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—TO THE—

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Entered according to Act of Congress in the year 1902, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

NEW YORK, JULY 26, 1902.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
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An index of the mortgage abstracts which have appeared in the CHRONICLE may be found in the INVESTORS' SUPPLEMENT of July 1897.

RAILROAD EVOLUTION.

The Southern Pacific has undertaken to construct what is probably the longest bridge in the world. That company's Central Pacific line, when originally built, was carried around Great Salt Lake from Ogden. Now, after more than thirty years, the road is to go west from Ogden direct to the lake and across an arm of it on 7 miles of trestle, which may afterwards be filled in, the water being shallow; then 5 miles across a peninsula; then about 30 miles by trestle across the main body of the lake, over water not more than 30 feet deep; then to join the present line at Lucin. The present line and the new one compare with each other like bow and string; the new one, of 104 miles, is to save about 46 miles between Ogden and Lucin and to be easier in grades and curves.

A brief special cable mentions a locomotive lately built for the Great Eastern Railway, England. This machine is described as having five pairs of coupled drivers, 2,769 square feet of heating-surface, two inside cylinders and one outside, with extraordinary tractive power and ability of "pick-up," so that it is expected to attain a 30-mile pace in 30 seconds after starting, presumably with light load. This quickness of action is specially planned and will be valuable, because it is for use on a short suburban line with many stations. The case is one of special adaptation. As another instance of that nature (which almost seems at the opposite extreme) there is now in use a tracklaying machine, which lays in advance of itself, as it slowly pushes itself forward, both rails and ties, requiring only auxiliary assistance by human labor. With 35 human helpers this machine will lay two miles of track per day, doing more rapidly what was done by hand thirty years ago, one gang placing rails on ties and perhaps another following to spike them.

These examples placed together illustrate how railroads begin crudely and then gradually develop into completeness. The first objective is to get rails down, so as to somehow connect the terminal points, the course of the line between them being determined partly by the physical obstacles and partly by the location of towns which it is thought necessary to touch. Construction is temporary in character, the governing need being to get the road open and at work earning; substantial ballast, solid bridges, removal of curves, and all which makes for permanence, come gradually. No just complaint can be made of this, for it is too natural to be avoidable. Railroad building is a pioneer work. A road must be opened before really finished, in new country.

Hence what is sometimes condemned as "over-capitalization" should neither be broadly denounced nor lamented. Speaking generally, it is probable that some of our railroads could now be duplicated for less than their stock and bonds represent; but this fact, taken alone, has little significance. The facilities for production of everything which enters into their physical structure are better now—in great part because of the existence of the roads—than at the time when most of them were built. This is one fact in the case; the other is that these roads were, at first, a comparatively uncertain venture, so that those who embarked in them required, and were justly entitled to, a larger margin of possible profit to offset their risks. All this was part of the foundations, and foundations are not lost merely because they are buried out of sight. To lament them as waste, or to imagine they might have been dispensed with, would be like lamenting the cost of the experimental work which leads up to permanently valuable inventions. The costs of progress must be paid as the movement proceeds.

Railroad development (meaning by this not expansion, but improvement,) proceeds along three lines; increase of tractive power and speed capacity in the locomotive, this increase being best when it moves faster than the increase in fuel consumption; decrease in traction resistance of load; increase in solidity and durability of structure—these last two being closely connected. The largest single factor has been the

steel rail; yet roadbed, ballasting, rail, bridge and rolling stock have been growing more massive, of better material, better put together, and in better mutual proportions. The road of thirty or forty years ago could not have endured the movement of the present trains, nor is it probable that the trains of that day could have been driven at modern speeds, even if the attempt had been dared.

What has brought about the present wonderfully low freight rates is not the power of opposition to monopoly, but the physical improvements which have lowered the cost of haul, the practicable carload, for one example, having been increased fivefold within thirty years. Passenger rates, it is true, have not similarly declined, but the conditions in that department have not very greatly reduced the cost of operating.

All this development in physical details has been so gradual as to be little noticed, but its cumulative result is the present approximate perfection in transportation. Probably very few persons are aware of the strikingly large number and variety of a railroad's purchases; it is a large consumer, perhaps the largest consumer, of about everything that is bought with money. It is a part of the foundations of the country's prosperity and is linked inextricably with every industrial interest; so has come about the fact that there have never been so few foreclosures and receiverships begun as in this present year. So, too, while admitting that there are other financial contributing causes, railroad securities have come to be a leading class of investments, and our largest corporations are largely resting upon them to-day. If the mutual interdependence of railroads and everything else were better understood—as it must some time be understood—there would be very much less outcry about monopoly.

Meanwhile, it may not be amiss to say that just as an invention which saves a percentage of fuel at once enters into the investment side as an item in betterment, so all improvements in track, in signals, in rolling-stock, and especially in effectiveness and economy of motive power are financial factors. Hence these become suitable and often highly useful topics as aids to our readers in their investigations; not merely or chiefly because of their mechanical interest, but because they are essentially financial in their bearings. For like reasons we issue costly Supplements in which railroads have the larger place. In these ways investors have before them not alone the details of income and outgo, but all the material facts upon which the stability of value as well as the present earning and dividend-paying qualities of the paper titles called securities depend.

WATER-TUBE BOILERS.

If a fire were built under one end of a plain cylindrical boiler, or even under the entire length of it, just as when a common kettle is set on the kitchen stove, it is evident that steam could not be made fast enough to be of any practical use; so the heating surface must be increased. This increase is effected by putting tubes in the boiler, the products of combustion passing through them from the furnace at one end of the stack to the other and the water circulating around them. This device was known before Stephenson, but he was the first to put it to real practical use, in the "Rocket." That pioneer locomotive had 25 tubes of 3 inches diameter, and the multitubular boiler has continued to be standard for all purposes.

The water-tube boiler, which seems to be coming into increasing use, is just the reverse of this; the water circulates through the tubes and the combustion products pass around them. A locomotive of this type, in use on the London & Southwestern Railway in England, is peculiar looking as compared with the ordinary pattern. In lieu of the usual fire-tubes, there is one large horizontal flue in the barrel of the boiler, this flue being crossed laterally by over 200 short water-tubes; the fire-box also contains 40 cross water-tubes and a few ordinary fire-tubes are placed in the corners of the fire box for the purpose of strengthening it.

The advantages sought in and claimed for this plan are increased steam production and economy in fuel, not necessarily an increase of heating-surface. The designer of this particular engine has been for some years experimenting with water-tubes in the fire-box, and the results have been so satisfactory that all the company's engines are now so constructed; for a more thorough test this experimental boiler has now been made wholly on the water-tube plan, the few of the other class tubes being only for an incidental purpose. The designer informs the "Scientific American" that the engines with cross water-tubes in the fire-box have proved more economical than those not so made, and that three months' trial of this new and small engine with water tube boiler, having only 736 square feet of heating-surface, has shown that it does the same work as the standard fire-tube locomotives with 1,291 square feet of heating-surface, and does this on an average of a pound of coal less per mile.

It must be plain, even to the unmechanical reader, that, if all other things are equal, rapidity in making steam and efficiency in performance ought to be in proportion to the heating-surface; hence this comparative result appears the more striking. There is a natural explanation at hand, however. The steam blast, which is necessary for a strong draft and hence a rapid production of steam, also carries heat out through the stack. No boiler and engine have yet been devised which do not fall largely short of utilizing all the heat-energy of the fuel, and all the modern devices of cut-off valves and compound engines are means for working steam "expansively"—that is, for getting the largest portion of its heat out of it before letting it escape.

In the usual tubular boiler the tubes are the flues, and since they are straight from fire-box to stack they offer an easy passage and the heat products rush through them; but when the water occupies the tubes the hot gases must crook and wind around and between them, moving more slowly to the stack and thus parting with more of their heat. Hence it is not incredible that a boiler of this sort may perform the same work as one of the other sort which has 75 per cent more heating surface, and with less fuel. The water-tubes, which are often "staggered" (that is, are arranged in the break-joint manner, as may be understood by looking at the spokes of a wagon wheel where they enter the hub), serve in effect as baffle-plates. These are partitions inserted in a flue for the purpose of deflecting the combustion gases and mak-

ing them part with more heat by moving more slowly. The principle is familiar and is applied whenever an extra turn is given to a stovepipe instead of carrying it direct to the chimney.

A volume on this subject, based on a course of lectures delivered in London, has been lately issued, and the author decidedly approves the water-tube boiler for naval use, quoting our own Admiral Melville that "if the battle of Santiago taught nothing else it certainly made very clear the absolute necessity of water-tube boilers in our modern war vessels." The reader will remember that the American ships were caught then with some of their boilers cold, and the Brooklyn went through the chase with one pair of engines uncoupled; so we take this opinion to refer mainly to the better steaming action of the water-tube type. However, the British Admiralty has decided, after some tests already made, to make a fuller trial by putting four separate systems of water-tube boilers into the new cruisers and battleships.

The water-tube itself goes back as far as the beginning of the last century, but has been in process of evolution, especially during the last forty years, and is now largely in use in stationary and marine boilers. The first advantage is on the score of safety, the usual large common space for water and steam being divided into many small ones, any of which may rupture without disastrous result; more effective heating, better circulation, less exposure to unequal expansion and contraction, and some other features, are also claimed for this plan.

Former attempts to apply it to locomotives showed good results along the lines as above stated, but there were some difficulties mechanically, chiefly as to getting access for repairs. These may now be avoidable by improvement in design, and there are several reasons why this reversion to an old type has much prospective interest as to locomotives. Railroad practice has been demanding more and more, in power and speed both, and has been getting both; but the locomotive has nearly reached the limit of size possible without reconstructing bridges and tunnels, which is hardly to be deemed feasible.

Hence any large further increase in steaming capacity must be sought in improvement of design rather than in enlargement of absolute size. Next, the problem of fuel steadily becomes more serious, and the coal strike of this year only adds an emphasis to the fact. There is, therefore, no more important object in railway development than to reach more economy in fuel by getting a greater efficiency out of it. This has a direct bearing upon costs of transportation, upon the issue of the competition between the steam locomotive and the electric, and upon the investment value of railways.

LOCOMOTIVE TRACTION-INCREASERS.

In the early days of the locomotive it was assumed by some that the driving-wheels would slip around on the smooth rail, and several devices to secure adhesion were produced. Only one of these—the toothed-wheel used on extraordinary grades like those on Mt. Washington—still survives, for practical trial proved the difficulty imaginary. Yet driving-wheels have more or less been slipping unto this day, according to circumstances, and there are times and places which make increased adhesion intrinsically desirable.

The heavy freight engine, which especially needs a firm hold on the rail, has its number of drivers increased and that of mere running trucks reduced, so as to throw on the former as much of the total weight as is practicable; as the power is applied directly to only one pair of wheels, the drivers are all coupled together for the same purpose of increased adhesion. A geared-type of engine was not long ago built which is "all driver," so to speak, engine and tender being carried on four center-bearing swiveled trucks with four wheels to each truck; two trucks are under the tender, one truck is behind the fire-box and cylinders, and one is forward under the smoke-box. The entire weight of the machine, 291,000 lbs., rests on these sixteen drivers, and the driving is done all along the length; the cylinders rotate a cranked shaft on each side, which is geared to all the drivers. This particular machine runs on the El Paso Rock Island route, from Alamogordo to Cox Canyon, in New Mexico, 31 miles, over heavy grades, and is an interesting instance of adaptation to a special use where tractive power is all important.

Now comes a device (not new, however, as to the idea) for increasing traction by changing the distribution of load at will. This has been applied to the "Central Atlantic" class of engines now in use on the N. Y. Central's fast trains, and a "Prairie" type of engine on the Santa Fe road was fitted with increasers some months ago. The total weight of the machine being a fixed quantity, if any portion of this can be taken off one pair of wheels (except by some power from the outside), the portion removed must lie upon the rest. This is accomplished by using the compressed air of the brake system. On the Santa Fe engine, which has three pairs of drivers, with one pair of leading trucks and one of trailing trucks, the effect is thus:

	Normal.	*With the increaser*
Load on leading trucks	30,150 lbs.	25,950 lbs.
Load on trailing trucks	33,150 "	28,620 "
Load on forward drivers	46,800 "	51,000 "
Load on middle drivers	51,800 "	53,340 "
Load on back drivers	48,900 "	51,890 "

The total weight of 210,800 lbs. is unchanged, but 8,730 lbs. of it are transferred from the four trucks to the six drivers, just as if portions of the entire mass could be pushed back and forth so as to bring them directly above one or another pair of wheels. The truck wheels are not lifted out of contact with the rail; their own weight is unaffected, but approximately one-eighth of the load upon them is shifted to the others.

It will be plain enough to laymen that there is some theoretical gain in a device of this sort, and some practical gain has also been found; but there is also some possible injury. An attempt to run modern trains at modern speeds over such track and bed as were in use thirty years ago would soon prove disastrous; the two parts of the structure, not agreeing with each other, would destroy each other, for there must be a harmony of proportion between all parts. The increaser is designed to be used when and where needed and is necessarily under control of the engineer. If he should find that it helped him to get over his run more comfortably and should yield to the temptation to use it too much, there might be a dis-

turbance of this harmony of parts. For a concentration of load—as, for example, if we imagine the entire load shifted to four wheels only—is harder on both track and engine.

The special office of the leading trucks is to hold the machine on the rails; now imagine both pairs of trucks taken off this particular engine and the remnant would be a sort of switch engine, which is a small type of machine mounted only on drivers and used for "donkey" purposes in railroad yards. But a big machine thus imagined, all drivers and all traction, would be a very bad specimen of the type, being all wrong in proportion, and with an overhang beyond its wheels which would severely strain everything by vibration; the concentration of weight would also be detrimental.

Of course such an extreme supposition is made only to show the direction in which harm might come from an abuse of the increaser device. The benefit from it comes from avoiding the direct mischief of slipping drivers, a better passage of grades and curves (the drag of train being heavier on these) and less trouble in starting trains. Saving of time in the picking up of trains and getting under full headway might also be of utility on the faster passenger trains which are coming into vogue over long runs. A few months ago there were 45 engines in construction at the Baldwin works which were to have increasers, and a good report of results comes from the Santa Fe road. A conclusive test of the value of the increaser has not yet been had; but the fact that a device which dates far back into the century and has been tried repeatedly comes up again illustrates the constancy of the demand for improvement.

A LOCOMOTIVE AUTOMATIC STOKER.

It is a matter of common knowledge that every locomotive carries a fireman. His business is to shovel coal into the furnace, and, at intervals, to oil and wipe the machine; his ambition is to one day be promoted to the engineer's seat on the other side of the cab, and this is the regular order of advancement. He must "keep her hot," as the phrase goes, and his work is very laborious; indeed, it is more so than it used to be. For while men are no larger than they were in 1870, locomotives have grown since then from say a dozen tons weight to an extreme of nearly two hundred; cylinder, wheel, frame, boiler and firebox have increased in size, and the more steam required requires more firing in turn. Modern power brakes have put the control of the train into the engineer's hands, but the fireman has been left with his two hands and his shovel, as he began. There ought, however, to be a better way. Automatic machine feeders or stokers have long been in use on stationary boilers, and now comes a form to fit the conditions of the locomotive, devised by an engineer who, like the rest, graduated from the ranks of the firemen.

This stoker is essentially an iron hopper attached to the furnace door and projecting into the cab between its two occupants; the regular door is removed, however, and a special door, to which the stoker is fastened, replaces it. In shape the hopper top of the machine is much like the top of the tender itself. Within the hopper are a pair of spiral conveyers, as they are called, which closely resemble the common auger without its screw point. As the auger cuts its way into the wood the chips are carried back and thrown out by the rotation of the spiral or twisted part. If the auger were turned in the opposite direction it is obvious that the chips would be carried inward instead of outward.

This spiral conveyer is a common device in machinery, and when it is rotated within any recess or trough which approximately fits its shape, it pushes along any material that is dumped upon it. The coal from the tender is thus moved along by these revolving spirals towards the opening into the furnace, but if their work were not supplemented they would drop their load all in one place just within the opening and at the front of the furnace, which would be intolerably bad firing. So there is further mechanism. The conveyers move the coal towards the opening but not into it; their load drops at intervals into a short trough just below their own level, where a pair of plungers or pistons, moving to and fro, shove it into the furnace. This shoving resembles the action of the living stoker, but to merely throw coal in is only the clumsy part of his work; he must also distribute and spread it within the furnace, that it may burn properly. So the plunger has a variable action. It gives a light thrust, which drops coal near the door; then a medium one, which drops it in the middle; then a hard one, which sends it to the forward end of the furnace, this distributory action being aided by the peculiar shape of the table or apron over which the coal passes just as it enters the door.

Power for these operations comes from a small engine placed underneath; this engine drives the conveyers—which rotate by little steps at a time, not continuously—and as they move they actuate the throttle valves that govern the pushers. Meanwhile the fireman loads coal into the stoker instead of directly through the furnace door, and has to keep watch of the apparatus, which has its various valves on the side towards him. If the fire "banks" anywhere he changes the distribution of coal by changing the openings of the controlling valves; he has less hard labor, but is still busy, and is able to also take more part in watching for signals and generally. The top of the stoker may be tipped to one side, exposing the opening in the door, in case it becomes necessary to put in coal by hand or to claw the fire with the "hook;" if any disarrangement of the machine occurs while in use, it can be taken off and the regular door substituted for hand-firing, without interrupting the train movement.

The main feature of this apparatus is that the furnace is never opened; it is always open to fresh fuel, but not to the outer air. The heat within is therefore higher and continuous, so that gases are more effectually consumed, and there is a natural diminution of sparks and smoke—indeed, an almost entire abolition of the latter is claimed. Inferior and lower-priced coal can also be used, and a saving of from 10 to 25 per cent (according as the comparison is made with careful or with careless handling) is distinctly claimed for the machine. If the combustion is better there should be less deposit of soot within. Another material gain by any practical apparatus for automatic stoking is that the firebox is less exposed to changes in temperature; the importance of such protection is in the fact that sudden expansion and contraction are very detrimental to iron structures that are stiffly held by bolts.

RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 152 to 175 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:

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A— Atlantic Trust.
B— Bowling Green Trust.
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K— Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N— N. Y. Security & Trust.
No— North American Trust.

N. Y. City—(Concluded—
S— Standard Trust.
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—
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IC— Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr.
NC— Northern Trust.
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Philadelphia—
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GP— Girard Trust.
GuP—Guaranty Tr. & S.Dep.
PIP—Provident L. & Tr
PeP—Penn. Co. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

Pittsburg—
FPi—Fidelity Title & Trust.
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St. Louis—
MSt—Mississippi Valley Tr
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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	J'ne 16,'02,4%
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 Atlantic Coast Line RR.								
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.	.....	May,'02,cp. pd. July,'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	1,000,000	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 1902	J. & J.	N.Y.,Del. & Hudson Co.	July, 1902, 3½
Consol. M. } (guar. p.& i. end.) currency 7s.**F**.c*&r	142	1876	$1,000	3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold....	142	1876	1,000	7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p.c. guar. by rental)..	12	....	100	600,000	3	M. & N.	Troy, N. Y.	May 15,'02,1½
Allegheny & Western—Stock ($3,500,000).....	61	....	100	3,000,000	6 g.	J. & J.	New York, 36 Wall St.	July 1, '02, 3
1st M. $2,500,000, gold, guar., p. & i. end. **G**.c*..	61	1898	1,000	2,000,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1998

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.)

Akron & Barberton Belt Line RR.—Owns a belt line around Barberton, O., (?) miles in length. A consolidation in May, 1902, of various properties. V. 74, p. 1088. Stock, $100,000, owned equally by the Pennsylvania RR., Balt. & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, $1,500,000, of which $900,000 to retire the old bonds; balance for future requirements. President, James McCrea; Secretary, S. B. Liggett.—(V. 74, p. 1088.)

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.	'02.
"A" shares.%	9	6	6	0	6	9	6	6	8	9	June, 4
"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—11 mos. } 1901-2. Gross, $2,292,088; net, $655,536
July 1 to May 31. } 1900-1. Gross, 2,028,593; net, 592,130

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 Atlantic Coast Line RR.

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	
"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, and the May, 1902, on July 1, 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. 74, p. 93, 477, 678; V. 75, p. 76.)

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. Year ending June 30, gross, $1,019,932, against $920,669 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. 71, p. 390, 1066; V. 72, p. 987; V. 73, p. 337; V. 74, p. 1088.)

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 Valley—1st M., guar. Penn. RR.....c	259	1870	$ & £	$9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	259	1870	100,000	700,000	5	J. & J.	Philadelphia, Pa. RR. Co	Jan. 1,'03, etc.
Gen. M. ($20,000,000) g., guar. p.& i. FPi.x.c*&r	259	1892	1,000	5,992,000	4 g.	M. & S.	do do	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading Ry.) ..	....	....	50	1,268,884	incl. $1,	071,400	under Reading Co. mort.	of 1896.
Allentown Term'l—1st M., guar. p.&i.(end.)g.Ce.xc*	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—1st mort., $7,000,000, gold.Mp x...c*	292	1895	1,000	7,000,000	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. Val. & W.—1st M.($3,500,000),red. text.SSt.c*	....	1902	1,000	See text.	4	J. & J.	New York and St. Louis.	July 1, 1952
Ashland Coal & Iron—Stock.....	....	....	.....	773,500	See text.	Q.—M.	Check from Co.'s office	Jn'e 20,'02,4½
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 1902	F. & A.	do do	Aug. 1,'02, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur.F..c	142	1885	1,000	1,500,000	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.	Union Tr. Co., San Fran.	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
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., gold, $10,000 per mile.Us.....	228	1902	.....	See text.	4 g.	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.c P.....	....	1900	1,000	75,000	4½	A. & O.	do do	Apr. 1, 1930

a Originally Nov. 1. In June, 1902, interest on $20,673,000 had been stamped payable M. & N. V. 70, p. 944.

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

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

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

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, foreclosed per plan 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 of the $10,544,200 common and $11,876,656 of the $17,172,750 of 3 p. c. cumulative preferred stock; authorized issues $12.000,000 and $18,000,000, respectively, in $50 shares. 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, 1902, $589,065.

Report for 1901, V.74, p. 934, showed: 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, 934.)

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., and Manistique, 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. In May, 1902, a syndicate closely identified with the Gould interests purchased control and the road will be used as a feeder for the Wabash Ry. V. 74, p. 1088.

STOCK.—Common, $3,250,000; preferred, $4,000,000; 5 p. c. noncumulative par of shares $100. 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.—11 mos., July 1 to May 31. 1901-2.....Gross, $1,746,783; net, $496,750. 1900-1.....Gross, 1,616,665; net, 418,259

ANNUAL REPORT.—Report for 1900-01 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 nclude $178,614 expended for new property and improvements and smaller amounts in previous years.

DIRECTORS include: President, W. R. Burt; J. Edward Simmons, Franklin B. Lord, H. W. Ashley, etc.—(V. 74, p. 1088.)

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.—11 months, July 1 to May 31. 1901-2.....Gross, $76,506; net, $27,256. 1900-1.....Gross, 59,458; net, 18,863

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.—Projected from Hope, Ark., to Ardmore, I. T., 223 miles, of which 95 was completed in July, 1902, and balance to be at end of year. The St. Louis & San Francisco purchased control, taking possession July 10.—(V. 75, p. 76.)

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.)

Arkansas Valley & Western RR.—To extend from a point on the St. Louis & San Francisco between Sapulpa and Tulsa, I. T., northwesterly to Enid, about 140 miles, with branches. Incorporated Jan. 31, 1902. Stock authorized, $3,500,000. Bonds are subject to call at 105 and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, J. P. Woolsey; Secretary, John B. Linden.—(V. 74, p. 1194, 1354.)

Asheville & Spartanburg RR.—See Southern Railway Carolina Division.

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches.& Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from $1,547,000 to $773,500. Bonds, see V.71, p.27. Year ending March 1, 1900, gross, $385,512; net above interest, improvements, etc., $332,093; in 1898-9, gross, $111,674; net, $59,780. Dividends in 1895-96 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly 1½ p. c. Q-M), and in June, 1902, 3 p. c. extra.—(V. 71, p. 27; V. 74, p. '93, 1307; V. 75, p. 76.)

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 Dec. 31, 1901, gross, $97,884; net, $77,476; charges, $32,702; sinking fund, $5,501; renewal of superstructure, $39,704. President and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system operated July, 1901, comprised 7,809·76 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

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

The railway company in Dec., 1901, owned in fee 4,608 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V.62, p. 732, 733, and successive annual reports). See V.69, p. 1300; V.71, p. 27.

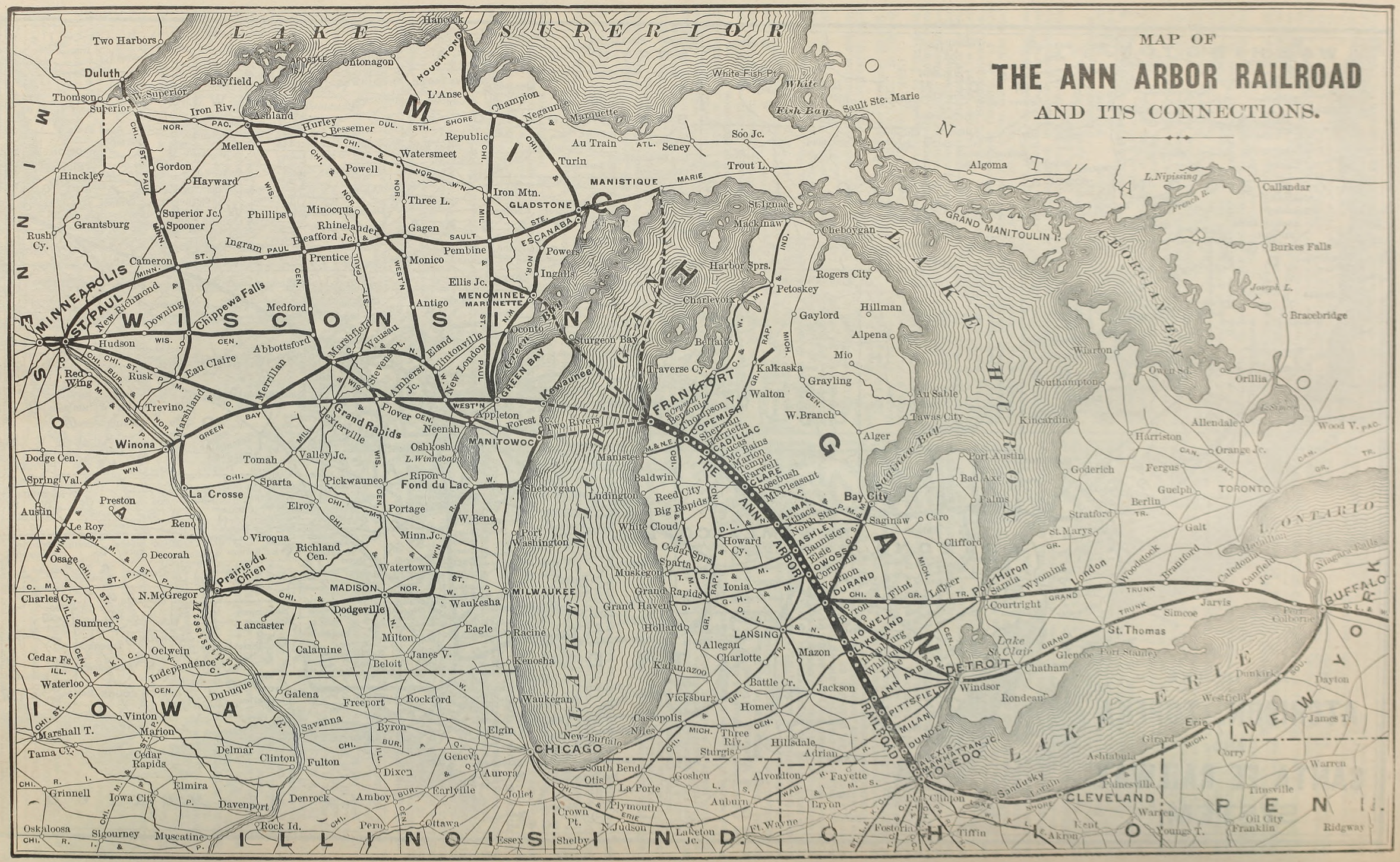
For operating and statistical purposes the system is divided as follows:

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

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

In 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. In June, 1902, control of the California & Eastern Ry., Blake to Manvel, Cal., 45 miles, was purchased. In July, 1 902, it was proposed to build at once from Portales, on the Pecos Valley, to Albuquerque, New Mexico, forming a cut-off which will shorten the main line to the coast by about 200 miles. V.75, p.28.

MAP OF THE ANN ARBOR RAILROAD AND ITS CONNECTIONS.



MAP OF THE

ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM.

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. City—(*Con.*)—Sea C., pr. lien M. ($350,000) g.	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 1902 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 1902 paid 4 p. c.	July 1, '02, 2%
Atlan. Coast Line RR.—Stk., common.	....	....	100	22,150,200	2½ in '01	J. & J.	Treas. Of., Wilm., N. C.	July 10, '02, 2%
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	1,000,000	2½ in '01	J. & J.	do do	July 10, '02, 2%
Preferred stock, 5 per cent, $20,000,000	....	....	100	18,850,000	5 in 1901	M. & N.	do do	May 15, '02, 2½
Certs. of indebt., $3,000,000. 4 p. c. if earned	....	1900	100 &c.	See text.	4	J. & J.	do do	July, 1902, 2%
1st consol. M., $80,000,000, g., text. U-....c*&r	3,453	1902	1,000&c	31,034,000	4 g.	M. & S.	1st coup. 8mos. Mar. 1'03	July 1, 1952
BONDS UNDERLYING 1ST CONSOL 4s.								
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
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
Sav. Flor. & West. 1st M., gold. Mp. ....c*&r	545	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	New York and Savan.	Apr. 1, 1934
St. John's R. 1st M., g., red. at par till '05. Ci.c*	130	1899	1,000	1,500,000	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.	do do	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum	103	1886	1,000	(?)	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
Sil. Sp. O. & G., 1st M., g. (Ocala to Inv. & br.) Ci.c*	75	1888	1,000	1,107,000	4 g.	J. & J.	New York.	July 1, 1918
Certs. of indebt. for div. in 1887, non-cum., inc.	....	....	100	(?)	7	A. & O.	....	Irredeemable

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 and 1902, 5 p. c. each (F.&A.). 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 not exceeding $1,250 for each $1.000 of old bonds...	$15,500,000	$2,861,000
b Non assenting bonds from reorganization of 1889 ($1,559,950, since reduced to $636,210).....	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 $30,000,000 *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.—11 mos., July 1 to May 31. 1901-2. Gross, $54,690,804; net, $23,394,700. 1900-1. Gross, 49,857,388; net, 20,072,744.

Deducting taxes and rentals, balance for interest in 11 months of 1901-2 was $21,530,738, against $18,239,534. Road operated 7,853 average miles in 1901-02, against 7,809 miles in 1900-1, the operations of the San Fran. & San Joaquin Valley RR., 373 miles, being included in both years. Estimated earnings for the fiscal year 1901-2 showed about 10 per cent on the common stock, less the proportionate amount of the principal and interest of the debenture bonds (about 1½ per cent), or about 8½ per cent. V. 74, p. 1188.]

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) 3,139,566
Dividend on common stock			(1 1/3%)	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 Haves, 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. 1194; V. 75, p. 28.)

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, 1902, gross, $2,898,978, against $2,686,193 in 1900-1. Apr. 1 to Apr 30, 1 month, $229,669 in 1902; $213,680 in 1901. 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.—11 months, July 1 to May 31. 1901-2.....Gross, $573,902; net, $217,426. 1900-1.....Gross, 439,628; net, 127,116.

Report for year ending June 30, 1901, V. 73, p. 1109, showed Gross, $482,592; net, $138,785; int., $54,421; improvements, $329,578. President (July, 1902), Milton H. Smith.—(V. 73, p. 1311; V. 75, p. 28.)

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. Under construction from Cordele to Montezuma, 30 miles, and Oglethorpe, and projected further to Talbottown; also projected 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.

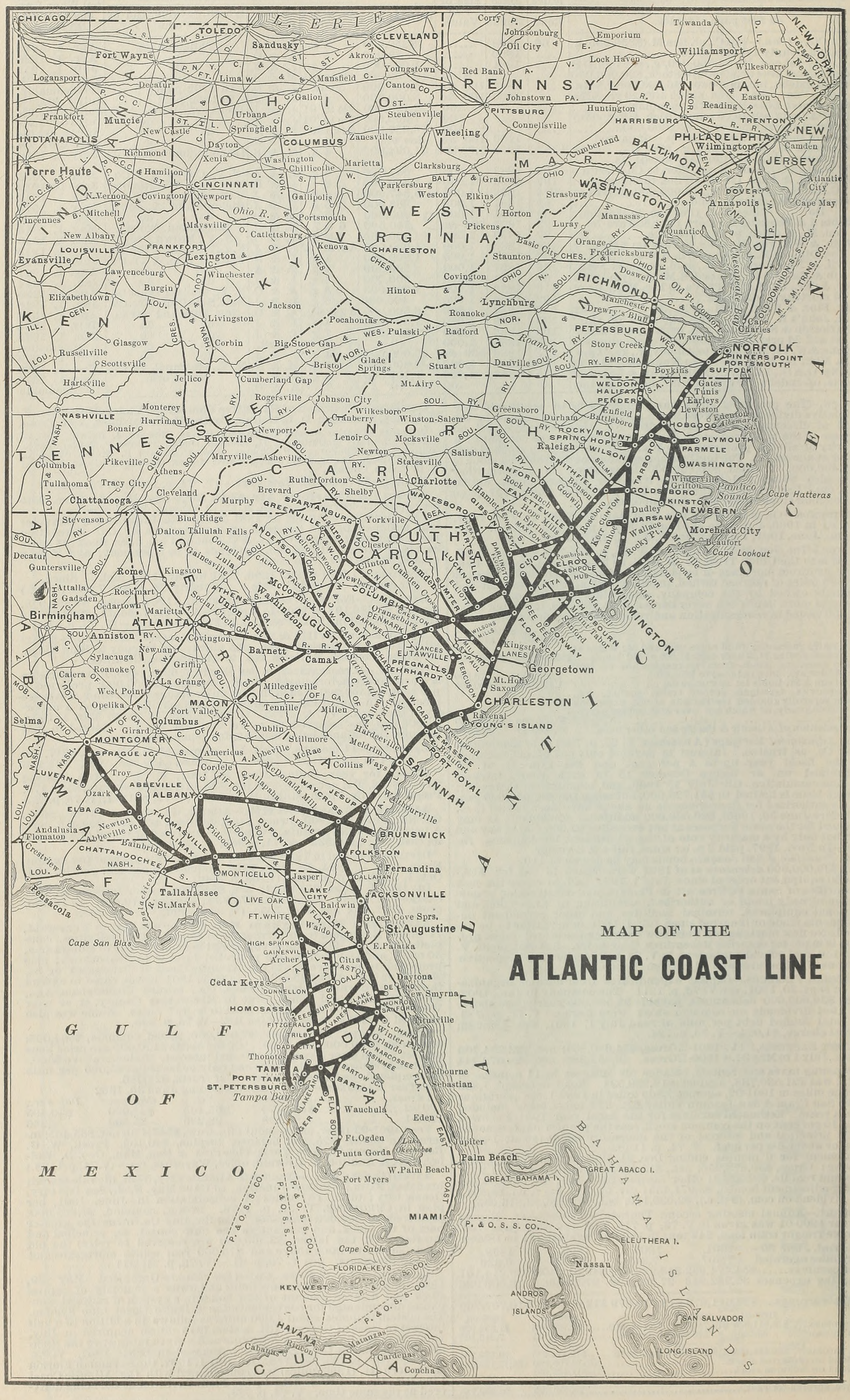
LATEST EARNINGS.—For 12 months ending June 30, 1902:

12 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal. sur.,*
1901-2	$147,470	$65,405	$25,000	$40,405
1900-1	83,198	28,289	25,000	3,286

Year 1901-02 (aver. miles about 80), gross, $147,470; net, $65,405; interest on bonds, $25,000; balance, surplus, $40,405. 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. 74, p. 1138.)

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.—(*See Map.*)—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of 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 4,000 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. On July 1, 1902, the Savannah Florida & Western Ry. (1,665 miles) was consolidated with the Atlantic Coast Line RR., the securities held by the Plant Investment Co. being delivered at the same time. V. 74, p. 774.



MAP OF THE

ATLANTIC COAST 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.
Atlantic Coast Line RR.—(*Concluded.*)—								
Special trust certificates	....	....	$1,000	(?)	6	M. & N.	.....	1937
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. Me Ba	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	172	....	£&$100	5,484,000	6	M. & S.	London and Portland.	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.	July 5, '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	3½	J. & J.	New York, Erie RR.	July 1, '02, 1¾
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	312,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock, common	....	....	100	358,000	7½ in '02	J. & J.	Baltimore.	July 1, '02, 3½
1st M. $400,000, g., subj. to call at 110.,.. Me Ba*	28	1898	1,000	334,000	5 g.	J. & D.	Balt., A. Brown & Sons	Dec. 1, 1923
Baltimore Chesapeake & Atlan.—1st mort., gold Ac*	88	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	July 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	680,000	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—Common stock, $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	59,361,267	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.	71,000,000	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us..c*&r	570	1898	500 &c.	67,500,000	4 g.	§	do do	July 1, 1948
Southwest'n Div. 1st M., $45,000,000, g. F..c*&r	921	1899	500 &c.	43,000,000	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
BONDS UNDERLYING 1st mort. 3½ per cent.								
Loan, 1853, extended in 1885, gold	380	1853	500 &c.	118,000	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.*, etc.....c*	....	....	.....	32,000	Var., g.	Various	N. Y., Farmers' L. & Tr.	Various.

¶ 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 Pittsb. L. E. & W. Va. System 4s. b Also $475,000 additional unguar't'd.

Company—¶See this Co.	*Miles.*
Atlantic Coast Line RR. ¶	3,549
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, § 1895. 1896. 1897. 1898. 1899. 1900. 1901 1902.
Per cent— § 1½ 3 3½ 4 4½ 5 4½ Mar., 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.—(*See Map.*)—Operates from Richmond via Charleston, Savannah and Jacksonville to Port Tampa, Fla., with numerous branches, to Norfolk, Va., Wilmington and New Bern, N. C., Brunswick and Albany, Ga., and Montgomery, Ala., etc.

Lines owned.	*Miles.*
Richmond, Va., to Port Tampa, Fla.	898
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
Jesup, Ga., to Montgomery, Ala.	353
Brunswick, Ga., to Albany	169

Lines owned.	*Miles.*
Dupont Jct. to Inverness, Fla.	247
Branches, etc.	1,269
Leased—	
Central RR. of S. Carolina—	
Lane to Sumter, S. C.	42
Other lines	37
Trackage—	
Robbins to Augusta, Ga., etc.	57
Total	3,589

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5½ miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 624 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 Flor. & Western Ry., which owned and controlled 2,234 miles, was merged, possession being taken July 1, 1902, this including the Florida Southern and Sanford & St. Petersburg, whose entire stocks are owned, but whose mileage is not included in the table above. These lines formed the old plant system. 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. Under the consolidation with the S. F. & W. in 1902 the total stock was increased from $34,740,200 to $42,000,000.

The first consol. gold 4s of 1902 ($80,000,000 authorized, limited to $20 000 per mile) are a first lien on about 570 miles of road and a blanket lien on the remaining 2,883 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued forthwith	$31,034,000
Reserved to take up underlying liens	35,102,000
Reserved for acquisitions, extensions, improvements and equipment	13,864,000

Of the present issue ($31,034,000), $12,451,000 were used to retire Sav. Flor. & West. consol. 4s to the same amount, $7,945,000 were applicable to the retirement of $3,000,000 Atl. Coast Line certfs. of indebtedness and $2,880,000 Wilmington & Weldon 6 and 7 per cent irredeemable certificates of indebtedness (over 75 per cent of the holders of which had in July, 1902, consented to exchange for the new bonds) and $10,638,000 to the purchase of the $12,500,000 S. F. & W. preferred stock and $5,000,000 Bruns. & West. and Charl. & Sav. income bonds (about 95 per cent of the latter having been acquired). V. 75, p. 76.

DIVIDENDS.—Dividends on pref., 2½ per cent paid Nov. 15, 1900; 1901, 5 p. c. (paid M.-N.); 1902, May, 2½ p. c. On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1½ p. c.; in 1902, Jan., 1½ p. c.; July, 2 p. c. On certs. of indebtedness, Jan., 1901, to July, 1902, 4 p. c. yearly (J.-J.)

LATEST EARN'GS—11 mos. (1,801 m.) J'ly 1 to May 31 § 1901-2. Gross, $7,633,030; net, $3,024,945
1900-1. Gross, 7,163,174; net, 2,641,756

For 9 mos. to April 1, 1902, consolidated earnings were: Gross, $12,236,087; net, $4,580,943; net, $4,580,943; other income, $373,193; taxes, $453,364; interest, $1,723,074; dividends on stocks, $890,941; other payments, $46,948; bal., sur., $1,839,807.

REPORT.—For the year ending June 30, 1901, the earnings of the properties consolidated were: Gross, $15,665,023; net, $5,495,108; other income, $258,824; taxes, $579,554; interest, $2,429,461; bal. over interest charge, $2,744,316. Report for year ending June 30, 1901 (not including Plant system), 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. 74, p. 1354; V. 75, p. 28, 76, 134.)

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. Was 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. 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. State of North Carolina owns $1,266,500, $1,797,200 stock.

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

EARNINGS.—For year ending June 30, 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. Uses Jacksonville Terminal Ry., and owns one-fourth interest.—V. 71, p. 134. The Southern Ry., having acquired all the stock and bonds, took over the road on July 1, 1902.

STOCK AND BONDS.—Stock, common, $1,000,000; preferred, $1,000,000. Mortgage is for $5,000,000.—(V. 68, p. 1022).

EARNINGS.—Year ending June 30, 1901, gross, $198,294; net, $52,833; fixed charges and taxes, $65,109. Year 1900-1, gross, $235,045; in 1901-2, $269,977.—(V. 74, p. 1088, 1307.)

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.

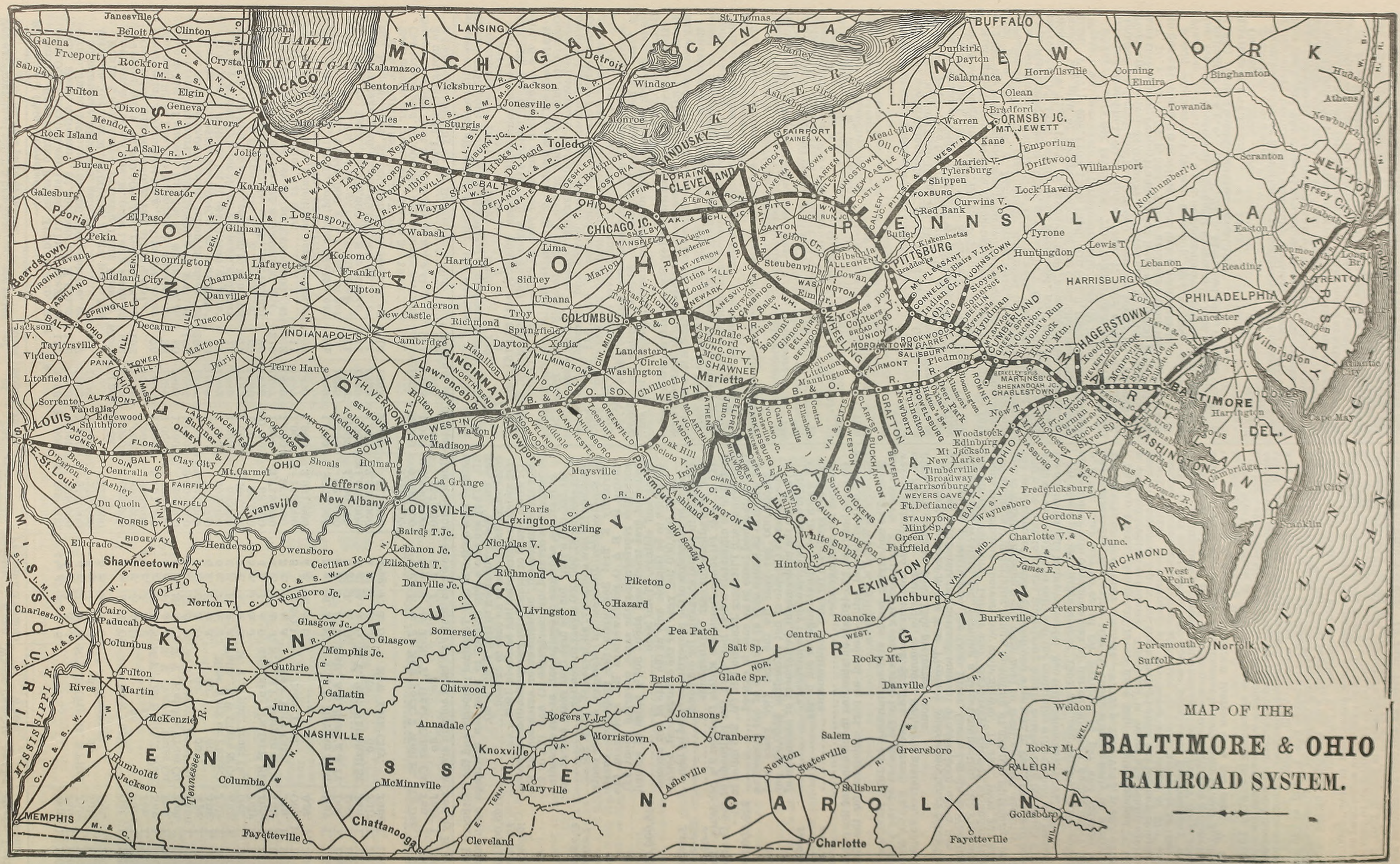
Avon Geneseo & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

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., ownin g 3,575 out of 3,580

MAP OF THE

ATLANTIC, VALDOSTA AND WESTERN RAILWAY


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
LAKE MICHIGAN
LAKE ERIE
CANADA
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
TENNESSEE
MARYLAND
DEL.
N. CAROLINA
CHICAGO
BUFFALO
CLEVELAND
PITTSBURG
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
NASHVILLE
MEMPHIS
ST. LOUIS
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
HAGERSTOWN
RICHMOND
LYNCHBURG
ROANOKE
CHARLOTTE
RALEIGH
Toledo
Detroit
Windsor
Sandusky
Marietta
Parkersburg
Huntington
Ashland
Portsmouth
Lexington
Paris
Maysville
Cincinnati
Newport
Covington
Hinton
Bristol
Knoxville
Chattanooga
Cleveland
Fayetteville
Goldsboro
Salisbury
Greensboro
Danville
Norfolk
Portsmouth
Suffolk
Petersburg
Burkeville
Lynchburg
Charlottesville
Fredericksburg
Alexandria
Washington
Baltimore
Harrisburg
Philadelphia
Trenton
Wilmington
Cape May
Atlantic City
Scranton
Williamsport
Binghamton
Elmira
Corning
Hornellsville
Salamanca
Dunkirk
Erie
Meadville
Oil City
Franklin
Pittsburg
Connellsville
Uniontown
Cumberland
Martinsburg
Shenandoah Jc.
Charlestown
Harpers Ferry
Frederick Jc.
Gettysburg
Rockville
Silver Spring
Laurel
Baltimore
Harrington
Dover
Lewes
Camden
Reading
Lebanon
Lancaster
York
Tyrone
Huntingdon
Lewis T.
Northumberl'd
Jersey City
Newburgh
Hudson
Athens
Towanda
Driftwood
Emporium
Kane
Bradford
Olean
Warren
Corry
Titusville
Oil City
Franklin
Foxburg
Red Bank
Curwins V.
Shippen
Tylersburg
Marien V.
Lock Haven
Mt. Jewett
Ormsby Jc.
Fairport
Painesville
Ashtabula
Geneva
Conneaut
Jamestown
Dunkirk
Dayton
Salamanca
Olean
Bradford
Warren
Kane
Emporium
Driftwood
Williamsport
Scranton
Binghamton
Hudson
Athens
Towanda
Newburgh
Northumberl'd
Jersey City
Easton
Trenton
Wilmington
Cape May
Atlantic City
Reading
Lebanon
Lancaster
York
Tyrone
Huntingdon
Lewis T.
Harrisburg
Philadelphia
Baltimore
Harrington
Dover
Lewes
Camden
Martinsburg
Shenandoah Jc.
Charlestown
Harpers Ferry
Frederick Jc.
Gettysburg
Rockville
Silver Spring
Laurel
Washington
Alexandria
Fredericksburg
Waynesboro
Gordons V.
Charlotte V.
Junc.
Richmond
West Point
James R.
Petersburg
Burkeville
Lynchburg
Roanoke
Rocky Mt.
Weldon
Portsmouth
Suffolk
Norfolk
Danville
Greensboro
Salisbury
Goldsboro
Raleigh
Fayetteville
Charlotte
Statesville
Asheville
Newton
Salem
Cranberry
Johnsons
Morristown
Rogers V. Jc.
Knoxville
Maryville
Cleveland
Chattanooga
Fayetteville
McMinnville
Columbia
Nashville
Memphis
Jackson
Humboldt
Rives
Martin
Fulton
Guthrie
Memphis Jc.
Glasgow Jc.
Glasgow
Somerset
Livingston
Richmond
Danville Jc.
Lebanon Jc.
Elizabeth T.
Cecilian Jc.
Owensboro
Owensboro Jc.
Henderson
Evansville
New Albany
Louisville
Jefferson
Shawneetown
Eldorado
Du Quoin
Ashley
Centralia
Clay City
Mt. Carmel
Fairfield
Enfield
Norris City
Ridgeway
Shoals
Holman
Lovett
Madison
Walton
Newport
Covington
Hinton
White Sulph. Sp.
Sutton C. H.
Gauley
Pickens
Huntington
Ashland
Big Sandy R.
Kenova
Portsmouth
Ironton
Oak Hill
Scioto V.
Athens
Hocking V.
Parkersburg
Belpre
Marietta
Belleaire
Bellaire
Benwood
Wheeling
Steubenville
Cowan
Gibsonia
Allegheny
Pittsburg
Mt. Pleasant
Connellsville
Uniontown
Somerset
Berlin
Myersdale
Hyndman
Cumberland
Mt. Savage Jc.
Green Spring Jc.
Lin. Cliff
Lin. Junction
John's Run
Buckcock
Deh. Mtn.
Hagerstown
Keedysville
Weverton
Frederick Jc.
Monocacy
Mt. Airy
Ellicott City
Relay
Baltimore
Harrington
Dover
Lewes
Cape May
Camden
Wilmington
Atlantic City
Reading
Lebanon
Lancaster
York
Tyrone
Huntingdon
Lewis T.
Harrisburg
Philadelphia
Trenton
Jersey City
Newburgh
Hudson
Athens
Towanda
Binghamton
Elmira
Corning
Hornellsville
Salamanca
Dunkirk
Buffalo
Erie
Mead

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.						
ev. 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.,$10,000,000, g., red. at102½.Col.c*	....	1900	1,000	950,000	4½ g.	J. & J.	do	Jan. 1, 1930
Clev. Term'l & Valley 1st M., g., red. par.Me-c*&r	75	1895	1,000	5,491,000	4 g.	M. & N.	N.Y., Off. B.&O.,2 Wall.	Nov. 1, 1995
Monong. River RR., 1st M., g., gu. B. & O.Ce...c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Ohio & Little Kanawha Ry., 1st M., $250,000, g	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knickb. Trust Co.	Mch. 1, 1950
Ohio River, 1st mort. ($2,000,000), gold FP..c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Cent'l Trust Co.	June 1. 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav.Sp.&Gl. 1st M., $400,000, g., gu. p.&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	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsb. Painesv. & Fairport 1st M., g.....c*	63	1886	1,000	60,000	5 g.	J. & J.	.....	July 1, 1916
Pittsb. Newcastle & L. E., 1st mort., ext. in gold	30	1878	100 &c.	83,000	4 g.	J. & D.	Allegheny, Pa.1st N.Bk.	June 1, 1917
Pittsb. & West., 1st (cons.) M. $10,000,000, g..c*	210	1887	1,000	3,718,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1917
Ellwood Short Line, 1st M., gold, $300,000...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	3,991,000	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	924,000	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., March 31, 1902.....	....	....	.....	1,050,402	.....	.....	.....	.....
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 1	eft hand column are ow	ned by B. &O.

shares of its stock, all pledged under the mortgage. Common stock issued $358,000; there is also $500,000 of preferred stock authorized.

DIVIDENDS—	1898.	1899.	1900.	1901.	1902.
Per cent.	6	5	6	6	7½

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; interest, $62,500; other charges, $61,805; bal., sur., $21,444.—(V. 71, p. 1164.)

Baltimore & Cumberland Valley Ry.—Baltimore & Cumberland Valley RR. Extension.—Baltimore & Harrisburg Ry.—All under 50-year leases to the Western Maryland RR., which see.

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.	
Belpre, O., via Cincin. to St. L., etc.	918	Wheeling to Cleveland, etc.	192
Pitts. Junc. 3½% M.—(384 miles)		Ohio River RR. Lines.	
Bellaire to Midland City, O.	377	Benwood to Wheeling, etc.	270
Shawnee to Sandusky, O.		West Virginia Short Line RR.	60
Pittsburg Junction RR	7	*Operated from Jan. 1, 1902—*	
		Ohio & Little Kanawha RR.	80
Total of all (adding Baltimore Belt and other lines)			4,208

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p, 480), Ohio River RR. (V. 73, p. 81) and entire stock of West Va. Short Line RR. (V. 73, p. 235), in all 522 miles of road, and began operating them, the C. L. & W. from Feb. 1, 1902, and the latter two from 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. INTEREST.—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 practically 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 prior to July 1, 1904, 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. agrees 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. 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

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	990,000	5 g. & 6	Various	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. FPi	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.	July, 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., $4,500,000, 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 1902	J. & J.	Indianapolis, Co. office.	July, 1902, 2½
Preferred stock, cumulative	....	....	50	500,000	6	Q.—J.	do do	July 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 1902	Feb.	Philadelphia, Pa. RR.	Feb. 24, '02, 5%
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. & Atlan Air L. Ry.—1st M., g. (see text).	..	1902	.....	See text.	.....	.....	.....	1952
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 & Sullivan RR.—1st M., $400,000. FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S.D.Co.	Jan. 1, 1928
2d mortgage, income, non-cum., $200,000. FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
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

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.

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 June 30, 1902 (12 months), including B. & O. Southwestern in both years, were:

1901-2.....Gross, $51,077,116; net, $18,188,354
1900-1.....Gross, 47,114,430; net, 16,068,200

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

Year ending June 30—	1900-1.	1899-0.
Miles	3,221	3,200
Freight	$35,553,872	$31,324,792
Passengers	9,054,602	8,335,685
Mail, express, etc	2,505,957	2,456,928
Total gross earnings	$47,114,431	$42,117,405
Operating expenses	31,046,231	27,644,130
Net earnings	$16,068,200	$14.473,275
Other income (net)	688,429	812,701
Total net income	$16,756,629	$15,285,976
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.

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. 383, 528, 726, 1037; V. 75, p. 28.

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 in Oct., 1902.—(V. 74, p. 150.)

STOCK.—Common, $1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., only $64,300 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.—11 mo., July 1 to May 31. 1901-2. Gross, $1,568,479; net, $560,002. 1900-1. Gross, 1,322,117; net, 495,768

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 '95. '96. '97. '98 to July, '02. stock p. c. 5 4½ 0 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 1902, both inclusive, 5 p. c. yearly.

BONDS.—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. The $1,000,000 6 per cent bonds due June 1, 1902, were paid at maturity.

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.

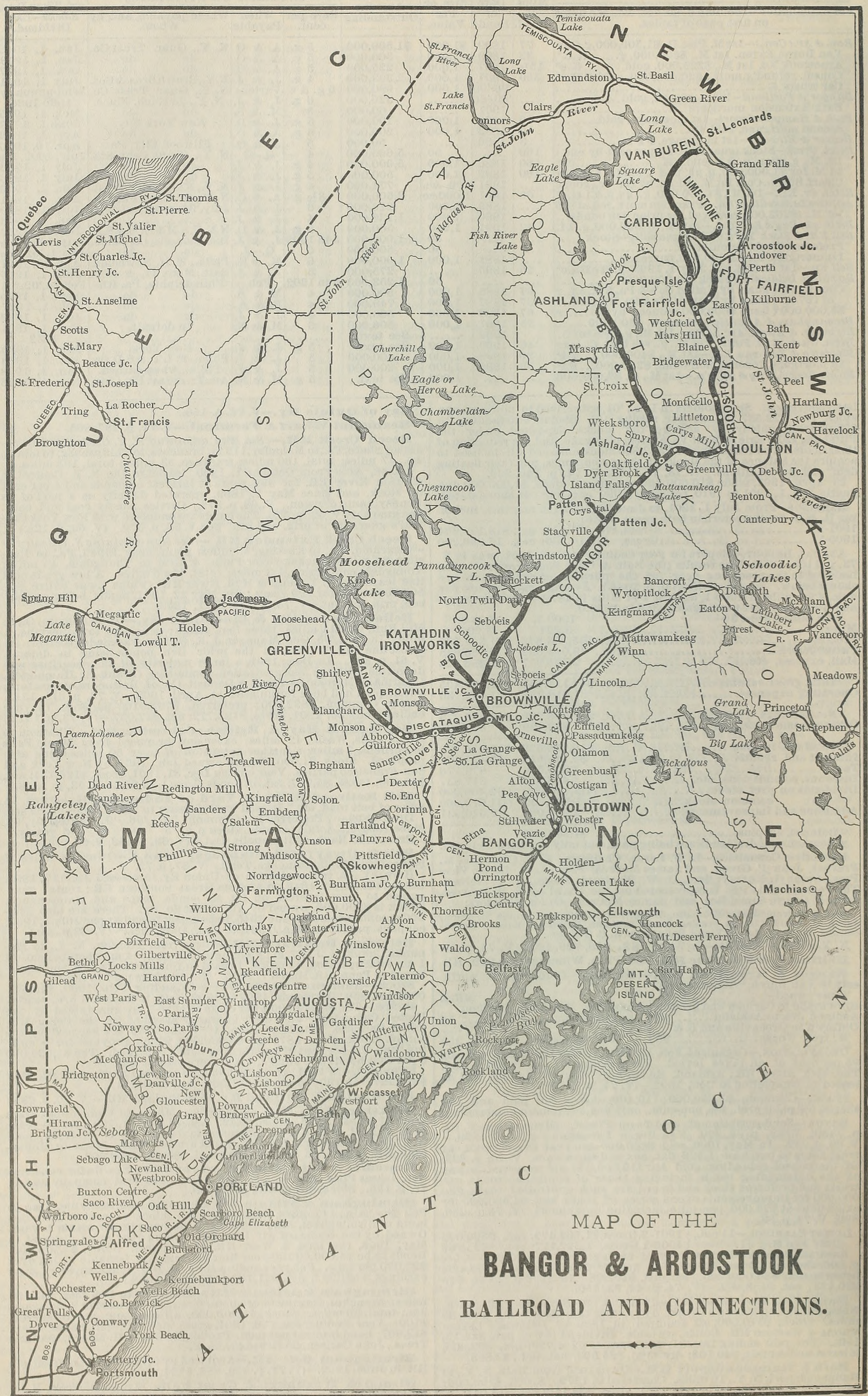
Bessemer & Lake Erie RR.—To own 10 miles under construction; leases Pitts. Bes. & L. E., 203 miles. See that company and V. 72, p. 136. Stock authorized, $500,000.

Birmingham & Atlanta Air Line Ry.—Cartersville, Ga., to Pell City, Ala., 117 miles, with branches 5 miles; extension from Atlanta to Birmingham, Ala., 80 miles, to be completed within a year. Owned by the Seaboard Air Line Ry., taking over in its interest in May, 1902, the East & West RR. of Alabama. Stock, $5,000,000. Bonds to be $5,000,000 50-year first mortgage 4s, issuable at not over $25,000 per mile. For year ending June 30, 1901 (old company), gross earnings, $161,292; net, $21,106.—(V. 74, p. 1088.)

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.—Acquired by St. Louis & San Francisco RR. in June, 1902.—(V. 74, p. 829, 882, 1194.)

Bismarck Washburn & Great Falls Ry.—Bismarck, N. D. to Washburn, 46 m., completed Nov., 1901; projected thence to Great


Temiscouata Lake
TEMISCOUATA RY.
St. Francis River
Long Lake
Edmundston
St. Basil
Green River
Lake St. Francis
Clairs
River
Connors
St. John
Long Lake
St. Leonards
VAN BUREN
Grand Falls
Eagle Lake
Square Lake
LIMESTONE
CANADIAN
CARIBOU
Allagash R.
Fish River Lake
St. John River
Aroostook R.
Aroostook Jc.
Andover
Perth
Presque Isle
FORT FAIRFIELD
Kilburne
ASHLAND
Fort Fairfield Jc.
Easton
Westfield
Mars Hill
Blaine
Bridgewater
Bath
Kent
Florenceville
Masardis
Churchill Lake
Eagle or Heron Lake
Chamberlain Lake
St. Croix
Peel
Hartland
Monticello
Littleton
Newburg Jc.
Havelock
Weeksboro
Smyrna
Carys Mill
Ashland Jc.
HOULTON
Oakfield
Dyer Brook
Island Falls
Greenville
Debec Jc.
Benton
Canterbury
Patten
Crystal
Patten Jc.
Stacyville
Chesuncook Lake
Mattawankeag Lake
Grindstone
Moosehead
Pamadumcook L.
Millinocket
Schoodic Lakes
Bancroft
Wytopitlock
Danforth
Spring Hill
Megantic
Jackman
Kineo
Lake
North Twin Dam
Kingman
Eaton
McAdam Jc.
Lake Megantic
Holeb
Moosehead
Seboeis
Forest
Lambert Lake
Lowell T.
KATAHDIN IRON WORKS
Seboeis L.
Mattawamkeag
Winn
Vanceboro
GREENVILLE
Shirley
Lincoln
Meadows
Dead River
BROWNVILLE JC.
BROWNVILLE
Monson
Blanchard
Montague
Grand Lake
Princeton
Hennebec R.
PISCATAQUIS
MILO JC.
Monson Jc.
Abbot
Guilford
Enfield
Passadumkeag
St. Stephen
Paemachenee L.
Orneville
Sangerville
Dover
La Grange
Olamon
Big Lake
Calais
Treadwell
Bingham
So. La Grange
Greenbush
Vickatous L.
Dead River
Redington Mill
Dexter
Alton
Costigan
Rangeley
So. End
Pea Cove
Rangeley Lakes
Sanders
Kingfield
Solon
Corinna
OLDTOWN
Reeds
Salem
Embden
Hartland
Stillwater
Webster
Newport Jc.
Etna
Veazie
Orono
Anson
Palmyra
BANGOR
Phillips
Strong
Madison
Pittsfield
Hermon
Pond
Holden
Skowhegan
Orrington
Norridgewock
Burnham Jc.
Burnham
Green Lake
Machias
Farmington
Shawmut
Unity
Bucksport Centre
Wilton
Thorndike
Ellsworth
Oakland
Albion
Bucksport
Rumford Falls
North Jay
Waterville
Brooks
Hancock
Dixfield
Peru
Lakeside
Knox
Mt. Desert Ferry
Livermore
Winslow
Gilbertville
Waldo
Bethel
Locks Mills
Readfield
Belfast
Bar Harbor
Hartford
Riverside
Palermo
Gilead
Leeds Centre
Windsor
MT. DESERT ISLAND
West Paris
East Sumner
Winthrop
AUGUSTA
Farmingdale
Gardiner
Whitefield
Union
Paris
Norway
So. Paris
Leeds Jc.
Dresden
Auburn
Greene
Crowleys Jct.
Richmond
Waldoboro
Warren
Rockport
Oxford
Mechanics Falls
Lisbon
Bridgeton
Lewiston Jc.
Danville Jc.
Lisbon Falls
Noblesboro
Rockland
New Gloucester
Wiscasset
Westport
Brownfield
Pownal
Bath
Gray
Brunswick
Hiram
Freeport
Bridgton Jc.
Sebago L.
Yarmouth Jc.
Cumberland Mills
Sebago Lake
Newhall
Westbrook
PORTLAND
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Wolfboro Jc.
Saco
Old Orchard
Springvale
Alfred
Biddeford
Kennebunk
Wells
Kennebunkport
Rochester
Wells Beach
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth
Chaudiere R.
Quebec
Levis
St. Thomas
St. Pierre
St. Valier
St. Michel
St. Charles Jc.
St. Henry Jc.
St. Anselme
Scotts
St. Mary
Beauce Jc.
St. Frederic
St. Joseph
La Rocher
Tring
St. Francis
Broughton
INTERCOLONIAL RY.
QUEBEC CEN.
PACIFIC
CANADIAN
MAINE CEN.
BANGOR & AROOSTOOK R.R.
CANADIAN PACIFIC
MAINE CENTRAL
BANGOR & AROOSTOOK
KATAHDIN IRON WORKS
SCHOODIC
PISCATAQUIS
MILO JC.
BROWNVILLE JC.
BROWNVILLE
GREENVILLE
MOOSEHEAD
KINEO
LAKE
MEGANTIC
LOWELL T.
HOLEB
JACKMAN
SPRING HILL
QUEBEC
LEVIS
ST. THOMAS
ST. PIERRE
ST. VALIER
ST. MICHEL
ST. CHARLES JC.
ST. HENRY JC.
ST. ANSELME
SCOTTS
ST. MARY
BEAUCE JC.
ST. FREDERIC
ST. JOSEPH
LA ROCHER
TRING
ST. FRANCIS
BROUGHTON
CHAUDIERE R.
QUEBEC
ST. FRANCIS RIVER
LONG LAKE
LAKE ST. FRANCIS
CONNORS
CLAIRS
RIVER
ST. JOHN
EDMUNDSTON
TEMISCOUATA RY.
TEMISCOUATA LAKE
ST. BASIL
GREEN RIVER
LONG LAKE
EAGLE LAKE
SQUARE LAKE
ALLAGASH R.
FISH RIVER LAKE
ST. JOHN RIVER
ARoostook R.
ASHLAND
CHURCHILL LAKE
EAGLE OR HERON LAKE
CHAMBERLAIN LAKE
MASARDIS
ST. CROIX
CHESUNCOOK LAKE
PATTEN
CRYSTAL
PATTEN JC.
STACYVILLE
MOOSEHEAD LAKE
KINEO
PAMADUMCOOK L.
MILLINOCKETT
GRINDSTONE
SCHOODIC LAKES
BANCROFT
WYTOPITLOCK
DANFORTH
SPRING HILL
MEGANTIC
JACKMAN
LAKE MEGANTIC
HOLEB
MOOSEHEAD
SEBOEIS
KINGMAN
EATON
MCADAM JC.
FOREST
LAMBERT LAKE
LOWELL T.
KATAHDIN IRON WORKS
SEBOEIS L.
MATTAWAMKEAG
WINN
VANCEBORO
GREENVILLE
SHIRLEY
LINCOLN
MEADOWS
DEAD RIVER
BROWNVILLE JC.
BROWNVILLE
MONSON
BLANCHARD
MONTAGUE
GRAND LAKE
PRINCETON
HENNEBEC R.
PISCATAQUIS
MILO JC.
MONSON JC.
ABBOT
GUILFORD
ENFIELD
PASSADUMKEAG
ST. STEPHEN
PAEMACHENEE L.
ORNEVILLE
SANGERVILLE
DOVER
LA GRANGE
OLAMON
BIG LAKE
CALAIS
TREADWELL
BINGHAM
SO. LA GRANGE
GREENBUSH
VICKATOUS L.
DEAD RIVER
REDINGTON MILL
DEXTER
ALTON
COSTIGAN
RANGELEY
SO. END
PEA COVE
RANGELEY LAKES
SANDERS
KINGFIELD
SOLON
CORINNA
OLDTOWN
REEDS
SALEM
EMBDEN
HARTLAND
STILLWATER
WEBSTER
NEWPORT JC.
ETNA
VEAZIE
ORONO
ANSON
PALMYRA
BANGOR
PHILLIPS
STRONG
MADISON
PITTSFIELD
HERMON
POND
HOLDEN
SKOWHEGAN
ORRINGTON
NORRIDGEWOCK
BURNHAM JC.
BURNHAM
GREEN LAKE
MACHIAS
FARMINGTON
SHAWMUT
UNITY
BUCKSPORT CENTRE
WILTON
THORNDIKE
ELLSWORTH
OAKLAND
ALBION
BUCKSPORT
RUMFORD FALLS
NORTH JAY
WATERVILLE
BROOKS
HANCOCK
DIXFIELD
PERU
LAKESIDE
KNOX
MT. DESERT FERRY
LIVERMORE
WINSLOW
GILBERTVILLE
WALDO
BETHEL
LOCKS MILLS
READFIELD
BELFAST
BAR HARBOR
HARTFORD
RIVERSIDE
PALERMO
GILEAD
LEEDS CENTRE
WINDSOR
MT. DESERT ISLAND
WEST PARIS
EAST SUMNER
WINTHROP
AUGUSTA
FARMINGDALE
GARDINER
WHITEFIELD
UNION
PARIS
NORWAY
SO. PARIS
LEEDS JC.
DRESDEN
AUBURN
GREENE
CROWLEYS JCT.
RICHMOND
WALDOBORO
WARREN
ROCKPORT
OXFORD
MECHANICS FALLS
LISBON
BRIDGETON
LEWISTON JC.
DANVILLE JC.
LISBON FALLS
NOBLESBORO
ROCKLAND
NEW GLOUCESTER
WISCASSET
WESTPORT
BROWNFIELD
POWNAL
BATH
GRAY
BRUNSWICK
HIRAM
FREEPORT
BRIDGTON JC.
SEBAGO L.
YARMOUTH JC.
MARRICKS
CUMBERLAND MILLS
SEBAGO LAKE
NEWHALL
WESTBROOK
PORTLAND
BUXTON CENTRE
SACO RIVER
OAK HILL
SCARBORO BEACH
CAPE ELIZABETH
WOLFBORO JC.
SACO
OLD ORCHARD
SPRINGVALE
ALFRED
BIDDEFORD
KENNEBUNK
WELLS
KENNEBUNKPORT
ROCHESTER
WELLS BEACH
NO. BERWICK
GREAT FALLS
DOVER
CONWAY JC.
YORK BEACH
KITTERY JC.
PORTSMOUTH
MAINE
NEW HAMPSHIRE
QUEBEC
ATLANTIC OCEAN
MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. 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. $1,000,000. c*	44	1881	$1,000	$400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank.	Aug. 1, 1911
Boston & Albany—Stock ($30,000,000 authorized)..	394	....	100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	J'ne 30,'02, 2½
Bonds (not mortgage).....	....	1902	.....	3,858,000	3½	A. & O.	do do	Apr. 1, 1952
Bonds (not mortgage) $5,000,000.....c	....	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.	July 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*.. (Boston & Maine gives a rental guarantee for 99 years.)	....	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 & 1921
Boston & Maine—Stock, common and scrip. OB....	....	....	100	23,638,070	7 in 1901	Q.—J.	Boston, at Office.	July 1, '02, 1¾
Preferred stock, 6 per cent, non-cumulative. OB.	....	....	100	3,149,800	6	M. & S.	Causeway St.	Sept. 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
Charlestown land mortgage notes.....	....	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed. Tr.	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	July 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 1902	J. & J.	Boston.	July 1, '02, 1%
New 1st mortgage, $1,000,000, gold SB.....c*&r	9	1897	1000&c.	561,000	4½ g.	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
Brunsw. & Birmingh.—1st M., $12,000,000, g.. Kc*	....	1902	1,000	1,250,000	4½ g.	J. & J.	N.Y., Knicker. Trust Co.	Jan. 1, 1952

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 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 $3,358,000 50-year 3½s were issued to refund the 5s paid April 1, 1902.

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, 45 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).	824
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. On common. '87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. From Oct., '99 { 10% 9 9 9½ 9 8 8 6 yearly. See below

Dividends Oct., 1899, to July, 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 9 months ending Mar. 31:

9 mos.	*Gross.*	*Net.*	*Oth inc.*	*Int., taxes, etc.*	*Bal., sur.*
1901-2...	$23,792,650	$6,972,771	$391,222	$6,031,748	$1,332,245
1900-1...	23,055,892	6,970,741	389,825	6,017,972	1,342,593

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	$9,856,835	$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	$45,413	$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**, 986, 1354.)

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. 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. Per cent. 1888-91. '92. '93. '94. '95. '96. 1897 to July, 1902. { 7 yearly. 5½ 5 4½ 4 3 2 yearly.

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

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

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

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

Bradford Bordell & Kinzua Ry.—(*3-ft. gauge.*) Owns Bradford to Smethport, Pa., 26·11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10·48 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11·49 miles; also leases for short term from Nov. 1, 1901, Pittsburg & Western narrow-gauge line, Foxburg to Kane, 83 miles. V. 73, p. 1009. Total operated, 131 miles. Stock, common,

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS

LAKE ONTARIO
ONTARIO
ERIE
LAKE
NEW YORK
PENNSYLVANIA
OHIO
NEW JERSEY
TORONTO
Whitby
PORT HOPE
to Montreal
ONTARIO BEACH
CHARLOTTE
ROCHESTER
BUFFALO
Niagara River
NIAGARA
Pt. Dalhousie
Lewiston
Niagara Falls
Lockport
Hamilton
Brantford
Woodstock
Seneca
Clifton
Towanda
Batavia
Welland
London
Glencoe
St Thomas
Port Dover
Port Colborne
Port Stanley
Port Burwell
Rondeau
West Seneca
Jewettville
West Falls
Glenwood
East Concord
SPRINGVILLE
Hoyts
Riceville
West Valley
ASHFORD
Ellicottville
Great Valley
SALAMANCA
Attica
Wyoming
WARSAW
Rock Glen
SILVER LAKE
Silver Spgs
Gainesville
Bliss
Freedom
Farmersville
MACHIAS
Summit
Devereux
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Erie
Girard
Conneaut Harbor
Ashtabula
Union City
Corry
Warren
Fairport
Painesville
Andover
Meadville
Titusville
Oil City
CLEVELAND
Elyria
Newburgh
Hudson
Grafton
Akron
Shenango
Warren
Ravenna
Kent
Niles
Youngstown
Mercer
Emlenton
Clarion
Red Bank
Chippewa
Alliance
Orrville
Canton
Massillon
Bayard
Leetonia
New Lisbon
Rochester
Yellow Cr.
New Philadelphia
Bowerston
Steubenville
Ulrichs
Coshocton
Cadiz
Dresden Jc.
Cambridge
Bellaire
Zanesville
Wheeling
Mingo Jc.
Mansfield
PITTSBURGH
Greensburg
Connellsville
Sodus Point
Wallington
North Fair Haven
Pulaski
Sandy Creek Jc.
Richland
Oswego
Central Square
Oneida L.
Oneida
Canastota
Syracuse
Camden
Fulton Chain
Watertown
Ramsen
Trenton Falls
Rome
Utica
Herkimer
Fonda
North Creek
Riverside
Caldwell
Mt. McGregor
Saratoga
Ballston
Schenectady
ALBANY
Richfield Sprs.
Sharon Sprs.
Cherry Valley
Cazenovia
De Ruyter
Cortland
N. Norwich
Norwich
New Berlin
Cooperstown
Bloomville
Coxsackie
Delhi
Sidney
Nineveh
Walton
Deposit
Great Bend
Binghamton
Owego
Chenango Forks
Freeville
Ithaca
Cayuga Lake
Seneca L.
Cayuga
Glen Haven
Penn Yan
L. Keuka
Hammondsport
Watkins Glen
Bath
Hornellsville
Addison
Painted Post
Corning
Elmira
Waverly
Sayre
Tioga Jc.
Fall Brook
Gaines
Port Allegheny
Clermont
Eldred
Bolivar
Wellsville
Cuba
Limestone
State Line
East Bradford
BRADFORD
HOWARD
Bingham
Boyer
MT. JEWETT
Hutchins
Rasselas
Ketner
CLARION JC.
JOHNSONBURG
RIDGWAY
Carman Interchange
Carman
Empire
Emporium
Driftwood
Renovo
Jersey Shore
Williamsport
Halls
Nescopec
Milton
W. Milton
Lock Haven
Sunbury
Selinsgrove Jc.
Bellefonte
Irvona
Tyrone
Lewistown
Altoona
Huntingdon
Mt. Union
Williamsburg
Johnstown
Gettysburg Jc.
HARRISBURG
Henrietta
Holderbaum
Mt. Dallas
Shippensburg
Hunters Run
York
Richmond
Lancaster
Columbia
Downingtown
PHILADELPHIA
Phoenixville
Reading
Pine Grove
Williamstown
Pottsville
Shamokin
Shenandoah
Tamaqua
Allentown
Bethlehem
Easton
Mauch Chunk
Catawissa
Delaware Water Gap
Manunka Chunk
Washington
Bound Brook
Jersey City
Newark
Perth Amboy
South Amboy
Princeton
Trenton
Lansdale
Long Branch
Asbury Park
Kinkora
Manasquan
Camden
Ellenville
Poughkeepsie
Newburgh
Middletown
Port Jervis
Goshen
Cornwall
West Point
Greycourt
Greenwood Lake
Branch V.
Suffern
Nyack
Ogden
Pompton
Paterson
Denville
Carbondale
Scranton
Pittston
Wilkesbarre
Lackawaxen
Tunkhannock
Satterfield
Towanda
Hoytville
Montrose
Kingston
Phoenicia
Cairo
Catskill
Coxsackie
Bloomville
Sidney
Delhi

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. & West.—See ATLANTIC COAST LINE RR.								
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, interest as rental c*	6	1891	1,000	374,000	5 g.	J. & J.	do do	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Com. stock. **Tr**	....	....	100	7,000,000	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	4,427,000	5 g.	M. & S.	do do	Sept. 1, 1937
Debent., $2,000,000, currency, conv., red.. **G.c***	....	1897	1,000	N'ne J'ne, '02	4	J. & J.	N. Y., 36 Wall Street.	Jan. 1, 1947
Lincoln Park & Charlotte 1st M., gold, gu. **Un.c***	10	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
Real estate mortgages.....	....	Var'us	.....	304,000	5	Various	Rochester, N. Y.	Various.
B. R. & P. car trusts, gold, due semi-annually ...	....	'90-'98	1,000	405,000	5	J. & D.	N. Y., Gallatin Nat. Bk.	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
Do Ser. C., $1,000,000, g., s. f. **G.**	....	1901	1,000	669,000	4½	M. & N.	do do	May 1, 1921
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.	July 1, '02, 1¼
Pref. stock, 4 p. c., non-cum., $4,000,000 auth...	....	....	50	3,000,000	.....	Q.—M.	do do	.....
1st M., g., s. f., red. at par.....**Me.c*&r**	102	1893	500 &c.	498,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text). **Mp.....c*&r**	172	1901	1,000&c	3,142,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
Burlington Cedar Rapids & Northern—Stock.... **Tr.**	....	....	100	7,121,740	6 in 1902	F. & A.	N. Y., Corn Exch. Bank.	July 1, '02. 3%
1st mortgage, lawful money.....**F.c*&r**	269	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

$308,000 authorized; $249,000 issued; 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 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; V. 74, p. 1194.)

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, was completed July 1, 1902, including the Offerman & Western RR, 35 miles, purchased in Mar., 1902. V. 74, p. 774. Stock and bonds authorized, each $20,000 per mile. Pres., Chas. L. Hyde; Sec. and Treas., C. J. Bushnell, 71 B'way, N.Y.—(V. 74, p. 378, 774.; V. 75, p. 134.

Brunswick & Western RR.—See ATLANTIC COAST LINE RR.

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—¶ Punxsutawney to Butler, Pa.	60
Erie—Mt. Jewett to Clarion J..	21	Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Pitts. & West.—Butler, Pa., to Newcastle.....	44	Mahoning Valley RR.....	2
Ribold Jc., Pa., to Allegheny City, Pa.....	31		

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 upwards of 20,000 acres of coal lands in Indiana County, Pa., which will require the building of a 28-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 for conversion at par of $3,000,000 debentures, of which the $1,000,000 outstanding were so converted on July 1, 1902. V. 73, p. 1009; V. 74, p. 1250.

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 $5,573,000 are reserved for prior bonds, etc.; The $2,000,000 debentures of 1897 in the treasury in June, 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 28-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.—11 mos., July 1 to May 31. 1901-2.. .Gross, $5,700,755; net, $2,371,128
1900-1.....Gross, 5,297,898; net, 2,288,608

For 9 mos. ending Mar. 31, 1902, net, $1,975,852, against $1,795,722; other income, $15,997; charges, $1,033,513; bal., sur., $958,336.

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. I. Barbey, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, A. Richard, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.

N. Y. Office, 36 Wall St.—(V. 74, p. 326, 726, 829, 935, 1250; V. 75, p. 28.)

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 19 miles; Cross Fork Branch, 13 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. The company has acquired control of large coal properties at Tyler, Clearfield Co., Pa., to which point an extension from Sinnemahoning, 30 m., is to be built. An extension is also to be constructed to Buffalo, about 75 miles, under the charter of the Buffalo & Susquehanna Terminal Ry. V. 74, p. 1037; V. 75, p. 76.

STOCK.—Common stock was increased on April 1, 1901, from $1,-518,000 to $3,518,000. In 1902 $4,000,000 4 per cent non cumulative preferred stock was authorized, of which $3,000,000 was sold to pay for bituminous coal properties, construction of new lines in Pennsylvania (see above) and general purposes. V. 74, p. 1037.

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

In 1901, Jan., 5 p. c.; Apr., 1901, to July, 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 highest.—V. 65, p. 234. The 5s are being refunded into 4s of 1951.—V. 72, p. 674, 871, 1034, 1279.

The 4 per cents cover entire property, subject as to a portion thereof to lien of the 5s. 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 mentioned. 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. A sinking fund of 3 cents per ton of coal mined is provided for, to be invested in the bonds if purchasable at not exceeding 110 p. c., otherwise in savings bank securities.

EARNINGS.—11 months, July 1 to May 31. 1901-02....Gross, $772,157; net, $333,010
1900-01....Gross, 659,338; net, 276,146

For 11 mos. ending May 31, 1902, other income, $32,655; charges, $136,269, against $81,070; bal., sur., $229,397, against $195,762.

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, 1037; V. 75, p. 76.)

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

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—		*Leased—All stock owned—*	
Burlington, Ia., to Erin, Minn. (less 11 jointly leased).....	296	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.....	511
Leased—		Ced. Rap. & Clinton RR., &c.	109
Manly Jc. to Northwood,.....	14	*Trackage* (over C. M. & St. P.)	45
Total operated Jan. 1, 1902.....			1,355

Extension of main line north to Erin, 19 miles, was built in 1901; this with trackage rights over the Chicago Milwaukee & St. Paul from Erin, to Rosemount, Minn., 27 miles, and from Newport to Minneapolis, 18 miles, together with the purchase of the South St. Paul Belt Ry., South St. Paul to Newport, 3½ miles, affords entrance to St. Paul and Minneapolis, the through line to the latter places being operated in July, 1902. V. 74, p. 1249.

HISTORY.—The Chicago Rock Island & Pacific Ry., which owned over $5,000,000 of the $7,121,740 stock, leased the road for 999 years from June 1, 1902, on a basis of fixed charges and 6 per cent on the stock. The minority stockholders (the remaining stock having been largely

MAP OF THE

BUFFALO & SUSQUEHANNA 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.
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.	25	1898	1,000	625,000	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*	103	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.	July, 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.. con. M., g., guar. p. & i. See text.	...	1902	.....	See text.	4½g.	.....	.....	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	2½ in '02	F. & A.	N. Y., Gr. Cent. Station.	Aug. 1, '02, 1
1st M. $14,000,000 (Can. money). SeeV.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. Clair1st 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 Div., mortgage debentures (see text)....	....	1900	£100	£700,000	See text.	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, 2½
Pref. stock limited to 4 p. c., non-cumulative....r	....	....	£1 &c	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	4120	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	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	£1 &c.	63,532,000	4	J. & J.	London, Comp'ys office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar.g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*&r	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns $610,767...	205	1883	£100	$616,120	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	100	2,000,000	6	J. & D.	Montreal and London.	June, 1902,3%

exchanged) were offered the right to July 15 to exchange their stock dollar for dollar, for stock of the Chic. R. I. & Pac., such right carrying the privilege to subscribe at par to 12½ per cent in new stock of the latter. V. 74, p. 1194, 1354; V. 75, p. 28.

DIVIDENDS—

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

Dividends under lease to be 6 per cent yearly.

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.—4 mos., Jan. 1 to April 30. 1902.....Gross, $1,677,012; net, $644,058
1901.....Gross, 1,548,645; net, 491,039

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on last Tuesday in May. Report for 1901 was in V. 74, p. 1249.

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Miles oper Dec. 31	1,299	1,287	1,171	1,136
Gross earnings.....	$5,360,607	$4,848,277	$4,926,933	$4,545,643
Net earnings.....	1,852,593	1,250,842	1,432,761	1,430,821
Other receipts.....	102,714	260,981	123,101	60,123
Total net income..	$1,955,307	$1,511,823	$1,555,862	$1,490,944
Interest on debt.....	$792,200	$791,150	$795,275	$799,400
Dividends.....	(6)427,239	(8)440,000	(8) 440,000	(4) 220,000
Miscellaneous	18,045	19,977	....	66,893
Surplus.....	$717,823	$260,696	$320,587	$404,651

—(V. 74, p. 1194, 1249, 1250, 1354; V. 75, p. 28.)

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 Ivanpah, Cal. In June, 1902, the Atch. Topeka & Santa Fe acquired control. V. 75, p 28. 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.—(V. 75, p. 28.)

California Midland RR.—V. 73, p. 899.

California & Nevada RR.—V. 73, p. 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 Willits, 25 miles, are in operation.

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., 50 miles; branches, 53 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. In June, 1902, the option for the controlling interest, it was understood, was extended. V. 74, p. 1194.

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 4½ 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. 935, 986, 1194.)

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 .....2½% 2½ 3½ 2½ 3 3 2½ 2½ 2 yearly. 2½

ANNUAL REPORT.—Report for 1901 was in V. 74, p. 1136; Canada So. share of earnings, $375,238; other income, $1,852; dividends (2½ p.c.), $375,000; bal., surplus for year, $2,071. In 1900 Canada So. share, $300,852. Total sur. Jan. 1, 1902, $14,316.—)V. 74, p. 1136, 1354.)

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 Feb., 1902, 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.

ORGANIZATION.—A consolidation in 1898 of the Winnipeg Great Northern Ry., the Manitoba Ry. & Canal Co. and other properties. William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise. V. 74, p. 1250.

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

BONDS.—The Ontario division 4½s were to 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 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. The £700,000 Ontario Div. deb. 4½s were offered the privilege of exchange for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882.

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 Manitobe 6,400 acres and in Saskatchewan 12,800 acres per mile.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Canadian Pacific*—(*Concluded*)—**								
Ont. & Que. deben., interest guar. in perpetuity..	671	....	£1	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	....	£1	£858,300	4	J. & J.	do	Irredeemable.
Minn. St. P. & S. Ste. Marie—See statement of	that company.							
Duluth So. Shore & Atlantic—See statement of	that company.							
***Cane Belt*—1st mort., $824,000, red. aft. 5 yrs., g**	69	1901	1,000	693,000	5 g.	J. & D.	Lincoln Tr. Co, St Louis	June 1, 1921
Cape Breton Ry*—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. Gu P....**	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	See text.	5	M. & N.	Exch. Bk., Chester, S.C.	1927
General mort., gold, $14,000 per mile. Ta...c*&r	110	1900	1,000	See text.	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. Pe P. 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	May 19,'02, 2½
1st mortgage.... .....r*	....	1862	500	See text.	6	F. & A.	do do	Aug. 2, 1902
1st consol. mort., $2,215,000, gold. Pe P.....c*	103	1898	1,000	2,215,000	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.	July,'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. Fla. & Gulf C.*—1st M., $2,000,000, g., text Sc&r**	....	1902	1,000	N'ne Jne,'02	5 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1932
***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 Go*	Text.	1897	1,000	413,000	5 cur	J. & J.	do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g.....	21	1896	500	168,000	5 g.	J. & D.	.....	June 1, 1926

President, William Mackenzie; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 73, p. 615; V. 74, p. 477, 822, 1250; V. 75, p. 76.)

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
		¶Duluth South S. & Atlantic	568
Total in traffic returns.....	7,563	¶See each co's statement.	

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In Aug., 1901, control was purchased of the Kingston & Pembroke Ry., Kingston, Ont., to Renfrew, with branches, 113 miles.—(V. 73, p. 444.) In Oct., 1901, two branches, aggregating 36 miles, were opened. In May, 1902, acquired the Ottawa Northern & Western Ry., extending from Hull, opposite Ottawa, to Gracefield, Que., and from Aylmer to Waltham, Que., 71 miles. V. 73, p. 1161; V. 74, p. 937, 988.

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.)						

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 principal (due 1910) during continuance of lease.

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, 935.

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.—11 mos., July 1 to May 31. 1901-2..Gross, $34,323,082; net, $13,239,175. 1900-1..Gross, 28,153,026; net, 10,987,943

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 ending 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

	Year ending June 30, 1901.	*Calendar years.* 1899.	1898.
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. 74, p. 378, 426, 679, 775, 829, 935, 1194; V. 75, p. 76.)

Cane Belt RR.—Sealy to Bay City, Tex., 69 miles, completed July, 1901. In June, 1902, contract was let for extension from Bay City to Matagorda, 23½ miles. Lincoln Trust Co. of St. Louis is the mortgage trustee. For 11 mos. ending May 31, 1902, gross, $163,584; net, $58,-326. 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 May, 1902, about 30 miles had been graded and nearly 20 miles completed of a line from Louisburg, on east coast of Cape Breton Island, N. S., southeast 86 miles to Hawkesbury. Subsidy about $8,000 per mile. Controlled by the Dominion Securities Co. (see V. 73, p. 393; V. 74, p. 986), which owns 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, 986, 1088; V. 75, p 28.)

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. 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 110 miles now operated, $440,000 were to retire old bonds, mostly retired, $ for $. V. 70, p. 840, 893. In July, 1902, 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.

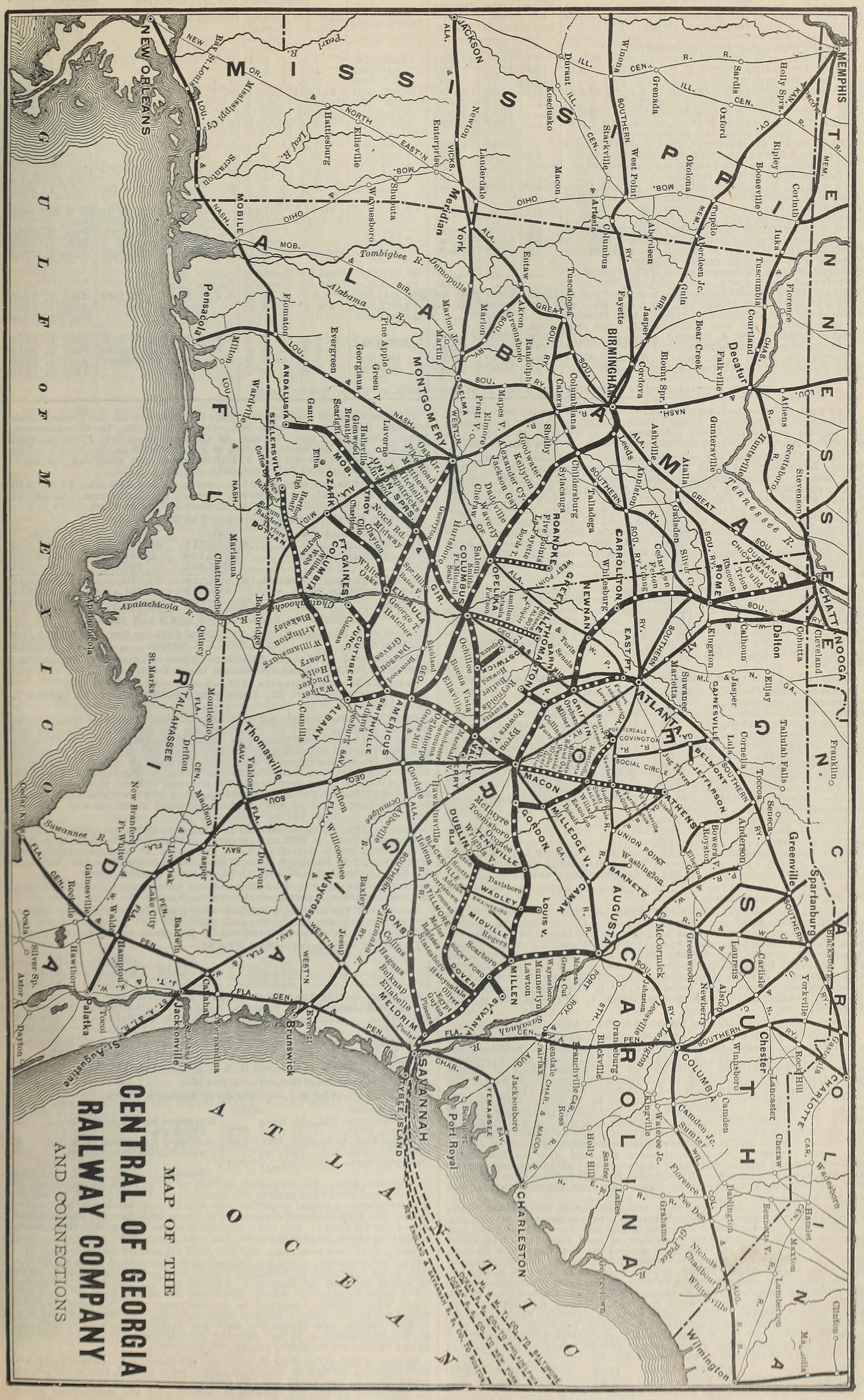
Carthage & Adirondack Ry.—(*See Map N. Y. Central.*)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, $500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, 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, were issued to retire the 6s due Aug. 2, 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.


MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
AND CONNECTIONS
MEMPHIS
NEW ORLEANS
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
TENNESSEE
GULF OF MEXICO
ATLANTIC OCEAN
BIRMINGHAM
MONTGOMERY
ATLANTA
MACON
AUGUSTA
SAVANNAH
CHARLESTON
COLUMBUS
ROME
DALTON
CHATTANOOGA
GREENVILLE
SPARTANBURG
COLUMBIA
CHARLOTTE
WILMINGTON
JACKSONVILLE
TALLAHASSEE
THOMASVILLE
ALBANY
BRUNSWICK
PENSACOLA
MOBILE
MERIDIAN
JACKSON
VICKSBURG
NEW ORLEANS
Meridian
York
Tombigbee R.
Alabama R.
Chattahoochee R.
Apalachicola R.
Suwannee R.
St. Augustine
Port Royal
Tybee Island
Wilmington
Pensacola
Milton
Evergreen
Georgiana
Greenville
Selma
Montgomery
Opelika
Columbus
Troy
Eufaula
Albany
Americus
Fitzgerald
Dublin
Millen
Statesboro
Waycross
Jesup
Thomasville
Tallahassee
Quincy
Marianna
Chattahoochee
Apalachicola
Gainesville
Ocala
Palatka
Hawthorne
Starke
Lake City
Live Oak
Jasper
Du Pont
Madison
Monticello
Drifton
Camilla
Valdosta
Willacoochee
Nashville
Douglas
Alma
Baxley
Jesup
Brunswick
Jacksonville
St. Augustine
Daytona
Orlando
Silver Sp.
Astor
Tocoi
Hampton
Waldo
Rochelle
Gainesville
Ocala
Dayton
Fernandina
Folkston
Kingsland
Woodbine
Darien
Meldrim
Ellabelle
Belknap
Hagans
Collins
Lyons
Vidalia
Swainsboro
Davisboro
Wadley
Midville
Rocky Ford
Scarboro
Louisville
Wrightsville
Dudley
Dublin
Cordele
Perry
Fort Valley
Byron
Powers
Bonaire
Warner Robins
Centerville
Perry
Hawkinsville
Abbeville
Cochran
Eastman
Helena
Blackshear
Patterson
Homerville
Nahunta
Waycross

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*)—								
Ocon. Div. 1st M., Brut. to Dover, $6,000 p.m. S.c*	77	1901	$1,000	$462,000	5 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1945
Chatt. Div. purch. money M. $2,400,000, g S.c*	155	1901	1,000	1,840,000	4 g.	J. & D.	do do	June 1, 1951
Chatt. Rome & So. 1st 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	do when earned	Nov. 1, 1945
3d do do } non-cumulative. Ma...	....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	N. Y., when earned.	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.	July, '02, 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	July, '02, 2½%
Chattahoochee & Gulf, stock.....	....	....	100	273,400	5	J. & J.	Savannah, Ga.	July, 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-Fb. '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.

