Apr. 26, 1902. 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; $1,189 000 Postal Telegraph-Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, interest guaranteed by Erie Co., also sinking fund (sufficient to retire bonds at maturity) under contract of May, 1900.

REPORT.—Report of former company for 1899 in V. 70, p. 1093, 1100. Office, 125 Milk St., Boston, Mass.—(V. 74, p. 271, 385.

**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.— Since '86, p. c.. | '87. | '88. | '89. | '90. | '91. | '92. | '93 to Apr., '02, incl. |
|---|---|---|---|---|---|---|---|
| | 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 in 1900 (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: $3,000,000 additional were issued in 1902, of which $2,000,000 for improvements and $1,000,000 were applied in part payment of the $1,158,000 real estate 7s maturing May 1, 1902.—V. 70, p. 1203; V. 71, p. 750; V. 74, p. 785.

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. %* | *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 9 mos. ending Mar 31, 1902:

| *9 months—* | *Net revenue.* | *Interest.* | *Dividend.* | *Bal., sur.* |
|---|---|---|---|---|
| 1901-2 (partly est.) | $5,407,634 | $727,040 | $3,651,024 | $1,029,570 |
| 1900-1 (actual) ..... | 4,922,812 | 717,120 | 3,651,002 | 554,690 |

Total surplus Mar. 31, 1902 (estimated), $10,348,856.

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 Broadway, New York City.—(V. 74, p. 584, 684, 785.)

**Westinghouse Air Brake.**—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Stock formerly $5,000,000 (par $50) was increased to $11,000,000 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 Apr., 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 Apr., 1902, 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, Feb., 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, Ph. Ferd Kobbé, August Belmont, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. President, George Westinghouse; Vice Presidents, Frank H Taylor, Ph. Ferd. Kobbé and L. A. Osborne; Treas., T. W. Siemon; Secy., Charles A. Terry. 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 Apr., 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.

**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 number 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. Report of investigating committee V. 73, p. 955; V. 74, p. 831. Application for receiver, V. 74, p. 632. 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, 632, 831.

**American Cement.**—A consolidation in 1899; incorporated in N. J. Prospectus, V. 69, p. 1249. Stock, $2,000,000. First div. for 4 mos. to Dec. 31, 1899, 3 p. c., paid Jan., 1900: July, 1901, to Jan. 1902, both incl. 8 p. c. yearly (2 extra). Report for year ending Dec 31, 1901, V. 74, p. ..... Bonds, $930,000 1st 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. Jiggens, 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.; 1902, Mar., 5 p. c. Office, No. 1 Broadway.—(V. 72, p 340.)

**American Iron & Steel Manufacturing.**—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 570. 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 Apr., '02, 1¼ p. c., Q.-J. On com., Jan., 1900, 50 cts. per share; May 31, 50 cts.; 1901, Jan., 5 cts.; May, 15 cts; Sept., 15 cts; 1902, Jan. 29, 15 cts. No bonds. Report for year ending Dec. 31, 1901, in V. 74, p. 576, showed: Profits over renewals, etc., $521,318; div on pref. (5 p. c.), $150,000; div. on com. (55 cts. per share), $187,000; bal., sur., $184,318. Office, Lebanon, Pa.—(V. 74, p. 576.)

**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 are outstanding. These issues of stocks paid for the stocks acquired and provided to Dec., 1901, $600,000 working capital.

First quarterly dividend on preferred, 1½ p. c., paid Dec. 2, 1901; Feb., 1902, 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 Feb. 28, 1902, net, after div. on pref., $26[illegible],929. 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; V. 74, p. 679.)

**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 N North; N. Y. office, 449 First Ave.—(V. 71, p. 1014, 1065, 1068; V. 73, p. 1009, 1013; V. 74, p. 529.)

**Barney & Smith Car.**—Incorporated in 1892 in West Virginia. Stock outstanding, common, $1,000,000; pref., 8 per cent, cumulative' $2,500,000; par, $100. Bonds, $1,000,000, 1st 50-year gold 6s (J &J.) subject to call at 110 on or after July 1, 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 Mar., 1902, 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. 1079. 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. 74, p. 723, showed:

| Year. | Gross. | Net. | Dividends. | Bal., sur. |
|---|---|---|---|---|
| 1900-01..... | $3,125,236 | $934,333 | $866,689 | ¶ $83,664 |

¶ After deducting int., charges, etc., and including other income—(V. 73, p. 339, 786, 1113; V. 74, p. 328, 723, 832.)

**Boston & Mont. Consol. Min.**—(V. 73, p. 664, 724, 1162, 1209, 1315; V. 74, p. 579.)

**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, Standard Pneumatic Tool of Aurora, Ill., 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 commencement of operations, it was stated, over $1,000,000. V. 74, p. 97, 527.

Stock authorized, $7,500,000, all of one kind; present issue, $5,500,000. First quarterly dividend, 2 p. c, paid Apr. 15, 1902. V. 74, p. 777. Bonds, $2,500,000 first 20-year gold 5s, ($1,000 each) due Dec. 31, 1921; outstanding, $2,300,000; int. J. & J. Central Realty Bond & Trust Co. of N. Y, Trustee. They are subject to call at 105 from Jan 1, 1907, or beginning Jan 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of $50,000 V. 74, p 208.

Aggregate earnings of constituent companies were reported as $700,000 per year, leaving 14 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, 777.—(V. 74, p 97, 154, 208, 529, 777.)

**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, $50 000,000. (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, Michipicoten, see Algoma Steel Co. V. 72, p. 1082; also V. 72, p. 991; V. 73, p. 1110.

STOCK.—Stock authorized, common, $82,000,000; outstanding Feb. 28, 1902, $71,505,000; pref., 7 p. c. non-cum., $35,000,000; outstanding, $20,732,087. During 1902-3 about $4,000,000 preferred will probably be issued, making $25.000,000 in all See V. 73, p. 1110.

