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—TO THE—

COMMERCIAL & FINANCIAL CHRONICLE.

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MORTGAGE ABSTRACTS.

An index of the mortgage abstracts which have appeared in the CHRONICLE will be found on page 176.

ACETYLENE AND RAILROAD LIGHTING.

Having long been known as a laboratory product, acetylene gas became a commercial possibility, about ten years ago, by the accidental discovery of a method of producing calcium carbide cheaply by fusing charcoal and lime together in the electric furnace. The principal place of production was long and still is at Niagara, but there are now carbide plants in all civilized countries, including even Spain, and the new illuminant has firmly established itself.

Carbide is a grayish-black substance which somewhat resembles coke in appearance. When brought in contact with water the unstable union of its two components is broken and a double decomposition follows; the carbon in the carbide joins the hydrogen of the water, forming the hydro-carbon gas called acetylene, and the lime in the carbide joins the oxygen of the water, forming as a residuum what we know as slacked lime, some heat being also given out in the process. Before the carbide and water come together the two are carbon-lime and oxygen-hydrogen; after decomposition and reunion they are carbon-hydrogen and oxygen-lime.

Carbide has so greedy an affinity for oxygen that it will absorb that from the air and slowly disintegrate in so doing, leaving the whitish-gray residuum. It must therefore be kept in tightly-closed metal vessels and in the driest available place (at the top of the room rather than near the floor), and so long as thus kept it remains as inert as a pile of hard coal. It is not inflammable, and a fire in a building containing it would not affect it while the cans remained intact; when they became broken it would evolve inflammable gas—very slowly if in ordinarily dry air, and rapidly if water touched it.

There is an erroneous impression of dangers from acetylene which is easily dispelled by examining into the facts. Like the other hydro-carbons (of which the most familiar is the illuminant indefinetely called "gas"), acetylene becomes explosive under certain conditions, which are the same with all the class. Except in case of elastic gases (such as steam), which may violently expand by rupturing the vessel containing them, an "explosion" is simply a very rapid combustion. When a volume of hydro-carbon gas, large or small, is heated by contact with fire, it burns slowly and harmlessly, as at the end of a burner; diffuse the gas through the air, so that each atom of gas is surrounded by several atoms of air, and the burning or union with oxygen is so rapid that it becomes an explosion. A large block of wood burns slowly because the air touches it only on its surface, which is relatively a very small part of its substance; break the block into shavings, so that the air wraps it, and the combustion is rapid. The difference in these cases is exactly the same as between plain gas, burning slowly, and fuel or blue-flame gas (such as one volume of gas mixed with several volumes of air) burning rapidly. Acetylene is precisely like other hydro-carbons in this particular, except that it reaches the explosive state on a smaller percentage of it with air than other gases require. On the other hand, its peculiar odor is a peculiarly good warning; and as the quantity consumed is especially small the time required to reach this stage, in case of leak, is much prolonged.

Being rich in carbon, acetyline naturally yields a yellow and smoky flame; this is corrected by a special burner, which mixes a little air with it on the "Bunsen" principle; otherwise it works with ordinary piping and fixtures. Its flame is very white, very intense and peculiarly diffusive, far outranking the incandescent electric and coming next to the electric arc; its spectrum is also claimed to be nearer that of sunlight than any other artificial light yet known. A pound of carbide ordinarily yields five cubic feet of gas. Figured at $7 50 per 1,000 feet, its cost by volume is high, but its power is twelve time as great as that of city gas and the quantity consumed correspondingly less; stated otherwise, the usual ½-foot acetylene burner is more effective than the 6-foot burner with city gas and a distinct economy is claimed for it. Acetylene gives out relatively less heat than

the other and vitiates the air less in respect to respiration; its direct toxic quality when unburned is at least not worse than that of the other, although as to which is the more disagreeable to the sense opinions differ.

Acetylene has such penetrative power that it is well suited to lighthouse service, and it has been applied to locomotive headlights, being second there only to the electric arc. For railroad stations and other buildings it is excellent in every way, and it is in considerable use for lighing cars, where it has only two competitors: ordinary gas as supplied on some such plan as used by the New York Central, and the incandescent electric with a current from a generator driven by the axle when in motion and from a storage battery when the car is at rest. As to agreeableness of the light the advantage probably would be held to be with acetylene; in convenience of control and otherwise to the passenger, in sections and berths, the electric bulb is superior; as to comparative cost of maintenance there are not yet enough definite figures to determine. Indeed, satisfaction with the workings, rather than cost of service, seems to have been considered thus far.

FRICTION DRAFT GEAR.

The primitive experimental railroad cars were attached together in the handiest way by ropes or chains, but this would not serve for real use. If the connection were flexible without being elastic, the several cars being joined so as to act as one long car, the train would have an unmanageable inertia and there would be a continual series of fractures from shock; nor could a heavy train be started at all with certainty if it had to be taken as one mass at one instant of time. So there must always be a degree of slack or lost motion in the fastenings. This slack is less than it used to be, and those of us who watched the trains of, say, forty years ago, especially the freight trains, can recall the joltings and bumpings of their movement. By backing up, the engine closed the slack joints one by one; then, by pulling forward, the inertia was gradually and jerkily overcome and the train started, one car at a time.

Springs were used then and are still used to absorb these shocks of stopping and starting. But their practical effectiveness is closely limited. Suppose a would-be inventor plans to put an end to the damage of collisions by interposing spring buffers, he comes up against this dilemma: If the springs are not made stiff enough to stand the impact they will plainly be ineffective, and if they are made stiff enough they will be so stiff that the blow would be received as "solid," and the effect would be the same as if no springs existed. An easy spring yields too readily and a stiff one resists too much, so that the problem of nicely proportioning resistance to impacting force is an exceedingly difficult one in mechanics. A train moving ordinarily offers a case of the same kind as the imagined anti-collision study, for jerks and bumps are collisions of a low degree. Springs may be made to exert a resistance which increases with the degree of their movement, but this way of solution is blocked by the fact that the permissible movement on railroad cars is only a few inches.

Of late years a modified device for this purpose, called "friction draft gear," has come in, and it seems to be the utmost possible solution of the problem. This device has nothing to do with braking or with supporting the weight of the car elastically. The draft portion of a car comprises in part two parallel beams, which are rigidly attached to the frame. Between these beams is now placed a cylinder, which is rigidly fast to them. The draft gear proper is within this cylinder and is capable of moving forward or backward in it 2¼ inches, which is a half inch more than allowable with ordinary spring gear. In the centre of the cylinder is a sort of piston-rod with its piston; around this is a spiral spring; outside of this spring a similar and much stiffer one; outside of that is what resembles a rather long-toothed pinion, whose teeth mesh into the correspondingly notched inside of the fixed cylinder. There is no rotation of either of these toothed parts, but one slides back and forth a little in the other.

It is impossible to describe minutely the working of this device without many words and the aid of illustrations, but in general it is thus: the pull of the locomotive first comes on the inner and slighter spring and compresses it; next on the stouter spring; next, by forcing one coned block into another, the teeth on the "pinion" are forced outward a little and grip the inside of the cylinder, the pinion being cut into eight segments to facilitate the movement. At first, the draft gear slides freely in the fixed cylinder, compressing the springs as it does so; then it wedges itself harder and harder against the cylinder as just described, until it practically becomes gripped and fast to that.

The operation is in the same manner when the cars crowd together as when they are pulled from each other. When the load and resistance are light the frictional parts may not act at all, the work being done by the springs, which of themselves provide elasticity enough for ordinary operations; when the load is heavy the grip comes sooner. But there are always three effects produced together—an increased yielding of the movable parts of the gear, an increasing resistance produced thereby in those parts and an increasing pull through them on the load, which therefore starts. The engine pulls harder and harder on the gear, which reacts by pulling harder and harder on the load. In bumping together the operation is just the same and the result is that the gear automatically adjusts itself to the amount and character of the thrusts it receives.

Service on passenger and freight cars, including tests purposely made with heavy trains, has proved this device. The practical result is to increase the effectiveness of the locomotive, almost put an end to the bad mishaps of "breaking in two," and greatly reduce damages to couplings and car bodies, especially on the modern steel car, which is less yielding in the nature of its material. Larger car loads and heavier trains have thus become practicable.

THE TIES PROBLEM.

It is obvious that rails can never be laid on the ground without some intermediary support, and it is at present impossible to conceive that there can be any other form of support than some spaced material which "ties" the two lines of rail into one structure; therefore the cross-tie will remain a factor as long as railroads are used. Wood was the natural and ready material, and if no question about supply arose probably no other would ever be mentioned.

The metal tie which naturally first suggests itself is trough-shaped, and this was in general the shape

first used. Thus far, the steel tie, while it has been tried experimentally on a small scale, has not been in any practical use in this country, but it has been in Europe. According to the figures of Chief Engineer Post of the Netherlands State railroads, a year ago, on all the "Union" roads (German, Austrian, Dutch, Hungarian, Roumanian, etc.) about 15 per cent of the 68,000 miles of track were on metal ties; of the 40,000 miles of main track on German territory 25 per cent were laid on them; and the same proportion holds as to the Prussian-Hessian State road. Mr. Post saw ties which had been down 35 years and seemed virtually unchanged, and he concluded that the steel tie is in constantly increasing use in Europe. On the other hand, the New York Central, in 1899, removed one experimental set after an unsatisfactory service of three years, and another set which had had ten years, the latter having thus done better, yet being unsatisfactory "in holding the track in line and surface." The Pennsylvania found its experiments wholly unsatisfactory, and seemed to consider the metal tie no longer worth serious consideration.

A form at one time extensively used in Belgium was a piece of I-beam, with a flat base-plate riveted to the bottom flange, in order to give breadth of support; the ends of this base-plate were turned up vertically against the ends of the I-beam, in order to anchor the whole against lateral movement in the ballast. The chief defect found in this form in practice related to the fastenings of the track rail to it.

A composite of two concrete blocks joined by iron straps has been devised, apparently having in its favor the point of comparative cheapness; but we pass it by as being an unnecessary complication. What seems to be the most successful form yet tried, at least in this country, was devised by Mr. Charles Buhrer, Road-master of the Lake Shore Road, and has been in experimental use on that road near Sandusky; the place chosen is on a curve in the main line in a section where high speed is habitual. This tie is made of old rails, which are inverted, the track rail being laid on what was the flat base of the old rail. To get a broader seat on the ground, the tie rests on a ¼-inch plate 8 inches wide, to which it is held by angle brackets; the exact method of fastening plate and tie together and the track rail to both, it is not needful to describe minutely. Obviously there is always a tendency, especially on curves, to push the entire track bodily in a lateral direction, this tendency being effectually met by the rough surfaces of the wood tie and its irregularity of line. The steel tie must have some special provision to give it a corresponding hold, and Mr. Buhrer aims to make such provision by rolling two downward-projecting beads in his bottom-plate. In lieu of this made-up arrangement as just described he proposes to roll out the rail head to a width of 8 inches, splitting it a little way to facilitate this spreading. He claims that his experimental ties already laid fulfill their proper functions even better than the wood and form the best bit of track, and his testimony is entitled to much weight, even with the possible bias of self-interest. Assuming a life of 30 years (outlasting four sets of wood), he claims an ultimate saving in cost, but this point is still too new to permit a safe generalization on the score of economy.

There are, however, two considerations at the outset of this tie problem. A degree of elasticity exists in wood which metal in any shape practicable for the purpose probably lacks, although the comparison in this respect is between a solid wood block and some sort of semi-hollow metal plate. It is claimed that this degree of cushioning effect in wood is just suited to a track foundation, and we must admit that a completely rigid road (if such a thing could be made) would be bad; but we do not argue this point. The other consideration is that the wood tie furnishes the insulation of the two lines of rail from each other which is necessary for electric signaling, while the metal tie "bonds" them together; the latter must therefore have insulating material inserted, which Mr. Buhrer claims is very easily done on his plan.

The crucial question is of the timber supply. Estimating 100 million ties required yearly, the product of 250,000 acres of land is needed. A committee of the Maintenance-of-Way Association has been making inquiries of the roads, the replies being embodied in a report to the convention in March last. As to ability to meet their own needs from timber supply along or near their own lines, only 18 of the 80 roads replying report a supply in sight for as long as ten years, of the kind of wood now used; of so-called inferior kinds, 13 roads report none available, but the rest report supply in sight for from three to thirty years.

Although these returns are incomplete, they are enough in line with other known facts to be in a measure disquieting. There are three—possibly four—modes of deferring the date of timber exhaustion. One is by resort to what have been considered inferior woods, holding of spike and durability of material being the essential points. Another is by "treatment" with preservative agents, such as creosote, chloride of zinc, sulphates of iron and copper, etc., and the Atchison Topeka & Santa Fe road has recently included in its experiments soaking the ties in crude Texas oil, a process which has at least the initial advantage of cheapness. Nearly a score of plants for treating ties already exist in the United States, and as specimens with agreed markings, which indicate both material and process, are laid in various places there will gradually be accumulated valuable data. A recent letter of Mr. A. Reinisch in the "Railroad Gazette" suggests the catalpa and the black locust, and relates his own experience of a single year with the latter. The Boston & Albany road is now trying catalpa growing, and the Boston and Maine is expected to follow; the Illinois Central also proposes to have a catalpa plantation near New Orleans. A fourth method for deferring exhaustion may be by trying new woods from distant countries. Little is known of these woods, but some may possess great durability, and an experiment is reported by the Pennsylvania with a mora wood from British Guiana.

Time is the essence of all these actual tests, and therefore the problem can only settle itself slowly. It is still new, and not even the life-long expert in track maintenance has a right to dogmatize about it. But it is already known that both treated and untreated ties, for whatever reasons, have a somewhat longer life in Europe than here. It is encouraging that the seriousness of the problem is making itself felt and that systematic and organized study of it has begun; also that the tardy movement towards forestry, both in conservation and cultivation, seems to be really beginning in this country. The steel tie certainly ought not to be shelved as impracticable; its use abroad and the Buhrer experiment here are sufficiently leading to prohibit that. Trial and study of it should go along with the rest.

THE PIONEER SERVICE OF RAILROADS.

According to a tale in a vivacious daily journal, the Union Pacific Railroad has to struggle with a series of unreasonable demands upon it for school maintenance; these demands come from the fact that it is the largest property owner in some of the outlying cattle counties where its trains may run for miles without sighting a human habitation. Thus, in Keith County, Nebraska, is one school district in which live three families, furnishing an average daily school attendence of 9. The district has two teachers, one of whom lives in one of the two schoolhouses and draws a salary for teaching her own children. As one of the three families finds the present distance inconvenient, the district voters want a third house and teacher; but the company, which furnishes 96 per cent of the revenue, objects to the desired issue of bonds for the purpose. In a district in Cheyenne County the wife of a sovereign voter is teacher, and the company protests that 20 tons of coal can hardly be consumed annually in warming one small school-house.

This story is certainly interesting as illustrative of life under a pure democracy, but perhaps it has had a little spice shaken into it, and so the reader is not compelled to take it without the other proverbial condiment. Yet it has a foundation in fact, and it recalls the land grant system, the object of which was to induce capital to project railroads beyond the lines of civilization by making them sharers in the appreciation which they created. When the railroads have land to sell, they must make it valuable; they must have traffic, and they must create it before they can get it. Another tale, given as from official sources, relates that the Great Northern keeps 34 men at work in the country east of Chicago, advertising the North west. These men avoid cities, and give talks, illustrated by lantern slides, in schoolhouses and town halls in the rural districts; they exhibit Washington products as object lessons, and distribute quantities of printed matter concerning that State. In the South, the company's men follow the circus and work upon the circus crowd in like manner.

There are other pioneering methods which might be called of the "home missionary" class. Thus, the Illinois Central, in conjunction with the National Good Roads Association, has run a "good roads train" across country to New Orleans; the Southern Road has done the same in the territory traversed by its lines. Such a train consists mainly of platform cars, which carry road-making machines and road-makers; it travels slowly, and wherever it halts it talks of the value of good roads, explains how they are made, and adds the most convincing object-lesson by making a piece of road, which it cheerfully as well as necessarily leaves behind it. The first visible effect of this effort is in founding State good roads associations and awakening interest in the subject, which leads to legislation and also always (often at once) to substituting the contract system of road-making for the ancient rural custom of personally "working out" the road tax upon the roads.

As indicating the extensive way in which this work is done and the time and money spent in the effort, it may be pointed out that at the time of the National Goods Roads Association Convention held at Mobile November 27 to November 30 1901, the Southern Railway Company provided a train of twelve cars elaborately equipped with stone crushers, heavy steam rollers and all modern road-making machinery. This train toured the system under the auspices of the Good Roads Association. The train left Alexandria, La., October 29 1901, and completed its journey December 21 at Greenville, S. C. Quite lengthy stops were made at all important points and exhibitions given of road-building. Various other conventions have been held, one at Charleston in connection with the Charleston Exposition, another at Raleigh February 10 to 15 1902, still another at Charlottesville April 2, 3 and 4 1902, etc., etc. All this is part of a plan devised by the Southern Railway Company for the improvement of the wagon roads of the South in pursuance of the company's policy to encourage the growth and development of all territory tributary to the system.

Whoever notes the systematic and well-planned advertising which a dozen or more railroads are doing directly and examines the leaflets and booklets, most most of them highly creditable in every respect, which may be had at any large ticket office, will be able to gather a notion of pioneer railroad work. Arrangement for extensive colonization work in the Southwest, it is now announced, have recently been completed by twelve roads. Southern Missouri, Louisiana, Texas, Arkansas, Indian Territory and Oklahoma are mentioned as the sections included in the plans, which are to be along the familiar lines, including low-rate "homeseeker" excursions. In some instances this pioneer work has been varied by coming into some sections of the South and showing what new crops might be profitably cultivated there and how to go about it.

It would be foolish to pretend that this is in any respect or degree philanthropic work, but equally foolish to deny that it is useful. Is is done by intelligent self-interest, pluckily and cheerfully pushing out according to American methods. But the railroads are as far from being really devouring monopolists as from being loving philanthropists. They cannot thrive—they cannot even live—unless the country thrives; and they are wise enough to know this and to do their part towards making it thrive. This cannot be too often or too forcibly said, because it is so easy to denounce railroads right and left. Moreover, it is blind and unfair, either in the day of general prosperity or when the times are less kind, to forget the risks the railroads took in pushing out into new territory and their great share in developing it.

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 151 TO 174 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. fully "registered (no coupons);" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax. *Mortgage Trustees* and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
A— Atlantic Trust.
B— Bowling Green Trust.
Ce— Central Trust.
Ci— City Trust.
Col—Colonial Trust.
Co— Continental Trust.
F— Farmers' Loan & Trust.
G— Guaranty Trust.
K— Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N— N. Y. Security & Trust.
No— North American Trust.

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

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

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

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

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

ST. LOUIS—
MSt—Mississippi Valley Tr
SSt— St. Louis Union Trust.

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

RAILROADS. For explanation of column headings, &c., see notes 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
Akr. & Barberton Belt—1st M.,s.f.,text,g.**Usm**.c*&r	....	1902	1,000	1,000,000	4 g.	J. & D.	N.Y.,U.S.Mort.&Tr. Co.	June 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.....	....	....	.....	$156,609	5	.....	.....	To Mar., 1905
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 1902	Yearly.	N. Y., Central Trust Co.	Aug. 9,'02,6%
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., originally $700,000, g.....**Ce**.c	143	1889	100 &c.	601,300	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Northern—1st mortgage.....c	35	1896	1,000	400,000	5	J. & J.	None ever paid.	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, 1902, gross, $201,957; net, $29,015; other income, $264; charges, $53,421; in 1900-1, gross, $190,339; net, $52,573 —(V. 59, p. 1102; V. 69, p. 1010.)

Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., 24·17 miles in length, with 13·75 miles under construction in August, 1902. A consolidation in May, 1902; 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; $500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund equal to 1 per cent of amount of bonds issued. V. 75, p. 440. President, James McCrea; Secretary, S. B. Liggett.—(V. 74, p. 1088; V. 75, p. 440.)

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, 1902, 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—2 mos. } 1902.....Gross, $429,861; net, $111,101
July 1 to Aug 31. } 1901.....Gross, 382,595; net, 106,225

ANNUAL REPORT.—Report for 1901-02, in V. 75, p. 664, showed: Gross, $2,487,454; net, $713,243; other income, $11,564; interest on bonds, $286,542; income tax, etc., $32,432; balance for stock, $405,833; dividends on stock of American Co. (6 per cent), $185,437. —(V. 69, p. 1058; V. 71, p. 601, 644, 1218; V. 73, p. 443, 1008; V. 75, p. 664.)

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., $2,030, 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 gen. M., $954,200 incomes and $5,320,000 stock; S. W. Construction Co., $448,700 stock.

COUPONS PAID—

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

The Nov., 1901, coupon on B debentures was paid Jan., 1902, 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 & 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; 1900 to 1902, 6 yearly.

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—45,393 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. For 2½ mos. ending Sept. 14, 1902, gross, $184,368, against $177,911 in 1901. Report for 1900-1901 in V. 73, p. 1157.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend.*
1901-02	$1,019,844	$254,282	$108,024	$146,258	(6)$63,000
1900-01.	920,669	235,340	131,384	103,956	(6)63,000

—(V. 71, p. 750; 908; V. 73, p. 1157.)

Albany & Northern RR.—In Sept., 1902, receiver was applied for.—(V. 75, p. 610.)

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	2,585,629	1,056,633	$1,478,997

—(V. 72, p. 987; V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342.)

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. FPl.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. V. & W.—1st M. ($3,500,000), g., red. text. SSt.c*	....	1902	1,000	See text.	4 g.	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	4 in 1902	J. & D.	Checks mailed fr. N. Y.	Dec. 1, 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	7,822	1895	500 &c.	138,728,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce.c*&r..	7,822	1895	500 &c.	51,728,000	4 g.	See a	do do	July 1, 1995
Deb., g., Ser. A to L, $2,500,000 ea.; call 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	7 in 1902	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Sept. 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.	New York.	Dec. 1, 1946
Consol. mort., gold, $10,000 per mile. Us	228	1902	.....	See text	4 g	M. & S.	Office, L. & N., 120 B'w'y.	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*	108	1900	1,000	593,000	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 purch. money real est mort. M.-P.	....	1900	1,000	75,000	4½	A. & O.	do do	Apr. 1, 1930
a Originally Nov. 1. In Oct., 1902, interest on	$20,6	73,000	had bee	n stamped p	ayable 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.

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 $100. Pref. stock cert. 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, 1902, bills payable, none; current liabilities, $255,704; cash and current assets, $679,931.

EARNINGS.—2 mos., July 1 to Aug. 31. 1902.....Gross, $296,889; net, $110,254
1901.....Gross, 300,804; net, 107,127

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 607, showing:

Year end. June 30—	1902.	1901.	1900.	1899.
Gross earnings	$1,893,410	$1,754,148	$1,721,453	$1,519,334
Operating expenses..	1,373,056	*1,309,163	1,324,620	1,172,390
Net earnings	$520,354	$444,985	$396,833	$346,944
Deduct—Interest	280,185	281,331	283,805	288,803
Taxes	52,312	49,733	46,003	40,153
Balance, surplus..	$187,857	$113,921	$67,025	$17,988

*Operating expenses in 1902 include $150,434 expended for new property and improvements, against $178,614 in 1900-01, and smaller amounts in previous years.

President, Joseph Ramsey Jr.; Sec., D. C Tate; Treas., H B. Henson, directors, Oct., 1902, V. 75, p. 610.—(V. 75, p. 391, 393, 607; 610.)

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, $2[illegible],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, Balt.—(V. 75, p. 341, 393.)

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.

Stock, $600,000; outstanding June 30, 1902, $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, 1902, gross. $31,811; net, $6,885; charges, $20,040; balance, def., $13,155. 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 99 was completed in July, 1902, and balance to be at end of year. The St. Louis & San Francisco purchased control, taking possession Aug. 1, 1902; name was reported to be changed to St. Louis San Francisco & New Orleans RR.—(V. 75, p. 76, 848.)

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.—(V. 70, p. 895; V. 73, p. 1060.)

Arkansas Valley & Western RR—To extend from Red Fork on the St. Louis & San Francisco between Sapulpa and Tulsa, I. T., northwesterly to Enid, about 140 miles, with branches. Incorporated Jan. 31, 1902. In Aug., 1902, reported to be purchased by Eastern parties. V. 75, p. 288. Stock authorized, $3,500,000. Bonds are subject to call at par 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, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—V. 75, p. 183, 288.

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; the Sept., 1902, div. was passed.—(V. 75, p 732; V. 75, p. 76, 732).

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; renewals, $39,704. Pres. and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system operated July, 1902, comprised 7,876·70 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

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

The railway company in July, 1902, owned in fee 5,044 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.	4,843·61	Santa Fe Pacific	875·30
Gulf Colo. & S. F.	1,177·81	S. F. & San Joaquin Val...	372·48
Southern California	478·33	South. Kans. Ry. of Tex..	129·17
		Total of all	7,876·70

Also controls the Santa Fe Prescott & Phoenix, the California Eastern, the Pecos Valley & Northeastern and Gulf Beaumont & Kansas City, 750 miles in all, V. 75, p. 680.

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., 100 being operated July, 1902, and 150 additional under construction. V. 73, p. 736; V. 74, p. 150; V. 75, p. 610. In June, 1902, control of the California & Eastern Ry., Blake to Manvel, Cal., 45 miles, was purchased. In July, 1902, it was pro-

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
Atl. City 1st con. M., $4,500,000, g., p.& l.gu.**GP**	All.	1901	$1,000	1,063,000	4 g.	J. & J.	do	July 1, 1951
Atlantic Coast Line Co.(*Conn.*)—Stock, $30,000,000	....	....	100	10,000,000	See text	Q.—M.	Baltimore.	Sept. 10,'02, 2
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 (text)	....	....	100	22,150,000	3½ in '02	J. & J.	Treas. Of., Wilm., N. C.	July 10,'02,2%
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	1,000,000	3 in '02	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
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
Collat. trust M., gold, sec. by L. & N. stock.....	....	1902	.....	See text	4 g.	.....	Philadelphia.	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
Four small issues.....	....	'78-'93	1,000	62,500	5 to 8	Various	.....	1915-1943

posed 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 100 miles. V. 75. p. 28.

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, 4 p. c. (J. & D.).

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 7,822 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 1902.
a To retire guarantee fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds...	$15,500,000	$2,861,000
b Non assenting bonds from reorganization of 1889 ($1,559,950, since reduced to $635,210).....	1,500,000	575,000
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 after 1915.

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 Pres ott & 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, also V. 75, p. 680, showing respective positions of debentures and adjustment bonds.

GENERAL FINANCES.—Capital expenditures from date of organization to June 30, 1902, see V. 73, p. 1311; V. 75, p. 680 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, 1902, was $28,882; interest charge, $1,167. V. 75, p. 678.

LATEST EARNINGS.— 2 mos., July 1 to Aug. 31. 1902 .....Gross, $9,454,993; net, $3,456,435
1901 .....Gross, 9,704,573; net, 4,062,527

Deducting taxes and rentals, balance for interest in 2 months of 1902 was $3,077,090, against $3,727,200. Road operated 7,948 average miles in 1902, against 7,835 miles in 1901, the San Fran. & San Joaquin Valley RR., 373 miles, being included in both years.

REPORT.—Annual meeting second Thursday in December. Report for year 1900-01 was given in V. 75, p. 664, 678; see also page 641. Average freight train load, 247 tons in 1901-02, against 242 in 1900-01.

Years end. June 30—	1902.	1901.	1900.	1899.
Aver. miles operated	7,855	7,807	7,341	7,033
Gross earnings.....	$59,135,086	$54,474,822	$46,232,078	$40,513,499
Operating expenses	33,909,268	32,262,946	27,521,499	27,606,681
Net earnings..	$25,225,818	$22,211,876	$18,710,579	$12,906,818

	1901-02	1900-01.		1901-02.	1900-01.
Net earnings....	$25,225,818	$22,211,876	Taxes, etc.....	$2,363,163	$2,239,095
Other income....	1,140,858	332,567	Interest.....	8,436,985	7,830,511
Net income...	$26,366,676	$22,544,433	Bal., surp....	$15,564,528	$12,474,557
Dividend on preferred stock.....				(5%)5,708,690	(5%)5,708,690
Dividend on common stock.....				(1%)4,078,220	(1¼%)1,529,331
Balance, surplus for year.....				$5,777,618	$5,236,505

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas

Directors.—Charles Steele, R. Somers Hayes, Edward J. Berwind, Geo. G. Haven, John G. McCullough, H. Rieman Duval, Thomas F. 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. 75, p. 183, 610, 664, 678.)

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 $2,686,198 in 1900-1. Apr. 1 to July 31, 4 months, $945,079 in 1902; $891,249 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, $1,000,00 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 Cordele, 108 miles. In Oct., 1902, grading completed from Cordele to Montezuma, 30 miles, and projected further to Oglethorpe and Talbottom; 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 authorized, $7,080,000; issued, common, $666,400; 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 can only be issued at $5,000 per mile of completed road over 70 miles. Car trusts, $28,386.

LATEST EARNINGS.—For 2 months ending Aug 31 1902

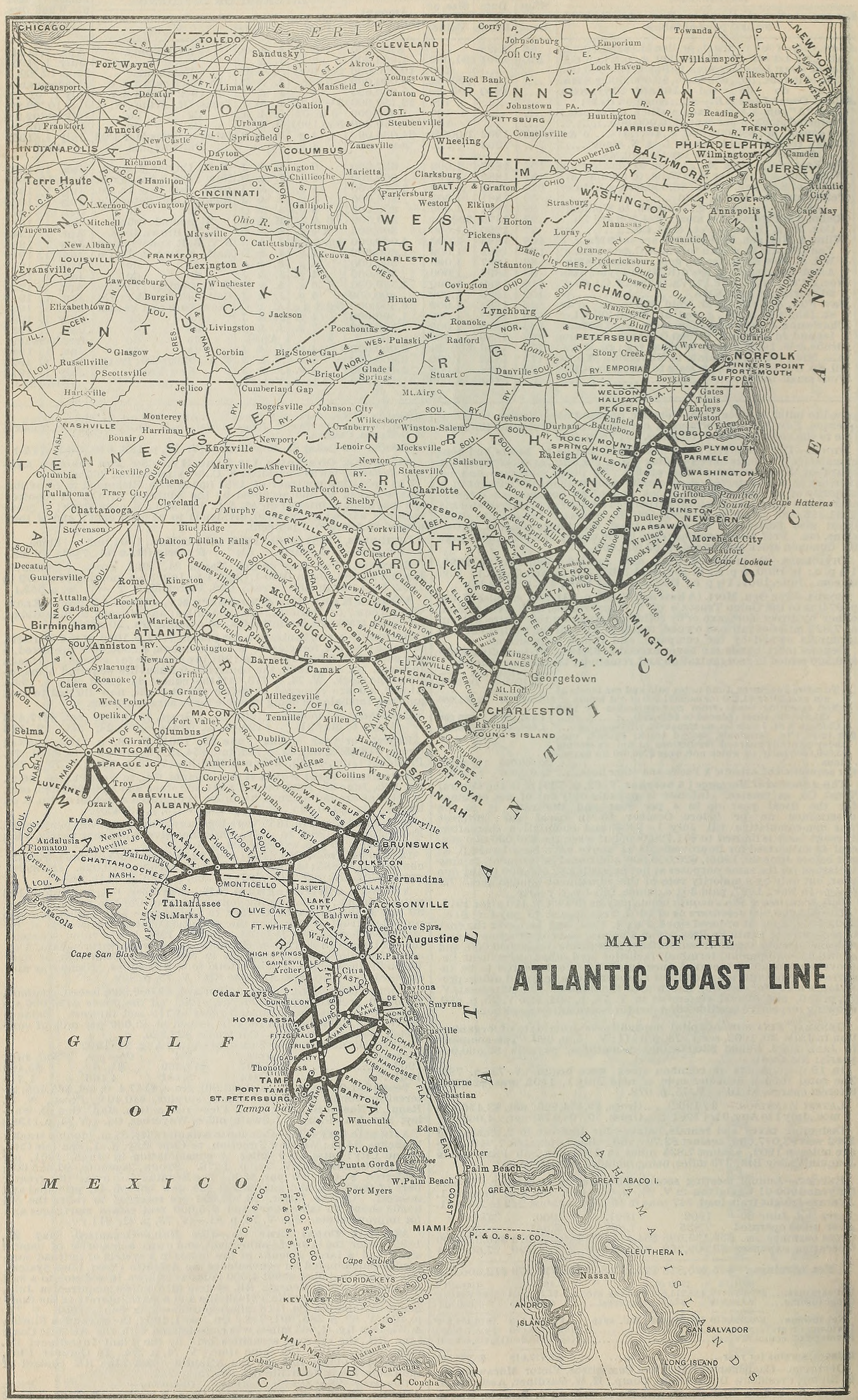
2 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal. sur.,*
1902.....	$34,597	$13,569	$4,166	$9,403
1901.....	18,044	5,481	4,166	1,315

Year 1901-02 (aver. miles about 80), gross, $147,410; 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, 109 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 railroad securities held by the Plant Investment Co. being delivered at the same time. V. 74, p. 774. In October, 1902, arranged to obtain through the Atlantic Coast Line RR. control of the Louisville & Nashville RR. V. 75, p 752.

Company—¶See this Co.	*Miles.*	*Company*—	*Miles.*
Atlantic Coast Line RR.¶	3,549	Chas. & Western Carolina....¶	342
Central South Carolina ¶....	40	Other lines.....	50


CHICAGO
L. ERIE
TOLEDO
CLEVELAND
Sandusky
Akron
Fort Wayne
Logansport
Decatur
Lima
Mansfield
Youngstown
Canton
Galion
Urbana
Springfield
Columbus
Zanesville
Steubenville
Wheeling
Frankfort
Muncie
New Castle
Richmond
Dayton
Xenia
Washington
Chillicothe
Marietta
INDIANAPOLIS
Terre Haute
CINCINNATI
Hamilton
Covington
Newport
Gallipolis
Ohio R.
Portsmouth
Maysville
Vincennes
New Albany
LOUISVILLE
Evansville
Mitchell
N. Vernon
Lawrenceburg
Burgin
Elizabethtown
Winchester
Lexington
FRANKFORT
Jackson
Livingston
Glasgow
Russellville
Scottsville
Hartsville
Monterey
NASHVILLE
Harriman Jc
Bonair
Knoxville
Pikeville
Columbia
Tullahoma
Tracy City
Chattanooga
Cleveland
Athens
Maryville
Asheville
Newport
Stevenson
Blue Ridge
Dalton
Tallulah Falls
Decatur
Guntersville
Rome
Kingston
Gainesville
Lula
Cornelia
Attalla
Gadsden
Rockmart
Cedartown
Marietta
Birmingham
ATLANTA
Anniston
Newnan
Griffin
Sylacauga
Roanoke
Calera
La Grange
West Point
Opelika
Fort Valley
MACON
Columbus
Selma
Girard
MONTGOMERY
SPRAGUE JC.
Troy
ABBEVILLE
ALBANY
Ozark
ELBA
Newton
Abbeville Jc.
Andalusia
Florala
Bainbridge
CHATTAHOOCHEE
Crestview
Pensacola
Tallahassee
St. Marks
Apalachicola
Cape San Blas
GULF OF MEXICO
Jellico
Cumberland Gap
Rogersville
Johnson City
Bristol
Glade Springs
Big Stone Gap
Pulaski
Radford
Lynchburg
Roanoke
Pocahontas
Kenova
CHARLESTON
Hinton
Covington
Staunton
Basic City
Fredericksburg
Orange
Quantico
Manassas
Luray
Strasburg
Harrisburg
Huntingdon
Johnstown
Red Bank
Oil City
Corry
Emporium
Towanda
Williamsport
Lock Haven
Wilkesbarre
Easton
Reading
Trenton
Philadelphia
Wilmington
Camden
New Jersey
Atlantic City
Cape May
Annapolis
Dover
Baltimore
Cumberland
Pittsburg
Connellsville
Parkersburg
Weston
Elkins
Horton
Grafton
Clarksburg
Pickens
Cranberry
Wilkesboro
Winston-Salem
Greensboro
Durham
Lenoir
Mocksville
Newton
Statesville
Salisbury
Rutherfordton
Brevard
Shelby
Charlotte
Hamlet
Rock Branch
Fayetteville
Hope Mills
Red Springs
Maxton
Bennetsville
Chesterfield
Darlington
Florence
Kingstree
Lanes
Georgetown
Mt. Holly
Saxon
Ravenal
Yemassee
Greenpond
Port Royal
Savannah
Walthourville
Brunswick
Folkston
Fernandina
Jacksonville
Callahan
Jasper
Lake City
Live Oak
Baldwin
Ft. White
Waldo
Palatka
Green Cove Spgs.
St. Augustine
E. Palatka
High Springs
Gainesville
Archer
Citra
Ocala
Astor
Cedar Keys
Dunnellon
Homosassa
Fitzgerald
Tilby
Wauchula
Eden
Ft. Ogden
Punta Gorda
Lake Okeechobee
Jupiter
Palm Beach
W. Palm Beach
Fort Myers
Miami
Cape Sable
Florida Keys
Key West
Havana
Matanzas
Cabanas
Rincon
Cardenas
Concha
Tampa
Port Tampa
St. Petersburg
Tampa Bay
Thonotosassa
Orlando
Winter Park
Narcossee
Kissimmee
Melbourne
Sebastian
Daytona
New Smyrna
Titusville
Deland
Monroe
Sanford
Lake Harney
Lake Charm
Bartow
Bartow Jc.
Lakeland
Tiger Bay
Norfolk
Pinners Point
Portsmouth
Suffolk
Boykins
Waverly
Stony Creek
Petersburg
Richmond
Manchester
Drewry's Bluff
Old Pt. Comfort
Cape Charles
Chesapeake Bay
Old Dominion S.S. Co.
M. & M. Trans. Co.
Danville
Stuart
Mt. Airy
Greensboro
Weldon
Halifax
Pender
Enfield
Battleboro
Rocky Mount
Hope
Wilson
Raleigh
Smithfield
Benson
Godwin
Selma
Sanford
Fayetteville
Hope Mills
Red Springs
Maxton
Rockingham
Hamlet
Gibson
Wadesboro
Laurens
Greenville
Spartanburg
Yorkville
Chester
Clinton
Newberry
Columbia
Camden
Cross
Sumter
Kingstree
Lanes
Georgetown
Mt. Holly
Saxon
Charleston
Ravenal
Young's Island

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
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
Atl. & Gulf Short Line.—1st M., $4,000,000, gold. K	....	1901	.....	(?)	5 g.	F. & A.	N. Y., Knickerb. Trust.	Aug. 1, 1931
Atlantic & No. Carolina—Stock, $1,800,000	....	....	100	1,797,200	2 in 1899	.....	Check from Co.'s office.	Sep. 15, '99, 2%
1st mortgage, $325,000. . Me Ba	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	172	....	2 & $100	5,484,000	6	M. & S.	London and Portland.	Sept., 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.	.....	Aug 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.	Checks mailed.	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. & Oumb Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk	July 1, 1929
Balt. & Oumb. Val. RR —1st mort., interest rental	5	1879	100 &c.	72,800	6	J. & J.	do do	July 1, 1929
B. & O. V. RR Exten.-Stk, gu. ($270,000 carries 7 p. c.)	....	....	50	390,600	5 & 7	J. & J.	do do	July 1, '02, 3½
1st mortgage, interest rental. Me Barri.....	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—M., gold Me Ba.c*	32	1886	1,000	690,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), g., gu. Me Ba.c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—Common stock, $125,000,000	....	....	100	See text.	4 in 1902	M. & S.	Co.'s Office, 2 Wall St. N.Y	Sept 2, 1902, 2
Pref. stock, 4 p. c., non-cum, auth. $60,000,000..	....	....	100	59,361,267	4 in 1902	M. & S.	do do	Sept. 2, '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	708,000	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.

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

CASH DIVIDENDS, Per cent— 1895. 1½ 1896. 3 1897. 3½ 1898. 4 1899. 4½ 1900. 5 '01. 4½ 1902. See text.
In 1902, Mar., 2½ p. c. (semi-annual); in Sept., 2 p. c. (quarterly). V. 75, p. 496
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. 774; V. 75, p. 496, 732.)

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. The acquisition in 1902 of a majority interest in the Louisville & Nashville will bring about 4,700 miles of additional road directly or indirectly under the control of the Atlantic Coast Line.

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.
In Oct., 1902 it was arranged to acquire $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock, the Atlantic Coast Line RR. to give in payment $10,000,000 cash, $35,000,000 in 4 per cent 50-year collateral trust bonds and $5,000,000 stock. The stockholders will vote on the matter on Nov. 17, 1902, and also on increasing the common stock by $15,000,000 therefor. V. 75, p. 733, 792.

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 (See above.)
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 $10,634,000 to the purchase of the $12,500,000 S. F. & W. pref. stock and $5,000,000 Bruns. & West. and Charl. & Sav. income bonds (about 95 p. cent of latter being acquired). V. 75, p. 76.
As to the $35,000,000 collateral trust 4s of 1902 see "Organization" above. Car trusts outstanding June 30, 1902, $180,000.

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—2 mos. July 1 to Aug. 31. 1902.....Gross, $2,567,324; net, $689,598
1901.....Gross, $2,311,572; net, 550,123
The Sav. Fla. & West. earnings are included in both years.
REPORT.—For the year ending June 30, 1902. the earnings of the properties consolidated were: Gross, $16,868,995; net, $6,407,083; other income, $229,519; taxes, $643,847; interest, $2,450,616; dividends, $1,862,169; other payments, $69,005; bal., surplus, $1,605,965. 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. 75, p. 341, 732, 792, 848.)

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 & Gulf Short Line.—See V. 73, p. 615.

Atlantic & Lake Superior Ry.—In July, 1902, 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. During year 1901-2 road was operated by trustee for bondholders. Stock authorized, $10,000,000; par, $100; issued, $2,602,500. Bonds outstanding, £500,000, 4s. For year ending June 30, 1902, gross, $43,405; def. under oper., $1,365 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 N. C. owns $1,266,500, $1,797,200 stock.

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

EARNINGS.—For year ending June 30, 1902, gross, $257,033; net, $85,272; int. and taxes, $27,448; improvements, $47,888; bal., surplus, $9,935.—(V. 68, p. 472.)

Atlantic Valdosta & Western Ry.—(*See Map.*) Valdosta, Ga., to Jacksonville, Fla., 118 miles, including terminal lines. The Southern Ry., having acquired all the stock and bonds, sold the road in 1902 to the Georgia Southern & Florida Ry.
EARNINGS.—Year ending June 3, 1900, 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; V. 75, p. 288.)

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, $1,357; 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.

MAP OF THE

ATLANTIC, VALDOSTA AND WESTERN RAILWAY

MAP OF THE

BALTIMORE & OHIO 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.
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.,$10,000,0(0.g., red. at102½.Col.c*	....	1900	1,000	950,000	4½ g.	J. & J.	do	Jan. 1, 1930
Clev. Term'l & Valley 1st M., g., red. par.Me-c*&r	75	1895	1,000	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., $400,0(0, 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	n first l	eft hand column are ow	ned by B. &O.

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 & BaltimoreRR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage. Common stock issued $358,000; there is also $500,000 of preferred stock authorized.

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

For year to June 30, 1902, gross, $105,109; net, $34,874; other inc., $28,640; interest on bonds $16,700; taxes, $4,506; dividends, 7½ p. c., $26,850; surplus for year, $15,458 —(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.

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 (RR. and Ry.)—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4·55 miles; stock $76,700 in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, $42,500 in $100 shares. Both are leased to Western Maryland RR. for 50 years from July 1, 1879, with privlege of renewal or purchase; rental, interest on bonds.

Baltimore & Cumberland Valley Extension RR.—Waynesboro to Shippensburg Pa., 26·52 miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and divid. on stock, amounting in all to $42,730. See table above and V. 75, p. 665 Year ending Sept. 30, 1900, gross earnings, $301,096, against $269,695 in 1898-9; net (over taxes), $168,007, against $134,548. In 1893-4, gross, $152,333; net, $64,792. —(V. 75, p. 665.)

Baltimore & Harrisburg RR.—Emory Grove, Md., to Orrtanna, Pa., 59 miles, with branches, 7 miles, total, 66 miles. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 miles, guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25, 1886; rental, interest on bonds. Stock, common, $690,000; pref., $29,100. Year ending Sept. 30, 1900, surplus over charges, $58,997.—(V. 44, p. 812.)

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:

Prior lien 3½% M.—(1,017 miles)	*Miles.*	*Other Lines*—	
Balt. to Wheeling, Belpre, O., etc.	683	Staten Island Rapid Transit	24
Pittsburg Division (east of Pitts.)	334	West Virginia & Pittsburg	176
1st M. 4%.—(570 miles)		Pittsburg & Western	343
Baltimore to Philadelphia and brs.	118	Monongahela River RR.	31
Chicago, Ill., to Akron O.	359	Clev. Terminal & Valley	75
Branches to Fairmont, W. Va., etc.	93	Cleveland Lorain & Wheeling Ry. Wheeling to Cleveland, etc.	¶192
South W. Div. 3½% *M.*—		Ohio River RR. Lines.	
Belpre, O., via Cincin. to St. L., etc.	918	Benwood to Wheeling, etc.	¶270
Pitts. Junc. 3½% *M.*—(384 miles)	*Miles*	West Virginia Short Line RR.	60
Bellaire to Midland City, O. / Shawnee to Sandusky, O.	377	Ohio & Little Kanawha RR.	80
Pittsburg Junction RR	7		
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. Regarding Reading control, see V. 75, p. 499, 549, 186, under caption of Reading Co. and B. & O.

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, $125,000,000, 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	4
Preferred	4	4	4

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ban. & Ar. (Con.)—1st M. Pisc. D.	77	1899	$1,000	$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st M., $500,000, g. G. c*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan, 1, 1943
Aroostook No. 1st M., $225,000, gold. G. c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., $20,000,000, gold. OB. c*	359	1901	1,000	2,303,000	4 g.	J. & J	N.Y., Brown Bros. & Bos.	July 1, 1951
Car trusts, G, 10-yr. 5s, 1900 (See V. 70, p. 893.)	....	'96-'00	1,000	990,000	5 g. & 6	Various	N. Y., Guar Trust Co.	semi-annually
Bangor & Portland—1st mortgage, gold	....	'80-'86	100 &c	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Bath Extension mortgage, gold	....	1900	1,000	60,000	5 g.	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, gold	3	1899	.....	150,000	4 g.	J. & J.	.....	July 1, 1919
Beech Creek—Stock (guaranteed 4 per cent by end.)	160	....	50	5,665,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Oct., 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*	59	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	Oct. 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
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

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; V. 75, p. 549.

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 Oct., 1902, $14,292,000 debentures had been converted. Stockholders in Dec., '01, subscribed to new common stock, viz., $22,537,200 at par, raising the amount outstanding to $75,996,200, chiefly to acquire the stocks deposited under the Pittsburg Lake Erie & West Va. System mortgage, and the reduction of their debts. The remaining $17,462,800 stock unissued will be used to acquire the balance of the stocks of those companies, pay their floating debt and for additions. V. 73, p. 1159; V. 74, p. 150, 266.

The stockholders in Sept., 1902, subscribed at par to about $42,500,000 additional stock to the extent of 30 per cent of their holdings, 50 per cent being payable at once and 50 p. c. on Nov. 24, 1902, raising the amount outstanding to $118 496,200; of the proceeds $20,000,000 is applicable to equipment, $12,500,000 to double-tracking between Newcastle ank Akron and miscellaneous construction, and the remaining $10,000,000 to acquire stocks, bonds, etc., to be placed under the Pittsburg Lake Erie & West Va. System mortgage. V. 75, p. 549.

As to reported purchase of Reading Co. stock see "History" above and V. 75, p. 186.

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, 1902, to Sept. 30, 1902 (3 months), including B. & O. Southwestern in both years, were:

1902.....Gross, $16,188,073; net, $6,314,063
1901.....Gross, 14,706,286; net, 5,867,748

Earnings of July, 1901 and 1902, based on 3,884 miles, being entire system (4,208 miles in both years) except

Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ripley & Mill Creek Valley, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling and Staten Island Rapid Transit Co.

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—	1901-2.	1900-1.	1899-0.
Miles	.....	3,221	3,200
Freight	$51,077,116	$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	$51,077,116	$47,114,431	$42,117,405
Operating expenses	32,888,762	31,046,231	27,644,130
Net earnings	$18,188,351	$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. 1037; V. 75, p. 28, 441, 549.

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 Dec., 1902; 10 miles have been operated since Aug., 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.—As to gold 5s on Piscat. Division see V. 67, p. 1159; V. 68 p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. 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, $63,005; interest and rentals, $40,363; 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. 75, p. 341.)

Beech Creek Extension RR—(*See Map adjoining N. Y. Central.*)—Clearfield, Pa., to Keating, 54·17 miles; Rossiter to Rossiter Jct., 3·21 m.; McElhattan to Youngdale, 1·24 m.; total, 58·62 miles; operated from July 1, 1902. 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.)

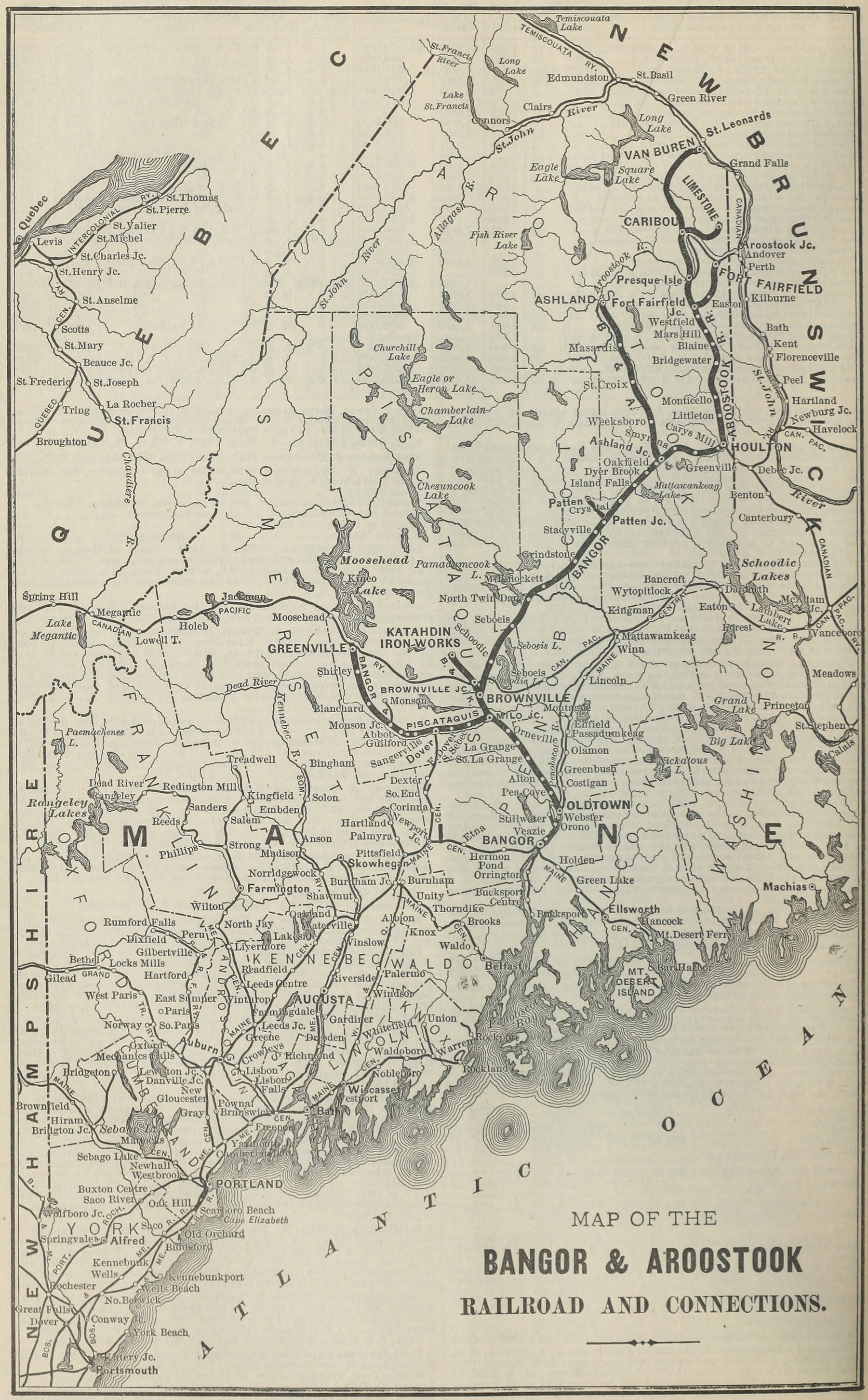
Bellaire Zanesville & Cincinnati Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot gauge; trackage to Zanesville, 1 mile. In June,'95, Gen. Manager J. K. Geddes was made receiver; interest due Jan. 1, 1895, on the prior lien bonds being in default. V. 61, p. 239. In Dec., 1901, a large majority 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 Oct., 1902; name of new company will probably be Ohio River & Western RR. V 73, p. 615, 1312; V. 75, p. 792. Stock: Common, $832,000; preferred, $795,910; par $50. In year ending June 30, 1901, gross, $192,772; net, $42,057.—(V. 75, p. 792.)

Bellingham Bay & British Columbia RR.—Whatcom to Maple Falls, Wash., 42 miles; extension under construction from Maple Falls to Cornells, 7 m.; a further extension of over 50 m. 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 Oct., '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.



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.
Boston & Albany—Stock ($30,000,000 authorized)..	394	....	$100	$25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Sept. 30, '02, 2
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	.....	1,000,000	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*..	....	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 1902	Q.—J.	Boston, at Office.	Oct. 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
New bonds, (+2,000,000).....	....	....	.....	....	See text	.....	.....	1922
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	Oct. 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	4½g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. **IB**	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Terminal Co—1st mort., currency. **OB** .c&r	....	1897	1,000&c	14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Brad. Bord. & Kinzua—1st M., $300,000, g. **Mp**.c*	27	1892	500	249,000	4 g.	A. & O.	N. Y., Met. Trust Co.	1942
Brooklyn & Rockaway Beach.—1st M., $350,000, g. c*	3½	1891	1,000	320,000	6 g.	M. & N.	See text.	May 1, 1931
Brunsw. & Birmingh.—1st M., $12,000,000, g. **K** c*	....	1902	1,000	1,250,000	4½ g.	J. & J.	N.Y., Knicker. Trust Co.	Jan. 1, 1952

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 July, 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.—Has 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.

Bismarck Washburn & Great Falls Ry.—Bismarck, N. D. to Washburn, 46 m., completed Nov., 1901; projected thence to Great Falls, Mont. Stock authorized, $500,000; outstanding, $200,000; par of shares, $100. Of the bonds (authorized issue $7,000,000) $600,000 are issuable on the first 46 miles under construction and the balance at $12,000 per mile. President, W. D. Washburn, Bismarck, N. D.; Sec. and Treas., C. C. Crane, Minneapolis, Minn.—(V. 70, p. 1248.)

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50.—V. 66, p. 80, 952. Year ending June 30, 1901, gross, $68,035; net, $33,857; interest, taxes, etc., $25,244; bal., surplus, $8,613.—(V. 66, p. 80, 952.)

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899; sidings, ·87 miles; total, 31·32 miles. In 1901 extension was completed from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry., to be further extended 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.—See Newton & Northwestern Ry.—(V. 75, p. 792.)

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, of which $1,000,000 have been issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752. 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.

Year.	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., sur.*
1901-2...	.....	$2,619,011	$425,682	$2,187,500	$5,829
1900-1...	9,931,396	2,618,480	422,521	2,187,500	8,459
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; V. 75, p. 732.)

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.	18
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, 1902..	2,266
2d track (3rd & 4th tr. 10)..	513
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 $23,638,070 stock outstanding July, 1902, $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. The stockholders voted on Oct. 8, 1902, to issue $1,000,000 additional common stock and $2,000,000 twenty-year bonds for improvements and equipment. V. 75, p. 665.

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 Oct., 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 June 30, 1902, $600,000. As to new bonds see STOCK above.

B. & M. guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees $300,000 Portland Station bonds.

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1901-02 in V. 75, p. 728, showed results as follows:

Year Ending June 30.	1902.	1901.	1900.
Miles operated June 30	2,265	2,265	1,787
Passenger department	$11,557,583	$11,147,757	$9,069,118
Freight department	18,732,089	18,210,599	11,986,441
Mails, express, etc.	1,482,919	1,378,402	1,093,043
Total gross earnings	$31,772,591	$30,736,758	$22,148,602
Net earnings	$9,339,439	$9,217,973	$6,543,584
Net, includ. other income	$9,997,444	$9,856,835	$7,260,959
Interest	1,366,997	1,268,588	1,088,163
Rentals	5,062,922	5,199,234	3,220,159
Taxes	1,629,514	1,547,315	1,200,599
Dividends	1,764,359	1,645,000	1,515,304
Sinking fund	151,285	151,285	64,717
Balance, surplus	$22,367	$45,413	$172,017

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

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS

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	$190,000	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	496,000	5 g.	J. & J.	do do	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Com. stock.Tr	....	....	100	See text	4 in 1902	F. & A.	N. Y., 36 Wall Street.	Aug.15,'02,2%
Pref. stock, non-cum.; com. 6%; then pro rata Tr	....	....	100	6,000,000	6 in 1902	F. & A.	do do	Aug.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'ly, '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.	Aug 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	1,077,000	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.	Oct. 1,'02, 1¼
Pref. stock, 4 p. c., non-cum., $4,000,000 auth...	...	....	50	3,000,000	See text.	Q.—M.	do do	Sep. 5, '02, 1%
1st M., g., s. f., red. at par.....Me.c*&r	102	1893	500 &c.	439,500	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	3,148,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
Burlington Cedar Rapids & Northern—Stock....Tr.	....	....	100	7,121,740	6	See text	N. Y., Corn Exch. Bank.	Oct. 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 BUR LINGTON & 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

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Jose h 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. 75, p. 340, 341, 665, 728, 793.)

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 July 1, 1902, $185,000.

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.*
1901-02.....	$485,139	$75,162	$57,561	$17,000	$601
1900-01.....	407,395	73,085	56,085	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, $30,000 authorized; $249,000 issued; par, $50. Year 1900-1, gross, $8[illegible],711; net, $13,663; int., taxes, etc., $24,298; balance, def., $10,634. President, George L. Roberts, Pittsburg, Pa.: Secret'y, J. B. McGeorge, 6 Wall St., N Y.—(V. 73, p. 1009; V. 75, p. 793.)

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. 782. 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, 1902, gross, $6,070; def. under operating, $8,174; other income, $4,492; int. and taxes, $28,050; balance, deficit, $31,732. (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. In Aug., 1902, the Tifton & Northeastern RR., Tifton to Fitzgerald, Ga., 25 miles, was under option of purchase; control was also acquired of the Ocilla & Worth, projected from Ocilla to Worth. The Tifton & N. E. had outstanding $50,000 bonds. V. 75, p. 288. Stock and bonds authorized, each $20,000 per mile. Pres., Chas. L. Hyde; Sec., H. P. Condit; Treas., C. J. Bushnell, 71 B'way, N. Y.—(V. 75, p. 134, 288.)

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

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In December, 1889, 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.*
Buffalo Creek, N. Y., to Howard Junc., Pa.....	81
Clarion Junc., to Lindsey, Pa..	60
Rochester to Ashford, N. Y. ..	94
Charlotte, N.Y., to Lincoln P'k.	10
Five branches to mines.....	19
Trackage—	
Erie—Mt. Jewett to Clarion J..	21
Pitts. & West.—Butler, Pa., to Newcastle.....	41
Ribold Jc., Pa., to Allegheny City, Pa.....	33
Other.....	5
Leased—Entire st'k own'd—	*Miles.*
Johnsonburg & Bradford RR.— Howard Junc. to Mt. Jewett.	20
Leased—Stock not owned.	
Allegheny & Western—¶ Punxsutawney to Butler, Pa.	60
Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Mahoning Valley RR.....	2
Total July, 1902 (¶See separate statem't 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., a 18-mile branch being under construction to McKees, Pa.; also 38 miles additional to be built to reach coal lands near Vintondale, Pa., of which 18 miles to Block Lick to be completed in 1903 and remaining 20 miles to be Pennsylvania RR. trackage. V. 75, p. 183, 347.

STOCK.—Common stock was authorized in Nov., 1901, to be increased from $6,000,000 to $9,000,000; of the new stock $1,000,000 was issued July 1, 1902, in exchange for $1,000,000 convertible debentures, and of the balance stockholders subscribed to $1,300,000 at par, payable 25 p. c. each Aug., Oct., and Dec. 15, 1902, and Feb. 16, 1903, the proceeds to be used to build 46 miles of new road. See above, V. 75, p. 183, 347; 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	6
Common.....	..	..	..	..	..	..	..	4	4

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, etc. The $2,000,000 debentures of 1897 in the treasury in July 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. See V. 64, p. 706; V. 73, p. 1109, 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.—2 mos., July 1 to Aug. 31. } 1902.....Gross, $1,254,150; net, $573,853
1901.....Gross, 1,154,188; net, 539,323

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1901-02 was given at length in V. 75, p. 340, 346; see also editorial, p. 317. In 1901-02 carried 4,655,783 tons of bituminous coal (out of 6,934,359 total tons of freight moved), against 4,590,527 in 1900-01.

Year end. June 30—	1902.	1901.	1900.	1899.
Miles June 30.....	472	472	472	338
Gross earnings.....	$6,292,584	$5,803,693	$4,992,147	$3,788,456
Net earnings.....	$2,519,018	$2,394,661	$1,863,267	$1,172,843
Other income.....	20,662	26,926	19,988	13,512
Total receipts.....	$2,539,680	$2,421,587	$1,883,255	$1,186,355
Interest on bonds....	$731,472	$710,158	$683,321	$668,110
Int. on floating debt..	259	33	421	330
Rentals	476,251	473,726	303,114	127,964
Special appro'ns, etc.	640,994	552,365	330,425	.....
Dividend on pref.....	(6) 360,000	(6) 360,000	(4) 240,000	(2) 120,000
Dividend on com...	(4) 240,000	(2) 120,000	.....	.....
Balance.....	sur. $90,704	sr. $205,305	sr. $3[illegible]5,974	sr. $269,951

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. Barney, 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. 1250; V. 75, p. 28, 183, 340, 341, 346, 441, 848.)

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, 62 m., is to be built. An extension is also to be constructed from Wellsville to Buffalo, about 80 miles, under charter of the Buffalo & Susquehanna *Railway*, capital stock, $10,000,000, half 4 p. c. non-cum. pref. V. 74, p. 1037; V. 75, p. 76, 665.

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— On common..% } 1895. 1896. 1897. 1898 1899. 1900. 1901. 1902.
4 5 5 5 5 8¾ Below.

In 1901, on common, Jan., 5 p. c.; July, 2½ p. c.; Oct., 1901, to Oct., 1902, both inclusive, 1¼ p. c. quar. (Q.-J.). First quarterly div. on pref., 1 p. c., paid Sept., 1902.

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.

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.	30	1898	1,000	750,000	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	....	.....	1,000,000	5	.....	.....	.....
Central Counties, 1st mortgage, interest rental..	38	....	..	380,000	5	.....	.....	.....
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock.....	459	....	100	15,000,000	2½ in '02	F. & A.	N. Y., Gr. Cent. Station.	Aug. 1, '02, 1
1st M. $14,000,000 (Can. money). See V. 63. p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for $6,000,000. Canad'n money. Do.do.c&r	404	1883	1,000&c	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p.&i.(end)....c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canad'n No.—Win. & Sask. Div. 1st M.,g.(See text)	450	1899	.....	£718,300	4 g.	F. & A.	London and Toronto.	Feb. 1, 1929
Ontario Div., mortgage debentures (see text) ..	....	1900	£100	£700,000	4½	J & D 30	London and Toronto.	June 30, 1930
1st land grant M., red. 110 (V. 75, p. 183, 549)..	....	....	$ or £	2,000,000	4	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1929
Canadian Pacific—Stock (See text).....	....	....	100	See text.	5 in 1902	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 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.	Oct. 1, '02, 2%
Canada Central RR. 2d mortgage (now 1st).....	269	1880	£100&c	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	7,000,000	4 1/20	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, 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.	63,532,416	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%

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.—2 months, July 1 to Aug. 31. 1902.....Gross, $142,045; net, $53,262. 1901.....Gross, 126,522; net, 44,016

REPORT.—Report for year ending June 30, 1901, was given at length in V. 73, p. 608, 619, In 1901-2 Gross, $835,748; net (over taxes), $357,269; other income, $37,672 interest and rentals, $149,726; dividends on common (5 per cent), $175,900; bal., $69,316. In 1900-01, gross, $721,966; net, $301,565.—(V. 75, p. 76, 288, 391, 393, 665.)

"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

Began operating its own through line to St. Paul and Minneapolis 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. In Sept., 1902, all the minority stockholders, except $191,300 had exchanged their stock, dollar for dollar, for stock of the Chic. R. I. & Pac. Ry. V. 74, p 1194, 1354; V. 75, p. 28. A large part of the minority holders accepted $220 cash per share for their holdings (V. 75, p. 288.)

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, $644,038. 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, 288.)

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 45 m., from Goff's Station to Ivanpah, Cal. In June, 1902, the Atch. Topeka & Santa Fe acquired nearly all the stock and bonds. V. 75, p 680. 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 north of Willits, 30 m., are in operation.

Stock, $3,000,000; issued, $1,566,000; 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, 400 miles; trackage to Swanton, Vt., etc., 10 m.; 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, 21 miles, at 25 per cent of gross earnings; total, 468 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.

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.

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. In 1901-2, gross, $1,816,946; net above taxes and rentals, $569,021; net earnings of steamships, etc., $31,401; net revenue for interest, etc., $600,422. In 1900-01, gross, $1,786,338; net for interest, $374,905.—(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	3	2½	2½	2 yearly.	2½

LATEST EARNINGS—For 6 mos. ending June 30, 1902, Canada Southern share of earnings, $150,000; other income, $15,700; div. (1 p. c.), $150,000; bal., sur., $15,700.

ANNUAL REPORT.—Report for 1901 was in V. 74, p. 1136; Canada So. share of earnings, $375,238; other income, $1,832; 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; branches 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, 1,221 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

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.
Ottawa Northern & Western—See text.....	....	1902	.....	See text.	.....	.....	.....	.....
Minn. St. P. & S. Ste. Marie—See statement of	that company.							
Duluth So. Shore & Atlantic—See statement of	that company.							
Cane Belt—1st mort., $750,000, red. aft. 5 yrs., g.	69	1901	1,000	750,000	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.	July,'02, not pd wh. due	July 2, 2001
Carolina Central—Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., $500,000. **GuP**....	41	1899	500 &c.	$425,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carolina & Northwest.—1st mortgage, $450,000....	110	1897	500	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	46	1892	1,000	1,100,000	4 g.	J. & D.	N.Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water. & Sack. Har.—1st M. g., gu. p. &i. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g. **PeP**.c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	May 19,'02, 2½
1st consol. mort., $2,215,000, gold. **PeP**.....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 Oct.,'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	1,390	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

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.

LAND GRANT.—On main line in Manitoba 6,400 acres and in Saskatchewan 12,800 acres per mile. See V. 75, p. 183, 549.

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

BONDS.—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.

The Ontario Division 4½s (see description V. 72, p. 338, 437,) were in 1902 offered the privilege of exchange for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882.

President, William Mackenzie; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 75, p. 76, 183, 239, 341, 393, 549.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1902.

Montreal to Vancouver	2,905	Under construction July 1, 1902	324
Branches and auxiliaries	1,865	Operated acct. of owners	735
Leased lines	2,724	Also controlled but op. sep.—	
Used jointly	92	¶Minn. St. P. & Sault Ste. M.	1,412
		¶Duluth South S. & Atlantic	565
Total in traffic returns	7,586	¶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 1902 leased for 999 years the Ottawa Northern & Western Ry., extending from Ottawa via the Interprovincial Bridge to Hull and Gracefield, Que., and from Hull via Aylmer to Waltham, Que., a total of 151 miles, and under construction from Gracefield to Maniwaki. V. 73, p. 1161; V. 74, p. 937, 988; V. 75, p. 732. Extension from Lardo, B. C., to Gerrard, 33 miles, opened Sept., 1902. In Aug., 1902, the company contemplated establishing a weekly steamship service across the Atlantic. V. 75, p. 239, 732.

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, $19,500,000 of the new stock being sold to the stockholders 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; V. 75, p. 553, 665.

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	5
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 14,680,100 acres of land.

List of securities held against *consol. debenture stock* in V. 75, p. 554.

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, the last-named being all owned June 30, 1902. 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.

The Ottawa Northern & Western Ry. loan issued in 1902 under the lease is for $20,000 per mile of road and $1,000,000 for the Interprovincial Bridge at Hull across the Ottawa River. V. 75, p. 793.

LANDS.—Lands unsold June 30, 1902, were 13,726,288 acres of Canadian Pacific grant and 653,613 acres of Manitoba South Western grant, 300,200 Great North West Central grant, 3,755,733 British Columbia Southern and 167,189 acres of Columbia and Kootenay grant total, 18,603,093 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1901-02, 1,362,852 acres, for $4,442,136.

As to land grant bonds of 1888, see V. 75, p. 793.

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 1901-02 £650,000 of consolidated debenture stock was sold and proceeds applied to construction of branch lines, and acquisition of $1,254,000 Mineral Range RR. bonds on which interest is guaranteed the Columbia & Western Ry. and British Columbia Southern, Ry. V. 75, p. 553. Extensions proposed in 1902; see V. 75, p. 553.

EARNINGS.—2 mos., July 1 to Aug. 31. } 1902.....Gross, $6,800,804; net, $2,538,612
1901..... Gross, 5,970,006; net, 2,401,499

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1901-2 in full was in V. 75, p. 546, 553. See also editorial p. 526.

	—Years ending June 30.— 1902.	1901.	—Calendar year— 1899.
Miles operated end of year	7,588	7,563	7,000
Passenger earnings	$9,359,522	$8,083,370	$7,098,097
Freight	24,199,428	18,983,186	18,738,885
Mail, express and miscell	3,944,104	3,788,648	3,393,056
Total earnings	$37,503,054	$30,855,204	$29,230,038
Per ct. of oper. exp. to earn'gs.	62·44	60·75	58·16
Net earnings	$14,085,913	$12,109,376	$12,230,166
Interest received	958,827	933,425	1,150,198
	$15,044,741	$13,042,801	$13,380,364
Fixed charges	$7,334,824	$7,305,835	$6,816,676
For steamships	150,000	150,000	155,000
Dividends on common stock.	(5)3,250,000	(5)3,250,000	(5)3,250,000
Dividends on pref. stock	(4)1,246,840	(4)1,222,506	(4) 954,840
Balance, surplus	$3,063,077	$1,114,460	$2,203,848

—(V. 75, p. 76, 239, 340, 441, 546, 553, 665, 732, 793.)

Cane Belt RR.—Sealy to Bay City, Tex., 69 miles, completed July, 1901. Extension from Bay City to Matagorda, 23½ miles, will be completed Nov. 1, 1902. Lincoln Trust Co. of St. Louis is the mortgage trustee. Year ending June 30, 1902, gross, $178,791; net, $55,768. 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. In Oct., 1902, a reorganization committee, James G. Cannon, Chairman (Trust Co. of the Republic, depositary), requested deposits. V. 75, p. 732. 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, 732.)

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

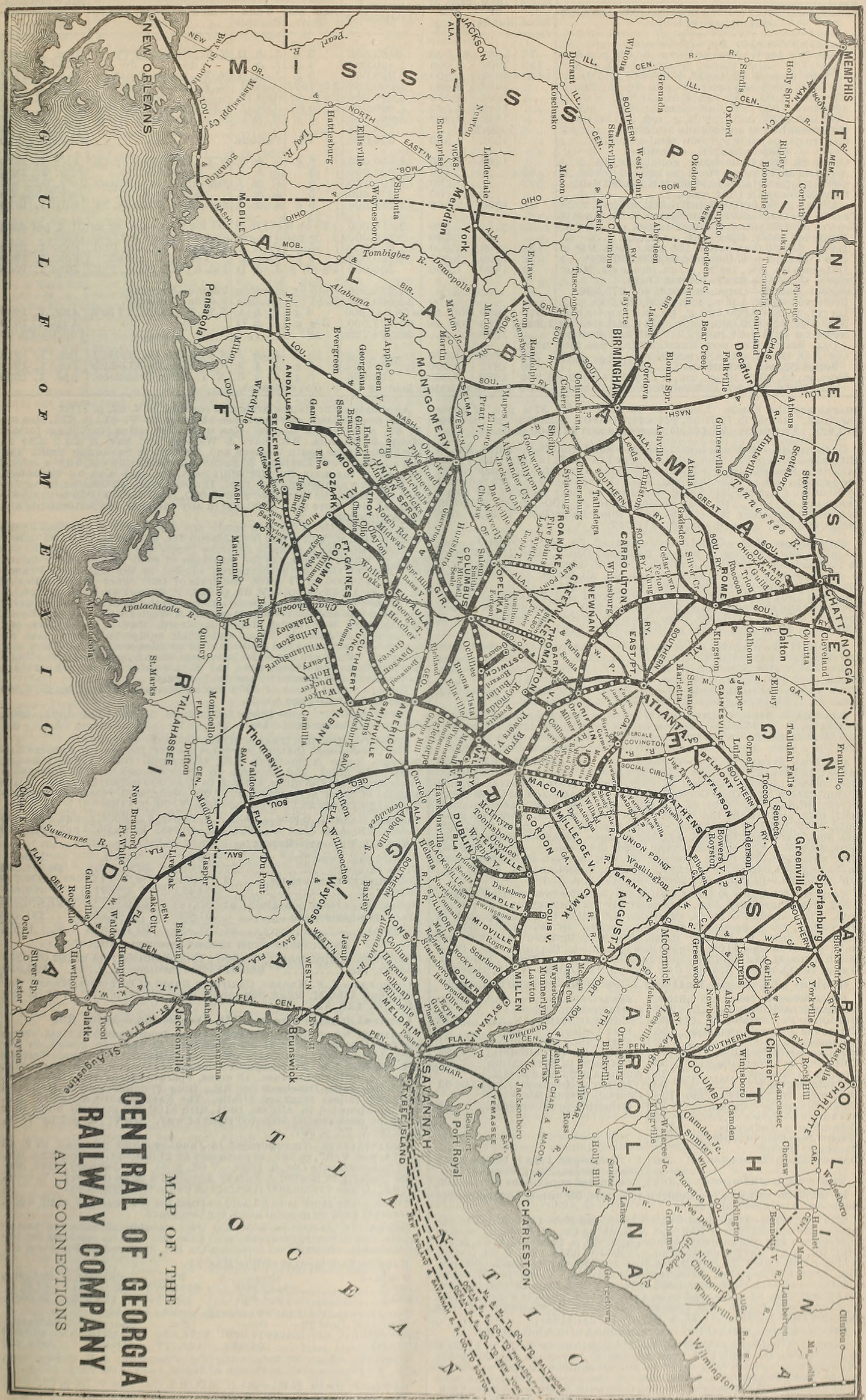
Carolina Northern RR.—Owns from Lumberton, N. C., to Marion, S. C., 41 miles, completed Nov., 1901. Stock, $500,000, all outstanding; par of shares, $10. Pres. and Gen. Mgr., Augustus Mellier, 318 Bourse Bldg., Philadelphia, Pa.—(V. 73, p. 662.)

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


MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
AND CONNECTIONS
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
TENNESSEE
SOUTH CAROLINA
GULF OF MEXICO
ATLANTIC OCEAN
MEMPHIS
NEW ORLEANS
MONTGOMERY
BIRMINGHAM
ATLANTA
MACON
AUGUSTA
SAVANNAH
CHARLESTON
COLUMBIA
CHATTANOOGA
SPARTANBURG
GREENVILLE
ROME
DALTON
ATHENS
COLUMBUS
MERIDIAN
JACKSON
MOBILE
PENSACOLA
TALLAHASSEE
JACKSONVILLE
BRUNSWICK
THOMASVILLE
ALBANY
EUFAULA
OPELIKA
ANNISTON
SELMA
DECATUR
FLORENCE
CHARLOTTE
WILMINGTON
TYBEE ISLAND
PORT ROYAL
ST. AUGUSTINE
ATLANTA & CHARLOTTE AIR LINE R'Y.
GEORGIA SOUTHERN & FLORIDA R'Y.
GEORGIA R'Y.
SOUTHERN R'Y.
ILLINOIS CENTRAL R.R.
LOUISVILLE & NASHVILLE R.R.
MOBILE & OHIO R.R.
NASHVILLE, CHATTANOOGA & ST. LOUIS R'Y.
SEABOARD AIR LINE R'Y.
ATLANTIC COAST LINE R.R.
NEW YORK, PHILADELPHIA & NORFOLK R.R. CO. TO PHILADELPHIA
NEW YORK, PHILADELPHIA & NORFOLK R.R. CO. TO NEW YORK
NEW ENGLAND & BOSTON STEAMSHIP CO. TO BOSTON

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*)—								
Ccon. 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	3 in 1902	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
Equipment trust notes June 30, 1902.....	....	1900-1	.....	178,768	.....	.....	.....	To Mar., 1908
Car trusts, payable $29,000 semi-annually.....c	....	1902	1,000	386,000	4½	Various.	.....	To Sept., 1910
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	.....	38,224,725	3	.....	.....	Feb.'03-Feb.'09
OLD SECURITIES NOT EXCHANGED. See foot note.								
Cal. & O. 1st M., ser. A, g. (ext.) } $10,340,000	296	1868	1,000	} 537,000	5 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
Series B, gold (extended)..... }	296	1872	1,000	}	5 g.	J. & J.	N.Y., S.Pac.Co. & London	Jan. 1, 1918
Mort. g., 5s, 1939, ld. gr., gu., s. f., $10,245,000.c	1,360	1889	1,000	156,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
a Balance, $39,808,000 retained as collateral	for 3	per ce	nt notes	held by U.	S. Gover	nment.		

guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1901-02, $44,448; 1900-01, $39,825; in 1899-00, $43,958. 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 Reading Co., $251,625 being deposited as part security for Read. gen. mort. of 1897. 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, $229,000, 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, 1902, gross, $48,409; net, $13,634; interest, etc., $11,848.

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 Oct., 1902, from Plant City, Fla., southwesterly to Braidentown and Sarasota, Fla., about 70 miles, of which 14 miles to be completed in November, 1902; 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. Owen, 19 Doane St., Boston; Gen. Mgr, J. H Dawe.—(V. 75, p. 28)

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

Lines owned in fee.	*Miles.*
Savannah to Atlanta.....	295
Gordon to Porterdale.....	86
Columbus to Birm'gham, Ala.	156
Columbus to Americus.....	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	50
Opelika to Roanoke.....	36
Eufaula to Ozark.....	60
Griffin, Ga., to Chat., Tenn, etc	198
Chickamauga to Durham....	17
Savannah to Tybee.....	18
Columbus to Andalusia.....	138
Macon Junction to Athens...	102
Bruton to Dover.....	77
Barnesville to Thomaston....	16
Total owned (and oper'd)..	1,391

Lines leased—	*Miles.*
Southwestern RR.—	
Macon to Eufaula.....	144
Fort Valley to Perry.....	12
Fort Valley to Columbus...	71
Smithville to Columbia....	85
Cuthbert to Fort Gaines...	21
Augusta & Savannah RR.—	
Millen to Augusta.....	53
Chattah. & Gulf RR.—	
Columbia to Sellersville....	68
Total oper. July 1, 1902...	1,845
Ocean Steamship Company, estimated equivalent of....	300

In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Seaboard Air Line Railway.

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., 1900, from Columbia, Ala., to Sellersville, 68 miles, and to be extended 24 miles, is leased. V. 70, p. 1194; V. 75, p. 848. 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. No div. was paid on Ocean Steamship stock in 1901-2. V. 75, p. 439.

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.

The equipment trusts of 1902 are additionally secured by $375,000 consolidated mortgage bonds.

DIVIDENDS—	1896.	1897.	1898.	1899.	1900.	1901.	1902.
On 1st pref. incomes.	1½	2¼	2	2	3¼	5	3

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., 2 mos. July 1 to Aug. 31. } 1902.....Gross, $1,360,021; net, $353,995
1901.....Gross, 1,168,055; net, 298,210

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 439.

Years end. June 30—	1902.	1901.	1900.
Gross earnings.....	$7,750,691	$6,920,715	$6,086,263
Total operating expenses.....	5,531,039	4,778,148	3,997,748
Taxes.....	269,471	213,411	208,657
Net earnings from operation..	$1,950,181	$1,929,156	$1,879,858
From steamships, etc.....	201,674	187,359	231,463
Total.....	$2,151,855	$2,116,515	$2,111,321

DEDUCTIONS FROM INCOME FOR YEAR 1901-2.

Interest on funded debt	$1,663,900	Total deduct's from inc.	$2,028,915
Rentals, etc.....	365,015	Net income.....	122,940

OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga. President, John M. Egan, Savannah, Ga.—(V. 74, p. 477; V. 75, p. 289 341, 393, 439, 848.)

Central Massachusetts RR.—See Boston & Maine RR.

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; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Aug., 1902; total, 185 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. The East Granby & Suffield RR. was 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. 75, p. 288.)

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

Central Ontario Ry.—V. 74, p. 1354. V. 75, p. 665.

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	$27,415,800	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	50,000	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 1902	A. & O.	Co.'s office, Pittsb'g, Pa.	Oct. 1'02, 3½%
1st mortgage, $625,000, gold.....c*	23	1901	1,000	500,000	3½ g.	A. & O.	do do	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. are o			a Guara	nteed jointly	with Le	high Co	al & Navigation Co.;	$62,000 addi-
tional not guaranteed. b $4,432,000 additional			utstan	ding, but	C. RR. of	N. J.		

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

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

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

STOCK—(1) *Common stock*, $67,275,500, all held by So. Pac. Co.

(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds; of which delivered on completion of readjustment, $12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not exceeding $200,000 yearly, $5,000,000.

BONDS—*First refunding M.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue $39,803,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting Jan. 1, 1899, of $12,553,000 in securities and $86,459 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were canceled, and to 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; $20,587,989 paid, leaving $38,224,725 to mature, $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. 74, p. 883; V. 75, p. 239.)

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
Sundry branches	82
Entire stock owned.	
New York & Long Branch RR., Perth Amboy to Bay Head..	38
New Jersey South'n RR., Long Branch to Atsion, etc.....	76
Other lines (no debt).....	141
Leased (mostly for 999 yrs.)	*Miles.*
Ogden Mine RR. ¶.....	10
Nesquehoning Valley ¶.....	17
Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †	171
Wilkesbarre & Scranton ¶.....	5
Lehigh & Lackawanna.....	36
Other lines.....	9
Allentown Term. (oper. jointly)	3
Trackage—	
Union Coal RR.....	10
Lehigh & New England.....	2
Treskow Branch.....	5
Total operated Jan. 1, 1902.	677

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

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties see Lehigh & Wilkesbarre and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, control passed to the Reading Ry., which acquired $14,500,000 of the stock. V. 72, p. 86, 136, 241, 391, 721.

DIV.— '90. '91. '92 to '94. '95. '96. '97. '98. '99. '00. 1901. 1902.
P. c. 6 6½ 7 yearly. 5½ 5 4¼ 4 4 5 5 Inc. 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.—8 mos., Jan. 1 to Aug. 31. 1902.....Gross, $9,662,303; net, $2,975,699. 1901.....Gross, 11,072,951; net, 4,762,180

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.*
1901-2.....	$3,406,432	$680,301	$10,560	$667,762	$3,099
1900-1.....	3,262,133	662,297	10,400	669,893	2,803

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 73, p. 956, 1261; V. 75, p. 848.)

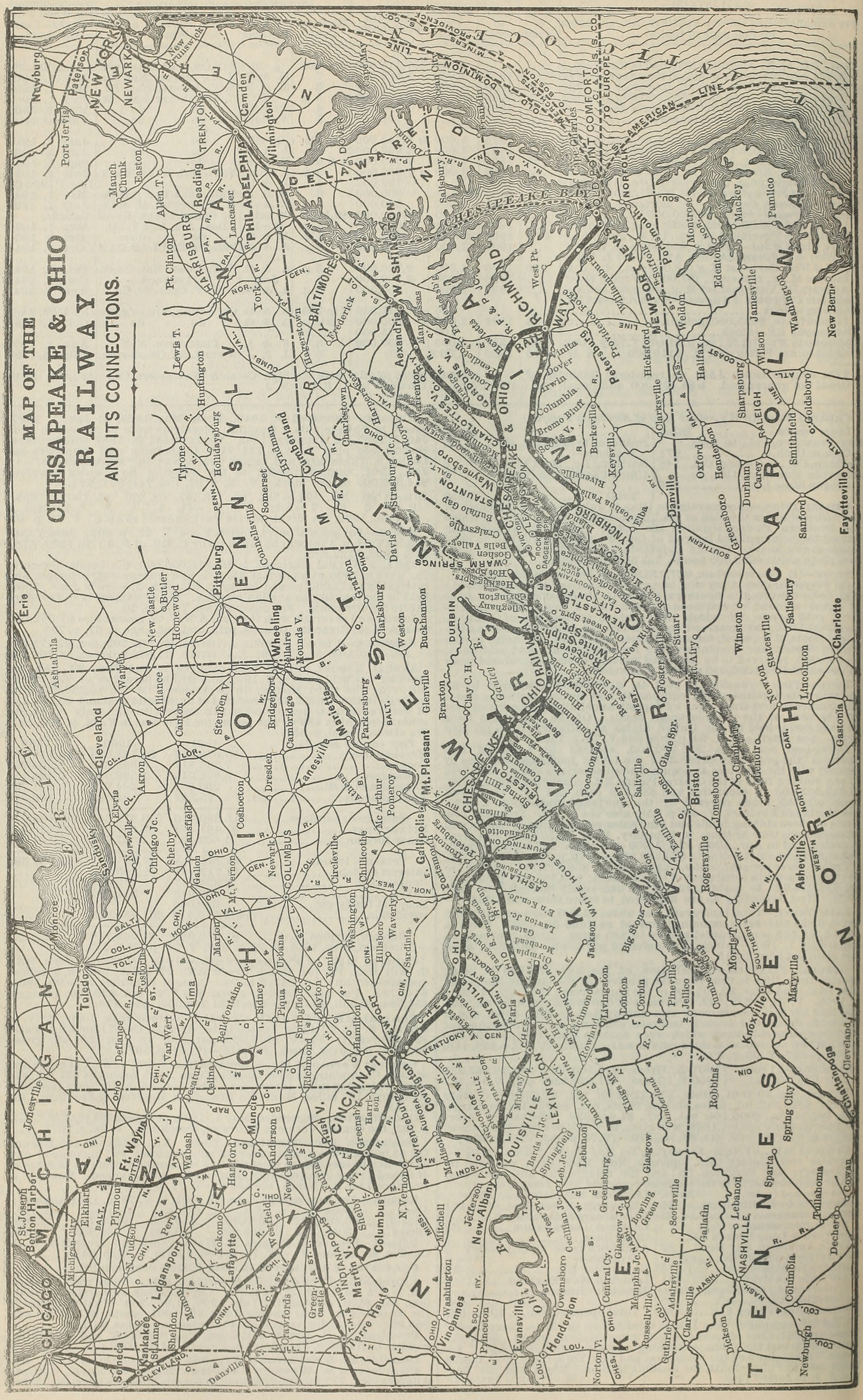
Centralia & Chester RR.—See Illinois Southern RR.