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, $1,315,996; 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.—Under construction in July, 1902, from Plant City, Fla., southwesterly to Braidentown and Sarasota, Fla., about 70 miles; projected to Boca Grande, on Gasparilla Island, 65 miles; total to be 135 miles. Stock authorized, $15,000 per mile; par of shares, $100. Bonds are issuable at the same rate. President, Thos. H. Mc. Donnell, Quincy, Mass.; Sec. and Treas., Oscar O. Owens, 10 Milk St., Boston; Gen. Mgr., J. H. Gawe.—V. 74, p. 726; V 75, p. 28.

Central of Georgia Railway.—(*See Map*).—System includes:

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.	80	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	198	Chattah. & Gulf RR.—	
Chickamauga to Durham	17	Columbia to Sellersville	68
Savannah to Tybee	18		
Columbus to Andalusia	138		
Macon Junction 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.

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. The Chattahoochee & Gulf, completed in Nov., 1902, from Columbia, Ala., to Sellersville, 68 miles, is leased. V. 70, p. 1194. 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 & Savannah 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 Jct. to Athens, Ga., 102 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 & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 155 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., 11 mos. July 1 to May 31. } 1901-2...Gross, $7,191 826; net, $1,841,715
} 1900-1 .Gross, 6,443,614; net, 1,855,923
Operated 1,845 miles in 1901-2, against 1,679 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; V. 74, p. 1354.)

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, expected to be operated in the summer of 1902, 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. 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.—9 months ending Mar. 31:

9 *mos.*—	*Gross*	*Net.*	*Charges.*	*Bal., sur.*
1901-2	$449,309	$123,575	$116,051	$7,524
1900-1	534,035	136,269	112,223	24,046

For years ending June 30 earnings were as follows:

Year end. 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 Ontario Ry.—V. 74, p. 1354.

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

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	$27,414,800	See text.	Q.—F.	N.Y.Off., 143 LibertySt.	Aug. 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	51,000	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	1,190,000	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 7,743,000	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. Olend. & 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
Charlest n & Savannah—See ATL. COAST L. RR.								
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 mortgage, $625,000 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
Chattahoochee Valley—1st M., $110,000.....A B	10	1900	1,000	(?)	5	J. & J.	Amer. L. & T. Co., Boston.	July 15, 1920

¶ 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 $4,432,000 additional are outstanding, but owned by C. RR. of N. J.

$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 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 6,839,605 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.—11 mos. July 1 to May 31. } 1901-2...Gross, $18,560,830; net, $6,967,330. 1900-1...Gross, 17,820,526; net, 7,020,482

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; V. 74, p. 883.)

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 of New Jersey, etc.:

Lines owned in fee.	*Miles.*		
Jersey City to Phillipsburg....	72	Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †	171
Sundry branches	82	Wilkesbarre & Scranton ¶.....	5
Entire stock owned.		Lehigh & Lackawanna.....	36
New York & Long Branch RR., Perth Amboy to Bay Head..	38	Other lines.....	9
New Jersey South'n RR., Long Branch to Atsion, etc.....	76	Allentown Term. (oper. jointly)	3
Other lines (no debt).....	141	*Trackage*—	
Leased (mostly for 999 yrs.)	*Miles.*	Union Coal RR.....	10
Ogden Mine RR. ¶.....	10	Lehigh & New England.....	2
Nesquehoning Valley ¶.....	17	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 $361,000 in exchange for convertible debentures.

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

In Feb., 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; $4,432,000 owned by the C. RR. of N. J. were in June., 1902, held in the treasury as available assets. 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.—5 mos., Jan. 1 to May 31. } 1902.....Gross, $6,441,962; net, $2,265,974. 1901.....Gross, 6,589,836; net, 2,748,689

ANNUAL REPORT.—Fiscal year changed to end June 30. Annual meeting was held on May 9, 1902, and will be hereafter 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. 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. 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.....	$3,262,133	$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. 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.—See ATLANTIC COAST LINE RR. 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—P. c. since '86 } '87-89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99-'02. 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.

CHICAGO
St. Joseph
Benton Harbor
Michigan City
Elkhart
Jonesville
Monroe
Toledo
Erie
Ashtabula
Sandusky
Cleveland
Elyria
Norwalk
Akron
Warren
New Castle
Butler
Homewood
Alliance
Canton
Chicago Jc.
Shelby
Mansfield
Galion
Marion
Mt. Vernon
Coshocton
Steuben V.
Pittsburg
Tyrone
Huntington
Lewis T.
Pt. Clinton
Allen T.
Mauch Chunk
Easton
Newburg
Port Jervis
Paterson
NEWARK
NEW YORK
Seneca
Kankakee
St. Anne
Sheldon
Peru
Wabash
Logansport
Plymouth
N. Judson
Defiance
Fostoria
Ft. Wayne
Van Wert
Decatur
Celina
Lima
Bellefontaine
Sidney
Piqua
Urbana
Springfield
Dayton
Xenia
Hamilton
Richmond
Hartford
Muncie
Anderson
New Castle
Crawfords V.
Greencastle
Lafayette
Kokomo
Westfield
Danville
Sheldon
Monon
Morton
Harrison
Greensb'g
Rush V.
Martin V.
Terre Haute
Columbus
N. Vernon
Lawrenceburg
Aurora
Covington
Madison
Vincennes
Washington
Mitchell
Jefferson
New Albany
Princeton
Evansville
Henderson
Owensboro
Cecilian Jc.
Leb. Jc.
Springfield
Bards T. Jc.
West Pt.
Midway
Paris
Dover
Maysville
Concord
Vanceburg
S. Portsmouth
Greenup
Olympia
Morehead
Gates
Lawton Jc.
E'n Ken. Jc.
Ashland
Catlettsburg
Huntington
Chesapeake
Guyandotte
Barboursville
Milton
St. Albans
Spring Hill
Charleston
Coalburg
Gauley
Quinnimont
Hinton
Hawks Nest
Sewell
Ohio River Railway
Gauley
Kanawha Falls
Cliffton Forge
Lexington
Victoria Furnace
Rock Bridge
Buena Vista
Glasgow Jc.
Memphis Jc.
Bowling Green
Glasgow
Russellville
Guthrie
Adairsville
Scottsville
Clarksville
Gallatin
Dickson
Nashville
Lebanon
Sparta
Columbia
Newburgh
Tullahoma
Decherd
Cowan
Chattanooga
Cleveland
Robbins
Knoxville
Spring City
Maryville
Asheville
Morris T.
Cranberry
Lenoir
Newton
Statesville
Salisbury
Lincolnton
Gastonia
Charlotte
Winston
Greensboro
Durham
Carey
Sharpsburg
Raleigh
Wilson
Jamesville
Pamlico
Washington
Smithfield
Goldsboro
Sanford
Fayetteville
New Berne
Cape Charles
Old Point Comfort
C. & O. S. S. Co.
To Europe
Norfolk
Portsmouth
Newport News
Hicksford
Weldon
Halifax
Edenton
Mackey
Montrose
Suffolk
Clarksville
Danville
Elba
Keysville
Burkeville
Petersburg
Providence Forge
Williamsburg
Columbia
Bremo Bluff
Scottsville
Irvin
Dover
Amita
West Pt.
Richmond
Aexandria
Washington
Front Royal
Strasburg Jc.
Davis
Harpers Ferry
Charlestown
Hagerstown
Frederick
Baltimore
Cumberland
Hyndman
Somerset
Connellsville
Wheeling
Bellaire
Mounds V.
Bridgeport
Cambridge
Zanesville
Marietta
Parkersburg
Grafton
Clarksburg
Weston
Glenville
Buckhannon
Braxton
Durbin
Clay C. H.
Gallipolis
Mt. Pleasant
Portsmouth
Ironton
Petersburg
Pocahontas
Jackson
White House
Livingston
Rowland
Richmond
Danville
Lebanon
Greensburg
Central Cy.
Norton V.
Kings Mt.
London
Corbin
Big Stone Gap
Pineville
Jellico
Cumberland Gap
Bristol
Saltville
Glade Spr.
Foster Falls
Stuart
Mt. Airy
Rogersville
Jonesboro
Harrisburg
Reading
Lancaster
Philadelphia
Camden
Trenton
Wilmington
Delaware
Dover
Cape May
Ocean City
Salisbury
Franklin
Delmar
Old Dominion Line
Merchants & Miners Line
Providence
Boston
Atlantic Coast Line
Norfolk & American Line
Baltimore & Ohio
Chesapeake & Ohio
Ohio River
Kentucky
Tennessee
North Carolina
Virginia
Pennsylvania
New Jersey
Delaware
Maryland

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	32,832,000	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.	Cen.Tr.&S.Dep., Cin., O.	Oct. 1, 1915
Car trusts, payable monthly on 4,400 cars.....	....	....	.....	1,815,993	.....	.....	.....	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 ($608,400 is pref.).....	....	....	100	1,419,600	.....	.....	.....	.....
C. & W. 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
Ches. West. new mortgage, $1,435,000, gold.. c*	41	1901	1,000	1,419,000	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. In July, 1902, it was proposed to standard-gauge the road. 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.—Completed in 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.—11 mos., July 1 to May 31. 1901-2.....Gross, $88,619; op. def., $22,109
1900-1.....Gross, 86,056; op. def., 31,310
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 Washington.....	85
Trackage to Louisville.....	84
Leased	13
Other trackage.....	23
Total system June 30, 1901	1,562
Second track.....	129

Also owns one-sixth interest in the Richmond-Washington Co.
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 in 1902. Extension of Greenbrier & New River coal branch, 6 miles, was opened Oct. 1, 1901. (V. 73, p. 678.) Extension from Whitehouse, Ky., to the Breaks of the Big Sandy in Virginia, about 60 miles, under charter of Big Sandy RR., was let in June, 1902.
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.—11 mos., July 1 to May 31. 1901-2...Gross, $15,330,355; net, $5,712,288
1900-1...Gross, 14,057,831; net, 5,260,959
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....	$3,552,390	$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, 1194.)

Chesapeake Western Ry.—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap is completed.

MAP OF THE

CHICAGO & ALTON RAILROAD.

IOWA

MISSOURI

KANSAS

ILLINOIS

INDIANA

L. MICH.

Clifford · Gladbrook · Marshalltown · State Cen. · Tama · Melbourne · Belle Plain · Paralta · Centre Jc. · Delmar Jc. · Cedar Rapids · Oxford · Stanwood · Sabula Jc. · Lyons · Clinton · Kittredge · Savanna · Byron · Genoa · Elgin · Des Plaines · Evanston · CHICAGO · South Chicago

Grinnell · Colfax · Newton · Des Moines · Monroe · Thornburg · Webster · Nichols · S. Amana · Iowa Cy. · Tipton · Elmira · Dixon · De Witt · Eldridge · Davenport · W. Liberty · Denrock · Sterling · Dixon · Polo · Rochelle · De Kalb · Paw Paw · Amboy · Earl V. · Aurora · Norman T. · Geneva · Batavia · Summit · Forest · Lemont · JOLIET · Patterson · Blodgett · Elwood · Wilmington · Matteson · Crown Pt.

Winterset · Lothrop · Harvey · Oskaloosa · Sigourney · Columbus Jc. · Muscatine · Milan · Cable · Rock Island · Wyanet · La Salle · Walnut · Malden · Sheridan Jc. · COAL BRANCH JC. · COAL CITY · Mazon · BRAIDWOOD · MAZONIA · GARDNER · Momence · Shelby

Cumberland · Knoxville · Eddyville · Hedrick · New Boston · Keithsburg · Buda · Bureau · Galva · Alpha · Wyoming · Chillicothe · Essex · Kankakee · Fair Oaks

Council Bluffs · Omaha · Pacific Jc. · Hastings · Creston · Osceola · Chariton · Albia · Ottumwa · Fairfield · Morning Sun · Mediapolis · Monmouth · Galesburg · Gladstone · Abington · Yates Cy. · Elmwood · Washburne · Metamora · Eureka · Odell · Cayuga · Otto · Kempton Jc. · Watseka · Percy

Red Oak · Afton Jc. · Shenandoah · Conway · Knowlton · Van Wert · Humeston · Belknap · Seymour · Mertens V. · Burlington · Iowa Jc. · La Harpe · Canton · Yates Cy. · Elmwood · Pekin · Mackinaw · El Paso · Lexington · Towanda · Risk · Cissna Park · Oxford

Sidney · Clarinda · Leon · Centerville · Bloomfield · Ft. Madison · Sedan · Moulton · Dallas · Bushnell · Cuba · Farmington · Hamburg · Coin · Bethany Jc. · Grant Cy. · Caines V. · Bowers V. · Glenwood Jc. · Medill · Keokuk · Hamilton · Carthage · Warsaw · Vermont · Havana · Burlington Jc. · Marysville · Conception · Rockport · Corning · Verdon · Rulo · Napier · Darlington · Harris · Milan · Kirksville · Alexandria · Rushville · Beardstown · Camp Point · Clayton · Quincy · Hurdland · La Plata · Pattonsburg · Gault · Trenton · Gallatin · Savannah · Amazonia · Altamont · Hiawatha · Everest · Horton · Atchison · Hamilton · Laclede · Bucklin · Macon · Palmyra · Hannibal · Marysville · Pleasant Hill · Neho · Pearl · Drake · Woodside · Chatham · Waverly · Virden · Auburn · Taylorsville · Sullivan · Mattoon · Arcola · Paris · Oakland · Brocton · Hume · Tuscola · Bement · Sherman · Elkhart · Broadwell · Lawndale · McLean · Atlanta · Shirley · Bloomington · Normal · Erie · Gibson · Towanda · Lexington · Chenoa · Pontiac · Ocoya · Cayuga · Odell · Dwight · Alton · Streator · Varna · Wenona · Lacon · Washburne · Metamora · Chillicothe · Wyoming · Galva · Bureau · Buda · Wyanet · Rock Island · Milan · Cable · Columbus Jc. · Sigourney · Hedrick · Eddyville · Oskaloosa · Harvey · Thornburg · Monroe · Webster · Knoxville · Lothrop · Winterset · Cumberland · Council Bluffs · Omaha · Pacific Jc. · Hastings · Red Oak · Afton Jc. · Shenandoah · Conway · Knowlton · Van Wert · Humeston · Belknap · Seymour · Mertens V. · Burlington · Iowa Jc. · La Harpe · Canton · Yates Cy. · Elmwood · Pekin · Mackinaw · El Paso · Lexington · Towanda · Risk · Cissna Park · Oxford · Sidney · Clarinda · Leon · Centerville · Bloomfield · Ft. Madison · Sedan · Moulton · Dallas · Bushnell · Cuba · Farmington · Hamburg · Coin · Bethany Jc. · Grant Cy. · Caines V. · Bowers V. · Glenwood Jc. · Medill · Keokuk · Hamilton · Carthage · Warsaw · Vermont · Havana · Burlington Jc. · Marysville · Conception · Rockport · Corning · Verdon · Rulo · Napier · Darlington · Harris · Milan · Kirksville · Alexandria · Rushville · Beardstown · Camp Point · Clayton · Quincy · Hurdland · La Plata · Pattonsburg · Gault · Trenton · Gallatin · Savannah · Amazonia · Altamont · Hiawatha · Everest · Horton · Atchison · Hamilton · Laclede · Bucklin · Macon · Palmyra · Hannibal · Marysville · Pleasant Hill · Neho · Pearl · Drake · Woodside · Chatham · Waverly · Virden · Auburn · Taylorsville · Sullivan · Mattoon · Arcola · Paris · Oakland · Brocton · Hume · Tuscola · Bement · Sherman · Elkhart · Broadwell · Lawndale · McLean · Atlanta · Shirley · Bloomington · Normal · Erie · Gibson · Towanda · Lexington · Chenoa · Pontiac · Ocoya · Cayuga · Odell · Dwight · Alton · Streator · Varna · Wenona · Lacon · Washburne · Metamora · Chillicothe · Wyoming · Galva · Bureau · Buda · Wyanet · Rock Island · Milan · Cable · Columbus Jc. · Sigourney · Hedrick · Eddyville · Oskaloosa · Harvey · Thornburg · Monroe · Webster · Knoxville · Lothrop · Winterset · Cumberland · Council Bluffs · Omaha · Pacific Jc. · Hastings · Red Oak · Afton Jc. · Shenandoah · Conway · Knowlton · Van Wert · Humeston · Belknap · Seymour · Mertens V. · Burlington · Iowa Jc. · La Harpe · Canton · Yates Cy. · Elmwood · Pekin · Mackinaw · El Paso · Lexington · Towanda · Risk · Cissna Park · Oxford

Valley Falls · Oskaloosa · W. Leavenworth · Leavenworth · Lawson · Carrollton · Lexington Jc. · Beverly · Lathrop · Cunningham · Brunswick · Sumner · Chillicothe · Hamilton · Altamont · Gallatin · Savannah · Amazonia · Hiawatha · Everest · Horton · Atchison · Hamilton · Laclede · Bucklin · Macon · Palmyra · Hannibal · Marysville · Pleasant Hill · Neho · Pearl · Drake · Woodside · Chatham · Waverly · Virden · Auburn · Taylorsville · Sullivan · Mattoon · Arcola · Paris · Oakland · Brocton · Hume · Tuscola · Bement · Sherman · Elkhart · Broadwell · Lawndale · McLean · Atlanta · Shirley · Bloomington · Normal · Erie · Gibson · Towanda · Lexington · Chenoa · Pontiac · Ocoya · Cayuga · Odell · Dwight · Alton · Streator · Varna · Wenona · Lacon · Washburne · Metamora · Chillicothe · Wyoming · Galva · Bureau · Buda · Wyanet · Rock Island · Milan · Cable · Columbus Jc. · Sigourney · Hedrick · Eddyville · Oskaloosa · Harvey · Thornburg · Monroe · Webster · Knoxville · Lothrop · Winterset · Cumberland · Council Bluffs · Omaha · Pacific Jc. · Hastings · Red Oak · Afton Jc. · Shenandoah · Conway · Knowlton · Van Wert · Humeston · Belknap · Seymour · Mertens V. · Burlington · Iowa Jc. · La Harpe · Canton · Yates Cy. · Elmwood · Pekin · Mackinaw · El Paso · Lexington · Towanda · Risk · Cissna Park · Oxford

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	$50	$195,650	6	Q.—M.	Phila., Treas. of.	June 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 1902	J. & J.	N. Y., 120 Broadway.	July 1, '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	Jan. 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	Aug. 1'02, 1½%
Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	do do	July, '02, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Aug. 1, '02, 3½
Chicago Burlington & Quincy—Stock, 7 p.c. rental	....	....	100	111,142,800	7	Q.—J.	N. Y., Boston and Chic.	July 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	34,046,000	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) NBc*&r	1,472	1887	1,000&c	25,900,000	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.	379,400	5	M. & S.	do do	Sept. 1, 1903

b, $434,000, and c, $4,207,000 canceled not included. d, at maturity. $1,450,000, and e, $2,599,000, are in sinking fund uncanceled and are here included. ¶ Cash deposited to retire these bonds.—V. 69, p. 178.

Stock authorized, $50,000,000; outstanding, see table. Ches. West. RR. has $533,500 com. and $29,200 pref. stock outst'ng. 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 (27 miles), gross, $31,159; net after deducting taxes, $677; no interest paid, bonds being held by construction company. President, De Witt Smith; Treas. and Gen. Mgr., W. H. Hall; Sec., J. C. Ward. Office, 100 Broadway, N. Y.—(V. 73, p. 899, 1356; V. 74, p. 986.)

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill Pa., 4 miles; being double-tracked May, 1902. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock, the latter being increased in June, 1902, from $120,650 to $195,650.—(V. 74, p. 936, 986; V. 75, p. 76.)

Chicago & Alton Ry.—*(See Map)*—ROAD—Chicago to St. Louis, Kansas City, etc., in all 920 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.....	920		

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, 58 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.; July, 2 p. c.

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

The *railroad* mortgage securing the 3 per cents of 1899 will refund bonds marked "¶" 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 two-thirds of the 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.

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—11 mos., July 1 to May 31. 1901-2..Gross, $8,498,023; net, $2,721,174. 1900-1..Gross, 8,278,927; net, 2,856,408.

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 Exec. Com., E. H. Harriman; President, S. Felton; Vice-Pres., John N. Faithorn; 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 J. 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 June, 1902, the Burlington & Western, 109 miles, was standard-gauged. V. 75, p. 28.

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 $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Nor.

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, and in June, 1902, practically all the bonds and stock of the Jacksonville & St. Louis Ry., Jacksonville, to Centralia, Ill., 112 miles. V. 74, p. 426, 1307. In July, 1902, extension from Billings, Mont., northwest to Great Falls, on the Great Northern, was proposed.

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

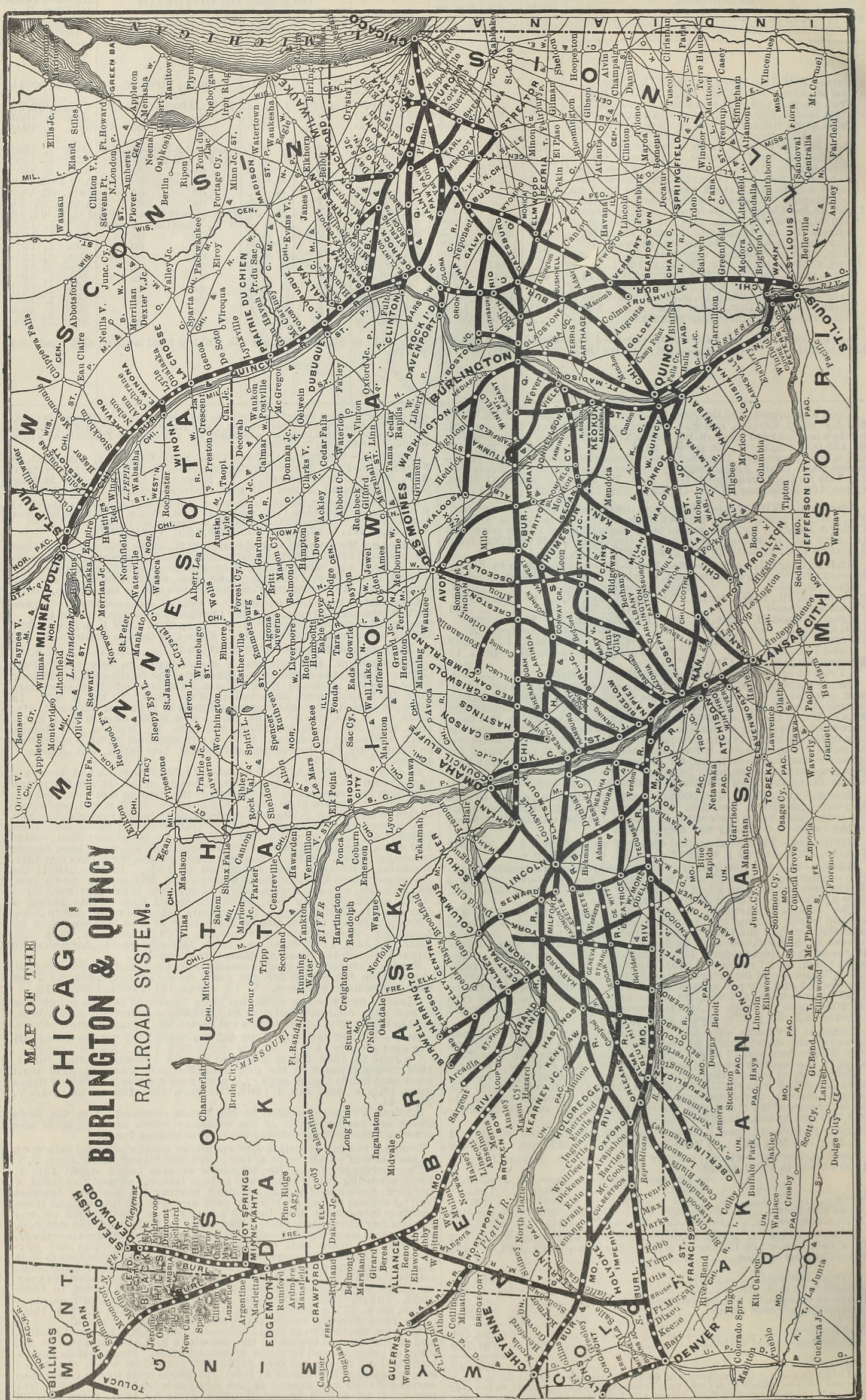
On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1½ p. c.; first quarterly dividend under lease, 1¾ p. c., paid Jan. 1, 1902, dividends hereafter to be Q.-J.—V. 74, p. 41.

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

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

The *mortgage of 1899 for $85,000,000* secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3½ 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 $34,046,000 were issued in 1899-1902. 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; V. 74, p. 1307.

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.
MINNESOTA
IOWA
NEBRASKA
KANSAS
MISSOURI
COLORADO
WYOMING
MONTANA
SOUTH DAKOTA
NORTH DAKOTA
WISCONSIN
ILLINOIS
MINNEAPOLIS
ST. PAUL
CHICAGO
DENVER
KANSAS CITY
ST. LOUIS
QUINCY
BURLINGTON
DES MOINES
OMAHA
LINCOLN
BILLINGS
CHEYENNE
SHERIDAN
EDGEMONT
HOT SPRINGS
DEADWOOD
BLACK HILLS
PACIFIC JUNCTION
PLATTSMOUTH
BROKEN BOW
HOLDREGE
ORLEANS
ALLIANCE
CRAWFORD
GUERNSEY
BRIDGEPORT
NORTH PLATTE
GRAND ISLAND
HASTINGS
KEARNEY JC.
SUPERIOR
RED CLOUD
OBERLIN
NORTON
ATCHISON
TOPEKA
SALINA
MANHATTAN
BEATRICE
FAIRBURY
HASTINGS
CARSON
GRISWOLD
RED OAK
CRESTON
AVOCA
COUNCIL BLUFFS
SIOUX CITY
SIOUX FALLS
WINONA
LA CROSSE
MADISON
MILWAUKEE
ROCK ISLAND
GALESBURG
PEORIA
AURORA
ELGIN
FREEPORT
DUBUQUE
CLINTON
DAVENPORT
KEOKUK
HANNIBAL
ST. JOSEPH
CAMERON
CARROLLTON
MACON
QUINCY
HANNIBAL
ST. LOUIS
MISSOURI RIVER
MISSISSIPPI RIVER
ILLINOIS RIVER
PLATTE RIVER
REPUBLICAN RIVER
SOLOMON RIVER
SMOKY HILL RIVER
ARKANSAS RIVER
BIG BLUE RIVER
BLUE RIVER
KANSAS RIVER
MISSOURI RIVER
ILLINOIS RIVER
MISSISSIPPI RIVER

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)—								
B. & Mo. RR. in Neb. { L'd gr., s. f., dr. at 100. **NB**	585	{ 1878	$600&c.	g8,535,000	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. **NB**	....	1880	1,000	h3,347,000	4	J. & J.	do do	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M. . **F**. c*	289	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Mch. 1, 1911
K. C. St. J. & Coun. Bl., con. M. (Nos. 1 to 500 pf.) c*	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100). c*	62	1880	1,000	356,000	7	J. & D.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., $14,000 y'ly. c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N. W. RR. 1st M. guar., s. f. 1 p. c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stk. ($15,000 p. m.) **Mp**	....	....	100	7,197,800	6 in 1902	J. & J.	N. Y., Hanover Nat. B'k	July 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. **Mp**. c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...	....	1878	500 &c	143,000	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, 1902, of the bonds given above as outstanding: Of **g**, $5,620,900 July 1, 1902; **h**, June 30, 1901, $1,931,000; **k**, $412,400 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. $15,614,800 had been thus converted up to June, 1902. 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 May 31 (11 months) earnings, including lines controlled, were:

11 *months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901-2	$49,318,501	$18,406,527	$8,800,000	$9,606,527
1900-1	45,963,032	16,341,812	8,769,862	7,571,948

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, J. Malcom Forbes of Boston and Norman B. Ream of Chicago.

—(V. 73, p. 286, 294, 390, 494, 780, 787, 842, 899, 1010, 1061, 1111, 1207, 1312; V. 74, p. 41, 204, 426, 1088, 1307; V. 75, p. 28.)

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, of which one-half was reported in June, 1902, to be in the Northern Pacific treasury and one-half in the Great Northern treasury.

OFFICERS.—President, George B. Harris; 1st Vice-President, Darius Miller; 2d Vice-Pres., Howard Elliott; 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, Charles E. Perkins, John S. Kennedy, James J. Hill, William P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, William H. McIntyre and James Stillman.

Executive Committee.—Messrs. G. W. Perkins, Hill, Harriman, Clough, Schiff and Harris.

—(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 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
Cisana Jc. to Cisana 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 July, 1902, the Southern Ill. & Missouri Bridge Co. had let contracts in the interest of the C. & E. Ill. for 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; V. 74, p. 936.

As to rumors in 1902, see V. 74, p. 1354; V. 75, p. 28

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.	J'ly 4½
Common, p. c....	0	0	0	0	0	2½	3½	4½	5½	6

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.; July, 3 p. c.

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 11 months, July 1 to May 31:

11 *mos. Gross.*	*Net.*	*Other inc.*	*Int., &c.*	*Bal., surp.*
1901 2.. $5,742,964	$2,598,121	$188,228	$1,446,748	$1,339,601
1900-1.. 5,210,835	2,228,257	185,744	1,435,320	978,681

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; Sec.; A. M. Smith, 355 Dearborn Street, Chicago.

Directors.—A. R. Flower R. M. Hoe, H. Seibert, G. S. Brewster, T. 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. 74, p. 936, 1250, 1354; V. 75, p. 28.)

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

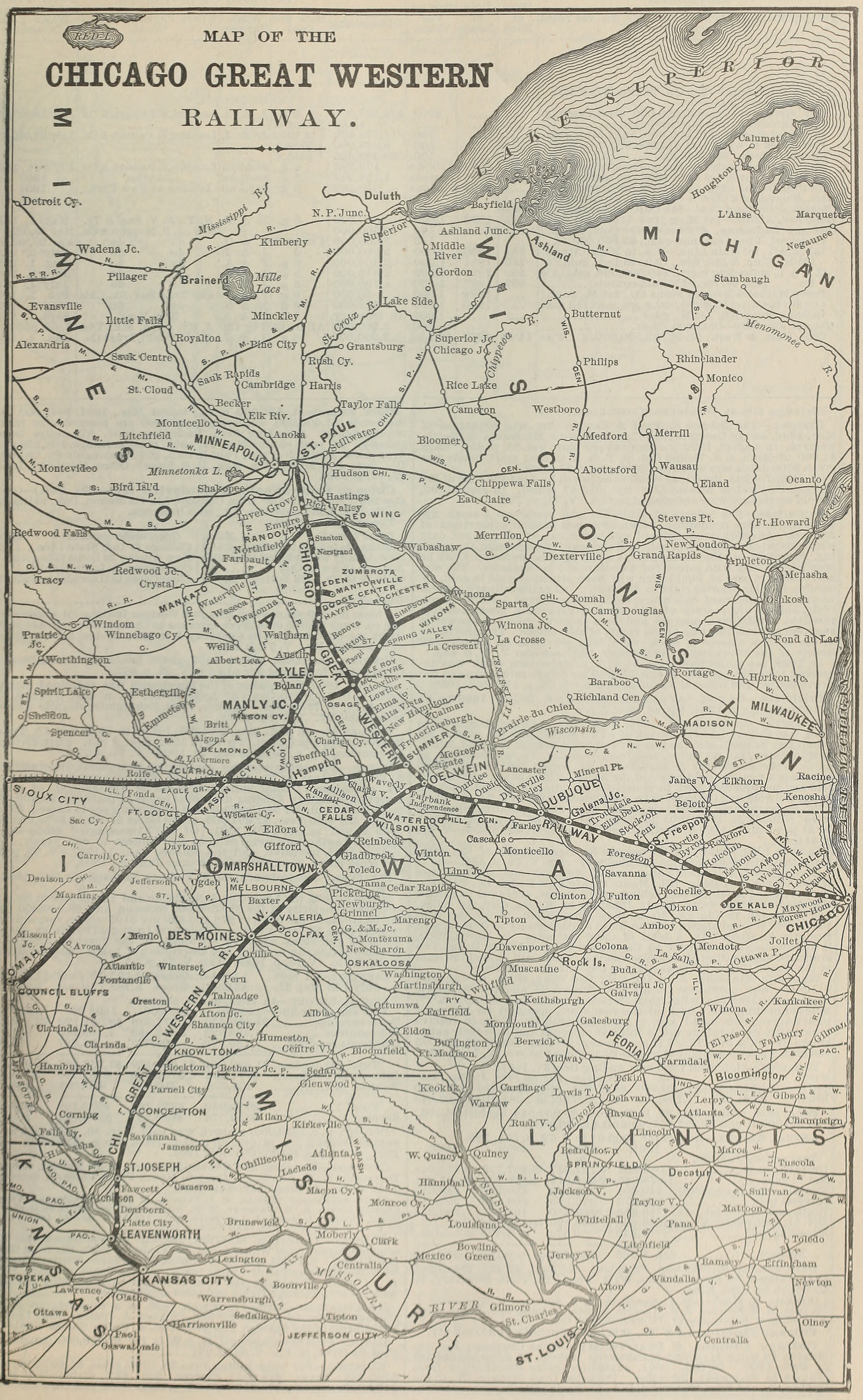
As to new mileage operated in 1901 and in 1902, and sale in 1902 of two branches (91 miles) to the Mason City & Fort Dodge RR., see FINANCES below.

CHICAGO & EASTERN ILLINOIS

RAILROAD AND CONNECTIONS.

Reduced Scale.

CHICAGO
L. MICH.
NEW BUFFALO
L. ERIE
TOLEDO
CLEVELAND
DOLTON
MOMENCE
WATSEKA
PERCY JC.
LA CROSSE
CISSNA PARK
ROSSVILLE
DANVILLE
SIDELL
TUSCOLA
VEEDERSBURG
INDIANAPOLIS
COLUMBUS
CINCINNATI
SPRINGFIELD
SHELBYVILLE
LITCHFIELD
MODE
TERRE HAUTE
BRAZIL
Saline City
VINCENNES
ST. ELMO
Washington
Princeton
MT. VERNON
Mt. Vernon
EVANSVILLE
Henderson
DeKoven
GRAYS POINT
JOPPA
Paducah
Guthrie
Livingston
LOUISVILLE
CHARLESTON
W. VA.
VA.
N. CAR.
S. CAR.
CHARLESTON
Springfield
Malden
New Madrid
Fulton
Hornersville
Paragould
NASHVILLE
Columbia
Knoxville
CHATTANOOGA
Jackson
Fair Oaks
MEMPHIS
ARKANSAS
LITTLE ROCK
Pine Bluff
Altheimer
Arkansas
Tennessee
Cumberland R.
Jasper
BIRMINGHAM
ATLANTA
GA.
AUGUSTA
SAVANNAH
Macon
Columbus
MONTGOMERY
Grenada
Leland
Vicksburg
Lewisville
Shreveport
Texarkana
Mississippi
Yazoo & M. V.
Jackson
Brunswick
Valdosta
Climax
Flomaton
PENSACOLA
Chattahoochee
Tallahassee
JACKSONVILLE
Palatka
FLA.
ATLANTIC OCEAN
Baton Rouge
NEW ORLEANS
Houston
L. Charles
GALVESTON
GULF OF MEXICO
Louisiana
Columbiana
Centralia
Mexico
Wellsville
Old Monroe
Jersey V.
Brighton
Litchfield
Alton
Wann
Edwardsville
Sorento
Vandalia
Ramsey
Smithboro
Sandoval
Carlyle
Shobonier
Beckemeyer
Germantown
Clement
Trenton
Aviston
Pana
Baxter
Mode
Holland
Moccasin
ALTAMONT
ST. ELMO
St. James
St. Peter
KINMUNDY
Brubaker
SALEM
Cartter
Kell
MT. VERNON
Bonnie
Ina
Whittington
BENTON
West Frankfort
JOHNSTON CITY
MARION
Hudgens
Goreville
Buncombe
JOPPA JC.
Parks
Ullin
Tamms
Olive Branch
Brooklyn Sta.
CAIRO
PADUCAH
Princeton
Providence
Madisonville
Hopkinsville
Clarksville
Springfield
Edgefield Jc.
NASHVILLE
Guthrie
Kelly
Lerna
Effingham
Greenup
Willow Hill
Newton
Robinson
Olney
Flora
Fairfield
Grayville
McLeansboro
Carmi
Mayfield
S. Columbus
Murray
Hickman
Fulton
Union City
Rives
Martin
Caruthersville
McKenzie
Paris
Dixon
Pond
Danville
Erin
Farmersburg
Carlisle
Oaktown
Emison
Smith
Plainville
Elnora
Ellston
Worthington
Pittsburg
Jordan
Rogers
Petersburg
Somerville
Mackey
Buckskin
Elliotts
St. George
Lincoln
Owens V.
Posey
Mt. Vernon
Evansville
Henderson
Owensboro
Union
Morganfield
Slaughter
De Koven
Shawnee T.
El Dorado
Carbondale
Grand Tower
Cape Girardeau
Jackson
Chester
Evansville
Sparta
Pinckneyville
Coulterville
Tamaroa
Nashville
Riverside
Silica
Bismarck
Doe Run
Salem
Mineral Point
Potosi
Cuba
Steelville
Rolla
Gasconade River
Missouri River
Pacific
Union
Jefferson City
St. Louis
E. St. Louis
Belleville
Centralia
Carondelet
Creve Cœur
Gilmore
St. Peters
Zalina
Bloomfield
Zeta
Samos
Dexter
Poplar Bluff
Bernie
Paw Paw Jc.
MALDEN
Campbell
NEW MADRID
Piggott
Greenway
Knobel
Hardy
Pocahontas
Hoxie
Brockland
PARAGOULD
HORNERSVILLE
JONESBORO
Nettleton
Cushman
White River
Newport
Diaz
Wiener
Fisher
Bald Knob
Searcy
Martin
Bemis
Wooley
LITTLE ROCK
Cotton Belt Route
BRINKLEY
CLARENDON
Toltec
Seaton
ALTHEIMER
Stuttgart
Pine City
Helena
LULA
Coahoma
Rob Roy
Tunica
Holly Springs
New Albany
Corinth
Middleton
Moscow
Somerville
Mason
Bells
Humboldt
Milan
Jackson
Lexington
Perryville
Columbia
Allens Cr.
Napier
Summertown
Pinkney
Iron City
Pulaski
Tuscumbia
Decatur
Shaded Portion Shows Coal Territory.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MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
ILLINOIS
IOWA
MINNESOTA
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Evansville
Alexandria
Little Falls
Sauk Centre
Royalton
St. Cloud
Sauk Rapids
Cambridge
Becker
Elk Riv.
Monticello
Litchfield
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Redwood Falls
Redwood Jc.
Tracy
Crystal
Windom
Prairie Jc.
Worthington
Spirit Lake
Estherville
Sheldon
Spencer
Britt
Algona
Livermore
Rolfe
Fonda
Sac Cy.
Carroll Cy.
Denison
Manning
Missouri Jc.
Avoca
Atlantic
Fontanelle
COUNCIL BLUFFS
Creston
Clarinda Jc.
Clarinda
Hamburgh
Corning
Falls Cy.
Hiawatha
ST. JOSEPH
Fawcett
Cameron
Dearborn
Platte City
LEAVENWORTH
TOPEKA
Lawrence
Ottawa
Paola
Osawatomie
KANSAS CITY
Olathe
Warrensburgh
Sedalia
Harrisonville
JEFFERSON CITY
Tipton
Boonville
Centralia
Mexico
Moberly
Clark
Brunswick
Lexington
Carrollton
Chillicothe
Milan
Kirksville
Glenwood
Bethany Jc.
Blockton
Afton Jc.
Shannon City
Humeston
Albia
Ottumwa
Fairfield
Centre V.
Eldon
Burlington
Ft. Madison
Keokuk
Warsaw
Carthage
Quincy
W. Quincy
Hannibal
Louisiana
Bowling Green
Pana
Taylor V.
Jacksonville
Springfield
Lincoln
Delavan
Tremont
Pekin
Peoria
Farmdale
Bloomington
Lewis T.
Rush V.
Jersey V.
Alton
Vandalia
Effingham
Olney
Centralia
St. Louis
Gilmore
St. Charles
Whitehall
Litchfield
Mattoon
Decatur
Tuscola
Sullivan
Champaign
Atlanta
Leroy
Gibson
Farmdale
Bureau Jc
Galva
Keithsburg
Galesburg
Monmouth
Berwick
Midway
Davenport
Colona
Rock Is.
Buda
Mendota
Ottawa P.
Joliet
Chicago
Amboy
Dixon
Rochelle
Fulton
Clinton
Cascade
Monticello
Foreston
Savanna
Linn Jc.
Cedar Rapids
Tama
Toledo
Marengo
Tipton
Grinnell
Newburgh
Pickering
Gladbrook
Reinbeck
Gifford
Eldora
Webster Cy.
Hampton
Sheffield
Charles Cy.
Livermore
Algona
Britt
Emmetsburg
Manly Jc.
Mason Cy.
Bolan
Lyle
Austin
Albert Lea
Waltham
Owatonna
Waseca
Waterville
Faribault
Northfield
Empire
Inver Grove
Hastings
Rich Valley
Red Wing
Stanton
Nerstrand
Zumbrota
Eden
Mantorville
Dodge Center
Hayfield
Rochester
Simpson
Winona
Spring Valley
La Crescent
La Crosse
Winona Jc.
Trempealeau
Elkton
Renova
Taopi
Le Roy
McIntyre
Ricville
Lowther
Elma
Alta Vista
New Hampton
Calmar
Fredericksburg
Sumner
Oelwein
Westgate
McGregor
Lancaster
Prairie du Chien
Wisconsin R.
Richland Cen
Baraboo
Portage
Horicon Jc.
Madison
Milwaukee
Racine
Kenosha
Janes V.
Elkhorn
Beloit
Galena Jc.
Dubuque
Mineral Pt.
Dodgeville
Farley
Dundee
Onida
Fairbank
Independence
Waverly
Clarks V.
Allison
Hansell
Cedar Falls
Waterloo
Wilsons
Reinbeck
Vinton
Gladbrook
Toledo
Tama
Cedar Rapids
Pickering
Newburgh
Grinnell
Marengo
Tipton
Davenport
Colona
Rock Is.
Muscatine
Washington
Martinsburgh
Winfield
Keithsburg
Galesburg
Monmouth
Berwick
Midway
Farmdale
Bloomington
Peoria
Pekin
Lewis T.
Delavan
Leroy
Atlanta
Gibson
Champaign
Lincoln
Decatur
Tuscola
Sullivan
Mattoon
Taylor V.
Jacksonville
Springfield
Whitehall
Pana
Litchfield
Jersey V.
Alton
Vandalia
Effingham
Newton
Olney
Centralia
Ramsey
Toledo
Mexico
Bowling Green
Louisiana
Moberly
Clark
Brunswick
Macon Cy.
Monroe Cy.
Quincy
W. Quincy
Hannibal
Atlanta
Chillicothe
Laclede
Milan
Kirksville
Glenwood
Bethany Jc.
Blockton
Afton Jc.
Shannon City
Humeston
Albia
Ottumwa
Fairfield
Centre V.
Eldon
Burlington
Ft. Madison
Keokuk
Warsaw
Carthage
Lewis T.
Rush V.

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	$24,327,000	4 g.	J. & J.	London, R. Benson & Co.	July 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 1902	J. & J.	London, R. Benson & Co.	July 31,'02,2½
Pref. stock B, 4 per cent $10,000,000	....	....	100	9,468,000	{ None } { paid. }	.....	.....	.....
Common stock, $30,000,000	....	....	100	23,383,395		.....	.....	.....
Sterling 5-year notes 6s (no mortgage) gold	....	1897	£100&c	179,393	6 g.	Semi-an	London, R. Benson & Co.	J'ly-Oct., 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
Chic. Hammond & West'n—See Chic. Junction Ry								
Chicago & Indiana Coal—See Chic. & Eastern Illinois								
Chic. Ind. & East.—1st M., g, red. 115 (text). N.c*	43	1902	1,000	500,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, 1942
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	50,000	6 g.	F. & A.	Am. Tr. & Sav. Bk., Chic	Feb. 1, 1908
Con. Stone Co. 1st M., $250,000, g., gu., p. & i. 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 & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each $1,000 of Minn. & N. W. and Chi. St. P. & K. C. first mort. bonds was given $500 debenture stock and $600 pref. "A" stock.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815·67 miles). In June, 1902, the old mortgages were 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.

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, 5 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, and Hampton to Clarion, 30 m. (both completed), 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 are 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 11 mos. ending May 31, 1902, gross, $6,962,344, against $6,406,739 in 1900-1; net, $1,991,091, against $1,990,982.

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

Year ending June 30.	1901. $	1900. $	1899. $	1898. $
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. 74, p. 93, 726, 936, 1037.)

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 authorized) $500,000 are reserved for future requirements. A sinking fund, beginning 1907, will retire bonds yearly. In year ending Mar 31, 1902, gross earnings, $98,238; net over taxes, $36,752. Pres., Paul Brown, 100 Washington St., Chicago, Ill.; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind.—(V. 74, p. 986).

Chicago Indianapolis & Louisville Ry.—*(See Map.)*—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches.

The system 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		

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge, having bridge at Louisville, Ky. V. 71, p. 599.

History.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed per plan in V. 63, p. 922.

In July, 1900, the legality of the foreclosure was sustained; appeal taken to U. S. Circuit Court of Appeals.—V. 70, p. 686; V. 71, p. 83, 599, 1119; V. 73, p. 611. In June, 1902, compromise of suits was expected shortly. V. 74, p. 1250.

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,

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

In July, 1902, the Louisville & Nashville and the Southern Ry. had acquired a majority of the $10,500,000 common and $5,000,000 preferred stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

Earnings.—11 mos., July 1 to May 31.		
1901-2	Gross, $4,190,006;	net, $1,595,018
1900-1	Gross, 3,783,778;	net, 1,365,133

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; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary J. A. Hilton, 80 Broadway, New York.

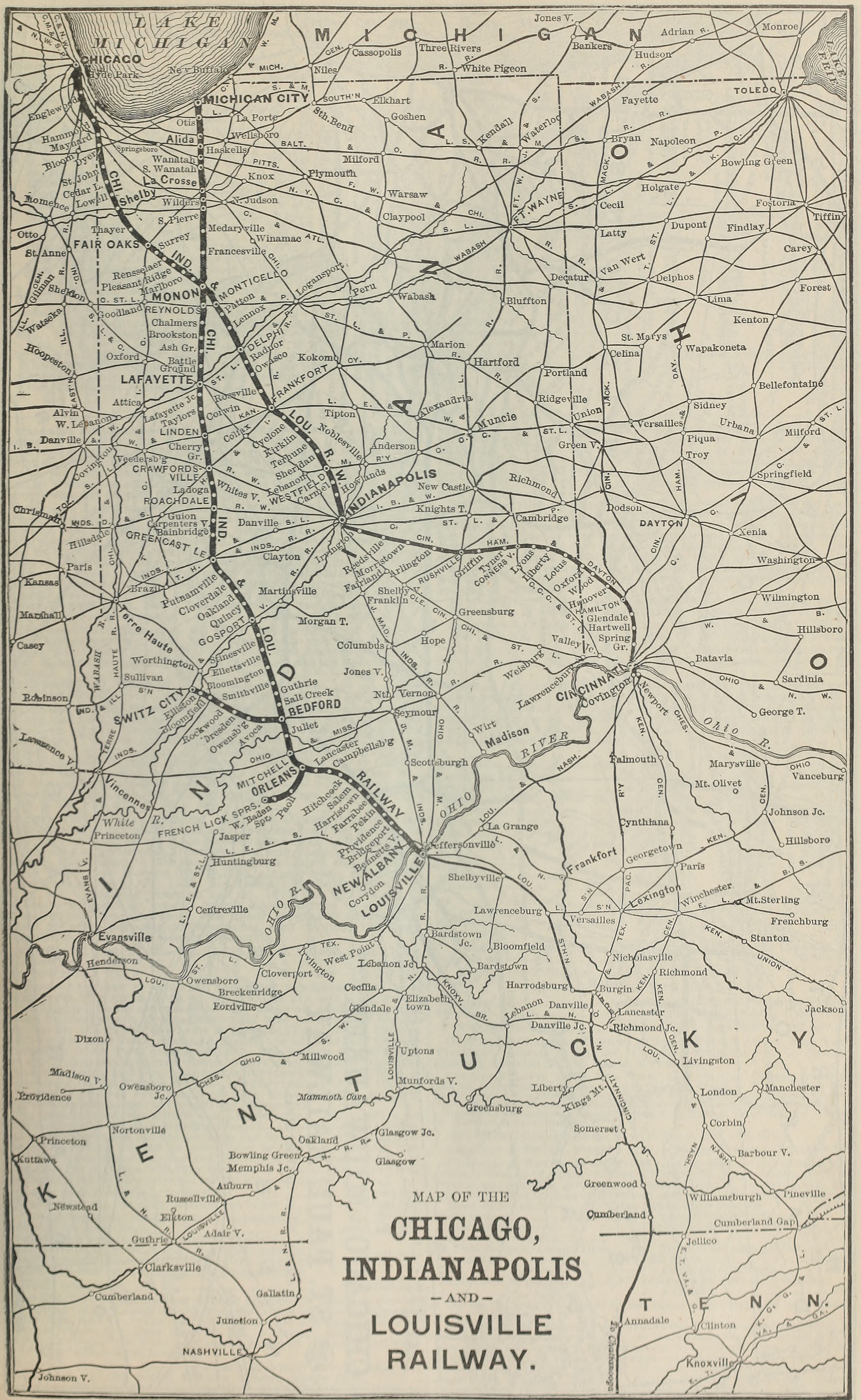
Directors—Samuel Thomas, A. J. Thomas, E. R. Thomas, Amos T. French Charles Steele, R. M. Gallaway, H. M. Work New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis—(V. 74, p. 1037, 1038, 1138, 1250; V. 75, p. 28.)

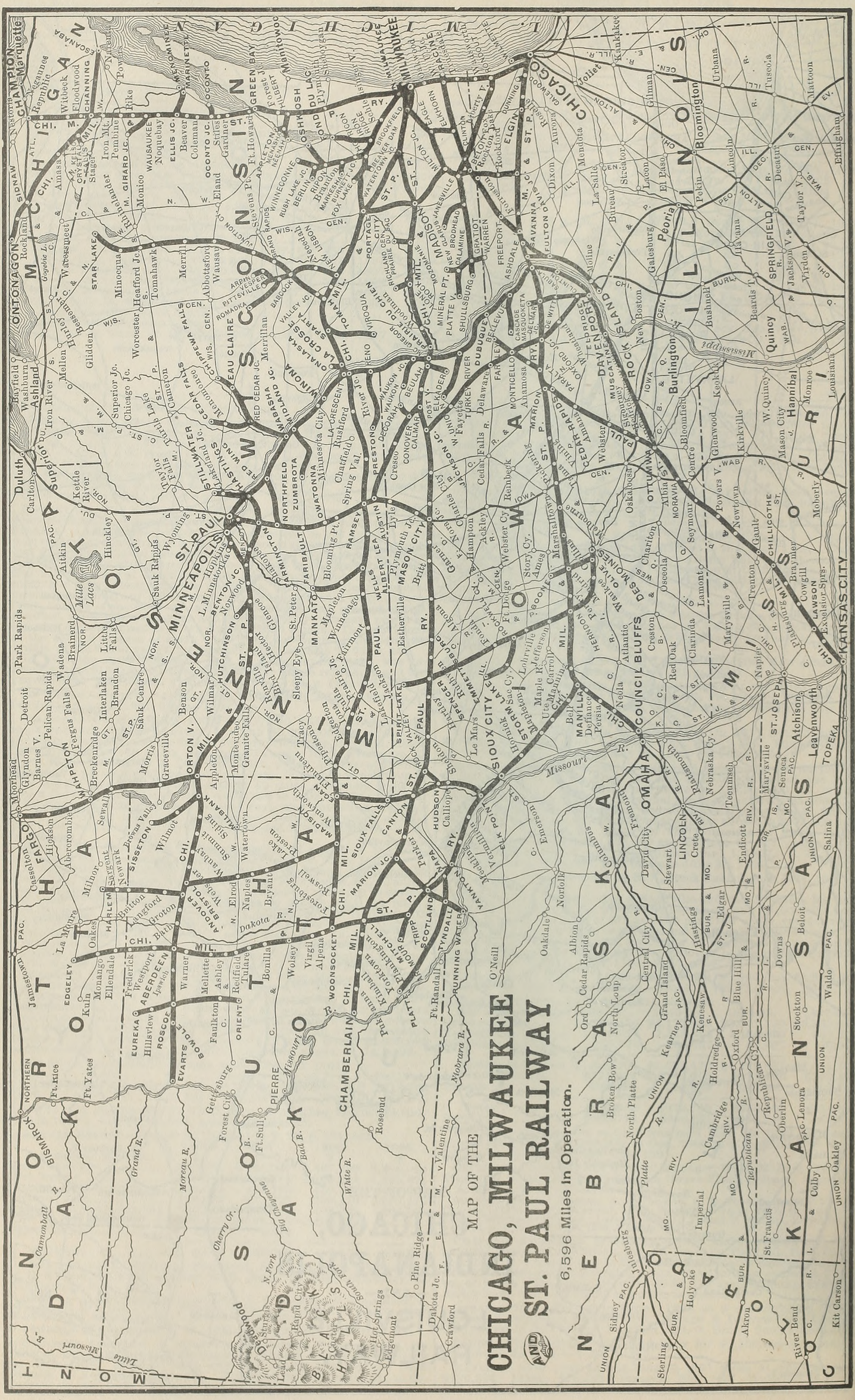
Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 87·60 m., of which Chic. Junc. Ry. owns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


LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
TENNESSEE
CHICAGO
Hyde Park
New Buffalo
MICHIGAN CITY
Englewood
Hammond
Maynard
Bloom
Dyer
Springsboro
Otis
La Porte
Alida
Wellsboro
Wanatah
S. Wanatah
St. John
Cedar L.
Lowell
La Crosse
Shelby
Momence
Wilders
Otto
Thayer
Surrey
FAIR OAKS
St. Anne
S. Pierre
Rensselaer
Pleasant Ridge
Marlboro
Sheldon
Gilman
Watseka
Goodland
REYNOLDS
Chalmers
Brookston
Hoopeston
Ash Gr.
Oxford
Battle Ground
LAFAYETTE
Attica
Alvin
W. Lebanon
Danville
Lafayette Jc
Taylors
LINDEN
Cherry Gr.
Veedersb'g
CRAWFORDSVILLE
Ladoga
ROACHDALE
Christman
Guion
Carpenters V.
Bainbridge
Hillsdale
GREENCASTLE
Paris
Kansas
Brazil
Putnamville
Cloverdale
Oakland
Quincy
GOSPORT
Martinsville
Morgan T.
Marshall
Casey
Terre Haute
Worthington
Sullivan
Robinson
Switz City
Elliston
Bloomfield
Rockwood
Dresden
Owensb'g
Avoca
Juliet
Lawrence V.
Vincennes
White R.
Princeton
Jasper
FRENCH LICK SPRS.
W. Baden Spr.
Paoli
Huntingburg
Centreville
Evansville
Henderson
Owensboro
Breckenridge
Eordville
Dixon
Madison V.
Providence
Owensboro Jc.
Nortonville
Princeton
Kuttawa
Newstead
Guthrie
Clarksville
Cumberland
Gallatin
Junction
NASHVILLE
Johnson V.
Bowling Green
Memphis Jc.
Auburn
Russellville
Elkton
Adair V.
Oakland
Glasgow Jc.
Glasgow
Greensburg
Mammoth Cave
Munfords V.
Millwood
Uptons
Elizabethtown
Glendale
Cecilia
Harrodsburg
Bardstown
Bardstown Jc.
Bloomfield
Lebanon Jc
Cloverport
West Point
Irvington
Hope
Columbus
Jones V.
Nth. Vernon
Seymour
Scottsburgh
Madison
Hitchcock
Salem
Harristown
Farrabee
Pekin
Providence
Bridgeport
Bennetts V.
Corydon
NEW ALBANY
LOUISVILLE
Jeffersonville
La Grange
Shelbyville
Lawrenceburg
Versailles
Frankfort
Georgetown
Paris
Lexington
Winchester
Mt. Sterling
Frenchburg
Stanton
Nicholasville
Richmond
Burgin
Danville
Danville Jc.
Lancaster
Richmond Jc.
Livingston
London
Manchester
Corbin
Somerset
Barbour V.
Greenwood
Williamsburg
Pineville
Cumberland
Cumberland Gap
Jellico
Annadale
Clinton
Knoxville
Jackson
Liberty
Kings Mt.
Greensburg
Lawrenceburg
CINCINNATI
Covington
Newport
George T.
Batavia
Sardinia
Falmouth
Marysville
Vanceburg
Mt. Olivet
Cynthiana
Hillsboro
Johnson Jc.
Weisburg
Valley Jc.
Spring Gr.
Glendale
Hartwell
Hamilton
Oxford
Lotus
Liberty
Lyons
Tynet
CONNERS V.
Griffin
RUSHVILLE
Arlington
Fairland
Morristown
Reedsville
Irvington
Shelby V.
Franklin
Wilmington
Washington
Xenia
DAYTON
Dodson
Cambridge
Knights T.
New Castle
Richmond
Hortlands
Carmel
WESTFIELD
Noblesville
Anderson
Tipton
Kokomo
Marion
Peru
Wabash
Bluffton
Logansport
Francesville
Winamac
Medaryville
Knox
Plymouth
Milford
Haskells
Wanatah
Elkhart
Goshen
Sth. Bend
Niles
Cassopolis
Three Rivers
White Pigeon
Bankers
Adrian
Monroe
Hudson
Fayette
TOLEDO
Bryan
Napoleon
Bowling Green
Holgate
Cecil
Fostoria
Tiffin
Findlay
Dupont
Latty
Carey
Van Wert
Delphos
Decatur
Forest
Lima
Kenton
St. Marys
Celina
Wapakoneta
Bellefontaine
Sidney
Versailles
Urbana
Piqua
Troy
Green V.
Milford
Springfield
Ridgeville
Union
Portland
Hartford
Alexandria
Muncie
Delphi
Radnor
Owasco
Rossville
Colfax
Cyclone
Kirklin
Tefft
Sheridan
Lebanon
Whites V.
Ind. Jc.
Danville
Clayton
Guthrie
Salt Creek
BEDFORD
Smithville
Bloomington
Ellettsville
Spinesville
Orleans
Mitchell
Lancaster
Campbellsb'g
Juliet
Owensb'g
Avoca
Scottsburgh
Seymour
Nth. Vernon
Jones V.
Columbus
Hope
Franklin
Shelby V.
Greensburg
Morgan T.
Martinsville
Putnamville
Cloverdale
Oakland
Quincy
GOSPORT
Brazil
Paris
Kansas


MAP OF THE
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY
6,596 Miles in Operation.
MICHIGAN
WISCONSIN
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
ILLINOIS
MISSOURI
KANSAS
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
SIOUX CITY
COUNCIL BLUFFS
OMAHA
KANSAS CITY
DAVENPORT
ROCK ISLAND
PEORIA
SPRINGFIELD
BLOOMINGTON
QUINCY
HANNIBAL
ST. JOSEPH
LEAVENWORTH
ATCHISON
TOPEKA
LINCOLN
DES MOINES
CEDAR RAPIDS
OTTUMWA
BURLINGTON
MADISON
GREEN BAY
LA CROSSE
WINONA
ROCHESTER
MANKATO
FARGO
GRAND FORKS
MINOT
BISMARCK
ABERDEEN
HURON
MITCHELL
YANKTON
SIOUX FALLS
WATERTOWN
ABERDEEN
HASTINGS
GRAND ISLAND
KEARNEY
NORTH PLATTE
OGALLALA
SIDNEY
BILLINGS
MILES CITY
MISSOULA
BUTTE
HELENA
GREAT FALLS
SEATTLE
TACOMA
PORTLAND
SPOKANE
MILWAUKEE
CHICAGO
Lake Michigan
Lake Superior
Missouri R.
Mississippi R.
Platte R.
Republican R.
Niobrara R.
Cheyenne R.
Grand R.
Moreau R.
White R.
Bad R.
Cannonball R.
Pine Ridge
Rosebud
Chamberlain
Pierre
Forest City
Getchell
Sioux City
Omaha
Council Bluffs
Kansas City
Leavenworth
Atchison
Topeka
Lincoln
Des Moines
Cedar Rapids
Ottumwa
Burlington
Davenport
Rock Island
Peoria
Springfield
Bloomington
Quincy
Hannibal
St. Joseph
Madison
Green Bay
La Crosse
Winona
Rochester
Mankato
Minneapolis
St. Paul
Duluth
Fargo
Grand Forks
Minot
Bismarck
Aberdeen
Huron
Mitchell
Yankton
Sioux Falls
Watertown
Hastings
Grand Island
Kearney
North Platte
Ogallala
Sidney
Billings
Miles City
Missoula
Butte
Helena
Great Falls
Seattle
Tacoma
Portland
Spokane
Milwaukee
Chicago

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	46,682,400	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	2,606,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref.....F.c*	335	1878	1,000	1,226,000	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	a10070,000	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.—11 mos July 1 to May 31. 1901–2 Gross, $41,739,408; net, $14,258,887. 1900–1 Gross, 38,813,022; net, 13,263,328.

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. 74, p. 378, 426, 679.)

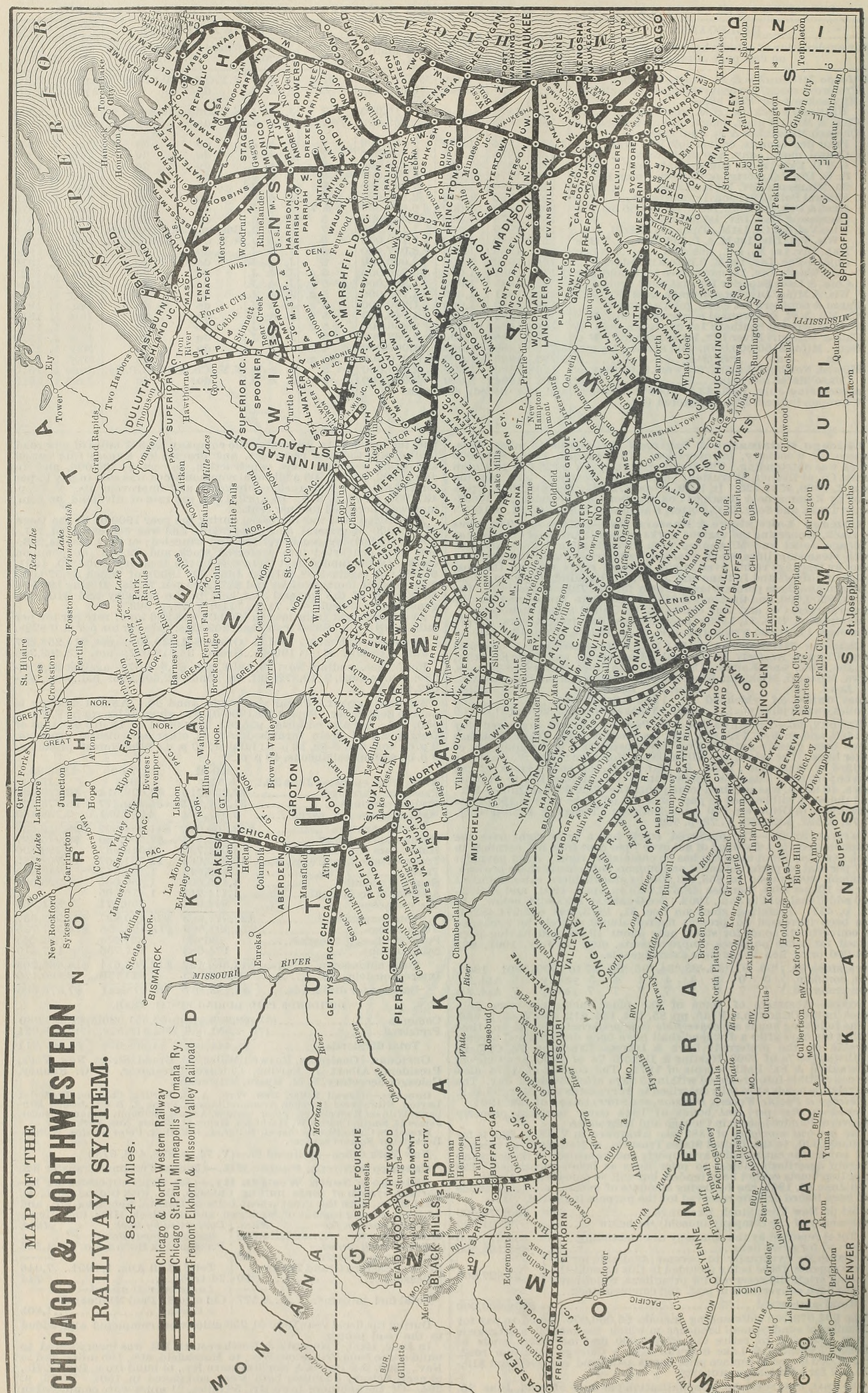
Chicago & North. Pacific RR.—Chicago Terminal Transfer RR.

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—		Total of all Aug. 1, 1901	7,046
Princeton & Western	16	2d track	714
St. Paul Eastern Grand Trunk (leased)	60	*Large interest owned—*	
Total incl. in earns	5,577	Chicago St. Paul Minneapolis & Omaha	1,606

During the fiscal year 1900-01 259 miles were completed and added to the road proper.

In June, 1900, Princeton & Northwestern RR. was incorporated to build a line from Princeton, Wis., to Marshfield, etc., 105 miles, and in Nov., 1900, the Peoria & Northwestern Ry., to build from Peoria, Ill., to near Nelson, 85 miles; both were completed in 1901. V. 73, p. 294. Of the Southern Iowa Ry., 56 miles, 21 miles were completed in June, 1901. In Dec., 1901, the Chicago Iowa & Dakota Ry., Eldora Jct. to Alden, Ia., 26 miles, was purchased. In Apr., 1902, exten-


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
8,841 Miles.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
Fremont Elkhorn & Missouri Valley Railroad
SUPERIOR
DULUTH
MINNEAPOLIS
ST. PAUL
CHICAGO
MILWAUKEE
MADISON
OMAHA
COUNCIL BLUFFS
DES MOINES
PEORIA
SPRINGFIELD
ROCK ISLAND
QUINCY
ST. JOSEPH
LINCOLN
SIOUX CITY
WATERTOWN
ABERDEEN
HURON
PIERRE
MITCHELL
YANKTON
WINONA
LA CROSSE
MADISON
BELVIDERE
FREEPORT
DUBUQUE
CEDAR RAPIDS
MARSHALLTOWN
BOONE
FORT DODGE
WEBSTER CITY
SPENCER
ESTHERVILLE
SPIRIT LAKE
WORTHINGTON
LUVERNE
SIOUX FALLS
WATERTOWN
HURON
MITCHELL
CHAMBERLAIN
PIERRE
RAPID CITY
BUFFALO GAP
HOT SPRINGS
DEADWOOD
BELLE FOURCHE
WHITEWOOD
STURGIS
BLACK HILLS
MONTANA
WYOMING
COLORADO
DENVER
NEBRASKA
LINCOLN
OMAHA
FREMONT
NORFOLK
HASTINGS
GENEVA
EXETER
SEWARD
YORK
DAVID CITY
ALBION
NORFOLK
WAYNE
WINNEBAGO
SCRIBNER
FREMONT
BLAIR
TEKAMAH
MISSOURI VALLEY
CRESTON
ATLANTIC
AVOCA
CARROLL
MANNING
AUDUBON
HARLAN
DENISON
MISSOURI VALLEY
COUNCIL BLUFFS
OTTUMWA
MUSCATINE
DAVENPORT
ROCK ISLAND
MOLINE
GALESBURG
QUINCY
KEOKUK
BURLINGTON
FORT MADISON
CLINTON
DUBUQUE
CEDAR RAPIDS
MARSHALLTOWN
BOONE
FORT DODGE
WEBSTER CITY
SPENCER
ESTHERVILLE
SPIRIT LAKE
WORTHINGTON
LUVERNE
SIOUX FALLS
WATERTOWN
HURON
MITCHELL
CHAMBERLAIN
PIERRE
RAPID CITY
BUFFALO GAP
HOT SPRINGS
DEADWOOD
BELLE FOURCHE
WHITEWOOD
STURGIS
BLACK HILLS
MONTANA
WYOMING
COLORADO
DENVER
NEBRASKA
LINCOLN
OMAHA
FREMONT
NORFOLK
HASTINGS
GENEVA
EXETER
SEWARD
YORK
DAVID CITY
ALBION
NORFOLK
WAYNE
WINNEBAGO
SCRIBNER
FREMONT
BLAIR
TEKAMAH
MISSOURI VALLEY
CRESTON
ATLANTIC
AVOCA
CARROLL
MANNING
AUDUBON
HARLAN
DENISON
MISSOURI VALLEY
COUNCIL BLUFFS
OTTUMWA
MUSCATINE
DAVENPORT
ROCK ISLAND
MOLINE
GALESBURG
QUINCY
KEOKUK
BURLINGTON
FORT MADISON
CLINTON
DUBUQUE

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	7 in 1902	J. & J.	N.Y., Co.'s Office, 52 Wall	July 1, '02, 4%
Preferred stock (not cumulative) see text ....**Tr**	4,273	....	100	22,395,120	8 in 1902	Q.—J.	do do	July 1, '02 2¾
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.	7,316,000	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 ($15,000 p.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.)

sions 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 June, 1901. 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—'84. '85. '86 to '93. '94. '95. '96 to '99. '00. '01. 1902.
Common.. 7 6½ 6 yearly 3 4 5 yearly 6 6 7
Preferred. 8 7½ ——————7 yearly——————Inc. July, 6¼

In July, 1902, extra dividends increased rate 1 per cent on both stocks. V. 74, p. 1194.

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 July, 1902, $13,059,000 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 *consolidated sinking fund bonds* of 1915 have voting power.

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

The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minnesota & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion; also in 1901 the Southern Iowa the Peoria & Northwestern and the Princeton & Northwestern and the Sioux City & Pacific (see description of its bonds V. 73, p. 444, 1159). See V. 71, p. 28, 291, 294, 340; V. 73, p. 294, 1010.

GENERAL FINANCES.—The first issue of ($20,000,000) refunding bonds at 3½ per cent interest was sold to provide for $18,015,500 old bonds maturing up to Dec. 1, 1902. If the entire issue of $20,000,000 is required to refund these old bonds the saving in interest charges will be about $530,000 per annum—see "bonds" above and V. 65, p. 69, 111. In June, 1901, $121,315,000 old bonds were still unconverted, the balance, $10,330,000, having been exchanged. See V. 72, p. 86.

In 1900-01 the average freight train load was 237 tons, against 235 tons in 1899-00; rate per ton mile, 0·85 of a cent.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. Advance statement for 1901-2 was in V. 74, p. 1250. 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.	1902.	1901.	1900	1899.
Average miles oper..	.....	5,507	5,218	5,077
Passenger earns..	$46,534,836	$9,718,191	$9,002,688	$8,067,627
Freight.....		31,864,945	32,008,684	28,155,677
Mail, express, &c..		2,015,451	1,939,433	1,793,010
Total earnings...	$46,534,836	$43,098,587	$42,950,805	$38,016,314

	1902.	1901.	1900.	1899.
Oper. exp. & taxes..	$29,904,792	$27,229,998	$26,994,013	$24,828,714
Net earnings.....	$16,630,044	$15,868,589	$15,956,792	$13,187,599
P. c. exp. to earnings	(64·26)	(63·18)	(62·85)	(65·31)
Total net receipts....	$17,207,124	$16,445,669	$16,486,582	$13,731,577
Net int. on debt....	$6,640,733	$6,324,752	$6,069,384	$6,232,235
Sinking fund, etc..		299,630	355,640	340,745
Div. on common.....	(7) 2,737,870	(6) 2,346,744	(6) 2,346,744	(5) 1,955,620
Div. on preferred..	(8) 1,791,600	(7) 1,567,650	(7) 1,567,650	(7) 1,567,650
Real est., const., &c..	4,696,665	4,169,526	4,542,041	.....
Balance, surplus....	$1,540,255	$1,737,367	$1,605,121	$3,635,366

FREMONT ELKHORN & MISSOURI VALLEY (OPERATED SEPARATELY).

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.—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. 74, p. 93, 204, 267, 326, **1193**, 1194, 1250.)

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 May, 1902, all the common stock of both roads, 83 per cent of the preferred stock, 87 per cent of the C. P. & St. L. incomes and 77 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 year ending June 30, 1902, gross, $1,448,324. President, Charles E. Kimball, New York; Secy. and Treas., Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman, New York.—(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.*
Chic., Ill., to Council Bluffs, Ia.	500
Davenp't, Ia., to Atch'n, Kan.	341
Elwood to Texhoma, O. T....	494
Herington, Kan., to Terral, I.T.	349
Horton, Kan., to Roswell, Col.	569
Gowrie to Sibley, Ia	109
Branches	857
Other lines (see below).	
Total owned Apr. 1, 1902	3,219
Leased, etc.—(¶ Which see.)	
Peoria & Bureau Valley....¶	47
Keokuk & Des Moines.....¶	162
Des Moines & Fort Dodge..¶	144
Trackage to Kansas City, No. Topeka, Kan., Denver, Col., Pueblo, Col., etc.....	338
Tot. lines oper. Apr, 1902	3,910
Leased from June 1, 1902—	
Burl. Ced. Rap. & Nor.....¶	1,355
Rock Island & Peoria .....¶	118
Controlled—Oper. separately—	
Choctaw Oklahoma & Gulf ¶	1,142
Under construction and proposed (about).	700
Total system July, 1902, incl. projected mileage, etc. (about).	7,200

In April, 1902, the greater part 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, 1354.

The Burlington Cedar Rapids & Northern and Rock Island & Peoria are leased for 999 years from June 1, 1902, on a basis to pay fixed charges and 6 per cent on their outstanding stocks. As to purchase of minority stocks, of those roads see STOCK below. V. 74, p. 1194, 1250.

In May, 1902, control of the Des Moines & Fort Dodge RR. was purchased by other parties. V. 74, p. 1037.

In April, 1902, purchased all the stock and bonds of the St. Louis Kansas City & Colorado, St. Louis to Belle, Mo., and building westerly to Kansas City, thus forming when completed a line into St. Louis for the Rock Island. In July, 1902, was about to become a tenant of the Terminal RR. Association of St. Louis. V. 74, p. 936; V. 75, p. 76, 134.

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.
O. & 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	h 17489,000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000. Us. c*&r	....	1897	1,000&c	13,059,000	3½ g.	¶	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., $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
Frem. Elk. & M. V. consol M. $20,000 p. m. see text.	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Chic. Peo. & St. L.—Pr. lien M., g., call at 107½. Ci. c*	230	1900	1,000	1,425,000	4½ g.	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..... Ci	44	1900	500	500,000	Up to 5 per cent,		when earned.	July 1, 1930
Chicago Rock Isld. & Pac.—Stock ($75,000,000)..	....	....	100	65,884,000	5 in 1901	Q.—F.	New York and Chicago.	Aug. 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	59,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M., g., due $1,500,000 yrly, red. 101½ Ce c*	....	1902	1,000	23,520,000	4 g.	M. & N.	New York.	May, 1903-'18
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,558,953	See text.	Feb.	N. Y., Office, 52 Wall St.	Aug. 20, '02, 3
Pref. stock, non-cum., including scrip (see text).	....	....	100	11,259,912	7 in 1902	F. & A.	do do	Aug. 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.	1,947,000	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	768,000	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	14,498,000	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.

In Dec., 1900, the Chicago Rock Island & Mexico Ry. and Chic. R. I. & El Paso Ry. were incorporated to build an extension from Texhoma, O. T., to Santa Rosa, N. M., 213 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, 65 miles, and is being further extended to Anadarko, about 60 miles. Branch was also completed in Sept., 1901, Anadarko to Lawton, 36 miles, and is being extended to near Addington, I. T., 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, 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 voted on June 4, 1902, to increase the stock to $75,000,000; of the new stock, $3,381,200 was issued to take up Burl. Ced. Rap. & Nor. and $502,800 to take up Rock Island & Peoria stock and $2,000,000 to purchase the St. Louis Kans. City & Colorado Ry., the stockholders being offered the right to July 31 to subscribe to $8,235,500 additional at par to the extent of 12½ per cent of their holdings, leaving $880,500 in the treasury. See GENERAL FINANCES below.—V. 74, p. 1194; V. 75, p. 28.

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. Aug., 3¾

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.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposits of all except $179,600 common and $56,450 preferred stock, the balance unissued being reserved for issue at 96½ for the actual cost of the remaining Choctaw stock at not over $60 per $50 share for the preferred and $80 per $50 share for the common. V. 74, p. 775, 829, 936, 1356.

GENERAL FINANCES.—Av. freight train load in 1901-2, 178 tons, rate per ton mile, 1·04c.; in 1900-1, 182 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, and in July, 1902, $8,235,500 was offered at par to construct or purchase new road, including a line between Fort Worth and Galveston, 296 miles, portions of line between Fort Worth and Kansas City, and from Amorillo, Tex., to a point on the line between Liberal, Kan., and El Paso, Tex., also for second track, improvements and equipment. V. 72, p. 1135; V. 73, p 184; V. 75, p. 28. In July, 1902, $58,581,000 new general 4s had been listed. As to purchase in 1902 of Choctaw Oklahoma & Gulf, see bonds above.

LATEST EARNINGS—1 mo., April 1 to April 30—	
1902..Gross,	$2,119,178; net, $510,409
1901..Gross,	1,972,937; net, 507,582

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1901-02 at length was in V. 74, p. 1193, 1201; see also editorial, p. 1167.

Year ending March 31—	1902.	1901.	1900.
Miles operated	3,975	3,819	3,647
Passenger earnings	$8,030,164	$6,400,014	$5,541,037
Freight	19,061,857	17,730,398	15,881,092
Mail, express, rentals, etc.	1,293,825	1,234,283	1,228,475
Gross earnings	$28,385,846	$25,364,695	$22,650,604
Net earnings	$10,131,121	$8,199,602	$7,668,153
From land department	12,000	7,500	3,000
Income from loans, etc.	986,849	693,879	698,440
Total income	$11,079,970	$8,900,981	$8,369,593
Rent leased roads	$756,954	$747,227	$717,417
Interest on debt	2,951,322	2,911,980	3,055,313
Missouri River bridges	150,751	144,756	134,802
Dividends	(4) 2,247,900	(4) 1,999,692	(4) 1,999,586
Balance	$4,973,043	$3,097,326	$2,462,475

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. 74, p. **1193**, 1194, **1201**, 1250, 1307, 1354; V. 75, p. 28, 76, 134.)

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	Below
Preferred, P. ct....	4	4	6½	——7 per ann. (3½ F&A.)——							

In Feb., 1902, annual dividend on common out of 1901 earnings, 5 p. c.; Aug., semi-annual dividend, 3 p. c. V. 74, p. 1250.

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 May 31 (5 months) gross, $4,500,811 in 1902; $3,987,452 in 1901.

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

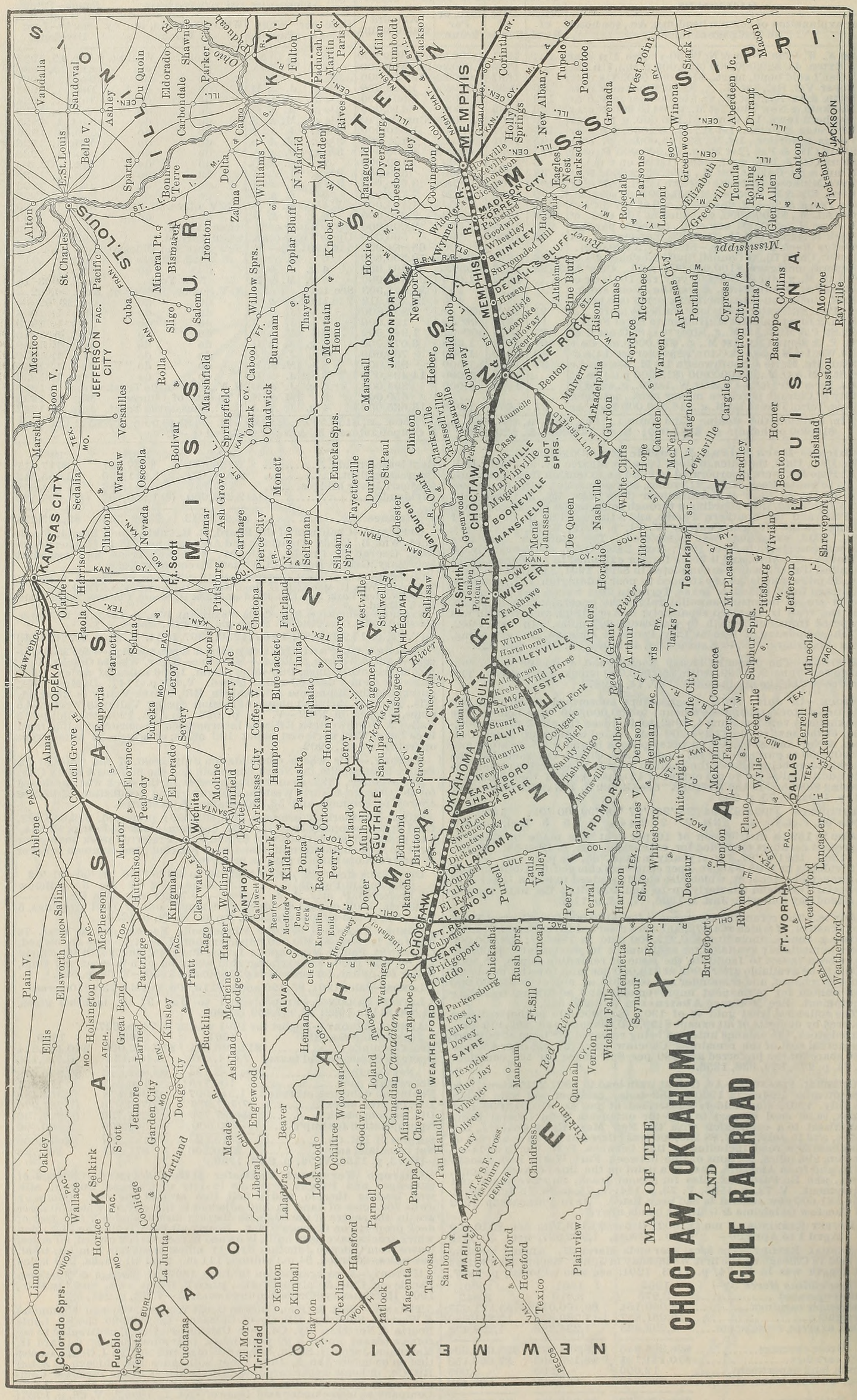
Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings	$11,196,101	$10,342,000	$10,488,814
Operat'g expenses and taxes.	7,014,270	6,489,154	6,518,136
Net earnings	$4,182,134	$3,852,846	$3,970,678
Net rentals paid	109,785	110,243	114,861
Net int. on debt (less other inc.)	1,343,097	1,344,478	1,364,483
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**, 1250.)

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.


MAP OF THE
CHOCTAW, OKLAHOMA
AND
GULF 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 & Western Indiana—Stock (see text)	....	....	$100	$5,000,000	6	Q.—J.	Chicago.	July 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 J'ne,'02	.....	.....	.....	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.—Com. stock, $10,000,000	....	....	50	9,827,500	4½ in '01	A.&O.'31	Office, Chicago, Ill.	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.	Philadelphia, Pa.	Oct. 1, 1919
Choc. & Mem. 1st M., $3,750,000, ass'd. 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. M. (see text), $30,000,000, gold. GP...c*	....	1902	1,000	5,062,000	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	860,000	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	July 1, '02, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	462,400	4 in 1901	Q.—M.	do	June, 1902, 1%
New preferred 5 per cent non-cum., $8,000,000..	....	....	.....	6,925,500	5 in 1901	Q.—F.	do	Aug. 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.....Me.c*	....	1892	1,000	3,000,000	5 g.	J. & D.	N.Y.,Blair&Co.,33Wall	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

Chic., R. I. & Pac and N. Y. Chic & St. Louis made 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; $2,195,000 for new property.

LATEST EARNINGS—11 mos. } 1901-2. Gross, $1,488,105; net, $680,514
July 1 to May 31. } 1900-1. Gross, 1,300,799; net, 626,257

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, 220 miles; also owns about 900 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 76 miles of the 220 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

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

DIVIDENDS.— '92-94. '95. '96. '97. '98 '99. '00. '01. 1902.
Per cent. 6 y'rly. 7½ 6 6 6 6 6 6 Inc. July, 4½

BONDS.—Sinking fund payments (amounting in year 1901 to $219,000) 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. In 1901, gross income, $906,382; interest, etc., $625,701; dividends, $300,000; bal., deficit, $19,319.—(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 Chihuahua to Pacific Coast, the K. C. M & O having a 10-year trackage agreement over the entire line. 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 & Memphis RR.—SEE Choctaw Oklahoma & Gulf RR.

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

Road Owned—	*Miles.*		
Sayre, O.T., to Amarillo, Tex.	760	Hot Springs, Ark., to Malvern	40
Haileyville, I. T., to Ardmore.	116	*Leased*—	
Shawnee, I. T., to Asher.....	25	White & Black River Valley, Brinkley to J'ksonport, Ark.	64
Geary, O. T., to Alva and Anthony, Kan	137	Total.....	1,142

In July, 1902, extension was under construction from Guthrie to the main line at or near Haileyville, I. T., 170 miles, with branch to Shawnee, 30 miles, the Choctaw Oklahoma & Gulf *Railway* being incorporated with $1,000,000 stock to build the extension. V. 74, p. 1195.

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 June, 1902, all except $179,600 com. and $56,450 pref. 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. See V. 74, p. 775, and also p. 829 986, 1354. The stockholders voted on May 3, 1902, 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.

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 com. stock. In 1902, Apr., 3 p. c.

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 May, 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.....	2,742,019	741,486	1,228,738	497,834	730,904

Average miles operated, 643 miles in 1900-01, against 565 in 1899-00. From surplus above shown were paid dividends as follows: In 1900-1, on pref., 5 p. c. ($300,000), and on common 4½ p. c. ($320,000), and $120,000 for equipment renewal funds; in 1899-0, on pref. 5 p. c. ($248,382), and on common 4 p. c. ($184,745) and $75,000 for equipment renewal fund. Coal output in 1900-01, 448,497 tons Pres., Wm. B. Leeds; Sec., Geo. H. Crosby; Treas., F. E. Hayne. Directors May, 1902. V. 74, p. 986, 1307.—(V. 74, p. 986, 1195, 1307, 1354.)

Cincinnati Georgetown & Portsmouth RR.—See STREET RAILWAY SUPPLEMENT.

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. Since Nov., 1901, the Findlay Fort Wayne & West. Ry., Findlay, O., to Fort Wayne, Ind., 80 miles, has been operated for its owners. The bonds of the Findlay road have not been assumed.—V. 73, p. 1111.

Road owned—(¶ *See this Co.*)	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O.....	60	Cincinnati Hamilton & Ind...	¶ 99
Dayton to Deans, O	176	Cincinnati & Dayton.....	14
Dayton to Delphos, O.....	98	Columbus Findlay & Northern.	18
Trackage	13	Bowling Green RR	21
		Piqua & Troy Branch.....	8
Roads leased—		*Operated*—	
Dayton & Michigan.....	¶142	¶ Findlay, O., to Ft. Wayne, Ind.	80
Home Avenue RR.....	3	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 May, 1902.—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 Aug., 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..	2,924	3,219	3,460
Div. pref. stock C. H. & D. Ry...	389,211	387,138	380,340
Total.....	$1,438,848	$1,418,294	$1,411,737
Surplus.....	$367,154	$310,554	$170,360

Pres., M. D. Woodford, Cincinnati, O.—(V. 73, p. 839, 1061, 1111.

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

MAP OF THE

CINCINNATI, HAMILTON AND DAYTON RAILWAY

AND CONNECTIONS.

L. MICHIGAN
CHICAGO
Elgin
Geneva
Aurora
Joliet
Kalamazoo
Niles
White Pigeon
Three Rivers
Sturgis
Homer
Jackson
Ann Arbor
DETROIT
Milan
Adrian
Grosvenor
Monroe
L. ERIE
CLEVELAND
Sandusky
Huron
Michigan Cy.
La Porte
South Bend
Elkhart
Goshen
Kendallville
Milford Jc.
Plymouth
Warsaw
Auburn
Fayette
TOLEDO
E. Toledo
Perrysburg
Haskins
TONTOGANY
BOWLING GREEN
Bryan
Defiance
Weston
Custer
Elyria
Grafton
Wellington
Norwalk
Tiffin
Fostoria
Chicago Jc.
Crown Point
Shelby
N. Judson
Argos
Marshland
Rochester
Fair Oaks
S. Whitley
DELPHOS
SPENCERVILLE
DESHLER
LEIPSIC
NORTH BALTIMORE
McComb
FINDLAY
OTTAWA
COLUMBUS GR.
Carey
Bucyrus
Shelby Jc.
Orrville
Mansfield
Galion
Marion
Mt. Gilead
Killbruck
Galva
Wyoming
Streator
Mazon
Reddick
Kankakee
Momence
Burlington
Galesburg
Chillicothe
Pontiac
Peoria
Eureka
Gilman
Sheldon
Watseka
Monon
Goodland
Laketon
Denver
Huntington
Logansport
Kingsland
Wabash
Cairo
LIMA
Forest
Kenton
Cridersville
Wapakoneta
Botkins
Anna
Swanders Cros'g
SIDNEY
Kirkwood
PIQUA
TROY
Tadmor
Springfield
Urbana
Milford Cen.
Delaware
Centreburg
Mt. Vernon
Ft. Madison
Canton
Pekin
Mackinaw
Chenoa
Strawn
Cisna Park
Swanington
Templeton
Delphi
Kokomo
Marion
Hartford Cy.
MERCER
CELINA
Montezuma
Chickasaw
Steinmans
Osgood
VERSAILLES
COVINGTON
GREENVILLE
ARCANUM
Stillwater Jc.
Minier
Bloomington
Gibson
Paxton
Rossville
Hoopeston
La Fayette
Tipton
Muncie
Anderson
Westfield
New Castle
Fenton
Reedsville
Gwynne V.
Arlington
Griffith
Tyrrell
Lyons
Liberty
Louis
Oxford
Wood
McGonigle
Beards T.
Petersburg
Mt. Pulaski
Ashland
Lincoln
Clinton
Champaign
Sidney
Monticello
Maroa
Atlanta
Rantoul
Havana
Danville
Attica
Frankfort
Crawfordsville
Lebanon
Westfield
Russellville
Roachdale
Barnard
Tilden
Greencastle
Paris
Brazil
Terre Haute
Marshall
Gosport Jc.
Franklin
Martins V.
Shelby V.
Greensburg
Columbus
Westport
Worthington
Elliston
Seymour
Elnora
Bedford
Madison
Scottsburgh
Orleans
French Lick
Washington
Jasper
Princeton
Huntingburg
Lincoln
Corydon
West Point
Evansville
Henderson
Owensboro
Bardstown Jc.
Bloomfield
Jefferson V.
New Albany
La Grange
Shelby V.
Frankfort
Georgetown
Paris
Lexington
Nicholas V.
Hedges
Stanton
Winchester
Mt. Sterling
Frenchburg
Richardson
Morehead
Mt. Savage
Catlettsb'g
Louisa
Willard
Ashland
Huntington
Johnson Jc.
Maysville
Greenup
Portsmouth
Falmouth
Williamstown
Walton
Covington
CINCINNATI
Carthage
Wyoming
HAMILTON
Excello
Sheley's
CARLISLE
MIDDLETOWN
Lebanon
Springboro
Monroe
Jamestown
Edgefield
Allentown
Fayette
Fairview
Austin
Frankfort
Slate Mills
MUSSELMANS
CHILLICOTHE
Bakers Jc.
Byers Jc.
Circle V.
Logan
Nelson V.
Athens
Pomeroy
Pt. Pleasant
Richmond Jc.
Hillsboro
Waverly
Sardinia
Georgetown
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt. Vernon
DEAN
Etna Jc.
Ellison
IRONTON
WELLSTON
Jackson Jc.
BUCKEYE
BERLIN
COALTON
Zanesville
Lancaster
Shawnee
New Lexington
London
Pittsburg
Springfield
Dayton
Cincinnati
Columbus
Newark
Milford Cen.
Urbana
Quincy
Beards T.
Ashland
Petersburg
Mt. Pulaski

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.
Cincin. & Ind. West.—1st M.,$600,000 call. text. **OB.**	30	1902	$1,000	See text.	5 g.	.....	.....		1952
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	.....	Q.—M.	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
Chicago & Cincin. 1st M., $750,000, g. call. text..	50	1902	.....	See text.	5 g.	F. & A.	.....		Feb. 1, 1952
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	50	750,000	6	J. & J.	Checks mailed.		July 1, 1902
1st mortgage, gold, guar. B. R. & P..... **G.c*&r**	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.		Jan. 1, 1943
Clevel'd Akron & Columb.—Stock, $4,000,000.....	....	....	100	4,000,000	See text.	See text	.....		Mar. 25, '02 ,1
Gen. mortgage (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	4 in 1902	M. & S.	N.Y., J. P. Morgan & Co.		Sept. 2, '02, 2%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1902	Q.—J.	do	do	July 21, '02, 1¼
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c. c*	175	1880	1,000	682,000	6	M. & N.	do	do	May 1, 1920
Gen. 1st M.. $10,000,000 g., s.f. not dr'n. **Ce.c&r**	....	1886	1,000&c	7,684,000	4 g.	Q.—F.	do	do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do	do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold.. **Us.c*&r**	391	1884	1,000	3,205,000	6 g.	J. & J.	do	do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of $667,000. **Us.c**	72	1869	1,000	2,000,000	7	Various	do	do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do	do	Nov. 1, 1912
Cl. Cin. Ch. & St. L., White Wat. Val. Div, 1st, g. **Ce.c***	62	1890	1,000	650,000	4 g.	J. & J.	do	do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. **Ce.c***	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do	do	Sept. 1, 1940
Cairo Division 1st M., $5,000,000, gold .. **Ce.c***	267	1890	1,000	5,000,000	4 g.	J. & J.	do	do	Jan. 1, 1939
St. L. Div., coll. tr., g. ($351,000 in s. f.) **Ce.c&r**	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do	do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold.. **Us.c***	203	1891	1,000	4,000,000	4 g.	J. & J.	do	do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g. **Me.c*&r**	1,808	1893	1,000	15,650,000	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.									

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

Cincinnati & Indiana Western RR.—Under construction from Cincinnati, O., to a connection with the Cincinnati Richmond & Muncie RR. (see below) at a point in Butler County, on the State line between Indiana and Ohio, about 30 miles. Stock increased May, 1902, from $500,000 to $900,000. Bonds are subject to call at 110 after 10 years.—V. 74, p. 1195.

Cincinnati Jackson & Mackinaw RR.—See Cin. Northern.

Cincinnati Lebanon & Northern Ry.—Cincinnati, O., to Dodds, 36 miles; branches, 2 miles. Controlled by Penn. RR. interests. Operated from Oct. 1, 1901, by Pitts. Cincin. Chic. & St. Louis Ry. V. 73, p. 662. The stockholders were to vote on July 10, 1902, on purchasing the Middletown & Cincinnati RR., Middletown to Middletown Jct., 14 miles. V. 74, p. 1251. 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. 73, p, 662; V. 74, p. 1195, 1251.)

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; V. 74, p. 1251. 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 Cin Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Car trusts June 30, 1901, $222,447.

LATEST EARNS.—11 mos., July 1 to May 31. { 1901-2 ..Gross, $5,149,803; net, $1,302,758 / 1900-1 .Gross, 4,605,017; net, 1,184,495

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1354, showing, gross, $5,045,596; net, $1,299,827, (against $1,421,657 in 1899-00); rentals, $1,102,000; interest, $18,695; balance, surplus, $179,132, agst. surplus $322,724 in 1899 0.—(V. 74, p. 727, 829, 1251.)

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.