DIVIDENDS.—On preferred in full to Mar., 1902 (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, North American Building, Phila., Pa; 100 Broadway, N. Y.—(V. 73, p. 786, 1109; V. 74, p. 97, 270, 777.)

**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; 3 p. c. paid Apr. 1, 1902, out of earnings of calendar year 1901.—V. 74, p. 632.

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; V. 74, p. 632.)

**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.; $180,000 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. 482; V. 74, p. 530.

**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.

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, $463,913; against $309,308; net for fiscal year ending Dec. 31, '01, $527,018, agst. $512,252 in '00.

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 Apr., 1902, 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; V. 74, p. 775.

**Dominion Coal Co., Limited.**—ORGANIZATION.—Incorporated in 1893. Common stock, $15,000,000; pref. stock and bonds, see table p. 157. Loans and bills payable Mar. 1, 1902, $840,000

The directors on Apr. 14, 1902, voted to lease the property to the Dominion Iron & Steel Co. for 8 per cent on the stock, the $3,000,000 preferred stock and $2,701,500 bonds to be paid off by the issue of $5,000,000 new common stock at 120 to the common shareholders, raising the common stock to $20,000,000.—V. 74, p. 832.

Output in 1900-1, 2,044,877 tons; in 1899-0, 1,739, 374tons; output in 1901-2, 2,609,312 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. 74, p. 832.)

**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; V. 74, p 530

The stockholders will vote on May 1, 1902, on issuing $5,000,000 additional common stock, to be offered to stockholders pro rata at $60 per share, the whole amount, it was reported, being underwritten. The Dominion Coal Co. is to be leased for 8 per cent on its common stock, which is to be increased to $20,000,000, its bonds and preferred stock to be retired. V. 74, p. 832.

Div. on pf., 3½ p. c., Oct 1, 1901; in 1902, Apr., 3½ p. c. Mort trustee, Nat'l Tr. Co. of Ontario, Montreal, Can. 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. Directors, Apr., 1902, V. 74, p. 832.—(V. 72, p. **1236**; V. 73, p. **661**, 680, 959, 1267; V. 74, p. 98, 429, 530, 729, 832.)

**Equitable Illuminating Gas Light Co. of Philadelphia.**—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, $3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, $3,125,000. Sinking fund of $124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

| DIVIDENDS. | 1898. | 1899. | 1900. | 1901. |
|---|---|---|---|---|
| Common, per cent | 4 | 6 | 6 | 6 |
| Preferred, per cent | 4 | 6 | 6 | 6 (J.&D.) |

—(V. 72, p. 244, 875; V. 73, p. 393, 959, 1210; V. 74, p. 270)

**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, 7 p. c. on pref. and 5 p. c. on common stock. Directors: Nathaniel H. Church, Thomas P. Goodbody, L. E. Warren, Thomas F. Price, Thomas F. Woodloch and Robert Goodbody. First dividend, 3½ p. c. on pref., Jan. 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 Apr., 1902, foreclosure sale was ordered.—V. 72, p 725; V. 74, p. 730. Reorganization plan proposed Apr., 1902. V. 74, p. 778. 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. Stock, $500,000. Bonds, $500,000 1st 6s, due July 1, 1901; interest J. & J. President, Allan C. Washington.—(V. 71, p. **1118**; V. 73, p. 35; V. 74, p. 730, 778)

**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 20 of this SUPPLEMENT. 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 Feb., 1902, 5 p. c. yearly (F. & A.). On common, first dividend, 2 p. c., paid Aug. 15, 1900; none since to Apr., 1902.

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. 74, p. 580

**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 (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.)

**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. See constituent concerns taken over Oct. 2, 1899, V. 69, p. 1065; see also V. 72, p. 876, 939; V. 74, p. 99. In May, 1901, purchased about 7,000 acres of coal land near Birmingham, Ala., the Corona Coal & Iron Co. being incorporated to take it over.—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, 1901, with balance sheet, was in V. 74, p. 266, showing undivided profits over all charges and dividends on preferred of $361,374; total surplus Oct. 31, 1901, $857,061. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburg, Pa. Directors, Nov., 1901, V. 74, p. 266.—(V. 72, p. **390**, 876, 939, 1191; V. 74, p. **99**, 155, **266**.)

**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 Apr. 2, 1902, incl. No bonds. President, James H. Post; Vice Pres. and Treas., F. D. Mollenhauer; Sec., H. D. Cory.—(V. 72, p. 483)

**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 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 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, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan and Century Express and Park Carriage companies. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies 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, Henry Sanderson; Treas., W. K. Ryan; Sec., Ralph G. Miller. Office, 8th Ave and 49th St., N. Y.—V. 72, p. 939, 1139, 1191; V. 73, p. 35; 1316; V. 74, p. 99, 215, 482.

**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 & Texas Land.**—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. June 30, 1900, had 1,914,912 acres unsold. Stock, $1,350,000; par $45. Treasurer, J. S. Wetmore, 100 Broadway, N. Y. —(V. 66, p. 83.)

**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 power-house No. 1 is all in use and in Mar., 1902, power-house No. 2 was practically ready for the first installation of 30,000 horse power, and contracts were being let for the remaining 25,000. Upon completion of power-house No. 2 the company's capacity will be 108,000 electrical horse power and 8,000 hydraulic horse power on the American side. A plant on the Canadian side of 100,000 horse power is under construction; first installation of 30,000 horse power is to be completed in 1903. V. 72, p. 939; V. 73, p. 35. Customers, April, 1901, in V. 72, p. 678.

Stock authorized by charter $10,000,000; by stockholders $6,500,000. Issued, $3,331,000. Mortgage, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc.; 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, $1,984,000 were outstanding Mar. 31, 1902. Stockholders in July, 1901, subscribed at par to $2,'00,000 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 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.