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.

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 22 8m.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
ATLANTIC OCEAN
CHESAPEAKE BAY
OLD DOMINION S.S. CO.
NORFOLK & AMERICAN LINE
NEW YORK
NEWARK
PHILADELPHIA
TRENTON
Camden
Wilmington
Port Jervis
Newburg
Patterson
Mauch Chunk
Easton
Allen T.
Reading
Lancaster
HARRISBURG
Pt. Clinton
Lewis T.
Huntington
Tyrone
Holidaysburg
Somerset
Connellsville
Pittsburg
Butler
New Castle
Homewood
Erie
Ashtabula
Warren
Alliance
Canton
Cleveland
Akron
Elyria
Norwalk
Sandusky
Monroe
Toledo
Fostoria
Defiance
Van Wert
Lima
Mansfield
Galion
Shelby
Chicago Jc.
Mt. Vernon
Coshocton
Dresden
Newark
COLUMBUS
Circleville
Chillicothe
Zanesville
Cambridge
Bridgeport
Wheeling
Steubenville
Mounds V.
Blaire
Grafton
Clarksburg
Weston
Buckhannon
Glenville
Parkersburg
Marietta
Pomeroy
Mc Arthur
Gallipolis
Mt. Pleasant
Braxton
Clay C. H.
DURBIN
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Xenia
Piqua
Sidney
Bellefontaine
Urbana
Marion
Richmond
Greensburg
Harrison
Lawrenceburg
Aurora
Madison
Vincennes
Evansville
Henderson
Owensboro
Princeton
Washington
Mitchell
Jeffersonville
New Albany
LOUISVILLE
Bardstown Jc.
Springfield
Lebanon
Cecilian Jc.
Leb. Jc.
Greensburg
Glasgow Jc.
Glasgow
Bowling Green
Scottsville
Gallatin
Lebanon
NASHVILLE
Sparta
Pelliahoma
Cowan
Decherd
Columbia
Dickson
Newburgh
Adairsville
Clarksville
Guthrie
Russellville
Memphis Jc.
Central Cy.
Owensboro
Cecilian Jc.
Norton
Danville
Terre Haute
Martinsville
INDIANAPOLIS
Crawfordsville
Greencastle
Rushville
Shelbyville
Columbus
Franklin
Greenville
Richmond
Hartford
Muncie
Anderson
New Castle
Wabash
Peru
Kokomo
Lafayette
Logansport
Ft. Wayne
Jonesville
Michigan City
St. Joseph
Benton Harbor
CHICAGO
Kankakee
St. Anne
Sheldon
Seneca
Elkhart
Plymouth
Judson
Monon
Shelby
Mansfield
Galion
Ashland
Orrville
Wooster
Millersburg
Coshocton
Dresden

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	.....	.....	.....	.....
Chesapeake Beach—1st M., $1,000,000, gold. Co.c*	34	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 1902	.....	N.Y., J. P. Morgan & Co.	Nov. 26, '02, 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	33,833,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Kineon Coal mort., assumed, red. beg. Oct., 1905	....	....	500 &c.	200,000	5 g.	A. & O.	Cen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g., ass. (V 75, p.562)	18	....	1,000	b555,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942
Car trusts, payable monthly on 5,700 cars.....	....	....	.....	1,669,117	.....	.....	.....	To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. ann'ly	....	1900	.....	1,000,000	.....	F. & A.	.....	Aug., '03-'11
Car trusts, ser. B, g., $20 ,000 due y'rly..GP.c*	....	1902	1,000	2,00 ,000	4 g.	F. & A.	Girard Trust Co., Phila.	Aug 15, '03-'12
Car trusts, ser. C, g., $50,000, due semi-annual..	....	1902	.....	1,000,000	4 g.	M. & S.	.....	Mar, 03-Sep, 12
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£70,000	5 g.	J. & J.	London.	Jan. 1, 1909
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
Big Sandy Ry. 1st M., $4,000,000, gold.....	....	1902	.....	2,000,000	4 g.	.....	.....	1942
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. Chic. & St. L.				a £10,000	called ye	arly at	par.	
b Includes $216,000 in the treasury June 30, 1902.								

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, 1902, gross, $963,760; net, $252,521; other income, $4,181; taxes, $13,200; charges, $192,730; surplus, $20,773. 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—since '86 (p.c.) { '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.

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, $417,996; 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, 1902, gross, $256,764; net, $38,017; rentals and taxes, $31,691; balance, surplus for year, $6,126. In 1900-01, gross, $264,139; net, $22,702.—(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.; additional stock and bonds will be issued for extension from Sellersville, 24 miles. V. 75, p. 848. See Central of Ga. Ry.—(V. 70, p. 1194; V. 72, p. 820; V. 75, 848.)

Chattahoochee Valley RR.—West Point, Ga., to Riverview, 10 miles. Stock authorized, $1,000,000; outstanding, $110,000; par of shares, $100. Bonds, see table above. For year ending Nov. 1, 1901, gross, $35,190; net, $10,273; interest on bonds, $6,000.

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 July, 1902, 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; and the income mort. 5s, $750,000. V. 63, p. 401.

EARNINGS.—2 mos., 1902..... Gross, $22,473; net., $3,446
July 1 to Aug. 31. 1901.....Gross, 18,380; op. def., 7,340
Year ending June 30, 1902, gross, $98,185; def. under oper. exp., $21,603. In 1900-01, gross, $92,843; def. under oper., $38,512.—(V. 63, p. 823.) Sec., E. C. Osborn, 31 Nassau St., N. Y.

Chesapeake Beach Railway.—Washington, D. C., to Chesapeake Beach, Md., 34 miles; to be opened May 1, 1903. Stock $1,000,000, all outstanding; par, $100. President, Syl. T. Smith; Sec., A. H. Lewis; 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..	181
Lines controlled by stock, etc.—	
Maysville & Big Sandy RR. Ashland, Ky., to Covington,	143
Bridge—Covington, Ky., to Cincinnati, Ohio.....	2
Lexington & Big Sandy Ry..	185
Other lines controlled.....	47

Lines leased—	*Miles.*
Greenbrier Ry. Durbin to Whitcomb, W. Va	96
Sundry branches leased	27
Operated under contract....	21
Trackage to Louisville.....	84
Trackage to Washington, D. C.....	85
Other trackage.....	21
Total system June 30, 1902	1,636
Second track.....	149

Also owns one-sixth interest in the Richmond-Washington Co.

Of the above mileage 19 miles is narrow-gauge road.

The branch from Whitcomb up the Greenbrier River to its forks, 96 miles, to a connection with the West Va. Cent & Pitts., was opened to Cass, 81 miles, on June 1, 1901, the balance being completed May, 1902. Extension from Whitehouse, Ky., to the Breaks of the Big Sandy in Virginia, about 80 miles, under charter of Big Sandy Ry., was let in June, 1902; other extensions under construction June 30, 1902, aggregating about 93 miles; see V. 75, p. 563.

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 $10,800 and *second preferred* for $800 only was outstanding June 30, 1902. 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; Nov., 1902, 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. 1644; also V. 54, p. 642; V. 55, p. 335. In Sept., 1902, $33,833,000 had been listed on New York Stock Exchange, $1,000,000 having been sold for construction and improvements. V. 75, p. 497.

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.

The car trusts, series B, cover equipment costing $2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas. V. 75, p. 239, 393.

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, 1902, 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.—2 mos., 1902.....Gross, $2,208,736; net, $666,140
July 1 to Aug. 31. 1901.....Gross, 2,845,983; net, 1,146,586

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1901-02 was given in full in V. 75, p. 547, 561, and showed the following. See also editorial p. 527.

Traffic.—Of the total tonnage (10,904,165) in the year 1901-02, coal and coke furnished 5,972,667 tons, or 54 per cent of the whole; products of agriculture furnished 8 per cent. The average rate received on seaboard coal was only 3·07 mills per ton per mile; on all freight, 4·02 mills. Average train-load, 259 tons in 1892, 509 in 1901-2.

Year ending June 30—	1902	1901.	1900.
Miles operated.....	1,636	1,561	1,476
Passenger earnings.....	$2,954,919	$2,826,813	$2,681,076
Freight.....	12,833,806	11,842,213	10,095,144
Express, mail and miscel.	735,653	702,516	625,850
Total earnings.....	$16,524,378	$15,371,542	$13,402,070
Oper. expenses and taxes	$10,822,335	$9,967,180	$9,087,639
Per ct. expenses to earns.	(66)	(65)	(68)
Net earnings.....	$5,702,043	$5,404,362	$4,314,432
Other income.....	136,431	149,925	148,371
Total and net income.	$5,838,474	$5,554,287	$4,462,803

MAP OF THE

CHICAGO & ALTON 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.
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	$50	$195,650	6	Q.—M.	Phila., Treas. of.	Sept. 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	¶399,000	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	Nov. 1'02, 1½%
Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	do do	Oct., '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.	Oct. 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	37,096,000	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.	342,200	5	M. & S.	do do	Sept. 1, 1903

b, $434,000, and c, $4,207,000 canceled not included at maturity. d, $1,482,000, and e, $2,696,000, are in sinking fund uncanceled and are here included. ¶ Cash deposited to retire these —V. 69, p. 178.

	1902.	1901.	1900.
Interest on bonds, &c....	$3,778,066	$3,552,390	$3,306,221
Extraordinary expenses	1,440,814	1,304,172	348,696
Dividend No. 3.....	(1%) 605,291	*	*
Balance, surplus.....	$14,303	$697,725	$807,886

* From accumulated surplus div. of 1 p. c. each ($605,287) was paid Oct., 1899, and Nov., 1900. Balance to credit of income account June 30, 1902, $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. Twombly H. T. Wickham.
—(V. 74, p. 1194; V. 75, p. 183, 239, 393, 441, 497, 547, 561, 611.)

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.

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, 1902 (29 average miles), gross, $37,126. In 1900-1 (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, 141 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—2 mos., July 1 to Aug 31.. 1902.....Gross, $1,696,760; net, $642,716
1901.....Gross, 1,678,276; net, 629,898

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1901-02 was in CHRONICLE of Oct. 25, 1902.

	—Cal. year— 1899.	—Year ending June 30.— 1900.	1901.	1902.
Miles.....	843	855	920	920
Gross earnings.....	$7,155,962	$7,796,449	$9,036,655	$9,225,739
Oper. expenses.....	4,163,577	4,541,118	5,595,668	6,023,919
Net earnings.	$2,992,385	$3,255,331	$3,440,987	$3,201,820
Dividends (7 p. c.) on Chicago & Alton *RR.* stock owned...	.....	.....	x1,525,622	x1,525,622
Miscellaneous income	.....	.....	5,759	2,517
Total income.....	.....	.....	$4,972,368	$4,729,959
Rentals to C. & A. *RR.*.....	.....	.....	x$3,341,901	x3,134,618
Taxes on comp'y's line not covered by lease..	.....	.....	11,560	.....
Interest 3½ per cent bonds.....	.....	.....	770,000	770,000
All charges.....	.....	.....	$4,123,461	$3,904,618
4 per cent preferred dividend.....	.....	.....	781,760	781,760
Surplus.....	.....	.....	$67,147	$343,582

x Under its lease of the *Railroad*, the Railway company operates the line and as rental paid in 1901-02 interest, taxes and rentals; also balance of net earnings, $1,589,613. 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.

OFFICERS.—Chairman of Exec. Com., E. H. Harriman; President, S. M. Felton; Vice-Pres., John N. Faithorn; Treas., F. V. S. Crosby; Secretary, Alex Millar, 120 Broadway, N. Y.

Directors—George J. Gould, M. L. Schiff, James Stillman, E. H. Harriman, New York; C. H. Chappell, S. M. Felton, James P. Forgan, John J. Mitchell, N. B. Ream, F. S. Winston, Chicago; D. R. Francis, St. Louis.
—(V. 73, p. 183, 235, 720, 839; V. 74, p. 326; V. 75, p. 289, 793.)

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).....	3,805	Securit's all owned, leased in perpet'ty (B.&M.R. in Neb.).	3,929
Controlled (narrow gauge)..	229	Kans. C & Omaha (controlled)	203
Leased and operated jointly.	187		

Total operated in system June 30, 1902.....8,353

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; V. 75, p. 793. 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.

MAP OF THE

CHICAGO, BURLINGTON & QUINCY

RAILROAD SYSTEM.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)								
B.&Mo.RR. in Neb. } L'd gr., s. f., dr. at 100. NB }	585	} 1878	$600&c.	g8,488,000	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	649,602	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	2,800,587	6 in 1902	Q.—J.	do do	Oct. 1,'02, 1½
Com. stock tr. ctfs., $17,994,500, g., gu. red. par ol	....	....	100	16,620,495	4 g.	J. & J.	1st div. pay'le Jan. 1,'03	July 1, 1942
Pref. do do $10,246,050, g., gu., red. par. Col	...	...	100	6,045,169	4 g.	Q.—J.	do do	July 1, 1942
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	391	1887	1,000&c	13,643,000	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, $5,620,800; h, $1,931,000; k, $409,200.

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 $37,096,000 were issued in 1899-1902. The remainder is available for additions, etc. See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665.

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, 1902, there were 86 miles) may be issued an additional $14,000 per mile. V. 65, p. 462.

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

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

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

The 5 *per cent debentures* of 1890-92 are *convertible* $ for $ into stock any time prior to Dec. 1, 1902, except when books are closed. $15,614,800 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.—Corn being one of the principal articles carried the 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 Aug. 31 (2 months) earnings, including lines controlled, were:

2 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1902	$9,791,688	$4,035,282	$1,626,000	$2,409,282
1901	9,460,462	3,860,772	1,617,049	2,243,723

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02 was in the CHRONICLE, V. 75, p. 847, 857, (see also editorial, p. 823), showing operations, including results of the C. B. & N., etc.

	1901-02.	1900-01.	1899-00.
Miles operated June 30	8,124	7,912	7,661
Freight	$36,072,079	$33,662,221	$32,557,999
Passenger	12,857,267	11,624,746	10,384,408
Mail and miscellaneous	4,865,899	4,765,022	4,593,013
Gross earnings	$53,795,245	$50,051,989	$47,535,420
Expenses and taxes	35,682,875	34,069,908	31,422,342
Net	$18,112,370	$15,983 081	$16,113,078
Prop. of exp. to gross earnings	(66·33)	(68·07)	(66·10)
Other income	340,805	380,797	382,195
Total income	$18,453,175	$16,363,878	$16,495,273
Int., rent, etc	8,370,064	8,238,471	8,566,512
Balance	$10,083,111	$8,125,407	$7,928,761
Dividends	*$8,819.722 (6½)	6,852,557 (6)	5,829,678
Surplus	$1,263,389	$1,472,850	$2,099,083

* Of this, $8,6 6,170 was applied *directly* as interest on Nor. Pac.-Great Northern joint bonds as a matter of convenience.

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. 75, p. 28, 183, **340**, 393, 665, 793, 847, 857.)

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.

Directors.—George F. Harris, President; 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.—(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
Cissna Jc. to Cissna Park, Ill..	11
Rossville Jc. to Sidell Jc., Ill..	34
Percy Jct. to La Crosse, Ind...	46
Milford Jc., Ill., to Freeland, Ind	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 July, 1902	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 1902 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. 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.

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, $5,250,600 common and $1,135,000 pref. were held in the company's treasury in July, 1902.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common stock its stock trust certificates at the rate of $250 thereof for each $100 share and for the preferred stock its trust certificates at the rate of $150 for each $100 share. V. 75, p. 289. In October, 1902, about 91 p. c. of the common and 59 p. c. of the preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at par and obligates itself to pay off the entire issue in 40 years from date, meanwhile obligating itself to pay 4 p. c. dividends. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393.

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	6
Common, p. c....	0	0	0	0	0	2½	3½	4½	5½	6

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 391 miles of road, including the line from Rossville via Sidell to Thebes, etc.; also on equipment valued at $3,119,000, 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, 1902, Chicago P. & M. car trust notes, $74,392.

EARNINGS.—For 2 months, July 1 to Aug. 31:

2 mos.	*Gross.*	*Net.*	*Other inc.*	*Int., &c.*	*Bal., surp.*
1902	$1,107,373	$488,560	$64,851	$272,626	$280,785
1901	995,379	447,846	49,634	265,233	232,247

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1901-02 was in V. 75, p. 392. The company receives low rates for its freight, the rate per ton per mile being 0·459 cts. in 1901-02.

Year end. June 30.	1902.	1901.	1900.	1899.
Miles operat. June 30	738	727	711	648
Gross earnings	$6,277,494	$5,659,446	$5,148,897	$4,581,560
Oper. exp. & taxes	3,699,732	3,471,294	3,063,627	2,712,920
Net earnings	$2,577,762	$2,188,152	$2,085,270	$1,868,640
P. c. op. ex. to earns.	(58·93)	(61·34)	(59·50)	(59·22)
Net (incl. oth. income)	$2,826,909	$2,407,215	$2,300,159	$2,065,329
Interest paid	1,245,889	1,201,671	1,126,139	1,066,399
Rentals	132,138	137,578	183,648	231,567
Div. on pref. stock.	(6) 409,842	(6) 379,842	(6) 349,842	(6) 349,842
Div. on com. stock	(6) 431,868	(5½) 370,879	(4½) 278,901	(3½) 216,923
Constr'n, deprec'n, etc.	607,172	317,245	129,205	100,000
Balance			sr. $232,424	sr. $100,598

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

—(V. 74, p. 1354; V. 75, p. 28, 239, 289, **392**, 393, 549, 611, 732.)

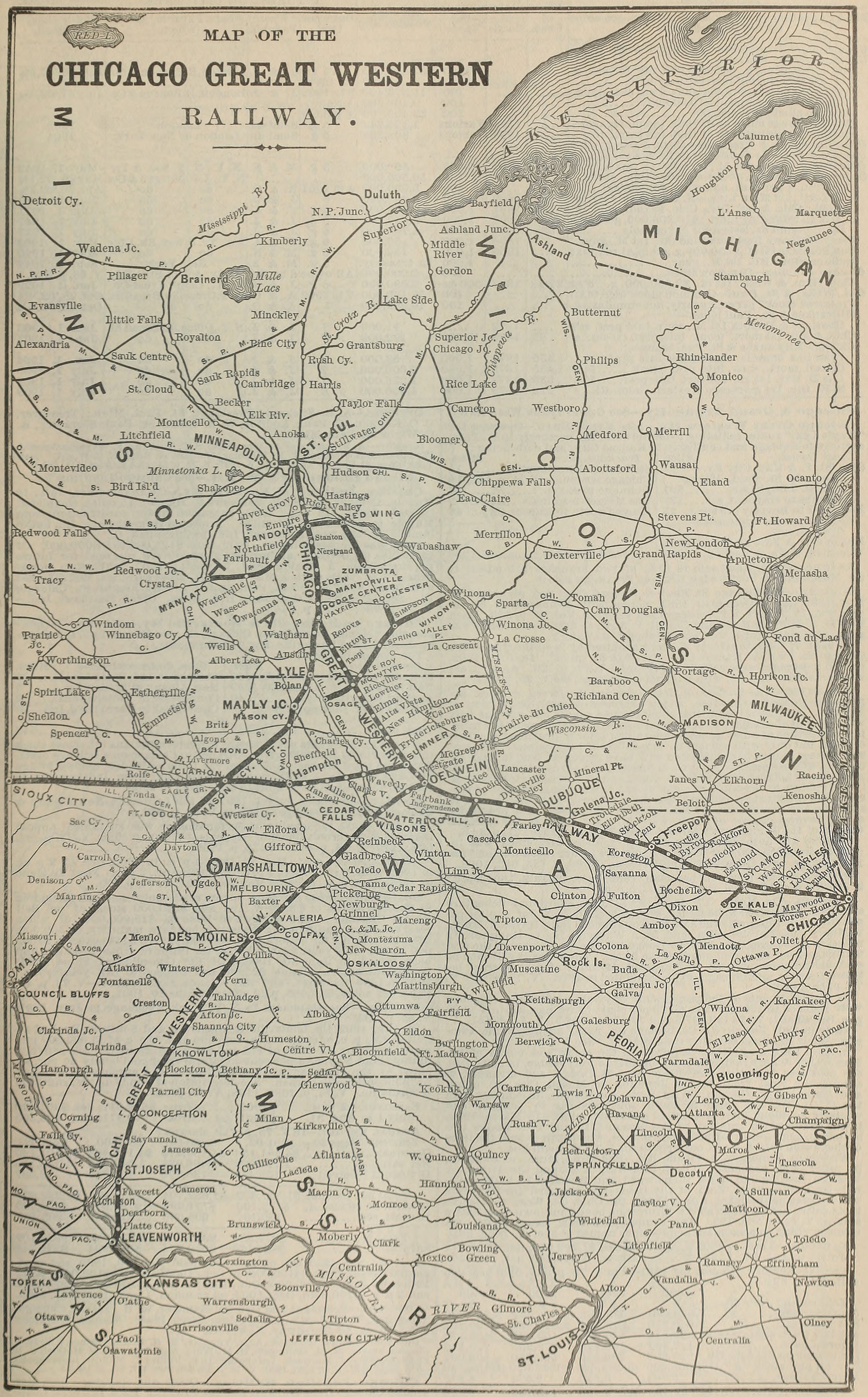
Chicago & Erie RR.—*(See Map Erie RR.)*—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie. RR Co.

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 & EASTERN ILLINOIS

RAILROAD AND CONNECTIONS.

Shaded Portion Shows Coal Territory.


MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
RED L
LAKE SUPERIOR
MICHIGAN
Duluth
Bayfield
Calumet
Houghton
L'Anse
Marquette
Negaunee
Ashland Junc.
Ashland
Stambaugh
Menomonee R.
Rhinelander
Monico
Butternut
Philips
Rice Lake
Cameron
Westboro
Medford
Merrill
Wausau
Abottsford
Eland
Ocanto
Chippewa Falls
Eau Claire
Stevens Pt.
Ft. Howard
Merrillon
Dexterville
Grand Rapids
New London
Appleton
Menasha
Oshkosh
Fond du Lac
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
Mississippi R.
N. P. Junc.
Superior
Middle River
Gordon
Lake Side
Minckley
Little Falls
Royalton
Pine City
Grantsburg
Rush Cy.
Harris
Taylor Falls
Evansville
Alexandria
Sauk Centre
Sauk Rapids
Cambridge
St. Cloud
Becker
Elk Riv.
Monticello
Anoka
Litchfield
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hastings
Rich Valley
Inver Grove
Empire
Northfield
Faribault
Redwood Falls
Redwood Jc.
Tracy
Crystal
Waterville
Waseca
Owatonna
Stanton
Nerstrand
RED WING
RANDOLPH
ZUMBROTA
EDEN
MANTORVILLE
DODGE CENTER
HAYFIELD
ROCHESTER
SIMPSON
WINONA
SPRING VALLEY
Renova
Elkton
Taopi
Wabashaw
Winona
Sparta
Tomah
Camp Douglas
Winona Jc.
La Crosse
La Crescent
Windom
Prairie Jc.
Winnebago Cy
Waltham
Worthington
Wells
Albert Lea
Austin
LYLE
Bolan
LE ROY
MCINTYRE
Rickville
Lowther
Elma
Alta Vista
New Hampton
Calmar
Fredericksburgh
SUMNER
Portage
Baraboo
Richland Cen.
Horicon Jc.
Spirit Lake
Estherville
Sheldon
Spencer
MANLY JC.
MASON CY.
Britt
Algona
BELMONT
Livermore
Rolfe
CLARION
Sheffield
Hampton
Charles Cy.
Prairie du Chien
Wisconsin R.
MADISON
MILWAUKEE
Janes V.
Elkhorn
Racine
Kenosha
Beloit
Mineral Pt.
Lancaster
McGregor
Westgate
Dubuque
Oneida
Dyersville
Farley
DUBUQUE
Galena Jc.
Troutdale
Elizabeth
Stockton
Vent
Freeport
RAILWAY
Myrtle
Byron
Rockford
Holcomb
Eshond
Washington
SYCAMORE
ST. CHARLES
Lombard
S. Elmhurst
DE KALB
Maywood
Forest Home
CHICAGO
Joliet
Ottawa P.
Mendota
La Salle
Peru
Oglesby
Sioux City
Fonda
EAGLE GR.
FT. DODGE
Webster Cy.
Hansell
Allison
Clarks V.
Waverly
Fairbank
Independence
CEDAR FALLS
WATERLOO
WILSONS
Sac Cy.
Eldora
Gifford
Reinbeck
Gladbrook
Toledo
Vinton
Linn Jct.
Cascade
Monticello
Farley
Foreston
Savanna
Clinton
Fulton
Rochelle
Dixon
Amboy
Carroll Cy.
Denison
Manning
Jefferson
Ogden
Dayton
MARSHALLTOWN
MELBOURNE
Baxter
Pickering
Newburgh
Grinnel
Tama
Cedar Rapids
Marengo
Tipton
Davenport
Colona
Rock Is.
Muscatine
Buda
Bureau Jc
Galva
Keithsburgh
Washington
Martinsburgh
Winfield
Missouri Jc.
Avoca
Menlo
DES MOINES
COLFAX
VALERIA
G. & M. Jc.
Montezuma
New Sharon
Orilla
Atlantic
Winterset
Fontanelle
COUNCIL BLUFFS
Creston
Talmadge
Afton Jc.
Shannon City
Clarinda Jc.
Clarinda
KNOWLTON
Humeston
Centre V.
Albia
Ottumwa
Fairfield
Eldon
Bloomfield
Ft. Madison
Burlington
Monmouth
Galesburg
Berwick
Midway
Farmdale
Peoria
Bloomington
Pekin
Hamburgh
Blockton
Bethany Jc.
Sedan
Glenwood
Keokuk
Carthage
Warsaw
Lewis T.
Delavan
Havana
Atlanta
Leroy
Gibson
Champaign
Rush V.
Lincoln
Beardstown
SPRINGFIELD
Decatur
Tuscola
Sullivan
Mattoon
Parnell City
Corning
CONCEPTION
Falls Cy.
Sayannah
Jameson
Milan
Kirksville
Chillicothe
Atlanta
Lacede
W. Quincy
Quincy
Hannibal
Macon Cy.
Monroe Cy.
Brunswick
Moberly
Clark
Louisiana
Jacksonville
Taylor V.
Whitehall
Pana
Litchfield
Jersey V.
Mexico
Bowling Green
Centralia
Vandalia
Ramsey
Effingham
Newton
Olney
Toledo
Winona
Kankakee
El Paso
Fairbury
Gilman
Hiawatha
Fawcett
Cameron
Atchison
Dearborn
Platte City
LEAVENWORTH
Lexington
Boonville
Warrensburgh
Sedalia
Tipton
Harrisonville
Osawatomie
Paola
Ottawa
Lawrence
O'lathe
TOPEKA
KANSAS CITY
JEFFERSON CITY
Gilmore
St. Charles
ST. LOUIS
MISSOURI RIVER
MINNEAPOLIS
ST. PAUL
Stillwater
Hudson
Bloomer
Abbotsford
Chippewa Falls
Eau Claire
Merrillon
Dexterville
Grand Rapids
Wabashaw
Winona
Sparta
Tomah
Camp Douglas
Winona Jc.
La Crosse
La Crescent
Baraboo
Richland Cen.
Portage
Horicon Jc.
Prairie du Chien
Wisconsin R.
MADISON
MILWAUKEE
Janes V.
Elkhorn
Racine
Kenosha
Beloit
Mineral Pt.
Lancaster
McGregor
Westgate
Dubuque
Oneida
Dyersville
Farley
DUBUQUE
Galena Jc.
Troutdale
Elizabeth
Stockton
Vent
Freeport
RAILWAY
Myrtle
Byron
Rockford
Holcomb
Eshond
Washington
SYCAMORE
ST. CHARLES
Lombard
S. Elmhurst
DE KALB
Maywood
Forest Home
CHICAGO
Joliet
Ottawa P.
Mendota
La Salle
Peru
Oglesby
Sioux City
Fonda
EAGLE GR.
FT. DODGE
Webster Cy.
Hansell
Allison
Clarks V.
Waverly
Fairbank
Independence
CEDAR FALLS
WATERLOO
WILSONS
Sac Cy.
Eldora
Gifford
Reinbeck
Gladbrook
Toledo
Vinton
Linn Jct.
Cascade
Monticello
Farley
Foreston
Savanna
Clinton
Fulton
Rochelle
Dixon
Amboy
Carroll Cy.
Denison
Manning
Jefferson
Ogden
Dayton
MARSHALLTOWN
MELBOURNE
Baxter
Pickering
Newburgh
Grinnel
Tama
Cedar Rapids
Marengo
Tipton
Davenport
Colona
Rock Is.
Muscatine
Buda
Bureau Jc
Galva
Keithsburgh
Washington
Martinsburgh
Winfield
Missouri Jc.
Avoca
Menlo
DES MOINES
COLFAX
VALERIA
G. & M. Jc.
Montezuma
New Sharon
Orilla
Atlantic
Winterset
Fontanelle
COUNCIL BLUFFS
Creston
Talmadge
Afton Jc.
Shannon City
Clarinda Jc.
Clarinda
KNOWLTON
Humeston
Centre V.
Albia
Ottumwa
Fairfield
Eldon
Bloomfield
Ft. Madison
Burlington
Monmouth
Galesburg
Berwick
Midway
Farmdale
Peoria
Bloomington
Pekin
Hamburgh
Blockton
Bethany Jc.
Sedan
Glenwood
Keokuk
Carthage
Warsaw
Lewis T.
Delavan
Havana
Atlanta
Leroy
Gibson
Champaign
Rush V.
Lincoln
Beardstown
SPRINGFIELD
Decatur
Tuscola
Sullivan
Mattoon
Parnell City
Corning
CONCEPTION
Falls Cy.
Sayannah
Jameson
Milan
Kirksville
Chillicothe
Atlanta
Lacede
W. Quincy
Quincy
Hannibal
Macon Cy.
Monroe Cy.
Brunswick
Moberly
Clark
Louisiana
Jacksonville
Taylor V.
Whitehall
Pana
Litchfield
Jersey V.
Mexico
Bowling Green
Centralia
Vandalia
Ramsey
Effingham
Newton
Olney
Toledo
Winona
Kankakee
El Paso
Fairbury
Gilman
Hiawatha
Fawcett
Cameron
Atchison
Dearborn
Platte City
LEAVENWORTH
Lexington
Boonville
Warrensburgh
Sedalia
Tipton
Harrisonville
Osawatomie
Paola
Ottawa
Lawrence
O'lathe
TOPEKA
KANSAS CITY
JEFFERSON CITY
Gilmore
St. Charles
ST. LOUIS
MISSOURI 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.
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.								
Chicago Great Western—								
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	$100	$27,027,000	4 g.	J. & J.	London, R. Benson & Co.	July 15,'02,2%
Debenture scrip (not interest-bearing)	....	....	.....	3,489	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	9,468,090	} None }	.....	.....	.....
Common stock, $30,000,000	....	....	100	23,406,'00	} paid. }	.....	.....	.....
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	50),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 owne	d by Ch.	J. Ry. & Un. Stk. Yds.	V. 68, p. 326.
Chic. Ham. & West., 1st M., $2,500,000, g...c*&r	27·48	1897	500 &c.	2,090,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chi. Milw. & St. Paul—Common stock (See text)	....	....	100	58,183,900	7 in 1902	A. & O.	N. Y. Office, 30 Broad St.	Oct. 28,'02, 4%
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	46,682,400	7	A. & O.	do do	Oct. 28,'02, 3½
Milwaukee & St. Paul loans—								
Hastings & Dakota 1st M., conv. into pref. st'k	....	1872	.....	11,000	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	192,000	7	J. & J.	do do	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref	1,435	1874	1,000	53,000	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

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

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

Lines Owned—	*Miles.*	*Trackage, etc.*	*Miles.*
Chic. St. P. & Kan. City Ry.—		St. Paul to Minneapolis	11
Chicago to St. Paul, Minn., and St. Joseph, Mo.	691	Chicago terminals (V. 71, p. 442)	10
Branches to Hayfield, etc.	132	Dubuque to Aiken	14
Bee Creek to Beverly (no bds.)	23	Des Moines terminals	3
Operated under agreement— ¶ which see.		Leavenworth to Kansas City	46
Mason City & Fort Dodge	¶104		
Wisconsin Minn. & Pacific	¶246	Total operated	930

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

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

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815·67 miles). In June, 1902, the old mortgages were satisfied of record. V. 74, p. 726. As to 7 year contracts made in 1902 with packing companies, see V. 75, p. 341.

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 64 miles of second track between Oelwein and Chicago, to be completed in 1903. V. 74, p. 726; V. 75, p. 559, 665.

By improvements of the permanent way, etc., operating expenses were reduced in 1901-1902 to 69·99 per cent of earnings, against 68·88 p. c. in 1900-01; 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 acquired 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, and arranged to extend the road 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 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.—2 mos., July 1 to Aug. 31. } 1902-3.....Gross, $1,202,583; net, $303,111
} 1901-2.....Gross, 1,344,240; net, 420,491

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 547, 558; see also editorial, p. 521.

Year ending June 30.	1902. $	1901. $	1900. $	1899. $
Gross earnings	7,549,689	7,013,861	6,721,037	5,867,739
Net income	2,060,230	1,978,346	2,026,814	1,720,224
Rentals (incl. equipment)	390,815	440,604	463,930	450,177
Interest paid	147,999	188,973	272,255	299,120
Int. in cash on 4% deb. stk.	925,207	780,610	568,650	498,002
Div. on pref. stock "A"	(5%) 568,620	(5) 568,620	(5) 568,620	(4) 454,896
Miscellaneous	6,568	8,645	9,574	8,873
Balance	sur. 21,021	def. 9,106	143,785	9,156

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. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, William A. Read, R. C. Wight. New York office, 31 Nassau St.—(V. 74, p. 1037; V. 75, p. 341, **547, 558**, 611, 665.)

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., 1902, extension under construction from Muncie to Richmond, 36 miles. Projected from Chicago, Ill., to Columbus, O., and from Richmond, Ind., to Cincinnati, O.

Stock was increased in Oct., 1902, from $425,000 to $1,000,000. 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; V. 75, p. 848.)

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. Extension from Indianapolis to Linten, 85 miles, is to be built in the spring of 1903.

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. 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 June 30, 1902. 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, $16,085, paid off since June 30, 1901,

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

In Aug., 1902, the Louisville & Nashville and Southern Ry. had acquired 92½ p. c. of $10,500,000 common and 72 p. c. of $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.—2 mos., July 1 to Aug. 31. } 1902.....Gross, $849,517; net, $351,440
} 1901.....Gross, 812,311; net, 332,305

ANNUAL REPORT.—In V. 75, p. 729, showed:

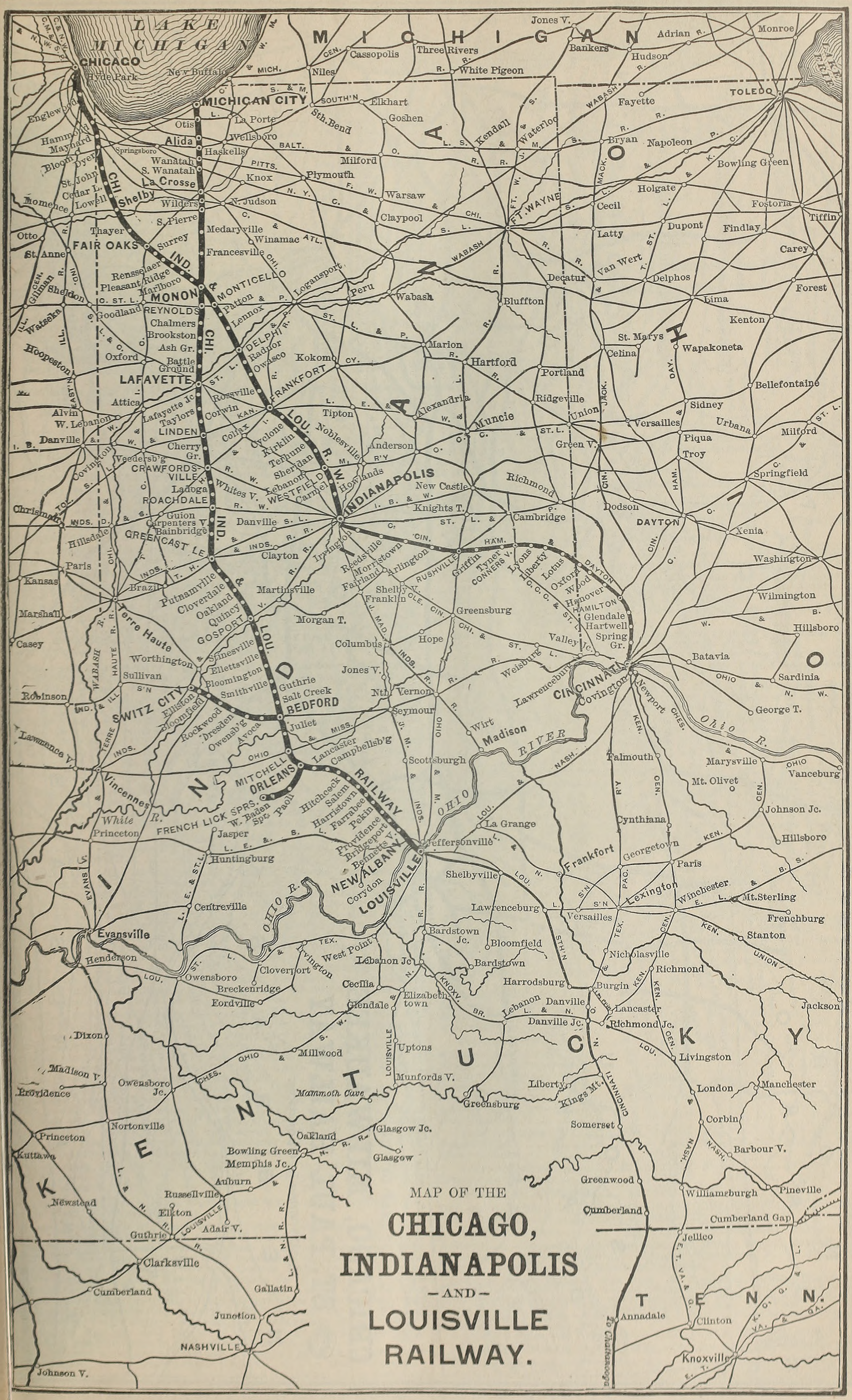
Year end. June 30—	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	$4,581,158	$4,150,470	$4,177,888	$3,501,120
Net earnings	1,728,024	1,496,928	1,549,683	1,146,170
Dividends received	129,448	135,776	109,787	86,687
Total net income	$1,857,472	$1,632,704	$1,659,470	$1,232,857
Interest on bonds	$772,100	$771,294	$761,950	$752,700
Rentals, etc.	199,197	208,636	210,839	205,409
Total	$971,297	$979,930	$972,789	$958,109
Surplus	$886,175	$652,774	$686,681	$274,748

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; 2 p. c. ($100,000), Apr., 1902 and 2 p. c. ($100,000), Oct., 1902; on common, 1 p. c., paid May, 1902.

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. Malloit, Indianapolis—(V. 74, p. 1037, 1038, 1138, 1250; V. 75, p. 28, 239, 393, 497, 611, **729, 73**.

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chap-


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

MAP OF THE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY

6,604 Miles in Operation.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi. pal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(*Concl'd*)—								
So. Minnesota Div. 1st mortgage.....F.c*	419	1880	$1,000	$7,432,000	6	J. & J.	N.Y.,Office,30 Broad St.	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. 1stM., 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	a24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3½s.....c*	5,722	1889	1,000	a10,263,000	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
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	8¼ in '02	Q.—J.	do do	Oct. 1,'02 2%
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

a Including July, 1902, $3,922,000 in treasury and not listed, see text.
¶ Coupon interest J&J; registered Q-J.

pell,Ill., to U. S.Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 74·93 m., of which Chic. June Ry. owns 27·48, 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, 1902, gross, $1,898,868; net, $770,705; taxes, $17,849; charges, $552,541; dividends (6 p. c.), $132,000; surplus, $78,124.—(V. 67, p. 1262; V. 68, p. **326**).

Chicago Kalamazoo & Saginaw Ry.—Owns 45 miles, Kalamazoo to Woodbury, in operation. In January, 1900, $450,000 stock was outstanding. The first mortgage is for $225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; bills payable Jan. 1, 1900, $531,425. In 1899, gross, $72,567; net, $19,904. Operated by Kalamazoo & Hastings Construction Co. President, E. Woodbury; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Embraces 159·04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149·54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, $600,000, and the bonded debt ($3,230,000) are owned by the 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).....	6,604	2nd & 3rd tracks.....	293
		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 Septembe-, 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 completed in Fall of 1902 from Davenport to Ottumwa, 119 miles, between Chicago & Kansas City. V. 72, p. 437, 532, 675; V. 73, p. 562. Extensions from Farmington to Mankato, Minn., 56 miles; Zumbrota to Faribault, Minn., 35 miles, and Eureka to Linton, N. D., 49 miles, will be completed in the Fall of 1902. V. 75, p. 556.

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 below. V. 72, p. 437.

The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from $58,183,900 to $83,183,900. See V. 75, p. 793 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, 1902, $4,088,000 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	Below
On preferred.	7	7	7	7	7	7	7	7 yearly	7	7

In 1902, April, 3 p. c.; Oct., 3½ p. c. and ½ p. c. extra, making 7 p. c. for the year. V. 75, p. 549.

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, 1902, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Amount in the hands of the public	$30,341,000
In treasury of the company (unsold) see below	3,922,000
Total reported by the company as outstanding	$34,263,000
Reserved for prior liens	$87,788,500
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	27,948,500
Total authorized	$150,000,000

The $34,263,000 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, $9,193,000 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, 1902: Stock, $15,879; bonds, $18,898; interest charge, $965.

In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848.

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 Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1901-02 by the issue of $193,000 of general mortgage bonds and was decreased $2,338,-000 by underlying bonds retired and canceled; of the latter $2,024,-000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1902, $5,011,000 (against $4,883,000 June 30, 1901), of which $3,763,000 was general mortgage 3½s and $159,000 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 1901-02 was 254 tons; rate per ton per mile, 0·840c.; in 1900-1 train load, 236 tons; rate per ton per m. 0·861c.

EARNINGS.—2 mos, July 1 to Aug. 31. 1902.....Gross, $7,625,465; net, $2,893,697
1901.....Gross, 7,546,097; net, 2,811,903

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1901-02 was given at length in V. 75, p. 547,556. See also editorial, p. 524. In 1901-02 of 19,885,573 tons of freight carried, grain furnished 23 p. c.; other agricultural products, 2 p. c.; coal and coke, 13 p. c.; lumber, 9 p. c.; other forest products, 9 p. c., and miscellaneous, 44 p. c.

	1901-02.	1900-01.	1899-00.
Aver. miles operated June 30..	6,604	6,512	6,347
Passenger earnings	$8,918,966	$7,939,216	$7,698,514
Freight earnings	39.516,812	31,357,992	31,220,217
Mail, express, &c., earns	3,177 346	3,071,804	2,965,961
Total earnings	$45,613,124	$42,369,012	$41,884,692
Maintenance of way	$7,219,136	$6,505 864	$7,503,380
Maint. cars and engines	3,363,596	3,024,725	3,048,667
Transportation, gen. exp., etc..	14,881,635	13,932,064	12,761,567
Taxes	1,400,161	1,403,643	1,322,047
Renewal account	2,475,000	1,185,000	1,550,000
Additional equipment	.....	1,111,256	1,475,305
Miscellaneous	857,367	814.951	759,871
Total expenses	$30,196,895	$27,977,503	$28,420,837
Net earnings	$15,416,229	$14,391,509	$13,463,855
Other income	434.315	174,683	144,756
Total net income	$15,850,544	$14,566,192	$13,608,611
Interest on debt, etc	6,210.086	6,383,035	6,633,170
Balance for dividends	$9,640.458	$8,183,157	$6,975,441
Div. on common	(7) $4,072,873	(6) $3,089,912	(5) $2,357,105
Div. on pref	(7) 3,235,288	(7) 2,998,181	(7) 2,686,610
Balance, surplus	$2,332,297	$2,095,064	$1,931,726

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. 75, p. 556, 732, 792, 848.

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—

MAP OF THE

CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

8,846 Miles.

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

NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
COLORADO
WYOMING
MONTANA
KANSAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
L. SUPERIOR
Grand Forks
Devil's Lake
Larimore
New Rockford
Sykeston
Carrington
Junction
Hope
Alton
Shirley
Crookston
St. Hilaire
Red Lake
Carmen
Fertile
Fosston
Lake Winnebigoshish
Tower
Ely
Grand Rapids
Two Harbors
Duluth
Thomson
Washburn
Ashland Jc.
Ashland
Bayfield
Hancock
Houghton
Torch Lake City
Cooperstown
Jamestown
Valley City
Sanborn
Ripon
Fargo
Moorhead
Glyndon
Leech Lake
Winnipeg Jc.
Detroit
Park Rapids
Cromwell
Steele
Medina
Bismarck
Everest
Davenport
Richland
Barnesville
Wadena
Staples
Aitken
Iron River
Hurley
Bessemer
Choate
Interior
Watersmeet
Amasa
Metropolitan
Nahma
Republic
Scanaba
Michigamme
Lathrop
Edgeley
La Moure
Lisbon
Wahpeton
Milnor
Fergus Falls
Lincoln
Brainerd
Mille Lacs
Gordon
Hawthorne
Superior
Superior Jc.
Spooner
Cable
Forest City
Chippewa Val.
Madisson
Yarnell
Mercer
Woodruff
Rhinelander
Gagen
Monico
Iron Mine
Stager
Pratt Jc.
Andrews
Harrison
Parrish Jc.
Parrish
Pelican
Norwood
Cedar
Powers
Menominee
Marinette
Oconto
Howard
Green Bay
Appleton
Forest
Two Rivers
Manitowoc
Sheboygan
Fort Washington
Milwaukee
Racine
Kenosha
Waukegan
Fort Sheridan
Evanston
Chicago
Oakes
Ludden
Hecla
Columbia
Eureka
Aberdeen
Groton
Mansfield
Gettysburg
Brown's Valley
Morris
Great Sauk Centre
St. Cloud
E. St. Cloud
Little Falls
Turtle Lake
Minneapolis
St. Paul
St. Paul Jc.
Stillwater
Stillwater Jc.
Hudson
Hastings & Dakota
Hopkins
Chaska
Willmar
Watertown
Redfield
Cranbon
Sioux Valley Jc.
Lake Preston
Pierre
Belle Fourche
Minnesela
Deadwood
Sturgis
Lead City
Whitewood
Piedmont
Rapid City
Black Hills
Gillette
Bur. & Mo. Riv.
Brennan
Hermosa
Fairburn
Hot Springs
Buffalo Gap
Edgemont Jc.
Oelrichs
Dakota Jc.
Chadron
Casper
Glen Rock
Inez
Douglas
Keeline
Lusk
Harrison
Rushville
Gordon
Gillette
Newell
Georgia
Valentine
Fremont
Elkhorn & Missouri Valley
Orin Jc.
Wendover
Crawford
Niobrara River
Alliance
Hyannis
Norway
Middle Loup River
North Loup River
Burwell
Wilcox
Laramie City
Cheyenne
Pine Bluff
Kimball
Sidney
Ogallala
North Platte
Platte River
Julesburg
Ft. Collins
Stout
Greeley
Sterling
La Salle
Akron
Yuma
Brighton
Sunset
Denver
Culbertson
Oxford Jc.
Blue Hill
Hastings
Holdredge
Curtis
Lexington
Kearney
Grand Island
Columbus
Broken Bow
Linwood
Davis City
York
Wahoo
Seward
Exeter
Geneva
Shickley
Amboy
Davenport
Falls City
Nebraska City
Beatrice
Lincoln
Omaha
Council Bluffs
Missouri Valley
Chariton
Hanover
Conception
Darlington
Chillicothe
St. Joseph
Macon
Quincy
Glenwood
Keokuk
Burlington
Ottumwa
Albia
Des Moines
Coal Fields
Muchakinock
Carnforth
What Cheer
Stanwood
Tipton
Wheatland
De Witt
Clinton
Fulton
Morrison
Rock Island
Galesburg
Streator
Streator Jc.
Peoria
Pekin
Bloomington
Gibson City
Templeton
Springfield
Decatur
Chrisman
Kankakee
Fairbury
Sheldon
Gilmar
Spring Valley
Earlville
Rochelle
Dekalb
Sycamore
Belvidere
Western
Nth.
Afton
Beloit
Caledonia
Rockford
Freeport
Galena
Dubuque
Cedar Rapids
Anamosa
Maquoketa
Belle Plaine
Watkins
Lyons
Clinton
Fulton
Morrison
Rock River
Sterling
Dixon
Amboy
Aurora
Geneva
St. Charles
Elgin
Turner Jc.
Wauconda
Milwaukee
Racine
Kenosha
Waukegan
Fort Sheridan
Evanston
Chicago
Janesville
Williams Bay
Lake Geneva
Elkhorn
Whitewater
Milton Jc.
Edgerton
Janesville
Beloit
Madison
Elroy
Sparta
Tomah
Wyeville
Necedah
Wautoma
Oshkosh
Fond du Lac
Ripon
Princeton
Minnesota Jc.
Watertown
Jefferson
Waukesha
Dodgeville
Montfort
Lancaster
Platteville
Woodman
Lancaster
Prairie du Chien
Marquette
Winona
La Crosse
Tempealeau
Galesville
Black River Falls
Merrillan
Fairchild
Eau Claire
Menomonie
Chippewa Falls
Neillsville
Marshfield
Wausau
Hatley
Antigo
Pratt Jc.
Harrison
Parrish Jc.
Parrish
Pelican
Norwood
Cedar
Powers
Menominee
Marinette
Oconto
Howard
Green Bay
Appleton
Forest
Two Rivers
Manitowoc
Sheboygan
Fort Washington
Milwaukee
Racine
Kenosha
Waukegan
Fort Sheridan
Evanston
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.
Chicago & North Western—(*Continued*)—								
Ch. & N.W. gen. con. M., g., s.f., not dr'n c.*&r. **Un**	1,637	1872	$500&c.	$7,293,000	7 g.	J. & D.	N.Y., Co.'s Office, 53 Wall	Dec. 1, 1902
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) **F**c*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed). **F**	152	1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do .**F**		1882	.....	e 601,000	6	M. & N.	do do	Nov. 1, 1905
Des Moines&Minn.1st M.,Des M.toJewell Jc.**F**&c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottum.C.F.& St.P.1st M.($25,000 p.m.), gu.**Un**.c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
No. Ill. 1st M. ($20,000 p. mile), assumed **Un** .c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold.**Ce**.c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Mich. Div. 1st mort. (for $3,000,000), g..**Ce**.c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold .....**Ce**.c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g...**Ce**.c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext.& Imp.M.for $5,000,000,g., s.f. not dr.**Ce**.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cum.) .....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex.1st M.$600,000($15,000 p.m.).**Un** c*	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
C.&N.W.s.f.bds of '79($15,000p.m.)r'd.at105.**Fc**&r	1,041	1879	1,000&c	12,725,000	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 & No. W 30-year deb **Un**..... c*&r	....	1891	1,000&c	g 9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Exten. 4s, $20,000,000 ($20,000 p. m.). **Un**.c&r	....	1886	1,000&c	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	13,082,000	3½ g.	¶	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., g., $16,000 per m.**F**.c*&r	90	1898	1,000&c	1,440,000	3½ g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., $16,000 per m.**F**.c*&r	119	1899	1,000&c	1,904,000	3½ g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st M., g., $416,000 **F**.c &r	26	1899	1,000	416,000	3½ g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mort., $1,120,000, g. **F** c*&r	56	1900	1,000&c	N'ne June'02	3½ g.	M. & S.	do do	Sept. 1, 1925

Chicago & North Western Ry.—(CONCLUDED.)

Road owned in fee—	*Miles.*
Main lines, etc.....5,843	
Entire stock owned—	
Princeton & Western.....	16
St. Paul Eastern Grand Trunk (leased)	60
Peoria & Pekin Un. (leased).	2
Total incl. in earns.....5,921	

Controlled by stock, operated separately—	*Miles.*
Fremont Elk Horn & Mo. Val.	1,362
Total of all June 1, 1902...	7,283
2d track	797
Large interest owned—	
Chicago St. Paul Minneapolis & Omaha 1,606	

During the fiscal year 1901-02 223 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., 100 miles, and in Nov., 1900, the Peoria & Northwestern Ry., to build from Peoria, Ill., to 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 m., was purchased. Branch from Evan Jct., Minn., to Marshall, 47 miles, was opened in Aug., 1902. In June, 1902, extensions from Nelson, Ill., to Janesville, Wis., about 100 miles, and Verdigris, Neb., to Fairfax, S. D., 70 miles (the latter Frem. Elk. & M. Val., of which 33 miles operated in Sept., 1902), 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. 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; V. 75, p. 446.)

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 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446.

CAPITAL STOCK.—Of the common stock $2,333,688, and *preferred* $3,835 remained in the co's treasury in June, 1902. 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.

The *consolidated sinking fund bonds* of 1915 have voting power.

DIVIDENDS—	'84.	'85.	'86 to '93.	'94.	'95.	'96 to '99.	'00.	'01.	1902.
Common..	7	6½	6 yearly	3	4 (5 yearly being sold)		6	6	7
Preferred.	8	7½	——	——	——	7 yearly——			See below.

In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra; on preferred, Jan., 1¾ p. c.; April, 1¾ p. c. and 1 p. c. extra; Oct., 2 p. c. The extra dividends of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and preferred stocks, respectively. 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 Oct., 1902, $13,082,000 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, 1902, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 1sts Wyoming Central 1sts [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

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

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

GENERAL FINANCES.—The first issue of ($20,000,000) refunding bonds 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, 1902, $120,521,000 old bonds were still unconverted, the balance, $11,124,000, having been exchanged. The annual saving on bonds refunded amounted to $343,575. See V. 72, p. 86.

In 1901-02 the average freight train load was 249 tons, against 232 tons in 1900-01; rate per ton per mile, 0·81 of a cent.

EARNINGS.—For 3 mos. ending Aug. 31, gross, $12,197, 260 in 1902, against $12,096,179 in 1901.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1901-02 was given at length in V. 75, p. 438, 444. See also editorial, p. 418.

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..	5,760	5,507	5,218	5,077
Passenger earns.	$10,886,,139	$9,718,191	$9,002,688	$8,067,627
Freight.....	33,436,892	31,864,945	32,008,684	28,155,677
Mail, express, &c....	2,321,091	2,015,451	1,939,433	1,793,010
Total earnings...	$46,644,122	$43,098,587	$42,950,805	$38,016,314
Oper. exp. & taxes..	$30,005,643	$27,229,998	$26,994,013	$24,828,714
Net earnings.....	$16,638,479	$15,868,589	$15,956,792	$13,187,599
P. c. exp. to earnings	(64·33)	(63·18)	(62·85)	(65·31)
Total net receipts....	$17,215,559	$16,445,669	$16,486,582	$13,731,577
Net int. on debt.....	$6,406,038	$6,324,752	$6,069,384	$6,232,235
Sinking fund, etc....	234,695	299,630	355,640	340,745
Div. on common....	(7) 2,737,868	(6) 2,346,744	(6) 2,346,744	(5) 1,955,620
Div. on preferred...	(8) 1,791,598	(7) 1,567,650	(7) 1,567,650	(7) 1,567,650
Real est., const., &c..	4,697.055	4,169,526	4,542,041	.....
Balance, surplus....	$1,348.305	$1,737,367	$1,605,121	$3.635,366

FREMONT ELKHORN & MISSOURI VALLEY (OPERATED SEPARATELY).

Yr. end. May 31.	1902.	1901.	1900.	1899.
Gross earnings.....	$4,589,449	$4,287,806	$4,121,458	$3,885,489
Net earnings.....	$1,377,065	$1,307,781	$1,246,124	$1,274,687
Total charges.....	1,043,009	1,021,945	1,021,391	1,020,879
Balance.....	sr.$334,056	sur.285,836	sr.$224,733	sr.$253,808

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; V. 75, p. **438**, **444**.)

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.; inSpringfield, 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), $575,000 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 Oct., 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 82 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. For 2 months ending Aug. 31, 1902, gross, $266,242 against $232,767 in 1901.

Report for year to June 30, 1901, in V. 74, p. 323. In 1901-2, gross, $1,462,775; net, $301,768; fixed charges, $288,026 including betterments; bal., sur., $13,742. President, Charles E. Kimball, New York; Secretary and Treasurer, Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman, New York.—(V. 74, p. 323.)

Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($125,000,000) is owned by the Rock Island (holding) Company, but its bonds (see above) are held by the public.

BONDS.—The collateral trust 4s of 1902 (authorized issue $75,000,000) will be secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. *Railway* as acquired. V. 75, p. 239.

President, Wm. T. Rankin.—(V. 75, p. 239.)

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.
Chicago & North Western (Concluded).—			$	$				
Princeton & North., 1st M., $2,100,000, g. F. c*&r	105	1901	1,000&c	$1,940,000	3½ g.	J & J.	New York, 52 Wall St.	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	96,500	7	A. & O	do do	Oct. 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	4½g.	M. & S.	N.Y. office, 27 Pine.	Mch. 1, 1930
Consol. M., $2,000,000, g., called at 105 Col..c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non-cum , called at par. EC	230	1900	1,000	2,000,000	Up to 5 p	er cent	when earned.	July 1, 1930
Litch & Mad. (Inc.) M. (text) 5%, non-cum.....Ci	44	1900	500	500,0 0	Up to 5 p	er cent,	when earned.	July 1, 1930
Chicago Rock Isld. & Pac.—Stock ($75,000,000)..	....	....	100	75,000,000	5 in 1902	Q.—F.	New York and Chicago.	Nov. 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., Ser. A to P, queyrly red. 101½ Ce c*	....	1902	1,000	23,552,000	4 g.	M. & N.	New York.	May, 1903-'18
Ch. R. I. & Pac. RR.—Col. t M., $75,000 000. Ce c*&r	....	1902	1,000&c	See text.	4 g.	M. & N.	Int. from Nov. 1, 1902	Nov. 1, 2002
Chicago St. Louis & New Orleans—See ILL. CENTRAL.								
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,558,953	See text.	F. & A.	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.	1,942,000	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	767,000	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	15,504,000	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
Chicago & Western Indiana—Stock (see text).....	....	....	100	5,000,000	6	Q.—J.	Chicago.	Oct. 1, '02, 1½
1st mort., gold, sink. fund, subject call at 105. c*	48	1879	1,000	27,000	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

In addition the sinking fund June 1, 1902, 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 int. M. & N.; reg. Q.—F. * In sink. funds June 1, 1902.

Chicago Rock Island & Pacific Ry.—*(See Map)*—ROAD.—Extends 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	866
Total owned Oct. 1, 1902	3,226
Leased, etc.—(¶ Which see.)	
Peoria & Bureau Valley....¶	47
Keokuk & Des Moines.....¶	162
Des Moines & Fort Dodge..¶	143
Burl Ced. Rap. & Nor.....¶	1,311
Rock Island & Peoria ..... ¶	118
Choctaw Oklahoma & Gulf ¶	1,163

Controlled—Oper. Separately—	*Miles.*
St. Louis Kans. City & Okla. ¶	114
Chic. Rock Island & Texas, Terral to Fort Worth, etc..	122
Ch. R. I & El Paso and Ch. R. I. & Mex., Texhoma, O. T., to Santa Rosa, N. M....	203
Other mileage.....	60
Trackage to Kansas City, No. Topeka, Kan., Denver, Col., Pueblo, Col., etc.....	338
Total lines Oct. 1902	7,007
Under construction and proposed (about).....	1,000

Total system Oct., 1902, incl. projected mileage, etc. (about) 8,007

In April, 1902, the greater part of the stock of the Choctaw Oklahoma & Gulf RR., including Choctaw & Northern, etc., 1,163 miles in all, was acquired. See below; also that company and V. 74, p. 775, 1354.

In 1902, also, most of the outstanding stock of the Burlington Cedar Rapids & Northern and Rock Island & Peoria (which see) were acquired, and their roads leased from June 1. V. 74, p. 1194, 1250.

As to Des Moines & Fort Dodge RR., see 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, about 200 miles V. 75, p. 665.

Other proposed extensions include one from Fort Worth to Galveston, Tex., 296 miles; Amarillo, Tex., to Tecumsecara, N. M., 135 miles; 200 miles in Oklahoma, etc; V. 75, p. 497. The Enid & Anadarko Ry. was completed in Sept., 1902, from Enid, O. T., southwesterly, to Hinton, 107 miles, and is being further extended to Anadarko, about 18 miles. Branch was also completed in Sept., 1901, Anadarko to Lawton, 36 miles, and is being extended 40 miles.

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

In October, 1902, over 90 p. c. of the capital stock was deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4 p. c. gold bonds of the Chic. Rock Island & Pac *Railroad* (of Iowa), the new operating company, and $70 preferred and $100 common stock of the "Rock Isl'd Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See also statements of those companies in this SUPPLEMENT.

STOCK.—In July, 1901, stockholders subscribed to $10,000,000 additional stock, raising the amount to $60,000,000. See below. In 1902 the stock was increased to $75,000,000 by sale of $8,235,500 at par to shareholders the issue of $5,884,000 takes up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock of $2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of $880,500. 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	5

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

BONDS.—The refunding mortgage is for $100,000,000; $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 of the Choctaw Oklahoma & Gulf RR. (see that company), 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.—In July, 1902, stockholders subscribed at par to $8,235,000 new stock, raising total to $7,000,000, 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 Amarillo, 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 EARN'GS—2 mos., July 1 to Aug. 31. 1902 Gross, $7,709,256; net, $3,396,736. 1901 Gross, 5,787,531; net, 2,422,473

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

—(V. 75, p. 239, 393, 441, 497, 549, 611, 665, 732.)

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 Aug. 31 (8 months), gross, $7,320,076 in 1902; $6,791,055 in 1901.

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

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings	$11,196,104	$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 & Southeastern Ry.—Muncie to Brazil, Ind., 137 miles, of which Brown's Valley to Sand Creek, 12 miles, is trackage. In Aug., 1902, interests identified with the Cleve. Cin. Chic & St. Louis purchased the entire stock and general mortgage bonds and nearly all the $375,000 Midland of Indiana Ry. 5s, due 1917, but the road will be operated independently. V. 75, p. 441, 497, 611. President, John T. Dye (V. 75, p. 184, 441, 497, 611); Treasurer, F. O. Comstock, Cincinnati; Sec., Chas. R. Myers, Cincinnati.

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

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.
Chic. & West. Ind.—Consol. M., $50,000,000, g. Cc*	....	1902	$1,000	$4,000,000	4 g.	J. & J.	Ill.Tr.&S.Bk,Chic.&NY	July 1, 1952
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*	962	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	800,000	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 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 1902	Q.—J.	do	Oct. 7,'02, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	462,400	4 in 1901	Q.—M.	do	Sept.,1902,1%
New preferred 5 per cent non-cum., $8,000,000..	....	....	.....	6,925,500	5 in 1902	Q.—F.	do	Nov. 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. Ind. & West—Cin. Ham. & Ind. M., guar.....	99	1873	1,000	1,800,000	7	J. & J.	N.Y.,Kessler&Co54Wall	Jan. 1, 1903
Ind. Decatur & West. } not guar..Ce.....	} 264	} 1895	1,000	2,229,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
1st M. g.,red. at 110. } guar. p. & i. (end.).....c,		} 1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
Cin. Ind. & West. ref. M., $8,200,000.....	....	1902	.....	.....	4	.....	do do	.....
Car trusts June 30, 1902.....	...	1898	1,000	244,000	.....	.....	New York.	Aug. 1, 1905
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
New mortgage, $1,500,000.....	...	1902	.....	See text.	.....	.....	.....	.....

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. 763; V 71, p. 652. On Dec. 29, 1901, the Lake Shore & Mich. So., Chic., R. I. & Pac and N. Y. Chic. & St. Louis began to use the terminals pending repairs to their old station. V. 73, p. 1111.

SECURITIES.—*Stock*—$13,000,000 common and $17,000,000 4 p. c. non-cumulative pref. *Bonds*—Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire the assumed bonds; $1,295,000 for new property.

LATEST EARNINGS—1 mo. July 1 to July 31. } 1902.....Gross, $140,206; net, $61,267
} 1901.....Gross, 132,947; net, 65,865

REPORT.—Report for year ending June 30, 1902, given at length in V. 75, p. 791, shows, gross, $1,631,118; net, after deducting taxes, $632,984; interest, $597,600; bal., sur., $35,384.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec and Asst. Treas., W. T. Wisner, 2d, 30 Broad St., N. Y.—(V. 75, p. 732, 791.)

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.—Per cent. } '92-94. '95. '96. '97. '98 '99. '00. '01. 1902.
} 6 y'rly. 7½ 6 6 6 6 6 6 6

BONDS.—The general mortgage bonds become subject to sinking fund in 1903, and will be drawn at 105 and interest in such annual amounts as will retire the debt by maturity. V. 73, p. 31.

Of the consol. 4s of 1902 (authorized issue $50,000,000) $4,000,000 has been sold on account of track elevation and other improvements, $4,355,000 additional may be used for similar purposes, $10,014,000 are reserved to retire the outstanding first and general mortgage bonds and $31,631,000 for future additions, equal to at least the par value of the bonds issued. V. 75, p. 732.

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. 75, p. 341, 732.)

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; par of shares, $100. No bonds issued to Oct., 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.	781	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.....	1,163

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, under title of Choctaw Oklahoma & Gulf *Railway*, with $1,000,000 stock. V 74, p. 1195. In Aug., 1902, extension was proposed southwest from Amarillo, Tex., 135 miles, to Tecumsecara, N. M., at a connection with the El Paso line of the Rock Island. V. 75, p. 393. The Searcy & Des Arc RR., Searcy to Des Arc, Ark., 24½ miles, was acquired in Sept., 1902. V. 75, p. 794

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 Ry Co., the minority stock being offered the same price, viz., $80 per $50 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.

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. 1354; V. 75, p. 239.)

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. Cincinnati Indiana & Western is operated in connection with the C. H. & D. system. 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 Ind. & Western...	¶379
Dayton to Deans, O.....	176	Cincinnati & Dayton.....	14
Dayton to Delphos, O.....	98	Columbus Findlay & Northern.	18
Trackage	13	Bowling Green RR	21
Roads leased—		Piqua & Troy Branch.....	8
Dayton & Michigan.....¶	142	*Operated—*	
Home Avenue RR.....	3	¶Findlay, O., to Ft. Wayne, Ind.	80
		Total of all.....	1,012

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 Nov., 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—	1902.	1901	1900.
Gross earnings.....	$6,352,164	$5,837,916	$5,735,530
Net earnings.....	2,018,108	1,806,002	1,728,848
Deduct interest on bonds.....	886,610	865,747	846,970
Div. pref. stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	84,066	84,066	84,067
Div. com. stock Home Ave. RR..	3,268	2,924	3,219
Div. pref. stock C. H. & D. Ry...	389,225	389,211	387,138
Total.....	$1,460,070	$1,438,848	$1,418,294
Surplus.....	$558,038	$367,154	$310,554

Pres., M. D. Woodford, Cincinnati, O.—(V. 73, p. 839, 1061, 1111; V. 75, p. 239, 848.)

Cincinnati Hamilton & Indianapolis Ry.—Merged in Aug., 1902, in Cincinnati Indianapolis & Western RR.—(V. 75, p. 239.)

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

L. MICHIGAN
CHICAGO
Elgin
Geneva
Aurora
Joliet
Kalamazoo
Homer
Jackson
Ann Arbor
DETROIT
Niles
White Pigeon
Three Rivers
Sturgis
Jerome
Adrian
Milan
Grosvenor
Michigan Cy.
Elkhart
La Porte
South Bend
Goshen
Fayette
TOLEDO
E. Toledo
Perrysburg
Haskins
TONTOGANY
BOWLING GREEN
Sandusky
Huron
Elyria
Grafton
Norwalk
Wellington
Crown Point
Kendallville
Milford Jc.
Bryan
Defiance
Weston
Custer
DESHLER
LEIPSIC
NORTH BALTIMORE
McComb
Tiffin
Fostoria
FINDLAY
Chicago Jc.
Plymouth
Auburn
Warsaw
Argos
Rochester
S. Whitley
Fair Oaks
Shelby
N. Judson
Mazon
Momence
Streator
Reddick
Kankakee
Wyoming
Galva
Burlington
Galesburg
Chillicothe
Pontiac
Eureka
Gilman
Sheldon
Peoria
Ft. Madison
Canton
Pekin
Mackinaw
Minier
Bloomington
Gibson
Paxton
Rossville
Hoopeston
Goodland
Monon
Logansport
Marshland
Denver
Laketon
Huntington
Wabash
Kingsland
Decatur
DELPHOS
SPENCERVILLE
OTTAWA
COLUMBUS GR.
Carey
Bucyrus
Shelby Jc.
Orrville
Mansfield
Galion
Forest
Cridersville
Kenton
Wapakoneta
Botkins
Anna
Swanders Cross
LIMA
Cairo
MERCER
CELINA
Montezuma
Chickasaw
Steinmans
Osgood
VERSAILLES
COVINGTON
LUDLOW
PIQUA
SIDNEY
Kirkwood
TROY
Tadmor
Springfield
Urbana
Milford Cen.
London
COLUMBUS
Zanesville
Newark
New Lexington
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Marion
Mt. Gilead
Killbruck
Mt. Vernon
Centreburg
Delaware
Strawn
Cisna Park
Swanington
Templeton
Delphi
Kokomo
Marion
Hartford Cy.
Tipton
Muncie
UNION CITY
GREENVILLE
ARCANUM
New Castle
Westfield
Anderson
Weedersburg
Crawfords V.
Lebanon
Attica
Danville
Frankfort
La Fayette
Rantoul
Champaign
Sidney
Monticello
Maroa
Clinton
Lincoln
Petersburg
Mt. Pulaski
Ashland
Beards T.
QUINCY
Hannibal
Kansas City
Jackson V.
Waverly
Girard
Greenfield
Pana
Taylor V.
Lovington
Arcola
Sullivan
Windsor
Mattoon
Westfield
Earrington
Brocton
Paris
Greencastle
Brazil
Terre Haute
Marshall
Gosport Jc.
Martins V.
Franklin
Shelby V.
Greensburg
Columbus
Westport
Worthington
Elliston
Sullivan
Robinson
Elnora
Bedford
Vincennes
Washington
French Lick
Orleans
Scottsburgh
Madison
Jasper
Princeton
Huntingburg
Jefferson V.
New Albany
Corydon
Evansville
West Point
Henderson
Owensboro
Bardstown Jc.
Bloomfield
LOUISVILLE
Lawrenceb'g
Frankfort
Georgetown
Lexington
Paris
Winchester
Mt. Sterling
Frenchburg
Hedges
Stanton
Nicholas V.
Richardson
Willard
Morehead
Mt. Savage
Hillsboro
Cynthiana
Johnson Jc.
Ashland
Huntington
Greenup
Maysville
Falmouth
Portsmouth
Sardinia
Georgetown
Waverly
Richmond Jc.
Covington
CINCINNATI
HAMILTON
Wyoming
Carthage
Sheley's
Excello
MIDDLETOWN
CARLISLE
Lyons
Liberty
Lotus
Oxford
Wood
McGonigle
Stillwater Jc.
Tadmor
Troy
Piqua
Kirkwood
Sidney
Greenville
Arcanum
Union City
Muncie
Anderson
Westfield
New Castle
Fenton
Reedsville
Gwynne V.
Arlington
Rushville
Griffin
Tyner
Conners V.
Lyons
Liberty
Lotus
Oxford
Wood
McGonigle
Stillwater Jc.
Tadmor
Springfield
Urbana
Milford Cen.
London
Xenia
Monroe
Jamestown
Edgefield
Allentown
Fayette
Fairview
Austin
Frankfort
Shyle Mills
MUSSELMANS
CHILLICOTHE
Bakers Jc.
Byers Jc.
COALTON
WELLSTON
Clinton Jc.
BUCKEYE
Berlin
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt. Vernon
DEAN
Etna Jc.
Ellison
IRONTON
Huntington
Ashland
Greenup
Johnson Jc.
Cynthiana
Hillsboro
Mt. Savage
Morehead
Willard
Louisa
Richardson
Catlettsb'g
Mt. Sterling
Frenchburg
Winchester
Hedges
Stanton
Nicholas V.
Lexington
Georgetown
Paris
Frankfort
Lawrenceb'g
Bards T. Jc.
Bloomfield
LOUISVILLE
Shelby V.
Jefferson V.
New Albany
Corydon
Evansville
West Point
Henderson
Owensboro
Princeton
Jasper
Huntingburg
Lincoln
Carmi
Enfield
McLeansboro
Duquoin
Pinckneyville
Percy
Sparta
Chester
Bismarck
Carbondale
El Dorado
Belleville
Nashville
Ashley
Mt. Vernon
Browns
Mt. Carmel
Fairfield
Centralia
Flora
Sandoval
Highland
Edwards V.
Smithboro
Vandalia
Alton
Gilmore
Edgewood
Newton
Effingham
Altamont
Greenup
Cowden
Litchfield
Ramsey
Shelby V.
Pana
Greenfield
Girard
Waverly
Jackson V.
Kansas City
Hannibal
QUINCY
Ashland
Petersburg
Mt. Pulaski
Beards T.
Lincoln
Clinton
Champaign
Sidney
Monticello
Maroa
Rantoul
Danville
Attica
Frankfort
Crawfords V.
Lebanon
Weedersburg
Anderson
Westfield
Muncie
Tipton
Kokomo
Hartford Cy.
Marion
Delphi
Swanington
Templeton
Goodland
Monon
Logansport
Fair Oaks
Shelby
N. Judson
Mazon
Momence
Streator
Reddick
Kankakee
Wyoming
Galva
Burlington
Galesburg
Chillicothe
Pontiac
Eureka
Gilman
Sheldon
Peoria
Ft. Madison
Canton
Pekin
Mackinaw
Minier
Bloomington
Gibson
Paxton
Rossville
Hoopeston
Strawn
Cisna Park
Watseka
Chenoa
Havana
Atlanta

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.
Cin. & Muskingum Val. RR.—1st M.	148	1898	$1,000	$1,500,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.		Aug. 1, 1948
O. N. O. & T. P. Jc., pref. st., 5% cum., $3,000,000.	....	....	100	2,000,000	.....	Q.—M.	Cincinnati.		Sept. 1, '02, 1¼
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
Hoosier Equip. 1st M., ser. A, guar. p. & i BB...	....	1902	1,000	50,000	5	J. & J.	Boston, Bost. S D. & Tr.		July, '03-'12
Olearfield & 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
Olevel'd Akron & Columb.—Stock, $4,000,000.....	....	....	100	4,000,000	2 in 1902	M. & S.	Checks mailed.		Sept. 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....	138	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	Oct. 20, '02, 1¼
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	675,000	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	1,021	1893	1,000	16,657,000	4 g.	J. & D.	do	do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.									
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do	do	Nov. 1, '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.									

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 Indianapolis & Western RR.—*(See Map C, H. & D.)* Hamilton, O., to Springfield, Ill., 293 miles; Sidell Ill., to West Liberty, 78 miles; trackage West Liberty to Olney, 8 miles; total, 379 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton & Indianapolis Ry., Indiana Decatur & Western Ry. and Springfield & Decatur RR. V. 75, p. 239, 289, 497, 732. Stock auth., $8,200,000.

BONDS.—The stockholders on July 31, 1902, authorized a refunding mortgage to secure $8,200,000 4 per cent bonds, of which $1,800,000 reserved to take up the C. H. & T. 7s due Jan. 1, 1903, and $3,162,000 for the I. D. & W. 5s, due 1935 balance for extensions, improvements and equipments. V. 75, p. 239.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; $933,000 are guaranteed by Cin. Ham. & Day., which guarantees also the C. H. & I. 7s.

Year ending June 30, 1901, combined earnings of companies consolidated were $1,622,510; net, $405,343; total deductions, $305,330; bal., sur., $100,212.—V. 75, p. 239, 289, 497, 732, 849.)

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. 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. The stockholders were to vote on Oct. 24, 1902, on increasing the stock to $1,500,000. V. 5, p. 665. The stockholders voted on Oct 30, 1902, to authorize a mortgage to secure $1,500,000 bonds, of which $200,000 were used to retire the $200,000 of 1886, and the balance were issuable to pay for the acquisition of the Middleton & Cincinnati RR., 14 miles, terminal property at Cincinnati, etc. V. 75, p. 497. 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. 74, p. 1195, 1251; V. 75, p. 289, 497, 665.)

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	$571,032	$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.—*(See Map of Southern Ry.)*—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. 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 purchased at par by the holders of the common stock, the remaining $1,000,000 to be reserved for future requirements. V. 74, p. 528, 829.

DIVIDEND.—First quarterly dividend on pref., 1¼ p. c., paid Sept. 1, 1902. V. 75, p. 341.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Car trusts June 30, 1902, $92,594.

LATEST EARNS.—2 mos., July 1 to Aug. 31. 1902.. .....Gross, $976,557; net, $250,739. 1901..... .Gross, 919,233; net, 240,759.

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1354. In 1901-2, gross, $5,660,404; net, $1,420,810, (against $1,299,427 in 1900-01); other income, $20,257; rentals, $1,217,269; interest, $20,257; balance, surplus, $209,134, agst. surplus $179,132 in 1900-01.—(V. 74, p. 1251; V. 75, p. 341.)

Cincinnati Northern RR.—*(See Map Cleveland Cin. Chicago & St. L.)*—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 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 that road. The holdings of Clev. Cin. Ch. & St. L. are valued in balance sheet of June 30, 1902 at $1,091,955. V. 75, p. 454, 457.

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. 75, p. 393.)

Clearfield & Mahoning Ry.—*(See Map Buf. Roch. & Putts.)*—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.—(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, 2 p. c. (M.-S.) 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.) $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. V. 73, p. 137, 497; V. 75, p. 454, 457. In Aug., 1902, interests identified with the company purchased the entire stock and nearly all the bonds of the Chicago & Southeastern Ry., Muncie to Brazil, Ind., 137 miles, including trackage Brown's Valley to Sand Creek, 12 miles, but the road will be operated independently. V. 75, p. 497, 611. As shown on map, the system comprises: ¶ See this co.

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, '02.	2,287
Trackage Ill. Cent. into Chic.. On percentage basis	
Operates independently—	
Dayton & Un. RR. (¶)	
Double track	102

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

MAP OF THE

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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
Olev. & 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
Olev. & 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.	Sept. 1, '02, 1¾
Gen. M., $10,000,000, F, gold } Series A & B...c*	201	1892	1,000	4,561,000	4½ g.	x	do do	Jan.-Oct.-'42
Guar. p. & i. (end.) Pa. RR. } Series C & D...c*	201	'98-'00	1,000	4,933,000	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	8,946,000	4 g.	J. & J.	N. Y., Central Trust.	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	3½ in '02	A. & O.	N. Y., Hallgarten & Co.	Oct. 1, '02, 2%
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	*18,474,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes June 30, 1902, due monthly ..,	....	1900	.....	567,367	.....	.....	.....	To Sept., 1906
Col. Sp. & Or. Cr. D. Ry.—1st M. $2,000,000, g. s. f. Ce	70	1900	1,000	1,977,000	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., $12,000 p. m. SBa.	75	1887	1,000	899,000	6 g.	J. & J.	Safe Dep. & Tr. Co., 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.							

x Series "A" J. & J.; "B" A. & O.; y "C" M. & N.; "D" F. & A. * Of which $350,785 in treasury June 30, 1902.

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	3	3½			4
Pref ... }	5	5	5	5	5	5	5	2½	5	5	5	5	5

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

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis* first 7s series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.

As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000. In July, 1902, $22,595,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and $10,748,000 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, 1902, owned stock in Chesapeake & Ohio representing an outlay of $2,453,569, and Cincinnati Northern RR. securities costing $1,091,955. V. 71, p. 398; V. 75, p. 455. 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 Aug. 31 (2 months.)—

2 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1902.....	$3,314,228	$462,448	$166,158	$296,290
1901..	3,325,388	996,807	469,802	527,005

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1901-02 in V. 75, p. 439, 454. See also editorial, p. 416.

Year end. June 30—	1902.	1901.	1900.	1899.
Miles operat. June 30	1,891	1,891	1,891	1,838
Passenger earnings.	$5,487,506	$4,979,652	$4,653,224	$4,245,036
Freight	11,920,097	11,640,003	10,867,502	9,226,534
Mail, express, etc...	1,309,469	1,257,835	1,286,124	1,247,792
Total earnings...	$18,717,072	$17,877,490	$16,806,851	$14,719,362
Oper'g exp. & taxes.	13,744,920	12,755,638	11,749,264	10,645,556
Net earnings....	$4,972,152	$5,121,852	$5,057,587	$4,073,807
Total net income....	$5,050,512	$5,249,506	$5,140,520	$4,097,398
Interest on bonds...	$2,619,520	$2,685,056	$2,661,442	$2,672,544
Rentals, etc.....	180,131	231,907	224,471	201,165
Dividends on pref...	(5)499,944	(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....	600,371	567,852	821,567	.....
Balance.....	sur. 30,974	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. 75, p. 75, 439, 441, 454, 497, 611.)

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. 93, 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, 793.)

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, A. W. Lilliendahl; Treas., H. T Lilliendahl, 15 Exchange Place, Jersey City, N. J.—(V. 72, p. 872; V. 73, p. 1263; V. 75, p. 341.)

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 is 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.*
1901-2.....	$2,162,286	$492,866	$41,615	$514,458	$20,023
1900-1	2,385,184	683,215	34,269	515,709	201,775

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; V. 75, p. 665.)

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26½ miles, operated from Oct., 1898. In Nov, 1902, foreclosure decree is to be entered (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.

MAP OF
THE COLORADO & SOUTHERN RY.
CONVERSE
ALBANY
CARBON
LARAMIE
WYOMING
NATRONA
Ft. Casper
Ft. Fetterman
Douglas
Lost Spring
Irvine
ORIN JC.
Bona
Glendo
Cassa
WENDOVER
Ft. Laramie
Buckhorn
Warren
Bordeaux
Rock Creek
Miser
Harpers
Lookout
Chugwater
Kelley
Schultz
Iron Mountain
Altus
Cooper Lake
Huttons
Wyoming
Howell
Horse Creek
Islay
Volente
Laramie
Red Buttes
Soda Lakes
Harney
Dale Creek
CHEYENNE
Athol
Carr
Dover
Pierce
Eaton
GREELEY
Evans
La Salle
Nantes
Platteville
Lupton
Brighton
Bellevue
La Porte
STOUT
ARKINS
Wilds Spur
LOVELAND
Berthoud
Highland
Lyons
Ward
LONGMONT
Niwot
Marshall
BOULDER
LARIMER
WELD
GRAND
ROUTT
Ft. Collins
Timnath
Windsor
Hotchkiss
Orr
Harden
Masters
Orchard
Ft. Morgan
Bruce
Snyder
MORGAN
WASHINGTON
YUMA
Watkins
Bennet
Byers
ARAPAHOE
DENVER
Sullivan
Kenwood
Park
Melvin
Parker
Hill Top
Deer Trail
Agate
Godfrey
River Bend
Cedar Point
Elizabeth
Cameron
Elbert
Sidney
Eastonville
ELBERT
DOUGLAS
Lake
Hugo
Mirage
KIT CARSON
Burlington
Aroya
Wild Horse
Kit Carson
Eureka
First View
Cheyenne Wells
Arapahoe
CHEYENNE
Falcon
MANITOU JC.
McFARREN
FRANCEVILLE
FRANCEVILLE JC.
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Grover
PUEBLO
Fountain
Cripple Creek
COLORADO SPRINGS
Manitou
Bie Stadt
CABLE JC.
Divide
McGees
Charcoal
Schwanders
Pikes Peak
Buena Vista
Leadville
Aspen
Red Hill
Hay Ranch
Arthurs
GAROS
LONDON
FAIRPLAY
LEADVILLE
TOP JC.
PARK
Platte River
Jefferson
Kenosha
Hoosier
Webster
Cassels
Meadows
Baileys
Cross
Cliff
Dawson Buffalo
Pine Grove
Establbrook
Slaughs
Grant
Halfway
Dome Rock
South Platte
Denshury
Platte Canon
Wynetka
Sheridan
Rheatland D. & R. G.
Dillon
Dickey
Frisco
Wheeler
Kokomo
Robinson
Climax
Alicante
Birds Eye
Mayo
Farnham
Boreas
Selkirk
Keystone
Graymont
Silver Plum
Georgetown
Lawson
Dumont
Empire
Idaho Springs
Black Hawk
Central City
Forks Creek
Chimney Gulch
Gregory Gulch
Mt. Arvada
Mt. Olivet
Golden
Marshall
Burns Jc.
Semper
Harris
Argo
Jersey
Niwot
Lupton
Brighton
Platte
Fayette
Dickerson
Louisville
Timnath
Windsor
Hotchkiss
Pacific
Eaton
Evans
La Salle
Nantes
Platteville
Lupton
Brighton
Bur.
Missouri River Ry.
Bruce
Snyder
Ft. Morgan
Orchard
Masters
Harden
Orr
Greeley
Pacific
Union
Ft. Collins
Timnath
Windsor
Hotchkiss

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.
Columbus & Lake Mich.—1st M., g, $20,000 per m.	....	1902	$.....	$800,000	5 g.	M. & S.	.....	Sept. 1, 1922
Col. San. & Hock. RR.—Rec's ctfs., $1,200,000 ...	....	1897-8	.....	(?)	5 & 6	Semi-an	Columb's, O., Rec'rs' Off.	.....
1st mortgage (prior lien), $2,000,000, gold. Me.c*	218	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*	213	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
Col. Ter. & Transf. mtge. $350,000, gu. C. S. & H.	....	1893	1,000	341,000	5	M. & S.	.....	1943
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	Sep. 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.	Oct. 1'02, 1¾%
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	Oct. 1'02, 1¾%
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	Oct. 1'02, 1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	Oct. 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
New bonds.....	....	1903	.....	See text.	3½	J. & J.	.....	Jan. 1, 1923
Connecting (Phila.)—1st M., gu. p. & i. Pa. RR. en. c	6·75	1864	1,000	599,000	6	M. 15 & S	Phila., Broad St. Stat'n.	Sept. 15 '02-'04
1st mortgage, refunding, $1,000,000, gold.....c*	6·75	1900	1,000	193,000	3½ g.	M 15 & S	do do	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	do do	Mar. 15, 1932
Copper Range—1st mortgage, gold (see text).	60	1899		1,410,000	5 g.	A. & O.	.....	Oct. 1, 1949

Lines owned.	*Miles.*
Cheyenne to Orin Junction.....	154
Denver to Bessemer Junct., Col...	128
Denver to Leadv. (narrow gauge).	151
Como to Baldwin Mine (do).	131
Trinidad, Col., to Texas State line	135
Other lines, br., etc. (106 nar. gau.)	364
Trackage—Pueblo to Walsenburg (Denver & Rio Grande).....	58
Total owned and leased.....	1,121

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.