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 in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Jan. 1, 1902, owned $1,256,900. Due guarantors Jan. 1, 1902, $1,384,877.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1901	$560,200	$131,005	$126,000	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; under construction from North Judson to Hammond, Ind. (near Chicago), 50 miles. In connection with the Cincinnati & Indiana Western RR. (see above) will form a through line between Cincinnati and Chicago, probably under the name of the Chicago & Cincinnati Ry. V. 74, p. 1195. Laid with 70-lb. steel rails. Stock authorized, $3,450,000. Both issues of bonds are subject to call at 110 after 10 years from their date. See official statement, V. 71, p. 1066; V. 74, p. 1195. President, W. A. Bradford Jr.; Sec. and Treas., Roger N. Allen, 40 Water St., Boston.—(V. 74, p. 150, 267, 528, 1195.)

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). Dividends, 2 p. c., paid Sept., 1901; 1902, Mar. 25, 1 p. c. 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. In calendar year 1901, gross, $1,250,913; net, $322,435; other income, $5,753; charges, $162,601; 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 Ill. 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	4
Pref..	5	5	5	5	5	5	5	2½	5	5	5	5	Inc. July, 3½

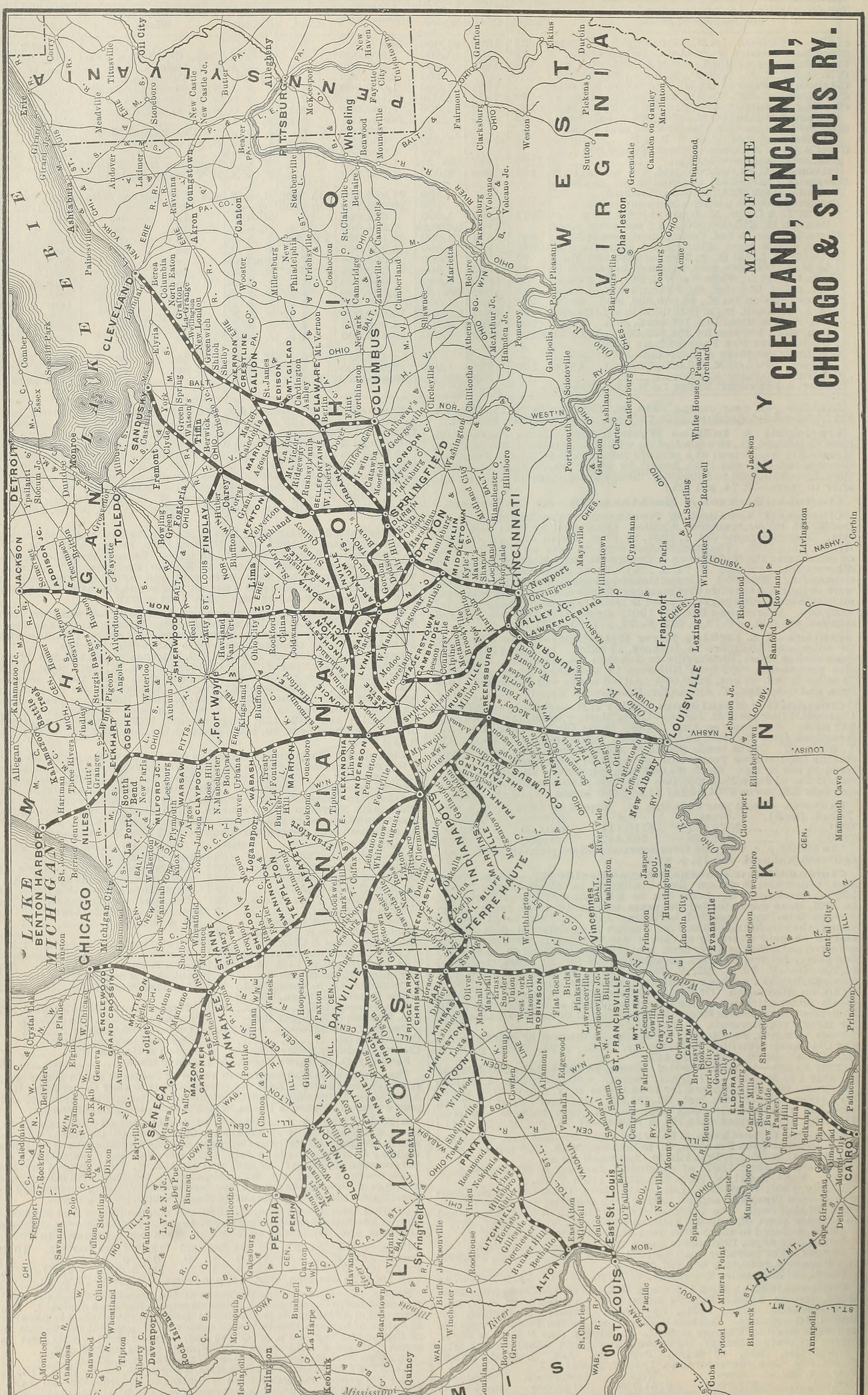
In 1901, on common, Mar., 1½ p. c.; Sept., 2 p. c.—V. 73, p. 82.

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


MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.
LAKE MICHIGAN
CHICAGO
INDIANA
ILLINOIS
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
MICHIGAN
DETROIT
TOLEDO
CLEVELAND
PITTSBURG
COLUMBUS
SPRINGFIELD
DAYTON
CINCINNATI
LOUISVILLE
EAST St. LOUIS
ST. LOUIS
PEORIA
INDIANAPOLIS
TERRE HAUTE
Fort Wayne
Wheeling
Parkersburg
Charleston
Huntington
Lexington
Frankfort
Evansville
Cairo
Mississippi River
Ohio 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.
Cleve. Columb. Cin. & Indianap.—See CLEVE. CIN.	CHIC.	& ST.	LOUIS.					
Cleve. Indianap. St. Louis & Chic.—See CLEV. CIN.	CHIC.	& ST.	LOUIS.					
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	...	$100	$5,000,000	.....	.....	New York, 2 Wall St.	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 / Guar. p. & i. (end.) Pa. RR. — Series A & B...c*	201	1892	1,000	4,561,000	4½ g.	x	do do	Jan.-Oct.-'42
Series C & D...c*	201	'98-'00	1,000	4,713,000	3½ g.	y	do do	1948-1950
Ser. B, int. red.	201	1892	1,000	439,000	3½g.	A. & O.	do do	Apr. 1, 1942
Cleveland Terminal & Valley—See BALT. & OHIO.								
Coahuila & Pacific—1st M., gold, $2,500,000....c*	200	1900	1,000	2,500,000	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.	None ever paid.	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	18,350,000	4 g.	F. & A	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes Apr. 30, 1902, due monthly.....	....	1900	.....	400,729	.....	.....	.....	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.								
¶ In 1901 and 1902 the interest was paid $15 in Jan. and $25 in July.								
x Series "A" J. & J; "B" A. & O.; y "C" M. & N.; "D" F. & A.								

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 May 31 (11 months.)—

11 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur*
1901-2	$17,058,981	$4,438,628	$2,557,849	$1,880,779
1900-1	16,170,533	4,584,343	2,672,545	1,911,798

ANNUAL REPORT.—Annual meeting last Wednesday in October. Advance statement for 1901-2 (partly estimated) was in V. 75, p. 75. Report for 1900-01 in V. 73, p. 491, 497. See also editorial, p. 472.

Year end. June 30—	1902.	1901.	1900.	1899.
Miles operat. June 30	.....	1,891	1,891	1,838
Passenger earnings.	.....	$4,979,652	$4,653,224	$4,245,036
Freight	.....	11,640,003	10,867,502	9,226,534
Mail, express, etc...	.....	1,257,835	1,286,124	1,247,792
Total earnings...	$18,714,980	$17,877,490	$16,806,851	$14,719,362
Oper'g exp. & taxes.	13,744,132	12,755,638	11,749,264	10,645,556
Net earnings....	$4,970,848	$5,121,852	$5,057,587	$4,073,807
Total net income....	$5,045,848	$5,249,506	$5,140,520	$4,097,398
Interest on bonds..	$2,800,848	$2,685,056	$2,661,442	$2,672,544
Rentals, etc.....		231,907	224,471	201,165
Dividends on pref...	(5)500,000	(5)500,000	(5)500,000	(5)500,000
Dividend on com...	(4)1,119,516	(3½)979,626	(3)839,840	.....
Freight cars, etc....	602,654	567,852	821,567	.....
Balance.....	sur.27,830	sur.$285,065	sur. $93,200	sur$723,689

OFFICERS.—President, M. E. Ingalls, Cincinnati, O; Vice-President, J. D. Layng, New York; Secretary, E. F. Osborn. Cincinnati, O.; Treasurer, Chas. F. Cox, 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; V. 75, p. **75**.)

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 Feb. 1, 1902, 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. 983, 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 1902, 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, $34,521. 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. 73, p. 783, 1159; V. 75, p. 134.)

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 Torreon, Mexico, 200 miles; completed June, 1902. 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:

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

OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer Treas., H. B. Henson; Sec., Harry Bronner, 74 Broadway, New York.

Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Geo. W. Kramer, 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. In May, 1902, foreclosure suit was begun. (V. 74, p. 986.) 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; V. 74, p. 986.

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 Leady. (narrow gauge).	151		
Como to Baldwin Mine (do).	131	Total owned and leased.....	1,142
Trinidad, Col., to Texas State line	135		

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 over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

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.

MAP OF

THE COLORADO & SOUTHERN RY.

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	5 & 6	Semi-an	Columb's, O., Rec'rs' Off.	.....
1st mortgage (prior lien), $2,000,000, gold. Me.c*	227	1895	1,000	See text.	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	J'ne 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.	July 1'02, 1¾%
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	July 1'02, 1¾%
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	July 1'02, 1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	July 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.	July, '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.	Aug. 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	Aug., 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.	July 1, '02 5%
Scrip, redeemable in ten years in cash or bonds..	80	1893	.....	1,290,000	4	J. & J.	Springfield or Boston.	Jan. 1, 1903
Bonds, not mortgage, for $1,000,000, gold.....c	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Bonds, not mortgage.....	....	1901	1,000	290,000	3½	J. & J.	do do	Jan. 1, 1921
Connecting (Phila.)—1st M., gu. p. & i. Pa. RR. en. c	6·75	1864	1,000	599,000	6	M. 15 & S	do do	Sept. 15 '02-'04
1st mortgage, refunding, $1,000,000, gold.....c*	6·75	1900	1,000	193,000	3½ g.	M 15 & S	Phila., Broad St. Stat'n.	Sept. 15, 1930
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R.y.r	7	1883	1,000	1,000,000	4½	M. & N.	do do	May 1, 1913
New mortgage, $5,000,000.....	36	1902	1,000	(?)	3½ g.	M. 15 & S	Co.'s off., Lebanon, Pa.	Mar. 15, 1932
Cornwall & Lebanon.—Stock.....	24	....	50	800,000	5½ in '02	F. & A.	do do	July 31 '02, 3%

DIVIDENDS.—Div. on 1st pref., 1900, 2 p. c.; in 1901, Feb., 2 p. c., for calendar year 1900: Oct. 1, 1901, 1½ p. c.; in 1902, Apr., 1½ p.

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—11 mos., July 1 to May 31. {1901-2.....Gross, $5,045,923; net, $1,359,366 / 1900-1.....Gross, 4,301,608; net, 1,122,519

For 10 mos. ending Apr. 30, 1902 net, $1,231,319, against $1,031,884 in 1900-1; other income, $15,371, int., taxes, etc., $784,233; bal., sur., $462,457.

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, 74 Broadway, 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, Edwin Hawley and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Norman B. Ream, Chicago, Ill.; Frank Trumbull, Denver, Col. —(V. 73, p. 444, 611; V. 74, p. 91, 679, 727, 986, 1355.)

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. non-cum., $800,000. Par of shares, $100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the second mortgage bonds 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.

Columbia Railway & Navigation Co.—V. 74, p. 1195.

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 per mile 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, 1902, to John D. Rockefeller, who took possession June 14, 1902; sale has been confirmed. In July, 1902, a reorganization plan was in preparation. V. 74, p. 679, 1195. Stock authorized, $1,000,000; par, $100.—(V. 74, p. 986, 1195, 1307.)

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. Foreclosure decree made, but no sale yet ordered in May, 1902. V. 73, p. 553, 1263.

The bonds deposited with the Carlisle committee were returned to the holders; but see V. 74, p. 883, 986, 1308.

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. Prior lien bonds outstanding, $707,874, as shown by receiver's books June, 1902; decree of Nov. 25, 1901, holds that $1,200,000 are absolutely held by various owners and the remaining $800,000 in trust for scrip issued as collateral for Monsarrat certificates, floating debt, etc.

ANNUAL REPORT.—For year ending June 30, 1902, gross, $1,201,683.

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. 73, p. 553, 1263; V. 74, p, 883, 986, 1308.)

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., 29 miles; total, about 36 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. In May, 1902, filed a $5,000,000 mortgage to John P. Green as trustee.—(V. 73, p. 390; V. 74, p. 1088.)

Cornwall RR.—V. 74, p. 1139.

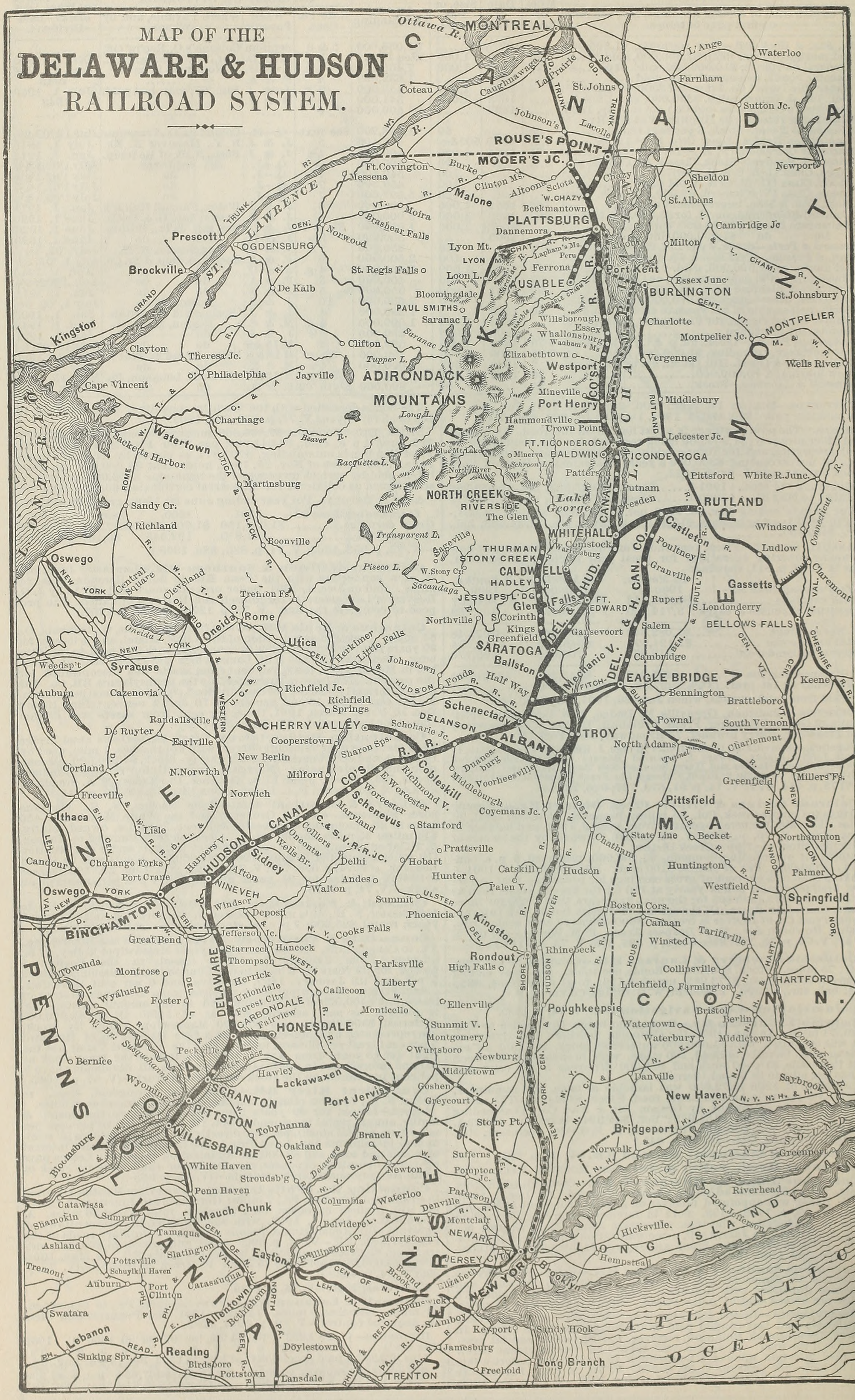
Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. In June, 1901, the Pennsylvania Steel Co. acquired control.—V. 72, p. 1241, 1283.

DIVIDENDS—	To 1893	'93	'94	'95.	'96	'97	'98	'99	1900	'01	1902
(Per cent).....	4 to 4½	yrly.	6	2	2	4	3	4	4½	5	5½ 5½

Also in 1892-3 paid special div. of 13% in 1902, Feb., 2½%; Aug., 3%.

EARNINGS—11 months. July 1 to May 31. {1901-2.....Gross, $307,656; net, $144,996 / 1900-1.....Gross, 248,716; net, 112,785

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 M. (V. 70, p. 995.).	35	1900	1,000	(?)	5 g.	A. & O.	New York.	Apr. 1, 1920
Cumberland & Pennsylvania— 1st mort., g., G. gu..	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Common stock.....	....	....	50	1,292,950	8 in 1901	Q.—J.	Phila. & Chambersburg.	July 1, '02, 2%
Pref. stock ($243,000 is 2d pref.)	....	....	50	484,900	8	Q.—J.	do do	July 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.	July 1, '02, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	July, 1902, 2%
1st mortgage, guar. p. & i. end by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union RR.—1st M., s. f. (not dr'n).....c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Dayton Union Ry.—1st M., s. f., call at par F.... ..	....	1899	1,000	495,000	4 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1949
Dayton & Western—1st M., guar. L. M. and C. & X.c	38	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock.....	224	....	25	2,987,125	6 in 1902	J. & J.	Checks mailed.	July 1, '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.	May 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.	June 16, '02, 1¾
1st M. on Pennsylvania Div. ($10,000,000) Unc&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Equipm't M., $150,000 payable May. y'rly. Usm	....	1899	1,000	1,050,000	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
Chat. Ore & I., ref. M., $1,750,000, call 105. Co.c*&r	....	1902	1,000	1,300,000	4 g.	J. & J.	New York.	Jan. 1, 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.	July 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

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.)

Cotton Belt.—See St. Louis Southwestern Ry.

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 July, 1902, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—5 months, Jan. 1 to May 31. 1902.....Gross, $448,233; net, $152,292. 1901.....Gross, 400,179; net, 125,008.

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.) $142,223	$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.)

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.

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 July, 1902, inclusive, 6 p. c. yearly. In year ending Oct. 31, 1901, gross, $1,606,660; net, $450,428; other income, $32,274; 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.

DIVID'S., Since '82% { '83 '84 '85 '86 '87 '88 '89 to '96 '97 to '00 01 1902 / 7 7 6 5 6 7 y'rly. 5 y'rly. 7 Incl. June, 3½

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 $650,000 have been paid and the balance is payable $350,000 yearly. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125. Chateaugay Ore & Iron Co. $1,750,000 bonds are guaranteed by the D. & H., $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.

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 and to June, 1902, $151,100. V. 72, p. 434.

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

	—*Albany & Susquch.*—		—*N.Y. & Canada.*—		—*Rens. & Saratoga.*—	
3 months.	1902.	1901.	1902.	1901.	1902.	1901.
Gross.....	$1,115,942	$1,261,306	$288, 19	$237,638	$557,915	$528,791
Net.....	563,646	698,843	89.033	86,876	122,860	127,421
Sur. over chgs.	254,641	384,866	def. 2,825	df. 7,851	df. 183,573	df. 187,429

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) 2,425,850	(5) $1,750,000
Balance, surplus.....	$944,409	$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.

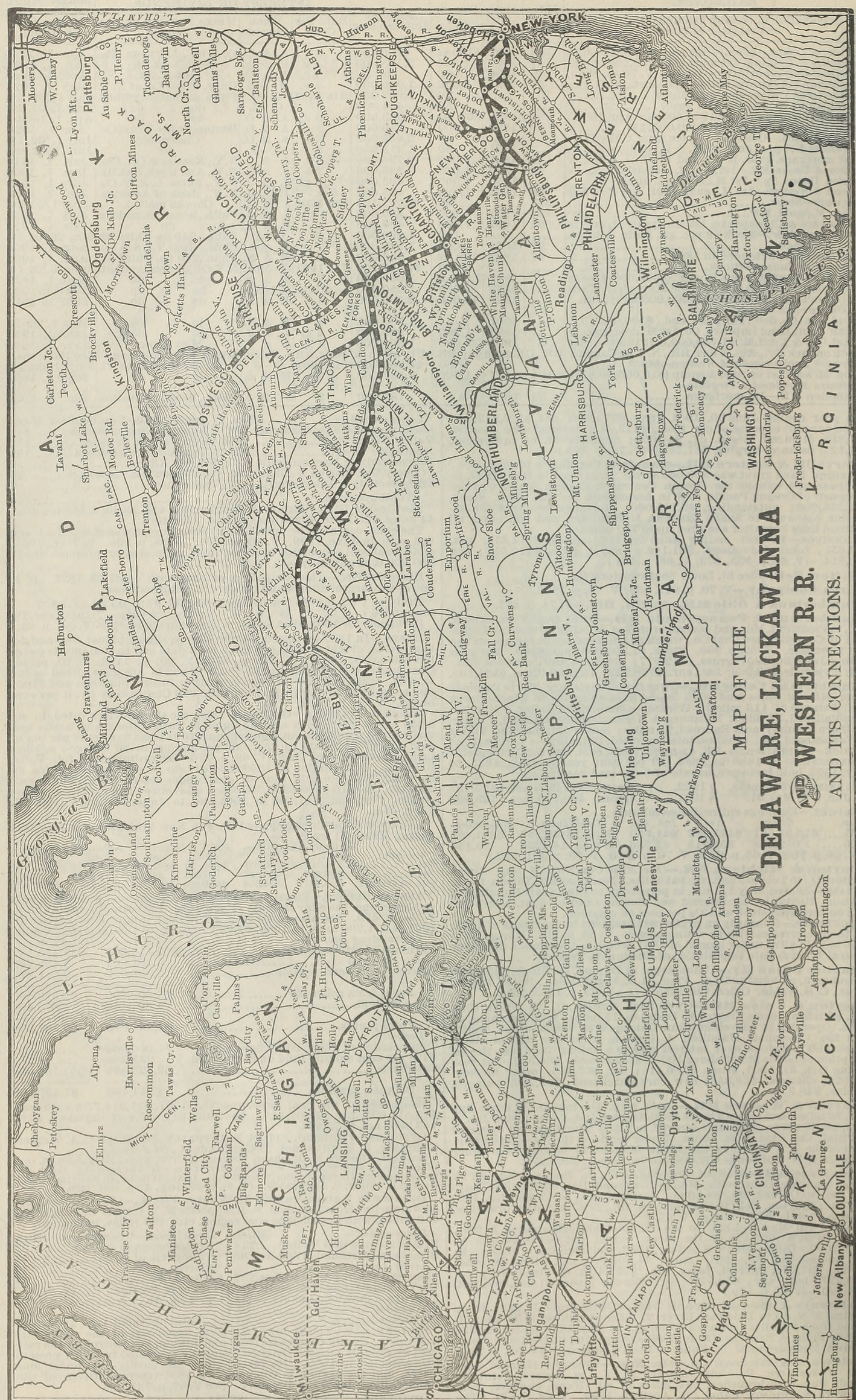
Managers—Robert M. Olyphant, William H. Tillinghast, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, Horace G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R. Suydam Grant, George I. Wilber, C. A. Peabody.—(V. 74, p. 93, 265, 475, 1037, 1088.)

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 July, '02.
Since 1880, p. c.	6¾	8 yearly	7½	7 yearly.


MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R. R.
AND ITS CONNECTIONS.
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
BUFFALO
CLEVELAND
CHICAGO
DETROIT
COLUMBUS
CINCINNATI
LOUISVILLE
INDIANAPOLIS
Ft. Wayne
Terre Haute
New Albany
Jeffersonville
Huntingburg
Vincennes
Evansville
Lafayette
Logansport
Delphi
Kokomo
Marion
Anderson
New Castle
Richmond
Hamilton
Dayton
Springfield
Xenia
Zanesville
Marietta
Parkersburg
Huntington
Ashland
Ironton
Portsmouth
Maysville
Covington
Madison
Jeffersonville
Mitchell
Seymour
Columbus
Greensburg
Shelbyville
Franklin
Greenfield
Indianapolis
Crawfordsville
Attica
Rensselaer
Kankakee
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Milwaukee
Racine
Kenosha
Waukegan
Gd. Haven
Muskegon
Holland
Grand Rapids
Ionia
Big Rapids
Reed City
Manistee
Traverse City
Petoskey
Cheboygan
Mackinaw
Sault Ste. Marie
Lansing
Jackson
Battle Cr.
Kalamazoo
Niles
Michigan City
Hillsdale
Adrian
Toledo
Fremont
Tiffin
Findlay
Lima
Kenton
Marion
Delaware
Mt. Vernon
Coshocton
Dresden
Newark

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	See text.	M. & N.	Drifton, Pa.	May 1, '02, 2½
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 1902	J. & J.	Office, 195 B'way, N. Y.	July 15, '02, 2½
1st cons. mort. for $42,000,000 (now 1st mortgage) gold	Us. c* &r	1,621	1886	500 &c.	31,050,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1. 1936
		1,621	1886	1,000	6,382,500	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g.	Us. c* &r	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar.	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	See text	Q.—F.	Checks mailed.	Feb. 20, '02, 1½
Preferred stock, 5 per cent, non cum		....	....	100	2,000,000	See text.	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 1902	August.	Chicago, C. R. I. & Pac.	Aug. 1, '02, 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		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., $14,000 p. m., g. red.	Col. c*	75	1901	1,000	1,000,000	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.	July 5, '02, 2%
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.									
¶ Of which $100,000 on Nov. 30, 1901, in treasury and $1 9,000 in the sinking fund. x Also $2,? 33,000 not guaranteed.									

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

EARNINGS.—Earnings of leased lines in New York State for three months ending March 31 were:

3 months—	*Gross.*	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1902	$1,796,266	$822,350	$616,428	$205,922
1901	1,964,117	885,687	619,524	266,163

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 Lack. & 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, $21,061,805; net, $1,200,082. In 1899, $23,136,863; net, $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. 73, p. 287, 1010; V. 74, p. 326, 474, 1139.)

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 $526,750 stock (par $25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1901, $184,800; other floating debt, $472,092. 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; 1901, June 26, 2 p. c.; Dec., 2 p. c. 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.); in 1902, May, 2½ p. c. Mort. 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.

Denison Bonham & New Orleans RR.—Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. Stock, $480,000. In June, 1902, application was made for permission to issue $400,000 bonds. President, Ed. D. Stager; Sec., John W. Russell.—(V. 74, p. 1195.)

Denver Lakewood & Golden RR.—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. W. W. Borst, receiver. On May 17, 1902, foreclosure decree was entered. V. 74, p. 1139. Stock, $1,000,000. For 1900-01, gross, $53,444; net, $12,719. President, Samuel Newhouse. V. 74, p. 1139.

Denver Northwestern & Pacific Ry.—Projected from Denver to Salt Lake, 525 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande, and thence to San Francisco. Incorporated in July, 1902, with $20,000,000 authorized stock, of which $10,000,000 preferred. V. 75, p. 134. Rails, it is stated, had been ordered in June, 1902. David H. Moffat, of Denver, is promoting the enterprise. Bonds proposed, $20,000,000.—(V. 75, p. 134.)

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.
Road owned and operated	1,642
Rio Gr. Jc. RR., etc. (leased)	62
Leased to Rio Grande West.	18
Total June 30, 1901	1,722

	Miles.
Of the preceding:	
Standard gauge	810
(Of which 346 is 3d rail.)	
Narrow gauge only	912
2d track and 3d rail	381

Branch, Texas Creek to Westcliffe, 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	5

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. 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 May 31, 11 months:

11 mos.—	*Gross.*	*Net*	*Oth. inc.*	*Charges*	*Bal., sur.*
1901-2	$10,680,892	$4,022,282	$127,729	$2,279,302	$1,870,710
1900-1	10,463,152	3,941,301	108,206	2,193,135	1,856,372

ANNUAL REPORT.—Full report for 1900-01 in V. 73, p. 492, 506. See also p. 470.

Year ending June 30—	1901.	1900.	1899.	1898.
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, Mortimer L. 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; Edward O. Wolcott, Denver.

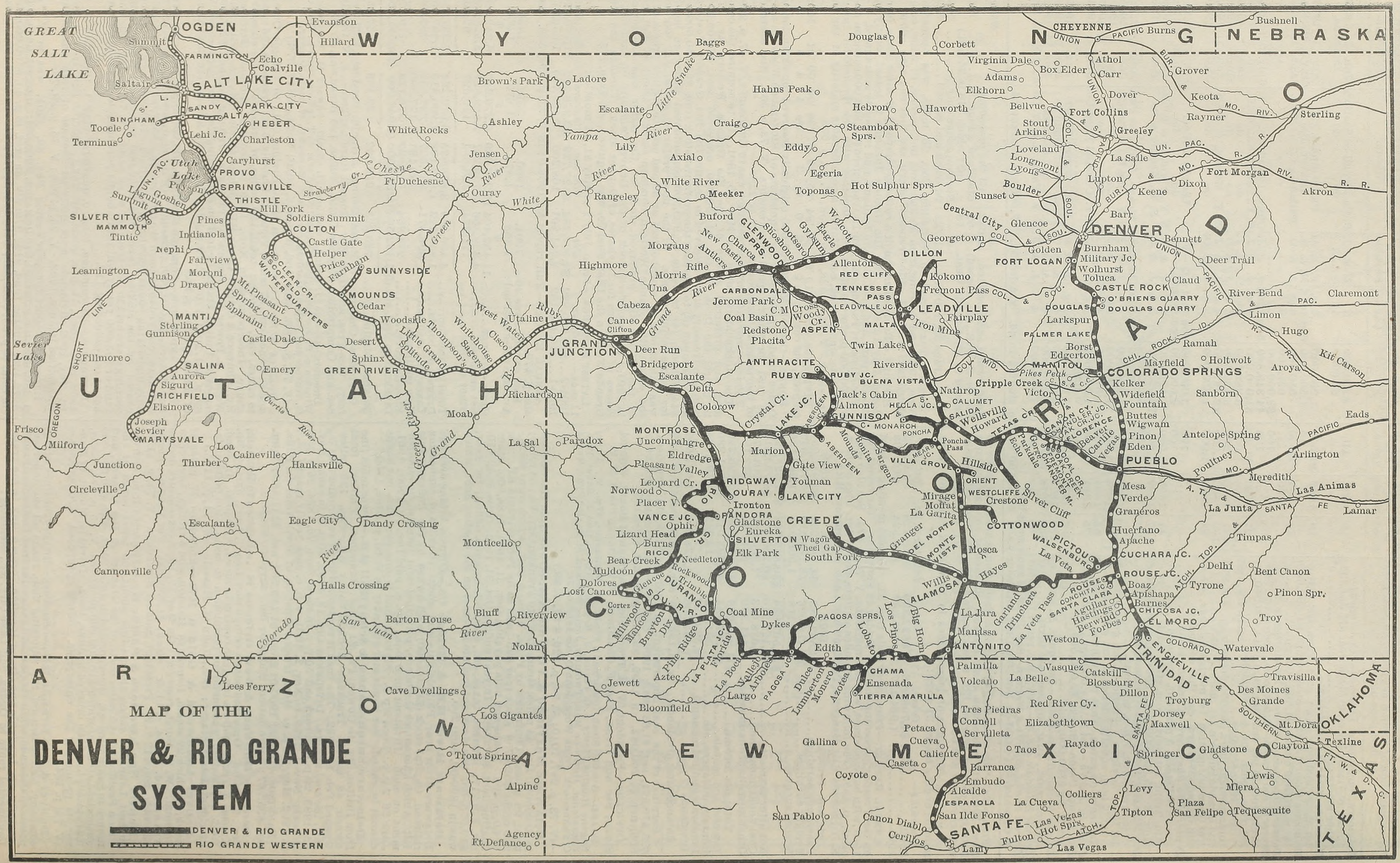
—(V. 73, p. 286, 492, 506, 615, 842, 1010; V. 74, p. 477, 576.)

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, 880; 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; $199,000 have been purchased by the sinking fund, and $100,000 purchased from surplus earnings are held in the treasury as an asset. V. 74, p. 880. 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. In May, 1902, dividends were deferred because of rate war, which was settled in July, 1902. V. 74, p. 936; V. 75, p. 29, 76.

REPORT.—Report for year ending Nov. 30, 1901, was in V. 74, p. 880, 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,



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 MARQUETTE RR.								
Detroit & Mack.—"1st lien," $1,500,000, g. Mo..c*	All	1895	1,000	$1,050,000	4 g.	J. & D.	N.Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" $2,500,000 gold, red. at par. Mo.c*	All	1895	1,000	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 Omaha Div., 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, 1902.....	....	....	.....	349,083	.....	.....	.....	1903 to 1906
Dul. Va. & Rainy Lake—1st M., $2,000,000, g...c*	....	1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	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.	J'ne 15, '02, 2½
East Pennsylvania—Stock 6 p.c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	July 16, '02, 3%
1st M., gold, guar. p. &i. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga.—See SOUTHERN RY.								
East Tenn. & W. N. Car.—1st M. $250,000. GuP.cur.c.	31	1881	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
Eastern Kentucky Ry.—Stock ($1,779,500 is pref.)	....	....	100	3,447,300	.....	.....	.....	.....

$2,481,567; net, $973,395. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 75, p. 29, 76.)

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. noncumulative dividends, then common to 7 p. c. after which both share equally. In 1901-1902 new parties purchased stock. V. 74, p. 1038.

DIVIDENDS.—	1893	'94	'95	'96 to '98	1899 to 1902
on pref. (p. c.)	2	4	4	6 yearly	7 yearly

Rental for year ending Dec. 31, 1901, $207,573; for 1900 was $189,894.—(V. 72, p. 1135, 1235; V. 74, p 1038; V. 75, p. 133.)

Des Moines Iowa Falls & Northern Ry.—Under construction in April, 1902, from Iowa Falls, Ia., to Des Moines, 75 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; they are limited to $14,000 per mile, with $50,000 additional for Des Moines terminals. President, E. S. Elsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods.—(V. 73, p. 1159; V. 74, p. 1038.)

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.—(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 year ending Dec. 31, 1901, gross, $1,077,220; net, $283,270; charges, $362,500; bal., def., $79,230. For 1900, gross, $1,006,323.

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. In May, 1902, Gould interests acquired control. V. 74, p. 1139.

BONDS.—"Mortgage bonds" for $500,000 are reserved for betterments, etc., at not over $50,000 per year. V. 74, p. 629.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 preferred. See V. 74, p. 629

LATEST EARNINGS.—	1901-2.....Gross, $798,307; net, $226,162
11 mos., July 1 to May 31.	1900-1.....Gross, 785,714; net, 234,068

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.—(V. 74, p. 629, 1088, 1139).

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 are secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles); upon their retirement, for which $4,500,000 of the *fifty* year 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s $2,750,000, together with $500,000 each of preferred and common stock, are reserved for extensions and improvements, and $500,000 of the 40-year 4s for improvements on, and equipment notes of, the Ohio Southern RR See official statement, V. 72, p. 1237; V. 73, p. 1261.

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

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.)

Detroit & Toledo Shore Line RR.—Operated between Toledo and Monroe, 18 miles, track being laid over balance of distance, 20 miles, between Toledo and Trenton, which is expected to be operated shortly. To be a steam road as originally planned, connecting the nine railroads entering Toledo with the six roads at Detroit. In Jan., 1902, Allen F. Andrews was appointed receiver, owing to financial embarrassment of Everett-Moore syndicate. Receiver's certificates authorized, $214,900 in Jan., 1902, and in June, 1902, $425,000, to build connecting track with Detroit Southern at Trenton, Mich., and purchase rolling stock. The $3,000,000 30-year 4½ p. c. bonds authorized in 1902 were never issued. (V. 75, p. 629, 1251.)

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

Dominion Securities Co.—Organized in May, 1901, under New Jersey laws. Owns 90 per cent of the stock of the Cape Breton Ry. (V. 73, p. 183, 392), 60 per cent of the stock of the North American Lumber & Pulp Co. (V. 74, p. 887, 991); is interested in sale of Canada Atlantic Ry. to Rutland RR., etc. See official statements, V. 74, p. 986, 1139. In June, 1902, a reorganization committee, James G. Cannon, Chairman (Metropolitan Trust Co., N. Y., depositary), requested deposits. V. 74, p. 1251, 1308. Stock authorized, $3,000,000; par of shares, $100; outstanding, $1,681,800. First dividend of 2½ per cent Jan. 15, 1902. V. 73, p. 1312. Office, 25 Broad Street, New York.—(V. 74, p. 986, 1038, 1139, 1251, 1308; V. 75, p. 29.)

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; 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 SINCE 1894—1895, 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.—(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, 116 m.; total, 574 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.

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	July, 1902
1st mortgage	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 99 years to run c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Central New York—1st M., $250,000. Ta	20	1902	.....	250,000	5 g.	.....	.....	1922
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn Co.	85	....	50	2,000,000	7	Q.—M.	N. Y., Union Trust Co.	J'ne 10,'02,1¾
General mort. (now 1st) $4,500,000, g., guar. Un	85	1890	1,000	3,918,000	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	3 in 1902	F. & A.	New York,	Aug. 30,'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

GENERAL FINANCES.—Of the tonnage in 1901, ores furnished 45 p. c., lumber, etc., 23 p. c.

LATEST EARN'S.—11 mos., } 1901-2...Gross, $2,437,144; net, $895,293
July 1 to May 31. } 1900-1.. Gross, 2,267,264; net, 763,600
Surplus over charges, $20,987 in 1901-2, agst. def. $94,530 in '00-1.

REPORT.—Fiscal year now ends June 30. (Report for 1899 in V. 70, p. 1148.)

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.—Foreclosed in 1902 and sold to Northern Pacific Ry.—V. 74, p. 1139.

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, 936.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, $1,300,000, N. Y. Central & 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. The stockholders of the Shade Gap RR. will vote on Aug. 15, 1902, on consolidation. See V. 75, p. 77. 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; V. 75, p. 77).

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 (now Atlantic Coast Line RR.) 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.—See Birmingham & Atlanta Air Line Ry.

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. yearly in 1899 to 1901, inclusive.

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	$72,715	$41,108
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 RR.—Cortlandt, N. Y., to Cincinnatus, 20 miles; completed May, 1898. Successor in May, 1902, to the *railway* company, sold in foreclosure on March 29, 1902. V. 74, p. 1139. Stock, $250,000; par of shares, $100. Bonds, see table above. For year end'g June 30, 1901, old company, gross, $32,992; net $1,764; interest charges not paid. Pres. (Sept., '01), Chas. O. Scull, Baltimore, Md.—(V. 67, p. 319; V. 70, p. 1149; V. 74, p. 378, 727, 1139, 1195.)

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., 998 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 inde-

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..**FP.**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**pc'	....	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 ..., 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. **M**e.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. 16, '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. Ver on Branch mortgage, gold **F.**c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923

Erie Railroad.—CONCLUDED.

pendent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization **plan** of 1895 was in V. 61, p. 368.

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

In March, 1901, nearly entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines. Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 64 miles, 48 miles of gravity road with terminus at Hawley, Pa., and the Hawley branch, 13 miles, formerly leased to the Erie. See BONDS below.—V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1900-1 an interest in the stock of the Lehigh Valley RR. was purchased.—V. 73, p. 391.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal 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.; Aug., 1¾ 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 1 00-1.—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.—11 mos., ‹ 1901-2..Gross, $37,646,465; net, $11,267,076
July 1 to May 31. ‹ 1900-1..Gross, 35,549,695; net, 9,422,740

For 9 mos. to Mar. 31, 1902, net, $9,063,035; other income, $117,568; charges, $7,843,636, against $6,967,050 in 1900-1; surplus, $1,336,968.

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; 3d V.-P. and Gen. Mgr., Daniel Willard; 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. 1010; V. 74, p. 205, 326, 528, 576, 936, 987, 1308.)

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—12 mos., ‹ 1901-2.....Gross, $330,267
July 1 to June 30. ‹ 1900-1.....Gross, 312,693

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¶	7‡	..	..	..	..	..	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.—12 mos., ‹ 1901-2 .....Gross, $1,445,108
July 1 to June 30. ‹ 1900-1 .....Gross, 1,403,663

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%) 64,167	(4%) 51,333
do common.....	(1½%) 59,792	(3½%) 130,500	... .
Balance, surplus.....	sur. $21,788	def. $7,034	$99,745

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.	July 1, '02, 1¼
Bonds, not mort., $500,000, 1903, bal'ce 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.c*	....	1887	.....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds ($1,500,000 due 1907, interest A. & O.).c*	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage.....c&r	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text, $54,000 are 4s), not mort....c*	....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage.....c*	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....c*	....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage ($2,750,000 are 4s of 1897)	....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
Bonds, not M. ($1,500,000 are 3½s of 1901)..c&r	....	1900-1	1,000	2,000,000	3½	A. & O.	do do	Oct. 1, 1920-21
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.								
Florida South.—1st M., $5,000,000, g., guar. AB.c*	244	1895	1,000	4,241,000	4 g.	J. & J.	See text.	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
Ft. Smith & W.—1st M., $5,000,000, g., red. 105. Me.c*	....	1902	1,000	750,000	5 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1932
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. Cec*	146	1888	1,000	2,923,000	4 g.	J. & J.	N.Y., H.B. Hollins & Co.	July 1, 1928

OFFICERS—President, Edwin S. Hooley, New York; Chairman of Directors, W. F. Carleton, N. Y.; Vice-Pres., Geo. H. Ball; Treas., C. A. Nones; Secretary, Gilbert S. Wright, Evansville, Ind. Directors (Mar., 1902), V. 73, p. 901; V. 74, p. 477, 577.—(V. 74, p. 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.

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. *First mortgage* is $1,200,000, at [$15,000 per mile; no interest paid to Jan., 1902. 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. holds all the $7,000,000 common stock, mostly purchased with proceeds of its 3 p. c. bonds, $ for $. 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.—Last report (for 1899-1900) was in V. 71, p. 909. —(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 to develop iron ore deposits, through which the road will run. V. 74, p. 936 Stock, $100,000, all outstanding; par of shares, $100. President, Peter Arlund; Secretary, Thomas B. Leonard. Office, Equitable Building, Louisville, Ky.—V. 74, p. 326, 727, 936.

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 Atlantic Coast Line RR.*)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to now part of the Plant system and the bonds are guaranteed by Punta Gorda, 74 miles; branches, 25; total, 244 miles. The bonds were formerly guaranteed by the Sav. Florida & Western, this guaranty being, it is understood, practically accepted by the successor of the latter, the Atlantic Coast Line RR. For year 1900-01, gross, $427,-360; net, $113,768, against $15,858 in 1899-00.—(V. 75, p. 77.)

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 (double track) from Amsterdam to Schenectady, 15 m., and to Hagamans, 2½ miles.—(V. 73, p 31, 493, 1355.) Also owns Cayadutta Electric RR., being extended 5 miles [See V. 73, p. 31; V. 74, p. 987.

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; V. 74, p. 987.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to McCurtain, I. T., 40 miles, of which Ft. Smith Jct. to McCurtain is owned and Ft. Smith Jct.; to Ft. Smith is Kansas City Southern trackage; under construction from McCurtain to Guthrie, O. T., 173 miles, of which 43 miles were expected to be in operation about July 10, 1902; 35 more by Nov. 1 and the remainder by July 1, 1903. The road will develop coal properties in Oklahoma; Henry C. Frick of Pittsburg, Pa., is understood to be largely interested. Stock, $5,000,000, all outstanding; par of shares, $100. Bonds, see table above. President, George Hayden, of Ishpeming, Mich.; Secretary and Treasurer, A. C. Dustin, Cleveland, O.—V. 75, p. 29.

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.—5 mos., Jan. 1 to May 31. 1902.....Gross, $898,295; net, $229,862. 1901.....Gross, 853,911; net, 218,687

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. Closely allied with the St. Louis & San Francisco (which see).—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).

President, B. F. Yoakum, St. Louis; Sec and Auditor, J. S. Jones, Ft. Worth; Assist. Sec. and Assist. Treas., F. H. Hamilton, St. Louis.

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

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Stock authorized, $1,000,000; par $100; issued July, '01, $300,-000. Loans and bills payable outstanding June 30, 1901, $30,278; car trusts, $19,309. Year ending June 30, 1901, gross, $60,821; surplus above charges, $6,926. President, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

Gainesville Jefferson & So. RR.—See Apr., 1900, SUPP.

Galveston Harrisburg & San Antonio Ry.—(*See Map South Pacific.*)—Owns Houston, Tex., to east bank of Rio Gr. River, 835 miles; branches, 73 m.; total, 918 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns $27,044,800 of the $27,084,372 stock (par, $100).

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

On June 30, 1901, there was due the Texas & New Orleans RR. $5,-091,999. For status of old claims of the school fund see V. 64, p. 1137. V. 66, p. 471; V. 70, p. 686.

EARNINGS.—11 mos., July 1 to May 31. 1901-2.....Gross, $6,621,007; net, $1,346,903. 1900-1.....Gross, 6,422,825; net, 1,213,068.

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

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., 120 B'w'y	May 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., Me.c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst. & North.—1st M., $800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
Genesee & Wyoming RR.—1st M., g., $500,000. K..	16	1899	1,000	500,000	5	A. & O	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama—Ga. Carolina & North'n—See	SEAB.	AIR LINE RY.						
Georgia Flor. & Alab.—1st M., $550,000, g ..Ma.c*	Text	1901	1,000	200,000	5 g.	J. & J.	New York & Savannah.	July 1, 1951
Georgia Midl'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific—See SOUTHERN RY.								
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	11 in '01	Q.—J.	Augusta; mail'd to N.Y.	July 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.	May 5, '02, 2½
2d pref., $1,084,000, 5 per cent.....	....	....	100	1,084,000	4 in 1901	M. & N.	do do	May 5, '02, 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
Equipment trusts, $18,000 due semi-annually..	....	1902	.....	360,000	.....	.....	.....	Mar.'03, Sep'12
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. u. 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

—see V. 61, p. 1013. Stock, $1,000,000; par, $100. For year ending Dec. 31, 1902, gross, including $124,000 for trackage as above, $385,169; net, $168,068; other income, $2,072; interest, $100,000; other charges, $9,548, balance, deficit, $60,592.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is $500,000; issued $200,000, of which the Southern Pacific owns $199,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1901, gross earnings were $389,079; deficit under operating, $173,439.—(V. 70, p. 125, 176; V. 71, p. 1311.)

Galveston & Western Ry.—Galveston, Tex., to Nottingham, 13 miles, completed in 1889. Stock, $500,000. On June 28, 1900, the 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: par of shares, $100. Dividends from Oct., 1899, to Apr., 1902, incl., 5 p. c. yearly (paid A.-O). Year 1900-1, 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 Oct., 1902. An extension is also to be built from Tallahassee, south to Tampa, 130 miles, via Perry, Old Town and Brooksville, with branch from Old Town to Archer, Fla., under the charter of the Florida Southeastern Ry., incorporated June 15, 1902. V. 75, p. 29. 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. 74, p. 1089; V. 75, p. 29.)

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 47 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 July, 1902.
Since 1880, P. Ct. 9½ 10¼ 10 yearly 10¾ 11 p. c. yearly.

EARNINGS.—307 miles, 1901-2...Gross, $1,848,839; net, $620,862
July 1 to May 31.—11 mos. 1900-1. .Gross, 1,716,893; net, 534,339

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., $30,791.—(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 May, 1902, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900, 4; '01, 4; 1902, May, 2 p. c.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers all of the property and franchises and provides also that the $684,000 *first preferred stock* authorized shall constitute a lien upon the same second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc. In 1902 issued $360,000 equipment trusts. V. 74, p. 987.

LATEST EARNINGS.—11 mos., 1901-2. Gross, $1,145,408; net, $274,300
July 1 to May 31. 1900-1. Gross, 1,106,188; net, 279,760

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. 73, p. 391, 442; V. 74, p. 987.)

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 $1,100,000. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,514,000 outstanding), are guaranteed, principal and interest, by the Southern Pacific Co. V. 69, p. 27. See form of guaranty in V. 68, p. 232.

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

EARNINGS—11 mos., July 1 to May 31. 1901-2.....Gross, $340,836; net, $176,978
1900-1.....Gross, 338,110; net, 181,107

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., which owns all the stock, for 30 years, rental covering interest.—(V. 70, p. 39.)

Grand Rapids & Indiana Ry.—*(See Map of Penrsylvania 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 1901, $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 ¶.....	335
Entire stock owned.	
Detroit Grand Haven & Mil¶.....	189
Michigan Air Line.....	106
Total road.....	4,659

¶See separate statement this Co.

ORGANIZATION.—A consolidation, in Aug., 1882, of the Grand Trunk and Gt. Western railways. Owns $2,185,100 of the $3,000,000 stock and $1,583,300 of the bonds of the Central Vt. Ry.—V. 68, p. 427, 1076. As to traffic agreement with latter see V. 68, p. 1076.

STOCK, ETC.—The authorized capital on 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, 1901, 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%.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Grand 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
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*	490¾	1877	.....	611,100	5	J. & J.		July 1, 1902
3d preference A & B bonds.....c		1868	.....	15,900	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	.....	347,990	4	F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200.c*&r	189¾	1883	£100 &c	187,500	5	F. & A.		Aug. 1, 1903
Midland of Canada 1st M., sectional, £525,000.c	455	1878	£100	458,600	5	M. & N.		May 1, 1908
Consol. 1st M., £3,164,700..... c		1882	£100	1,072,100	5	J. & J.		Jan. 1, 1912
Wellington Grey & Bruce 1st M., £532,000.....c	168¼	1874	£100	93,500	Varies.	J. & J.	July,'91,cp. pd. July,'02	Not fixed.
Grand Trunk West'n—Northwest Gr. Tr., 1st mort.	66	1880	$500&c.	563,000	6	J. & J.	N. Y., Nat. Bk. of Com.	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, 1931
Gt. Northern—Stock, $125,000,000.....	....	....	$100	123,852,900	See text	Q.—F.	N.Y.Office,32 NassanSt.	Aug. 1,'02, 1¾
St. Paul Minn. & Man.—Stock, orig. $20,000,000.	....	....	100	c454,600	6	Q.—F.	do do	Aug. 1,'02, 1½
St.P.M.&M.2d (now 1st M.)g. does not cov. l'ds)c*	624	1879	1,000	7,503,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....**Ce**.c*	1,221	1880	1,000	5,576,000	6 g.	M. & N.	N. Y., 32 Nassau 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	20,175,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.),g.**Ce**.c*&r	420	1887	1,000	a10,185,000	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.	N. Y., 32 Nassau 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.

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 5 mos., Jan. 1 to May 31.: 1902.....Gross, $9,473,616; net, $3,217,730. 1901.....Gross, 9,186,005; net, 2,927,686.

REPORT.—Statement for 1901 was in V. 74, p. 880.

Years ending Dec. 31	1901.	1900.	1899.
Gross earnings	£4,857,599	£4,575,433	£4,407,016
Transportation expenses	3,301,765	3,088,077	2,892,994
Net earnings	£1,555,833	£1,487,356	£1,514,022
Total net income	£1,736,651	£1,694,213	£1,724,367
Rentals	155,218	146,348	146,349
Interest on b'ds and deb. stk.	1,072,498	1,054,512	1,043,542
Advances to controlled roads	22,501	35,727	73,163
Dividend on guar. stock ...(4%)	208,791	(4%)208,790	(4%) 208,792
Do on 1st pref. stock...(5%)	170,840	(5%)170,841	(5%) 170,842
Do on 2d pref. stock...(4%)	101,136	(3%)75,852	(3¼%) 82,173
Balance	sr. £5,667	sur.£2 143	def.£494

President, Sir C. Rivers Wilson, London; Second Vice-Pres. and Gen. Mgr., Chas. M. Hays.—(V. 73, p. 391, 1112; V. 74, p. 880; V. 75, p. 77.)

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 over taxes, $588,276; other income, $30,278; interest, $148,510; 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 Steam, ship Co. (whose $1,500,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated—	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash.	1,790
Branches in Minnesota, the Dakotas and Montana	2,013
Eastern Ry. of Minnesota—Fosston to Cass Lake	60
Park Rap. & Leech Lake Ry.—Park Rapids to Cass Lake.	49
Owned, unbonded—	
Seattle & Montana RR.—Seattle to Westminster	143
Total operated directly	4,055
Stock owned—oper. separately—	
Willmar & Sioux Falls—Willmar to Yankton, S. D..	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Duluth Watertown & Pacific—Watertown to Huron, Dak.	70
x 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

x Also leased in 1902 for 99 years at 6 p. c. on stock.—V. 74, p. 1108.

In 1901 Great Falls & Canada Ry., Great Falls to Sweet Grass, Mont., 134 miles, was purchased, and in July, 1902, was being standard-gauged. V. 73, p. 662, 904; V. 75, p. 29. See V. 72, p. 1187. Montana & Great Northern Ry., see V. 72, p 1187. As to Wash. & Gt. Northern, Seattle & Northern Ry., Victoria Vancouver & Eastern Ry. & Nav. Co., etc. see V. 73, p. 184, 904.

STOCK, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p.c. per annum in gold on its $20,000,000 stock.

In 1898 $15,000,000 new Great Nor. preferred, was sold at par to shareholders to retire $15,000,000 col. tr. 4s of 1892, called for redemption Sept. 1, 1898, and $10,000,000 was exchanged for the $12,500,000 stock of the Seattle & Montana RR. See "Dividends."

In October, 1898, the stockholders surrendered the right to issue $20,000,000 common stock in addition to the $50,000,000 preferred then outstanding, and made all the stock "of a single class, with uniform rights and privileges." Also authorized the purchase of the $20,000,000 of guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba, on the basis of $125 Great Northern stock for each $100 Manitoba stock, thus increasing the Great Northern stock to $75,000,000. In 1901 $457,700 of Manitoba stock was unexchanged.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, sold $15,000,000 preferred to acquire all the bonds, debentures and stock of the Spokane Falls & Nor. Ry., Nelson & Ft. Sheppard Ry., Columbia & Red Mtn. Ry. and Red Mtn. Ry., and $7,500,000 new stock of East Ry. of Minn. V. 68, p. 772, 822, 1181.

In Jan., 1900, $9,000,000 additional stock was sold at par to stockholders to acquire $3,500,000 further stock of the East Ry. of Minn. and $5,500,000 stock of the Willmar & Sioux Falls Ry., issued for purchase of Sioux City & Northern and Sioux City & Western. V. 71, p. 655. In 1900 $1,000,000 stock was offered to Employes' Investment Co., of which $285,000 paid for in July, 1901.—V. 71, p. 654.

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

LANDS.—Land sales in April, 1897, had retired all the 1st mort. bonds and were then applicable to consol mort. of 1883.

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

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1901, 355,380 acres; sales in 1900-01 were 36,021 acres, for $366,207.

DIVIDENDS, Gt. No. pf.%: '92 to '96 (inclus.), 5 p. c. yearly; '97 5½; '98 6¼; '99 7; '00 7; '01 Below.; '02 Inc. Aug., 5¼.

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 June 30, 1902, 12 mos., $36,963,213, against $29,055,619 in 1900-1.

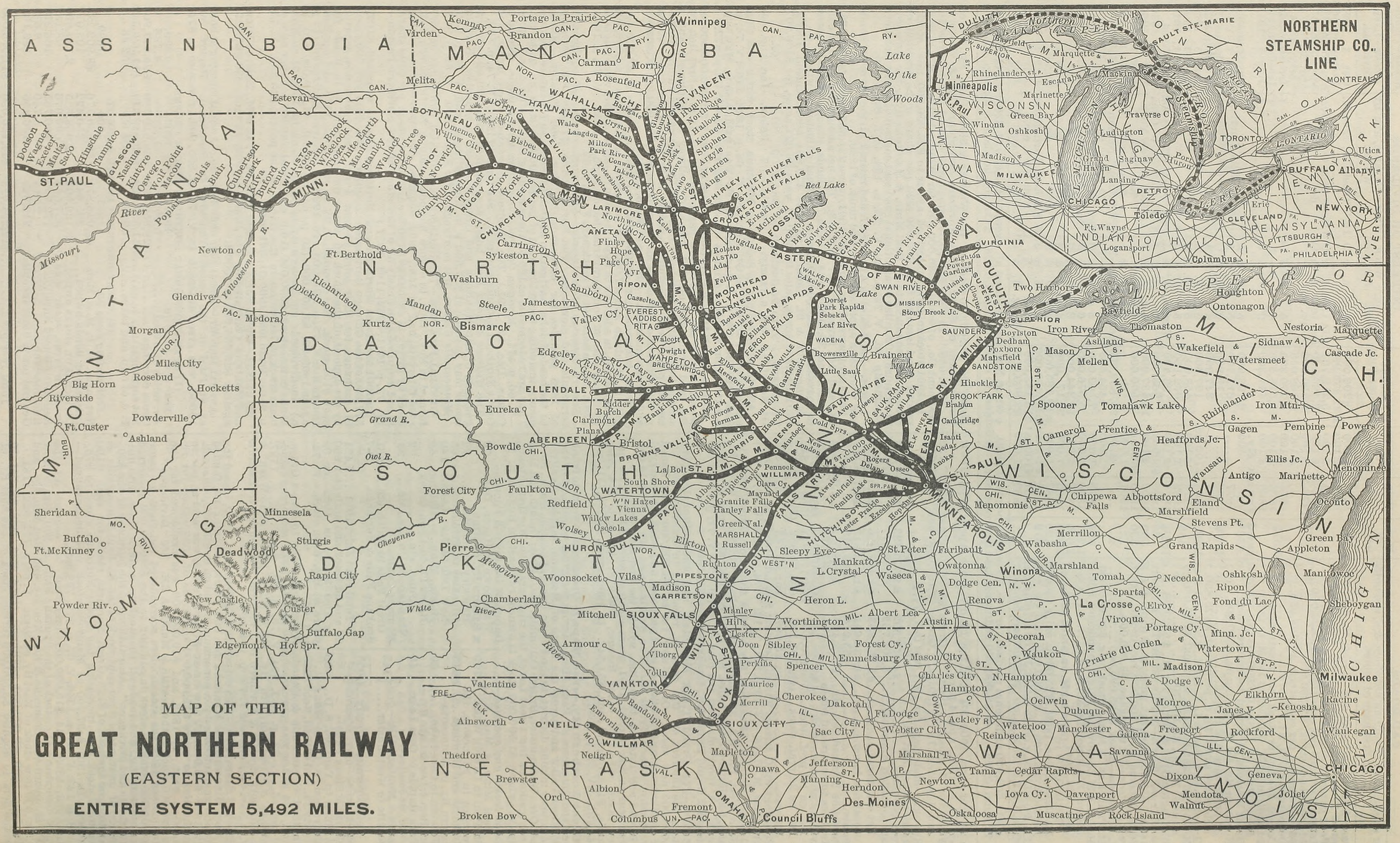
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. Report for 1900-1 was given at length in V. 73, p. 895, 903. See also p. 874.

(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

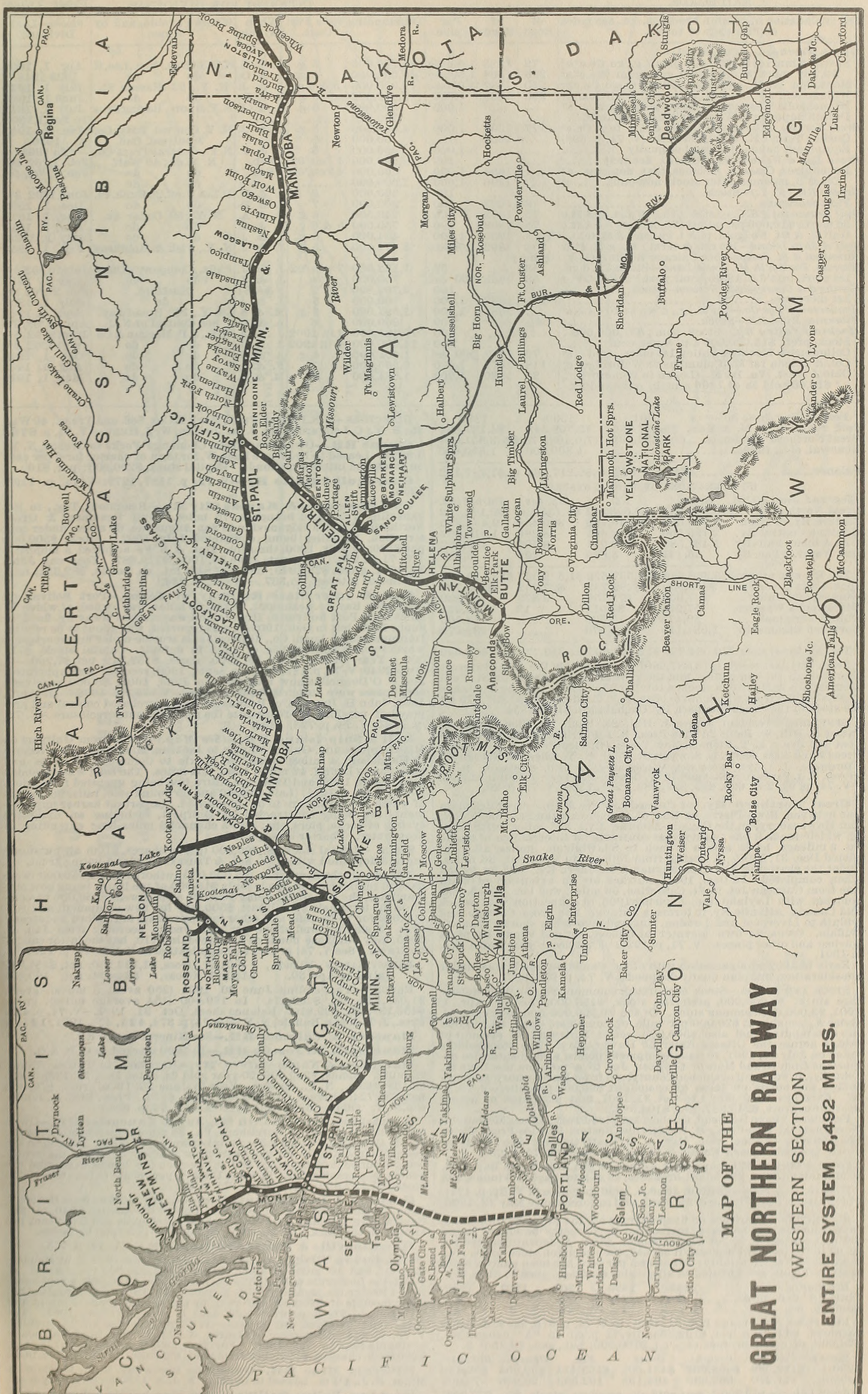


MAP OF THE

GREAT NORTHERN RAILWAY

(EASTERN SECTION)

ENTIRE SYSTEM 5,492 MILES.


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
ENTIRE SYSTEM 5,492 MILES.
PACIFIC OCEAN
N. DAKOTA
S. DAKOTA
MONTANA
WASHINGTON
OREGON
IDAHO
WYOMING
MINNESOTA
MANITOBA
ALBERTA
SASKATCHEWAN
BRITISH COLUMBIA
ROCKY MOUNTAINS
BITTER ROOT MTS.
CASCADE MTS.
YELLOWSTONE NATIONAL PARK
SHORT LINE
Regina
Estevan
Minot
Devils Lake
Grand Forks
Fargo
Glendive
Medora
Sturgis
Deadwood
Hot Springs
Crawford
Dakota Jc.
Lusk
Douglas
Casper
Lyons
Lander
Powder River
Buffalo
Sheridan
Ft. Custer
Hardin
Billings
Big Horn
Laurel
Big Timber
Livingston
Bozeman
Gallatin
Logan
Three Forks
Butte
Anaconda
Missoula
Kalispell
Whitefish
Columbia Falls
Belton
Glacier Park
Great Falls
Havre
Harlem
Malta
Glasgow
Wolf Point
Culbertson
Williston
Minot
Rugby
Devils Lake
Grand Forks
Fargo
Wahpeton
Breckenridge
Wilder
Ft. Maginnis
Lewistown
Halbert
Musselshell
Miles City
Morgan
Rosebud
Powderville
Hocketts
Newton
Westcott
Mandan
Bismarck
Dickinson
Medora
Glendive
Wibaux
Beach
Marmarth
Baker
Ismay
Terry
Fallon
Forsyth
Custer
Hunter
Huntley
Worden
Laurel
Billings
Big Timber
Livingston
Bozeman
Gallatin
Logan
Three Forks
Butte
Anaconda
Missoula
Kalispell
Whitefish
Columbia Falls
Belton
Glacier Park
Great Falls
Havre
Harlem
Malta
Glasgow
Wolf Point
Culbertson
Williston
Minot
Rugby
Devils Lake
Grand Forks
Fargo
Wahpeton
Breckenridge
Wilder
Ft. Maginnis
Lewistown
Halbert
Musselshell
Miles City
Morgan
Rosebud
Powderville
Hocketts
Newton
Westcott
Mandan
Bismarck
Dickinson
Medora
Glendive
Wibaux
Beach
Marmarth
Baker
Ismay
Terry
Fallon
Forsyth
Custer
Hunter
Huntley
Worden
Mammoth Hot Springs
Cinnabar
Red Lodge
Frane
Ashland
Powderville
Hocketts
Rosebud
Miles City
Morgan
Newton
Westcott
Mandan
Bismarck
Dickinson
Medora
Glendive
Wibaux
Beach
Marmarth
Baker
Ismay
Terry
Fallon
Forsyth
Custer
Hunter
Huntley
Worden
Laurel
Billings
Big Timber
Livingston
Bozeman
Gallatin
Logan
Three Forks
Butte
Anaconda
Missoula
Kalispell
Whitefish
Columbia Falls
Belton
Glacier Park
Great Falls
Havre
Harlem
Malta
Glasgow
Wolf Point
Culbertson
Williston
Minot
Rugby
Devils Lake
Grand Forks
Fargo
Wahpeton
Breckenridge
Wilder
Ft. Maginnis
Lewistown
Halbert
Musselshell
Miles City
Morgan
Rosebud
Powderville
Hocketts

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.32 Nas.; 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.	N. Y., 32 Nassau St.	July 1, 1937
Willmar & Si'x F'lls 1st M., g., gu. p. &i, (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.	June, 1902, 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	434,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Ship Island—1st ref. & term'l M., g. N..c*&r	254	1902	1,000&c	*3,471,000	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 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	7½ in '02	J. & J.	Phila., Company's Office	July 10, '02, 4%
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	10,421,600	3 in 1902	J. & J.	N.Y., J.P. Morgan & Co	Ju'y 19, 02, 1½
Stock, pref., $15,000,000 4 p. c. non-cum	....	....	100	14,000,000	4 in 1902	J. & J.	do do	Ju'y 19, '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

* $16,000 old 5s of 1896 remain outstanding.

Year ending June 30—	1901.	1900.	1899
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

(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	$1,583,027	$13,120,653
Spok. Falls & Nor. Sys.	$355,900	$282,732	$27,062	$309,794
Minneapolis Union....	227,002	171,756	9,673	181,430
Minneapolis Western.	57,214	24,011	13	24,024
Duluth Terminal.....	39,471	13,500	.....	13,500
Northern Steamship.	1,034,110	238,279	.....	238,279
Tot. for the system.	$30,564,387	$12,267,905	$1,619,775	$13,887,680

From this last result ($13,887,680) were payable the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, a total of $5,051,456, leaving a balance of $8,836,224, from which have been paid dividends of $6,897,370 on the stock of the Great Northern Ry. Co., balance, $1,938,854.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, James N. Hill, St. Paul; 2d Vice-Pres., R. I Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., J. W Blabon; Treas'r and Asst. Sec'y, E. Sawyer, St. Paul; N. Y. office, 32 Nassau St.

Directors.—J J. Hill, Frederick Weyerhauser, S. Hill, E. Sawyer, M. D. Grover, R. I. Farrington, St. Paul; H. W. Cannon, New York; J .N. Hill, St. Paul. —V. 74, p. 94, 267, 629, 680, 829, 883, 1251, 1308; V. 75, p. 29.

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, 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.

Early in 1902 amalgamation with other Canadian roads was under consideration, but plan finally dropped. V. 74, p. 936, 987.

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. 75, p. 29.)

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 otherthan 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., $8,355.

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	26,808	75,695

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. 72, p. 1187, 1279; V. 74, p. 1196, 1355.

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, 31 miles being completed July, 1902. 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 June, 1902, $5,000 receiver's certificates were authorized for repairs. V. 74, p. 1308. In April, 1902, John H. Broocks, of Beaumont, Tex., purchased control and proposed, if possible, to reorganize the road without foreclosure —V. 72, p. 1237; V. 74, p. 728, 1308.

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, 42 miles; total, 254 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 75-lb. rails are to be substituted. Important harbor improvements are being constructed at Gulfport, including an extensive system of docks, piers, 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 ($5,000,000 authorized), $2,750,000 were used to refund the old bonds (only $16,000 of the latter being now outstanding), the remainder being issuable as follows: $750,000 to complete the terminals at Gulfport, $500,000 for new equipment and $1,000,000 for 75-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly accruing from Jan. 2, 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 74, p. 426, and application to list, V. 74, p. 1257.

LATEST EARN'S—10 mos., July 1 to Apr. 30.		
1901-2..	Gross, $1,132,250;	net, $351,949
1900-1	Gross, 834,454;	net, 190,434

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.—(V. 74, p. 378, 425, 426, 1251, 1257.)

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. Office, 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. In July, 1902, ½ per cent extra was paid. Stock, $1,182,550; par $50.—V. 75, p. 29.

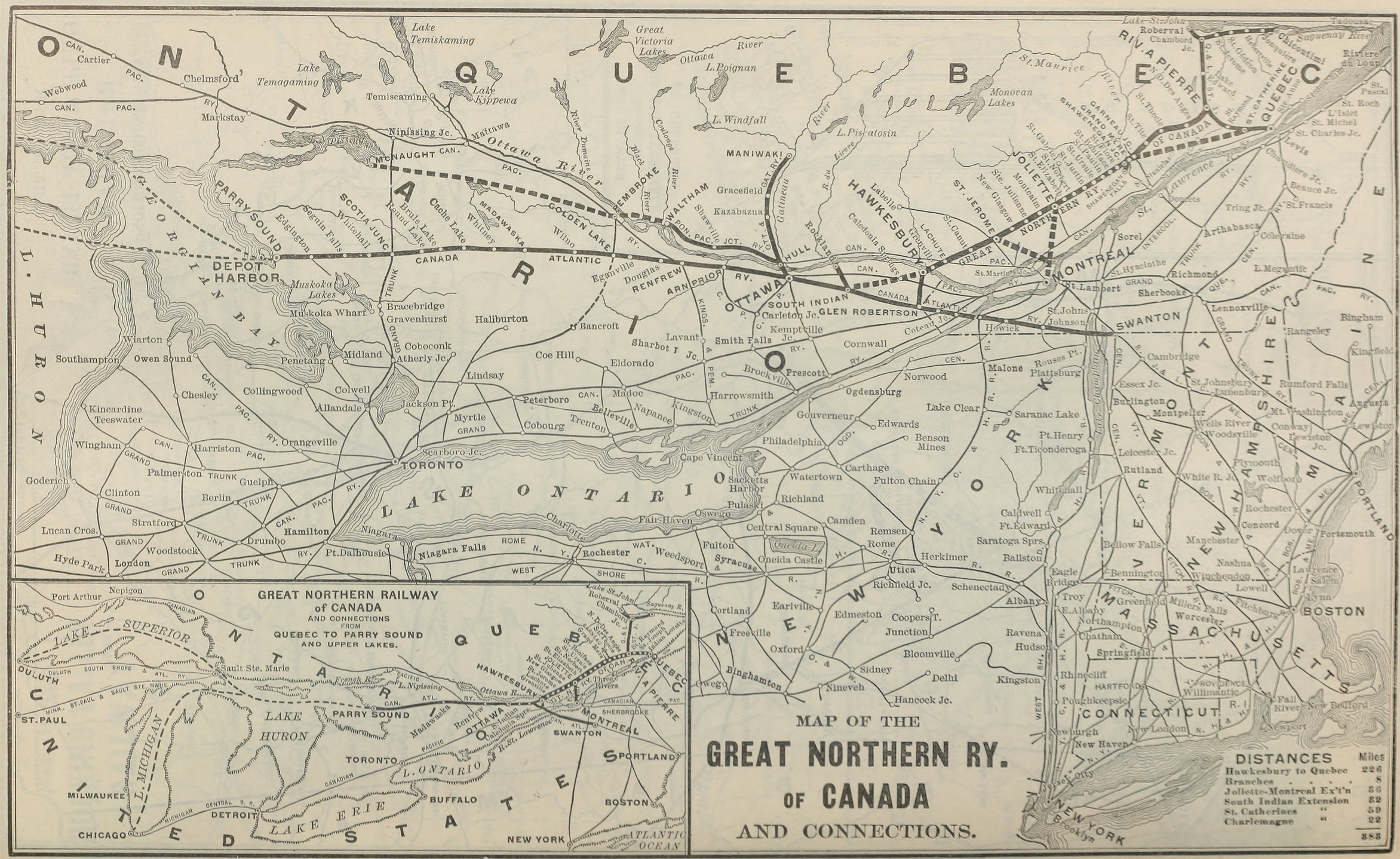
Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock $1,390,100 is owned by lessee.

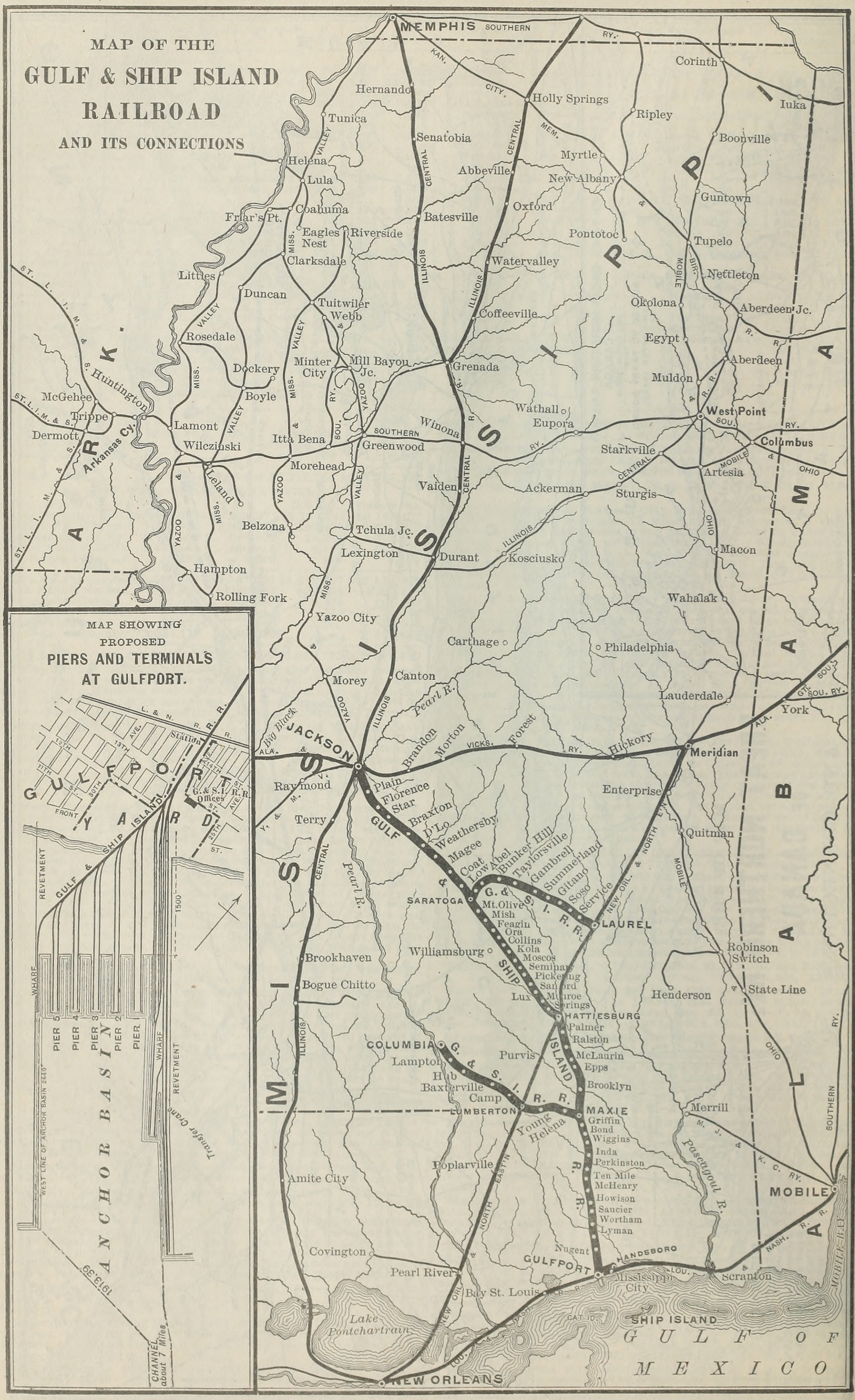
Hawkinsville & Florida Southern Ry.—V 74, p. 775.

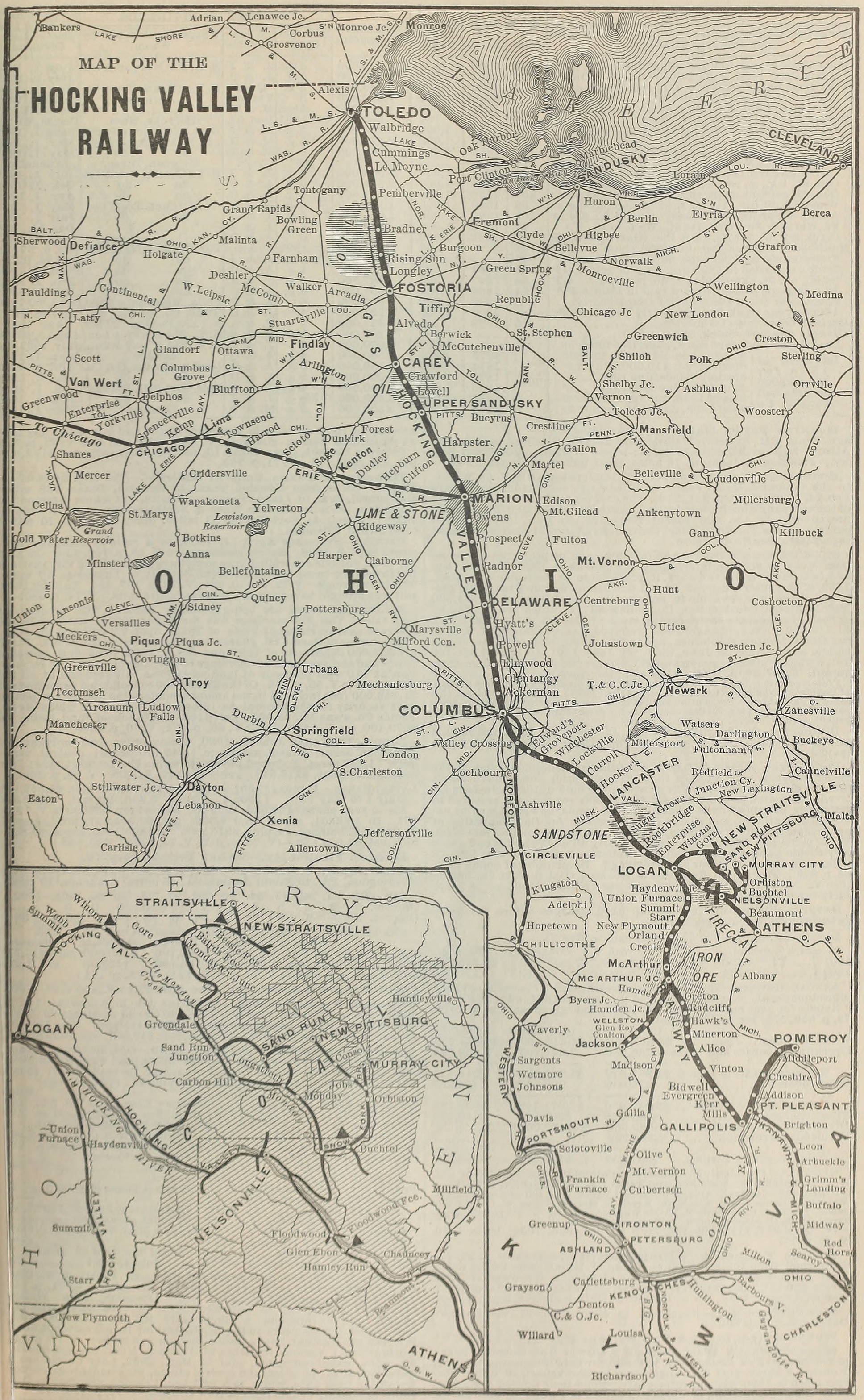
Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds about $830,000, a part being in the Bridge Co. treasury (V. 73, p. 960). The Bridge Co. is guaranteed gross receipts of $200,000 per 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. 723, 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 track


ONTARIO
QUEBEC
LAKE ONTARIO
LAKE HURON
GEORGIAN BAY
Lake Temiskaming
Lake Temagaming
Lake Kippewa
Great Victoria Lakes
Ottawa River
L. Poignan
L. Windfall
L. Pisatosin
Monovan Lakes
St. Maurice River
Lake St. John
Saguenay River
Riviere du Loup
Tadousac
Chicoutimi
Roberval
Chambord Jc.
RIV. A PIERRE
QUEBEC
St. Catherine
St. Pascal
St. Roch
L'Islet
St. Michel
St. Charles Jc.
Levis
Chaudiere Jc.
Beauce Jc.
St. Francis
Tring Jc.
Arthabasca
Coleraine
L. Megantic
Richmond
Sherbooke
Lennoxville
Ringham
Rangeley
Kingfield
Cambridge
Essex Jc.
Burlington
St. Johnsbury
Lunenburg
Rumford Falls
Augusta
Lewiston
Mt. Washington
Conway
Montpelier
Wells River
Woodsville
Lewiston Jc.
Plymouth
Wolfboro
PORTLAND
Leicester Jc.
Rutland
White R. Jc.
Rochester
Concord
Dover
Portsmouth
Manchester
Nashua
Lawrence
Salem
Lynn
BOSTON
Fitchburg
Worcester
Miller's Falls
Greenfield
Northampton
Springfield
Chatham
Rhinecliff
Poughkeepsie
Newburgh
New Haven
CONNECTICUT
HARTFORD
Willimantic
Fall River
New Bedford
Newport
NEW YORK
Brooklyn
Coney Island
Long Island
Rouses Pt.
Plattsburg
Saranac Lake
Pt. Henry
Ft. Ticonderoga
Lake Clear
Malone
Whitehall
Caldwell
Ft. Edward
Saratoga Spgs.
Bellow Falls
Bennington
Troy
E. Albany
Albany
Eagle Bridge
Schenectady
Ballston
Herkimer
Utica
Richfield Jc.
Rome
Remsen
Camden
Central Square
Oneida Castle
Oneida L.
Fulton
Syracuse
Weedsport
Rochester
Niagara Falls
Pt. Dalhousie
Niagara
Fair Haven
Oswego
Pulaski
Richland
Sacketts Harbor
Watertown
Carthage
Fulton Chain
Cape Vincent
Philadelphia
Gouverneur
Edwards
Benson Mines
Norwood
Ogdensburg
Harrowsmith
Prescott
Brockville
Kingston
Napanee
Belleville
Trenton
Cobourg
Peterboro
Madoc
Jackson Pt.
Scarboro Jc.
TORONTO
Lindsay
Myrtle
Coe Hill
Eldorado
Bancroft
Haliburton
Sharbot L. Jc.
Lavant
Smith Falls Jc.
Carleton Jc.
Kemptville
Cornwall
Coteau Jc.
Howick
St. Johns
Johnson
SWANTON
Malone
Rouses Pt.
Plattsburg
Essex Jc.
Burlington
Montpelier
Saranac Lake
Pt. Henry
Ft. Ticonderoga
Lake Clear
Leicester Jc.
Rutland


MAP OF THE
GULF & SHIP ISLAND
RAILROAD
AND ITS CONNECTIONS
MEMPHIS SOUTHERN RY.
Corinth
Iuka
Hernando
Holly Springs
Ripley
Tunica
Senatobia
Boonville
Myrtle
Helena
Abbeville
New Albany
Lula
Guntown
Oxford
Coahoma
Batesville
Friar's Pt.
Pontotoc
Tupelo
Eagles Nest
Riverside
Clarksdale
Watervalley
Nettleton
Litties
Duncan
Tuitwiler
Webb
Okolona
Aberdeen Jc.
Coffeeville
Rosedale
Egypt
Aberdeen
Dockery
Minter City
Mill Bayou Jc.
Grenada
Muldon
McGehee
Boyle
Wathall
Eupora
West Point
Trippe
Lamont
Winona
Columbus
Dermott
Wilczinski
Itta Bena
Greenwood
Starkville
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
Enterprise
Terry
Braxton
D'Lo
Weathersby
Magee
Coat
Low Abel
Bunker Hill
Taylorsville
Gambrell
Summerland
Gitano
Soso
Service
Quitman
SARATOGA
G. & S. I. R. R.
Mt. Olive
Mish
Feagin
Ora
Collins
Kola
Moscos
Seminary
Pickering
Sanford
Monroe
Springs
LAUREL
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
Young
Helena
Inda
Perkinston
Poplarville
Ten Mile
McHenry
Howison
Saucier
Wortham
Lyman
Amite City
MOBILE
Covington
Nugent
HANDSBORO
GULFPORT
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.
GULFPORT
L. & N. R. R. R.
Station
G. & S. I. R. R. Offices
GULF & SHIP ISLAND R. R. YARD
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
TOLEDO
FOSTORIA
CAREY
MARION
FREMONT
SANDUSKY
CLEVELAND
DELAWARE
COLUMBUS
SPRINGFIELD
ZANESVILLE
NEWARK
LANCASTER
LOGAN
ATHENS
MURRAY CITY
NELSONVILLE
NEW STRAITSVILLE
NEW PITTSBURG
POMEROY
PT. PLEASANT
GALLIPOLIS
PORTSMOUTH
CHILLICOTHE
CIRCLEVILLE
MANSFIELD
FINDLAY
LIMA
ERIE
LAKE ERIE
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
Bankers
Adrian
Lenawee Jc.
Monroe Jc.
Monroe
Corbus
Grosvenor
Alexis
Walbridge
Cummings
Le Moyne
Oak Harbor
Marblehead
Port Clinton
Lorain
Huron
Berlin
Elyria
Berea
Tontogany
Pemberville
Grand Rapids
Bowling Green
Bradner
Rising Sun
Longley
Burgoon
Green Spring
Norwalk
Monroeville
Wellington
Medina
Sherwood
Defiance
Malinta
Holgate
Farnham
Deshler
Walker
Arcadia
McComb
W. Leipsic
Continental
Paulding
Latty
Stuartsville
Tiffin
Republic
Chicago Jc
New London
Greenwich
Creston
Sterling
Alveda
Berwick
McCutchenville
St. Stephen
Findlay
Glandorf
Ottawa
Scott
Columbus Grove
Van Wert
Greenwood
Enterprise
Yorkville
Delphos
Bluffton
Arlington
Carey
Crawford
Lovell
Upper Sandusky
Bucyrus
Crestline
Galion
Mansfield
Shelby Jc.
Vernon
Toledo Jc.
Ashland
Orrville
Wooster
To Chicago
Shanes
Mercer
Cridersville
Forest
Dunkirk
Harpster
Morral
Martel
Belleville
Loudonville
Millersburg
Celina
St. Marys
Wapakoneta
Yelverton
Ridgeway
Edison
Mt. Gilead
Ankenytown
Killbuck
Grand Reservoir
Lewiston Reservoir
Cold Water
Botkins
Anna
Prospect
Fulton
Gann
Minster
Bellefontaine
Harper
Claiborne
Radnor
Mt. Vernon
Union
Ansonia
Versailles
Sidney
Quincy
Pottersburg
Centreburg
Hunt
Coshocton
Meekers
Piqua
Piqua Jc.
Covington
Marysville
Milford Cen.
Hyatt's
Powell
Johnstown
Utica
Dresden Jc.
Greenville
Troy
Urbana
Mechanicsburg
Tecumseh
Arcanum
Ludlow Falls
Durbin
Manchester
Dodson
Springfield
Valley Crossing
Edward's
Groveport
Winchester
Lockville
Carroll
Hooker's
Millersport
Fultonham
Darlington
Walsers
Buckeye
Cannelville
Redfield
Junction Cy.
New Lexington
Stillwater Jc.
Dayton
London
S. Charleston
Lochbourne
Ashville
Eaton
Lebanon
Xenia
Jeffersonville
Allentown
Carlisle
Sugar Grove
Rockbridge
Enterprise
Winona
Gore
Malta
Kingston
Adelphi
Haydenville
Union Furnace
Summit
Starr
Nelsonville
Beaumont
Hopetown
New Plymouth
Orland
Creola
McArthur
Albany
Byers Jc.
Hamden Jc.
Orton
Radcliff
Waverly
Wellston
Glen Roy
Coalton
Hawk's
Minerton
Alice
Vinton
Middleport
Cheshire
Addison
Sargents
Wetmore
Johnsons
Madison
Bidwell
Evergreen
Kerr
Mills
Davis
Galilia
Brighton
Leon
Arbuckle
Grimm's Landing
Buffalo
Midway
Red Horse
Sciotoville
Olive
Mt. Vernon
Culbertson
Frankin Furnace
Greenup
Ironton
Petersburg
Ashland
Milton
Searcy
Grayson
Catlettsburg
Denton
C. & O. Jc.
Willard
Louisa
Huntington
Barbours V.
Guyandotte R.
Charleston
Richardson
Kingston
Hantleyville
Greendale
Sand Run Junction
Carbon Hill
Monday
Jobs
Orbiston
Buchtel
Millfield
Floodwood
Floodwood Fce.
Glen Ebon
Chauncey
Hamley Run
Webb Summit
Wilhoma
Gore
Little Monday Creek
Bailey's Fce.
Bessie Fce.
Monday's Junc.
Longbranch
Congo
Jobs
Snow Fork Br.
Union Furnace
Haydenville
Summit
Starr
New Plymouth
Hocking River
Hocking Valley
Sand Run
Nelsonville
Floodwood Fce.
Beaumont
Sandstone
Iron Ore
Hocking Valley Ry.
Kanawha & Michigan
Ohio River
Scioto
Sandusky Bay
Lake Erie
Grand Reservoir
Lewiston Reservoir

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	$11,237,000	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	450,000	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
Car trusts, gold, $80,000 semi-annually. **S**.....	....	1902	1,000	1,600,000	4½g.	M. & N.	.....	Nov.'02-My'12
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
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. $2,104,000 pd. **Ce**c*&r	453	1890	1,000	5,960,000	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	2,911,000	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. **Ce**.c*&r	58	1900	1,000	1,105,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1930
Austin & Northwest., 1st mort. g.,gu.p & i. **A**.c*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New Orl., 1st M. (Wax. to Ft. W.)..	41	1895	1,000	709,000	6	J. & J.	.....	Dec. 31, 1925
C.Tex.& N.W., 1st M., gu. S. Pac. (Gar. to Wax.) **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	6 in 1902	J. & J.	do do	July 24,'02,3½
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, $95,040,000.....	....	....	100	79,200,000	6 in 1902	M. & S.	N.Y., 214 B'way & Lon.	Aug.30,'02,3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	N.Y., 214 B'way & Lon.	July, 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).
age (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 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 and 1902, 4 p. c. each (paid J. & J.). On com. July, 1901, 1½ p. c.; 1902, 3 p. c. (paid J. & J.)

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 $3 230,000 sold in 1899-1902. V. 72, p. 338; V. 74, p. 1038. 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.) The $1,600,000 car trusts of 1902 cover 3,020 forty-ton gondola cars. V. 74, p. 1196.

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

Latest Earnings.—For 11 months ending May 31:

11 *mos.*—	*Gross*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1901-2....	$4,792,120	$1,846,910	$359,787	$867,052	$1,339,645
1900-1.....	4,217,434	1,696,625	348,004	865,533	1,179,096

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. 957, 1112, 1356; V. 74, p. 94, 267, 936, 1038, 1089, 1196; V. 75, p. 77.

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.—Purchased in May, 1902, by the Choctaw Oklahoma & Gulf RR.

Houston Beaumont & New Orleans Ry.—V. 74, p. 1038.

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.—11 mos., ⎧ 1901-2...Gross, $4,812,082; net, $1,512,121
July 1 to May 31. ⎩ 1900-1...Gross, 5,316,590; net, 2,042,941

Fiscal year changed to end June 30. Report for 1899-00 in V. 72, p. 671. In 1900-01, gross, $4,958,392; 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. 957; V. 74, p. 267, 680, 936.)

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	6

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 $117,77[illegible]
1900.....	643,904	247,442	106,190	140,000	sur. 1,25[illegible]

—(V. 72, p. 282, 1184; V. 74, p. 477, 723; V. 75, p. 134.)

Hutchinson & South. Ry.—See Atch. T. & S.F., and V. 71, p. 607.

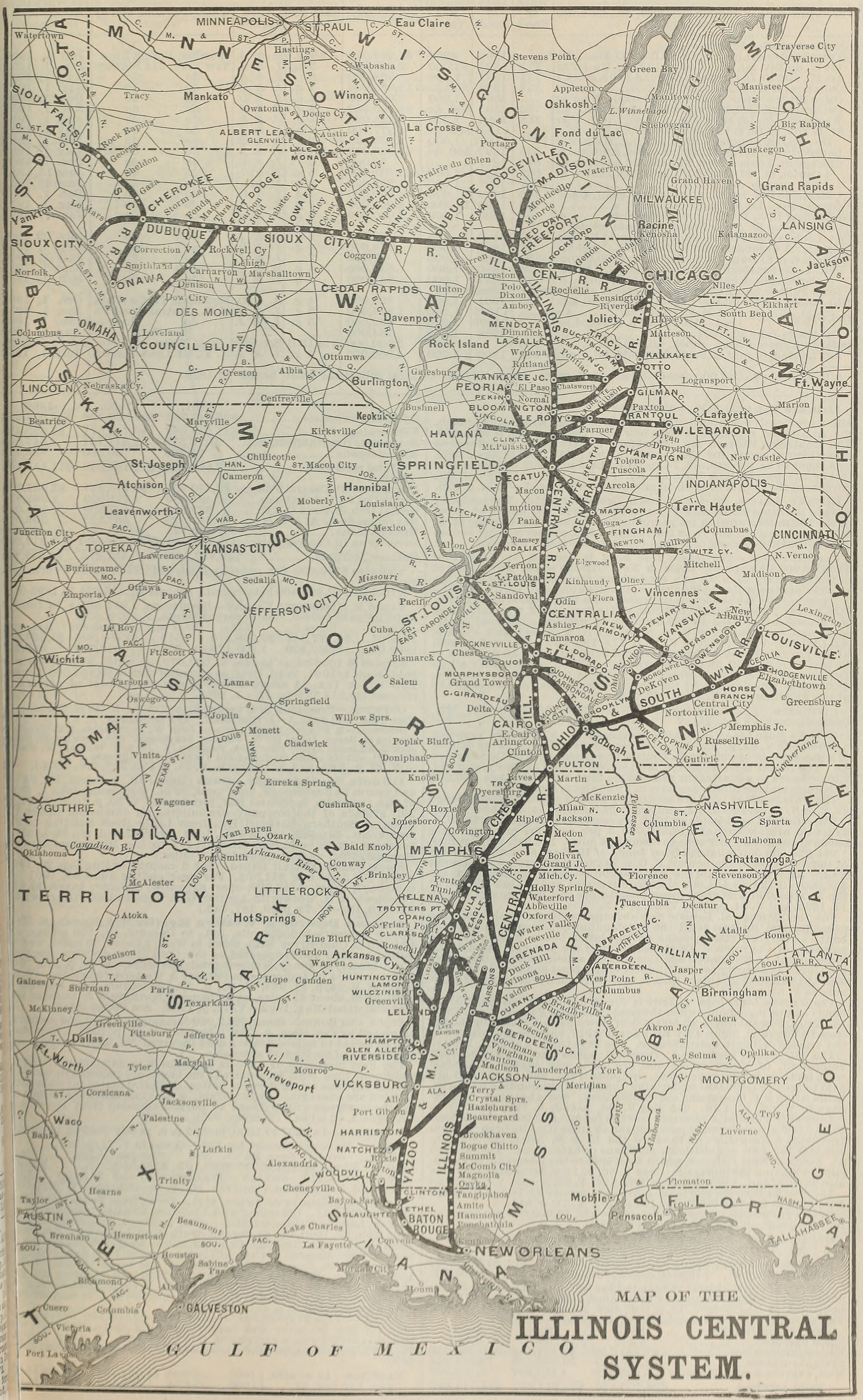
Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 1[illegible] miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & Steamship Co. (So. Pac. system). Year 1900-01 gross, $14,830; net, $23,610; int., taxes, etc., $19,527; bal., sur., $4,083.