**Ohio & Indiana Consolidated Natural & Illuminating Gas.**—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 Mar., 1902, one p. c. quarterly.

Underlying bonds, $820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; $1,690,000 Logansport & Wabash 6s, J-D, due 1925; $1,940,000 Fort Wayne, 6s, J J, due 1925; $960,000 Lafayette 6s, M-N, due 1924; $1,940,000 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; charges, $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.)

**Ontario & Lake Superior Co.**—See Consol. Lake Superior Co.

**Pacific Packing & Navigation Co.**—Organization.—Incorporated in New Jersey in July, 1901, and acquired 8 of the leading salmon-canning concerns in Puget Sound and Alaska, 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 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; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors, V. 73, p. 618.—(V. 73, p. 960.

**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. Report for cal. year 1901. V. 74, p. 482. Pres., Herbert Lloyd, Drexel Bldg., Phila.—V. 73, p. 1211; V. 74, p. 482.

**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, and circular, p. 215.

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.—Year ending Dec. 31, 1901, with balance sheet, was in Chronicle of April 26, 1902. Total gross inc., $3,295,971; expenses, taxes, etc., $1,717,247; interest, $1,263,547; bal. surplus, $315,180.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Sec'y, A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 73, p. 496, 680; V. 74, p. 156, 215, 778.

**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 150 coal mines, with equipment, and over 150,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 4,500 coal cars operating over railroads radiating from Pittsburg. Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads." —V. 71, p. 713. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburg, for 40 years, and in Jan., 1902, about 5,000 acres in the Hocking Valley. V. 74, p. 376.

Bonds.—The stockholders will vote on Apr. 29, 1902, on a proposition to issue $6,000,000 5 per cent gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. V. 74, p. 833.

Dividends on pref., 1900, to Apr, 1902, 7 p. c. (Q.-J. 25).

Report.—Report for year ending Dec. 31, 1901, in V. 74, p. 376, showed net profits after deducting expenses and all losses, $4,272,209; royalty and depreciation, $1,172,671; div. (7 per cent) on pref., $2,078,865; undivided profits, appropriated for preferred stock dividends and working capital, $1,020,673.

Officers.—Francis L. Robbins, Chairman of the Board and Pres.; Treas., John D. Nicholson; Sec., F J. Le Moyne, 232 5th Ave., Pittsburg. Directors, Jan., 1902, V. 74, p 100.—(V 74, p. **376**, 833.)

**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, 150,000 trust shares were issued to take up all outstanding securities, under agreement of May 19, 1899. In Jan., 1901, 30,000 additional trust shares and 10,000 contracts for shares of stock were issued. In Apr., 1902, consolidation with the Indo-Egyptian Compress Co. was proposed. See plan V. 74, p. 833.

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**; V. 74, p. 634, 833.

**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 | Incl. Apr., | 2½ |

**St. Lawrence Power.**—Reorganization plan, V. 74, p. 683.

**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.

Balance of consols are reserved to retire the first 6s. Application to N. Y. Stock Exchange for listing consols 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.)

**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. The properties of the old company were purchased at foreclosure sale on Apr. 10, 1902. V. 74, p. 785.

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. 74, p. 100, 785.)

**Susquehanna Coal.**—See Supplement of January, 1898.

**Texas & Pacific Coal.**—Owns 50,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. Stock $2,500,000; outstanding, $2,250,000. Dividends of 4 p.c. yearly (Q.—J.) were paid; Apr.,'98, 1 p. c., last paid. Mort. is for $500,000 of 6 p. c. bonds, due 1908; bonds for $253,000 in sinking fund (in Jan., 1902), leaving $242,000 outstanding; interest A. & O. at Central Trust Co., N. Y., the mortgage trustee. President, Edgar L. Marston, 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 anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent RR. of N. J., Reading Co, Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

STOCK AND BONDS.—Stock authorized, $5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906; present issue $2,500,000; par of shares, $100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the $11,916,000 remaining unissued are reserved for additional properties.—(V. 71, p. 1124, 1170.)

OFFICERS.—President, Geo. F. Baer, Reading, Pa.; Secy., A. F. Law. Directors V. 74, p. 732.—(V. 71, p. 1124, 1170; V. 74, p. 634, 732.)

**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. For year ending Jan. 31, 1902, gross earnings, $1,677,322; net, $753,414; interest on bonds, $698,134; bal., surp., $55,280. President, A. B. Carlton; Treas., Lewis Lillie; Sec., L. D. H. Gilmour. Office, Newark, N. J. (V. 71, p. 1293; V. 72, p. 286, 679, 1038; V. 73, p. 187; V. 74, p. 482.)

**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, $2,750,000; undivided profits Jan. 1, 1902, $300,798. 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; Vice-President Arthur Turnbull; Treasurer, Clark Williams; Asst. Secretary, Richard M. Hurd.—(V. 68, p. 829; V. 73, p. 681; V. 74, p. 430.)

**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. Batchelder, 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 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.

## RAILROAD COMPANIES.

### SUPPLEMENTARY.

**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 1899-00, gross, $69,785; net, $21,409; int. and tax., $19,632; bal., sur., $1,776. —(V. 72, p. 87.)

**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, 1900, $22,963. In year ending June 30, 1901, gross, $79,046; net $7,723. Stock $1,250,000; par, $100.—(V. 60, p. 1058; V. 73, p. 184.)

**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, all standard gauge.

HISTORY, ETC.—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c.; in 1896, 7 p.c.; 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 8 months ending Feb. 28:

| 8 *mos.* | *Gross.* | *Net.* | *Other inc.* | *Charges.* | *Bal., sur.* |
|---|---|---|---|---|---|
| 1901-2..... | $389,299 | $55,591 | $715 | $68,625 | def. $12,319 |
| 1900-1..... | 395,092 | 74,096 | 681 | 37,385 | 37,392 |

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.