DIVIDENDS.—Div. on 1st pref., 1900, 2 p. c.; in 1901, Feb., 2 p. c., for calendar year 1900: Oct., '01, 1½ p.c.; in '02, Apr., 1½ p.c.; Oct., 2 p.c.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, $1,526,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding $300,000 a year. Statement to the New York Stock Exchange in V. 68, p. 1027.

EARNINGS—2 mos., July 1 to Aug 31. } 1902.....Gross, $1,042,141; net, $247,306
} 1901.....Gross, 935,685; net, 239,045

ANNUAL REPORT.—Fiscal year ends June 30. Third report of new company covering operations for fiscal year ending June 30, 1902, was in V. 75, p. 607, showing:

Year ending June 30—	1901-02.	1900-01.	1899-00.
Gross earnings	$5,5-0,327	$4,794,649	$4,237,743
Operating expenses & taxes..	4,260,425	3,712,300	3,330,774
Net earnings	$1,319,902	$1,082,349	$906,969
Total net income	$1,379,362	$1,124,524	$945,390
Interest on bonds, etc.....	752,603	718,876	700,046
Balance, surplus.	$626,759	$405,648	$245,344
*Dividends on 1st pref ..	(3½%) $297,500	(3½%) $297,500	(2%) $170,000

* Paid from total surplus, which June 30, 1902, was $807,205.

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. 74, p. 91, 679, 727, 986, 1355; V. 75, p. 342, 607.)

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 46 miles; Cameron to Victor, 5 m.; electric lines—Victor to Cripple Creek, 6 m.; Cripple Creek to Victor, 5 m.; branches and spurs, 8 m.; total, 70 miles. Owned by the owners of principal mines of Cripple Creek District.

Stock, all outstanding, common, $1,200,000; preferred, 5 p. c. noncum., $800,000. Par of shares, $100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the second mortgage bonds the International Trust Co. of Denver is trustee; they are subject to sinking fund not exceeding $25,000 yearly after providing for interest and taxes. Pres., Irving Howbert; Sec. and Asst Treas., E. F. Draper; Treas., F. M. Woods; Aud., L. F. Linney. Year ending June 30, 1902, gross, $586,94(; net, $206,568; interest and greater part of taxes were charged to construction. Net earnings were largely reduced by rate war.—(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, $173,283; net, $39,112; total deductions, $35,784; bal., sur., $3,328. President, W. G. Childs, Columbia, S. C.

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; in Aug., 1902, contracts were reported let for first 30 miles.

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.)

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

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

Columbus & Lake Michigan RR.—Owns railroad from Lima, O., to Defiance, 40 miles; almost completed. Entire road as projected would extend from Columbus, O., northwest via Lima and Defiance to Lake Michigan, over 200 miles. Successor in Aug., 1902, of the Columbus, Lima & Milwaukee RR., sold in foreclosure Mar. 25, 1902. V. 75, p. 289. Stock authorized, per mile, $10,000 each of common and 4 p. c non-cumulative preferred; par of shares, $100 each. Bonds, see table above. President, Geo. A. Garrettson; Vice-President, Elliott C. Smith; Treas., E. Hope Norton, 33 Wall St., N. Y.—V. 75, p. 289.

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. Property sold in foreclosure in Sept., 1902, to Paul D. Cravath of New York for $2,750,000. See decision V. 72, p. 675; V. 70, p. 531; V. 73, p. 553, 1263; V. 75, p. 665, 793. The successor company is the Louisville & Western Ry.; stock, $2,500,000.

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.....	164,8-0	192,545	80,187	113,044

—(V. 73, p. 553, 1263; V. 74, p. 883, 986, 1308; V. 75, p. 342, 665, 793.)

Columbus & Southern Ry.—Lancaster Junction, O., at a connection with the Penn RR., to South Bloomingville, 34 miles; projected to run from Columbus to Wellston, 100 miles, with branches from Lancaster, Hamden and Allenville. Incorporated on July 26, 1902, as successor of the Columbus Wellston and Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901. V. 73, p. 1206; V. 75, p. 184. Stock authorized, $2,000,000.—(V. 73, p. 1207; V. 75, p. 184, 239.

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 2₅ per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 82₅ per cent dividend (2₅ out of assets) per annum, 21₅ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the 2₅ 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. In Aug., 1902, reported as purchased by a syndicate headed by John C. Coombs, of Boston, to be used as a portion of the proposed Omaha Northern RR. V. 75, p. 393. Stock, $1,500,000, all common and all outstanding. Mortgage trustee, Union Trust Co., Indianapolis, Ind. Prest. (deceased); Vice-Pres., Jos. C. Head, Latrobe, Pa.; Treas., T. A. Stoddard, St. Louis, Mo.; Secy., F. L. Eaton, Sioux City, Ia.—(V. 70, p. 841; V. 75, p. 393).

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 (18 miles completed in Aug., 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, and so operated by the Boston & Maine.

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

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

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. The stockholders voted on Sept. 17, 1902, to issue $969,000 bonds to provide funds towards the redemption of the $1,290,000 four per cent scrip due Jan. 1, 1903, the balance to be supplied by "available funds."—(V. 75, p. 549, 611.)

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.
Cornwall & Lebanon.—Stock	26	....	$50	$800,000	6 in '02	F. & A.	Co.'s off., Lebanon, Pa.	July 31 '02,3%
1st mortgage, $800,000. red. at 1905 r	24	1891	100 &c.	766,400	5	A. & O.	do do	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
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 1902	Q.—J.	Phila. & Chambersburg.	Oct. 1, '02, 2%
Pref stock ($243,000 is 2d pref.)	....	....	50	484,900	8	Q.—J.	do do	Oct. 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.	Oct. 1, '02, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed	....	1871	50	1,211,250	8	Q.—J.	do	Oct., 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	489,000	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.	Aug. 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 1902	Q—Mch.	N.Y.Of., 21 Cortlandt St.	Sept. 5 '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 1902	Q.—J.	N. Y., 26 Exchange Pl.	Oct. 20,'02, 1¾
Con. M. now 1st on road & equip ($10,000,000) Fc	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Maryland & Virginia—								
Junction & B.—1st mortgage	39	1860	All	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932

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.)

Copper Range RR.—Houghton, Mich., to Mass City, with branches: total, Dec., 1901, 60 miles; side tracks, 15 miles. Stock, $2,605,100. Controlled in interest of Copper Range Consolidated (Mining) Co. Bonds are limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Year ending June 30 1902. gross, $207,812; net, $76,176; interest, $66,470; balance, surplus, $9,706. President, William A. Paine, Boston; Sec. and Treas., Frederic Stanwood, Boston. Office, Houghton, Mich.—(V. 70, p. 230.)

Cornwall RR.—V. 74, p. 1139.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21·66 miles; branches, 4·59 miles. In June, 1901, the Pennsylvania Steel Co. acquired $540,000 stock. V. 72, p. 1241, 1283.

DIVIDENDS—(Per cent) To 1893 '93 '94 '95. '96 '97 '98 '99 1900 '01 1902 ... 4 to 4½ yrly. 6 2 4 4 3 4 4½ 5 5½ 6
Also in 1892-3 paid special div. of 13%; in 1902, Feb., 3%; Aug., 3%

EARNINGS—2 months. July 1 to Aug. 31. 1902.....Gross, $51,621; net, $24,334
1901.....Gross, 72,880; net, 35,605

In year ending June 30, 1902, gross, $332,943; net, $155,838; interest and taxes, $49,320; dividend (6 p. c.), $48,000; balance, surplus, $58,518.—(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.—V. 68, p. 474.)

Cotton Belt.—See St. Louis Southwestern Ry.

Cuba Company.—V. 70, p. 841, 995; V. 71, p. 1166; V. 75, p. 665.

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

EARNINGS.—8 months, Jan. 1 to Aug. 31. 1902.....Gross, $777,504; net, $263,378
1901.....Gross, 689,719; net, 235,257

REPORT.—Earnings entire line as follows:

Year.	*Gross*	*Net*	*Int., etc.*	*Dividends.*	*Bal., surp*
1901....	$1,131,551	$425,482	$41,759	(8 p.c.) $142,228	$241,495
1900....	1,0: 2,378	255,218	42,536	(8 p.c.) 142,228	70,454

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

Dallas Terminal Railway & Union Depot Co.—Terminal property at Dallas, Tex., and 8 miles of road in Dallas. Name was changed to Dallas Fort Worth & Gulf Ry. in Dec., 1898, but resumed in Dec., 1901. V. 74. p. 93. Stock authorized, $500,000 (par $100); paid in at last accounts, $38,700. The stockholders were to vote on Sept, 28, 1902, on issuing a first mortgage to secure $1,000,000 bonds to extend the road and take up existing bonds. (V. 75, p. 239.)

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.

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.—(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.

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 5 6 7 y'rly. 5 y'rly. 7 Incl. Sept., 5¼

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 in 1907 $200,000 Chateaugay Ry. 6s. 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.

EARNINGS.—Earnings of leased lines in New York State for 6 months ending June 30 were:

	—*Albany & Susquch.*—		—*N.Y. & Canada.*—		—*Rens. & Saratoga.*—	
6 months.	1902.	1901.	1902.	1901.	1902.	1901.
Gross	$2,125,852	$2,499,244	$540,845	$517,294	$1,213,666	$1,192,262
Net	941,242	1,308,513	211,184	188,353	300,244	290,721
Sur. over chgs.	368,578	679,259	25,409	1,154	df. 321,718	df. 327,046

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	$1,000,000	.....
5 p. c. sink'g 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.

MAP OF THE

DELAWARE, LACKAWANNA AND WESTERN R.R.

AND ITS CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Maryland & Virginia—(Concluded)—								
Break. & Frank. 1st m. to State, red. aft. Jan.'95.	19	1874	All.	$200,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Other mortgages ..... c*	....	....	.....	650,000	4	.....	do do	Overdue.
Delaware River RR. & Bridge—								
1st M., $1,300,000, g., gu. p.&i., Penn. RR. GP. c*	10	1896	$1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	1,500,000	See text	M. & N.	Drifton, Pa.	May 1, '02, 2½
Denver Lakewood & Golden—1st mortgage. F	....	1890	.....	627,000	6	.....	.....	.....
Denver Northw. & Pacific—1st M., $72,500,000. Me	...	1902	.....	See text.	4 g.	.....	.....	1952
Denver & Rio Grande—Stock, com., (see text)... Tr.	....	....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum., $44,400,000. Tr	....	....	100	44,400,000	5 in 1902	J. & J.	Office, 195 B'way, N. Y.	July 15, '02, 2½
1st cons. mort. for $42,000,000 } gold.. Us. c*&r	1,621	1886	500 &c.	32,050,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
(now 1st mortgage)..... } gold.. Us. c*&r	1,621	1886	1,000	6,382,500	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g.. Us. c*&r	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce.....	180	1890	1,000	x2,277,000	4 g.	J. & J.	N. Y., Maitl'd, C. & Co.	July 1, 1940
Rio Grande Junction 1st mortgage, guar.. Ce. c*	62	1889	1,000	1,850,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western—See that company.								
Denver & Southwestern—Common stock.....	....	....	100	3,000,000	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	497,000	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 9,000 in the sinking fund. x Also $2,233,000 not guaranteed.								

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; V. 75, p. 42.)

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 anthracite region, etc., 490 miles, viz.:

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., &c. (V. 72, p. 435).....	47
¶Cayuga & Susquehanna	34		
¶Oswego & Syracuse.....	35	Total operated Jan., 1902	947
¶Syracuse Bing. & N. Y.....	81		

HISTORY, ETC.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines.

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

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

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

6 months—	*Gross.*	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1902.....	$3,359,995	$1,298,234	$1,232,290	$65,944
1901.....	4,004,800	1,829,198	1,237,983	591,215

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; V. 75, p. 289.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Wilm. & Balt., which owns $326,200 of the $526,758 stock (par $25, and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Oct. 31, 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.

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 M.-N.); in 1902, May, 2½ p. c. The $600,000 6 per cent bonds of 1894 were paid off from profits of several years. V. 75, p. 666.

EARNINGS.—In year 1901-02 gross, $876,240; net, $113,188; interest, $14,029; depreciation, $61,259.—(V. 75, p. 666.)

Denison Bonham & New Orleans Ry.—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, about 500 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. By arrangement with the San Pedro Los Angeles & Pacific a line will be established through Colorado, Utah, Nevada and California. Expected to be completed in about two years. See V. 75, p. 289. Contracts have been let. See CHRONICLE of Oct. 25, 1902. Incorporated in July, 1902, with $20,000,000 authorized stock, of which $10,000,000 preferred 5 per cent non-cumulative, all to be issued for construction, together with $20,000,000 of the $22,500,000 4 per cent bonds.—(V. 75, p. 134, 184, 239, 289, 497.)

Denver & Rio Grande RR.—*(See Map)*—ROAD—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, well shown on the adjoining map, reach all the important points in Colorado and extend into Utah. Its standard-gauge line extends from Denver via Pueblo westerly, via Leadville and Grand Junction, to Ogden, Salt Lake City, &c., viz.:

	Miles.		*Miles.*
Road owned and operated...	2,328	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased).	62	Standard gauge.....	1,470
		Narrow gauge only.....	920
Total June 30, 1902.....	2,290	2d track and 3d rail.....	381

Extension of North Fork branch, 21 miles, is to be completed in Nov., 1902. The Castle Valley cut-off, extending from Farnham on the main line of the Rio Grande Western, 116 miles, is to be constructed from time to time as required. V. 75, p. 614. Rio Grande Western, see that company, 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.

During 1901-2 the preferred stock was increased from $23,650,000 to $44,400,000. Of the new preferred $12,500,000 was subscribed by stockholders at 90 and used to acquire the entire Rio Grande Western common stock, the remaining $8,50,000 being issued in exchange for substantially all the $7,500,000 R. G. W. pref. stock 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 Aug. 31, 2 months:

2 mos.—	*Gross.*	*Net*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902.....	$3,087,277	$1,356,604	$40,200	$640,597	$756,207
1901.....	2,998,002	1,204,233	34,197	605,457	632,973

ANNUAL REPORT.—Full report for 1901-02 in V. 75, p. 606, 614, the Rio Grande Western being included in 1901-2 only. For 1900-1, gross earnings, including the Rio Grande Western, were $16,359,610, agst. $17,036,829; in 1901-2, as below; net, $10,347,136, against $10,331,542. See also p. 582.

Year ending June 30—	1902.	1901.	1900.	1899.
Average miles oper'ted	2,347	1,668	1,674	1,670
	$	$	$	$
Gross earnings.....	17,036,828	11,452,404	10,246,080	9,270,246
Net earnings.....	6,705,286	4,328,506	3,760,241	3,559,897
Other income.....	165,762	111,374	113,684	110,327
Total net income.....	6,871,048	4,439,880	3,873,925	3,670,224
Interest on bonds.....	2,498,093	1,855,122	1,882,106	1,900,810
Taxes and insurance..	580,016	396,471	357,527	337,552
New equipment.....	500,000	.....	130,161	177,590
Miscellaneous.....	310,314	272,864	319,829	275,133
Dividend on pf. stk..	(5) 2,220,000	(5) 1,182,500	(4) 946,000	(4) 946,000
Balance, surplus.....	362,625	730,923	238,302	33,139

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, E. T. Jeffery and Arthur Coppell, New York; C. G. Warner and Russell Harding, St. Louis; Edward O. Wolcott, Denver, Col.

—(V. 74, p. 477, 576; V. 75, p. 342, **606**, **614**.)

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	4,227,000	4 g.	M. & S.	N.Y., Colonial Trust Co.	Mch. 1, 1941
Mortgage, $10,000,000 gold. Co.....c*	429	1901	1,000	3,466,000	4 g.	J. & D.	do do	June 1, 1951
Ohio South'n, equip. notes, due $6,560 monthly.	....	....	.....	255,000	5 & 6	.....	.....	To 1905
Dover & Rockaway—Stock, 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 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	Deposited to secure 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, '02)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts July 1, 1902	....	....	.....	346,566	.....	.....	.....	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.	91	....	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	.....	.....	.....	.....

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, $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. non-cumulative 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 Nevada, 41 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, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR. and Keokuk & Western Ry. (C. B. & Q. system). The Des Moines Iowa Falls & Northern Ry. will, it was reported, also use the terminals. V. 75, p. 342. 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. 75, p. 342.)

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, 174 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Valentine Lake Branch, 26 m.; Lincoln Branch, 14 miles; various logging branches, 72 miles; total, 330 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 1901-02 carried 842,092 tons, of which forest products furnished 72·45 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. Loans and bills payable June 30, 1902, $183,584.

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.—2 mos., July 1 to Aug. 31. 1902.....Gross, $133,031; net, $42,817. 1901.....Gross, 137,001; net, 29,625.

EARNINGS.—Report for year ending June 30, 1901, in V. 73, p. 1261. In 1901-2, gross, $862,192; net, $281,901; taxes, $23,573; interest, $109,500; miscellaneous, $30,104; bal., surplus, for year, $118,724.—(V. 74, p. 629, 1088, 1139; V. 75, p. 849).

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 Aug., 1902, the Iron Ry., Ironton, O., to Centre, 14 miles, with branches, 7 miles, was purchased. Also in Aug., 1902, acquired the Iron Ry., Ironton, O., to Centre, 14 miles, with branches, 7 miles, a connecting line from Bloom Switch to Lawrence Furnace, 18²3 miles, to be ready for operation about Dec. 1, 1902. V. 75, p. 184, 441.

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 $2,034,000, together with $500,000 each of preferred and common stock, are reserved for extensions and improvements, and $273,000 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; V. 75, p. 666.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1901.....Gross, $539,888; net, $148,601. 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; V. 75, p. 184, 441, 666.)

Detroit & Toledo Shore Line RR.—Extends from Trenton, Mich., 20 miles south of Detroit, to Toledo, about 39 miles, double track. In Oct., 1902, sale was reported pending to the Grand Trunk Ry., possibly in conjunction with the Toledo St. Louis & Western. 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. (V. 75, p. 629, 1251; V. 75, p. 497.)

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. Directors, Aug., 1902, V. 75, p. 441. Office, 25 Broad St., New York.—(V. 74, p. 1308; V. 75, p. 29, 441.)

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.

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.	Nov., 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.	M. & N.	Office, Cortland, N. Y.	May 1, 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.	Sep. 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	4½ g.	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

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, 1902, gross, $3,755,416; net, $1,202,954; other income, $104,602; charges, $762,630; bal., surplus, $544,926.—(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, 1902, 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 July 1, 1902, held the entire outstanding issue [$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for $4,893,000 are reserved for prior bonds and additional amounts may be issued at $20,000 per mile of new lines.

GENERAL FINANCES.—Of the tonnage in 1901-02, ores furnished 47 p. c., lumber, etc., 28 p. c.

LATEST EARN'S.—2 mos., July 1 to Aug. 31. 1902.....Gross, $530,660; net, $229,948
1901.....Gross, 499,147; net, 207,785
Surplus over charges, $70,438 in 1902, agst. $50,728 in 1901.

REPORT.—Fiscal year now ends June 30. (Report for year ending June 30, 1902, in V. 75, p. 729.)

Year.	*Gross.*	*Net over taxes.*	*Oth. inc.*	*Interest*	*Balance.*
1901-2..	$2,690,569	$873,742	$6,285	$859,700	sur. $20,327
1900-1..	2,484,211	740,430	5,900	860,023	def. 113,693

—(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, 1902, gross, $295,739; net, after deducting taxes ($16,727), $79,860; 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 Reading Co. 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, 1902, were $25,807; in 1900-01, $22,042.—(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, 1902, $26,688. Earns. for year 1901-2 gross, $56,789; net, $9,381. In 1900-1, gross, $52,241; net, $6,615.

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 December) in 1899 to 1901, inclusive.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

Year end. June 30.	1901-02.	1900-01.
Gross earnings	$2,178,484	$2,022,019
Expenses and taxes	1,382,684	1,271,706
Net earnings	$795,800	$750,313
Net, inc. other income	815,025	769,808
Interest on bonds	404,544	392,600
Balance	$410,481	$377,208

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 ending June 30, 1902, including 9 months of old company, gross, $31,362; def. under oper. exp., $7,761; interest charges not paid. Pres. Wm. W. Montgomery, New York.—(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.)

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." Mpc	....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L. E. & W. D. & I. Co. 1s M., V. 56, p. 82. F.c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, $ & £. F.c	431	1880	500, &c.	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR. and Sha	ron Ry.			
¶ N. Y. Susquehanna & Western—Northern New	Jerse	y—Tio	ga RR.	—See each c	ompany.			
C—Erie RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold..Mo.c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
1st consol. M. for $175,000,000 securing:—								
Prior lien bonds, $35,000,000, gold.....F.c*&r	....	1895	1,000	34,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, $140,000,000, g. 3% to J'ly,'98).c*&r	....	1895	1,000	35,885,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., $36,000,000, g., s.f., text. Mc 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	578,120	5 & 6	Various	do do	Yearly to 1905
N.Y.Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	£100	1,103,204	5 g.	Various	London.	1908 & 1910
New Erie RR. equipm't trust, gold, part yearly	....	1900-1	.....	5,619,454	5 g.	Various	New York.	Yearly.
Avon Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			
Eureka Springs—See St. L. & No. Arkansas RR								
Evansville & Indianapolis—T.H. & South. 1st M. Fc*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F.c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500.000) g. gu. p. &i. (end.) E. & T. H. Fc*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Terre Haute—Common stock, $4,000,000	....	....	50	3,987,383	1½ in '01	M. & N.	.....	May 1, '01, 1½
Preferred stock, non-cumulative. See text.....	....	....	50	1,282,417	5 in 1902	A. & O.	Checks mailed.	Oct. 15 '02, 2½
Consol. mortgage (1st lien) gold.....	115	1880	1,000	30,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1910
1st consolidated mortgage, gold. F..... c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold..... F.c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923

Erie Railroad.—*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, 703 miles; 3d and 4th tracks, 24 miles; total, 3,042 miles. The total of 2,318 miles comprises:

Lines owned in fee.	*Miles.*	*Leased lines.*	*Miles.*
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	¶18
Buffalo to Jamestown	67	Montgomery & Erie	¶10
Buffalo to Corning	140	Northern N. J	¶26
Other branches	112	Goshen & Deckertown	¶12
*Stock all * or nearly all ‡ owned.*		Roch. & Genesee Valley	¶18
*Chicago & Erie	¶249	*Leased to Nypano RR.*	
*Jefferson RR.	¶45	Cleve. & Mahoning Val	¶81
‡N. Y. & Greenwood L. & brs.	¶51	Sharon Railway	¶32
‡New Jersey & New York	¶37	Other lines	98
*Nypano RR.	¶430	*Trackage*	168
‡Tioga RR.	58	¶ See this company.	
Other lines	219	Lines in system June 30, '02	2,318
		N. Y. Susquehanna & West	236

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

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

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

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1901-02 aggregated 12,411,078, out of the 27,697,159 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. 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), 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 purchases 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. In 1901-2 $222.000 of the amount shown above as outstanding was purchased by the sinking fund.

Real estate mortgages outstanding June, 30, 1902, $763,325.

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 July 1, 1902, $4,000,000 of $5,000,000 prior lien bonds reserved for construction and new equipment were sold; also $2,931,000 general lien bonds issued for construction, etc., during 1901-2.—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.—2 mos., July 1 to Aug. 31. 1902.....Gross, $6,849,694; net, $2,117,326
1901.....Gross, 7,353,346; net, 2,557,976

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-2 given in full in V. 75, p. 846, 859; see also editorial on page 826. Average freight train load, 400 tons, against 400 in 1900-01.

	1901-2.	1900-1.	1899-0.	1898-9.
Miles operated	2,316	2,318	2,272	2,271
Gross earnings	$40,894,434	$39,102,302	$38,293,031	$33,752,704
Working expenses	28,176,600	28,406,974	28,448,605	25,169,926
Net earnings	$12,717,834	$10,695,328	$9,844,426	$8,582,778
Net coal comp's	x$1,702,491	x$1,274,830	$236,642	$298,479
Other income	242,721	221,247	183,466	259,097
Total net inc.	$14,663,042	$12,191,405	$10,264,534	$9,140,354
Interest	$8,396,891	$7,541,730	$6,921,623	$6,842,679
Rentals	1,112,163	1,139,483	1,158,387	1,093,538
P.c. due l's'd lines	215,696	223,409	233,396	355,086
Int. on equip. tr's	298,590	269,599	245,106	174,777
Int. on mortg's	255,023	194,027	42,592	20,475
Total charges	$10,278,364	$9,368,248	$8,601,104	$8,486,555
Balance, surplus	$4,384,677	$2,823,157	$1,663,430	$653,799
Divs. on 1st pf.	(3) $1,436,772	(1½) 718,386	.....	.....

x Represents the profits of the Pennsylvania Coal Co. for 5¼ 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; in 1901-02 profits for the year of all coal properties, including Pennsylvania Coal Co., are included.

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. 74, p. 576, 936, 987, 1308; V. 75, p 392, 441, 846, 859.)

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. Company owns no equipment.

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

REPORT.—Fiscal year ends June 30. In 1901 02, deficit under charges, $64,054. In 1900-01, gross, $305,683; net, $89,433; interest, taxes, etc., $176,038; bal., deficit for year $86,605.—(V. 63, p. 878.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	*Miles.*	*Controlled—op. separately.*	*Miles.*
Evansville to Terre Haute	109	Evansville & Indianapolis	
Branches to Mt. Vernon, etc.	48	Evansville to Terre Haute via Worthington, etc	146
Evansville Belt (stock held)	5	Leased to other co.'s Rockville extension	23
Total in earnings	162		

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

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

¶ Also 5 per cent in bonds. ‡ Also scrip dividend.

On *preferred* 5 p. c declared in 1902, payable 2½ p. c. Oct. 1902, and 2½ p. c. April 15, 1903. Semi-annual dividend on common, Nov., 1901, was passed. V. 74, p. 680, 727, 775.

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* 199	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.)	... 93	....	50	5,000,000	See text	Q—F. 5	Office, Corning, N. Y.	Aug. 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.	Oct. 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.	Sept. 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

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.—3 mos., July 1 to Sept. 30. 1901-2.....Gross, $454,181; 1900-1.....Gross, 400,195

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

Year end. June 30—	1902.	1901.	1900.
Gross earnings	$1,453,660	$1,393,943	$1,392,760
Net earnings	704,475	601,640	621,631
Other income	39,233	45,917	37,248
Total net income	$743,708	$647,557	$658,879
Interest on debt	$337,950	$337,950	$337,950
Taxes and miscellaneous	77,672	77,253	70,528
Evansv. & Ind. deficit	64,054	86,605	53,768
Dividends on preferred	(5%) 64,167	(5%) 64,167	(5%) 64,167
do common	.....	(1½%) 59,792	(3½%) 139,500
Depleted equipment	189,379	.....	.....
Balance, surplus	$10,486	sur. $21,788	def. $7,034

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. 75, p. 549, 793.)

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; total 93 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., which will obtain clear title through foreclosure begun Sept., 1902. V. 75, p. 497.

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; V. 75, p. 497.)

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.—Debentures described in V 60, p. 967. The stockholders voted Sept. 24, 1902, to issue $2,660,000 bonds to provide for various bonds maturing up to Dec. 1 1903, inclusive; also to provide for additions and improvements. V. 75, p. 611; V. 73, p. 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; V. 75, p. 611, 666.)

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,-536 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 1901-02, gross, $479,-802; net, $117,273; other income, $5,503; int. on bonds, $169,640; taxes, $31,932; bal., def., $78,796.—(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. 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, 1902, gross, $352,740; net, $109,200; other income, $59,203; interest, taxes, etc., $115,921; div. (8 p. c.), $48,000; bal., sur., $4,482.—(V. 71, p. 84, 182, 1166; V. 74, p. 987.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Indianola, I. T., 91 miles, of which Ft Smith Jct. to Indianola, 71 miles, is owned and Ft. Smith Jct. to Ft. Smith, 20 miles, is Kansas City Southern trackage; under construction from Indianola to Guthrie, O. T., 125 miles, of which 27 miles are expected to be in operation 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 and Treasurer, A. C. Dustin, of Cleveland, O.; Secretary and Treasurer, H. S. Hazelton, Cleveland, O.—(V. 75, p. 29, 549.)

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.

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

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

EARNINGS.—2 mos., July 1 to Aug. 31. 1902.....Gross, $454,015; net, $121,79; 1901.....Gross, 350,444; net, 95,27

ANNUAL REPORT.—Fiscal year now ends June 30. Interim report for 6 mos. ending June 30, 1902, was in V. 75, p. 607, showing gross earnings, $1,119,556, against $1,020,830 in 1901; net, $291,559, against $264,047; other income, $7,822; interest, taxes and rentals, $272,725; bal., sur., $26,656. Report for 1901 was in V. 74, p. 675:

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.

Pres., Frank Trumbull, Denver, Col.—(V. 74, p. 675; V. 75, p. 607.)

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 early in 1903. 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, $40,083; bal., sur., $153,269. Later earnings are included with those of the St. Louis & San Fran.

President, B. F. Yoakum, St. Louis; Sec. and Auditor, J. S. Jones, Ft. Worth.—(V. 72, p. 1237; V. 73, p. 137)

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, $8,926. President, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Fremont Elkh. & Mo. River—See CHIC. & NORTHW.								
Gainesville & Gulf—1st mort., $150,000, gold...Sc*	48	1899	$1,000	$150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Galveston Harrisb. & S. Antonio—1st M.,g.,land gr.c*	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y.,So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br. c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.P.Co.,120B'w'y	May 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., Me.c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1918
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 '02	Q.—J.	Augusta; mail'd to N.Y.	Oct.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 1902	M. & N.	Balt. M.T.& D.Co.&N.Y.	Nov., '02, 2½
2d pref., $1,084,000, 5 per cent.....	....	....	100	1,084,000	4 in 1902	M. & N.	do do	Nov., '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..	1,000	1902	.....	360,000	4½	M. & S.	.....	Mar.'03, Sep'12
Gettysburg & Harrisburg—So. Mt. 1st mortgage....	....	....	1,000	100,000	4	A. & O.	Phila., Reading office.	Apr. 1, 1898
Gettysb'g & Harrisb'g 1st mortgage, old issue...	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, $565,000, gold, see text.....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text..Mp	125	1894	1,000	1,514,000	5 g.	M. & N.	New York.	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk Or Co, Goshen, N.Y.	1928-29
Gouverneur & Oswegatchie—1st M., g., gu. p. & i. Un.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent. Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000.c*	....	....	100	5,794,700	3 in 1902	A. & O.	Of., Gr. Rapids, Mich	Oct.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

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. As to school fund claims 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.—(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 had trackage rights since December, 1895, under a contract providing for payment to mortgage trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, $1,000,000; par, $100. For year ending Dec. 31, 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.—(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 Oct., 1902, incl., 5 p. c. yearly (paid A.-O). Year 1901-2, gross, $127,307; net, $71,051; int. and taxes, $28,550; dividends (5 per cent), $25,000; bal., sur., $17,501. 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 9 miles from Arlington to Edison, Ga., were operated October, 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 eposited under lease, V. 70, p. 125.

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

DIVIDENDS— '81. '82. '83 to '87. '88. '89 to Oct., 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., $50,791.—(V. 70, p. 125.)

Georgia Southern & Florida Ry.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka, Fla., 285 miles. In Oct., 1902, purchased Atlantic Valdosta & Western Ry., Valdosta, Ga., to Jacksonville, Fla., 118 miles. See BONDS below.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1902, 5 p. c. yearly On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900, 4; '01, 4; 1902, 4 p. c.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers all of the property and franchises and provides also that the $684,000 *first preferred stock* authorized shall constitute a lien upon the same second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc. In 1902 issued $360,000 equipment trusts; V. 74, p. 987 V. 75, p. 608. The stockholders voted on Oct. 16, 1902, to increase the stock and issue bonds to purchase the Atlantic Valdosta & Western Ry.; V. 75, p. 289, 732.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1902...Gross, $241,968; net, $68,047
1901...Gross, 215,401; net, 65,549

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-2 was in V. 75, p. 608, showing gross, $1,250,875; net, $294,970; other income, $14,089; interest on bonds, $190,050; div on pref. stock, $77,560. In 1900-1, gross earns. $1,203,811; net, $300,667.

Pres., Samuel Spencer, N. Y.—(V. 75, p. 441, **608**, 732, 849.

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 South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

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

EARNINGS—2 mos., July 1 to Aug. 31. 1902.....Gross, $49,905; net, $29,738
1901.....Gross, 52,142; net, 24,427

Year ending June 30, 1902, in V. 75, p. 340, viz.: Gross, $375,367; net, $185,452; interest, $75,700; div. (4 p. c.), $80,000; balance, surplus, $29,752. President, William Garland; Sec. and Treas., A. C. Laird, Los Angeles, Cal.—(V. 73, p. 616, **1108**; V. 75, p. **340.**)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 mile. Mortgage is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased from Jan. 1, 1900, to Pere Marquette RR. (which owns all the capital stock) for 30 years, rental covering interest.—(V. 70, p. 39.)

Grand Rapids & Indiana Ry.—*(See Map of Pennsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles Manistee Branch, 19; other branches, 42 miles; total owned, 428 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m. As to extension and car ferry plan in 1902, see Traverse City Leelenau & Manistique RR. in V. 74, p. 777.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana *Railroad*, foreclosed under second mortgage per **plan** in V. 63, p. 153.

DIVIDENDS.—Dividend, 1 p. c., Apr., 1900; in 1901, 2 p. c. (A. & O.) 1902, April, 1½ p. c.; Oct., 1½ p. c.

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.

EARNINGS.—For 6 mos. ending June 30, 190', gross earnings of *system* were $2,191,077, against $2,012,349 in 1901.

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.)

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 1902	A. & O.	Check from Co.'s office.	Oct. 25,'02, 2%
1st preference 5 per cent stock, £3,420,000.....	....	1873-4	£100	3,420,000	5 in 1902	A. & O.	do do	Oct. 25,'02, 2½
2d preference stock, £2,530,000.....	....	1873-4	£100	2,530,000	6½ in '02	.....	.....	Oct. 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	Glyn, Mills, Currie & Co., London.	Irredeemable
Consol. debenture stock (col. trust), cum.....		1874	£100	12,515,678	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)..c		1869	£100	414,300	6	J. & J.		July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH **Grand Trunk Ry.**								
Great Western perpetual debenture stock.....c	836½	Var.	100	2,723,080	5	F. & A.		Irredeemable
Northern Ry, 3d preference A & B bonds.....c	490¾	1868	.....	15,900	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	.....	347,990	4	F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200.c*&r	189¾	1883	£100 &c	187,500	5	F. & A.		Aug. 1, 1903
Midland of Canada 1st M., sectional, £525,000.c	455	1878	£100	458,600	5	M. & N.		May 1, 1908
Consol 1st M., £3,164,700..... c		1882	£100	1,072,100	5	J. & J.		Jan. 1, 1912
Wellington Grey & Bruce 1st M., £532,000.....c	168¼	1874	£100	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
Gt. Northern—Stock, $125,000,000.....	....	....	$100	123,890,100	See text	Q.—F.	N.Y. Office, 32 Nassan St.	Nov. 1,'02, 1¾
St. Paul Minn. & Man.—Stock, orig. $20,000,000.	....	....	100	c453.600	6	Q.—F.	do do	Nov. 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	20,17[illegible],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 at 105) **G c&r**	....	1901	$1000&c	215,154,400	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
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.

a $11,502,000 additional pledged for Pac. Extension bonds of 1890. c Great Nor. has acquired all except $453,600 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.

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.

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. The £611,100 Northern Ry. 5 per cent bonds due July 1, 1902, were retired at maturity; additional consolidated debenture stock will be issued therefor.

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 5½%; 1901, 6%; 1902, Apr., 2½%; Oct., 2½%.

On 2d pref., Apr., 1900, 3¼ p. c., the 1st div. since April, 1888; 1901, May, 3 p. c; 1902, April, 4 p. c.; Oct., 2½ p. c.

EARNINGS 2 mos., July 1 to Aug. 31. 1902.....Gross, $4,368,170; net, $1,488,176
1901.....Gross, 4,160,857; net, 1,404,472

For 6 months ending June 30, 1902 net, £875,175; net charges, £627,748; dividend (2 p. c.) on guar. stock, £104,396; dividend on 1st pref. (2½ p. c.), £85,421; dividend on 2d pref. (2½ p. c.), £63 210; adding £8,208 balance on hand Dec. 31, 1901, leaves bal., sur. £2,609.

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-President and General Manager, Chas. M. Hays.—(V. 75, p. 77, 393, 497.)

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 unconditionally guarantees the interest on the new 4s. Of the 4s, $583,000 are 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.

Year ending Dec. 31, 1901, gross, $4,279,253; net, $588,276; other income, $30,278; charges, $567,112. (V. 72, p. 1034.)

Great Northern Ry.—(See Maps.)—The system embraces:

Lines leased and operated—	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash...	1,790
Branches in Minnesota, the Dakotas and Montana.....	2,009
Eastern Ry. of Minnesota—	
Fosston to Cass Lake.....	60
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.....	84
Park Rap. & Leech Lake Ry.—	
Park Rapids to Cass Lake	49
Dakota & Great Northern Ry.—	
Lakota to Edmore, N.D., etc.	40
Duluth Terminal Ry.....	2
Owned, unbonded—	
Seattle & Montana RR.—	
Seattle to Westminster.....	143
Anacortes to Rockport, Wash., etc.	62
Total operated directly...	4,565
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
Minneapolis Un. Ry., etc...	9
Montana Central—	
Great Falls to Butte, etc...	261
Spokane Falls & Northern...	203
Montana & Great Northern Ry. (V. 72, p. 1187)—	
Jennings, Mont., to Intern. Boundary.....	51
Gt Falls, Mont., to Intern. Boundary (under reconstruction).....	134
Crows' Nest Southern Ry.—	
Intern. Boundary to Morrissey, B. C..	49
Washington & Gt. North. Ry. (V. 73, p. 904)—	
Marcus, Wash., to Republic	60
Victoria, Vancouver & Eastern Ry. & Navigation—	
Rideau, B. C., to Carson, B. C., etc.....	16
Total road Oct., 1902.....	5,849
2d and 3d track and sidings	1,197

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 1902 only $453,600 of Manitoba stock had not been exchanged for Gt. No. stock.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, sold $15,000,000 stock to acquire all the bonds, debentures and stock of the Spokane Falls & Northern 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 $420,000 paid for to July, 1902. 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, 1902, were 124,180 acres for $1,129,277 and 819 town lots for $15,003. The net amount due on land contracts June 30, 1902, was $3,277,487; lands unsold, 816,089 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, 1902, 23,054 acres; sales in 1901-02 were 281,228 acres, for $495,686.

DIVIDENDS, '92 to '96 (inclus.), 5 p. c. yearly.	1897	1898	1899	1900	1901	1902
Gt. No. pf.%	5½	6¼	7	7	Below.	7

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.

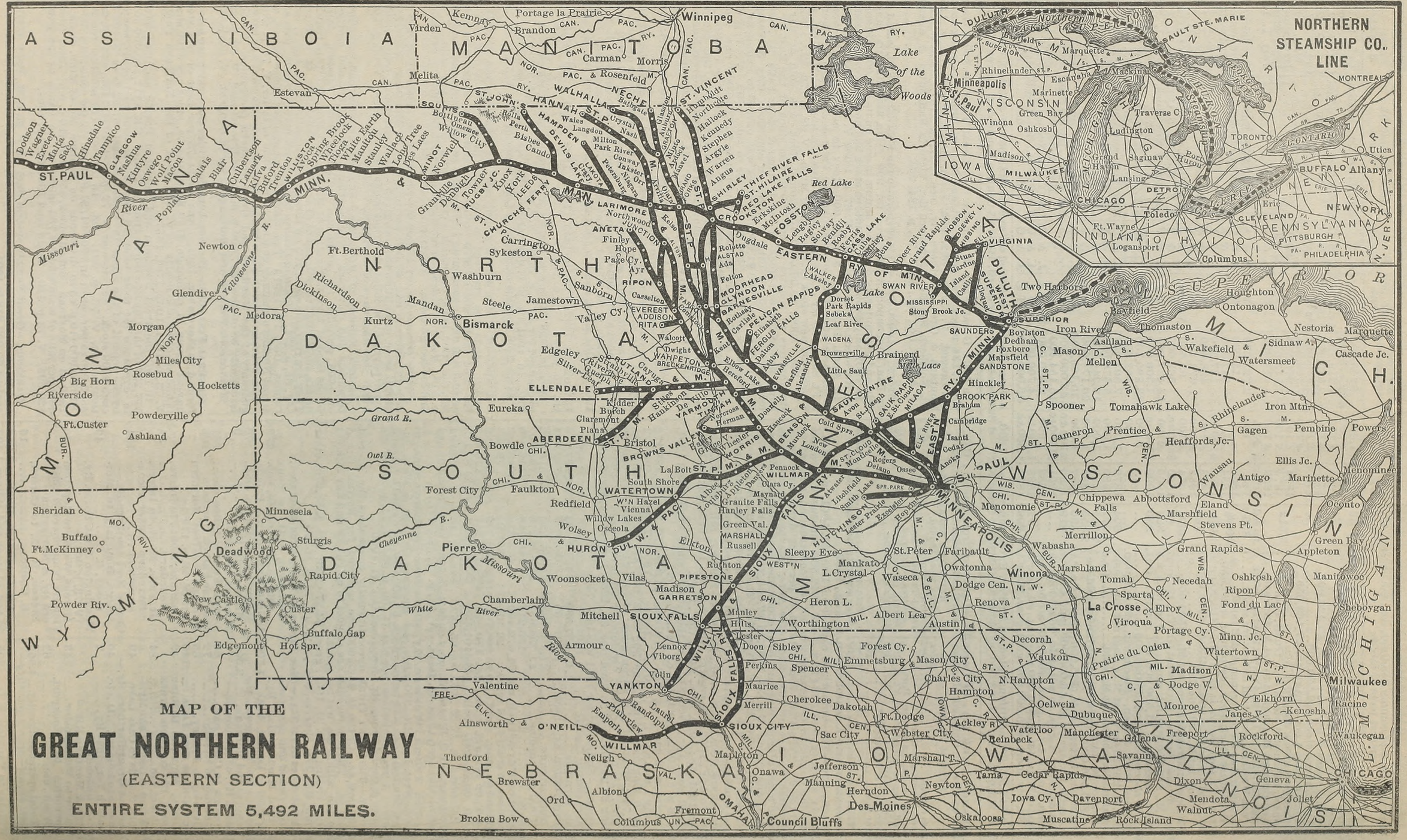
The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for $1,000,000. V. 60, p. 835.

GENERAL FINANCES.—The Northern Securities Co. (which see below) formed in November, 1901, owns about 75 per cent of the stock having given 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 1901-02 (10 months) received $860,000 (5 per cent); in 1900-01, $1,920,000 (12 per cent); in 1899-00, $1,600,000 (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 (4,734 miles) in the hands of the public, $20,695. V. 73, p. 910. Train load 1901-02, 417 tons.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Sept. 30, 1902, 3 months, $11,250,842 against $9,393,818 in 1901



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.

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)*—**			$	$				
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. &1, (end) Ce.c*&r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	....	....	1,000	500,000	5 g.	J. & J.	N.Y.&Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed....	....	....	.....	117,495	.....	.....	.....	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	1,000	110,000	5	J. & J.	Royal Tr. Co., Mont.	1951
Equipment bonds, due semi-annually	...	..	1,000	253,000	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
Guay. & Q.—1st M. $12,282,000, g., gu., text. Csm	....	1899	1,000	5,250,000	6 g.	J. & J.	N Y., U.S M.&Tr.&Lon.	1932
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	*3,444,000	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	2,712,800	2	F & A. 31	Hartford.	Aug. 31, '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	1,000	1,621,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock.....	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 10, '02, 3%
Hocking Valley Ry.—Stock, com., $11,000,000..	....	....	100	11,000,000	3 in 1902	J. & J.	N.Y., J.P. Morgan & Co	Ju'y19, 02, 1½
Stock, pref., $15.000,000 4 p. c. non-cum	....	....	100	15,000,000	4 in 1902	J. & J.	do do	Ju'y19, '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
1st consol. mort., $20,000,000, gold Ce	346	1899	1,000&c	11,237,000	4½ g.	J. & J.	do do	July 1, 1999

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

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on second Thursday in Sept. Report for 1901-02 was given at length in CHRONICLE Oct. 25, 1902. See also editorial.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1902.	1901.	1900.
Av. miles operated.....	5,249	5,202	5,076
Gross earnings.....	$36,032,256	$28,350,690	$28,910,789
Net earnings	$17,003,398	$11,537,628	$13,042,414
P. c. of exp. and taxes.....	52·81	59·30	54·89

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1902.	1901.	1900.
Net earns. St. P. M. & Man...	$13,268,998	$8,026,871	$9,530,776
Interest on bonds owned.....	380,635	395,548	350,422
Dividends on stocks owned...	1,419,960	3,126,504	2,958,855
Profit on Treas. secur. sold .	363,177	337,554	689,076
Rentals of leased lines.....	176,484	172,752	166,765
Bills receivable.....	2,059	2,014	3,740
General int. & other income..	474,141	212,845	436,456
Total receipts.....	$16,085,456	$12,274,088	$14,136,090
Paid rental St. P. M. & Man.	$3,742,546	$3,687,656	$3,709,548
Great Northern dividends....	(7) 8,225,920	(7) 6,897,369	(7) 6,408,778
Renewal, etc., funds.....	2,000,000	.....	1,800,000
Balance.....	sr. $2,116,990	sr. $1,689,063	sr. $2,217,764

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30,'02.	*Gross.*	*Net.*	*Oth. inc.*	*Tot. net inc.*
Great Northern Ry..	$28,397,135	$13,268,998	$1,460,458	$14,729,456
Eastern Ry. of Minn.	4,238,929	2,454,088	457,445	2,911,533
Montana Central Ry.	1,787,052	634,047	62,268	696,316
Will. & Sioux Falls Ry	1,520,293	600,383	28,280	621,662
Dul. Water. & Pac. Ry	88,847	45,888	172	46,054
Tot. Ry. sys. proper	$36,032,255	$17,003,398	$2,001,623	$19,005,021
Spok. Falls & Nor. Sys.	$1,165,197	$552,455	$9,337	$561,791
Minneapolis Union....	225,998	171,839	9,707	181,546
Minneapolis Western.	65,089	28,419	149	28,569
Duluth Terminal.....	36,233	13,500	.....	13,500
Northern Steamship.	1,333,740	214,584	10,934	225,519
Tot. for the system.	$38,858,513	$17,984,195	$2,031,750	$20,015,946

From this last result ($20,015,946) were paid the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, not owned, a total of $5,033,925 and dividends of $8,225,920 on the stock of the Great Northern Ry. Co.

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; Wm. B. Dean.

—(V. 74, p. 883, 1251, 1308; V. 75, p. 29, 289, 789.)

Great Northern Ry. of Canada.—*(See Map.)*—Operates main line between Riv-a-Pierre, on line of Quebec & Lake St. John's Ry., and Hawkesbury, on the Canada-Atlantic Ry., 172 miles, with both of which roads it has twenty-year contracts for interchange of traffic on a mileage basis; also a branch to Shawinigan, 4½ miles; all completed Dec. 31, 1900. A branch from Joliette to Montreal, 36 miles, under the charter of the Chateaugay & Northern Ry., will be leased when completed. Extension of main line from Garneau Jct. to Ft. Catherine, 63 miles, will be begun late in 1902 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. Fiscal year ended Dec. 1.

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. V. 73, p. 32. Earnings for year ending June 30, 1902, first full year of actual operation, gross, $524,762; net, $207,963; interest on first mortgage bonds, $200,000; balance, surplus, $7,963.

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; Asst. Gen. Mgr. and Treas., Ernest E. Ling, Quebec; Sec., Louis G. Scott, Quebec. N. Y. Office, 35 Nassau St.—(V. 75, p. 29, 441.)

Green Bay & Western RR.—Road owned from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p.c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

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

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

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. 3 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.—(3½-foot gauge)—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches, —— miles. Of this 67 miles are in operation and 48 miles are under construction, to be completed in course of 1903. Controlled by the Ecuadorian Association, Limited, of London, which is building the road, $10,000,000 bonds, $5,000,000 preferred and $3,584,000 common stock being deposited as earned as security for its £1,000,000 six per cent gold bonds, due 1932 (int. J.-J.), but redeemable at 110 after 1905. See V. 72, p. 1283; V. 75, p. 289.

Stock authorized, common, $7,032,000; preferred, 7 per cent. cum., $5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter. Interest in London is payable at Glyn, Mills, Currie & Co. Secretary, Elliot C. Smith, 33 Wall Street, New York.—(V. 74, p. 1355; V. 75, p. 289.)

Gulf Beaumont & Kansas City Ry.—See SUPP. for Oct, 1902.

Gulf & Inter-State Ry. of Texas.—See SUPP. for Oct., 1902.

Gulf & Ship Island RR.—*(See Map.)*—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160·5 miles; branches, Maxie to Columbia, 48·75 miles, and Saratoga to Laurel, 41·75 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; J. T. Jones, Harvey E. Fisk and Charles K. Beekman, voting trustees.

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.

REPORT.—Year ending June 30, 1902 (248 average miles), gross, $1,374,684; net over taxes, $434,170; charges, $175,311; bal., sur., $258,859. In 1900-01 (250 average miles), gross, $1,030,849; net, $235,289. Balance sheet, Oct. 31, 1901, V. 74, p. 425. Pres., J. T. Jones, Buffalo, N Y.—(V. 75, p. 184, 240, 547.)

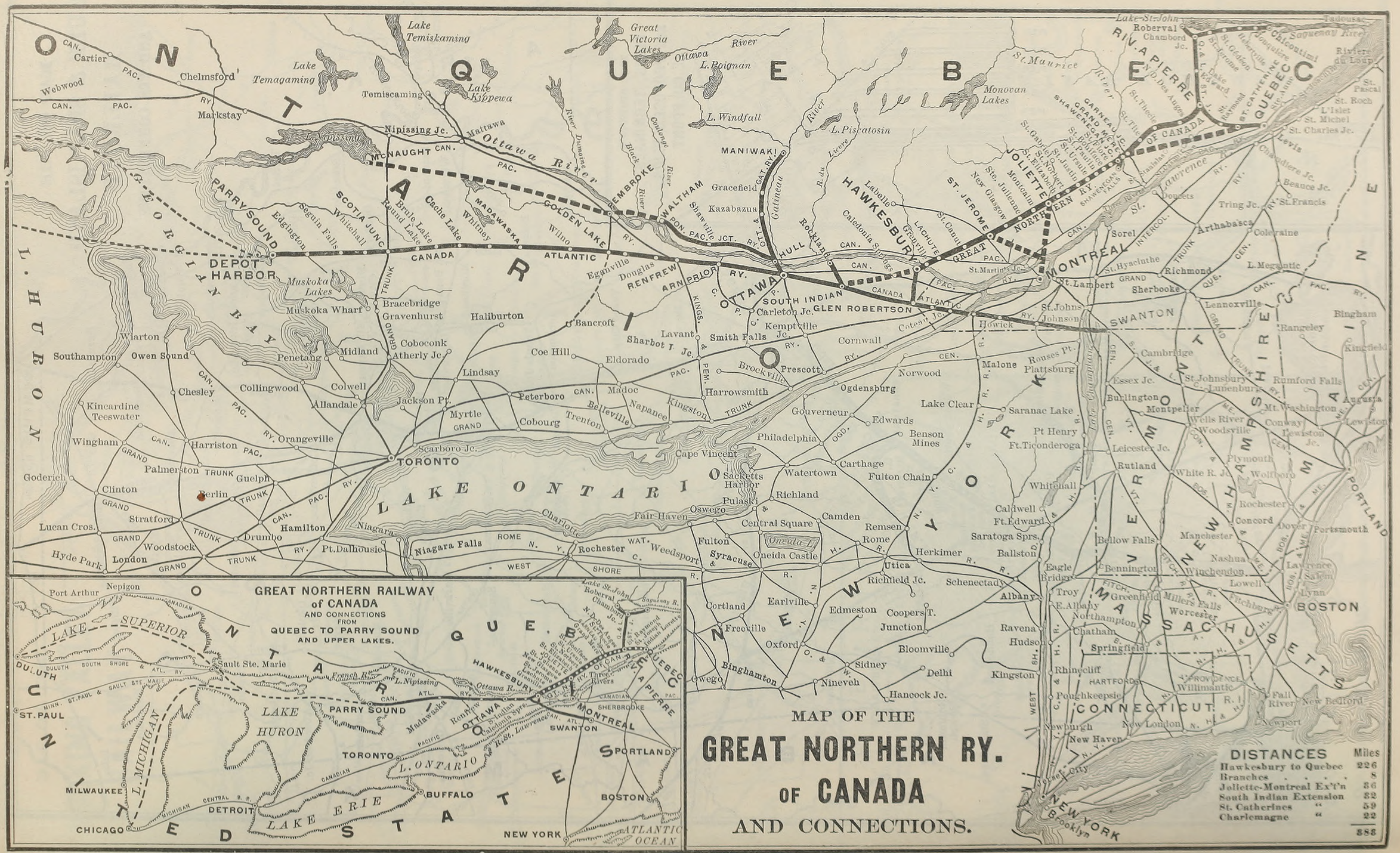
Hancock & Calumet RR.—See Mineral Range RR.

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

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. In Aug., 1902, President Bird M. Robinson purchased the road. Extension from Petros to New River, 11 miles, is proposed. Stock, $600,000. Bonds, $300,000, 20-year gold 6s, dated Dec. 13, 1895; Central Trust Co., N. Y., trustee. Year to Mar. 31, 1902, gross, $81,805; net, $39,981; charges, $18,000. Pres., Bird M. Robinson, N. Y. Office, 277 Broadway, N. Y.—(V. 72, p. 988; V. 75, p. 289.)

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, and from Tariffville, Conn., to Mittineague, Mass., 14 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.

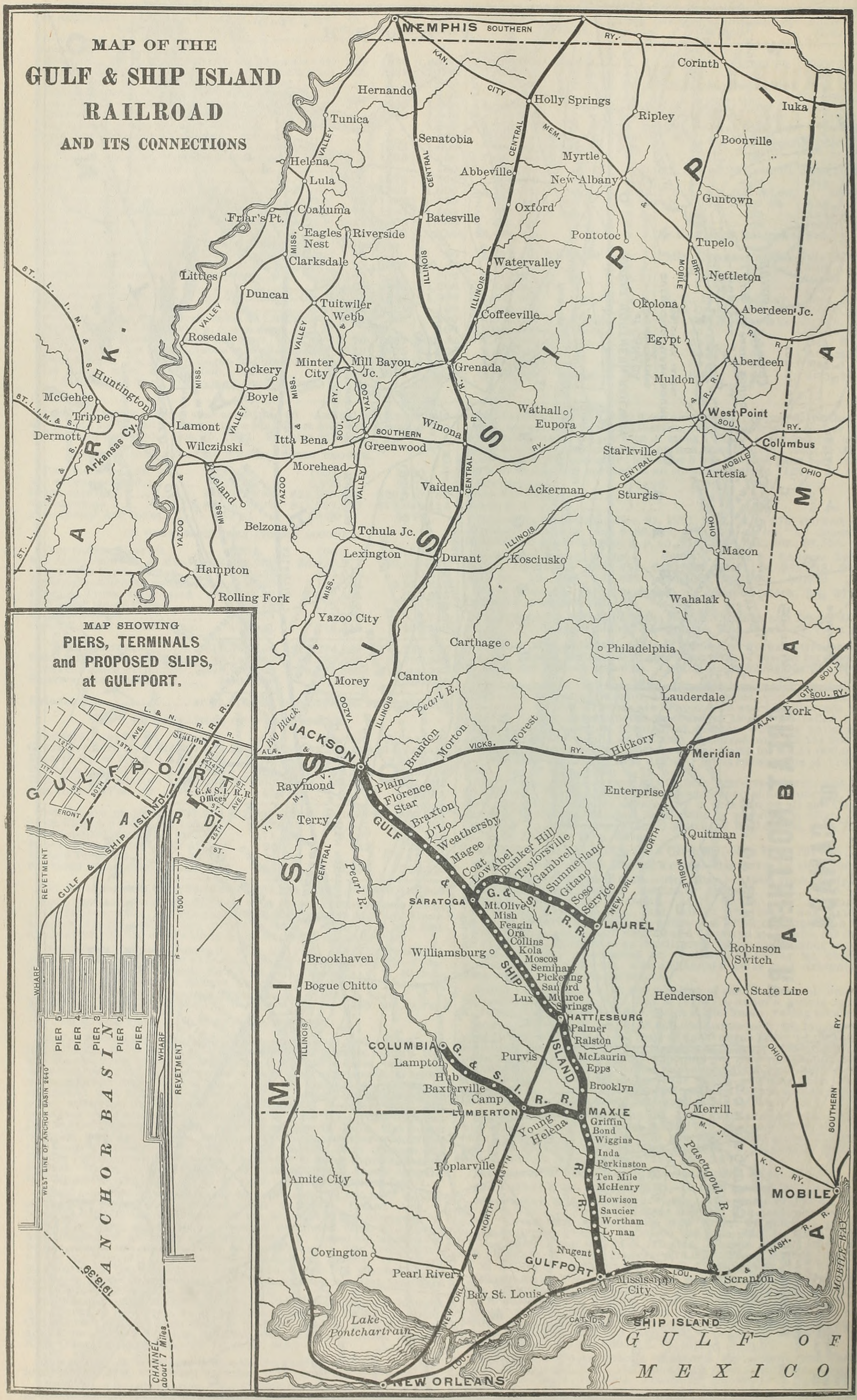


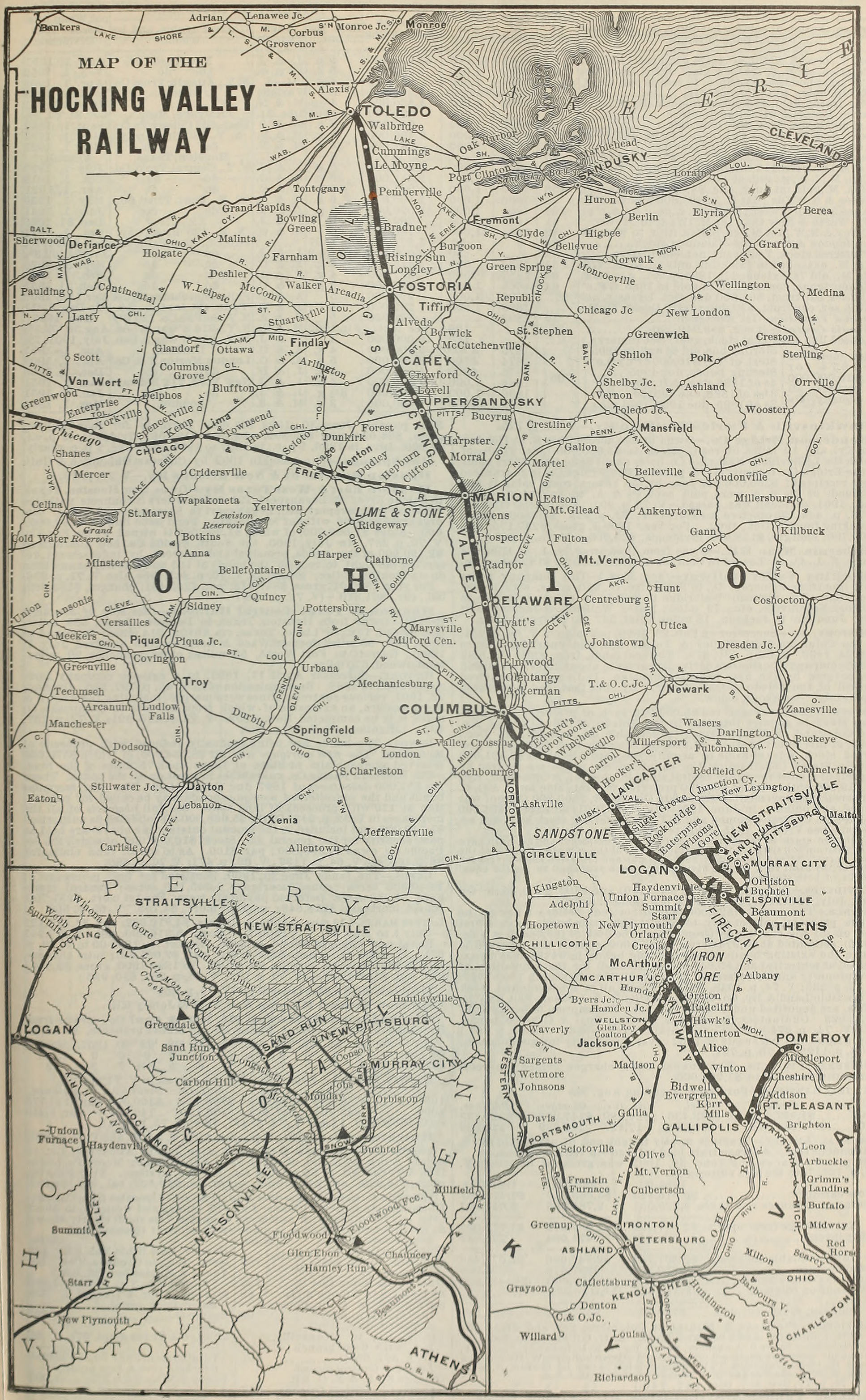
MAP OF THE

GREAT NORTHERN RY. OF CANADA

AND CONNECTIONS.

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


MAP OF THE
GULF & SHIP ISLAND
RAILROAD
AND ITS CONNECTIONS
MEMPHIS SOUTHERN RY.
Corinth
Iuka
Hernando
Holly Springs
Ripley
Tunica
Senatobia
Boonville
Helena
Myrtle
Lula
Abbeville
New Albany
Coahuma
Oxford
Guntown
Friar's Pt.
Batesville
Eagles Nest
Riverside
Pontotoc
Tupelo
Clarksdale
Watervalley
Littles
Nettleton
Duncan
Tuitwiler
Webb
Okolona
Aberdeen Jc.
Coffeeville
Rosedale
Egypt
Dockery
Minter City
Mill Bayou Jc.
Grenada
Aberdeen
Muldon
McGehee
Boyle
Trippe
Wathall
Eupora
West Point
Lamont
Winona
Dermott
Wilczinski
Itta Bena
Greenwood
Starkville
Columbus
Morehead
Artesia
Leland
Vaiden
Ackerman
Sturgis
Belzona
Tchula Jc.
Macon
Lexington
Durant
Kosciusko
Hampton
Wahalak
Rolling Fork
Yazoo City
Carthage
Philadelphia
Morey
Canton
Lauderdale
York
Meridian
Big Black
JACKSON
Brandon
Morton
Forest
Hickory
Raymond
Plain
Florence
Star
Enterprise
Terry
Braxton
D'Lo
Weathersby
Magee
Quitman
Coat
Low Abel
Bunker Hill
Taylorsville
Gambrell
Summerland
Gitano
Soso
Service
SARATOGA
G. & S. I. R. R.
LAUREL
Mt. Olive
Mish
Feagin
Ora
Collins
Kola
Moscos
Seminary
Pickering
Sanford
Monroe
Springs
Robinson Switch
Brookhaven
Williamsburg
Bogue Chitto
Lux
Henderson
State Line
HATTIESBURG
Palmer
Ralston
COLUMBIA
Purvis
McLaurin
Epps
Lampton
Hub
Baxterville
Camp
Brooklyn
LUMBERTON
MAXIE
Merrill
Griffin
Bond
Wiggins
Young
Helena
Inda
Perkinston
Poplarville
Ten Mile
McHenry
Howison
Saucier
Wortham
Lyman
Amite City
Pascagoula R.
MOBILE
Covington
Nugent
GULFPORT
Pearl River
Mississippi City
Scranton
Bay St. Louis
Lake Pontchartrain
SHIP ISLAND
GULF OF MEXICO
NEW ORLEANS
MAP SHOWING
PIERS, TERMINALS
and PROPOSED SLIPS,
at GULFPORT.
GULFPORT
SHIP ISLAND
L. & N. R. R. R.
Station
G. & S. I. R. R. Offices
ERONT ST.
12TH AVE.
13TH AVE.
14TH AVE.
15TH AVE.
30TH ST.
25TH ST.
REVETMENT
WHARF
PIER 5
PIER 4
PIER 3
PIER 2
PIER 1
ANCHOR BASIN
WEST LINE OF ANCHOR BASIN 2640'
1500'
1913-39
CHANNEL about 7 Miles
ARK.
LA.
MISS.
ALA.
St. L. I. M. & S.
Arkansas Cy.
S. Huntington
Ship Island
Gulf
Pearl R.
Ozona
Yazoo
Valley
Illinois Central
Mobile & Ohio
Southern Ry.
Nash. R. R.
Ala. & Vicks. Ry.
Kan. City Mem. Central
Yazoo & M. V.
Gulf & Ship Island R. R.
Mobile Br.
New Orl. & North East.
Mobile & Ohio
Gt. Sou. Ry.
Louisville & Nashville
New Orl. & North East.
Illinois Central
Yazoo & Miss. Valley
Mobile & Ohio
Southern Ry.
M. J. & K. C. Ry.
Nash. R. R.
Mobile Bay


MAP OF THE
HOCKING VALLEY RAILWAY
TOLEDO
FOSTORIA
CAREY
UPPER SANDUSKY
MARION
DELAWARE
COLUMBUS
SPRINGFIELD
DAYTON
FINDLAY
LIMA
CHICAGO
To Chicago
CLEVELAND
SANDUSKY
Monroe
Adrian
Lenawee Jc.
Monroe Jc.
Corbus
Grosvenor
Alexis
Walbridge
Cummings
Le Moyne
Oak Harbor
Marblehead
Port Clinton
Lorain
Huron
Berlin
Elyria
Berea
Fremont
Clyde
Bellevue
Higbee
Grafton
Norwalk
Green Spring
Monroeville
Wellington
Medina
Tontogany
Pemberville
Grand Rapids
Bowling Green
Bradner
Rising Sun
Longley
Burgoon
Tiffin
Republic
Chicago Jc
New London
Greenwich
Creston
Sterling
Shiloh
Polk
Shelby Jc.
Ashland
Orrville
Vernon
Toledo Jc.
Wooster
Mansfield
Crestline
Galion
Bucyrus
Crawford
Lovell
Alveda
Berwick
McCutchenville
St. Stephen
Arlington
Findlay
Ottawa
Glandorf
Columbus Grove
Bluffton
Delphos
Van Wert
Scott
Greenwood
Enterprise
Yorkville
Spencerville
Kemp
Townsend
Harrod
Forest
Dunkirk
Harpster
Morral
Martel
Shanes
Mercer
Celina
Cridersville
Wapakoneta
St. Marys
Lewiston Reservoir
Grand Reservoir
Cold Water
Botkins
Anna
Minster
Ridgeway
Yelverton
Harper
Claiborne
Bellefontaine
Sidney
Quincy
Pottersburg
Marysville
Milford Cen.
Piqua
Piqua Jc.
Covington
Troy
Urbana
Mechanicsburg
Versailles
Meekers
Greenville
Tecumseh
Arcanum
Ludlow Falls
Manchester
Dodson
Stillwater Jc.
Eaton
Lebanon
Xenia
Carlisle
Springfield
London
S. Charleston
Lochbourne
Valley Crossing
Jeffersonville
Allentown
Ashville
Circleville
Kingston
Adelphi
Hopetown
Chillicothe
Edison
Mt. Gilead
Ankenytown
Gann
Killbuck
Millersburg
Mt. Vernon
Fulton
Radnor
Hunt
Centreburg
Utica
Johnstown
Coshocton
Dresden Jc.
Newark
T. & O. C. Jc.
Zanesville
Walsers
Darlington
Buckeye
Millersport
Fultonham
Cannelville
Redfield
Junction Cy.
New Lexington
Malta
Edward's
Groveport
Winchester
Lockville
Carroll
Hooker's
Lancaster
Sugar Grove
Rockbridge
Enterprise
Winona
Gore
Sandstone
New Straitsville
Sand Run
New Pittsburg
Logan
Murray City
Orbiston
Nelsonville
Haydenville
Buchtel
Beaumont
Athens
Millfield
Floodwood
Floodwood Fce.
Glen Ebon
Chauncey
Hamley Run
Starr
New Plymouth
Union Furnace
Summit
Carbon Hill
Monday
Jobs
Congo
Longstreth
Greendale
Hantleyville
Sand Run Junction
Waverly
Jackson
Wellston
Glen Roy
Coalton
Byers Jc.
Hamden Jc.
Hamden
Orton
Radcliff
Hawk's
Minerton
Alice
Vinton
Bidwell
Evergreen
Kerr
Mills
Gallipolis
Pt. Pleasant
Middleport
Cheshire
Addison
Pomeroy
Brighton
Leon
Arbuckle
Grimm's Landing
Buffalo
Midway
Red Horse
Scearcy
Milton
Ironton
Petersburg
Ashland
Greenup
Sciotoville
Olive
Mt. Vernon
Culbertson
Frankin Furnace
Portsmouth
Davis
Gallia
Sargents
Wetmore
Johnsons
Madison
Albany
Orton
Radcliff
Hawk's
Minerton
Alice
Vinton
Bidwell
Evergreen
Kerr
Mills
Pt. Pleasant
Middleport
Cheshire
Addison
Pomeroy
Brighton
Leon
Arbuckle
Grimm's Landing
Buffalo
Midway
Red Horse
Scearcy
Milton
Ironton
Petersburg
Ashland
Greenup
Sciotoville
Olive
Mt. Vernon
Culbertson
Frankin Furnace
Portsmouth
Davis
Gallia
Sargents
Wetmore
Johnsons
Madison
Waverly
Jackson
Wellston
Glen Roy
Coalton
Byers Jc.
Hamden Jc.
Hamden
Orton
Radcliff
Hawk's
Minerton
Alice
Vinton
Bidwell
Evergreen
Kerr
Mills
Gallipolis

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 V.(Con.) K.&H.C.&C.1st M.g ,gu red.110 af'11	....	1901	$1,000	$2,750,000	5 g.	J. & J.	New York.	July 1, 1951
Con.Coal 1st M.,$3,500,000 g gu.sf.'06,red.110 af.'12 S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Car trust bonds and scrip, s. f., red. at par, g... A	....	1894	1,000	395,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904
Equip. notes, payable monthly	....	1900-1	Various	1,298,711	5	Various	Various.	To July, 1908
Car trusts, gold, $80,000 semi-annually. S	....	1902	1,000	1,520,000	4½g	M. & N.	.....	May'03-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.	N. Y., 120 Broadway.	Oct. 1, 1911
Huntingdon & Broad Top—Common stock	64	....	50	1,371,750	1 in 1897	.....	Phil.Of.,4th&Walnut St.	Feb. 8,'97, 1%
Preferred stock, 7 per cent, non-cumulative	64	....	50	2,000,000	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	272,000	5	A. & O.	Phila.,Merchants'Trust	Apr.1'03-1906
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	See text.	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
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterl. of '03, £10,000 dr'n yrl.c*	706	1874	£200	3,100,000	5 g.	A. & O.	London,Morton,C.& Co.	Apr. 1, 1903
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterling bonds, due 1905	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
1st mort. of 1874 for $15,000,000 secures all equally. Us — 4s of 1886, due 1951, gold....c*	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — 3½s of 1886, due 1951, g...c*&r	706	1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — 3s of 1895, due 1951, gold.c*&r	706	1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951

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. 75, p. 342.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., Junction to Jackson, 18 miles; total, 347 m.; 2d track, 25 m.

History, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and 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, 3½ p. c.,; 1901 and 1902, 4 p. c. each. 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.); also Continental Coal Co. bonds (V. 75, p. 497.) The $1,600,000 car trusts of 1902 cover 3,020 forty-ton gondola cars. V. 74, p. 1196; V. 75, p. 741.

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

Latest Earnings.—For 2 months ending Aug. 31:

2 mos.—	Gross	Net.	Oth. inc.	Charges.	Balance.
1902	$1,077,242	$433,436	$24,989	$147,292	$311,133
1901	887,944	352,124	17,437	143,899	225,662

Annual Report.—Traffic is mostly freight, and 61 per cent of this is bituminous coal. Average train load is large—in 1902, 678 tons.

Report for year ending June 30, 1902, was given at length in V. 75, p. 727, 740; see also editorial, p. 707.

	1901-02.	1900-01.	1899-00.
Gross earnings	$5.316,523	$4,653,258	$4,417,267
Operating expenses and taxes	3,229,331	2,785,286	2,641,207
Net earnings from oper'n..	$2 087,192	$1,867,972	$1,776,060
Other income	504,549	474,084	295,388
Total available income	$2,591,741	$2,342,056	$2,071,448
Fixed charges	$989,368	$987,879	$902,900
Dividends on preferred	(4)560,000	(4)560,000	(3½)430,000
Dividends on common	(3)312,648	(1½)156,324	.....
Balance, year's surplus....	$729,725	$637,853	$738,548

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. 75, p. 77, 240, 497, 666, **727, 740**.)

Hoosac Tunnel & Wilmington RR.—Narrow Gauge.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1902, $21,000. Earnings for year 1901-02, gross, $64,024; net, $13,392; charges, $13,158; dividends (2 p. c.), $5,000. Divs. in 1896, 1 p. c.; in 1897 to 1901, inclusive, 2 p. c. yearly.

Hot Springs.—Purchased in 1902 by Choctaw Oklahoma & Gulf.

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, an extension of which from Burnett to Lampasas, 50 miles, is to be completed Nov., 1902. V. 72, p. 480, 821; V. 73, p. 137, 494. Litigation, see 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., July 1 to May 31. {1901-2...Gross, $4,812,082; net, $1,512,121 / 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, $4,9 8,392; net, $2,004,821; total charges, $1,028,258; balance, surplus, $976,563. In 1899-1900, gross, $3,886,617; net, $1,094,483.—(V. 73, p. 957; V. 74, p. 267, 680, 936.)

Hudson & Manhattan Ry.—V 75, p. 666.

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 $117,775
1900	643,904	247,442	106,190	140,000	sur. 1,252

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

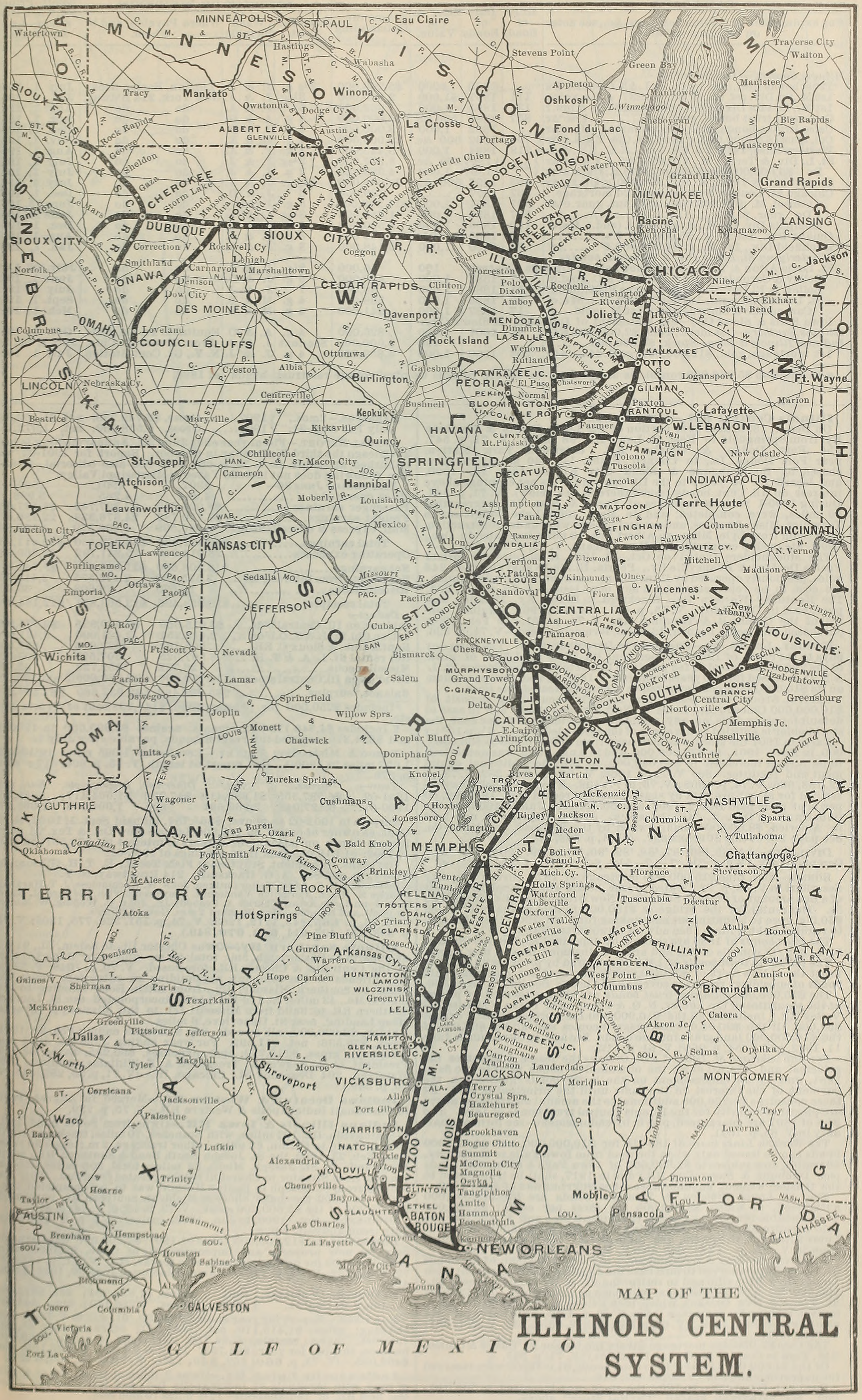
Hutchinson & South. Ry.—See Atch. T. & S.F., and V. 71, p. 607.

Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & Steamship Co. (So. Pac. system). Year 1900-01, gross, $14,830; net, $23,610; int., taxes, etc., $19,527; bal., sur., $4,083.

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

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill..	
Centralia, Ill., to East Dubuque, Ia. (Main stem.)	706
Dubuque & Sioux City ¶	730
Switz City to Effingh'm, Ill..	88
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98
Acquired—Oct., 1901,	
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251
Leased.—Control owned.	
Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans.	547
Line to Louisville, etc.... (C. O. & S. W. & br'ches)..	614

	Miles.
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR.	
¶Memphis to N. O. and brs.	1,096
St. Louis Alton & Terre H...	239
Entire stock owned.	
Branches	892
Leased.	
Chicago & Texas (Sept.'97)..	80
Total system June 30, 1902.	5,380
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR.	1,096
Total included in earns. July 1, 1902	4,284


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Wabasha
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Tracy
Mankato
Winona
Owatonna
Dodge Cy.
Appleton
Oshkosh
L. Winnebago
Manitowoc
Sheboygan
Rock Rapids
George
Sheldon
ALBERT LEA
GLENVILLE
Austin
La Crosse
Fond du Lac
Portage
Big Rapids
Muskegon
LYLE
MONA
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
Gaza
Storm Lake
Fonda
Madson
Thra
Carbon
Judd
Webster City
Ackley
Cedar Falls
Osage
Floyd
Charles Cy.
Waverly
Independence
Delaware
Farley
Monticello
Monroe
MILWAUKEE
Racine
Kenosha
Kalamazoo
LANSING
Le Mars
Yankton
SIOUX CITY
Correction V.
Rockwell Cy
Lehigh
Smithland
Carnarvon
Marshalltown
Coggon
Warren
Forreston
Genoa
Youngsdale
Elmhurst
Norfolk
Denison
Dow City
Polo
Dixon
Amboy
Rochelle
Kensington
Riverdale
CHICAGO
Niles
Jackson
Elkhart
South Bend
Columbus
Loveland
COUNCIL BLUFFS
DES MOINES
Davenport
Clinton
Rock Island
Dimmick
Wenona
Rutland
Joliet
Harvey
Matteson
Creston
Albia
Ottumwa
Galesburg
KANKAKEE JC.
El Paso
Chatsworth
Logansport
Ft. Wayne
LINCOLN
Nebraska Cy.
Centreville
Bushnell
PEORIA
Normal
GILMAN
Paxton
RANTOUL
Lafayette
Marion
Beatrice
Maryville
Kirksville
Keokuk
Quincy
HAVANA
BLOOMINGTON
LE ROY
Farmer
W. LEBANON
Mt. Pulaski
Tolono
Tuscola
Arcola
Dunville
New Castle
St. Joseph
Chillicothe
Macon City
SPRINGFIELD
DECATUR
CHAMPAIGN
Atchison
Cameron
Hannibal
Moberly
Louisiana
Macon
Assumption
Pana
INDIANAPOLIS
Terre Haute
Leavenworth
Junction City
Mexico
Alton
MATTOON
Columbus
CINCINNATI
TOPEKA
KANSAS CITY
Lawrence
Ramsey
VANDALIA
Sullivan
SWITZ CY.
Mitchell
N. Vernon
Burlingame
Vernon
Edgewood
Madison
Sedalia
Missouri R.
T. Patoka
E. ST. LOUIS
Kinmundy
Olney
Vincennes
Emporia
Ottawa
Paola
Pacific
Sandoval
Odin
Flora
Mitchell
JEFFERSON CITY
ST. LOUIS
CENTRALIA
Lexington
Le Roy
Cuba
Ashley
New Albany
Wichita
Ft. Scott
Nevada
Bismarck
PINCKNEYVILLE
Chester
Tamaroa
EVANSVILLE
LOUISVILLE
Parsons
Lamar
Salem
DU QUOIN
EL DORADO
MURPHYSBORO
Grand Tower
JOHNSTON CY.
CARBONDALE
DeKoven
SOUTH
Springfield
C. GIRARDEAU
Delta
Hodgenville
Elizabethtown
Greensburg
Joplin
Willow Sprs.
Monett
CAIRO
E. Cairo
Arlington
Clinton
Central City
Nortonville
Memphis Jc.
Chadwick
Poplar Bluff
Paducah
Russellville
Vinita
Doniphan
FULTON
Eureka Springs
Knobel
Dyersburg
Martin
McKenzie
GUTHRIE
Wagoner
Cushmans
Hoxie
Milan
Jackson
NASHVILLE
Sparta
INDIAN
Van Buren
Ozark
Jonesboro
Covington
Ripley
Columbia
Tullahoma
Oklahoma
Canadian R.
Fort Smith
Arkansas River
Bald Knob
Conway
MEMPHIS
Medon
Bolivar
Grand Jc.
Chattanooga
McAlester
Brinkley
Mich. Cy.
Florence
Stevenson
TERRITORY
LITTLE ROCK
Holly Springs
Waterford
Tuscumbia
Decatur
HELENA
Abbeville
Oxford
Atoka
Hot Springs
Water Valley
Atalla
Rome
Pine Bluff
Coffeeville
ABERDEEN JC.
WINFIELD
BRILLIANT
Denison
Red R.
Gurdon
Arkansas Cy.
Duck Hill
Jasper
ATLANTA
Warren
Winona
ABERDEEN
Annistor
Gaines V.
Sherman
Paris
Hope
Camden
HUNTINGTON
LAMONT
WILCZINISKI
Greenville
West Point
Birmingham
Texarkana
Columbus
McKinney
LELAND
Stankville
Greenville
Pittsburg
Jefferson
Dallas
HAMPTON
GLEN ALLEN
RIVERSIDE JC.
Akron Jc.
Calera
Ft. Worth
Tyler
Marshall
Monroe
VICKSBURG
JACKSON
Lauderdale
York
Selma
Opelika
Shreveport
Corsicana
Terry
Crystal Sprs.
Hazlehurst
Beauregard
MONTGOMERY
Jacksonville
Palestine
Port Gibson
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Waco
Lufkin
HARRISTON
NATCHEZ
Rixie
Alexandria
Trinity
Hearne
Taylor
Tangipahoa
Amite
Hammond
Penchatoula
Mobile
Pensacola
Beaumont
Lake Charles
La Fayette
Brenham
Hempstead
Houston
Sabine Pass
Richmond
Cuero
Columbia
Victoria
GALVESTON
NEW ORLEANS
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(SeeV. 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	553	1897	500 &c.	21,688,000	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	3,148,000	3 g.	J. & J.	do do	Jan. 1, 1951
Underlying St. Louis Div. & Terminal bonds.								
St. Louis Alton & T. H.—Stock (not held by Illin	ois Ce	ntral).	100	80,000	2¼	J. & J.	do do	July, '02, 1⅛%
Bellev.& Carondelet, 1st M.,Belle.to E.C.,gold.c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I.C.owns $100,000)c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold.....Me.c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold...c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dub	uque	& Siou	x 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
Indiana Illinois & Iowa—Stock, $6,000,000	....	....	100	5,000,000	See text	J. & J.	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).

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern Ry. from Springfield to East St. Louis Ill., 98 miles. V. 71, p. 547. The Fort Dodge & Omaha RR. extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was purchased by the Dubuque & Sioux City RR. on June 16, 1900, and leased for 50 years to the Ill. Central for its net earnings above interest on Ill. Cent. bonds issued thereon (see below). V. 71, p. 547. During 1900-1 various branches of Yazoo & Miss. Val., aggregating 90 miles, were completed, and in Mar., 1902, Lake Cormorant to Tutwiller, Miss , 68 miles, and several others, were under construction. Extension from Lyle, Minn., to Albert Lea, 19 miles, operated in Dec., 1900. Steamship connections at New Orleans. V. 72, p. 533, 872.

The stockholders voted on Oct. 16, 1901, to acquire the former Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 244 miles, previously operated by Illinois Cent. as agent, with 6-mile branch, the cost to be represented by a new bond issue.—V. 73, p. 391, 665. The Kentucky Western Rv., Blackford to Dixon, Ky., 18 miles, was purchased in Dec., 1901. V. 75, p. 671. 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 1902 $911,365) 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 Aug., 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, 498. The new stock was subscribed for at par pro rata by 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 bonds $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; V. 75, p. 671.