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

Road owned in fee.	*Miles.*		*Miles.*
Chicago to Cairo, Ill. Centralia, Ill., to East Dubuque, Ia.	Main stem. 706	Evansv. Line (Ohio Val. RR.	13
		Mem., Ten., to Grenada, Miss.	10
		Yazoo & Mississippi Val. RR.	
Dubuque & Sioux City ¶.....	730	¶Memphis to N. O. and brs.	1,09
Switz City to Effingh'm, Ill..	88	St. Louis Alton & Terre H...	23
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98	*Entire stock owned.*	
		Branches.....	89
Acquired—Oct., 1901,		*Leased.*	
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665).....	251	Chicago & Texas (Sept.'97) ..	8
		Total system June 30, 1901.	5,3[illegible]
Leased.—Control owned.		*Of which earns. kept separate—*	
Chicago St. L. & N. O. RR.		Yazoo & Miss. Vall. RR.....	1,0[illegible]
Cairo, Ill., to New Orleans.	547		
Line to Louisville, etc.... ⎧ (C. O. & S. W. & br'ches).. ⎩	396	Total included in earns. July 1, 1901.....	4,2[illegible]

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northe[illegible] Ry. from Springfield to East St. Louis Ill., 98 miles. V. 71, p. 54[illegible] The Fort Dodge & Omaha RR. extension, Tara Statio[illegible] near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was pu[illegible] chased by the Dubuque & Sioux City RR. on June 16, 19[illegible] and leased for 50 years to the Ill. Central for its net earnings abo[illegible] interest on Ill. Cent. bonds issued thereon (see below). V. 71, p. 5[illegible] During 1900-1 various branches of Yazoo & Miss. Val., aggregat[illegible] 90 miles, were completed, and in Mar., 1902, Lake Cormorant Tutwiller, Miss., 68 miles, and several others, were under constructi[illegible] Extension from Lyle, Minn., to Albert Lea, 19 miles, operated in D[illegible] 1900. Steamship connections at New Orleans. V. 72, p. 533, 872.

The stockholders voted on Oct. 16, 1901, to acquire the form[illegible] Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 2[illegible]


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Wabasha
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Tracy
Mankato
Winona
Appleton
Oshkosh
Manitowoc
Owatonna
Dodge Cy
La Crosse
Sheboygan
Big Rapids
Rock Rapids
ALBERT LEA
GLENVILLE
Austin
Portage
Fond du Lac
Muskegon
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
MILWAUKEE
Racine
Kenosha
LANSING
Kalamazoo
Jackson
Yankton
SIOUX CITY
Le Mars
Sheldon
Gaza
Storm Lake
Fonda
Manson
Thra
Carbon
Judd
Webster City
Ackley
Cedar Falls
Osage
Floyd
Charles Cy.
Waverly
Independence
Delaware
Farley
Monticello
Monroe
DUBUQUE
SIOUX CITY
Correction V.
Rockwell Cy
Lehigh
Smithland
Carnarvon
Marshalltown
Coggon
Warren
Forreston
Polo
Dixon
Amboy
Rochelle
Kensington
Riverdale
Joliet
Harvey
Matteson
Niles
Elkhart
South Bend
Norfolk
Columbus
Loveland
COUNCIL BLUFFS
Denison
Dow City
DES MOINES
Clinton
Davenport
Rock Island
MENDOTA
Dimmick
LA SALLE
Wenona
Rutland
Pontiac
KANKAKEE
OTTO
Logansport
Ft. Wayne
Creston
Albia
Ottumwa
Galesburg
Burlington
KANKAKEE JC.
PEORIA
El Paso
Chatsworth
Nebraska Cy.
LINCOLN
Centreville
Bushnell
PEKIN
Normal
BLOOMINGTON
LINCOLN
LE ROY
GILMAN
Paxton
RANTOUL
Lafayette
Marion
Beatrice
Maryville
Kirksville
Keokuk
Quincy
HAVANA
Farmer
W. LEBANON
Alvan
Danville
CHAMPAIGN
Tolono
Tuscola
New Castle
St. Joseph
Chillicothe
Macon City
SPRINGFIELD
CLINTON
Mt. Pulaski
DECATUR
Cameron
Atchison
Hannibal
Moberly
Louisiana
Arcola
INDIANAPOLIS
Leavenworth
Junction City
Mexico
Assumption
Pana
MATTOON
Terre Haute
Columbus
CINCINNATI
TOPEKA
KANSAS CITY
Lawrence
Burlingame
Ottawa
Emporia
Paola
Sedalia
Missouri R.
Alton
Ramsey
VANDALIA
EFFINGHAM
NEWTON
Sullivan
SWITZ CY.
Mitchell
Vernon
T. Patoka
E. ST. LOUIS
Kinmundy
Olney
Vincennes
N. Vernon
Madison
Wichita
Le Roy
Ft. Scott
Nevada
Parsons
Lamar
Oswego
Springfield
Joplin
Willow Sprs.
Monett
Chadwick
Cuba
Bismarck
Salem
Sandoval
Odin
Flora
CENTRALIA
Ashley
Tamaroa
PINCKNEYVILLE
Chester
DU QUOIN
MURPHYSBORO
Grand Tower
C. GIRARDEAU
Delta
Albany
Lexington
Vinita
Eureka Springs
Poplar Bluff
Doniphan
CAIRO
E. Cairo
Arlington
Clinton
Paducah
FULTON
Knobel
Rives
Martin
Dyersburg
Cumberland R.
GUTHRIE
Wagoner
Cushmans
Hoxie
Jonesboro
Covington
Ripley
Milan
Jackson
McKenzie
NASHVILLE
Columbia
Sparta
Medon
Tullahoma
INDIAN TERRITORY
Van Buren
Oklahoma
Canadian R.
Fort Smith
Arkansas River
Ozark
Bald Knob
Conway
MEMPHIS
Bolivar
Grand Jc.
Chattanooga
Florence
Stevenson
Mich. Cy.
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Tuscumbia
Decatur
McAlester
Atoka
LITTLE ROCK
Mt. Brinkley
Pento
Tunica
HELENA
TROTTERS PT.
CPAHOMA
Friars Point
CLARKSDALE
Rosedale
Hot Springs
Pine Bluff
Gurdon
Arkansas Cy.
Warren
Denison
Red R.
Gaines V.
Sherman
Paris
Texarkana
St. Hope
Camden
HUNTINGTON
LAMONT
WILCZINISKI
Greenville
LELAND
Grenada
Duck Hill
Winona
Valden
DURANT
Stanleyville
Bradley
Sturges
Artesia
Tombigbee
Aberdeen
West Point
Columbus
Jasper
Birmingham
Anniston
Atalla
Rome
ATLANTA
Abbeville
Oxford
Water Valley
Coffeeville
Akron Jc.
Calera
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
Corsicana
Jacksonville
Shreveport
Red R.
Monroe
VICKSBURG
HAMPTON
GLEN ALLEN
RIVERSIDE JC.
LAKE DAWSON
Yazoo Cy.
ABERDEEN JC.
Goodmans
Vaughans
Canton
Madison
Lauderdale
York
Meridian
Selma
Opelika
MONTGOMERY
Waco
Palestine
Lufkin
Trinity
Hearne
Taylor
AUSTIN
Brenham
Hempstead
Beaumont
Houston
Sabine Pass
Richmond
Cuero
Columbia
GALVESTON
Victoria
Port Lavaca
Alexandria
Cheneyville
Bayou Hara
HARRISTON
NATCHEZ
Rixie
Dalton
WOODVILLE
Port Gibson
Allen
Crystal Sprs.
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
CLINTON
ETHEL
SLAUGHTER
BATON ROUGE
Lake Charles
La Fayette
Morgan City
Houma
NEW ORLEANS
Mobile
Pensacola
Flomaton
Troy
Luverne
TALLAHASSEE
FLORIDA
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	July, '02, 1½%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns $100,000) c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold..... Me. c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold... c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st mort., gold, $2,000,000. EC.	96	1901	1,000	825,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1951
Ind. Dec. & West.—1st M. g., not guar..... Ce; red. 110. guar. p. & i. (end.) c*	230	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
		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.	Aug. 1, 1905
Indiana Illinois & Iowa—Stock, $6,000,000	....	....	100	5,000,000	4 in 1901	See text	From Treas. of., Chic.	July 1, '02, 2%
1st mortgage, gold, $12,000,000, gold. IC.... c&r	203	1900	1,000	4,850,000	4 g.	J. & J.	N. Y., Gr. Cent. Station.	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).

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.

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.*

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 on any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged. (V. 65, p. 1071.)

Early in 1901 the stock was increased from $60,000,000 to $66,000,000, in Nov., 1901, to $79,200,000, and in June, 1902, was authorized to be further increased to $95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1308; V. 75, p. 77. The new stock will be sold at par pro rata to shareholders of record Sept. 19, 1902, 50 per cent to be paid Dec. 2, 1902, and 50 per cent Jan. 7, 1903, or optionally all on Dec. 2. Of the stock, over a majority is now held in America, $8,000,000 being owned by the Railroad Securities Co. See page 119 of this Supplement. V. 71, p. 698, 779.

Dividends. Common stock. 1885. '86. '87. '88. '89. '90. '91 to '99. 1900. '01. '02. 8 p.c. 7½ 7 7 5½ 6 5 y'rly. 5½ 6 6

Bonds.—Main Line $15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $30,000 goes to a contingent and sinking fund till 1902, then $20,000 to regular sinking fund. See adv. in Chronicle, May 7, 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 are secured by pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), including all the $16,900,000 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. See adv. in 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.

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.

Of the $4,000,000 Litchfield Division bonds, $1,000,000 are reserved for improvements, etc. V. 71, p. 547, 646.

General Finances.—In 1902 the stock was increased to $95,040,000. See paragraph headed "Capital Stock" above.

Earnings.—11 mos., July 1 to May 31. 1901-02. Gross, $37,520,712; net, $12,040,927. 1900-01. Gross, 33,990,026; net, 10,508,597

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

Year ending June 30—	1901.	1900.	1899.
Miles operated.	4,265	3,996	3,679
Passenger earnings.....	$7,327,742	$6,177,654	$5,409,538
Freight earnings.....	24,876,339	22,280,420	19,251,344
Mail, express & miscellaneous	4,696,379	4,153,897	3,453,808
Total earnings.....	$36,900,460	$32,611,967	$28,114,690
Operating expenses	$25,841,792	$22,869,396	$19,652,262
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 $2,895,400 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. **665**, 843, 1112, 1263; V. 74, p. 151, 326, 775, 1308.)

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 May, 1902.—V. 72, p. 1236. See Bonds below.

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

The first mortgage of 1895 is authorized at $12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on eight weeks notice; $933,000 issued for Ohio River division are guaranteed by Cin. Ham. & Dayton; additional bonds under the mortgage will be issued to cover extension from Decatur to Springfield, 42 miles. (V. 69, p. 795).

Dividends.—In 1897 to 1900, incl., 3 p. c. yearly paid on preferred.

Annual Report.—Report for 1899-00 was in V. 71, p. 909.

Years.	*Gross.*	*Oper. Ex.*	*Net.*	*Charges.*	*Div.*	*Bal.*
1900-01..	$706,938	$518,771	$188,167	$138,550	....	$49,61
1899-00...	674,213	500,115	174,098	137,850	$11,400	24,84

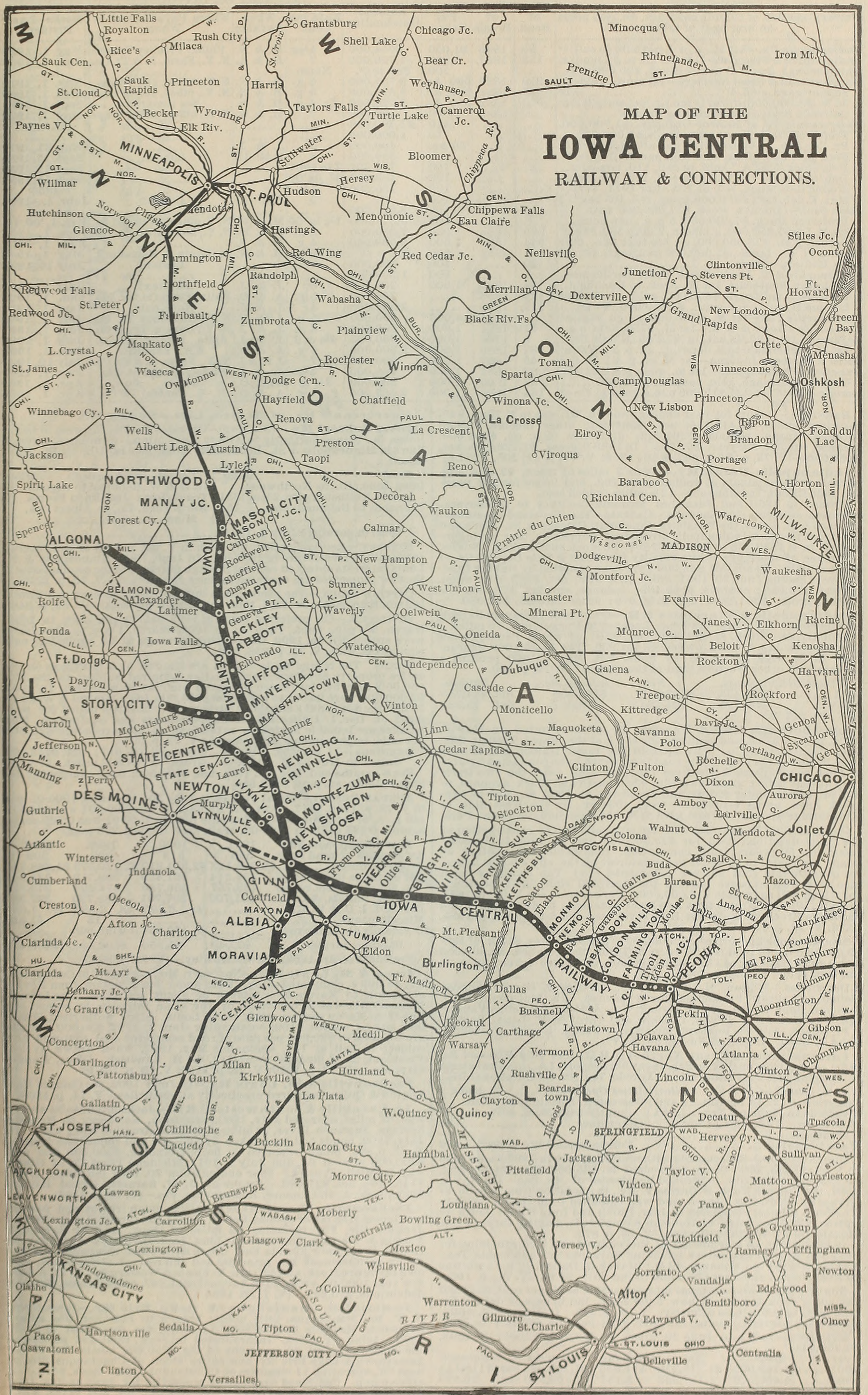
Prest., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—(V. 73, p 957

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 $4,436,200 of the $5,000,000 stock. V. 73, p. 1356; V. 74, p. 4

Dividends.—Oct., 1900, to Jan., 1902, inclusive, 1 p. c. quarterly July (semi-annual), 2 p. c.

Bonds.—Of the $12,000,000 1st 4s of 1901, $7,500,000 were issuable only for new property and improvements; of these, $350,000 were issued in 1902 for new equipment, side tracks, etc. V. 71, p. 1269; 72, p. 87, 722; V. 74, p. 1251. Current liabilities June 30, 1901, $42,489.

Earnings.—12 months, Jan. 1 to Dec. 31. 1901. ....Gross, $1,638,904; net, $613,0. 1900 .....Gross, 1,226,140; net, 444,0


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
Little Falls
Royalton
Rice's
Sauk Cen.
Sauk Rapids
St. Cloud
Paynes V.
Becker
Elk Riv.
Willmar
Hutchinson
Glencoe
Rush City
Milaca
Princeton
Wyoming
Grantsburg
St. Croix R.
Harris
Shell Lake
Taylors Falls
Stillwater
Hudson
Hastings
Farmington
Northfield
Faribault
Mankato
Waseca
Owatonna
Dodge Cen.
Hayfield
Chatfield
Red Wing
Randolph
Wabasha
Zumbrota
Plainview
Rochester
Winona
Renova
Preston
Lyle
Taopi
Austin
Albert Lea
Wells
Winnebago Cy.
Jackson
St. James
L. Crystal
Redwood Falls
Redwood Jc.
St. Peter
Norwood
Chaska
Glencoe
Chicago Jc.
Bear Cr.
Weyhauser
Cameron Jc.
Turtle Lake
Bloomer
Chippewa R.
Chippewa Falls
Eau Claire
Red Cedar Jc.
Menomonie
Hersey
Neillsville
Merrillan
Black Riv. Fs
Tomah
Sparta
Winona Jc.
La Crosse
La Crescent
Viroqua
Reno
Prairie du Chien
Minocqua
Rhinelander
Iron Mt.
Prentice
Junction
Dexterville
Grand Rapids
Stiles Jc.
Oconto
Clintonville
Stevens Pt.
Ft. Howard
New London
Green Bay
Crete
Menasha
Winneconne
Oshkosh
Princeton
Ripon
Fond du Lac
Brandon
Portage
Baraboo
Richland Cen.
Horton
Watertown
MILWAUKEE
MADISON
Dodgeville
Montford Jc.
Waukesha
Evansville
Janes V.
Elkhorn
Racine
Monroe
Beloit
Kenosha
Rockton
Harvard Jc.
Lancaster
Mineral Pt.
Camp Douglas
New Lisbon
Elroy
Sparta
Tomah
Merrillan
Dexterville
Black Riv. Fs
Neillsville
Junction
Clintonville
Stevens Pt.
Ft. Howard
New London
Grand Rapids

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
Interborough Rapid Transit—Stock, $25,000,000..	....	...	100	See text.	None.	.....	.....	.....
International & Great Northern—1st mort., gold....	959	1879	500 &c.	9,795,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F..... .....c*	959	1881	500 &c.	8,895,000	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*	959	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	8,517,700	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,671,900	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
Iowa & St L.—1st M., $2,000,000 (red. text). IC..c*	....	1902	1,000	See text.	5 g.	M. & N.	St. Louis & New York.	May 1, 1942
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 ..Pe Pc*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cum., $1,650,000..Pe P....	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

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, 1251.)

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, $255,019; 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, 1902, owned $1,401,900. The $1,400,000 guaranteed 2d 6s were purchased by Penn. RR. May 1, 1900, pending a merger with other Western lines of the system. V. 72, p. 490.

Year 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.)

Interborough Rapid Transit Co.—Incorporated on May 6, 1902, in New York, and acquired the stock of the Rapid Transit Subway Construction Co. Will operate the rapid transit tunnel railroad in New York City. This road is expected to be completed by Jan. 1, 1904, as a four-track line from the City Hall (with the two track loop at that point), under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park.

CONTRACTS.—The contract with the city calls for the construction of the above-described road for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, etc.) The company must also at its own expense provide the electrical equipment, contracts for which will aggregate $16,000,000. For contract see V. 69, p. 1065. In July, 1902, contracts for a two-track extension to South Ferry and thence to Brooklyn under the East River were bid for. V. 72, p. 1035, 1136; V. 73, p. 616; V. 74, p. 152, 987.

STOCK.—Stock authorized, $25,000,000; par of shares, $100; of this $9,000,000 is full paid (see V. 74, p. 987); on the balance, $9,600,000 being subscribed for at 110 and $6,400,000 otherwise taken, 30 p. c. has been called to Aug. 1, 1902.

DIRECTORS.—William H. Baldwin Jr., Charles T. Barney, August Belmont, Andrew Freedman, James Jourdan, J. B. McDonald, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, Yonkers, and Gardiner M. Lane, Boston. President, August Belmont; Secretary, Fred'k Evans; Treasurer, John F. Buck. Office, 23 Nassau St., N. Y.

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
Waco to Spring.....177		Total system June 1, 1902..	1,002

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 was extended from Marlin north to Ft. Worth (almost completed in July, 1903.) and from Bryan south to Spring, 22 miles north of Houston (completed), making through line Houston to Ft. Worth, 280 miles. V. 72, p. 872.

In May, 1902, an amendment to the charter was filed providing for over 300 miles of extensions, including Navasota to Waxahachie, Tex., 195 m.; Neches to Coltharps, 43 m.; branch to Dallas, 30 m.; Palestine to Rusk, 30 m., and East Columbia to Bay City, 25 m. V. 74, p. 1038.

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. V. 73, p. 445. In May, 1902, equipment lease warrants, includ. int., $317,055, payable monthly to 1906.

EARNINGS.—Jan. 1 to June 30, gross, $4,838,756 in 1902; in 1901, $4,990,611.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1901.....	$5,148,092	$1,215,212	$11,956*	$1,109,024 sur.	$118,144
1900.....	4,438,576	1,137,382	8,157	*1,108,546 sur.	36,993

* Charges in 1900 above include about $97,282 equipment notes paid off; in 1900, $156,131.—(V. 74, p. 151, 267, 379, 829, 1139.)

Interoceanic Ry. of Mexico, Lim.—See page 175.

Iowa Central Ry.—(*See Map*)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minneapolis & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owns—	*Miles.*	*Leases—* (*stock owned.*)	*Miles.*
Iowa Junc., Ill., to Northwood.		Ia. C & W., Belmond to Algona.	37
Ia. (inc. Keithsburg Br., 2½ m.)	351	*Track*, Iowa Junct'n to Peoria.	3
Branches to Belmond, etc.....	151	Northwood, Ia., to Albert Lea, Minn	14
Total in earnings July 1, 1901.....			556

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.—11 months, July 1 to May 31. 1901-2...Gross, $2,336,017; net, $443,878. 1900-1 ...Gross. 2,108,002; net. 393,602. 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, 1902), Edwin Hawley.—(V. 74, p. 936.)

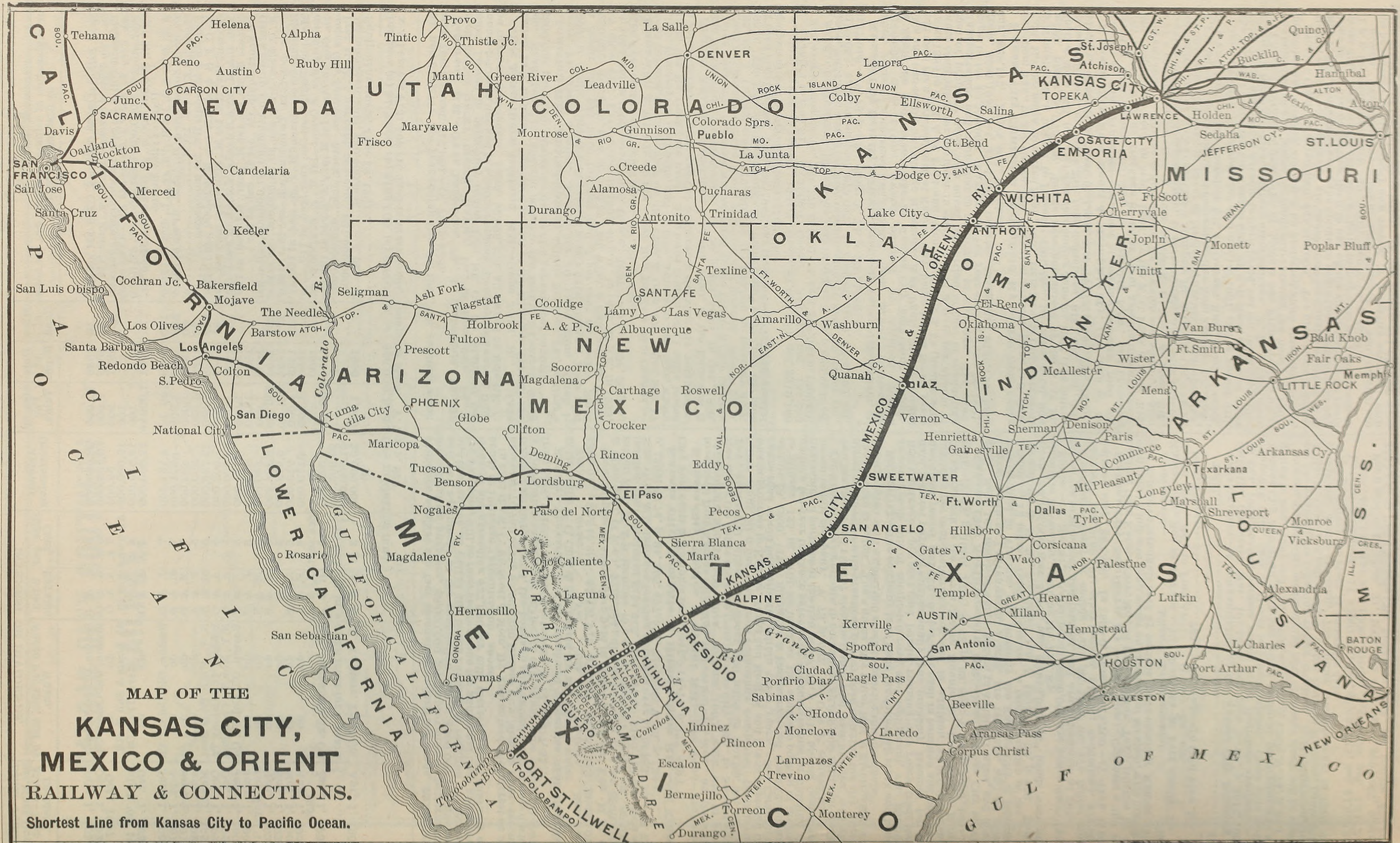
Iowa & St. Louis RR.—Novinger, Mo., northerly to Centerville, Ia., 38 miles, completed July, 1902; under construction from Novinger south to Macon, Mo.; total to be about 100 miles. The Iowa & Missouri RR. was incorporated by the same interests to extend the line from Macon southeasterly to St. Louis. Stock authorized, $909,000; par of shares, $100; outstanding Jan. 1, 1902, $50,000. Bonds are issuable at $20,000 per mile of road completed and equipped and subject to call at 107, beginning May, 1907, when drawn by lot. President, H. F. Reddig; Secretary, H. H. Kendrick. Office, Kansas City, Mo. (V. 73, p. 1010; V. 74, p. 1196; V. 75, p. 134.)

Jacksonville & St. Louis Ry.—In June 1902, the Chicago Burlington & Quincy acquired practically all securities.—V. 74, p. 1308.

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, $146,726; net, $37,086. President, J. M. Barnett, Grand Rapids, Mich.; Sec., A. G. Cummer, Jacksonville, Fla.—(V. 70, p. 1195).

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, was completed in 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. 31, 1900, were: Gross, $116,478; net, $34,795; int. and taxes, $19,689; bal., sur., $15,106. Railroad earnings alone were: gross, $57,


CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
OKLAHOMA
INDIAN TER.
MISSOURI
ARKANSAS
LOUISIANA
TEXAS
NEW MEXICO
ARIZONA
MEXICO
GULF OF CALIFORNIA
GULF OF MEXICO
PACIFIC OCEAN
LOWER CALIFORNIA
SIERRA MADRE
Tehama
Reno
Helena
Alpha
Ruby Hill
Austin
Tintic
Provo
Thistle Jc.
Manti
Green River
Leadville
La Salle
DENVER
Lenora
Colby
Ellsworth
Salina
Atchison
St. Joseph
KANSAS CITY
TOPEKA
Quincy
Bucklin
Hannibal
Holden
Sedalia
ST. LOUIS
LAWRENCE
OSAGE CITY
EMPORIA
Gt. Bend
Dodge Cy.
WICHITA
Lake City
ANTHONY
Cherryvale
Ft. Scott
Joplin
Monett
Poplar Bluff
Vinita
El Reno
Oklahoma
Van Buren
Ft. Smith
Wister
McAllester
Mena
Bald Knob
Fair Oaks
Memphis
LITTLE ROCK
Arkansas Cy.
Texarkana
Commerce
Sherman
Denison
Paris
Vernon
Henrietta
Gainesville
Quanah
DIAZ
SWEETWATER
Ft. Worth
Dallas
Tyler
Mt. Pleasant
Longview
Marshall
Shreveport
Monroe
Vicksburg
Alexandria
Lufkin
Hillsboro
Corsicana
Waco
Palestine
Temple
Hearne
Milano
AUSTIN
Kerrville
Spofford
San Antonio
Hempstead
HOUSTON
Port Arthur
L. Charles
BATON ROUGE
GALVESTON
NEW ORLEANS
Beeville
Aransas Pass
Corpus Christi
Laredo
Monclova
Hondo
Sabinas
Ciudad Porfirio Diaz
Eagle Pass
Jiminez
Rincon
Escalon
Lampazos
Trevino
Bermejillo
Torreon
Monterey
Durango
Sierra Blanca
Marfa
ALPINE
Pecos
SAN ANGELO
Eddy
Roswell
Carthage
Crocker
Rincon
Magdalena
Socorro
Lordsburg
Deming
Clifton
Benson
Tucson
Maricopa
Globe
PHŒNIX
Yuma
Gila City
San Diego
National City
Nogales
Paso del Norte
El Paso
Texline
Amarillo
Washburn
Quanah
Lamy
Las Vegas
Albuquerque
SANTA FE
Coolidge
A. & P. Jc.
Holbrook
Flagstaff
Ash Fork
Seligman
The Needles
Barstow
Los Olives
Santa Barbara
Los Angeles
Redondo Beach
S. Pedro
Colton
Cochran Jc.
Bakersfield
Mojave
San Luis Obispo
Oakland
Stockton
Lathrop
SAN FRANCISCO
San Jose
Santa Cruz
Merced
Davis
SACRAMENTO
Junc.
CARSON CITY
Candelaria
Keeler
Frisco
Marysvale
Montrose
Gunnison
Pueblo
Colorado Sprs.
Creede
Alamosa
Durango
Antonito
Cucharas
Trinidad
La Junta
Rosario
Magdalene
Ojo Caliente
Laguna
Hermosillo
San Sebastian
Guaymas
Colorado R.
Rio Grande
Chihuahua
Presidio
Couchos
Port Stillwell
(Topolobampo)
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 owne	d 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.	July 1, '02, 1%
Ref. M., $t0,000,000, g., gu.p.&l.end.x.Me.c*&r..	....	1901	1,000&c	12,055,000	4 g.	A. & O.	do do	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	a571,000	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	b3,000,000	5 g.	A. & O.	N.Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	c761,000	5	J. & J.	Boston, Old Col. Tr. Co	Jan. 1, 1905
Ft. Scott Equip. Co , 1st M., call at par	...	1899	1,000	233,000	6	J. & J.	do do	July 1, 1909
Ozark Equip. Co.1st M.,gu.,$1,000,000, call at par	....	1900	1,000	830,000	5	M. & N.	do do	May-Nov.1 '10
K. C. Mem. & Bir gen.M., $4,500,000, cur. OB.c*	277	1894	500 &c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. To be stamped—see text. OB.c*	277	1894	500 &c.	5,923,280	5	x	do do	Mch. 1, 1934
Birmingham equipment M., g., gu. (red. at 110)..c*	....	1888	1,000	913,000	6 g.	M. & S.	do do	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	d189,000	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 h	eld in v	oting 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 (a) $442,000, (b) $138,000, (c) $200,000, (d) $69,000, held alive in sinking fund.
x All except $731,500 are fixed-interest bonds; coupons M& S. V. 74, p. 829

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 50 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.—11 mos., July 1 to May 31. } 1901-2..Gross, $1,021,783; net, $219,169 } 1900-1..Gross, 845,722; net, 181,253
Sur. over 11 mos. chges., $96,776 in 1901-02, agst. $69,544 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, 1089.

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, 1901, gross, $291,195; net, $164,291; interest, taxes, etc., $136,149; bal., sur., $28,142. Pres't, B. L. Winchell.

Kansas City Clinton & Springfield Ry.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles; Arcadia, Kan., to Springfeld, 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. 73, p. 184, 236, 723.)

Kansas City Fort Scott & Memphis Ry. *(See Map of St. Louis & San Francisco Railroad Company.)*—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. 488, 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. See 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. guaranteed the interest on all except $770,780 of the $5,923,280 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed 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 1899-00 $190,118 was paid on Kan. C. M. & B. incomes. leaving a surplus over all of $83,735.—(V. 73, p. 1264; V. 74, p. 94, 205, 477, 577, 728, 936; V. 75, p. 134.)

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 June, 1902, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles, and about 200 miles in Mexico, but of the latter about 50 miles east from Chihuahua completed; track-laying was in progress in Kansas, Texas and Mexico, and it was expected the entire road would be completed within three years. 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, under a ten-year trackage agreement, the concessions for building the uncompleted portions of the line (see V. 71, p 181) having been transferred to this company. V. 73, p. 662. See C & P. statement.

The Kansas City terminals, to cost about $2,000,000 with four tracks, two for steam and two for electric traffic, and two bridges, will give direct connection with practically every road entering the city except the Chicago & Alton. The Kansas City Outer Belt & Electric RR. was incorporated with $1,500,000 stock to provide the terminals

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; V. 74, p. 1038, 1251.)

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; deductions, $78,636; balance, surp., $32,396. In 1899-0, gross, $415,709.—(V. 71, p. 1120.)

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	
Grand View, Mo., to Port Arthur, Tex.	765	Quincy, La., etc.	45
		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.)

VOTING TRUST.—By modified plan both classes of stock will be vested for five years in the following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Gates, Herman Sielcken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

LATEST EARNINGS.—11 mos., July 1 to May 31. } 1901-2. Gross, $5,096,715; net, $1,623,204 } 1900-1. Gross, 4,484,586; net, 1,217,514

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.

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 1902	J. & J.	N.Y. Office, Gr. Cen. Sta.	July 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 1902	J. & J.	N.Y., Grand Cent. Stat'n	July 29, '02, 3½
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10	F. & A.	do do	Aug. 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.		Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar. Un..c	37	1890	1,000	400,000	5	J. & J.	Registered int'st on	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & l. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	2ds by Un. Trust;	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	36	1889	.....	322,000	3 g.	J. & D.	on new 3½s by	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	100	610,000	5·95	A. & O.	U. S. Trust, N. Y.	Apr., 1902
1st mortgage, guaranteed. Un.....c	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y., Treas., 24 Thomas.	Aug., 1902, 5%

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

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, Edwin Gould, Laurence Greer, H. P. Wertheim and Herman Sielcken of New York; John J. Mitchell, of Chicago; Julius S. 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.)

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.—(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 & 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	5	0	2	4	4

Dividends suspended in 1899 on account of advances to Cleveland & New Castle Ry., were resumed in July, 1900.—V. 70, p. 1291.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—For 6 mos. ending June 30, 1902 (partly estimated):

6 mos.	*Gross.*	*Net*	*Charges.*	*Div. on pref.*	*Balance.*
1902	$2,220,746	$575,970	$334,375	$236,800	sur. $4,795
1901.....	2,225,943	493,177	334,375	236,800	def. 77,998

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	1,634,188
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) 473,500	(4) 473,600	.....
Balance, surplus	$31,596	$252,04	$789,559

—(V. 72, p. 675, **819**, 1237; V. 73, p. **1260**; V. 74, p. **827**, 1355.)

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. 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.

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.	July, '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	645,000	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.	15	1879	500 &c.	145,000	4½	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. P P	...	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. F P c*	15	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1902
Lehigh Valley—Stock ($106,300 is 10 p. c. pf.) G V	....	....	50	40,441,100	.....	.....	.....	1893
1st mortgage, c. and r., ext. in gold in 1898.. G P	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1948
2d mortgage..... r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., } coup. & reg., $4,762,000 4½s. c&r	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. F P		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... G P. 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.) G P c*&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. Ce. c*&r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu..	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. G P c*&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.). G P r	....	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

In Jan., 1902, purchased $4,436,200 of the $5,000,000 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. In 1901 purchased from surplus earnings $3,200,000 Lehigh Valley RR. stock at a cost of $1,920,000. V. 74, p. 876.

DIVIDENDS.—Since } '89 '90 '91 '92 '93-97 '98 '99 '00 1901 1902
1888. P. Ct. } 5 5 6½ 6½ 6 y'rly 6½ 7 7 7 7

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 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 1901 to $3,589,079 and in 1900 to $2,267,825, and for construction to $729,257 in 1901, against $711,718, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1902, $14,794,667. Low grades permit large train loads: average for 1901, 530 tons, against 455 in 1900.

In Jan., 1902, $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 $1,072,435 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 6 mos. ending June 30 (1902 partly estimated):

6 mos.	*Gross.*	*Net.*	*Other inc.*	*Int., tax, etc.*	*Bal., sur.*
1902...	$14,087,000	$4,377,000	$780,000	$1,620,000	$3,587,000
1901....	13,690,219	4,754,422	664,500	1,654,500	3,764,422

Dividends of 3½ per cent call for $1,731,328 for the 6 months.

ANNUAL REPORT.—For 1900 was in V. 72, p. 879; see edit. page 854.

Year end. Dec. 31—	1901.	1900.	1899.
Total gross earnings	$29,272,675	$26,466,514	$23,613,946
Oper. exp. & taxes	20,210,229	17,307,795	15,832,146
Net earnings	$9,062,446	$9,158,719	$7,781,801
Net, incl. oth. income	10,391,736	9,908,340	$8,157,857
Rentals paid	916,605	923,247	732,488
Interest on debt	2,266,656	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.	$3,692,470	$3,195,776	$1,594,611

—(V. 73, p. 1260, 1264, 1356; V. 74, p. 379, 478, 680, 879, 1089, 1355.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1900, owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.— } 1889. '90. '91. '92. '93. '94. '95 to Feb., 1902.
On common. } 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.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. Stock, $1,000,000; par of shares, $100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1899, $169,638; net, $10,197; taxes, $5,989. President, Wm. G. Mather, Cleveland, O.; Treas., W. G. Pollock. Office, Cleveland, O.—(V. 73, p. 1207; V. 74, p. 1252.)

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. 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.—Of the $1,124,000 general mortgage bonds 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.

EARNINGS.—For 9 mos. ending Mar. 31, 1902 (road proper), gross, $266,789, against $310,763 in 1901; surplus over charges, $13,899, against $39,945.

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, Philadelphia, Pa.—(V. 73, p. 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.) Leases for 999 years Northampton RR., Martin's Creek to Bath, 15 miles, was to be completed in July 1902.—V. 74, p. 478, 1252.

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., 938 miles. Total system 2,271 miles; second track, 573 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. The Lake Shore & Mich. So. in 1901 purchased $3,200,000 of the stock.—V. 74, p. 883.

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

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

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in Leh. Val. Coal Co.—V. 71, p. 287.

The Coal Co. shipped from collieries owned 3,758,581 tons in 1900-01, against 2,853,136 tons in 1899-00; total coal tonnage in 1900-01 was 6,673,136.

DIVIDENDS.— } '86. '87. '88. '89. '90. '91. '92 '93. none
Since '85. P. ct. } 4 4½ 5 5 5 5 5¼ 4 since.

BONDS.—The $15,000,000 *mortgage and col. trust 5s* of 1897 were authorized to provide for floating debt and for future improvements, $7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at $1,000,000 a year after 1900. The mortgage covers 791·69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggre-

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.	Aug., 1902, 2%
Preferred stock, 10 p. c., guar. 999 years.....	....	....	100	1,175,000	10	F. & A.	do do	Aug., 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	400,000	5 g.	F. & A.	Phil.,Girard L.I.A.& Tr.	Feb., 1903-06
gold.GP } $500,000, due $25,000 each F.&A ..	....	1896	1,000	200,000	5 g.	F. & A.	do do	Feb., 1903-06
Equip. trusts, gold, due $200,000 yearly.PeP..	....	1899	1,000	1,400,000	$4\frac{1}{2}$ g.	J. & D.	Phila., Penn.Co.for Ins.	To June 1, '09
Do gold, ser. "D" & "E," due $382,000 y'rly.	....	'99-'01	1,000	2,974,000	$4\frac{1}{2}$ g.	Various	Philadelphia.	1903 to 1910
Lexingt. & 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	$8\frac{2}{5}$	Q.—M. *ro*	Cinn.,Office, 1st Nat.Bk.	June 9, '02, $2\frac{1}{5}$
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. ($3,000,000)—V. 72, p. 184, 241, 1080...	84	1901	1,000	1,417,000	$3\frac{1}{2}$	F. & A.	do do	Feb. 1, 1951
***L. Rock & Hot Sp. West.*—1st M., g., $1,140,000.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	J'ly11,'02, 3%
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	$4\frac{1}{2}$g.	M. & S.	do do	Mch. 1, 1922
Stewart Line M. 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	6,360,000	4 g.	M. & S.	do do	Mar. 1, 1949

gate 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.

LATEST RR. EARNINGS. } 1901-2..Gross, $25,511,269; net, $4,523,302
11 mos., July 1 to May 31. } 1900-1..Gross, 23,880,212; net, 4,278,336

For same 11 mos. Lehigh Valley Coal Co. shows deficit from operations of $532,007, against deficit of $547,488 in 1900-01.

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.	$11,643,276	$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 outlays 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, 883.)

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.—11 months, } 1901-2.....Gross, $384,983; net, $151,514
July 1 to May 31. } 1900-1..... Gross, 323,663; net, 125,010

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. 1188; V. 74, p. 577, 1252

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

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report for this road shows net loss to lessee: In 1897, $230,645; in 1898, $222,225; in 1899, profit, $54,725; in 1900, $65,989. Stock authorized, $8,000,000. Beginning Dec., 1899, $\frac{1}{5}$ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend $8\frac{2}{5}$ per cent yearly. —(V. 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 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; July, 3 p. c. Lessee pays taxes and organization expenses. 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 July, 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	N. Y. & Rockaway Beach Ry. ¶	12
Long Island City to Gt. Neck..	14	Montauk Ext. & N. Y. Bay Ext.	27
Bushwick to Sag Harbor.....	96	New York & Rockaway.....	5
Sundry branches.....	80	N. Y. B'klyn & Man. Beach ¶..	19
		Gr't Neck & Port Washington.	4
Total owned.....	284		
Leases—			
Brooklyn & Jamaica RR.....	11	Total June 30, 1901.....	380
North Shore Branch RR.....	30	Double track	108

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; V. 74, p. 1196.

STOCK.—$12,000,000; par, $50; of which Penn. RR. owns $6,797,900.

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

BONDS.—The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); $1,250,000 bonds being reserved to retire the *Metropolitan Ferry 5s*. As to debentures see page 2 of SUPPLEMENT of April, 1895.

The *unified mortgage* (U. S. Mortgage & Trust Co., N. Y., trustee,) is for $45,000,000, secured by a lien upon the entire property, $28,000,000 being reserved to retire all prior liens, $8,500,000 for change of motive power to electricity or other power, if deemed advisable,

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.	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.	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.	....	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. & l.	6	1893	.....	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n, $600,000, 1st M., gu. p & l.	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
Lou. & Arkan.—1st M., $7,000,000 auth., g. Text	125	....	1,000	See text.	5 g.	.....	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	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.....	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	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.	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.	....	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 1902	F. & A	N. Y., 120 Broadway.	Aug. 11, '02, 2½
Mem. Clarks. & L. 1st M., £ (to be paid Aug. 1)	83	1872	£200	c1,994,660	6 g.	F. & A.	London and New York.	Aug. 1, 1902
Cecil. Br. 1st M., Cecil. to Louis., s.f., dr. at 100.	46	1877	$1,000	325,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E.H. & N. 1st M., Hend. to Nash., g, dr'n at 110.	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.	802	1880	1,000	8,911,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't.	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (formerly 6s),	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.	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).	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.	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, gold.....	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold....	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....	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.	118	1887	1,000	f1,749,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold..	....	1888	1,000	g4,940,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold.	Text.	1890	1,000&c	b30,095,000	4 g.	J. & J.	do do	July 1, 1940
Coll. trust, call at par in 5 years., g.	....	1898	1,000	h$6,919,000	4 g.	A. & O.	do do	Apr. 1, 1918

a In hands of public; total issued shown in left hand column; balance under unified mort. b. c, d, e, f, g, see foot note on next page.

$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. Bills payable Feb. 28, 1902, $60,000; 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. 72; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471; V. 73, p. 613, 1011, 1207; V. 75, p. 135.

In July, 1902, contracts were let for the extension of Rapid Transit tunnel [being constructed by city] 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 March 31, 9 mos. System, 391 miles.

9 *mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1901-2...	$4,256,492	$1,222,806	$219,398	$1,222,988	sr.$219,217
1900-1...	3,717,701	981,818	165,052	1,203,536	df.56,665

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 W. Smith, Broad Street Station, Philadelphia.—(V. 74, p. 1196, 1252; V. 75, p. 29, 135.)

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

Louisiana & Arkansas Ry.—(*See Map.*—Stamps, Ark., to Winnfield, La., 125 miles. Extension under construction northerly from Stamps to Hope, 23 miles, to be finished Nov., 1902; also proposed southerly from Winnfield to Alexandria, 55 miles, easterly from Winnfield to Natchez, Miss., 89 miles.

Incorporated in Arkansas June 10, 1902, to extend the charter of the Louisiana & Arkansas *Railroad*, all of the property of which was taken over. V. 75, p. 135.

SECURITIES.—Stock, $1,750,000, shares par, $100, to be deposited with the Standard Trust Co. of New York under a voting trust for 10 years. Four dividends paid at irregular intervals by the railroad in 1900 and 1901; in June, 1902, 7 p.c. declared. Present bonded debt of the railroad, $600,000 at 6 p. c., is to be paid off, and a new issue of $1,500,000 of 5 p. c. 25-year bonds of the railway is to be put on the property about Sept., 1902, for refunding, betterments, equipment and extensions; total authorized issue, $7,000,000, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 after Sept. 1, 1907. Beginning with 1907 a sinking fund of $55,000 per annum to buy bonds at 110 or under, or, failing purchases, may be invested in savings bank securites.

LATEST EARNINGS.—5 mos January-May, 1902: Gross, $206,086; operating expenses and taxes, $118,128; net, $87,958. Calendar years 1901 and 1900:

Year—	*Miles.*	*Gross.*	*Op. ex. & taxes.*	*Net.*	*Charges.*	*Balance.*
1901.....	92	$404,882	$255,235	$149,597	$24,268	$125,329
1900.....	70	265,035	151,845	113,190	8,264	104,926

President, William Buchanan, Texarkana, Ark.—(V. 75, p. 235.)

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. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 73, p. 957.)

Louisiana Southern Ry.—See page 175.

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.—11 months, July 1 to May 31. 1901-2....Gross, $1,781,790; net, $787,766. 1900-1....Gross, 1,541,807; net, 653,626.

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; Secretary, E. M. Wallace. Office, Versailles, Ky.—(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.

EARNINGS—10 months, July 1 to April 30. 1901-2.....Gross, $577,538; net, $148,181. 1900-1.....Gross, 556,978; net, 174,351.

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.*
Louisville to Nashville.....	185
Sundry other lines.....	2,859
Lines leased, &c.	
¶South & North Ala. RR.....	189
¶Henderson Bridge.....	10
Other lines.....	30
Total system proper.....	3,273

Reported separately.	*Miles.*
¶Nashville Chatt. & St. Louis..	942
¶Georgia Railroad system.....	624
Operated for other co's..	62
Owned but leased to other co's.	71
Do. Paducah & Mem. Div.....	254
Birm. South (half st'k owned).	67
Birm. Selma & New Orleans...	31
Total of all June 30, '01..	5,324

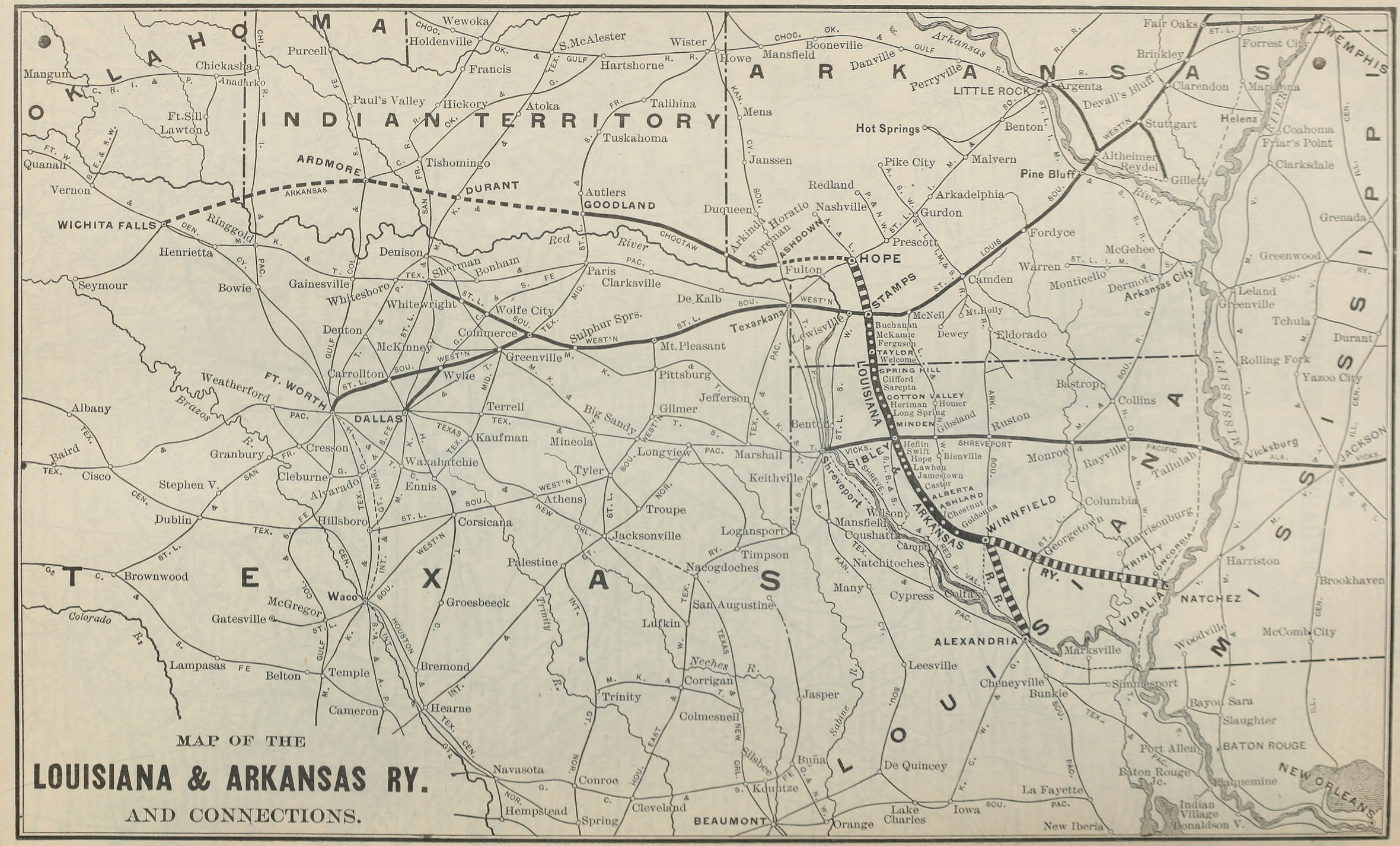
¶ See this company.

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

In October, 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 April, 1902, acquired Birm. Selma & New Orleans RR., 60 miles, and Shelby RR., 19 m; in Aug., 1901, Shelbyville Bloomfield & Ohio RR., 26 m. V 73. p. 391; V. 74, p. 1038.

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.

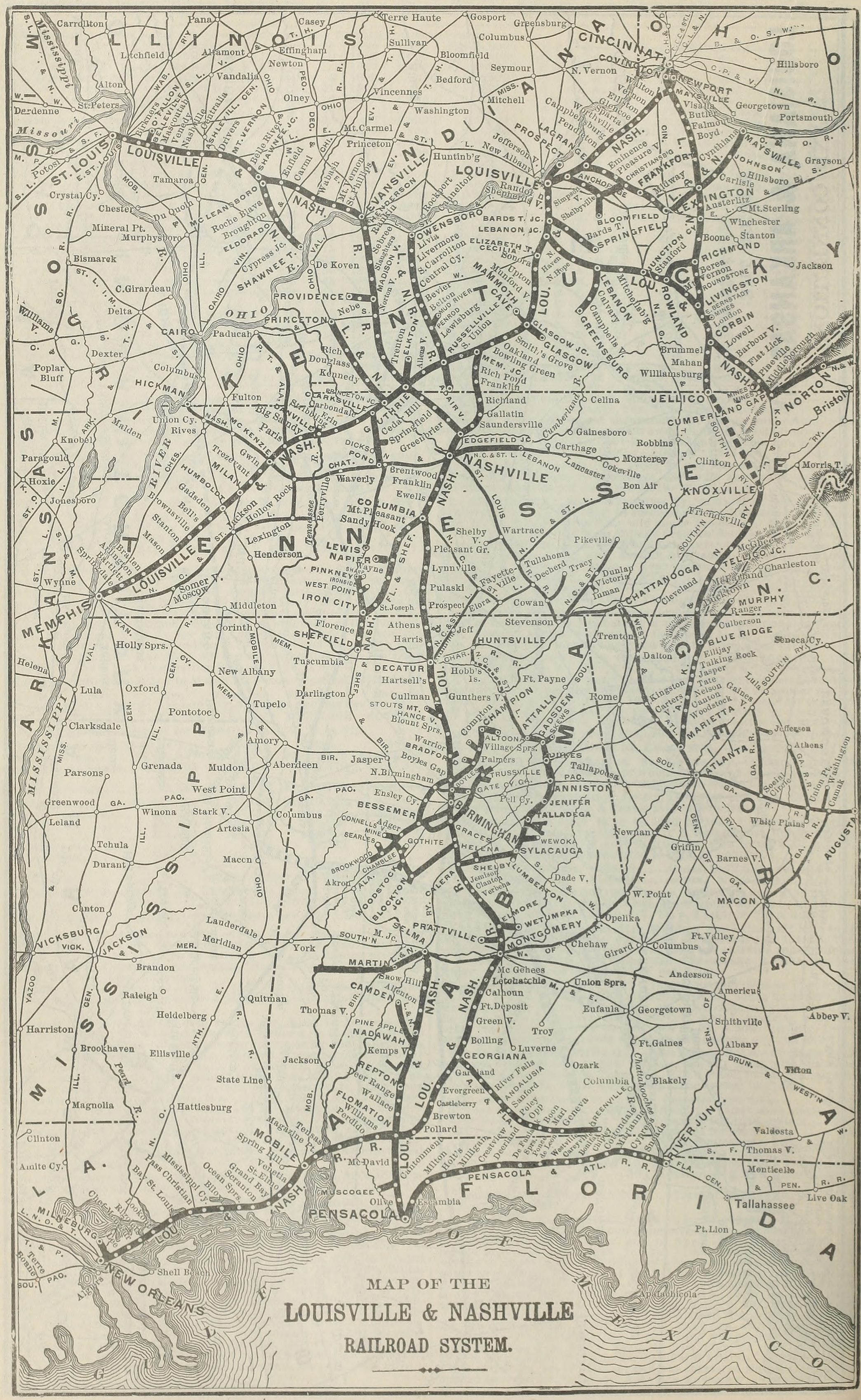
ORGANIZATION, &C.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabili-



MAP OF THE

LOUISIANA & ARKANSAS RY.

AND CONNECTIONS.


Carrollton
Pana
Casey
Terre Haute
Gosport
Greensburg
Columbus
Litchfield
Altamont
Effingham
Sullivan
Bloomfield
Newton
Seymour
N. Vernon
Hillsboro
Alton
Vandalia
Vincennes
Bedford
Mitchell
Olney
Washington
Derdenne
St. Peters
Princeton
Huntinb'g
New Albany
Jefferson V.
Tamaroa
Crystal Cy.
Chester
Mineral Pt.
Murphysboro
Bismarck
C. Girardeau
Delta
Cypress Jc.
De Koven
Nebe s.
Paducah
Dexter
Poplar Bluff
Columbus
Fulton
Union Cy.
Rives
Malden
Knobel
Paragould
Hoxie
Jonesboro
Crowley's Ridge
Trezevant
Gwin
Milan
Gadsden
Brownsville
Bell's
Stanton
Mason
Brazen
Arlington
Bartlett
Springdale
Wynne
Somer V.
Moscow
Middleton
Corinth
Holly Sprs.
Helena
Lula
Oxford
New Albany
Darlington
Tupelo
Pontotoc
Clarksdale
Amory
Parsons
Grenada
Muldon
Aberdeen
Jasper
West Point
Greenwood
Winona
Stark V.
Columbus
Leland
Artesia
Tchula
Durant
Macon
Canton
Lauderdale
Meridian
York
Brandon
Raleigh
Quitman
Heidelberg
Harriston
Brookhaven
Ellisville
Jackson
State Line
Magnolia
Hattiesburg
Clinton
Amite Cy.
Shell Beach
Bay St. Louis
Pass Christian
Ocean Sprs.
Biloxi
Scranton
Grand Bay
Spring Hill
Mobile
Magazine Pt.
Tensas
Veinetia
St. Elmo
Chef Menteur
Rigolets
Lookout
Pontchartrain
Lake Borgne
Terre Bonne
Alligator Pt.
Apalachicola
Gulf of Mexico
Cincinnati
Covington
Newport
Maysville
Georgetown
Portsmouth
Walton
Verona
Elliston
Glencoe
Sparta
Worthville
Campbellsburg
Pendleton
Visalia
Butler
Falmouth
Boyd
Cynthiana
Grayson
Carlisle
Hillsboro B.
Midway
Frankfort
Austerlitz
Mt. Sterling
Winchester
Stanton
Boone
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Roundstone
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Flat Lick
Pineville
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Rigolets
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Lake Borgne
Terre Bonne
Alligator Pt.
Apalachicola
Gulf of Mexico
Shelby V.
Wartrace
Pleasant Gr.
Lynnville
Pulaski
Prospect
Cowan
Tullahoma
Decherd
Tracy
Dunlap
Victoria
Iuman
Cleveland
Chattanooga
Pikeville
Fayetteville
Elora
Stevenson
Jeff
Huntsville
Harris
Athens
Florence
Sheffield
Tuscumbia
Hartsell's
Decatur
Cullman
Gunthers V.
Hobb's Is.
Ft. Payne
Rome
Trenton
Dalton
Kingston
Carters
Talking Rock
Jasper
Tate
Nelson
Canton
Woodstock
Gaines V.
Marietta
Atlanta
Jefferson
Athens
Washington
Union Pt.
Camak
Augusta
Social Circle
White Plains
Griffin
Barnes V.
Macon
Newnan
W. Point
Opelika
Ft. Valley
Columbus
Girard
Chehaw
Montgomery
Wetumpka
Prattville
Selma
Elmore
Jemison
Clanton
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Dade V.
Shelby Lumberton
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Akron
Brookwood
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Searles
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Sylacauga
Adger
Connells V.
Mine
Bessemer
Ensley Cy.
Pell Cy.
Jenifer
Talladega
Birmingham
Anniston
Palmers
Boyles Gap
N. Birmingham
Bradford
Warrior
Village Sprs.
Altoona
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Napier
Wayne
Sharp
Pinkney
Ironside
West Point
Iron City
St. Joseph
Owensboro
Livia
Livermore
S. Carrollton
Central Cy.
Rockport
Calhoun
Shepherdsville
Randolph
Simpsonville
Shelbyville
Bloomfield
Bards T.
Springfield
Lebanon Jc.
Bards T. Jc.
Elizabeth T.
Cecilia
Sonora
Upton
Munford V.
Bevier
Belton
Mud River
Penrod
Lewisburg
Russellville
S. Union
Glasgow Jc.
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Smith's Grove
Oakland
Bowling Green
Mem. Jc.
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Gulf of Mexico
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Lake Borgne
Terre Bonne
Alligator Pt.
Apalachicola
Gulf of Mexico
Ohio R.
Cairo
Paducah
Providence
Princeton
Nebe s.
Rich
Douglass
Kennedy
Fulton
Union Cy.
Rives
Malden
Knobel
Paragould
Hoxie
Jonesboro
Crowley's Ridge

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)*—**								
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	i1,731,000	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
L. & N.-So. joint M., $15,500,000, red. af.'07..c&r	....	1902	1,000&c	See text.	4 g.	J. & J.	Int'st from July 1, '02.	July 1, 1952
Louisville New Albany & Chicago. See CHICAGO IND. & LOUISV.								
Lykens Valley—Stock. Rental pays 5 per cent.....	20	....	20	600,000	5 in 1901	Q.—J.	N. Y., Office, 13 Wm. St.	July, '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 ($12,000,000)...	....	....	100	4,977,000	6	Q.—J.	Portand, Me., Office.	July 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 **ABc**	41	1883	1,000	669,000	5	J. & D.	Bost., Am.L.&Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95..c	....	1885	1,000	600,000	4½ g,	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f. **NB**	....	1886	1,000	200,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July., 1916
Do do "B" cur., not mort., s. f. **BB**	....	1887	1,000	250,000	4½	J. & J.	do do	July, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assum. **BB**	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,494,100	5	A. & C.	Bangor, Treas. Office.	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.	May 31, '02, ½
Con. M., ($800,000 are 3½s) gu p. & i. end. **BB.** c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne 27, Jan. 29
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	July, '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 $42,000, k $100,000

ties 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, 1901, was in V. 73, p. 727, 732.

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, 1038.

STOCK.—Increase from $15,000,000 to $60,000,000 authorized in 1893.—V. 57, p. 596, 809. In April, 1902, the $5,000,000 stock was issued for Atlanta Knoxville & Nor. Ry. and extension. See above.

DIV.—P. c. '83-'87. '88. '89. '90. '91. '92. '93. '94-'98. '99. 1900. '01. '02. None. 5stk. 5stk. 6 5 4 4 None. 3½ 4 5 5

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 were 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 1,292 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.

In June, 1902, the Louisville & Nashville and the Southern Railway acquired a majority of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock or optionally 60 per cent of the purchase price in cash. V. 74, p. 1038.

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in Oct. Preliminary statement for 1901-2 (partly estimated) was in V. 75, p. 75. Report 1900-01 in V. 73, p. 719, 726; see also p. 699.

Year end. June 30.	1902.	1901.	1900.	1899.
Average mileage....	.....	3,169	3,007	2,988
Freight earnings....	.....	$20,419,162	$20,699,779	$17,100,715
Passengers.....	.....	5,742,581	5,238,314	4,905,584
Mail, express, etc...	.....	1,860,464	1,804,286	1,753,187
Gross earnings....	$30,680,057	$28,022,207	$27,742,379	$23,759,485
Oper. expenses.....	20,910,215	18,233,033	18,603,406	15,731,587
Net earnings.....	9,769,842	9,789,176	9,138,973	8,027,898
Net, incl. inv's'ts., &c	10,762,533	10,493,861	9,789,018	8,568,543
Deduct—Taxes	$829,000	$813,538	$785,568	$735,330
Interest and rent...	4,987,018	5,151,736	4,996,612	4,971,702
Georgia RR. deficit.	....	.....	.....	12,687
Loss on other roads..	168	.....	3,641	.....
Adv's to S. & N. A., etc	130,442	118,574	253,690	94,744
Sinking f'd paym'ts.	141,100	128,900	130,270	127,180
Dividends.....	(5) 2,875,000	(5) 2,695,000	(4) 2,112,000	(3½) 1848000
Surp. over divid'ds.	$1,799,805	$1,586,113	$1,507,237	$778,900

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. 74, p. 528, 577, 680, 775, 830, 883, 987, 1038, 1089; V. 75, p. 75, 135.)

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

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental $35,000 per annum.—see V. 64, p. 330.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham *Railroad* sold in foreclosure Dec. 27, 1895.

EARNINGS.—11 mos., July 1 to May 31. 1901-2.....Gross, $115,537; net, $453
1900-1.....Gross, 101,727; net, 3,659

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—Per cent	1882.	1883.	1884 to Jan., 1902
	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.—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
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 July, '02, operated as a third-rail electric system on 2d Ave., also largely on 3d Ave., and work was progressing on the 6th and 9th Ave. lines. V. 75, p. 135.

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

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $30,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Apr., 1902, 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. V. 75, p. 135. See "stock" above. Has traffic agreement until 1904 with Third Avenue RR. system providing for transfers to and from both lines. V. 68, p. 672; V. 70, p. 1249.

To May, 1898, claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. As to personal property tax assessment, see V. 66, p 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Amount of taxes in litigation Mar. 31, 1902, per balance sheet, $3,224,801.—(V. 67, p. 1053.)

Of the proceeds of the $18,000,000 increased stock, the unused portion, along with other funds (in all $6,149,665 on Mar. 31, 1902), was loaned out on collateral.

DIVIDENDS.—Since 86. P.Ct. '87. '88. '89. '90. '91-96. '97. '98. '99. '00. '01. 1902. 6 5 See below. 6 yrly. 4½ 4 4 4 4 Incl. July 3

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

EARNINGS.—For 9 months ending Mar. 31:

9 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax, &c.*	*Bal., sur.*
1901-2....	$7,808,661	$3,691,183	$514,511	$2,043,871	$2,161,823
1900-1.....	6,917,680	2,992,136	595,211	2,030,138	1,557,209

MAP OF THE

MEXICAN CENTRAL RAILWAY

AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Central—(Concluded)—								
Hereford R'y stock (4 p. c. rental for 999 years)..	53	....	$100	$800,000	4	M. & N.	Portland, Me. Cent. Of.	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	July, '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.	Rockland Me., Office.	May, '02, 2¼%
Manches. & Law.—Stock, 10 p.c. ren'l till 1937, B.&M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '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.	July 1, '02, 1%
Metropol. El. 1st M., $600,000 p. m., ass'd g. C*.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
Manistique Marquette & North'n—1st mort., gold	....	1902	1,000	500,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952
Man. & Pikes' Peak Ry.—1st M., $5,000,000, 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). *.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.	Aug. 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—1st M. (unassented) inclu. scrip	....	1881	1,000	288,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per m., gold. BB.c*&r	2,689	1889	1,000	66,677,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n.-cum. ($9,600 p.m.), g. ABc*	2,689	1889	1,000	20,563,100	3 g.	July 10	St. Louis, when earned.	Jan. 10, 1939
2d con.inc.$6,400 p.m. red. at 50% to Aug.'29 ABc*	2,689	1889	1,000	11,282,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented.r	....	1881	1,000	370,200	3	July 1	.....	July 1, 1911
Equipment bonds, $50,000 called yearly at par..	....	1897	1,000	750,000	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	850,000	5 g.	A. & O.	do do	Oct. 1, 1919
Coll.tr. bonds, g., sec. by cons. 4s, call par. MS c*	...	1902	1,000	10,000,000	4½g.	F. & A.	St. Louis & New York	Feb. 1, 1907

Manhattan Ry.—(Concluded.)

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. 1061, 1208; V. 74, p. 41, 94, 427, 577, 680, 776, 1038; V. 75, p. 135.)

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 29 miles, formerly the Manistique & Northwestern Ry., purchased in April, 1902. To be extended 30 miles and operated in connection with a car ferry between Manistique and Northport, on the Traverse City Leelenau & Manistique RR., to be built from Northport to Traverse City, 25 miles, as an extension of the Grand Rapids & Indiana RR. V. 74, p. 776. Incorporated in April, 1902. Authorized stock, $2,000,000. The Union Trust Co. of Detroit is mortgage trustee. V. 75, p. 135. President, R. R. Metheany; Vice-President and Treas., D. W. Kaufman; Sec'y, B. B. Metheany.—(V. 74, p. 883; V. 75, p. 135.)

Mansfield Savannah & Wellington RR.—V. 73, p. 900.

Maricopa & Phoenix & Salt River Valley RR.—See p. 175.

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—9 months, July 1 to Mar. 31. 1901-2.....Gross, $195,232; net, $58,449. 1900-1.....Gross, 179,255; net, 43,003.

REPORT.—For year ending Feb. 28, 1902, gross, $261,920; net, $80,821; charges, $34,497; bal., sur., $46,324. Pres., John Wilson Brown. —V. 74, p. 94, 427, 1139.)

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 northerly from Mason City to Manly Jct., 12 miles (completed Nov., 1901), and from Hampton to Clarion, 30 miles (completed July, 1902), at connections with the Chicago Great 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 Rosario, 96 miles; Zamora extension, Yurucuaro to Tinguindin, 74 miles; Zapotlan extension, Guadalajara to Tuxpan, 120 miles; Rio Verde extension, 25 miles; Tampico to General Trevino former Monterey & Mexican Gulf, operated from Mar. 1, 1902), 389 miles; leases Mexican Union Ry., 11 miles; La Vega to San Marcos, 29 miles; total Mar 1, 1902, 2,711 miles, standard gauge. All 56 pound steel.

The Zapotlan extension was completed in 1901 to Tuxpan, 120 miles from Guadalajara, the Parral extension to El Rosario, 96 miles, and the Rio Verde extension, San Bartolo to Rio Verde, 25 miles (the latter not yet operated).—V. 74, p. 1035.

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 388 miles, was acquired, and is being extended from Trevino to the San Pedro branch, about 150 miles, by which will be reached the main line at Torreon. Extension was also proposed from Lecheria, near City of Mexico, to Velasco, near Tampico, 225 miles, to be completed by end of 1904, this including the Pachuca, Zacualtipan & Tampico Ry. (purchased), extending from Sandoval to Apulco, etc., about 70 miles, the unconstructed portion carrying a subsidy in 5 per cent Mexican Government silver bonds at $10,000 per mile. The Mexican Cuernavaca & Pacific, Mexico to Balsas River, is to be purchased and extended to Acapulco on the Pacific Ocean, about 150 miles.—(V. 74, p. 1196; V. 73, p. 337, 957; V. 74, p. 729, 1035.)

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Central Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis, and closely allied with that controlling the St. Louis & San Francisco RR., acquired a majority of the stock. See "Finances" below.—V. 72, p. 627, 873; V. 75, p. 29.

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.

STOCK.—Stock authorized, $25,600 per mile; outstanding, $47,960,000, in $100 shares.

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 to be applied to 150-mile extension of that road to main line, payment of about $2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

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

EARNINGS.—Mexican cur. Jan. 1 to May 31 (5 mos.) 1902....Gross, $8,547,880; net, $2,722,794. 1901....Gross, 7,429,725, net, 2,185,343.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1901 was given in V. 74, p. 983, 1034; see also editorial, p. 963. The gross earnings below are *Mexican currency;* all other figures *U. S currency.* The company received for its Mexican dollars an average of 47·82 in 1901, 48·92 cents in 1900, 48·41 cents in 1899.

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

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Av'ge miles operated.	2,135	2,054	2,016	1,956
Gross earns. Mex. cur	$17,493,673	$17,223,878	$15,602,065	$13,588,966
Net earns. Mex. cur..	$4,986,663	$5,373,683	$5,199,095	$4,427,534
Do do in U.S. cur.	2,384,598	2,628,577	2,516,961	2,062,805
Miscel. in U. S. cur..	182,517	115,720	187,110	142,858
Net income.....	$2,567,115	$2,744,297	$2,704,871	$2,205,662
Fixed charges.....	2,937,276	2,738,204	2,604,873	2,676,652
Balance	def.$370,161	sur.$6,093	sur.$99,198	def.$410,990
Subs'y ac't in U.S.cur	£45,000	None.	49,223	477,947
Result, sur.....	$174,839	$6,093	$148,421	$66,957

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson; Comptroller, Gabriel Morton. Office, 422 Olive St., St. Louis, Mo. Directors, May, 1902, V. 74, p. 988.—(V. 74, p. 205, 528, 728, 983, 988, 1034, 1196; V. 75, p. 29, 77.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire

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 con. M., $16,000,000, g, stp. gu. p. &i. Mp.xc*&r	848	1897	$500&c.	6,983,000	4 g.	M. & S.	N. Y., 25 Broad St.	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative	....	....	.....	4,499,000	.....	Sept. 1	.....	.....
Mexican National—See National RR. of Mexico.								
Mexican Northern—Stock	83	....	100	3,000,000	See text.	Q.—M.	N. Y., office, 27 Wm. St.	June 2, '02, 1½%
1st mort., U. S. gold coin, s.f. not called. Mo.c*&r	83	1890	1,000	a1,110,000	6 g.	J. & D.	do do	Dec. 1, 1910
Mexican Railway, Limited—Ordinary shares	....	....	£10	£2,254,720	.....	.....	.....	.....
1st preference stock, 8 per cent	....	....	£10	2,554,100	See text.	M. & N.	Glyn, M. C. & Co., Lon.	M'y 15, '02, 1¼%
2d preference stock, 6 per cent	....	....	£10	1,011,960	.....	.....	.....	.....
Perpetual 6 per cent debenture stock	321	....	£10	2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
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 1902	J. & J.	N. Y. Gr. Cent. Station.	July 29, '02, 2
1st mortgage, $18,000,000, gold G. ....c&r	270	1902	....	10,000,000	3½ g.	M. & N	Reg. at G.C.S; cp. at G.T.	May 1, 1952
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	3½ g.	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.	July, '02, 2½%
Det. & B. City bridge bonds, end., no mort. lien	....	1873	1,000	150,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1903
Bay City & Bat. C. 1st M., g., gu. p. & i. end. Mp..c*	18	1889	1,000	250,000	3 g.	J. & D.	do do	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.	do do	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p. &i. (end.).c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907

a Exclusive of $550,000 held by sinking fund. c Of which $16,814,300 held by N. Y. Central & H. R. RR. Co.

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, extension Durango to Tepehuanec via Santiago Papasquiaro, 135 miles, completed in 1902; total, 880 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 of the 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. The National RR. of Mexico under agreement of June 30, 1902, is stamping the consols as guaranteed principal and interest V. 75, p. 77. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

Earnings—Mex. cur'cy. Jan. 1 to Apr. 30, 4 mos. } 1902.....Gross, $2,111,196; net, $837,144
1901.....Gross, 1,959,983; net, 878,053

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. Pres., J. G. Metcalfe. N. Y. office, 25 Broad St.—(V. 74, p. **772, 783**; V. 75, p. 77.)

Mexican National RR.—See National RR. of Mexico.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

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	99.	'00.	'01.	1902.
	6½	6½	6	4 yearly.	5	4½	Inc. June, 1½	

In 1901, Mar., 1¼ p. c.; June, 1¼ p. c.; Sept., 1 p. c.; Dec., 1 p. c.; 1902, March, 1 p. c.; June, ½ 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. 69, p. 1012; V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089.)

Mexican Railway, Limited.—See page 175.

Mexican Southern Ry., Lim.—See page 175.

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. In June, 1902, the Mexican Central proposed to exercise its option to purchase the road and extend it to Acapulco, on the Pacific Ocean, about 150 miles. Stock, $6,000,000; par, $100; outstanding Apr., '02, $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**; V. 74, p. 1196.)

Michigan Central RR.—(*See Map adjoining New York Central page.*)—Line of Road.—Main line—Kensington to Detroit, 270 miles and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,147 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1902, 1,657 miles. There are 303 miles of second track and 1,024 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 May, 1902, $16,814,300 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 July, '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, dated May 1, 1902, of which $10,000,000 were 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.

Earnings.—For 6 mos. ending June 30 (1902 partly estimated):

6 mos.—	Gross.	Net.	Charges.	Divs.	Bal., sur.
1902.....	$8,846,000	$1,830,000	$1,310,000	$374,760	$145,240
1901.....	8,815,957	1,777,995	1,380,313	374,760	22,922

Annual Report.—Report for 1901 was in V. 74, p. 1035.

Year ending Dec. 31.	1901.	1900	1899.
Gross earnings	$18,490,273	$16,730,131	$15,504,062
Op. exp. and taxes	14,745,964	13,229,490	12,004,116
Net earnings	$3,744,309	$3,500,641	*$3,499,946
Net, incl'g other inc	3,814,048	3,545,735	3,544,624
Rentals paid	184,310	184,310	184,310
Interest on debt	2,271,250	2,219,908	2,229,975
Can. Southern share	375,238	300,852	300,574
New second track	210,000	80,000	65,000
Miscellaneous	.....	4,402	10,326
Dividends	(4)749,520	(4)749,520	(4)749,520
Surplus	$23,776	$6,743	$4,919

—(V. 73, p. **1260**; V. 74, p. 94, 728, 988, **1035**, 1139, 1355.)

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 July, 1902, extensions were proposed from Stillmore south to Waycross, 80 miles (of which 21 miles from Stillmore to Vidalia was completed), and from Millen northeast to the Savannah River, 30 miles. Stock June 30, 1900, $39,000. In July, 1902, made a mortgage for $800,000 to the Citizens' Bank of Savannah, as trustee. V. 75, p. 77. 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. 75, p. 77.

Milwaukee Benton Harbor & Columbus Ry.—See p. 175.

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

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

Mine Hill & Schuylkill Haven RR.—See page 175.

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, 642 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. 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.

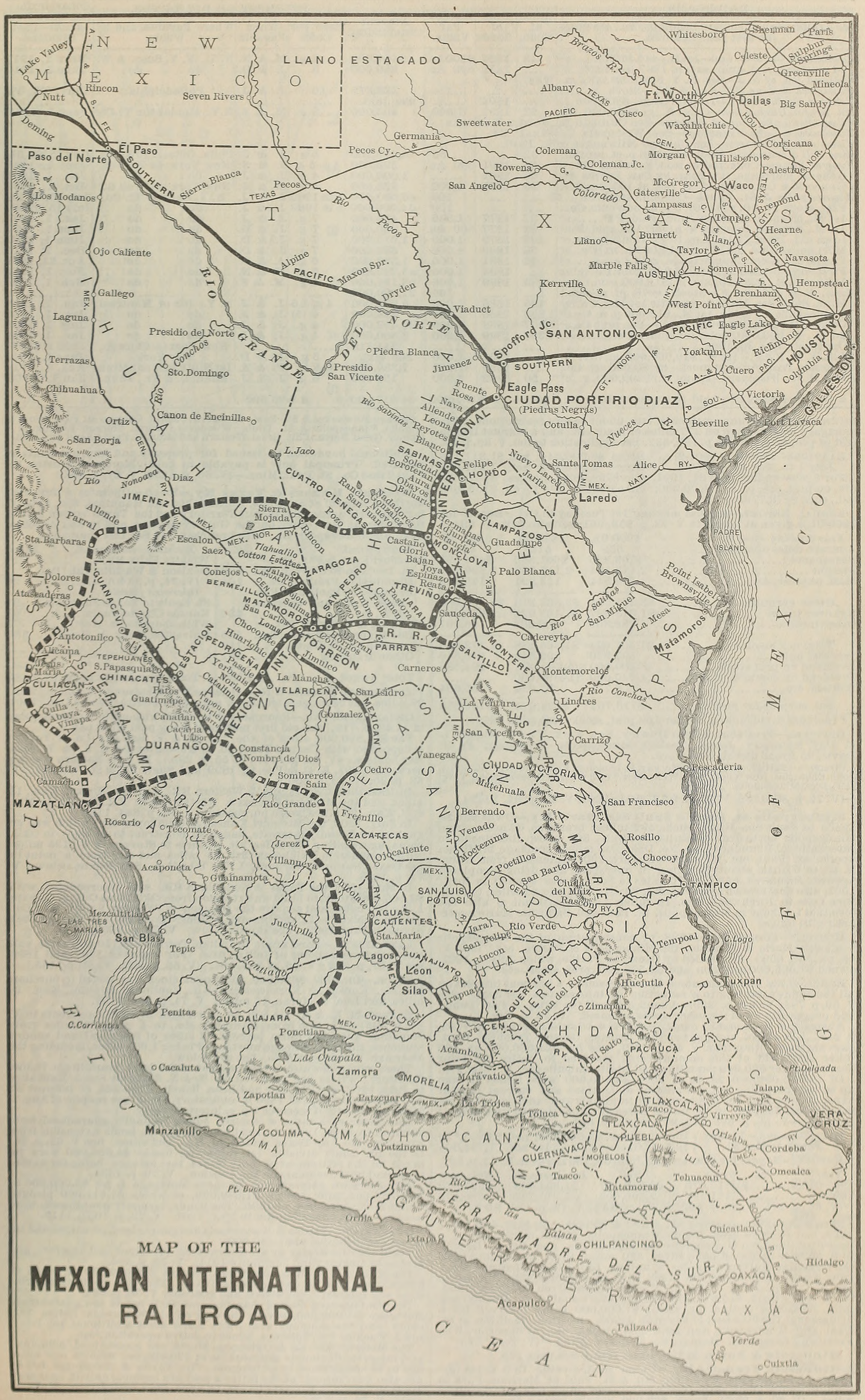
Stock.—The capital stock is, common, $6,000,000; preferred, 5 p. c., non-cumulative, $4,000,000. The preferred is entitled to dividends at 5 per cent, and then common to 5 per cent, then both share pro rata. The $2,500,000 first pref. was paid off at par on June 1, 1899.

Dividends (p. c.)	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Preferred	3	3	3½	4½	5	5	5
Common	None.				1½	4	5

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


NEW MEXICO
LLANO ESTACADO
TEXAS
CHIHUAHUA
SONORA
DURANGO
COAHUILA
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
ZACATECAS
AGUASCALIENTES
JALISCO
NAYARIT
COLIMA
MICHOACAN
GUANAJUATO
QUERETARO
HIDALGO
MEXICO
TLAXCALA
PUEBLA
VERACRUZ
MORELOS
GUERRERO
OAXACA
TABASCO
GULF OF MEXICO
PACIFIC OCEAN
Lake Valley
Nutt
Rincon
Seven Rivers
Deming
El Paso
Paso del Norte
Los Modanos
Ojo Caliente
Gallego
Laguna
Terrazas
Chihuahua
Ortiz
San Borja
Canon de Encinillas
Diaz
Jimenez
Allende
Parral
Sta. Barbaras
Escalon
Saez
Sierra Mojada
Rincon
Pozo
Tlahualilo
Cotton Estates
Conejos
Jalapa
Polores
Atascaderas
Guanaceví
Antotonilco
Alcaipa
Jesus Maria
S. Papasquiaro
Culiacan
Patos
Guatimape
Quila
Abuya
Vinapa
Canatlan
Cacaria
Labor
Durango
Constancia
Nombre de Dios
Sombrerete
Rio Grande
Rosario
Tecomate
Mazatlan
Jerez
Villanueva
Acaponeta
Guainamota
Mezcaltitlan
Las Tres Marias
San Blas
Tepic
Rio Grande de Santiago
Juchipila
Chiconate
Penitas
C. Corrientes
Guadalajara
Poncitlan
L. de Chapala
Cacaluta
Zamora
Zapotlan
Manzanillo
Colima
Pt. Buceriás
Morelia
Patzcuaro
Apatzingan
Las Trojes
Zacatecas
Fresnillo
Cedro
Aguas Calientes
Ojocaliente
Sta. Maria
Lagos
Leon
Silao
Irapuato
Celaya
Acambaro
Maravatio
Penjamo
Toluca
Tolimán
Ixtapa
Rio de las Balsas
Chilpancingo
Acapulco
Palizada
Rio Verde
Jaral
San Felipe
Rincon
San Luis Potosi
Rascon
Ciudad del Maiz
Venado
Moctezuma
Poetillos
San Bartolo
Ciudad Victoria
Matehuala
Berrendo
Vanegas
San Vicente
La Ventura
San Isidro
La Mancha
Gonzalez
Jimulco
Torreon
Parras
Saltillo
Monterey
Montemorelos
Carneros
Sauceda
Cadereyta
Rio de Salinas
San Miguel
La Mesa
Matamoros
Point Isabel
Brownsville
Rio Conchas
Linares
Carrizo
Pescaderia
San Francisco
Rosillo
Chocoy
Tampico
Ciudad del Maiz
Rascon
Tempoal
C. Logo
Tuxpan
Huejutla
Zimapan
El Salto
Pachuca
Tulancingo
Jalapa
Coatepec
Virreyes
Orizaba
Cordoba
Omealca
Tehuacan
Matamoras
Cuicatlan
Hidalgo
Oaxaca
Pt. Delgada
Cuixtla
Verde
Palizada
Acapulco
Ixtapa
Rio de las Balsas
Chilpancingo
Tasco
Morelos
Cuernavaca
Mexico
Apizaco
Tlaxcala
Puebla
Toluca
Las Trojes
Patzcuaro
Apatzingan
Colima
Manzanillo
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Leon
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Irapuato
Celaya
Acambaro
Maravatio
Morelia
Penjamo
Tolimán
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Acapulco
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Rio Verde
Jaral
San Felipe
Rincon
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Rascon
Ciudad del Maiz
Venado
Moctezuma
Poetillos
San Bartolo
Ciudad Victoria
Matehuala
Berrendo
Vanegas
San Vicente
La Ventura
San Isidro
La Mancha
Gonzalez
Jimulco
Torreon
Parras
Saltillo
Monterey
Montemorelos
Carneros
Sauceda
Cadereyta
Rio de Salinas
San Miguel
La Mesa
Matamoros
Point Isabel
Brownsville
Rio Conchas
Linares
Carrizo
Pescaderia
San Francisco
Rosillo
Chocoy
Tampico
Ciudad del Maiz
Rascon
Tempoal
C. Logo
Tuxpan
Huejutla
Zimapan
El Salto
Pachuca
Tulancingo
Jalapa
Coatepec
Virreyes
Orizaba
Cordoba
Omealca
Tehuacan
Matamoras
Cuicatlan
Hidalgo
Oaxaca
Pt. Delgada
Cuixtla
Verde
Palizada
Acapulco
Ixtapa
Rio de las Balsas
Chilpancingo
Tasco
Morelos
Cuernavaca
Mexico
Apizaco
Tlaxcala
Puebla
Toluca
Las Trojes
Patzcuaro
Apatzingan
Colima
Manzanillo
Pt. Buceriás
Zapotlan
Zamora
Cacaluta
Guadalajara
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Las Tres Marias
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Aguas Calientes
Lagos
Leon
Silao
Irapuato
Celaya
Acambaro
Maravatio
Morelia
Penjamo
Tolimán
Ixtapa
Rio de las Balsas
Chilpancingo
Acapulco
Palizada
Rio Verde
Jaral
San Felipe
Rincon
San Luis Potosi
Rascon
Ciudad del Maiz
Venado
Moctezuma
Poetillos
San Bartolo
Ciudad Victoria
Matehuala
Berrendo
Vanegas
San Vicente
La Ventura
San Isidro
La Mancha
Gonzalez
Jimulco
Torreon
Parras
Saltillo
Monterey
Montemorelos
Carneros
Sauceda
Cadereyta
Rio de Salinas
San Miguel
La Mesa
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.
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.	....	....	.....	323,375	10	J. & J.	Philadelphia.	July, '02, 5%
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	1902	.....	See text.	.....	.....	.....	.....
Millen & Southwestern—1st mortgage, $800,000 ..	....	1897	1,000	405,000	5 g.	M. & S.	N.Y., Mercantile Tr.Co.	Sept. 1, 1947
Mil. Benton Harb. & Col.—Cons. M., g., $900,000. Me	27	NORTH-WESTERN.						
Milwaukee Lake Shore & Western—See CHICAGO &								
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.	July 15,'02,3%
Mineral Range—Cons. mort., text, g., red. at 105 c	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage, int guar. by Can. Pacific F.	66	1901	.....	1,000,000	4 g.	J. & J.	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	5 in 1902	J. & J.	N. Y. Central Tr. Co.	July 15,'02,2½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum.Ce..	....	....	100	d4,000,000	5 in 1902	J. & J.	do do	July 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 & ref., M., $25,000,000, g. ($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.....	....	....	.....	344,115	.....	.....	New York & Chicago.	1903 & 1907
Minn. S. St. P. & W.—1st M., $10,000,000, g., text S	....	1902	1,000	See text.	5 g.	J. & D.	New York.	June 1, 1942
Minnesota Transfer—1st mort.—($480,000 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
a Of which $282,000 held in treasury June 30,	1901.	b $	551,000	c $174,30	0.	d $	39.600.	

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.

EARNINGS—11 mos., } 1901-2.....Gross, $3,200,544; net, $1,311,176
July 1 to May 31. } 1900-1 ...Gross, 2,975,155; net, 1,211,968

For 6 mos ending Dec. 31, 1901, net, $798,783; charges, $467,320; div. on pref. (2½ p. c.), $100,000; on common (2½ p. c.), $150,000; bal., sur., $179,779.

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1900-01 is given at length in V. 73, p 953, 961; see also edit., p. 934.

Year Ending June 30	1900-01.	1899-00.	1898-99.
Average miles operated.....	633	514	436
Passengers	$703,826	$601,836	$494,031
Freight	2,413,134	2,117,553	1,860,258
Mail, express, &c.....	158,544	143,921	145,715
Gross earnings.....	$3,275,504	$2,863,310	$2,500,004
Net over taxes.	$1,318,887	$1,163,922	$977,299
Other income.....	188,807	200,266	196,597
Total net income.....	$1.507,694	$1,364,188	$1,173.896
Interest paid.....	897,220	892,540	659,540
Dividend on pref stock	(5)200,000	(5)200,000	*294,583
Dividend on common stock.....	(4,240,000	(1½)90,000	....
Rentals, etc.....	56,711	57,024	55,694
Bal. surplus for year.....	$113,762	$124,624	$164,079

* Includes dividends on former first 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, John W. Mackay, 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, 1089.)

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; branch, Rice Lake to Birchwood, Wis., 16 miles; total, 1,410 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. V. 73, p. 185.

Of the $5,000,000 2d 4s of 1899 $3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining $1,500,000 to be issued hereafter from time to time only as required.—V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNS.—11 mos. } 1901-2..Gross, $5,683,638; net, $3,023,556
July 1 to May 31. } 1900-1..Gross, 4,086,344; net, 1,754,305

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.)

Minneapolis Superior St. Paul & Winnipeg RR.—In July, 1902, had 40 miles graded from Minneapolis, Minn., northward, of a projected line from Minneapolis via Anoka, etc., and Grand Rapids to Beaudette on Rainy Lake River, 320 miles, there connecting with the Canadian Northern Ry. for Winnipeg, 156 miles; also projected from a point near Anoka via Rush City to Superior, Wis., 120 miles. See V. 74, p. 1196; V. 75, p. 77. Incorporated on May 12, 1902. Stock authorized, $10,000,000. Bonds are issuable at $20,000 per mile, including equipment, about $1,000,000 being reserved for a bridge over the Mississippi River at Anoka, terminal facilities at St. Paul and Minneapolis, and terminals, docks, etc., at Superior, Wis. President, Samuel M. Hanley, Minneapolis, Minn.—(V. 75, p. 77.)

Minnesota & North Wisconsin RR.—See page 175.

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.)

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. (V. 74, p. 1140).....	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

The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex., 29 miles, has been operated under a ten-year contract since Dec., 1901.

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

The $12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in 1897, K. C. & Pac. in 1899 and Sher. Sh. & So. in 1901. V. 63, p. 30; V. 73, p. 609.

In 1902 the Ft. Scott Iola & Western RR., Iola to Moran, Kan., 15 miles, and the Missouri Kansas & Northwestern RR., Joplin to Mineral, Kan., 29 miles, were purchased. V. 74, p. 884, 1139

In July, 1902, the Missouri Kansas & Oklahoma Ry., which was organized by friendly interests, began to construct three lines in Oklahoma, aggregating 250 miles, viz. Guthrie to Stevens, I. T., 135 miles, with branch from Oklahoma City, 35 miles, and one from a point in the Osage Nation to Wybark, I. T., 80 miles. See BONDS below. V. 74, p. 1038.

In May, 1902, the Texas & Oklahoma RR. was incorporated, with $3,500,000 stock, to build an extension from Oklahoma City to Colgate, I. T., 105 miles, and acquire the Denison & Washita Valley Ry., Colgate to Lehigh, I. T., and branch, 6 miles. Construction had not been begun in July, 1902. See BONDS below. V. 74, p 1038, 1140.

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 1902 $820,000 additional stock was issued to purchase the Mo. Kansas & Northwestern RR., Joplin to Mineral, Kan., 29 miles, and Iola to Moran, 15 miles. V. 74, p, 884, 1139.

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 July, 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.

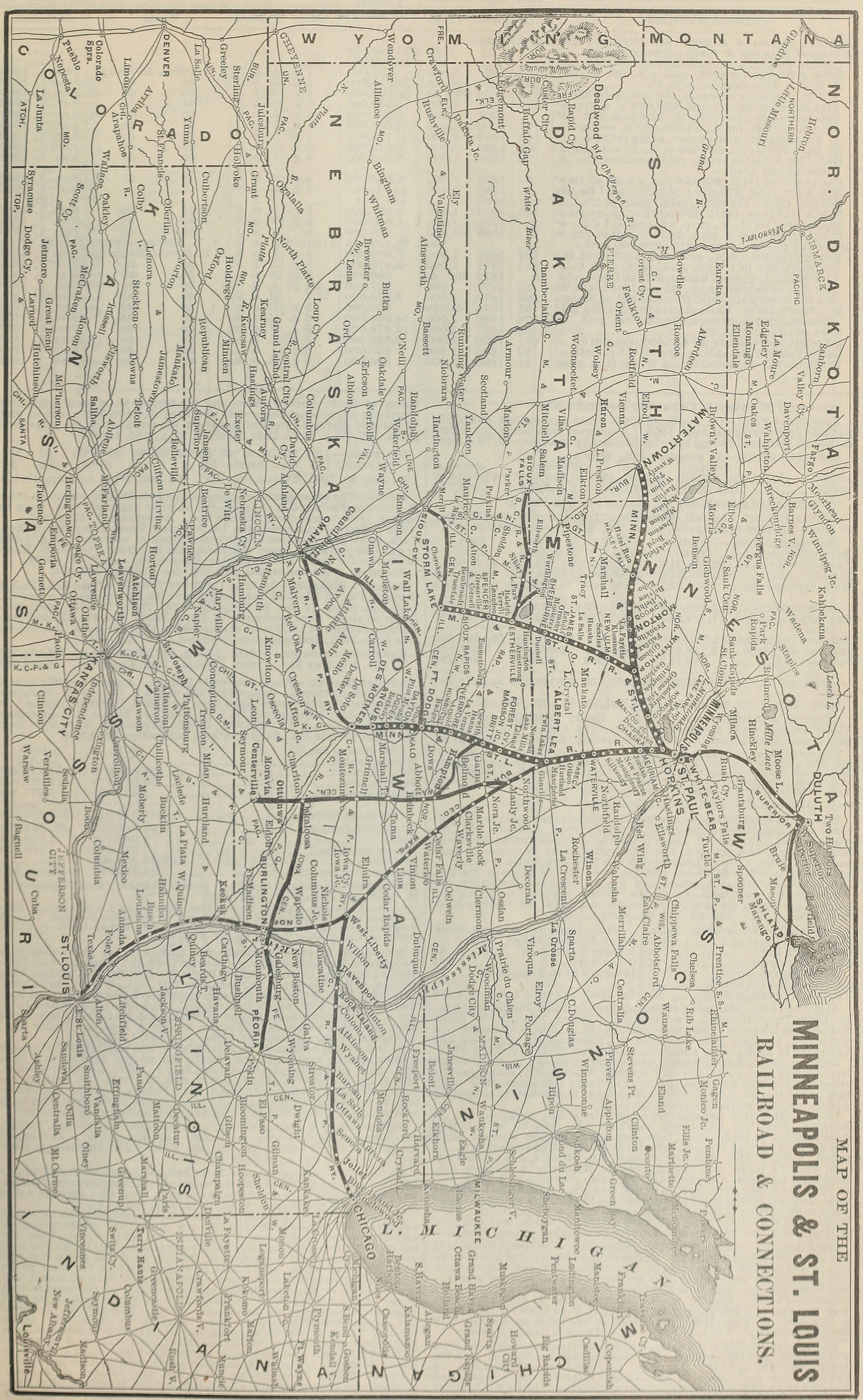
GUARANTIES.—Dallas & Waco bonds are guaranteed, principal and interest (issue limited to $1,340,000)

The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

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

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

The Missouri Kansas & Oklahoma bonds are guaranteed, principal and interest; the bonds are issuable at $20,000 per mile on new mileage to be constructed in Oklahoma. The Texas & Oklahoma bonds are also guaranteed; of the latter a part are issuable only in exchange for the Denison & Washita bonds, balance for construction. V. 74, p. 1038; V. 75, p. 135.