**Minnesota & North Wisconsin RR.**—Scanlon, Minn., northeast 38 miles to timber lands in St. Louis County; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, $350,000 Bonds mature $30,000 yearly on Jan. 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minneapolis Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 379. President, D. . Brooks; Secretary, H. E. Gipson; Treas., L. R. Brooks.

**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.)

**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.)

**Muscatine North & South RR.**—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. Stock, $450,000; par, $100. Years 1900-1, gross, $44,002; net, $7,485; charges, $23,881; bal., def., $16,396. Pres., Walter M. Gorham, Phila.

**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, 1901, gross, $169,944; net, $57,304; interest on bonds, $37,500.—(V. 73, p. 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).

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| City of Chic. Brew. & Malt | 74 | 154 |
| Cleveland & Sandusky Brew. | 66 | 1188 |
| Columbian Elec. Car L. & Bake. | 70 | 178 |
| Columbus (O.) Edison | 74 | 682 |
| Compr. Gas Capsule (Spark's) | 74 | 682 |
| Computing Scale of America | 73 | 1013 |
| Consol. Telephone of Penn | 73 | 1013 |
| Continental Cotton Oil | 70 | 688 |
| Contra Costa Water Co | 72 | 1083 |
| Cramp Steel | 74 | 480 |
| Cuban Steel Ore | 73 | 35 |
| Diamond State Steel | 73 | 1359 |
| Danville Bessemer Co | 72 | 991 |
| Denver Union Depot | 69 | 494 |
| Eastern Milling & Export | 74 | 270 |
| Eastman Kodak | 73 | 1114 |
| Edison Elec. Illum. of Boston | 74 | 92 |
| Electric Corporation | 70 | 684 |
| Electrical Lead Reduction | 72 | 583 |
| Electro Gas | 61 | 1107 |
| Electro-Pneumatic Transit. | 71 | 915 |
| Fairmont Coal | 74 | 481 |
| Federal Telephone | 74 | 580 |
| Flemington Coal & Coke | 74 | 729 |
| Forward Reduction | 73 | 187 |
| Fowler Bros. Lim | 72 | 244 |
| General Carriage | 74 | 481 |
| Gottlieb-Bauern. Straus Br'w. | 74 | 725 |
| Great Northern Paper | 73 | 1063 |
| Great Western Cereal | 73 | 35 |
| Hammond (G. H.) Co | 74 | 382 |
| Harper & Bros | 73 | 1010 |
| Houston Oil | 74 | 329 |
| Hudson River Telephone | 74 | 329 |
| Hudson River Water Power | 74 | 98 |
| Illinois Telep. & Teleg | 73 | 394 |
| International Car Wheel | 74 | 271 |
| International Crude Rubber | 74 | 98 |
| Intern. Emery & Corundum | 71 | 1015 |
| International Fire Engine | 71 | 345 |
| Inter. Smoke. Powder & Dyna. | 73 | 141 |
| Inter State Teleph. of N. J. | 73 | 187 |
| Jersey City Water Supply | 74 | 780 |
| Kanawha & Hock. Coal & Coke. | 74 | 481 |
| Kansas City Stock Yards | 73 | 1163 |
| Kern Incandescent Gas L. | 70 | 534 |
| Kirby Lumber | 74 | 580 |
| Knickerbocker (Ind.) Telep. & T. of N. Y. | 71 | 545 |
| Lackawanna Steel | 74 | 580 |
| Lanston Monotype Machine | 73 | 1114 |
| Lincoln Gas & Electric | 73 | 85 |
| Magnus Metal | 71 | 238 |
| Manhattan Oil | 72 | 186 |
| Manhattan Typewriter | 72 | 440 |
| Manufactured Rubber | 73 | 1211 |
| Manville Co | 72 | 1037 |
| Massillon Coal Mining | 73 | 141 |
| Michigan Telephone | 73 | 1211 |
| Milwaukee & Chicago Brew. | 74 | 99 |
| Missouri Ed. Elec. Co. of St. L. | 73 | 794 |
| Monongahela Light & Power. | 73 | 1163 |
| Montreal Lt. Heat & Power. | 74 | 632 |
| Mosler Safe Co. of Boston | 70 | 840 |
| National Cash Register | 70 | 1151 |
| National Fireproofing | 74 | 429 |
| National Fish | 70 | 680 |
| National Gramophone | 73 | 618 |
| Nat. Roofing & Corrugating. | 71 | 345 |
| National Sugar Refining | 72 | 483 |
| National Typewriter | 68 | 872 |
| National Witch Hazel | 72 | 725 |
| New England Brick | 73 | 960 |
| New Haven Iron & Steel | 74 | 580 |
| New Jersey Zinc | 74 | 99 |
| New Orleans Brewing Co | 73 | 35 |
| New Orleans Gas Light | 72 | 678 |
| New Orleans Lighting | 73 | 725 |
| New York Auto-Truck | 69 | 1196 |
| N. Y. & Ontario Land..SUP. Jan., | | 1900 |
| N. Y. & Penn. Tel. & Tel. | 71 | 1123 |
| New York Shipbuilding | 71 | 557 |
| New York Steel & Wire | 72 | 630 |
| New York Suburban Water. | 74 | 99 |
| North. Ala. Coal, Iron & Ry. | 72 | 242 |
| Nova Scotia Steel & Coal | 74 | 632 |
| Oceanic Steamship | 72 | 393 |
| Ogden Gas Co. of Chicago | 74 | 155 |
| Pennsylvania Furnace | 74 | 634 |
| Penna. Sugar Refining | 69 | 81 |
| Pittsburg Brewing | 73 | 1158 |
| Pittsburg Plate Glass | 74 | 725 |
| Pittsburg Stove & Range | 74 | 730 |
| Pitts. Valve & Constr | 71 | 1015 |
| Pure Oil | 72 | 876 |
| Quaker Oats | 74 | 634 |
| Railroad Equipment | 73 | 36 |
| Railway Automatic Sales | 69 | 797 |
| Rap. Tr. Sub. Con. Co. of N. Y. | 71 | 699 |
| Reece Buttonhole Machine. | 72 | 679 |
| St. Joseph Stock Yards | 73 | 856 |
| St. Louis Consol. Elevator | 69 | 757 |
| St. Louis Nat. Stock Yards. | 73 | 1211 |
| St. L. Term. Cup. Stat. & Prop. | 72 | 1032 |
| Schoenhofen (Peter) Brew. Co. | 71 | 239 |
| Scott-Janney Electric Co. | 69 | 854 |
| Seacoast Packing | 72 | 143 |
| Sharon Steel | 74 | 330 |
| Shillito (John) Co of Cincin. | 69 | 229 |
| Sprague Electric | 70 | 1000 |
| Standard Chain | 72 | 680 |
| Standard Shoe Machinery | 73 | 1268 |
| Standard Typewriter | 72 | 444 |
| Standard Underground Cable. | 74 | 430 |
| Steel Tired Wheel | 72 | 444 |
| Stetson (John B.) Co | 74 | 683 |
| Storage Power | 71 | 33 |
| Street's West Stable Car Line. | 74 | 782 |
| Street Ry. & Illum Prop. | 67 | 1056 |
| Sunday Creek Coal Co. of Col. | 66 | 334 |
| Susquehanna Iron & Steel. | 74 | 331 |
| Tacoma Land & Improvem't. | 71 | 970 |
| Teleph. Telegr. & Cable | 72 | 92 |
| Temple Iron | 71 | 1170 |
| Tennessee Copper | 74 | 331 |
| Torrington Co. | 73 | 1206 |
| Tripler Liquid Air | 73 | 448 |
| Union Brick Co. of New Eng. | 70 | 86 |
| Union Steel | 73 | 1268 |
| Union Steel & Chain | 72 | 1134 |
| U. S. Bobbin & Shuttle | 72 | 245 |
| United States Finishing | 72 | 1285 |
| United States Glass | 73 | 394 |
| U. S. Pneum. Horse Collar. | 73 | 34 |
| United States Printing | 74 | 584 |
| U. S. Reduction & Refining. | 74 | 331 |
| Universal Tobacco | 74 | 535 |
| Utah Fuel | 72 | 779 |
| Washburn Wire | 72 | 195 |
| Whitebreast Fuel | 69 | 1252 |
| White Mountain Paper | 73 | 1067 |
| Yakima Investment Co. | 70 | 538 |
| Youngstown Iron Sheet & Tube | 74 | 484 |