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 were 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.—2mos., July 1 to Aug. 31. 1902.....Gross, $6,749.239; net, $1,452,968 1901.....Gross, 6,558,930; net, 1,972,179

Annual Report.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Report for 1901-02 was published at length in V. 75, p. 663, 670 See also editorial, p. 638. The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1902.	1901.	1900.
Miles operated.....	4,284	4,265	3,996
Passenger earnings.....	$8,020,649	$7,327,742	$6,177,654
Freight earnings.....	27,710,782	24,876,339	22,280,420
Mail, express & miscellaneous	5,089,599	4,696,379	4,153,897
Total earnings.....	$40,821,030	$36,900,460	$32,611,967
Operating expenses.....	28,014,340	25,841,792	22,869,396
Net earnings.....	$12,806,690	$11,058,668	$9,742,571
Net rec'pts from interest, &c...	3,535,109	2,476,575	2,411,721
Miscellaneous	16,679	28,608	30,090
Total receipts.....	$16,358,496	$13,563,851	$12,184,382
Deduct—			
Interest on Ill. Central b'ds....	$3,015,365	$2,930,925	$2,775,925
Int. on Chi. St. L. & N. O.b'ds....	2,413,251	2,421,090	2,421,090
Rental Dub. & Sioux C. RR.....	505,161	533,913	627,568
Net rental St. L. A. & T. H.....	507,525	507,525	507,525
Miscellaneous.....	126,732	*452,738	95,000
Divid'ds on Ill. Central stock...	(6)4,752,000	(6)3,780,000	(5½)3,300,000
Balance, surplus.....	¶$5,038,462	¶$2,937,660	¶$2,457,274

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

¶ Includes $4,340,172 betterments, against $2,895,000 in 1900-01 and $654,329, accrued interest on bonds, payable *after* July 1.

Yazoo & Mississippi Valley.—Results on 1,095 miles in 1901-2; 1,057 miles in 1900-1. See report at length, V. 75, p. 606, 617; edit., p. 579.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal., sur.*
1901-02....	$6,587,355	$1,882,419	$47,752	$1,064,417	$865,754
1900-01.. .	6,127,942	2,069,691	695	1,004,306	1,066,079

Surplus in 1901-02 as above, $865,754, all paid Sept. 1, 1902, to Ill. Cent. as owner of entire $9,104,000 Louisv. New Orl. & Tex. 2d mort. income bonds on account of arrears of interest ($4,879,507) on July 1, 1902; $1,016,079 paid from earnings of 1900-01.

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, Cornelius Vanderbilt, 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; V. 75, p. 393, 441, 497, 611, 663, 670, 849.)

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; Treasurer, A. F. Williams; Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 71, p. 29, 287, 445; V. 75, p. 549.)

Indiana Decatur & Western Ry.—Merged in August, 1902, in Cincinnati Indianapolis & Western RR.—V. 75, p. 239.

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 1902 the Lake Shore & Michigan Southern Ry. purchased $4,773,200 of the $5,000,000 stock. V. 73, p. 1356; V. 74, p. 41.

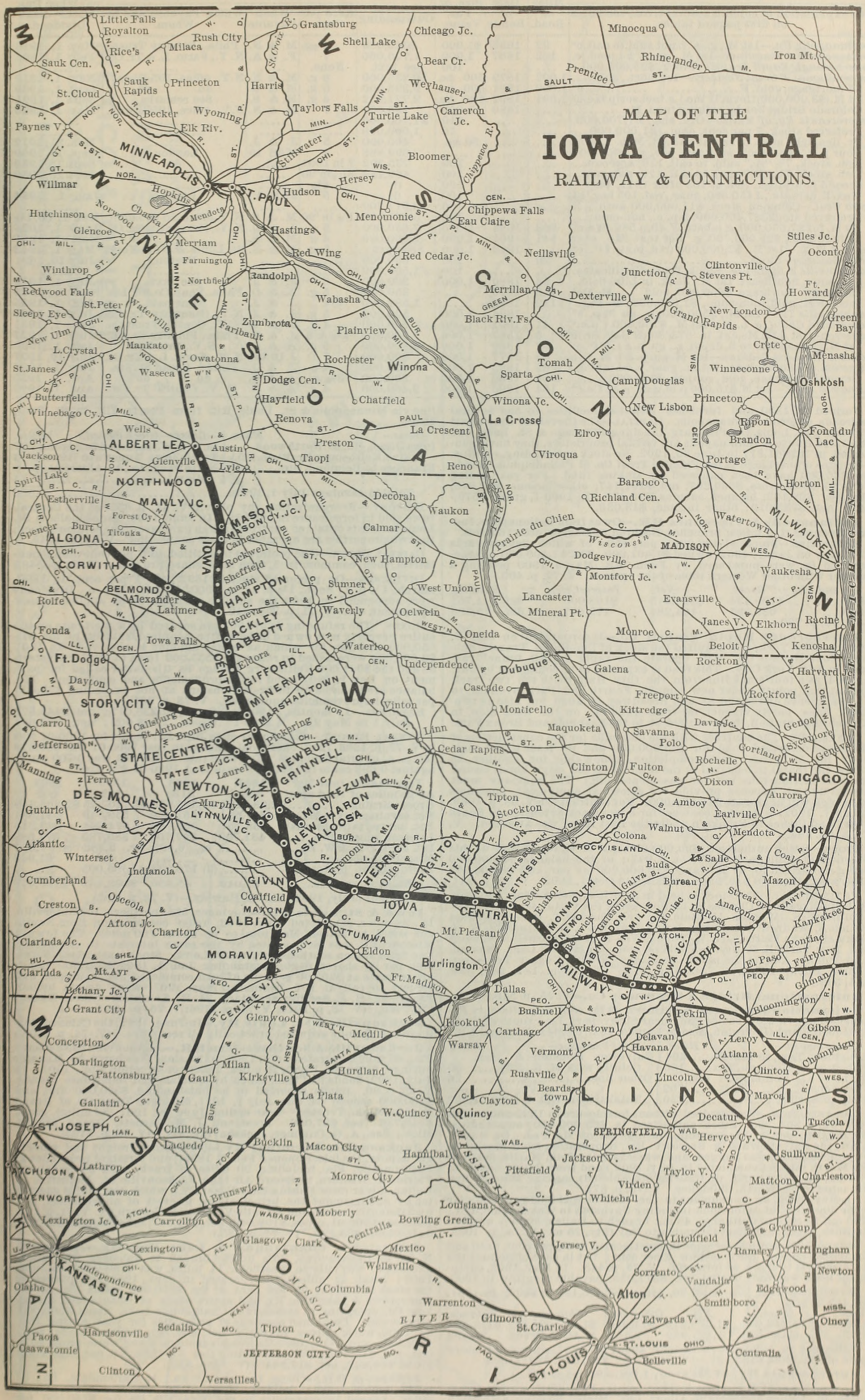
Dividends.—Oct., 1900, to Jan., 1902, inclusive, 1 p. c. quarterly; July (semi-annual), 2 p. c.

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; V. 72, p. 87, 722; V. 74, p. 1251. Current liabilities June 30, 1901, $426,489.

Earnings.—12 months, Jan. 1 to Dec. 31. 1901. ....Gross, $1,638,904; net, $613,003 1900 .....Gross, 1,226,140; net, 444,059

Earnings.—Report for year ending June 30, '01, was in V. 73, p. 840, showing: gross, $1,419,116; net, $559,281; other income, $5,230; interest, taxes, rentals, $264,716; dividends (4 p. c.), $200,000; balance, surplus for year, $94,794. In 1899-0, gross, $1,226,150; net, $468,085.—(V. 73, p. 660, 662, 840, 1356; V. 74, p. 41, 205, 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).


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
Little Falls
Royalton
Rice's
Sauk Cen.
Sauk Rapids
Princeton
Milaca
Rush City
Grantsburg
St. Croix R.
Shell Lake
Chicago Jc.
Bear Cr.
Weyhauser
Minocqua
Rhinelander
Iron Mt.
Prentice
SAULT
St. Cloud
Becker
Wyoming
Elk Riv.
Harris
Taylors Falls
Turtle Lake
Cameron Jc.
Paynes V
Willmar
Stillwater
Bloomer
Chippewa R.
Hopkins
Hudson
Hersey
Chippewa Falls
Eau Claire
Menomonie
Hutchinson
Norwood
Chaska
Mendota
Glencoe
Hastings
Merriam
Farmington
Red Wing
Red Cedar Jc.
Neillsville
Stiles Jc.
Oconto
Winthrop
Redwood Falls
Northfield
Randolph
Wabasha
Merrillan
Junction
Clintonville
Stevens Pt.
Ft. Howard
Green Bay
Dexterville
Black Riv. Fs
Grand Rapids
New London
Sleepy Eye
St. Peter
Waterville
New Ulm
Zumbrota
Faribault
Plainview
Mankato
L. Crystal
St. James
Owatonna
Waseca
Rochester
Winona
Tomah
Sparta
Camp Douglas
Crete
Menasha
Winneconne
Oshkosh
Princeton
Butterfield
Winnebago Cy.
Wells
Dodge Cen.
Hayfield
Chatfield
Winona Jc.
La Crosse
New Lisbon
Ripon
Fond du Lac
Brandon
Elroy
Viroqua
Portage
Barabco
Richland Cen.
Horton
Renova
La Crescent
Preston
Taopi
Reno
Austin
Glenville
Lyle
ALBERT LEA
Jackson
Spirit Lake
Estherville
NORTHWOOD
MANLY JC.
Forest Cy.
Titonka
Spencer
Burt
ALGONA
Decorah
Waukon
Calmar
Prairie du Chien
Watertown
MILWAUKEE
MADISON
Wisconsin R.
Dodgeville
Montford Jc.
Waukesha
Lancaster
Mineral Pt.
Evansville
Janes V.
Elkhorn
Racine
Monroe
Beloit
Kenosha
Rockton
Harvard Jc.
Galena
Dubuque
Independence
Waterloo
Oelwein
West Union
Sumner
Waverly
New Hampton
Mason City Cy. Jc.
Cameron
Rockwell
Sheffield
Chapin
Geneva
Ackley
Abbott
Eldora
Gifford
Minerva Jc.
Marshalltown
Iowa Falls
Fonda
Rolfe
Alexander
Latimer
Belmond
Corwith
Hampton
Ft. Dodge
Dayton
Story City
Carroll
Jefferson
Manning
Perry
Guthrie
Des Moines
Atlantic
Winterset
Cumberland
Creston
Afton Jc.
Clarinda Jc.
Clarinda
Mt. Ayr
Bethany Jc.
Grant City
Conception
Darlington
Pattonsburg
Gallatin
St. Joseph
Cascade
Monticello
Vinton
Linn
Maquoketa
Cedar Rapids
Clinton
Freeport
Kittredge
Savanna
Polo
Davis Jc.
Rockford
Genoa
Sycamore
Cortland
Geneva
Rochelle
Dixon
Fulton
Chicago
Aurora
Amboy
Earlville
Mendota
Joliet
Walnut
Colona
Rock Island
Davenport
Morning Sun
Keithsburgh
La Salle
Coal City
Buda
Bureau
Galva
Mazon
Streator
Anaconda
La Rosa
Kankakee
Pontiac
Fairbury
El Paso
Gilman
Bloomington
Gibson
Champaign
Pekin
Lewistown
Delavan
Havana
Atlanta
Leroy
Clinton
Lincoln
Decatur
Tuscola
Hervey Cy.
Springfield
Sullivan
Mattoon
Charleston
Taylor V.
Virden
Whitehall
Pana
Litchfield
Ramsey
Effingham
Newton
Edgewood
Sorrento
Vandalia
Smithboro
Olney
Alton
Edwards V.
Jersey V.
Greenup
Centralia
Belleville
E. St. Louis
Ohio
Jackson V.
Pittsfield
Hannibal
Louisiana
Bowling Green
Mexico
Wellsville
Warrenton
Gilmore
St. Charles
Columbia
Jefferson City
Tipton
Sedalia
Harrisonville
Paola
Osawatomie
Olathe
Kansas City
Independence
Lexington
Lexington Jc.
Carrollton
Moberly
Brunswick
Monroe City
Lathrop
Lawson
Atchison
Leavenworth
Versailles
Clinton
Macon City
Bucklin
Chillicothe
Gault
Milan
Kirksville
Hurdland
La Plata
W. Quincy
Quincy
Clayton
Burlington
Ft. Madison
Eldon
Mt. Pleasant
Keokuk
Carthage
Warsaw
Medill
Glenwood
Centre V.
Grinnell
Newburg
State Centre
State Cen. Jc.
Laurel
Montezuma
New Sharon
Oskaloosa
Lynnville Jc.
Murphy
Tipton
Stockton
Fremont
Hedrick
Ollie
Brighton
Winfield
Keithsburgh
Seaton
Elador
Monmouth
Nemo
Berwick
Galesburg
Abingdon
London Mills
Farmington
Tivoli
Eden
Iowa Jc.
Peoria
Rock Island Railway
Iowa Central
Wabash
Santa Fe
Illinois Central
Chicago & Northwestern
Chicago Great Western
Chicago Rock Island & Pacific
Chicago Milwaukee & St. Paul
Chicago Burlington & Quincy
Missouri Pacific
Mississippi R.
Missouri River
Illinois
Iowa
Wisconsin
Michigan
Minnesota
Kansas
Missouri

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis Un.—1st M., g., s. f. not subj.to call..c*	93	1886	$1,000	$940,000	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, $35,000,000..	....	....	100	See text.	None.	.....	.....	.....
International & Great Northern—1st mort., gold....	1,002	1879	500 &c.	10,235,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F.....c*	1.002	1881	500 &c.	9,335,000	5 g.	M. & S.	do do	Sept. 1, 1909
3d M. ($3,000,000) (form'ly inc.), g. incl. scrip Me.c*	1,001	1892	500 &c.	2,721,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.....	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., £1,000,000...	....	...	10	1,000,000	.....	.....	.....	.....
Pr. lien deb.. subj. to call at par aft. Mch. 1, '97.	....	....	50 &c.	400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "A," subj. to call, 110, non-cum..	....	....	100	735,392	7 in 1901	.....	do	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call. 120, non-cum..	....	....	100	469,459	37_{16} in '00	.....	.....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text.	....	....	100	(?)	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

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 $861,817 to June 30, 1902. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Trust Co. of Philadelphia. Bonds for $60,000 have been canceled by sinking fund. For year ending June 30, 1902, gross, $660,207; net, $161,147; other income, $12,843; charges, $98,132; balance, surplus, $75,858. In 1900-1, gross, $579,422; net, $235,019; other income, $13,036.

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.

Y'r end. Dec. 31:	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1901	$709,434	$123,245	$168,000	def. $44,755
1900	639,595	104,284	179,667	def. 75,383

—(V. 70, p. 739.)

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. 1063. In July, 1902, a further contract for a two-track extension to South Ferry and thence to Brooklyn under the East River was awarded. V. 75, p. 30, 184.

STOCK.—Stock authorized, $35,000,000; par of shares, $100; of this $8,000,000 is full paid (see V. 74, p. 987); of the balance, $9,600,000 being subscribed for at 110 and $10,000,000 at par and $6,400,000 otherwise taken, 40 p. c. has been called to Oct. 1, 1902. V. 75, p. 441.

VOTING TRUST.—The stock is held in a voting trust, E. Mora Davison, B. Hamburger and Charles B. Ludlow being the voting trustees.

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. (V. 75, p. 184, 289, 394, 441, 549.)

International Bridge & Tramway Co.—V. 75, p. 549.

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.*	*Joint trackage—*	*Miles.*
Longview, Tex., to Laredo,	494	Galveston Houston & Hen. (jointly with M. K. & T)	50
Palestine to Houston, Tex.	150	Other lines	26
Mineola, Columbia, etc., branches	102		
Italy to Spring	230	Total system Oct. 1, 1902	1,052

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, 1902,) 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 Sept. 30, gross, $3,486,189 in 1902; in 1901, $3,485,262.

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, {1901-2...Gross, $2,336,017; net, $443,878
July 1 to May 31. {1900-1 .Gross, 2,108,002; net, 393,602

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, $146,756; 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, $57,694; 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

OCTOBER, 1902.]

MAP OF THE

KANSAS CITY, MEXICO & ORIENT

RAILWAY & CONNECTIONS.

Shortest Line from Kansas City to Pacific Ocean.

RAILROADS. Explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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.	Oct. 1, '02, 1%
Ref. M., $60,000,000, g., gu.p.&i.end.x.Me.c*&r..	767	1901	1,000&c	12,507,500	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*	3	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	834,000	5	M. & N.	do do	May-Nov. 1 '10
K. C. Mem. & Bir gen. M., $4,500,000, cur. OB.c*	286	1894	500 &c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. To be stamped—see text. OB.c*	286	1894	500 &c.	x5,923,280	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) $484,000, (b) $138,000, (c) $200,000, (d) $69,000 held as coupons M&S. V. 70, p. 829.
x All except $538,500 are fixed-interest bonds; live in sinking fund.

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 Mock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & 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, 1902). The first mortgage bonds are limited only to $15,000 per mile of road constructed. June 30, 1902, car trust notes, $1,617,909; special equipment and betterment loan, $575,000.

LATEST EARNS.—2 mos., July 1 to Aug. 31. 1902...Gross, $121,899; op. def., $11,743; 1901. Gross, 166,654; net, 39,755. Def. under 2 mos. chges., $35,927 in 1902, agst. sur. $19,150 in 1901.

ANNUAL STATEMENT.—Report for year 1901-2, in V. 75, p. 728, showed: Gross, $1,096,359; net, $244,155; other income. $7,148; int., taxes, etc., $174,948; balance, surplus, $76,355. In 1900-01, gross, $924,624; net, $227,300.—(V. 74, p 267, 1089; V. 75, p. 666, **728.**)

Kansas City Beatrice & Western RR.—To extend from Beatrice to Grand Island, etc., Nebraska, about 100 miles. In Aug., 1902, made a mortgage to the Union Trust Co. of Philadelphia, as trustee, to secure $500,000 bonds. V. 75, p. 289.

President, J. E. Smith, Beatrice; 1st V. Pres., W. S. Lambert, Philadelphia; 2d V. Pres., S. C. Smith, Beatrice; Treasurer, J. R. Kaucher, Philadelphia; Secretary, O. J. Collman, Beatrice.—(V. 75, p. 289.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $500,000 (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. For year ending June 30, 1902, gross, $346,140; net, $191,413; interest, taxes, etc., $155,043; bal., sur., $36,370.

Kansas City Clinton & Springfield Ry.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles; Arcadia, Kan., to Springfield, Mo . 85 miles (acquired Sept , 1901, from Kansas City Fort Scott & Memphis RR.); branch to Pleasant Hill, Mo., 10 miles; total, 259 miles. Stock, $1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) For year ending June 30, 1901 (164 miles), gross, $351,584; net, $136,351; total deductions. $181,485: bal., def., $45,134. Pres., H. S. Priest, St. Louis, Mo.—(V. 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 were 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. V. 75, p. 853.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except $538,500 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 (later earnings are included with those of St. L. & S. F.):

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1900 01...	$8,840,857	$3,427,913	$77,087	$2,054,983	$1,450,017

From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. c.), $219,984; div. on common (4 p. c.), $395,920; int on K. C. M. & B. incomes (5 p.c.), $316,863; charged off, $63,032; leaving final surplus of $454,218. In 1899-00 $190,118 was paid on Kan. C. M. & B. incomes. leaving a surplus over all of $83,735.—(V. 73, p. 1264; V. 74, p. 94, 205, 477, 577, 728, 936; V. 75, p. 134, 611.)

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 74, p. 477, 829, 611.)

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 Sept., 1902, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex , about 650 miles, of which 30 miles from Harper, Kan., south, were in operation, and about 200 miles in Mexico, but of the latter about 100 miles east from Chihuahua completed, of which 30 miles were operated; 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., 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.

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 on July 21, 1902, with $1,500,000 stock, of which $500,000 is 4 p. c. non-cum. pref., to provide the terminals. V. 75, p. 184.

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. 73, p. 82, 662; V. 74, p. 1038, 1251; V. 75, p. 184, 666.)

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

MAP OF THE

KANSAS CITY SOUTHERN RAILWAY.

St. Paul
Minneapolis
Marshfield
Merrillan
Green Bay
WISCONSIN
Sparta
Camp Douglas
La Crosse
Fond du Lac
Preston
Taopi
Portage
La Farge
Manly
Osage
Calmar
Madison
Milwaukee
Waukesha
Montfort
Belmond
Eagle Grove
Oelwein
Elkhorn
Racine
Dubuque
Yankton
Missouri
Sioux City
Fonda
Ft. Dodge
Waterloo
Freeport
Rockford
Wakefield
Norfolk
Onawa
Carroll
Marshalltown
Savanna
Elgin
CHICAGO
Cedar Rapids
Des Moines
Aurora
Scribner
Iowa City
Davenport
Greeley
Genoa
Rock Island
Joliet
Muscatine
Omaha
Council Bluffs
Oskaloosa
La Salle
Grand Island
Ottumwa
Keithsburg
Streator
Kankakee
Lincoln
Shenandoah
Burlington
Pontiac
Seymour
Ft. Madison
Peoria
Nebraska Cy.
Hastings
Keokuk
Bloomington
Burlington Jc.
Corning
Darlington
Kirksville
Beatrice
Trenton
Champaign
Amboy
Fairbury
Pattonsburg
Petersburg
Danville
Superior
Hiawatha
Chillicothe
Quincy
Jacksonville
Decatur
Mankota
Cuba
St. Joseph
Roodhouse
SPRINGFIELD
Clyde
Atchison
Moberly
Louisiana
Pana
Terre Haute
Stockton
Beloit
Carrollton
Miltonvale
Manhattan
Leavenworth
Clark
Mexico
Litchfield
Altamont
Effingham
Abilene
KANSAS CITY
Marshall
Salina
TOPEKA
GRAND VIEW
Powell
Alton
UNION PAC.
West Line
DREXEL
Merwin
Amsterdam
Amoret
Worland
Horton
HUME
Amos
Stotesbury
RICHARDS
KATY
Oskaloosa
PITTSBURG
Kniveton
Ashury
GULFTON
JOPLIN
Saginaw
NEOSHO
Goodman
Anderson
Great Bend
Emporia
Sedalia
E. St. Louis
Centralia
Vincennes
Clinton
Versailles
Pacific
Hutchinson
Madison
Cuba
Mt. Vernon
Richland
Evansville
Wichita
Eureka
Ft. Scott
Osceola
Bismarck
Shawneetown
Henderson
Fredonia
Parsons
Dekoven
Winfield
Nortonville
Wellington
Arkansas City
Coffeyville
SPRINGFIELD
Delta
Cairo
Monett
Chadwick
Willow Sprs.
Williamsville
Paducah
Medford
Belmont
Doniphan
Poplar Bluff
Fulton
Seligman
Noel
Eureka Springs
Knobel
Rives
Martin
Claremore
Hennessey
SULPHUR SPRINGS
GAVETTE
Decatur
Gentry
Hoxie
Paragould
McKenzie
Dickson
GUTHRIE
SILOAM SPRINGS
Westville
St. Paul
Milan
Weatherford
STILWELL
Bunch
Van Buren
Newport
Jackson
Perryville
El Reno
Redland
FT. SMITH
Bald Knob
Middleton
Simpson
Shady Point
SPIRO
POTEAU
Memphis
Minco
Howe
Houston
Thomasville
Corinth
Florence
McAlester
Wister
Hot Springs
LITTLE ROCK
Holly Springs
Tuskahomma
MENA
Hatfield
Janssen
Wickes
Granniss
Gillham
Dequeen
Atoka
Malvern
Pine Bluff
Coahoma
New Albany
Tupelo
Wichita Falls
Ringgold
Denison
Paris
HORATIO
Morris Ferry
Winthrop
WILTON
Ashdown
Ghio
WHITE CLIFFS
Hope
Arkansas City
Warren
Camden
Grenada
Cordova
Seymour
Bowie
Sherman
TEX.
PAC.
TEXARKANA
Greenville
Greenwood
West Point
Celeste
Draper
Trilby
Kosciusko
Plano
Green V.
Bloomburg
Rodessa
Cornie
Myrtis
Vivian
Albany
Weatherford
Dallas
Longview
Mooringsport
Blanchard
Akron
Ft. Worth
Terrell
Big Sandy
Frierson
SHREVEPORT
Monroe
Rayville
Vicksburg
Meridian
York
Marion
Cisco
Tyler
Kingston
JACKSON
Dublin
Troupe
MANSFIELD
Hillsboro
Corsicana
Logansport
Benson
Converse
Palmers Mill
Palestine
Zwolle
Natchez
Gatesville
Waco
MANY
Florien
Alexandria
Hattiesburg
Lufkin
HORNBECK
Temple
Rockland
Trinity
Leesville
Cameron
Hearne
DE QUINCY
Mobile
Rockdale
BATON ROUGE
AUSTIN
West Lake
BEAUMONT
LAKE CHARLES
Hempstead
Kerrville
Brenham
Nederland
La Fayette
Experimental Farm
Smithville
NEW ORLEANS
San Antonio
Houston
PORT ARTHUR
Algiers
Morgan City
Yoakum
Galveston
Kenedy
Aransas Pass
GULF OF MEXICO

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.								
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	1,069,000	4 g	A. & O.	N.Y.,StandardTrust 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.,	....	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	z49,466,500	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	6,120,000	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	43,820,000	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. & i. (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. & i. 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.	Oct., 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.

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

Report for year ending June 30, 1901, in V. 73, p. 1310, on 833 miles, not including the Kan. City Suburban Belt RR. or allied properties, showed:

Year.	*Gross.*	*Net.*	*Taxes.*	*Charges.*	*Bal., sur.*
1900-01	$4,753,066	$1,384,186	$114,600	$790,902	$478,683
1899-00	4,118,763	792,749	.....	....	..

The net earnings in 1900-01 of the Kansas City Suburban Belt RR., operated separately but accruing to the Kansas City Southern, were $183,813; total, $662,496.

DIRECTORS.—Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; J. W. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, 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. 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 were 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. Heazlitt, 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.— On pref. p. c.	1893. 2·4	1894. 95 cts.	1895. 90 cts.	'96 to '98. None.	1899. 50 cts.	1900. 50 cts.	'01. 1

Rental: In 1895-6, $139,521; in 1896-7, $137,500; in 1897-98, $144,855; in 1898-9, $144,875; in 1899-00, $159,068.—(V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000; in Apr., 1901, $142,000 was awarded. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was No. 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.

Kona & Kau Ry., Hawaii.—V. 75, p. 289.

Lake Erie Alliance & Wheeling RR.—Phalanx, O., on the Erie RR., to Dillonville, 88 miles; extension from Bergholz to Dillonville, 27 miles, being completed in Oct., 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 4%	'91 4	'92 4¾	'93 5	'94 5	'95 5	'96 5	'97 5	'98 5	'99 0	'00 2	'01 4	'02. 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, 50	543,750	543,750
No. Ohio int. guar.	125,000	125,000	105,000
Dividends	(4)473,600	(4)473,600	.....
Balance, surplus	$31,596	$252,04	$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) $3,050,000 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 $8,958,082 was paid from surplus earnings in 1899, 1900 and 1901, leaving $4,000,000 to be paid from future earnings. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased $4,773,200 of the $5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	$50	$1,500,000	10 in '02	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, '02, 3%
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 5p.c. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold.....	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900. Ce.	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. FP	....	1895	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
North'ton, 1st M., g., $300,000, gu., red. 105. FPc*	15	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1932
Lehigh Valley—Stock ($106,300 is 10 p. c. pf.) GP	....	....	50	40,441,100	.....	.....	.....	1893
1st mortgage, c. and r., ext. in gold in 1898.. GP	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N.A.	June 1, 1948
2d mortgage..... 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. FP		1873	1,000	12,600,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. Trust, g., call at 107½... GP. c*&r	....	1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Coal purchase bond, 3 series (V. 74, p. 210)	....	1901	.....	1,170,000	.....	....	...	.....
Lehigh & N. Y., 1st M., g., guar. p. & i. Mp... c*&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N.Y.	Sept. 1, 1945
Leh. Val. of N.Y., 1st M., g., gu. p. & i. (end.) GPc*&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N.Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. Ce. c*&r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu...	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. GPc*&r	12	1895	500 &c.	51,000	4½g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., $600,000, gold. Ce. c*	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors... c*&r.	....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p. & i. (end.). GPr	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold.. Ce. c*	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.). Ce.....	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Cana. No, 1st M., g., gu. p. & i. by E. C. & N. (V. 66, p. 82)	....	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906

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. 879.

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 Aug., 1902, $43,820,000 of 3½s had been listed. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290.

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:

6 mos.	*Gross.*	*Net*	*Other inc.*	*Int., tax, etc.*	*Bal., sur.*
1902 ...	$14,254,138	$4,793,728	$780,000	$2,010,000	$3,563,728
1901....	13,690,217	5,114,421	517,877	1,867,877	3,764,421

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	9,903,340	$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. 74, p. 379, 478, 680, 879, 1089, 1355; V. 75, p. 290, 394.)

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, $40,197; 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., 15 miles, 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 Sept., 1902, grading almost completed from Laramie, Wyoming via Centennial, 75 miles, to be operated in 1903; contract also let for 25 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, 1902, gross, $51,509; net, $35,412; int. on bonds, $30,000; bal., sur., $5,412. 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.

ANNUAL REPORT.—Including Orange County RR.—V. 73, p. 1157.

Year end. June 30.	*Gross.*	*Net.*	*Int., tax, etc.*	*Bal., sur.*
1902	$386,876	$166,663	$133,729	$32,934
1901	442,251	176,529	138,175	38,354

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 32 miles, belong to other companies, leaving 64 miles owned. Leases for 999 years Northampton RR., Martin's Creek to Bath, 15 miles, to be completed in 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 3,049,755 tons in 1901-02, against 3,327,927 tons in 1900-01; total coal tonnage in 1901-02 was 5,620,872.

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

BONDS.—The $15,000,000 *mortgage and col. trust 5s* of 1897 were authorized to provide for floating debt and for future improvements, $7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at $1,000,000 a year after 1900. The mortgage covers 791·69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107½ p. c.

GUARANTIES.—*Easton & Northern RR.*—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles Capital stock is $300,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.

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	4½ g.	J. & D	Phila., Penn.Co.for Ins.	To June 1, '09
Do gold,ser."D""E"&"F"due $438,000 y'rly.	....	'99-'02	1,000	3,534,000	4½ 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.	See Text	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	8²⁵	Q.—M.*ro*	Cinn.,Office, 1st Nat.Bk.	Sep. 10, '02, 2
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. ($3,000,000)—V. 72, p. 184, 241, 1080...	84	1901	1,000	1,417,000	3½	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M., g., $1,140,000.St	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	4½g.	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

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, $211,993. Plan for raising capital for necessary improvements is suggested.

LATEST RR. EARNINGS. } 1902 ..Gross, $3,000,079; op. def. $624,156
2 mos., July 1 to Aug 31. } 1901...Gross, 4,556,592; net, 832,582

For same 2 mos Lehigh Valley Coal Co. shows deficit from operations of $316,160, against deficit of $207,123 in 1901.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1901-02, was in V. 75, p. 849. The report for 1901 02 was given in CHRONICLE, Oct. 25, 1902. See also editorial.

	—Years end. June 30.—		—Years end. Nov. 30.—	
	1902.	1901.	1901.	1900.
Earnings from coal.	$9,328,959	$9,636,802	$11,633,276	$9,413,472
Miscel. freight.....	9,627,286	9,272,317	14,255,961	9,659,172
Passengers.....	3,664,820	2,989,004	3,635,061	2,959,378
Mail, express, etc...	1,651,188	1,584,442	1,109,234	1,017,260
Total gross.....	$24,272,254	$23,482,567	$26,683,534	$23,049,282
Op. exps.,inc.rentals	19,652,118	18,668,024	20,069,876	19,242,421
Net earnings....	$4,620,136	$4,814,542	$6,613,658	$3,806,861
Other income.....	1,079,368	1,081,371	1,105,898	1,055,785
Total net income	$5,699,503	$5,895,913	$7,719,556	$4,862,646
State taxes.....	$615,467	$622,806	$625,937	$632,806
Bal. of int. account.	360,249	260,817	298,120	254,883
Loss Mor. Canal,etc.	72,658	190,574	222,608	290,684
Int. and rentals.....	5,179,038	5,094,329	5,172,578	4,936,370
Int. Leh. Val. Coal.	804,866	825,700	825,700	825,700
Total charges...	$7,032,280	$6,994,226	$7,144,943	$6,940,443
Balance.....	..df.$1,332,777	df.$1,098,313	sr.$574,612	df.$2,077,797

Operating expenses include large expenditures for additions and betterments—$1,676,974 in 1901 02, against $1,331,271 in 1899-00—besides large outlays for equipment in all years; in 1901-02, estimated loss from coal strike and floods was about $3,000,000 and cost of repairing flood damage $886,000, of which $562,000 is included in operating expenses.

The report for 1902 as above does not include the coal properties, for the improvement of which $320,456 was expended in the year, and on whose operations, etc., there was a deficit of $568,682.

Other income as above in 1902 ($1,079,367) includes dividends on stocks owned, $296,978; interest on mortgages, $39,186; sundries, $127,084, 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., $1,522,000 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. (July 1902), 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. 1207; V. 74, p. 148, 203, 209, 883; V. 75, p. 849.)

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, 1902, $27,850.

EARNINGS.—2 months, July 1 to Aug. 31. } 1902.....Gross, $97,091; net, $41,411
} 1901.....Gross, 67,226; net, 26,568

Year ending June 30, 1902, gross, $424,402; net, $165,771; interest $111,743; taxes, $7,200; rentals, etc., $18,582; bal., sur., $28,266. President, Robert E. Tod, N. Y.—(V. 74, p. 94.)

Little Falls & Dolgeville RR.—V. 74, p. 577, 1252; V. 75, p. 185.

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles, and in Aug., 1902, was preparing to build a connecting line under the charter of the Zanesville Marietta & Parkersburg RR., with the Wheeling & Lake Erie RR., from Zanesville, O., to Parkersburg, 80 miles, and under that of the Burnsville & Eastern RR., with the West Va. Cent. & Pitts. Ry., 40 miles. V. 75, p. 290, 442. Stock, $2,000,000 authorized; issued $426,000. In April, 1902, a syndicate representing the Gould interests acquired the road. See W. Va & Pitts. item, V. 74, p. 777. J. T. Blair, Prest., Parkersburg, W. Va.—(V. 75, p. 442, 666.)

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & XeniaRR., Xenia, O., to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Ind. State Line, 38 m.; Cin. St. Con.RR., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report for this road shows net loss to lessee: In 1897, $230,645; in 1898, $222,225; in 1899, profit, $54,725; in 1900, $65,989. Stock authorized, $8,000,000. Beginning Dec., 1899, ⅕ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8²⁵ 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., to Hot Springs, 57 miles. 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, 5½; in 1900, 5; in '01, 5½; 1902, Jan., 2½p. c; July, 3 p c. Lessee pays taxes and organization expenses.—(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 Oct., 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.—

Per cent.	1882.	'83 to '90.	'91.	'92.	'93.	'94.	'95.	'96.
	1	4 yearly	4½	5	5	4¼	4	4 since.

None

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

The *unified mortgage* (U. S. Mortgage & Trust Co., N. Y., trustee,) is for $45,000,000, secured by a lien upon the entire property, $28,000,000 being reserved to retire all prior liens, $8,500,000 for change of motive power to electricity or other power, if deemed advisable, $4,500,000 for other improvements, and the $4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding $400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day.—V. 68, p. 618. 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

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.	....	1887	1,000	a 883,000	5 g.	M. & S.	do do	Sept. 1, 1927
N. Y. Bay Extension, $200,000, 1st M., gu. p. & i.	6	1893	.....	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n, $600,000, 1st M., gu. p. & i.	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. & Ark.—1st M., $7,000,000, g.	125	1902	1,000	1,250,000	5 g.	M. & S.	N. Y., Fisk & Robinson.	Sept. 1, 1927
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.	96	1901	1,000	(?)	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. &i., 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
Cecil. Br. 1st M., Cecil. to Louis., s.f., dr. at 100.	46	1877	$1,000	260,000	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, d, e, f, g, see foot note								on next page.

preferred stock as part rental; also 4½ p. c. on $50,000 P. P. & So. Br. stock, and 4½ p. c. on $82,500 of the N. Y. & Coney Island stock.

FINANCES.—L. I. RR. Terminal Co. incor. in 1899. See V. 70, p. 39.

In Dec., 1901, the Atlantic Avenue (Brooklyn) improvement was begun, the total cost of the work being estimated as about $2,500,000, of which one-half will be borne by the city. See V. 72, p 722; V. 64, p. 469; V. 65, p 512; V. 66, p. 471; V. 73, p. 613, 1011, 1207; V. 75, p. 135, 342

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 Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 185. On Apr. 21, 1902, the Penn. N. Y. & 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. 1252; V. 75, p. 29, 135, 342.)

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 Dec., 1902; also under construction from Winnfield easterly to Georgetown, 20 miles, and proposed from Georgetown easterly to Natchez, Miss., 69 miles, and from Winnfield southerly to Alexandria, 55 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.

STOCK.—Stock, $1,750,000, shares par $100, deposited with the Standard Trust Co. of New York under a voting trust for 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack, voting trustees.

Four dividends paid at irregular intervals by the railroad in 1900 and 1901; in June, 1902, 7 p. c. declared.

BONDS.—Former bonded debt $600,000 at 6 p. c. has been paid off. New issue of 5 p. c. 25-year bonds is for refunding, betterments, equip. and extensions; total authorized amount, $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.—Years ended June 30:

Year—	*Miles.*	*Gross*	*Op.ex.& taxes.*	*Net.*	*Charges.*	*Balance.*
1902	97	$478,531	$260,072	$218,459	$68,504	$149,955
1901	92	316,746	176,232	140,514	37,157	102,557

President, William Buchanan, Texarkana, Ark.—(V. 75, p. 235, 548.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 8 miles south of Bienville; trackage, Magnolia, to McNiel, 6 miles; total, 86 miles. Extension from southerly terminus to Natchitoches, La., 36 miles, is to be completed during 1902. Lease to J. D. Beardsley canceled. Stock, $3,000,000 authorized; issued Oct., 1902, $700,000, par, $100. Loans and bills payable June 30, 1902, $276,521. 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, 1902 (86 miles), gross, $154,331; net, $75,676; int., taxes, rentals, etc., $59,609; bal., surplus, $16,067. 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 Beattyville, 96 miles, of which Miller's Creek to Beattyville, 28 miles, was opened in Oct., 1902. Extension of 55 miles proposed to a connection with the Norfolk & Western.

Incorporated in July, 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899. V. 71, p. 236. 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—1 month, July 1 to July 31. 1902.....Gross, $68,815; net, $24,755. 1901.....Gross, 57,395; net, 18,831.

For year ending June 30, 1902, gross, $696,064; net, $142,353; interest, $110,000; taxes, $16,000; balance, surplus, $16,353. In 1900-1, gross, $668,484; net, $155,517.—(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 Oct., 1902, 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 in Oct., 1902, was building a connecting line from Jellico, Tenn., to Knoxville, 65 miles, giving the L. & N. a direct line between Cincinnati and Atlanta. V. 74, p. 775.

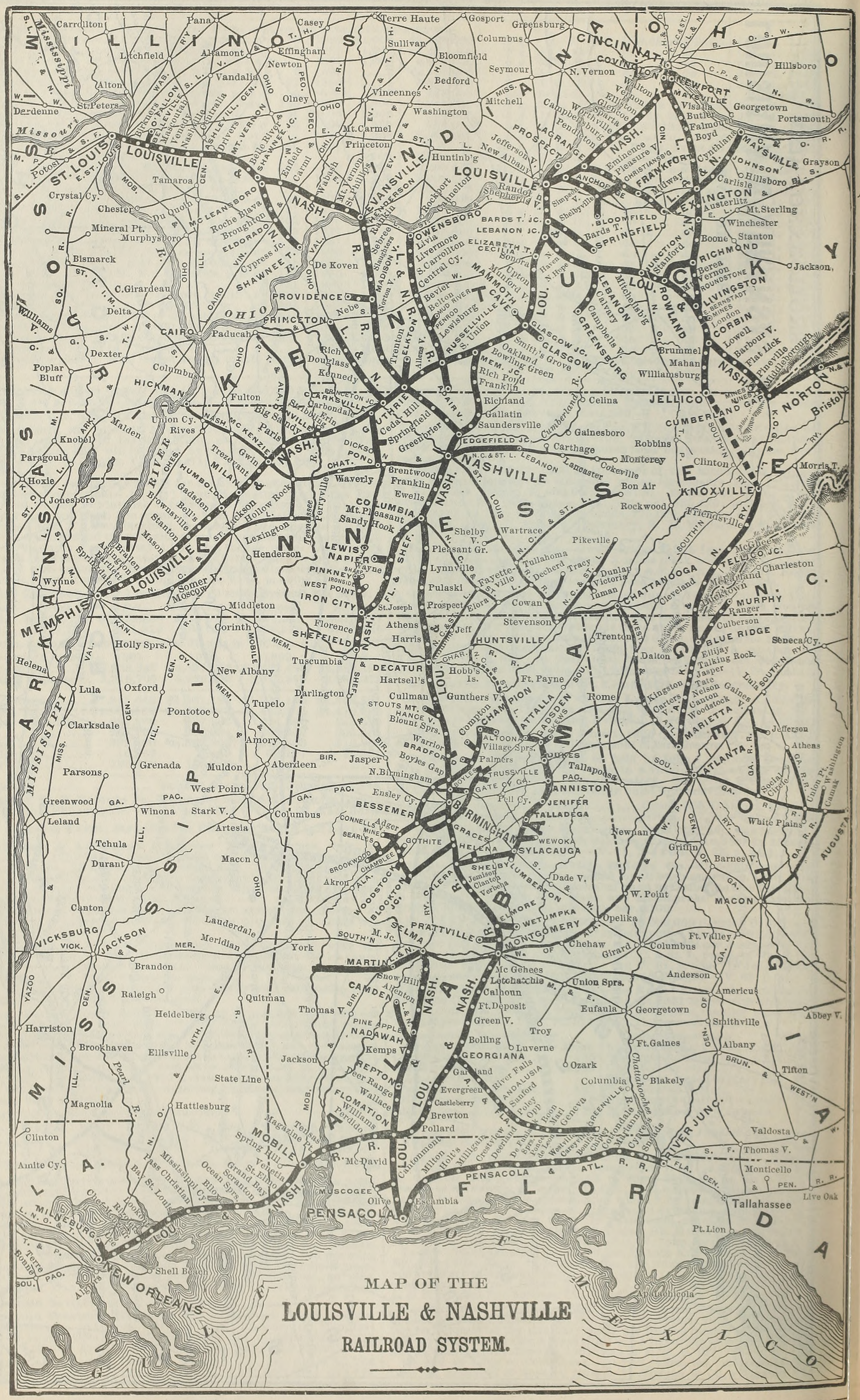
ORGANIZATION, &C.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in sinking fund June 30, 1901, was in V. 73, p. 727, 732.

Control by Atlantic Coast Line.—In Oct., 1902, the Atlantic Coast Line RR. arranged to acquire from J. P. Morgan & Co. a majority of

MAP OF THE

LOUISIANA & ARKANSAS RY.

AND CONNECTIONS.


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
MAP OF THE

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	INDI	ANAPO	LIS & L	OUISVILLE.				
Lykens Valley—Stock. Rental pays 5 per cent.....	20	....	20	600,000	5 in 1902	Q.—J.	N. Y., Office, 13 Wm. St.	Oct., '02, 1¼%
Macon & Birming.—1st M., $500,000, gold. **OB...** c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Macon Dub. & Sav.—1st M., $1,500,000 g., red. at 110	94	1901	1,000	1,410,000	5 g.	J. & J.	N.Y., 1st N. Bk. & Ch'c.	July 1, 1951
Maine Central—Stock and scrip ($12,000,000)...	....	....	100	4,977,000	6	Q.—J.	Portland, Me., Office.	Oct. 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.	Oct. 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.	Aug. 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 tr	easury Mar., 1902. Add	iti'n'l amounts,
were owned by the Co. on Jan., 1902, viz	**d** $34,	000, **e**	$36,000	, **f** $15,000, **g**	$189,000	, **h** $581	,000, **i** $884,000, **j** $42,0	00, **k** $100,000

the stock (viz., $30,600,000 of the $ 0,000,000 outstanding), which had previously been purchased in the open market by John W. Gates and associates. V. 74, p. 830, 1038; V. 75, p. 733.

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

DIV.— '83-'87. '88. '89. '90. '91. '92. '93. '94-'98. '99. 1900. '01. '02.
P. c. None. 5stk. 5stk. 6 5 4 4 None. 3½ 4 5 5
In 1890, of the 6 p. c. paid, 4⁹⁄₁₀ 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 1902 the Louisville & Nashville and the Southern Railway acquired 92½ per cent of the $10,000,000 Chicago Indianapolis & Louisville common and 72 per cent of the $5,000,000 preferred 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.

EARNINGS.—2 mos., 1902.....Gross, $5,481,136; net, $1,630,973
July 1 to Aug. 31 1902.....Gross, 4,747,030; net, 1,290,169

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in Oct.; in 1902, adjourned to Nov. 5. V. 75, p. 733. Preliminary statement for 1901-2 was in V. 75, p. 339. 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....	$30,712,257	$28,022,207	$27,742,379	$23,759,485
Oper. expenses.....	20,902,438	18,233,033	18,603,406	15,731,587
Net earnings	9,809,819	9,789,176	9,138,973	8,027,898
Net, incl. invs'ts., &c	10,810,841	10,493,861	9,789,018	8,568,543
Deduct—Taxes	$832,074	$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..	.....	.....	3,641	.....
Adv's to S. & N. A., etc	125,342	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.	$1,850,307	$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. —V. 75, p. 135, 185, 339, 342, 733, 793.

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

Louisville & Western Ry.—See COLUMBUS SANDUSKY & HOCKING RR.

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.—(V. 64, p. 330.)

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m.; total, 105 miles. A reorganization of Macon & Birmingham *Railroad* foreclosed in 1895.

EARNINGS.—2 mos., 1901.....Gross, $21,460; op. def., $3,971
July 1 to Aug. 31. 1900.....Gross, 16,471; op. def., 3,810

In year 1901-02 gross, $126,004; net, $708; taxes $4,807; int. on bonds, $25,000, not paid. In 1900-01, gross, $108,381; deficit under op. exp., $4,778.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—See page 173.

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7·7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total, 824 miles, of which 395 miles owned, 388 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS—	1882.	1883.	1884 to Jan., 1902
Per cent	2	5½	6 yearly

BONDS.—There are also $81,000 Maine Shore Line 6s, due 1922; also $114,500 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 1901-2 was in V. 75, p. 609. Operating expenses in 1901-02 include $637,796 extraordinary expenses, against $114,928 in 1900-01.

Years end. June 30:	1902.	1901.	1900.	1899.
Gross earnings.	$6,194,305	$5,826,401	$5,612,923	$5,022,098
Net earnings....	1,425,166	1,666,717	1,711,248	1,617,037
Other income...	153,857	134,535	85,744	81,071
Net income.	$1,579,023	$1,801,253	$1,796,992	$1,698,108
Interest.....	$643,110	$604,222	$584,870	$599,365
Rents.....	545,876	592,922	646,526	647,090
Dividends.....	298,566	298,554	298,544	298,531
Sinking fund...	29,440	29,440	29,440	29,440
Charged off.....	.....	200,000	153,467	70,003
Bal., surp...	$62,031	$76,115	$84,146	$53,679

—(V. 72, p. 988; V. 73, p. 442, 1007; V. 75, p. 609.)

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, including extension of 1½ miles, to Fordham, completed in 1901, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 633. In Oct., '02, operated as a third-rail electric system on the 2nd, 3rd and 6th Ave. lines and in Nov. to be begun on 9th Ave. V. 75, p. 733.

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 $60,000 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 July, 1902, held $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 June 30, 1902, per balance sheet, $3,377,301. V. 67, p. 1053.

Of the proceeds of the $18,000,000 increased stock, the unused portion, along with other funds (in all $3,763,522 on June 30, 1902), was loaned out on collateral.

DIVIDENDS— '87. '88. '89. '90. '91-96. '97. '98. '99. '00. '01. 1902.
Since 86. P.Ct. 6 5 See below. 6 yrly. 4½ 4 4 4 4 4
In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

ANNUAL REPORT—Annual meeting is held the second Wednesday in November. Report for year 1901-02 was given in V. 75, p. 495, and report for year ending Sept. 30, 1901, in V. 73, p. 1057.

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.	Nov., 1902, 2%
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	Nov. 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	Nov., 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.	Rocklan[illegible] Me., Office.	Nov., '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.	Nov 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 1902	Q.—J.	N. Y., 195 Broadway.	Oct. 1, '02, 1%
Metropol. El. 1st M., $600,000 p. m., ass'd. g. Ce. c*	18	1878	& & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. Ce. c* &r.	32	1890	1,000 &c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Manis. Marq. & North'n—1st M., $1,500,000, gold.	53	1902	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952
Man. & Pikes' Peak Ry.—1st M., $500,000, g Mp c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Mar. & Phœnix & S. Riv. V. RR.—M. & P. 1st M. g. c	34	1886	1,000	540,000	6 g.	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M. & P. & S.R.V.M., g., $750,000 (V.67, p.1357). M. 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	287,000	(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	66,678,000	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	20,563,400	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	369,200	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[illegible] 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	4½ g.	F. & A.	St. Louis & New York.	Feb. 1, 1907

Manhattan Ry.—(Concluded.)

Year ending June 30—	1902.	1901.	1900.
Gross earnings	$10,665,911	$9,416,887	$9,138,573
Net over operating exp.	5,147,326	4,163,658	3,905,953
Other income	625,800	836,383	831,325
Interest, rentals and taxes....	2,699,671	2,677,706	2,707,765
Dividends	(4) 1,920,000	(4) 1,920,000	(4) 1,920,000
Balance after dividends.	sur. $1,153,455	sur. $402,335	sur. $109,513

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

Passengers carried during year ending June 30. 1902, 215,259,345, against 190,045,741 in 1900-1.—(V. 73, p. 1061, 1208; V. 74, p. 41, 94, 427, 577, 680, 776, 1038; V. 75, p. 135, 342, 495, 498, 733.)

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeil's, 13 miles; V. 75, p. 185; formerly the Manistique & Northwestern Ry., purchased in April, 1902. To operate a car ferry (to be opened April, 1903) between Manistique and Northport, on the Traverse City Leelenau & Manistique RR., to be built from Northport to Traverse City, 30 miles, as an extension of the Grand Rapids & Indiana RR. V. 74, p 776.

STOCKS, BONDS, ETC.—Stock, $2,000,000, all outstanding. The unissued 5s of 1902 (authorized issue of $1,500,000; Union Trust Co of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending May 1, 1902, earnings of Manistique & Northwestern Ry. were: Gross earns., $173,861; net, $83,783 President, R. R. Metheany; Vice-President and Treas., D. W. Kaufman; Sec'y, B. B. Metheany.—(V. 75, p. 135, 185.)

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

Manitou & Pike's Peak Ry.—See page 175.

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.

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 Great Western interests acquired all the stock and bonds, and extended the line northerly from Mason City to Manly Junction, 10 miles (completed November, 1901), and from Hampton to Clarion, 30 miles (completed Sept., 1902), at connections with the Chicago Great West; also in 1902 being extended southwesterly to Omaha (to be completed in Dec., 1902, 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 Oct., 1902, new stock and bonds had not been issued. In year ending June 30, 1902 (102 miles), gross, $297,720; net, $155,218; taxes, $10,800.—(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 El Paso & Pacific RR.—V. 75, p. 666.

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 is building 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, was 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, $47,960,100, 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. 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 under consideration in Oct., 1902.

EARNINGS.—Mexican cur. Jan. 1 to Aug. 31 (8 mos.) 1902..Gross, $13,491,608; net, $4,022,739 1901..Gross, 11,544,014, net, 3,105,018

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..	$4,986,863	$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	df. $370,161	sur. $6,093	sur. $99,198	df. $410,990
Subs'y ac't in U.S. cur	545,000	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. 75, p. 29, 77, 240, 498.)

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., not guar. Mp. xc*&r	848	1897	$500&c.	3,362,000	4 g.	M. & S.	N. Y., 25 Broad St.	Sept. 1, 1977
Do g., gu. stp., sub. to call 95 to Mch., '07	847	1897	500 &c	3,621,000	4 g.	M. & S	do do	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.	Sept. 4, '02, ½%
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 bonds without coupons. r	152	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR. Un....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven. Un..r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886). c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	July 1, 1941
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g, c &r	350	1901	1,000	2,000,000	3½g.	M. & S.	Rg. at G.C.S.; cp. at G.Tr.	Sept. 1, 1951
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	....	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Sept. 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. 10-J. 10	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.

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital was raised by a payment of £2 for each $1,000 bond deposited, for expenses, etc. Each $1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican Eastern RR.—V. 74, p. 478.

Mexican International RR.—(*See Map, page 96*)—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, about 125 miles, 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, has stamped $3,621,000 of the consols as guaranteed principal and interest, these being also subject to call at 95 and interest on or before Mar. 1, 1907. V. 75, p. 185. 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 Aug. 31, 8 mos. } 1902....Gross, $4,172,287; net, $1,592,709
1901....Gross, 3,879,911; net, 1,715,657

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, 185.)

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; Sep., 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 174.

Mexican Southern Ry., Lim.—See page 174.

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 308 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.)

Middletown Unionville & Water Gap RR.—(*See Map N. Y. Susquehanna & Western.*)—Owns from Middletown, N.Y., to Unionville, N. Y., 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.)

Midland Ry. (Nova Scotia).—V. 75, p. 611.

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. & Read. *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. The entire $800,000 issue of bonds (Citizens' Bank of Savannah, trustee) is pledged as security for a two-year loan of $450,000, due 1904, to be liquidated from the sale of bonds. The proceeds will be used to construct extensions and purchase additional equipment. V. 75, p. 185. For year ending June 30, 1901, gross, $42,485; net, $9,438, against $12,374 in 1899-0. President, C. D. Baldwin; Secretary, Treasurer and Gen. Mgr., Frank R. Durden. Office, Monte, Ga.—(V. 75, p. 77, 185.)

Milwaukee Benton Harbor & Columbus Ry.—See p. 174.

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

Milwaukee & Minnesota RR.—V. 74, p. 427; V. 75, p. 342.

Mine Hill & Schuylkill Haven RR.—See page 174.

Mineral Range RR.—See p. 174.

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.

MAP OF THE

MINNEAPOLIS & ST. LOUIS

RAILROAD & CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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 1896 (see text)..c*	....	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
Midland RR. of N. J.—See N. Y. SUSQUEHANNA & WEST.								
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	....	.....	323,375	10	J. & J.	Philadelphia.	July, '02, 5%
Millen & Southwestern—1st mort., $800,000, gold..	....	1902	1,000	See text.	.....	.....	....	1932
Mil. Benton Harb.& Col.—Cons. M., g., $900,000. Ne	27	1897	1,000	405,000	5 g.	M. & S.	N.Y., Mercantile Tr.Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5½	J & J.	Phila.,Office, 119 S. 4th.	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	100,0 0	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 June 30, 1902	....	....	.....	339,605	.....	.....	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
Mississippi Arkansas & Western—1st mort , gold	22	1902	1,000	220,000	5 g.	.....	.....	19.2
a Of which $282,000 held in treasury June 30, 1901. b $551,000. c $174,30 0. d $ 39.600.								

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to $5,282,000.

First refunding mortgage of 1899 is for $25,000,000, of which $10,000,000 reserved to retire underlying bonds and $6,849,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 277 miles of road. etc., and a blanket lien on rest of property.—V. 68, p. 187, 332. See application to list, V. 69, p. 32.

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

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1901-02 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

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, H. E. Huntington, 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. 73, p. 959, 961, 1264; V. 74. p. 94, 1089; V. 75, p. 549.)

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dak., at the International boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck. 222 miles; Wishek, North Dak., to Pollock, 70 miles; other branches, 98 miles; spurs, 23 miles; total Sept., 1,902, 1,452 miles; also has terminal trackage in Minneapolis, St. Paul and Sault Ste Marie aggregating 19 miles. Extensions and additional branches are proposed. V. 75, p. 730.

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, 1902, owned $7,066,600 common and $3,533,400 pref. stock, etc.

STOCK.—Authorized, common, $14,000,000; preferred, $7,000.000, of which the Canadian Pacific on July 1, 1902, owned $7,066.600 common and $3,533,400 preferred. Preferred stock has a prior right to 7 per cent (non cumulative); then common to 7 per cent; then both classes share pro rata. In 1902 dividends were expected to be begun soon. V. 75, p. 549.

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.—2 mos. 1902....Gross, $1,172,248; net, $539,786
July 1 to Aug. 31. 1901....Gross, 928,508; net, 444,250

REPORT.—Report for year ending June 30, 1902, was in V 75, p. 730.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*New equip.*	*Bal., sur.*
1901-02...	$6,222,387	$3,280,760	$1,694,259	$300,000	$1,286,501
1900-01...	4,517,075	1,952,737	1,624,864	.....	327,873

—(V. 71, p. 645; V. 73, p. 185, 897; V. 75, p. 549, 611, 730.)

Minneapolis Superior St. Paul & Winnipeg RR.—See SUPPLEMENT of July, 1902.

Minnesota & North Wisconsin RR.—See page 174.

Minnesota Transfer Ry.—Union road, owning 13·5 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 36·23 miles; total 49·73 miles.—(V. 67, p. 956). Stock, $63,000, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western and Minn. St. Paul & Sault Ste. Marie.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67. p. 956.)

Mississippi Arkansas & Western Ry.—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark. Incorporated in Feb., 1902. Stock authorized $220,000 The American Trust & Savings Bank of Chicago is mortgage trustee. V. 75, p. 442. President Geo H. Martin, 309 Fort Dearborn Building, Chicago, Ill. (V. 75, p. 442.)

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (¶ See this company.)

Road owned.	*Miles.*	*Operated—not owned.*	*Miles.*
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry.....	18
St. Louis to Red River, Tex	629	Denison & Washita Val. Ry.	
Hannibal to Franklin Jc...	104	(V. 74, p. 1140).....	20
Branch sto Paola and Parsons, Kan., and Stevens, I. T., &c	474	Denison Bonham & N. Or. RR.	24
Mo. Kan. & T. Ry. of Tex.—		*Operated jointly.*	
Red River to Houston, Tex.	548	St. Louis to Texas Junction..	24
Denison to Henrietta.....	112	Kansas City to Paola.....	43
Other branches.....	431	Whitesboro to Ft. Worth.....	71
		Iola to Piqua, Kansas.....	7
Total owned... 2,298		Galveston Hous. & Hend....	¶50
		Total operated June 30,'02. 2,555	

The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex., 24 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 Aug., 1902, purchased the incompleted Trinity Cameron & Western Ry., graded between Georgetown and Granger, 30 miles. V. 75, p. 290.

In July, 1902, the Missouri Kansas & Oklahoma Ry. began to construct three lines in Oklahoma, aggregating 275 miles, viz., Guthrie to Stevens, I. T., with branch from Oklahoma City and one from a point in the Osage Nation to Wybark, I. T. See BONDS below. V. 74, p. 1038; V. 75, p. 608.

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 Oct., 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; V. 75, p. 608.

The *Sherman Shreveport & Southern* mortgage is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 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 $968,000 are issuable only in exchange, $ for $, for the Southwest. Coal & Imp. bonds; balance for construction at $20,000 per mile. Form of guaranty, V. 75, p. 185. V. 74, p. 1038; V. 75, p. 733.

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 KAN	SAS &	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	121,000	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.	do do	May 1, 1942
Tex. & Okla., 1st M., $5,000,000, g., gu. p. & i. Tac&x	....	1902	1,000	See text.	5 g.	J. & J.	do do	July 1, 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	77,450,200	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, 1902, these aggregated $2,236,535, payable part yearly till 1908. V. 75, p. 608.

LATEST EARNINGS.—2 months ending Aug. 31:

	Gross.	*Net.*	*Charges.*	*Surplus.*
1902.....	$2,706,700	$748,796	$626,614	$122,182
1901.....	2,637,670	630,886	607,428	23,458

Operated 2,555 miles in 1902, against 2,480 in 1901.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1901-02, V. 75, p. 608. See also editorial, p. 584.

Year end. June 30.—	1902.	1901.	1900.	1899.
Aver. miles operated.	2,500	2,265	2,218	2,200
Passenger earnings.	$3,040,842	$2,658,245	$2,152,768	$1,943,123
Freight.....	12,632,692	12,097,618	9,886,995	9,394,922
Mail, express, etc...	717,865	647,220	586,749	592,289
Gross earnings....	$16,391,399	$15,403,083	$12,626,512	$11,930,334
Ope. exp. and taxes.	11,871,564	11,134,147	8,765,470	8,012,829
Net earn., inc. oth. in.	¶$4,553,648	¶$4,307,073	¶$3,904,251	¶$3,979,093
Interest on bonds..	3,226,844	3,118,015	3,082,093	3,063,593
Rentals., &c.....	417,865	389,142	371,292	366,817
Balance.....	sr. $908,939	sr $799,916	sr. $450,866	sr. $548,683

¶$33,813 in 1902, $38,137 in '01, $43,209 in 1900, $61,588 in 1899.

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. 1139, 1252; V. 75, p. 135, 185, 290, **392, 608**, 733.)

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. Jay 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. Extension from Boonville to Jefferson City, 47 miles, and Lake City to Rock City, 9 miles completed Apr., 1902, forming part of line to Kansas City V. 75, p. 549.

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 Buffalo City, 82 miles, was expected to be completed in 1902, 33 miles of track having been laid in Sept., 1902. In Sept., 1902, the Mo. Pacific had arranged to acquire the St. Louis Valley Ry., East St. Louis to Chester, Ill., 65 miles, and under construction to Thebes, about 60 miles additional.—V. 75, p. 611.

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. 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; in 1902 $1,400,000 was sold to pay for new construction, 56 miles. V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356; V. 75, p. 549.

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 deben't of 1900 were exchanged in 1901 for stock. See above. In July, 1901, dividends were resumed. V. 72, p. 1238.

EARNINGS—7 months, Jan. 1 to July 31. 1902. ..Gross, $20,287,033; net, $6,065,287. 1901....Gross, 19,940,905; net, 7,091,757.

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 1901 includes: Interest on Tex. & Pac 2d mort. incomes, $891,040; Pacific Express Co., $408,000; Denver & Rio Grande RR., $365,000; coal companies, $201,630, etc.

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. **573**, 630; V. 75, p. 549, 611, 666, 849.)

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, 90 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 $18,250,000 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 6 p.c.	....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M. land gr. sink. fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., gu. p. & i. by Ir. Mt. Me.c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingh. RR.—Pref. stock ($900,000)....	....	....	100	900,000	See text.	J. & J.	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*	84	1896	1,000	1,680,000	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.	Oct., 1902, 1½
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.	9,469,545	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	2,496,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar.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 ($462,000 are 6s).....	....	'94-'98	1,000	493,000	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
Equipment trusts, series A, C, F.....	....	1901	.....	985,765	.....	.....	.....	To 1908
Moh. & Mal.—1st M., $15,000 p.m., g., gu. p. & i. (en.) K c*	182	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	3½ g.	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.	do do	Oct. 1, 1927
						¶ "A,"	M. & N.; "B," A. & O.	

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

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings	$16,961,021	$14,581,037	$13,806,118
Net earnings	6,944,947	6,033,022	5,029,581
Other receipts	1,062,572	399,235	997,051
Total net income	8,007,519	6,432,257	6,026,632
Interest on bonds	3,118,403	3,070,598	2,638,313
Taxes, bridge exp., rent's, &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. 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, Miss., 100 miles, both under construction. In Nov., 1901, acquired the Kingston & Cent. Miss. RR., Laurel, Miss., to Bay Springs, 25 miles. V. 73, p. 1011. 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 Oct. 1, 1902, $1,680,000; 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.

The Nashville & Mississippi Delta RR., projected from Okolona to Grenada, Miss., 67 m., was in Sept., 1902, about to let contracts on 30 m., its $500,000 bonds, it is understood, to be guaranteed. V. 75, p. 666.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1902, were 283,059 acres, valued at $155,602.

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.

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, $2,163,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In July, 1902, $6,489,000 stock had been exchanged.

REPORT.—Report for 1901-02, V. 75, p. (?), including Montgomery Division, 188 miles, in last three years. The results of the Mobile & Bay Shore Ry. (separately operated) for the year ending June 30, 1902, were: Gross, $56,015; net (over taxes), $24,460; charges, $11,453; bal., sur., $13,007. In 1900-1, gross, $46,679; net, $4,116.

Year end'g June 30—	1902.	1901.	1900.	1899.
Miles operated	874	874	876	688
Total gross earnings	$6,509,488	$6,139.912	$5,996,731	$4,531,153
Net earnings	2,020,302	1,807,061	1,663,105	1,451,631
Net, incl. oth. income	2,130,667	1,922,012	1,756,273	1,451,631
Interest and rentals	1,589,107	1,555,310	1,418,645	1,144,527
Balance, surplus*	$541,560	$366,702	$337,629	$307,104

* Equipment and new construction (additional to operating expenses) cost $271,748 in 1898-9; $314,990 in 1899-0, $389,416 in 1900-1 and $417,510 in 1901-2.—(V. 74, p. 1038; V. 75, p. 666, 733.)

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, 182 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 mortgage 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.	1897.	1898.	1899.	1900.	1901.
	2	1	2	3	3½	5

Year ending June 30, 1902, gross, $1,087,927; net, $309,541; first charges, $196,640; int. on incomes (5 p. c.), $129,458; bal., def., $16,557—(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, 1902, $377,000.

EARNINGS.—For year ending June 30, 1902, gross, $526,958; net, $195,660; int., taxes, etc., $40,585.—(V. 70, p. 1092.)

Montana RR.—Lombard, Mont., to Harlowton, 94 miles, and from Summit to Leadboro, 6 miles; total, 100 miles. In Oct., 1902, extension from Harlowton to Lewistown, 63 miles, was proposed, to be built, perhaps, under a new charter.

Stock authorized, $3,500,000; issued, $1,574,000; par of shares, $100. Of the $2,000,000 bonds, all outstanding, $999,000 are stamped redeemable at 105 and int. 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; V. 75, p. 290.)

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 Atlantic Coast Line RR. 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 $15,531 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. In July, 1902, contract was let for branch from Lake Charles to Lancasine, La., 25 miles, to be extended later to Riccohac, a total of 126 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; V. 75, p. 290.)

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 payment of rental in 1901, $1,415,179; in 1900, $1,990,853.—(V. 74, p. 884, 1308.)

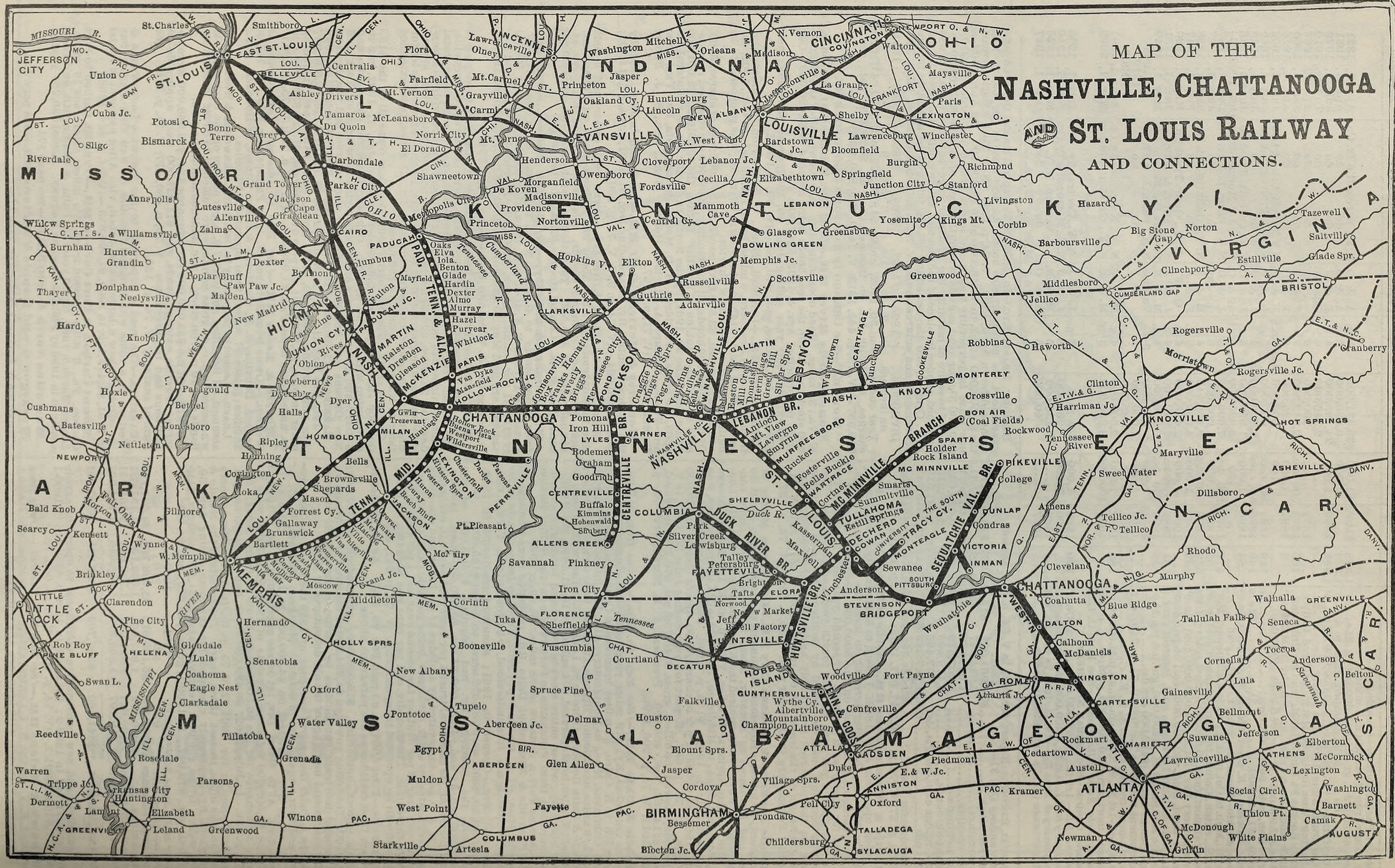
Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly.

Muscatine North & South RR.—See page 174.

Muskegon Grand Rapids & Indiana RR.—See page 174.

Nashua & Lowell RR.—See page 174.

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	$100&c.	$438,000	5 g.	M. & S.	Inter Trust Co., Boston.	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	Nov., 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.	July,'01, pd. Oct., 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.	Aug. 1, 1916
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B.&M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov.,'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	7,432,000	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 & NASHVILLE.								
Nashv. Term.—1st M., g., int. rent, red. 105, beg. '07	....	1902	.....	See text.	5 g.	J. & J.	.....	Jan. 1, 1932
National RR. of Mexico—								
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

Nashville Chattanooga & St. Louis Ry.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to 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, 1902, 1,195 miles. Extension of Bon Air Branch Ry. to coal fields was almost completed in October, 1902.

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 4¼; 1889 5; 1890 5; 1891 5; 1892 5; 1893 3¾; '94 3½; '95 to Nov., '98 4 p. c. yearly

The 1899-1902 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, 1902, $806,452.

LATEST EARNINGS.—July 1 to Aug. 31 (2 months):

2 *mos.*	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*
1902	$1,475,427	$493,361	$302,374	$190.987
1901	1,273,155	379,752	305,020	74,732

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 730, including Paducah & Memphis division, 254 miles, in 1900-01 and 1901-02.

Year ends June 30.	1902.	1901.	1900.	1899.
Mileage end of year...	1,195	1,195	935	935
Gross earnings.....	$7,992,530	$7,620,128	$6,487,318	$6,081,766
Net earnings.....	2,370,416	2,509,002	2,246,734	1,982,059
Investments, etc.....	18,130	22,253	26,178	30,482
Net income.....	$2,388,546	$2,531,255	$2,272,912	$2,012,541
Int. on debt and tax...	$1,156,768	$1,231,484	$1,262,005	$1,203,391
Rentals	625,878	625,877	422,268	422,268
Dividends.....	....	.....	.....	(1%)100,000
Miscellaneous	81,189	54,514	42,731	32,347
Balance.....	sur. $524,711	sr.$619,380	sr.$525,908	sr.$254,535

—(V. 72, p. 87; V. 73, p. **336, 781,** 1313; V. **75,** p. **287, 730.**)

Nashville & Decatur RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 999 years, the rental being 7½ per cent on stock. The L & N. July 1, 1901, owned $1,971,600 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.

In Oct., 1902, 330 miles of main line, extending from Corpus Christi south, were standard gauge and in operation, this including the Texas Mexican Ry.

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 (any surplus 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 $6,983,000] 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—8 mos. Jan. 1 to Aug. 31. 1902 Gross, $5,876,780; net, $1,976,160. 1901 Gross, 5,148,640; net, 1,660,327

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.

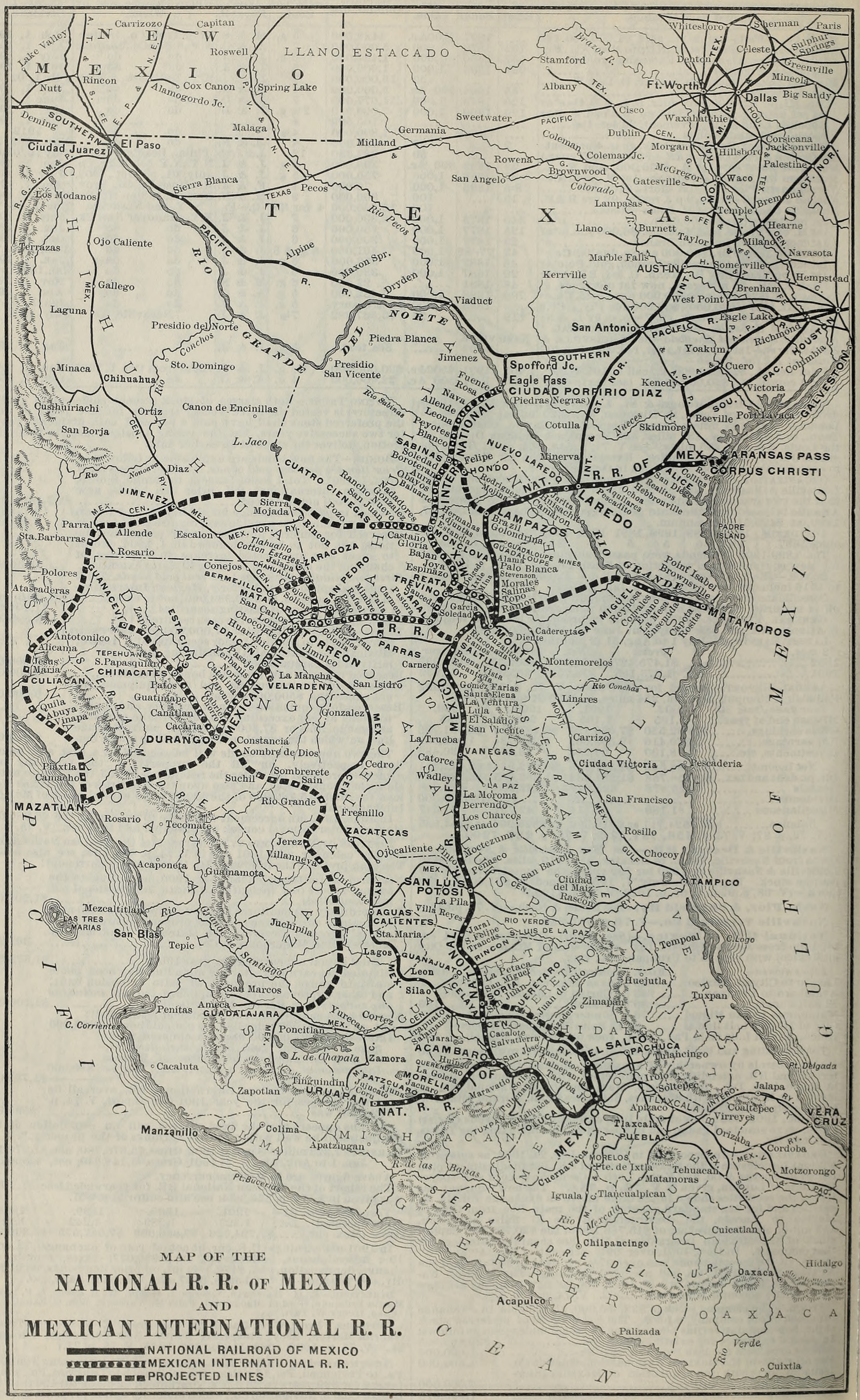
Year end'g Dec. 31—	1901.	1900.	1899.	1898.
Miles operated	1,323	1,289	1,242	1,218
Gross (Mex. cur.).....	$7,724,526	$7,866,699	$7,087,675	$6,330,920

In 1901 net earnings (U. S. cur. at actual rate of exchange), $1,400,-193; miscellaneous, betterments, etc., $80,037; taxes, rentals, exchange, depreciation, etc., $170,586; 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


MAP OF THE
NATIONAL R. R. OF MEXICO
AND
MEXICAN INTERNATIONAL R. R.
NATIONAL RAILROAD OF MEXICO
MEXICAN INTERNATIONAL R. R.
PROJECTED LINES
MEXICO
TEXAS
CHIHUAHUA
COAHUILA
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
ZACATECAS
DURANGO
NAYARIT
JALISCO
AGUASCALIENTES
GUANAJUATO
QUERETARO
HIDALGO
MICHOACAN
COLIMA
GUERRERO
OAXACA
VERACRUZ
TLAXCALA
PUEBLA
MORELOS
MEXICO
TOLUCA
Rio Grande
Rio Pecos
Rio Conchos
Rio Nonoava
Rio Sabinas
Nueces R.
Rio Verde
Rio Mezcala
Rio Balsas
Rio Santiago
Rio Chicolate
Rio Tuxpan
Rio Tulancingo
Rio Tamesi
Rio Verde
Gulf of Mexico
Pacific Ocean
Gulf of California
Sierra Madre Occidental
Sierra Madre Oriental
Sierra Madre del Sur
Llano Estacado
Mesa Central
Mesa del Norte
Mesa de Tamaulipas
Mesa de Coahuila
Mesa de Anahuac
Mesa de Oaxaca
Mesa de Guerrero
Mesa de Jalisco
Mesa de Nayarit
Mesa de Durango
Mesa de Chihuahua
Mesa de Zacatecas
Mesa de Guanajuato
Mesa de Michoacan
Mesa de Colima
Mesa de Puebla
Mesa de Morelos
Mesa de Toluca
Mesa de Hidalgo
Mesa de Queretaro
Mesa de San Luis Potosi
Mesa de Veracruz
Mesa de Oaxaca
Mesa de Guerrero
Mesa de Jalisco
Mesa de Nayarit
Mesa de Durango
Mesa de Chihuahua
Mesa de Zacatecas
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Mesa de Hidalgo
Mesa de Queretaro
Mesa de San Luis Potosi
Mesa de Veracruz
Mesa de Oaxaca
Mesa de Guerrero

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.	Sept., '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
Nevada Central—1st M., g., non cum., inc. (s. f.) Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Newburg Dutchess & Connecticut—Col. trust bds. Ce	59	1891	500 &c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for $1,625,000.....r	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
New England RR.—N. Y. & N. E. 1st M., cur. BB.c*	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Do do 1st mort., cur..c*	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905
1st cons. M., $17,500,000, g., gu., p. & i., end. Ma.c*	361	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N. Y. & N. E. Bos. Term. 1st M., $1,500,000. AB.c&r	....	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 1939
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.	Oct., 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*	195	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold. F.....	195	1881	1,000	100,000	6	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
General mortgage, $8,000,000, gold. F.....c&r	195	1902	1,000	4,900,000	4½ g.	J. & J.	New York.	Jan. 1, 1952
Income mort. (non-cum.), $1,500,000, gold. N.r..	195	1902	1,000	1,500,000	Up to 4½ p. c.	g. (if earned) on Dec. 1.		July 1, 1952
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
Newt'n & Northw.—1st M., $2,500,000 g., red. text OB	....	1902	.....	See text.	5 g.	A. & O.	.....	Oct. 1, 1932
N. Y. Brooklyn & Manhat. Beach—Common stock..	....	....	100	350,000	.....	.....	.....	.....
Preferred stock, non-cumulative.....	20	....	100	650,000	5	A. & O.	Checks mailed.	Oct, '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 independently. 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 Central 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, the Nevada Midland RR. being incorporated in New Jersey in Feb., 1901., as successor of the Nevada Central RR., with $1,750,000 authorized stock. In Oct., 1902, negotiations had not been consummated. Stock, $750,000. Interest on $717,000 bonds which paid an assessment of $120 per bond, guaranteed by the Nevada Co. of N. J. is paid at office of New Jersey Title Guarantee & Trust Co., Jersey City, N. J. In 1902 new mortgage was about to be made to secure $1,750,000 5 per cent bonds, the old bonds to be retired. See V. 74, p. 379. Earnings for 1901-02, gross, $38,479; net, $1,234; 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, 1902, gross, $342,095; net, $85,548; interest, etc., $61,647; balance, $23,901.—(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 99 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; V. 75, p. 794.

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 195 miles; 30 are 60 and 165 are 75-lb. steel rails. Stock $6,000,000 (par, $100), of which $5,320,000 and $4,900,000 gen. 4½s and 0954,200 incomes were held by Ala. New Orleans Texas & Pac. Junc. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Of the gen. 4½s. $4,900,000 were issued in exchange for 1st 6s, $1,420,000 are reserved to retire the remaining prior lien bonds and $1,680,000 for future requirements. The plan reduced the fixed charges by $98,061.

EARNINGS.—For 2½ months ending Sept. 14, 1902, gross, $417,690, against $364,588 in 1901. Report for 1900-01, V. 73, p. 1262.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., etc.*	*Balance.*
1901-02.....	$2,030,262	$532,035	$3,460	$342,450	$193,045
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. 73, p. 1262; V. 74, p. 268, 681; V. 75, p. 185, 290.)

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 September, 1902, sold in foreclosure to the Missouri Pac. V. 75, p. 666. 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; V. 75, p. 342, 498, 666.)

New Orleans Belt & Terminal Co.—Owns a belt railroad encircling the city of New Orleans and connecting with all the railroads 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.)

Newton & Northwestern RR.—Projected from Newton to Rockwell City, Ia., 10[illegible] miles; in operation, Gowrie to Fraser, Ia., 21 miles. Successor in 1902 to the Boone Rockwell City & Northwestern Ry. Stock, (?). Bonds are subject to call on any interest day at 110 and interest. V. 75, p. 794. President, Hamilton Browne, Boone, Ia.; Secretary, William A. Kelley.—(V. 75, p. 794.)

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 & Brooklyn Tunnel RR.—V. 75, p. 290.

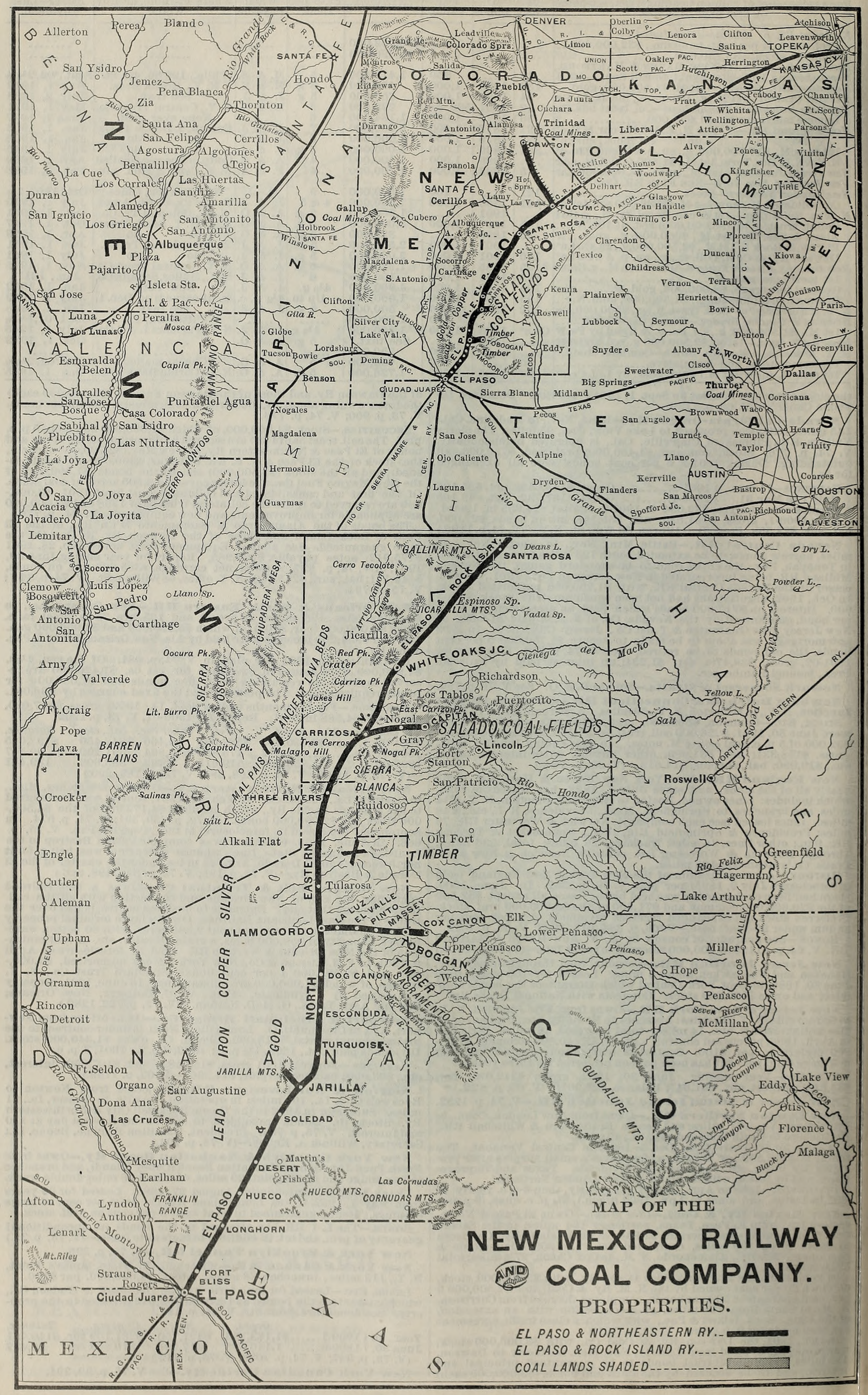
New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, $4,000,000, par $100.