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
ILLINOIS
MINNESOTA
MONTANA
WYOMING
COLORADO
KANSAS
MISSOURI
WISCONSIN
MICHIGAN
INDIANA
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
ST. LOUIS
KANSAS CITY
OMAHA
DENVER
PEORIA
MILWAUKEE
BISMARCK
PIERRE
SIOUX FALLS
WATERTOWN
ALBERT LEA
STORM LAKE
MANKATO
WINONA
ROCHESTER
LA CROSSE
MADISON
BURLINGTON
DES MOINES
ATCHISON
TOPEKA
SANTA FE
UNION PACIFIC
CHICAGO & NORTH WESTERN
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO, MILWAUKEE & ST. PAUL
MISSOURI PACIFIC
ATCHISON, TOPEKA & SANTA FE
CHICAGO, GREAT WESTERN
ILLINOIS CENTRAL
WISCONSIN CENTRAL
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO & ALTON
WABASH
MISSOURI, KANSAS & TEXAS
ST. LOUIS & SAN FRANCISCO
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
MISSOURI, KANSAS & EASTERN
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
CHICAGO, TERRE HAUTE & SOUTHEASTERN
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO, PEORIA & ST. LOUIS
CHICAGO, ST. LOUIS & PITTSBURG
CHICAGO, CINCINNATI & LOUISVILLE
CHICAGO, DUBUQUE & MINNESOTA
CHICAGO, GREAT WESTERN
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO & NORTH WESTERN
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA

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 Kansas & Eastern—See MISSOURI KANSAS & TEXAS.								
Missouri Kansas & Texas—Common stock	....	....	$100	$56 100,300	.....	.....	.....	.....
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*	127	1894	1,000	2,548,000	5 g.	M. & N.	do do	Nov. 1, 1944
St. Louis Div., 1st, ref'g M, $6,000,000. F c*	....	1901	1,000	1,841,000	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	120,000	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. & Ok., 1st M, $20,000 p. m., g., gu. p & i. Ce c&r	....	1902	1,000	See text.	5 g.	M. & N.	.....	May 1, 1942
Texas & Okla., 1st mort., gold., guar. p. & i	....	1902	.....	See text.	.....	.....	.....	1952
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
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	5 in 1902	J. & J.	N. Y., 195 Broadway.	July 21,'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.—11 months ending May 31:

	Gross.	*Net.*	*Charges.*	*Surplus.*
1901-2	$15,218,646	$4,363,465	$3,335,844	$1,027,621
1900-1	14,201,569	4,073,380	3,203,636	869,744

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. 74, p. 830, 884, 1038, 1089, 1139, 1252; V. 75, p. 135.)

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 and in 1902 the Houston Beaumont & New Orleans Ry. V. 73, p. 1160; V. 74, p. 1038. 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	5

On July 20, 1901, 2½ p. c. was paid; '02, Jan., 2½ p. c.; July, 2½ p. c.

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 debenture of 1900 were exchanged in 1901 for stock. See above.

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

EARNINGS—5 months, Jan. 1 to May 31. 1902...Gross, $11,494,992; net, $3,198,357. 1901....Gross, 11,215,699; net, 3,936,640

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	5,352
Total earnings	$36,661,093	$32,292,288
Net earnings	13,045,579	11,088,893
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%) 3,563,802	.....
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 $25,788,435, of which $25,733,790 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 June, 1902, due yearly	....	....	.....	2,745,000	6	Quar'ly.	do do	To Dec., 1910
Baring Cross BridgeCo.,1st m.,gold,red. to 6p.c.	....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M..land gr. sink.fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., gu. p.&i.by Ir. Mt.Me.c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingh. RR.—Pref. stock ($900,000)....	....	....	100	900,000	See text.	J. & J.	N.Y.,J.P.M.&Co. &Lon.	July 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	1,440,000	5 g.	J. & D.	N.Y., Colonial Trust Co.	June 1, 1946
Mobile & Ohio—Stock (So. Ry. Tr. certs) 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.) c*	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Consol. mortgage, $10,000,000, gold.G.... c*&r.	....	1902	1000 &c	3,900,000	3½g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 2002
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. ¶ "A,"	do do M. & N.; "B," A. & O.	Oct. 1, 1927

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. Reorganzed after foreclosure in 1895 per plan V. 60, p. 657. (V. 72, p. 137)

Mobile Jackson & Kansas City RR.—Owns from Mobile to Beaumont, 70 miles; extensions Beaumont to Hattiesburg, about 30 miles, and Beaumont to Decatur, about 100 miles, both under construction. 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. The Gulf & Chicago Ry., Pontotoc, Miss., to Middleton, Tenn , 62 miles, narrow gauge, was purchased July 1, 1902. V. 74, p. 1196. Stock, $4,000,000; issued July, 1902, $1,440,000; 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, 1196.)

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 1902 the Southern Ry. had acquired $7,943,000 of the $9,472,000 gen. 4s and $4,932,600 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.

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.—V. 74, p. 1038.

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 made, under which an issue of $10,000,000 3½ per cent consols was authorized, of which $2,500,000 reserved to retire at maturity the first mor gage bonds, $3,900,000 was 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. 2 | 1897. 1 | 1898. 2 | 1899. 3 | 1900. 3½ | 1901. 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. 73, p. 445, 1313; V. 74, p. 630, 830, 937.)

"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.—Purchased in June, 1901, by the Mexican Central Ry. Year ending Dec. 31, 1901, gross, $1,414,801; net, $1,406,964.—(V. 74, p. 937.)

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

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now Erie RR.—which see.) Rental is $16,000 per annum. Stock, $150,000. Dividends (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum.

Moore Co. & Western RR.—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; extension of branch from Abbeville to Gueydan, La., 24 miles, additional to foregoing, opened May, 1902; 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.—11 months, July 1 to May 31. } 1901-02. Gross, $6,778,763; net, $2,690,098
1900-01. Gross, 7,399,019; net, 2,830,937

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.—(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 3½s, $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. See form of guaranty, V. 74, p 1308.

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 1901, $1,415,179; in 1900, $1,990,853.—V. 74, p. 206, 681, 884, 1308.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly.

Muscatine North & South RR.—See page 171.

Muskegon G and 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

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, %.
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., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage. F.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	July 1, '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. Us c*&r	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., $35,000,000, gu., p. & end. F. c*&r	120	1900	1,000	7,000,000	3½ g.	J. & D.	do do	Dec. 1, 2000
Hoboken Land & Improvement, 2d ser. Us.....	....	....	.....	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.	July 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.	Jan., '01, pd. June, 1902	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.	July, 1902, 3¾
Nashville & Knoxville—See Tennessee Central.								
Nashville Florence & Sheffield—See Louisville & Nash								
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—								
Prior lien M., $23,000,000, g., call at 105. Un.c*.	1,405	1901	$500&c.	$20,000,000	4½ g.	J. & J.	Int'st from Oct. 1, 1901	Jan. 1, 1926
First consol. M., $60,000,000, g. (see text). Ce.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 May 31 (11 months):

11 *mos.*	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*
1901-2.....	$7,266,021	$2,142,134	$1,677,508	$464,626
1900-1.....	7,087,864	2,318,904	1,699,416	619,488

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 Map.)*—Operates a road extending from Corpus Christi, Tex., on the Gulf of Mexico, to the City of Mexico, with branch to Uruapan, etc., viz.:

Lines owned—	*Miles.*	*Controlled—Secur. owned.*	*Miles.*
Laredo to City of Mexico.....	839	Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch.....	163
Acambaro to Uruapan.....	143	*Under construction*—	
El Salto branch.....	30	El Salto extension (Huehuetoca to near San Miguel)...	155
Matamoras to San Miguel.....	76		
City of Mexico belt line.....	3		
Rincon to San Luis de la Paz..	31		

Total building and built (about 450 m. to remain narrow gauge). 1,440

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, 880 miles in all. Grand total National system, 2,320 miles.

Organization.—Incorporated in Utah on Feb. 24, 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 has issued 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, 155 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 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 (anysurplus to new company.).....	1,936,375

Voting Trust.—Both classes of stock (except sufficient to qualify directors) is 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.

In June, 1902, an agreement was made to guarantee the $6,984,000 Mexican International consol. 4s, principal and interest. V. 75, p. 77

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—5 mos. Jan. 1 to May 31. 1902 Gross, $3,568,029; net, $1,104,361. 1901 Gross, 3,266,517; net, 1,137,681

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.

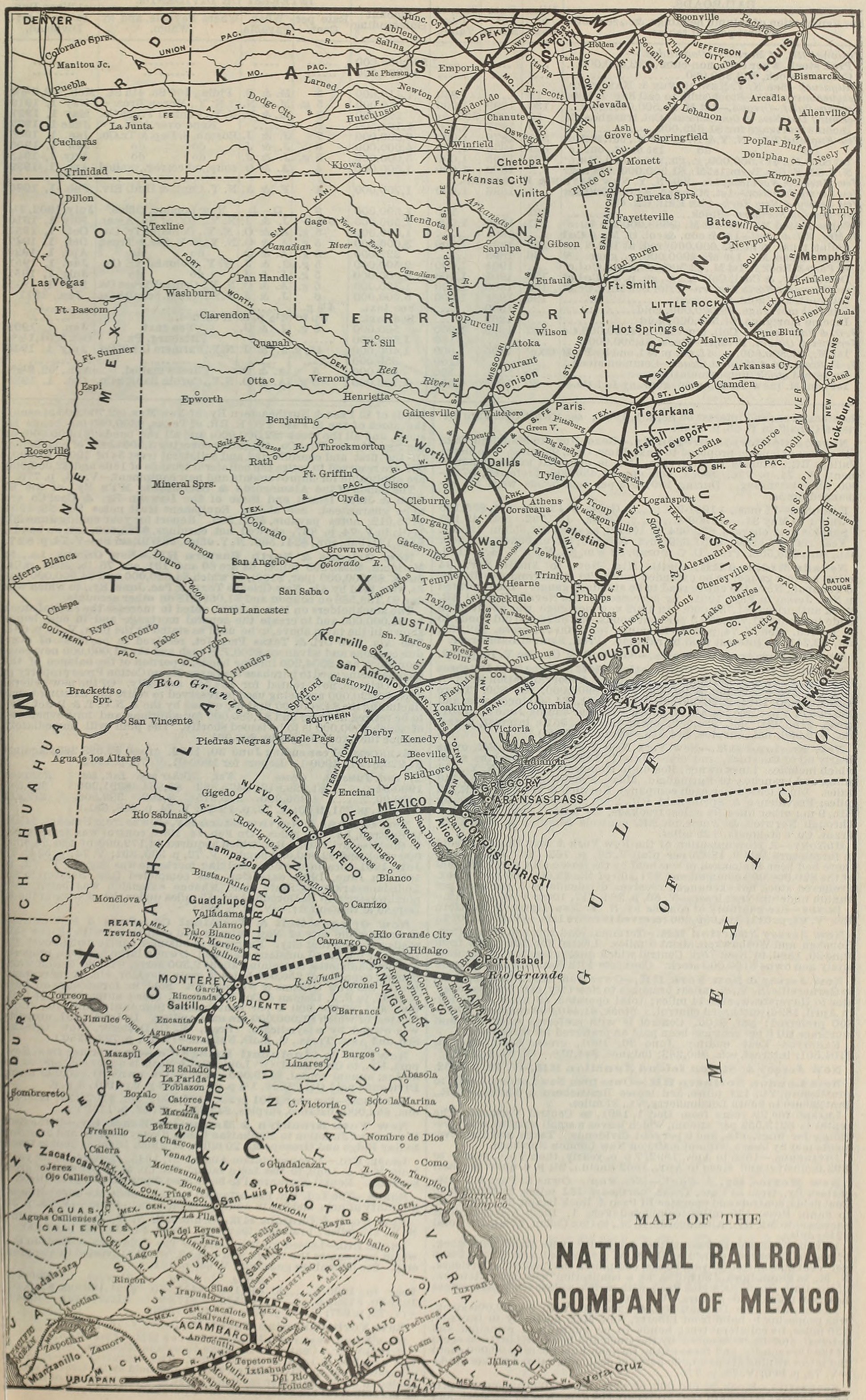
Year end'g Dec. 31—	1901.	1900.	1899.	1898.
Miles operated.....	1,323	1,289	1,242	1,218
Gross (Mex. cur.)....	$7,724,526	$7,866,699	$7,087,675	$6,330,920

In 1901 net earnings (U. S. cur. at actual rate of exchange), $1,400,198; 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.

Directors.—E. H. Harriman, George J. Gould, W. E. Leeds, L. F. Loree, Martin Erdmann, Gordon Macdonald, Felix M. Warburg, Wm. G. Raoul, F. B. Drake, Henry W. Taft.

Officers.—Pres., W. G. Raoul; 2d Vice-Pres., E. N. Brown; Treas., Gabriel Morton; Secy., George H. Smith. New York office, 1 Nassau St.—V. 74, p. 1038, 1089, 1139, 1252, 1355; V. 75, p. 77.

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


DENVER
Colorado Sprs.
Manitou Jc.
Puebla
La Junta
Cucharas
Trinidad
Dillon
Texline
Las Vegas
Ft. Bascom
Ft. Sumner
Espi
Roseville
Rath
Mineral Sprs.
Ft. Griffin
Throckmorton
Salt Fk. Brazos R.
Benjamin
Gainesville
Denton
Epworth
Henrietta
Otta
Vernon
Red River
Quanah
Clarendon
Washburn
Pan Handle
Gage
Canadian River
North Fork Canadian R.
Dodge City
Hutchinson
Larned
Mc Pherson
Abilene
Salina
Junc. Cy
Emporia
Newton
Eldorado
Winfield
Kiowa
Arkansas City
Chanute
Oswego
Ft. Scott
Nevada
Ash Grove
Springfield
Lebanon
Chetopa
Vinita
Pibrce Cy.
Monett
Eureka Sprs.
Fayetteville
Sapulpa
Gibson
Mendota
Arkansas R.
Purcell
Wilson
Atoka
Durant
Denison
Ft. Sill
Eufaula
Van Buren
Ft. Smith
Hot Springs
Malvern
Pine Bluff
Arkansas Cy.
Camden
Texarkana
Paris
Whitesboro
Green V.
Pittsburg
Big Sandy
Mineola
Tyler
Longview
Marshall
Shreveport
Logansport
Troup
Jacksonville
Athens
Corsicana
Cleburne
Ft. Worth
Dallas
Waco
Bremond
Jewett
Trinity
Hearne
Rockdale
Phelps
Palestine
Navasota
Brenham
Columbus
Houston
Liberty
Beaumont
Alexandria
Cheneyville
Lake Charles
La Fayette
Galveston
Indianola
Victoria
Kenedy
Beeville
Skidmore
Yoakum
Flatonia
Castroville
Spofford Jc.
San Antonio
Kerrville
Sn. Marcos
West Point
Taylor
Round Rock
Georgetown
Temple
Gatesville
Lampasas
Brownwood
San Angelo
Colorado R.
Carson
Douro
Pecos R.
Camp Lancaster
San Saba
Sierra Blanca
Chispa
Ryan
Toronto
Taber
Dryden
Flanders
Bracketts Spr.
San Vincente
Piedras Negras
Eagle Pass
Derby
Cotulla
Encinal
Aguaje los Altares
Rio Sabinas R.
Gigedo
Nuevo Laredo
La Jarita
Rodriguez
Lampazos
Bustamante
Monclova
Guadalupe
Valladama
Alamo
Palo Blanco
Reata
Trevino
Int. Moreles
Salinas
Carrizo
Camargo
Rio Grande City
Hidalgo
Port Isabel
Rio Grande
Brownsville
Matamoras
Gregory
Aransas Pass
Corpus Christi
Alice
Banquete
Sweden
San Diego
Pena
Los Angeles
Aguilares
Blanco
Laredo
Encantada
Aguas Nueva
Saltillo
Ramos
Rinconada
Garcia
Jimulco
Torreon
Mazapil
El Salado
La Parida
Poblazon
Catorce
Boxalo
Hombrereto
Fresnillo
Calera
Zacatecas
Jerez
Ojo Calliente
Aguas Calientes
Villa del Reyes
Jaral
Guanajuato
Leon
Lagos
Rincon
Guadalajara
Irapuato
Silao
Salvatierra
Cacalote
Acambaro
Andeuntin
Zapotlan
Zamora
Manzanillo
Uruapan
Tepetongo
Ixtlahuaca
Del Rio
Toluca
Morelia
Coapa
Quiriu
Linares
Burgos
Abasola
C. Victoria
Soto la Marina
Nombre de Dios
Como
Tampico
Barra de Tampico
Guadalcazar
Tamesi R.
Tuxpan
Pachuca
Apam
Jalapa
Vera Cruz
Orizaba
Cordova
Tlaxcala
Mexico
San Luis Potosi
Aguas Calientes
Zacatecas
Saltillo
Monterey
Laredo
Nuevo Laredo
Eagle Pass
Piedras Negras
Chihuahua
Durango
Coahuila
Tamaulipas
Nuevo Leon
Jalisco
Michoacan
Hidalgo
Puebla
Vera Cruz
Mexican Int.
Mex. Nat.
Mex. Cent.
Mex. Gen.
Mex. Int.
Mex. Vera Cruz
Mex. Pacific
Mex. Interoceanic
Mex. Southern
Mex. Northwestern
Mex. Inter.
Mex. Cal. & Pac.
Mex. Nat. Con.
Mex. Cent. Con.
Mex. Gen. Con.
Mex. Int. Con.
Mex. Pac. Con.
Mex. Vera Cruz Con.
Mex. Southern Con.
Mex. Northwestern Con.
Mex. Inter. Con.
Mex. Cal. & Pac. Con

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...	....	....	.....	$30,063,000	.....	.....	.....	.....
Common stock, $33,350,000.....	....	....	.....	32,896,000	.....	.....	.....	.....
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 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., $1,500,000. A B .c&r	....	1889	1,000	1,500,000	4	A. & O.	coup., office; reg., mailed	Apr. 1, 1939
New Haven & Northampton—See N. Y. New Have N & H ARTFO RD.								
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.	July, 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	.....	1,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	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	2,500,000	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	3,000,000	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—11 mos., July 1 to May 31. 1901-2.....Gross, $143,045; net, $55,196
1900-1.....Gross, 137,732; net, 49,105

Surplus over charges. $32,034 in 1901-2, against $24,355 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, 68 Wm. St., N.Y. V. 74, p. 1196.

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. See V. 74, p. 379. Earnings for 1900-01, gross, $32,953; net, $3,241; no interest paid by railroad. Pres., Samuel Bamberger.

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 Jersey & Staten Island Junction RR.—V. 74, p. 1252.

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 999 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 of 1897 are secured by deposit of all the stock 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 were 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. received 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 being 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 being used or reserved to retire the existing bonds (including the $4,900,000 first 6s, owned by the A. 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 $98,061.

Earnings.—Year ending June 30, 1902, gross, $2,023,260, against $1,929,812 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. In June, 1902, extension was completed from Bastrop to the Louisiana-Arkansas State line, whence extension was being built northwesterly to El Dorado, Ark., 45 miles under the charter of the El Dorado & Bastrop Ry.—(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.

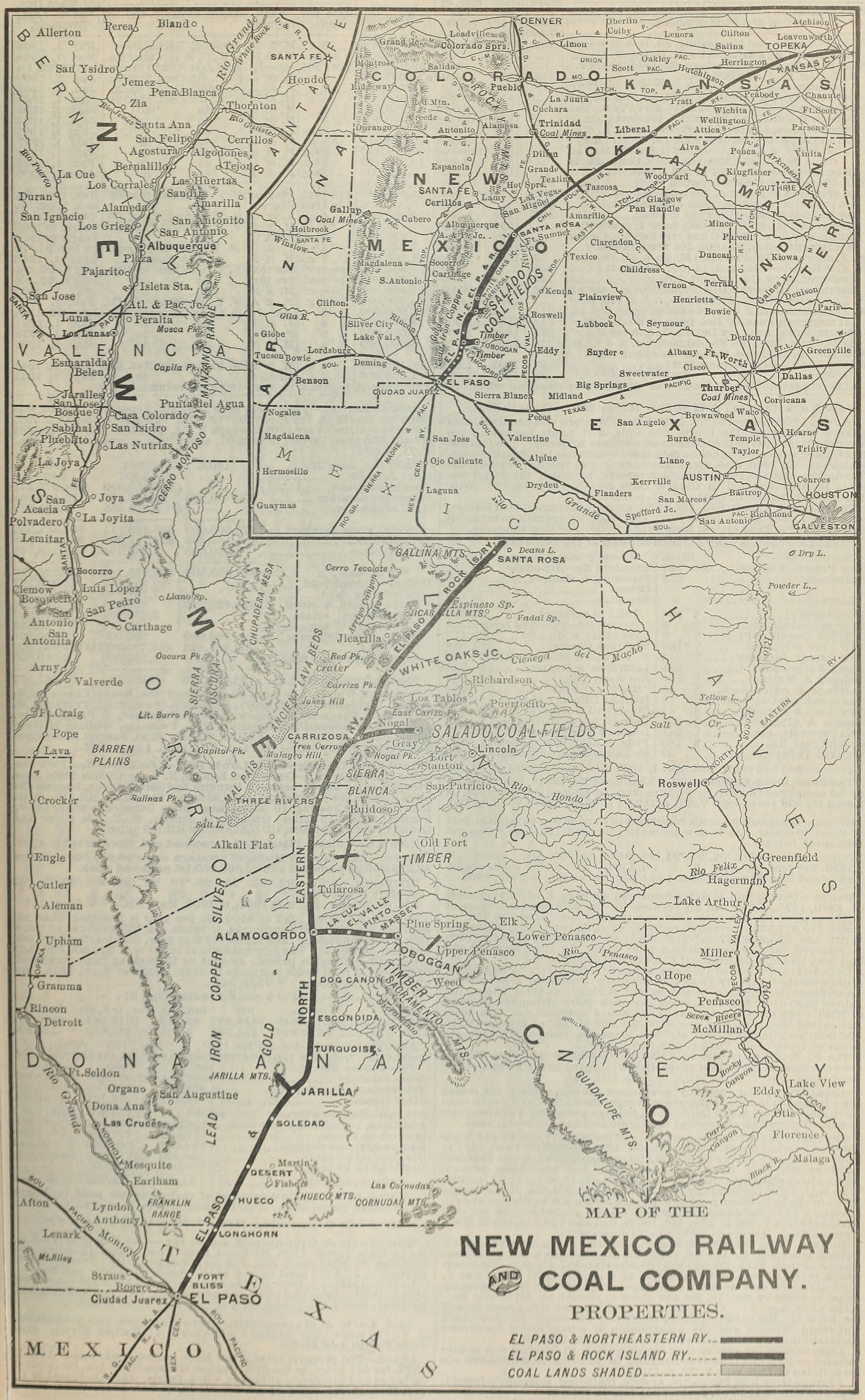
	Gross.	*Net.*	*Charges.*	*Balance.*
Year to June 30. 1900-1.....	$1,183,133	$421,750	$281,109 sur.	$140,461
1899-0.....	1,146,575	417,995	319,563 sur.	98,432

—(V. 72, p. 987; V. 73, p. 337; V. 74, p. 1088.)

New York Canadian Pacific Ry.—See V. 75, p. 30.

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
SALADO COAL FIELDS
TIMBER
NEW MEXICO
COLORADO
KANSAS
OKLAHOMA
INDIAN TERR.
TEXAS
CHIHUAHUA
SONORA
DURANGO
COAHUILA
NUEVO LEON
TAMAULIPAS
DENVER
TOPEKA
KANSAS CY.
GUTHRIE
Amarillo
Pan Handle
Liberal
Trinidad
Coal Mines
Pueblo
Colorado Sprs.
Leadville
Grand Jc.
Limon
Salina
Wichita
Ft. Scott
Parsons
Chanute
Pratt
Attica
Alva
Ponca
Vinita
Kingfisher
Woodward
Tascosa
Glasgow
Minco
Purcell
Duncan
Kiowa
Childress
Vernon
Terrell
Denison
Paris
Henrietta
Bowie
Seymour
Denton
Greenville
Albany
Ft. Worth
Dallas
Cisco
Sweetwater
Big Springs
Thurber
Coal Mines
Corsicana
Midland
Pecos
Brownwood
Waco
Temple
Hearne
Taylor
Trinity
San Angelo
Burnet
Llano
AUSTIN
Kerrville
Conroes
Bastrop
HOUSTON
Flanders
San Marcos
Spofford Jc.
San Antonio
Richmond
GALVESTON
Dryden
Alpine
Valentine
San Jose
Ojo Caliente
Laguna
Guaymas
Hermosillo
Magdalena
Nogales
Benson
Tucson
Bowie
Lordsburg
Deming
EL PASO
CIUDAD JUAREZ
Sierra Blanca
Eddy
Roswell
Lubbock
Plainview
Texico
Clarendon
Amarillo
Santa Rosa
Ft. Summer
Las Vegas
San Miguel
Lamy
Santa Fe
Cerrillos
Espanola
Dilon
Grande
Texline
Hot Sprs.
Tucumcari
Albuquerque
A. & P. Jc.
Cubero
Gallup
Coal Mines
Holbrook
Winslow
Magdalena
Socorro
Carthage
S. Antonio
Clifton
Silver City
Lake Val.
Globe
Gila R.
Rincon
Timber
Toboggan
Timber
Kenna
Pecos
Val.
Canyon
Rio Puerco
Bernalillo
Algodones
Tejon
Las Huertas
Sandia
Amarilla
San Antonito
San Antonio
Albuquerque
Plaza
Isleta Sta.
Atl. & Pac. Jc.
Peralta
Mosca Pk.
Los Lunas
Luna
Pajarito
San Jose
Esmaralda
Belen
Jaralles
San Jose
Bosque
Sabinal
Plueblito
La Joya
Capila Pk.
Punta del Agua
Casa Colorado
San Isidro
Las Nutrias
Manzano Range
Cerro Montoso
San Acacia
Polvadero
Joya
La Joyita
Lemitar
Socorro
Clemow
Bosquecito
San Antonio
San Antonita
Luis Lopez
San Pedro
Carthage
Llano Sp.
Arny
Valverde
Ft. Craig
Pope
Lava
Crocker
Engle
Cutler
Aleman
Upham
Gramma
Rincon
Detroit
Oscura Pk.
Lit. Burro Pk.
Capitol Pk.
Salinas Pk.
Malago Hill
Three Rivers
Alkali Flat
Sau L.
Barren Plains
Mal Pais
Chupadera Mesa
Sierra Oscura
Jakes Hill
Carrizo Pk.
Tres Cerros
Carrizozo
Nogal
Nogal Pk.
Gray
Fort Stanton
Lincoln
Sierra Blanca
San Patricio
Ruidoso
Rio Hondo
Old Fort
Tularosa
La Luz
El Valle
Pinto
Massey
Alamogordo
Pine Spring
Elk
Lower Penasco
Upper Penasco
Rio Penasco
Toboggan
Timber
Dog Canon
North
Escondida
Turquoise
Jarilla
Jarilla Mts.
Soledad
Sacramento R.
Sacramento Mts.
Guadalupe Mts.
Roswell
Hagerman
Greenfield
Rio Felix
Lake Arthur
Miller
Hope
Penasco
Seven Rivers
McMillan
Eddy
Lake View
Otis
Florence
Malaga
Black R.
Rocky Canyon
Dark Canyon
Pecos
Rio Grande
Ft. Seldon
Organo
San Augustine
Dona Ana
Las Cruces
Mesquite
Earlham
Martin's
Fisher
Desert
Hueco
Hueco Mts.
Cornudas Mts.
Las Cornudas
Franklin Range
Afton
Lyndon
Anthony
Lenark
Mt. Riley
Straus
Rogers
Ciudad Juarez
Fort Bliss
Longhorn
Montoy
Pacific
Sou
Gallina Mts.
Cerro Tecolote
Deans L.
Santa Rosa
Espinoso Sp.
Jicarilla Mts.
Vadal Sp.
Jicarilla
Arroyo Canyon Largo
Red Pk.
Crater
Carrizo Pk.
Jakes Hill
Ancient Lava Beds
White Oaks Jc.
Cienega del Macho
Richardson
Los Tablos
Puertocito
East Carizo Pk.
Nogal
Carrizozo
Tres Cerros
Malago Hill
Gray
Nogal Pk.
Fort Stanton
Lincoln
Sierra Blanca
San Patricio
Rio Hondo
Ruidoso
Old Fort
Timber
Tularosa
La Luz
El Valle
Pinto
Massey
Alamogordo
Pine Spring
Elk
Lower Penasco
Upper Penasco
Rio Penasco
Toboggan
Timber
Dog Canon
North
Escondida
Turquoise
Jarilla
Jarilla Mts.
Soledad
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Anthony
Lenark
Mt. Riley
Straus
Rogers
Ciudad Juarez
Fort Bliss
Longhorn
Montoy
Pacific
Sou
Dry L.
Powder L.
Yellow L.
Salt Cr.
Eastern
Rio Grande
Rio Puerco
Rio Jemez
Rio Gallisteo
White Rock
Arkansas R.
Canadian R.
Pecos Valley
Rio Pecos
Rio Hondo
Rio Felix
Rio Penasco
Rio Grande
Sierra Madre
Cerro Montoso
Manzano Range
Sierra Oscura
Chupadera Mesa
Ancient Lava Beds
Barren Plains
Mal Pais
Iron
Copper
Silver
Gold
Lead
Zinc
Rio Grande
Pecos
Canadian
Arkansas
Cimarron
Red
Brazos
Colorado
Nueces
Rio Grande
Pecos
Canadian
Arkansas
Cimarron
Red
Brazos
Colorado
Nueces
Rio Grande
Pecos
Canadian
Arkansas
Cimarron
Red
Brazos
Colorado
Nueces
Rio Grande
Pecos
Canadian
Arkansas
Cimarron
Red
Brazos
Colorado
Nueces

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.	July 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	a5,727,095	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs., (N.Y.Central), gold, $6,450,000.c&r	....	1853	500 &c.	a3,610,500	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, $10,000,000 } All eq'ly	819	1884	1,000&c	a4,526,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, $1,000,000. } secured		1889	1,000&c	649,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., $13,194,000. } by mort.		1890	1,000&c	a5,097,000	4 g.	J. & D.	do do	June 1, 1905
Refund.M., $100,000,000, g.Ce } of 1897.		1897	1,000&c	40,426,916	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	340,000	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.	July 1, '02, 5%
Preferred stock, 14 per cent, 10% guar.	145	....	50	1,343,950	See text.	See text	do do	July 1, '02, 5%
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.	July, '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 do Ce $2,500,000, g.c*	38	1891	1,000	1,553,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported May 1, 1902; 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, 1900. See that company.

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.
4½ 5¼ 5 5 4¼ 4 yrly. 4 5 5 Incl. July, 3¾
Dividend rate increased from 4 to 5 p. c. per annum in Jan., 1900.

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. *Ref. mortgage* is for $100,000,000, of which $70,377,333 reserved to retire all existing bonds at or before maturity and $14,622,667 for premiums; the remainder ($15,000,000) is reserved for new construction after 1903. In 1901 3½s of 1897 had been issued to retire about $32,000,000 of old bonds.

Collateral trust 3½s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

The N. Y. Cent. issued in 1900 $5,500,000 of 100-year 3½ per cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102; V. 71, p. 502, 964.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for $1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the $70,377,000 of old high-interest-bearing bonds into the 3½s of 1897 during the years 1898 to 1905 will effect a saving of $1,200,000 per annum in interest charges; to June 30, 1901, $32,181,060 old bonds had thus been retired; saving in charges by refunding in 1900-01, $538,597.—V. 73, p. 790.

In July, 1901, the company had acquired $45,289,200 of the capital stock of the Lake Shore road in exchange for 3½ p.c. bonds (see above), leaving $4,177,300 afloat, including $533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also $16,814,300 of Mich. Central stock, leaving $1,883,600 still outstanding.

In April, 1900, $15,000,000 stock was issued at par to provide new rolling stock, and on 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 as a special improvement fund 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.

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. Advance statement for 1901-2 was in V. 74, p. 1353. 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.	1902.	1901.	1900.
Miles June 30	.....	3,357	2,829
Freight earnings	$70,800,000	$39,550,399	$34,273,141
Passenger earnings		20,866,357	15,464,294
Mail, express, etc.		5,916,355	4,825,517
Total gross earnings	$70,800,000	$66,333,111	$54,562,952
Net earnings	$24,150,300	$23,744,895	$20,511,365
Other income	4,830,000	4,530,294	4,716,745
Net income	$28,980,300	$28,275,189	$25,228,110
Deduct—Rentals paid	$20,660,000	$9,204,619	$6,939,127
Interest on debt		7,767,548	7,664,430
Taxes on earn. & stock		853,231	343,196
Taxes on real estate		2,339,094	1,936,907
U. S. Int. Rev. tax		68,514	65,423
Reserved for deb'tures	300,000	300,000	300,000
Dividends	(5)5,965,625	(5)5,750,000	(4¾)4,937,500
Special impr'ment fund	.....	1,500,000	2,000,000
Balance from operat'n	$2,054,675	$492,183	$1,041,527

President, Wm. H. Newman; Chairman of the Board, Chauncey M. Depew. Directors (April, 1902): 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., 937, 1196, 1353, 1355.)

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.—
	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02
1st pf. in Mar.	3½%	3	3	4	0	5%	0	2%	0	5	5	5

Div. on 2d pref., 2 p. c. in 1901; in 1902, Mar., 3 p. c.- V. 74, p. 151.

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The original issue of bonds was $20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage. V. 45, p. 541.

LATEST EARNINGS.—For 3 months ending Mar. 31:

3 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1902	$1,754,645	$444,387	$5,780	$313,985	$136,182
1901	1,785,527	434,761	4,508	314,295	124,974

ANNUAL REPORT.—Report for 1901, V. 75, p. 133. Principally a freight line, freight in 1901 contributing $6,067,828 out of $7,485,484.

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings	$7,485,484	$7,023,359	$6,919,985
Net earnings	2,273,853	1,729,681	1,300,206
Other income	32,291	26,721	11,351
Net, including other income	$2,306,144	$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	38,927	$6,723	$78,642

* NOTE.—Dividends from earnings of year given are *paid* in March of following year. Pres., Wm. H. Canniff.—(V. 75, p. 133.)

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.

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,

VANDERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. 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.	J'ne 30, '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. & Portc. 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	2,250,000	5 g.	.....	N. Y., N. Y. Sec. & Tr. Co.	Aug.'02 Feb.'11
Do g., sec. by 1st. M. on Elk H. C. & I., due s-a.c*	....	1900	1,000	3,275,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec.'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

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. 74, p. 1252.)

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. In April, 1902, preliminary construction work was begun; in July, 1902, the N. Y. Rapid Transit Commissioners granted a perpetual franchise, the rental charges to be readjusted every 25 years. See V. 75, p. 77.

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, 884, 988; V. 75, p. 77.

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.*
Junction near N. Y. City to Springfield, Mass	122
Lines to Providence, Pittsfield, Litchfield, etc.	316
Leased and Controlled—	
Lines to Turner's Falls, etc.	268
Other lines	43

Leased (part Owned.)	*Miles.*
New Eng. RR. (which see)	536
Old Colony RR. (which see)	616
Litchfield, Conn., to Bethel	38
Lines Leased—	
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.— Per cent.	1873-1893. 10 yearly.	1894. 9	1895 to June, '02, (incl.) 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.
N. H. & Derby	447,000	21,600	4	J. & J.
New England, common	$20,000,000	$52,500	Pays no divid'd.	
do do preferred	5,000,000	74,100	3 p c.	Oct. 31, &c
N. H. & Northampton	2,460,000	None.	4	A. & O.
Old Colony	16,608,900	11,089,900	7	Q.—J.
Pawtuxet Valley (par, $ (?))	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield	448,700	437,700	6	Q.—J.

EARNINGS.—For 9 mos. ending Mar. 31:

9 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., &c.*	*Bal.. sur.*
1901-02	$31,954,007	$9,826,290	$577,770	$6,127,436	$4,276,524
1900-01	29,532,311	9,076,468	338,228	6,010,054	3,404,642

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.; I. De V. Warner, Bridgeport, Conn.; J. M. Hall, Arthur D. Osborne, Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn. —(V. 73, p. 612, 616, 721, 1062; V. 74, p. 380, 1038, 1196, 1252.)

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.*
Oswego to Cornwall, N.Y.	272
Branch to New Berlin	22
do to Delhi	17
do to Ellenville	8
Total owned	319
Trackage (till 2079) W. Shore RR.: C'nwall to W'h'ken (V. 61, p. 425)	53

Road Controlled, &c.	*Miles.*
Pecksport Conn. (all owned)	4
Ontario Carb. & S. (all owned.) Cadosia, N.Y., to Scranton, Pa.	54
Rome & Clinton (leased) ¶	13
Utica Clinton & Bing. (leased) ¶	31
Wharton Valley (owned)	7
¶ 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); which with an extension of the Ellenville branch, 27 miles, will connect Port Jervis and 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 $2,250,000 on Feb. 1, 1902), 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.

THROUGH ROUTE
NEW YORK to CHICAGO

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.
N. Y. Phila. & Norfolk—Stock, $2,000,000	....	....	$50	$1,714,375	.....	See text	Checks mailed.	June 1,'02, 2½
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	4½g.	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 $2,000,000, gold..Us.c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts	....	....	.....	56,691	5	.....	do do	.....
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. G..c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g.,red. at 105, gu. Mp c	10	1897	1,000	300,000	6 g.	M. & S.	do do	Mch. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (999 years, rental)...	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. (1,050 acres, s.f.).c*	....	1887	.....	426,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage...Co	....	1893	500	450,000	6	M. & N.	do do	Nov. 1, 1933
N.Y. Tex. & Mex.—1st. M.,g.,$ or £,gu. by So. Pac. Fc*	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.	July 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.—Com. stock, $66,000,000. A..	....	....	100	64,469,200	2 in 1901	J. & D.	Office, Philadelphia.	June 20, '02, 1
Adjustment pref. 4 p. c. non. cum. $23,000,000. A	....	....	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—11 months, July 1 to May 31. 1901-2..Gross, $5,194,651; net, $1,322,953. 1900-1. Gross, 4,819,814; net, 1,389,843

For 9 mos. ending Mar. 31, 1902, net, $1,287,629, against $1,258,175; other inc., $175,485; charges, $775,545; surplus, $687,567, against $646,694.

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	186,081
Balance, surplus	$879,233	$859,024	$686,366

Pres., Thos P. Fowler.—(V. 73, p. 1062; V. 74, p. 427, 830, 1039.)

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 July, 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. Sold in foreclosure on May 24, 1902, to F. A. & Howard Cobb. V. 74, p. 1139. For year 1900-01, gross, $85,162; deficit under oper., $7,772; charges, $29,953; balance, def., $37,725. Cause of small earnings was stated to be extensive repairs, etc.—(V. 74, p. 1139.)

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. Interest on incomes, 2 p. c., semi-annually paid Nov. 1, 1899, to May, 1902, both inclusive. First div. on stock, 2 p. c., paid Jan. 3, 1901; June, 2 p. c.; Dec., 2 p. c.; 1902, June, 2½%.

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. 72, p. 45; V. 74, p. 380; 988.)

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. 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 (in fee) or entire stk.	*Miles.*
Jersey City to Gravel Pl., Pa.	101
[Double track 19 miles.]	
Two Bridges, N.J., to Unionville	21
Wilkesbarre & Eastern	65
Susq. Connecting RR	10
Other branches	24
Lines leased, etc.	*Miles.*
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 an assessment.

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.—11 mos., July 1 to May 31. 1901-2 ....Gross, $2,474,267; net, $1,115,674. 1900-1.....Gross 2,291,590; net, 968,049

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.—11 months, July 1 to May 31. 1901-2.....Gross, $343,838; net, $129,827. 1900-1.....Gross, 269,857; net, 81,491

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 July, 1902, incl., at 4 p. c. per annum, and in July, 1901, 1 p. c. extra was also paid.—(V. 74, p. 206.)

Report.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Sur. for div.*
1900-1	$697,100	$163,787	$14,506	$68,240	$110,053
1899-0	629,488	200,412	9,517	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.*
Norfolk, Virginia, to Columbus, O.	708
Radford, Va., to Bristol, Tenn.	107
Roanoke, Va., to Hagerstown.	238
Graham to Norton	100
Nor. Car. Junc. to Iron Ridge.	45
Lynchburg to Durham, N. C...	115
Roanoke to Winston	121
Sundry branches	129
Total owned June 30, 1901.	1,563
Columbus Conn. & Term. RR.	4
Total	1,567
Double track	83
Cin. Ports. & Va. (see below)	130

Organization—This *Railway* company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of $12 50 per share, common receiving 75 p. c. and the old pref. 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. The Cincinnati Portsmouth & Virginia, Sciotoville to Cincinnati, 130 miles (including 4 m. trackage) was merged July 1, 1901. (V. 72, p. 137, 438, 532; V. 72, p. 503.) On July 1, 1902, took possession of Hillsboro RR., 20 miles, and Iaeger & Southern Ry., 5 miles, both purchased. (V. 75, p. 30.) Branches building June 30, 1901, 24 miles; 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%	June, 1%

Bonds.—The first consolidated mortgage of 1896 is limited to $62,500,000, of which an amount equal to the underlying bonds can be issued only on the retirement of the same. The balance is or was reserved as follows: For new construction, acquisitions and improvements, not exceeding $1,000,000 yearly, $9,690,436 and $3,500,000

OHIO
WEST VIRGINIA
PENNSYLVANIA
KENTUCKY
VIRGINIA
TENN.
NORTH CAROLINA
S. CAROLINA
GEORGIA
MARYLAND
DELAWARE
NEW JERSEY
ATLANTIC OCEAN
PITTSBURGH
COLUMBUS
CINCINNATI
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
WILMINGTON
TRENTON
HAGERSTOWN
SHENANDOAH
RICHMOND
NORFOLK
LAMBERT'S PT.
CITY PT.
PETERSBURG
LYNCHBURG
ROANOKE
BRISTOL
KENOVA
CHARLESTON
WINSTON-SALEM
DURHAM
RALEIGH
KNOXVILLE
LEXINGTON
WHEELING
BLUEFIELD
POCAHONTAS
NORTON
CHILLICOTHE
PORTSMOUTH
WAVERLY
SHENANDOAH JC.
FRONT ROYAL
RIVERTON
BASIC
LYNDHURST
CREWE
MAP OF THE
NORFOLK & WESTERN
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.
Norfolk & Western Ry.—(Concluded—								
N. & W. Gen. (now 1st) M. Norf. to Bris., etc. g. **FP** c*	428	1881	$1,000	$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold. **FP**. c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold **FP** . . c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New Eng., 1st M., assum., g. **Ce**. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N.Y., Mercantile Tr. Co.	Nov. 1, 1989
N. & W. 1st consol. M., $62,500,000, g. **Me**. . . c*&r	1,697	1896	500 &c.	33,204,600	4 g.	A. & O.	do do	Oct. 1, 1996
Pocah. jt. M., $20,000,000, g., call 105, s.f. **GP**. c*&r	....	1901	1,000	20,000,000	4 g.	J. & D.	do do	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. **GP**. 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.	Aug. 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.	May 26,'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, $409,000.	....	1898	.....	302,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortgages June 30, 1901	....	....	.....	118,608	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. (end.) **GuPc***	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.	July 1, '02, 1½
Northern Central—(Stock $12,000,000 authorized)	....	....	50	11,462,300	8 in 1902	J. & J.	Baltimore, Treas. Office	July 15,'02,4%
1st mort., State of Maryland loan—V. 74, p. 1197	145	1855	.....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
Consol. gen. mort. { gold, s.f., drn. at 100, A&B. c	145	1874-5	$ & £	394,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- { gold, $, C & D. **FP**. c	145	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. { gold, E c	145	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**	145	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	June, 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

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, 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, 1197. The Norf. & West. is only responsible for any deficiency which may be incurred by the coal co.

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.

As to Pocahontas bonds of 1901, see above. Dividends on the common stock were begun in June, 1901. V. 72, p. 873.

EARNINGS—For 11 months ending May 31:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1901-2	$16,177,468	$6,865,154	$2,156,276	$4,708,877
1900-1	14,933,730	5,922,324	2,075,752	3,846,572

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0·46 cent in 1900-1901, against 0·43 in 1899-00; average load of revenue freight, 461 tons, against 435. Report for 1900-1901, V. 73, p. 492, 502 (see editorial p. 473) showed:

Years end. June 30—	1901. $	1900. $	1899. $	1898. $
Passenger earnings	2,046,455	1,857,305	1,608,414	1,467,532
Freight earnings	13,214,164	11,753,062	9,749,094	9,306,899
Mail, express, &c	524,824	480,638	469,630	461,692
Total gross earnings	15,785,442	14,091,005	11,827,138	11,236,123
Operating exp. & taxes	9,445,459	8,501,096	7,939,102	7,886,099
P. c. of exp. to earns.	(59·84)	(60·33)	(67·12)	(70·18)
Total net earnings	6,339,983	5,589,909	3,888,036	3,350,024
Total net income	6,408,600	5,663,471	3,911,400	3,382,987
Interest on funded debt	2,238,480	2,257,239	2,219,477	2,211,075
Interest on car trusts	11,238	16,400	22,137	28,358
Dividends on pref.	(4%) 909,924	(4) 909,748	(4) 909,588	(2) 454,198
Dividends on com	(1%) 644,692	.....	.....	.....
Miscellaneous	1,051	1,520	7,444	4,605
Betterment fund	1,500,000	1,500,000	.....	.....
Flood fund	250,000	....	.....	.....
Discount, etc	31,185	470,266	.....	.....
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, Arcade Bldg., Market & 15th streets, 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. 74, p. 41, 151, 206, 380, 528, 630, 937, 1140, 1197; V. 75, p. 30.)

North Carolina RR.—Owns from Gold boro to Charlotte, No. Carolina, 221·65 miles; Caroleigh 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 3³₁₀ 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, $378,561; net, $54,898. In 1899-0 net, $27,585.—(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 132 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	8

EARNINGS.—5 mos., Jan. 1 to May 31. 1902.....Gross, $3,480,992; net, $1,010,569. 1901.....Gross, 3,283,592; net, 855,569.

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	$7,845,412	$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. 74, p. 428, 473, 483, 776, 1090, 1140, 1197.)

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	See text.	Q.—F.	New York and Berlin.	May 1, '02, 1½
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.	98,868,500	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	8,096,000	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.toW.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	.....	.....	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.	May 1, '02, 1%
No. Shore RR.—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 No. Shore M., $6,000,000, g., s. f. beg.'12.c*	....	1902	1,000	850,000	5 g.	M. & N.	N. Y. & San Francisco.	May 1, 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.	July 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.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875. In 1898 leased Washington Central (V. 66, p. 856), and purchased the entire capital stock and all of the income bonds of the Washington & Columbia River Ry. See separate statements for these Washington companies. On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648. In 1902, the Duluth Transfer Ry. and Stilwater (Minn.) Union Depot & Transfer Co. and the Washburn Bayfield & Iron River Ry., Washburn Minn., to Bayfield, 35 m., with branches, 30 miles, were purchased. V. 74, p. 937, 1140, 1356.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per **plan** in V. 62, p. 550.

In the reorganization the $49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The $35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

STOCK.—The preferred stock was called and paid off at par on Jan. 1, 1902, by the issue of $75,000,000 common stock at par, the authorized amount of the latter being increased from $80,000,000 to $155,000,000. V. 73, p. 1062, 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	Incl. May, 2½
On preferred	5	4	4 (Q.-M.)	4	------

In 1902, Feb., 1 p. c.; May, 1½ p. c.—V. 74, p. 937.

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	*98,868,500*
Reserved to retire St. Paul & N. P. and West. RR. bonds..	*8,373,000*
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held	*20,476,000*
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.

In the year ending June 30, 1902, gross, $42,305,911, against $33,960,859 in 1900-01.

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..	(3) 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. 74 p 937, 1140, 1252, 1356; V. 75, p. 30.)

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 $379,000 retired by sinking fund, drawings at 110 and interest.—(V. 74, p. 152; V. 75, p. 135.)

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. 75, p. 135. List of suits, V. 74, p. 937, 988.

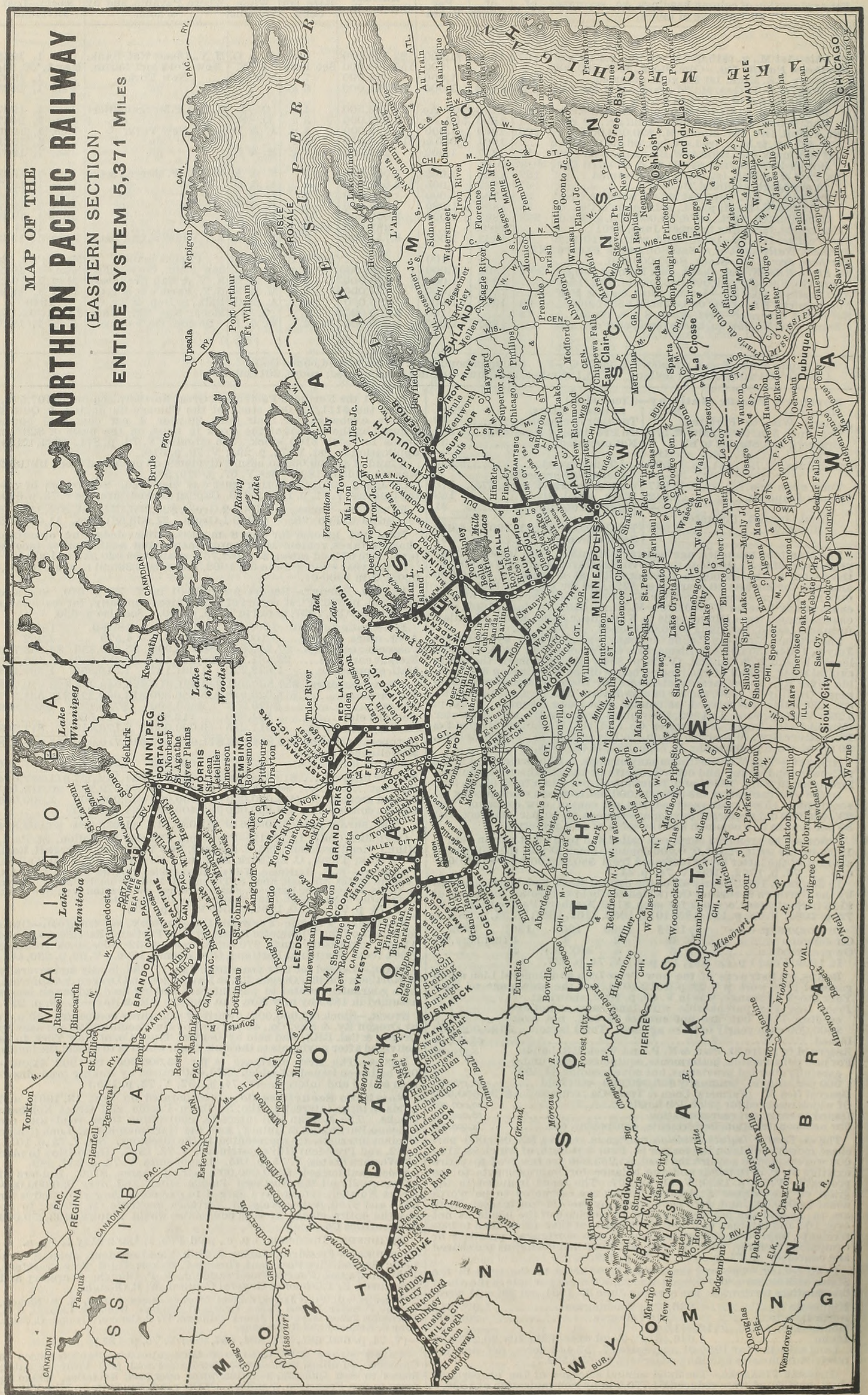
Stock authorized, $400,000,000; par of shares, $100. Holders of substantially all the Northern Pacific stock and over $90,000,000 Great Northern stock have agreed to exchange their $100 shares for $115 and $180, respectively, in Northern Securitie Co. stock; to retire the entire stocks of both companies would require $403,250,000 of Securities Co. stock.

DIVIDENDS.—Dividends, 1 p. c., paid Feb. 1, 1902; May 1, 1 p. c.

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. 74, p. 630, 681, 776, 884, 937, 988; V. 75, p. 135.)

North Shore RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausolito to Mill Valley,


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
ENTIRE SYSTEM 5,371 MILES
MANITOBA
SASKATCHEWAN
ASSINIBOIA
ALBERTA
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WISCONSIN
MICHIGAN
NEBRASKA
WYOMING
IOWA
ILLINOIS
Lake Superior
Lake Winnipeg
Lake Manitoba
Lake of the Woods
Rainy Lake
Red Lake
Mississippi R.
Missouri R.
Yellowstone R.
Big Horn R.
Powder R.
Cheyenne R.
Moreau R.
Grand R.
Niobrara R.
White R.
Platte R.
Elk R.
Minnesota R.
Red R.
Thief River
Pembina Mts.
Turtle Mts.
Souris R.
Devils Lake
Missouri Coteau
Coteau du Missouri
Black Hills
Bad Lands
Mauvaises Terres
Pembina Jc.
Grand Forks
Crookston
Fertile
Red Lake Falls
Thief River Falls
Fosston
Wilton
Bemidji
Brainerd
Deer Lodge
Little Falls
Staples
Sauk Rapids
Sauk Centre
Melrose
Watkins
Cokato
Hutchinson
Glencoe
Olivia
Willmar
Benson
Montevideo
Appleton
Ortonville
Granite Falls
Minn. Jc.
Marshall
Redwood Falls
Tracy
Lake Crystal
Mankato
St. Peter
Fairfax
Winthrop
Arlington
Hamburg
Jordan
Shakopee
Chaska
Waconia
Excelsior
Minneapolis
St. Paul
Stillwater
Hudson
New Richmond
Osceola
Amery
Turtle Lake
Clayton
Chicago Jc.
Superior Jc.
Iron River
Hinckley
Pine City
Mille Lacs
Fort Ripley
Swanville
Birch Lake
Staples
Motley
Pillager
Walker
Leech Lake
Cass Lake
Bena
Deer Creek
Battle Lake
Underwood
Fergus Falls
Breckenridge
Wahpeton
Hankinson
Lidgerwood
Wyndmere
Milnor
Fairmount
Lisbon
Ellendale
Oakes
Valley City
Mapleton
Casselton
Buffalo
Tower City
Portland
Hillsboro
Grandin
Mayville
Portage la Prairie
Gladstone
Neepawa
Minnedosa
Rapid City
Shoal Lake
Virden
Souris
Melita
Deloraine
Boissevain
Killarney
Pilot Mound
Manitou
Morden
Winkler
Rosenfeld
Altona
Gretna
Emerson
Letellier
St. Jean
St. Agathe
Silver Plains
Rosenfeld
Carman
Roland
Myrtle
Rosebank
Miami
Baldur
Belmont
Hilton
Wawanesa
Elgin
Brandon
Portage Jc.
Winnipeg
Selkirk
Keewatin
Kenora
Rat Portage
Lake of the Woods
Sioux Lookout
Nipigon
Port Arthur
Ft. William
Upsala
Brule
Allen Jc.
Ely
Tower
Vermilion L.
Mt. Iron
Iron Jc.
Deer River
Cohasset
Swan River
Dauphin
Gilbert Plains
Minitonas
Benito
Roblin
Russell
Binscarth
Birtle
Foxwarren
Shoal Lake
Strathclair
Rossburn
Hamiota
Oak River
Rapid City
Wasagaming
Clear Lake
Onanole
Erickson
Newdale
Rivers
Melita
Pierson
Wauchope
Reston
Napinka
Hartney
Pierson
Waskada

---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*—Principal, When Due *Stocks*—Last Dividend.
Nor. & St. L.—1st M., $300,000, g. red. 110 in 10 yrs **Ta**	7½	1901	$500&c.	$100,000	5 g.	A. & O.	.....	Apr. 1, 1932
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.) ...	10	....	100	450,000	5	J. & J.	Phila., 608 Chestnut St.	July, '02, 2½%
Ohio & Ky.—1st M., g., s. f., call at 110. **Ce** ..... c*	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., $250,000, g. **K**	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage ($2,000,000), gold. **FP**. c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles. **FP**. c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M., $400,000, g., gu., p. &i. **FP** c*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu. c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M. g., gu. p. &i., end. **FP**. c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ohio & West Virginia—See HOCKING VALLEY RY.								
Old Colony—Stock, 7 p. c., guaranteed by rental. c*	....	....	100	16,758,900	7	Q.—J.	Boston, Office.	July 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
Bonds, not mortgage ..... c&r	....	1902	.....	1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1932
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
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. &i. **Un**. c*	667	1887	1,000	19,357,000	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 '02	J. & J.	do do	July 1, '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.	.....
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. **ABc***	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926

Fairfax and San Rafael, 25½ miles, was being electrically equipped and standard-gauged June, 1902. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR., purchased by syndicate composed of R. R. Colgate, R. M. Hotaling, William M. Pierson, C. A. Grow, E. J. De Sabla Jr. and John Martin. V. 74, p. 94, 152, 327.

Stock authorized, $6,000,000. Of the $6,000,000 5s of 1902 (Mercantile Trust Co. of San Francisco, trustee), the present issue is $3,500,000, of which latter $1,500,000 were reserved to retire the North Pacific Coast 5s at or before maturity, the balance being issuable from time to time as required for extensions and improvements. V. 74, p. 1252.

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. President, John Martin, San Francisco—(V. 74, p. 252.)

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.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7½ miles; opened Nov., 1901. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 Apr. 1, 1912. President, Chas. R. Remington, Watertown, N. Y.; Sec., Francis M. Hugo; Treas., Warren F. Hone.—(V. 74, p. 1090.)

Nypano RR.—V. 63, p. *239;* 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, etc., 80 miles. V. 69, p. 907. Acquired by 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.—(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. The stockholders voted June 25 to sell the road to the South & Western Ry. V. 74, p. 1090. Stock, $600,000; outstanding, $551,000. No bonds. Year ending May 31, 1900, gross, $19,512; def. under oper., $2,163.—(V. 74, p. 830, 1090.)

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.

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.*
1901	$1,517,934	$1,014,469	$503,465	$287,774	$215,691
1900	1,453,018	981,863	471,155	290,099	181,056

—(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 to a point near Adamsdale, Mass. In June, 1902, issued $1,000,000 of 3½ per cent bonds.—(V. 75, p. 78, 135.)

Omaha Bridge & Term. Ry.—See April, 1899, SUP.; V. 74, p. 206

Omaha Kansas City & Eastern RR.—In 1902 sold to C. B. & Q —(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.

Ontario & Rainy River RR.—V. 68, p. 1077; V. 69, p. 334.

Orange & Northwestern RR.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all. Stock to be reduced by cancellation to $35,000. In April, 1902, the Railroad Commissioners of Texas approved the issue of $650,000 bonds. President, L. Miller; Sec. and Treas., W. W. Reid; Gen. Mgr., C. W. Hole. Office, Orange, Tex.—V. 74, p. 937, 1252.

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.

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. 74, p. 1090.)

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 July, 1902, both inclusive, 4 p. c. yearly. 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.

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, 884.)

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 April, 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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oregon Short Line RR.—*(Concluded)*—								
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.	N. Y., 120 Broadway.	July 1, 1946
Four p. c. and partic. gold bonds, drn. 102½. c*&r	....	1902	1,000	See text.	See text	F. & A.	New York.	Aug. 1, 1927
Income bonds, Series A, 5 p. c., non-cum. OB.	....	1897	500 &c.	7,185,000	5 p. c. in	Sept.'01	N.Y.& Bost., when earn.	July 1, 1946
do Series B, $15,000,000, non-cum. Mo	....	1897	500 &c.	14,841,000	4 in 1901	Oct.	do do	July 1, 1946
Oreg. & So. E.—1st M., $300,000, g., red. 110, s.f. No	....	1902	500 &c.	(?)	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1922
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,	May 20, 1902
Consolidated mortgage (guar. D. L. & W.) F	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar. p. & i. (for $1,000,000). F	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold. Ce. c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Ozark & Cher. Ot—1st M., $2,000,000, g. red text ICc*	70	1901	1,000	1,400,000	4 g.	A. & O.	N.Y., Ch. N. Bk. & Chic.	Oct. 1, 1941
S.O. & Mo. C & I. Ry.—1st M., $680,000, g. red. SStc*	40	1902	1,000	See text.	4 g.	J. & J.	New York and St. Louis.	July 1, 1942
Panama—Stock	48	....	100	7,000,000	See text.	.....	N. Y., 24 State St.	June 5,'02, 2
1st M., $4,000,000, s.f., g, red. at 105 (text)... Ce. c*	48	1897	1,000	2,526,000	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.	July, 1902, 4%
Paterson & Ramapo—Stock (rental guarantee)	....	....	.....	298,000	8	J. & J.	N. Y., 44 Exchange Pl.	July, 1902, 4%
Pemigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's off., Concord, N.H.	Aug., 1902, 3%
Pennsylvania RR.—Stock, $251,700,000. Tr.	....	....	50	204,572,350	6 in 1901	M.&N. *31*	Philadelphia, Office.	May 31, '02, 3
General mort. bonds, $1,000 and £200 each.. c&r	857	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	857	1875	1,000	1,961,000	6	Q.-M. *15*	Philadelphia, Office.	June 15, 1905
Currency coupon bonds..... c	857	1875	1,000	2,757,000	6	J.&D. *15*	do do	June 15, 1905
Sterling bonds.....c	857	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.....r	857	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.....c	857	1879	1,000	1,500.000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn..c*	857	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	857	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
Navy Yard mortgage (extended in 1901). FP..r	....	1901	5,000	1,000,000	3½	J. & J.	Phila., Co.'s office.	Jan. 1, 1931
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913

x On coupon bonds J. & J.; on registered bonds A. & O.

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 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.

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

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.

The Union Pacific owns $6,652,000 of the $7,185,000 Income "A" bonds and $14,635,000 of the $15,000,000 "B" bonds.. V. 70, p. 176.

In 1900-1901 $78,108,000 Northern Pacific stock was 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." The whole or a portion of the stock was exchanged for Northern Securities Co. stock, on the basis of $115 of the latter for $100 of Northern Pacific stock, a part of the Northern Securities stock owned being pledged as stated below.

In 1902 "4 per cent and participating 25-year gold bonds" (Equitable Trust Co. of New York, trustee), were issued; they are limited to the amount of collateral, viz., North'n Securities Co. stock, pledged with the trustee. In addition to the fixed interest at the rate of 4 per cent per annum, the holders are entitled for each year, beginning with 1903, to any cash dividend paid during the year upon the deposited collateral in excess of 4 per cent on the outstanding bonds. The bonds are subject to call at 102½, if drawn by lot. The amount offered to the public was $31,000,000. See also Union Pacific RR., V. 75, p. 136.

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. results. See V. 73, p. 1353,1364.	$4,755,611	$4,215,928
Interest and sinking fund		$1,963,883	$1,963,883
Paid Sept. 1 on "A" incomes		(5) 359,250	(5) 359,250
Paid Oct. on "B" incomes		(4) 593,640	(4) 593,640
Balance, surplus		$1,838,838	$1,299,155

Financial Office, 120 Broadway, N. Y. City.—(V. 75, p. 135.)

Oregon & Southeastern RR.—V. 75, p. 135.

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.)

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 Tahlequah, I.T. 70 miles, in operation; under construction from Tahlequah to Muskogee, I. T., 30 miles. The Shawee Oklahoma & Missouri Coal & Ry., owned by the same interests, and to be ultimately absorbed, has a line almost completed from Muskogee to Okmulgee, 40 miles; a further extension of the system from Muskogee to Shawnee, 61 miles, for which additional securities will be issued, is expected to be completed by June 1, 1903, making a total of 201 miles. V. 75, p. 78. Stock authorized, $2,000,000; outstanding Dec., 1901, $200,000; par, $100. The Ozark Co. bonds are subject to call at 105 after 1911; those of the Shawnee Company (see table above) at par beginning July, 1907. The entire amounts of both issues are expected to be outstanding shortly. President, H. W. Seaman of Clinton, Ia.; Vice-Pres. and Gen. Mgr., E. E. Hughes of Fayetteville, Ark.; Sec. and Treas., A. W. Cooper, Clinton, Ia.—(V. 73, p. 1264; V. 74, p. 41; V. 75, p. 78.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal Co. owns a majority ($6,850,000) of capital stock. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamship Co. V. 74, p. 1252.

DIVIDENDS. ('85 '86-7 '88 '89 '90 '91 '92 '93 '94-00 '01 '02
Since '84 p.ct. (10 nil. 23 9 5 5 2 2 None Mar. 2 June, 2

BONDS.—The new mortgage of 1897 is for $4,000,000; sinking fund is $150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 65, p. 516. 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	$739,909	$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, 1090, 1252.)

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 97 per cent of the $2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and 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

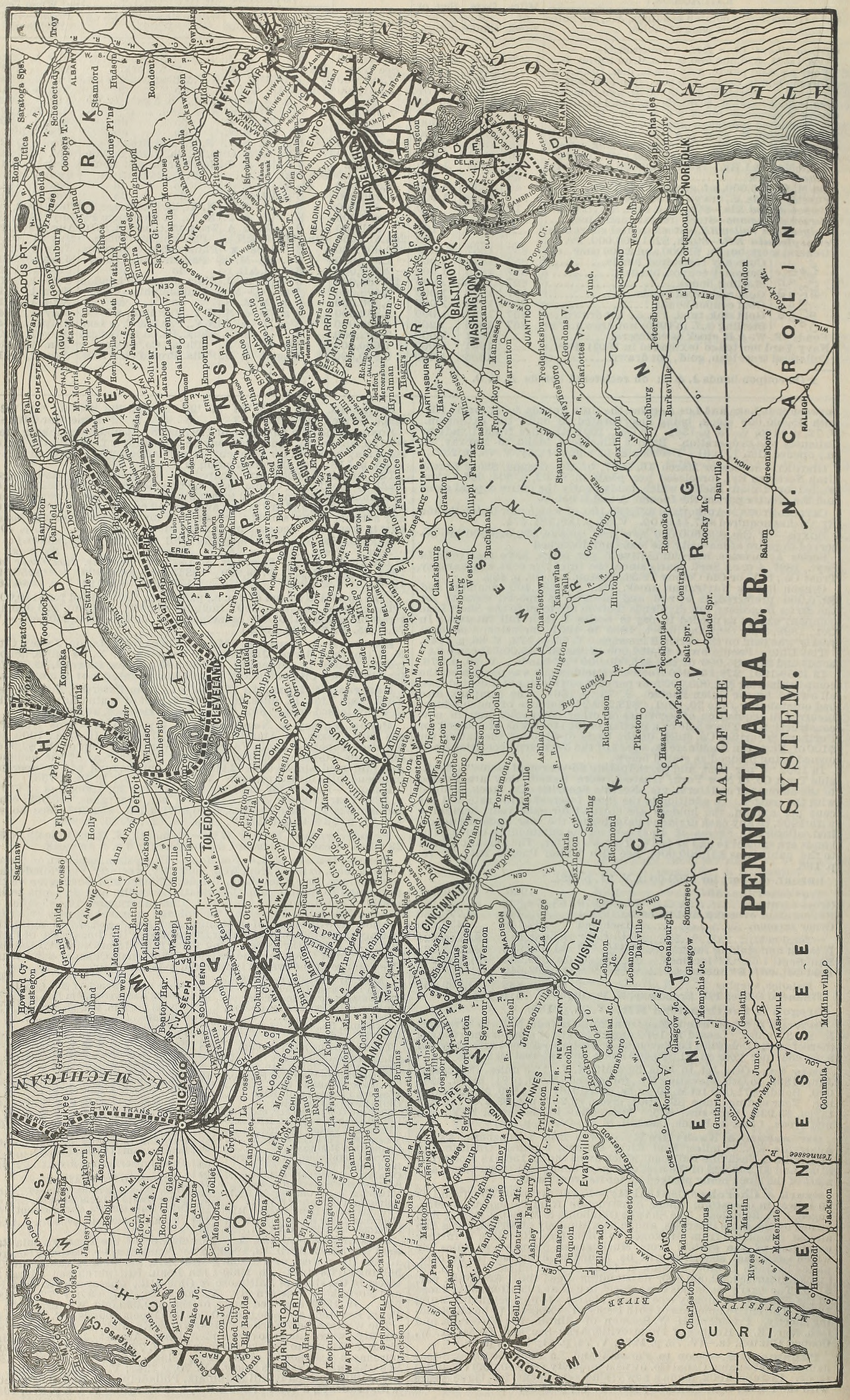
West of Pittsburg & Erie.

(¶ See each Co.)

	Miles.
REPORTED DIRECTLY—	
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 and also the $10,000,000 income bonds.—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. 578, 1090.


MAP OF THE
PENNSYLVANIA R. R.
SYSTEM.
ATLANTIC OCEAN
NEW YORK
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
WEST VIRGINIA
OHIO
INDIANA
ILLINOIS
MICHIGAN
KENTUCKY
TENNESSEE
MISSOURI
N. CAROLINA
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
RICHMOND
PITTSBURGH
ALLEGHENY
CLEVELAND
TOLEDO
CINCINNATI
COLUMBUS
INDIANAPOLIS
LOUISVILLE
CHICAGO
ST. LOUIS
NASHVILLE
CAIRO
PEORIA
BURLINGTON
ST. JOSEPH
Cape Charles
Cape Comfort
Portsmouth
Weldon
Petersburg
Burkeville
Lynchburg
Lexington
Staunton
Gordons V. Junc.
Fredericksburg
Quantico
Alexandria
Manassas
Warrenton
Front Royal
Strasburg Jc.
Winchester
Martinsburg
Harper's Ferry
Hagerstown
Harrisburg
Altoona
Johnstown
Conemaugh
Blairsville Int.
Greensburg
Connellsville
Uniontown
Mt. Pleasant
Washington
Wheeling
Bellaire
Zanesville
Newark
Mansfield
Orrville
Alliance
Ravenna
Akron
Youngstown
Warren
Oil City
Titusville
Corry
Erie
Buffalo
Rochester
Niagara Falls
Suspension Br.
Lewiston
Tonawanda
Batavia
Attica
Salamanca
Olean
Bradford
Emporium
Renovo
Lock Haven
Williamsport
Sunbury
Lewisburg
Selins Gr.
Mifflinburg
Lewis T. Jc.
Mifflintown
Thompsontown
Duncannon
Dillsburg
Carlisle
Mechanicsburg
Shippensburg
Chambersburg
Hagerstown
Martinsburg
Shenandoah Jc.
Front Royal
Strasburg Jc.
Winchester
Harper's Ferry
Hagerstown
Cumberland
Piedmont
Grafton
Fairmont
Clarksburg
Weston
Buchanan
Parkersburg
Point Pleasant
Huntington
Kenova
Ashland
Ironton
Portsmouth
Maysville
Ripley
Aberdeen
Hillsboro
Chillicothe
Jackson
Gallipolis
Pomeroy
McArthur
Athens
Marietta
Belpre
Parkersburg
Charleston
Kanawha Falls
Hinton
Covington
Clifton Forge
Rocky Mt.
Danville
Greensboro
Salem
Roanoke
Central
Salt Spr.
Glade Spr.
Pocahontas
Pea Patch
Big Sandy R.
Richardson
Piketon
Hazard
Livingston
Richmond
Paris
Sterling
Lexington

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.)—Gold bonds, red., text, conv.	....	1902	$500&c.	See text.	3½ g.	M. & N.	.....	Nov. 1, 1912
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100...c	43	1878	100 &c.	a$1,000,000	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.& l., g.GuPc*	56	1896	1,000	500,000	4 g.	J. & J.	N.Y.,Am.Ex.N.Bk.&Ph.	July 1, 1936
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	200,000	4	Q.—J.	co do	1902
do do (1-10 yearly).....	....	1898	1,000	2,100,000	3½g.	Q.—J.	do do	1902 to 1908
do do $300,000 paid yearly.	....	1899	1,000	2,100,000	3½g.	Q.—J.	do do	Nov., 1902-09
Penn. Car Trust, $300,000 paid yearly.....	....	1899	1,000	2,400,000	3½ g.	Q.—F.	do do	Nov., 1902-10
do $700,000 paid yearly.....	....	1900	1,000	5,600,000	3½ g.	Q.—F.	do do	Feb., 1902-10
Penn. Equipment Trust, 1/10 yearly.....	....	1900	1,000	1,800,000	3½ g.	Q.—M.	Comm'l Trust Co., Phil.	Dec., 1902-10
do do	....	1901	1,000	4,000,000	3½ g.	Q.—M.	do do	June, 1902-'11
Equipment trust certificates, gold.....	....	1902	1,000	4,000,000	3½g.	Q —M.	do do	Dec., 1912
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4 3/10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4 4/10	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. Ac*&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., Un. Tr. & Phila.	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 (Dec., 1901)...	....	....	.....	3,328,548	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.GuP.....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
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.	Aug.,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

a Including $140,200 bonds held alive in sink. fund.

Pennsylvania RR. Co.—Concluded.

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. '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93-99 '00 '01 '02
p. c. 8½ 7 5 5 5½ 5 5 5½ 6 6 5 y'ly. 6 6 May,3

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.; in May, 1902, 3 p. c., placing the stock on a regular 6 per cent basis.

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 and for other purposes. V. 72, p. 392, 533, 627, 1238, 1280.

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. V. 72, p. 1280; V. 73, p. 843, 957.

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, 884, 1308.)

LATEST EARNINGS.—Jan. 1 to May 31, (5 months) *directly operated*:

Lines *east* of Pitts- burg & Erie.	1902	Gross, $43,823,817; net,	$14,258,458
	1901	Gross, 39,968,717; net,	13,000,258
Lines *west* of P. & E., *inc.* or *dec.*		Gross +$2,649,800; net,	+$611,400

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	$44,685,166	$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. 1357; V. 74, p. 42, 152, 268, 327, 380, 478, 525, 531, 577, 830, 1090, 1197, 1308, 1356; V. 75, p. 135.)

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	¶201·74
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	1,349·39

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.	430·21
Musk, Gr. Rap. &. Ind.	40·68
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
Terre Haute & Ind'lis RR.	122·06
Terre Haute & Peoria RR.	145·12
Cleve. Akron & Columbus.	196·97
Wheeling Terminal Ry.	9·65
Newport & Cincin. Bdge.	·73
Louisville Bridge	2·45
Controlled jointly:	
Pitts. Chartiers & Yough.	¶18·32
Tol. Peoria & Western	¶230·70
Trackage	159·77
Total of all lines	4,704·81

* 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, 1901, the Pennsylvania Co. owned sundry bonds having a par value of $12,280,000, and stocks of par value of $137,631,653, valued at $92,377,013, and yielding from Jan. 1 to Dec. 31, 1901, an income of $3,505,366.

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 certs. 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, $3,505,386; interest, rentals, etc., $8,566,611; transferred to extraordinary expend. 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, $2,119,602; in 1901, $3,681,260.—(V. 73, p. 335, 843, 957, 1357; V. 74, p. 41, 95, 478, 525, 884, 937.)

Pennsylvania New York & Long Island RR.—Incorporated in New York on April 21, 1902, in the interest of the Pennsylvania RR. (see statement of that company above), to construct an extension for that system into New York City.—(V. 74, p. 884, 1308.)

Pennsylvania & North Western RR.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 79 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

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.
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
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.	5,379,168	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. OB c*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Western Equipment Co.	....	....	1,000	105,000	6	A. & O.	Boston.	Apr. 1, 1909
Marquette equip't 1st M., guar., s. f. call at par.	....	1900	1,000	924,000	5	A. & O.	do	Oct. 1, 1910
Pere Marquette consol. M., $50,000,000...F.c&r	....	1901	1000&c.	2,500,000	4 g.	J. & J.	N. Y., R. Winthrop&Co.	Jan. 1, 1951
Pere Marq. Transportat'n Co., gold, p. & i. guar.	....	1897	1,000	100,000	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. PePc*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc' in '96, g. PePc*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	305	....	50	7,985,000	See text	. ...	Phila., Broad St. Stat'n.	July 10,'02,2%
Special stock, 7 per cent.....	305	....	50	2,400,000	7 in 1901	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.	June 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	July. '02, 2½%

Earnings.—For year ending Dec. 31, 1901, gross, $637,627; net $274,500; other income, $2,467; int., taxes, etc., $144,086; dividends, $90,000; bal., sur.. $42,881. Year '00, gross, $701,577; net, $277,478. —(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

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.—11 months, July 1 to May 31. } 1901-2....Gross, $2,313,807; net, $608,086
} 1900-1....Gross, 2,266,510; net, 773,751

Sur. over 11 mos. charges, $237,515 in 1902, agst. $402,501 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 over taxes, $319,270; charges, $230,182; 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. 1357. A mortgage for $1,500,000 has been authorized by the new company, a portion of the 5 p. c. gold bonds due 1951, int. J.&J., being offered in Dec., 1901. An issue of collateral gold certificates, it is stated, will be made on completion of 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.	111
Grand Rapids to Big Ledge..	94
Allegan to Pentwater.....	102
Other lines, branches, etc....	434

	Miles.
Trackage, etc.....	276
Leased (G. R. Kal. & S. E.)—	
Rapid City to Stratford....	33
¶ Saginaw Tuscola & Huron—	
Saginaw to Bad Axe	¶66
Total (incl. 34 m. 3-ft. gauge).	1,838
Sidings.....	562

¶ 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 5 months ending May 31:

5 *months*—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1902.....	$3,863,871	$875,279	$668,760	$206,519
1901.....	3,530,997	772,622	607,027	165,595

Report.—Report for 1901 was in V. 74, p. 983, 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
Add net land receipts.....	50,519	.....	....
Total net income.....	$2,141,482	$1,965,519	$1,700,973
Deduct—Interest.....	1,356,389	1,319,331	1,289,420
Dividend on pref. stock.....	(4) 420,446	(4) 420,000	.....
Equipment sinking fund payments	152,500	.....	.....
Balance, surplus.....	$212,147	$226,189	$411,553

Officers.—Chairman of Board, W. W. Crapo; President, Charles M. Heald; Gen. Mgr., S. T. Crapo; Sec. and Treas., Charles Merriam Comptroller, H. C. Potter Jr.—(V. 73, p., 445; V. 74, p. 322, 983.)

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, 89 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.; 1902, July, 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.—5 months, Jan. 1 to May 31. } 1902.....Gross, $2,508,819; net, $858,464
} 1901.....Gross, 2,387,861; net, 808,771

Annual Report.—Report for 1901 was given in V. 74, p. 526.

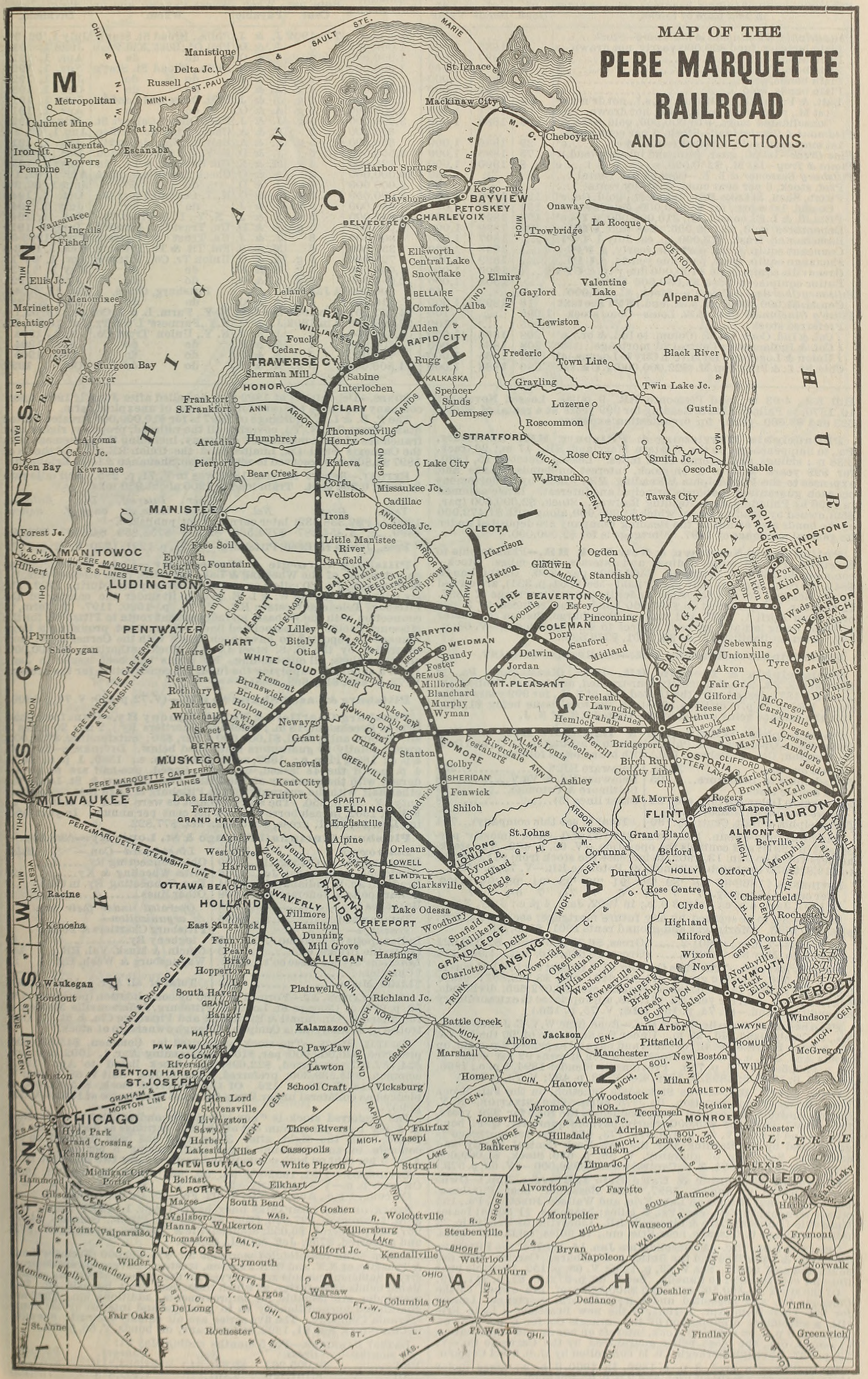
Year end. Dec. 31—	1901.	1900.	1899.	1898.
Gross earnings.....	$6,789,689	$5,824,626	$5,348,029	$4,574,443
Total net income.....	2,725,740	2,086,010	1,664,235	1,317,918
Interest on debt.....	1,019,150	1,019,150	1,019,150	1,019,150
Interest on special stock.	168,000	168,000	96,000	96,000
Interest on equipm't, &c.	1,362,422	757,491	447,864	200,454
Balance.....	sr.$176,168	sr.$141,369	sr.$101,221	sur. $2,314

—(V. 72, p. 340, 388, 671; V. 74, p. 380, 526; V. 75, p. 30.)

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


MAP OF THE
PERE MARQUETTE
RAILROAD
AND CONNECTIONS.
MICHIGAN
WISCONSIN
INDIANA
OHIO
ILLINOIS
Manistique
Delta Jc.
Russell
Metropolitan
Calumet Mine
Flat Rock
Iron Mt.
Narenta
Escanaba
Powers
Pembine
Wausaukee
Ingalls
Fisher
Ellis Jc.
Menominee
Marinette
Peshtigo
Oconto
Sturgeon Bay
Sawyer
Algoma
Casco Jc.
Green Bay
Kewaunee
St. Ignace
Mackinaw City
Cheboygan
Harbor Springs
Ke-go-mic
BAYVIEW
PETOSKEY
Bayshore
BELVEDERE
CHARLEVOIX
Onaway
La Rocque
Trowbridge
Ellsworth
Central Lake
Snowflake
Elmira
Gaylord
Valentine Lake
Alpena
Leland
BELLAIRE
Comfort
Alba
Lewiston
Alden
RAPID CITY
Elk Rapids
Williamsburg
Fouch
Cedar
TRAVERSE CY
Rugg
Frederic
Town Line
Black River
Sherman Mill
Sabine
Interlochen
KALKASKA
Spencer
Sands
Dempsey
Grayling
Twin Lake Jc.
Luzerne
Gustin
Roscommon
Frankfort
S. Frankfort
HONOR
CLARY
Thompsonville
Henry
STRATFORD
Arcadia
Humphrey
Pierport
Bear Creek
Kaleva
Lake City
Corfu
Wellston
Missaukee Jc.
Cadillac
Rose City
Smith Jc.
Oscoda
Au Sable
W. Branch
Tawas City
Prescott
Emery Jc.
MANISTEE
Stronach
Irons
Osceola Jc.
LEOTA
Little Manistee River
Canfield
Harrison
Hatton
Ogden
Gladwin
Standish
Forest Jc.
MANITOWOC
Free Soil
Epworth Heights
Fountain
Hilbert
BALDWIN
Nirvana
Olivers
REED CITY
Hersey
Evarts
Chippewa Lake
Harrison
Hatton
CLARE
BEAVERTON
Loomis
Estey
Pinconning
Ogden
Gladwin
Standish
LUDINGTON
Amber
Custer
MERRITT
Wingleton
Lilley
Bitely
Otia
PENTWATER
Plymouth
Sheboygan
HART
Mears
SHELBY
New Era
Rothbury
Montague
Whitehall
Sweet
BERRY
MUSKEGON
WHITE CLOUD
Fremont
Brunswick
Brickton
Holton
Twin Lake
Newaygo
Grant
Lumberton
Field
Lakeview
Amble
HOWARD CITY
Coral
Trufant
GREENVILLE
CHIPPEWA LAKE
ROONEY
BIG RAPIDS
BARRYTON
MECOSTA
WEIDMAN
Bundy
Foster
REMUS
Millbrook
Blanchard
Murphy
Wyman
Delwin
Jordan
MT. PLEASANT
Freeland
Lawndale
Paines
Hemlock
Graham
Sanford
Midland
Dorr
COLEMAN
Sebewaing
Unionville
Tyre
Akron
Fair Gr.
Gilford
Reese
Arthur
Tuscola
Vassar
Juniata
Mayville
McGregor
Carsonville
Applegate
Croswell
Amadore
Jeddo
Deckerville
Minden Cy
Downington
PALMS
GRINDSTONE CITY
Port Austin
Kinde
BAD AXE
Wadsworth
Ubly
Helena
Ruth
HARBOR BEACH
SAGINAW
BAY CITY
AU GRES
POINTE BARQUES
Caseville
Pigeon
Elkton
Grassmere
Port Hope
Stanton
Colby
EDMORE
SHERIDAN
Fenwick
Shiloh
Ashley
Vestaburg
Riverdale
Elwell
ALMA
St. Louis
Wheeler
Merrill
Bridgeport
Birch Run
County Line
Clio
Mt. Morris
FLINT
Genesee
Lapeer
FOSTORIA
OTTER LAKE
CLIFFORD
Marlette
Brown Cy
Melvin
Yale
Avoca
PT. HURON
ALMONT
Berville
Memphis
Kimball
Burtch
Wales
Casnovia
Kent City
Fruitport
Lake Harbor
Ferrysburg
GRAND HAVEN
Agnew
West Olive
Harlem
Jenison
Zeeland
Vriesland
OTTAWA BEACH
HOLLAND
WAVERLY
Fillmore
Hamilton
Dunning
Mill Grove
ALLEGAN
Hastings
Plainwell
Richland Jc.
Kalamazoo
Battle Creek
Albion
Jackson
Marshall
Homer
Hanover
Woodstock
Tecumseh
Addison Jc.
Adrian
Hillsdale
Lenawee Jct.
Hudson
Lima Jc.
Milan
Ann Arbor
Pittsfield
Manchester
New Boston
CARLETON
Steiner
MONROE
Winchester
Erie
LEXIS
TOLEDO
Oak Harbor
Sandusky
Fremont
Norwalk
Tiffin
Greenwich
Findlay
Fostoria
Deshler
Defiance
Napoleon
Bryan
Montpelier
Wauseon
Maumee
Alvordton
Fayette
Sherman
Ashley
Chadwick
Shiloh
Orleans
LOWELL
ELMDALE
Clarksville
Ionia
Lyons
Portland
Eagle
Owosso
St. Johns
Corunna
Durand
Belford
HOLLY
Grand Blanc
Rose Centre
Clyde
Highland
Milford
Wixom
Novi
Oxford
Chesterfield
Rochester
Pontiac
Northville
Plymouth
Stark
Elm
Oak
Dairy
DETROIT
Windsor
McGregor
Wayne
Romulus
Ann Arbor
Pittsfield
Manchester
New Boston
Milan
Woodstock
Tecumseh
Addison Jc.
Adrian
Hillsdale
Lenawee Jct.
Hudson
Lima Jc.
Jonesville
Bankers
Sturgis
White Pigeon
Three Rivers
Fairfax
Wasepi
Cassopolis
Niles
Lakeside
Harbert
Sawyer
Livingston
Stevensville
Glen Lord
CHICAGO
Hyde Park
Grand Crossing
Kensington
Michigan City
Porter
Hammond
Gibsons
Crown Point
Valparaiso
Wheatfield
Momence
Shelby
Wilder
LA CROSSE
Thomaston
Hanna
Walkerton
Wellsboro
Belfast
LA PORTE
Maxee
Elkhart
South Bend
Goshen
Wolcottville
Millersburg
Milford Jc.
Plymouth
Argos
Warsaw
Claypool
Rochester
De Long
Fair Oaks
St. Anne
Columbia City
Ft. Wayne
Auburn
Waterloo
Kendallville
Steubenville
Montpelier
Bryan
Napoleon
Defiance
Deshler
Fostoria
Findlay
Tiffin
Greenwich
Norwalk
Fremont
Sandusky
Oak Harbor
Toledo
Lexis
Erie
Winchester
Monroe
Carleton
Milan
Ann Arbor
Pittsfield
Manchester
New Boston
Wixom
Novi
Northville
Plymouth
Dairy
Windsor
McGregor
Pontiac
Rochester
Chesterfield
Oxford
Memphis
Berville
Almont
Port Huron
Flint
Genesee
Lapeer
Fostoria
Clifford
Marlette
Brown Cy
Melvin
Yale
Avoca
Jeddo
Croswell
Amadore
Applegate
Carsonville
McGregor
Deckerville
Minden Cy
Downington
Palms
Harbor Beach
Bad Axe
Port Austin
Kinde
Wadsworth
Ubly
Helena
Ruth
Grindstone City
Caseville
Pigeon
Elkton
Grassmere
Port Hope
Pointe Barques
Au Gres
Saginaw
Bay City
Sebewaing
Unionville
Tyre
Akron
Fair Gr.
Gilford
Reese
Arthur
Tuscola
Vassar
Juniata
Mayville
Freeland
Lawndale
Paines
Hemlock
Graham
Sanford
Midland
Dorr
Coleman
Delwin
Jordan
Mt. Pleasant
Remus
Millbrook
Blanchard
Murphy
Wyman
Weidman
Bundy
Foster
Mecosta
Barryton
Chippewa Lake
Rooney
Big Rapids
Clare
Loomis
Estey
Pinconning
Beaverton
Leota
Harrison
Hatton
Ogden
Gladwin
Standish
Prescott
Emery Jc.
Tawas City
W. Branch
Rose City
Smith Jc.
Oscoda
Au Sable
Mackinaw City
Cheboygan
Harbor Springs
Ke-go-mic
Bayview
Petoskey
Bayshore
Belvedere
Charlevoix
Onaway
La Rocque
Trowbridge
Ellsworth
Central Lake
Snowflake
Elmira
Gaylord
Valentine Lake
Alpena
Leland
Bellaire
Comfort
Alba
Lewiston
Alden
Rapid City
Elk Rapids
Williamsburg
Fouch
Cedar
Traverse Cy
Rugg
Frederic
Town Line
Black River
Sherman Mill
Sabine
Interlochen
Kalkaska
Spencer
Sands
Dempsey
Grayling
Twin Lake Jc.
Luzerne
Gustin
Roscommon
Frankfort
S. Frankfort
Honor
Clary
Thompsonville
Henry
Stratford
Arcadia
Humphrey
Pierport
Bear Creek
Kaleva
Lake City
Corfu
Wellston
Missaukee Jc.
Cadillac
Rose City
Smith Jc.
Oscoda
Au Sable
W. Branch
Tawas City
Prescott
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Manistee
Stronach
Irons
Osceola Jc.
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Little Manistee River
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Hatton
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Gladwin
Standish
Forest Jc.
Manitowoc
Free Soil
Epworth Heights
Fountain
Hilbert
Baldwin
Nirvana
Olivers
Reed City
Hersey
Evarts
Chippewa Lake
Harrison
Hatton
Clare
Beaverton
Loomis
Estey
Pinconning
Ludington
Amber
Custer
Merritt
Wingleton
Lilley
Bitely
Otia
Pentwater
Plymouth
Sheboygan
Hart
Mears
Shelby
New Era
Rothbury
Montague
Whitehall
Sweet
Berry
Muskegon
White Cloud
Fremont
Brunswick
Brickton
Holton
Twin Lake
Newaygo
Grant
Lumberton
Field
Lakeview
Amble
Howard City
Coral
Trufant
Greenville
Chippewa Lake
Rooney
Big Rapids
Barryton
Mecosta
Weidman
Bundy
Foster
Remus
Millbrook
Blanchard
Murphy
Wyman
Delwin
Jordan
Mt. Pleasant
Freeland
Lawndale
Paines
Hemlock
Graham
Sanford
Midland
Dorr
Coleman
Sebewaing
Unionville
Tyre
Akron
Fair Gr.
Gilford
Reese
Arthur
Tuscola
Vassar
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Au Gres
Saginaw
Bay City
Stanton
Colby
Edmore
Sheridan
Fenwick
Shiloh
Ashley
Vestaburg
Riverdale
Elwell
Alma
St. Louis
Wheeler
Merrill
Bridgeport
Birch Run
County Line
Clio
Mt. Morris
Flint
Genesee
Lapeer
Fostoria
Clifford
Marlette
Brown Cy
Melvin
Yale
Avoca
Jeddo
Croswell
Amadore
Applegate
Carsonville
McGregor
Deckerville
Minden Cy
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Palms
Harbor Beach
Bad Axe
Port Austin
Kinde
Wadsworth
Ubly
Helena
Ruth
Grindstone City
Caseville
Pigeon
Elkton
Grassmere
Port Hope
Pointe Barques
Au Gres
Saginaw
Bay City
Casnovia
Kent City
Fruitport
Lake Harbor
Ferrysburg
Grand Haven
Agnew
West Olive
Harlem
Jenison
Zeeland
Vriesland
Ottawa Beach
Holland
Waverly
Fillmore
Hamilton
Dunning
Mill Grove
Allegan
Hastings
Plainwell
Richland Jc.
Kalamazoo
Battle Creek
Albion
Jackson
Marshall
Homer
Hanover
Woodstock
Tecumseh
Addison Jc.
Adrian
Hillsdale
Lenawee Jct.
Hudson
Lima Jc.

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 1902	J. & J.	Phila., Broad St. Stat'n.	July 1, '02, 3%
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, 1939
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Aug. 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	June1, '02, 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.UPi...	193	1899	1,000	2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, $75,000, g., ea. July 1.UPi.	....	1897	1,000	300,000	6	J. & J.	Un. Trust Co., Pittsb'g.	J'ly 1, 1903-06
Conneaut equip. trust, part due yearly, g.FPi	....	1898	1,000	350,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mch. 1, 1903-8
Shenango equip. trust, part due yearly, g.UPi..	....	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.UPi	....	1900	1,000	1,000,000	5 g.	M. & N.	do do	May 1, '11-'20
Butler equipment trust. $2,050,000 UPi.....	....	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.)FPi See text	16	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsb'g Cincinnati Chic. & St. Louis—Com. stock	1,095	....	100	24,757,107	3 in 1902	See text	N. Y., Farm. L. & T. Co.	Aug.15, '02, 1½
Preferred stock.....	1,095	....	100	22,698,566	4 in 1902	J. & J.	N.Y.,Farmers' L'n & Tr.	July15, '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 & Logansp't 1st M.(U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. con.M. ($22,000,000)g.Un.c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932

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—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.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On June 30, 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..... (all double track.)	95	Delaware RR.¶.....	258
Branches to Delaware City, etc.	22	Delaware Md. & Va.¶.....	98
Lines controlled, leased, etc.—		Baltimore & Potomac.....	93
Philadelphia & Balt. Central¶.	80	Other lines (5).....	58
		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. 1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 to '02.
Per cent. 8 yearly. 7 7 6 6 7 7½ 7 6½ 7
In 1901, Jan., 4 p. c.; July, 3 p. c.; in 1902, Jan., 4 p. c.; July, 3 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—7 mos., 1901-2.....Gross, $6,754,756; net, $2,058,624
Nov. 1 to May 31. 1900-1.....Gross, 6,625,156; net, 1,955,324

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. 74, p. 152, 526; V. 75, p. 136.)