## 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 | 3,207,800 | J. & J. | 14 | 15 | Jan '02. 8 |
| Am. Exch | 100 | 5,000,000 | 2,582,600 | M. & N. | 7 | 7½ | May '02. 4 |
| Astor | 100 | 350,000 | 458,300 | Q.—F. | ..... | ..... | May '02. 5 |
| Bowery* | 100 | 250,000 | 756,200 | J. & J. | 17 | 12 | Jan. '02. 6 |
| Broadway | 25 | 1,000,000 | 1,882,900 | J. & J. | 12 | 12 | Jan. '02. 6 |
| Butch's'&Dr | 25 | 300,000 | 74,900 | J. & J. | 3 | None | Jan. '00. 3 |
| Central | 100 | 1,000,000 | 569,200 | J. & J. | 8 | 8 | Jan. '02. 4 |
| Century* | 100 | 100,000 | 56,700 | Org. Ap | r.'01. | V. 72 | , p. 755. |
| Chase | 100 | 1,000,000 | 2,940,000 | J. & J. | 12 | 12 | Jan. '02. 6 |
| Chatham | 25 | 450,000 | 989,800 | Q.—J. | 16 | 16 | Apr. '02. 4 |
| Chemical | 100 | 300,000 | 7,113,900 | Bi-m'ly. | 150 | 150 | Mar. '02.25 |
| Citizens' | 25 | 1,550,000 | 606 100 | J. & J. | 7 | 6½ | Dec. '01. 3 |
| City | 100 | 10000000 | 7,166,600 | M. & N. | 6 | 6 | ov '01. 3 |
| Colonial* | 100 | 100,000 | 156,800 | ..... | None | None | Dec. '97. 5 |
| Columbia* | 100 | 300,000 | 225 500 | J. & J. | 8 | 8 | Jan. '02. 4 |
| Commerce † | 100 | 10000000 | 7,221,800 | J. & J. | 18 | 8 | Jan. '02. 4 |
| Continent'l*d* | 100 | 1,000,000 | ..... | J. & J. | 6 | 3 | Jan. '01. 3 |
| Corn Exch*b* | 100 | b1400000 | 1,789,700 | F. & A. | 12 | 12 | Feb '02. 6 |
| East River | 25 | 250,000 | 147,100 | J. & J. | 8 | 8 | Jan. '02. 4 |
| 11th Ward* | 25 | 100,000 | 129,700 | J. & J. | 8 | 8 | Jan. '02. 4 |
| Emp. State* | 100 | 100,000 | 94,256 | V. 73, p. | 116, | 590, | 816. |
| Fidelity* | 100 | 200,000 | 100,200 | See V. | 71, p. | 735. | 1147. |
| Fifth | 100 | 200,000 | 380,200 | J. & J. | 12 | 12 | Jan. '02. 6 |
| Fifth Ave* | 100 | 100,000 | 1,485,800 | Q.—J. | 100 | 100 | Apr. '02.25 |
| First | 100 | h10,000,0 0 | h11,635,000 | ..... | 100 | 100 | Jan. '02.10 |
| Fourth | 100 | 3,000,000 | 2,623,500 | J. & J. | 7 | 7 | Jan. '02. 3½ |
| 14th Street* | 100 | 100,000 | 86,900 | M. & N. | 6 | 6 | Nov '01. 3 |
| Gallatin | 50 | 1,000,000 | 2,079,500 | A. & O. | 12 | 12 | Apr. '02. 6 |
| Gansevoort* | 50 | 200,000 | 35,100 | F. & A. | None | None | Feb. '96. 2½ |
| Garfield | 100 | §1000000 | 1,215 300 | Q.—M. | 50 | 12 | Mar '02. 3 |
| Germ'nAm.* | 75 | 750,000 | 410,100 | F. & A. | 6 | 6 | Feb. '02. 3 |
| Germ'n Ex.* | 100 | 200,000 | 602,700 | J. & J. | 18 | 6 | Jan '02. 6 |
| Germania* | 100 | 200,000 | 853,500 | M. & N. | 16 | 18 | May '02.10 |
| Greenwich* | 25 | 200,000 | 181,900 | M. & N. | 6 | 6 | May '02. 3 |
| Hamilton* | 100 | 200,000 | 98,600 | J. & J. | 6 | 6 | Jan. '02. 3 |
| Hanover *d* | 100 | 3,000,000 | 5,743,800 | J. & J | 10 | 10 | Jan. '02. 5 |
| Hide& L'th'r | 100 | 500,000 | 411,800 | ..... | ..... | ..... | ..... |
| Imp.& Trad. | 100 | 1,500,000 | 6,181,200 | J. & J. | 20 | 20 | Jan '02.10 |
| Irving | 50 | e500,000 | 469,600 | J. & J. | 8 | 8 | Jan. '02. 4 |
| Jefferson* | 100 | 200,000 | 66,500 | Org. Ma | r.'01. | V. 72 | .p. 367, 753. |
| Leather Mfr. | 100 | 600,000 | 5 1,900 | J. & J. | 10 | 10 | Jan. '02. 5 |
| Liberty | 100 | 500,000 | 821,0 0 | Q.—J. | ..... | ..... | Apr. '02, 5 |
| Lincoln | 100 | 300,000 | 1,124,800 | Q.—F. | 18 | 18 | Feb '02 3 |
| Manhattan* | 50 | 2,050,000 | 2,2 8,500 | F. & A. | 10 | 10 | Feb '02. 5 |
| Mkt & Fult | 100 | 900,000 | 1,023,600 | J. & J. | 10 | 10 | Jan. '02. 5 |
| Mechanics' | 25 | 2,000,000 | 2,440,900 | J. & J. | 8 | 8 | Jan. '02. 4 |
| Mech. & Tr* | 25 | 400,000 | 142,100 | J. & J. | None | None | July '98. 3 |
| Mercantile | 100 | 1,000,000 | 1,377,600 | J. & J. | 6 | 6 | Jan. '02. 3 |
| Merchants' | 50 | 2,000,000 | 1,191,300 | J. & J. | 7 | 7 | Jan. '02. 3½ |
| Merch. Ex. | 50 | 600,000 | 253,100 | J. & J. | 6 | 6 | Jan. '02. 3 |
| Metropolis* | 100 | 300,000 | 1,200,500 | J. & D. | 12 | 12 | Dec '01. 6 |
| Mt. Morris* | 100 | 250,000 | 86,900 | J. & J. | None | None | July.'94. 3 |
| Mutual* | 100 | 200,000 | 174,600 | ..... | ..... | ..... | See V.74,p.706 |
| Nassau* | 50 | 500,000 | 289,100 | M. & N. | 8 | 8 | Nov '01. 4 |
| N. Amst'm *e* | 100 | e250,000 | 535,900 | Q.—J. | 10 | 100 | Mar 31,'02,8 |
| New York | 100 | 2,000,000 | 2,202,600 | J. & J. | 10 | 10 | Jan. '02. 5 |
| N. Y. County | 100 | 200,000 | 601,700 | J. & J. | 50 | 150 | Jan. '02 25 |
| N. Y. N. Ex | 100 | *j*500,000 | *j*340,200 | F. & A. | None | None | Feb. '97. 2 |
| Nine'th W'd | 100 | 200,000 | 162,900 | J. & J. | None | None | Jan. '97. 3 |
| N. America*l* | 100 | l2,000000 | l2,030700 | J. & J. | 6 | 7 | Jan. '02. 4 |
| Northern | .. | 300,000 | 200,000 | Org. in | Apr. ' | 02, V. | 74, 757, 808. |
| Oriental* | 25 | 300,000 | 405,200 | J. & J. | 10 | 10 | Jan. '02. 5 |
| Pacific* | 50 | 422,700 | 535,800 | Q.—F. | 8 | 8 | May '02. 2 |
| Park | 100 | 2,000,000 | 4,206,500 | J. & J. | 12 | 13½ | Jan. '02. 7½ |
| People's* | 25 | 200,000 | 354,900 | J. & J. | 10 | 10 | Jan. '02. 5 |
| Phenix | 20 | 1,000,000 | 268,700 | J. & J. | 6 | None | July'00. 3 |
| Plaza* | 100 | 100,000 | 230,500 | ..... | ..... | ..... | V. 67, p. 275 |
| Prod. Exch.* | 100 | 1,000,000 | 458,100 | A. & O. | 6 | 6 | Apr. '02. 3½ |
| Republic *h* | 100 | 1,500,000 | ... | J. & J. | 8 | 8 | July'0 . 4 |
| Riverside* | 100 | 100,000 | 137,400 | Q.—J. | 8 | 8 | Apr. '02. 2 |
| Seaboard | 100 | 500,000 | 1,078,200 | J. & J. | 6 | 6 | Jan. '02. 3 |
| Second | 100 | 300,000 | 1,116,000 | J. & J. | 12 | 12 | Jan. '02. 6 |
| Seventh *g* | 100 | 1,70 0,000 | 72,100 | J. & J. | 6½ | None | Jan. '01. 3½ |
| Shoe & L'th'r | 100 | 1,000,000 | 244,000 | Q.—J. | 4 | 4 | Apr. '0 . 1 |
| State* | 100 | 100,000 | 317,900 | J. & J. | 10 | 18 | Jan. '02.10 |
| St'te of N.Y* | 100 | 1,200,000 | | M. & N. | 6 | 6 | Nov '01. 3 |
| Twe'f. Ward* | 100 | 200,000 | 56,800 | J. & J. | 3 | None | Jan. '02. 3 |
| 23d Ward* | 100 | 100,000 | 77,500 | F. & A. | 5 | 5 | Aug.'01. 2½ |
| Union‡ | 100 | 1,200,000 | ... | ..... | 5 | ..... | Jan. '00. 5 |
| Union Sq.* | 100 | 200,000 | 372 900 | J. & D. | 6 | 6 | Dec '01, 3 |
| United | 100 | 916,000 | 93,600 | Began b | usine | ss No | v. '01, ‖ |
| Varick* | 100 | 100,000 | 59,800 | Began b | usine | ss Ja | n. 2, '01. |
| Washingt'n | 100 | 100,000 | 37,500 | V. 71, p. | 215. | | |
| Wash. H'ts.* | 100 | 100,000 | 100,200 | Began b | usine | ss Se | pt '01. *a* |
| Western | 100 | 2,100,000 | 2,765, 00 | ..... | None | None | Jan. '94. 3 |
| West Side* | 100 | 200,000 | 461,700 | J. & J. | 12 | 12 | Jan. '02. 6 |
| Yorkville* | 100 | 100,000 | 244,200 | ..... | ..... | ..... | See V 74,p.658 |
| **Brooklyn** | | | | | | | |
| Bedford* | 100 | 150,000 | 132,200 | M. & N | 8 | 12 | Nov '0 . 4 |
| Broadway* | 100 | 100,000 | 189,100 | J. & J | 10 | 10 | Jan. '02. 5 |
| Brooklyn* | 50 | 300,000 | 165,900 | J. & J. | 7 | 7 | Jan. '02. 3½ |
| City | 50 | 300,000 | 572,300 | J. & J. | 14 | 14 | Jan. '02. 7 |
| 8th Ward* | 100 | *n*100,000 | 15,600 | ..... | ..... | ..... | ..... |
| 5th Avenue* | 100 | 100,000 | 80,000 | J. & D. | 5½ | 9 | Dec. '01. 3 |
| First | 100 | 300,000 | 543,700 | Q.—J. | 16 | 12 | Apr '02. 4 |
| Kings Co**m* | 100 | 150,000 | 60,100 | J. & J. | 5 | 5 | Jan. '02, 2½ |
| Manufac'rs' | 30 | 252,000 | 454,600 | J. & J. | 10 | 10 | Jan. '02. 5 |
| Mechan's'*f* | 50 | 500,000 | 349,700 | J. & J. | 10 | 10 | Jan. '02. 5 |
| Merchants' | 100 | 100,000 | 29,700 | ..... | ..... | ... | Estab. 1895. |
| Nassau | 100 | 300,000 | 621,300 | J. & J. | 12 | 16 | Jan. '02. 8 |
| North Side.* | 100 | 100,000 | 148,100 | J. & J. | 6 | 7 | Jan. '0 . 3 |
| Peoples'* | 50 | 100,000 | 133,200 | M. & N. | 8 | 8 | Nov '01. 4 |
| 17th Ward* | 100 | 100,000 | 79,000 | F. & A. | None | None | Jan. '02. 3 |
| Sprague | 100 | 200,000 | 251,500 | J. & J. | 6 | 6 | Jan. '02. 3 |
| 26th Ward.* | 100 | 100,000 | 57,000 | J. & J. | 6 | 7½ | Jan. '02. 3 |
| Union**m*. | 100 | 100,000 | 62 200 | J. & J. | None | 7½ | Dec. '01. 2½ |
| Wallabout* | 100 | 100.000 | 57,600 | J. & J. | 5 | 5 | Jan. '02. 2½ |