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. 73, p. 337; V. 74, p. 1088; V. 75, p. 342.)

New York Canadian Pacific Ry.—See V. 75, p. 30, 394.


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
DENVER
COLORADO
NEW MEXICO
OKLAHOMA
INDIAN TERR.
TEXAS
ARIZONA
MEXICO
SANTA FE
TOPEKA
KANSAS CITY
EL PASO
CIUDAD JUAREZ
TUCUMCARI
SANTA ROSA
ALAMOGORDO
TOBOGGAN
TIMBER
CARRIZOZO
WHITE OAKS JC.
THREE RIVERS
JARILLA
SOLEDAD
HUECO
LONGHORN
FORT BLISS
Albuquerque
Las Cruces
Roswell
Carlsbad
Lake Arthur
Greenfield
Hagerman
Artesia
Eddy
Lake View
Malaga
Florence
Otis
McMillan
Penasco
Hope
Miller
Dayton
Weed
Elk
Lower Penasco
Upper Penasco
Rio Penasco
Rio Hondo
Rio Felix
Rio Pecos
Pecos Valley
Dog Canon
Escondida
Turquoise
Sacramento Mts.
Guadalupe Mts.
Jarilla Mts.
Hueco Mts.
Cornudas Mts.
Sierra Blanca
Capitan
Gallina Mts.
Jicarilla Mts.
Lincoln
Fort Stanton
San Patricio
Ruidoso
Nogal
Richardson
Los Tablos
Puertocito
Gray
Tres Cerros
Malago Hill
Nogal Pk.
East Carizo Pk.
Carrizo Pk.
Red Pk.
Crater
Jakes Hill
Lit. Burro Pk.
Capitol Pk.
Salinas Pk.
Oocura Pk.
Mal Pais
Barren Plains
Ancient Lava Beds
Chupadera Mesa
Sierra Oscura
Cerro Tecolote
Arroyo Canyon Largo
Cienega del Macho
Deans L.
Dry L.
Powder L.
Yellow L.
Salt Cr.
Salt L.
Rocky Canyon
Dark Canyon
Black R.
Seven Rivers
Las Cornudas
Martin's Desert
Fishers
Organ
San Augustine
Dona Ana
Mesquite
Earlham
Afton
Lyndon
Anthony
Lenark
Mt. Riley
Straus
Rogers
Ciudad Juarez
Montoya
Franklin Range
Alkali Flat
Old Fort
Tularosa
La Luz
El Valle
Pinto
Massey
Cox Canon
Dog Canon
Timber
Sacramento
Escondida
Turquoise
Jarilla
Lead & Gold
Iron
Copper
Silver
North
Eastern
Pecos Valley
Rio Grande
Rio Puerco
Rio Jemez
Rio Gallisteo
White Rock
Gila R.
Arkansas R.
Canadian R.
Red R.
Brazos R.
Colorado R.
Trinidad Coal Mines
Gallup Coal Mines
Thurber Coal Mines
Albuquerque A. & P. Jc.
Amarillo C. O. & G.
Clarendon
Childress
Vernon
Terrell
Henrietta
Bowie
Denton
Dallas
Ft. Worth
Greenville
Paris
Denison
Gainesville
Kiowa
Parcell
Minco
Duncan
Texico
Kenna
Roswell
Plainview
Lubbock
Seymour
Snyder
Albany
Cisco
Sweetwater
Big Springs
Midland
Sierra Blanca
Pecos
Eddy
Valentine
Alpine
Dryden
Flanders
San Angelo
Brownwood
Waco
Temple
Taylor
Hearne
Trinity
Corsicana
Burnet
Llano
Kerrville
Austin
San Marcos
Bastrop
Couroes
Houston
Galveston
Spofford Jc.
San Antonio
Richmond
Laguna
Guaymas
Hermosillo
Ojo Caliente
San Jose
Valverde
Arny
Pope
Lava
Crocker
Engle
Cutler
Aleman
Upham
Gramma
Rincon
Detroit
Ft. Craig
Ft. Seldon
Socorro
Luis Lopez
Clemow
Bosquecito
San Antonio
San Antonita
San Pedro
Carthage
Llano Sp.
Espinoso Sp.
Vadal Sp.
Jicarilla
Albuquerque
Isleta Sta.
Atl. & Pac. Jc.
Peralta
Los Lunas
Belen
Esmaralda
Jaralles
San Jose
Bosque
Sabinal
Plueblito
La Joya
San Acacia
Polvadero
Lemitar
Joya
La Joyita
Punta del Agua
Casa Colorado
San Isidro
Las Nutrias
Cerro Montoso
Manzano Range
Capila Pk.
Mosca Pk.
Pajarito
Plaza
Duran
San Ignacio
Los Griegos
Alameda
Bernalillo
La Cue
Los Corrales
Sandia
Amarilla
San Antonito
San Antonio
Agostura
Algodones
Tejon
Cerrillos
Santa Ana
San Felipe
Zia
Jemez
Pena Blanca
Thornton
Hondo
Rio Grande
White Rock
Rio Jemez
Rio Gallisteo
Rio Puerco
Santa Fe
Santa Fe Coal Mines
Winslow
Holbrook
Cubero
Espanola
Hot Sprs.
Las Vegas
Lamy
Cerillos
Santa Fe
Gallup
Coal Mines
Durango
Antonito
Alamosa
Creede
Red Mtn.
Ridgeway
Salida
Montrose
Grand Jc.
Colorado Sprs.
Leadville
Pueblo
La Junta
Cuchara
Trinidad
Coal Mines
Dawson
Liberal
Texline
Texhoma
Woodward
Delhart
Glasgow
Pan Handle
Amarillo
Alva
Ponca
Kingfisher
Guthrie
Oklahoma
Wellington
Attica
Wichita
Pratt
Peabody
Herrington
Oakley
Scott
Hutchinson
Salina
Clifton
Lenora
Colby
Oberlin
Limon
Leavenworth
Atchison
Chanute
Ft. Scott
Parsons
Vinita
Arkansas R.
Canadian R.
Red R.
Brazos R.
Colorado R.
Trinidad Coal Mines
Gallup Coal Mines
Thurber Coal Mines

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	131,912,900	5 in 1902	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Oct. 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.	N. Y., 21 Cortlandt St.	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.	Oct. 1, '02, 2%
Preferred stock, 14 per cent, 10% guar.....	145	....	50	1,343,950	See text	See text	do do	Oct. 1, '02, 2%
Refunding M. (now 1st), $12,000,000, g... Gc*&r	136	1897	1,000 &c	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
N. Y. & Jersey—1st M., $7,000,000, red. at 110. G. c*	....	1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Oct., '02, 1¼%
1st mortgage, guar. by Del. Lack. & West.... F. c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mort., guar. by Del. Lack. & West. F... c*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Term. Imp. (for $5,000,000), gu. p. & i... F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.								
N. Y. & L. Br.—Gen. M. (now 1st) $2,500,000, g. c*	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do Ce	38	1891	1,000	1,553,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported May 1, 1902; the amount out standing when refu nding began is given in first left hand column.

New York Central & Hudson River RR.—*(See Map.)*—

MILEAGE.—The company's system consists of the following:

Lines owned.	*Miles.*
New York to Buffalo	441
Branches	369
Lines leased. ¶ See this co.	
West Shore ¶	479
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 ¶	54
Boston & Albany ¶	393
Fall Brook Ry., etc ¶	237
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	3,319
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 July 1, 1902 (319 miles 4-tracked) 11,026

The Beech Creek Extension RR., Keating to Karthaus, Pa., 60 miles, operated from July 1, 1902, with trackage to Youngdale, 50 miles, is leased for 999 years. See V. 71, p. 1121; V. 72, p. 1035; V. 73, p. 790.

HISTORY, &C.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are 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.

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.

STOCK.—Dividends on stock registered in London are payable in gold at 49 1/2d to dollar. As to new issues in 1900 and 1902 see "General Finances" below.

DIVIDENDS since '90. Per cent. '91. '92. '93. '94. '95. '96 98. '99. '00. '01. 1902.
4½ 5¼ 5 5 4¼ 4 yrly. 4 5 5 5
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 1902 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, 1902, $32,130,393 old bonds had thus been retired; saving in charges by refunding in 1901-02, $537,467.

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, $16,912,900 of the new stock being subscribed for by stockholders pro rata at $125 per share. 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 New York terminal improvements, estimated to cost $20,000,000. (V. 74, p. 151, 776; V. 75, p. 240, 290, 550)

From surplus for year ending June 30, 1902, $1,750,000 was appropriated as a special improvement fund in addition to $1,500,000 appropriated in 1900-01 and $2,000,000 in 1899-00.

Average train load for entire system, including company's freight, was 387 tons in 1901-02, against 392 tons in 1900-01.

EARNINGS.—For 3 mos. ending Sept. 30 (partly estimated):

3 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal. sur.*
1902	$19,460,700	$7,325,100	$1,207,100	$5,271,300	$3,260,900
1901	19,122,234	7,233,619	1,131,225	5,153,326	3,214,518

Dividends of 1¼ per cent call for $1,648,900 in 1902, against $1,437,500 in 1901.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02 was given at length in V. 75, p. 727, 737. See also editorial p. 704. Of the freight (35,599,689 tons) carried in 1901-02, about 33 p. c. was coal and coke.

Years end. June 30.	1902.	1901.	1900.
Miles June 30	3,320	3,323	2,829
Freight earnings	$40,659,779	$39,550,399	$34,273,141
Passenger earnings	23,807,085	20,866,357	15,464,294
Mail, express, etc.	6,437,004	5,916,355	4,825,517
Total gross earnings	$70,903,868	$66,333,111	$54,562,952
Net earnings	$24,040,379	$23,744,895	$20,511,365
Other income	4,876,023	4,530,294	4,716,745
Net income	$28,916,402	$28,275,189	$25,228,110
Deduct—Rentals paid	$9,174,239	$9,204,619	$6,939,127
Interest on debt	7,780,982	7,767,548	7,664,430
Taxes on earn. & stock	980,087	853,231	343,196
Taxes on real estate	2,595,728	2,339,094	1,936,907
U. S. Int. Rev. tax	68,648	68,514	65,423
Reserved for deb'tures	300,000	300,000	300,000
Dividends	(5)5,961,411	(5)5,750,000	(4¾)4,937,500
Special impr'ment fund	1,750,000	1,500,000	2,000,000
Balance from operat'n	$305,307	$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 (deceased) and George S. Bowdoin.—(V. 75, p. 550, 667, **727**, **737**).

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 6 months ending June 30:

6 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1902	$3,361,964	$937,627	$23,763	$636,537	$324,853
1901	3,582,853	959,081	12,257	615,240	356,098

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, 290.)

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, 39 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, $100,000; par, $50.

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

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

VANDERBILT LINES between NEW YORK and CHICAGO.
MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.
LAKE ERIE
LAKE ONTARIO
LAKE HURON
LAKE MICHIGAN
GEORGIAN BAY
GREEN BAY
MACKINAW CY.
Cheboygan
Mackinaw
Petoskey
Harbor Springs
Traverse Cy.
Manistee
Manitowoc
Sheboygan
Ludington
Muskegon
Grand Haven
GRAND RAPIDS
Howard City
Reed City
Big Rapids
Cadillac
Alpena
Bay City
SAGINAW
MIDLAND
PINCONNING
MT. FOREST
Alma
Greenville
Ionia
Flint
Port Huron
Detroit
Toledo
Cleveland
Sandusky
Oak Harbor
Fremont
Monroe
Windsor
Chatham
Sarnia
Owen Sound
Southampton
Collingwood
Durham
Kincardine
Port Austin
Goderich
Wingham
Harriston
Guelph
Stratford
Burlington
Hamilton
Brantford
Tilsonburg
Hagersville
Canfield
LONDON
Petrolia
Courtright
Niagara Falls
Lewiston
Suspension Bridge
Niagara Junction
Tonawanda
BUFFALO
Dunkirk
Brocton
Fredonia
Ashtabula
Painesville
Conneaut
Girard
Erie
Meadville
Titusville
Oil City
Franklin
Warren
Grafton
Youngstown
Canton
Akron
Mansfield
Newcastle
Parker
Du Bois
Driftwood
Emporium
Keating
Sharon
Sharpsville
Middlesex
Allandale
Beeton
Sutton
Coboconk
Orillia
Midland
Penetang
Haliburton
Coe Hill
Eldorado
Peterboro
Lindsay
Belle V.
Trenton
Port Hope
Coburg
Picton
Kingston
Cape Vincent
Sackett's Harbor
Brockville
Prescott
Sharbot L.
Carleton Jc.
Renfrew
OTTAWA
Ottawa R.
MONTREAL
St. Johns
Swanton
St. Albans
Burlington
Rouses Pt.
Lake Champlain
Ogdensburg
Clayton
Watertown
Richland
Carthage
Philadelphia
Bog. L.
Mohawk & Malone
Malone
Plattsburg
Au Sable
Loon L.
Moira
De Kalb Jc.
Newton Falls
Paul Smiths
Tupper L. Jc.
Benson
Childwold
Hammond V.
Crown Pt.
Baldwin
Rutland
White Hall
Adirondack Mts.
North Creek
Lake George
Caldwell
Fulton Chain
Forestport
Remsen
Hinckley
Herkimer
Northville
Fort Plain
Amsterdam
Saratoga Springs
Ballston
Schenectady
Cohoes
Troy
Albany
Rensselaer
Chatham
Boston Corners
Rhinebeck
Poughkeepsie
New Paltz
Fishkill
Newburgh
Peekskill
Haverstraw
Sing Sing
Tarrytown
Yonkers
Weehawken
Jersey City
Newark
Elizabethport
Rahway
Long Branch
Tuckerton
Atlantic City
Cape May
Dover
Wilmington
Baltimore
Washington
Annapolis
Harrisburg
Philadelphia
Lancaster
Reading
Pottsville
Mauch Chunk
Easton
Allentown
Milton
Williamsport
Scranton
Wilkesbarre
Pt. Jervis
Sunbury
Lewistown
Tyrone
Altoona
Johnstown
Gettysburg
York
Carlisle
Columbia
Camden
Trenton
Patton
Gazzam
Munson
Phillipsburg
Lock Haven
Snow Shoe
Susquehanna
Valley
Clearfield
Bitch
Allegheny City
Pittsburgh
Penn.
Yellow Creek
Coshocton
Newark
Canal Dover
Zanesville
Marion
Galion
Mt. Gilead
Delaware
Columbus
New Lexington
Springfield
Xenia
Dayton
Richmond
Hamilton
Cincinnati
Covington
Newport
Sardinia
Georgetown
Jackson
Chillicothe
Washington
Circleville
Hagerstown
Terre Haute
Indianapolis
Logansport
Lafayette
Crawfordsville
Danville
Greensburg
Columbus
N. Vernon
Vincennes
New Albany
Madison
Louisville
Maysville
Portsmouth
Ohio R.
Fort Wayne
Waterloo
Elkhart
South Bend
Goshen
Plymouth
Rochester
Michigan City
Laporte
Valparaiso
Kankakee
Joliet
Wanatah
Waukegan
Chicago
Niles
Buchanan
Three Rivers
White Pigeon
Sturgis
Bankers
Lake Shore
Hillsdale
Jonesville
Adrian
Grosvenor
Fayette
Manchester
Dundee
Monroe
Oak Harbor
Sandusky
Norwalk
Lorain
Elyria
Ashtabula
Conneaut
Girard
Erie
Meadville
Titusville
Oil City
Franklin
Warren
Jamestown
Salamanca
Olean
Wellsville
Lawrenceville
Bradford
Corry
Ulysses
Cowanesque
Stokesdale Jc.
Galeton
Wellsboro
Slate Run
Cammal
Emporium
Driftwood
Keating
Du Bois
Parker
Newcastle
Hornellsville
Watkins
Ithaca
Cortland
Owego
Elmira
Waverly
Binghamton
Corning
Towanda
Fall Brook
Blossburg
Antrim
Tioga
Hancock
Monticello
Poughkeepsie
Newburgh
Campbell Hall
Brewsters
Golden Bridge
Harlem
Hudson
Rhinebeck
Kingston
Boston Corners
Coxsackie
Athens
Catskill
Catskill Mts.
Bloomfield
Delhi
Walton
Earlville
W. Richfield Springs
Cazenovia
Auburn
Seneca
Cayuga
Canandaigua
Penn Yan
Geneva
Batavia
Attica
Lehigh
Delaware
Susquehanna
Valley
Central
Lackawanna
Western
Pennsylvania
Jersey Central
Reading
Lehigh Valley
Delaware & Hudson
Rensselaer & Saratoga
Mohawk & Hudson
Utica & Schenectady
Watertown & Rome
Ogdensburg & Lake Champlain
Rome, Watertown & Ogdensburg
Chicago & Atlantic
Chicago & Erie
Chicago & Grand Trunk
Detroit & Milwaukee
Detroit, Lansing & Northern
Detroit, Monroe & Toledo
Flint & Pere Marquette
Grand Rapids & Indiana
Grand Trunk
Lake Erie & Western
Lake Shore & Michigan Southern
Michigan Central
Michigan Southern & Northern Indiana
New York & Erie
New York, Chicago & St. Louis
New York Central & Hudson River
Northern Central
Northern Pacific
Ohio & Mississippi
Pittsburgh, Cincinnati & St. Louis
Pittsburgh, Fort Wayne & Chicago
Pittsburgh & Lake Erie
Pittsburgh & Western
Rutland
Toledo, Peoria & Western
Wabash
Western New York & Pennsylvania
Wheeling & Lake Erie

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last. Dividend.
New York New Haven & Hart.—Stock. See text	....	....	$100	$54,685,400	8 in 1901	Q.—M.30	New Haven, Co.'s Office.	Sept. 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. & Porto. 1st M. gu. ($1,000,000 6s). F.c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813). F. c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct.r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
Debentures.....	....	1902	.....	(?)	3½	.....	.....	.....
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
Nan. B'ch, 1st M. ($240,000 own. N.Y.N.H & H.)	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	2,150,000	5 g.	.....	N. Y., N. Y. Sec. & Tr. Co.	Feb. '03 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 C.	Dec.'02 D'ne'15
Car. trusts, $37,000 payable semi-annually Ma.	....	1902	1,000	370,000	4½g.	J. & D.	N. Y., Manhat. Tr. Co.	To June, 1906
Car trusts, $40,000, payable semi-annually.....	....	1902	1,000	399,000	4½g.	M. & S.	New York.	Mar.'03-Sep.'07
N. Y. & Ottawa RR.—Receivers' certif., $585,000..	128	1900		535,000	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

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds. V. 70, p. 740, 1049, V. 71, p. 29, 1220. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years at $350,000 yearly (3½ p. c. on stock) for 5 years and $400,000 (4 p. c.) thereafter. V. 62, p. 1088.

REGULAR ANNUAL DIVIDENDS 1902.

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, 6 7.

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, 1902 (88 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. Proposed steamship connections with European ports, Oct., 1902, see V. 75, p. 794.

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. V. 75, p. 729. In 1895 acquired control of New England RR.

Electric Railways.—Controls Stamford St. Ry., Meriden Electric Ry., electric railway between Hartford and New Britain, 10 m., 14 miles between Providence and Bristol, etc. V. 67, p. 732; V. 69, p. 742; V. 71, p. 644; V. 72, p. 137.

CAPITAL STOCK.—Stock authorized, $100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; $16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.)

DIVIDENDS.—	1873-1893.	1894.	1895 to Sept., '02, (incl.)
Per cent.	10 yearly.	9	8 (2 per cent quar.)

BONDS.—The *convertible debentures* of 1893 for $16,397,200 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Under the lease New Haven road "assumed" the debt of Old Colony. In Mar., 1901, $10,000,000 non-convertible debentures were authorized, $5,000,000 of which were sold, the proceeds to be used in part for improvements at Bridgeport, Conn. V. 72, p. 627; V. 73, p. 721; V. 75, p. 729.

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.

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1901-1902 was in V. 75, p. 730

Yr. end. June 30.	1902.	1901.	1900.	1899.
Miles operated..	2,038	2,038	2,038	2,047
Passenger earns.	$21,223,631	$19,853,093	$19,764,755	$18,384,831
Freight earns...	21,871,642	19,864,701	20,164,753	18,381,849
Miscellaneous...	425,814	414,517	395,643	377,237
Gross earnings..	$43,521,087	$40,132,311	$40,325,151	$37,143,917
Net earnings....	$12,247,213	$12,083,332	$12,100,311	$11,562,661
Other income....	613,060	562,560	546,121	623,423
Tot. net income	$12,860,273	$12,646,391	$12,646,432	$12,186,084
Int. on bonds...	$1,305,838	$1,166,967	$1,062,435	$1,100,119
Other interest...	486	1,858	521	10,953
Rentals.....	4,464,711	4,451,634	4,476,258	4,537,875
Taxes.....	2,410,380	2,367,636	2,484,605	2,171,167
Dividends.....	(8)4,296,568	(8)4,294,738	(8)4,231,278	(8)4,158,688
Balance.....	sur.$382,290	(sur.$363,548	sur.$391,3 5	sur.$207,282

OFFICERS.—President, John M. Hall, New Haven; Secretary, W. D. Bishop Jr.; Treasurer, Wm. L. Squire, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; 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; O. D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Royal C. Taft, Providence; E. 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; V. 75 p. 667, 729, 794.)

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 High Falls	25
Total owned	336
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, 1902	498

In 1899 acquired nearly all the securities of the Port Jervis Monticello & New York RR. (which see); full legal title to the latter will be acquired, forming with an extension of the Ellenville branch, 27¾ miles, practically completing in October, 1902, a through line between Port Jervis and Kingston. V. 71, p. 556; V. 75, p. 505.

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 1902 surplus earnings were being applied to double-tracking 107 miles of main line, to extend over three or four years, to cost about $1,500,000. V. 74, p. 830; V. 75, p. 505.

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 $2,150,000 on Aug. 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.

MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.

LAKE ONTARIO
L. ERIE
PENNSYLVANIA
NEW YORK
NEW JERSEY
CANADA
OHIO
INDIANA
MICHIGAN
WISCONSIN
ILLINOIS
COAL
OSWEGO
PULASKI
Boonville
Trenton Falls
Poland
Herkimer
Fonda
Ballston
Eagle Br.
Cohoes
TROY
Schenectady
Richfield Jc.
Richfield Spgs.
Cherry Val.
Coopers T.
Cobleskill
Schoharie
New Scotland
Middleburgh
ALBANY
Coeymans
Chatham
Stamford
Mores V.
Hunter
Catskill
Hudson
Boston Cor.
Fox Hollow
KINGSTON
Rhinebeck
POUGHKEEPSIE
Hopewell
Fishkill
Newburgh
CORNWALL
West Point
Cranston
Peekskill
Cragerstraw
Danbury
Goshen
Grey Court
Warwick
Turners
Union V.
Port Jervis
Huguenot
Middletown
Campbell Hall
Summitville
Ellenville
Wurtsboro
Pine Bush
New Platz
Monticello
Gilmans
Hartwood
Oakland
Rose Point
Port Clinton
Honesdale
Hawley
Lackawaxen
Scranton
Carbondale
Jermyn
Archbald
Winton
Olyphant
Throop
Forest City
Uniondale
Orson
Winwood
Starlight
Hancock
Susquehanna
Great Bend
Montrose
Towanda
Barclay
Tunkhannock
La Porte
Bernice
Pittston
Wyoming
Wilkesbarre
Hughes V.
Muncy
Shickshinny
Bloomsburg
Danville
Penobscot
Moscow
Spr. Br.
Gouldsboro
Oakland
Branch V.
Franklin
Ogdensburg
Spring Valley
Andover
Paterson
Port Oram
Morristown
Newark
Jersey City
Brooklyn
New York
Delaware Water Gap
Stroudsburgh
Penn Haven
Mauch Chunk
Tamaqua
Shamokin
Easton
Slatington
Lehigh
White Haven
Manunka Chunk
Weehawken
Trenton
Philadelphia
Harrisburg
Wheeling
Pittsburg
Cincinnati
Indianapolis
Columbus
Fort Wayne
Logansport
Lafayette
Delaware
Fostoria
Mansfield
Toledo
Sandusky
Cleveland
Erie
Oil City
Emporium
Williamsport
Red Bank
Wilkes-Barre
Pittston
Bergen Fields
Tappan
Haverstraw
Cornwall
Middletown
Sidney
Delhi
Cadosia
Rockland
Liberty
Ellenville
Earlville
Edmeston
Randallsville
New Berlin Jc.
Walton
Winwood
Forest City
Archbald
Olyphant
Scranton
Syracuse
Rochester
Buffalo
Salamanca
Olean
Elmira
Sault Ste. Marie
Sudbury Jc.
Mackinaw City
Alpena
Traverse City
Bay City
Grand Haven
Saginaw
Lansing
Milwaukee
Chicago
Ottawa
Montreal
Prescott
Toronto
Hamilton
Niagara Falls
Suspension Bridge
Lewiston
Waterport
Harlowton
Ontario
Fallbrook
Sterling
Oswego
Central Square
Oneida Castle
Peckspport
Clinton
Utica
Rome
Earlville
Edmeston
Albany
Hudson R.
Through Route
New York to Chicago
Oneida L.
Canandaigua
Canandaigua L.
Seneca L.
Cayuga L.
Crooked L.
Owasco L.
Keuka L.
Niagara R.
Welland Can.
Niagara Suspension Bridge
Lockport
Albion
Akron
Batavia
Le Roy
Chili
Fairport
Macedon
Newark
Lyons
Weedsport
Fishers
Shorts V.
Cayuga
Auburn
Geneva
Stanley
Benton
Penn Yan
Ovid
Ithaca
Hammondsport
Watkins
Avoca
Bath
Hornells V.
Liberty
Springwater
Dana V.
Nunda
Swains
Burns
Belfast
Machias
Cuba
Friendship
Andover
Addison
Corning
W. Painted Post
Horse Head
Elmira
Southport
Elkland
Lawrence V.
Westfield
Port Alleghany
Mansfield
Eldred
Bradford
Youngs V.
Warren
Carrollton
Jamestown
Olean
Bolivar
Little Genesee
Salamanca
Little V.
Mayville
Cherry Creek
Norton
Dayton
Springville
Ashford
Elliotts V.
Farmers V.
Eagle
Sardinia
Gaines V.
Warsaw
Jamison
Lancaster
Attica
Tonawanda
Niagara Falls
Welland
Buffalo
Brocton
Dunkirk
Fairport
Sodus Point
Wallington
Williamson
Ontario
Charlotte
Rochester
Lewiston
Pulaski
Minetto
Fulton
Pennellville
Central Square
Constantia
Cleveland
Jewell
North Bay
Oneida
Fish Creek
Rome
Clarks Mills
Utica
Oriskany Falls
Hamilton
Peckspport
Richfield Jc.
Richfield Spgs.
Earlville
Edmeston
Hawkins
Pittsfield
New Berlin
S. New Berlin
Mt. Upton
Rockdale
Junction
Sidney
Youngs
Maywood
Merrick V.
Northfield
Walton
Delhi
Delaney
Hamden
Colchester
Rock Rift
Apex
Cadosia
East Branch
Cooks Falls
Rockland
Parksville
Liberty
Ferndale
Hurleyville
Fallsburg
Mountaindale
Summitville
Ellenville
Wurtsboro
Pine Bush
New Platz
Middletown
Campbell Hall
Meadow Brook
Denniston
Poughkeepsie
Fishkill
Hopewell
Newburgh
Cornwall
West Point
Cranston
Peekskill
Cragerstraw
Danbury
Goshen
Grey Court
Warwick
Turners
Union V.
Port Jervis
Huguenot
Middletown
Summitville
Campbell Hall
Cornwall
Haverstraw
Tappan
Bergen Fields
Weehawken
Trenton
Philadelphia
Harrisburg
Wheeling
Pittsburg
Cincinnati
Indianapolis
Columbus
Fort Wayne
Logansport
Lafayette
Delaware
Fostoria
Mansfield
Toledo
Sandusky
Cleveland
Erie
Oil City
Emporium
Williamsport
Red Bank
Wilkes-Barre
Pittston
Scranton
Syracuse
Rochester
Buffalo
Salamanca
Olean
Elmira
Sault Ste. Marie
Sudbury Jc.
Mackinaw City
Alpena
Traverse City
Bay City
Grand Haven
Saginaw
Lansing
Milwaukee
Chicago
Ottawa
Montreal
Prescott
Toronto
Hamilton
Niagara Falls
Suspension Bridge
Lewiston
Waterport
Harlowton
Ontario
Fallbrook
Sterling
Oswego
Central Square
Oneida Castle
Peckspport
Clinton
Utica
Rome
Earlville
Edmeston
Albany
Hudson R.
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	447,000	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold. Ce. c*	134	1890	1,000	2,551,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur. Co.	....	1895	1,000	253,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for $2,000,000, gold. Us. c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts	....	....	.....	4 361	5	.....	do do	.....
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. G. c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g.,red. at 105, gu. Mp c	10	1897	1,000	250,000	6 g.	M. & S.	do do	Mch. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (999 years, rental)	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. (1,050 acres, s.f.). c*	....	1887	.....	426,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage. Co	....	1893	500	450,000	6	M. & N.	do do	Nov. 1, 1933
N. Y. Tex. & Mex.—1st. M.,g.,$ or £,gu. by So. Pac. F c*	91	1882	£ & $	a1,465,000	4 g.	A. & O.	N.Y.,S.Pac.Co.; London.	Apr. 1, 1912
Norfolk & Carolina—See ATLANTIC COAST LINE RR								
Norfolk & Southern—Capital stock	144	....	100	2,000,000	4 in 1902	Q.—J.	N. Y., Atlantic Tr. Co.	Oct. 10,'02,1%
1st mortgage, $10,000 per mile, gold. A c*	144	1891	1,000	1,380,000	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	22,752,800	4 in 1902	F. & A.	do do	Aug.22,'02,2%

a There are also $53,000 not guaranteed.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing $75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter $200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for $2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived from the following sources: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; shipments from washeries, 800,000 tons.

EARNINGS—2 months, July 1 to Aug. 31. } 1902.....Gross, $746,060; net, $126,826 / 1901.....Gross, 1,115,041; net, 400,154

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1901-02 was given at length in V. 75, p. 495, 505; see also editorial, p. 475. *Coal traffic* in 1901-02, 2,455,305 tons (out of 3,612,487 tons), against 2,361,026 in '99-00.

Year ending June 30.	1902.	1901.	1900.
Gross earnings	$5,456,696	$5,322,884	$4,963,483
Operat'g expenses and taxes.	4.157,754	3,777,137	3,414,917
Balance, net earnings	$1,298,942	$1,545,747	$1,548,566
Tot. net income, incl. "other."	$1,810,917	$1,962,991	$1,822,258
Interest on mortgage bonds	677,480	654,133	617,480
Miscell. interest and discount	277,032	232,092	153,471
Rentals paid	197.446	197,533	192,282
Balance, surplus	$658,959	$879,233	$859,024

Pres., Thos. P. Fowler.—(V. 75, p. 340, 342, 440, 495, 505.)

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, $585,000 receiver's certificates were authorized, of which $400,000 were issued. V. 71, p. 135. Foreclosure sale has been set for Nov. 20, 1902, under the first mortgage; all the first and nearly all the second mortgage bonds have been deposited with Spencer Trask & Co. under a bondholders' agreement, but no reorganization plan had been formulated to Aug., 1902. V. 75, p. 394, 794. There are $632,000 second mortgage incomes outstanding. Year ending June 30, 1902, gross, $193,232. Coupons of May, 1899, and since in default.—(V. 71, p. 646; V. 75, p. 394, 794.)

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 1901-02, gross, $96,679; net, $2,054; charges, $18,349; balance, def., $16,295.—(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	Susq. Connecting RR	10
[Double track 19 miles.]		Other branches	24
Two Bridges, N.J., to Unionville	21	*Lines leased, etc.*	*Miles.*
Wilkesbarre & Eastern	65	Middletown Un. & Water Gap¶	14
		Trackage	3
Total road operated (¶see this co.) June 30, 1901			238

HISTORY.—Consolidation in June, 1881, of the Midland of New J. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30, 1902, $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.—2 mos., July 1 to Aug. 31. } 1901-2.....Gross, $263,715; net, $ 76,935 / 1900-1.....Gross 507,464; net, 242,592

REPORT.—Report for 1900-01 in V. 73, p. 441, showed on 238 miles.

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal. Sur.*
1901-02	$2,583,928	$1,113,345	$32,622	$924,608	$221,359
1900-01	2,504,887	1,047,249	29,570	930,238	146,581

—(V. 71, p. 1013; V. 72, p. 936; V. 73, p. 441; V. 75, p. 849.)

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 July, 1902, was being 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 Aug., 1902, extension was under construction from Virginia Beach 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 Oct., 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.*
1901-2 (p't. est.)	$825,239	$147,148	$3,042	$68,464	$81,726
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 1901-2 (4 per cent), $80,000; in 1900-1 (5 p. c.), $100,000.—(V. 72, p. 1238; V. 74, p. 830; V. 75, p. 240.)

Norfolk & Western Ry.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	*Miles.*		*Miles.*
Norfolk, Virginia, to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	142
Roanoke, Va., to Hagerstown	238	Total owned June 30, 1902.	1,681
Graham to Norton	100	Columbus Conn. & Term. RR.	4
Nor. Car. Junc. to Fries	44	Total	1,685
Lynchburg to Durham, N. C.	115	Double track	105
Portsmouth Jct. to Cincinnati and Ivorydale	106		

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; V. 75, p. 501. On July 1, 1902, took possession of Hillsboro RR., 20 m., and Iaeger & Southern Ry., 5 miles, both purchased. V. 75, p. 30. Branches building June 30, 1902, 125 miles; see V. 75, 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%	4
Common	..	..	..	.....	2%	June, 1%

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*	165	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	1,579	1896	500 &c.	33,210,500	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	38,000	5 g.	Q.—J.	N.Y. Mercantile Tr. Co.	Q'ly to Jan.'03
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.	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.	Aug. 25, '02, 2%
Old 2d M., now 1st M. (7s extended in 1896)....c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mort. bonds (option, V. 73, p. 1160). c&r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by $1,200,000 stock.....r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, $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.) **Gu Pc***	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala.—1st M ($350,000 are prior lien). **K**. c	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental.....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Oct. 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.	Sept., 1902, 1%
3d mortgage, now 1st, interest guar..... c	21	1887	100 &c.	654,000	6	J. & J.	do do	July 1, 1917
Gen. M., $1,000,000, g., int. gu. by lease. **Usm**. c*	....	1900	1,000	154,000	4½g.	J. & J.	do do	Jan. 1, 2000

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. On June 30, 1902, the balance unissued ($29,285,500) was reserved as follows: To retire $19,889,000 outstanding prior lien bonds, $22,098,889; for new construction, acquisitions and improvements, not exceeding $1,000,000 yearly, $3,690,611; and $3,500,000 additional for similar purposes. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p, 505.

The *4 per cent first consols* are a first mortgage on a large part of the system, viz., about 846 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; V. 75, p. 505.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 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 and 39,797 to other concerns, the royalties under such leases alone being shortly 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; V. 75, p. 502. 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; V. 75, p. 502.

For description of funded debt, see V. 75, p. 504.

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 1901-1902 58 per cent (7,056,721 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 2 months ending Aug. 31:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1902.....	$3,276,240	$1,347,038	$421,093	$925,945
1901.....	2,775,118	1,167,594	384,323	783,271

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0·463 cent in 1901-1902, against 0·466 in 1900-01; average load of revenue freight, 476 tons, against 452. Report for 1901-1902, V. 75, p. 494, 501 (see editorial p. 474) showed:

Years end. June 30—	1902. $	1901. $	1900. $	1899. $
Passenger earnings.....	2,379,476	2,046,455	1,857,305	1,608,414
Freight earnings.....	14,594,281	13,214,164	11,753,062	9,749,094
Mail, express, &c.....	578,449	524,824	480,638	469,630
Total gross earnings..	17,552,206	15,785,442	14,091,005	11,827,138
Operating exp. & taxes..	10,136,227	9,445,459	8,501,096	7,939,102
P. c. of exp. to earns....	(57·75)	(59·84)	(60·33)	(67·12)
Total net earnings..	7,415,979	6,339,983	5,589,909	3,888,036
Total net income.....	7,490,873	6,408,600	5,663,471	3,911,400
Interest on funded debt.	2,352,402	2,238,480	2,257,239	2,219,477
Interest on car trusts....	5,375	11,238	16,400	22,137
Def. int. Poc. C. & C. bonds	161,230	....	.....	.....
Dividends on pref.....	(4) 910,014	(4%) 909,924	(4) 909,748	(4) 909,588
Dividends on com....	(2%) 1,289,384	(1%) 644,692	.....	.....
Miscellaneous.....	10,000	1,051	1,520	7,444
Betterment fund.....	2,500,000	1,500,000	1,500,000	.....
Flood fund.....	.....	250,000	....	.....
Discount, etc.....	80,392	31,185	470,266	.....
Balance.....	sr. 182,076	sr. $822,030	sr. $507,938	sr. 752,654

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. 630, 937, 1140, 1197; V. 75, p. 30, 287, 442, 494, 501, 550, 849.)

Norristown & Main Line & Connecting RR.—To construct a line from Norristown to a connection with the main line of the Philadelphia & Reading (by which it is controlled) at a point above Bridgeport, Pa. An issue of $250,000 mortgage bonds was arranged for in 1902. V. 75, p. 185.

North Carolina RR.—Owns from Goldsboro 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 $3^{3}/_{10}$ per cent gold bonds.—V. 73, p. 1160. Current liabilities June 30, 1901, $217,024.—(V. 62, p. 462, 870; V. 73, p. 1160.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, $400,000, of which $318,950 owned by Reading Co., $315,000 being deposited under its gen. M. of '97; par, $50.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supplemental mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67, p. 1208. In year ending June 30, 1901, gross, $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.—

	'88.	'89.	'90.	'91.	'92.	'93.	'94 to 1900.	'01.	1902.
Per cent...	7	8	7	7	8	8	7 yearly	8	8

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1902.....Gross, $5,402,845; net, $1,499,592. 1901.....Gross, 5,300,345; net, 1,440,692

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."

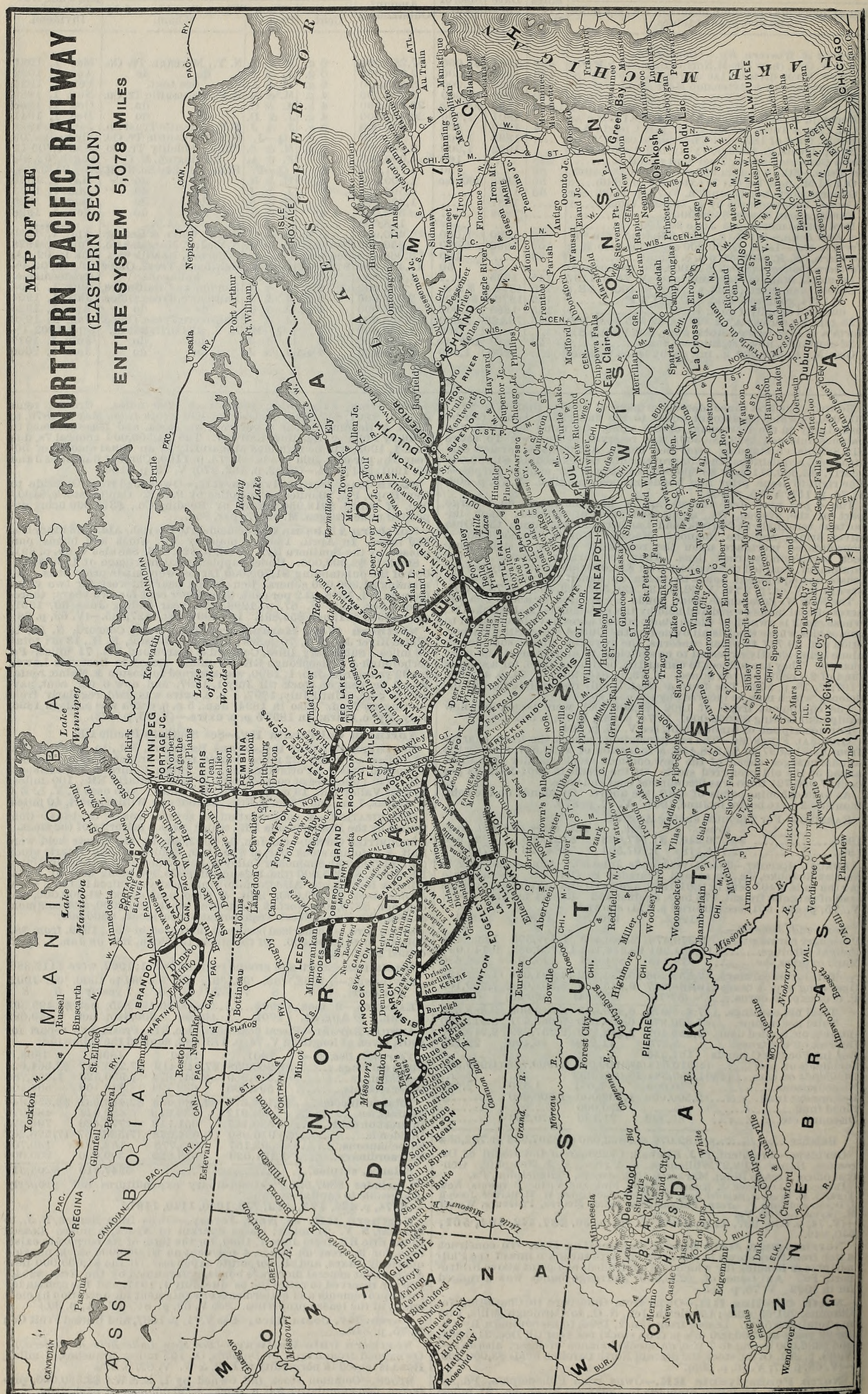
—(V. 74, p. 428, 473, 483, 776, 1090, 1140, 1197.)

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.; V. 75, p. 849.

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.


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
ENTIRE SYSTEM 5,078 MILES
MANITOBA
ASSINIBOIA
SASKATCHEWAN
ALBERTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
MINNESOTA
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
WINNIPEG
PORTAGE JC.
BRANDON
REGINA
MOOSE JAW
MEDICINE HAT
CALGARY
EDMONTON
FARGO
GRAND FORKS
CROOKSTON
FERTILE
RED LAKE FALLS
GRAFTON
DEVILS LAKE
JAMESTOWN
VALLEY CITY
MANDAN
DICKINSON
GLENDIVE
MILES CITY
BILLINGS
LIVINGSTON
BUTTE
HELENA
MISSOULA
GREAT FALLS
LETHBRIDGE
MEDICINE HAT
SPOKANE
SEATTLE
TACOMA
PORTLAND
ASTORIA
ABERDEEN
HOQUIAM
ELLENSBURG
YAKIMA
WALLA WALLA
LEWISTON
PASCO
KENNEWICK
PENDLETON
BAKER
LA GRANDE
HUNTINGTON
BOISE
NAMPA
CALDWELL
PAYETTE
WEISER
ONTARIO
BURLEY
POCATELLO
IDAHO FALLS
BLACKFOOT
ROCKLAND
MALAD
LOGAN
OGDEN
SALT LAKE CITY
PROVO
SPRINGVILLE
PARK CITY
ROCK SPRINGS
GREEN RIVER
EVANSTON
LARAMIE
CHEYENNE
DENVER
COLORADO SPRINGS
PUEBLO
TRINIDAD
RATON
LAS VEGAS
SANTA FE
ALBUQUERQUE
GALLUP
FLAGSTAFF
WINSLOW
HOLBROOK
WILLIAMS
PRESCOTT
PHOENIX
TUCSON
NOGALES
EL PASO
DEMING
LORDSBURG
CLIFTON
MORENCI
GLOBE
SAN DIEGO
LOS ANGELES
SAN BERNARDINO
RIVERSIDE
SAN FRANCISCO
OAKLAND
SACRAMENTO
STOCKTON
FRESNO
BAKERSFIELD
SAN LUIS OBISPO
SANTA BARBARA
VENTURA
SAN PEDRO
LONG BEACH
SANTA MONICA
PASADENA
ANAHEIM
SAN JOSE
SANTA CRUZ
MONTEREY
SALINAS
HANFORD
VISALIA
MADERA
MERCED
MODESTO
TRACY
LIVERMORE
NAPA
VALLEJO
SAN RAFAEL
SAUSALITO
PETALUMA
SANTA ROSA
HEALDSBURG
UKIAH
WILLITS
EUREKA
ARCATA
CRESCENT CITY
GRANTS PASS
ROSEBURG
EUGENE
ALBANY
CORVALLIS
SALEM
OREGON CITY
PORTLAND
VANCOUVER
CENTRALIA
CHEHALIS
OLYMPIA
TACOMA
SEATTLE
EVERETT
BELLINGHAM
VICTORIA
NANAIMO
VANCOUVER
NEW WESTMINSTER
CHILLIWACK
HOPE
KAMLOOPS
REVELSTOKE
GOLDEN
FIELD
LAKE LOUISE
BANFF
CANMORE
CALGARY
EDMONTON
ST. ALBERT
STONY PLAIN
WETASKIWIN
CAMROSE
WAINWRIGHT
VEGREVILLE
LLOYDMINSTER
BATTLEFORD
NORTH BATTLEFORD
SASKATOON
WARMAN
HUMBOLDT
WYNYARD
KAMSACK
MELVILLE
YORKTON
ESTEVAN
WEYBURN
REGINA
MOOSE JAW
SWIFT CURRENT
MEDICINE HAT
BROOKS
STRATHMORE
GLENBOW
CROWSNEST
FORT MACLEOD
LETHBRIDGE
COALDALE
TABER
VAUXHALL
BROOKS
ROSEMARY
DUNMORE
MEDICINE HAT
SUFFIELD
ELKWATER
DAUPHIN
MINITONAS
GILBERT PLAINS
SWAN RIVER
ROBLIN
MCCREARY
ERICKSON
RUSSELL
BINSCARTH
MINNEDOSA
NEEPAWA
GLADSTONE
PORTAGE LA PRAIRIE
MACGREGOR
CARBERRY
BRANDON
VIRDEN
SOURIS
MELITA
ARCOLA
ESTEVAN
BIENFAIT
NORTH PORTAL
WESTHOPE
NEWBURG
BOTTINEAU
MINOT
BURLINGTON
VELVA
TOWNER
KENMARE
BOWBELLS
FORTUNA
WILLISTON
STANLEY
PARSHALL
NEW TOWN
WATFORD CITY
ALEXANDER
ARNEGARD
WATFORD CITY
GLENDIVE
WIBAUX
BEACH
MARMARTH
BOWMAN
HETTINGER
REEDER
SCRANTON
DICKINSON
GLADSTONE
RICHARDTON
HEBRON
NEW ENGLAND
HAZEN
BEULAH
ZAP
HANNOVER
MANDAN
BISMARCK
STEELE
DAWSON
STERLING
MCKENZIE
LINTON
HAZELTON
MOFFIT
SELFRIDGE
FORT YATES
MCLAUGHLIN
SOLEN
CANNON BALL
TIMBER LAKE
MOBRIDGE
PIERRE
FORT PIERRE
OAHE
GETTYSBURG
ONIDA
MILLER
HIGHMORE
ORTONVILLE
ABERDEEN
ANDOVER
BRITTON
WATERTOWN
WEBSTER
ARLINGTON
BROOKINGS
VOLGA
WATERTOWN
CLEAR LAKE
ESTELLINE
HAYTI
WATERTOWN
WATERTOWN
WATERTOWN

---Under Construction

MAP OF THE

NORTHERN PACIFIC RAILWAY

(WESTERN SECTION)

ENTIRE SYSTEM 5,078 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.
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.	Nov. 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	8,055,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C.B.&Q. coll. tr. M., g. (red. aft Jan.'06 at 105) Gc&r	....	1901	1,000&c	215,154,400	4 g.	§	do	July 1, 1921
1st M. Minn.& Dul., Minn. to W. B. Lake, g. ass'd F c*	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
BONDS UNDERLYING ST PAUL & DULUTH DIV.	MORT	GAGE.						
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	.....	232,733	4½ & 5	.....	.....	To 1909
North'n Pac Ter. Co.—1st M., gold, red., at 110. F.c*	....	1883	1,000	3,717,000	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	abt. 350,000000	4 in 1902	Q.—M.	Checks mailed.	Nov. 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.	Oct. 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. * $702,000 add'l in treasury June 30, 1902

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

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

Main line.	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul.	181
Other lines	403
Total main line	2,755
Various branches	2,323
Total owned (operated directly)	5,078

Leased to others.	*Miles.*
To other companies	9
To Province of Manitoba	354
Not operated	30
Total owned	5,471
Controlled properties.	
Wash. & Col. River,	163
Minn & International	115
Total system July 1, 1902	5,749
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 $ 10,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with the option of purchase at any time for $7,000,000.—V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn, 15 miles, formerly leased, assuming $250,000 bonds. V. 74, p. 94.

In 1898 leased Washington Central, 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. 48

On June 30, 1902, 108 miles of branches and extensions were under construction, to be completed during the next fiscal year; of these the Washburn branch, Iron River, Wis., to Washburn, 34 miles, was opened in Sept. 1902. In Oct., 1902, the Bellingham Bay & Eastern Ry., Wickersham, Wash., to Fairhaven and Whatcom, 23 miles, was purchased. V. 75, p. 849

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.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The preferred stock was called and paid off at par on Jan. 1, 1902, by the issue of $75,000,000 common stock at par, the authorized amount of the latter being increased from $80,000,000 to $155,000,000. V. 73, p. 1062, 160; V. 74, p. 41

In October, 1902, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (which see below). 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	5½
On preferred	5	4	4 (Q.-M.)	4	.....

In 1902, Feb., 1 p. c.; May, 1½ p. c.; Aug., 1½ p. c.; Nov., 1½ p. c.

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

Of the $190,000,000 general lien bonds, $130,000,000 are reserved to retire the prior lien bonds at maturity and $4,000,000 for new construction, betterments, equipment, etc.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property.—V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1902, $1,429,000 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, 1902, not yet sold were:

Minnesota	175,306	Washington	3,655,751
North Dakota	40,941	Oregon	207,073
Montana	12,260,138		
Idaho	1,582,101	Total west of Mo. Riv.	17,926,466

Land sales in year 1901-02 aggregated 2,271,052 acres; net amount received from sales and land contracts, $2,385,889.

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.

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.

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 731. See also editorial, p. 764.

Yrs. ending June 30.	1901-2.	1900-1.	1899-0.	1898-9.
Aver. miles operat.	5,019	5,100	4,714	4,579
Passenger earnings	$30,227,013	$7,247,000	$6,219,996	$5,050,356
Freight earnings	9,177,509	23,481,713	22,140,180	19,485,960
Mail, express, &c.	1,982,853	1,832,270	1,661,142	1,512,358
Gross earnings	$41,387,380	$32,560,984	$30,021,318	$26,048,674
Net earnings	$20,098,966	$15,920,840	$15,626,690	$13,699,222
Taxes	$1,149,890	$920,352	$850,590	$750,133
Rentals, etc	120,742	134,690	112,852	61,520
Add'ns and imp'ts	3,000,000	2,011,285	3,000,000	2,176,619
Net operat'g income	$15,828,333	$12,854,513	$11,663,247	$10,710,950
Miscellaneo's income not incl. land sales.	843,765	743,787	685,521	1,001,607
Bal. for interest	$16,672,098	$13,598,300	$12,348,768	$11,712,557
Interest	$6,624,866	$6,395,681	$5,864,950	$6,079,273
Div. on pref stock	(2) 1,500,000	(4) 3,000,000	(4) 3,000,000	(4) 3,000,000
Div. on com. stock	(5) 6,999,946	(4) 3,200,000	(3) 2,400,000	(2) 1,600,000
Bal., sur. for year	$1,547,286	$1,002,619	$1,083,819	$1,033,284

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. —(V. 74, p. 937, 1140, 1252, 1556; V. 75, p. 30, 290, 667, 731, 733.)

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 $380,000 retired by sinking fund, drawings at 110 and interest. V. 74, p. 152; V. 75, p. 135, 849.

Northern Securities Co.—Incorporated on Nov. 13, 1901, per plan for harmonizing the interests of the Northwestern roads. See V. 73, p. 1011, 1062 and 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. About 99 per cent of the $155,000,000 stock of the Northern Pacific and about 75 per cent of the stock [$123,880,400] of the Great Northern are owned by the Securities Company, having been mostly exchanged on the basis of $100 for $115 and $180, respectively, in Northern Securities Co. stock; to retire the entire stocks of both companies would require $403,250,000 of Securities Co. stock.

DIVIDENDS.—Dividends, 1 p. c., paid Feb. 1, 1902; May 1, 1 p. c.; Aug., 1 p. c.; Nov., 1 p. c.

EARNINGS.—The following shows the earnings of the three constituent properties for the year ending June 30, 1902:

	Gr. North'n.	*North'n Pac.*	*Chi. B & Q.*	*Total.*
Aver. miles oper't'd	5,249·37	5,019·36	8,109·08	18,377·81
Gross earnings	$38,855,513	$41,387,379	$53,795,245	$134,041,137
Oper. exp. & taxes	20,874,317	22,438,303	35,682,875	78,995,495
Net earnings	$17,984,196	$18,949,076	$18,112,369	$55,045,642
Miscellan's income	2,031,750	843,765	340,804	3,216,319
Total net income	$20,015,946	$19,792,841	$18,453,173	$58,261,961
Fixed char. & ren.	*5,000,263	*6,745,607	8,370,064	*20,145,928
Balance	$15,015,683	$13,047,234	$10,083,110	$38,116,033

* rest ($8,606,120) on Gt. Nor.-Nor. Pac. joint bonds not in-

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.	City N. Bk, Wat'rt'n, N.Y	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.	Oct. 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. **A Bc***	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926

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. 75, p. 135, 240, 290, 34 , 394, 442, 498, 611, 733, 849)

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, 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 as required for extensions and improvements. V. 74 p 1252.

LATEST EARNINGS. 5 mos., 1902.. Gross, $282,384; net, $133,362
Apr. 1 to Aug. 31. 1901... Gross, 251,103; net, 81,381

Surplus over 5 mos charges, $80,838 in 1902, agst. $38,504 in 1901.
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 and 1901. Year ending June 30, 1902, gross, $82,453; net, $41,303; other income, $536; taxes, $3,950; charges, $11,400; dividends, $6,000; bal., sur., $20,490.

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. H. Remington, Watertown, N. Y.; Sec., Francis M. Hugo; Treas., Warren F. Howe.—(V. 74, p. 1090)

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

Oakland & East Side RR.—V. 74, p. 577.

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry. since late in Oct., 1901. Com. stock, $200,000; pref. stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. The bonds are guaranteed by the Kentucky Block Cannel Coal Co. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter Jr.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, 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 1901-02, gross, $188,718; net, $43,191.—(V. 73, p. 1161, 1264.)

Ohio River & Charl.—In 1902 sold to South & Western Ry.

Ohio River RR.—*(See B. & O. Map.)*—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.

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 River & Western RR.—V. 75, p. 794.

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 Northern RR.—V. 75, p. 394.

Omaha & St. Louis RR.—On Nov. 1, 1901, the Wabash RR. took over the road after foreclosure. Year 1900-01, gross, $516,656.

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. In Aug., 1902, contract was let for extension from Riparia, Wash., to Lewiston, Idaho, 71 miles, to be completed in Aug., 1903.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns $700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1263.

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. 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. results.—	158,245	66,115
Total net income.....		$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. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

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&c	31,000,000	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.'02	N. Y., 120 Broadway.	July 1, 1946
do Series B. $15,000,000, non-cum. Mo	....	1897	500 &c.	14,841,000	4 in 1902	Oct.	do do	July 1, 1946
Oreg. & So. E.—1st M., $300,000, g., red. 110, s.f. No	....	1902	500 &c.	150,000	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.	Aug. 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... Oe.c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Ozark & Cher. Ot—1stM., $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
Musk. City Br'ge 1st M.g., int. rent. red. text. SStc*	....	1902	1,000	100,000	5 g.	J. & J.	St. L.-Union Tr., St. L.	July 1, 1942
Panama—Stock.....	48	....	100	7,000,000	See text.	.....	N. Y., 24 State St.	Sept. 5,'02, 2
1st M., $4,000,000, s.f., g, red. at 105 (text).. Ce.c*	48	1897	1,000	2,386,000	4½ g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds., g., drawn at 100. See V. 64, p. 705. c*	....	1880	1,000	896,000	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.	Paterson, N. J.	July, 1902, 4%
Paterson & Ramapo—Stock (rental guarantee).....	14	....	.....	298,000	8	J. & J.	do do	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
Con. M'tg'e of 1873 secures all equally. Currency coupon bonds..... c	857	1875	1,000	2,757,000	6	J.&D. 15	do do	June 15, 1905
Con. M'tg'e of 1873 secures all equally. Sterling bonds.....c	857	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Con. M'tg'e of 1873 secures all equally. Gold registered bonds.....r	857	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Con. M'tg'e of 1873 secures all equally. Gold coupon bonds.....c	857	1879	1,000	1,500.000	5 g.	M. & S.	do do	Sept. 1, 1919
Con. M'tg'e of 1873 secures all equally. 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
Con. M'tg'e of 1873 secures all equally. 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'tL.&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.

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 1902, 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.

The "4 per cent and participating 25-year gold bonds" of 1902 (Equitable Trust Co. of New York, trustee), 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 (gold) per annum, the holders are entitled on Feb. 1 of each year, beginning 1904, to any cash dividend paid during the preceding calendar year upon the deposited collateral in excess of 4 per cent on the outstanding bonds. The entire issue or any part (when drawn by lot) is subject to call at 102½. Amount sold $31,000,000. See also Union Pacific RR., V. 75, p. 136, and **abstract** of mortgage. V. 75, p. 243.

LATEST EARNINGS.—For 11 mos ending May 31, 1902 (1,438 average miles), gross earnings, $10,122,259; net, $5,260,214; other income, $3,284,304; fixed charges, $4,910,375; int. on open accounts, etc., $993,454; bal., sur., $2,640,688.

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

Financial Office, 120 Broadway, N. Y. City.—(V. 75, p. 733, 794.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemian Mining District, 36 miles, of which, Cottage Grove to Bed Rock, 10 miles, are completed and 8 miles additional are to be in Nov., 1902. Stock authorized, common, $500,000; preferred 7 per cent cum., $500,000; outstanding, $400,000 of each; par of shares, $100. Bonds, see table above. President, Geo. W. Crosby, Atlantic City, N. J.—(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.

Ottawa Northern & Western Ry.—See Canadian Pacific Ry.—(V. 75, p. 791, 849.)

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 1901-02, gross, $9,515; net, $2,799; int. and taxes, $3,955; bal., def., $1,156. Pres., Chas. L. Rickerson, 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; extension from Tahlequah to Muskogee, I. T., 30 miles, to be completed Nov., 1902. 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. The Muskogee City Bridge is leased for 99 years from July 1, 1902, for interest on bonds, taxes, etc., and principal of bonds at their maturity. The bonds are subject to call at 105 in 1907. V. 75, p. 240.

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, 240.)

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.

Since '84 p.ct.	'85	'86-7	'88	'89	'90	'91	'92	'93	'94-00	'01	'02
	10	nil.	23	9	5	5	2	2	None	Mar.2	Below

In 1902, June, 2 per cent; Sept., 2 per cent.

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; V. 75, p. 550.)

Parkersburg Bridge & Terminal Co.—V. 75, p. 442.

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, $96,063: other income, $2,047; fixed charges, $150,877; deficit, $52,767.—(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, and is operated by the Boston & Maine.

Pennsylvania RR.—*(See Map).*—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1902, aggregated 10,485 miles, of which 3,739 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 2,955 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie.

Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa.....	81
Philadelphia, Pa., to New Boston, etc.....	210
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs..	289
Total main line and branches...	828
Lines operated by lease or contract—	
Har. Ports, Mt. Joy & Lan. RR.¶	
Dillersville to Harrisb., Pa., etc..	53
Tyrone & Clearfield Ry.....	139
Western Pennsylvania RR.¶.....	138
United New Jersey RR.¶	
Trenton to Jersey City, etc.....	146
Philadelphia & Trenton RR.¶.....	26
Allegheny Valley Ry.¶.....	261
West. New York & Penn¶.....	549
Connecting Railway¶.....	36
Lines operated under contract—	
Bald Eagle Valley RR.¶.....	93
Cambria & Clearfield RR.¶.....	102
Southwest Pennsylvania Ry.¶....	135
Pittsburg Va. & Charleston Ry.¶.	82
Belvidere Delaware RR.¶.....	81
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge¶....	10
Philadelphia & Erie RR.¶.....	305
Other lines (includ. D. & R. Canal, 66 m., and ferries, 2 m).....	706
Total in Penn. RR. statistics,	3,739
Trackage.....	84
REPORTED SEPARATELY—	
Phil. Wilm. & Baltimore¶.....	670
Northern Central Ry.¶.....	391
West Jer. & Seashore RR.¶ (incl. ferries, 2 m.)	332
Cumberland Valley RR.¶.....	163
Long Island¶.....	392
Balt. Ches. & Atlantic Ry.....	88
Grand total east of P. & E.....	5,422

West of Pittsburg & Erie.

(¶ See each Co.)

REPORTED DIRECTLY—	*Miles.*
Pitts. Cin. Chicago & St. Louis¶...	1,692
Pennsylvania *Company* lines¶.....	1,263
Total reported directly.....	2,955
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines¶....	582
Terre Haute & Indianapolis¶.....	693
Other lines (see Pa. *Co.* statement)	512
Total system Jan. 1, 1902.....	10,484

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry.

MAP OF THE

PENNSYLVANIA R. R. SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Penn. RR. *–(Con.)*—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.& i., 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, $300,000 paid yearly	....	1898	1,000	1,800,000	3½g.	Q.—J.	do do	Oct., 1903-08
do do $300,000 paid yearly	....	1899	1,000	2,100,000	3½g.	Q.—J.	do do	Apr., 1903
Penn. Car Trust, $300,000 paid yearly.....	....	1899	1,000	2,100,000	3½ g.	Q.—F.	do do	Nov., 1903-10
do $700,000 paid yearly.....	....	1900	1,000	5,600,000	3½ g.	Q.—F.	do do	Feb., 1903-09
Penn. Equipment Trust, $200,000 paid yearly...	....	1900	1,000	1,800,000	3½ g.	Q.—M.	Comm'l Trust Co., Phil.	Dec., 1902-10
do do $400,000 paid yearly..	....	1901	1,000	3,600,000	3½ g.	Q.—M.	do do	June, 1903-11
do do $400,000 paid yearly...	....	1902	1,000	4,000,000	3½g.	Q.—M.	do do	Mch., 1903-12
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4³10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4⁴10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purch. money g. M.**FP**.c*&r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock.....	....	....	50	40,000,000	.....	.....	Pittsburg, Co.'s Office.	Dec.30,'01,3%
Bonds, gold, sec. by pl'ge & guar. by Pa. RR.c*&r	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Gu. tr. ctfs.,$20,000,000 g. gu. Pa. RR.,ser. 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 $1,334,000 dr. y'rly, g , gu. Pa. RR.**GP**	....	1901	1,000	18,666,000	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	2 in 1902	J. & J.	Phila., Gu.Tr. & S. D.Co.	Jan. 10, '02, 2
Bell's Gap 1st mortgage.**GuF**.....c*	30	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. M. (for $550,000) s. f. not dr'n **GuP**.c*	30	1883	500 &c.	145,000	6	A. & O.	Phila., Gu.Tr.& S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage **GuP**.....c*	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for $2,500,000 **GuP**.....c*	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
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—1nd. Bloom. & W. 1st M.,pf.**Cec&r**	202	1879	100 &c.	985,100	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.

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.

Regarding Reading control, see V. 75, p. 499, 599, 186, under caption of Reading Co. and Baltimore & Ohio.

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.

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 go d 3½s of 1902 see "General Finanees." 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, but if called may be converted on basis above stated. 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, 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 Aug. 31, (8 months) *directly operated*:

Lines *east* of Pitts- burg & Erie.	1902	Gross, $73,298,369; net,	$25,120,056
	1901	Gross, 66,017,169; net,	22,587,856
Lines *west* of P. & E., *inc.* or *dec.*		Gross +$4,260,600; net,	+$1,046,800

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	$44,6: 5,166	$36,931,766	$28,107,635
Deduct—Rentals	$14,643,141	$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
Year ending Dec. 31—	1901.	1900.	1899.
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. 75, p. 135, 185, 498, 612, 794.)

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 $1?,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 as 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 acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. RR., and secured by deposit of $15,000,000 Pitts. Cincin. Chicago & St. Louis preferred, $5,000,000 Norfolk & Western preferred and $5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption by lot at par in 15 equal annual drawings. V. 73, p. 843, 957.

REPORT.—Report for year 1901 was in V. 74, P. 525, showing gross on 1,396 miles, $29,054,544; net, $8,742,506; other income, $3,505,366; interest, rentals, etc., $8,566,611; transferred to extraordinary 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. 75, p. 733, 794.)

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.	Aug.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.OBc*	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	897,000	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.	Oct., 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
Philadelphia Baltimore & Washington—Stock.....	....	....	50	See text.	7 in 1902	J. & J.	Phila., Broad St. Stat'n.	July 1,'02, 3%
Phil.W. & Bal. plain bds., s.f. $20,000 yrly, not dr.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.t., not dr'n x.c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. fd., not drawn...xc*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
Consolidated mort., $10,000,000, gold.SBa.c*	93	1889	1,000	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
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

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 into New York City.—(V. 74, p. 884, 1308; V. 75, p. 185.)

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 Penn. RR. on the basis of 4 shares for 9 of the P. & N. V. 74, p. 152.

DIVIDENDS. } 1890 '91 '92 '93 '94 '95 '96 to '98 '99 1900 '01 '02
Per cent. } 5 5 5½ 6 2 2 none. 2 4 4 Jan. 2

EARNINGS.—For year ending Dec. 31, 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 June., 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 & Evans.—See ILLINOIS CENT.—(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.

INCOMES.—First dividend, 4 p c. on incomes, was paid April 1, 1902, from earnings of calendar year 1901. V. 74, p. 428.

EARNINGS.—2 months, } 1902. .... Gross, $435,483; net, $108,843
July 1 to Aug. 31. } 1901..... Gross, 433,304; net, 100,641
Sur. over 2 mos. charges, $41,467 in 1902, against $33,265 in 1901.

ANNUAL REPORT.—For 1901-02 see lessee's report in V. 75, p, 439.

Year end. June 30.	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1901-2	$2,518,751	$654,113	*$561,260	$89,853
1900-1	2,488,303	821,950	404,075	417,875

*Includes $160,000 (4 p. c.) int. on incomes.
—(V. 73, p. 441, 554; V. 74, p. 152, 428; V. 75, p. 439.)

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 & Spring. Ry.—See SUP. of July, 1902, and V. 75, p. 290.

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.—On pref., 4 p. c., paid Feb. 11, 1901; Aug. 1901, 2 p. c. in 1902, Feb., 2 p. c., Aug. 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 8 months ending Aug. 31:

8 *months*—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1902.....	$6,367,767	$1,578,604	$1,075,178	$503,426
1901.....	5,944,217	1,415,770	974,302	441,468

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. 74, p. 322, 983; V. 75, p., 612.)

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 Baltimore & Washington 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 Bowie, Md., via Baltimore (all double track)	119
Bowie to Pope's Creek, Md....	49
Branches to Delaware City, etc.	42

Lines controlled, leased, etc.—	
Philadelphia & Balt. Central¶.	80
Delaware RR.¶.....	258
Delaware Md. & Va.¶.....	98
Other lines (5).....	58
Total (¶ see this company)...	704

ORGANIZATION.—A consolidation in Aug., 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. Stock, $25,350,450, in $50 shares, mostly owned by the Pennsylvania RR. and Baltimore & Potomac RR. V. 75, p. 395.

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.—The bonds issued by the Phil. Wilm. & Balt. are all to be secured by any future mortgage; see page 4 SUP. of April, 1895. Mortgages and ground rents 1901, $163,765. Consolidated mortgage bonds will be issued to pay part of cost of Washington union terminals and take up at maturity the $12,430,000 old bonds. V. 75, p. 185.

EARNINGS—10 mos., } 1901-2..... Gross, $9,999,278; net, $3,174,019
Nov. 1 to Aug. 31. } 1900-1..... Gross, 9,727,778; net, 3,010,819

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, 395.)

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.

MAP OF THE PERE MARQUETTE RAILROAD AND CONNECTIONS.

MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
LAKE MICHIGAN
LAKE ERIE
LAKE ST. CLAIR
GREEN BAY
GRAND TRAVERSE BAY
SAGINAW BAY
BAY POINTE BARQUE
Grand Traverse Bay
Manistique
Delta Jc.
Russell
Metropolitan
Calumet Mine
Flat Rock
Iron Mt.
Narenta
Escanaba
Pembine
Powers
Wausaukee
Ingalls
Fisher
Ellis Jc.
Menominee
Marinette
Peshtigo
Oconto
Sturgeon Bay
Sawyer
Algoma
Casco Jc.
Green Bay
Kewaunee
Forest Jc.
Hilbert
MANITOWOC
Plymouth
Sheboygan
Racine
Kenosha
Waukegan
Rondout
Evanston
CHICAGO
Hyde Park
Grand Crossing
Kensington
Hammond
Gibsons
Michigan City
Porter
Crown Point
Valparaiso
Wilder
Momence
St. Anne
Fair Oaks
Joliet
Wheatfield
Shelby
Thomaston
Hanna
Wellsboro
Walkerton
Belfast
LA PORTE
Magee
South Bend
Elkhart
Goshen
Wolcottville
Millersburg
Steubenville
Milford Jc.
Kendallville
Waterloo
Auburn
Plymouth
LA CROSSE
Rochester
Argos
Warsaw
Columbia City
Claypool
De Long
Fair Oaks
Ft. Wayne
Defiance
Deshler
Fostoria
Findlay
Tiffin
Greenwich
Fremont
Norwalk
Oak Harbor
TOLEDO
Sandusky
Alexis
Erie
Winchester
Windsor
McGregor
Willis
Ann Arbor
Pittsfield
Manchester
Saline
New Boston
Romulus
Wayne
Monroe
Tecumseh
Milan
Woodstock
Hanover
Homer
Jackson
Albion
Marshall
Battle Creek
Kalamazoo
Paw Paw
Lawton
Riverside
Coloma
Paw Paw Lake
Hartford
Benton Harbor
St. Joseph
Glen Lord
Stevensville
Livingston
Sawyer
Harbert
Lakeside
Niles
New Buffalo
Michigan City
Three Rivers
Cassopolis
White Pigeon
Sturgis
Fairfax
Wasepi
Bankers
Hillsdale
Jonesville
Addison Jc.
Adrian
Lenawee Jc.
Hudson
Lima Jc.
Alvordton
Fayette
Montpelier
Wauseon
Bryan
Napoleon
Waterloo
Auburn
Defiance
Deshler
Fostoria
Findlay
Tiffin
Greenwich
Oak Harbor
Fremont
Norwalk
Maumee
Toledo
Monroe
Milford
Pontiac
Rochester
Chesterfield
Clyde
Rose Centre
Durand
Holly
Oxford
Berville
Memphis
Almont
Pt. Huron
Lapeer
Genesee
Flint
Grand Blanc
Belford
Corunna
Owosso
St. Johns
Ionia
Lyons
Portland
Eagle
Clarksville
Lake Odessa
Woodbury
Sunfield
Mulliken
Grand Ledge
Lansing
Delta
Trowbridge
Okemos
Meridian
Williamston
Webberville
Fowlerville
Howell
Brighton
Green Oak
South Lyon
Salem
Plymouth
Northville
Stark
Elm
Oak
Delrey
Detroit
Wixom
Novi
Highland
Milford
Grand Rapids
Allegan
Hastings
Plainwell
Richland Jc.
Bangor
Grand Jc.
Hartford
Paw Paw
Lawton
Riverside
Coloma
Paw Paw Lake
Benton Harbor
St. Joseph
Evanston
Chicago
Hyde Park
Grand Crossing
Kensington
Hammond
Gibsons
Michigan City
Porter
Crown Point
Valparaiso
Wilder
Momence
St. Anne
Fair Oaks
Joliet
Wheatfield
Shelby
Thomaston
Hanna
Wellsboro
Walkerton
Belfast
La Porte
Magee
South Bend
Elkhart
Goshen
Wolcottville
Millersburg
Steubenville
Milford Jc.
Kendallville
Waterloo
Auburn
Plymouth
La Crosse
Rochester
Argos
Warsaw
Columbia City
Claypool
De Long
Fair Oaks
Ft. Wayne
Defiance
Deshler
Fostoria
Findlay
Tiffin
Greenwich
Fremont
Norwalk
Oak Harbor

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.
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.	Sept. 4,'02, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold..c*&r	47	1890	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newt'n & N. Y.—1st M., gold (see text).....c*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—SEE READING COMPANY.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Oct.,'02, 2½%
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.	Oct. 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

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.—8 months, Jan. 1 to Aug. 31. 1902 .....Gross, $4,056,683; net, $1,368,274. 1901.....Gross, 4,294,114; net, 1,680,527

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 Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading for 999 years at a rental of $277,623 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.

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 Bluff & Western Ry.—Pine Bluff to Sheridan, Ark., 25 miles, completed or under construction in Sept., 1902; extension of main line to Benton and additional branches are proposed. Controlled by Sawyer & Austin Lumber Co., La Crosse, Wis. Stock authorized in Sept., 1902, to be increased from $250,000 to $1,250,000. The stockholders on Sept. 7, 1902, were to authorize a bond issue. President, W. W Cargill; Sec. and Treas., J. H. McMillan. Office, Pine Bluff, Ark. (V. 75, p. 498.)

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, 1902, 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	$2,10[illegible]	$753,858	$48,407	$26,591

Pres., James H. Reed, Pittsburg.—(V. 72, p. 137; V. 75, p. 185.)

Pittsburg Carnegie & Western Ry.—Under construction as an extension of the Wheeling & Lake Erie RR. from near Jewett, O., to Pittsburg, Pa., 60 miles; expected to be completed early in 1903. The 20-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; V. 74, p 1090; V. 75, p. 498.)

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 $308,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. In year ending Dec. 31, 1901, gross, $236,682; net, $77,822.

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

Lines owned.	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	509
Rendcomb Jc. to Anoka Jc...	166
Bradford Jc. to Indianapolis.	104
Indianapolis to Jeffersonville	108
Branches	208
Total owned	1,095
Trackage—	
Indianapolis to Kokomo.	55
Louisville Bridge, etc.	5
Lines leas'd (¶See these co's.)	*Miles*
¶Chartiers	23
¶Little Miami	192

Lines leased—Con.—	*Miles.*
Ohio Connecting Ry	3
Pitts. Wheeling & Ky.	28
Eng. Connecting Ry. in Chic.	2
Other lines	5
Operated under their own organization—	
Pittsburg Chartiers & Youghiogheny Ry.	19
Cincin. & Musk. Val. RR.	149
Waynesburg & Wash. RR.	28
Total of all Apr. 1, 1902	1,604

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.

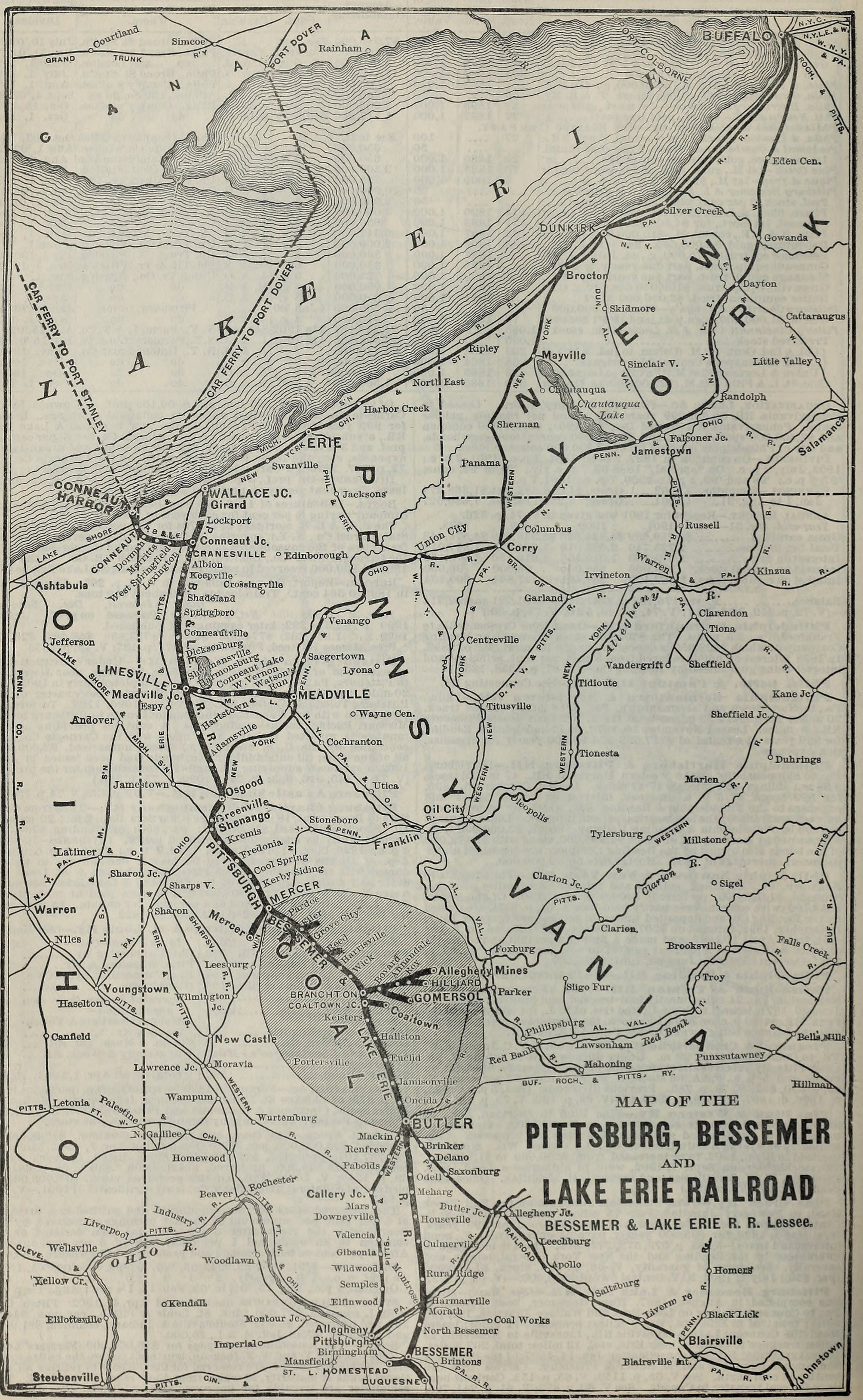
The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

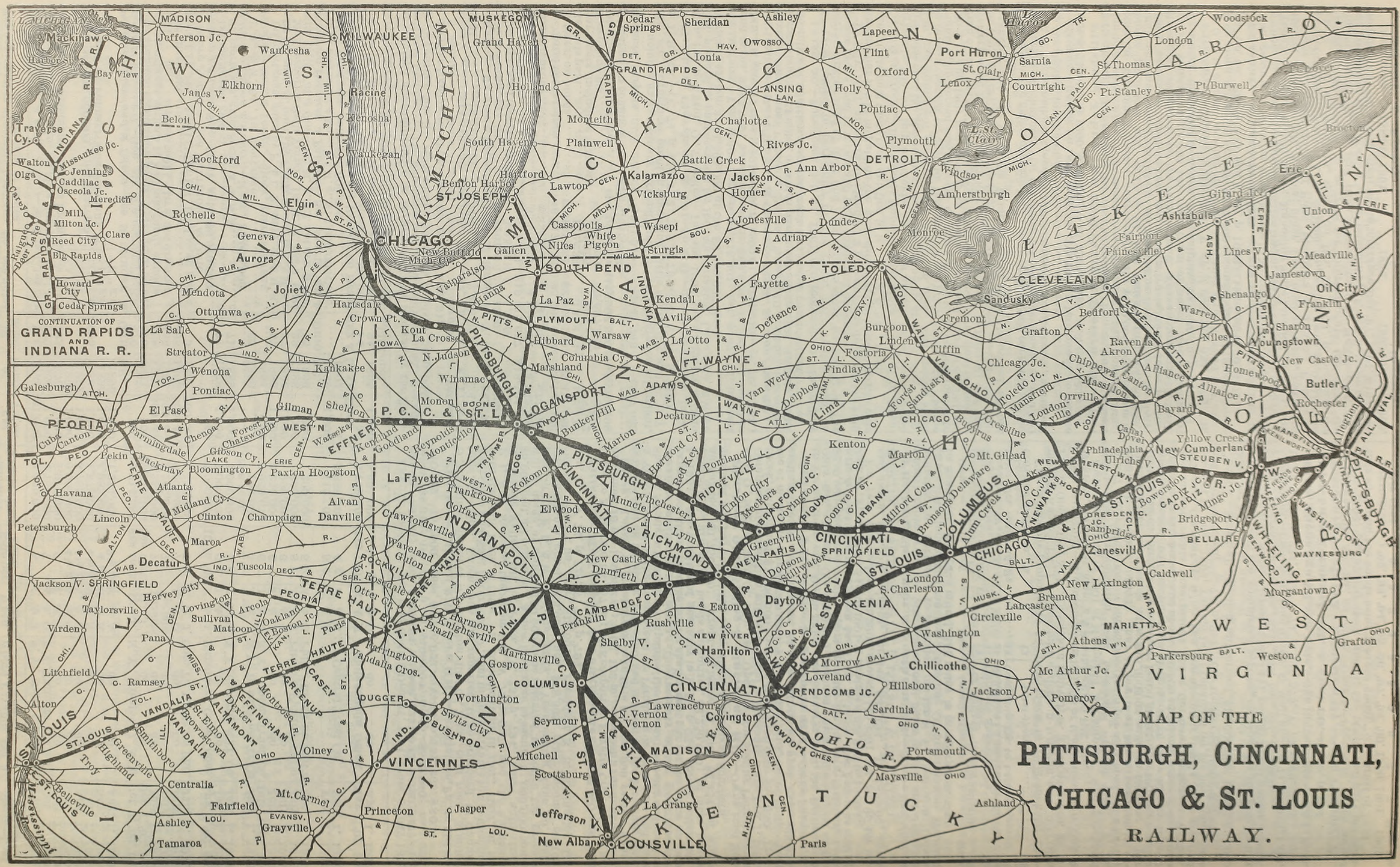
DIVIDENDS.—On pref. p. c.—'91. 1892-93. '94. '95. '96. '97-'98. '99. '00. '01. 1902. 3 4 yearly. 2 0 2 0 3 4 4 4

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


MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE RAILROAD
BESSEMER & LAKE ERIE R. R. Lessee.
CANADA
LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
CAR FERRY TO PORT STANLEY
CAR FERRY TO PORT DOVER
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
Panama
Swanville
Rainham
Courtland
Simcoe
GRAND TRUNK R'Y
PORT DOVER
PORT COLBORNE
Grand R.
CONNEAUT HARBOR
WALLACE JC.
Girard
Lockport
Conneaut Jc.
CRANESVILLE
Albion
Keepville
Crossingville
Shadeland
Springboro
Conneautville
Dickson burg
Shermansville
Hermonsburg
Conneaut Lake
W. Vernon
Watson's Run
Edinborough
Jacksons
Union City
Columbus
Corry
Russell
Irvineton
Warren
Kinzua
Garland
Clarendon
Tiona
Ashtabula
Jefferson
LINESVILLE
Meadville Jc.
Espy
MEADVILLE
Wayne Cen.
Venango
Saegertown
Lyona
Centreville
Vandergrift
Sheffield
Tidioute
Kane Jc.
Titusville
Sheffield Jc.
Andover
Adamsville
Cochranton
Tionesta
Duhrings
Jamestown
Osgood
Greenville
Shenango
Utica
Oil City
Marien
Oleopolis
Stoneboro
Kremis
Fredonia
Cool Spring
Kerby Siding
Franklin
Tylersburg
Millstone
Latimer
Sharon Jc.
Sharps V.
Sharon
Mercer
Pardoe
Fuller
Grove City
Reed
Harrisville
Wick
Boyard
Annandale
Roy
Allegheny Mines
HILLIARD
GOMERSOL
BRANCHTON
COALTOWN JC.
Keisters
Coaltown
Hallston
Euclid
Jamisonville
Oneida
Parker
Sligo Fur.
Troy
Clarion Jc.
Clarion
Sigel
Foxburg
Brooksville
Falls Creek
Warren
Niles
Youngstown
Haselton
Wilmington Jc.
New Castle
Canfield
Lawrence Jc.
Moravia
Phillipsburg
Lawsonham
Red Bank
Mahoning
Punxsutawney
Bells Mills
Hillman
Wampum
Letonia
Palestine
Wurtemburg
N. Galilee
Homewood
Beaver
Rochester
Industry
Liverpool
Wellsville
Yellow Cr.
Woodlawn
Kendall
Elliottsville
Montour Jc.
Imperial
Steubenville
Mackin
Renfrew
Pabolds
Brinker
Delano
Odell
Saxonburg
Meharg
Callery Jc.
Mars
Downeyville
Houseville
Butler Jc.
Allegheny Jc.
Valencia
Gibsonia
Wildwood
Semples
Elfinwood
Culmerville
Rural Ridge
Harmarville
Morath
Coal Works
North Bessemer
Allegheny
Pittsburgh
Birmingham
Mansfield
BESSEMER
Brintons
HOMESTEAD
DUQUESNE
BUTLER
Leechburg
Apollo
Saltzburg
Homer
Black Lick
Blairsville
Blairsville Int.
Johnstown
Conneaut Lake
Lake Shore
Pittsburgh & Lake Erie
Pittsburgh & Conneaut Lake
Pittsburgh & Mercer
Pittsburgh & Western
Pittsburgh & Lake Erie
Pittsburgh & Bessemer
Pittsburgh & Allegheny
Pittsburgh & Steubenville
Pittsburgh & Johnstown
Pittsburgh & Ohio
Pittsburgh & Ohio River
Pittsburgh & Ohio Central
Pittsburgh & Ohio River
Pittsburgh & Ohio River
Pittsburgh & Ohio River


CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.
MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.
CHICAGO
ST. LOUIS
CINCINNATI
INDIANAPOLIS
COLUMBUS
DETROIT
CLEVELAND
TOLEDO
FT. WAYNE
GRAND RAPIDS
LANSING
SOUTH BEND
PEORIA
TERRE HAUTE
VINCENNES
MADISON
LOUISVILLE
XENIA
RICHMOND
DAYTON
SPRINGFIELD
ZANESVILLE
WHEELING
PITTSBURGH
ILLINOIS
INDIANA
OHIO
KENTUCKY
VIRGINIA
WEST
ONTARIO
LAKE ERIE
MICHIGAN
LAKE MICHIGAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Cin. Chic. & St.L.—(Con.)—St. & Ind. 1st M.r	116	1864	$1,000	$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a739,000	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
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.	do do	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.	Oct. 7, '02, 1¾
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	22,615,100	See text.	Q.—J.	do do	Oct. 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	6,000,000	10 in '02	F. & A.	Pittsburg, Co.'s Office.	Aug. 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—Mort., $1,000,000	....	....	.....	See text.	.....	.....	.....	.....
P. L. & W. Ry., 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	112,000	5 g.	F. & A.	.....	Feb. 1, 1949
New mortgage, gold, $15,000,000	....	1902	.....	5,888,000	4 g.	F. & A.	Central Trust Co.	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 Nov. 1, 1902, held $2,204,000 additional.								