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.

Dividends.—On pref., 3 p. c. 1899. In 1900, 6 p. c.; since under lease, 6 per cent yearly on pref. and 3 p. c. on common.

Bonds.—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; expected to be completed during 1902. The six mile link with the W. & L. E. to be built under the charter of the Pittsburg Toledo & Western RR. V. 74, p. 1090, 1197. 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, 1090.

Pittsburg & Castle Shannon RR.—(V. 72, p. 439; V. 74, p. 1309.)

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.*	*Lines leased*—Con.—	*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 Apr. 1, 1902...	1,604
Lines leas'd (¶ See these co's.)	*Miles*		
¶ Chartiers	23		
¶ Little Miami.....	192		

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 Apr. 1, 1902, common, $24,757,107; preferred, $22,698,566. Stock listed to Apr., 1902, 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.

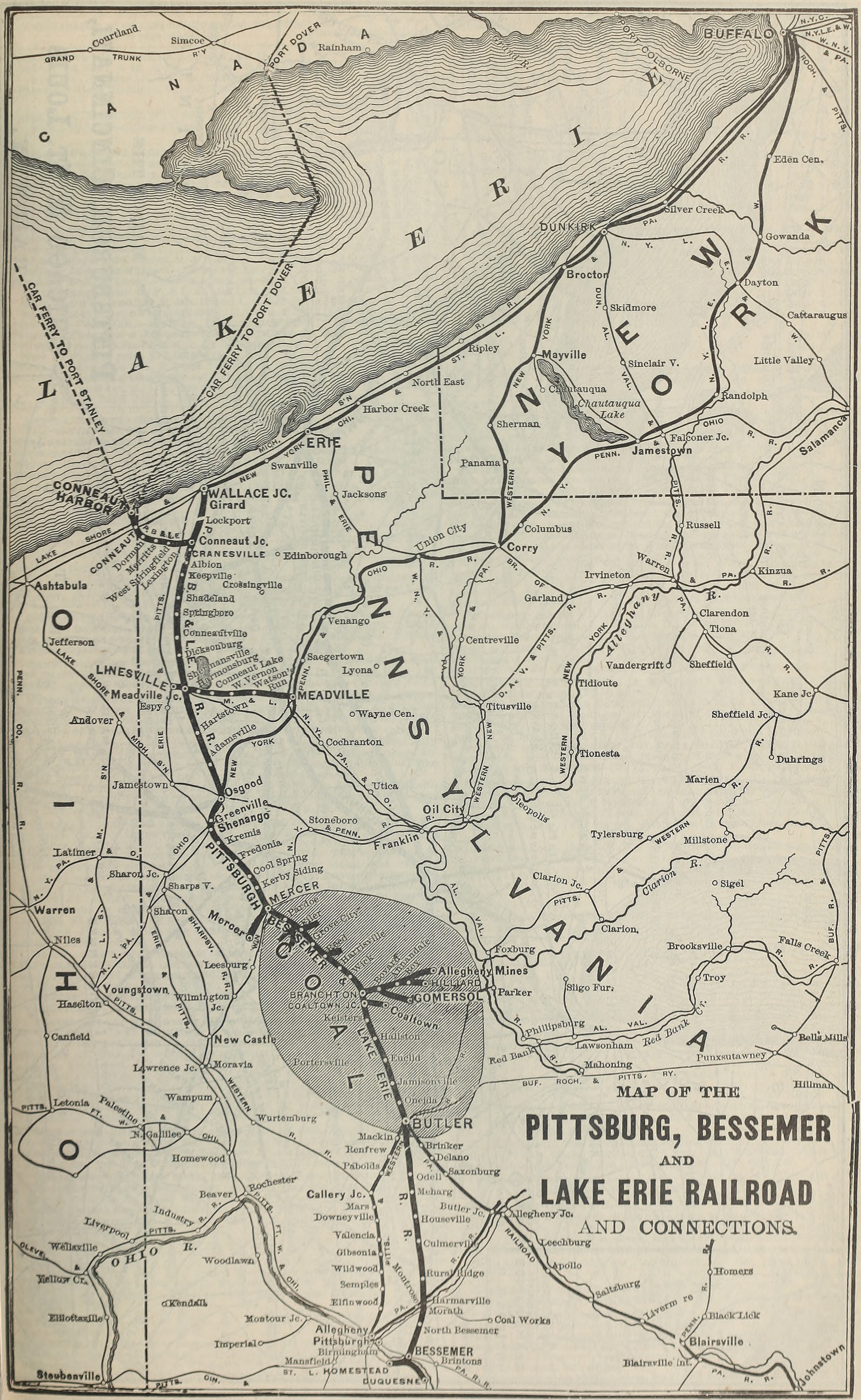
Dividends.— '91. 1892-93. '94. '95. '96. '97-'98. '99. '00. '01. 1902.
On pref. p. c.— 3 4 yearly. 2 0 2 0 3 4 4 4
On com., 1 p.c., Aug. 15, '01; in '02, Feb. 15, 1½ p. c.; Aug., 1½ p. c.

Stock of Old Companies unexchanged Apr. 1, 1902: Pittsb. Cin. & St. L. common, $27,000, Chic. St. Louis & Pittsb., common, $447,267, and preferred, $6,052; Steubenville & Indiana, common, $81,072, and preferred, $750; Jeff. M. & I., $5,000.

Bonds.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N.Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. 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 5 months ending May 31:

5 months—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1902	$9,005,263	$2,350,543	$1,583,511	$767,032
1901	8,161,256	2,161,178	1,402,878	758,300


CANADA
LAKE ERIE
CAR FERRY TO PORT STANLEY
CAR FERRY TO PORT DOVER
Courtland
Simcoe
GRAND TRUNK R'Y
PORT DOVER
Rainham
PORT COLBORNE
BUFFALO
N.Y.C.
N.Y.L.E.&W.
W.N.Y.&PA.
ROCH. & 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
CONNEAUT HARBOR
WALLACE JC.
Girard
Jacksons
Lockport
Conneaut Jc.
Union City
Columbus
Russell
CRANESVILLE
Edinborough
Albion
Corry
Dormph
Mgrittis
West Springfield
Lexington
Keepville
Crossingville
Shadeland
Springboro
Conneautville
Dicksonburg
Shermansville
Harmonsburg
Conneaut Lake
W. Vernon
Watson's Run
Ashtabula
Irvineton
Warren
Kinzua
Garland
Clarendon
Tiona
Jefferson
Venango
Centreville
Saegertown
Lyona
LINESVILLE
Meadville Jc.
MEADVILLE
Vandergrift
Sheffield
Tidioute
Kane Jc.
Espy
Titusville
Wayne Cen.
Andover
Hartstown
Sheffield Jc.
Adamsville
Cochranton
Tionesta
Duhrings
Jamestown
Osgood
Greenville
Shenango
Utica
Oil City
Oleopolis
Marien
Stoneboro
Franklin
Tylersburg
Millstone
Kremis
Fredonia
Cool Spring
Kerby Siding
Latimer
Sharon Jc.
Sharpsville
Clarion Jc.
Clarion R.
Sigel
Warren
Sharon
Mercer
MERCER
Pardoe
Keller
Grove City
Reed
Harrisville
Wick
Niles
Leesburg
Foxburg
Clarion
Brooksville
Falls Creek
Youngstown
Wilmington Jc.
Haselton
Allegheny Mines
HILLIARD
BRANCHTON
COALTOWN JC.
GOMERSOL
Parker
Sligo Fur.
Troy
Phillipsburg
Lawsonham
Red Bank
Bells Mills
Canfield
New Castle
Coaltown
Hallston
Punxsutawney
Lawrence Jc.
Moravia
Portersville
Euclid
Mahoning
Hillman
Letonia
Palestine
Wampum
Jamisonville
Oneida
Wurtemburg
N. Galilee
BUTLER
Mackin
Brinker
Renfrew
Delano
Homewood
Pabolds
Saxonburg
Odell
Beaver
Rochester
Callery Jc.
Meharg
Industry
Mars
Butler Jc.
Liverpool
Downeyville
Houseville
Allegheny Jc.
Wellsville
Valencia
Culmerville
Leechburg
Gibsonia
Woodlawn
Wildwood
Rural Ridge
Apollo
Yellow Cr.
Semples
Homers
Elfinwood
Saltzburg
Kendall
Harmarville
Black Lick
Elliottsville
Morgan
Coal Works
Montour Jc.
North Bessemer
Blairsville
Allegheny
Pittsburgh
Imperial
BESSEMER
Blairsville Int.
Birmingham
Brintons
Mansfield
Steubenville
HOMESTEAD
DUQUESNE
Johnstown
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	11,254,000	3½ g.	F. & A.	do do	Aug. 1, 1949
Pittsburg Cleveland & Toledo—See BALTIMORE & OHIO RR.								
Pittsb.Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	July 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	July 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.,1stM.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., Bowl.Green Tr.Co	July 1, 1926
Pittsburg McK. & Yough.—Stock, guar., see text.....	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	July, 1902, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p.&i. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. FPi	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr.Co.	July 1, 1918
Pitts. Ohio Val.& Cin.—1st M. g., s.f. not drn FP.c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. 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	See text.	5 g.	F. & A.	.....	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)	84	....	50	3,772,400	7 in 1901	M. & N.	Philadelphia Office.	May 1, '02, 3½
Cons. M., now 1st. g., s. f., not dr'n, ser. A GP c*	84	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.								

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 extraordinary expenditures in revising grades, alignment, etc., etc. x Includes profit in operating Little Miami RR. and St. L. V. & T. H. RR.—(V. 74, p. 478, **722, 772, 779,** 1356.

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 $22,615,100 guaranteed special stock outstanding Jan. 1, 1902, 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, $2,919,500 and of the second mortgage $3,147,500, and $2,626,140 cash, were held in the sinking funds Jan. 1, 1902.

REPORT.—Report for 1898 in V. 69, p. 127. In 1901 profit to lessee was $871,065; in 1900, $349,305.—(V. 72, p. 1188 V. 73, p. 663.)

Pittsburg Johnstown Ebensburg & Eastern RR.—(Part 3-ft. gauge). Owns Frugality to Phillipsburg, Pa., 34 miles; leases for 990 years Altoona & Beech Creek Terminal RR., Juniata Junction to Altoona, 3¼ miles, guaranteeing its $150,000 5 per cent gold bonds, prin. and int. V. 73, p. 81, 139. Stock authorized, $1,500,000; outstanding, $1,200,300; no bonded or floating debt in July, 1901, except $60,000 20-year 4 p. c. car trusts, dated June 1, 1900, drawn $3,000 yearly for the sinking fund. Year ending June 30, 1901, gross, $86,491; net, $38,107. Chairman of board, John F. Finney; President, Samuel P. Langdon, Philadelphia, Pa.—(V. 73, p. 139, 445.)

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $845,150 common stock, $959,000 first 6s. $270,000 second 5s and $219,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 67 double track); leases Pitts. McKeesport & Yough. (which see), 103 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; 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 $2,050,000 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.— Per cent.	1884 to 1891. 6 yearly.	1892. 8	1893 to Feb., 1902. 10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1901, gross, $8,047,167; net, $1,789,171; taxes, $129,194; interest, $231,092; rental, $477,017; other, $8,346; div., (10 p. c.), $400,000; equip. $533,000; bal., sur., $10,522. In 1900, gross, $7,145,023.—(V. 74, p. 152, 268, 880.)

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 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. President, N. B. Billingsley, Lisbon, O.; Treas., James I. Kernoghan, 31 Nassau St., N. Y.—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
Paines Jct. to Cardiff, Pa	12	Corryville, Pa., to Larabee	2
Leased—			
Croyland to Halton, Pa	13	Total operated	168

The extensions proposed to be undertaken in 1902 include: Clermont to Kasson, Pa., 7·4 miles; Corryville, Pa., to Olean Jct., N. Y., 14 miles, and Bolivar, N. Y., to Angelica, 23 miles.

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 authorzed 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 failure in 1901 of Marquand & Co., who purchased the bonds, reorganization was necessary. Under plan, V. 74, p. 327 (only $232,000 of old $6,000,000 5 per cent bonds not having assented in July, 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, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were 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, $506,788; 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; V. 75, p. 30.)

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, $8,382,050 stock, and all the bonds, and pays net earnings as rental, the bonds being pledged under "coll. trust of 1883"

DIVIDENDS.— Per cent.	'92.	'93.	'94.	'95	'96.	'97.	'98.	'99.	1900.	1901.	1902.
	5	5	3	5	5	5	5	6	7	7	May, 3½

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.

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.	June15'02, 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.	June30'02, 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.	July 1, '02, 5%
Railroad Securities—Stock, com., $10,000,000	....	....	100	5,200,000	.....	.....	.....	.....
Pref. stock, 4 per cent cum., $10,000,000	....	....	100	2,800,000	.....	.....	.....	Apr. 1, '02, 2%
Ill. Cent. stk. int. certs. cum., g., ser. A, red 105 Us	....	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952

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, 1902, owned $375,000 common and $1,550,000 preferred stock; rental net earnings. Lease terminable at either's option

DIVIDENDS. Common, p. ct.

1890.	1891.	1892-95.	'96.	'97 to 1900.	1901.	1902.
2½	3	6 yearly.	6½	6 yearly.	6½	Mar., 3½

On preferred, 1888 to Mar., 1902, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1901 gross, $2,420,454; net, $923,005; other income, $14,792; int., improvements, etc., $282,704—(V. 73, p. 616.)

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	June, 3

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; V. 75, p. 30.

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 Novan, 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, 989.

Queen Anne's RR.—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; branch, Queenstown to Centerville, 6 miles; 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 identified 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, common, $5,200,000; pref., $2,800,000. The $8,000,000 present issue of the int. certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. First dividend on pref., 2 per cent, paid April 1, 1902.—(V. 74, p. 428, 937, 989, 1039.)

Raleigh & Augusta Air Line RR. **Raleigh & Gaston RR.** } See Seaboard Air Line Ry.

Rapid Transit Subway Construction Co.—See Interborough Rapid Transit Co.

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., opened May, 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

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 more.		
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.	64,695,000	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	.....	2,592,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan'03-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
Equipment trust, ser. C, gold, $87,000 s. a.....	....	....	1,000	1,305,000	4½g.	M. & N.	.....	Nov'02-Nov09
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.....	....	....	.....	1,428,191	.....	.....	.....	.....
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	.....	.....	.....	.....

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
Total system July, 1901 (2d track, 471 miles).....	1,454

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

(¶ 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 $51,457,500 are reserved to take up undisturbed bonds and $15,500,000 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 May 31 (11 months) results were as follows on basis of present charges in both years:

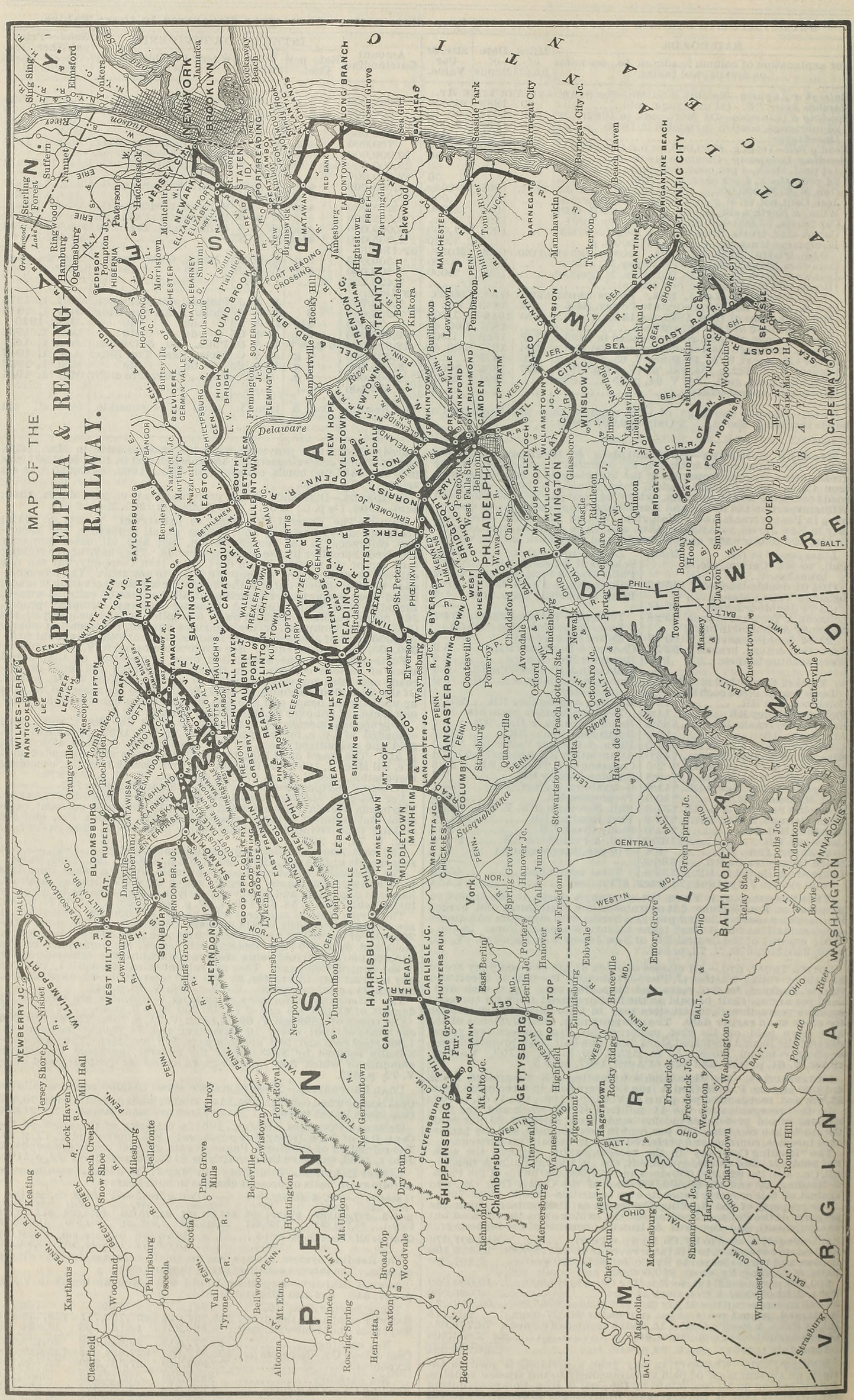
11 *mos. to* May 31.	—*P. & R. Ry.*— Gross.	Net.	—*Coal & Iron.*— Gross	Net.	*Read. Co.* Net.	*All Cos.* total net.
1901-2...	$27,609,767	$10,294,500	$26,327,767	$1,773,696	$955,068	$13,023,264
1900-1...	25,720,336	8,795,227	26,315,338	1,933,251	351,500	11,079,978

Charges all Cos. 11 mos. 1901-2..... $9,587,000; balance, sur., $3,436,265
do do 1900-1..... 8,700,775; balance, sur.. 2,379,203

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
DELAWARE
MARYLAND
VIRGINIA
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
ATLANTIC CITY
CAPE MAY
HARRISBURG
GETTYSBURG
SHIPPENSBURG
LANCASTER
READING
POTTSTOWN
CATASAUQUA
SLATINGTON
MAUCH CHUNK
WILKES-BARRE
WILLIAMSPORT
LEBANON
MARIETTA JC.
CARLISLE JC.
HUNTERS RUN
ROUND TOP
NO. 1 ORE BANK
PINE GROVE
MIDDLETOWN
MANHEIM
MT. HOPE
SINKING SPRING
PINE GROVE
LEESPORT
ALBURTIS
TOPTON
KUTZTOWN
LYNNEWOOD
TRENTON
BORDENTOWN
LAMBERTVILLE
FLEMINGTON
BOUND BROOK
PLAINFIELD
ELIZABETHPORT
NEWARK
JERSEY CITY
HOBOKEN
HACKENSACK
PATERSON
SUFFERN
SPRING VALLEY
LONG BRANCH
SEA GIRT
BAYHEAD
SEASIDE PARK
BARNEGAT CITY
BEACH HAVEN
TUCKERTON
MANAHAWKIN
ATLANTIC CITY
BRIGANTINE BEACH
OCEAN CITY
SEA ISLE CITY
STRATHMERE
CAPE MAY
WILDWOOD
NEW CASTLE
DOVER
SMYRNA
CLAYTON
TOWNSEND
BOMBAY HOOK
DELAWARE CITY
PORT PENN
MIDDLETOWN
NEWARK
ELKTON
PERRYVILLE
HAVRE DE GRACE
ABERDEEN
EDGEWOOD
ANNAPOLIS
ANNAPOLIS JC.
ODENTON
BOWIE
RELAY STA.
GREEN SPRING JC.
CENTRAL
EMORY GROVE
FREDERICK
FREDERICK JC.
WASHINGTON JC.
WEVERTON
HARPERS FERRY
CHARLESTOWN
ROUND HILL
MARTINSBURG
SHENANDOAH JC.
WINCHESTER
STRASBURG
MAGNOLIA
CHERRY RUN
MERCERSBURG
WAYNESBORO
CHAMBERSBURG
RICHMOND
ALTENWALD
EDGEMONT
HAGERSTOWN
ROCKY RIDGE
BRUCEVILLE
EMMITSBURG
EBBVALE
HIGHFIELD
BERLIN JC.
EAST BERLIN
NEW FREEDOM
HANOVER
VALLEY JUNC.
HANOVER JC.
SPRING GROVE
STEWARTSTOWN
PEACH BOTTOM STA.
DELTA
OCTORARO JC.
OXFORD
LANDENBERG
AVONDALE
CHADDSFORD JC.
POMEROY
QUARRYVILLE
STRASBURG
COATESVILLE
DOWNINGTOWN
PENNSYLVANIA
PHOENIXVILLE
ELVERSON
WAYNESBURG JC.
ADAMSTOWN
BIRDSBORO
ST. PETERS
PIKE
GAP JC.
RITTENHOUSE
GEHMAN
BARTO
ALBURTIS
TOPTON
WETZEL
QUARRY
TREXLERTOWN
LICHTY
WALLINE
GRANE
ALLENTOWN
SOUTH BETHLEHEM
BETHLEHEM
EASTON
NAZARETH
BENDERS
MARTINS CR.
NAZARETH JC.
BANGOR
SAYLORSBURG
DELAWARE WATER GAP
STROUDSBURG
EAST STROUDSBURG
MT. POCONO
POCONO MANOR
SWIFTWATER
CRESCENTVILLE
PENNSYLVANIA
NEWTOWN
NEWTOWN JC.
DOYLESTOWN
NEW HOPE
LANGHORNE
PENNSYLVANIA
NORRISTOWN JC.
NORRISTOWN
PERKIOMEN JC.
CHESTNUT HILL
GERMANTOWN
WISSAHICKON
GLENLOCH
MARCUS HOOK
MULLICA HILL
WILLIAMSTOWN
ATL. CY. R.
WEST ATCO
ATCO
WINSLOW JC.
CLEMENTON
BERLIN
ATLANTIC CITY R.R.
SEA SHORE
RICHLAND
MANUMUSKIN
TUCKAHOE
WOODBINE
OCEAN CITY
SEA ISLE CITY
CAPE MAY
CAPE MAY C. H.
DELAWARE BAY
BRIDGETON & PORT NORRIS R.R.
BRIDGETON
BAYSIDE
PORT NORRIS
MILLVILLE
VINELAND
LANDISVILLE
ELMER
NEWFIELD
GLASSBORO
WOODBURY
WEST DEPTFORD JC.
PENNSGROVE
SALEM
QUINTON
RIDDLETON
DELAWARE CITY
NEW CASTLE
WEST CHESTER
MEDIA
SWARTHMORE
CHESTER
MORTON
CROZERVILLE
BRIDGEPORT
CONSHOHOCKEN
WEST CONSHOHOCKEN
PENCOYD
WEST FALLS STA.
BELMONT
FAIRMOUNT
PHILADELPHIA
CAMDEN
PENNSAUKEN JC.
PENNSAUKEN
PENN. JC.
WILLIAMSTOWN
MT. EPHRAIM

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)—								
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	$2,720,000	¶ 3 & 3½	.....	City Treasury.	1904-1921
†**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 certifi ates, 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.	July, 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 1902	J. & J.	Phila. and Richmond.	July, 1902, 4%
Dividend obligations (same div. as com. stock)..	....	....	100	1,072,000	8 in 1902	J. & J.	do do	July, 1902, 4%
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	500,400	7	M. & N.	do do	May, 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	180	1890	1,000	2,277,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
	....	not guar... 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.	July, 1902, 3%
Rock Island & Peoria—Stock.....	118	....	100	1,500,000	See text.	.....	N. Y., Corn Exch. Bank.	July 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	July, '02, 3½%

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. 1309, 1356.)

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. 71, p. 390, 1066; V. 72, p. 987; V. 73, p. 337; V. 74, p. 1088.)

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; to be double-tracked. 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.

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	8

EARNINGS.—10 months, July 1 to Apr. 30. 1901-2.....Gross, $902,079; net, $334,756. 1900-1.....Gross, 835,802; net, 313,198

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; V. 75, p. 78.)

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 & Atlantic RR.—(V. 69, p. 180, 696; V. 71, p. 85; V. 72, p. 776.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $3,000,000 capital stock; operation began Nov. 1, 1901. The entire road is to be double-tracked. V. 75, p. 78. 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 the 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, 1901, 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 11 months ending May 31:

11 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1901-2	$531,864	$243,544	$199,344	$44,200
1900-1	500,771	236,305	196,392	39,912

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 11 mos. ending May 31:

11 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1901-2	$4,886,754	$2,006,972	$33,810	$1,108,924	$931,858
1900-1	4,458,681	1,516,030	.....	.....	.....

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.)

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.	May15,'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	3 in 1902	J. & J.	Company's office.	July15,'02,1%
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	Aug. 1, '03-'12
Equip. tr. $1,500,000, g., $100,000 y'ly. A B. 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. 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.	July15,'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. Ce c*&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. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock. In July, 1902, the Chic. R. I. & Pac. had acquired by exchange, share for share, for its own stock most of the stock not already owned. V. 74, p. 1197, 1253; V. 75, p. 30. 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 have been paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 per cent. President, R. R. Cable.—(V. 74, p. 1197, 1253; V. 75, p. 30)

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. 437; V. 72, p. 88, 822.) In Dec., 1901, W. Seward Webb obtained control. In June, 1902, President Webb's option on the Canada Atlantic, it was understood, was extended V. 74, p. 1197, 989.

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....	Year	'90.	'91.	'92 to '95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
	P. C.	3	2	4 yearly.	2	1	2	2	3	4	3

In 1902, Jan., 2 p. c.; July, 1 p. c. V. 74, p. 1356.
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.—For 9 months ending Mar. 31, 1902, gross, $1,567,727; net, $468,882.

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	653,809	713,233
Total net income	674,619	817,726
Deduct—Taxes and rentals	82,467	85,392
Interest on bonds	390,783	384,500
Divid. on preferred stock	(4%) 169,564	(2%) 84,782
Balance, surplus	$31,805	$263,052

Officers.—Pres., W. Seward Webb; Vice-Pres. and Clerk, H. G. Smith. Directors.—Percival W. Clement, Rutland, Vt.; Geo. F. 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. 74, p. 884, 938, 989, 1039, 1090, 1197, 1356.)

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. 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.) On 1st pref	1898.	1899.	1900.	1901.	1902.
	5	3	3	5	5

Bonds.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for $500,000 reserved for uses of new company cannot be issued to exceed $100,000 yearly, and $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. Mortgage is for $5,000,000. See listing in V. 64, p. 1138

Latest Earnings.—11 months ending May 31:

11 *months*—	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1901-2	$1,238,973	$384,004	$110,833	$273,171
1900-1	1,301,955	480,757	96,250	384,507

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, Treas., Henry Budge; Sec'y, W. S. Wilson.—(V. 74, p. 380; V. 75, p. 30.)

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.

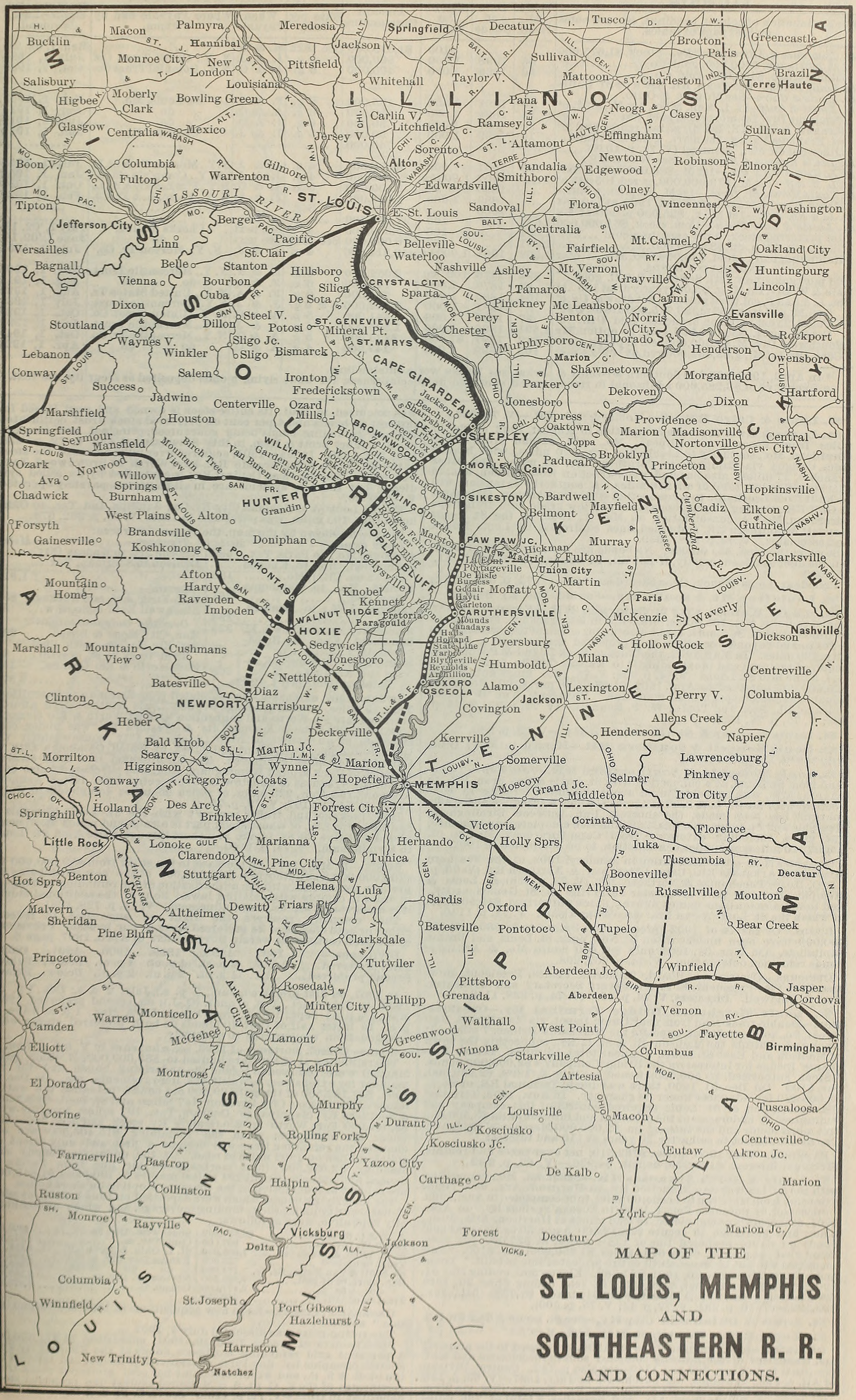
Dividends, 2½ p. c., paid Sept. 1, 1901; in 1902, March, 2½ p. c. Bills payable June 30, 1901, $203,339; equipment trusts, $104,918.

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. 74, p. 42, 207, 989; V. 75 p. 78.)

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, 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. In July, 1902, reported as acquired by the Terminal RR. Association of St. Louis.

President, W. K. Kavanaugh; Vice-President and General Manager, Russell Harding; Sec. and Treas., J. Y. Lockwood.—(V. 74, p. 681, 776.)



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.
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 & Gulf—St. L. Ken. & So., 1st M., gold..c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st mortgage, gold SSt.... ....c*	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
Kennett & Osc. RR. 1st M., g., int. rental SSt..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
Other bonds, etc., assumed (V. 74, p. 1039).....	....	....	.....	740,000	.....	.....	.....	.....
St. Louis Kansas & Northern—See WABASH RY.								
St. L. Kan. City & Col.—1st M., $20,000,000. g Sst.	105	1901	1,000	3,030,000	4 g.	J. & J.	N.Y., Morton Tr. & St.L.	July 1, 1951
St. L. M. & S.—1st M., $13,000,000, g. red. 105 OB.c*	....	1902	1,000&c	*3,834,000	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	.....	(?)	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.	July 1,'02, 1%
2d pf. stk. 4% n.-cu. $31,000,000.....	1,691	....	100	16,000,000	See text.	See text	do	June 1,'02, 1%
Refunding mort., gold, $85,000,000. Mo.....c*&r	1,902	1901	1,000&c	a40,514,000	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	211,000	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	9,532,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold Un....c*	57	1887	1,000	441,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mort., $50,000,000, gold, no option. Me	1,691	1896	1,000	1,595,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. $1.500,000 red. at par, g. Ce c*	112	1897	$1,000	$830,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947
Cent. Div. 1st M., g, $3,462,000, red. at 102½. Co.c*	103	1899	1,000	149,000	4 g.	A. & O.	do do	Apr. 1, 1929

* In April, 1902, $87,000 Southern Missouri & Arkansas bonds were outstanding.
a Exclusive of $3,285,000 additional in treasury or deposited in special trusts; for underlying bonds deposited as security, see text.

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, 532.)

St. Louis & Gulf Ry.—On completion in August, 1902, of the 17 miles from Pascola to Caliposa, Mo., will extend from Cape Girardeau, Mo., southerly to Leechville, Ark., 120 miles, with branch from Caligoa via Campbell to Caruthersville, 55 miles, and other branches, 37 miles; also has under construction from Malden, Mo., to Clarkton, 8 miles; total of all, 220 miles. A southerly extension will be built from Leechville to a connection with the Choctaw Oklahoma & Gulf RR, making a continuous short and low grade line from Cape Girardeau, Mo. A consolidation on May 1, 1902, of the St. Louis Kennett & Southern RR. and allied lines controlled by Louis Houck and associates. V. 74, p. 938, 1039.

Stock authorized, $5,000,000. No bonds are to be issued at present, but the debt assumed, mostly, if not all, in bonds, amounted to $1,155,000.

President, Louis Houck, Cape Girardeau, Mo.—(V. 74, p. 938, 1039.)

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. In May, 1902, the Chicago Rock Island & Pacific Ry. acquired the road and is extending it to Kansas City to form for the R. I. a line into St. Louis. V. 74, p. 938; V. 75, 136. 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, Wm. B. Leeds, Chicago, Ill.; Sec. and Treas., W. P. Kennett.—(V. 72, p. 33; V. 74, p 938; V. 75, p. 78, 136.)

St. Louis Kansas & Southwestern Ry.—V. 73, p. 900.

St. Louis Kennett & Southern RR.—Merged in May, 1902, with the St. Louis & Gulf Ry.

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 the St. L. & S. F. RR., with which a trackage and traffic contract has been made, 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, of which the St. Louis & San Francisco owns a part. V. 74, p. 1140.

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. 938, 1140.)

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. Eleven mos. ending May 31, 1902, gross, $214,516; net, $100,685. In year ending June 30, 1901 (28½ miles), gross, $118,174; 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.)*—

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, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 per cent on preferred 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 Mexican Central Ry., is controlled by an allied syndicate, but the two systems are in all respects separately operated. V. 75, p. 30.

The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899. V. 68, p, 332, 674.

ROAD.—As shown by the map, the system embraces:

Lines owned—	*Miles.*
St. Louis, Mo., to Paris, Tex.	584
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.....	186
Monett, Mo., to Oklahoma City, O. T.....	261
Sapulpa, I. T., to Denison, Tex.....	198
Peirce City, Mo., to Ellsw'h, K.	323
Beaumont, Kan., to Blackwell, O. T.....	79
Branches in Missouri, Kansas and Arkansas....	269
Total system April 1, 1902.....	3,372

Trackage—	*Miles.*
Knoche Jct. to Kansas City..	4
Denison to Sherman, Tex....	9
	1,915
Leased—	
K. C. Ft. Sc. & M. and trackage	853
Blackwell Enid & Southw...	85
Operated independently—	
Kan. City Mem. & Birm.. ...	286
Red Riv. Tex. & South. (incl. 32 m. track to Ft. Worth)..	87
Fort Worth & Rio Grande....	146

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.

In June, 1902, the Oklahoma City & Western Ry. was under construction as an extension from Oklahoma City southwesterly via Quanah to Acme, Tex., about 200 miles, of which Oklahoma City to Chickasha, 40 miles, completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also control of the Arkansas & Choctaw Ry., projected from Hope, Ark., to Ardmore, Ind. Ter., 223 miles, of which 95 miles completed in July, 1902. V. 74, p. 1197; V. 75, p. 75.

Has trackage and traffic contract with the St. Louis Memphis & Southeastern RR., of whose stock part is owned, and which when completed will give the St. L. & S. F. a short through route from St. Louis to Birmingham. V. 74, p. 1140.

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, to July, incl., 1 p. c. quar. (Q.-J.); on second preferred, 1901, Mar., 1½ p. c.; Sept., 1 p. c., Dec., 1 p. c.; 1902, Mar., 1 p. c.; June, 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.

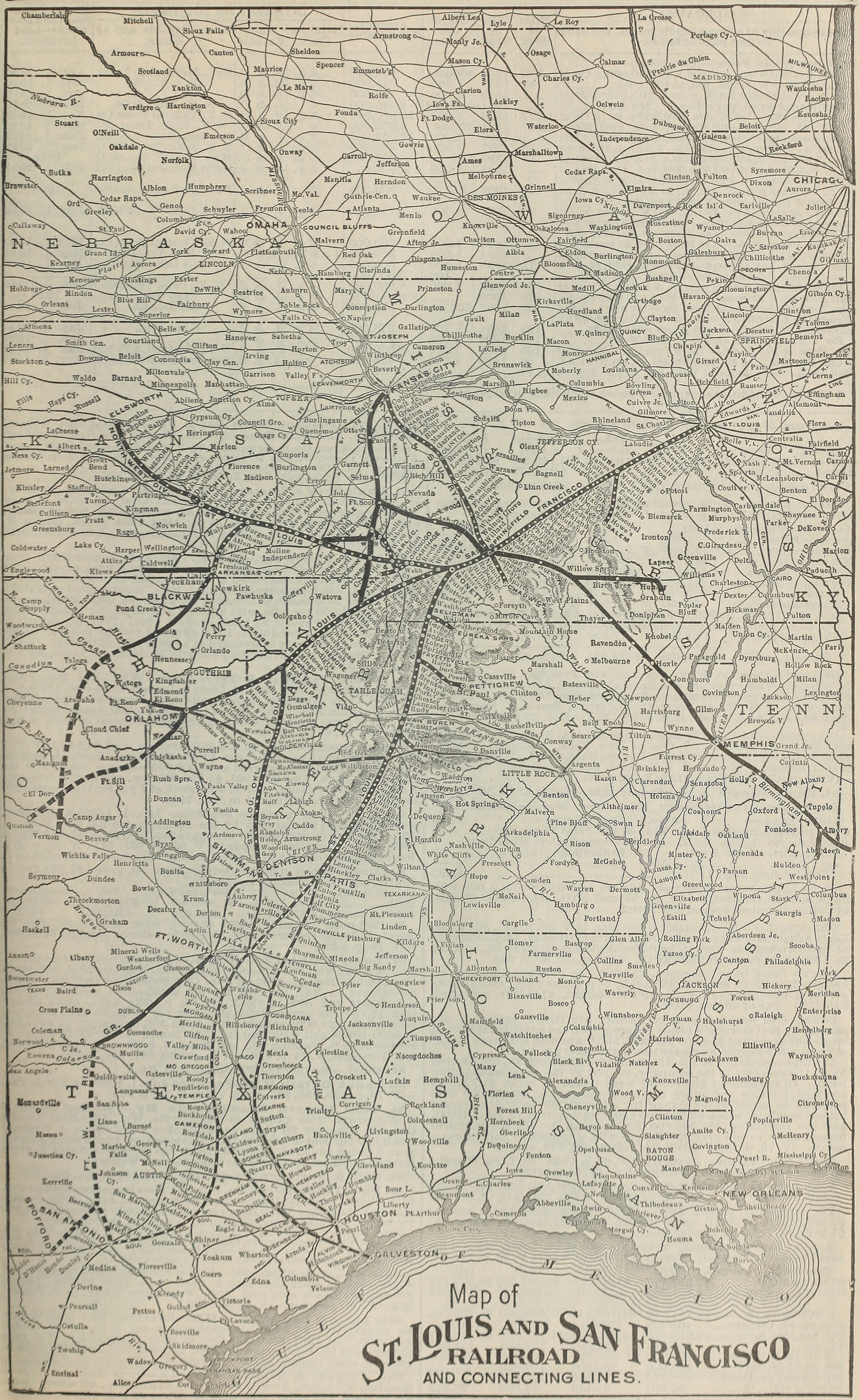
The underlying bonds, which were deposited on June 1, 1902, as additional security under the refunding mortgage, and which are technically kept alive, were as follows:

A. B. & C. 6s of 1906.....	$3,537,500	Southwest. Div. 5s.....	$670,000
Mo. & W. Div. 6s.....	867,000	Cent. Div. 4s..	1,813,000
St. L. Wich. & West. 6s.	1,685,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1880	723,000	Kansas City Div. 4s (all).....	2,324,000
Ft. Scott & Van Buren Br. 6s.	174,000	do do 3s (all).....	976,000
Gen. mort. 6s of 1881.....	4,092,000	Northwest. Div. 4s..	1,249,000
do 5s	6,474,000	Consol. 4s.....	6,275,000
Trust 5s of 1887	658,000		

GENERAL FINANCES.—As to new acquisitions in 1901 see "organization" above.

The voting trust was dissolved July 1, 1901.

Stockholders of record June 30, 1901, subscribed to $11,650,000 4 per cent gold refunding mortgage bonds of the Kansas City Fort Scott & Memphis Ry. due 1936, guaranteed principal and interest by the St. L. & S. F., and $13,510,000 in 4 per cent preferred stock trust certificates of the K. C. Ft. S. & M. issued against the preferred stock deposited in trust.—V. 72, p. 1238. See K. C. Ft. S. & M.


Map of
ST. LOUIS AND SAN FRANCISCO
RAILROAD
AND CONNECTING 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.
***St. Louis & San Fran.*—(*Concluded*)—**								
N.W. Div.M.(Wich.to Ellsw.),	106	1900	$500&c.	$51,000	4 g.	A. & O.	N. Y., Mercantile Trust.	Apr. 1, 1930
St. L.Wich. & W. 1st M., red. at 105, gold	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	1,245,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1902-11
***St. Lou. Southw.*—1st M. ctfs.,**	1,227	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. 4% inc.,	1,227	1891	500 &c.	3,272,500	4	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1989
1st consol. mortgage,	....	1902	1,000	12,054,000	4 g.	J. & D.	Int. from June 1, 1902.	June 1, 1932
Gray's Pt. Term'l, 1st M., gu.,	16	1897	1,000	339,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1. 1947
***St.L.Troy & E.*—1st M.,**	13	1899	500 &c.	600,000	6 g.	J. & D.	Miss. Val. Tr. Co., St. L.	1919
St. L. Valley 1st M.,	....	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.,	101	1902	$ & £	983,360	5	J. & J.	New York and London.	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.**								
***St. Paul Union Depot*—1st M., g., int. as rental**	....	1890	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Consol. M., gold ($100,000 are 4s), int. as rental	....	1894	1,000	250,000	4 g.& 5 g.	M. & N.	St. Paul Trust Co.	May 1, 1944
***Salt Lake & Los Angeles*—1st mort., gold.**	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.).	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.**	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.**	153	1894	100	375,000	4 g.	J. & J.	See text.	Jan. 1, 1924
Do guar. p. & i., end. S. F. & W.	153	1894	1,000	300,000	4 g.	J. & J.	.....	Jan. 1, 1924
***San Fran. & No. Pacific*—1st M., gold, s. f.**	165	1889	1,000	3,970,000	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	625,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
***San Fran. & San Joaquin Val.*—See ATCH. TOP. & S. FE.**								

¶ $2,994,000 additional deposited under refunding mortgage.

EARNINGS.—For 11 months, July 1 to May 31:

11 *mos.*	*Gross.*	*Net.*	*Other income.*	*Charges & taxes.*	*Balance. surplus*
1901-2	$19,918 186	$7,609,349	$109,713	$5,149,298	$2,569,764
1900-1	17,700,409	7,309,973	129,756	4,213,573	3,226,155

Road operated 3,244 miles in 1901-2, against 2,948 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. 74, p. 479, 728, 1140, 1197; V. 75, p. 30.

St. Louis Siloam & Southern RR.—See V. 63, p. 30.

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 increased in 1902 to $35,000,000; pref., 5 p. c. non-cum., $20,000,000, of which in treasury June 30, 1901, common, $143,900; preferred, $106,350. Par of shares, $100.

BONDS.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mortgage certificates against second mortgage bonds at $8,250 per mile.

The first consols of 1902 (authorized issue $25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements; $9,000,000 were reserved to retire by exchange the $10,000,000 second mortgage income bonds (of which $6,727,500 had been acquired in July, 1902), and the remaining $10,000,000 are reserved for the acquisition of branch lines at not over $20,000 per mile, acquisitions and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831.

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.—11 mos., July 1 to May 31. 1901-2.....Gross, $6,754,184; net, $1,973,560
1900-1.....Gross, 6,892,185;; net, 2,646,725

For 10 months ending April 30, 1902, net, $1,813,815, against $2,568,806 in 1900-01; other income, $34,088; interest, taxes, etc., $1,216,490; balance, surplus, $631,413.

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. 75, p. 78, 136.)

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 13 miles of road (20 miles of track). Stock, $350,000, all outstanding; par of shares, $100 Bonds are subject to call at par after 1904. Pres., Edwin H. Conrades; Sec. and Treas., Julius L Winkelmeyer. Office, 314 North 4th Street, St. Louis, Mo.—V. 70, p. 126.

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., was to be completed July 1, 1902. Incorporated on Mar. 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. In 1898 Terre Haute & Indianapolis, for account of itself and the Pitts. Cin. Chic. & St Louis, leased the road for 999 years; rental 30 per cent of gross receipts. 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 8 months ending June. 30, gross, $1,388,232 in 1901-2, against $1,309,210 in 1900-1.

Yr. end. Oct. 31.	*Gross.*	*Oper'g exp's.*	*Net.*	*Rental rec'd.*
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. Successor on May 24, 1902, of Kan. 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 authorized, $1,225,000; present issue, $993,360; par of shares, $20. Bonds 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 £. President, J. B. Watkins; Sec. and Treas., J. S. Thomson, Lake Charles, La. Directors, V. 74 p. 680. -V. 74, p. 630, 681, 728, 1197.

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.

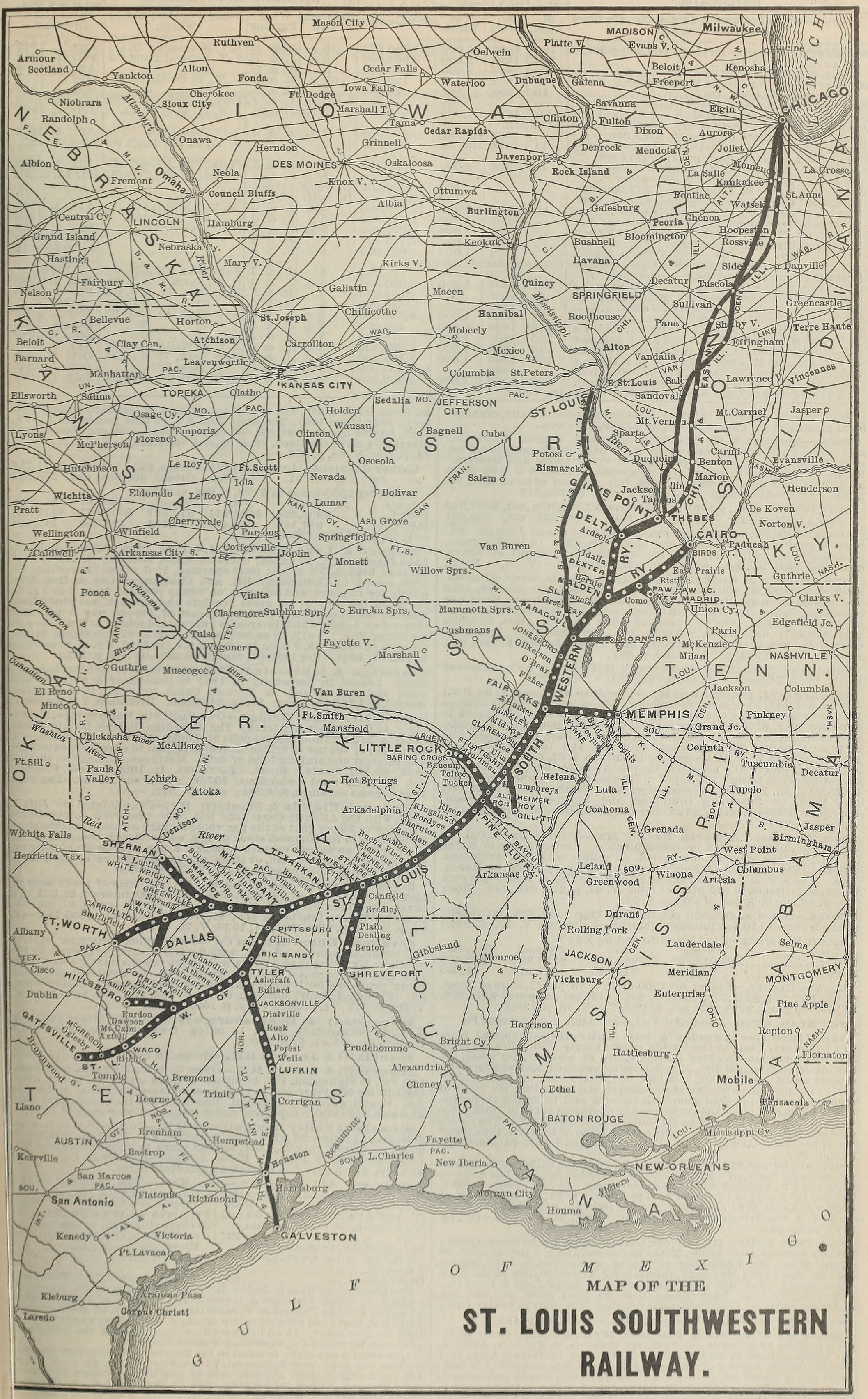
St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

St. Paul Union Depot Co.—Owns Union Passenger Station with 5·71 miles of track (additional tracks being put in July, 1902), the outstanding stock then being increased from $350,000 to about $840,000 for improvements in progress; owned equally by the following:
Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis (the last-named from Aug. 1, 1902). The Bur. Cedar Rapids & Northern will presently become a tenant.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Pres., W. A. Scott; Treas., H. P. Upham; Sec., W. G. Johnson.—(V. 74, p. 1090.)

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.


Mason City
Ruthven
Armour
Scotland
Yankton
Alton
Fonda
Cherokee
Sioux City
Niobrara
Randolph
Missouri
Onawa
Albion
Fremont
Omaha
Council Bluffs
Central Cy.
LINCOLN
Hamburg
Grand Island
Nebraska Cy.
Hastings
Fairbury
Nelson
Bellevue
Horton
Beloit
Clay Cen.
Atchison
Barnard
Leavenworth
Manhattan
Ellsworth
Salina
TOPEKA
Olathe
KANSAS CITY
Osage Cy.
Lyons
McPherson
Florence
Emporia
Hutchinson
Le Roy
Ft. Scott
Iola
Wichita
Eldorado
Le Roy
Pratt
Cherryvale
Parsons
Wellington
Winfield
Caldwell
Coffeyville
Arkansas City
Joplin
Monett
Ponca
Vinita
Claremore
Sulphur Sprs
Eureka Sprs.
Mammoth Sprs.
Tulsa
Wagoner
Fayette V.
Marshall
Guthrie
Muscogee
El Reno
Minco
Van Buren
Ft. Smith
Mansfield
Chickasha
McAllister
Ft. Sill
Pauls Valley
Lehigh
Atoka
Wichita Falls
Henrietta
SHERMAN
Denison
Red River
Albany
Cisco
Dublin
HILLSBORO
Gatesville
Temple
Bremond
Hearne
Trinity
Corrigan
Llano
AUSTIN
Bastrop
Brenham
Hempstead
Kerrville
San Marcos
San Antonio
Flatonia
Richmond
Houston
Harrisburg
Kenedy
Victoria
Pt. Lavaca
Kleburg
Aransas Pass
Corpus Christi
Laredo
GALVESTON
Waterloo
Cedar Falls
Iowa Falls
Ft. Dodge
Marshall T.
Tama
Cedar Rapids
Grinnell
Herndon
DES MOINES
Oskaloosa
Knox V.
Ottumwa
Albia
Burlington
Keokuk
Kirks V.
Mary V.
Gallatin
Macon
Chillicothe
St. Joseph
Carrollton
Moberly
Mexico
Columbia
St. Peters
Sedalia
JEFFERSON CITY
Holden
Wausau
Clinton
Osceola
Nevada
Bolivar
Lamar
Springfield
Ash Grove
Willow Sprs.
Monett
Van Buren
Cushmans
Fayette V.
Marshall
Jonesboro
Gilkerson
O'Bear
Fisher
FAIR OAKS
Hunter
BRINKLEY
Midway
CLARENDON
Roe
Ulm
STUTTGART
Goldman
LITTLE ROCK
BARING CROSS
Baucum
Toltec
Tucker
Hot Springs
Arkadelphia
Kingsland
Fordyce
Thornton
Rison
Bearden
CAMDEN
Buena Vista
Stephens
McNeil
Waldo
STAMPS
LEWISVILLE
GARLAND CITY
TEXARKANA
Wolfe City
Greenville
Nevada
Wylie
Plano
Carrollton
Smithfield
FT. WORTH
DALLAS
Chandler
Murchison
Athens
Malakoff
Trinidad
Powell
Corsicana
Early
Frost
Brandon
Purdon
Dawson
Mt. Calm
Axtell
McGregor
Oglesby
WACO
Richie H.
Brookwood
PITTSBURG
Gilmer
BIG SANDY
TYLER
Ashcraft
Bullard
JACKSONVILLE
Dialville
Rusk
Alto
Forest
Wells
LUFKIN
Bremond
Trinity
Corrigan
Houston
Harrisburg
Beaumont
Sour Lake
L. Charles
Fayette
New Iberia
Morgan City
Houma
Algiers
NEW ORLEANS
Arkansas Cy.
Canfield
Bradley
Plain Dealing
Benton
Gibbsland
Prudehomme
Alexandria
Cheney V.
Bright Cy.
Monroe
SHREVEPORT
Van Buren
Eureka Sprs.
Mammoth Sprs.
Paragould

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.
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. Mercantile Tr. Co.	Sept. 1, 1942
2d mortgage, gold. 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.	July 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
Savannah Florida & West'n—See ATLANTIC COAST LINE RR.								
Savan'h Union Stat'n Co.—1st M., $600,000, g. S.r	....	1902	1,000&c	600 000	4 g.	A. & O.	New York	Apr. 1, 1952
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—See PENNSYLVANIA RR.								
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.	July 13,'02,2½
Seaboard Air Line Ry.—Stock, com., $37,500,000	....	....	100	29,000,000	In votin	g trust.		.....
Preferred stock, 4 p. c., non-cum., $25,000,000	....	....	100	19,400,000	In votin	g trust.		.....
1st M., $75,000,000, g. (see text). CoBa.....c&r	All	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 15 Wall Street.	Apr. 1, 1950
Gold bonds sec. by collat. (V. 71, p. 699) guar. N.c*	....	1900	1,000	1,323,000	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	8,677,000	5 g.	M. & N.	New York.	May 1, 1911
Equipment trust, due quarterly	....	1900	5,000	2,113 667	5	J. & J.	.....	To July1.1918
do do (V. 74, p. 380)	....	1902	1,000	665,000	4½	F. & A.	.....	Nov'02-Fb.'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
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.	New York, 15 Wall 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. Me Ba.c*	136	1891	1,000	2,033,000	5 g.	A. & O.	N.Y., 15 Wall 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.	New York, 15 Wall St.	Oct. 1, 1945
Ga. & Ala. Term. Co, 1st M., $1,000,000, g. p. & i.	....	1898	.....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me Bac*	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929

a Including $140,200 bonds held alive in sinking fund.

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—11 mos., July 1 to May 31. 1901-2.....Gross, $2,362,160; net, $568,346
1900-1.....Gross, 2,486,639; net, 650,631

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 Apr., 1902, $32,000. In Apr., 1902 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, $82,930; net, $49.457; deductions, $23,297; bal., sur., $26,160. President, George W. Brackinridge; 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 Atl. Coast Line RR.*)—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 Sav. Flor. & West. (see copy of guaranty in V. 64, p 843), the guaranty being practically accepted by the Atlantic Coast Line RR. the successor of the latter. V. 75, p 78. 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. 75, p. 78.)

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees $2,000,000 Cal & Nor. 5 per cent bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, $6,000,000; par of shares, $100.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

LATEST EARNINGS.—For 11 months ending May 31:

11 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1901-2	$1,014,302	$265,850	$250,384	$15,466
1900-1	936,783	312,449	251,143	61,306

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. 75, p. 136.)

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. The Gould interests will probably join in the construction of the road, thus forming a new trans-Atlantic line. V. 74, p. 938, and Western Maryland item, p. 989

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, 938.)

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, $23,584; 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.—(*See Map Atchison Topeka & Santa Fe*)—Owns Ash Fork, 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.—Consolidated on July 1, 1902, with the Atlantic Coast Line RR. The preferred stockholders will receive 50 per cent of the par value and the common stockholders 25 per cent in the common stock of the consolidated company, or at their option an agreed valuation, in new 4 per cent bonds of the consolidated company or cash, or if no agreement can be reached such price as may be determined by law. V. 74, p. 1039.

REPORT.—For year ending June 30, 1901, earnings of roads consolidated were: Gross, $7,945,831; net, $2,467,700; interest, $1,231,210; taxes, $247,554; bal., sur., $988,936. In 1899-0, gross, $7,269,660; net, $2,076,022; int., taxes, etc, $1,470,242; bal., sur., $605,780.—(V. 74, p. 207, 479, 728, 776, 831, 1039; V. 75, p. 31.)

Savannah Union Station Co—Owns union passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the $300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., J. Moultrie Lee; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

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.—Merged in Penn. RR. April 1, 1902,

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.

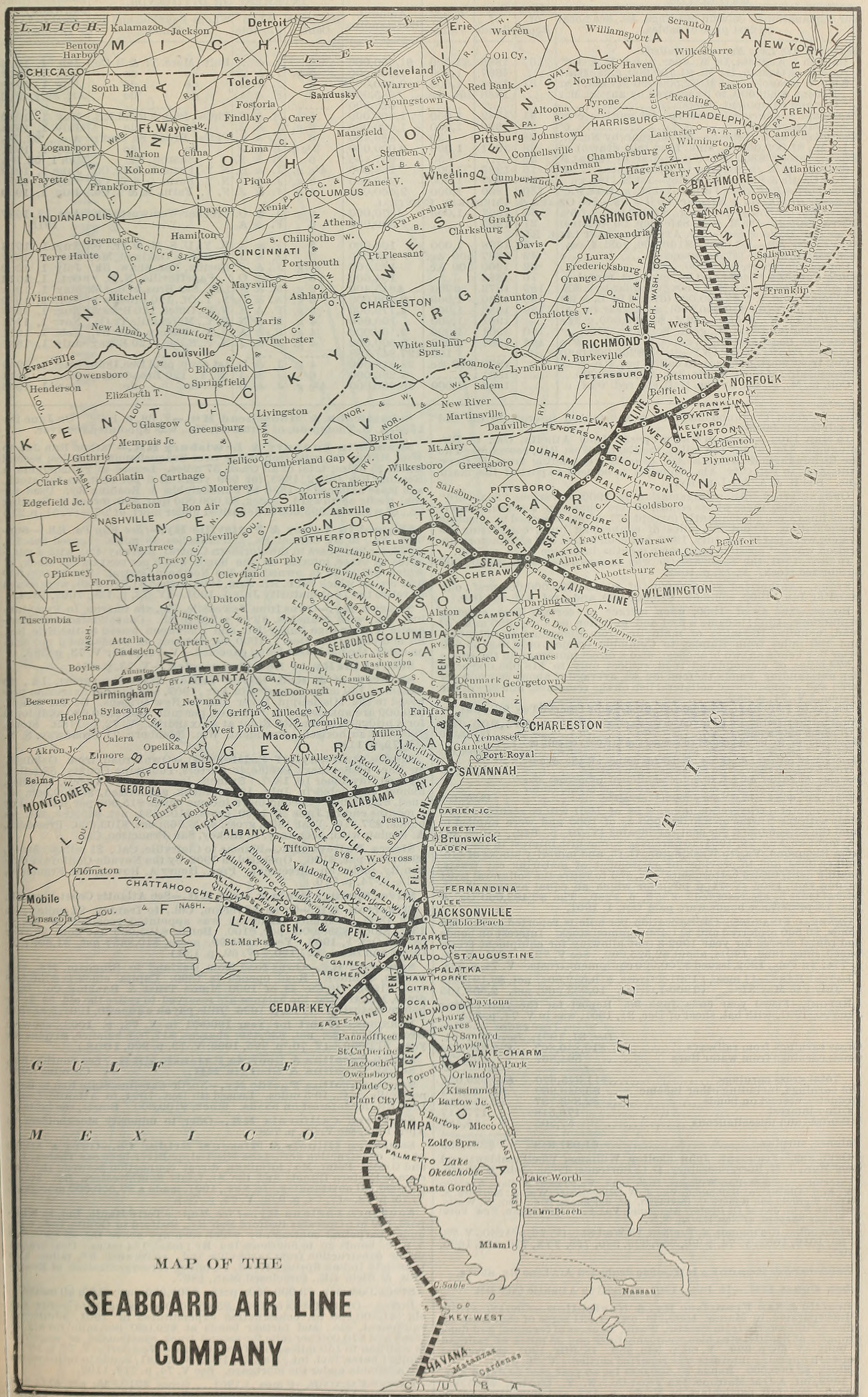
Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11·41 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and 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. In addition owns entire stock of the Georgia & Alabama Terminal Co., operating 8 miles of track.

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


L. M. I. C. H.
Kalamazoo
Jackson
Detroit
Benton Harbor
MICHIGAN
L. ERIE
Erie
Warren
Oil Cy.
Williamsport
Scranton
PENNSYLVANIA
NEW YORK
Wilkesbarre
CHICAGO
South Bend
Toledo
Cleveland
Warren
Youngstown
Sandusky
Red Bank
Lock Haven
Northumberland
Easton
Reading
Fostoria
Findlay
Carey
Altoona
Tyrone
PHILADELPHIA
TRENTON
Ft. Wayne
Mansfield
Pittsburg
Johnstown
HARRISBURG
Lancaster
Camden
Logansport
Marion
Celina
Lima
Steuben V.
Connellsville
Wilmington
Kokomo
Piqua
Wheeling
Cumberland
Hyndman
Chambersburg
Hagerstown
Perry V.
Atlantic Cy.
La Fayette
Frankfort
Zanes V.
COLUMBUS
BALTIMORE
Dayton
Xenia
Athens
Parkersburg
Grafton
Clarksburg
WASHINGTON
ANNAPOLIS
DOVER
Cape May
INDIANAPOLIS
Hamilton
Greencastle
Terre Haute
CINCINNATI
Chillicothe
Portsmouth
Pt. Pleasant
Davis
Alexandria
Luray
Fredericksburg
Orange
Salisbury
Franklin
Vincennes
Mitchell
Maysville
Ashland
CHARLESTON
Staunton
Charlottes V.
Junc.
West Pt.
New Albany
Lexington
Paris
Frankfort
Winchester
White Sulphur Sprs.
RICHMOND
Evansville
Louisville
Bloomfield
Springfield
Roanoke
Lynchburg
N. Burkeville
PETERSBURG
Portsmouth
NORFOLK
Owensboro
Henderson
Elizabeth T.
Salem
Belfield
SUFFOLK
FRANKLIN
Livingston
New River
Martinsville
BOYKINS
Glasgow
Greensburg
Danville
KELFORD
LEWISTON
Mempnis Jc.
Bristol
Mt. Airy
Edenton
Guthrie
Jellico
Cumberland Gap
Wilkesboro
Greensboro
Hobgood
Plymouth
DURHAM
LOUISBURG
Clarks V.
Gallatin
Carthage
Cranberry
Salisbury
PITTSBORO
RALEIGH
Monterey
Morris V.
Goldsboro
Edgefield Jc.
Lebanon
Bon Air
Knoxville
Ashville
NASHVILLE
RUTHERFORDTON
Fayetteville
Warsaw
Wartrace
Pikeville
Spartanburg
Morehead Cy.
Beaufort
Columbia
Tracy Cy.
Murphy
Greenville
Pinkney
Flora
Chattanooga
Cleveland
Abbottsburg
Dalton
Darlington
WILMINGTON
Tuscumbia
Kingston
Rome
Alston
Florence
Chadbourn
Attalla
Gadsden
Carters V.
Swansea
Lanes
Boyles
Anniston
Union Pt.
Camak
Denmark
Georgetown
ATLANTA
Birmingham
McDonough
AUGUSTA
Hammond
Bessemer
Newnan
Griffin
Milledge V.
Fairfax
Sylacauga
Helena
Tennille
CHARLESTON
West Point
Macon
Millen
Yemassee
Calera
Akron Jc.
Elmore
Opelika
Ft. Valley
Mt. Vernon
Reids V.
Collins
Cuyler
Garnett
Port Royal
COLUMBUS
SAVANNAH
Selma
MONTGOMERY
GEORGIA
Hurtsboro
Louvale
RICHLAND
ALBANY
Jesup
DARIEN JC.
EVERETT
Brunswick
BLADEN
Tifton
Waycross
Thomasville
Valdosta
Du Pont
Flomaton
CHATTAHOOCHEE
FERNANDINA
YULEE
Mobile
Pensacola
JACKSONVILLE
Pablo Beach
St. Marks
STARKE
HAMPTON
WALDO
ST. AUGUSTINE
GAINES V.
PALATKA
ARCHER
HAWTHORNE
CITRA
CEDAR KEY
OCALA
Daytona
EAGLE MINE
WILDWOOD
Leesburg
Tavares
Sanford
Panasoffkee
St. Catherine
Lacoochee
Owensboro
Dade Cy.
Plant City
LAKE CHARM
Winter Park
Orlando
Kissimmee
Bartow Jc.
Bartow
Micco
TAMPA
Zolfo Sprs.
Lake Okeechobee
Punta Gorda
Lake Worth
Palm Beach
Miami
C. Sable
Nassau
KEY WEST
HAVANA
Matanzas
Cardenas
GULF OF MEXICO
ATLANTIC OCEAN
CUBA
SEABOARD AIR LINE
SEABOARD COLUMBIA
ATLANTA & BIRMINGHAM
GEORGIA & ALABAMA RY.
ATLANTA & WEST POINT
MONTGOMERY & EUFAULA
ALABAMA & GEORGIA
ALABAMA & FLORIDA
GEORGIA & FLORIDA
FLORIDA CENTRAL & PENINSULAR
FLORIDA CENTRAL
FLORIDA EAST COAST
ATLANTIC & NORTH CAROLINA
NORFOLK & SOUTHERN
NORFOLK & WESTERN
CHESAPEAKE & OHIO
RICHMOND & DANVILLE
RICHMOND, FREDERICKSBURG & POTOMAC
WASHINGTON SOUTHERN
BALTIMORE & OHIO
PHILADELPHIA, BALTIMORE & WASHINGTON
PENNSYLVANIA RR.
NEW YORK, PHILADELPHIA & NORFOLK
OLD DOMINION S.S. CO.
MAP OF THE
SEABOARD AIR LINE
COMPANY

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)								
Raleigh & Augusta, 1st M., guar. p. & i. R. & G. c*	107	1886	$1,000	$1,000,000	6	J. & J.	Balt., Merc. Tr. & D. Co.	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	Aug., '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
Shawnee Oklahoma & Missouri Coal & Ry.—See OZARK & CHEROKEE CENTRAL.								
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 ATLANTIC COAST LINE RR.								
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
South Carolina Pacific—1st M., cur., int. rental	10	1884	.....	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
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, 1905
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
So. Illinois & Mo. Bridge—1st M., $3,000,000, g. Me	....	1901	1,000	100,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
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, 1911
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

Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co.

In May, 1902, extension was proposed from Atlanta, Ga., to Birmingham, Ala., about 174 miles, the East & West RR., reorganized as the Birmingham & Atlanta *Air Line* Ry., extending from Cartersville, Ala., to Pell City, Ala., 95 miles, to be used as part of the main line. See B. & A. Air Line Ry.

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, upon merger of certain lines effected in January, 1902, became 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 1,573 miles of consolidated road, subject only to $18,098,000 prior lien outstanding bonds thereon (or an average of about $11,500 per mile) and a consolidated collateral lien on the remaining mileage of the system. V. 74, p. 989.

The 4s of 1900 have been issued, pledged or reserved as follows:

Total authorized issue in no case to exceed	$75,000,000
Of which outstanding	12,775,000
Deposited or to be deposited to secure the $10,000,000 coll. tr. ref. 5s	20,000,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
Issuable only after July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter	12,500 000

The collateral trust refunding gold 5s of 1901 will be secured by deposit with the trustee of $20,000,000 4s of 1900 and 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. 691), 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 EARN.—11 mos., July 1 to May 31. 1901-2. Gross, $10,632,804; net, $3,197,986. 1900-1. Gross, 10,053,969; net, 2,558,165

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; 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, 989, 1090, 1197.

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, almost completed in July, 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 Atlantic Coast Line RR.

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. } See South'n Ry.,
South Carolina & Georgia RR. } Carolina Div.

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 Illinois & Missouri Bridge Co.—Owns a bridge under construction across the Mississippi River between Thebes, Ill., and Gray's Point, Mo., forming a direct connection between the Chicago & Eastern Illinois and the St. Louis Southwestern Ry. Stock, $50,000, all outstanding. In Nov., 1901, made a $3,000,000 mortgage. V. 75, p. 78.—(V. 74, p. 938; V. 75, p. 78.)

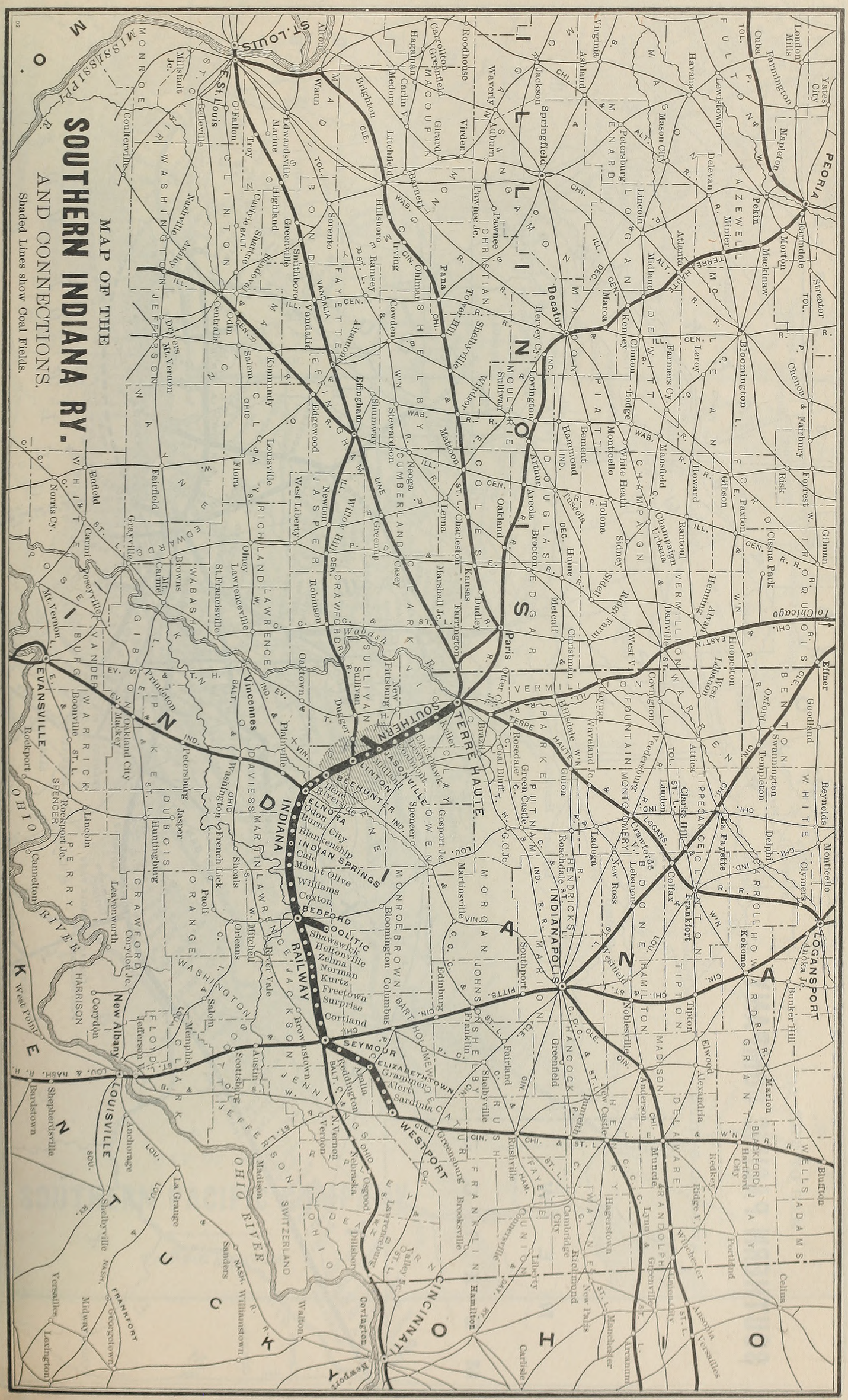
Southern Indiana Ry.—*(See Map.)*—Terre Haute, Ind, to Westport, 150 m.; Operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 m., under perpetual contract, by which earnings above int. on $350,000 5 p. c. bonds go to Southern Ind. Ry.; total, 154 miles. Coal branch under construction from Jasonville, Ind., southwest, 8⅓ miles; also branch to Indian Springs Hotel, 1¼ 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, 1197.

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.


MAP OF THE
SOUTHERN INDIANA RY.
AND CONNECTIONS.
Shaded Lines show Coal Fields.
ST. LOUIS
E. St. Louis
PEORIA
Springfield
Decatur
Paris
TERRE HAUTE
EVANSVILLE
INDIANAPOLIS
LOGANSPORT
Frankfort
Kokomo
Marion
Bluffton
Peru
Wabash
Huntington
Fort Wayne
New Albany
LOUISVILLE
Jeffersonville
Madison
Seymour
Bedford
Mitchell
French Lick
Paoli
Orleans
Shoals
Washington
Vincennes
Princeton
Petersburg
Jasper
Huntingburg
Boonville
Rockport
Corydon
Leavenworth
Mackey
Oakland City
Mt. Vernon
Rockport
Cannelton
Tell City
Troy
Carlyle
Centralia
Salem
Kinmundy
Louisville
Flora
Fairfield
Effingham
Vandalia
Greenville
Edwardsville
Highland
Belleville
Columbia
Waterloo
Sparta
Chester
Cairo
Metropolis
Golconda
Harrisburg
Eldorado
Carmi
Grayville
Olney
Lawrenceville
Robinson
Oakland
Paris
Tuscola
Arcola
Mattoon
Charleston
Lerna
Neoga
Casey
Marshall
Farmington
Dudley
Kansas
Sullivan
Shelbyville
Pana
Taylorville
Virden
Girard
Carlinville
Litchfield
Hillsboro
Irving
Coffeen
Nashville
Pinckneyville
Du Quoin
Sparta
Waterloo
Columbia
Monroe
Couterville
Jackson
Springfield
Auburn
Pawnee
Chatham
Roodhouse
Carrollton
Greenfield
Hagaman
Medora
Brighton
Alton
Wann
Millstadt
Bellevue
Edwardsville
Marine
Troy
Carlyle
Shattuc
Greenville
Smithboro
Ramsey
Vandalia
Centralia
Salem
Kinmundy
Louisville
Flora
Fairfield
Effingham
Edgewood
Shumway
Stewardson
Neoga
Lerna
Charleston
Oakland
Arcola
Tuscola
Paris
Metcalf
Hume
Dudley
Kansas
Farmington
Marshall
Casey
Greenup
Newton
Jasper
Robinson
Oakland
Mattoon

MAP OF THE

SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.

NEW MEXICO

Roswell, Rio Pecos, Pecos, Eddy, Pecos Val., El Paso, Ysleta, San Elizario, Rio Grande, Fort Hancock, Madden, Malone, Sierra Blanca, Grayton, Carmen, Chivatito, Chihuahua, Mex. Cen. Ry.

TEXAS

Midland, Tex. & Pac., Big Spring, Stanton, Colorado, Coleman, San Angelo, Pecos, Chispa, Valentine, Marfa, Paisano, Toronto, Alpine, Strobel, Lenox, Marathon, Harmond, Taber, Maxon, Longfellow, Sanderson, Feodora, Dryden, Watkins, Lozier, Samuel, Osman, Langtry, Painted Cave, Comstock, Devil's River, Del Rio, Amanda, Kinney, Spofford, Cline, Uvalde, Sabinal, D'Hanis, Hondo, Noonan, Galveston, Harrisburg, Ciudad Porfirio Diaz, Eagle Pass, Sabinas, Hondo, Int., Mex. Int. Ry., Cotulla, Gt. So., Kenedy, Beeville, Skidmore, Kleburg, Gregory, Ab. Pass, Corpus Christi, Rockport, Port Lavaca, Victoria, Goliad, Inez, Edna, Louise, Pierre, Wharton, Rosenberg, Richmond, Stella, Columbia, Velasco, To Vera Cruz, Sou. Pac. Co's S. S. Line

OKLAHOMA

Keystone, Woodward, North Fork of Canadian R., Canadian, Kingfisher, Guthrie, Oklahoma, Washburn, Purcell, Canadian River, Childress, Wichita Falls, Seymour, Henrietta, Gainesville, Denton, Fort Worth, Weatherford, Albany, Cisco, Dublin, Comanche, Morgan, Hillsboro, Gatesville, Waco, Temple, Georgetown, Burnet, Fairland, Llano, Marble Falls, Austin, Kerrville, San Marcos, Lockhart, Luling, Seguin, San Antonio, Gonzales, Cuero, Yoakum, Columbus, Ellinger, La Grange, Smithville, Eagle Lake, Hockley, Hempstead, Houston, Galveston, Texarkana, Mineola, Big Sandy, Longview, Jefferson, Marshall, Pittsburg, Mt. Pleasant, Sulphur Springs, Greenville, Paris, Red River, Denison, Sherman, Anna, McKinney, Allen, Plano, Roberts, Terrell, Kaufman, Kemp, Dallas, Hutchins, Ennis, Alma, Rice, Corsicana, Richland, Mexia, Groesbeck, Cameron, Rockdale, Elgin, Giddings, Brenham, Sutton, Bryan, Millican, Navasota, Bremond, Wootan Wells, Hearne, Trinity, Palestine, Nacogdoches, Lufkin, Corrigan, Rockland, Colmesneil, Woodville, Village Mills, Kountze, Beaumont, Orange, Sabine Pass, Sabine Mines, Lake Charles, Sabine River, Sabine R., Logansport, Jeffersonville, Shreveport, Vicks. Sh. & N. O. Pac., Minden, Homer, Sibley, Gibsland, Natchitoches, Prudhomme, Alexandria, Cheneyville, Mor. & La. Ry., Crowley, Jennings, Eunice, Opelousas, Washington, Grand Coteau, Lafayette, Arnaud, St. Martinville, New Iberia, Patterson, Berwick, Baldwin, Morgan City, Amelia, Shriever, Thibodaux, Lafourche, Terrebonne, Houma, Algiers, New Orleans, Cypremort Pt., Glencoe, Franklin, Gueydan, Abbeville, Salt Mine, Lake Arthur, Jennings, Iowa, Lake Charles, Liberty, Sour Lake, Dayton, Clinton, Harrisburg, Cleveland, Houston, Eureka, Hempstead, Waller, Southern Pacific Junction, Flatonia, Schulenburg, Hallettsville, Yoakum, Columbus, Eagle Lake, Smithville, La Grange, Ellinger, Giddings, Elgin, Brenham, Burnet, Georgetown, Fairland, Llano, Marble Falls, Austin, Kerrville, San Marcos, Lockhart, Luling, Seguin, San Antonio, Gonzales, Cuero, Yoakum, Columbus, Ellinger, La Grange, Smithville, Eagle Lake, Hockley, Hempstead, Houston, Galveston, Texarkana, Mineola, Big Sandy, Longview, Jefferson, Marshall, Pittsburg, Mt. Pleasant, Sulphur Springs, Greenville, Paris, Red River, Denison, Sherman, Anna, McKinney, Allen, Plano, Roberts, Terrell, Kaufman, Kemp, Dallas, Hutchins, Ennis, Alma, Rice, Corsicana, Richland, Mexia, Groesbeck, Cameron, Rockdale, Elgin, Giddings, Brenham, Sutton, Bryan, Millican, Navasota, Bremond, Wootan Wells, Hearne, Trinity, Palestine, Nacogdoches, Lufkin, Corrigan, Rockland, Colmesneil, Woodville, Village Mills, Kountze, Beaumont, Orange, Sabine Pass, Sabine Mines, Lake Charles, Sabine River, Sabine R., Logansport, Jeffersonville, Shreveport, Vicks. Sh. & N. O. Pac., Minden, Homer, Sibley, Gibsland, Natchitoches, Prudhomme, Alexandria, Cheneyville, Mor. & La. Ry., Crowley, Jennings, Eunice, Opelousas, Washington, Grand Coteau, Lafayette, Arnaud, St. Martinville, New Iberia, Patterson, Berwick, Baldwin, Morgan City, Amelia, Shriever, Thibodaux, Lafourche, Terrebonne, Houma, Algiers, New Orleans, Cypremort Pt., Glencoe, Franklin, Gueydan, Abbeville, Salt Mine, Lake Arthur, Jennings, Iowa, Lake Charles, Liberty, Sour Lake, Dayton, Clinton, Harrisburg, Cleveland, Houston, Eureka, Hempstead, Waller, Southern Pacific Junction, Flatonia, Schulenburg, Hallettsville, Yoakum, Columbus, Eagle Lake, Smithville, La Grange, Ellinger, Giddings, Elgin, Brenham, Burnet, Georgetown, Fairland, Llano, Marble Falls, Austin, Kerrville, San Marcos, Lockhart, Luling, Seguin, San Antonio, Gonzales, Cuero, Yoakum, Columbus, Ellinger, La Grange, Smithville, Eagle Lake, Hockley, Hempstead, Houston, Galveston

INDIAN TER.

Vinita, Claremont, Mendota, Sepulpa, Wagoner, Eufaula, Coal Mines, Atoka, McAlester, Wister Jc., Fort Smith, Van Buren, Arkansas River

ARKANSAS

Bentonville, Rogers, Seligman, Eureka Springs, Batesville, Searcy, Little Rock, Hot Springs, Malvern, Pine Bluff, Mineral Springs, Gurdon, Hope, McNeil, Magnolia, Camden, Texarkana, Arkansas City, Greenville, Leland, Durant, Delta, Monroe, Vicksburg, Jackson, Vicks., Enterprise, Meridian, Natchez, Harriston, Pt. Gibson, Woodville, Clinton, Ethel, Okahola, Scranton, N. O. & L. Ry., Baton Rouge, New Orleans, To Fla. & Cuba, Sou. Pac. Co's S. S. Line

MISSOURI

Doniphan, Paw Paw Jc., Union, Rives, Knobel, Hoxie, Paragould, Nettleton, Newport, Kensett, Forest City, Memphis, Grand Jc., Brinkley, Clarendon, Helena, Holly Sprs., Lula, Grenada, Starkville, Winona

TENN.

Humboldt

MISSISSIPPI

Union, Rives, Paragould, Humboldt, Memphis, Grand Jc., Holly Sprs., Lula, Grenada, Starkville, Winona, Leland, Greenville, Durant, Delta, Vicksburg, Jackson, Vicks., Enterprise, Meridian, Natchez, Harriston, Pt. Gibson, Woodville, Clinton, Ethel, Okahola, Scranton, N. O. & L. Ry., Baton Rouge, New Orleans, To Fla. & Cuba, Sou. Pac. Co's S. S. Line

GULF OF MEXICO

MAP OF THE
Southern Pacific Company's
SYSTEM.

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.
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, 1905
Series C & D, gold.. not subject..c*		1876	500 &c.	7,931,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.. to call....c*		1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold. 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
So.-L. & N. j't M., $15,500,000, red 105 af. '07.c&r	....	1902	1,000&c	See text.	4 g.	J. & J.	Int'st from July 1, 1902	July 1, 1952
Equip. trust, ser A gold due May and Nov. PIP.c*	....	1900	1,000	2,337,000	4 g.	M. & N.	Prov. Ii. & 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

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.*
1900-1.....	$439,828	$145,741	$112,411	$33,330
1899-0	363,895	149,897	96,545	53,352

President John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 74, p. 428, **676**, 776, 1197.

So. Mo. & Ark. RR.—See St. Louis Memphis & Southeast'n 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, 958, 1161; V. 74, p. 96.

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the $6,000,000 stock. Year 1900-01, gross, $911,673; net, $64,742; def. under charges, $207,923.

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 (since largely increased)) of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 284; V. 75, p. 136. 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; V. 74, p. 1197

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.....	371
Galveston Houston & Northern,.	56
Carson & Colorado Ry.....	300
Houston E. & W. Texas Ry.....	191
Houston & Shreveport RR.....	39
3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Gulf Western Tex. & Pac. Ry....	111
Iberia & Vermilion RR.....	16
Total Proprietary Lines.....	8,666
Tot'l, deduc. 242 m. leas. to Atch.	8,424
(4) LEASED AND OPERATED.	
New Mexico & Arizona RR.....	88
Sonora Ry.....	263
Total RR. Mileage June 30, '01..	9,017
Tot'l, deduc. 242 m. leas. to Atch.	8,775
Steamship Lines.....	5,365
AFFILIATED LINES, ETC.	
San Antonio & Aransas Pass Ry.	687
Gila Valley Globe & North'n Ry..	124
Grand total of owned, 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 Lucen, 107 miles, as a cut-off, saving 46 miles. V. 74, p. 380, 1197; V 71, p. 85. In Nov., 1900, a majority of Pacific Mail SS stock ($10,005,000) was acquired. V. 71, p. 1013, 1512.

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. 1214.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

In July, 1902, a plan was under consideration for the issuance of long-term low-rate refunding bonds. V. 74, p. 269.

EARNINGS—For 11 months ending May 31:

11 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1901-2.....	$77,079,008	$25,205,992	$1,027,847	$25,812,065	$421,774
1900-1.....	70,959,651	24,401,805	.....	.....	.....

Charges in 1901-2 include $10,950,072 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	1 1,838
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	12,153
Gross receip s South. Pac. Co. from sources other than operations of leased lines.....	1,663,358	2,147,710
Total receipts.....	$81,107,6 2	$68,128,140
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.....	1,328,568	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	844,827
Discount on Southern Pacific Co. 4½ per cent bonds.....	165,000	.....
Advances to San Antonio & Aransas Pass Ry. Co.....	465,609	632,012
Total expenditures.....	$77,651,112	$64,209,510
Surplus over all disbursements.....	$3,456,560	$3,918,630

The gross transportation receipts for the year ending June 30, 1900, including Houston & Texas Central RR. and subsidiary lines (8,215·32 average miles) and Cromwell Steamship Co. were $68,689,817, against $77,244,898 (on 8,654·97 average miles) in 1900-1; net, $23,735,607, against $28,146,871 in 1899-0.

President, E. H. Harriman.—(V. 74, p. **41**, **43**, 269, 380, 578, 777, 1197; V. 75, p. 136.)

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). { 1901-2. Gross, $26,555,824; net, $11,231,753 / 11 mos., July 1 to May 31. { 1900-1. Gross, 23,640,598; net, 10,353,557

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, $23,258,868; 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,-

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*)—**								
Georgia Pacific 1st mortgage. Ce.....c*	566	1882	$1,000	$5,660,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1922
Equipment mort., gold, s. f., subj. to call.. .c*	....	1889	1,000	114,000	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. Ce....	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
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.								
C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (¶) SOUTHERN RY.								
Northern Alabama Ry.—See that Company.								
Atlantic & Yadkin 1st M., g., guar.....Ce.c	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold...c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
¶Atlanta & Charlotte—Stock.....	....	....	100	1,700,000	6½ in '01	M. & S.	N. Y., Central Trust Co.	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
Also additional amounts pledged June 30, 1901,	under	first c	onsolida	ted mortgag	e: a $22	5,000.	b $1,325,000.	

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, 259.)

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.

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.
Also has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 172 miles, beginning July 1, 1902. V. 75, p. 31.

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 June, 1902, purchased all the stock and bonds of the Atlantic Valdosta & Western Ry., Valdosta, Ga., to Jacksonville, Fla., 112 miles. V. 74, p. 1309

On July 1, 1902, the Asheville & Spartanburg RR. Co., the South Carolina & Georgia RR. Co., the South Carolina & Georgia Extension RR. Co. and the Carolina Midland Ry. Co. were consolidated under the name of the Southern Ry., Carolina Division, and leased to the Southern Railway. V. 75, p. 31.

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.)	1897	1898	1899	1900	1901	1902
on preferred	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
Issuable only to retire certain stocks (see V. 59, p. 786).....	5,700,000
Issuable only to retire certain 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 1902, $7,943,000 of the $9,472,000 bonds and $4,932,600 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.

In July, 1902, the Southern Ry. and Louisville & Nashville had acquired a majority of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock, or optionally sixtenths of the purchase price in cash. V. 74, p. 1029, 1090.

LATEST EARN'GS—11 mos., July 1 to May 31. 1901-2 Gross, $34,616,071; net, $10,082,808. 1900-1 Gross, 32,999,146; net, 10,019,384.

Operating 6,760 miles in 1901-2, against 6,728 in 1900-1.

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 second 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:

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)								
*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.	Aug., 1902, 3½
Knoxville & Ohio, 1st mort., gold Ce.....c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. F. Morgan & Co.	July 1, 1925
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.	.....	July 1, '02, 1½
¶Atlantic & Danville 1st M. Me.....	278	1900	1,000	3,925,000	4 g	J. & J.	N. Y., Mercant. Trust.	July 1, 1948
Southern Railway, Carolina Division—								
¶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
*Spart. Union & Col., $1,000,000, gu. Ash. & Sp.g.	....	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
New consol. mortgage, $18,000,000. N.....	....	1902	.....	See text.	4 g.	J. & J.	New York.	July 1, 1952
Southwest Pennsylvania—Stock ($3,000,000 auth.).	126	....	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	126	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spartanburg Union & Columbus—See SOUTHERN RY., CAROLINA DIVISION.								
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	July 5, '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	July, 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.	July, '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 PENNSYLVANIA RR.								
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240.000	6	J. & J.	M'nch'st'r, N.H., Nat. Bk	July, '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.	May 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
Syracuse Geneva & Corning—Stock (3½ p. c. rental)	....	....	100	1,325,000	3½	Q.—F.	N.Y., Gr. Cent. Station.	Aug. 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

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

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 and Robert M. Gallaway of New York
—(V. 74, p. 1039, 1090, 1253, 1309; V. 75, p. 31, 78, 136.)

Southern Railway, Carolina Division.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Ry. A consolidation of the Asheville & Spartanburg Carolina Midland, South Carolina and Georgia & South Carolina & Georgia Extension railroads. Stock authorized. $7,798,700. Of the consols of 1902 ($18,000,000 authorized), $6,250 000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000.000 are to be used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews.—(V. 75, p. 31, 136.)

South Shore Ry.—See Quebec Southern Ry

South & West RR.—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. A consolidation in June, 1902, of the Ohio River & Charleston Ry. with other properties. V. 74, p. 1091. Stock, (?). The stockholders on June 25, 1902, authorized a mortgage to secure $600,000 bonds. President, George L. Carter.—(V. 74, p. 1091; V. 75, p. 78.)

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.—	1892.	'93.	'94.	'95.	'96.	1897 to Apr., 1902.
Per cent....	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 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.

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.

Suffolk & Carolina RR.—See page 175.

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 Pennsylvania
Sunbury & Lewistown Ry. } Railroad.

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.....	'88	'89	'90	'91	'92 to May, 1902, inclus.
Per cent.....	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)

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 under construction July, 1902. The Nashville Terminal Company's facilities, to be built, including terminals and bridge across the Cumberland River, are 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. Suit, V. 74, p. 1309.

The new Tennessee Central RR. bonds, 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. 1091, 1309.)

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 tenant lines for $325,000 per annum on a wheelage basis.

In July, 1902, the Wiggins Ferry Co. and the St. Louis Belt & Terminal Ry., it was understood, were about to be acquired, the Chicago Rock Island & Pacific and St. Louis & San Francisco to become tenants. To pay for the properties acquired and for improvements, about $20,000,000 new capital, it was reported, would be required. V. 75, p. 136.

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 Feb., 1902. V. 74, p. 934. 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 p. c. on the Tunnel Co's. $1,250,000 common stock.

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.
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.	Int'st from July 1, 1902	July 1, 1952
Term'l Railroad Association—1st mort., gold.Ce.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	July, 1902, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	July, '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.	July, 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	5 in 1902	J. & J.	do do	July 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 school fund June 30, 1901	....	....	.....	349,181	6	M. & N.	.....	2 p. ct. per an.
Texas & Pacific—Stock, $50,000,000.....	1,598	....	100	38,760,000	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	519	1875	1,000	3,000,000	6 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold. FP....c*	1,387	1888	1,000	21,986,000	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	239	1901	1,000	2,661,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931

STOCK.—Capital stock outstanding Dec. 31, 1901, $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, 1901, $689,463; real estate bonds, $90,000.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 74, p. 934, showed:

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1901....	$2,385,309	$1,489,813	$350,143	$1,402,642	$437,314
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

President, Julius S. Walsh (March, 1901); Secretary, James Hanna; Treas., A. H. Calef.—(V. 74, p. 152, 479, 934; V. 75, p. 78, 136.)

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.

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 $1,338,000 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.—(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., 225 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.

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.; July, 2½ p. c. On common, 2½ p. c., July 15, 1901; in 1902, Jan., 2½ p. c.

LATEST EARNS.—11 mos., July 1 to May 31. 1901-2.....Gross, $551,826; net, $242,750. 1900-1.....Gross, 653,485; net, 345,997.

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.—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.—10 mos., July 1 to Apr. 30. 1901-2 ..Gross, $2,458,532; net, $454,447. 1900-1 ..Gross, 2,321,370; net, 820,653.

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, 250 miles; total, 1,690, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,720 m. owned. In Jan., 1902, extension under construction from New Roads, La., to Concordia, 90 miles, of which 30 miles completed Apr., 1902; also branch from Natchitoches to Shreveport, 70 m., of which 19 m. completed in March, 1902 V. 74, p. 626, 1253.

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, 1901.—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 June 30, 6 months, gross, $5,212,469 in 1902, $5,547,471 in 1901.

For 2 months ending Feb. 28, 1902, net earnings, $540,186; charges, $444,018; balance, surplus, $96,168.