† Feb. 25, 1902, for National, and Mar. 1, 1902, 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, 815, 937. *a* V. 73, p. 422. *b* Capital to be increased to $2,000,000. See V. 74 p. 808. V. 3, p. 1337, 1291, 1089. *c* In March, 1902, voted to increase capital to $1,000,000. *d* Continental Nat. B k absorbed by Hanover National. See V. 72, p. 653, 753, 1114. *e* Changed from State to a National institution in April, 1901. V. 72, p. 653 V. 73, p. 13. In March, 1902, voted to increase capital to $500,000. V. 74, p. 508, 558. *f* In April, 1901, Schermerhorn 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, 164, 643, 816, 878, 936, 1041, 1090. *h* In July, 1901, the First National Bank's capital increased from $500 000 to $10,000,000, and surplus and undivided profits from $9,616,100 to $10,000,000; also absorbed the Nat. Bank of the Republic in Aug., 1901. V. 73, p 115, 164, 216, 315. *j* Capital increased from $300,000, and surplus to $250,000 in Sept., 1901. V 73, p. 422, 643. *l* Bank of the State of New York consolidated in Jan., 1902, with Nat. Bank of North America and liquidated. V. 74, p. 128. Also in Jan., 1902, voted to increase capital from $1,000,000 to $2,000,000, and surplus to $2,100,000. V. 74, p. 182. *m* Kings County Bank and Union Bank consolidated in April, 1902, under name of Union Bank, and capital increased to $200,000 and surplus to $150,000. V. 74, p. 455, 508, 558, 706. *n* Capital to be increased to $150,000. See V. 74, p. 808.