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 8 months ending Aug. 31:

8 *months*—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1902	$14,619,158	$3,888,284	$2,713,239	$1,175,045
1901	13,227,991	3,704,196	2,463,029	1,241,167

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; V. 75, p. 733.)

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. 75, p. 442.)

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 being issued Aug. 1, and balance to be as required. V. 74, p. 152. Real estate mortgage Dec. 31, 1901, $162,500.

DIVIDENDS.—	1884 to 1891.	1892.	1893 to Aug., 1902.
Per cent.	6 yearly.	8	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 RR.—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m., coal road, 3 miles; total, 35 miles. Extensions are reported to be proposed to Canton Ashtabula and East Liverpool, O., and in Pennsylvania to a connection with the Buff. Roch. & Pitts A consolidation in Oct., 1902, of the P. L & W. *Railway*, the Salem RR. (V. 72, p. 937) and the Shenango & Beaver Valley RR. of Penn. V. 75, p. 794. Stock authorized, $5,000,000, all common. A new mortgage to secure $1,000,000 bonds will be made, of which $150,000 to be reserved to retire the present issue of the P. L. & W. *Railway* bonds. Year ending June 30, 1901, (old company) gross, $63,094; net, $18,865; other income, $2,192; charges, $9,456; bal., sur., $11,601. President, N. B. Billingsley, Lisbon, O.—(V. 74, p. 728; V. 75, p. 794.)

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 is 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, both under construction, and Corryville, Pa., to Olean Jct., N. Y., 14 m., and Bolivar, N. Y., to Angelica, 23 m.

ORGANIZATION.—A consolidation in 1899 of the Central New York & Western, Buffalo St. Mary's & Southwestern RR., etc.

Owing to failure in 1901 of Marquand & Company, who purchased the bonds, reorganization was necessary. Under plan, V. 74, p. 327 (only $112,000 of old $6,000,000 5 per cent bonds not having assented in Oct., 1902,) the 5 per cent bonds received 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. The non-assenting bonds have received interest to Aug., 1902. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts Oct., 1902, $379,283.

STOCK.—Stock, all common, authorized, $15,000,000; issued, $6,000,000; par $100.

EARNINGS.—On the completed portion, earnings for the year ending June 30, 1902, were: Gross, $595,141; net, $246,601; other income, $8,261; interest, taxes, etc., $318,862; bal., def., $64,000.

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, 291.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Terminal RR. & Coal CO.—V. 75, p. 498.

Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa., to Brownsville, &c., Pa., 82 miles. Oper. by Penn. RR., which owned Jan. 1, 1902, $3,382,050 stock, and all the bonds, and pays net earnings as rental, the bonds being pledged under "coll. trust of 1883"

DIVIDENDS.—	'92.	'93.	'94.	'95	'96.	'97.	'98.	'99.	1900.	1901.	1902.
Per cent...	5	5	3	5	5	5	5	6	7	7	May, 3½

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	7 in 1902	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25'02, 3½
Preferred stock, $2,000,000	125	....	50	1,700,000	7 in 1902	M. & S.	N. Y., Far. L. & Tr. Co.	Sept. 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. Mercle 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	2,000,000	6 in 1901	Q.—M.	Portland, Me.	Sept. 15'02, 1½
Consol., now 1st, mort., $1,000,000, gold.. OB. c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000 c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Union Ry. Sta.—1st M., ser. "A&B," gu. s. f	....	1887-9	1,000	300,000	4	J. & J.	Portl'd. Me. & Boston.	Jly'27, Jan.'29
Port Reading.—1st M., g., gu. by old P.&R. PeP. c*&r	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M. $2,000,000, g, gu MeBa c*&r	31	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.	Sept. 30'02, 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 Sept '02	4 g.	.....	.....	2002
Income 5 p. c. bonds, $8,000 per mile	....	1902	.....	N'ne Sept '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 1905, then par	....	1901	.....	330,000	5	M. & S.	Baltimore.	Mch. 1, 1951
Consol. mort., $1,400,000 (4 p. c. for 3 years)	....	1901	.....	(?)	4 to 5	.....	.....	.....
Income mort., $600,000	....	1901	.....	(?)	4	.....	.....	.....
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

EARNINGS.—Year end. Dec. 31, 1901, gross, $2,966,298; net, $1 312,565; other income, $7,539; fixed charges, $1,056,037; dividends (7 p. c.).

Pittsburg & Western RR.—*(See Map of Balt. & Ohio.)*—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 60 miles; standard-gauge branches to Foxburg, 53 miles; 3-ft. gauge lines to Jewett, etc., 108 miles; total owned, 221 m. Leases and controls Pitts. Cleve. & Toledo, 77 m.; Pitts. Painesville & Fairport, 53 m.: Trumbull & Mahoning, 11 m.; total system, 362 miles.

Of the narrow gauge division, Foxburg to Kane, 83 miles, has been leased for a short term from Nov. 1, 1901, to the Bradford Bordell & Kinzua RR V. 73, p. 1011.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. *RR.*, B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire $13,500,000 of new stock. $5,982,000 of the $9,700,000 first mortgage 4s of 1887, $81,000 old 6s (all), $136,000 of the $219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and $3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

EARNINGS.—7 mos., July 1 to Jan. 31. } 1901-2.....Gross, $2,624,299; net, $916,141
1900-1.....Gross, 2,303,641; net, 785,658

REPORT.—For 1900-01 (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 7
On preferred, 1888 to Sept., 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; in 1892, 4; in 1893, 6; '94, 4; '95, 3½; 1900, 4. 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. The N. Y. Ontario & Western Ry. owns most of the securities and in Sept., 1902, was foreclosing to obtain clear legal title. V. 75, p. 505, 849. In year ending June 30, 1901, gross, $64,372; def. under op. exp., $22,123.—(V. 67, p. 275; V. 70, p. 946; V. 71, p. 556; V. 75, p. 849.)

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 5, 1897 4, 1898 4, 1899 6, 1900 4, 1901 6, 1902 Incl. Sep., 4½

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.

Year—	Gross.	Net.	Int., tax., etc.	Dividends.	Bal., sur.
1901-02.....	$556,686	$246,513	$80,656 (6)	$90,000	$78,856
1900-01.....	461,493	175,196	76,147 (5)	65,000	34,049
1899-00.....	377,178	129,729	59,127 (4)	40,000	30,602

—(V. 72, p. 1188; V. 73, p. 1008; V. 75, p. 612.)

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. 74, p. 479; V. 75, p. 499.

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. 72, p. p. 989; V. 73, p. 1208.

Quebec Southern Ry.—Owns Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles, (former South Shore Ry.); total, 144 miles.

Extension east, 85 miles was proposed in 1902, making short line between Montreal and Quebec. See V. 74, p. 95. A consolidation was also voted Jan 14, 1902, with the South Shore Ry. V. 74, p. 152. Stock to be increased to $4,00 ,000, all common. In Aug., 1902, over 70 per cent of the South Shore Ry. syndicate receipts had been deposited with a committee (Richard Sutro, 25 Broad St., Chairman, and Standard Trust Co., N. Y, depositary). This committee claims that the consolidation was never consummated, and will seek to readjust the affairs of the syndicate and the South Shore Ry. See V. 75, p. 240, 550, 612. President, H. A. Hodge, Montreal, Can.—(V. 75, p. 240, 612.)

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 $30,00 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.

The consols bear 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. 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. Pres., 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.)

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.	do do	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	3 in 1902	M. & S.	N.Y., J. P. Morgan & Co.	Oct. 1, '02, 1%
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. PePc*&r	....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n stk. tr. ctfs., g., red. at 105. GPr	....	1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Purchase money mortgages (V. 75, p. 800)....	....	1901-2	.....	380,000	.....	.....	.....	.....
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	2,800,000	4½g.	M. & S.	Phila., Read. Ter. Bldg.	Mar'03-Sep'09
Equipment trust, ser. C, gold, $87,000 s. a.....	....	....	1,000	1,218,000	4½g	M. & N.	.....	Mar'03-Nv.'09
Old Phila. & Read. RR. BONDS UNDERLYING GEN. MORT. OF 1897.								
Delaware River Terminal Pur. Money M., gold. c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate.....	....	....	.....	1,428,191	.....	.....	.....	.....
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.	5,766,717	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.....	....	....	.....	628,155	.....	.....	.....	.....

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 & 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 Co., all except $3,200 stock being deposited under its general mortgage. Year 1900-01, gross, $300,740; net, $104,618; charges, $119,696.

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 & roads centering at Philadelphia, extending westerly to Hazleton and Iron Co. in the Schuylkill region, Pennsylvania, a system of 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)..	125·19
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)..	365·61
Lines leased (See each Co.)	
Colebrookdale RR.....	12·8
Pickering Valley RR.....	11·2
East Pennsylvania RR.....	¶35·4
Allentown RR.....	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven..	¶42·0
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR....	¶ 3·8
Schuylkill Valley Nav. & RR.	¶11·0
East Mahanoy RR.....	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR...	¶29·6
Chestnut Hill RR.....	¶ 4·0
Catawissa RR.....	¶103·0
Norristown Junc. RR.....	0·4
North Pennsylvania RR.....	¶86·2
Delaware & Bound B. RR...	¶33·8

Leased lines—(Con.)	*Miles.*
Schuylkill & Lehigh RR.....	¶46·9
Phila. Har. & Pitts. RR.....	¶47·2
Wilmington & North. RR..	¶ 88·4
Phila. & Reading Term. RR.	1·3
Tot. leased (2d track 243·4).	637·7
Lines controlled—(See each Co.)	
Entire stock owned—	
Chester & Delaware RR.....	5·3
Rupert & Bloomsburg.....	1·6
Middlet'n & Hummelst'n RR.	6·3
Tamaqua Hazleton & N. RR.	9·9
Controlled—	
Reading & Columbia RR....	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.....	¶25·7
Phila. & Chester Valley RR	¶21·5
Atlantic City RR. & branches	¶167·4
Catasauqua & Fogelsv. RR..	29·5
Camden County RR.....	7·3
Gettysburg & Harrisb Ry...	¶34·1
Perkiomen RR.....	¶38·3
Phil. Newtown & N. Y. RR..	¶21·7
Port Reading RR.....	¶19·7
Stony Creek RR.....	10·1
Phil. & Frankford RR.....	¶ 2·6
(¶ See this company.)	
Total controlled.....	453·5
Total system July, 1902 (2d track, 474 miles).....	1,457

(¶ 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" consists of the following:

Railway equip. leased to Ry. Co. for 8 p. c. yearly.....	$19,792,119
Real estate not appurt. to RR. (ann. revenue ab't $175,000).	16,962,576
Colliers and barges leased to Ry. Co. for $115,000 yearly...	2,107,650
Leased equipment.....	5,308,253
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).	70,347,139
Morts. and ground rents at par (not under '96-'97 mort.).	262,415
Int. in Phila. & Read'g Coal & Ir. above securities owned..	79,002,721
Claims against other companies, etc.....	1,640,872
Total July 1, 1902. (See V. 75, p. 801).....	$243,422,946

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, $443,935 was set aside. V. 73, p. 848.

DIVIDENDS.—On 1st preferred, 1900: 3 p. c.; 1901, 4 p. c. (M&S); in 1902, Mar., 2 p. c.; Oct., 1 p. c. V. 75, p. 442.

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 were 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 sinking fund reduced to $30,000 yearly. 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 $[illegible]00,000, 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, 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.

Regarding Reading control, see V. 75, p. 499, 599, 186, under caption of Reading Co. and Baltimore & Ohio

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months) results were as follows on basis of present charges in both years:

2 mos. to Aug. 31.	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron. Gross	Coal & Iron. Net.	Read. Co. Net.	All Cos. total net.
1902.....	$3,913,370	$1,039,645	$498,510	op. def., $540,911	$235,402	$734,136
1901.....	4,773,288	1,777,282	4,317,489	sur., 213,502	161,211	2,151,996

Charges all Cos. 2 mos. 1902..... $1,762,000; balance, def., $1,027,864
do do 1901..... 1,758,164; balance, sur.. 393,832

The small earnings in 1902 are due to the strike of the anthracite coal miners.

ANNUAL REPORT.—Report for 1901-2 was given at length in V. 75, p. 790, 797. See also editorial, p. 762.

Years Ending June 30.	1902.	1901.	1900.
Railway company—Receipts...	$29,515,534	$28,344,168	$26,902,987
Expenses (incl. renewals, etc.).	18,769,998	18,566,351	17,253,429
Net earnings.....	$10,745,536	$9,777,818	$9,649,558
Coal & Iron Co.—Receipts.....	$26,519,530	$28,917,858	$27,884,643
Expenses.....	26,283,203	27,993,149	27,567,580
Net earnings.....	$236,327	$924,709	$317,063
Reading Co.—Net income.....	5,312,129	4,881,444	4,336,494
Net earnings all Cos.....	$16,293,992	$15,583,971	$14,303,115

MAP OF THE PHILADELPHIA & READING RAILWAY.

PENNSYLVANIA

NEW JERSEY

MARYLAND

DELAWARE

VIRGINIA

ATLANTIC OCEAN

DELAWARE BAY

Keating, Jersey Shore, Nisbet, Karthaus, Lock Haven, Mill Hall, Clearfield, Beech Creek, Snow Shoe, Woodland, Philipsburg, Osceola, Milesburg, Bellefonte, Scotia, Pine Grove Mills, Milroy, Vail, Tyrone, Bellwood, Belleville, Lewistown, Altoona, Mt. Etna, Huntingdon, Port Royal, Millersburg, Newport, Oreminea, Roaring Spring, Mt. Union, Henrietta, Saxton, Broad Top, Woodvale, Dry Run, New Germantown, Duncannon, Dauphin, Rockville, Harrisburg, Carlisle, Carlisle Jc., Hunters Run, Shippensburg, Pine Grove Fur., No. 1 Ore Bank, Bedford, Richmond, Chambersburg, Mt. Alto Jc., East Berlin, Gettysburg, Berlin Jc., Porters, Hanover, Hanover Jc., Valley Junc., New Freedom, Stewartstown, Round Top, Mercersburg, Waynesboro, Altenwald, Highfield, Edgemont, Emmitsburg, Ebbvale, Hagerstown, Rocky Ridge, Bruceville, Cherry Run, Magnolia, Martinsburg, Frederick, Frederick Jc., Shenandoah Jc., Harpers Ferry, Weverton, Charlestown, Washington Jc., Winchester, Strasburg, Round Hill, Emory Grove, Green Spring Jc., Baltimore, Relay Sta., Annapolis Jc., Odenton, Bowie, Washington, Potomac River, Newberry Jc., Williamsport, Watsontown, Milton, Milton Br. Jc., Orangeville, Nescopec, Tombicken, Rock Glen, West Milton, Lewisburg, Danville, Northumberland, Bloomsburg, Rupert, Catawissa, Mt. Carmel, Ashland, Shamokin, Locust Gap, Locust Dale, Big Mine Run, Gordon, Mahanoy, Minersville, Westwood, Sunbury & Lew., Herndon Br. Jc., Herndon, Selins Grove Jc., Carson Run Jc., Good Spring Colliery, Good Spring, Brookside, Lykens, East Franklin, Lincoln Col'y, Tremont, Lorberry Jc., Pine Grove, Wilkes-Barre, Nanticoke, Lee, Upper Lehigh, White Haven, Drifton Jc., Drifton, Roan, Silver Br., Tamenend, East Mahanoy Jc., Tamaqua, Palo Alto, Potts V. Jc., Mt. Carbon, Schuylkill Haven, Auburn, Port Clinton, Kutztown, Topton, Quarry, Leesport, Lebanon, Sinking Spring, Muhlenburg Ry., Rockville, Hummelstown, Steelton, Middletown, Manheim, Mt. Hope, Marietta Jc., Chickies, Columbia, Lancaster, Lancaster Jc., Adamstown, Elverson, Waynesburg, Saylorsburg, Bangor, Benders Br., Nazareth Jc., Martins Cr., Nazareth, Easton, Phillipsburg, Belvidere, German Valley, Buttsville, Hopatcong Jc., Hibernia, Edison, Pompton Jc., Paterson, Hackensack, Morristown, Chester, Montclair, Summit, Gladstone, Hacklebarney, Elizabethport, Elizabeth, Newark, New York, Brooklyn, Jamaica, Sing Sing, Yonkers, Elmsford, Ringwood, Suffern, Nannet, Sterling Forest, Greenwood Lake, Hamburg, Ogdensburg, Slatington, Catasauqua, Wallner, Trexlertown, Lichty, Crane, Emaus Jc., Allentown, South Bethlehem, Bethlehem, Flemington Jc., Flemington, Somerville, Bound Brook, Plainfield, South Plainfield, Perth Amboy, Port Reading, Staten Id., Rockaway Beach, Long Beach, Sandy Hook, Highlands, Atlantic Highlands, Rittenhouse Gap, Barto, Gehman, Birdsboro, Reading, Pottstown, Perk. R.R., Perkiomen Jc., Norristown, Lansdale, Doylestown, New Hope, Lambertville, Rocky Hill, Jamesburg, Red Bank, Eatontown, Long Branch, Ocean Grove, Asbury Park, Trenton Jc., Millham, Trenton, Hightstown, Freehold, Farmingdale, Bordentown, Kinkora, Lakewood, Sea Girt, Bay Head, Jenkintown, Burlington, Lewistown, Manchester, Pemberton, Seaside Park, Toms River, Barnegat, Barnegat City, Barnegat City Jc., Manahawkin, Tuckerton, Beach Haven, Crescentville, Frankford, Port Richmond, Camden, Pencoyd, West Falls Sta., Belmont, Conshohocken, Bridgeport, West Chester, Pomeroy, Coatesville, Strasburg, Quarryville, Chaddsford Jc., Avondale, Oxford, Landenberg, Peach Bottom Sta., Havre de Grace, Octoraro Jc., Delta, Newark, Wawa, Chester, Philadelphia, Mt. Ephratim, Glenloch, Marcus Hook, Mullica Hill, Williamstown Jc., Wilmington, Glassboro, Winslow Jc., New Castle, Riddleton, Delaware City, Porter, Salem, Quinton, Elmer, Newfield, Landisville, Vineland, Richland, Brigantine Jc., Brigantine Beach, Atlantic City, Bridgeton, Bayside, Port Norris, Manumuskin, Tuckahoe, Woodbine, Ocean City, Sea Isle City, Townsend, Bombay Hook, Massey, Clayton, Smyrna, Chestertown, Centerville, Dover, Cape May C. H., Cape May, Delaware River, Delaware Bay, Atlantic Ocean

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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.	274,500	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	1,410,000	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	Nov., 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.	N. Y., Mait., Coppell & Co.	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	2,233,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
	180	1890	1,000	2,277,000	4 g.	J. & J.	do do	July 1, 1940
Rio Grande Western—								
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	12,276,600	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.	Nov. 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 Co.—Common stock, $96,000,000.....	....	....	100	See text.	.....	.....	.....	.....
Pf. stock (also to ass, etc.), non-cum., $54,000,000	....	....	100	See text.	.....	.....	.....	.....
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, 3⅛%

Reading Company—(Concluded.)

	1902.	1901.	1900.
Fixed charges and taxes.....	$14,359,099	$13,287,255	$12,365,115
Surplus	$1,934,893	$2,296,717	$1,938,000
Accumulated surplus.....	$5,246,615	$4,806,459	$2,628,233
Dividends on 1st pref.....	(4)1,120,000	(3½) 934,735	(1½) 374,735
Surp. end of year (all cos.).	$4,120,615	$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. 75, p. 442, 499, 849.)

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. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, **790, 797.**)

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 separate corporate existence will be 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.—11 months, July 1 to May 31. 1901-2....Gross, $1,042,039; net, $398,078
1900-1....Gross, 960,755; net, 374,395

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., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles.—(V. 73, p. 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 1900-01, 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, 1902, $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 2 months ending Aug. 31:

2 mos.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1902.....	$107,896	$59,708	$38,067	$21,641
1901.....	97,225	47,152	35,717	11,435

For year ending June 30, 1902, gross, $575,675; net, $262,541; other income, $7,706; interest, taxes, etc., $217,955; surplus for year $52,292. In 1900-01, gross, $539,529; net, $252,749.—(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 $10,000,000 common stock was sold to Denver & Rio Grande at $80 per share, and in 1902 nearly all of the $7,500,000 preferred had been exchanged for preferred stock of the Denver company on basis of 10 shares for 11 of Denver. V. 72, p. 676; V. 73, p. 139.

CASH DIVS.	'91.	'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

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. List of securities deposited as collateral June 30, 1902, V. 75, p. 617.

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	.....	.....	.....

REPORT.—Results for 1901-2 are included in those of the Denver & Rio Grande RR. Report for 1900-01 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

—(V. 73, p. 139, **1157, 1164.**)

River Front RR.—Junction with Phila. & Trenton RR., Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 4·62 miles. Leased to Pennsylvania RR. for 50 years from May 1, 1882; rental now $28,000 and taxes, 5 p. c. being guaranteed on stock.

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, $34,012.

Rock Island Company.—Incorporated in New Jersey on July 30, 1902, as a "holding" company and acquired, per plan V. 75, p. 240, the entire stock ($125,000,000) of the Chic. Rock Island & Pacific *Railroad* (new co.), whose bonds, together with the stocks of the Rock Island Company, will be held by the public. In Sept., 1902, over 90 per cent of the Chicago R. I. & Pacific Ry. had been deposited.

STOCK.—Common stock authorized $96,000,000; preferred $54,000,000. Of the common $75,000,000 is issuable, with $52,50 ,000 preferred as consideration for $75,000,000 stock of the Chi. R. I. & Pac. *Railway*. The remaining $21,000,000 common with $1,500,000 preferred is reserved for future acquisitions and other corporate purposes.

The preferred stock is preferred as to capital and also as to noncumulative dividends at the rate of 4 p. c. yearly for 1903 and thereafter to and including 1909, then 5 p. c. for 1910 and thereafter to

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	$100	$10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Aug 15,'02,1¼
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. only in gold, $500,000 are 3½s) F. c.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage. Me	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed ...c*	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome [Leased in perpet.], 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., g., gu. p. & i. (end) by R. W. & O. Ce. c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W.&O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Sept. 30 '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.	July 15, '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 S. 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.	Aug 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. Jos. & Gr. Isl. Ry.—1st pf. stock, 5%, non-cum.	....	....	100	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 2½
1st M., g., 2 p. c. 2 yrs., 3 p. c. 3 yrs., then 4. Cec*&r	251	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947
St. Lawrence & Adirondack Ry.—Stock, $1,615,000	....	....	100	1,615,000	See text.	See text	.....	Mch. 1, '02, 2½
1st mortgage, $800,000, gold. Co. c*	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, $400,000, gold. Co	43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1996

1916, inclusive, and thereafter 6 p. c. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two thirds of each class of stock.

OFFICERS.—President, W. B. Leeds; Treasurer and Secretrry, D. G. Reid; Assistant Treasurer and Assistant Secretaty, George T. Boggs.

Directors—W. B. Leeds, Wm H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, A. R. Flower Geo. S. Brewster and Ogden Mills, New York; R. R. Cable, James H. Moore and Marshall Field, Chicago; H. C. Frick, Pittsburg, Pa.; Geo. T. Boggs, East Orange, N. J.

Finance Committee—Wm. H. Moore, Chairman; W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine

—(V. 75, p. 240, 550.)

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 Sept., 1902, the Chic. R. I. & Pac. had acquired by exchange, share for share, for its own stock all except $31,500 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.)

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad ($1,120,000 of $2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad ($202,200 of $214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m; Carth. Watert. & Sack. Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463 *Utica & Black River* is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Operates from Bellow's Falls, Vt., via Rouse's Point, N. Y., to Ogdensburg, with branches to Bennington, Vt., and Ticonderoga, N. Y., etc. Controls Rutland Transit Co., operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates trains into Montreal from Noyan Jct over Canadian Pacific.—V. 73, p. 958.

RR. Lines Owned.	*Miles.*	*Leased, etc.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	279	Lines to Ticonderoga, etc.	21
Rutland, Vt. to Chatham N. Y	116	Total operated	416

ORGANIZATION.—Leased in 1870 to Central Vermont, but having become independent in 1896 set about developing a system of its own through the purchase, lease or construction of the following lines, which in 1901 were absorbed by consolidation, viz.: Benn. & Rutland, Rut.-Can., Ogd. & Lake Champ. and Chat. & Leb. Valley. Also owns entire $100,000 stock and $100,000 4 p. c bonds of the Rutland & Noyan RR. and entire $1,000,000 stock of Rutland Transit Co. (See V. 73, p. 43?; V. 72, p. 88, 822.) In Dec., 1901, W. Seward Webb obtained control. 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.

REPORT.—Report for year ending June 30, 1901, in V. 73, p 1007.

	1901-01.	1900-01.	1899-00
Average miles operated	.....	335	297
Gross earnings	$2,072,981	$1,862,236	$1,837,155
Net earnings	732,127	653,809	713,233
Total net income	917,789	674,619	817,726
Deduct—Taxes and rentals	619,886	82,467	85,392
Interest on bonds		390,783	384,500
Div. on pref. stock	(3%) 261,728	(4%) 169,564	(2%) 84,782
Balance, surplus	$36,166	$31,805	$263,052

OFFICERS.—Pres., W. Seward Webb; Vice-Pres. and Clerk, H. G. Smith.

Directors.—Percival W. Clement, Rutland, Vt.; Geo. H. Ball, Edgar Harding, Boston, Mass.; John W. Stewart, Middlebury, Vt.; W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, E. V. W. Rossiter, George Bird, S. R. Callaway, N. Y.; Treas., Clarence Morgan, New York; Gen. Mgr., Geo. P. Jarvis.

—(V. 74, p. 884, 938, 989, 1039, 1090, 1197, 1356; V. 75, p. 240.)

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 1901-02 gross, $316, 10; net, $32,564; def. under charges, $44,832.

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. Common $4,600,000; 2nd pref. 4 p. c., non cumulative 1st pref., $5,500,000 (see table above); par $100.

DIVIDENDS (p. c.)	1898.	1899.	1900.	1901.	1902.
On 1st pref	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 $200,000 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. Dividends of 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. No bonds.—(V. 70, p. 481; V. 73, p. 554.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with he Canadian Pacific at its St. Lawrence River bridge, Montreal

Dividends, 2½ p. c., paid Sept. 1, 1901; in 1902, March, 2½ p. c., paid from accumulated surplus Bills payable June 30, 1901, $203,339; equipment trusts, $104,918.

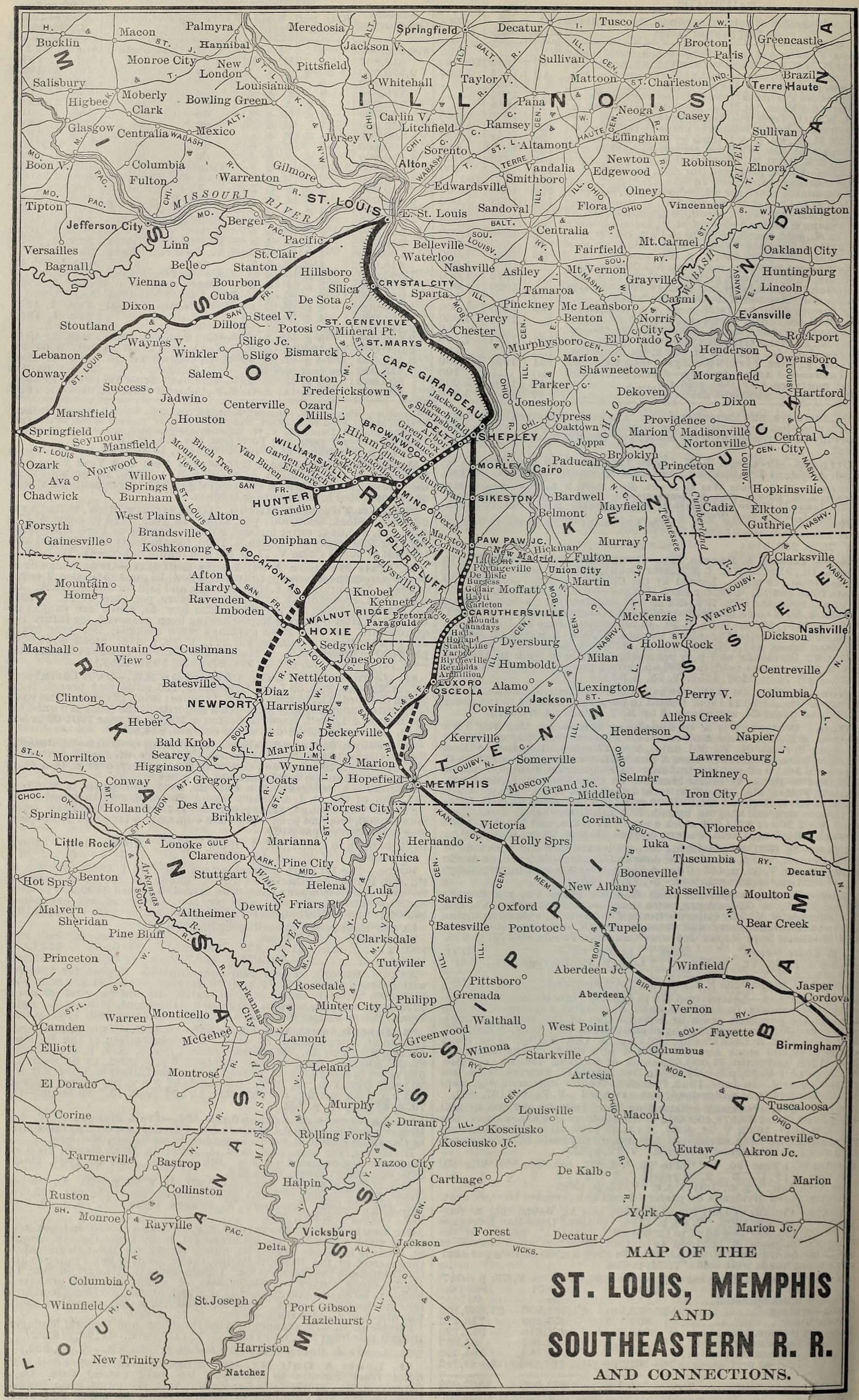
Report for year end. June 30, 1901, in V. 73, p. 840. In 1901-2, Gross, $241,782; net, $97,487; other income, $427; charges, $93,005; bal., sur., $4,909. President, W. Seward Webb.—(V. 74, p. 42, 207, 989; V. 75, p. 78, 667, 794.)

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 issuable at once for construction. In Oct., 1902, Terminal RR. Association of St. Louis was about to acquire the property. V. 75, p. 849.

President, W. K. Kavanaugh; Vice-President and General Manager, Russell Harding; Sec. and Treas., J. Y. Lockwood.—(V. 74, p. 849.)

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, 532.)

St. Louis & Gulf Ry.—On completion in 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


ILLINOIS
MISSOURI
INDIANA
KENTUCKY
TENNESSEE
MISSISSIPPI
ARKANSAS
LOUISIANA
ALABAMA
MISSOURI RIVER
ST. LOUIS
E. St. Louis
Springfield
Decatur
Jefferson City
Columbia
Fulton
Warrenton
Gilmore
Boon V.
Tipton
Versailles
Linn
Berger
Pacific
Bagnall
Belle
St. Clair
Stanton
Hillsboro
Vienna
Bourbon
Cuba
Silica
De Sota
Dixon
Stoutland
Dillon
Steel V.
Potosi
Mineral Pt.
ST. GENEVIEVE
Waynes V.
Sligo Jc.
Winkler
Sligo
Bismarck
ST. MARYS
Lebanon
Conway
Salem
Ironton
Fredericktown
CAPE GIRARDEAU
Success
Jadwin
Centerville
Ozard
Mills
Marshfield
Houston
Springfield
Seymour
Mansfield
Mountain View
Birch Tree
Van Buren
Garden Switch
Elsinore
Ozark
Ava
Chadwick
Norwood
Willow Springs
Burnham
HUNTER
Grandin
West Plains
Alton
Forsyth
Gainesville
Brandsville
Koshkonong
Doniphan
POCAHONTAS
Afton
Hardy
Ravenden
Imboden
Mountain Home
Marshall
Mountain View
Cushmans
Batesville
Clinton
Heber
Bald Knob
Searcy
Higginson
Morrilton
Conway
Springhill
Holland
Des Arc
Brinkley
Little Rock
Lonoke
Clarendon
Stuttgart
Hot Sprs
Benton
Malvern
Sheridan
Pine Bluff
Princeton
Camden
Elliott
El Dorado
Corine
Farmerville
Bastrop
Ruston
Monroe
Rayville
Columbia
Winnfield
New Trinity
Natchez
Harriston
Hazlehurst
St. Joseph
Port Gibson
Vicksburg
Delta
Jackson
Forest
Decatur
Marion Jc.
York
Carthage
Halpin
Yazoo City
Rolling Fork
Durant
Kosciusko
Kosciusko Jc.
Louisville
Macon
Tuscaloosa
Centreville
Eutaw
Akron Jc.
De Kalb
Marion
Columbus
Starkville
Winona
Greenwood
Leland
Murphy
Montrose
Lamont
McGehee
Monticello
Warren
Rosedale
Minter City
Philipp
Tutwiler
Clarksdale
Sardis
Batesville
Oxford
Pontotoc
Tupelo
New Albany
Booneville
Aberdeen Jc.
Aberdeen
Pittsboro
Grenada
Walthall
West Point
Vernon
Winfield
Jasper
Cordova
Fayette
Birmingham
Artesia
Russellville
Moulton
Bear Creek
Tuscumbia
Florence
Iuka
Corinth
Decatur
Lawrenceburg
Pinkney
Iron City
Selmer
Middleton
Grand Jc.
Moscow
Somerville
Memphis
Hopefield
Forrest City
Marianna
Pine City
Helena
Lula
Tunica
Hernando
Victoria
Holly Sprs
Kerrville
Harrisburg
Wynne
Coats
Gregory
Marion
Deckerville
Martin Jc.
Searcy
Bald Knob
Lonoke
Arkansas City
White R.
Arkansas R.
Mississippi R.
Yazoo R.
Tennessee R.
Cumberland R.
Ohio R.
Wabash R.
Evansville
Henderson
Owensboro
Rockport
Madisonville
Hopkinsville
Elkton
Guthrie
Cadiz
Princeton
Brooklyn
Paducah
Cairo
Mayfield
Murray
Hickman
New Madrid
Fulton
Union City
Martin
Clarksville
Nashville
Dickson
Hollow Rock
McKenzie
Waverly
Paris
Milan
Dyersburg
Humboldt
Alamo
Lexington
Jackson
Perry V.
Columbia
Centreville
Allens Creek
Henderson
Napier
Lawrenceburg
Somerville
Pinkney
Iron City
Florence
Decatur
Moulton
Bear Creek
Winfield
Jasper
Cordova
Fayette
Birmingham
Tuscaloosa
Centreville
Akron Jc.
Marion
Marion Jc.
Eutaw
Columbus
Starkville
Winona
Greenwood
Leland
Murphy
Montrose
Lamont
McGehee
Monticello
Warren
Camden
Elliott
El Dorado
Corine
Farmerville
Bastrop
Ruston
Monroe
Rayville
Columbia
Winnfield
New Trinity
Natchez
Harriston
Hazlehurst
St. Joseph
Port Gibson
Vicksburg
Delta
Jackson
Forest
Decatur
York
Carthage
Halpin
Yazoo City
Rolling Fork
Durant
Kosciusko
Kosciusko Jc.
Louisville
Macon
Tuscaloosa
Centreville
Eutaw
Akron Jc.
De Kalb
Marion

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 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., $10,000,000, 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.	Oct. 1, '02, 1%
2d pf. stk. 4% n.-cu. $31,000,000	1,691	....	100	16,000,000	See text.	See text	do	Sept. 1, '02, 1%
Kan. City Ft. Scott & Memphis stock trust ctfs..	—See that company.							
Chic. & East'n Illinois stock trust ctfs.—See tha t company.								
Refunding mort., gold, $85,000,000. Mo.....c*&r	1,902	1901	1,000&c	a40,604,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
New mortgage, $18,000,000, gold (see text).....	....	1902	.....	See text.	4 g.	.....	.....	.....
UNDERLYING BONDS.								
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 &c.	2,051,300	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	141,000	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	203,000	6 g	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $3,715,000 are 6s. Us c*	....	1881	1,000	3,517,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold Un....c*	57	1887	1,000	439,000	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	1,593,125	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	829,000	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	145,000	4 g.	A. & O.	do do	Apr. 1, 1929

* In Sept., 1902, $87,000 Southern Missouri & Arkansas bonds were deposited in sp ecial trusts; a Exclusive of $3,091,000 additional in treasury or d eposited as security for underlying b onds, see text.

branches, 37 miles; also had under construction from Malden, Mo., to Clarkton, 8 miles; total of all, 220 miles. 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. In Sept., 1902, President Louis Houck resigned and it was expected that the road and the St. Louis Valley Ry. would be consolidated, and if not immediately eventually become part of the Gould system. V. 75, p. 499. Stock authorized, $5,000,000.

Debt assumed, mostly, if not all, in bonds, $1,155,000.—(V. 74, p. 938, 1039; V. 75, p. 499.)

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.; contract let 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, 794. 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, 794.)

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. In Aug., 1902, the Memphis & Chicago Ry. was incorporated with $200,000 authorized stock to build a line from Cape Girardeau, Mo., to a connection with the Chic. & E. Ill. at Thebes, Ill., the St. Louis Memphis & Little Rock RR., with $1,250,000 authorized stock, was under construction from Hoxie to Little Rock, 125 miles. V. 75, p. 291.

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.

STOCK.—The stock has been deposited in a voting trust for 10 years, John F. Shepley and Howard Elliott of St. Louis, F. H. Prince, Geo. H. Norman and Newman Erb being the voting trustees.

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. In Sept, 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. 75, p. 291.)

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, under construction, of which 40 miles was in operation Sept. 15, 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. The first mortgage of 1900 was to secure $3,212,500 5 p. c. gold bonds on entire proposed line of 128½ miles, at $25,000 per mile, per plan V. 69, p. 645. Stock, $1,250,000; par, $100. For 2 mos. ending Aug. 31, 1902, gross, $37,850; net, $17,776. In year ending June 30, 1902 (71 miles), gross, $231,803; net, $101,085; interest, $86,525; bal., sur., $15,460.—(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 St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899. V. 68, p, 332, 674. Control of Chicago & Eastern Illinois, 738 miles, was acquired in Aug., 1902, see below.

ROAD.—As shown by the map, the system embraces: ¶See this Co.

Lines owned—	*Miles.*
St. Louis, Mo., to Paris, Tex.	584
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.....	186
Monett, Mo., via Oklahoma City, O.T., to Chickasha, I.T.	301
Sapulpa, I.T., to Denison, Tex.	198
Peirce City, Mo., to Ellsw'h, K.	323
Beaumont, Kan., to Choctaw Northern Crossing, O. T...	163
Branches in Missouri, Kansas and Arkansas.....	239
Trackage—	
Knoche Jct. to Kansas City..	4
Denison to Sherman, Tex....	9
	2,007

Leased—	*Miles*
K. C. Ft. S. & M. and trackage. ¶	853
Controlled and operated—	
Kan. City Mem & Birm.....	286
Fort Worth & Rio Grande.... ¶	146
Red Riv. Tex. & South. (incl. 34 m. track to Ft. Worth)..	87
Paris & Great Northern RR.	17
St. Louis San. Fran. & Texas Ry.....	16
Total (including 128 miles trackage)	3,414
Operated separately—	
Chicago & Eastern Illinois... ¶	738
Total system Aug. 1, 1902, about.....	4,152

¶ Also owns jointly with the Atch. Top. & Santa Fe the Kan. Southwestern Ry., Arkansas City to Anthony, Kan., 59 miles.

In Aug., 1902, the Oklahoma City & Western Ry. was under construction as an extension from Oklahoma City southwesterly to Quanah, Texas, 184 miles, of which Oklahoma City to Lawton, Okla. Ter., 100 miles, completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also control of the Arkansas & Choctaw Ry., under construction from Hope, Ark., to Ardmore, Ind. Ter, 223 miles, of which 99 miles, from Ashdown to Soper, completed in Aug., 1902. V. 74, p. 1197; V. 75, p. 75, 343. An extension is proposed from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

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, 1 p. c. quarterly (Q.-J.); on second preferred, 1901, Mar., 1½ p. c.; Sept., 1 p. c., Dec., 1 p. c.; 1902, to Sept., incl., 1 p. c. quarterly. 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 stockholders will vote on Nov. 10, 1902, on issuing a mortgage to secure $18,000,000 4 per cent gold bonds. See V. 75, p 733.

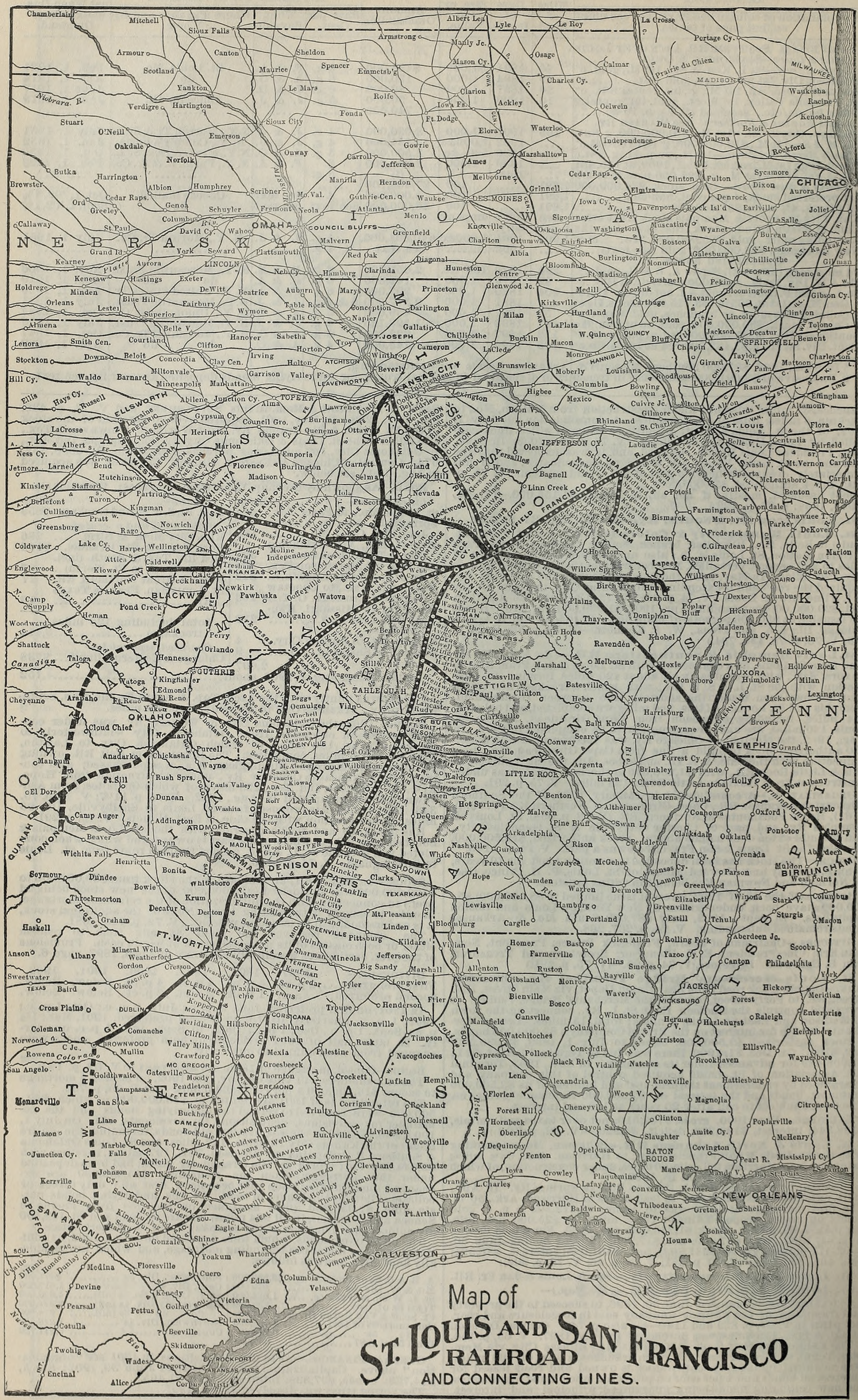
The refunding 4s of 1901 are limited to $85,000,000, of which $62,500,000 were reserved to refund the underlying bonds and the remainder for extensions, acquisitions, improvements, etc. On July 1, 1902, $36,258,950 of the $51,574,000 old bonds, including the entire issues of the Kansas City Division (147 miles) and St. Louis Oklahoma & Southern Ry. (Sapulpa to Denison, Tex., 197 miles), together with $3,044,200 Fort Worth & Rio Grande Ry stock, had been deposited under the mortgage; when the remaining $15,350,000 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 $2,050,300 (first mortgage on the line from Pacific to Seneca and branches, in all 294 miles) mature in 1906 and $1,402,500 are subject to redemption at the company's option on short notice.

The underlying bonds, which were deposited on July 1, 1902, as additional security under the refunding mortgage, and which are technically kept alive, were as follows:

A. B. & C. 6s of 1906.....	$3,539,700	Southwest. Div. 5s.....	$471,000
Mo. & W. Div. 6s	870,000	Cent. Div. 4s	1,817,000
St. L. W. ch. & West. 6s.....	1,694,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1880	730,000	Kansas City Div. 4s (all).....	2,324,000
Ft. Scott & Van Buren Br. 6s.	184,000	do do 3s (all).....	976,000
Gen. mort. 6s of 1881.....	4,093,000	Northwest. Div. 4s	1,249,500
do 5s	6,478,000	Consol. 4s.....	6,311,750
Trust 5s of 1887	660,000		

GENERAL FINANCES.—As to new acquisitions in 1901 see "organization" above. Capitalization per mile of road June 30, 1902: Stock, $14,723; bonds, $37,335; interest charge, $1,465.

The voting trust was dissolved July 1, 1901.


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.), $1,300,000, g. Co. c*	106	1900	$500&c.	$50,000	4 g.	A. & O.	N. Y., Mercantile Trust.	Apr. 1, 1930
St. L. Wich. & W. 1st M., red. at 105, gold..... c*	145	1879	1,000	306,000	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	72,000	6 g.	A. & O.	do do	Apr. 1, 1910
Equipment notes, payable s. a. (V. 73, p. 1310.)	....	1901	5,000&c	1,245,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1902-11
Equip notes, g, ser. B, red. par, $62,000 due s.a	....	1902	4,000&c	1,240,000	4 g.	F. & A	.....	Feb. 03-Aug '12
do do g, ser. C.	...	1902	.....	1,040,000	.....	.....	.....	.....
St. Lou. Southw.—1st M. ctfs., $16,500 p. m., g. Ce c*	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. 4% inc., $10,000,000, non-cum., gold. Me. c*	1,223	1891	500 &c.	3,272,500	4	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1989
1st consol. mortgage, $25,000,000, gold. R. c*&r.	1,223	1902	1,000	12,054,750	4 g.	J. & D.	Int. from June 1, 1902.	June 1, 1932
Gray's Pt. Term'l, 1st M., gu., p. &i. e.g. SSt. c &r	16	1897	1,000	339,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947
St. L. Troy & E.—1st M., $600,000, g., red. text MSt c&r	13	1899	500 &c.	600,000	6 g.	J. & D.	Miss. Val. Tr. Co., St. L	1919
St. L. Valley—1st M., $5,500,000, red., text. SSt. c*	....	1901	1,000	N'ne Oct. 1'02	4 g.	J. & J.	St. Louis Trust Co.	July 1, 1951
St. Louis Wichita & West'n—See ST. L. & S. FRAN.								
St. L. Walk. & Gulf—1st M., $1,225,000, g. & £. F.	101	1902	$ & £	983,360	5	J. & J.	New York and London.	Jan. 1, 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...	....	1880	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. Mo. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock.....	....	....	100	5,000,000	.....	....	.....	.....
1st M., $21,600,000 g., guar. p. & i. (end.). Ce. c*&r	687	1893	1,000	18,900,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Antonio & Brownsv.—1st M., g., $16,069 p. m.	275	1900	.....	N'ne Apr. '02	5 g.	J. & J.	New York.	1930
San Diego Cuyamaca & East. Ry.—1st mort., g. Me	25	1888	500 &c.	550,000	6 g.	J. & J.	In default.	July 1, 1918
Sandusky Mansfield & Newark—See BALT. & OHIO.								
Sanford & St. P'burg—1st M., g. not guar. PeP.....	153	1894	100	475,000	4 g.	J. & J.	See text.	Jan. 1, 1924
Do guar. p. & i., end. S. F. & W. PeP.....	153	1894	1,000	300,000	4 g.	J. & J.	.....	Jan. 1, 1924
San Fran. & No. Pacific—1st M., gold, s. f. Me. c*&r	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.								
Santa Fe Central—1st M., $2,500,000, g. P Pi.....	....	1902	1,000	See text.	5 g.	.....	.....	1942

In Aug., 1902, control of the Chicago & Eastern Illinois RR. was acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of $250 for each $100 share of common stock and $150 for each $100 share of preferred stock, upon which 4 p. c. dividends are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393.

Stockholders of record June 30, 1901, subscribed to $11,650,000 4 per cent gold refunding mortgage bonds of the Kansas City Fort Scott & Memphis Ry. due 1936, guaranteed principal and interest by the St. L. & S. F., and $13,510,000 in 4 per cent preferred stock trust certificates of the K. C. Ft. S. & M. issued against the preferred stock deposited in trust. V. 72, p. 1238. See K. C. Ft. S. & M.

EARNINGS.—For 2 months, July 1 to Aug. 31:

2 mos.—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Charges & taxes*	*Balance, surplus.*
1902	$3,846,603	$1,448,948	$27,170	$1,063,548	$412,570
1901	3,446,104	1,450,853	17,016	813,844	654,025

Road operated 3,464 miles in 1902, against 3,227 in 1901.

ANNUAL REPORT.—Report for the year ending June 30, 1902, showing operations of system, comparison being made with the same lines for the preceding year, was given at length in V. 75, p. 852 to 856. See also editorial, p. 814.

Year ended June 30—	1902.	1901.
Average miles	3,252	2,923
Gross earnings	$21,620,882	$19,324,279
Net earnings	8,148,410	7,914,392
Total net income	8,345,572	8,101,200
Payments—Interest on bonds	3,191,720	2,586,658
Rentals of leased lines	2,434,069	1,887,672
Taxes	360,759	338,074
Miscellaneous	81,546	75,097
Dividend on 1st preferred	(4%) 199,742	(4%) 200,000
Dividend on 2d preferred	(4%) 605,539	(2½%) 400,000
Div. on K. C. Ft. S. & M com. stock	.....	(4%) 395,920
Expended for construction, &c	.....	220,619
Balance, surplus.	$1,472,197	$1,997,159

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. 75, p. 30, 240, 288, 291, 343, 612, 733, 846, 849, 852.)

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, 1902			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, 1902, 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; V. 75, p. 790.

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.—2 mos., July 1 to Aug. 31. {1902.....Gross, $1,056,370; net, $221,916
1901.....Gross, 1,068,917; net, 150,178

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1901-02 was in V. 75, p. 790.

Year ending June 30—	1902.	1901.	1900.	1899.
Gross earnings	$7,267,460	$7,387,174	$5,908,284	$5,862,338
Operating expenses	5,173,066	4,632,892	4,156,073	4,209,088
Net earnings	$2,094,194	$2,754,282	$1,752,211	$1,653,250
P. c. op. ex. to earns.	(71·18)	(62·72)	(70·34)	(71·80)
Tot. net, incl. other inc.	$2,183,213	$2,836,478	$1,847,896	$1,737,708
Taxes	195,619	155,771	151,567	133,495
Int. on 1st & con. morts.	814,848	800,000	800,000	800,000
Int. on 2d mort. bonds	400,000	380,000	360,000	180,000
Equipment payments	385,413	258,825	204,889	171,061
Rentals, etc	59,143	66,907	61,148	44,536
Bal. over *all* paym'ts	$328,190	$1,174,974	$270,292	$408,617

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, 612, 790.)

St. Louis Terminal Depot Co.—V. 75, p. 186.

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 completed Aug., 1902. In Sept., 1902, the Mo. Pac. Ry. had arranged to take over the road. V. 75, p. 499, 612. Stock authorized, $5,500,000; par of shares, $100. 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. (V. 74, p. 207, 380; V. 75, p. 612.)

St. Louis Vandalia & Terre Haute RR.—See July, 1902, SUPPLEMENT and V. 75, p. 667, 734.

St. Louis Watkins & Gulf Ry.—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; V. 75, p. 291.)

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 stock being increased from $350,000 to about $1,000,000 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 and the Bur. Cedar Rapids & Northern.

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; Vice-Pres., Thomas Cooper; 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.

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

Mason City
Ruthven
Armour
Scotland
Yankton
Alton
Fonda
Cherokee
Sioux City
Niobrara
Randolph
Missouri
NEBRASKA
Albion
Fremont
Omaha
Council Bluffs
Central Cy.
LINCOLN
Hamburg
Grand Island
Nebraska Cy.
Hastings
Mary V.
Fairbury
Nelson
Bellevue
Horton
St.Joseph
Beloit
Clay Cen.
Atchison
Barnard
Leavenworth
Manhattan
KANSAS CITY
Ellsworth
Salina
TOPEKA
Olathe
Osage Cy.
Lyons
McPherson
Florence
Emporia
Hutchinson
Le Roy
Ft.Scott
Wichita
Eldorado
Le Roy
Iola
Pratt
Cherryvale
Parsons
Wellington
Winfield
Caldwell
Arkansas City
Coffeyville
Joplin
Ponca
Arkansas
Otmarron
River
Vinita
Claremore
Sulphur Sprs
Eureka Sprs.
Tulsa
Wagoner
Fayette V.
Guthrie
Muscogee
Canadian
River
El Reno
Minco
Washita
Chickasha
River
McAllister
Van Buren
Ft.Smith
Mansfield
Ft.Sill
Pauls Valley
Lehigh
Atoka
Red River
Denison
Wichita Falls
Henrietta
SHERMAN
Lucilla
WHITE WRIGHT
WOLFE CITY
GREENVILLE
Nevada
WYLIE
PLANO
CARROLLTON
Smithfield
Albany
FT. WORTH
DALLAS
Cisco
HILLSBORO
Dublin
GATESVILLE
McGREGOR
Oglesby
Purdon
Dawson
Mt. Calm
Axtell
WACO
Ritchie
Temple
Bremond
Hearne
Trinity
Llano
AUSTIN
Bastrop
Kerrville
San Marcos
SOU.
San Antonio
Flatonia
Richmond
Kenedy
Victoria
Pt.Lavaca
Kleburg
Aransas Pass
Corpus Christi
Laredo
Brownwood
Chandler
Murchison
Athens
Malakoff
Trinidad
Powell
CORSICANA
Barry
Frost
Brandon
Dublin
Mt. Pleasant
Omaha
Bassetts
Cookville
Winfield
White Oaks
Sulphur Sprs.
Commerce
Fairfield
TEXARKANA
PITTSBURG
Gilmer
BIG SANDY
TYLER
Ashcraft
Bullard
JACKSONVILLE
Dialville
Rusk
Alto
Forest
Wells
LUFKIN
Corrigan
Houston
Harrisburg
GALVESTON
Beaumont
Hempstead
Brenham
Canfield
Bradley
Plain Dealing
Benton
Gibbsland
SHREVEPORT
Monroe
Arkadelphia
Hot Springs
Ft. Smith
Van Buren
Marshall
Prudehomme
Alexandria
Cheney V.
Harrison
Bright Cy.
Hattiesburg
Ethel
BATON ROUGE
Fayette
New Iberia
L.Charles
Morgan City
Houma
NEW ORLEANS
Mississippi Cy.
Mobile
Pensacola
Flomaton
Repton
Pine Apple
MONTGOMERY
Edgefield Jc.
Clarks V.
Guthrie
Selma
Lauderdale
Meridian
Enterprise
Vicksburg
JACKSON
Rolling Fork
Durant
Arkansas Cy.
Greenwood
Leland
Winona
Artesia
Columbus
West Point
Birmingham
Jasper
Grenada
Coahoma
Lula
Tupelo
Corinth
Tuscumbia
Decatur
Pinkney
Grand Jc.
Jackson
Columbia
MEMPHIS
Helena
Hot Springs
Arkadelphia
Kingsland
Fordyce
Thornton
Bearden
Rison
CAMDEN
Buena Vista
Stephens
McNeil
Waldo
STAMPS
LEWISVILLE
GARLAND CITY
LITTLE ROCK
BARING CROSS
Baucum
Toltec
Tucker
Humphreys
ALTHEIMER
ROY
GILLETT
LITTLE BAYOU
PINE BLUFF
Hunter
BRINKLEY
Midway
CLARENDON
Roe
Ulm
STUTTGART
Goldman
ARGENTA
Bridge Jc.
Levesque
WYNNE
Memphis
Sparta
Duquoin
Carmi
Benton
Marion
Jackson
Tamms
THEBES
CAIRO
Paducah
BIRDS PT.
Ardeola
DELTA
Idalia
DEXTER
Bernie
MALDEN
East Prairie
Ristine
PAW PAW JC.
NEW MADRID
Como
Union Cy.
Guthrie
Clarks V.
Edgefield Jc.
Paris
McKenzie
Milan
NASHVILLE
Jasper
Evansville
Henderson
De Koven
Norton V.
Owensboro
Bowling Green
Nashville
Terre Haute
Vincennes
Lawrence V.
Effingham
Vandalia
Sandoval
E.St.Louis
Alton
Mt.Carmel
Mt.Vernon
Sale
Sullivan
Shelby V.
Pana
Roodhouse
Greencastle
Danville
Tuscola
Decatur
SPRINGFIELD
Havana
Bushnell
Bloomington
Peoria
Chenoa
Galesburg
Rossville
Hoopeston
Watseka
Pontiac
Kankakee
St.Anne
La Salle
Momence
La Crosse
Joliet
Aurora
Mendota
Dixon
Fulton
Clinton
Savanna
Elgin
Freeport
Galena
Dubuque
Waterloo
Iowa Falls
Cedar Falls
Oelwein
Platte V.
Evans V.
MADISON
Milwaukee
Racine
Kenosha
Beloit
CHICAGO
Denrock
Davenport
Rock Island
Cedar Rapids
Tama
Marshall T.
Ft. Dodge
Grinnell
Herndon
Onawa
Albia
Ottumwa
Oskaloosa
DES MOINES
Knox V.
Neola
Keokuk
Burlington
Kirks V.
Gallatin
Macon
Chillicothe
Hannibal
Moberly
Carrollton
Mexico
Columbia
St.Peters
Quincy
Mississippi
Bagnell
Cuba
Osceola
Bolivar
Ash Grove
Springfield
Monett
Willow Sprs.
Van Buren
Mammoth Sprs.
Potosi
Bismarck
Salem
Clinton
Cuba
Wausau
Holden
Sedalia
JEFFERSON CITY
Olathe
Osage Cy.
Emporia
Florence
Le Roy
Ft.Scott
Iola
Nevada
Lamar
Parsons
Coffeyville
Joplin
Monett
Vinita
Claremore
Sulphur Sprs
Eureka Sprs.
Tulsa
Wagoner
Fayette V.
Marshall
Cushmans
Van Buren
Ft.Smith
Mansfield
Chickasha
McAllister
Lehigh
Atoka
Denison
Red River
Wichita Falls
Henrietta
Pauls Valley
Ellsworth
Salina
Manhattan
Leavenworth
Barnard
Beloit
Clay Cen.
Atchison
Carrollton
Mexico
Columbia
St.Peters
Moberly
Hannibal
Chillicothe
Gallatin
Macon
Kirks V.
Mary V.
Fairbury
Nelson
Bellevue
Horton
St.Joseph
Nebraska Cy.
Hastings
Grand Island
Central Cy.
LINCOLN
Hamburg
Fremont
Omaha
Council Bluffs
Albion
Niobrara
Randolph
Armour
Scotland
Yankton
Alton
Fonda
Cherokee
Sioux City
Missouri
Ruthven
Mason City
Oelwein
Cedar Falls
Iowa Falls
Waterloo
Dubuque
Galena
Platte V.
Evans V.
MADISON
Milwaukee
Racine
Kenosha
Beloit
Freeport
Savanna
Elgin
CHICAGO
Fulton
Dixon
Aurora
Joliet
Clinton
Cedar Rapids
Tama
Marshall T.
Ft. Dodge
Grinnell
Herndon
Onawa
Albia
Ottumwa
Oskaloosa
DES MOINES
Knox V.
Neola
Keokuk
Burlington
Davenport
Rock Island
Denrock
Mendota
La Salle
Kankakee
Pontiac
Galesburg
Peoria
Chenoa
Bloomington
Bushnell
Havana
Quincy
Mississippi
Macon
Kirks V.
Gallatin
Chillicothe
Hannibal
Moberly
Carrollton
Mexico
Columbia
St.Peters
Bagnell
Cuba
Osceola
Bolivar
Ash Grove
Springfield
Monett
Willow Sprs.
Van Buren
Mammoth Sprs.
Potosi
Bismarck
Salem
Clinton

RAILROADS. explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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
Col. tr. ref. M., g., $10,000,000, red. at 105. Ce. c*	....	1901	1,000	10,000,000	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	648,000	4½	F. & A.	.....	Feb.'03-Feb.'12
OLD LOANS, excluding amounts (*) pledged under cons		olidat	ed mort	gage.				
Carolina Central old bonds, non-assented	....	'81-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., $3,000,000, gold, gu. p. & i. end. F	267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
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. (call at 110), guar. p. & i.	....	1898	.....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me Ba c*	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.

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 $775,000 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 ($225,000 Oct. 1, 1902) is deposited with the Metropolitan Trust Co., New York, for improving, equipping and broad-gauging the road. For year 1901-02, gross, $140,471; deficit under operating, $795.—(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 2 months ending Aug. 31:

2 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1902	$248,313	$99,364	$44,750	$54,614
1901	215,995	90,586	45,542	45,044

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 664, showed gross, $1,132,579; net, $308,265; charges, $224,493; bal., surplus, $83,772. In 1900-01 gross, $1,039,000; net, $337,579.—(V. 75, p. 136, 664.)

San Fran. & San Joaquin Val.—See Atch. Top. & Santa Fe.

San Francisco Terminal Ry. & Ferry Co.—V. 75, p. 499.

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. An arrangement, it is understood, has been made with the Union Pacific interests for a traffic agreement and division of territory.

Stock authorized, $25,000,000; issued, July, 1902, $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, 1902 (49 miles), gross, $268,374; net, $89,913. President, W. A. Clark; Secretary, F. F. Miller; Treas., W. K. Rule.—(V. 74, p. 95, 269, 938; V. 75, p. 794.)

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. Brubaek, Gen. Mgr., Salt Lake City, Utah.

Santa Fe & Grand Canyon RR.—See V. 73, p. 185.

Santa Fe Central Ry.—Under construction from Santa Fe, N. M., south to Torrance, 117 miles, to be completed by the end of 1902. Incorporated in July, 1901. Stock authorized, $2,25,000. Of the bonds, $2,000,000 are issuable at once, and the remaining $500,000 after Jan. 1, 1904, for improvements and extensions. A sinking fund will be created 5 years after commencement of operations. President, H. H. Andrews; Secretary, J. E. Saint; Treasurer, J. T. McLaughlin, Albuquerque, N. M.—(V. 75, p. 186.)

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 all of the stock. See official statements, V. 73, p. 898; V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Report for 1900-1 was in V. 73, p. 954, showing:

Years.	*Gross.*	*Net.*	*Rental.*	*Interest.*	*Bal., sur.*
1901-2	$1,050,035	$617,950	$17,912	$395,523	$204,515
1900-1	956,624	525,711	17,637	395,621	112,453

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667.)

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 Oct. 1, 1902. For 1901-02, rental, $9,048.—(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, $100,900.

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 yearly. Reading Company owns stock ($600,000), of which $598,000 is deposited under its general mortgage of 1897.

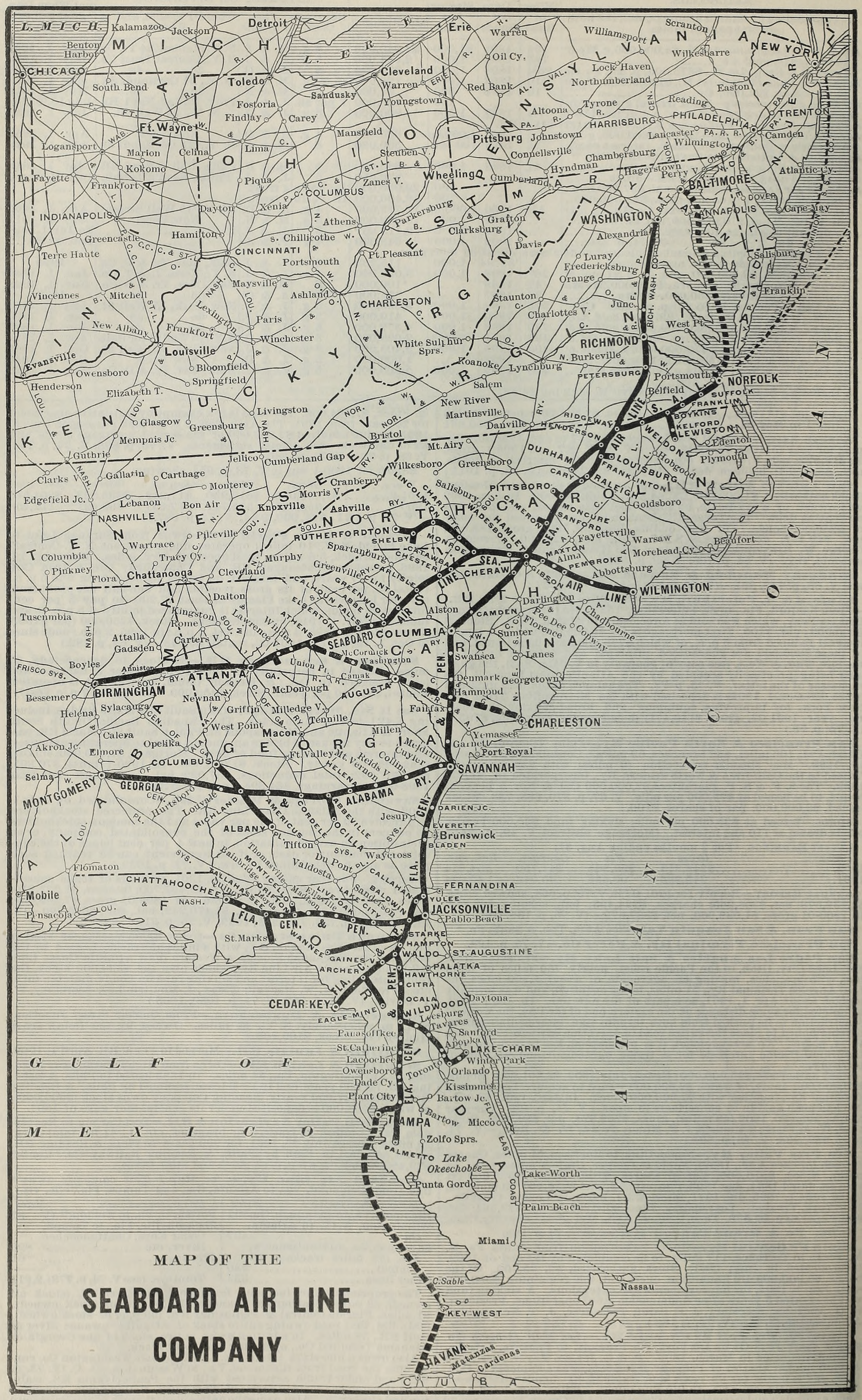
Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11·41 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and 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



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.	Sep. 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 OZ ARK & CHEROKEE CENTRAL.								
Sierra Ry. (of Cal.)—1st M., gold.....	77	1897	1,000	1,233,000	6 g.	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	31	1895	1,000	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, 1903
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	1,000	2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mort (for $10,000,000), gold, guar. Ce..c*	189	1886	1,000	4,779,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
So. Illinois & Mo. Bridge—1st M., $3,000,000, g. Me	....	1901	1,000	200,000	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 1902 extension was being built 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.

In October, 1902, it was understood that a syndicate friendly to the Seaboard had acquired control of the South & Western Ry. (which see) and was arranging to extend it so as to form a connection for the Seaboard with the coal fields of Southwestern Virginia and the Detroit Lima & Northern Ry. By traffic relations with the latter company a through route to the Ohio coal field and the Great Lakes may be established. V. 75, p. 291.

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 are a first 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 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. 699), 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, and the $1,323,000 coll. tr. 5s on Oct. 1, 1902.

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. 74, p. 773, 776, 989, 1090, 1197; V. 75, p. 343, 687, 794.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

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 Aug., 1902, the Northern Pacific had acquired control.—V. 75, p. 291.

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, C. S. Mellen.—(V. 73, p. 83; V. 75, p. 291.)

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 then 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 Oct., 1902, and further extension proposed to the Mississippi River and to New Orleans; in Oct., 1902, under construction from Hessmer to Naples, 26 miles, and also by the Colfax & Northern Ry. (controlled) from Colfax to Winfield La. 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, $3,020,000 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. Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902. Stock authorized, $5,000,000; issued, $2,780,000. Second mort. income bonds $1,242,000. For year ending June 30, 1901, gross, $261,814; net, $150,778; int., taxes, etc., $76,373; bal., sur., $74,405. President, Prince A. Poniatowski; Secretary, S. M. Rickey, San Francisco, Cal.

Sierra Valleys RR.—Plumas to Clairville, Cal., 31 miles. Stock, $945,000; par, $100. Extension to Mohawk, 6 miles, will be completed in 1902. Pres., E. R. Dodge, Amedee, 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, $20,531.

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; V. 75, p. 680.

Southern Illinois & Missouri Bridge Co.—Has under construction a bridge across the Mississippi River between Thebes, Ill., and Gray's Point, Mo., to be completed Jan., 1904, forming a direct connection between the Chicago & Eastern Illinois and the St. Louis Southwestern Ry. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. 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.

DIVIDENDS.—Dividends on pref. in 1901-02, 5 p. c.

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.

MAP OF THE

SOUTHERN INDIANA RY.

AND CONNECTIONS.

Shaded Lines show Coal Fields.

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	4½g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M.. gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
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	5 in 1902	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 31,'02, 2½
1st con. M., 1st on 900 m. g. ($120,000,000) Ce.c*&r	4,502	1894	1,000&c	35,304,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1994
Coll. tr. bonds, g., red par af. 2 yrs. (V.75,p 448)r	....	1901	.....	4,000,000	4 g.	J. & D.	do do	Dec. 1, 1906
So.-L. & N. 1st 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. PlP.c*	....	1900	1,000	2,025,000	4 g.	M. & N.	Prov. Ti. & Tr. Co., Phila.	To Nov. 1, 1907
do do ser. B., due Mar. and Sep. PlP.....	....	1901	1,000	2,040,000	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.	1,471,000	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

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. { 1901....Gross, $310,845; net, $141,978 / 1900... Gross, 203,665; net, 59,329

ANNUAL REPORT.—Report for the year ending June 30, 1901, was in V. 73, p. 1261. Advance report for 1901-2 in V. 75, p. 237, shows:

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Div on vref.*	*Bal., sur.*
1901-2	$630,195	$277,852	$158,153	(5) $25,000	$94,699
1900-1	439,828	145,741	112,411		33,330

President John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 74, p. 428, **676**, 776, 1197; V. 75, p. **237**.

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: also see below. Large amounts in improvements will be expended 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.....	374
Galveston Houston & Northern..	58
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 & Lucin RR. will be built during 1902-04 from Ogden to Lucin, 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, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1901, of $307,293,529, are mostly owned—only $12,341,377 out of their total stock of $303,924,572 not being held on July 1, 1901, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to $36,819,000, and are subject to call at par on six months' notice. The first issue of $28,818,500, secured by the $67,274,200 common and $12,000,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining $8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-years collateral trust 4½s of 1900, limited to $30,000,000 (present issue, $15,000,000), are secured by deposit of $7,174,000 par value of various bonds and $59,487,000 stocks of companies controlled, including Pacific Mail etc., and $1,530,000 Wells, Fargo & Co stock; other $15,000,000 is issuable against the deposit of additional stocks and bonds of companies controlled or acquired up to 90 per cent of the actual cost thereof. See Mortgage Abstract, V. 71, p. 1314.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

In Aug., 1902, a plan was under consideration for the issuance of long-term low-rate refunding bonds. V. 74, p. 269; V. 75, p. 395.

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	70,979,651	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	141,838
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	12,152
Gross receipts South. Pac. Co. from sources other than operations of leased lines	1,663,358	2,147,710
Total receipts	$81,107,672	$68,128,140
Expended for account of proprietary companies, viz.:		
Operating expenses	$49,098,027	$41,400,800
Taxes	1,780,987	1,673,656
Trackage and other rentals	1,328,566	1,225,023
Interest on funded debt	12,795,430	11,616,258
Interest on Central Pacific RR. notes	1,275,209	1,409,713
Interest on open accounts	479,774	315,534
General administration and miscellaneous expenses	46,619	82,841
Land department expenses and taxes	182,512	203,607
Sinking fund construction and earnings	858,057	.....
Betterments, additions and new equipments	6,870,948	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, 395.)

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, $25,036,972; net, $11,872,581; charges, $9,706,759; balance, surp., $2,165,822. In 1899-0, gross, $23,253,868; 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,-

MAP OF THE

SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.

NEW MEXICO

Roswell, Pecos, Eddy, Rio Pecos, Pecos, VAL.

TEXAS

El Paso, Ysleta, San Elizario, Rio Grande, Fort Hancock, Madden, Malone, Sierra Blanca, Grayton, Chispa, Valentine, Marfa, Paisano, Toronto, Alpine, Strobel, Lenox, Marathon, Haymond, 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, Pecos, Midland, Stanton, Big Spring, Colorado, Albany, Cisco, Weatherford, Fort Worth, Brazos, Dublin, Comanche, Morgan, Coleman, San Angelo, Gatesville, Temple, Georgetown, Burnet, Fairland, Cameron, Rockdale, Elgin, Giddings, Llano, Marble Falls, Austin, San Marcos, Lockhart, Luling, Seguin, Kerrville, San Antonio, Mines, Darling, Eagle Pass, Ciudad Porforio Diaz, Sabinas, Hondo, Cotulla, Kenedy, Beeville, Skidmore, Kleburg, Gregory, Corpus Christi, Goliad, Victoria, Port Lavaca, Inez, Louise, Edna, Pierce, Wharton, Van Vleck, Rosenberg, Richmond, Stella, Columbus, Yoakum, Cuero, Gonzales, Smithville, Eagle Lake, Ellinger, Weimar, Schulenburg, Flatonia, Waelder, Harwood, Sequin, Hempstead, Hockley, Eureka, Houston, Galveston, Texas City, La Marque, Alvin, Pearland, Liberty, Sour Lake, Beaumont, Orange, Port Arthur, Sabine Pass, Lake Charles, Sulphur Mines, Jennings, Welsh, Lake Arthur, Jeanerette, Franklin, Morgan City, Patterson, Berwick Bay, Houma, Thibodaux, Lafourche, Algiers, New Orleans, Westwego, Harvey, Gretna, Avondale, Bridge City, Orange, Mauriceville, Cypremort, Glencoe, Franklin, Abbeville, Crowley, Eunice, Opelousas, Washington, Grand Coteau, Arnaud, St. Martinville, Lafayette, Jeanerette, Baldwin, Patterson, Berwick Bay, Morgan City

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 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	69,000	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	483,000	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	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	7,949,000	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 lease d 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	7 in '02	M. & S.	N. Y., Central Trust Co.	Sept. 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, 1902,	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. 74, p. 152, 269.)

Southern Pacific RR. of New Mexico—See So. Pac. RR. above.

Southern Railway Company.—*(See Map, pages 144 and 145.)*—Company operates 6,729 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

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.....	231
Memphis to Stevenson, Ala...	‡272
Bristol to Chatt'ga, Tenn....	242
Knoxville to Cumb'd Gap, Ky	64
Ooltewah Junction, Tenn., to Brunswick, Ga.....	415
Austell, Ga., to State L., Miss.	261
Atlanta Jc., 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.....	4,365
Leased—	
¶Atlanta & Charlotte Air L. Charl., N.C., to Atlanta, Ga.	268
¶Georgia Midland Ry.....	98
Franklin & Pittsylvania.....	30
¶Mobile & Birmingham RR.— Selma, Ala., to Marion Jct..	149
¶Southern Ry., Car Div.— Charlest'n, S.C., to Augusta, Ga., with branches to Columbia, S. C., etc	252
Camd'n, S.C., to Mar'n, N.C.	171
Ashev., N.C., to Alston, S.C.	134
Other branches.....	151

Leased—Continued.	*Miles.*
†¶Richmond & Mecklenb. RR.	31
¶North Carolina RR.— Goldsb., N. C., to Greensb..	130
Greensb. to Charlotte, etc..	94
Atlantic & Danville Ry. — Norfolk to Danville, Va., and branches	282
Lockhart RR.....	14
Operated under agreement—	
†Roswell RR. (narrow gauge)	10
Controlled by securities—	
Atlantic & Yadkin.....	165
State University RR.....	10
Elberton Air Line RR.....	51
†¶Knoxville & Ohio RR.....	69
North Carolina Midland.....	54
Other roads.....	113
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.....	26
Total mileage op. July, '02.	6,779
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. 75, p. 449.

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.....	397

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 July, 902, purchased Atlantic Valdosta & Western Ry., 112 miles, and merged it in Ga. So. & Fla. V. 74, p. 1309

Southern Ry., Carolina Division, see that company following.

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.

Voting Trust.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902. The stock shall be held by the stock trustees and their successors, jointly, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, 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 Supp. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612.

Dividends (p. c.) on preferred	1897	1898	1899	1900	1901	1902
	1	1	2	3	4	5

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, 1902 (of which $2,790,000 in treas.)...		$36,465,000
Issuable only to retire certain	"prior bonds" (see V. 59, p. 785).....	65,355,000
	stocks (see V. 59, p. 786).....	5,700,000
	equipment obligations (see V. 59, p. 786)	537,700
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, 1902 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, $4,200,000, 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, $7,949,000 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 Sept., 1902, consols were being issued in exchange, dollar for dollar for the $2,000,000 Charlotte Columbia & Augusta 1st 5s; $529,000, had then been exchanged. V. 73, p. 1265.

General Finances.—Certificates of indebtedness incurred for purchase of properties June 30, 1902, $2,240,000; collat. trusts bonds, $4,000,000, see table above. V. 75, p. 448. During 1900-01, $4,742,000 consol. 5s were issued. Equipment notes of old companies June 30, 1902, $46,223; miscel. equipment obligations additional to those above, $493,875. 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—2 mos., July 1 to Aug. 31.	1902	.....Gross, $6,789,672; net, $1,847,540
	1901	.....Gross, 5,990,589; net, 1,658,595

Operating 7,107 miles in 1902, against 6,917 in 1901.

Annual Report.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1901-02 was given at length in V. 75, p. 438, 447 See also editorial p. 415.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1901-02 furnished only about 14 per cent (cotton about 5 per cent), while over 40 per cent was from mining industries (30 per cent being coal) and about 28 per cent was product of manufactories. Ton rate, 0·931 cents per m.; trainload, 226 tons. Earnings, etc., (including in 1902 and 1901 the St. Louis division, 374 miles, for the *entire* year, but in income account in 1901 only for 6 months actually operated), have been as follows:

Years end. June 30.	1902.	1901.	1900.	1899.
Average miles oper.	6,743	6,799	6,306	5,254
	$	$	$	$
Freight.....	24,942,460	23,617,452	21,006,730	16,099,293
Passengers.....	9,601,360	9,065,805	7,737,455	7,083,253
Mail, express, etc.	3,168,428	3,014,515	2,456,685	2,171,140
Gross earnings	37,712,248	35,697,772	31,200,870	25,353,686
Oper'g exp. & taxes	26,846,837	25,093,413	21,831,447	17,356,355
Op. exp. to gross, p.c.	(71·19)	(70·29)	(69·98)	(68·45)
Net earnings.....	10,865,411	10,316,857	9,369,423	7,997,331
Other income.....	824,509	498,706	318,805	328,470
Total net income	11,689 920	10,815,563	9,688 228	8,325 801
Interest and rentals	7,833,614	7,181,296	6,755,442	6,207,253
Other deductions..	255,409	93,767	15,535	24,028
Bal., sur. for year..	3,600,897	3,540,500	2,917,252	2,094,520
Divid. on pref.....	(5) 3,000,000	(4) 2,400,000	(3) 1,800,000	(2) 1,172,904

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princ'pal, When Due. Stocks—Last Dividend.
Southern Ry.—*(Concl.)*—*Ga. Mid. 1st M., int. gu. 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. P. 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.	do do	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	.....	5,000,000	4 g.	J. & J.	N. Y., J.P. Morgan & Co.	Oct. 1, 1952
Southwest Pennsylvania—Stock ($3,000,000 auth.).	126	....	50	1,499,900	10 in '02	A. & O.	Phila., Broad St. Stat'n	Oct. 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. 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.	Oct., '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%
Susq. Blooms. & Berw.—1st mort, $150,000, gold..	31	1902	10,000	150,000	5 g.	.....	.....	Aug. 1, 1912
Susq. & New York—1st M., $2,000,000, g., red., text	....	1902	.....	(?)	4½g.	J. & D.	.....	Dec. 1, 1932
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.	Aug. 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.	Nov. 1, '02, 7/8%
1st mortgage, s. f., dr'n at par. F c	64	1875	100 &c.	417,100	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage. F.....c	64	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1. 1909

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier and Edmund D Randolph of New York.

—(V. 75, p. 438, 442, 447, 499, 550, 612, 734, 794, 849.)

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.; V. 75, p. 550, 612.

South & Western 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. In Aug., 1902, a syndicate friendly to the Seaboard Air Line, it was understood, arranged to extend the line northerly from Johnson City to Ironton, Ohio, on the Detroit Southern and southerly to Lincolnton, N. C., on the Seaboard Air Line, with the latter of which an alliance will be made. V. 75, p. 291. 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, 291, 794.)

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 Oct., 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 Eufaula; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles

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, 1902, gross, $167,869; net, $34,164; int. and taxes, $34,538; balance, def., $374.—(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. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1901-02, gross, $305,198; net, $67,648; interest, taxes, etc., $27,593; dividends (8 p. c.), $40,000; bal., sur., $55.—(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.

Susquehanna Bloomsburg & Berwick RR.—Watsontown to Orangeville, Pa., 31 miles. Successor in Aug., 1902, to the Central Pennsylvania & Western RR., foreclosed. V. 75, p 343. Stock authorized, $1,000,000; par of shares, $50 Seth T. McCormick of Williamsport, Pa., is mortgage trustee. For year ending June 30, 1901 (old Co.), gross $24,002; def. under oper. expenses, $4,054. President, J. Henry Cochran, Secretary and Treasurer, Charles Cochran, Williamsport, Pa. (V. 75, p. 343.)

Susquehanna & New York RR.—Projected from Binghamton, N. Y., to Ralston and branches, a total of 150 miles; of this 25 miles from Towanda, Pa., via Laquin, is in operation, and 25 miles more to Ralston, Pa., is under construction. A consolidation in 1902 of the Barclay RR. and the Binghamton Towanda & Western Ry. V. 75, p. 291. Stock, $2,000,000, all outstanding; par of shares, $100. Bonds authorized (see table above) are to be dated Dec. 1, 1902, and subject to call in ten years. Gen. Mgr., C. S. Horton; Treas., M. F. Hammond, Williamsport, Pa.—(V. 75, p. 291, 395.)

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.), $32,772; 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 Aug., 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 $821,800 of the $1,325,000 stock, par $100. This rental is equivalent to a 3½ per cent dividend on the stock. (V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328.)

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.)

Tallulah Falls Ry.—Owns Cornelia to Tallulah Falls, Ga., 21 miles; extension under construction from Tallulah to North Carolina line, 25 miles. Successor in 1898 of the Blue Ridge & Atlantic RR., foreclosed. V. 66, p. 810. Stock authorized, $500,000, of which $250,000 is 5 per cent non-cum preferred; par of shares, $100. Bonds see table above. Year ending June 20, 1901, gross, $18,747; net $4,874. President, Geo L. Prentiss, New York.—(V. 75, p. 241.)

Tehuantepec National Ry.—V. 74, p. 94; V. 75, p. 794.

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; V. 75, p. 499.

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. 75, p. 291, 499.)

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 Oct., 1902, the Wiggins Ferry Co., the Inter-State Car Transfer Co. and the St. Louis Belt & Terminal Ry. were about to be acquired, and the Chicago Rock Island & Pacific and St. Louis & San Francisco, and perhaps others, to become tenants.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. South-

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.
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
Tallulah Falls—1st mort., $600,000, gold IB.....	21	1901	1,000	282,000	5 g.	J. & J.	.....	July 1, 1921
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
New mortgage, $50,000,000.....	....	1902	.....	See text.	.....	.....	.....	.....
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	N.Y., J. P. Morgan & Co.	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 M., $2,000,000 g., red. 110 ($105,000 4s) .Fc*	204	1893	1,000	*605,000	4g. & 5g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—Mort. ($750,000 is 2d mort.).	52	1893	1,000	900,000	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 & 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
* $500,000 additional 5s and $45,000 4s in treasury June 30, 1902.. total of $1,300,000 issued.								

western, 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.

Stock.—Capital stock, authorized amount, $12,000,000, to be increased to $50,000,000 in Dec., 1902; 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 stockholders will vote on Dec. 10, 1902, on increasing the bonded debt from $12,000,000 to $50,000,000; of the new bonds sufficient will be reserved to retire at maturity the existing bonds and balance for recent acquisitions (see above) and future requirements. V. 75, p. 850.