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

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 Short Line—1st mortgage, gold. Usm.....	9½	....	$1,000	(?)	5 g.	.....	N.Y.,U.S.Mort.& Tr.Co.	1921
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,ChemungCo.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.110af.'11Mo	....	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, gold	....	1902	1,000	See text.	4½ g.	F. & A.	Commonw. Tr. Co., St. L.	Feb. 1, 1942
Toledo St. Louis & Western—Com. stock, $10,000,000	....	....	100	9,995,000	*To be in*	*voting tr*	*ust for five years.*	.....
Preferred stock, 4 p. c., non-cum., $10,000,000..	....	....	100	10,000,000	*To be in*	*voting tr*	*ust for five years.*	.....
Prior lien mort., $10,000,000, gold.....F. c&r	451	1900	1,000&c	9,000,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., $6,500,000, red. aft. July,1925.Col.c&r	451	1900	1,000 &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, 1931
$4,000,000, gold..... } B, do .....c*	....	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. AB.c*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	July 1, 1946
Transylvania—1st M., g., $160,000, gu. p.& i.end.c	32	1899	1,000	160,000	5·4 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Traverse City RR.—First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	N.Y.,Winslow,Lan.& Co	Jan. 1, 1933
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7	J.&D. 15	Troy, N. Y.	June15'02,3½
Tuscaloosa Belt—1st mortgage, $100,000, gold. Kc	6½	1893	1,000	100,000	5 g.	J. & D.	N. Y., Knickerb, Trust.	1933
Tuscarora Valley—1st mortgage,$150,000, gold...	27	1897	.....	150,000	5 g.	J. & J.	.....	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000, g. Mp.c	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928

	1901.	1900.	1899.
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. 73, p. 723, 1358; V. 74, p. 42, 381, 626, 1039, 1253.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.

Texas Short Line RR.—Grand Saline, Tex., to Alba., whence extension is to be built to Hoyt, on the Mo. Kansas & Texas. Stock, $10,000. In Mar., 1902, the Texas RR. Commission authorized the issue of $185,785 bonds. Pres., Fred'k R. Blount, 26 Broadway, N. Y.

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.

EARNINGS—11 mos., } 1901-2..... ...Gross, $133,383; net, $50,798
July 1 to May 31. } 1900-1.....Gross, 95,228: net, 31,051
Surp. over 11 mos. ch'ges, $9,219 in 1901-2, agst. def. $1,482 in 1901.

President, H. M. Atkinson, Atlanta, Ga.; Vice-President, J. W. Hightower, Thomasville, Ga.; Sec. and Treas., W. M. Otis, Moultrie, Ga.

Toledo & Ohio Central Ry.—*(See Map)*—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	*Miles.*	*Trackage (37 miles.)*	*Miles.*
Toledo to Bremen.....	173	In Toledo (L. S. & M. S.).....	1
Alum Creek to Truro Junc....	4	Bremen to New Lexington....	11
New Lexington to Corning....	13	To Millfield and to Carrington	25
Prentice to Thurston.....	145		
Peoria to St. Mary's.....	58	Total operated.....430	
		Kanawha & Mich. (which see)..164	
Total owned.....	393		

ORGANIZATION.—Successor in 1885 of Ohio Central foreclosed.

In June, 1901, the Hocking Valley Ry. had acquired all except $54,100 common and $11,600 preferred stock in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. The properties 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.—11 *mos.*	*Gross. Earnings.*	*Net. Earnings.*	*Fixed Charges.*	*Bal., incl. other income.*
July 1 to } 1901-2..	$2,610,557	$535,639	$434,463	sur.$111,617
May 31 .. } 1900-1...	2,320,892	553,741	388,738	sur. 166,226

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 660. 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

President, N. Monsarrat.—(V. 74, p. 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 Mar. 31, 1902, $153,623; bills payable, $331,191

ANNUAL REPORT.—Report for 1900-01 in V. 74, p. 91:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance.*
1901-02.....	$1,151,677	$274,280	$271,823	$2,457
1900-01.....	1,157,079	278,443	277,180	1,263

—(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. 1140.—(V. 74, p. 428, 479, 1140.)

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 and 70 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.

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	$510,000	$104,400	$82,555
1899-00..	1,940,379	379,297	.....	.....	.....	.....

OFFICERS.—Chairman of the Board, Wm. A. Read; President, Benjamin Norton; Sec. and Treas., Joseph H. Seaman. Executive Committee—Wm. A. Read, F. P. Olcott, J. Kennedy Tod, Henry Budge, Thos. H. Hubbard 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.

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.
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	$100	$1,900,000	.....	.....	.....	.....
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
Refunding mortgage, $600,000.....	....	1902	.....	600,000	4	.....	.....	1952
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	104,064,400	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	99,541,400	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.	July 10,'02,2½
General mortgage of '71 for $20,000,000, (now 1st mortgage) FP, secures all equally. — loan of 1908, gold.....r	238 m. r'd & canal.	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
loan of 1944, gold.....c&r		1894	1,000	5,646,000	4 g.	M. & S.	N.Y.,N. Bk.Com. & Phil.	Mch. 1, 1944
loan of 1951, g. p. & i.gu.		1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
United Verde & Pacific—1st M., $300,000.Mo.. c	26	1896	.....	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utah Central—See RIO GRANDE WESTERN.								
Utica & Black River—See ROME WATER. & OGDENSBURG.								
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. & i. 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.	July, '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.	July 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.

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. In July, 1902, $600,000 fifty-year refunding 4 per cent bonds were issued. V. 75, p. 78. 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. 71, p. 136; V. 72, p. 628; V. 74, p. 42; V. 75, p. 78.)

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.)

Union Depot Br. & Ter. RR. of Kansas City.—V. 72, p. 989.

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Controlled—*	
Council Bluffs to Ogden.....	1,033	Oregon Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc	1,481
Kansas City to Denver	640		
Denver to Cheyenne.....	106		
Lasalle, Co., to Julesburg	151		
Branches	1,028	Oregon RR. & Navigation....	1,136
Trackage to Sioux City, Ia...	75		
Tot. main line and br'nchs.	3,033	Total all lines July 1, 1901.	5,650

HISTORY.—Incorporated in Utah July 1, 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 (which amount has since been largely increased) stock of the Southern Pacific Co., a strong working control. V 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136.

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, and GENERAL FINANCES below.

STOCK.—The preferred stock is entitled to preferential 4 per cent non-cumulative dividends, as declared by the directors, and 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, 1902, $8,048,000 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 Southern Pacific 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. As to improvements, see E. H. Harriman's statement, V. 74, p. 1197.

Stockholders of record Aug. 1, 1902, are offered the privilege of subscribing at 90 and interest to the extent of 15 per cent of their holdings to $31,000,000 Oregon Short Line RR 4 per cent and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock. See description of bonds under Oregon Short Line RR. V 75, p. 136.

LATEST EARNINGS—For 11 months ending May 31 on the 5,685 average miles, against 5,715 in 1900-1, after deducting taxes:

July 1 to May 31.	—Gross Earnings.— 1902.	1901.	—Net Earnings.— 1902.	1901.
Union Pac. System.	$43,639,839	$39,964,132	$20,270,065	$17,326,389

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-1 in V. 73, p. 1353, 1360 (see also editorial, p. 1335). Average train load including company's freight, 354 tons in 1900-1, against 329 in 1899-0.

	1900-01	1899-00
Average miles	5,543	5,432
Gross earnings.....	$43,538,181	$39,147,697
Operating expense and taxes....	24,587,145	21,427,546
Net receipts	$18,951,036	$17,720,151
Income from investments	3,220,965	2,743,519
Total income.....	$22,172,001	$20,463,670
Fixed charges.....	$7,621,341	$6,923,191
Dividends on—		
Ore. RR. & Nav. pref.	(4%) $440,000	(4%) $440,000
Ore. St. L. incomes.....	952,890	952,890
Union Pacific pref.....	(4%) 3,979,580	(4%) 3,952,870
do do common.....	(4%) 4,000,014	(3½%) 3,350,757
Balance, surplus.....	$5,178,176	$4,843,961

The figures for 1901 do not include dividends on Northern Pacific stocks owned from April 1 to June 30, 1901, viz., $781,080, which have been collected and will appear in results for fiscal year 1901-2.

OFFICERS, ETC.—(July, 1901.)—President, Horace G. Burt; Vice-President, William D. Cornish; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughitt, E. H. Harriman, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., George J. Gould, Oliver Ames, J. H. Schiff, Louis Fitzgerald, Chas. A. Peabody and H. H. Rogers.

OFFICE, 120 Broadway, N. Y.—(V. 74, p. 96, 1197; V. 75, p. 136.)

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.*) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 467·31 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal from Bordentown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

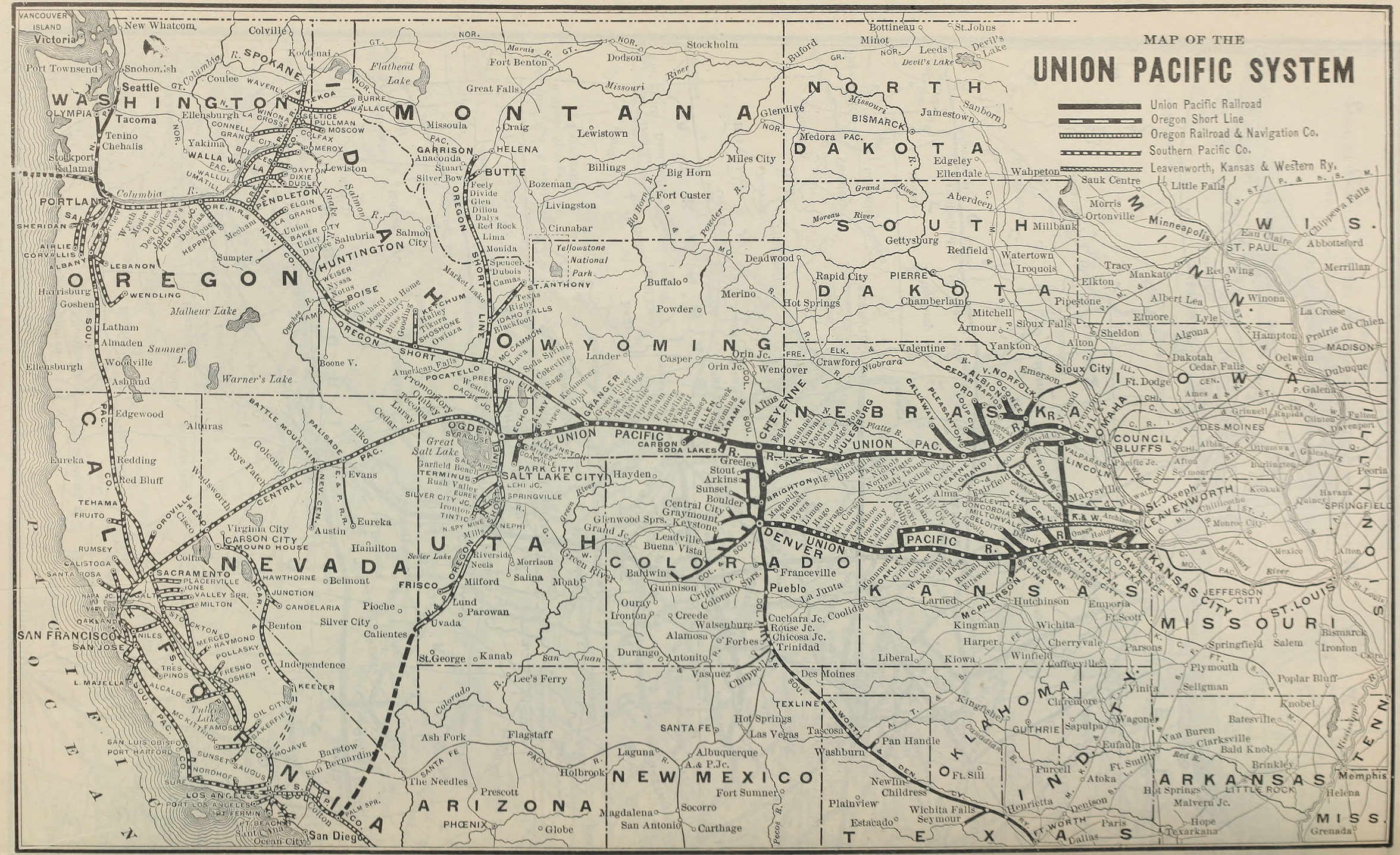
LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of equal to 10 per cent on the stock, interest on bonds, taxes, etc.

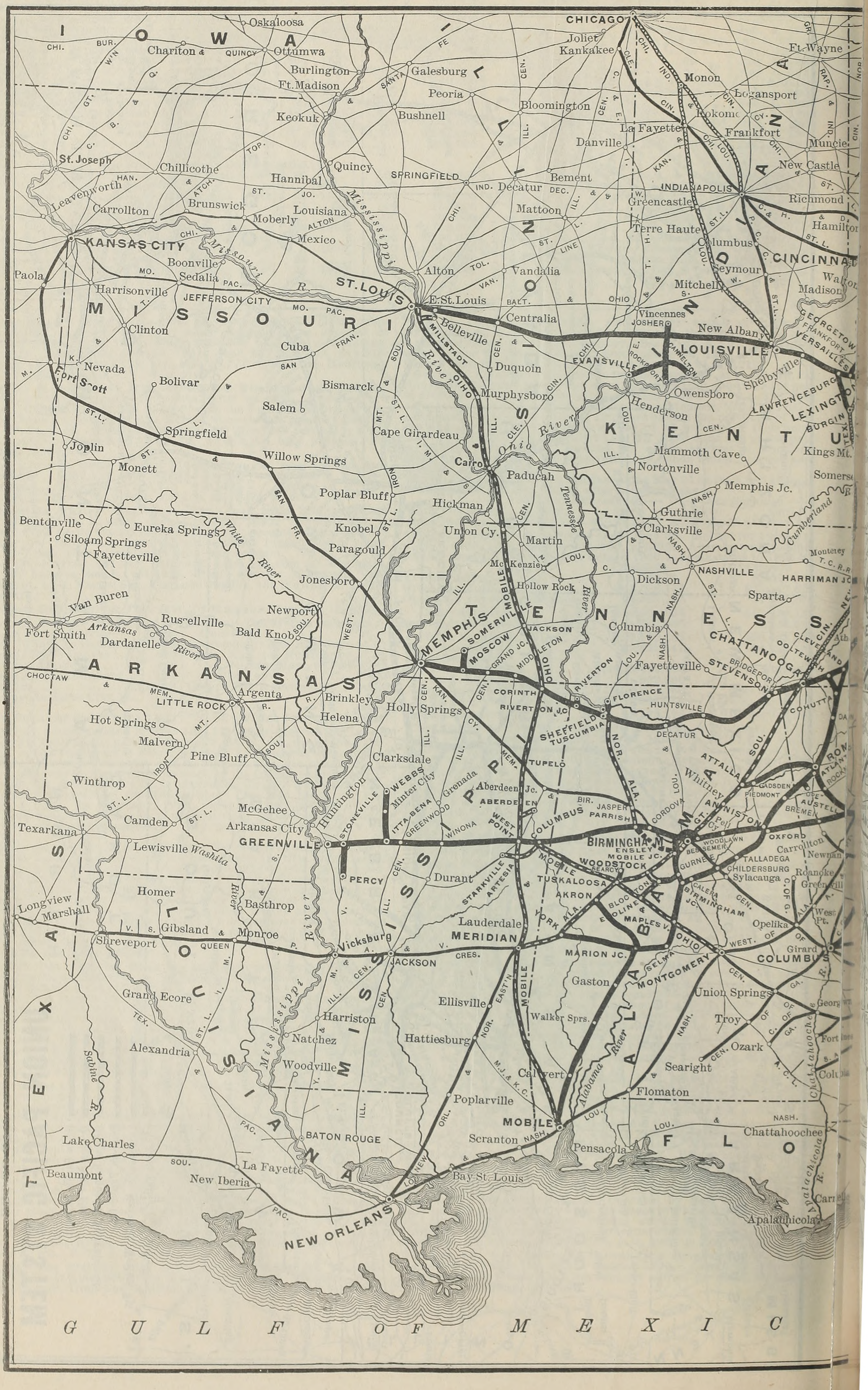
EARNINGS.—For year ending Dec. 31, 1901, gross, $24,330,588; net $7,025,359; oth. inc., $255,170; int., rentals, etc., $4,964,866; dividends, *$2,124,040; balance, surplus for year, $191,623. In 1900, gross, $23,317,193; net, $6,956,965.—(V. 72, p. 392; V. 74, p. 682.)

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.


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
Leavenworth, Kansas & Western Ry.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
Victoria
Seattle
Tacoma
Portland
Spokane
Salt Lake City
Ogden
Denver
Cheyenne
Omaha
Council Bluffs
Kansas City
St. Joseph
Leavenworth
St. Louis
Minneapolis
St. Paul
Sioux City
Sioux Falls
Pierre
Bismarck
Huntington
Boise
Pocatello
Granger
Evanston
Rock Springs
Green River
Laramie
Cheyenne
Sidney
Lodge Pole
Julesburg
Grand Island
Kearney
Hastings
Fairfield
Concordia
Clay Center
Manhattan
Topeka
Lawrence
Junction City
Atchison
Omaha
Valley
Fremont
Albion
Norfolk
Sioux City
Emerson
Yankton
Mitchell
Chamberlain
Rapid City
Deadwood
Aberdeen
Watertown
Minneapolis
St. Paul
Duluth
Superior
Chippewa Falls
Eau Claire
Winona
La Crosse
Prairie du Chien
Dubuque
Rock Island
Davenport
Des Moines
Peoria
Springfield
Quincy
Hannibal
St. Louis
Kansas City
Omaha
Lincoln
Fremont
Grand Island
North Platte
Julesburg
Sidney
Cheyenne
Laramie
Rawlins
Rock Springs
Green River
Evanston
Ogden
Salt Lake City
Park City
Provo
Ogden
Portland
Astoria
Tacoma
Seattle
Spokane
Walla Walla
Pendleton
La Grande
Baker City
Huntington
Boise
Nampa
Caldwell
Weiser
Ontario
Pocatello
Blackfoot
Idaho Falls
Shoshone
Hailey
Ketchum
Bellevue
Gooding
Twin Falls
Shoshone Falls
Butte
Helena
Great Falls
Missoula
Livingston
Billings
Miles City
Glendive
Dickinson
Bismarck
Jamestown
Fargo
Grand Forks
Devil's Lake
Minot
Bottineau
St. Johns
Portland
Astoria
Tillamook
Salem
Albany
Corvallis
Eugene
Roseburg
Ashland
Medford
Grants Pass
Crescent City
Eureka
Redding
Red Bluff
Sacramento
San Francisco
San Jose
Oakland
Stockton
Fresno
Bakersfield
Los Angeles
San Diego
Santa Barbara
San Luis Obispo
Mojave
Barstow
San Bernardino
Needles
Yuma
Phoenix
Prescott
Flagstaff
Ash Fork
Winslow
Holbrook
Albuquerque
Santa Fe
Las Vegas
Raton
Trinidad
Pueblo
Colorado Springs
Denver
Cheyenne
Wichita
Kansas City
Topeka
Atchison
Leavenworth
St. Joseph
Omaha
Council Bluffs
Des Moines
Davenport
Rock Island
Peoria
Springfield
Quincy
Hannibal
St. Louis
Kansas City
Wichita
Hutchinson
Salina
Topeka
Lawrence
Junction City
Atchison
Leavenworth
St. Joseph
Kansas City
Omaha
Lincoln
Fremont
Grand Island
North Platte
Julesburg
Sidney
Cheyenne
Laramie
Rawlins
Rock Springs
Green River
Evanston
Ogden
Salt Lake City
Park City
Provo
Ogden
Portland
Astoria
Tacoma
Seattle
Spokane
Walla Walla
Pendleton
La Grande
Baker City
Huntington
Boise
Nampa
Caldwell
Weiser
Ontario
Pocatello
Blackfoot
Idaho Falls
Shoshone
Hailey
Ketchum
Bellevue
Gooding
Twin Falls
Shoshone Falls
Butte
Helena
Great Falls
Missoula
Livingston
Billings
Miles City
Glendive
Dickinson
Bismarck
Jamestown
Fargo
Grand Forks
Devil's Lake
Minot
Bottineau
St. Johns


IOWA
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
LOUISIANA
TEXAS
ARKANSAS
FLORIDA
GEORGIA
CHICAGO
Joliet
Kankakee
Ft. Wayne
Monon
Logansport
Peoria
Bloomington
Galesburg
Burlington
Ft. Madison
Keokuk
Bushnell
La Fayette
Frankfort
Danville
Muncie
New Castle
Richmond
Hamilton
Oskaloosa
Chariton
Ottumwa
St. Joseph
Chillicothe
Leavenworth
Carrollton
Brunswick
Moberly
Louisiana
Mexico
Hannibal
Quincy
SPRINGFIELD
Bement
Decatur
Mattoon
Terre Haute
Columbus
Greencastle
INDIANAPOLIS
KANSAS CITY
Boonville
Sedalia
Paola
Harrisonville
JEFFERSON CITY
Alton
Vandalia
E. St. Louis
ST. LOUIS
Seymour
Mitchell
Madison
CINCINNATI
Clinton
Belleville
Centralia
Vincennes
JOSHER
New Albany
LOUISVILLE
Cuba
Duquoin
Nevada
Fort Scott
Bolivar
Bismarck
Salem
Murphysboro
EVANSVILLE
Owensboro
Henderson
Shelbyville
Springfield
Cape Girardeau
Joplin
Monett
Willow Springs
Carro
Paducah
Mammoth Cave
Nortonville
Kings Mt.
Poplar Bluff
Hickman
Memphis Jc.
Guthrie
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Knobel
Union Cy.
Martin
Clarksville
Paragould
Jonesboro
McKenzie
Hollow Rock
Dickson
NASHVILLE
Van Buren
Newport
Russellville
Fort Smith
Dardanelle
Bald Knob
Argenta
Brinkley
Holly Springs
Columbia
Fayetteville
CHATTANOOGA
Hot Springs
Malvern
Pine Bluff
Helena
Clarksdale
Winthrop
Camden
McGehee
Arkansas City
Texarkana
Lewisville
GREENVILLE
Grenada
Aberdeen Jc.
COLUMBUS
Tuscumbia
Decatur
Huntsville
Whitney
Attalla
Gadsden
Piedmont
Anniston
Sparta
Homer
Longview
Marshall
Gibsland
Shreveport
Monroe
Basthrop
Durant
PERCY
Lauderdale
MERIDIAN
Vicksburg
JACKSON
Tuskaloosa
Akron
Woodstock
Bessemer
Talladega
Childersburg
Sylacauga
Roanoke
Carrollton
Newman
Opelika
Girard
COLUMBUS
Grand Ecore
Alexandria
Natchez
Woodville
Harriston
Ellisville
Hattiesburg
Walker Sprs.
Gaston
Union Springs
Troy
Ozark
Searight
Calvert
Flomaton
Poplarville
MOBILE
Scranton
Pensacola
Chattahoochee
Apalachicola
Lake Charles
Beaumont
New Iberia
La Fayette
BATON ROUGE
Bay St. Louis
NEW ORLEANS
GULF OF MEXICO

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicksburg & Meridian—See ALA. & VICKSBURG.								
Vicks. Shreve. & Pac. RR.—1st M. on land, g. Ce.c*	188	1886	$1,000	$1,760,750	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916
Vick. Sh. & Pac. Ry.—Stk. ($2,142,800 pf., 5% n.-c.)	....	....	.....	4,999,300	.....	...	.....	.....
General mortgage, $3,500,000. F.....xc	188	1901	1,000	1,572,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1941
V. S. & Pac. RR. prior lien mort., gold.....Ce.c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia Midland—SEE SOUTHERN RAILWAY.								
Virginia & Truckee—Stock.....	52	....	100	5,000,000	(?)	.....	.....	(?)
Wabash 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.	In 1902 paid 6 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.	See text.
Det. & Chic. Exten. 1st M., g., red. at 110. Ce.c*	150	1891	1,000	3,376,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, $1,800,000..Co.c*	97	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	144	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	2,900,000	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
Columbia & St. Louis, $300,000, g., gu. p. & i. SSt	22	1902	.....	See text.	4 g.	M. & N.	.....	May 1, 1942
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	41	1878	1,000	577,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Bruns. & Chilli. 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &c.	304,500	8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1908
Wabash Chester & Western—1st mortgage, gold..c*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, $1,000,000, gold SSt....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

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.—See page 175.

Vermont & Massachusetts RR.—Road, Fitchburg to Green field, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine.

Earnings of Vermont Valley for year ending June 30, 1901, gross, $246,012; net, $56,882; div. on Sullivan Co. RR., etc., $49,394; total net, $106,276; interest, taxes, etc., $46,169; dividends paid, $60,000; balance, surplus for year, $107.—(V. 63, p. 877; V. 65, p. 867.)

Vicksburg Shreveport & Pacific RR.—See *Railway* below and V. 74, p. 381, 6-2.

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 $605,000 for future requirements.

EARNINGS.—Year ending June 30, gross, $1,080,352 in 1901-2; $896,936 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	50
Ft. Wayne to Butler, Ind....	26
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....2,064	
Trackage, etc.	
Chicago to Clarke Junction..	26
Moberly to Hannibal (V. 69, p. 550).....	70
East Hannibal to Quincy....	17
7 short lines to Quincy, Detroit, &c.....	36
Windsor, Ont., to Buffalo....	270
Grand total July, 1902 2,483	

Also 7 miles owned, but leased, not included above.

The new line from a point near Toledo, O., to Montpelier, 50 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, 26 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. If series B bonds are not presented at maturity, July 1, 1939, interest continue to be payable if earned. See stock above.

INTEREST on "A" bonds %	1890 to 1893.	'94.	'95.	'96.	'97 to '99.	'00.	'01.	'02.
	6 yearly.	0	0	1	0	6	6	6

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for $3,500,000; abstract in V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 authorized) cover 96 miles, equipment costing $250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899: also V. 69, p. 335, 796, 1248.

The *Toledo & Chicago Division* 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 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., 144 miles; of the issue, $500,000 are reserved for improvements.

In May, 1902, purchased the Columbia & St. Louis RR., Centralia to Columbia, Mo., 22 miles, guaranteeing $300,000 four per cent gold bonds thereon, of which $100,000 to retire the old 7s. (V. 73, p. 338, 786, 1012; V. 74, p. 1040.)

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 1902 a syndicate including the Gould interests had acquired control of the Wheeling & Lake Erie, and will complete in 1902 the Pitts. Carnegie & Western Ry., from Steubenville, O., to Pittsburg, 60 miles, forming 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; V. 74, p. 1091. Also another Gould syndicate has acquired the West Va. Central & Pittsburg and the Western Maryland RR. to obtain access to tidewater at Baltimore. See the two last-named companies. In May, 1902, a Gould syndicate acquired control of the Ann Arbor RR., connecting with the Wabash RR. at Toledo and another of the Detroit & Mackinac Ry. V. 74, p. 1091, 1141.

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.—11 mos. July 1 to May 31. 1901-2.....Gross, $17,537,869; net, $4,919,445. 1900-1.....Gross, 16,126,525; net, 4,396,389

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, James H. Hyde, 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. 1091, 1141, 1357; V. 75, p. 31.

Wabash Chester & Western RR.—See page 175.

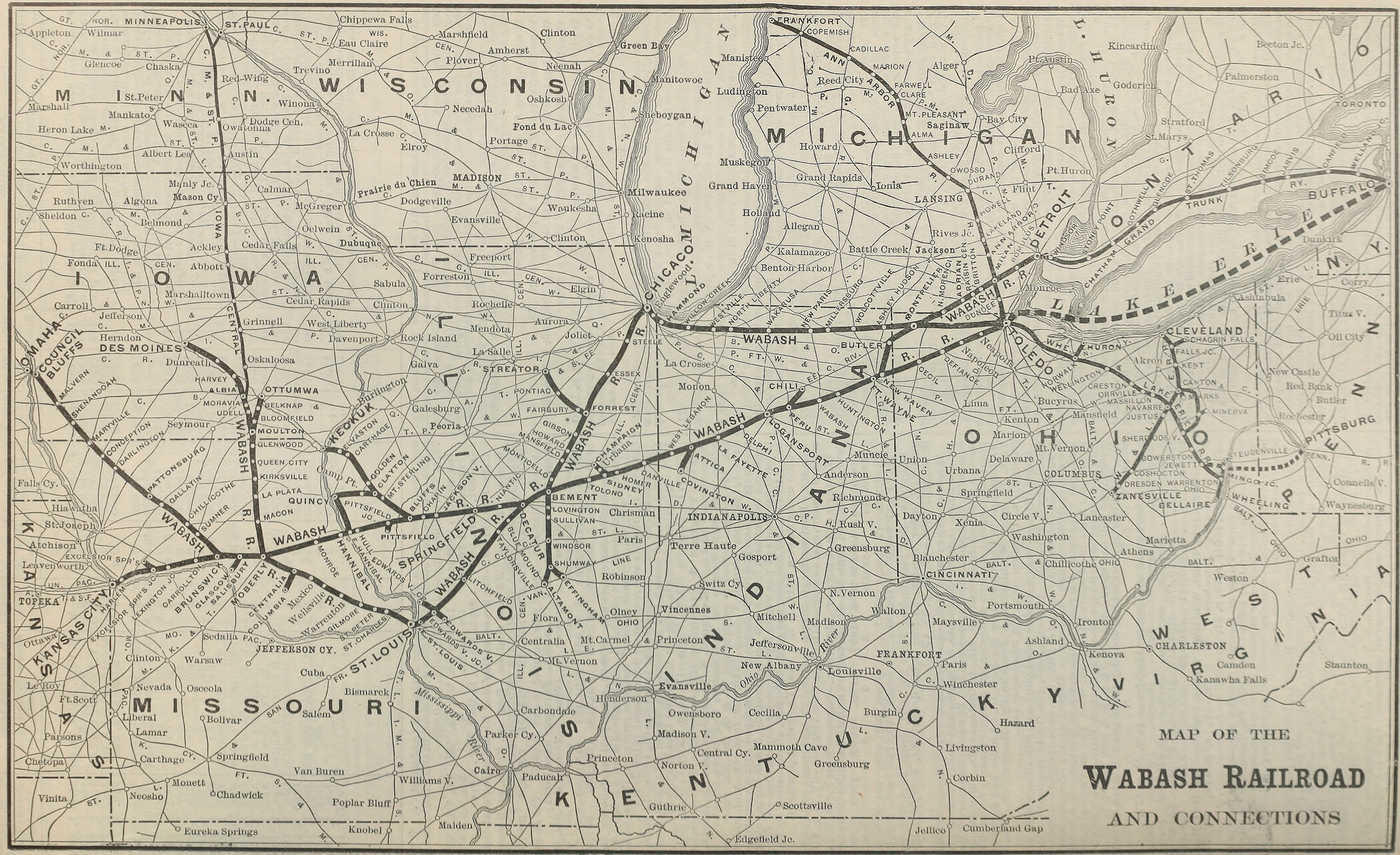
Warren & Corsicana Pacific Ry.—See page 175.

Warren RR., N. J.—New Hampton Junc. to Del'a. 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.—See V. 74, p. 938, 1357.

Washington Branch RR.—V. 75, p. 31.

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.)


MINNEAPOLIS
ST. PAUL
Chippewa Falls
Eau Claire
Marshfield
Clinton
Green Bay
Appleton
Wilmar
Glencoe
Chaska
Merrillan
Plover
Amherst
Neenah
Trevino
Red Wing
WISCONSIN
Manitowoc
Manistee
FRANKFORT
COPEMISH
CADILLAC
Kincardine
Beeton Jc.
Pt. Austin
Palmerston
Bad Axe
Goderich
Marshall
St. Peter
Winona
Oshkosh
Necedah
Sheboygan
Ludington
Reed City
ARBOR
MARION
Alger
Mankato
Wasecа
Owatonna
Dodge Cen.
La Crosse
Elroy
Fond du Lac
Pentwater
FARWELL
CLARE
MT. PLEASANT
Saginaw
Bay City
Stratford
TORONTO
Heron Lake
Albert Lea
Austin
Portage
Howard
ALMA
ASHLEY
Clifford
St. Marys
Worthington
MADISON
Muskegon
Grand Haven
Grand Rapids
Ionia
OWOSSO
DURAND
Pt. Huron
Manly Jc.
Mason Cy.
Calmar
Prairie du Chien
Dodgeville
Milwaukee
Waukesha
Racine
Kenosha
Ruthven
Algona
McGregor
Evansville
Holland
LANSING
Flint
DETROIT
Sheldon
Belmond
Oelwein
Clinton
Allegan
Rives Jc.
Dubuque
Ft. Dodge
Ackley
Cedar Falls
Freeport
Kalamazoo
Battle Creek
Jackson
Fonda
Abbott
Forreston
Benton Harbor
Sabula
Elgin
Carroll
Marshalltown
Cedar Rapids
Rochelle
Monroe
Dunkirk
Jefferson
Grinnell
West Liberty
Davenport
Rock Island
Aurora
Joliet
Mendota
Herndon
DES MOINES
La Salle
Ashtabula
Erie
Corry
Titus V.
Oil City
Dunreath
Oskaloosa
Galva
STREATOR
La Crosse
Monon
CHILI
CLEVELAND
CHAGRIN FALLS
Akron
KENT
New Castle
Red Bank
Butler
Rochester
PITTSBURG
OTTUMWA
BELKNAP
BLOOMFIELD
MOULTON
GLENWOOD
QUEEN CITY
KIRKSVILLE
LA PLATA
QUINCY
MACON
Burlington
Galesburg
Peoria
FAIRBURY
FORREST
Seymour
Lima
Kenton
Marion
Mt. Vernon
Mansfield
Bucyrus
Delaware
COLUMBUS
Springfield
Urbana
Union
Muncie
Anderson
Richmond
Dayton
Xenia
Circle V.
Lancaster
Connells V.
Waynesburg
ZANESVILLE
BELLAIRE
WHEELING
Falls Cy.
Hiawatha
St. Joseph
Atchison
Leavenworth
Paris
Terre Haute
Gosport
Greensburg
Washington
Marietta
Athens
Grafton
Weston
Robinson
Switz Cy.
N. Vernon
Portsmouth
Ironton
Olney
Vincennes
Mitchell
Madison
Walton
Maysville
Ashland
Kenova
CHARLESTON
Camden
Kanawha Falls
Staunton
Flora
Centralia
Mt. Carmel
Princeton
Jeffersonville
Ohio River
Louisville
FRANKFORT
Paris
Winchester
Hazard
Ottawa
Sedalia
JEFFERSON CY.
Clinton
Warsaw
Mt. Vernon
New Albany
Cuba
Bismarck
Henderson
Evansville
Owensboro
Cecilia
Burgin
Le Roy
Nevada
Osceola
Ft. Scott
Salem
Carbondale
Liberal
Bolivar
Parsons
Lamar
Parker Cy.
Madison V.
Central Cy.
Mammoth Cave
Livingston
Chetopa
Carthage
Springfield
Van Buren
Princeton
Norton V.
Greensburg
Corbin
Vinita
Neosho
Monett
Chadwick
Williams V.
Cairo
Paducah
Poplar Bluff
Guthrie
Scottsville
Eureka Springs
Knobel
Malden
Edgefield Jc.
Jellico
Cumberland Gap
MISSOURI
KENTUCKY
ILLINOIS
INDIANA
OHIO
ONTARIO
WEST VIRGINIA
NEW YORK
KANSAS CITY
COUNCIL BLUFFS
OMAHA
TOPEKA
ST. LOUIS
FR. ST. LOUIS
EDWARDSV. JC.
EDWARDSV.
INDIANAPOLIS
CINCINNATI
TOLEDO
LAKE ERIE
BUFFALO
WABASH R. R.
CHICAGO
IOWA
CENTRAL
IOWA
MISSOURI
PACIFIC
ILLINOIS
CENTRAL
CHICAGO & ALTON
CHICAGO & EASTERN ILLINOIS
CHICAGO & GREAT WESTERN
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO & NORTH WESTERN
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
CHICAGO, TERRE HAUTE & SOUTH EASTERN
CHICAGO, PEORIA & ST. LOUIS
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS
CINCINNATI, HAMILTON & DAYTON
DETROIT, TOLEDO & IRONTON
DETROIT, GRAND HAVEN & MILWAUKEE
GRAND TRUNK
MICHIGAN CENTRAL
LAKE SHORE & MICHIGAN SOUTHERN
NEW YORK, CHICAGO & ST. LOUIS
PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS
PITTSBURG & WESTERN
TOLEDO, PEORIA & WESTERN
TOLEDO & OHIO CENTRAL
WHEELING & LAKE ERIE
ANN ARBOR
LAKE ERIE & WESTERN
LOUISVILLE & NASHVILLE
MISSOURI PACIFIC
MISSISSIPPI RIVER
OHIO RIVER
MAP OF THE
WABASH RAILROAD
AND CONNECTIONS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. 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	June 15'02, 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 **MeBa**	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb.—1st M., 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 & 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.)

Washington County RR.—See page 175.

Washington & Franklin Ry—See page 175.

Washington & Potomac RR.—V. 71, p. 136, 699; V. 73, p. 664.

Washington Terminal Co.—V. 74, p. 529

Wellington Grey & Bruce Ry.—V. 68, p. 1228; V. 70, p. 1250.

West Chester RR.—Morstein to West Chester, Pa., 5·22 miles. Leased to Pennsylvania RR. for 99 years from Aug. 6, 1879. Rental equal to 5 per cent on $165,000 stock, interest on bonds and taxes. Dividends payable F. & A.

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. 1902, $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; in 1900, 5; in 1901, 5; 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.—5 mos., Jan. 1 to May 31. 1902.....Gross, $1,227,628; net, $241,077
1901.....Gross, 1,163,728; net, 217,577

REPORT.—Report for 1901 was in V. 74, p. 1136.

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. 74, p. 328, **1136**.)

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.

In May, 1902, the Coal & Coke Ry. was incorporated with $5,000,000 authorized stock to build from a point 10 miles north of Elkins westerly through Randolph and other counties to open up coal properties. V. 74, p. 1251.

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, which in May, 1902, acquired the Western Maryland RR. Consolidation proposed. V. 74, p. 96, 207, 269, 729, 777, 989.

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 Buxton & 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, $1,000,000.

DIVIDENDS (Per cent.) 1889 to '94: 1 yearly. 1895 to '96: 1½ yearly. '97: 1. '98: ½. '99: 1. '00: 2½. '01: 3½. Mar., 2 In 1901, Mar., 1½ p. c.; Sept., 2 p. c; in 1902, Mar., 2 p. c.

LATEST EARNINGS.—For 9 mos. ending Mar. 31, including coal dept.:

9 mos.	*RR. gross.*	*RR. net. Coal, etc.*	*Total net.*	*Ch'ges, etc.*	*Balance.*
1901-2...	$980,462	$345,978	$451,412	$797,390	$423,695	$373,695
1900-1...	881,459	371,678	558,113	929,791	539,686	390,105

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, 08,392	407,083	350,248	256,202	501,129

From surplus above shown in 1900-01, were paid as follows: Betterments, equipment, etc, $505,191; dividends (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, 1,628,714 tons; in 1899-00, 1,775,250 tons; 1,492,238 tons in 1898-99; 1,338,923 tons in 1897-98; 1,214,635 tons in 1896-97; 1,156,300 tons in 1895-96.

Prest., H. G. Davis, Elkins, W. Va.—(V. 74, p. 1253; V. 75, p. 79.)

West Virginia & Pittsburg RR.—*(See Map Balt. & Ohio.)*—Clarksburg, West Va., to Richwood, 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, and pref., $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: 2 yearly. 1897: 3. 1898: 0. 1899: 5. 1900: 4. 1901: 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. In June, 1902, the Gould syndicate, which purchased the West Va. Central & Pitts. Ry., took over the holdings of the city of Baltimore and Washington County in the Western Maryland, and will extend the road to tidewater at Baltimore and in time to the coal fields in Western Maryland, West Va. or Pennsylvania, and to a connection with the West Va. Cent. & Pitts., with which latter the road will be consolidated. V. 74, p. 988, 989, 1091; V. 75, p. 31. The minority stockholders are offered $35 per $50 share for their stock. V. 75, p. 79.

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

President (July, 1902), Winslow S. Pierce; Vice-Pres. and Gen. Mgr., F. S. Landstreet. Directors, V. 74, p. 79.—(V. 74, p. **676**, 728, 777, 831, 938, 989, 1091; V. 75, p. 31, 79.)

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.

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.

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*	138	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	66,000	5 g.	M. & S.	do do	Mar , 1903
Exten. and Impr. mort. ($1,900,000), gold. Ce..c*	260	1889	1,000	368,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, $15,000,000 Me...c*	451	1899	1,000	11,130,000	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	2,500,000	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 105, s. f. SSt.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	4½g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., $750,000 g. FP.c*	45	1901	1,000	500,000	4½g.	J. & J.	Phila., Fid. I., Tr.& S.D.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	Co. of	S. C.						
Willmar & Sioux Falls—See GREAT NORTHERN.								

* Of which $266,000 in treasury June 30, 1901.

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, $197,368; 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. The stockholders voted May 7, 1902, to purchase or lease the Chagrin Falls & Lake Erie RR. or aid in the construction of its road. V. 74, p. 885.

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. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 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. They are a first lien on 202½ miles and cover 248½ miles additional, subject to the outstanding divisional bonds aggregating about $13,000 per mile. V. 74, p. 1040. 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, and in 1902 $900,000. V. 72, p. 534, 628; V. 74, p. 1040. Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 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.—11 mos. July 1 to May 31. 1901-2..Gross, $3,206,391; net, $870,377. 1900-1..Gross, 2,702,625; net, 808,690.

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, Cleveland, O.—(V. 73, p. 1058; V. 74, p. 207, 529, 578, 885, 989, 1040.)

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, $20,944; int. and sinking fund, $9,580; dividends, $11,364. Year ending June 30, 1900, gross, $46,363; net, $35,016; int. and sinking fund, $16,765; dividends, $18,251.—V. 73, p. 1161; V. 71, p. 865.

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, $6,000,000; outstanding, $1,020,000; par, $100. In 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 1⅛ 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.

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 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.....c*	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	5 in '02	J. & J.	Bos., Am. Loan & Tr. Co.	July 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.—10 mos., July 1 to Apr. 30. 1901-2..... Gross, $108,416; net, $42,075. 1900-1..... Gross. 94.185; net, 29,135. Surplus over 11 mos. ch'gs, $18,033 in 1901-2, ag'st $3,301 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 11 months ending May 31:

11 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur.*
1901-2	$5,480,396	$1,927,157	$23,054	$1,564,342	$385,869
1900-1	4,803,078	1,656,086	18,306	1,498,216	181,176

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	5

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.; 1902, July 1, 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. 152 to 169 contain the leading industrial companies. Some additional statements will be found on pages 170 to 174, while various gas companies are on page 176, and an index to still other industrials is on page 175.

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	June 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	Q.—F.	N. Y., Br.-Exch Bldg.	May 1,'02, 1¾
Amalgamated Copper—Stock, $155,000,000	....	100	153,888,000	See text.	Quar.	Checks mailed.	Aug. 25,'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	.....	.....	.....	.....
Pref., 6 p. c., cum. See text. (mostly $10 paid in)	....	....	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.	July 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.	Aug.1,'02, ½%
Preferred stock, 7 per cent, non-cum., $30,000,000	....	100	30,000,000	7	Q.—F.	do do	Aug.1,'02, 1¾
American Chicle—Stock, common, $6,000,000	....	100	6,000,000	See text.	See text	N. Y., Park Row Bldg.	J'ly 10,'02, 1%
Preferred, 6 p. c. cum., $3,000,000	....	100	3,000,000	6 in 1901	Q.—J.	do do	July 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, red. at 105. Ce c	1902	1,000	2,000,000	6 g.	A. & O.	New York.	Apr. 1, 1905
American Cotton Oil—Common stock, $20,237,100	....	100	20,237,100	2 in 1901	Yearly.	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	June 2,'02, 3%
Debentures, extended in 1900 (V. 71, p. 237, 1010) c*	1890	1,000	3,000,000	4½ g	Q.—F.	do do	Nov. 1, 1915
American District Telegraph—Stock, $4,000,000	....	100	3,844,700	2½ in '01	M. & N.	Treas. off., 6 Dey St., N.Y	May 15,'02,1%

Acetylene.—See Electro Gas, V. 61, p. 1107; N.Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

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. Beginning Dec., 1900, an extra 2 p. c. was paid semi-annually from investments (see V. 66, p. 470; V. 73, p. 1265.)

Albemarle & Ches. Canal.—See page 170.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago (V. 72, p. 1137); Gates Iron Works, Chicago; Dickson Mfg. Co., Scranton, Pa., etc. V. 74, p. 1144. 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., 1901, to May, 1902, 7 p. c. yearly (1¾ p. c. Q.-F.).

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. There are no bonds.

REPORT.—First report for the year ending April 30, 1902, was given at length in V. 74, p. 1144, showing: Net profits over depreciation, etc., $1,442,260; dividends on pref. (7 p. c.), $1,137,500; bal., sur., $304,760. Chairman of board, Elbert H. Gary; Pres., Charles Allis; Sec., J. W. Young; First Vice-Pres. and Treas., W. J. Chalmers. Office, Broad-Exchange Bldg., N. Y.—(V. 74, p. 269, 885, **1136**, **1144**.)

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 1902, litigation with F. A Heinze was pending. In Dec, 1901, and Jan., 1902, the price of copper was reduced from 17 to 11⅛ cents per pound. V. 73, p. 1265, 1314. See also V. 73, p. 1283. See V. 73, p. 664, 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 inclu. In Oct., 1901, 1½ p. c.; in 1902, Jan., 1 p. c.; May, ½ p. c.; Aug., ½ p. c. See official explanation, V. 73, p 1314. |See V. 73, p. 664, 773.

Earnings of constituent companies for year ending June 6, 1902, see V. 75, p. 133.

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. 75, p. **133**, 136.)

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 170.

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 July, 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 owed $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. **723**, 885.)

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 (to retire Oct., 1902); C. W. Dickerson, Secretary, Park Row Building.—(V. 74, p. 989.)

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. Mortgages assumed, $119,000. Moore Brothers are interested.

Report for year ending March 31, 1902, in V. 74, p. 881, showed net earnings from operation, $1,775,564.

OFFICERS.—President, E. 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. Directors, Apr., 1902, V. 74, p. 885.—(V. 74, p. 885, 1091.)

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 Aug., 1902, both inclusive, 1¾ p. c. quar. (7 per an.) Div. on common paid Aug. 1, 1900, to Aug. 1, 1902, inclusive, ½ p.c. quar. (2% per annum).

Report for year ending April 30, 1902, was in V. 75, p 27, showing net earnings $4,295,602; dividends on pref stock (7 p. c.), $2,100,000; on common (2 p. c.), $600,000; surplus, $1,595,602.

OFFICERS.—Pres., Fred'k H Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., S. S. De Lano; Sec., F. F. Webber, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 75, p. **27**.)

American Cement Co.—See page 170.

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 July, 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. to July, both incl., 1 p. c. monthly Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N. Y.—(V. 74, p. 1141.)

American Coal—See p. 170.

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 season of 1902-1903 expected to handle about 800,000 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. The $2,000,000 debentures of 1902 were used to retire about $1,000,000 existing indebtedness and provide additional working capital. They are secured by the stocks of all the subsidiary companies, aggregating $2,383,750. See V. 75, p. 31. 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. 885; V. 75, p. 31.)

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; but see V. 74, p. 938. Dividends on preferred stock June, 1892, to June, 1902, 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, 938.)

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	8 in 1902	J. & J.	N.Y.,Co.'s Of., 65 B'way	July 1, '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	See text.	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	See text	Q.-J. 15	do do	Apr.15,'02, 1½
Collateral trust bonds, $5,000,000, gold, C	1902	1,000	2,740,000	5 g.	A. & O.	New York.	April 1, 1920
Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905	....	About	2,200,000	.....	.....	.....	.....
Amer. Linseed—Pf. stock, 7 p. c., non-cum., $16,750,000	....	100	16,750,000	7 in 1900	Q.—M.	.....	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.	July 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	4,083,300	See text.	J. & 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.	May 15,'02, 1¾
American Sewer Pipe—1st M., $2,500,000, s.f., call 105.K	1900	500 &c.	1,596,500	6 g.	M. & N.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
American Shipbuilding—Stock, common, $15,000,000	....	100	7,600,000	.....	.....	.....	.....
Preferred, 7 per cent, non-cum., $15,000,000	....	100	7,900,000	7 in 1901	Q.—J.	Cleveland, Ohio.	July 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.	July 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	Q.- J.	N. Y., Morton Trust Co.	July 1, '02, 1½
American Steel Foundries—Stock, common, $20,000,000	....	To be	15 000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative $20,000,000	..	To be	15,500,000	.....	.....	.....	.....
American Steel Casting 1st mortgage, gold. G	1897	...	490,000	5 g.	M. & N.	.....	Nov. 1, 1912
American Straw Board—Stock, common	....	100	6,000,000	See text.	Q.—M.	.....	Dec.27,'00, 1%

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. '01. 1902.
Per cent. 1 2½ 3½ 1 3 1 2 2 2¼ 2¼ 2½ May, 1

Office, 6 Dey St., N. Y. City. Directors and officers, Apr., 1902. V 74, p. 207, 885.– (V. 73, p. 901; V. 74, p. 42, 153, **203**, 207, 885.)

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 and July, 1902, 1 p. c. extra was paid from investments. V. 73. p. 1063 Pres., J. C. Fargo; Treas., James F. Fargo. 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 sur. over int.charges, etc., of $579,166. 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, 1211; V. 72, p. 1036. Transacts a wholesale and retail business in New York, N. Y.; Philadelphia, Pa ; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Action to annul right to do business in New York State, V. 73, p 724; V. 71, p. 1068; 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); in July, 1902, dividends on pref. were deferred to accumulate working capital V. 74, p. 1357. On com., Nov., '99. to Feb., 1902, inclusive, 4 p. c. yearly (Q.-F); in May, 1902, the dividend was deferred. V. 74, p. 885.

BONDS. - In April. 1902, $5,000 000 5 per cent collateral trust bonds were authorized, of which $2,740,000 were used to reduce the floating debt; $2 220,000 are reserved to retire bonds of the companies absorbed and $40,000 have been liquidated by sale of the collaterals deposited against them. V. 74. p. 885, 1253, 1309, 1357.

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. 885, 1253, 1309, 1357.)

American Iron & Steel Mfg.—See p. 170.

American Light & Traction.—See page 170.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p, 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. 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. 662, 955, showing loss from operations of $1,402,491. Pres., Frederick T. Gates; Sec., W. A. 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.

DIVIDEND.—Dividend on pref., 1¾ p. c., quarterly, Oct , 1901, to July, 1902, both inclusive.

Bonded debt as follows: Dickson Mfg. Co. 5s, $562,500, maturing Nov. 1, 1927, and Richm'd Locomotive 6s, $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.—(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; sued, common, $14,500,000; pref., as in table. *Dividends*—On pre 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 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. 74, p. 938.)

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); dividend period now semi an., the July, 1902, dividend being passed to increase the working capital. See V. 74, p. 1309, 1357 Underlying bonds March 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, $288,616; div. on pref., $223,551; bal., sur., $65,065. Office, 115 Chauncy St., Boston, Mass. Arthur S. Temple, Treas.– (V. 74, p. 1309, 1357; V. 75, p. 79.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, $5,000,000; outstanding, $4,893,000; par, $100. Dividends on pref., May, 1899, to May, 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 Shipbuilding Co.—ORGANIZATION. — Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes.—V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to July 15, 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. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. 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 July, 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 (Pres. and Ch'man of Board), Daniel Guggenheim (Ch'man Ex. Com.), Isaac Guggenheim (Treas.), Solomon Guggenheim, Morris Guggenheim, 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, Vice-Pres. 71 B'way.—(V. 75, p. 136.)

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.; July, 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., E. D. Christian, 111 Fifth Ave., N Y.—(V. 74, p. 428, **526**, 1192.)

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.
Am. Straw Board—(*Con.*)—1st M., g., s.f., sub to call. **IB**	1891	$1,000	$516,000	6 g.	F. & A	Bos., Inter. Trust Co.	Feb. 1, 1911
American Sugar Refining—Common stock, $45,000,000.	....	100	45,000,000	7 in 1901	Q.—J.	N. Y. Office, 117 Wall St.	July 2, '02, 1¾
Pref. stock, 7 p.c. cum. (not pf. as to ass't), $45,000,000	....	100	45,000,000	7 in 1901	See text	do do	July 2, '02, 1¾
American Telegraph & Cable—Stock, 5 per cent rental ...	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	June, '02, 1¼%
American Telephone & Telegraph—Stock, $150,000,000 ..		100	See text.	7½	Q.—J.	....	July 15, '02, 2¼
Collateral trust mortgage, cur. **OB** (V. 70, p. 40) ....c*	1899	1,000	28,000,000	4	J. & J	N.Y., Co.'s Off., & 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 1902	J. & J.	Guar Trust Co., N. Y.	July 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.	Aug. 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	Aug. 1, '02, 2%
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.	.....	July 19, '02, 1%
Pref. stock, 7 per cent, cumulative, $2,000,000	....	.....	See text.	See text.	Quar.	.....	July 19, '02, 1¾
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, 1920
Amer. Waltham Watch Co.—Stock, $4.000,000	....	100	4,000,000	10 in '01	M. & S.	By company's check.	Mar 15, '02, 4%
American Window Glass—Stock, common, $13,000.000..	....	100	13,000,000	See text.	Text.	Checks mailed.	July 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.	July 15, '02, 1¾
Amer. Writing Paper—Pref. stock, 7% cum., $12,500,000	...	.....	9,500,000	.....	.....	.....	.....
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.	July 15, '02, 1¼
2d pref., 6 p. c. cum., $5,000,000.		100	5,000,000	See text.	Q.—J.	do do	July 15, '02, 1½
Bay State Gas—Boston Un. Gas 1st M., s.f., call 105, g **Mec***	1889	500 &c.	8,159,500	5 g.	J. & J.	Jan., 1902, int. last paid.	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

American Soda Fountain.—See page 170.

American Spirits Mfg.—See DISTILLING. Co.

American Steel Foundries Co.—ORGANIZATION.—Incorporated in New Jersey on June 26, 1902, as a consolidation of

American Steel Casting Co. (See SUPPLEMENT of April, 1902), Reliance Steel Castings Co. of Pittsburg, Pa., Leighton & Howard Steel Co. of St. Louis, Mo., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of St. Louis, Mo.

The properties were taken over about July 15, 1902 Of the $40,000,000 stock (half preferred) $5,000,000 common and $4 500.000 preferred are to remain in the treasury and be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1357. Chas. M Schwab, E. H. Gary and Max Pam, of the U. S. Steel Corporation, were interested. (V. 74, p. 1141, 1198, 1357).

American Steel Hoop Co.— } See UNITED STATES STEEL COR-
American Steel & Wire Co.— } PORATION.

American Straw Board.—Incorporated under the laws of Illinois. Dividends in 1893, 4 per cent; Dec. 23, 1898, 1 p. c.; June 25, 1900, 1 p. c.; Sept. 29, 1 p. c.; Dec. 27, 1 p. c. The Mar., 1901, dividend was passed. V. 72, p. 582. See V. 62, p. 587. In July, 1902, consolidation was pending with the United States Box Board & Paper Co. on the basis of $57 50 new pref. and $55 40 new com. stock for $100 American Strawboard stock. V. 74, p. 989, 1141; V. 75, p. 31.

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. 1141; V. 75, p. 31)

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally $50,000,000, was increased in Jan., 1892, to $75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, V. 64, p. 841; coffee plants. V. 63, p. 1157; V. 64 p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137.) Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249. In 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 1902 estimated to have supplied about 65 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 $37,50 ,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	21½	12 y'ly (3 Q.-J.	7¾	7	Incl July, 5¼
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	15,306,586
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 May 20, 1902, 2,833,940 instruments were in use, against 2,166,091 on May 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, 1282. This amount includes $32,131,800 held by Amer. Bell Teleph Co., and so virtually unissued.

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. 75, p. 31.)

American Thread Co.—See page 170.

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 was 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 Aug., '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.; Aug., 2½ p. c.

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 common stock: Oct., 1898, 1 p. c., first since readjustment; Jan., 1899, to July, 1902, incl., 4 p. c. per an. (paid Q-J). First dividend on pref., 1¾ p. c., paid July 19, 1902.

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 Jan. 31, 1902, V. 74, p. 1193. (V. 73, p. 446; V. 74, p 1193.)

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 July, 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. 74, p. 886.)

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. Strike in May and June, 1902. V. 74, p. 939, 1198.

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 and Beth. Iron—See U. S. SHIPBUILDING Co.							
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.	June 2, '02, 2%
1st con., $15,000,000, g. G (for underlying bds. 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, gold. N.....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%
Cambria Steel—Stock, $50,000,000.....	....	50	45,000,000	3 in 1902	F. & A.	Checks mailed.	A'g 15, '02, 75c.
Celluloid Co.—Stock, $6,000,000 authorized.....	....	100	5,925,000	7 in 1901	Q.—J.	N. Y. Of., 30 Wash. Pl.	July 1, '02, 1½
Central Foundry—Deben., $4,000,000, red. aft. 1901 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.	July 8, '02, 1½
Chicago Junction Railways & Union Stock Yards—Stock..	....	100	6,500,000	8 in 1901	Q.—J.	N.Y., Office, 25 Broad St.	July 1, '02, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1901	Q.—J.	do do	July 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	July 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	Aug. 1, '02, 1¼
2d pref. 6 per cent, cumulative.... } pal and dividends.	....	100	2,570,600	6 in 1901	Q.—F.	do do	Aug. 1, '02, 1½
Colorado Fuel & Iron—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 1902	F. & A.	.....	Aug. 20, '02, 4%
Conv. deb., $15,000,000, g., red. at 105, text. IC .c*&r	1901	1,000	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. 110. A..c*	1889	1,000	680,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. F. & I. gen. M. ($6,000,000) g., s.fd., red. 105. Ce c*&r	1893	1,000	5,311,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	Feb. 1, 1943
Gr. Riv. Coal & Coke 1st M., g. ($125,000 guar.). Ce..c*	1889	1,000	934,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	July 1, 1919

STOCK.—Authorized by charter, common, $40,000,000; preferred 7 per cent cum., $25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, $20,000,000 preferred and $30,000,000 common. Outstanding preferred, as in table; common, $29,501,100 Dividends on preferred, July, 1899, to July, 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.

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; Asst. Treas., W. H. Dwelly Jr.; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass.—(V. 74, p. 939, 1198.)

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. 74, p. 832; V. 75, p. 136.)

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. In May, 1902, President John Claflin purchased control of Hahne & Co. of Newark. V. 74, p. 1091, 1253. J. P. Morgan & Co. offered stock. V. 72, p. 724. The 1st preferred is exchangeable at par at the holder's option into either common or 2d preferred stock.

DIVIDENDS—On preferred stocks, in full to July, 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. 476, 1091, 1253.)

Bay State Gas Co.—Stock, $100,000,000; par, $50. See p. 170.

Barney & Smith Car Co.—See page 170.

Bethlehem Steel Co.—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 770). In Sept., 1901, most of the Stee 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. In June, 1902, the United States Shipbuilding Co. arranged to purchase the property. V. 74, p 1309.

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 July, 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.—(V. 73, p. 80, 339, 393, 446, 724, 786, 1013; V. 74, p. 632, 1309.)

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. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Report for year ending Dec. 31, 1901, in V. 74, p. 1250, showed: Gross, $1,268,302; net, $569,930; int. on bonds, $412,500; rentals, $77,500; balance, sur., $79,930—(V. 73, p. 1162; V. 74, p. 1250.)

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, 8 p. c.; 1902, Mar., 2 p. c.; June, 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 170.

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. $t0,000.

October 1 to May 31, 1902, 8 months, net, $252,704. 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; May, 20 (V. 74, p. 939). 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. Report for year ending April 30, 1901, in V. 73, p. 235.—(V. 73, p. 235, 393; V. 74, p. 42, 939.)

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 to $50,000,000, of which $5,000,000 remains in the treasury. The $200,000 Cambria Iron bonds were called for payment and redeemed July 1, 1902. V. 74, p. 1253. (V. 73, p. 84, 393.)

DIVIDENDS.—First dividend on stock, as reorganized, 1½ p. c., paid Feb. 15, 1902; Aug. 15, 1½ per cent.

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. Directors, Aug., 1901. V. 73, p. 339, 844.—(V. 74, p. 270, 324; 1253.)

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	Inc. July, 3

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 trade the in U. S. V. 69, p. 178. V. 71, p. 1222 Stock, $7,000,000 each of com. and 7 p. c. cum. pref.; par of shares $100. 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 850 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS, Per cent.	1885.	'86.	'87.	'88-'96.	'97.	1898 to July, 1902.
	4	4	6	7 y'rly	6¾	6 yearly (Q.-J.)

In 1890 20 p. c. in stock. For 6 mos. ending June 30, 1902, gross, $489,000; net, $294,500; div. (3 p. c.), $231,768; bal., sur., $62,732. 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 Co.—See page 170.

Chesapeake & Del. Canal.—See page 170

Chesapeake & Ohio Canal—SUP. 1890; V. 72, p. 875; V. 74, p. 329.

Chicago Edison.—V. 72, p. 1240; V. 74, p. 208, 529, 984, 1253.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to July, 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

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.

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.
Colorado Fuel & Iron—(Conclud d)—							
Col. Coal & Ir. Devel., 1st M., g., gu., red. 105. Ce..c*&r	1889	$1,000	$673,000	5 g.	J. & J.	New York.	Apr. 1, 1909
Rocky Mountain Coal & Iron, 1st mort., gold, guar. ...	1901	.....	750,000	5 g.	M. & N.	N.Y., Knickerbocker Tr	May 1, 1951
Col. & Hock. Coal & Iron—1st M., g., (old 6s int. red.) c.e.c*	1887	1,000	859,000	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.	July 1, '02, 1¾
First M. (incl. deben. £ stock), $20,000,000, gold. F.c&r	1897	$ & £	20,000,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1. 2397
Commercial Union Teleg.—Stk., gu., 6 p. c., Post. Tel Cab.	....	25	500,000	6	J. & J.	New York.	July, 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—Stock auth., $11,000,000.....	....	100	10,770,968	3¼ in '01	J. & D.	Baltimore.	June 1,'02 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. ReBa..... c*	1888	1,000	3,253,000	5 g.	J. & J.	do do	July 1, 1939
Certificates of indebtedness, gold, red. beginn'g 1907..	1902	1,000	500,000	4½g.	J. & J.	Colonial Tr. Co., Balt.	July 1, 1912
Consolidated Gas (N. Y.)—Stock—$80,000,000.....	....	100	72,893,100	8 in 1901	Q.-M.15	N. Y., Office, 4 Irving Pl.	June 16, '02, 2
Debentures..... ....r	1888	1,000	1,461,000	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'02 Ce.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 M., gold, red. at 110 Ce..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. Mo.....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.	.....
Equitable Gas L. cons. (now 1st) M. Ce } 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. g. G c* } Amsterdam }	1894	1,000	3,500,000	5 g.	J. & J.	N.Y.Guaranty Trust Co.	Jan. 1, 1944
1st con. M., ($5,000,000), gold. K ..c* } Gas Co. {	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945

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. J'ly, 6
Preferred stocks—In full to Aug., 1902.

REPORT.—Report for half-year ending June 30, 1902 (V. 75, p. 137) Net for dividends, $317,378, against $303,098 in 1901; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $22,088. Reserve for com. stk. June 30, 1902, $1,215,160.
Profits for calendar years before deducting any dividends: In 1901, $650,554; 1900, $914,354; in 1899, $1,247,851.—(V. 75, p. 137.)

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. V. 74, p. 939.

DIVIDENDS.—	1893.	'94.	'95.	'96.	'97.	'98	'99.	1900.	'01	1902.
Common.....	1¼ %	0	0	0	0	0	0	0	3½	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. From Feb., 1901, to Aug., 1902, both incl. 8 p. c. yearly (F.&A.) On common, quarterly dividend of 1¾ p. c. paid July 15, 1901, to Apr., 15, 1902, inclusive; the July, 1902, dividend was passed. V. 75, p. 32.

LATEST EARNINGS—For 9 mos. ending Mar. 31, 1902 (see V. 74, p. 1036), net earnings, $1,31 ,170, against $1,593,0 2 in 1900-1; total net income after deducting expenses of management, $1,25 ,795; fixed charges and taxes, $556,855; sinking funds, 227,154; div. on pref. stock (3 p. c.), $120,000; bal. for common stock, $351,785; items brought forward from previous fiscal year, $2,470,663; deduct depreciation, $17,011; div. on common stock (5¼ p. c.), $1,206,721; total surplus Mar. 31, 1902, $1,246,931.

REPORT.—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., $93,886; sinking fund, $426,938; div. on pref. (32 p. c.), $640,000; balance, $651,921.

OFFICERS.—J. C. Osgood, Chairman; J. A. Kebler, President; John L. Jerome, Treas. Office Denver, Col. New York office, 71 Broadway. —(V. 74, p. **731**, 832, 939, **1036**, 1254, 1357; V. 75, p. 32.)

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. In May, 1902, change of control took place V. 74, p. 886, 1088, 1141.

REPORT.—Report for year ending Mar. 31, 1902, V. 74, p. 1193:

Yr. to Mar. 31.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1901-02.....$601,153	$90,673	*$18,424	$55,512	$50,027	
1900-01..... 576,156	101,673	.....	52,325	49,348	

* Bonus on exchange of stock, etc. V. 73, p. 1315; V. 74, p. 886, 990, 1040, 1088, 1141, **1193**.

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. The Postal Co has a 15-year contract from July 1, 1902, to operate over Pennsylvania RR lines east of Pittsburg, including about 1,000 commercial offices; further arrangements over the remainder of the system are expected to be made when present contracts expire. V. 74, p. 1357; V. 75, p. 79.

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.	J'ly, 6¼

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	1,066,661	500,000	

Office, 253 Broadway, N.Y.—(V. 74, p. 529, 1357.)

Commonwealth Electric Co. of Chicago.—(V. 74, p. 1137, 1198, 1254; V. 75, p. 79.)

Compressed Air Co. of Bor. of Manhattan.—See page 170.

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,
	3	3	6	1	3½	1½	3	4	7½	6

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 and Aug. 1 each 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. In July, 1902, new management was elected. See CHRONICLE July 26, 1902.
Price of gas was reduced on June 1, 1900, from $1 25 to $1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097. In June, 1902, it was arranged to sell $1,500,000 4½ p. c. certificates of indebtedness for improvements, of which $500,000 at once, balance in 1903. V. 74, p. 1310, 1358; V. 75, p. 32, 137. Official statement, giving statistics, etc., V. 74, p. 1358.

DIVIDENDS.— Per cent...	1891.	'92.	'93 to '96.	'97.	'98.	'99.	'00.	'01.	1902.
	3	4½	5 yearly.	4¼	4½	4	5¾	3¼	June, 1½

EARNINGS.—Statement for year ending June 30, 1902, was in V. 75, p. 13 , showing, gross, $1,757,763; net earnings, $749,353; fixed charges, $377,720; bal., sur., for div. (incl. $8,095 premiums from sale of bonds), $379,728.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginness; Treas., Jos. W. Clarke; office, 19 South St., Balt. Directors, July, 1902, see CHRONICLE July 26, 1902.—(V. 75, p. 32, **133**, 137.)

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 June, 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. Over 80 per cent of the outstanding stock is held by the Consolidated Gas Co. 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. Owns large 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, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 (authorized issue $15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025.

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)–							
New Ams'dam 1st cons. M., gold, $20,000,000..Ce.c*&r	1898	1,000&c	$9,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948
Central Union Gas, guar. p. & i., N. Y. & E. R....Ce.c*	1897	1,000	3,250,000	5 g.	J. & J.	N.Y.,H.B. Hollins & Co.	July 1, 1927
No. Union Gas, 1st M., $1,500,000, g., not guar. K...c*	1897	1,000	1,250,000	5 g.	M. & N.	N. Y.,H.B.Hollins & Co.	Nov. 1, 1927
Standard Gas Light, 1st mortgage $1,500,000, gold...c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Consolidated Lake Superior—Com. stock, $82,000,000...	....	100	72,150,100	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum., $35,000,000.....	....	100	23,214,400	7 in 1901	Q.—M.	Checks mailed.	J'ne 16,'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.	156,466,800	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	See text.	Q.—J.	N.Y., Manhattan Trust.	July 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	July 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	44,514,425	.....	Q.—J.	....	.....
Pref. stock, 7 per cent, cum., $30,000,000	....	100	27,085,530	.....	Q –J.	N. Y., Cuyler, M. & Co.	July 10,'02,1¾
UNASSUMED BONDS OF ALLIED COMPANIES.							
Nat. Starch, deben, g., s. f., $8,000,000, call 105. Usm.	1900	1,000	4,137,000	5 g.	J. & J.	N. Y., U. S. Mtg. & Tr.	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage	....	1,000	778,000	6 g.	J. & D.	June,'02, int. paid July	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st M.., gold (sinking fund) Ma	1890	1,000	3,002,000	6 g.	M. & N.	N.Y., Kean, Van C. & Co.	May 1, 1920
N. Y. Glucose Co. 1st M., $2,500,000, g., s. f. See text.	1901	Text.	2,500,000	4 g.	M. & S.	.. ..	Sept. 1, 1926
Crucible Steel Co. of Amer.—Pref. stock, 7 per cent cum		100	25,000,000	7 in 1901	Q.—M.	Checks mailed.	J'ne 28,'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
Clairton Steel, M., g., p. & i. gu., due $500,000 y'rly UPi	190 2	1,000	4,000,000	5 g.	J. & J.	do do	July, 1904-'13

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: 9.
1901, Jan., 4 p. c., July, 5 p. c.; 1902, Jan., 4; July, 5 p. c.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns a two-thirds of the stock, which is $5,000,000 common and $3,721,100 pref. V. 70, p. 1099.

DIVS—	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.	1902.
Com. %..	..	..	..	..	..	1	4	5	8	5	0	June, 2 June, 3
Pref. %..	3¾	1½	4	4	5½	4½	6	8	6	2½	6	June, 3

In June, 1901, dividends on common stock were resumed, and he preferred increased to a 6 per cent rate. V. 72, p. 1241. Office, Third Ave. and 49th St., N. Y.—V. 71, p. 1273; V. 72, p. 1241.

(5) UNITED ELECTRIC LIGHT & POWER CO OF NEW YORK.

In Jan., 1900, Consolidated Gas interests were officially stated to be in control. Common stock, $4,000,000; cumu. pref. stock, $2,000,000.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SUPP.

Consol. Lake Super.—See p. 171.—**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 171.

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. The Havana Co., formed in May, 1902, as a consolidation of the Cuban tobacco companies, is controlled in the same interest. V. 74, p. 1141.

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, 1141.)

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 July, 1902, at 7 p. c. per annum. Dividends on common, 2 p. c., Jan. 27, 1902; April, 2½; July 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%) $976,822	$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	$21,280,300	0	1½	6	6	5½	1
7 per cent cumulative, pref	13,639,300	12,865,400	1¾	7	7	7	7	1¾
National Starch Mfg. Co., com...	2,595,900	2,445,800	Incorp'd	....	....	..	..	..
6 per cent cumulative, pref .. ,	4,028,300	3,651,800	May, '00.	1½	6	?		
Illinois Sugar Refining Co.....	750,000	750,000	Not known.					
Charles Pope Glucose Co.....	120,000	120,000						
N.Y. Glucose Co. ($2,000,000 pf.)	2,500,000	1,225,00	..	..	..	..	..	..

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 have a capacity of 203,000 bushels of corn daily. Cuyler, Morgan & Co. are interested.

Official statement showing securities, plants, rights of stock, etc., V. 74, p. 1086.

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.

DIVIDENDS.—First quarterly dividend on pref., 1¾ p. c., paid July, 10, 1902. V. 74, p. 1310.

BONDS.—The bonds of controlled companies have not been assumed but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch debentures, $3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. Of the New York Glucose 4s, 4 per cent of each bond ($40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on the U. S. Sugar Refinery bonds was paid in July. V. 74, p. 1310; V. 75, p. 79.

EARNINGS.—Earnings of Glucose Co. applicable to dividends for 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. 1310; V. 75, p. 79.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. V. 71, p. 234. Stock, $5,000,000; outstanding, $4,548,000; 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. (Fid. Ins. Tr. & Safe Deb. Co. of Phila., trustee.) V. 67, p. 1310; V. 68, p. 383. The stockholders will shortly vote on a proposition to issue 5 per cent first consolidated M. bonds (probably $5,500,000 in amount), convertible into stock at par to pay for recently acquired properties and improvements thereon, the retirement of the $1,425,000 first 5s and the $400,000 mortgage on the machine shop property. V. 74, p. 729, 990, 1198.

DIVIDENDS.— Per cent.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00,	'01.	'02.
	8&20 sc.	10	18	7	None.	..	1¼	5	5	5	In. J'e, 2½

Dividends payable Q.-M. 15 at Philadelphia office.—(V. 67, p. 1112.)

REPORT.—Report for 1901-2 in V. 74, p. 1194, showed $8,202,093 gross, over 7 per cent ($385,236, against $291,772 in 1900-01) earned on stock; $24,730,874 orders on hand. Dividends paid, $242,400, 5 p. c.; surplus, $142,836.—(V. 71, p. 1169, 1313; V. 72, p. 139, 440, 1134; V. 74, p. 729, 990, 1142, 1194, 1198.)

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 Clairton Steel Co., which in June, 1902, absorbed the St. Clair Steel and St. Clair Furnace companies. See V. 72, p. 824, 1285; V. 73, p. 394, 447, 618, 841; V. 75, p. 32. Dividends on pref., Dec., 1900, to June, 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

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..	....	$	$9,105,400	6 in 1901	Q.—J.	Checks mailed.	July 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 cons'l. M., gold (see text). Co.	1899	1.000	2,400,000	5 g.	M. & N.	Nov., 1901, int. last pd.	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, g G...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.	J'ne 12, '02, 2½
Distilling Co. of America—Common stock, $50,000,000..	....	100	44,576,118	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $35,000,000..	....	100	29,502,973	.....	.....	.....	.....
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, 10 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
NEW SECURITIES TO BE ISSUED UNDER PLAN.							
Stock, all of one class, $32 500,000	....	.....	32,475,840	.....	.....	.....	.....
Col. tr. M., $16,000,000, g., conv. call 105 aft. 1908 (text)	1902	.....	16,000,000	5 g.	.....	.....	19 7
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 mortgage, sinking fund—see text. NB.....	1893	500 &c.	2.589.500	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., cum., $5,000,000, text	....	100	4,500,000	See text.	Q.—J.	Checks mailed.	July 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.	6	M. & N.	N. Y., Morton Tr. Co.	.....
Empire Steel & Iron—Stock, common, $5,000,000.....	....	100	2,280,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.....	....	100	2,370,000	3 in 1902	J. & J.	Checks mailed.	July 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

President, Reuben Miller, Pittsburg, Pa.; Treas., Julius Beiler, Pittsburg, Pa. Directors, June, 1902, V. 74, p. 1195.—(V. 73, p. 1359; V. 74, p. 1092, 1198; V. 75, p. 32.)

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 p c; 1898, 5; 1899, 6; 1900, 6; 1901 to July, 1902, 7 per an. (1¾ p. c. quar.)

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, 1913, and $16,000 Ohio Valley Tel. gold 6s (int J&J), due Jan. 1, 1908.

EARNINGS.—Report for year 1901, in V. 74, p. 1137, 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. 74, p. 1137.

Denver Gas & Electric.—See page 171.

Denver Union Water Co.—See p. 171.

Detroit City Gas.—See p. 171.

Detroit Mack. & Marquette Land Grant.—See p. 171.

Detroit Union RR. Depot.—See SUP., Oct., 1897.—V. 69, p. 494.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., Miss., with extensive pine stumpage See list, V. 73, p. 135.

DIVIDENDS.— Since 1892, p. ct.	1893.	1894.	1895.	1896 to June, '02
	20	10	21 1/9	10 (2½ quar.)

STOCK.—Increased in 1895 to $11,000,000 (V. 59, p. 1058); in 1899 $15,000,000. 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. 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 July, 1902, the Spirits Distributing Co. was dissolved. V. 74, p. 682, 777, 1199; V. 75, p. 32, 79. 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 68, p. 957. Independent distilleries, V. 74, p. 154.

STOCK, ETC.—Besides the stock outstanding as in table above, $1,850,882 common and $1,747,027 preferred held for exchanges of securities of constituent companies

READJUSTMENT PLAN.—The preferred stockholders' committee (Rudulph Ellis, Chairman,) in June, 1902, formulated a plan given in V. 74, p. 1310, 1358, to adjust the 21 per cent of accumulated dividends which accrued on July 15, 1902, reduce the fixed charges from $1,000,000 to $800,000 yearly and the total outstanding stock and bonds from $83,130,000 to $48,500,000 and "reasonably assure the payment of at least 4 per cent per annum thereafter" on the reduced capital stock. The net current assets will be increased from $13,000,000 to over $16,000,000, which latter will be available for the constituent companies. The plan has been underwritten. In July, 1902, a majority of both classes of stock was deposited

A new company will be formed, probably under the laws of New Jersey, and will acquire at least a majority of the present company's stocks and bonds, and will be authorized to issue $32,500,000 stock and $16,000,000 bonds, as shown in the table above. The new bonds will be secured by the deposit of the stocks and bonds acquired, and will be redeemable at 105 after 1908 and convertible at the option of the holder into stock at par at any time within 10 years after the date of the bonds, suitable provision to be made for the issuance of such stock for such conversion Of the bonds $3,984,500 will be subscribed for at par by the holders of the preferred stock, a bonus of 50 per cent in new stock being given therewith.

Terms of Exchange.—The basis of exchange will be as follows:

Each $1 000 *principal of*	—*Will receive in exchange*— *New stock.*	*New bonds*
Distilling Co. of America common stock.....	$170	....
do do do preferred stock...	700	$210
do do do 5 per cent bonds..	200	1,000
American Spirits Mfg. Co. 6 p. c. bonds.....	....	1,000

REPORT.—Gross sales of constituent companies for year ending June 30, 1901, were $31,709,878. 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 $339,448.

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. 1310, 1359; V. 75, p. 32, 79.)

Dominion Coal Co.—Dominion Iron & Steel.—See page 171.

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 (being reduced from $50 in June, 1902); of which $4,080,712 issued. On July 21, 1902, the remaining $2 50 per share was paid in, making the stock full paid, an extra dividend of $1 50 per share being paid at the same time. V. 74, p. 777, 832, 1310. 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.; July 15, 1902, (extra dividend) $1 50 (see above). Report for 1901 was in V. 74, p. 935, showing net earnings from operations of $281,232.

OFFICERS.—President, A. Loudon Snowden. Directors, V. 74, p 886. Office, Land Title Bldg., Phila.—(V. 74, p. 935, 1041, 1199, 1310.

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., 1900, to July, 1902, both inclusive, 1¼ p. c., quarterly. 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.; July, 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, showed 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. 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, 940.)

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, 3 p. c.; see V. 68, p. 926. Net earnings for 6 mos. ending June, 1902, partly estimated, $224,502. V 75, p. 32. 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, is 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., J. M. Fitzgerald, Catasauqua, Pa. New directors, Dec., 1901, V. 73, p. 1210.—(V. 74, p. 208, 530; V. 75, p. 32.)

Equitable Gas Light (of N. Y.)—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 171.

Erie Telegraph & Telephone Co.—See Western Telephone & Telegraph Co.

Federal Steel.—SEE U. S. STEEL CORPORA'N.—V. 72, p. 139, 285, 440.

Fisheries Co.—See page 171.

Fuller, Geo. A. & Co.—V. 74, p. 1087, 1142.

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.
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.	June 1,'02, 1%
Preferred stock, 6 per cent, cum., $12,500,000.....	....	100	9,416,000	6	Q.—J.	do do	July 1,'02, 1½
General Electric—Common stock, $45,000,000.....	....	100	42,031,600	8 in 1901	Q.-J.,15	Check from Co.'s office.	July 15,'02,2%
Debentures for Sprague stock, $2,150,000, g., red. text	1902	.....	See text.	3½g.	F. & A.	Int. from Aug. 1, 1942	Aug. 1, 1942
Girard Point Storage—1st M., gu. p. &i. Pa. RR.....r	1890	1,000	2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
Grand Rapids Gas Light—1st mort., gold, call at 110.Ce	1895	.....	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
Havana Co.—Bonds, $10,000,000, gold.....	1902	.....	7,500,000	5 g.	.....	.....	1922
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	9,205,000	4 in 1901	J. & J.	By check.	July 1,'01, 2%
1st M., gold, $20,000,000, subj. to call text. FP.....c*	1899	1,000	13,686,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
International Paper—Stock, common, $20,000,000.....	....	100	17,442,800	.....	.....	Checks mailed.	July 1,'99, 1%
Pref., 6 %, cum., $25,000,000 (underlying bonds, text)	....	100	22,406,700	6	Q.—J.	do do	July 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	5,047,000	See text.	Q.—F.	....	May 20,'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.	July 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	4 in 1902	Q.- J.	.....	July 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.	Aug. 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.&i.end (V.73,p.1117)	1901	100 &c.	579,900	5 g.	J. & J.	N.Y.,Ct.Real. B. &T.Co.	Jan. 1, 1921

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. Official statement showing properties owned, rights of stock, etc., V. 74, p. 1093.

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 July, '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. 1093, 1094).

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 $20,827,000. V. 67, p. 28, 125, 177, 319, 578, 634. Substantially all the preferred stock and debentures of 1892 have been exchanged for common stock. V. 71, p. 137, 1015, 1122; V. 72, p. 778; V. 73, p. 339.

The capital stock was increased in 1902 from $25,242,200 to $45,000,000, a 66⅔ per cent stock distribution to shareholders being paid July 15, 1902, restoring the 40 per cent surrendered in 1898; this required $16,812,600 of the new issue, leaving $2,929,677 in the treasury. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32.

Dividends.—Dividends on common stock July 15, 1899, to July, 1900, 1½ p. c., quar. (6 p.c. per annum); Oct., 1900, to July, 1902, incl., 2 p. c. quar., and in Jan., 1901, 1 p. c. extra. V. 71, p. 604, 1222.

Debentures.—In July, 1902, it was proposed to issue $2,159,000 3½ per cent 40-year debenture bonds, redeemable within ten years at par and thereafter at 105 in exchange for Sprague Electric Co. stock, per plan V. 75, p. 139.

Latest Earnings—For 4 mos. ending May 31, 1902 (V. 75, p. 137), total earnings, $10,685,633; surp. over oper. expenses, dividends, etc., $2,283,921; total surplus May 31. 1902, $17,571,062.

Annual Report.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1901-02, with balance sheet of Jan. 31, 1902, was given at length in V. 74, p. 881, 889; see editorial, p. 852.

Year end. Jan. 31—	1902.	1901.	*Deduct*—	1902.	1901.
Income—Sales..	$32,338,037	$28,783, 76	Op. exp.& taxes..	$25,254,122	$23,585,860
Royalties, etc.	141,391	298,366	Int. on debent...	42,310	240,040
Int. and div....	434,350	328,943			
Sale of secur.,&c.	938,585	819,067			
Total.....	$33,852,363	$29,829,652	Bal. for div.,&c.	$25,296,432	$6,003,752

Balance 1901-02, as above, $8,555,951; div. on pref. stock (7%), $83,689; div. on com. stock (8%), $1,871,968; bal., sur., Jan. 31, 1902, $6,600,274. Cash May 31, 1902, $4,658,113; notes and accounts receivable and work in progress, $12,530,694; stocks, bonds, real estate, etc., $10,199,233; accounts payable, etc., $971,374.

Officers.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 75, p. 80, 137)

Glucose Sugar Refining 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 Amer. 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., 1901, to May, 1902, 7 p. c. yearly (Q.-F. 20). 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.—See Havanna Tobacco Co.

Havana Tobacco Co.—Organization.—Incorporated in New Jersey on May 28, 1902, and acquired per plan V. 74, p 1142 control of the Havana Commercial Co., the entire stock of the H. de Cabanas y Carbajal and control of "Henry Clay and Bock & Co.," thus combining over nine-tenths of the high-grade tobacco products of Cuba. Controlled by the same interests as the American and Continental Tobacco companies.

The Havana Commercial Co. was organized in New Jersey in Mar., 1899, and manufactured and exported Havana cigars and Cuban leaf tobacco (also owning tobacco lands), its capacity being said to exceed 100,000,000 cigars annually. See V. 68, p. 526; V. 71, p. 545; V. 72, p. 482. Balance sheet of Dec. 31, 1899, was in V. 70, p. 840. Cabanas y Carbajal, organized March, 1902, V. 74, p. 480; Henry Clay and Bock & Co., V. 74, p. 1141, 1142; Universal Tobacco Co., V. 74, p. 271.

Stock authorized, common, $30,000,000, pref. 5 per cent non-cum., $5,000,000. Bonds, $10,000,000 twenty-year gold 5s, of which $2,500,000 to remain in the treasury—(V. 75, p. 80.)

Hawaiian Commercial & Sugar Co.—(V. 74, p. 429.)

Herring-Hall-Marvin Co.—See p. 171.

Hudson County Gas.—Organization—Incorporated in N. J. in Oct., 1899, as a consolidation of J. C. Gas L. Co., Peoples' Gas L. Co. of J. C., Hudson County Gas. L. Co., the Consumers' Gas Co. of. J. C. and Bayonne & G. Gas L. Co.—V. 69, p. 80, 796. Stock, $10,500,000, mostly owned by Unit. Gas. Impt. Co. Of the 5s, $600,000 are reserved to take up May 1, 1904, Consumers' Gas Works 1st 6s; and $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.—(V. 69, p. 957; V. 74, p. 580.)

Intern. Automobile & Vehicle Tire—See page 171.

International Navigation Co.—Organization, Etc.—Incorporated in N. J. on June 6, 1893. Owns Red Star and American lines of steamships between New York, Philadelphia, Southampton, Liverpool and Antwerp. Bonds for $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. The $579,000 6 p. c. bonds were called for payment on Aug. 1, 1902. V. 75, p. 138. 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. In July, 1902, consolidation with other steamship lines was pending. V. 74, p. 887.—(V. 74, p. 778, 887; V. 75, p. 138.)

International Nickel Co.—See page 171.

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 July, 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.—The consolidated mortgage of 1898 covers all property subsequently acquired, as well as that owned when the mortgage was made. Of the underlying bonds mentioned below, bonds are reserved to take up the Glens Falls and Otis Falls issues, viz.:

$1,500,000 Hudson River Pulp & Paper Co. 6s, assumed, subject to call at 105, in whole or in part, Jan. 1 or July 1, of any year after 1907; Glens Falls Paper Mill, assumed, $350,000; Otis Falls Pulp Co., assumed, $347,000; Remington Paper Co. bonds, assumed, $211,000; C. R. Remington & Sons Co., $56,000; Olcott Falls Co. bonds, $389,000.

The first mortgage purchase money gold bonds issued by the International Co. since its formation 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'd 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; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 73, p. 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, $200,000, 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., paid May 20, 1902. See official statement, V. 70, p. 432. On April 30, 1902, owned $3,211,300 preferred and $661,300 American Locomotive Co. common stock and $75,425 each of common and preferred Amer. Diesel Engine Co. stock. Report of public accountants for year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), $292,796; interest, $47,328; div. on pref. stock (6 p. c.), $36,000; bal., sur., $209,468. Pres., Joseph H. Hoadley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—(V. 72, p. 939, 1240; V. 74, p. 832, 940, 1137.)

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

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	$2,500,000	6 in 1901	Q.—M.	.....		June 2,'02, 1½
1st mortgage, gold, $2,500,000. Col.....c	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	J'ne 16,'02, 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.		May 27,'02,3%
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
Con. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. FPr	1871	1,000	2,470,750	7	J. & D.	do	do	June 1, 1911
General mortgage for $15,000,000, gold. FP.....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
Fd. & im. M., $7,500,000, g. (ser. "A," $2,085,000) PIPc*	1898	1,000	1,760,000	4 g.	J. & J.	do	do	July 1, 1948
Lehigh & Wilkesbarre Coal—Con. M. gu., ext. in 1900. FP	1875	1,000	12,175,000	4½	Q.—M.	do	do	June 1, 1910
5s of 1912, sinking fund (not drawn). FP.....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.		July 1, '02, 2½
Mergenthaler Linotype—Stock.....	....	100	10,000,000	13½ 1901	Q.—M.	N.Y., 114 Tribune Bld'g		J'ne 30,'02,2½
Mexican Telegraph—Stock.....	....	100	1,912,600	10	Q.—J.	N. Y., Office, 37 Wall St.		July 15,'02,2½
Monong. Riv. Cons. Coal & Coke—Com. stock, $20,000,000	....	50	20,000 000	.....	.....	.....		.....
Preferred, 7 per cent, non-cumulative, $10,000,000.....		50	9,965,000	7 in 1902	J. & J.	Checks mailed.		July 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

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. 1163; V. 74, p. 330, 382, 940.

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.; July, 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, $223,392; 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 business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. *545*; report V. 75, p. 82. In June, 1902, the company was building a new factory at Harrison, N. J., to cost over $1,000,000. V. 74, p. 1311; V. 75, p. 82.

STOCK.—Div. on pref. Aug. 1, 1899, to Aug. 1, 1902, both incl., 6 p.c per annum, 1½ Q. J.; on common, July, 1901, to July, 1902, incl. 1 p. c. quarterly; also 4 p. c. from year 1901-2, payable quarterly, beginning July 1. The stock unissued is set apart to retire the $2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and £188,300 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, 1902, given in full in V. 75, p. 82, showed net profits, $1,510,486; dividend on preferred (6 p. c.), $531,000; interest, etc., $245,234; div. on common (4 p. c.), $490,500; bal., sur., $243,752. President, John W Dunn; Treasurer, Max Nathan. Office, 114-118 Liberty St., N. Y. New directors, June, 1902, V. 74, p. 1255.—(V. 73, p. 1114; V. 74, p. 1255, 1311; V. 75, p. 76, 82.)

Iron Steamboat.—See page 171.

Jefferson & Clearfield Coal & Iron.—See page 171.

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 April 30, 1902, V. 75, p. 28. Net, $304,428; int., $197,100; bal., $107,328. Pres., Hugh McGowan.—(V. 75, p. 28.)

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 June, 1902, 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	June, 2½
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 May 31, 1902, net, $469,515, against $424,474 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; Freskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 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	1902
Per cent.....	5	5½	6	4½	4	4	4	4	4	5½	6	May, 3

In 1901, May, 3 p. c.; Nov. 3 p. c.; 1902, May, 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
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. 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 $4,432,000 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, 1901, was in V. 74, p. 724, showing: Gross earnings, $12,576,247; net, $1,567,369; interest, $1,469,188; sinking fund charges, $100,108; bal., def., $1,918.—V. 74, p. 576, 724.

Louisville Bridge Co.—Lou. & Jefferson Bridge.—See RRs.

Madison Square Garden.—See page 172.

Manhattan Beach Hotel & Land Co.—See page 172.

Marsden Co.—See page 172.

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—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	1902.
New pf., p. c.	2½	3½	4½	5	4	4	7½	5	5½	July, 2½

In 1901, July 1, 2½ p. c.; Dec. 31, 3 p. c.; 1902, July 1, 2½ 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,	1894.	'95.	'96.	'97.	'98.	'99 & '00.	'01.	1902.
Per cent.	3	8	14½	19	25	20 y'rly.	13½	Incl. June, 5

In Mar., June and Sept., 1901, only 2½ per cent regular dividends were paid, but in Dec. the 3½ p. c. extra dividend was paid; March, 1902, 2½ p. c.; June, 2½ p. c.—(V. 73, p. 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 July, 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 172.

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	.....	$5,988,520	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.	29,432,255	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.	July15,'02,1%
Pref. stock, 7%, cum., $25,000,000. For bonds see text	....	100	23,825,100	7 in 1901	Q.—F.	do do	May31,'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.	Aug.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.	July 1, 1902, 1
Pref. stock, 7 per cent, cumulative, $10,000,000.....	....	100	8,396,600	7 in 1900	Q.—J.	do do	July 1, '02, 1¾
1st mort., g., $2,500,000 auth., $\frac{1}{10}$ payable y'rly...SSt	1901	1,000	2,250,000	5 g.	M. & S	St. L. Tr. Co., St. Louis.	Sept. 1, '02, 11
National Glass—Stock, $4,000,000.....	....	50	2,250,000	.....	.....	.....	.....
1st mort., gold, $200,000, payable Nov., yearly.UPi.c*	1899	1,000	1,600,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1902 to 1909
General mort., $2,500,000, g., s. f., d'rn at 105.UPi.c*	1901	1,000	See text.	6 g.	M. & N.	do do	Nov. 1, 1921
National Lead Co.—Stock, common, $15,000,000 auth'd,.	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1,'00, 1%
Preferred stock (7 per cent, cum.) $15,000,000 auth....	....	100	14,904,000	7 in 1901	Q.—M.	do do	J'ne16,'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 1902	J.—J	Bos. Kid., Peabody & Co	July 1, '02, 3½
1st M., $6,500,000, gold, s. f. subj. to call at 110.NB.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	abt. 16,900,000	5 g.	J. & D.	June, '02, int. not paid.	Dec. 1, 1937
NEW SECURITIES TO BE ISSUED UNDER PLAN.							
Common stock, $15,000,000.....	....	100	15,000,000	.....	.....	.....	.....
Pref. (as to asst.) 4 p. c., cum., $15,000,000.....	....	100	15,000,000	.....	J. & D.	Div. from Dec. 1, 1902.	.....

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, 940, 1311.

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.

REORGANIZATION PLAN.—The plan of reorganization issued by the two committees in July, 1902, and given in CHRONICLE of July 26, 1902, provides for the formation of a new company, which will be authorized to issue $17,000,000 common and $14,000,000 preferred stock. The preferred stock will have preference as to assets in case of liquidation and will be limited to dividends of 5 per cent per annum (cumulative after 2 years); it will be convertible at any time, at the option of the holder, into common stock, on the basis of $150 common for $100 preferred, but will be subject to redemption at any time after 3 years at 110 on 90 days' notice. Practically the entire issue of the preferred and $10,000,000 of the common will be issuable at once, the remainder ($7,000,000) of the common being reserved toward conversion of the preferred. Of the immediate issue of common stock $4,500,000 will be purchased at 50 by a syndicate furnishing $2,250,000 for working capital and payment of certain debts. Of the $29,432,254 Asphalt of America 5s, $2,500,000 will be surrendered for $1,500,000 of the new common stock.

Terms of Exchange.—The basis of exchange will be as follows:

Each $1,000 *principal of*—	*Paying assess.*	—*Will receive.*— *New com.*	*New pf.*
Asphalt Co. of America 5s, $26,932,254..	None.	....	$500
National Asphalt Co. 5s, $5,988,520.....	$16 00	$400	....
do do com. stk., $11,551,570...	1 60	40	....
do do pref. stk.. $8,003,744....	4 40	110	....

VOTING TRUST.—All the stock of the new company (except sufficient to qualify directors) will be vested for ten years in five voting trustees, viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole in the discretion of a majority.

EARNINGS.—The plan is based on estimated net earnings of the new company of about $700,000 per annum, "with expectation of a reasonable increase in the comparatively near future."

As to Venezuelan dispute, see V. 71, p. 1272; V. 72, p. 46, 143, 1087, 1283; V. 74, p. 99.

OLD BONDS.—The 5s of 1901 were 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. Guaranty fund, V. 74, p. 940.

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, 887, 940, 1255, 1311.)

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 May, 1902, 7 p. c. (1¾ Q-F). On com., Jan., '99, to July, 1902, incl., 4 p. c. (1 p. c. Q-J).

BONDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1910, $879,000; 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, $38,625,135; 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 Aug., '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; V. 74, p. 1359. Div. on pref., 1900, 7 p. c.; 1901, Apr., 1¾ p. c.; June 30, 1¾ p. c.; Oct. 1, 1¾ p. c.; 1902. 1¾ p. c. quar. (Q-J.) First div. on com. stock, 4 p. c., payable 1 p. c. on Jan 1, '02, and 1 p. c. quar. 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, 1267.)

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61. For list of 19 companies taken over Nov. 1, 1899, including the ten largest factories outside of the U. S. Glass Co., V. 69, p. 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015.

BONDS.—First mortgage bonds of 1899 are payable $200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. Of the general mortgage bonds dated Nov. 1, 1901, $1,800,000 were reserved to replace the first mortgage bonds (including the $200,000 retired Nov. 1, 1901), the remainder for improvements. They are subject to call at 105 on 30 days' notice for a sinking fund, which is to receive 5 per cent. of the earnings yearly. V. 73, p. 239, 348, 618.