## 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 | Mar.31'02 1½ |
| Bankers'‡ | 100 | 1,500,000 | V. 71, p. | 89, 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 | 123511 8 | Q.—J. | 60 | 60 | Apr., '02 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 | Mar., '02. 1½ |
| Farm. L. & Tr. | 25 | 1,000,000 | 6,606,545 | Q.—F. | 30 | 35 | May, '02.10 |
| Fifth Avenue | 100 | a1000000 | 1,091,664 | Q.—M | ..... | 20 | Mar., '02. 3 |
| Guar.Tr.,N.Y. | 100 | 2,000,000 | 4,758,601 | Q —J. | 18 | 16 | Mar. 31, '02 4 |
| Inter.B.& Tr.* | 100 | 1,000,000 | ..... | V.70,p. | 213, | 2 3, | 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 | Apr., '02. 5 |
| 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 | 4,562,19 | 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 | May, '02. 8 |
| 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 | Mar. 31, '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 |
| Tr. Co. of Rep. | 100 | 1,000,000 | 500,000 | Beg bu | s. A | pr. 1 | '02. V. 74, p.657 |
| Union | 100 | 1,000,000 | 6,905,587 | Q.—J. | 32 | 32 | Apr., '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 | 11696629 | J. & J. | 45 | 50 | Jan., '02.25 |
| Van Norden | 100 | 1,000,000 | 1,000,000 | Beg bu | s. M | ar.'0 | 2. V. 74, p. 757 |
| Washington | 100 | 500,000 | 826,970 | Q —J. | 10 | 0 | Apr., '02 3 |
| **Brooklyn.** | | | | | | | |
| Brooklyn | 100 | 1,000,000 | 1,822,385 | Q —J. | 16 | 16 | Apr., '02 4 |
| Flatbush | 100 | 200,000 | 127,029 | .... ... | .... | . ... | Jan., '02. 2½ |
| Franklin | 100 | 1,000,000 | 1 334,324 | Q.—J. | 10 | 11 | Apr , '02 3 |
| Hamilton | 100 | 500,000 | 840,016 | Q.—F. | 8 | 8 | May, '02. 2 |
| Kings County | 100 | 500,000 | 1,126,708 | Q.—F. | 10 | 10 | May, '02. 2½ |
| Long I. L.&Tr. | 100 | ¶1000000 | ¶1337355 | Q.—J. | 10 | 10 | Apr , '02. 2½ |
| Man'rs', Bklyn | 100 | 500,000 | 892,464 | Q.—M | 10 | 14 | Mar , '02. 2 |
| Nassau | 100 | 500,000 | 416,166 | F. & A. | 6 | 6 | Feb., '02 3 |
| People's | 100 | 1,000,000 | 1,569.74 | M'thly. | 13½ | 12 | Mar , '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, 482. † 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 in Feb., 1902, to $1,000,000. V. 74, p. 72, 239. ¶ 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. 1237.

## NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

| Companies. | Capital. Par. | Capital. Amount. | Net surp., Dec. 31, 1901.* | Dividends. 1899. | 1900. | 1901. | Last Paid. % |
|---|---|---|---|---|---|---|---|
| Com'nw'lth | 100 | 500,000 | 301,087 | 6 | 6 | 6 | Jan., '02. 3 |
| Continental | 100 | 1,000,000 | 4,901,328 | 25 | 25 | 25 | Jan., '02.12½ |
| Empire City | 100 | 200,000 | 27,203 | 6 | 6 | None | July, '00. 3 |
| German Am | 100 | 1,000,000 | 4,493,136 | 30 | 30 | 30 | Jan., '02.15 |
| Ger. Alliance | 100 | 400,000 | 406,970 | .... | .... | 6 | Jan., '02 3 |
| Germania | 50 | 1,000,000 | 2,484,448 | 15 | 15 | 15 | Jan., '02 8 |
| Greenwich | 25 | 200,000 | 135,656 | 10 | 10 | 10 | Ja ., '02. 5 |
| Hamilton | 15 | 150,000 | 37,117 | 6 | 6 | 6 | Jan., '02. 3 |
| Hanover | 50 | 1,000,000 | 564 894 | 10 | 10 | 8 | Jan., '02. 4 |
| Home | 100 | 3,000,000 | 5,906,343 | 10 | 10 | 13 | Jan., '02. 7 |
| Kings Co | 20 | 200,000 | 87,020 | 5 | 5 | 5 | Dec. '01. 5 |
| Nassau | 50 | 200,000 | 243,164 | 10 | 10 | 10 | Jan., '02. 5 |
| New York | 100 | 200,000 | 56,218 | 6 | 6 | 6 | Feb., '02. 3 |
| Niagara | 50 | 500,000 | 982,567 | 10 | 10 | 10 | Jan., '02. 7 |
| North River | 25 | 350,000 | 200,216 | 8 | 8 | 8 | Apr., '02. 4 |
| Pacific | 25 | 200,000 | 88,774 | 10 | 10 | 5 | Jan., '0 . 5 |
| Peter Cooper | 20 | 150,000 | 97,582 | 10 | 10 | 10 | Feb , '02. 5 |
| Phenix | 50 | 1,000,000 | 1,778,75 | 10 | 10 | 10 | Feb., '02. 5 |
| Stuyvesant | 25 | 200,000 | 12,522 | 6 | 6 | 3 | Jan., '02. 3 |
| Unit'd States | 25 | 250,000 | 115,882 | 8 | 8 | 7 | Jan., '02. 3 |
| Westchest'r | 10 | 300,000 | 1,186,812 | 16 | 16 | 16 | Feb., '02. 8 |
| W'msb. City | 50 | 250.000 | 1,187,933 | 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 | Mar. 15, '02,4 |
| 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 con. gold | 1,000 | 2,900,000 | M. & S. | 6 | 6 | 1910-1930 |
| Mun'l Gas (Alb, N.Y) | 100 | 2,000,000 | Q.—F. | 10 | 10 | May 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 | Apr. 15, '02, 3 |
| Preferred | 100 | 2,150,000 | F. & A. | 6 | 6 | Feb. 1, '02, 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.