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

President, Julius S. Walsh (March, 1901); Secretary, James Hanna; Treas., A. H. Calef.—(V. 74, p. 152, 479, 934; V. 75, p. 78, 136, 850.)

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, 1902, gross, $69,235; net, $48,309; interest and taxes, $47,416; balance, surplus, $893. Secretary, E. V. W. Rossiter, New York City.—(V. 64, p. 1138; V. 67, p. 530.)

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.

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.—(V. 72, p. 138; V. 75, p. 734.)

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.—(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.

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.—(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., 227 miles, and extension Albany to Stamford, 40 miles, was completed Feb., 1900. Projected further to Las Vegas, N. M. Successor in 1893 of the *railway* foreclosed.

Dividends.—On preferred: In 1896, 3 p. c.; 1897, 3; 1898, 3; 1899, 4; 1900, 4; 1901, 7½; 1902, 5 p. c. On common, 2½ p. c., July 15, 1901; in 1902, Jan., 2½ p. c.

Latest Earns.—2 mos., July 1 to Aug. 31. 1902.....Gross, $63,436; op. def., $941. 1901.....Gross, 85,752; net, 16,089.

Report for year ending June 30, 1902, was in V. 75, p. 609, showing: Gross, $593,668; net, $158,743; other income, $1,776; interest, $26,330; dividends, $132,457; balance, surplus for year, $1,731. In 1900-01 gross, $707,591; net, $265,786.—(V. 75, p. 499, 609.)

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 a continuous line from Dallas, Tex., to 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. 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. There were also June 30, 1901, $349,181 Texas school fund 6s, int. M. & N., principal payable 2 p. c. per annum. 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. 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., 1,154 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 316 m.; branches, 240 miles; total, 1,710, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,618 m. owned. In Sept., 1902, branch under construction from Baton Rouge, La., to Concordia, 109 m., at a connection with the New Orleans & Northwestern, is to be completed in Jan., 1903 (50 miles operated Sept. 1902); also branch from Natchitoches to Shreveport, 70 m., of which 29 m. completed in Sept., 1902 V. 74, p. 626, 253. In Oct., 1902, the Weatherford Mineral Wells & Northwestern Ry., Weatherford to Mineral Wells, Tex., 23 m., was acquired.

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, 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 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 Mar. 1, 1899, $105,000 on Mar. 1, 1900, $118,000 on Mar. 1, 1901 $123,000 on Mar. 1, 1902, and $126,000 on Mar. 1, 1903. Equipment notes, $290,787, payable 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. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Earnings.—Jan. 1 to Sept. 30, 9 months, gross, $7,645,186 in 1902, $8,057,675 in 1901. For 2 months ending Feb. 28, 1902, net earnings, $540,186; charges, $444,018; balance, surplus, $96,168.

Annual Report.—Report for 1901 was in V. 74, p. 626.

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	$150,000	5 g.	J. & J.	N.Y.,U.S.Mort.& Tr.Co.	Jan. 1, 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,Chemung Co.Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central—1st M., g. (V. 53, p. 436).**Ce**	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold. **N.c***	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General M. (V. 62, p. 594) ($2,000,000), g. **Ce**..c*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., $500,000. **Mo**.....c*	61	1901	1,000	425,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., $500,000, non cum. 4%. **Sr**	61	1901	1,000	500,000	Oct. 1, if	earned.	do do	Feb. 1, 1951
Car trusts, June 30, 1902 (principal due m'nthly)	....	....	.....	1,196,903	5	M'nthly	.....	To Aug. 1, '08
Guaranteed Bonds.								
K.& H.C.&C.M.g.$3,500,000 s.f.red.110af.'11 **Mo**	....	1901	1,000	2,750,000	5 g.	J. & J.	.....	July 1, 1951
Cont. Coal, 1st M., g., s. f., red. 110 af. '12. **S**	....	1902	1,000	2,750,000	5 g.	F. & A.	.....	Feb. 1, 1952
Kanawha & Michigan Ry.—See that company.								
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
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
Trav. City Leel. & Man.—1st M., $300,000, g... c&r	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
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.	June 15'02,3½
Tuscaloosa Belt—1st mortgage, $100,000, gold. **Kc**	6½	1893	1,000	100,000	5 g.	J. & D.	N. Y.. Knickerb. Trust.	1933

	1901.	1900.	1899.
Interest on first mortgage...	$1,393,814	$1,289,756	$1,283,865
Interest on 2d incomes ....(5%)	1,161,900	(4%)929,520	(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..... ...	$325,071	$207,757	$71,982

—(V. 74, p. 42, 381, **626**, 1039, 1253; V. 75, p. 667, 734.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9½ miles; extensions are proposed, these being as reported one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, $10,000. In Mar., 1902, Texas RR. Commission authorized $185,785 bonds. Pres., Fred'k R. Blount, 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.

Texas Southern Ry.—Marshall, Tex., to Winnsboro, 72 miles. Extensions are reported to be proposed south to Beaumont and Sabine Pass, about 200 miles, and north from Winnsboro, via Paris, to the Red River, about 65 miles. Stock, (?) In Aug., 1902, application was made to issue $750,000 bonds. President, L. E. Walker, Kansas City, Mo.—(V. 75, p. 443.)

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.

Tioga RR.—See SUPP. of July, 1894. Stock, common, $391,200, and $189,700 preferred; par $50.

Toledo & Ohio Central Ry.—*(See Map)*—This road includes:

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 Chauncey & to Carrington	28
Whitmore to Thurston	145	Total operated.....	436
Peo, to St. Mary's, V.73, p. 660.	61	Kanawha & Mich. (which see)..	164
Total owned.....	396		

In June, 1901, the Hocking Valley Ry. had acquired all except $54,100 of the $6,500,000 common and $11,600 preferred stock of the $3,708,000 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. Operated separately.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. 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) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on $300,000 T. & O. Cen. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1902, $572,304.

The *St. Mary's Division* bonds cover the line from Peoria, O. to St. Mary's, 61 miles, acquired in March, 1901. V. 72, p. 284, 628.

EARNINGS.—2 *mos.*	*Gross. Earnings.*	*Net. Earnings.*	*Fixed Charges.*	*Bal., incl. other income.*
July 1 to } 1902....	$536,641	$119,559	$77,943	sur.$42,696
Aug. 31 .. } 1901.....	516,343	147,746	79,714	sur. 68,967

ANNUAL REPORT.—Report for 1901-2 was in V. 75, p. 731. Of total tonnage 66 p. c. in 1902 was bituminous coal.

Years end. June 30—	1902.	1901.	1900.	1899.
Gross earnings.....	$2,877,659	$2,571,722	$2,368,912	$1,897,868
Net earnings.....	705,556	720,582	832,902	601,413
Other income.....	17,589	7,424	13,189	24,855
Total net income..	$723,145	$728,006	$846,091	$626,268
Interest, taxes, etc...	583,540	517,651	484,536	497,956
Bal. for year..	sur.$139,605	sr.$210,355	sr.$361,555	sur.$128,312

Pres., N. Monsarrat.—(V. 74, p. 152, 269; V. 75, p. 499, 667, **731**.)

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 1902. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust June 30, 1902, $150,623; bills payable, $331,191

EARNINGS.—3 mos., } 1902.....Gross, $293,204; net, $69,808
July 1 to Sept. 30. } 1901.....Gross, 300,053; net, 89,647
Surp. over 3 mos. charges, $2,195 in 1902, against $20,495 in 1901.

ANNUAL REPORT.—Report for 1900-01 in V. 74, p. 91:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance.*
1901-02	$1,152,034	$274,078	$271,823	$2,255
1900-01	1,157,079	278,443	277,180	1,263

—(V. 72, p. 1189; V. 74, p. 91; V. 75, p. 612.)

Toledo Ry. & Terminal Co.—Constructing 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. V. 73, p. 617. In Aug., 1902, the Toledo Angola & Western Ry. was incorporated with $300,000 stock, to build from Toledo to the Indiana State line. V. 75, p. 291. 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 p. c. bonds. V. 74, p. 1140.—(V. 74, p. 428, 479, 1140; V. 75, p. 291.)

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; 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	$30,863	$83,100	$52,237	$13,342
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 January1, 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.—Year ending June 30, 1902, gross, $2,547,913. For 6 months ending June 30, 1902, net, $319,830, against $349,352 in 1901.

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.

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.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement 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 p. c. is held by Canadian Pacific and 51 p. c by N. Y. Central. V. 61, p. 753; V. 63, p 359; V. 68, p. 475, 1134; V. 69, p. 29. For calendar year 1901 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. 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; Vice-President and General Mgr., J. F. Hays, Brevard, N. C.

Traverse City Leelenau & Manistique RR.—Under construction from Traverse City, Mich., to Northport, 30 miles, to be completed June 1, 1903. To be an extension of the Grand Rapids & Indiana RR. At Northport connection will be made by car ferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p. 777. Stock authorized, $500,000; par of shares, $100. The Union Trust Co. of Detroit is mortgage trustee. President, R. R. Metheany; Treasurer, D. W. Kaufman; Secretary, B. B. Metheany.—(V. 74, p. 777.)

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.
Tuscarora Valley—1st mortgage, $150,000, gold...	27	1897	$.....	$150,000	5 g.	J. & J.	.....	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000, g. Mp.c	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	100	1,900,000	.....	.....	.....	.....
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
Refunding mortgage, $3,000,000...	....	1902	.....	600,000	4	F. & A.	.....	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	108,756,200	4 in 1902	A. & O.	N. Y. Office, 120 B'way.	Oct. 1, '02, 2%
Pref. stock, 4 per cent, non-cum., $100,000,000..	....	....	100	99,541,400	4 in 1902	A. & O.	do do	Oct. 1, '02, 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	87,263,000	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.	Oct. 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., D. L. & W. RR.	Nov., 1902, 3%
Utica Clinton & Binghamton—Stock	....	....	100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Aug. 1, '02, 2
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 mortgage, $1,000,000.....c	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1902, 3%
Bonds, not mort. (guar. by Fitchburg RR.).. c*	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
New bonds (see text)	....	....	.....	See text.	.....	.....	.....	.....
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.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. all paid to Jan., 1902, incl. There are $190,000 of 5 p. c. incomes outstanding. Capital stock is $205,000; par $100. For year ending Dec. 31, 1901, gross, $52,798; net, $7,253; interest on bonds, $7,500; bal., deficit, $247.—(V. 67, p. 75, 1310.)

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N.Y. Central in 1851 at 7 p.c. on $275,000 stock.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, $100,000; issued, $26,000 ($100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1902. 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.)

The 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. Of refunding 4s of 1902 ($3,000,000 authorized) $600,000 have been issued, the $500,000 second 5s of 1899 being retired. V. 75, p. 667. Loans and bills payable June 30, 1901, $166,000.

EARNINGS.—For 6 mos. ending June 30, 1902, gross, $273,131; net, $76,055; other income, $1,733; charges, $80,805; bal., def., $3,017.

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, 667.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles; opened in July, 1895. Extension from New Berlin to Oneonta, 35 miles is proposed. 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 1901-2, gross, $34,131; net income, $7,431; int. and taxes, $13,195; balance, deficit, $5,764. Pres., Everett M. Culver; 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—Practically Owned—*	
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

¶ See these companies.

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.*, as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790.

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 regarding "participating" 4s of 1902.

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 Oct., 1902, $12,737,000 had been exchanged.—V. 73, p. 1360.

DIVIDENDS (p. c.)—	1898.	1899.	1900.	1901.	1902.
On common	....	....	3½	4	4
On preferred.....	1½	3½	4	4	4

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien *convertible* 4 per cent gold bonds of 1901, limited to $100,000,000 is secured by practically all the collateral formerly in the treasury, including $75,000,000 Southern Pacific stock, and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot) To Oct., 1902, $12,737,000 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, subscribed at 90 and interest 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., and **abstract** of mortgage, V. 75, p. 243. V 75, p. 136, 395.

LATEST EARNINGS—For 11 months ending May 31 on the 5,685 average miles, against 5,715 in 1900-1, after deducting taxes:

	Gross Earnings.		*Net Earnings.*	
July 1 to May 31.	1902.	1901.	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. 75, p. 291, 395, 612, 795.

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN

Union Railway of Memphis, Tenn.—To construct a belt railroad in the city of Memphis. Stock, $80,000, the stockholders, on July 23, 1902, approving a proposition to sell 55 per cent to Geo. J. Gould and also the making of a mortgage to the Mercantile Trust Co. of New York as trustee to secure $1,000,000 5 per cent gold bonds, of which $200,000 authorized to be issued in Sept., 1902.—(V. 75, p. 443, 795.)

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, 514 Walnut St., Philadelphia; Treas., Adam A Stull, 505 Chestnut 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 RR. for 999 years; rental equal to 10 p. c. on 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.)

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
ILLINOIS
WISCONSIN
MISS.
TENN.
KENTUCKY
LOUISIANA
PACIFIC OCEAN
VANCOUVER ISLAND
Victoria
New Whatcom
Port Townsend
Snohomish
Seattle
Tacoma
OLYMPIA
Colville
Kootenai
Coulee
Ellensburgh
Tenino
Chehalis
Stockport
Kalama
Yakima
Columbia R.
Spokane R.
Flathead Lake
Fort Benton
Great Falls
Missoula
Craig
Lewistown
Dodson
Stockholm
Bottineau
Minot
St. Johns
Leeds
Devil's Lake
Glendive
Missouri River
Billings
Big Horn
Fort Custer
Miles City
Bismarck
Jamestown
Sanborn
Medora
Edgeley
Ellendale
Wahpeton
Aberdeen
Sauk Centre
Little Falls
Morris
Ortonville
Minneapolis
St. Paul
Eau Claire
Chippewa Falls
Abbottsford
Merrillan
Red Wing
Millbank
Gettysburg
Redfield
Watertown
Iroquois
Deadwood
Rapid City
Pierre
Buffalo
Powder
Merino
Hot Springs
Chamberlain
Tracy
Mankato
Elkton
Pipestone
Albert Lea
Winona
La Crosse
Prairie du Chien
Elmore
Lyle
Sheldon
Algona
Hampton
Mitchell
Armour
Sioux Falls
Alton
Yankton
Valentine
Crawford
Niobrara R.
Sioux City
Emerson
Dakotah
Cedar Falls
Oelwein
Dubuque
MADISON
Ft. Dodge
Ames
Grinnell
Cedar Rapids
Clinton
Davenport
DES MOINES
COUNCIL BLUFFS
Pacific Jc.
Afton
Seymour
Albia
Ottumwa
Burlington
Galesburg
Peoria
Keokuk
Havana
Quincy
SPRINGFIELD
Chillicothe
Monroe City
Mexico
Alton
E. St. Louis
ST. LOUIS
JEFFERSON CITY
KANSAS CITY
ST. JOSEPH
LEAVENWORTH
Marysville
Onaga
Holton
Atchison
Topeka
Lawrence
Junction City
Manhattan
Salina
Solomon
Enterprise
Abilene
Ellsworth
Russell
Hays
Wa-Keeney
Colby
Goodland
Oakley
Grinnell
Monument
Colfax
Grimes
Hoxie
Sharon Springs
Wallace
Julesburg
Ogallala
Big Spring
Paxton
North Platte
Brady Island
Lexington
Elm Creek
Kearney
Grand I.
Fairfield
Clay Center
Garrison
Cross
Strom's Bg.
Valparaiso
Lincoln
Albion
Norfolk
Oconee
Columbus
Central City
Cedar Rapids
Loup Cy.
Ord
Callaway
Pleasanton
Cheyenne
Egbert
Bushnell
Kimball
Potter
Sidney
Lodge Pole
Julesburg
Platte R.
Laramie
Altus
Sou.
Echo
Almy
Evanston
Coalville
Aspen
Kelly
Opal
Granger
Green River
Thayer
Hallville
Tipton
Latham
Fillmore
Rawlins
Walcott
Percy
Ramsey
Allen
Rock Creek
Wyoming
Laramie
Lander
Casper
Orin Jc.
Wendover
Greeley
Stout
Arkins
Sunset
Boulder
Central City
Graymont
Keystone
Leadville
Buena Vista
Glenwood Sprs.
Grand Jc.
Hayden
Park City
Salt Lake City
Lehi Jc.
Springville
Ogden
Syracuse
Great Salt Lake
Saltair
Garfield Beach
Terminus
Rush Valley
Eureka
Silver City Jc.
Ironton
Tintic
N. Spy Mine
Mills
Nephi
Green River
Baldwin
Gunnison
Cripple Cr.
Colorado Spgs.
Pueblo
La Junta
Franceville
Coolidge
Larned
McPherson
Hutchinson
Emporia
Ft. Scott
Kingman
Wichita
Harper
Cherryvale
Parsons
Springfield
Salem
Bismarck
Ironton
Cairo
Winfield
Coffeyville
Liberal
Kiowa
Plymouth
Poplar Bluff
Seligman
Vinita
Claremore
Knobel
Batesville
Kingfisher
Guthrie
Sapulpa
Wagoner
Van Buren
Clarksville
Bald Knob
Brinkley
Eufaula
Purcell
Atoka
Ft. Smith
Red R.
Hot Springs
Malvern Jc.
LITTLE ROCK
Memphis
Helena
Grenada
Hope
Texarkana
Dallas
Paris
Denison
Henrietta
Wichita Falls
Seymour
Childress
Newlin
Plainview
Estacado
Ft. Sill
Pan Handle
Washburn
Tascosa
Las Vegas
Hot Springs
SANTA FE
Albuquerque
A. & P. Jc.
Laguna
Holbrook
Fort Sumner
Socorro
Magdalena
San Antonio
Carthage
Globe
PHŒNIX
Prescott
Ash Fork
Flagstaff
The Needles
Barstow
San Bernardino
San Diego
Ocean City
Los Angeles
Port Los Angeles
Pt. Fermin
Pt. Beach
Santa Ana
Colton
Redlands
Mojave
Keeler
Independence
Lee's Ferry
St. George
Kanab
Uvada
Milford
Frisco
Lund
Parowan
Pioche
Silver City
Calientes
Belmont
Hawthorne
Junction
Candelaria
Benton
Carson City
Virginia City
Mound House
Austin
Eureka
Hamilton
Evans
Alturas
Edgewood
Redding
Red Bluff
Fruito
Tehama
Rumsey
Colfax
Calistoga
Santa Rosa
Sacramento
Placerville
Ione
Valley Spr.
Milton
Stockton
Merced
Raymond
Pollasky
Fresno
Oshen
Tres Pinos
San Francisco
San Jose
Oakland
Niles
Vallejo
Napa Jc.
Benicia
Suisun
Davis
Woodland
Knight's Landing
Colusa
Maxwell
Willows
Orland
Chico
Oroville
Cisco
Reno
Wadsworth
Battle Mountain
Palisade
Golconda
Rye Patch
Central
Nev. Cen.
Elko
Cedar
Lucin
Tecoma
Promontory
Ombey
Corinne
Weston
Preston
Cache Jc.
Oxford
Pocatello
American Falls
Blackfoot
Idaho Falls
Ross Fork
Shoshone
Hailey
Tikura
Ketchum
Gooding
Bliss
Medbury
Mountain Home
Orchard
Nora
Boise
Weiser
Nyssa
Notus
Huntington
Baker City
Unity
Durkee
Elgin
La Grande
Pendleton
Dayton
Dudley
Lewiston
Wallula
Umatilla
Walla Walla
Dixie
Pomeroy
Colfax
Moscow
Pullman
Waitsburg
Wilbur
Davenport
Creston
Wenatchee
Ellensburg
Cle Elum
Roslyn
Easton
Snoqualmie Falls
Tekoa
Waverly
Connell
Grange City
Burke
Wallace
Winona
La Crosse
Celtice
Harrisburg
Goshen
Wendling
Malheur Lake
Latham
Almaden
Woodville
Ashland
Sumner L.
Warner's Lake
Boone V.
Dumbo
Namo
Ontario
Weiser
Nyssa
Notus
Market Lake
Short Line
Oregon Short
Oregon
Union Pacific
Yellowstone National Park
St. Anthony
Texas
Rigby
Idaho Falls
Blackfoot
McCammon
Lava
Soda Springs
Cokeville
Sage
Oxford
Preston
Weston
Cache Jc.
Promontory
Ombey
Tecoma
Lucin
Cedar
Elko
Golconda
Rye Patch
Central
Nev. Cen.
Evans
Austin
Eureka
Hamilton
Virginia City
Carson City
Mound House
Sevier Lake
Riverside
Neels
Morrison
Salina
Moab
Green River
Grand Jc.
Glenwood Sprs.
Keystone
Graymont
Central City
Boulder
Sunset
Arkins
Greeley
Julesburg
Sidney
Potter
Kimball
Bushnell
Egbert
Cheyenne
Pleasanton
Callaway
Ord
Cedar Rapids
Albion
Norfolk
Oconee
Columbus
Central City
Loup Cy.
Grand I.
Kearney
Elm Creek
Lexington
Brady Island
North Platte
Paxton
Dix
Big Spring
Brighton
Denver
Pacific R.
Union Pacific
Carbon
Soda Lakes
Rock River
Thayer
Hallville
Tipton
Latham
Fillmore
Rawlins
Walcott
Percy
Ramsey
Allen
Rock Creek
Wyoming
Laramie
Aspen
Kelly
Opal
Granger
Green River
Almy
Echo
Evanston
Coalville
Park City
Salt Lake City
Lehi Jc.
Springville
Ogden
Syracuse
Great Salt Lake
Saltair
Garfield Beach
Terminus
Rush Valley
Eureka
Silver City Jc.
Ironton
Tintic
N. Spy Mine
Mills
Nephi
Green River
Baldwin
Gunnison
Cripple Cr.
Colorado Spgs.
Pueblo
La Junta
Franceville
Coolidge
Cuchara Jc.
Rouse Jc.
Chicosa Jc.
Trinidad
Durango
Antonito
Vasquez
Chappell
Des Moines
Texline
Ft. Worth & Denver City
Santa Fe
Hot Springs
Las Vegas
Tascosa
Pan Handle
Washburn
Canadian R.
Albuquerque
A. & P. Jc.
Laguna
Holbrook
Fort Sumner
Newlin
Childress
Plainview
Estacado
Ft. Sill
Wichita Falls
Seymour
Henrietta
Denison
Paris
Dallas
Texarkana
Hope
Malvern Jc.
Hot Springs
LITTLE ROCK
Memphis
Helena
Grenada
Purcell
Atoka
Ft. Smith
Red R.
Eufaula
Van Buren
Clarksville
Bald Knob
Brinkley
Batesville
Knobel
Claremore
Kingfisher
Guthrie
Sapulpa
Wagoner
Vinita
Seligman
Poplar Bluff
Cairo
Ironton
Bismarck
Springfield
Salem
Parsons
Cherryvale
Winfield
Coffeyville
Liberal
Kiowa
Plymouth
Harper
Kingman
Wichita
Ft. Scott
Emporia
Hutchinson
Larned
McPherson
Coolidge
Cuchara Jc.
Rouse Jc.
Chicosa Jc.
Trinidad
Durango
Antonito
Vasquez
Chappell
Des Moines
Texline
Ft. Worth & Denver City
Santa Fe
Hot Springs
Las Vegas
Tascosa
Pan Handle
Washburn
Canadian R.
Albuquerque
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Laguna
Holbrook
Fort Sumner
Newlin
Childress
Plainview
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Ft. Sill
Wichita Falls
Seymour
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Denison
Paris
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Texarkana
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Purcell
Atoka
Ft. Smith
Red R.
Eufaula
Van Buren
Clarksville
Bald Knob
Brinkley
Batesville
Knobel
Claremore
Kingfisher
Guthrie
Sapulpa
Wagoner
Vinita
Seligman
Poplar Bluff
Cairo
Ironton
Bismarck
Springfield
Salem
Parsons
Cherryvale
Winfield
Coffeyville
Liberal
Kiowa
Plymouth
Harper
Kingman
Wichita
Ft. Scott
Emporia
Hutchinson
Larned
McPherson
Coolidge

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	$1,744,375	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916
Vick. Sh. & Pac. Ry.—Stock, 5% n.-c., $2,200,200..	....	....	.....	2,142,800	.....	... .	N. Y., Cent'l Trust Co.	Sept. 1,'02, 5%
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	(1)	.....	.....	(1)
Wabash R.—St.L.,K &N.on St.Charles Br'ge, g.Cec*	....	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage.....	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, ($34,000,000)..Ce.c*	1,542	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold .....Mp c	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. M., inc., non-cum., series A, red. at par.Me	1,542	1889	1,000	3,500,000	6	J. & J.	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	.....	100,000	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	Q.—F.	N. Y., Gr. Cent. Station.	Nov., '02, 7/8%
1st M. (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3½ per cent, guaranteed...	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	65	....	50	1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Oct. 15,'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

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 1902, incl.

Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Velasco Brazos & Northern Ry.—See page 175.

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 per cent on stock. New bonds to the amount of $772,000 will be issued to provide, in part, for the 6s due May 1, 1903. V. 75, p. 612.

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, 1902, gross, $269,790; net, $57,179; div. on Sullivan Co. RR., etc., $49,450; total net, $106,629; interest, taxes, etc., $46,569; dividends paid, $60,000; balance, surplus for year, $60.—(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; outstanding, $2,856,500; pref., see table. 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.

DIVIDENDS.—On preferred stock, 5 per cent, paid Sept. 1, 1902.

EARNINGS.—From July 1 to Sept. 14, gross, $212,653 in 1902; $168,431 in 1901. Report for 1900-01 in V. 73, p. 1157.

Year.	*Gross.*	*Net.*	*Other rec.*	*Interest.*	*Bal., Sur.*
1901-2..	$1,040,252	$315,668	$6,252	$155,822	*$166,098
1900-1..	906,018	280,571	.....	.....	.....

* Div. of 5 p. c. ($107,140) on pref., was paid Sept. 1, 1902.

—(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
New Haven 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
Brunswick, Mo., to Council Bluffs, Ia	225
Excelsior Spr to Milw Junc.	9
Total owned and leased....2,046	
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
Other lines.....	18
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. Omaha & St. Louis RR., 145 miles, 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.

Debenture mortgage bonds, $3,500,000 are series A (pref. 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 will continue to be payable if earned. See stock above as to voting power.

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 $300,000. 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. V. 75, p. 686.

In May, 1902, purchased the Columbia & St. Louis RR., Centralia to Columbia, Mo., 22 miles, guaranteeing $300,000 four per cent gold bonds thereon. V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

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 1901-2 carried 8,578,603 tons; grain furnished 12·54 p. c., bituminous coal 25·62 p. c.; lumber 6·33 p. c., and live stock 3·97 p. c.

EARNINGS.—2 mos. July 1 to Aug 31. 1902.....Gross, $3,625,236; net, $1,108,720
1901.....Gross, 3,238,719; net, 948,663

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1901-02 was given at length in CHRONICLE, V. 75, p. 663, 686; editorial, p. 640, showing:

Year ending June 30—	1902.	1901.	1900.
Average mileage	2,483	2,367	2,358
Gross earnings	$19,053,493	$17,554,464	$16,440,990
Maintenance of way.....	2,740,901	2,335,371	1,896,131
Motive power.....	4,294,889	3,909,316	3,605,625
Maintenance of cars.....	1,244,087	1,457,151	1,334,758
Transportation and general..	5,567,559	5,050,207	5,110,902
Total oper. expenses.....	$13,847,436	$12,752,045	$11,947,416
Net earnings.....	$5,206,057	$4,802,419	$4,493,574
Per ct. oper. exp. to earn'gs..	(72·68)	(72·64)	(72·67)
From rent of tracks, &c.....	418,155	343,836	339,522
Total net income.....	$5,624,212	$5,146,255	$4,833,096
Taxes	$327,980	$586,199	$567,327
Track, bridge rent., &c.....	1,620,066	1,496,349	1,129,863
Int'st on bonds and rentals..	2,964,757	2,760,571	2,715,796
Div. on "A" deb.....	210,000	210,000	210,000
Balance.....	sur.$201,459	sur.$93,136	sur.$210,099

OFFICERS.—Chairman of Board, O. D. Ashley; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas., F. L. O'Leary; Sec, J. C. Otteson.

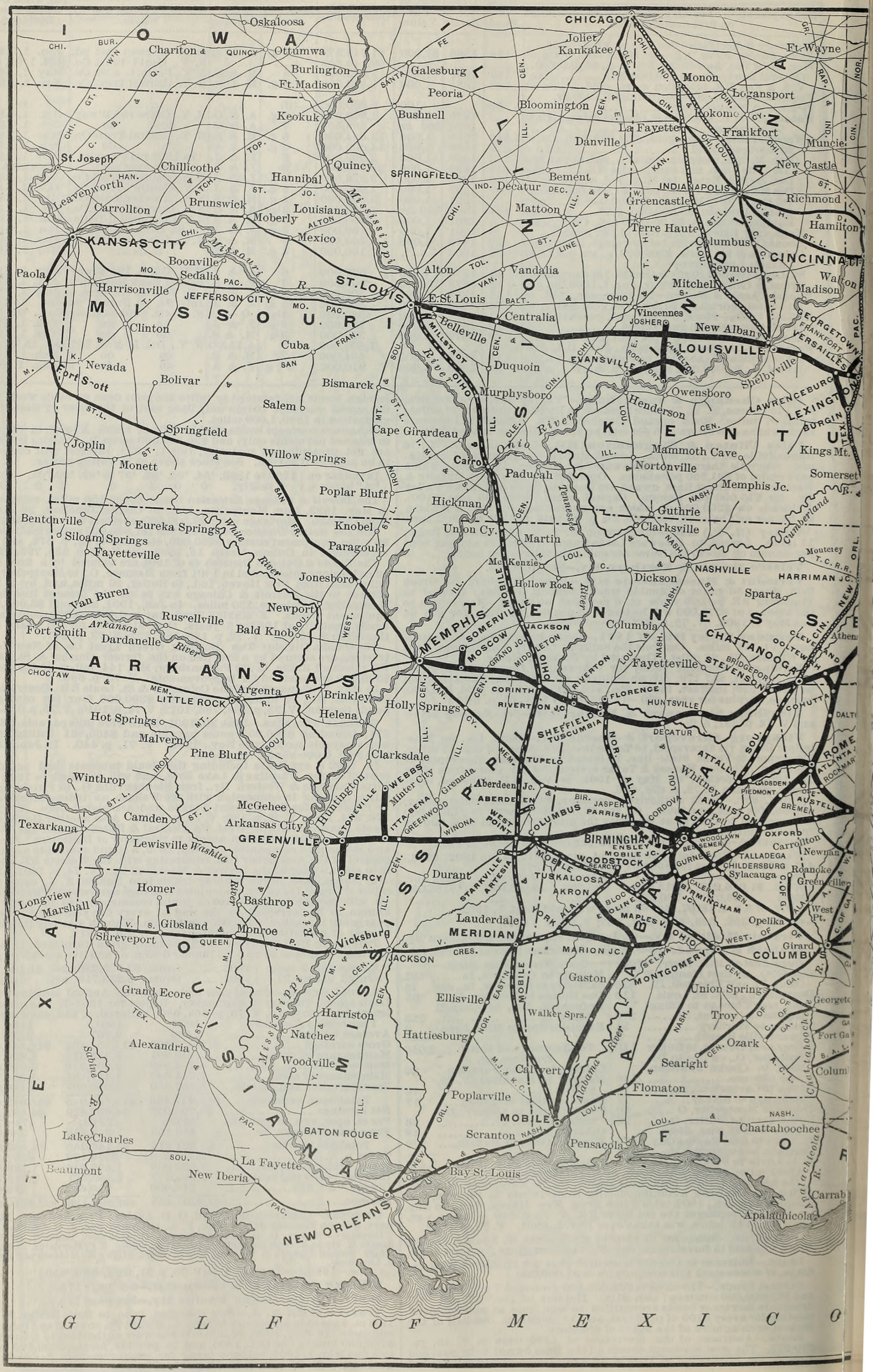
Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, P. B. Wyckoff, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

Office.—195 Broadway, N. Y.—(V. 75, p. 31, 663, 686, 850.)

Wabash Chester & Western RR.—See page 175.

Warren & Corsicana Pacific Ry.—See page 175.

Warren RR., N. J.—New Hampton Junc. to Delaware Bridge, N. J., 18·8 m. Leased in perpetuity to Del. 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.)


IOWA
ILLINOIS
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TENNESSEE
MISSISSIPPI
ALABAMA
LOUISIANA
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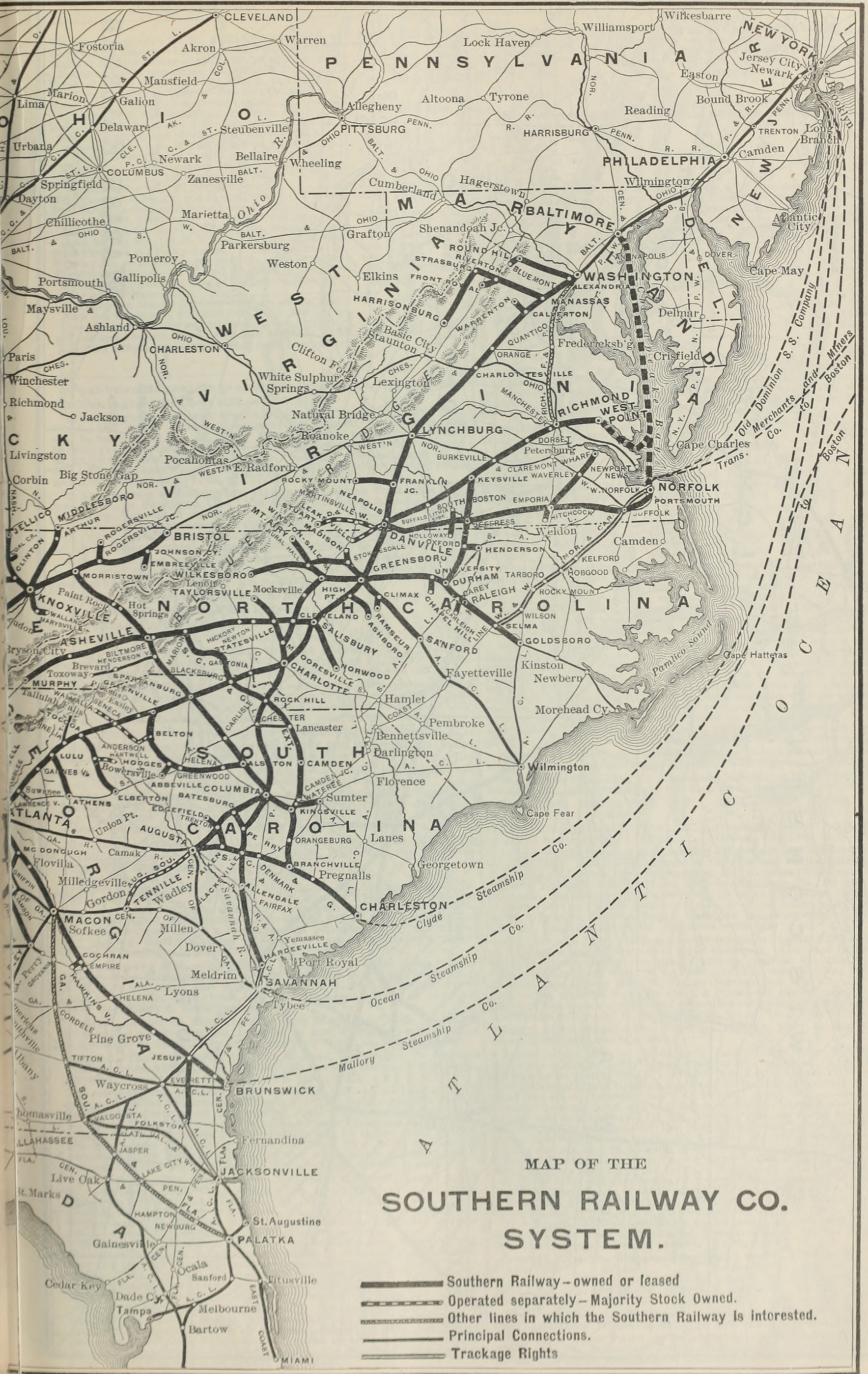
TEXAS
FLORIDA
CHICAGO
Joliet
Kankakee
Ft. Wayne
Monon
Logansport
Kokomo
La Fayette
Frankfort
Muncie
Danville
New Castle
Richmond
Hamilton
Oskaloosa
Chariton
Ottumwa
Burlington
Galesburg
Ft. Madison
Peoria
Bloomington
Keokuk
Bushnell
St. Joseph
Chillicothe
Quincy
Hannibal
SPRINGFIELD
Decatur
Bement
Leavenworth
Carrollton
Brunswick
Moberly
Louisiana
Mattoon
Greencastle
INDIANAPOLIS
Terre Haute
Columbus
Seymour
CINCINNATI
Mexico
KANSAS CITY
Boonville
Sedalia
Paola
Harrisonville
JEFFERSON CITY
Alton
Vandalia
Mitchell
Walton
Madison
E. St. Louis
ST. LOUIS
Centralia
Vincennes
New Albany
LOUISVILLE
Clinton
Belleville
Cuba
Duquoin
Nevada
Fort Scott
Bolivar
Bismarck
Murphysboro
Owensboro
Henderson
Shelbyville
Salem
Springfield
Cape Girardeau
Joplin
Monett
Willow Springs
Carro
Paducah
Mammoth Cave
Nortonville
Kings Mt.
Somerset
Poplar Bluff
Hickman
Memphis Jc.
Guthrie
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Knobel
Union Cy.
Clarksville
Martin
Paragould
Jonesboro
McKenzie
Hollow Rock
Dickson
NASHVILLE
Van Buren
Newport
Sparta
Russellville
Fort Smith
Arkansas
Dardanelle
River
Bald Knob
Columbia
Winthrop
Clarksdale
Huntington
Aberdeen Jc.
Grenada
Hot Springs
Malvern
Pine Bluff
Helena
Holly Springs
Argenta
Brinkley
LITTLE ROCK
Tuscumbia
Sheffield
Florence
Huntsville
Decatur
Fayetteville
Chattanooga
Stevenson
Bridgeport
Whitney
Attalla
Gadsden
Piedmont
Anniston
Rome
Texarkana
Camden
McGehee
Arkansas City
Lewisville
Greenville
Tupelo
Columbus
Aberdeen
Jasper
Parrish
Cordova
Birmingham
Ensley
Woodlawn
Oxford
Talladega
Childersburg
Sylacauga
Roanoke
Carrollton
Newman
Greenville
Longview
Marshall
Homer
Basthrop
Gibsland
Monroe
Shreveport
Vicksburg
Durant
Lauderdale
Meridian
Tuskaloosa
Akron
Opelika
West Pt.
Girard
Columbus
Grand Ecore
Harriston
Natchez
Woodville
Alexandria
Hattiesburg
Ellisville
Walker Sprs.
Gaston
Union Springs
Troy
Ozark
Searight
Calvert
Flomaton
Poplarville
Mobile
Scranton
Pensacola
Chattahoochee
Lake Charles
Beaumont
La Fayette
New Iberia
Baton Rouge
Bay St. Louis
New Orleans
Apalachicola
Carrab
GULF OF MEXICO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Warren
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Galion
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Chillicothe
Marietta
Parkersburg
Pomeroy
Portsmouth
Gallipolis
Maysville
Ashland
CHARLESTON
Paris
Winchester
Richmond
Jackson
Livingston
Corbin
Big Stone Gap
Pocahontas
Bristol
Johnson Cy.
Embreeville
Morristown
Wilkesboro
Knoxville
Asheville
Bryson City
Hot Springs
Paint Rock
Murphy
Brevard
Toxoway
Tallulah Falls
Lenoir
Taylorsville
Mocksville
Salisbury
Cleveland
Rockwell
Statesville
Hickory
Newton
Biltmore
Henderson Vy.
C. Gastonia
Blacksburg
Spartanburg
Greenville
Seneca
Easley
Walhalla
Toccoa
Belton
Anderson
Hartwell
Hodges
Lulu
Gaines Vy.
Bowersville
Greenwood
Abbeville
Elberton
Athens
Lawrence V.
Suwanee
Atlanta
Union Pt.
Augusta
Camak
Flovilla
Milledgeville
Gordon
Macon
Sofkee
Cochran
Empire
Dover
Meldrim
Lyons
Helena
Pine Grove
Tifton
Waycross
Thomasville
Tallahassee
Jasper
Live Oak
St. Marks
Gainesville
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Durham
Raleigh
Climax
Salisbury
Ramseur
Sanford
Norwood
Charlotte
Mooresville
Ashboro
Chapel Hill Line
Carleigh
Yemassee
Port Royal
Savannah
Tybee
Brunswick
Waycross
Everett
Folkston
Valdosta
Fernandina
Jacksonville
St. Augustine
Palatka
Hampton
Newburg
Pembroke
Bennettsville
Darlington
Hagerstown
Cumberland
Shenandoah Jc.
Grafton
Weston
Elkins
Clifton Forge
Basic City
Staunton
Harrisonburg
Strasburg
Front Royal
Riverton
Round Hill
Bluemont
Warrenton
Manassas
Calverton
Quantico
Fredericksb'g
Orange
Charlottesville
Lexington
Natural Bridge
Roanoke
Lynchburg
Basset
Burkeville
Petersburg
Dorset
Manchester
Richmond
West Point
Wharf
Claremont
Waverley
Keysville
Franklin
Jct.
Buffalo Lithia Springs
South Boston
Emporia
Jeffress
Hitchcock
Suffolk
Newport News
W. Norfolk
Norfolk
Portsmouth
Cape Charles
Old Dominion S.S. Company
Merchants and Miners Trans. Co. to Boston
Boston
Delmar
Crisfield
Cape May
Atlantic City
Long Branch
Trenton
Camden
Philadelphia
Wilmington
Baltimore
Annapolis
Washington
Alexandria
Harrisburg
Reading
Bound Brook
Easton
Jersey City
Newark
Wilkesbarre
Williamsport
Lock Haven
Altoona
Tyrone
Allegheny
Pittsburg
Steubenville
Wheeling
Bellaire
Zanesville
Newark
Cumberland
Hagerstown
Shenandoah Jc.
Grafton
Parkersburg
Marietta
Ohio R.
Pamlico Sound
Cape Hatteras
Morehead Cy.
Ocean Steamship Co.
Clyde Steamship Co.
Mallory Steamship Co.
Ocean to Ocean
Atlantic
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

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	2,320,000	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—Stock, 5 per cent rental.....	....	....	.....	165,000	5	F, & A	.....	Aug , 1902
1st mortgage, interest 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 1902	M. & S.	Phila., Broad St. Stat'n.	Sep 15,'02, 2½
Special guaranteed stock (West Jersey RR.).....	...	....	50	104,000	6	J. & D.	do do	June15'02, 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	436	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, $25,000,000.	....	....	100	11,000,000	3½ in '01	Semi-an	Check from Co.'s office.	Mar. 25, 02, 2
1st M., gold, $3,600,000 (V. 52, p. 204). Mp...c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N.Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V. 71, p. 1166, gu., g Me Ba	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb.—1st M., g, red. Me. Ba c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B. & O. Of., 2 Wall St.	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR. c*	132	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3¼	J. & J.	Balt., N. Mechanics' Bk.	Jan. 1, 1927
City of Baltimore loan.....	....	....	.....	684,000	4	J. & J.	do do	July 1, 1925
Mortgage in return for City of Balt. stock. text.	....	1900	.....	1,875,000	3½	.....	.....	Jan. 1, 1950
New 1st mortgage, $50,000,000, gold. Me.....c*	....	1902	1,000	See text.	4 g.	A. & O.	.....	Oct. 1, 1952
Gen. 2d mort., $10,000,000, income for 3 years.	....	1902	.....	See text.	4	.....	.....	1952
Equipment bonds, payable $3,500 monthly.....	100	1901	.....	112,000	.....	.....	.....	To May, 1904
LEASED LINES—See statement of each company.								

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.)

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, 1902, gross, $489,150; net (over taxes), $161,323; int. on 1st mort., $100,000; int. on incomes, $44,900; surplus for year, $16,423.—(V. 66, p. 426.)

Washington County RR.—See page 175.

Washington & Franklin Ry.—See page 175.

Washington Terminal Co.—V. 74, p. 529.

Wellington Grey & Bruce Ry.—V. 68, p. 1228; V. 70, p. 1250.

West Chester RR.—Morstein fo 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.

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, 5 p. c.

BONDS.—First consolidated mortgage is for $7,000,000, of which in Jan., 1901, $1,840,000 are reserved for prior lien bonds when due, and $2,060,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1902.....Gross, $2,789,883; net, $844,055
1901.....Gross, 2,621,883; net, 782,955

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, 436 miles; 8yr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 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, 436 miles in all, and also the terminals at Weehawken. 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., 29 miles; 92 p. c. of its stock is owned, and new lease of 1899, provides for interest on $650,000 5 per cent bonds, 5 per cent on $650,000 stock, etc. V. 69, p. 490.

EXTENSIONS.—The Coal & Iron Railway Co., whose entire stock is owned and $1,000,000 bonds are guaranteed, will be completed in 1902 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. In Aug , 1902, the Burnsville & Eastern RR. was incorporated to construct a 40 mile connecting line with the Little Kanawha RR., owned by the same interests. V. 75, p. 291, 443.

HISTORY.—Main line completed in 1889. By acquisition of $2,700,000 capital stock of Davis Coal & Coke Co., the Railway Co. has acquired about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; 107,095 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 1902 control of the road was acquired by the Gould interests, 98 per cent of the stock being deposited as security under the Western Maryland RR. mortgage of 1902. Stock authorized by law, $25,000,000; by stockholders, $15,000,000. V. 73, p. 392, 786.

DIVIDENDS (Per cent.) 1889 to '94. 1895 to '96. '97. '98. '99. '00. '01. '02
1 yearly. 1½ yearly. 1 ½ 1 2½ 3½ Mar., 2
In 1902, March, 2 per cent; none later reported.

LATEST EARNINGS.—For 9 mos. ending Mar. 31, including coal dept.:

9 mos.	*RR. gross.*	*RR. net.*	*Coal, etc., net.*	*Total net.*	*Ch'ges, etc.*	*Balance.*
1901-2...	$960,462	$345,978	$451,412	$797,390	$423,695	$373,695
1900-1...	881,459	371,678	558,113	929,791	539,686	390,105

REPORT.—Report for 1900-1 in V. 73, p. 661, showing:

Year.	*Gross of Railroad.*	*Net over taxes.*	*Other income.*	*Interest & rentals.*	*Bal. for div., etc.*
1900-01.....	$1,182,181	$433,924	$604,398	$150,750	$867,572
1899-00.....	1,108,392	407,083	350,248	256,202	501,129

From surplus above shown in 1900-01, were paid as follows: Betterments, equipment, etc , $505,191; dividends (3½ p. c,), $350,000; bal., sur., $12,381. "Other income" includes profits of Davis Coal & Coke Co. ($503,656) and real estate department ($100,742)

Total coal and coke shipments for year 1900-01, 1,628,714 tons; in 1899-00, 1,775,250 tons; 1,492,238 tons in 1898-99.

President, H. G. Davis, Elkins, W. Va.—(V. 75, p. 79, 291, 443.)

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.	1897.	1898.	1899.	1900.	1901.
	2 yearly.	3	0	5	4	Jan., 2

EARNINGS.—12 mos., July 1 to June 30. 1900-1.....Gross, $821,088; net, $286,327
1899-0.....Gross, 739,745; net, 262,425

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.

HISTORY.—In June, 1902, the Gould interests acquired from the city of Baltimore and others nearly all of the stock. The road will be extended to tidewater at Baltimore and in time to the coal fields in Western Maryland, West Va. or Pennsylvania; an extension will also be built from Cherry Run, W. Va., to Cumberland, Md., 65 miles, at a connection with the West Va Cent. & Pitts. Of the latter's stock, 98 per cent has been acquired and deposited under the mortgage of 1902. See BONDS below and V. 75, p. 186, 79, 31; V. 74, p. 938, 989, 1091.

STOCK.—The stockholders voted on Oct. 14, 1902, to increase the common stock to $60,000,000.

BONDS.—The new 1st 4s of 1992 (authorized issue $50,000,000) cover the entire property of the stock of the proprietary and leased lines; also 98 p. c. of the [$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coke & Coal Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of $25,000,000 present issue, $20,500,000 will be used to purchase of the properties, build terminals in Baltimore, reconstruct and equip the Western Maryland and provide for improvements, and $4,500,000 as required to build the 65 mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the Western Maryland. The remaining $25,000,000 is reserved as follows, viz.: $7,481,300 to take up at maturity all the existing bonds of the Western Maryland and the West Va. Cen. & Pitts. and $17,518,700, under careful restrictions for additions and development of property of the two railroad co's. V. 75, p. 550, 850.

The general second mortgage authorized October, 1902, secures $10,000,000 of 4 per cent 50-year bonds, interest for the first three years being payable only if earned. V. 75, p. 850.

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. 75, p. 850.—(V. 75, p. 850, 550.)

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 Ma-

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.	Oct. 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 1(5, 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*	47	1901	1,000	530,000	4½g.	J. & J.	Phila., Fidelity Tr. Co.	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.

honingtown 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. V. 71, p. 31, 85. 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.

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. 72, p. 138; V. 74, p. 149; V. 75, p. 550.)

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.—(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

A line is under construction from Jewett, O., to Steubenville, 60 miles, under charter of 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.

In Dec., 1901, the Zanesville Marietta & Parkersburg RR. was incorporated to build an 80-mile line from Zanesville, O., to Parkersburg, the northern terminus of the Little Kanawha RR., owned by the same interests, the Parkersburg Bridge & Terminal RR , with $100,000 stock, being organized to bridge the Ohio River. V. 75, p. 443.

STOCK.—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 $3,328,000 are reserved to retire at maturity all underlying bonds. 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. 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

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.

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. V. 75, p. 443

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 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 These debentures 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. 74, p. 479.)

White River Valley RR.—(V. 75, p. 395.)

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 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,088,000) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

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—								
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.		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	445,000	4 g.	M. & N.	New York,	May 1, 1951
Equipment trusts, due $60,000 yearly. Mp.....	....	1902	.....	600,000	5	J. & J.	Maitland, Coppell & Co.	July 1, '03-12
UNDERLYING SECURITIES NOT EXCHANGED.								
Chic. Wisconsin & Minn. 1st M., gold, assumed.c*	122	1885	1,000	776,000	6	M. & S.		Mch. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed...c*	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. RR. con. M., 1st series, gold, ass'd.c&r	416	1879	500 &c.	660,500	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.	C. G. W. off., N. Y. & St. P.	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 do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
do do do do ...c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
do 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.—2 mos., July 1 to Aug. 30. 1902.....Gross, $35,623; net, $16,419. 1901.....Gross, 29,[illegible]17; net, 12,389. Surplus over 2 mos. charges, $11,611 in 1902, ag'st $7,805 in 1901. Year ending June 30, 1902, gross, $132,437; net, $49,279; interest, $34,605; balance, surplus $14,675. In 1900-01, gross, $115,278; net, $39,576. 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. General mort. bonds are reserved to retire first mort at maturity. STOCK authorized, $1,500,000; outstanding, $1,278,050; par, $50. The Reading Company 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 Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 14 miles to Winslow are in operation.

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., J. H. Gould.—(V. p. 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, $2,245,000 were reserved to retire underlying bonds still outstanding, and about $115,000 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.

The three series of underlying bonds (see table above) were assumed in Apr., 1902. V. 75, p. 734.

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 2 months ending Aug. 31:

2 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur*
1902.....	$1,141,935	$449,880	$5,961	$295,100	$160,741
1901.....	1,077,629	419,104	680	281,585	137,199

REPORT.—Report for year ending June 30, 1902, at length, was in V. 75, p. 727, 741; see also edit., p. 707. 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 1901-2, 7·09 mills, against 9·71 mills in 1893-4.

	1901-2.	1900-01.	1899-00.
Gross earnings	$6,041,470	$5,324,274	$5,637,416
Operating expenses	3,883,374	3,446,463	3,580,936
Net earnings	$2,158,096	$1,857,811	$2,056,480
Total net income	$2,195,173	$1,882,574	$2,064,758
Fixed char., taxes, etc	1,715,068	1,636,455	1,571,843
Sur. for the 12 mos. of	$480,105	$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. 75, p. 727, 732, 741.)

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 Fall of 1902. Stock, $4,060,000, 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.—For the year ending June 30, 1902, the earnings of the Winona & Western, 115 miles, being included from Sept. 12, 1901, only, were: Gross, $473,411; net, $205,351; interest, $143,400; rentals, etc., $869; bal., sur., $61,032.—(V. 73, p. 844)

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, 1902, gross, $143,495; net, $48,620; taxes and imp'ts, $11,763; div., $18,000; bal., $18,857. Pres., A. F. Daly, Tennille, Ga.—(V. 68, p. 189.)

York Southern RR.—See Maryland & Pennsylvania RR.

Zanesville Marietta & Parkersburg RR.—V. 75, p. 443.

Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.

Zanesville & Western Ry.—Organized in October, 1902, to succeed to the southern portion of the Columbus Sandusky & Hocking Railroad, foreclosed (V. 75, p. 793). The line to be taken over extends from Columbus to Zanesville, Shawnee, etc., about 104 miles, including several sections operated under trackage rights, as from Alum Creek to Thurston, 24 miles, (T. & O. C. Ry.) and from Mine, 21 miles, to Glouster, 15 miles, (Kanawha & Michigan). Capital stock authorized, $2,500,000, of which it is understood a majority will be owned by or in the interest of the Hocking Valley Ry. A bond issue for $2,000,000 is proposed. See CHRONICLE of Oct. 25, 1902.

MAP OF THE

WISCONSIN CENTRAL

RAILWAY SYSTEM

MISCELLANEOUS COMPANIES.

The following pages (Nos. 151 to 168 contain the leading industrial companies. Some additional statements will be found on pages 169 to 174, while various gas companies are on page 175. and an index to still other industrials is on page 174.

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,'02, 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.	Aug. 1,'02, 1¾
Amalgamated Copper—Stock, $155,000,000	....	100	153,888,000	See text.	Quar.	Checks mailed.	Nov. 24,'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 1902	A. & O.	N. Y., Office, 26 B'way.	Oct. 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.	Sep.30,'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.	Oct. 2,'02, 1½
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Bicycle—Pref. stock, 7 p. c., cum.	....	100	9,294,900	.....	.....	.....	.....
Sinking fund debentures, gold (V. 69, p. 696). Usm. c*	1899	1,000	9,500,000	5 g.	M. & S.	Sept., 1902, int. not pd.	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 1902	Q.—F.	N. Y., Guar. Trust Co.	Nov.1,'02, ½%
Preferred stock, 7 per cent, non-cum., $30,000,000	....	100	30,000,000	7	Q.—F.	do do	Nov. 1,'02, 1¾
American Chicle—Stock, common, $6,000,000	....	100	6.000,000	See text.	See text	N. Y., Park Row Bldg.	Oct. 10,'02, 1%
Preferred, 6 p. c. cum., $3,000,000	....	100	3,000,000	6 in 1902	Q.—J.	do do	Oct. 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.	do do	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.,6DeySt.,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.; in Dec., 1900, to June, 1902, 8 p. c, yearly. See V. 66, p. 470; V. 73, p. 1265.

Albemarle & Ches. Canal.—See page 169.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago (V. 72, p. 1137); 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 Aug., 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 com anies. In 1902, litigation with F. A Heinze was pending. In Dec, 1901, and Jan., 1902, the price of copper was reduced from 17 to 11½ 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; Nov. ½ p. c. See official explanation, V. 73, p 1314. See V. 73, p. 664, 773.

Earnings of constituent cos. year ending June 6, 1902.—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. 136, 850.)

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; V. 75, p. 241, 292, 440. See V. 71, p. 545. Dividends on preferred Oct., 1899, to Oct., 1902, 6 p. c. yearly (A. & O.) Bonds, $25.000.

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 440, showed: Total net income, $1,605,705; improvements, betterments, etc., $462,980; div on pref. 6 per cent, $1,028,754; balance, $113,971. Pres., John F. Gibbons, New York; Sec., Albert French; Treas., Thomas A Doe N Y. office, 26 Broadway.—(V. 73, p. 614, 664; V. 75, p. 241, 292, 440, 550, 612.)

American Bank Note Co.—Incorporated in N. Y. in 1858.

DIVIDENDS—	1892 to '94	1895 to '98.	'99.	1900.	'01.	'02.
Per cent.	8 yearly	6 yearly	7	6	6 Incl. Sep., 4	

In 1901, 1 p. c. each in M. & S. and 2 p. c. each in J. & D.

OFFICERS.—Chairman, James Macdonough; President, Augustus D. Shepard; Vice-Pres. and Treas., Theo. H. Freeland 2d V. P., Warren L. Green; Sec., John E. Currier. Office, 78 to 86 Trinity Place, N. Y.

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Oct., 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. On Sept. 3, 1902, Albert A. Pope, R. Lindsay Coleman and John A. Miller were appointed receivers V. 75, p 499.

RE-ORGANIZATION.—In Sept., 1902, a committee consisting of Wm. A. Read, Chairman, Geo. F. Crane, Colgate Hoyt, F. S. Smithers and Geo. W. Young requested deposits and was arranging to prepare a re-organization plan; depository, Central Trust Co. of New York. V. 75, p. 500. In Oct., 1902, $500,000 receiver's certificates were authorized. V. 75, p. 850.

Stock authorized, common, $20,000,000; outstanding, $17,701,500; par of shares, $100; pref. 7 p. c., cum., and bonds, see table above.

Report for year ending July 31, 1901, with balance sheet, in V. 73, p. 782, showed 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; Paul Walton, Secretary, Park Row Building.—(V. 75, p. 499, 850.)

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, F. 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 Nov., 1902, both inclusive, 1¾ p. c. quar. (7 p. c. per an.). Div. on common paid Aug. 1, 1900, to Nov. 1, 1902, inclusive, ½ p. c. quar. (2 p. c. per annum).

EARNINGS.—Net earnings for 4 mos ending Aug. 31, $2,322,000 in 1902, against $1,086,864 in 1901. V. 75, p. 75.

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.), $60 ,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**, 795.)

American Cement Co.—See page 169.

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 Oct., 1902, 1½ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr. to Oct , 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. 169.

American Cigar Co.—See American Tobacco Co.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. See V. 68, p. 821. In 1900 handled over 500,000 cylindrical bales. In 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. As to $2,000,000 debentures of 1902, see V. 75, p. 31. Year 1899-00, gross, $522,142; net, $259,294. Pres., J. P Cooper, Boston, Mass.; Vice-Pres. and Gen. Mgr., L. L. Fleming Directors, V. 72, p. 1240; V. 75, p. 734.—(V. 74, p. 885; V. 75, p. 31, 734.)

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 $1,214,357, after meeting expenses of administ., interest, &c.; int. on deb. bonds, $152,500; balance, net income, $1,091,857; dividends on pref. (6 p.c.), $611,916; div. on common (2 p. c.), $404,742; bal., surplus for year, $75,199, against $176,968 in 1899-0. Profits: year 1898-99, $1,883,255; 1899-00, $1,739,449; '00-'01, $1,244,357.

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	11,274,100	.....	.....	.....	.....
Pref. stock, 7 per cent cum., $17,500,000	....	100	12,548,300	.....	.....	.....	.....
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, Ce	1902	1,000	2,740,000	5 g.	A. & O.	New York.	Apr. 1, 1920
Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905	....	About	2,200,0 0	.....	.....	.....	.....
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	7 in 1902	Q.—J.	Checks mailed.	Oct. 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	4,586,250	.....	.....	.....	.....
Preferred, 6 per cent, non-cum., $5,000,000	....	50	4,112,500	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.	Aug.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	See text.	Q.—M.	.....	Dec. 1, '02, 1%
Preferred, 7 per cent, non-cum., $15,000,000	....	100	7,900,000	7 in 1902	Q.—J.	Cleveland, Ohio.	Oct. 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 1902	Q.—J.	N. Y., 71 Broadway.	Oct. 7,'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 1902	Q.-J.	N. Y., Morton Trust Co.	Oct. 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

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.)

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. 75, p. 734.)

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 application to list V. 72, p. 673.

Bonds, Etc.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30, 1902, with balance sheet, was in V. 75, p. 495, showing earnings, including those of subsidiary companies, $1,411, 511; int. on bonds, $511,500; renewals, repairs, sinking funds, etc., $493,134; bal., sur., $406,877. 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. 75, p. 495, 550.)

American Ice Co.—Organization.—Incorporated in New Jersey on March 11, 1899. and in October, 1899, had acquired most of the $10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants in 1899, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036. Transacts a wholesale and retail business in New York, N. Y.; Philadelphia, Pa; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Action to annul right to do business in New York State, V. 73, p. 724; V. 71, p. 1068; V. 73, p 958; V. 75, p. 395. On Dec. 24, 1901, the American Coal Co. was organized 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, none. 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 cos. absorbed and $40,000 have been paid off. V.74. p. 885,1253, 1309, 1357; V.75, p.443.

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. 75, p. 395, 443.)

American Iron & Steel Mfg.—See p. 169.

American Light & Traction.—See page 169.

American Linseed.—Organization, Etc.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p, 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. 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., 1902, V. 73, p. 555; V. 75, p. 550. Main office, 100 William St., N. Y.—(V. 74, p. 96; V. 75, p. 550.)

American Locomotive Co.—Organization.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Pittsburg (Pa.) Locomotive & Car 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 Wks.; Dickson Mfg. Co., Scranton, Pa.; Manchester (N. H.) Loc. Wks. (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 Oct., 1902, both inclusive.

Bonds.—Bonded debt on constituent companies:

Dickson Mfg. Co, 1st 5s, $562,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive (Tanner & Delaney Engine) Co. 1st 7s, $200,000, due July 1, 1904, and $550,000 gold consol. 6s, due Apr 1, 1929 (both assumed), of which $118,000 owned by Amer. Loc. Co.; International Air Power (Rhode Island Loc. W'ks) 1st 4s not assumed), due Feb. 1 1919, but subject to call at any time; to ensure the eventual retirement of the last-named $550,000 each of common and pref. Amer. Loc. stock are held in trust.

Report.—First report for 12½ months ending June 30, 1902, was in V. 75, p. 609, showing net earnings, $3,107,177; interest and discount, $105,865; dividends on pref. stock (7 p. c.), $1,750,000; additions to property (balance after charging $602,151 to current expenses), $1,027,077; balance to credit of profit and loss, $224,235. (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. 724; V. 74, p. 96, 207, 270; V. 75, 609.)

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 pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1¾ Q. J.); none since.

Bonds.—Walter G. Oakman and Geo. R. Turnbull are mortgage trustees. See V. 69, p. 956, 1013, 1195. On Aug. 31, 1901, 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 1899-4 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, $283,616; 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, 734.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, $5,000,000; outstanding, $4,893,000; par, $100. Dividends on pref., May, 1899, to Aug., 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 169.

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.) First div. on common, 4 p. c. for year, payable quarterly Dec., 1902 Mar., June and Sept., 1903. V. 75, p. 734 Report for year ending June 30, 1902, in V. 75, p. 730, showed: Net earnings, $2,507,551; div. on pref., $553,000; depreciation and maintenance, $420,294; reserve for maintenance, $200,000; reserve for Buffalo mortgage, $150,000; bal., sur., $1,184,257. Pres., W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore. Directors, V. 73, p. 390. Offices, Cleveland, O.—(V. 75, p. 395, 731, 734.)

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.

In Oct., 1902, Amer. Smelting & Refining and other interests were forming a consolidation of lead properties, including the National Lead Co., Union Lead & Oil Co., etc. V. 75, p. 734.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, $995,000, retirable about $70,000 annually by sinking fund, are the only bonds.

Dividends on pref. to Oct., 1902, inclusive, 7 p. c. per an. (1¾ Q-J).

Report.—Report for year ending April 30, 1902, in V. 75, p. 548, showed: Gross, $7,038,682; net above repairs, etc., $4,861,619; dividend on pref. (7 p. c.), $3,500,000; bal., sur., $1,361,619.

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, H. L. Higginson, 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. 187, 548, 550, 734.)

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Amer. Straw Board—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 1902	Q.—J.	N. Y. Office, 117 Wall St.	Oct 2, '02, 1¾
Pref. stock, 7 p.c. cum. (not pf. as to ass't), $45,000,000	....	100	45,000,000	7 in 1902	See text	do do	Oct. 2, '02, 1¾
American Telegraph & Cable—Stock, 5 per cent rental	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Sept., '02, 1¼%
American Telephone & Telegraph—Stock, $150,000,000		100	See text.	7½	Q.—J.	.....	Oct. 15, '02, 2½
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.	Nov. 1, '02, 2½
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs..		100	14,000,000	8 in 1902	Q.—F.	do do	Nov. 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 1902	Q.—J.	.....	Oct. 15, '02, 1%
Pref. stock, 7 per cent, cumulative, $2,000,000	....	.....	964,300	See text.	Quar.	.....	Oct. 15, '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, 1926
Amer. Waltham Watch Co.—Stock, $4.000,000.....	....	100	4,000,000	10 in '02	M. & S.	By company's check.	Sep. 15, '02, 6%
American Window Glass—Stock, common, $13,000.000..	....	100	13,000,000	6 in 1902	Q. -J.	Checks mailed.	Oct. 15, '02, 1½
Preferred stock, 7 per cent, cumulative, $4,000,000 ...	....	100	4,000,000	7 in 1902	M & S.	do do	Sept. 1, '02, 3½
American Woolen—Pref. stock, 7 p. c., cum., $25,000,000	....	100	20,000,000	7 in 1902	Q.—J.15	N. Y., Guaranty Tr. Co.	Oct. 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	See text.	Q.—M.	Hud. Tr., Hoboken, N.J.	Dec 1, '02, 1¾
1st pref., 5 p. c. cum., $10,000,000, convert. at par..text	....	100	4,998,000	5 in 1902	Q.—J.	do do	Oct. 15, '02, 1¼
2d pref., 6 p. c. cum., $5,000,000.....		100	5,002,000	6 in 1802	Q.—J.	do do	Oct. 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

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, 6 p. c. (1½ Q.—J.)

REPORT.—Report for year ending Dec. 31, 1901 (in V. 74, p. 526), 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, 1198.)

American Soda Fountain.—See page 169.

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; V. 75, p. 241).

American Steel Hoop Co.— } See UNITED STATES STEEL CORPORATION.
American Steel & Wire Co.— }

American Straw Board.—In October, 1902, most of the stock had been exchanged, per plan in V. 74, p. 375, for stock of the United Box Board & Paper Co., which see.

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 increased from $37,500,000 to $45,000,000 by sale at par to shareholders. 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.)	7⅜	7	7
Preferred	7 p. c. yearly to date; nearly all Q.-J. V. 71, p. 1168.						

REPORT.—No recent report. Annual meeting in 1901, see V. 74, p. 96.

BALANCE SHEET—	*Dec.* 31, 1901.	*Dec.* 31, '00.	*Dec.* 31, '99
Real estate and machinery.	$34,328,664	$36,891,221	$36,412,652
Cash and debts receivable.	36,862,702	15,737,388	15,306,596
Investm'ts in other comp's.	39,111,883	35,054,171	30,423,680
Sugar, raw and refined.....	12,248,640	22,488,799	20,340,609
Total assets.....	$122,551,888	$110,171,579	$102,483,537
Capital stock.....	$88,280,370	$73,936,000	$73,936,000
Debts.....	24,364,027	27,443,372	21,152,323
Reserves.....	9,907,491	8,792,207	7,395,214
Total liabilities.....	$122,551,888	$110,171,579	$102,483,537

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y. office, 117 Wall St.—(V. 74, p. 628, 682.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned the long-distance lines of the American Bell Telephone Company; in 1900 took over its other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149), also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization of licensee companies, see V. 73, p. 446, 555, 724. On Aug. 20, 1902, 2,955,574 instruments were in use, against 2,292,198 on Aug. 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, 12-2 This amount includes $27,198,500 held by Amer. Bell Teleph Co., and so virtually unissued.

Stockholders were offered the right to subscribe to $21,937,000 new stock at par, one-half payable Sept. 15, 1902, and the balance Jan. 15, 1903, the first dividend on the new stock being payable Apr., 1903, thus increasing the amount outstanding to $136,883,500. V. 74, p. 1198.

DIVIDENDS.—On American Bell Telephone stock, previously 15 to 18 per cent yearly, were from Jan, 1895, to April, 1900, 15 p. c per annum. The A. T. & T Co., as successor of the Bell, is paying at rate of 7½ per cent per annum, viz.: 2¼ p. c. paid July 16, 1900; Oct. 15, 1½ p. c.; Jan. 15, 2¼ p. c., etc. See V. 70, p. 1250.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the $10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. In Jan., 1902, sold $13,000,000 of the bonds for control and development of Western Tel. & Tel properties. V. 74, p. 271; V. 70, p. 741; V. 71, p. 86, 344, 874; V 74, p. 579, 682.

REPORT.—Report for 1901 in V. 74, p. 628, showed:

Year ending Dec. 31.	1901.	1900.	1899.
Total gross earnings	$11,606,817	$9,534,499	$7,687,381
Surplus over interest charges....	7,398,286	5,486,058	4,270,509
Paid dividends.....	5,050,024	4,078,601	3,882,945

Pres., Frederick P. Fish. Directors (Mar., 1902), V. 74, p. 682.—(V. 75, p. 31, 292, 612.)

American Thread Co.—See page 169.

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 was mostly exchanged for 200 p. c. in collateral trust 4 per cents of Consolidated Tobacco Co., which see V. 72, p. 1137. In Nov., '01, purchased D. H. McAlpin & Co. properties. V. 73, p. 1113.

Together with the Continental Tobacco Co. controls the American Snuff Co.—see statement below—of whose capital stock, they own $10,000,000, together with $7,000,000 of the $10,000,000 stock of the American Cigar Co.—V. 72, p. 531. The American Cigar Co. 4 p. c. gold notes are guaranteed jointly and severally by the American and Continental Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037.

STOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized $35,000,000 new common stock, making total $56,000,000, of which $21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, $12,500,000 was issued to acquire Union Tobacco Co. and $1,500,000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, $14,000,000.

DIVID'S.—	'93 to '95.	1896.	'97.	'98.	'99.	'00.	'01.	1902.
Common....	12% yrly.	6 & 20% scrip.	9	8	*7	6	6	Below.
Preferred..	8% yearly (2% quar.) to Nov., '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.; Nov., 2½.

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. 682; V. 75, p. 734.)

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, 1902, $685,098.

Dividends on common stock: Oct., 1898, 1 p. c., first since readjustment; Jan., 1899, to Oct., 1902, incl., 4 p. c. per an. (paid Q-J). First dividend on pref., 1¾ p. c., paid July 19, 1902; Oct. 15, 1¾ p. c.

ANNUAL REPORT.—Report for year ending Aug. 31, 1901, was in V. 73, p. 955. In 1901-2 gross profits after deducting expenses, $404,656; interest charges, $103,129; net, $301,527; div. on common (4 p. c.) $160,000; div. on pref., $15,225; bal., sur., $126,302.

President, R. W. Nelson, 27 William St.—(V. 74, p. 97; V. 75, p. 850.)

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	10

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 to 1902, both incl., Mar., 4 p. c.; Sept., 6 p. c., incl. 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 Sept., 1902, incl. (3½ M.-S.) Div. on common, 1½ p. c., quarterly, Oct., 1901, to Oct, 1902, incl. REPORT.—Report for the

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.	Sept. 2, '02, 2%
1st con., $15,000,000, g. G (for underlying bds. see text)	1895	1,000	14,524,000	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	1,700,000	.....	.....	.....	.....
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 1902	A. & O.	Philadelphia.	Oct. 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 1902	Q.—J.	N. Y. Of., 30 Wash. Pl.	Oct. 1, '02, 1½
Central Foundry—Deben., $4,000,000, red. aft. 1901 105	1899	....	3,863,000	6	M. & N.	NY, Bar'g, Magoun & Co.	May 1, 1919
Central & South American Telegraph—Stock $8,000,000..	....	100	7,725,600	See text.	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 8, '02, 1¾
Chicago Junction Railways & Union Stock Yards—Stock..	....	100	6,500,000	8 in 1902	Q.—J.	N.Y., Office, 25 Broad St.	Oct. 1, '02, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1902	Q.—J.	do do	Oct. 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 1902	Q.—J.	N.Y., Office—Church St	Oct. 15, '02, 2%
1st pref. 5 per cent, *gold*, cum.... } pref. as to princi-	....	100	2,600,300	5 in 1902	Q.—F.	do do	Nov. 1, '02, 1¼
2d pref. 6 per cent, cumulative.... } pal and dividends.	....	100	2,570,600	6 in 1902	Q.—F.	do do	Nov. 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	12,069,000	5 g.	F. & A.	1st coup. paid 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

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. 75, p. 187, 795.)

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.

STOCK.—Authorized by charter, common, $40,000,000; preferred 7 per cent cum., $25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, $20,000,000 preferred and $30,000,000 common. Outstanding preferred, as in table; common, $29,501,100. Dividends on preferred, July, 1899, to Oct., 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, 850.)

Asphalt Co. of Am.—See Nat. Asph. Co. and V. 74, p. 42.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired the following interests in dry goods businesses in the city of New York, viz.: $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of preferred and 6 000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros. of Baltimore V. 73, p 1358. J. P. Morgan & Co. offered stock. V. 72, p. 724. The 1st preferred is exchangeable at par at the holder's option into either common or 2d preferred stock.

DIVIDENDS—On preferred stocks, in full to Oct., 1902 (Q.-J.) On common first quarterly div., 1¾ p. c., payable Dec. 1, 1902.

REPORT.—Report for 6 mos. ending Aug. 1, 1902, with balance sheet, was in V. 75, p. 440. President, John Claflin.—(V. 74, p. 1253; V. 75, p. 440, 795.)

Bay State Gas Co.—Stock, $100,000,000; par, $50. See p. 169.

Barney & Smith Car Co.—See page 169.

Bethlehem Steel Co.—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 770). In Sept., 1901, most of the Steel Co. stock was purchased at $24 per share ($1 paid in), by President Chas M. Schwab of the U. S. Steel Corporation. The Bethlehem Iron Co. properties (previously leased) were purchased in Aug., 1901 See 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; V. 75, p. 396.)

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, to Sep., incl., 2 p. c. quar.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas 1st M.....	5% A. & O.	$44,000	Apr. 1, 1905
Citizens' Gas, con. M.....	5% F. & A.	253,000	Feb. 1, 1940
Union Gas 1st M.....	6% J. & J.	143,000	Jan. 1, 1905
Union Gas L. con. M	5% J. & J.	36,000	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 169.

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 $2,042,000 of $2,100,000 bonds of People's Gas Light & Coke Co. (see V. 67, p. 1262).

October 1 to Aug. 31, 1902, 8 months, net, $306,242 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; Aug., 20. As to dividend policy in 1901, V. 73, p. 393. In 1901-02 produced 39,982 tons of refined copper, against 36,427 in 1900-01. Report for year ending April 30, 1902, in V. 75, p. 238.—(V. 74, p. 42, 939; V. 75, p. 238.)

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 Aug., 1902, about three-quarters of the $2,500,000 Republic Iron (ore) Co. of Cleveland stock was acquired.

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. 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, V. 73, p. 339, 844.—(V. 75, p. 396, 443.)

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. Oct., 4½

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., of which $350,000 of each is in treasury; par of shares $100. Report for year ending June 30, 1902, was in V. 75, p 340, showing: Profits, $378,055; bond interest, $231,780; equipment, depreciation, etc., $89,158; bal., sur., $57,117. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 71, p. 1222; V. 75, p. 292, 340.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS, Per cent.	1885.	'86.	'87.	'88-'96.	'97.	1898 to July, 1902.	Oct., '02
	4	4	6	7 y'rly	6¾	6 yearly (Q.-J.)	1¾

In 1890 20 p. c. in stock. For 9 mos. ending Sept. 30, 1902, gross, $726,411; net, $441,911; div. (4½ p. c.), $347,652; bal., sur., $94,259. 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 169.

Chesapeake & Del. Canal.—See page 169.

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 Oct., 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.

MONTANA
IDAHO
WYOMING
SOUTH DAKOTA
NEBRASKA
COLORADO
KANSAS
UTAH
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
MEXICO
YELLOWSTONE PARK
BIG HORN
SHERIDAN
JOHNSON
CROOK
WESTON
FREMONT
NATRONA
CONVERSE
SUNRISE ★1
CARBON ★2
LARAMIE ★3
LARAMIE
SWEETWATER
UINTA
BOX ELDER
CACHE
RICH
WEBER
DAVIS
MORGAN
SUMMIT
SALT LAKE
TOOELE
WASATCH
UTAH
JUAB
MILLARD
EMERY
SEVIER
BEAVER
PIUTE
WAYNE
GARFIELD
IRON
★47 IRON CLAIMS
WASHINGTON
KANE
ROUTT
★4 PEACOCK
ELK HEAD ★5
★6 HAYDEN
LARIMER
RIO BLANCO
GARFIELD
EAGLE
SUMMIT
PITKIN
GUNNISON
MONTROSE
OURAY
SAN MIGUEL
DOLORES
SAN JUAN
MONTEZUMA
LA PLATA
ARCHULETA
CLEAR CREEK
GILPIN
JEFFERSON
BOULDER
DENVER
ARAPAHOE
★0
ELBERT
DOUGLAS
EL PASO
TELLER
FREMONT
SAGUACHE
CHAFFEE
PARK
LINCOLN
KIT CARSON
CHEYENNE
KIOWA
OTERO
CUSTER
HUERFANO
LAS ANIMAS
BACA
PROWERS
BENT
LOGAN
SEDGWICK
PHILLIPS
MORGAN
YUMA
WELD
MITCHELL ★24
★23 TITANIA PLACER
★★7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22
NEW CASTLE
CARDIFF
HOGBACK & SUNSHINE
CANON
COAL BASIN
REDSTONE
CRESTED BUTTE
ANTHRACITE
U.S. GRANT PLACER
CALUMET
SPRING GULCH
ASHCROFT
TIN CUP
RUBY
COAL RIDGE
DRY GAP
ORIENT ★25
PLACER ★41
GRAPE CREEK ★26
COAL CREEK ★27
BESSEMER ★28
PICTOU ★29
WALSEN
ROUSE
ROBINSON
BERWIND
CANON DEL AGUA
SOPRIS
TRINIDAD ★30 TO 40
SAN JUAN
HINSDALE
MINERAL
RIO GRANDE
CONEJOS
COSTILLA
MONTEZUMA
★43
COLFAX
MORA
SAN MIGUEL
GUADALOUPE
RIO ARRIBA
TAOS
SANTA FE ★44
MADRID
CERRILLOS
BERNALILLO
VALENCIA
Albuquerque
McKINLEY
★45 GALLUP
SOCORRO
SIERRA
GRANT
DONNA ANA
LINCOLN
CHAVES
EDDY
★46 HANOVER
Silver City
Rincon
Deming
White Oaks
Roswell
El Paso
Pecos
Rio Grande
Canadian River
Arkansas R.
Cheyenne River
North Fork
South Fork
Big Horn River
North Platte River
Snake River
Green River
Grand
San Juan
Juan River
Missouri River
Republican River
Platte River
South Platte
Pecos River
Valley
Engleville
El Moro
Trinidad
Las Animas
Prowers
Kiowa
Otero
Bent
Custer
Huerfano
Pueblo
Lincoln
Elbert
Douglas
Arapahoe
Jefferson
Clear Creek
Gilpin
Boulder
Weld
Logan
Sedgwick
Phillips
Yuma
Morgan
Kit Carson
Cheyenne
Mo. Valley
Sunrise
Laramie
Albany
Carbon
Fremont
Natrona
Converse
Weston
Crook
Sheridan
Johnson
Big Horn
Yellowstone Park
Uinta
Box Elder
Cache
Rich
Weber
Davis
Morgan
Summit
Salt Lake
Tooele
Wasatch
Utah
Juab
Millard
Emery
Sevier
Beaver
Piute
Wayne
Garfield
Iron
Washington
Kane
Routt
Larimer
Rio Blanco
Garfield
Eagle
Summit
Pitkin
Gunnison
Montrose
Ouray
San Miguel
Dolores
San Juan
Montezuma
La Plata
Archuleta
Rio Arriba
Taos
Colfax
Mora
San Miguel
Guadaloupe
Valencia
Bernalillo
Sandoval
Santa Fe
McKinley
Socorro
Sierra
Grant
Donna Ana
Lincoln
Chaves
Eddy
Otero
Las Animas
Baca
Prowers
Kiowa

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—(Concluded)—							
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*	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 1902	Q.—J.	N. Y., 253 Broadway.	Oct. 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	305,000	5 g.	A.&O. *r6*	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.	Farm. & Mer. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, $7,000,000. WeBa..... c*	1888	1,000	3,253,000	5 g.	J. & J.	Nat. Bank of Balt.	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	72,916,500	8 in 1901	Q.-M.15	N. Y., Office, 4 Irving Pl.	Sept. 15, '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

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. 74, p. 154, 476; V. 75, p. 612.)

Chicago Pneumatic Tool.—See page 169.

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 8
Preferred stocks.—In full to Nov., 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 Aug., 1902, John W. Gates and others formerly identified with the Amer. Steel & Wire Co. (now U. S. Steel Corporation) claimed to own a majority of the stock and were seeking to obtain control. V. 75. p. 187, 344, 396, 500. 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 5 p. c. debentures of 1901 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 $2,000,000 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 11 mos. ending May 31, 1902, gross earnings, $12,562,545; total net income after deducting expenses of management, $1,600,162; fixed charges and taxes, $707,520; sink. funds, etc., $285,060; div. on pref. stock (7⅓ p. c.), $146,667; bal., surplus, $460,915.

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. 1357; V. 75, p. 32, 187, 241, 344, 396, 443, 500, 735.)

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, $6,912,400; balance reserved to retire $20,400 remaining 5 per cent preferred stock. V. 72, p. 1185. In May, 1902, change of control took place V. 74, p. 886, 1088, 1141.

EARNINGS—2 months, July 1 to Aug. 31. 1902.....Gross, $37,336; net, $32,151
1901.....Gross, 18,315; net, 11,511
Surp. over 2 mos. charges, $22,743 in 1902, against $1,443 in 1901.

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. 74, p. 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	8

REPORT.—Fiscal year ends Dec. 31. Report for 1901 in V. 74, p. 527.

Years.	*Gross.*	*Net.*	*Int., etc.*	*Div'ds.*	*Reserve.*
1901.....	$3,371,063	$2,264,893	$788,691	$1,066,664	$500,000
1900.....	3,296,151	2,283,386	723,719	1,066,664	500,000

Office, 253 Broadway, N.Y.—(V. 74, p. 529, 1357; V. 75, p. 850.)

Commonwealth Electric Co. of Chicago.—(V. 74, p. 1137, 1198, 1254; V. 75, p. 79, 292.)

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—	1892	1893	1894	1895	'96	'97	'98	'99	1900	Since,
Per cent.	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 if the company desires. V. 74, p. 1310, 1358; V. 75, p. 32, 137. Official statement, giving statistics, etc., V. 74, p. 1358.

DIVIDENDS.—	1891.	'92.	'93 to '96.	'97.	'98.	'99.	'00.	'01.	1902.
Per cent...	3	4½	5 yearly.	4¼	4¼	4	5¾	3¼	June, 1½

EARNINGS.—Statement for year ending June 30, 1902, was in V. 75, p. 134, 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, V. 75, p. 187.—(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 Sept., 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. 74, p. 266; V. 75, p. 188.)

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	73,427,700	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum., $35,000,000.....	....	100	26,444,500	7 in 1901	Q.—M.	Checks mailed.	Sep. 15,'02,1¾
Consolidated Tobacco—Stock, $30.000,000	....	100	30,000,000	.....	.....	.....	.....
Coll. trust M., gold, $158,000,000 (see text). Mo...c*&r	1901	50 &c.	156,516,800	4 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1951
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	9½ in '02	Q.—J.	N.Y., Manhattan Trust.	Oct. 2, '02, 2½
Stock, pf. (as to assets and div.) non-cum., $50,000,000	....	100	48,846,100	7 in 1902	Q.—J.	do do	Oct. 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	44,541,700	.....	Q.—J.	.....	.....
Pref. stock, 7 per cent, cum., $30,000,000	....	100	27,097,110	.....	Q.—J.	N. Y., Cuyler, M. & Co.	Oct. 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.	Sep. 29,'02,1¾
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	1902	1,000	4,000,000	5 g.	J. & J.	do do	July, 1904-'13
Cumberland Telephone & Telegraph—Stock, $10,000,000..	....	.....	9,105,400	7 in 1902	Q.—J.	Checks mailed.	Oct. 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

(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. 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.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SUPP.

Consol. Lake Super.—See p. 169.—**Consol. Ice.**—See Am. Ice Co.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, to take over, per plan V. 72, p. 677, the Consol. Ry. 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 170.

Consolidated Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Cigar Company, V. 72, p. 1138, 1190. V. 72, p. 1282. See BONDS below. 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.

In Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two companies are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose $30,000,000 stock the Consolidated Tobacco Co. owns $20,000,000 and the Imperial owns $10,000,000. See V. 75, p. 735; V. 73, p. 618, 724, 1359.

STOCK & BONDS.—Stock, $30,000,000; all paid in; par of shares, $100. The bonds are issuable only to acquire common stocks of American and Continental Tobacco companies at the rate of $200 in bonds for $100 of American Tobacco stock and $100 in bonds for $100 of Continental Tobacco, and are secured by stocks of those companies acquired, upon which, as also other property, 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. First mortgage, $2,500,000 thirty-year gold 5s, due Jan. 1, 1930, int. J.&J., at Continental Trust Co., New York, trustee, Pres., Geo. L. Record.—(V. 75, p. 613.)

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 Oct., 1902, at 7 p. c. per annum. Dividends on common, 2 p. c., Jan., 1902; April, 2½; July 2½; Oct. 2½.

REPORT.—For calendar year 1901 in V. 74, p. 575, showing:

Year—	*Net earn's.*	*Div. on pref.*	*Div. on com.*	*Surplus.*
1901.....	$7,600,740	(7%) $3,419, 22	(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. Hallwell; 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	1,225,000	..	..	..	..	..	..

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, 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.—On pref., 1¾ p. c., July 10, 1902; Oct. 10, 1¾ p. c.

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, 735.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. V. 71, p. 234. Stock, $5,000,000; outstanding, $4,848,000; par $100. First M. gold 5s of 1899, $1,425,000 (interest M. & S.), due Mar. 1, 1929, but subject to call $25,000 yearly at 110 for a sinking fund. (Fid. Ins. Tr. & Safe Dep. Co. of Phila., trustee.) V. 67, p. 1210; 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. 8&20 sc.	'93. 10	'94. 18	'95. 7	'96. None.	'97. ..	'98. 1¼	'99. 5	'00. 5	'01. 5	'02. In. 8p., 3¾

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; V. 75, p. 668.)