EARNINGS.—From Nov. 1, 1899, to July 14, 1900, including inventories, $2,574,518; operating and general expenses, $2,251,012; net earnings, $323,506. V. 71, p. 345. President, Frank L. Stephenson; Vice-Pres., A. W. Herron, Pittsburg; Sec., Addison Thompson; Treas., Myron L. Case. Office, Pittsburg, Pa.—(V. 74, p. 1359.)

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug., 1900, the St. Louis Smelting & Refining Co., whose stock is owned, filed a $1,000,000 mortgage.—V. 72, p. 390.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—Common, p. c.: 1892. '93. '94. '95. '96. '97. 1898 to 1900 1901. 0 2 3 1 0 0 1% yearly. 0
Preferred, p. c. 7 per cent yearly (1¾ Q-M to June, 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.—See page 172

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 271, 330, 382.

National Steel Co.—See U. S. STEEL CORPORATION.

National Sugar Refining.—See page 172.

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 172.

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 July, 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., 3½ p. c. for 5½ mos. paid Jan. 1, 1900; July, 1900, to July, 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 1,300 tons of coke daily. V. 72, p. 43. As to cost of making gas, contracts, etc., see V. 70, p. 483. Has 25-year contract with Dominion Caal Co., expiring Sept. 30, 1922, under which the latter supplies coal at $1 90 per ton. See CHRONICLE July 26, 1902.

On April 7, 1902, Robert M. Burnett was appointed temporary receiver, the floating debt, including accrued interest, being stated as

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New England Telephone & Teleg.—Stock, $30,000,000..	....	$100	See text.	6 in 1901	Q.—F.	Boston, 119 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
New York Air Brake—Stock, $10,000,000.	.	100	8,012,500	8 in 1901	Q.—J.	Office, 66 B'way, N. Y.	July 15,'02,2%
New York Dock—1st M., $13,000,000, g., call 105. Usm c&r	1901	500 &c.	11,580,000	4 g.	F. & A	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock	....	.....	3,300,000	Text.	Q.—M.	.....	June 2,'02, 1¼
Hob. Fer., 1st cons. M., red. 110 ($4,500,000). Usm. 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 1902	J. & J.	Checks mailed.	July 10,'02,5%
N.Y.Mutual Tel.—Mut. Un. Tel. 1st M., g.,gu., not dr'n. Cec	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 1902	Q.—J.15	Bklyn,81 Willoughby St.	July 15,'02,1½
M. (now 1st) $1,500,000, g.,s.f.$20,000 y'rly,not dr. A.c*	1890	1,000	1,324,000	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
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.	.....	May 20,'02,1½
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text..	....	.....	1,225,000	See text.	Q.—F.	.....	May 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.	June 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	July 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.	Aug. 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	Aug. 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	Aug. 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

$2,123,000. In Apr., 1902, over 80 p. c. of the securities had been deposited with the Old Colony Trust Co., Boston, and the Colonial Trust Company, New York.

REORGANIZATION PLAN.—The plan issued by Kidder, Peabody & Co. and J. & W. Seligman & Co. in June, 1902, given in V. 74, p. 1311, provides for the organization of a voluntary association to take over the property after foreclosure sale. This voluntary trust, to be called probably the Massachusetts Gas Companies, will issue $30,000,000 stock (half 4 p. c. cumulative preferred), as shown in the table above. The first trustees will be as follows:

Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Charles Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.

The cash requirements of the plan have been underwritten. Of the stock, about $4,287,000 preferred and $3,080,000 common are issuable in consideration of the payment of the floating debt, reorganization, etc., expenses and $3,000,000 cash, the latter to be used by the new association (if deemed advisable) as follows:

To acquire the outstanding notes payable of the Massachusetts Pipe Line Gas Co., Dorchester Gas Light Co. and Brookline Gas Lt Co.; to pay for improvements and additions to the manufacturing plant at Everett and to the properties of the Brookline Gas Light Co. and Dorchester Gas Light Co. and to pay amounts necessary to obtain a complete title to certain lands in Everett.

Terms of Exchange—The basis of exchange is as follows:

		If paying—*Will receive in exchange*—	
Each $1,000 principal of—	*assessment.*	*New pref stock.*	*New com.*
Existing stock	$100	*$110	*$150
1st mortgage 5s of 1897	....	520	550

* Also in cash interest at 4 per cent from Dec. 1, 1901, to Dec. 1, 1902, on the new preferred stock received in exchange.

The amount required for the dividend on the preferred stock is stated to be well within the earning power of the property, even before the proposed expenditures for improvements and additions, while the new capital provided is thought to make the prospect good for the common shares. 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.; 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; about all issued, par $100. First mortgage is for $17,500,000 (redeemable at 105 after Dec. 1, 1902), of which $16,370,000 have been issued (V. 68, p. 85) and are secured by a mortgage on all the company's property (coke ovens, land, etc.), and by pledge of the following:

	Total Issued.	*Pledged.*
Brookline Gas Light stock	$2,000 000	$1,998,600
" certificates of indebtedness.	1,615,000	1,615,000
Dorchester Gas Light stock (V.74, p. 887)..	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. Earnings of companies controlled for 1900-01 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. 1359.)

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, 1902, it had 93,700 stations in all, against 75,121 in 1901. 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 voted in 1902 to increase the stock from $20,000,000 to $30,000,000. Stockholders were offered the right to subscribe to $3,604,700 new stock pro rata at par, one-half payable Aug, 16 and the remainder Nov. 17, raising the amount outstanding to $21,628,200. V. 74, p. 833, 1312.

DIVIDENDS.— 1886-93. 1894. 1895. '96. '97. 1898 to May, 1902.
Per Cent. 3½ yearly. 4 4½ 5 5½ 6 yearly (1½ Q.-F.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1901 was in V. 74, p. 1137, showing gross earnings $5,177,412; net over interest, maintenance, taxes, etc., $1,037,482; dividends (6 p. c.) $947,406; balance, sur. for year, $90,076.—(V. 74, p. 833, 991, 1137, 1312.)

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 April, 1902, Russian plant was placed in operation. V. 74, p. 887. In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to July, 1902, incl., 2 p. c. quar. (8 p. c. per an.). The stockholders voted Aug. 16, 1899, to increase the stock from $5,000,000 to $10,000,000. Of the new stock $1,250,000 was subscribed for by stockholders at par ($100) for extension of business, and $1,562,500 additional for the same purpose in May, 1901—V. 69, p. 181, 388; V. 72, p. 876. 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. 74, p. 887.)

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.—Com. stock, $7,000,000; pref. 5 per cent non cumulative, $10,000,000, all in shares of $100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, $1,420,000 are reserved for future extensions and improvements. Proper 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.; Vice-Pres., Columbus O'D. Iselin; Sec., Richard M. Hurd; Treas., George E. Spencer. Office, 66-68 Broad St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114.—(V. 73, p. 1355; V. 74, p. 1312.)

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.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902.
(Q-M) P. c.	3	4	4½	5	5	5½	6	Inc. June, 3

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 June, 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 llesex, 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 $3,000,000 to $15,000,000, $1,875,000 of the new stock being subscribed at par. V. 72, p. 583. Real estate mortgages Jan. 1, 1902, $111,500.

DIVIDENDS.—	1892.	1893.	1894 to July, 1902, inclusive,
Per Cent.	6	6	7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1901, was in V. 74, p. 984, showing gross, $3,376,433; net, $1,081,800; interest, taxes, etc., $174,104; dividends, $616,285; balance, surplus, $291,410. In 1900, gross, $2,827,481.—(V. 72, p. 583; V. 74, p. 580, 984.)

N. Y. & Q. Elec. Light & Power Co.—See page 172.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

New York Teleph.—Niagara Falls Power Co.—See p. 172.

New York & Texas Land Co.—See page 172.

N. Y. Transportation.—See page 172.

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 May, 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, paid 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-Conti-

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. (V.74, p. 1138) 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 GP.....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.....	1902	.....	See text.	5 g.	.....	Philadelphia.	1932
Maryl'd Steel car tr bonds, g., $60,000 due yrly, call 105	1902	$1,000	600,000	5 g.	.....	.....	July 1, '03-'12
People's Gas Light & Coke (Chicago)—Stock, $35,000,000	....	100	32,969,100	6 in 1901	Q.—F.	N. Y., Central Tr. Co.	May 24,'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. Ce.....*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 Ce.....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. Cec	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.....c	1885	1,000	500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold..... IC	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. F...c*&r	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutu al Fuel Gas 1st mort., $5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed. Ce.....	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	24,987,750	.....	.....	.....	June16'02,15c
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)...	1899	.....	14,982,200	4 g.	J. & J.	Philadelphia.	Oct., 1949

nental 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.—Fiscal year ends May 31. Report for year 1901-02 was in V. 74. p. 1306. Controls Milwaukee Electric Ry. & Light Co. (see STREET RY. SUPP.); also the Cincinnati Newport & Covington Light & Traction Co. (V. 72, p. 922; V. 74. p. 584, 1306), Union Electric Light & Power Co. of St. Louis (V. 74, p. 1256, 1306) and the Cincinnati Gas & Electric Co. (V. 72, p. 938, 734, 724). On May 31. 1902, owned: Stocks, $8,186,896; bonds, $1,121,500; and its balance sheet showed loans payable $986,900; accounts receivable, $78,953: cash, $1,761,803.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Bacon, Chas. Pfister, 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, 1306.)

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 Consol. Nat. & Illum. Gas.—See page 172.

Omaha Water Co.—See page 172.

Oregon Improvement Co.—See PACIFIC COAST CO.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and was to take over every standard elevator manufacturing company in the U. S., about 13 in all, comprising about 85 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, 1899, to July, 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, $274,558; 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 Aug., 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.—11 mos., July 1 to May 31. 1901-2.....Gross, $4,551,914; net, $927,644. 1900-1.....Gross, 4,670,709; net, 1,025,699

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.

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. In June, 1902, made a new traffic agreement for three years with the Panama RR. V. 74, p. 1255.

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 1901-02 in V. 75, p. 133. On April 30, 1902, current liabilities were $15,050; due Southern Pacific for advances, $634,804; current assets, $732,049.

Year ending Apr. 30.	1902.	1901.	1900.	1899.
Steamships	$1,883,413	$2,868,969	$3,509,840	$3,959,013
Subsidies	8,640	13,878	12,282	15,707
Miscellaneous	137,293	188,319	195,498	165,994
Total earnings	$2,029,346	$3,071,166	$3,817,620	$4,140,713
Net earnings	$307,935	$167,821	$830,189	$1,116,336

Dividends (3 p. c.) in 1899-00, $600,000; bal., sur., $230,189.

E. H. Harriman, President; Jos. Hellen, Sec. and Treas., 120 Broadway, N. Y.—(V. 73, p. 235, 845; V. 74, p. 1255; V. 75, p. 133, 138.)

Pacific Packing & Navigation Co.—See page 172.

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 173.

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 Juragua 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 an issue of $7,500,000 30-year 5 per cent collateral trust bonds of the Penn. Steel Co. (of Penn.), to be authorized by the stockholders on Aug. 12, 1902, which have already been sold. V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74 p. 1312. Official statement showing securities of controlled companies owned, their properties, balance sheet of Oct. 25, 1901, etc., see V. 73, p. 1355. In July, 1902, the Maryland Steel Co. issued $600,000 car trust bonds. V. 74, p. 1312.

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 V. 74, p. 881, 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% paid May, 1902), $31,525; combined surplus of operating and holding companies, $1,042,282. Directors, Oct. 1901, V. 73, p. 1355.—(V. 74, p. 534, 833, 881, 1255, 1312.)

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. In May, 1901, control of the Northwestern Gas Light & Coke Co. of Evanston, Ill., was purchased by friendly interests; also the Blue Island gas franchise and other property of the Calumet Gas & Electric Co. V. 74, p. 1041, 1255.

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.)

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.
Phil. Elec.—Con.—Edis'n Elec. Tr. Ctfs., g. (Ed. stk. 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	11,266,700	5 g.	A. & O.	LandTit.&Tr.Co., Phila.	Apr. 1, 1948
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.	July 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.)	May 28, '02, 1
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	See text		May 21, '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	4,500,000	5 g.	F. & A.	.....	To 1911.
Procter & Gamble.—Common stock, $6,000,000	....	100	5,250,000	12 in '01	Q.—F.15	Cincinnati, O., Co. Office.	Aug. 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	July 15, '02, 2%
Pullman Company—Stock, $74,000,000	....	100	74,000,000	8 in 1901	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 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, $13,500,000	....	100	13,500,000	.....	.....	.....	.....
Preferred, 7 per cent, cum., $13,500,000	....	100	13,500,000	See text.	Q.-M.	Atlantic Trust Co.	J'e20, '02, 1¾%
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.	July 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.	June 30, '02, 1½
Rubber Goods Manufacturing—Com. stock, $25,000,000	....	100	16,941,700	See text.	Q.—J.15	Checks mailed.	July 15, '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	June 16, '02, 1¾
St. Louis Ter. Cup. Sta. & P.—1st M. g., red. 102 aft. '02. Un c*	1897	500 &c.	3,000,000	4½ g.	J. & D.	New York and London.	June 1, 1917
Singer (Sewing Machine) Manufac'g—Stock, $30,000,000	....	.....	30,000,000	7 in 1901	Q—M.	.....	June 30, '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.	July 1, '02, 1¾
Sloss Iron & Steel Co. 1st mortgage, gold. Co.	1887	.....	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par Co	1899	.....	2,000,000	4½g.	A. & O.	do do	Apr. 1, 1918

DIVS.—Per cent. '89. 4 '90. 3 '91 3 '92. 5¼ '93. 4½(1½8c.) '94. 6 '95. 2½ '96. 1½ '97 to May, '02 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. 74, p. 99, 155, **376**, 778, 1041, 1255.)

Philadelphia Company.—See Pittsburg, in STREET RY. SUP

Philadelphia Electric Co.—See page 173.

Pillsbury-Washburn Flour Mills Co.—(V. 74, p. 99.)

Pittsburg Coal Co.—See page 173.

Planters' Compress Co.—See page 173.

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, **1194**.

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel, Equipment Co. of Joliet, Ill., and Pittsburg, Pa., and Schoen Pressed Steel Co. of Pittsburg. Prospectus in V. 68, p. 188, 131. See V. 71, p. *545*. Capacity of the works about 100 cars a day of largest size.—V. 69, p. 745; V. 70, p. 1000. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant of Western Steel Car & Foundry, Hegewisch, Ill., having capacity of 50 wooden cars daily. V. 74, p. 991, 835, 729.

BONDS.—The first mortgage gold bonds are subject to call at par and interest on any interest day. 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 May, 1902, 1¾ p. c. quarterly. On common, 1900, 6 p. c.; in 1901, 4 p. c. (Q.-F.); in '02, Feb., 1 p. c.; May, 1 p. c.

LATEST EARNINGS.—For 3 months ending Mar. 31, 1902, gross, $7,419,664; net, $1,025,118, against $139,330 in 1901; int. and deprec'n, $126,849; div. on pref, (1¾ p. c.), $218,750; div. on common (1 p. c.), $125,000; bal., sur., $554,519. V. 74, p. 888.

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. 835, 888, 941, 991, 1255.)

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. The stockholders voted May 28, 1902, to increase the common stock from $4,500,000 to $6,000,000, one-half of the new stock being subscribed for by the common stockholders pro rata at $150 per share, raising the amount outstanding to $5,250,000. V. 74, p. 991, 1200.

DIVIDENDS... On common 1891. 8 1892 to 1897 incl. 12 per cent. '98. 20 '99. 20 '00. 20 '01. 12 1902. Incl. Aug., 9

On pf. in full to July, '02, incl. Office, Cincinnati. (V. 74, p. 1143, 1200.)

(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.—Since 1877—P. ct. 1877-80. 8 yrly. '81-83. 9½ y'ly. '84-98. 8 yrly. '99. 6½ 1900. 8 '01. 8 1902. Incl. Aug., 6

In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 per cent ($18,000,000), in order to distribute surplus assets.—V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1900-01 was in V. 73, p. 898, including Wagner Company since Jan. 1, 1900.

Years ending July 31.	1901.	1900.
Earnings from cars, Patent royalties, manuf. prof., &c.	$17,996,782	$15,022,858
Total revenue	$17,996,782	$15,022,858
Operating expenses	$7,378,199	$6,112,655
Depreciation on cars, etc	1,485,602	1,699,183
Paid other sleeping car association	346,760	587,544
Dividends on capital stock	5,919,886	5,519,720
Net surplus for year	$2,866,335	$1,103,756

Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 74, p. 215.)

Quicksilver Mining.—See SUPP. of Oct., 1897; 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. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., issuing $3,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually. No bonds. Aggregate net earnings in 1901 of properties consolidated, $1,762,081; in 1900, $1,556,967. Chairman of board, deceased; President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach, Asst. Treasurer, Frank Carnahan. Directors, V. 74, p. 1200.—(V. 74, p. **984**, 1041, 1200; V. 75, p. 80.)

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.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which $2,809,000 common and $4,693,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,000,000 tons. V. 71, p. 453.

DIVIDENDS.—On pref., July 1, '99, to July. '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. 1143.

Rhode Island Perkins Horseshoe.—See page 173.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co. See V. 71, p. *545*.

DIVIDENDS.—On pref., to July, 1902, incl. 6 p. c. per an.—1½ quar. Dividends on the common stock at the rate of 8 per cent yearly, it is understood, have been paid.

Pres., Chas. O. Gates; Vice-P., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99¾ per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. *545*. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

STOCK, Etc.—Stock authorized, common, $25,000,000; pref., 7 p. c. cum., $25,000,000; par $100. Outstanding, common, $16,941,700; pref., $8,051,400. Dividends on pref., June, 1899, to June, 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 $19,000 Amer. Dunlop Tire 5s, due 1903.

The authority to issue $5,000,000 bonds on pledge of the company's securities would, it was expected in July, 1902, not be availed of.

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.—Alden S. Swan, Pres.; Eugene Underhill, Vice-Pres.; James B. Taylor, Treas.; W. A. Towner, Sec. Gen. office, New Brunswick, N. J. Directors, April, 1902, V. 74, p. 778.—(V. 74, p. 1200.)

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 July, 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. Statement for year ending Mar. 31, 1902, showed combined net earnings of Safety and Pintsch companies, $744,122; dividends on Safety Co. stock (11 per cent), $507,762; dividends on Pintsch Co. preferred stock (6 p. c.), $18,000; bal., sur., $218,360. Pres., Robert Andrews. Directors include: A. P. Hepburn, Thomas C. Platt, Edward Lauterbach and Robert Andrews, of East Orange; S. R. Callaway, R. M. Dixon and Randolph Parmly. Main Office, 160 B'way, N. Y.—(V. 74, p. 1041, 1087.)

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.
Standard Mill'g—Stock ($6,900,000 is pref. 5% non-cum.)	....	.... abt.	$11500000	.....	.....	.....	.....
First mortgage, gold, $6,250,000 Mp.Ce.....c*	1900	$1,000	abt.3489000	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.	June16,'02,10
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma.c*	1896	1,000	2,785,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par...Ce.c*	1896	1,000	6,805,330	5	.....	.....	Aug. 1, 1946
Susqueh'na Coal.—1st M., gu. p. & i., s. f. not sub. to call.c	....	1,000	1,404,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Swift & Co.—Stock, $25,000,000.....	....	100	25,000,000	7 in 1901	Q - J.	.....	July 1, '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.	N. Y. Guaranty Tr. Co.	July 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 ($238,000 is 8% cum. pref.)	....	100	22,801,600	.....	Q.—F.	N. Y., Hanover Bank.	See text.
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn....c*	1883	1,000	27,000	7	M. & N.	do do	Nov. 1, 1903
Birm'gh'm, Ala., Div., con. M., g., s. f. 1%, not d'rn. Ce.c*	1887	1,000	3,399,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, g., s.f. 1½% yearly, not dr'n Ce..c*	1887	1,000	1,251,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., ass., s. f., $30,000 y'ly, not dr'n. F..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.	July 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 g., gu., s. f., red. at 110. Ce.c*	1892	1,000	930,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, $16,000,000	....	100	16,000,000	.....	.....	.....	.....
Pref. stock (as to as. and div.), 7 p. c., cum., $11,000,000.	....	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank.	July 1, '02, 1¾
Union Ferry—Stock.....	....	100	3,000,000	2 in 1901	Q.—J.	Co. office, Brooklyn.	July 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

St. Louis T rm., Cupples Station & Prop. Co.—See page 173.

Shelby Steel Tube Co.—In 1901 most of the stock was acquired by the U. S. Steel Corporation. V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86, 349. See SUPP. of Jan., 1902.

Silver Bullion Certificates.—See page 173.

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 1901 to June, 1902, incl., 7 p. c. yearly (paid Q.-M.) Office, 149 Broadway, New York.—(V. 72, p. 483.)

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69. p. 286; V. 70, p. 1099; V. 71, p. 185, *545*; V. 72, p 779. Stock, $2,500,000 common and $3,300,000 pref. was reserved for a steel plant and future requirements. See application to list, V. 70, p. 1200, showing properties, rights of preferred shares, balance sheet, etc.; also V. 72, p. 774.

Dividends on preferred, April, 1900, to July, 1902, 7 p. c. yearly (Q.-J.) Earnings for 6 months ending May 31, 1902 (partly estimated), net, $518,240; bond int. and taxes, $120,000; div. on pref., $228,000; bal., sur., $170,240. 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. President, J. C. Maben; Sec. and Treas., J. H. McQueen, Birmingham, Ala.—(V. 74, p. 583, 627, 633, 732, 888, 1255.)

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 173.

Standard Milling Co.—See page 173.

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273.

STOCK.—Common, $100,000,000; $10,000,000 preferred canceled.

DIVIDENDS—	1891-95.	1896.	1897.	'98.	'99.	1900.	'01.	1902.
Per cent.....	12 a yr.	31	33	30	33	48	48	Incl. June, 30

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 p. c.; June, 10%.

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, J. A. Moffett and F. Q. Barstow.—(V. 73, p. 1014, 1212, 1364; V. 74, p. 330.)

Standard Rope & Twine Co.—See page 173.

Susque. Iron & Steel Co.—See SUPP for Oct., 1901; V. 75, p. 81.

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. In June, 1902, arrangements were made to purchase control of the Anglo-American Provision Co, having a large plant in Chicago, and probably some other assets of Fowler Brothers, Limited (V. 72, p 244; V. 71, p. 344; V. 70, p. 326); also for the purchase of the Kansas City packing plant of Geo. Fowler, Son & Co. V. 74, p 1359; V. 75, p. 81.

STOCK AND BONDS.—Stock was increased in Jan., 1899, from $15,000,000 to $20,000,000, and in Jan., 1902, to $25,000,000. Dividends since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to July, 1902, 7 p. c. Bonds, see table above.

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 1900-1 above depreciation, repairs, etc., $2,700,000. Pres., G. F Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., I. A. Vant. (V. 75, p. 81.)

Tamarack Mining Co.—V. 74, p. 835, 882, 1143, 1200.

Temple Iron Co.—See page 173.

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 July, 1902. Preferred paid in full to Aug, 1902; see below.

STOCK.—The authorized common stock was increased in 1900 from $20,000,000 to $23,000,000. (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.

LATEST EARNINGS.—Earnings for the 6 mos. ending June 30, 1902, were: Total income, $1,234,989; fixed charges, $392,201; depreciation, $233,001; div. on pref. (4 p. c.), $13,243; balance, surplus, $596,535.

REPORT.—Report for 1901 in V. 74, p. 985, showing output: Coal, 4,085,086 tons; coke, 1,179,855 tons; iron ore, 1,415,723.

Year end. Dec. 31—	1901.	1900.	1899.	1898.
Tot. net profits.....	$1,725,638	$2,347,027	$1,865,705	$868,383
Int. on bonds, &c....	862,189	705,282	577,832	616,434
Bad debts, &c.....	....	(?)	76,962	26,974
Dividends.....	19,864	1,497,876	.....	.....
Balance for year...	sr.$843,585	sr.$143,869	sr.$1,210,911	sr.$224,975

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; in 1901, 8 p. c. on unretired preferred. From surplus, $843,585, as above in 1901, was set aside for sinking fund for ore and coal removed, $359,234; additions to reserve and insurance funds, $151,094; written off for depreciation, $89,447; bal., $243,809, used to reduce valuation of plant account.

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, 985, 1143; V. 75, p. 136.)

Texas & Pac. Coal Co.—See page 173.

Texas Pacific Land Trust.—V. 74, p. 725, 941, 1256.

Tidewater Steel Co.—V. 73, p. 36, 142, 856; V. 74, p. 535, 991.

Trenton Potteries Co.—Stock, $3,000,000, of which $1,250,000 is 8 p.c. non-cum. preferred; 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., June, 2 p. c. In June, 1902, $550,000 4 p. c. income certificates were issued to fund the 44 per cent accumulated dividends on preferred, the latter being made 8 p. c. non-cumulative, per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan., 1903, payable out of net profits, if any, over interest on certificates and dividends on preferred. V. 75, p. 81—(V. 74, p. 1256; V. 75, p. 33, 81.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—See page 173.

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 July, 1902, 2 p. c. (½ p. c. Q.—J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 86, 187. Pres., J. D. Fairchild.—(V. 73, p. 1064.)

Union Lead & Oil.—See V. 73, p. 1067; V. 74, p. 100, 1146.

Union Switch & Signal.—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.

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 72, p. 584; V. 74, p. 634.)

United Box Board & Paper Co.—See page 173.

United Copper Co. of Montana.—ORGANIZATION.—Incorporated in New Jersey on Apr. 28 and owns about 95 per cent of the stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates, producing about 42,000,000 pounds annually, viz.: Montana Ore Purchasing Co., Nipper Consolidated Copper Co., Minnie Healey Copper Mining Co., Corra Rock Island Copper Mining Co. and Belmont Copper Mining Co. V. 74, p. 942.

Stock authorized, common, $75,000,000; present issue, $45,000,000, balance being reserved for new properties; pref. 6 p. c. cum.; $5,000,000. Par of shares, $100. V. 75, p. 139. No bonds.

OFFICERS.—President, F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John McGinnis; Treasurer, Stanley Gifford; Secretary, Richard Lacey. Directors, V. 74, p. 1146.—(V. 74, p. 1200; V. 75, p. 139.)

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.
United Copper—Common stock, $75,000,000	....	$100	$45,000,000	.....	.....	.....	.....
Preferred, 6 per cent, cum., $5,000,000	....	100	5,000,000	.....	.....	.....	.....
United Electric Co. of N. J.—1st mort., gold. See text.	1899	500 &c.	16,110,000	4 g.	J. & D.	Tit. Gu. & Tr. Co., J. C.	June 1, 1949
United Fruit—Stock, $20,000,000	...	100	12,369,500	See text.	Q.—J. 15	Boston, Mass.	July 14,'02,1½
Deben., $5,000,000, g., OB, conv., red. at 110 aft. Jan.,'03	1901	1,000	4,000,000	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, $28,250,000	....	50	See text.	8	Q.—J.15	Philadelphia, Office.	July 15,'02,2%
United Shoe Machinery—Common stock $12,500,000	....	25	10,758,500	8 in 1901	Q.—J. 15	Boston.	July 15,'02,2%
Preferred stock, 6 per cent, cumulative, $12,500,000	....	25	9,936,425	6	Q.—J. 15	do	July 15,'02,1½
U. S. Cast Iron Pipe & Foun Co.—Pref. stk., 7 p. c., non-cum. Underlying bonds—See text.	....	100	12,303,150	See text.	Q.—M.	N. Y., Thomas & Post.	Sept. 1, '02, 1
U. S. Cotton Duck.—Stk., $30,000,000 (half 6% cum. pref.)	....	.....	See text.	.....	.....	.....	.....
Mt. Vernon-Woodberry 1st M., gold, $8,000,000 .... c*	1899	1,000	(?)	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
do do income M., $6,000,000	1899	1,000	(?)	5	J. & J.	See CHRON. Jan. 25,'02.	Jan. 1, 1950
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000	....	100	3,750,000	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 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.	July 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
United States Mortgage & Trust—Stock	....	100	2,000,000	13 in '02	J. & J.	N.Y., Office, 59 Cedar St.	J'ne 30,'02, 7%
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
"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%

United Electric Co. of New Jersey.—See page 174.

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.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, and V. 73, p. 1060. V. 74, p. 1095. As to Northern Ry. of Costa Rica, see V. 71, p. 1067. Dividends, October, 1899, to April, 1901, 10 p. c. per annum; July, 1901, to July, 1902, 6 p. c. yrly. (Q.-J.)

BONDS.—Debentures for $3,000,000 were issued in 1901 and $1,000,000 in June, 1902; 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.—Second report for fiscal year ending Aug. 31, 1901, with balance sheet and remarks in full, was in V. 71, p. 1060, 1066.

Fiscal Year	Net Earnings.	Earnings Sub. Cos.	Other Income.	Miscel. Charges.	Dividend on Stock.	Balance, Surplus.
	$	$	$	$	$	$
1900-1..	1,304,027 def.	52,051	68,161	221,580	(9)1,084,767	13,790
1899-0..	1,594,669 net	219.141	18,005	260,022	(10)1,119,257	452,535

Total surplus Aug. 31, 1901, $1,163,933.

Andrew W. Preston, Prest.; Vice Prest., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer. Directors Oct., 1901, V. 73, p. 794. Gen'l offices, 60 State St, Boston, Mass.—(V. 73, p. 240, 295, 495, 794, **1060, 1066**; V. 74, p. 1095, 1256; V. 75, p. 81.)

(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., and in May, 1902, arranged for control of the street railway, gas and electric properties in Providence and vicinity. V. 74, p. 684, 892, 1090, 1140, 1358.

STOCK.—Stockholders voted on May 5, 1902, to increase the stock to $28,250,000. Of the new stock, $5,625,000 was subscribed for by stockholders at par, payable in equal instalments May 31, June 30, Sept. 1 and Oct. 1, 1902, part of the proceeds being used to take up the $1,000,000 debenture bonds falling due July 1, 1902, the balance for improvements and acquisitions; this raises the amount outstanding to $28,125,000. 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.

For 3 mos. ending Mar. 31, 1902, gross revenue, $1,403,872, against $1,272,294 in 1901.

For calendar year 1901 gas sales in city of Philadelphia, as reported to city authorities, were 4,200,313,150 cubic feet, as against 3,911,599,400 in 1900; receipts ($1 per 1,000 feet), $4,200,313, of which city received 10 p. c.

REPORT for 1901, in V. 74, p. 985, showed profits of $2,535,288.

President, Thomas Dolan; Secretary and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 70, p. 1053.—(V. 74, p. 382, 430, 684, 892, 942, 985, 991, 1146, 1256, 1359; V. 75, p. 81.)

United Shoe Machinery Co—See page 174.

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.; Sept., 1 p. c. Com. and pref. stocks authorized, $15,000,000 each; outst'g, common, $12,349,295; preferred, $12,326,223.

BONDS.—Underlying bonds, American Pipe & Foundry Co., $1,194,000 6s (int. J. & J.) V. 70, p. 87; V. 74, p. 1359.

DIRECTORS.—Samuel Thomas, Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, Anthony N. Brady, George J. Long, A. F. Callahan, P. J. Goodheart, David Giles, W. T. C. Carpenter and E. R. Thomas.

REPORT.—Report for year ending May 31, 1902, with balance sheet, V. 75, p. 27, showed: Total net income, over int., and improvements $711,184, against $210,534 in 1900-01; reserve for working capital, $289,827; div. on pref. (2 p. c.), $246,063; bal., sur., $175,294.

OFFICERS—Pres., George B. Hayes; 1st Vice-President, Geo J. Long; 2d Vice-President, A. F Callahan; Sec. and Treas., B. F. Haughton Office, 80 Broadway, N. Y.—(V. 74, p. 828, 991, 1359; V. 75, p. 27)

United States Cotton Duck Corporation.—See page 174.

United States Envelope.—See page 174.

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. J'ly, 4½

Overdue on preferred: May 1, 1893, to July, 1902, 36 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 $1,800,000 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, Josiah 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 174.

United States Coal & Oil Co.—See page 174.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. *545*. In 1893 acquired five additional concerns. In Sept., 1898, purchased the stock of the Boston Shoe Co. for $1,000,000 cash, $4,125,000 preferred and $3,500,000 common stock, the Shoe Co. having first issued $5,000,000 gold bonds to its stockholders; see V. 67, p. 905. V. 66, p. 691, 738, 802, 905. 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.

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 $15,000,000; 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 12 mos. ending Mar. 31, 1902, $45,917,536, against $52,224,216 in 1900-1. The annual statement for year ending March 31, 1902, was given in V. 74, p. 1087.

	1902.	1901.	1900.	1899.
Gross income.....	$58,380	$265,622	$3,233,773	$3,416,381
Rent, exp'ses, etc.	476,489	203,016	225,886	189,867
Balance.....	def. $418,109	$62,606	$3,007,887	$3,226,514
Dividends on pref	.....	(3) $705,765	(8) $1,882,040	(8) $1,882,040
Dividends on com	.....	.....	(4) 946,640	.....
Bal. for year..	def. $418,109	df. $643,159	$179,207	$1,344,474
Previous surplus	25,013	832,703	823,522	108,913
Deprec'n & losses	717,249	164,531	170,026	629,864
Sur. April 1..	def. $1,110,345	$25,013	$832,703	$823,523

The "gross income" in 1902 was made up of results from operations of plants and dividends on investments, $115,802, and of loss from commission on sales of rubber boots and shoes, $57,421.

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. Converse; 2d Vice-Pres., Lester Leland; Sec., Samuel Norris Jr.; Treas., James B. Ford; John J. Watson Jr., Ass't. Treas. N. Y. Office, 9 Murray St.—(V 74, p. 991, 1095.)

United States Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on June 17, 1902, and acquired the following shipbuilding concerns or their capital stocks free from all liens, viz.:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me.; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Manufacturing Co., Carteret, N. J.

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 Rubber—(*Concluded*)—							
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
U. S. Shipbuilding Co.—Com. stock, $10 000,000 auth	....	....	.....	.....	.....	.....	.....
Pref. stock, 6 per cent, non-cum., $10,000,000 auth	....	.....	.....	.....	.....	.....	.....
1st mortgage, $16,000,000, gold, Series A. Mc c*	1902	1,000	14,500,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1932
Beth. Steel purch. mon. M. for Beth. Iron, g. GP.c*&r.	1901	1,000	7,500,000	6 g.	Q.—F.	.....	Aug. 1, 1998
Beth. Iron, 1st mort., assumed by Beth. Steel Co. FP.c*	1886	1,000	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb., 1907
United States Steel Corporation—Com. stk., $550,000,000	....	100	508,495,200	See text.	Q.—M.	N. Y., Off. Empire Bldg.	Sep. 30,'02, 1%
Preferred stock, 7 per cent cumulative, $550,000,000	....	100	510,314,100	See text.	Q.—F.	do do	Aug. 15,'02, 1¾
Collat. tr. M., $304,000,000 { red. at 115, s.f. (text) Usc*&r / not red., s. f. (text) c*&r	1901 / 1901	1,000&c / 1,000&c	303450000	5 g. / 5 g.	Various / do	N.Y., J.P. Morgan & Co. / do do	Apr. 1, 1951 / Apr. 1, 1951
Coll. tr. 2d M., $250,000,000, g., s.f., red. 110 att. 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	.....	.....	.....	.....
Am. Steams'p 1st M., g., gu., p.&i.end., s.f IS c&r	1900	1,000	5,452,000	5 g.	M. & N.	.....	Nov. 1, 1920
Carnegie Co. col. tr. M., $ or £, s.f., red. at 105 af.'05. Usc*	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	....	.....	1,709,000	5 g.	J. & J.	.....	July 1, 1919
American Tin Plate mortgages	....	.....	195,000	.....	.....	.....	.....
National Steel mortgages ($250,000 are 5s)	....	.....	4,092,000	5 & 6	.....	.....	To Dec., 1912
Pittsburg Bessemer & Lake Erie RR.—See that company under RRs.							

The Bethlehem Steel Co. was also purchased, enabling the company to build battleships complete with armament, armor and all equipment. V. 74, p. 1313.

The new company will have, it is stated, over $5,000,000 working capital, besides contracts on hand aggregating more than $36,000,000, on which the estimated profits will exceed $5,000,000, or sufficient to pay interest and sinking fund charges for 5 years. The Trust Co. of the Republic financed the consolidation. V. 74, p. 1258.

Stock authorized, $10.000,000 each of common and 6 per cent non-cumulative preferred. The bonds ($16,000,000 series A, of which $1,500,000 in the treasury) are secured by a first lien on the plants named above, except the Bethlehem Steel Co., appraised at over $20,000,000. Additional first mortgage bonds can be issued only to acquire new plants and equipment and for improvements upon the approval of a majority of the outstanding bonds.

Earnings.—Estimated annual average net earnings, $2,225,000; interest on bonds, $800,000; sinking fund, $200,000; 6 per cent on preferred shares, $600,000; leaving for dividends on common shares and for betterments and reserve, $625,000.

Directors.—Henry T. Scott and Irving M. Scott, San Francisco, Cal.; John S. Hyde and E. W. Hyde, Bath, Me.; Charles R. Hanscom, New London, Conn.; Horace W. Gause, Wilmington, Del.; Lewis Nixon, Chas. J. Canda, Daniel Le Roy Dresser and J. J. McCook, of New York. —(V. 74, p. 1258, 1312.)

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	32,000,000	do 7 p. c. pref.	24,500,000
do 7 p. c. pref	27,000,000	L. Sup'or Con. I. Mines	29,425,940
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		

V. 72, p. 483; V. 74, p. 273, 434, 991, 1042.

Properties Owned.—The properties owned are described unofficially in a general way as follows: 75 blast furnaces, with a capacity of about 8,500,000 tons of pig iron yearly, or over half that of the United States; 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; 87,589 acres of coal lands, about 30,000 acres of surface lands in the coke region, and 112 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. President Schwab's estimate of earnings and value of property was in V. 75, p. 139.

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 Dec., 1901, practically all 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. Large stockholders May, 1902, V. 75, p. 81.

Dividends—Dividends on preferred, 1¾ p. c., quarterly, paid Aug., 1901, to Aug., 1902, incl. On common, 1 p. c., quarterly, Sept., 1901, to Sept., 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.

On May 19, 1902, the stockholders approved a plan (see V. 74, p. 584, 733, 892.) 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, to be used as follows: For the purpose of "harmonizing" and in some cases modernizing the plants, $25,000,000; to pay for additions made during the preceding year, $15,000,000, and for purchase money obligations incurred for properties acquired shortly after organization (in 1901), $10,000,000. This will increase the entire working capital to about $106,000,000. The preferred stockholders to 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 $1,010,000 annually, with accumulated interest, to provide for the retirement of the bonds. The plan has been underwritten. The new capital is expected to add $10,000,000 to $15,000,000 to the earning power yearly, and will effect a saving of $1,500,000 in the charges ahead of the common stock.

In June, 1902, an injunction was issued restraining the conversion of the preferred stock into bonds, but the case has been appealed; this does not prevent the issue of the $50,000,000 bonds authorized for improvements. V. 74, p. 1313, 1359; V. 75. p. 81, 139.

American Steamship bonds, see V. 74, p. 1146.

History of the principal properties, as given in Chronicle, may be ascertained through index on page 166 of Investors' Supplement for April, 1902.

Latest Earnings.—Statement for half-year ending June 30, 1902, in V. 75, p. 28, showed: Net earnings, $64,407,153; int., sink. fund, depreciation, etc., $15,916,456; div. on pref (3½ p. c.), $17,860,335; div. on common (2 p. c.), $10,166,633; div. on outstanding stocks of subsidiary cos., $106; bal., sur., $20,463,623. See also V. p. 75, 139.

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, 985, 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.), $35,682,832; 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,	Robert Bacon,
Robert Bacon,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	Abram S Hewitt,
James Gayley,	William Edenborn.	Clement A. Griscom.

Officers.—President, Charles M. Schwab; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.

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 B'way, New York City.—(V. 75, p. 28, 81, 139.)

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; V. 74, p. 942, 1095; V. 75, p. 81, 140. The Southern Cotton 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 to Mar., 1902, incl.	1902.
Common	Dec., 1	4 yearly.	June, 1¼
Preferred, 8 p.c.	In full to July, 1902, inclusive (paid Q.-J. 15).		

Collateral Trust Obligations.—In July, 1902, it was proposed to issue $7,000,000 short-time collateral trust obligations, secured by stock of the subsidiary companies, restoring over $3,300,000 cash taken from working capital on account of recent acquisitions and providing about $3,500,000 still due for the properties acquired. V. 75, p. 140.

Report for year ending June 14, 1901, with balance sheet, in V. 75, p. 75, showed net earnings, $3,481,384; div. on pref. (8 p. c.), $960,000; div. on com. (4 p. c.), $869,649; bal., sur., $1,651,735.

Officers. President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 75, p. 75, 81, 140.)

Virginia Iron Coal & Coke Co—See page 174.

Warwick Iron & Steel.—V. 73, p. 915; V. 74, p. 434, 893.

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On January 1, 1902, operated on 36,159 miles of railroad, 1,352 miles of stage and 5,574 miles of steamer routes; total, 43,052 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 July, 1902, 6 p. c. yearly (3 J.&J.), and in Jan., 1902, 2 p. c. extra; in July, 1902, 1 p. c. extra. 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.—See page 174.

Westchester Lighting.—See page 174.

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	See text.	Q.--M.	Richmond, Va.	Jne.1,'02,1¼%
Pref. (also as to assets) 8 p. c., cum., $12,000,000.....	....	100	12,000,000	8 in 1901	Q—J. 15	do do	July15,'02,2%
Collateral trust obligations, $7,000,000	1902	.....	See text.	.....	.....	.....	.....
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	9 in 1902	J. & J.	N. Y., Office, 63 B'way.	July15,'02,4%
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%
Milw. Gas-Light, 1st M., g., $10,000,000, red. at 110. Ce	1902	1,000	6,000,000	4 g.	M. & N.	New York.	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.	Old Col. Tr. Co., Boston.	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.	July15,'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.	July10,'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	May15,'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	July 1,'02, 1¾
Debenture certificates, $3,500,000, gold (see text). Me	1898	1,000	3,200,000	5 g.	J. & J.	N Y. Merc. Trust Co.	1913
Walker Co. 1st mortgage (see text).....	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1916
Westinghouse Machine—$5,000,000 (to be all one kind)...	....	50	3,000,000	6 in 1901	Q.—J.	.....	July10,'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. Net earnings in 1901, $486,062; in 1900, $492,820; in 1899, $469,474. The Milwaukee Gas 4s, dated May 1, 1902, are secured by a direct lien on all the property of that company. Of the $10,000,000 authorized, $6,000,000 have been sold, and of the balance $100,000 are reserved to pay off a real estate mortgage and $3,900,000 for issue from time to time at the rate of 80 per cent of the actual cost of extensions and improvements. V. 74, p. 482, 530, 1199.—(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., 81 per cent of the Wisconsin Telephone Co. and 88 per cent of the Postal Telegraph Cable 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 of the three first named

ORGANIZATION—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, 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.

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, V. 74, p. 893. 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.

As to default on Michigan Telephone bonds, see V. 75, p. 33.

REPORT.—Report of former company for 1899 in V. 70, p. 1093, 1100. Office, 125 Milk St., Boston, Mass.—(V. 74, p. 271, 385, 893; V. 75, p. 33.

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 July,'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 of 1900 (see V. 70, p. 384) $3,000,000 were issued in 1902, of which $2,000,000 for improvements and $1,000,000 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. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Ch. & Northw. Tel. stk.	1904	100,000	4	.....	.....
1st mort., int. guar...	.....	1100,000	6	M&S	Sept.1,1904
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. i $40,000.

Total surplus June 30, 1902 (estimated), $10,708,526.

ANNUAL REPORT.—Report for 1900-01 was in V. 73, p. 782. Advance statement for 1901-02 (partly estimated) was in V. 74, p. 1258.

Year ending June 30.	1901-02. $	1900-01. $	1899-00. $	1898-99. $
Revenues for the year....	.....	26,354,151	24,758,570	23,954,312
Oper. exp's, rent., t'xes, &c.	.....	19,668,903	18,593.206	18,085,579
Remainder	7,249,852	6,685,248	6,165,364	5,868,733
Dividends paid.....	4,868,033	4,868,007	4,867,984	4,867,949
Interest on bonds..	992,580	956,160	896,306	897,092
Sinking funds.....	.....	.....	9,797	.....
Surplus.....	1,389,239	861,080	391,277	103,692

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, 1095, 1359.)

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 July, 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. In 1902 purchased electric railway motor manufacturing business at Johnstown, Pa. V. 74, p. 1095. In April, 1902, contracts were let for new factory at East Pittsburg, to cost, it was said, about $1,500,000. V. 74, p. 942.

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 July 1902, incl., 7 p. c. per an. Dividends on assenting stock, Feb., 1900, 1¼ p. c.; May, 1900, to May, 1901, inclusive (6p. c. per an.), 1½ p. c. quarterly; Aug., 1901, to May, 1902, incl., 7 p. c. yearly (1¾ p. c. Q-F).

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. 74, p. 101, 942, 1095.)

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 July, 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. 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. 958; V. 74, p. 831. Application for receiver, V. 74, p. 632. Suit to recover promoter's profits, V. 74, p. 885. In May, 1902, a committee was appointed (John S. Bioren, chairman,) to arrange for reorganization; as to plan reported to be proposed, see CHRONICLE of July 26, 1902. A new company, it was thought, will be formed, with $3,000,000 stock, all of one class, in $5 full-paid shares. V. 74, p. 938. President, A. K. Brown; Sec. and Treas., Clayton E. Pratt. Office, 815 Drexel Building, Philadelphia, Pa. Directors, May, '02, V. 74, p. 938.—(V. 74, p. 96, 632, 831, 885, 938, 989.)

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, 1900, to July, 1902, both incl. 8 p. c. yearly (2 extra). Earnings for half-year ending June 30, 1902, V. 75, p. 31. Report for year ending Dec. 31, 1901, V. 74, p. 1305. 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; V. 75, p. 31.

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. 576. 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, 1¾ p. c.; Apr., 1900, to July, '02, 1¼ p. c., Q.-J. On com., Jan., 1900, 50 cts. per share; May 31, 50 cts.; 1901, Jan., 25 cts.; May, 15 cts; Sept., 15 cts; 1902, Jan. 29, 15 cts.; May 28, 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; May, 1½ p. c.; Aug., 1½ p. c. Bonds of the constituent properties aggregating $10,821,000, see V. 72, p. 724; see also V. 73, p. 1013. For 11 mos. ending May 31, 1902, net, after div. on preferred, $336,723. President, Emerson McMillin; General Counsel and Secretary, W. F. Douthirt; Treasurer, H. B. Wilson. Directors, V. 73, p. 235.—(V. 73, p. 235, 897, 1013, 1063; V. 74, p. 679; V. 75, p. 31)

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, $7,795,700; par, $100.

OFFICERS.—President, Ulysses D. Eddy, New York; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, New York. Office, 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. 74, p. 529.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, $6,000,000 common ($3 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 five per cent cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July, 1899, to July, 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.); in 1901-2, none. 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. In 1901-2 total profit, £160,272; balance from last year, £34,908; depreciation, £62,000; bond interest, £54,714; commission to executive committee, £4,429; div. on pref. stock (5 p. c.), £50,534; balance forward, £23,502. Pres., Lyman R. Hopkins; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 73, p. 289, 393, 446.)

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; Guaranty Trust Co., N. Y., trustee. Divs. on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, then 8 p. c. yearly to June, 1902, incl. (Q.-M.).

REPORT.—Report for year ending Mar. 31, V. 74, p. 1250.

Year.	Net.	Oth. inc.	Bad debts.	Interest.	Pref. div.	Bal., sur.
1901-02..	$399,993	...	$26	$60,000	$200,000	$139,967
1900-01..	375,066	$3,126	380	60,000	200,000	117,812

—(V. 74, p. 1198, 1250)

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware, and acquired $995,000 of the $1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the bonds below mentioned, but their voting power was acquired in Nov., 1897, for New England Gas & Coke Co.—which see on a preceding page—also V. 65, p. 1221; V. 68, p. 1179. Assets Feb., 1898, V. 70, p. 843. See table on a preceding page. On July 7, 1902, Geo. D. Hallock of Plainfield, N. J., was appointed receiver of the New Jersey company, the interest and sinking fund payments being in default. V. 75, p. 79.

In July, 1902, a majority of both series of bonds was deposited with the following committees:

First series Bos. Un. Gas bonds.—Brown Bros. & Co. and Vermilye & Co. Depositary, Mercantile Trust Co., N.Y. V. 74, p. 1309; V. 75, p. 79.

Second series.—Henry B. Day, Chairman. Depositaries, Mercantile Trust Co., N.Y., and Old Colony Tr. Co., Bos. V. 74, p. 1309; V. 75, p. 79.

IN June, 1902, Lawson, Arnold & Co. proposed reorganization, deposits of stock being requested until further notice. See V. 74, p. 939, 1253. H. Content & Co. of New York also requested deposits of stock with the Knickerbocker Trust Co. V. 74, p. 1357; V. 75, p. 31.

STOCK.—Stock (par $50) increased from $5,000,000 to $15,000,000 in October, 1895, to $50,000,000 in 1897; in 1902, reported as various amounts, ranging from $100,000,000 to $160,000,000. 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.....	$3,125,286	$934,338	$866,689	¶ $83,664

¶ After deducting int., charges, etc., and incl. oth. inc. Pres. (July, 1902), J. Frank Allee, Wilmington, Del.—(V. 74, p. 1357; V. 75, p. 31, 79, 137.)

Boston & Mont. Consol. Min.—(V. 74, p. 579, 886.)

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.

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 (Old Colony Trust Co. of Boston, trustee), $2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). 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. 74, p. 153, 429, 682, 828.)

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, 1902, gross receipts were $136,834; maintenance of canal, $43,703; net, $93,131; interest charges, $104,118; deficit, taken from contingent fund, $10,986. 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. In June, 1902, purchased International Pneumatic Tool Co., Limited, of London. V. 74, p. 1310. 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, $5,300,000. First quarterly dividend, 2 p. c., paid Apr. 15, 1902; July 15, 2 p. c. Bonds, $2,500,000 first 20-year gold 5s, ($1,000 each) due Dec. 31, 1921; outstanding, $2,300,000; int. J. & J., at National City Bank, N. Y. 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. Executive Committee, Chas. M. Schwab, Max Pam, C. H. Matthiessen, J. R. McGinley and J. W. Duntley. Directors, V. 74, p. 97, 777, 1310.—(V. 74, p. 529, 777, 1310.

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 Lake Superior Co.—Has Connecticut charter, and in June, 1901, absorbed Ontario Lake Superior Co. V. 72, p. 938.

Controls and is developing the water-power, estimated at 200,000 hydraulic horse-power, at Sault Ste. Marie, Michigan, and Ontario for use in connection with its own manufacturing enterprises (steel, paper, etc.) and under lease to other companies, including Union Carbide Co., American Alkali Co., etc. Owns all the capital stock of the following-named companies, capitalized as follows: Michigan Lake Superior Power Co., common stock $500,000, and 50-year first mort. 5s (see V. 69, p. 336) $3,500,000; Lake Superior Power Co. of Ontario, preferred $500,000, common $1,500,000; Sault Ste. Marie Pulp & Paper Co. of Ontario, preferred $750,000, common $1,250,000; Tagona Water & Light Co. of Ontario, $200,000. Algoma Tube Co. authorized stock, $30 000,000. (V. 74, p. 97.) See prospectus, prior to consolidation, V. 68, p. 1075.

The properties acquired through the Ontario Lake Superior Co. consisted of about 2,000 square miles of timber and mineral lands, etc., and the entire stock of the Algoma Central & Hudson Bay Ry. (unbonded). V. 69, p. 909; V. 70, p. 40, 1252; V. 72 p. 483. The steel business is carried on under the charter of the Algoma Steel Co., Lim., with $20,000,000 stock and a plant at Sault Ste. Marie, Ontario, having 2,500 tons of steel daily, operated from Apr., 1902. V. 72, p. 874, 938, 991, 1036, 1082; V. 74, p. 990, 886. As to Helen iron mine, Michipicoton, see Algoma Steel Co. V. 72, p. 1082; also V. 72, p. 991; V. 73, p. 1110 In May, 1902, the Canadian Rolling Stock Co. was incorporated with $2,000,000 authorized stock. Hayden, Stone & Co. of Boston and Canadian capitalists purchased a large interest in the stock. V. 74, p. 990, 1040.

STOCK.—Stock authorized, common, $82,000,000; outstanding June, 1902, $72,150,100; pret., 7 p. c. non-cum., $35,000,000; outstanding, $23,214,400. 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 June, 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.; Vice-Pres. and Treas., Theodore C. Search. New directors, May, 1901, V. 72, p. 1037. Office, North American Building, Phila., Pa.; 100 Broadway, N. Y.—(V. 74, p. 97, 270, 777, 886, 990, 1040, 1254.)

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. Decision, V. 74, p. 1092, 1198.

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 and Gen. Mgr., Van H. Cartnell; Sec., Frederick A. Seaman. Office, Jersey City, N. J. Emerson McMillin & Co. were interested.—(V. 74, p. 1198, 1254.)

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.

On May 1, 1902, H. L. Dougherty was appointed receiver. V. 74, p. 990. In May, 1902 deposits were requested by committees, viz.:

Denver Consol. Gas 6s. due 1911. C. S. W. Packard, Philadelphia, Chairman; Pennsylvania Co. for Insurances on Lives and Granting Annuities depositary.—V. 75, p. 32.

Denver Consol. Elec 6s due 1910.—Sylvester C. Dunham, Hartford, Conn., Chairman; N. Y. Security & Trust Co., depositary.

The July 1, 1902, int. was paid on $1,500,000 Denver Consol. Gas and $590,000 Denver Consol. Elec. 6s (see below) from proceeds of $63,750 receiver's certificates inferior in lien to the two mortgages. —V. 75, p. 32.

Bonds for $2,440,000 were reserved to retire a like amount ofunderlying 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; Atlantic Trust Co. of New York as trustee; 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.

Dividend, 1½ per ct., paid Feb. 20, 1900; Aug. 20, 1½ p. c. Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 74, p. 1358; V. 75, p. 32.)

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. In May, 1902, it was decided to spend about $600,000 for extensions and improvements.

STOCK.—Authorized, $5,000,000; $4,560,000 outstanding; par, $50. Dividends, 2½ p. c. Nov, '99; 1900, 5 p. c.; 1901, May, 2½ p. c. The Nov., 1901, dividend was passed.—V. 73, p. 1063.

BONDS.—The new prior lien mortgage is for $6,000,000, of which $564,000 retained for future extensions and improvements and $381,000 to retire the $365,000 Det. Gas 5s, not yet exchanged, and $16,000 income 5s. Prior lien bonds are subject to call at 110.

EARNINGS.—Jan. 1 to Oct. 31, 1900, net, $363,913; against $309,308; net for fiscal year ending Dec. 31, '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, 1254.)

Detroit Mackinac & Marquette RR. Land Grant.—Land grant unsold Jan., 1902, 1,206,882 acres in Northern Michigan, along 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 $574,000 have been received for land and canceled, leaving outstanding Jan. 1, 1902, $2,771,000. 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. In July, 1902, an offer of $1,250,000 was received for 1,000,000 acres, reserving to the company mineral rights to the lands in Marquette County, payable one-quarter in cash and the balance in three equal annual payments. The largest holders of the bonds, it is understood, favor the sale. V. 75, p. 137.

Report for year ending Dec. 31 1901, in CHRONICLE, July 26, 1902, showed: Gross receipts, $356,855; "disbursements," taxes, etc., $61,066; bonds canceled, $250,000; int. on bonds, $60,420; bal., sur., $14,630. In 1900, gross, $160,899; surplus over bond interest, $9,959. —(V. 73, p. 786, 964; V. 74, p 775; V. 75, p. 137.)

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 stockholders have voted to lease the property to the Dominion Iron & Steel Co. for 99 years from April 1, 1893 (i. e., until April 1, 1992) for $1,992,000 yearly, payable quarterly in March, June, September and December, and a royalty of 7½ cents per gross ton in excess of $3,500 000 per year. V. 74, p. 1254.

Output in '01-2, 2,651,263 tons; in 1900-1, 2,044,877 tons.

Divs. on pref. paid in full to July, 1902, incl. (4% J. & J.) Report in full for year ending Feb. 28, 1902, in V. 75, p. 34, showed: Net earnings, $1,551,881; interest and premium $253,968; div. on pref. (8 per cent), $240,000; sinking fund, $120,232; bal., sur., $937,682. Pres., James Ross, Montreal.—(V. 74, p. 832, 1092, 1254; V. 75, p. 27, 34.)

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 1,000 tons of steel. In June, 1902, six of the ten steel furnaces were in operation. V. 74. p. 98; V. 70, p. 1051; V. 73, p. 661, 959. See prospectus V. 72, p. 583. Stock, common, $20,000,000, all issued; $5,000,000 being sold May, 1902, at *60 per share; par $100. The stockholders voted December 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 Dominion Coal Co. is to be leased until April 1, 1992, for $1,600,000 yearly and a royalty of 7½ cents per gross ton in excess of 3,500,000 per year. V. 74, p. 832, 1254.

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. Report for the year ending April 30, 1902, with balance sheet, was in V. 75, p. 27. President, James Ross, Montreal; Vice-Presidents, George A. Cox, Toronto, and L. J. Forget, Montreal. Directors, April, 1902, V. 74, p. 832.—(V. 75, p. 27.)

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.	1902.
Common, per cent	4	6	6	6	..
Preferred, per cent	4	6	6	6 (J.&D.)	June, 3

—(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; outstanding, $532,868; pref., 7 p. c. non-cum. $2,000,000, all outstanding; 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. Report for year ending Dec 31, 1901, in V. 74, p. 984, showed: Gross, including other income, $777,408; total net income, $27,770; interest on bonds, $30.000; loss moving Port Arthur plant, $35,967; bal., def., $38,196. In 1900, gross, $747,727; net, $143,379.

Directors: Nathaniel B. Church, Thomas P. Goodbody, L. E. Warren, Thomas F. Price, Thomas F. Woodloch and Robert Goodbody. First div., 3½ p. c. on pref., Jan., 1901. (V. 70, p. 1052; V. 74, p. 984.)

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, as 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, $ 00 each. On Mar 1, 1900, $2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

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.

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 effective June, 1902. V. 74, p. 778, 887. 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, 887, 1041.)

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. Merc. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, 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; Central Trust Co. of N. Y., trustee. 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 Common stock authorized, $35,000,000; outstanding, $33,962,200 Pref. stock, 6 p. c. cum., authorized, $15,000,000; issued, $1,546,200. Report for 1901 in V. 74, p. 1354. Owns majority of stock of International 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 plant at Riverdale, Chicago. V. 74, p. 35; V. 74, p. 1354. President, E. G. Buckner.—(V. 73, p. 35, 794; V. 74, p. 1354.)

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 July, 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. 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 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. non-cumulative, $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. 74, p. 678, 683, 730.)

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 July 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. 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.

Securities.	*Par.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock	.....	.....	$3,331,000	.....
1st mortgage, gold, $10,000,000. Ce	$500. &c.	5g.-Various.	10,000,000	Jan. 1, 1932
Debent's, g., conv., $3,000,000. Mp	1,000	6g.-A.&O.	1,500,000	Apr. 1, 1910
Debentures, conv., $3,000,000.	.....	6 A.&O.	300,000	Oct. 1, 1911

Stock authorized by charter $10,000,000; by stockholders $9,500,000. 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 $2,000,000 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. 73, p. 35; V. 74, p. 1143.)

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 June, 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.)

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.)

Ontario & Lake Superior Co.—See Consol. Lake Superior Co.

Pacific Packing & Navigation Co.—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired 16 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. Official statement, V. 74, p. 1138. 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; outstanding, common, $6,150,000; preferred, $6,100,000.

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

Under readjustment plan, V. 74, p. 1143, the outstanding preferred stock will be increased to $7,100,000, the $3,115,000 6 per cent debentures retired and $1,500,000 new 20-year 5 per cent debentures will be issued, with $75,000 yearly sinking fund beginning Jan. 1, 1904, any amount being subject to call (when drawn) on any interest day at 102½. This will reduce the annual interest charge from $186,900 to $75,000 and the sinking fund charge from $300,000 to $75,000, a total saving of $336,900.

Report in V. 74, p. 1138, showed estimated profit for year ending Dec. 31, 1901, on basis of operation of all the properties owned, of $1,009,497; interest and sinking fund requirements, $480,000; bal. for dividends, $529,497.

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; V. 74, p. **1138**, 1143.)

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, acquired $146,275 of the $150,350 Kensington Electric Light Co. stock.—(V. 73, p. 496,680; V. 74, p. 1249.)

STOCK.—Authorized, $25,000,000, of which $12,250 in treasury; 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. First dividend, 15 cents per share, paid June 16, 1902. V. 74, p. 1093.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $14,982,200 were used to purchase $14,994,100 of the $15,000,000 Penn. M'f'g. L. & P. stock ($1,500,000 paid in) and 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; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,266,700. 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. 215)

REPORT.—Year ending Dec. 31, 1901, with balance sheet, was in V. 74, p. 882. 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. 74, p. 215, 778, **881**, 1093, **1249**.

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. In June, 1902, purchased control of the Pittsburg & Castle Shannon RR. and mines. V. 74, p. 1312.

BONDS.—The stockholders voted Apr. 29, 1902, 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 July, 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, 1312.)

Planters' Compress Co.—ORGANIZATION.—Incorporated in Maine on May 26, 1902, as successor of a West Virginia company of the same name, and the Indo-Egyptian Compress Co. under plan of consolidation, V. 74, p. 833, 888 Also purchased 55 ginning plants, having a capacity of 350 000 Lowry bales. V. 74, p. 1200. Manufactures Lowry presses and markets cotton and hay when compressed into cylindrical bales. Owns entire stock of Canadian (Hay) Baling Co. and patents in U. S. and Mexico and 46 other countries (and colonies). The new company had about $2,000,000 working capital. Stock, $6,750,000 common and $3,250,000 7 per cent non-cumulative preferred, all oustanding, of which $968,750 common and $937,500 preferred were reserved for acquiring additional ginning plants and other property, working capital, etc.

President, Arthur R. Marsh; Chairman of Board, Stephen M. Weld; Vice-President, T. Jefferson Coolidge Jr.; 2d Vice-President, G. T. Francis; Treas., F. M. Wakefield; Sec., F. S. Goodwin; Directors, V. 75, p. 80. Office, 183 Essex St., Boston, Mass.—(V. 75, p. 80, 1139.)

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. July,	3¾

St. Lawrence Power.—Reorganization plan, V. 74, p. 683, 1143.

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. The property was in 1900 conveyed in fee to the Washington University of St. Louis, which receives the entire income above expenses and fixed charges.

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.

REPORT.—Report for year ending May 1 in V. 74, p. 1143, showed:

Year.	*Receipts.*	*Expenses.*	*Interest.*	*Bal., sur.*
1901-2	$317,662	$64,095	$135,000	$118,567
1900-1	314,764	86,475	135,000	93,289

* 5 p. c. on pref. in both years, 2 p. c. on common in 1899, 1 p. c. in 1899-1900.

Pres., Robert S. Brookings.—(V. 72, p. **1032**; V. 74, p. 1143.)

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.

Securities.	*Par.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, $2,000,000..	$50	.....	$2,000,000	.....
1st mortgage.....	500	6 A.&O.	440,000	Apr. 1, 1910
Consol. mtge., gold, $1,500,000... ..	1,000	6g.-J.&J.	560,000	July 1, 1923

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 taken over May 11, 1902.

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, 1095.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent.—V. 67, p. 484; V. 69, p. 644; V. 71, p. 601. Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Lawrence mills at Brooklyn, N. Y., besides two idle and partly dismantled; also entire stock of Cannabis Mfg. Co., owning 5 mills—the Chelsea, Standard and Boston mills in Boston, Wm. Wall & Sons of Brooklyn and Victoria of Dayton, O; see V 73, p. 614. Reports of committees in V. 72, p. 987, 1140. As to competition in June, 1902, see V. 74, p. 1255.

STOCK AND BONDS.—Capital stock is $12,000,000 (par $100). The first mortgage is for $3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to Oct. 31, 1901, $215,000. The consols are non-cumulative incomes, and entitled to one vote for each $100 of bonds.

REPORT.—Year ends July 31. Report for 1900-01, in V. 73, p. 614, showed: Loss on the year's operations after paying interest on bonds and borrowed money, $630,994; surplus Aug. 1, 1900, $143,293; balance, deficit, to profit and loss Aug. 1, 1901, $487,701. Gross sales in 1899-00, $4,255,342; in 1898-99, $4,999,275; in 1897-98, surplus over charges, $223,563, against deficit of $167,836 in 1896-97.

President, Thomas Russell; Vice Prest., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, James B. Clews, John Kean, A. R. Turner Jr., Joseph G Taylor, Jos. C. Reiff and E. Le B. Gardiner.—(V. 73, p. **614**, 1364; V. 74, p. 1255)

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Temple Iron Co.—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthacite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

STOCK AND BONDS.—Stock authorized, $5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR co's Dec. 31, 1906; present issue $2,500,000; par of shares, $100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the $11,916,000 remaining unissued are reserved for additional properties.—(V. 71, p. 1124, 1170.)

OFFICERS.—President, Geo. F. Baer, Reading, Pa.; Secy., A. F. Law. Directors V. 74, p. 732.—(V. 71, p. 1124, 1170; V. 74, p. 634, 732.)

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 $255,000 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.)

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. *745*. 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 July, 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**.)

United Box Board & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, as a consolidation per plan V 74, p. 375, of the leading straw-board and box-board companies (American Strawboard Co., Traders' Paper Co., Lockport, N. Y., etc.) in the country, having a capacity of 1,364 tons daily. See V. 74, p. 1041.

Stock authorized, $15,000,000 each of common and 7 per cent cumulative preferred. No bonds. Dean & Shibley were arranging the consolidation in July, 1902. V. 75, p. 33. Presi ent, James A. Roberts.—(V. 74, p. 382, 634, 991, 1041, 1146; V. 75, p. 33)

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. The Consumers' Light, Heat & Power 5s and North Hudson Light, Heat & Power bonds, both aggregating, it was reported, about $400,000, are among the underlying bonds. 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. 74, p. 482.)

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. 1, 1902, V. 74, p. 935. Underlying bonds, $250,000 International Goodyear Shoe Machinery; mortgage assumed, $60,000. In 1902, purchased control of 95 per cent of the total eyelet output of the U. S.—V. 74, p. 892.

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 July, 1902, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to July, 1902, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1901, V. 72, p. 584; 1902, V. 75, p. 81.

In June, 1902, Wm. A. Read, of Vermilye & Co. of New York, was elected a director. V. 74, p. 1312.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown of Boston, Albany Bl'dg., Boston, Mass.—(V. 74, p. 430, 892, 935, 1312; V. 75, p. 81.)

United States Coal & Oil Co.—ORGANIZATION.—Name was changed from United States Oil Co. on June 2, 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan, V. 74, p. 1146. The latter controlled about 30,000 acres of bituminous coal lands in Logan and Mingo counties, West Va., and was building a 10-mile railroad. Stock (increased June, 1902, from $2,500,000), $6,250,000; outstanding, $6,000,000; 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. New directors June 1902, V. 74, p. 1200.—(V. 70, p. 327, 592; V. 71, p. 817, 1273; V. 72, p. 391; V. 73, p. 856; V. 74, p. 92, 1146, 1200; V. 75, p. 139.)

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 $1,257,983 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. 74, p. 678.)

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, 13

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; V. 75, p. 81.)

Virginia & Tennessee Coal & Iron.—SUPP. of Oct., 1897.

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.)

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 28, 900, 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.—2 p. c. paid June 28, 1901; in 1902, June 27, 2 p. c.

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, $285,171; 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.—ORGANIZATION.—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. See V. 71, p. 1023, 1175. Stock (of which a controlling interest is owned by the United Gas Improvement Co. of Phila.), common, $10,000,000; preferred, 5 per cent (cumulative after Jan. 1, 1904), $2,500,000; par of shares, $100. Of the gen 50-year 5s, $5,550,000 are to be used from time to time for additional extensions and new properties and $460,000 to redeem an equal amount of underlying bonds outstanding, viz., $23,000 Municipal Gas Co., $343,000 N. Y. Suburban Gas Gas Co. and $95,000 New Rochelle Gas & Fuel Co.—see list, V. 71, p. 1175. Net earnings of merged companies in 1899, $238,103. President, Wm. W. Scrugham; Sec., B. W. Stilwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224.

RAILROAD COMPANIES.

SUPPLEMENTARY.

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. 72, p. 935.)

Calgary & Edmonton Ry.—Owns from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1086. The Government subsidy (of £16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1¼ p. c.; Jan., '98, 1¾ p. c.; July, 2 p. c.; Jan., 1899, 2 p. c.; July, 2 p. c.; Jan., 1900, 1¼ p. c.; July, 2 p. c.; 1901, Jan., 1¼ p. c.; July, 2 p. c.; 1902, (?) Land grant 1,888,448 acres, of which 407,402 acres unsold held (Oct., 1901), by Government against subsidy. Stock $1,000,000, par $100. In 1899-0, gross, $319,501; net, $121,639.—(V. 73, p. 31.)

Central Ry. of New Brunswick.—Norton Station (on Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888. In 1897, southern division, Hampton to Quaco, N. B., 30 miles, was sold to Hampton & St. Martin's Ry. Extension was proposed from Chipman to Newcastle coal fields, 15 miles, and subsidy of $48,000 authorized therefor. Stock, $ 00,000, all outstanding. Bonds issued, $540,000 fifty-year coupon 6s ($1,000 each), due Nov. 1, 1937, int., M.-N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee. Year ending June 30, 1899, gross, $8,573; def. under operating, $11,168. Pres., C. Ford Stevens, Sec., W. J. Fowler; Treas. and Gen. Mgr., E. G. Evans.—V. 63, p. 116

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

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with £10,000 share capital, to be owned by the Interoceanic, to purchase the narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and build from Virreyes to San Nicolas, 61 miles, the whole to be leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which £400,000 to be issued for the purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. for a sum sufficient to redeem the debenture stock. V. 73, p. 1263.

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

SECURITIES.—The 4 per cent debenture stock (issue limited to £1,150,000) is a first charge on the entire undertaking, subject only to the £400,000 prior lien debentures, to retire which £450,000 of the debenture 4s are reserved. "A" and "B" stock, see V. 62, p. 364. On Dec. 14, 1900, £1,300,000 of 4½ per cent 2d debenture stock was authorized, of which £200,000 was issuable immediately, £950,000 to be reserved to redeem the "A" debenture stock, balance for future requirements, and £150,000 for use after 1905. See circular, V. 71, p. 1120, as to rights, etc. Dividends on "A" stock: In 1896, 3 p. c.; 1897, 2⅛ p. c.; 1898, 3 p. c.; '99, 5¼ p. c.; 1900, 7 p. c.; 19 1, 7 p. c. on "B" stock in 1900, 3 7-16 p. c.

EARNINGS.—July 1 to June 30, 1901 (12 months) gross, $4,040,700, against $4,152,758 in 1899-0; 3 mos. ending Sept. 30, 1901, gross, $784,900, against $798,970 in 1900.

Year ended June 30:	*Gross.*		*Net.*	*Net in £.*
1900-£1 .....Mex.)	$4,211,086	(Mex.)	$903,994	£100,983
1900.....(Mex.)	4,166,679	(Mex.)	1,189,464	115,468

Net revenue account for 1900-01 showed £51,639, leaving, after distribution of 7 p. c. to "A" debenture stock, a balance of £162 to carry forward to credit of "B" stock. Sec., C. E. Scruby; Treas. H. Friederichsen, 9 New Broad St., London (V. 72, p. 44; V. 73, p. 1112, 1264; V. 74, p. 680.)

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.)

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.)

Maricopa & Phœnix & Salt River Valley RR.—Maricopa to Phœnix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phœnix RR. and Phœnix Tempe & Mesa Ry. Stock, $1,000,000; par, $100; of which Southern Pacific Co. owns $510,000. Bonds of 1895 have a sinking fund of $6,000 annually after 1900. V. 67, p. 1357. Year ending June 30, 1900, gross, $141,888; net, $54 228; int. on bonds, $36,200; taxes, $5,082; bal., sur., $12,946. Pres., Sidney M. Smith; Sec. and Treas., F. I. Kendall, Crocker Building, San Francisco, Cal.—(V. 67, p. 1357.)

Mexican Railway, Limited.—City of Mexico to Vera Cruz' 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mex. Ry.

DIVIDENDS on 1st pref. (p. c.)	1897.	1898.	1899.	1900.	1901.	1902.
	$2^5/_{16}$	$2^1/_4$	$3^1/_8$	$3^3/_8$	$2^5/_{16}$	May, $^1/_2$

EARNINGS.—Jan. 1 to Sept. 14, 1901, 8½ months (Mexican currency), gross, $3,054,100; in 1900, $3,255,500. For year ending Dec. 31, 1901, gross, $4,402,298, against $4,489,135 in 1900; net above operating expenses, $1,633,878; total net revenue, £164,287; deb. interest, £120,000; div., 1½ p. c., £38.311.

Chairman, Marlborough R. Pryor; Sec'y, John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, standard gauge, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 m.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mexican Government of $8,000,000 6 per cent 50-year silver Mex. Govt. bonds. These bonds are subject to sinking fund of ½ per cent per annum, and expire June 8, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of $8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1¼ p. c.; 1898-9, 1½ p. c.; 1899-0, 2 p. c.; 1900-1, 2½ p. c.

EARNINGS.—Year ending March 31, 1901, gross, £84,306; net, £34,229; total net income, including interest on $8,000,000 Mex. Govt. subvention bonds, etc., £83,721; charges £51,183; renewal and contingency fund, £5,000; div. (2½ p. c.), £25,000; bal., £2'538. In 1899-0. gross, £64,662; net, £23,506. April 1 to Sept. 14 in 1901, 5½ months (Mex. cur.), gross, $404,463; in 1900, $401,267.

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

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 1901 73 p. c. was ores and mining products.

EARNINGS.—For 11 months ending May 31, including the former Hancock & Calumet in both years:

11 *mos.*	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1901-2	$584,269	$95,302	$881	$88,888	$7,295
1900-1	539,041	80,928	1,002	55,439	26,491

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. F. 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. In July, 1902, all the bonds were owned by the stockholders. Year ending Dec. 31, 1901, gross, $30,334; in 1899, gross, $24,709; def. under operating expenses, $1,839; int. on bonds, $20,250. President, Fred'k M. Steele, 100 Washington St., Chicago, Ill.—(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. bn 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 Jan, 1901, paid in June, 1902. Earnings for year ending Dec. 31, 1901, gross, $169,944; net, $57,304; interest on bonds, $37,500.—(V. 73, p. 1313; V. 74 p. 1196.)

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).

Suffolk & Carolina RR—(3 ft. 6 in. gauge.—Suffolk, Va., to Montrose, N. C. In July, 1902, it was proposed to standard-gauge the road and extend it to Edenton, on Albemarle Sound, a total of 75 miles, with a branch to Elizabeth City, N. C. Controlled by Baltimore capitalists. Stock authorized, $500,000, of which $400,000 was outstanding; par of shares, $100. In July $500,000 bonds were underwritten. See V. 75, p. 136. Year ending June 30, 1901, gross, $66,945; net, $33,051; other income, $1,165; total deductions, $10,303; dividends (1 p. c.), $4,000; bal., sur., $19,913. President, Wm. H. Bosley, Baltimore, Md.—(V. 75, p. 136.)

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. 1113; V. 74, p. 207.)

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.)

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.)

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American Switch	69	1303
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Birdsboro Iron & Steel	69	908
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Borden's Condensed Milk	74	579
Boston Electric Light	72	1282
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Central Fireworks	74	939
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Chicago Pack. & Provision	74	632
Cincinnati Edison Electric	74	729
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City of Chic. Brew. & Malt	74	154
Cleveland & Sandusky Brew	75	79
Columbian Elec. Car L. & B ke.	70	178
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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	1254
Cuban Steel Ore	73	35
Diamond State Steel	74	1306
Danville Bessemer Co	72	991
Denver Union Depot	69	494
Eastern Milling & Export	74	270
Eastman Kodak	74	1306
Edison Elec. Illum. of Boston.	74	1310
Electric Corporation	70	684
Electrical Lead Reduction	72	583
Electro Gas	61	1107
Electro-Pneumatic Transit.	74	1092
Fairmont Coal	74	481
Federal Sugar Refining	75	32
Federal Telephone	74	1199
Flemington Coal & Coke	74	729
Forward Reduction	73	187
Fowler Bros., Lim	75	79
General Carriage	75	34
Gottlieb-Bauern. Straus Br'w.	74	725
Great Northern Paper	74	1311
Great Western Cereal	73	35
Guffey (J. M.) Petroleum	75	137
Hammond (G. H.) Co	74	1311
Harbison-Walker Refract's.	74	1358
Harper & Bros	73	1010
Houston Oil	75	137
Hudson River Telephone	74	729
Hudson River Water Power	75	137
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.	74	1359
Inter State Teleph. of N. J.	73	187
Jersey City Water Supply	74	730
Kanawha & Hock. Coal & Coke.	74	481
Kansas City Stock Yards	73	1163
Kern Incandescent Gas L.	70	534
Kirby Lumber	75	138
Knickerbocker (Ind.) Telep. & T. of N. Y.	71	545
Lackawanna Steel	74	1142
Lanston Monotype Machine.	75	133
Lincoln Gas & Electric	73	85
Magnus Metal	71	238
Manhattan Oil	72	186
Manhattan Typewriter	72	440
Manufactured Rubber	74	1142
Manville Co	72	1037
Massillon Coal Mining	73	141
Michigan Telephone	75	138
Milwaukee & Chicago Brew.	74	99
Missouri Ed. Elec. Co. of St. L.	73	794
Monongahela Light & Power.	73	1163
Montreal Lt. Heat & Power.	74	1255
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	74	991
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	75	80
Penna. Sugar Refining	69	81
Pittsburg Brewing	75	80
Pittsburg Plate Glass	74	725
Pittsburg Stove & Range	74	730
Pitts. Valve & Constr	71	1015
Pure Oil	72	878
Quaker Oats	74	634
Railroad Equipment	73	36
Railway Automatic Sales	75	33
Reece Buttonhole Machine.	74	888
St. Joseph Stock Yards	73	856
St. Louis Consol. Elevator	69	757
St. Louis Nat. Stock Yards.	74	1095
St. L. Term. Cup. St t. & Prop.	72	1032
Schoenhofen (Peter) Brew. Co.	71	239
Scott-Janney Electric Co	69	854
Seacoast Packing	72	143
Sharon Steel	74	1200
Shillito (John) Co of Cincin.	69	229
Sprague Electric	74	1143
Standard Chain	72	630
Standard Shoe Machinery	73	1268
Standard Typewriter	72	444
Standard Underground Cable.	74	1255
Stetson (John B.) Co	75	33
Storage Power	75	81
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	75	81
Tacoma Land & Improvem't.	71	970
Teleph. Telegr. & Cable	72	92
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	74	1095
United States Finishing	72	1286
United States Glass	73	394
United States Gypsum	74	1138
U. S. Pneum. Horse Collar	73	34
United States Printing	74	584
U. S. Reduction & Refining.	74	882
Universal Tobacco	74	1146
Utah Fuel	72	779
Washburn Wire	72	195
Whitebreast Fuel	69	1252
White Mountain Paper	73	1067
Yakima Investment Co	70	539
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	3,375,300	J. & J.	14	15	July '02. 9
Am. Exch...	100	5,000,000	3,300,600	M. & N.	7	7½	May '02. 4
Astor	100	350,000	469,300	Q.—F.	.....	.....	Aug. '02. 5
Bowery*	100	250,000	772,300	J. & J.	17	12	July '02. 3
Broadway ..	25	1,000,000	1,902,100	J. & J.	12	12	July '02. 6
Butch's'&Dr	25	300,000	77,800	J. & J.	3	None	Jan. '00. 3
Central	100	1,000,000	590,100	J. & J.	8	8	July '02. 4
Century *...	100	100,000	57,600	Org. Ap	r. '01.	V. 72	, p. 755.
Chase.	100	1,000,000	3,029,200	J. & J.	12	12	July '02. 6
Chatham ...	25	450,000	1,002,100	Q.—J.	16	16	July '02. 4
Chemical....	100	300,000	7,087,100	Bi-m'ly.	150	150	July '02.25
Citizens' ...	25	1,550,000	603 400	J. & J.	7	6½	July '02. 3
City.....	100	*o*10,000,000	*o*7383400	M. & N.	6	6	May '02. 3
Colonial* ...	100	100,000	168,700	.....	None	None	Dec. '97. 5
Columbia*..	100	300,000	246,400	J. & J.	8	8	July '02. 4
Commerce..	100	10000000	7,337,200	J. & J.	18	8	July '02. 4
Cons'lidated	....	1,000,000	1,000,000	Org. Jul	y,190	2; V.	75, p. 9.
Corn Exch*b	100	*b*1400000	1,838,300	F. & A.	12	12	Aug. '02. 6
East River..	25	250,000	152,100	J. & J.	8	8	July '02. 4
11th Ward*b	25	100,000	(*b*)	J. & J.	8	8	Jan. '02. 4
Emp. State*.	100	100,000	94,418	V. 73, p.	116,	590,	816.
Equitable..	100	300,000		Org. Ma	y,190	2; V	74, p. 1119.
Fidelity*....	100	200,000	106,200	See V.	71, p.	735,	1147.
Fifth.....	100	200,000	387,600	J. & J.	12	12	July '02. 6
Fifth Ave*..	100	100,000	1,483,300	Q.—J.	100	100	July '02.25
First	100	10,000,000	11,960,100	Q.—J.	100	100	July '02. 5
Fourth.....	100	3,000,000	2,666,500	J. & J.	7	7	July '02. 3½
14th Street*	100	100,000	93,600	M. & N.	6	6	May '02. 3
Gallatin	50	1,000,000	2,044,100	A. & O.	12	12	Apr. '02. 6
Gansevoort*	50	200,000	42,900	F. & A.	None	None	Feb. '96. 2½
Garfield.....	100	1,000,000	1,234,400	Q.—M.	50	12	J'ne '02. 3
Germ'nAm.*	75	750,000	435,200	F. & A.	6	6	Aug. '02. 3
Germ'n Ex.*	100	200,000	621,400	J. & J.	18	6	July '02. 7
Germania*..	100	200,000	850,100	M. & N.	16	18	May '02.10
Greenwich*.	25	200,000	184,500	M. & N.	6	6	May '02. 3
Hamilton*..	100	200,000	110,400	J. & J.	6	6	July '02. 3
Hanover...	100	3,000,000	5,912,100	J. & J	10	10	July '02. 5
Imp. & Trad.	100	1,500,000	6,273,300	J. & J.	20	20	July '02.10
Irving	50	*c*500,000	*c*484,900	J. & J.	8	8	July '02. 4
Jefferson *..	100	200,000	77,100	Org. Ma	r. '01.	V. 72	, p. 367, 753.
Leather Mfr.	100	600,000	528,200	J. & J.	10	10	July '02. 5
Liberty	100	500,000	829,300	Q.—J.	.....	.....	July '02, 5
Lincoln	100	300,000	1,171,200	Q.—F.	18	18	May '02. 3
Manhattan*	50	2,050,000	2,386,000	F. & A.	10	10	Feb. '02. 5
Mkt & Fult.	100	900,000	1,046,500	J. & J.	10	10	July '02. 5
Mechanics' .	25	2,000,000	2,496,300	J. & J.	8	8	July '02. 4
Mech. & Tr*	25	*r*400,000	151,500	J. & J.	None	None	July '02. 3
Mercantile..	100	1,000,000	1,416,300	J. & J.	6	6	July '02. 4
Merchants' .	50	2,000,000	1,246,700	J. & J.	7	7	July '02. 3½
Merch. Ex..	50	600,000	273,100	J. & J.	6	6	July '02. 3
Metropolis*	100	*s*300,000	1,233,300	J. & D.	12	12	J'ne '02. 6
Mt. Morris*.	100	250,000	91,500	J. & J.	None	None	July, '94. 3
Mutual*	100	200,000	180,700	.....	.....	.....	See V. 74, p. 706
Nassau*	50	500,000	295,900	M. & N.	8	8	May '02. 4
N. Amst'm.*e*	100	*e*500,000	563,200	Q.—J.	10	100	July '02, 8
New York..	100	2,000,000	2,240,800	J. & J.	10	10	July '02. 5
N. Y. County	100	200,000	604,100	J. & J.	50	150	July '02.25
N. Y. N. Ex.	100	500,000	341,900	Q.—F.	None	None	Aug. '02. 2
Nine'th W'd*	100	200,000	170,600	J. & J.	None	None	Jan. '97. 3
N. Americal	100	*l*2,000000	2,027,700	J. & J.	6	7	July '02. 4
Northern ...	100	300,000	200,000	Org. in	Apr. '	02, V.	74, p. 1065.
Oriental* ...	25	300,000	420,300	J. & J.	10	10	July '02. 5
Pacific*	50	422,700	549,000	Q.—F.	8	8	Aug. '02. 2
Park	100	2,000,000	4,192,700	J. & J.	12	13½	July '02. 7½
People's* ...	25	200,000	361,300	J. & J.	10	10	July '02. 5
Phenix	20	1,000,000	285,600	J. & J.	6	None	July '00. 3
Plaza*	100	100,000	240,600	.....	.....	.....	V. 67, p. 275
Prod. Exch.'	100	1,000,000	443,400	A. & O.	6	6	Apr. '02. 3½
Riverside*.	100	100,000	101,100	Q.—J.	8	8	July '02. 2
Seaboard ...	100	500,000	1,180,100	J. & J.	6	6	July '02. 3
Second.....	100	300,000	1,135,800	J. & J.	12	12	July '02. 6
Seventh *g*.	100	1,700,000	99,800	J. & J.	6½	None	Jan. '01. 3½
Shoe & L'thr	100	1,000,000	247,900	Q.—J.	4	4	July '02. 1
State*.....	100	100,000	364,400	J. & J.	10	18	July '02.10
St'teofN.Y*l	100	*l*120,000		M. & N.	6	6	Nov '01. 3
Twe'f.Ward*	100	200,000	73,300	J. & J.	3	None	July '02. 3
23d Ward*..	100	100,000	82,200	F. & A.	5	5	Aug. '02. 2½
Union Sq.**b*.	100	200,000	334,200	J. & D.	6	6	Jn'e '02, 3
United	100	1,000,000	189,300	Began b	usine	ss No	v. '01, ‖
Un. States.*p*	100	500,000	422,400	.....	.....	.....	.....
Varick *.....	100	100,000	62,600	Began b	usine	ss Ja	n. 2, '01.
Washingt'n'	100	100,000	43,300	V. 71, p.	215.		
Wash. H'ts.*	100	100,000	100,700	Began b	usine	ss Se	pt '01, *a*
Western	100	2,100,000	2,874,700	.....	None	None	Jan. '94. 3
West Side*..	100	200,000	472,000	J. & J.	12	12	July '02. 6
Yorkville*..	100	100,000	252,000	.....	.....	.....	See V. 74, p. 658
Brooklyn							
Bedford *...	100	150,000	133,700	M. & N.	8	12	May '02. 4
Borough *..	100	100,000	25,344	Org. in	Apr.,	1902;	V. 74, p. 863.
Broadway*.	100	100,000	199,300	J. & J.	10	10	July '02. 5
Brooklyn*..	50	300,000	170,300	J. & J.	7	7	July '02. 3½
City	50	300,000	585,000	J. & J	14	14	July '02. 7
8th Ward*..	100	*n*100,000	17,700	.....	.....	.....	.....
5th Avenue*	100	100,000	80,900	J. & D.	5½	9	J'ne '02. 3
First.....	100	300,000	536,200	Q.—J.	16	12	July '02. 4
Kings Co'*m*	100	150,000	(*m*)	J. & J.	5	5	Jan. '02, 2½
Manufac'rs'	30	252,000	480,100	J. & J.	10	10	J'ne '02. 6
Mechanics'*	50	500,000	352,900	J. & M.	10	10	May '02. 5
Merchants' .	100	100,000	33,700	.....	.....	....	Estab. 1895.
Nassau.	100	300,000	627,600	J. & J.	12	16	July '02. 8
North Side.*	100	100,000	153,800	J. & J.	6	7	July '02. 3
Peoples'*...	50	100,000	136,700	M. & N.	8	8	May '02. 4
17th Ward*.	100	100,000	75,900	F. & A.	None	None	Aug. '02. 3
Sprague	100	200,000	259,000	J. & J.	6	6	July '02. 3
26th Ward.*	100	100,000	55,900	J. & J.	6	7½	July '02. 3
Union*m*. ..	100	200,000	135,000	J. & J.	None	7½	July '02. 2½
Wallabout*.	100	100,000	63,400	J. & J.	5	5	July '02. 2½

† April 30, 1902, for National, and June 10, 1902, for State banks. ‖ V. 73, p. 590, 818, 937. *a* V. 73, p. 422. *b* In May, 1902, Eleventh Ward and June, 1902, Union Square banks merged with Corn Exchange Bank, and capital of latter to be increased to $2,000,00 . See V. 74 p. 808, 862, 965, 1016, 1174, 1231; V. 75, p. 9; V. 73, p. 1337, 1291, 1089 *c* In March, 1902, voted to increase capital to $1,000,000. *e* Changed from a 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, 807, 1016. *g* Seventh National 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. *l* Bank of the State of New York consolidated in Jan., 1902, with Nat. Bank of North America and liquidated. V. 74, p. 128, 917. 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.

o In June, 1902, increased the capital to $25,000,000 and surplus to $15,000,000. V. 74, p. 861, 1065, 1174; V. 75, p. 8. *p* In June, 1902, name changed from Hide & Leather National Bank to the National Bank of the United States in New York. V. 74, p. 1174; V. 75, p. 9. *r* Capital to be increased to $700,000. V. 74, p. 917. *s* Capital to be increased to $1,000,000. V. 74, p. 1282. *t* Reduced in May, 1902, from $1,200,000 V. 74, p. 807, 917.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see CHRONICLE of July 26, 1902.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus & Undiv'ed Profits Jne30 '02	DIVIDENDS paid in '00 and '01, and also last dividend. Period.	'00.	'01.	Last Paid. %
Atlantic.	100	1,500,000	1,080,121	Q.—J.	n'ne	6	June, '02. 2
Bowling Gr'n.	100	2,500,000	2,548,100	V. 69, p.	624.	127	7. July, '99.35
Broadway	100	700,000	354,289	Beg. bu	s. M'	y '02	V. 74, p. 757, 965
Cent. R.B.& T.	100	1,000,000	2,022,238	J. & J.	.....	.....	July, 02, 6.
Central	100	1,000,000	12803722	Q.—J.	60	60	July, '02.15
City.....	100	1,000,000	1,544,730	F. & A.	.....	...	Aug., '02. 4
Colonial	100	1,000,000	1,307,106	J. & J.	10	10	July, '02. 5
Continental....	100	1,000,000	2,250,000	Q.—M.	6	7½	June, '02. 1½
Eastern	100	1,000,000	1,000,000	Beg. bu	s. Ju	ly '0	2. V. 75, p. 9, 12
Equitable	100	1,000,000	508,894	V. 74, p.	117	4; V	. 75, p. 114.
Farm. L. & Tr.	25	1,000,000	6,813,762	Q.—F.	30	35	Aug., '02.10
Fifth Avenue..	100	*a*1000000	7,206,308	Q.—M.	....	20	June, '02. 3
Guar. Tr., N.Y.	100	2,000,000	5,100,821	Q.—M.	18	16	June, '02 4
Knickerbock'r	100	1,000,000	1,686,749	J. & J.	7	7	July, '02. 3½
Lincoln	100	500,000	500,000	Org. M	ar'0	2 V.	75, p. 114.
Manhattan ...	30	1,000,000	1,919,115	J. & J	6	6	July, '02. 3
McVicar R'lty	....	500,000	5,396	.....	.....	.....	.....
Mercantile....	100	2,000,000	5,327,957	Q.—J.	19	25	June, '02.10
Merchants....	100	500,000	1,374,716	See V.	69,	p. 1	131, 1227.
Metropolitan .	100	1,000,000	2,158,945	J. & J.	10	10	July, '02. 5
Morton.....	100	2,000,000	5,373,061	Q.—M.	....	.....	June, '02. 5
Mut Alliance.	100	500,000	500,000	Beg. bu	s. J'l	y, '02	V. 74, p. 917, 1336
N.Y. Lf. I. & Tr.	100	1,000,000	4,134,659	J. & D.	40	40	June, '02.20
N. Y. Sec. & Tr.	100	1,000,000	3,572,982	Q.—F.	20	20	Aug., '02. 8
No. American.	100	2,000,000	2,800,000	J. & J.	2½	7	June, '02. 3½
Real Estate...	100	500,000	592,002	J. & D.	8	8	July, '02. 5
Standard	100	1,000,000	713,970	J & D.	. ...	3	June, '02. 3
Title Gu. & Tr..	100	2,500,000	3,787,527	Q.—J.	10	12	June, '02. 3
Tr. Co. of Am.	100	2,500,000	3,034,050	J. & J.	3½	7	July, '02. 3½
Tr Co. of Rep.	100	1,000,000	623,149	Beg bu	s. A	pr. 1	'02. V. 74, p. 657
Union	100	1,000,000	7,157,532	Q.—J.	32	32	July, '02.10
U.S. Mort. & Tr.	100	2,000,000	3,341,045	See Mi	scel	lane	ous Cos.
United States.	100	2,000,000	12094960	J. & J.	45	50	July. '02.25
Van Norden..	100	1,000,000	1,021,242	Beg. bu	s. M	ar.'0	2. V. 74, p. 757
Washington..	100	500,000	853,864	Q.—J.	10	10	July, '02. 3
Brooklyn.							
Brooklyn.....	100	1,000,000	1,847,222	Q.—J.	16	16	J'ne, '02. 4
Flatbush.....	100	200,000	131,178	J. & J.	.....	.....	July, '02. 2½
Franklin.....	100	1,000,000	1,368,698	Q.—J.	10	11	July, '02. 3
Hamilton	100	500,000	873,932	Q.—F.	8	8	Aug., '02. 2
Kings County.	100	500,000	1,166,210	Q.—F.	10	10	Aug., '02. 2½
Long I. L. & Tr..	100	1,000,000	1,357,609	Q.—J.	10	10	July, '02. 2½
Man'rs', Bklyn	100	500,000	950,879	Q.—M.	10	14	June, '02. 2
Nassau.....	100	500,000	442,141	F. & A.	6	6	Aug., '02 3
People's.....	100	1,000,000	1,490,019	M'thly.	13½	12	July, '02. 1
Williamsburg	100	700,000	502,105	J. & J	.....	6	July, '02. 4

a Capital increased in Dec., 1901, from $500,000 to $1,000,000. V. 73 p. 1188, 1337.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net surp., Dec. 31, 1901.*	DIVIDENDS. 1899.	1900.	1901.	Last Paid. %
Com'nw'lth.	100	500,000	301,087	6	6	6	July, '02. 3
Continental.	100	1,000,000	4,901,328	25	25	25	July, '02.12½
Empire City.	100	200,000	27,203	6	6	None	July, '02. 3
German Am.	100	1,000,000	4,493,136	30	30	30	July, '02.15
Ger. Alliance	100	400,000	406,970	....	....	6	July, '02. 3
Germania...	50	1,000,000	2,484,448	15	15	15	July, '02. 8
Greenwich..	25	200,000	135,656	10	10	10	July, '02. 5
Hamilton...	15	150,000	37,117	6	6	6	July, '02. 3
Hanover....	50	1,000,000	564,894	10	10	8	July, '02. 4
Home	100	3,000,000	5,906,343	10	10	13	July, '02. 7
Kings Co....	20	200,000	87,020	5	5	5	Dec., '01. 5
Nassau.....	50	200,000	243,164	10	10	10	July, '02. 5
New York...	100	200,000	56,218	6	6	6	Aug., '02. 3
Niagara.....	50	500,000	962,567	10	10	10	July, '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., '01. 5
Peter Cooper	20	150,000	97,582	10	10	10	July, '02. 5
Phenix.....	50	1,000,000	1,778,750	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	July, '02. 2
Westchest'r.	10	300,000	1,186,812	16	16	16	Aug., '02. 8
W'msb. City	50	250,000	1,187,933	24	24	24	July, '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	J'ne 16, '02, 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	July, '02, 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	July 20'02, 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	July 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	Aug. 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	July, '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	Aug. 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
Impt. M., 4½ p. c.	1,000	700,000	J. & J.	....	....	July 1, 1921
St. Jos. (Mo.) Gas Stk.	100	1,000,000	M. & S.	3	3	Sept., '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	Aug. 1, '02, 7½
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 170.