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.
Denver Gas & Electric—1st consol. 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.	Sep. 12,'02, 2½
Distillers' securities Corp.—Stock, one class, $32,500,000	....	100	(?)	See text.	Q.—J. 15	.....	See text.
Col. tr. M., $16,000,000, g., conv. call 105 aft. 1908 (text)	1902	1,000	(?)	5 g.	A. & O.	.....	Oct. 1, 1927
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., Manhatt. Tr. Co.	Sept. 1, 1915
Dist. Co. of Am., coll. tr. M., g., 1/10 pay. y'ly, call. Me .c*	1901	1,000	3,580,000 (?)	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
Dominion Coal—Pref., 8 p. c. (see text, p. 169)..	....	100	3,000 000	8	J & J.	Bost., Am. L. & Tr. Co.	Jan. 1,'02, 4%
1st 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. LIG	HT &	POWER.	AND CONSOL	. GAS CO.	OF N. Y.		
Electric Storage Battery—Pref. stk., cum., $5,000,000, text	....	100	4,500,000	5 in 1902	Q.—J.	Checks mailed.	Oct. 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 Apr	il, 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	2,281,400	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.....	....	100	2,500,000	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
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.	Sept. 2,'02, 1%
Preferred stock, 6 per cent, cum., $12,500,000.....	....	100	9,416,000	6	Q.—J.	do do	Oct. 1, '02, 1½
General Electric—Common stock, $45,000,000.....	....	100	42,031,600	8 in 1902	Q.-J., 15	Check from Co.'s office.	Oct. 15,'02, 2%
Debentures for Sprague stock, $2,150,000, g., red. text	1902	....	2,010,300	3½ g.	F. & A.	Int. from Aug. 1, 1942	Aug. 1, 1942

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 Sep., 1902, 7 p. c. y'rly. (Q.-M.)

REPORT.—Report for year ending Aug. 31, 1902, was in V. 75, p. 850, showing: Net earnings, $3,503,161; other income, $49,306; div. on pref stock (7 p. c.), $1,750,000; div. on outside holdings ($238,425) of Park Steel Co. pref. stock (7 per cent), $16,689; charged off, $1,000,000; balance, surplus, $785,778.

President, Reuben Miller, Pittsburg, Pa.; Treas., Julius Beiler, Pittsburg, Pa. Directors, June, 1902, V. 74, p. 1193.—(V. 73, p. 1359; V. 74, p. 1092, 1198; V. 75, p. 32, 850.)

Denver Gas & Electric.—See page 170.

Denver Union Water Co.—See p. 170.

Detroit City Gas.—See p. 170.

Detroit Mack. & Marquette Land Grant.—See p. 170.

Detroit Union RR. Depot.—See SUP., Oct., 1897.—V.69, p. 494.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., Miss., with extensive pine stumpage See list, V. 73, p. 135.

DIVIDENDS.—	1893.	1894.	1895.	1896 to Sept., '02.
Since 1892, p. ct.	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. 74, p. 98, 324, 381; V. 75, p. 293.)

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20, 1902, as successor, per plan V. 74, p. 1310, 1,358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224; also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of constituent properties, V. 73, p. 136; V. 71, p. 815. In Nov., 1899, it was claimed that three-fourths of the Kentucky whiskey product and about 85 per cent of the spirit product of the country were controlled. V 69, p. 957. Independent distilleries, V. 74, p. 154.

FINANCIAL.—Under the organization plan the 21 per cent of accumulated dividends of the old company were adjusted, the fixed charges reduced from $1,000,000 to $800,000 yearly, and the total outstanding stock and bonds from $83,130,000 to $48,500,000 and dividends of at least 4 per cent per annum "reasonably assured" on the reduced capital stock. The net current assets are increased from $13,000,000 to over $16,000,000; V. 75, p. 850.

The new company has acquired nearly 90 per cent of the stocks of the Distilling Co. of America and is authorized to issue $32,500,000 stock and $16.000,000 bonds, as shown in the table above. The new bonds are secured by the deposit of the stocks and bonds acquired, and 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. The old bondholders had the right to exchange for the new 5s.

DIVIDENDS.—It is proposed to pay dividends of 1 per cent quarterly beginning Jan. 15, 1903. See V. 75, p. 850.

REPORT.—Report for year ending June 30, 1902, in V, 75, p. 850, showed gross sales of constituent companies and all other income, $85.371,819; gross profits, $3,306,860; interest, taxes, additions, etc., $1,572,504; net profits, $1,734,356, against $1,657,850. See also current CHRONICLE, and balance sheets of proprietary companies, V. 73, p. 898.

DIRECTORS (of Dist. Co of America)—S. M. Rice, President; E. F. C. Young, Wm. F. Harrity, W. S. Wilson; 1st Vice-President and Treas'r; Edson Bradley, Chas. F. Ayer and Alvin W. Krech; Secretary, Thomas H. Wentworth. Executive Committee: Alvin W. Krech Office, 27 William St., N. Y.—(V. 74, p. 1359; V. 75, p. 32, 79, 188, 293, 668, 850.)

Dominion Coal Co.—Dominion Iron & Steel.—See page 170.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. EDISON CO. under Consol. Gas of N. Y.; 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.—See page 170.

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 Oct., 1902, both inclusive, 1¼ p. c., quarterly. On common, Apr. 1, 1901, to Oct. 1, 1902, both inclusive, 1¼ p. c. quar. (Q.—J.). 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 status 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. Last published report 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 Alleghany 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. The entire stock of the Crane Iron Works is owned. Production of iron, 1,150 tons daily in Oct., 1902. 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 170

Erie Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Federal Steel.—SEE U. S. STEEL CORPORA'N.—V. 72, p. 139, 285, 440.

Fisheries Co.—See page 170.

Fuller, Geo. A. & Co.—(V. 74, p. 1087, 1142; V. 75, p. 188, 241, 397, 500.)

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 Oct., '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 Oct., 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 10-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.

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.
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	1,000	7,500,000	5 g.	J. & D.	New York.	June 1, 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.							
International Harvester—Stock, $120,000,0000	....	100	(?)	.....	.....	.....	.....
Internat'l Mercantile Marine—Stock, com., $60,000,000.	....	100	53,357,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative, $60,000,000..	....	100	59,214,000	.....	.....	.....	.....
Int'l Nav. 1st M., g., $20,000,000, sub. call text. FP.c*	1899	1,000	13,686,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
Collat. trust deben., $50,000,000, red. 105 aft. 5 yrs.	1902	.....	50,000,000	4½	.....	.....	1922
Leyland Line, debentures.....	....	.....	£5,000,000	4	.....	.....	.....
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	Oct. 1,'02, 1½
1st con.M.,$10,000,000, g. Us. red. af.'07 at 105.conv.c*	1898	1,000	9,326,000	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.	A. & O.	N. Y., No. Am. Tr. Co.	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	4 in 1902	Q.—J.	Checks mailed.	Oct. 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. & T., 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.	.....	Oct. 1,'02, 1%
Preferred stock, 6 per cent, cumulative, $12,500,000..	....	100	8,850,000	6 in 1902	Q.-F.	N. Y., Of., 26 B'dway.	Nov. 1,'02, 1½
Worthington, pref. stock, 7 p. c. cum. (see also text)...		100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr Co.	Nov.,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

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	$28,783,776	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	419,067			
Total.....	$33,852,363	$29,829,652	Bal. for div., &c.	$8,555,931	$6,003,752

Balance 1901-02, as above, $8,555,931; 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.)

Harrison Brothers & Co.—V. 73, p. 393, 447;

Havana Commercial Co.—See Havana 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. 926; 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, common, $30,000,000, pref. 5 per cent non-cum., $5,000,000, all outstanding. Bonds, $10,000,000 twenty-year gold 5s, of which $2,500,000 to remain in the treasury—(V. 75, p. 80, 735.)

Hawaiian Commercial & Sugar Co.—(V. 74, p. 429.)

Herring-Hall-Marvin Co.—See p. 170.

Hudson County Gas.—ORGANIZATION—Incorporated in N. J. in Oct., 1899, as a consolidation of J. C. Gas L. Co., Peoples' Gas L. Co. of J. C., Hudson County Gas. L. Co., the Consumers' Gas Co. of. J. C. and Bayonne & G. Gas L. Co.—V. 69, p. 80, 796. Stock, $10,500,000, mostly owned by Unit. Gas. Impt. Co. Of the 5s, $600,000 are reserved to take up May 1, 1904, Consumers' Gas Works 1st 6s; and $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 170.

International Harvester Co.—Incorporated in New Jersey on Aug 12, 1902, and purchased the property and business of the following leading concerns manufacturing agricultural machines, viz.:

Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvesting Co.
McCormick Harvesting Machine Co. Plano Manufacturing Co.
Warder, Bushnell & Glessner Co. (Champion).

In addition to the five plants owned in the U. S., one plant is under construction in Canada; also owns timber lands, coal, ore, blast furnace and steel properties. V. 75, 345. J. P. Morgan & Co. arranged the consolidation. There was no public stock offering, the stockholders providing all the cash required.

STOCK.—Authorized, $120,000,000, all one class, to be 6 per cent cumulative preferred in the event of an increase in stock; the new stock can only be authorized by the vote of two-thirds of the stockholders.

OFFICERS.—Cyrus H. McCormick, President; Charles Deering, Chairman Executive Committee; George W. Perkins, Chairman Finance Committee; Harold F. McCormick, James Deering, William H. Jones and John J. Glessner, Vice-Presidents; Richard F. Howe, Secretary and Treasurer.—(V. 75, p. 345.)

International Mercantile Marine Co.—ORGANIZATION, ETC.—Formerly the International Navigation Co., the name being changed as above and capitalization increased to provide, per plan V. 74, p. 888, 941, 1093, for the amalgamation of Atlantic shipping interests, which was financed by a syndicate headed by J. P. Morgan & Co. The following lines are included.

	Tonnage.		*Tonnage*
White Star.....	266,000	Leyland.....	293,000
American..... } Red Star..... }	179,000	Atlantic Transport	195,000
		Dominion.....	74,000

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735. The Harland & Wolff Shipbuilding Co. of Belfast, with which a strong working alliance has been made (see V. 74, p. 1093), it is understood, has acquired a large interest in the Holland-America line.

STOCK AND BONDS.—Stock authorized, $60,000,000 each of common (limited to 10 per cent per annum, while the debentures are outstanding), and 6 per cent cum. pref.; par of shares, $100; of the stock, $6,643,000 common and $786,000 preferred remain in the treasury. The new 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of $250,000 to $500,000 will retire them annually, beginning May 1, 1905.

DIRECTORS.—President, C. A. Griscom.

Americans.....	C. A. Griscom, P. A. B. Widener, B. N. Baker, John I. Waterbury,	E. J. Berwind, George W. Perkins. James H. Hyde, Charles Steele.
British Committee.....	Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirie, J. Bruce Ismay,	Henry Wilding, Charles F. Torrey.
Executive Committee.....—(V. 75, p. 735, 796.)	C. A. Griscom, P. A. B. Widener, George W. Perkins,	E. J. Berwind, Charles Steele.

International Nickel Co.—See page 170.

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 Oct., 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 Oct., 1902. 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.*		*Outstding.*	*Maturity.*
Ammonoosuc Lumber 1st M. s. f.....	4g. M-S	N.Y., Met. Tr. Co.		$270,000	Sept. 1, '13
Ontario Paper, 1st M.....	6g. F-A	do	do	150,000	Feb. 1, '18
Rumf'rd Falls Sulphite 1st M.	6g. J-J	do	do	350,000	July 1, '18
Piscataquis Falls Paper, 1st M., s. f....	4g. F-A	do	do	161,500	Aug. 1, '18

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 440:

Fiscal year.	*Gross income.*	*Cost raw materials, mfg. etc.*	*Interest, taxes, etc.*	*Dividends. (6%) on pref.*	*Balance, surplus.*
1901-2.	$19,719,421	$16,818,225	$1,003,740	$1,344,402	$553,054
1900-1.	20,711,902	16,750,245	907,267	1,344,402	1,709,988

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. 75, p. 440, 796.)

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. On Sept. 29, 1902, receivers of the National Salt Co. were appointed, preparatory, it was understood, to a transfer of its assets to the International Co. V. 75, p. 551, 736.

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.	.....	Sept. 2,'02, 1½
1st mortgage, gold, $2,500,000. Col	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937
Purch. money M., gold, secured by Ed. stock, &c. Ce.c*	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1997
Edison El. Ill., cons. M., now 1st. $10,000,000, g. Mo.c*	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939
Laclede Gas Light—Common, $8,500,000.	....	100	8,500,000	4 in 1902	M. & S.	N. Y., H.B.Hollins; St.L.	Sep.15,'02, 2%
Preferred stock, 5 per cent, cumulative	....	100	2,500,000	5 in 1901	J. & D.	do do	J'ne16,'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 1902	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. FP r	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) PIP c*	1898	1,000	1,760,000	4 g.	J. & J.	do do	July 1, 1948
Lehigh & Wilkesbarre Coal—Con. M. gu., ext. in 1900. r P	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 R	AILROA	D COMPANIE	S.			
Maryland Coal—Stock, preferred (no bonds)	....	100	1,885,005	5½ in '01	J.30&D.	New York, 1 B'dway.	July 1, '02, 2½
Mass. Gas Companies—Common stock, $15,000,000. OB	....	100	15,000,000	.....	.....	.....	.....
Pref. (also as to assets) 4 p. c., cum., $15,000,000. OB	....	100	15,000,000	..	J. & D.	Div. from Dec. 1, 1902.	.....
Mergenthaler Linotype—Stock	....	100	10,000,000	13 to 1901	Q.—M.	N.Y., 114 Tribune Bld'g	Sept.30,'02, 2½
Mexican Telegraph—Stock	....	100	1,912,600	10	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 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

STOCK, ETC.—Of the $30,000,000 stock, $11,350,000 was to be used with $7,500,000 bonds to acquire the stock and bonds of the National and Retsof companies, so far as may be, and $7,400,000 stock to be issued for expenses of organization, providing $1,000,000 working capital, etc. The remaining $11,250,000 stock, with $4,500,000 bonds, are reserved, and may eventually, if deemed best, be used to purchase the stock, properties or securities of Canadian, Porto Rico, Great Britain and minor U. S. salt companies, etc. Underlying bonds, $280,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and any unexchanged bonds of Retsof Mining Co., being 5s due 1925 of an issue of $2,500,000. United Salt Co. of Ohio trust certificates (form, V. 72, p. 286) are in default, contract with that Co. being in litigation. (See V. 74, p. 678.) Pres., E. L Fuller; Sec. and Treas., M. M, Belding Jr. Office, Scranton, Pa.—(V. 74, p. 000; V 75, p. 551, 736.)

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*. In September, 1902, the United States Silver Corporation acquired a majority of the stock. V. 75, p. 668. Dividends on pref., 1¾ per cent, paid April, 1900; in 1901, none; in 1902, 4 per cent (1 p. c. Q.—J.). Underlying bonds, $127,600 Holmes & Edwards, 1st 6s; Rogers & Hamilton, Waterbury, $30,000.

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; V. 75, p. 668, 736.)

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. Orders on hand June 30, 1902.—V. 75, p. 188.

STOCK.—Div. on pref. Aug. 1, 1899, to Nov. 1, 1902, both incl., 6 p. c. per annum, 1½ Q. J.; on common, July, 1901, to Oct., 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. 74. p. 1311; V. 75, p. 76, 82, 188.)

Iron Steamboat.—See page 170.

Jefferson & Clearfield Coal & Iron.—See page 170.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 257 miles of main pipe; meters in use March, 1900, 21,120. Capital stock, $5,000,000: par, $100. Bonds outstanding, $3,942,000 gold 5s, due April 1, 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London.

Report for year ending 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 Sept., 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	4

BONDS.—See application to Stock Exchange in V. 49, p. 657.

ANNUAL REPORT.—Statement of March 31, 1900, with balance sheet, was in V. 70, p. 1047. For year 1901 (including Carondelet Branch, net earnings were $1,054,870; in 1900, $968,855. Jan. 1 to Sept. 30, 1902, net, $789,916, against $721,003 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; Preskow 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	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, 1,805,495 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 171.

Manhattan Beach Hotel & Land Co.—See page 171

Marsden Co.—See page 171.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. The last of the bonds was paid off in 1897. Coal produced was: 415,304 tons in 1901; 321,558 tons in 1900, 480,856 tons in 1899. Annual report for 1901, with balance sheet, was in V. 74, p. 476. Surplus earnings in 1901 over interest, etc., were $253,672; in 1900, 140 335; in 1899, $157,248; divid'ds in 1901 (5½ p. c.) $103,653; sur. for year, $150,019.

DIVIDENDS— New pf., p. c.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	1902.
	2½	3½	4½	5	4	4	7½	5	5½	Sept., 7½

In 1901, July 1, 2½; Dec. 31, 3; 1902, July 1, 2½.—(V. 74, p. 476.)

Massachusetts Gas Companies.—ORGANIZATION.—A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. The new company owns 400 by-product coke ovens at Everett, Mass., of which about 325 were in operation in Oct., 1902, where gas for heating and lighting purposes is produced at extremely low cost. (V. 70, p. 483). This gas, amounting to over 5,500,000 cubic feet daily, is then enriched and distributed for consumption in Boston, through the following operating companies, of whose stock the amounts named are owned:

	Total Issue.	*Owned.*
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	say 225,000
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000

The predecessor company also exercised the right to vote the stock deposited as security for the Boston United Gas bonds, of the Bay State Gas Co. of New Jersey, namely the Bay State Gas Co. of Mass., Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Company; these comprising with the other companies above-named,

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 1902	Q.-J. 15	Chicago & New York.	Oct. 15,'02,1%
Pref. stock, 7%, cum., $25,000,000. For bonds see text	....	100	23,825,100	7 in 1901	Q.-F.	do do	Aug.30,'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 1902	Q.-F. 15	Company's office.	Nov.15,'02,1¾
Nat'l Enameling & Stamping—Com. stock, $20,000,000..	....	100	15,441,800	4 in 1902	Q.—J.	N. Y., Colonial Tr. Co.	Oct. 1,'02,1%
Pref. stock, 7 per cent, cumulative, $10,000,000.....	....	100	8,396,600	7 in 1902	Q.—J.	do do	Oct. 1,'02,1¾
1st mort., g., $2,500 000 auth., $^{1}/_{10}$ payable y'rly...SSt	1901	1,000	2,250,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1,'02,11
National Glass—Stock, $4,000 000.....	....	50	2,250,000	.....	.....	.....	.....
1st mort., gold, $200,000, payable Nov., yearly. UPi.c*	1899	1,000	1,400 000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1903 to 1909
General mort., $2,500,000, g., s. f., d'rn at 105. UPi.c*	1901	1,000	1,100,000	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	Sep. 15,'02,1¾
St. Louis Smelt'g & Refin'g, mort., red. in 1905, gu. Me	1900	....	50,000	5	J. & D.	do do	June 1, 1920
National Starch Co.—See CORN PRODUCTS CO.							
National Steel—National Tube—See UNITED STATES STEEL CORPORATION.							
Newark Consol. Gas—Newark Gas 1st M., $4,000,000.....	1895	....	4,000,000	6 g.	Q.—J.	Newark.	Apr. 1, 1944
Consolidated mortgage, $10,000,000..... .....c*	1898	1,000	5,274,000	5 g.	J. & D.	N.Y.,41 Wall & Newark.	Dec. 1, 1948
New Eng. Cotton Yarn—Pf. stock, ($5,000,000, 7% cum.)	....	100	5,000,000	7 in 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	5,523,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New England Gas & Coke—See MASS. GAS COMPANIES.							
New England Telephone & Teleg.—Stock, $30,000,000.. ...	....	100	21,628,200	6 in 1901	Q.—F.	Boston, 119 Milk St.	Aug.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

all the companies operating in Boston (see Bay State Gas Co. statement, page 169). The mortgages securing the bonds of the Bay State Company are being foreclosed and the securities pledged are expected to be acquired for or in the interest of the Massachusetts Gas Companies (see V. 75, p. 796, and Bay State Gas Co., V. 75, p. 79).

CONTRACT.—The contract with the Dominion Coal Co. runs until Sept., 1925, and guaranteed the Gas Companies all the coal needed to run the Everett coke plant at $1 90 a ton. About 600,000 tons of coal are now being shipped to Everett annually. In October, 1902, the contract was reported to have been modified, the Gas Companies to receive its present supply of coal at about the price then being paid, but agreeing to pay a sliding scale of prices for coal additional to the requirements of 400 ovens. Compare V. 75, p. 189.

EARNINGS.—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. (Compare V. 75, p. 796.)

OFFICERS.—President, C. Minot Weld; Treasurer, Wallace S. Draper; Secretary, John C. Rice. The Old Colony Trust Co. is transfer agent and the Massachusetts Trust Co. registrar.

TRUSTEES.—Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 75, p. 73, 796.)

Mergenthaler Linotype.—Listed in 1898. Report for 1900-01 in V. 73, p. 1110. In 1901-2, total net profits, $1,892,918; dividends (13½ p. c.), $1,350,000. 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. Sep., 7½

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. 1110, 1267; V. 75 p. 851.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Oct., 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 171.

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 now operative (V. 75, p. 736) issued by the two committees in July, 1902, was given in V. 75, p. 188. It 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."

Statement for calendar years 1900 and 1901 in V. 75, p. 183, showed total adjusted net profits for 1901, $908,627; in 1900, $486,340.

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. (V. 74, p. 1311; V. 75, p. 183, 188, 293, 457, 613, 736.)

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 Aug., 1902, 7 p. c. (1¾ Q-F). On com., Jan., '99, to Oct., 1902, incl., 4 p. c. (1 p. c. Q-J).

BONDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1911, $952,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1910, $545,000, and $45,000 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 Nov., '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., paid 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 year ending June 30, 1902, was in V. 75, p. 341, showing: net, $1,720,807; dividends on pref. (7 p. c.), $587,762; div. on com. (4 p. c.), $463,254; leaving a surplus of $669,291; total surplus, $1,779,708. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthai; Treas., Jas E. Ingram. N. Y. office, 81 & 83 Fulton St.—(V. 73, p. 1267; V. 75, p. 341.

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.

In Oct., 1902, negotiations for consolidation with other lead properties, including the Union Lead & Oil Co. (V. 74, p. 1146), the new company to have a capital it was supposed of $60,000,000, had been completed. The American Smelting & Refining Co., Thomas F. Ryan, Daniel Guggenheim, H. H. Rogers, William C. Whitney and the Morton Trust Co. were interested. V. 75, p. 736.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.— } 1892. '93. '94. '95. '96. '97. 1898 to 1900 1901.
Common, p. c.. } 0 2 3 1 0 0 1% yearly. 0
Preferred, p. c. 7 per cent yearly (1¾ Q-M to Sept., 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.

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.
N. Eng. Teleph. & Tel.—(*Con.*)—Bonds, $1,000,000 (text).	1900	$1,000	$1,000,000	4	J. & J.	Bost., Nat. Bk. Com'rce.	Jan. 1, 1930
New York Air Brake—Stock, $10,000,000.	...	100	8,012,500	8 in 1902	Q.—J.	Office, 66 B'way. N. Y.	Oct. 15,'02, 2%
New York Dock—1st M., $13,000,000, g., call 105. **Usmc&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.	.....	Sept. 1,'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	See text.	7 in 1902	Q.—J.15	Bklyn, 81 Willoughby St.	Oct. 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.	.....	Dec. 15,'02, 2%
Pref. stock, 6 %, cum., $3,000,000, call in 1911 at 105.	....	100	2,000,000	6 in 1901	Q.—F.	.....	Aug. 20,'02, 1½
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text.	....	.....	1,225,000	See text.	Q.—F.	.....	Aug. 15,'02, 1½
North American—Stock, $12,000,000.	....	100	12,000 000	.....	.....	.....	.....
Northw. Gas-L. & Coke—Con. (now 1st) M., $2,000,000. **EC**	1898	500	918,500	5	J. & D.	Equit. Tr. Co., Chicago.	Dec. 1, 1928
Cicero Gas, 1st mortgage. **MC**	1892	.....	500,000	6	Q.—J.	Merch. L. & Tr., Chicago	July 1, 1922
Do Gen. & ref. M., $5,000,000, g., gu. p. & i. **EC.c***	1902	1,000	See text.	5 g.	J. & J.	Chicago.	July 1, 1932
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, $6,500,000.	....	100	5,589,800	6	Q.—J.	N. Y. Off., 71 Broadway	Oct. 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 (see text).	....	100	6,738,800	See text.	Q.—F.	N.Y., Manhat. Trust Co.	Nov. 1,'02, 1¼
1st preferred stock, $1,525,000, 5 p.c. non-cumulative.	....	100	1,502,800	5 in 1902	Q.—F.	do do	Nov. 1,'02, 1¼
2d pref. stock, $4,000,000, 4 p. c. non-cum. (see text).	....	100	3,904,200	See text.	Q.—F.	do do	Nov. 1,'02, 1¼
1st mortgage, $5,000,000, gold. **Ma** c*	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946

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 171.

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 171.

National Tube Co.—See UNITED STATES STEEL CORPORATION.

National Wall Paper Co.—In liquidation.—(V. 73, p. 794.)

Newark Consolidated Gas.—See page 171.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVID'DS.— '86. '87. '88. '89. '90. '91-'94. '95-'97. '98. '99. '00 '01.
Since '84 p. c. 1 1 1 0 0 1 0 2 4 Apr.,2 0

The Oct., 1900, dividend was passed and none paid since to 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. Total, 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, 1902, $2,632,500.

REPORT.—Report for year ending June 28, 1902, with balance sheet, was in V. 75, p 341 (no income account). First report for 11½ mos. ending June 30, 1900, was in V. 71, p. 286, showing: Net, $1,398,709; other income, $5,289; int. and sink. fund, $317,125; div. on pref. (7 p.c.), $337,500; additions, etc., $629,990; bal., sur., $119,383.

DIVIDENDS.—First div. on pref., 3¼ p. c. for 5½ mos. paid Jan. 1, 1900; July, 1900, to July, 1902, incl., 7 p. c. yearly (J.-J.)

Pres., Andrew G. Pierce, New Bedford.—(V. 73, p. 443; V. 75, p. 341.)

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 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, 1902, raising the amount outstanding to $21,628,200. V. 74, p. 833, 1312.

DIVIDENDS.— 1886-93. 1894. 1895. '96. '97. 1898 to Aug., 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 Oct., 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; $455,000 additional were in the treasury June 30, 1902, against Baltic Realty mortgages paid off. Property not needed may be sold and proceeds applied to improvements or cancellation of bonds.

DIVIDENDS.—First div. on pref., 1 p. c., paid Oct. 15, 1902.

REPORT.—Report for year ending July 31, 1902, with balance sheet in V. 75, p. 610, showed: Gross earnings, $1,993,496; net earnings, over repairs, etc., $814,534; interest on bonds, $463,200; balance, surplus, $351,334.

OFFICERS.—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; V. 75, p. 552, 610.)

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. Sept., 4½

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. The 5-year contract with the Del Lack. & Western RR., expiring Dec. 31, 1902. May 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 Sept., 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. 171.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. Its total stations on Jan. 1, 1902, were 42,130 (of which 19,357 in Long Island), 35,176 in 1901, 28,073 in 1900 and 22,065 in 1899.

STOCK.—Stockholders voted Mar. 1, 1901, to increase the authorized stock from $8,000,000 to $15,000,000, $1,875,000 of the new stock being subscribed at par. V. 72, p. 583. Stockholders were offered the right to subscribe at par for 33⅓ per cent of additional stock, raising the amount outstanding to $12,500,000, payable 40 per cent on Nov. 1, 1902, 30 per cent on May 1, 1903, and 30 per cent on Aug. 1, 1903. V. 75, p. 669. Real estate mortgages Jan. 1, 1902, $111,500.

DIVIDENDS.— 1892. 1893. 1894 to Oct., 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; V. 75, p. 669.)

N. Y. & Q. Elec. Light & Power Co.—See page 171.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

New York Teleph.—Niagara Falls Power Co.—See p. 171.

New York & Texas Land Co.—See page 171.

N. Y. Transportation.—See page 171.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Does much of the heavy machine trade of the country. V. 69, p. 388. In Jan., 1901, took over entire common stock ($1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's $1,225,000 preferred stock (subject to call in 1911 at par) provided that the guarantee 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 Aug., 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; Sept., 2 p. c. Dec., 2 p. c. Statement for year ending June 30, 1901, in V. 74, p. 325, 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; balance, sur., $668,446. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 74, p. 325, 330; V. 75, p. 293.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from $40,000,000 to $12,000,000 by the issue of one share for each 3⅓ shares. V. 73, p. 30.

ANNUAL REPORT.—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; V. 75, p. 345, 506, 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 Gas Light & Coke Co.—ORGANIZATION.—A consolidation in Sept., 1902, of the Northwestern Gas Light & Coke Co. of Evanston, Cicero Gas Co. and Blue Island Gas Co. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. Stock authorized, $5,000,000. Of the Cicero Gas refunding and general 5s of 1902 (authorized issue, $5,000,000), which are guaranteed, principal and interest, $500,000 are reserved to take up 6s, due July 1, 1922; $1,770,000 were issuable forthwith and the remaining $2,730,000 only for improvements, additions or extensions.

DIRECTORS.—Nelson A. McCleary (President), W. P. Martin (Vice-President), T. M. Jackson (Treasurer), John R. Walsh, John A. Spoor, G. M. Gunderson and Alfred S. Trude. (V. 75, p. 397, 669.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ-pal, When Due. *Stocks*—Last Dividend.
Pacific Mail Steamship—Stock	....	$100	$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
Pac. Pack. & Nav.—Deb. (V.74, p. 1143) g., s. f., red text...	1902	.....	1,500,000	5 g.	.....	....	1922
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	7 in 1902	M. & N.	Checks mailed.	Nov. 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
Collat. trust loan Cornwall propertie, s. f., red text.....	1902	.....	7,500,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 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.	Aug. 25, '02, 1½
People's Gas Light & Coke 1st mortgage, gold, $ & £..c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage.. c	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic.	Dec. 1, 1904
1st consol. mort. for $10,000,000 gold. 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	.....	.....	.....	June 16'02, 15c
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)...	1899	.....	14,982,200	4 g.	J. & J.	Philadelphia.	Oct., 1949

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 171.

Omaha Water Co.—See page 171.

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; V. 75, p. 552. Stock $6,500,000 common; outstanding, $6,350,300. Preferred outstanding (see table above), $4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from $4,500,000 to $6,500,000; of the new stock $1,090,000 was offered to stockholders pro rata at par for improvements and working capital, the balance to remain for future purposes. V. 75, p. 345, 552.

Dividends on pref., Apr. 15, 1899, to Oct., 1902, both inclusive, 1½ p. c. quar. (6% per annum). Gold notes, $1,250,000, due $150,000 Jan. 1, in 1903 to 1905, $400,000 in 1906, and $200,000 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; V. 75, p. 345, 552.)

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.

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.	Nov., '02
Com., per ct..	2	2	1 Q-F (4% per an.)	1¼
1st pref., p. c.	5	4⅙	1¼ Q-F (5% per an.)	1¼
2d pref., p. c..	4	3⅓	1 Q-F (4% per an.)	1¼

After 4 p. c. on 2nd preferred and common, these stocks share equally.

REPORT.—Rep. for year ending June 30, 1902, at length in V. 75, p. 847, 862, showed gross of steamships and colliers, $3,299,337; net $449,743; rail lines, gross, $704,643; net, $363,440; coal department, etc., gross, $1,070,228; net, $275,509. Detailed results were:

Gross earnings	$5,074,207	Interest on bonds	$222,300
Op. expenses and taxes.	3,985,515	Depreciation, etc	242,304
Net earnings	$1,088,692	Div. on 1st pref. (5%)	76,250
Interest and discount..	41,114	Div. on 2d pref. (4%)	160,000
		Div. on common (4%)	280,000
Total net income	$1,129,806	Balance, surplus	$148,951

For year 1900-01, gross, $5,137,546; net, $1,150,870.

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. N. Y. office 10 Wall st.—(V. 73, p. 447, 902, 953, 963; V. 75, p. 796, 847, 862.)

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 three year agreement with 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 $152,050; 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.—See page 172.

Pennsylvania Elec. Vehicle.—See page 172.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 901, and acquired per plan of recapitalization, V. 72, p. 46, 91, almost ntire $6,500,000 stock of Penn. company of same name and entire tock of Maryland Steel Co. Thus controls 555 acres at Steelton, Pa., nd 1,000 acres at Sparrows Point, near Baltimore, Md., with steel lants, including blast furnaces, having annual capacity of 750,000 ons pig iron: two Bessemer plants, capacity 800,000 tons, and one pen-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; V. 75, p. 551.) and the entire capital stock of the Baltimore & Sparrows Point RR.

In 1901-02, purchased a $^{40}/_{96}$ interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of the $800,000 stock of the Cornwall & Lebanon RR., and issued $7,500,000 30-year 5 per cent collateral trust bonds of the Penn. Steel Co. (of Penn.). Of the collat. trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem $150,000 par value, the company must furnish the deficiency. V. 75, p. 345, 397; 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. 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, 7 p. c. (paid M. & N.).

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; V. 75, p. 345, 397, 552.)

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. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that co. above and V. 74, p. 1041, 1255; V. 75, p. 397.

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; V. 75, p. 246, 669. In Aug., 1901, suit was brought by the State to test the constitutionality of the Consolidation Act of 1897. V. 73, p. 349.

STOCK.—In Sept., 1901, stockholders subscribed to $4,300,300 stock, raising the amount outstanding to $32,969,100. V. 73, p. 496.

DIVS.—	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to Aug., '02
Per cent.	4	3	3	5¼ 4½ (1½ sc.)	6	2½	1½	6 y'rly (1½ Q-F)	

BONDS, ETC.—Of the $40,000,000 issue of 1897 $26,546,000 bonds were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments. V. 65, p. 572.

REPORT—Report for year ending Dec. 31, 1901, in V. 73, p. 376.

YEARS ENDING DEC. 31.	1901	1900.	1899.
Manufactured gas sold, cubic feet	.....	7,425,979,693	6,879,419,985
Gross income	$9,663,476	$9,090,337	$8,096,320
Net over oper. exp	$4,871,305	$4,642,550	$4,283,282
Interest on bonds	1,857,300	1,857,300	1,857,300
Depreciation	611,836	584,175	464,409
Balance for stock	$2,402,169	$2,201,075	$1,961,573
Dividends, 6 p. c.	$1,784,633	$1,720,128	$1,720,128

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 74, p. 99, 155, 376, 778, 1041, 1255; V. 75, p. 246, 669.)

Philadelphia Company.—See Pittsburg, in STREET RY. SUP

Philadelphia Electric Co.—See page 172.

Pillsbury-Washburn Flour Mills Co.—(V. 74, p. 99.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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 1902	Q.—J.	Checks mailed.	Oct. 25,'02,1¾
New M., gold, payable about $1,000,000 yearly	1902	25,000	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.}	Aug. 27, '02, 1
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	See text		Aug.20,'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 1902	Q.—J.15	do do	Oct. 15,'02,2%
Pullman Company—Stock, $74,000,000	....	100	74,000,000	8 in 1902	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov.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.	Sep. 20,'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 1902	Q. J.	General Office, Chicago.	Oct. 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.	Sep. 30,'02, 1½
Rubber Goods Manufacturing—Com. stock, $25,000,000	....	100	16,941,700	See text.	Q.—J.15	Checks mailed.	July15,'01,1%
Pref. stock, 7 p. c. cum., $25,000,000 (bonds, see text).	....	100	8,051,400	7 in 1902	Q.-M.15	do do	Sep. 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.	.....	June30,'02,1¾
Sloss-Sheffield Steel & Iron—Common stock, $10,000,000.	....	100	7,500,000	.....	.....	....	....
Preferred stock, 7 per cent, non-cum., $10,000,000	....	100	6,700,000	7 in 1902	Q.—J.	N. Y. Guaranty Tr. Co.	Oct. 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

Pittsburg Coal Co.—See page 172.

Planters' Compress Co.—See page 172.

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; V. 75, p. 552.

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 120 cars a day of largest size; average daily output Oct., 1902, 110 cars. 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. There are also $75,000 purchase money bonds on Alleghany land purchased June, 1902, int. at 4 p. c. being payable J. & D. and principal at any time in sums of $10,000.

DIVIDENDS.—On pref.: to Jan., 1900, 1¾ p. c. paid quar. (7% per an.) Div. period changed to Q.-F.; May, 1900, to Aug., 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.: Aug., 1. c.

LATEST EARNINGS.—For 6 months ending June 30, 1902, net, $1,959,211, against $1,081,699 in 1901; int. and deprec'n, $250,404; div. on pref., (3½ p. c.), $437,500; div. on common (2 p. c.), $250,000; bal., sur., $1,021,307. V. 75, p. 189.

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. 991, 1255; V. 75, p. 189.)

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...	1891.	1892 to 1897 incl.	'98.	'99.	'00.	'01.	1902.
On common ...	8	12 per cent.	20	20	20	12	Incl. Aug., 9

On pf. in full to Oct., '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.—	1877-80.	'81-83.	'84-98.	'99.	1900.	1901.	1902.
Since 1877—P. ct.	8 yrly.	9½ y'ly.	8 yrly.	6½	8	8	8

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.	1902.	1901.	1900.
Earnings from cars ..... Manuf. profits, &c.	$20,537,903	$17,996,782	$15,022,858
Total revenue	$20,597,903	$17,996,782	$15,022,858
Operating expenses	$9,317,584	$7,378,199	$6,112,655
Depreciation on cars, etc..	1,908,903	1,485,602	1,699,183
Paid oth. sleeping car ass'ns	435,742	346,760	587,544
Dividends on capital stock.	5,919,924	5,919,886	5,519,720
Net surplus for year	$3,015,750	$2,866,335	$1,103,756

Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 75, p. 851.)

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. Dividends on preferred, 1¾ p. c., paid June, 1902; in Sept., 1¾ p. c. 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 Oct., '02, 7 p. c. yearly (1¾ Q.-J.)

Report for year ending June 30, 1902, in V. 75, p. 288, showed: Net profits, $3,260,077; improvements, renewals, etc., $1,011,245; div. on pref. (7 per cent), $1,424,107; bal., sur., $824,725. 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., 1902, V. 73, p. 555, 1268; V. 75, p. 613; (V. 75, p. 288, 613.)

Rhode Island Perkins Horseshoe.—See page 172.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co. See V. 71, p. 545.

DIVIDENDS.—On pref., to Sept., 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 Sept., 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 Aug. 1, 1902, was in use on 19,138 cars in the United States, including 3,060 Pullman cars. Stock authorized, all common, $5,000,000 ($100 shares); outstanding, $4,849,600. Dividends: 1889 to 1892, 4 p. c. yearly; '93 to '97, 6 p. c.; '98 and '99, 8 p. c.; 1900 to Oct., 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; in Oct., 1902, 1 p. c. extra. 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.)

St. Louis Term., Cupples Station & Prop. Co.—See page 172.

Silver Bullion Certificates.—See page 172.

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. In Sept., 1902, a large interest in the stock was acquired by a Toronto syndicate headed by A. E. Ames & Co. V. 75, p. 552.

Dividends on preferred, April, 1900, to Oct., 1902, 7 p. c. yearly (Q.-J.) Earnings for 9 months ending Aug. 31, 1902 (partly estimated), net, $829,209; bond int. and taxes, $180,000; div. on pref., $342,000; bal., sur., $307,209. 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

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...c*	1900	$1,000	3,447,000	5 g.	M. & N.	.....	Nov. 1, 1930
Underlying mortgages undisturbed	....	.....	2,213,000	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.	Sep.15,'02,5%
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma.c*	1896	1,000	2,740,000	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
Swift & Co.—Stock, $25,000,000	....	100	25,000,000	7 in 1902	Q.-J.	.....	Sep.29,'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	2,866,000	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.	Oct. 1,'02, 1¾
Union Ferry—Stock	....	100	3,000,000	2 in 1902	Q.—J.	Co. office, Brooklyn.	Oct. 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	6 in 1902	.....	.....	Oct. 1,'02, 3%
1st 7 per cent preferred stock, cumulative	....	100	4,000,000	7 in 1902	A. & O.	.....	Oct. 1,'02, 3½
2d preferred stock, 8 per cent, cumulative	....	100	4,015,000	8 in 1902	A. & O.	.....	Oct. 1,'02, 4%
United Copper—Stock, is 6% cum. pref.	....	100	5,000,000	See text.	.....	.....	Nov. 1,'02, 3%

year, $6,369. Total surplus Aug. 31, 1902, $848,634. President, J. C. Maben; Sec. and Treas., J. H. McQueen, Birmingham, Ala.—(V. 74, p. 583, 627, 633, 732, 888, 1255; V. 75, p. 552)

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 172.

Standard Milling Co.—See page 172.

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—

Per cent	1891-95	1896	1897	'98	'99	1900	'01	1902
	12 a yr.	31	33	30	33	48	48	Incl. Sept., 35

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 p. c.; Sept., 5 p. c.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, J. A. Moffett and F. Q. Barstow.—(V. 73, p. 1014, 1212, 1364; V. 74, p. 330; V. 75, p. 294.)

Standard Rope & Twine Co.—See page 172.

Susque. Iron & Steel Co.—See SUPP. for Oct., 1901; V. 75, p. 81, 294, 398.

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. In 1902 purchased the property of the Anglo-American Provision Co., Fowler Brothers. Limited, and the Kansas City Packing plant of Geo. Fowler, Son & Co. V. 74, p 1359; V. 75, p. 81. In Oct., 1902, a general consolidation of packing interests was understood to be proposed. V. 75, p, 851.

STOCK AND BONDS.—Stock was increased 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 Oct., 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, 246, 552, 851.)

Tamarack Mining Co.—V. 74, p. 835, 882, 1143, 1200.

Temple Iron Co.—See page 172.

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; V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588; V. 75, p. 621.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is 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 Nov., 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. 72, 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.	.... ..	(1)	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

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. 74, p. 100, 985, 1143; V. 75, p. 136, 621, 796, 851.)

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.; Sept. 2 p. c. In Oct., 1902, the issue of $550,000 4 p. c. income certificates was pending to fund the 44 per cent accumulated dividends on preferred, the latter to be made 8 p. c. non-cumulative, per plan V. 74, p. 1256. The certificates will be 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, 195.)

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 Oct., 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	7
2d preferred, p. c...	0	0	6	6	8	8	8	16	16	Apr., 8

First div. on common stock, 3 p. c., paid Apr., 1902; Oct., 3 p. c., .

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. First div. on pref., 3 p. c., payable Nov. 1, 1902. No bonds.

OFFICERS.—President, F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John McGinnis; Treas., Stanley Gifford; Sec., vacant; Asst. Sec., Stanley Gifford. Directors, V. 74, p. 1146.—(V. 75, p. 139.)

United Electric Co. of New Jersey.—See page 173.

United Electric Securities Co.—V. 74, p. 216; V. 75, p. 195.

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. 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; V. 75, p. 621. As to Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851. Dividends, October, 1899, to April, 1901, 10 p. c. per annum; July, 1901, to Oct., 1902, 6 p. c. yearly (Q.-J.), and in Oct., 1902, 1 p. c. extra. V. 75, p. 621.

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.; V. 75, p. 803.

REPORT.—Fiscal year now ends Sept. 30. Earnings for year ending Aug. 31, 1902, were over $2,000,000; cash in treasury about $800,000. V. 75, p. 621. Second report for fiscal year ending Aug. 31, 1901, with balance sheet and remarks in full, was in V. 73, 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; Asst. Treas. James F. Tilden Directors Oct., 1901, V. 73, p. 794. Gen'l offices, 131 State St, Boston, Mass.—(V. 75, p. 81, 345, 398, 552, 621, 687, 803, 851.)

(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

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 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	7 in 1902	Q.—J. 15	Boston, Mass.	Oct. 13,'02, 2½
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	1,516,000	5 g.	M. & S.	do do	Sept. 1, 1915
United Gas Improvement Co—Stock, $28,250,000	....	50	28,125,000	8	Q.–J.15	Philadelphia, Office.	Oct. 15,'02, 2%
United Shoe Machinery—Common stock $12,500,000	....	25	10,720,300	8 in 1902	Q.—J. 15	Boston.	Oct. 15,'02, 2%
Preferred stock, 6 per cent, cumulative, $12,500,000	....	25	9,936,450	6	Q.—J. 15	do	Oct. 15,'02, 1½
U. S. Cast Iron Pipe & Foun Co.—Pref. stk., 7 p.c., non-cum.	....	100	12,303,150	See text.	Q. –M.	N. Y., Thomas & Post.	Dec. 1, '02, 1
Underlying bonds—See text.							
U. S. Cotton Duck.—Pref. stock, 6 per cent, cum	....	100	2,750,000	.....	.....	.....	Sep. 15,'02, 3%
Mt. Vernon-Woodberry 1st M., gold, $8,000,000 .... c*	1899	1,000	8,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
do do income M., $6,000,000	1899	1,000	6,000,000	2½ in '02	J. & J.	2½ p. c. pd. Aug. 15,'02	Jan. 1, 1950
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000	....	100	3,750,000	5 in 1902	M. & S.	N. Y., Prod. Ex. Tr. Co.	Sept. 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	100	250,000	5 g.	F. & A.	.....	Feb., 1903-12
United States Express—Stock	....	100	10,000,000	4 in 1902	M. & N.	N. Y., Office, 49 B'way.	Nov. 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 1902	Q.—J.	Office, 26 Ferry St, N.Y.	Oct. 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 "N" g., red. after 5 years. c*	'98-'02	100 &c.	8,000,000	4 g.	Various	do do	1918-1922
U. S. Realty & Construction—Com. stock, $36,000,000..	....	100	33,500,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cum., $30,000,000	....	100	27,500,000	.....	.....	.....	.....
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 States Reduction & Refining Co.—See text.							

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, the street railway, gas and electric properties in Providence and vicinity. V. 74, p. 684, 892, 1090, 1140, 1358.

STOCK.—In 1902 $5,625,000 new stock was sold at par to shareholders, raising 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.

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, 347.)

United Shoe Machinery Co.—See page 173.

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, 4 p. c. (Q-M.) 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.

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.

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.

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 Coal & Oil Co.—See page 173.

United States Cotton Duck Corporation.—See page 173.

United States Envelope.—See page 173.

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. Since '90, p.c.	'90.	'91.	'92.	'93.	'94.	'95.	'96 to '00.	1901.	1902.
	4	2	2	4	2	0	3 yearly.	3½	4

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	6

Overdue on preferred: May 1, 1893, to July, 1902, $36\frac{7}{16}$ 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 173.

United States Realty & Construction Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 4, 1902, and took over per plan V. 75, p. 247, 294, 398, 736, all real estate, contracts and other property of George A. Fuller Co. (see V. 74, p. 1087); and the New York Realty Corporation (see V. 73, p. 1359); also the real estate interests of the Central Realty Bond & Trust Co., but not the Alliance Realty Co. A syndicate headed by Hallgarten & Co. furnished $11,000,000 cash in return for a certain amount of preferred and common stock.

OFFICERS.—President, Bradish Johnson; Secretary, R. G. Babbage. Office, 137 Broadway. Executive Committee: James Stillman, Chairman; Charles M. Schwab, Harry S. Black, Albert Flake, Robert E. Dowling, Henry Morgenthau, Hugh J. Grant.

Other Directors: James H. Hyde, William H. McIntyre, James Speyer, A. D. Juilliard, G. G. Haven, Bradish Johnson, Charles H. Tweed, John T. Mitchell, Henry Budge, Geo. C. Clarke, S. P. McConnell, B. Aymar Sands, Charles Francis Adams 2d, Cornelius Vanderbilt, John W. Gates, P. A. Valentine and Henry L. Higginson.—(V. 75 p. 247, 294, 398, 506, 687, 736, 803.)

United States Reduction & Refining Co.—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

STOCK authorized, common, $6,000,000; pref. (also as to assets) 6 p.c. non-cum., $4,000,000; par of shares, $100; outstanding, common, $5,918,800; preferred, $3,945,800. Bonds (all outstanding), $3,000,000 first 30-year gold 6s, due July 1, 1931, subject to call at 110 as a whole or for a sinking fund amounting to $50,000 annually; Continental Trust Co., N. Y., trustee.

DIVIDENDS on pref., 1½ p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1902, both inclusive, 1½ p. c. quarterly. On common, Apr. 1 to Oct. 1, 1902, both inclusive, 1 p. c. quarterly.

REPORT for year ending Aug. 1, 1902, given in full in V. 75, p. 802, showed net earnings (over improvements, etc.) $960,733; int. on bonds (13 months), $195,000; div. on pref. stock (3 p. c.) $176,886; div. on common stock (2 p. c.), $118,038; bal., sur., $470,809.

President, Chas. L. Tutt; Vice-Pres and Mgr., Chas. M. Mac. Neill; Sec. and Treas., Spencer Penrose. Transfer office, 52 Broadway, N. Y. —(V. 75, p. 687, 790, 802.)

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 $32,224,216 in 1900-1. 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. 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.

The Bethlehem Steel Co. was also purchased, enabling the company to build battleships complete with armament, armor and all equipment. V. 74, p. 1313; V. 75, p. 347.

The new company was to have 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. V. 74, p. 1258.

Stock authorized, $25 000,000 common and $20,000,000 6 p. c. noncumulative preferred. The 1st mortgage bonds ($16,000,000 series A, of which $1,500,000 in the treasury) are secured by a first lien on

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
U. S. Rubber—(*Con.*)—Coll. fd. gold notes, red. par. Mo. c	1902	$5,000	$12,000,000	5 g.	M.&S.15	N. Y., Morton Trust Co.	Mch. 15, 1905
Boston Rubber Shoe Co., gold, bonds	1898	1,000	4,800,000	5 g.	F. & A.	Eliot N.Bk., Bos. & Prov.	Aug. 1, 1908
U. S. Shipbuilding Co.—Com. stock, $25,000,000 auth.	....	100	.....	.....	.....	.....	.....
Pref. stock, 6 per cent, non-cum., $20,000,000 auth.	....	100	.....	.....	.....	.....	.....
1st mortgage, $16,000,000, gold, Series A. Me. c*	1902	1,000	14,500,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1932
Collateral & trust mortgage, $10,000,000. N.	1902	1,000	10,000,000	5 g.	F. & A.	New York.	Aug. 1, 1922
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	4 in 1902	Q.—M.	N. Y., Off. Empire Bldg.	Dec. 30,'02, 1%
Preferred stock, 7 per cent cumulative, $550,000,000	....	100	510,314,100	7 in 1902	Q.—F.	do do	Nov. 15,'02, 1¾
Collat. tr. M., $304,000,000 { red. at 115, s.f. (text) Use*&r; not red., s. f. (text) ...c*&r	1901	1,000&c	303450000	5 g.	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
	1901	1,000&c		5 g.	do	do do	Apr. 1, 1951
Coll. tr. 2d M., $250,000,000, g., s.f., red. 110 aft. 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	1,200,000	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. Us c*	1900	1,000&c	500,000	5	A. & O.	N.Y., U.S.Tr.Co., or Lon.	Apr. 1, 2000
Frick Co. M., s. f., red. at 105, $100,000 yearly	....	.....	1,709,000	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 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. The "collateral and trust mortgage" is secured by the deposit of $15,000,000 stock and $10,000,000 Bethlehem Steel Co. bonds and by a second mortgage lien on all the remaining properties of the shipbuilding company. V. 75, p 347, 398, 565.

Net earnings for year ending June 30, 1902, of all companies [except Bethlehem Steel Co., $1,942,522; net earns. of Bethlehem Steel Co. for year ending Aug. 1, 1902, $1,441,208; total net earnings, $3,383,730.

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.

OFFICERS.—President and General Manager, Lewis Nixon; Secretary, Cyrus C. Wells; Executive Committee, Henry T. Scott, of San Francisco (Chairman), Max Pam, D. Leroy Dresser, E. M. McIlvain and Lewis Nixon. Office, 43 Cedar St, N. Y.—(V. 75, p. 565.)

United States Silver Corporation.—Incorporated in New Jersey on Sept. 10, 1902, and acquired all the $1,000,000 stock of C. Rogers & Bros. of Meriden, Conn, V. 68, p. 332, and a majority of the $15,052,200 stock ($5,107,500 preferred) of the International Silver Co., which see. Control of other plants may be acquired. Absolute consolidation may eventually be effected. V. 75, p. 687. Stock authorized, $3,000,000, all outstanding. Bonds, $3,150,000 50-year convertible gold 6s, due 1952, of which $150,000 in the treasury, subject to call at 115 at any time; int. J. & J. at Bowling Green Tr. Co., N. Y., trustee.

OFFICERS.—President, O. F. Thomas; Vice-President, Cephas B. Rogers; Treasurer, E. R. Thomas.—(V. 75, p. 687, 803.)

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 and Treas., Chas. S. Miller; Vice-Pres., H. B. Whall. 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 following leading steel companies of the Central West, viz.:

	Total stock.		*Total stock.*
Federal Steel, com.	$46,484,300	Carnegie	$156,800,000
do 6 p. c. pref.	53,260,900	Amer. Tin Plate, com.	28,000,000
National Tube, com	40,000,000	do 7 p.c. pref.	18,325,000
do 7 p. c. pref.	40,000,000	Amer. St. Hoop, com.	19,000,000
National Steel, com.	32,000,000	do 7 p. c. pref.	14,000,000
do 7 p. c. pref.	27,000,000	Amer. Sheet St., com.	24,500,000
Amer. Bridge, com.	30,527,800	do 7 p. c. pref.	24,500,000
do 7 p. c. pref.	30,527,800	L. Sup'or Con. I. Mines.	29,425,940
Amer. St. & Wire, com	50,000,000	Shelby Steel Tube, com	8,175,000
do do 7 p.c. pref.	40,000,000	do do 7 p. c. pf.	5,000,000

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.

The output of the company in 1901 is estimated (see V. 75, p. 565 and compare V. 75, p. 985) as about 62 to 66 p.c. of that of the country, viz.

OUTPUT.	*Gross tons.*
Iron ore	12,692,213
Pig iron	6,803,988
Bessemer steel	6,113,588
Open-hearth steel	2,746,996
FINISHED PRODUCTS—	
Bessemer steel rails	1,719,076
Structural shapes	629,733
Plates and sheets	1,456,897

FINISHED PRODUCTS—(*Concl.*) *Output.*	*Gross tons.*
Wire rods	1,059,859
Bars, skelp, cut nails, open-hearth steel and iron rails, &c.	1,324,393
Wire nails (kegs of 100 lbs.)	6,446,938

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 value of property was in V. 75, p. 139.

STOCK.—Of the $550,000,000 each of common and preferred stock, $510,361,300 preferred and $508,511,200 common were issuable to acquire the stocks of the constituent companies above named, aggregating $252,613,700 preferred and $307,409,100 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.

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 Nov., 1902, incl. On common, 1 p. c., quarterly, Sept., 1901, to Dec., 1902, incl.

BONDS.—The collateral trust 5 per cent bonds of 1901 are secured by all the securities owned; $154,000,000 only (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. The injunction in the Berger suit restraining the conversion was vacated in Sept., 1902. V. 75, p. 621, 687, 851.

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 INV. SUP. for April, 1902.

LATEST EARNINGS.—Statement for 9 months ending Sept. 30, 1902, in V. 75, p. 791, showed: Net earnings, $101,142,158; int., sink. fund, depreciation, etc., $24,454,105; div. on pref. (5¼ p. c.), $26,790,258; div. on common (3 p. c.), $15,249,665; div. on outstanding stocks of subsidiary cos., $148; bal., sur., $34,647,982. See also V. 75, p. 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.

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. 621, 687, 736, 791, 851.)

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, 496. The So. Cotton Oil Co., $9,991,050 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 July, 1902, $27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

DIVIDENDS—(P.c.)..	1896.	1897 to Mar., 1902, incl.	1902.
Common	Dec.. 1	4 yearly.	Sept, 1¼ qr.
Preferred, 8 p.c...	In full to Oct., 1902, inclusive (paid Q.-J. 15).		

COLLATERAL TRUST BONDS.—The bonds are secured by the $9,991,050 Southern Cotton Oil stock owned and all or nearly all of the stock of the Charleston Mining & Manufacturing Co. The proceeds were used to restore over $3,300,000 cash taken from working capital on account of recent acquisitions and to provide about $3,500,000 still due for the properties acquired. V. 75, p. 140, 687.

Report for year ending June 14, 1902, with balance sheet, in V. 75, p. 75, 496, 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. 496, 687, 736.)

Virginia Iron Coal & Coke Co—See page 173.

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. Chairman of Executive Committee, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 74, p. 101; V. 75, p. 621, 803.)

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.	Sep.1,'02,1¼%
Pref. (also as to assets) 8 p. c., cum., $12,000,000	....	100	12,000,000	8 in 1902	Q—J. 15	do do	Oct. 15,'02,2%
Coll. trust M., g., s. f., $500,000 y'ly beg. 1904, red.	1902	.....	7,000,000	.....	....	.....	....
Virginia Iron Coal & Coke—Underlying bonds (see text)	....	.....	685,000	.....	.....	.....	.....
Va. Iron Coal & Coke. 1st M., g., $10,000,000 Ma...c*	1899	1,000	7,300,000	5 g.	M. & S.	See text.	Mch. 1, 1949
Va. & Southwestern Ry., 1st M., $2,000,000, gold, guar	1902	1,000	1,000,000	5 g.	J. & J.	Int'st from Jan. 1, '03	2002
Wells, Fargo & Co.—Stock	....	100	8,000,000	9 in 1902	J. & J.	N. Y., Office, 63 B'way.	July 15,'02,4%
Welsbach Co.—Coll. trust mort., gold, $7,000,000, s. f.	1900	100 &c.	6,574,490	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	3,990,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
Western Gas—Stock $4,000,000	....	100	4,000,000	6 in 1902	J. & J.	Checks mailed.	July 21,'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.	Company's office.	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	.....	.....	.....	Aug.30,'02,2%
Collateral trust gold bonds, $10,000,000 OB.....c*	1902	1,000	9,781,000	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	97,340,504	5 in 1902	Q.—J.	N. Y., Office, 195 B'way.	Oct 15,'02,1¼
Collateral Trust bonds. Me.....c*	1888	1,000	8,504,000	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 '02	Q.—J.	Pittsburg, Pa.	Oct. 10,'02, 6%
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)	....	50	14,016,551	See text.	Q.—F.	N. Y., Office, 120 B'way	Aug.15,'02,1¾
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks).	....	50	3,997,450	7 in 1902	Q.—J.	do do	Oct. 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, subject to call in 1905	....	.....	350,000	6	J. & D.	Fid.Tit.& Tr.Co. Pittsb.	1914
New debentures, $1,500,000, gold	1899	.....	See text.	5 g.	J. & D.	do do	1919
Westingh F'ndry, 1st M., gu., due $50,000 y'ly, beg.'07	1902	.....	1,000,000	5	M. & N.	.....	May, 1907-27

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 Oct., 1902, 80 per cent of the stock had received in exchange per $100 share $100 in preferred and $30 in common stock of the American Light & Traction Co. V. 72, p 725. See that company. 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; $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 p. c. of the 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 control.

Dividends.—1st div. on pref. 2 p. c., paid Aug. 30, 1902. V. 75, p. 348.

Bonds.—All the old bonds except $206,000 were retired; $219,000 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, 293, 851; on Detroit Telephone bonds. V. 75, p. 293, 613.

Report.—Report of former company for 1899 in V. 70, p. 1093, 1100. Office, 125 Milk St., Boston, Mass.—(V. 74, p. 893; V. 75, p. 33, 348, 803.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 14 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 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.

Dividends.—	'87.	'88.	'89.	'90.	'91.	'92.	'93 to Oct.,'02, incl.
Since '86, p. c..	2	5	5	5¾	5	15 (10 sc.)	5% (1¼ Q—J.)

Bonds.—On June 30, 1901, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; Internat. Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,385,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s of 1900 are secured upon real estate in New York and Chicago and provide for the $6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. V. 70, p. 384, 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...	.....	i100,000	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.

Also owns 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.

Latest Earnings.—Revenue for 3 mos. ending Sept. 30, 1902:

3 Months—	*Net revenue.*	*Interest.*	*Dividends.*	*Bal. sur.*
1902 partly est.) ...	$2,100,000	$252,550	$1,217,110	$630,340
1901 (actual).....	1,949,316	239,040	1,217,005	493,271

Total surplus Sept. 30, 1902 (estimated), $11,381,343.

Annual Report.—Report for 1901-02 was in V. 75, p. 792.

Year ending June 30.	1901-02. $	1900-01. $	1899-00. $	1898-99. $
Revenues for the year....	28,073,095	26,354,151	24,758,570	23,954,312
Oper. exp's, rent., t'xes. &c.	20,780,766	19,668,903	18.593.206	18.085.579
Remainder	7,292,329	6,685,248	6.165.364	5.868,733
Dividends paid.....	4,868,031	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.....	1,431,717	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
1900-01..	193,589	972,766	23,238	65,657,049	26,354,150	6,685,248
1901-02...	196,115	1,029,984	23,567	69,374,883	28,073,095	7,292,329

Office, 195 Broadway, New York City.—(V. 75, p. 294, 565, 792, 803

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 Oct., 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, 1902, was in V. 75, p. 803, showing: Gross, $8,559,503; cost of operation and other expenses, $5,630,808; net profits, $2,928,695; div. (24%), $2,634,468; bal., sur., $294,227. —(V. 72, p. 1039; V. 73, p. 722, 842, 1365; V. 75, p. 803.)

Westinghouse Electric & Manufacturing Co.—Organization.—A Pennsylvania corporation manufacturing and selling a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-yr. bonds of Walker Co. By an arrangement then made, the $850,000 bonds are secured by a first and the $1,650,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 87. As to British Co., see V. 69, p. 232, 802; V. 73, p. 1114. Traction & Power Securities Co., Limited, and Societe Anonyme Westinghouse, see V. 73, p. 1318.

Capital Stock, Etc.—Stock authorized is $25,000,000, increased from $15,000,000 in Feb, 1901, $3,000,000 of the new stock being sold to stockholders at $55 per $50 share. V. 72, p. 631. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, Supplement. There is $11,525 of old non-assenting stock.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

Dividends.—On pref. Feb., 1892, to Oct., 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 Aug., 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.) The Westinghouse Foundry Co. is building 25 miles south of Pittsburg. V. 75, p. 398.

Bonds.—Of the $1,500,000 5 p. c. gold debentures, $350,000 reserved to retire 6 per cents 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. 75, p. 393.)

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is $558,200 ($100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, $500,000 1st M. 7s, due July, 1909. In Nov., 1901, a large nu nber 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; the July, 1902, coupon is unpaid 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. 74, p. 92; V. 75, p. 795.)

American Alkali.—See SUP. for July, 1902, and V. 75, p. 550, 612.

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, $395,000 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, 10 p. c.; 1902, Mar., 5 p. c.; Sept., 5 p. c. Office, No. 1 Broadway.—(V. 72, p. 340.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. 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, 1⅔ p. c.; Apr., 1900, to Oct., '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 April, 1901, by Emerson McMillin and associates to bring under closer control their lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. The following interest has been acquired in companies whose capitalization is as below indicated:

	Tot. stock Issued.	*Owned by Amer. Lt. & Trac. Co.*	*Outstand'g bonds.*	
Western (Mil.) Gas Co.	$4,000,000	80·06%	$6,000,000	V. 74, p. 482.
G'd Rap. (Mich.) Gas Lt. Co.	1,000,000	97·56%	1,225,000	V. 64, p. 662.
Madis'n (Wis.) Gas & Elc. Co.	400,000	99·78%	450,000	See page 176 of INVESTORS' SUPPLEM'T.
St. Joseph (Mo. Gas Co	1,000,000	97·69%	752,000	
St. Paul (Minn.) Gas Lt. Co.	1,500,000	97·60%	x3,883,000	
Bingh'm'n (N.Y.) Gas Works	450,000	93·78%	528,000	
Consol. Gas Co. of N. J.	1,000,000	81·67%	971,000	V. 75, p. 344.
Jackson (Mich.) Gas	250,000	(?)	310,060	V. 75, p. 550.
Southern (San Antonio, Tex.) Light & Tract. Co.	1,805,000	96·35%	1,985,000	See ST. RY. SUP., p. 80.

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

Stock authorized, common, $15,000,000; pref. 6 p. c. cum., $25,000,000, of which $8,570,800 preferred and $4,444,400 common are outstanding. These issues of stocks paid for the stocks acquired, and provided to Aug., 1902, $1,917,600 cash working capital.

First quarterly dividend on preferred, 1½ per cent, paid Dec. 2, 1901; in 1902, 6 per cent (paid Q.—F). Bonds of the constituent properties aggregating $15,794,000, see V. 72, p. 724; see also V. 73, p. 1013; V. 75, p. 343. For year ending June 30, 1902, net, $828,732; div. on pref., $457,015; bal., sur., $371,717. President, Emerson McMillin; General Counsel and Secretary, W. F. Douthirt; Treasurer, H. B. Wilson. Directors, V. 73, p. 235.—(V. 75, p. 31, 343, 550.)

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, 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. Statement for 1901-2 in V. 75, p. 665, showed total profit, £160,272; depreciation, £62,000; bond interest, £54,714; div. on pref. stock (5 p. c.), £50,534; balance, def. for year, £6,977. Pres., Lyman R. Hopkins; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 73, p. 289, 393, 446; V. 75, p. 665.)

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 Sept., 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, 796.

In October, 1902, 95 per cent of 1st series and 85 per ct. of 2d series bonds were 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.

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.—"Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. See table on page 153. V. 67, p. 221; V. 68, p. 84; V. 70, p. 688.

EARNINGS—Reports of operating companies showed:

Year—	*Gross.*	*Net.*	*Dividends.*	*Balance.*
1901-02	$2,122,910	$426,836	$279,800	sur. $147,036
1900-01	1,996,786	495,378	576,200	def. 80,822

As the Bay State Gas Co. owns practically all of the stock of the operating companies, their dividends and also their surplus as above (these items together aggregating $426,836 in 1901-02, agst. $495,378) may be treated as income of the Bay State Company. Interest on the latter's first mortgage calls for $407,975; interest on sinking fund, $90,000; interest on 2d mortgage, $150,000; total, $647,975.

President (July, 1902), J. Frank Allee, Wilmington, Del.—(V. 74, p. 1357; V. 75, p. 31, 79, 137, 795.)

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; V. 75, p. 292.

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 sold 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.

Stock authorized, $7,500,000, all of one kind; present issue, $5,300,000. Dividends on pref., 2 p. c. quarterly, paid April to Oct., 1902, both inclusive. Bonds, $2,500,000 first 20-year gold 5s, ($1,000 each) due Dec. 31, 1921; outstanding, $2,300,000; int. J. & J., at Nat. 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.

EARNINGS.—Earnings for the 9 months ended Oct. 1, 1902, as reported were: Total sales, $1,474,797, against $964,000 by constituent companies for year 1901; net earnings, $584,649; depreciation, $42,836; two quarterly dividends of 2 p. c. each on the stock, $212,000; balance, $329,813. Another dividend of 2 p. c. was paid Oct. 10.

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. 75, p. 796.)

Compressed Air Co. of the Borough of Manhattan.—See SUPPLEMENT for July, 1902.

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 and V. 75, p. 685.

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, Michipicoten, 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. The Great Lakes Paper Co. is constructing a paper mill at Sault Ste. Marie. V. 75, p. 613. 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 Oct. 1902, $73,427,700; pref., 7 p. c. non-cum., $35,000,000; outstanding, $26,444,700. 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 Sep., 1902 (payable (Q.-M.).

REPORT.—Report for the year ending June 30, 1902, was given at length in V. 75 p. 682, showing: Net income, including subsidiary companies, $1,428,136; general expenses, $20,104; preferred stock dividend, $1,115,403; bal., sur., $292,629.

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. 886, 990, 1040, 1254; V. 75, p. 344, 396, 613, 665, 682, 850.)

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., $1,169,500; all issued. Par of shares, $100 each. In June, 1901, $3,000,000 debentures were issued in place of an equal amount of preferred stock and $2,830,500 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.)

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 Oct., 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, 1918, and $16,000 Ohio Valley Tel. gold 6s (int. J&J), due Jan. 1, 1908.

EARNINGS.—Report for year 1901, in V. 74, p. 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 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.—Lands unsold Oct., 1902, about 200,000 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, $1,465,000 have been purchased for $513,594 (about 35 per cent per bond) and $324,000 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.; in Oct., 1902, 1½ p. c. See report Feb., 1879, to Jan., 1900, V. 70, p. 684. In Aug., 1902, sale was arranged for $1,250,000 of 1,000,000 acres, reserving to the company mineral rights in Marquette County, payable one-quarter in six months and the balance in three equal annual payments. This will leave unsold about 150,000 acres owned in fee and 30,000 acres of timber lands, and together with proceeds from previous sales, there will be on hand about $1,600,000, or 60 per cent of the face value of the $2,771,000 bonds. V. 75, p. 137, 443.

Report for year ending Dec. 31, 1901, in V. 75, p. 182, showed: Gross receipts, $192,668; "disbursements," taxes, etc., $61,066; bonds canceled, $85,813; int. on bonds, $60,420; add credit Jan. 1, 1901, $32,547; bal., sur., $14,630. In 1900, gross, $160,899; surplus over bond interest, $9,959.—(V. 74, p. 775; V. 75, p 137, 182, 443, 735.)

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 Dominion Iron & Steel Co. leases the property from Mar. 1, 1902, to April 1, 1992, for $1,600,000 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; V. 75, p. 500.

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.) In Sept., 1902, the Dominion Iron & Steel Co. paid $1,200,000 on account of the rentals, a dividend of 4 p. c. for the half year being paid on Oct. 1 on the common stock. V. 75, p. 500. 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. 1254; V. 75, p. 27, 34, 188, 500.)

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 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; V. 75, p. 500. As to 25-year contract with New England Gas & Coke Co. (now Mass. Gas Co.'s) see that company.

Div. on pf., 3½ p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.). 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, 188, 293, 500.)

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 $4,078,780 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); Aug. 18, 1902, 25 cts. For 6 mos. ending June 30, 1902, net earnings, $148,189 (against $111,599 in 1901); dividends, $101,974; bal., sur., $46,215. Report for 1901 was in V. 74, p. 935, showing net earns. from operations of $281,232.

OFFICERS.—President, A. Loudon Snowden. Directors, V. 74, p. 886. Office, Land Title Bldg., Phila.—(V. 74, p. 1310; V. 75, p. 293.)

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 ptant, $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, $100 each. On Mar. 1, 1900, $2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

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. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 887, to the New York company of the same name, foreclosed Aug. 6, 1902. V. 75, p. 293, 397.

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, $400,000; par of shares, $10 each; all outstanding. Bonds are $100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and $500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 75, p. 188, 293, 397.)

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 Aug., 1902, 5 p. c. yearly (F. & A.). On common, first dividend, 2 p. c., paid Aug. 15, 1900; in Aug., 1902, 5 p. c.

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; V. 75, p. 188.)

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., 1902): 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, Frank W. Sanger 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; V. 75, p. 242.)

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.

On Sept. 29, 1902, Frank P. McDermott of Jersey City and Nathan S. Beardslee of Warsaw, N. Y., were appointed receivers, preparatory, it was understood, to winding up the company and transferring its assets to the International Salt Co. V. 75, p. 397, 736.

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 Directors, V. 74, p. 683. President, N. S. Beardslee; Asst. Sec., ——— Hunter, 115 Broadway, New York. Office, Scranton, Pa.—(V. 75, p. 397, 552, 736.)

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 Oct. 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., deceased; 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 $2,272,000 are outstanding, $78,000 are reserved to retire the $78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and $150,000 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, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec. and Treas. New York office, 208 Fifth Ave.—(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, 1902, had 1,894,261 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 is now in use from wheel-pit and power-house No. 1. Wheel-pit aud power-house No. 2 are completed, and machinery is being installed for a furteer development of 55,000 horse power, of which 15,000 to be in use by Dec. 1, 1902. Upon completion of power-house No. 2 the company's capacity will be 105,000 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.	2,196,000	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; 1st Vice-Pres., Edward A. Wickes; 2d V.-P. and Treas., William B. Rankine; Sec., F. L. Lovelace; Asst. Sec. and Asst. Treas., W. Paxton Little. 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.; 1902, 5 p. c. On second pref. 1 p. c. paid Aug., 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 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	Aug 11,'02, 2½
2d pref., 5 p. c.	50	F&A	1,000,000	Aug. 11, '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., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 75, p. 345.)

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, $7,100,000. 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 was 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 were 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 reduced the annual interest charge from $186,900 to $75,000 and the sinking fund charge from $300,000 to $75,000.

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; V. 75, p. 174, 736.

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 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, $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, 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. 1093, 1249; V. 75, p. 669.)

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, and later an interest in the Milwaukee Western Fuel Co. V. 74, p. 1312; V. 75, p. 669.

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 Oct., 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 75, p. 246, 669.)

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	5	(Q-J.)

St. Lawrence Power.—Reor. plan, V. 74, p. 683, 1143; V. 75, p. 195.

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 now redeemable at 102.

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

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	1,000	6 A.&O.	436,000	Apr. 1, 1910
	Interest at an Van Norden Trust Co., N. Y.			
Consol. mtge., gold, $1,500,000	1,000	6g.-J.&J.	564,000	July 1, 1923
	Interest at Farmers' Loan & Trust Co., N. Y.			

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 1901, gross, $201,325; net, $121,315; int on bonds, $60,000: bal., sur., $61,315. In 1899, gross, $193,500; net, $114,595.

OFFICERS.—President, Warner Van Norden; Secretary, Warner M. Van Norden. Offices, 751 Fifth Ave., 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, and operates 5 mills additional; total daily capacity 47,000 barrels of flour. See V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. 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 $1,448,000 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.—Int. ch'ges, $310,110; sink. fund for bonds, $45,000.

EARNINGS.—First report showed $656,444 surplus earnings from operations of plants for periods ranging from 12 to 14 months ending Sept. 30, 1902, after deducting reorgauization and receivership expenses.

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. 75, p. 687, 851.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclsosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 397, 613.

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); outstanding, $11,960,860. 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, 1902, $260,000. The consols are non-cumulative incomes and entitled to one vote for each $100.

REPORT.—Year ends July 31. Report for 1901-02, in V. 75, p. 610, showed: Profit on the year's operations after paying interest on bonds and borrowed money, $37,162; debit bal. Aug. 1, 1901, $487,701; written off for certain losses sustained, $126,403; doubtful accounts, $8,788; balance, deficit to profit and loss Aug. 1, 1902, $585,790. Gross sales in 1899-00, $4,255,342; in 1898-99, $4,999,275; in 189 -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. Office, 17 State St., N. Y.—(V. 75, p. 397, 610, 613.

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 $11,500,000 remaining unissued are reserved for additional properties. V. 71, p. 1124, 1170.

OFFICERS.—President, Geo. F. Baer, Philadelphia, Pa.; Secy. and Treas., A. F. Law, Scranton, Pa. 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 $258,000 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. 545. Assets and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68, p. 675. Statement for 11 mos. ending Feb; 1, 1902, with balance sheet, was in V. 74, p. 774, showing net earnings, $876,470; dividend on pref. (7 p. c.), $770,000; balance, $106,470.

DIVIDENDS.—On pref., July, 1899, to Oct., 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, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, 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, including 90 to 95 per cent of the output of strawboard and newsboard in the country. See V. 74, p. 1041.

Stock authorized, $15,000,000 each of common and 7 per cent cumulative preferred; outstanding, $14,018,500 common and $14,946,900 preferred. Over a majority has been deposited in a stock pool for one year from Aug. 14, 1902. V. 75, p. 398. Conversion of pref. stock into bonds is expected to be voted on shortly. Annual profits of merged properties for three years were reported as $1,667,000, equal to 7 p. c. on pref. and nearly 5 p. c. on common stock of new company. President, James A. Roberts; 1st Vice-Pres., R. F. Newcomb; 2nd Vice-Pres., Chas. D. Brown; Secy. W. C. Staley; Treas., Eugene M. Ashley. Directors, V. 75, p. 247. Office, 11 Broadway, N. Y.—(V. 74, p. 1146; V. 75, p. 33, 195, 247, 398.)

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; V. 75, p. 851. Stock, common, $12,500,000; outstanding, $10,720,300; preferred cumulative, 6 per cent $12,500,000; par, $25; outstanding, $9,936,450. 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 Oct., 1902, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Oct., 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, 851.)

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. Owns in fee 30,000 acres of bituminous coal lands in Logan and Mingo counties, West Va., and is building a 10-mile rail road 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. None since to Oct., 1902, V. 71, p. 1273. Report for 1900-01, V. 74, p. 92. President, Albert F. Holden, Cleveland, O; 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, 803.)

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. The Jan., 1902, cumulative int. on the Mt. Vernon-Woodberry incomes was passed; in Aug. 1902, 2½ p. c. paid. V. 75, p. 247, 347.

DIVIDENDS—On pref., 3 p. c., paid Sept. 15, 1902. V. 75, p. 247.

EARNINGS—Net income for 10 mos. ending Apr. 30, 1902, $231,332; int and gen. expenses, $53,601; div. on pref. stock (3 p. c.) $82,500; bal., sur., $95,231. V. 75, p. 247.

Chairman of Board, S. Davies Warfield; Pres't, Trenor L. Park, Equitable Building, Baltimore, Md. Directors and officers, V. 74, p. 331.—(V. 74, p 216, 331, 385; V. 75, p. 247, 294, 347.)

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.; Sep., 2½ p. c.

Report for year ending June 30, 1902, with balance sheet, in V. 75, p. 496, showed: Net profit, $485,010; int. on 1st mort. bonds, $120,000; div. on pref. stock (5 p. c.), $187,500; sink. fund and depreciation, $101,871; bal., sur. $72,639.

OFFICERS.—President, C. H. Hutchins; Treas., R. W. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass.—(V. 75, p. 496.

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, $3,000,000; undivided profits July 1, 1902, $341,045. 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; Secretary, Wm. P. Elliott; Asst. Secy., Richard M. Hurd.—(V. 75, p. 81, 347.)

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 half of the $2,000,000 capital stock of the Virginia & Southwestern Ry., which extends from Inman, Va., coal mines to Mountain City, Tenn., 137 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, $8,641,600; par $100. Under re-adjustment plan, V. 75, p. 348, 398, 736, the holders of the 1st 5s of 1899 received 5-year 5 p. c. scrip (about $365,000) due Sept 1, 1907, for Sept., 1902, and Sept., 1903, coupons. Underlying bonds are $585,000 Carter Coal and Iron and $100,000 Va. & Tenn. Coal & Iron bonds. President, Henry K. McHarg, New York. Office, Bristol, Tenn.—(V. 75, p. 348, 506, 736, 803,)

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, $3,500,000, par $100.

DIVIDENDS.—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 year ending May 31, 1902, profits were $538,536; interest and sinking fund, $431,660; dividend, 2 p. c., $70,000; bal., sur., $36,877. In 1900-01, profits, $625,837.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 74, p. 101, 331; V. 75, p. 565.)

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., $22,000 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. 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. Stock, $900,000, 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, 1900, gross, $10,616; def. under operating, $9,881. 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. In Sept., 1902, the Mexican Government secured control. V. 75, p. 793.

SECURITIES.—On Dec. 14, 1900, £1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights etc.

EARNINGS.—July 1 to June 21, 1902 (11¾ months) gross, $4,139,205, against $4,113,550 in 1900-1; 3 mos. ending Sept. 30, 1902, gross, $1,047,530, against $861,190 in 1901.

Year ended June 30:	*Gross.*	*Net.*	*Net in £.*
1900-01 .....Mex.)	$4,211,086 (Mex.)	$903,994	£100,983
1899-00 .....(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. 74, p. 680; V. 75, p. 793.)

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, 1902, gross, $117,953; net $20,705. Stock $1,250,000; par, $100.—(V. 73, p. 184; V. 75 p. 342.)

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 Oct., 1902, all coupons due had been paid. For year ending Nov. 30, 1901, gross, $88,142; net, $37,550; interest on bonds, $25,000; taxes, $1,689; bal., sur., $10,861. President, C W. Sells; 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	2¼	3⅛	3⅜	27/16	May, ½

EARNINGS.—Jan. 1 to Sept. 30, 1902, 8¾ months (Mexican currency) gross, $3,603,600; in 1901, $3,108,900. 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. 21 in 1902, 5¾ months (Mex. cur.), gross, $461,970; in 1901, $398,829.

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; the Canadian Pacific on June 30, 1902, owned the remaining $254,000, which are 4s, and the $1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1901 73 p. c. was ores and mining products.

EARNINGS.—For 2 months ending Aug. 31, including the former Hancock & Calumet in both years:

2 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1902.....	$93,197	$16,497	$290	$16,394	$391
1901.....	107,223	26,200	105	16,389	9,916

REPORT.—For year ending June 30, 1902, gross, $592,648; net, $89,715; interest, etc., $83,542; bal., surplus for year, $6,173. In 1900-01, including former Hancock & Calumet for one month only, gross, $344,338; net, $42,921.—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. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. Stock, $450,000; par, $100. Years 1900-1, gross, $44,002; net, $7,485; charges, $23,881; bal., def., $16,396. Pres., Walter M. Gorham, Phila.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, $350,000; par, $100; issued, $1,000. Coupon of July, 1901, paid in Oct., 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; V. 75, p. 793.)

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 Edenton, N. C., on Albemarle Sound, 51 miles, including extension from Ryland to Edenton, 17 miles, opened Aug., 1902,. It is proposed to standard-gauge the road and build a branch to Elizabeth City, making a total of 75 miles. 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, 851.)

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco, Tex., 20 miles. Successor in July, 1901, to Velasco Terminal Ry., foreclosed May 7, 1901. 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., C. C. Waller; Vice-Pres. and Gen. Mgr., E. P. Speers; Secy., L. R. Bryan, Velasco, Tex.—(V. 73, p. 1113; V. 74, p. 207; V. 75, p. 343.)

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, 1902, gross, $97,782; net, $18,509; interest on bonds, $34,500; bal., def., for year, $15,991.

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, 1902, gross, $261,924; net over taxes, $82,909. In 1900-1, gross, $226,590; $25,164. 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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Electric Corporation	70	684
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Illinois Telep. & Teleg.	73	394
International Car Wheel	74	271
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Intern. Emery & Corundum.	71	1015
International Fire Engine	71	345
Inter. Smoke. Powder & Dyna.	75	851
Inter State Teleph. of N. J.	73	187
Jersey City Water Supply	74	730
Jones & Laughlin Steel Co.	75	669
Kanawha & Hock. Coal & Coke	75	796
Kansas City Stock Yards	75	613
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Knickerbocker (Ind.) Telep. & T. of N. Y.	71	545
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Magnus Metal	71	238
Manhattan Oil	72	186
Manhattan Transit	75	669
Manhattan Typewriter	72	440
Manufactured Rubber	75	851
Manville Co	72	1037
Marconi Wireless Telegraph.	75	552
Massillon Coal Mining	73	141
Michigan Telephone	75	851
Milwaukee & Chicago Brew.	74	99
Missouri Ed. Elec. Co. of St. L.	73	794
Monongahela Light & Power.	73	1163
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 England Consol. Ice	75	242
New Haven Iron & Steel	75	552
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
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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	75	397
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Ogden Gas Co. of Chicago.	74	155
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Pittsburg Plate Glass	74	725
Pittsburg Stove & Range	74	730
Pitts. Valve & Constr	71	1015
Pure Oil	72	876
Quaker Oats	74	634
Railroad Equipment	73	36
Railway Automatic Sales	75	93
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. Stat. & Prop.	72	1032
Schoenhofen (Peter) Brew. Co.	71	239
Scott-Janney Electric Co.	69	854
Seacoast Packing	75	613
Sharon Steel	75	294
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	398
Tacoma Land & Improvem't.	71	970
Teleph. Telegr. & Cable	72	92
Tennessee Copper	74	331
Torrington Co.	73	1206
Tripler Liquid Air	75	506
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	1285
United States Glass	75	687
United States Gypsum	74	1138
U. S. Pneum. Horse Collar.	73	34
United States Printing	74	584
Universal Tobacco	74	1146
Utah Fuel	72	779
Washburn Wire	72	195
Whitebreast Fuel	69	1252
White Mountain Paper	75	294
Yakima Investment Co.	70	538
Youngstown Iron Sheet & Tube	74	484

NEW YORK AND BROOKLYN BANKS. (* State banks.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus & undivid'd profits.†	DIVIDENDS. Period.	1900.	1901.	Latest. %
New York	$	$	$				
America*....	100	1,500,000	3,276,700	J. & J.	14	15	July '02. 9
Am. Exch...	100	5,000,000	3,676,100	M. & N.	7	7½	May '02. 4
Astor	100	350,000	478,200	Q.—F.	.....	.....	Aug.'02. 5
Bowery*	100	250,000	776,500	J. & J.	17	12	July'02. 3
Broadway ..	25	1,000,000	1,898,700	J. & J.	12	12	July'02. 6
Butch's'&Dr	25	300,000	86,300	J. & J.	3	None	Jan.'00. 3
Central	100	1,000,000	577,700	J. & J.	8	8	July'02. 4
Century *...	100	100,000	56,700	Org. Ap	r.'01.	V. 72	, p. 755.
Chase.	100	1,000,000	3,262,700	J. & J.	12	12	July'02. 6
Chatham ...	25	450,000	1,034,400	Q.—J.	16	16	Oct. '02. 4
Chemical....	100	300,000	7,240,700	Bi-m'ly.	150	150	Sept'02.25
Citizens'	100	1,550,000	601,800	J. & J.	7	6½	July'02. 3
City.....	100	25,000,000	15,388,100	M. & N.	6	6	May'02. 3
Colonial* ...	100	100,000	170,200	.....	None	None	Dec.'97. 5
Columbia* ..	100	300,000	253,700	J. & J.	8	8	July'02. 4
Commerce ..	100	10000000	7,434,100	J. & J.	18	8	July'02. 4
Cons'lidated		1,000,000	1,000,000	Org. Jul	y,'02;	V. 75	, p. 588, 643.
Corn Exch*b	100	2,000,000	3,176,000	F. & A.	12	12	Aug.'02. 6
East River..	25	250,000	151,200	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	100,000	V. 73, p.	116,	590,	816.
Equitable...	100	200,000	1,400	Org. Ma	y,190	2; V	74, p. 1119.
Fidelity*....	100	200,000	108,500	See V.	71, p.	735,	1147.
Fifth.....	100	200,000	395,900	J. & J.	12	12	July'02. 6
Fifth Ave*..	100	100,000	1,570,900	Q.—J.	100	100	Oct. '02.25
First	100	10,000,000	12,219,900	Q.—J.	100	100	Oct. '02. 5
Fourth.....	100	3,000,000	2,710,400	J. & J.	7	7	July'02. 3½
14th Street*	100	100,000	95,200	M. & N.	6	6	May'02. 3
Gallatin	50	1,000,000	2,147,300	A. & O.	12	12	Oct. '02. 6
Gansevoort*	50	200,000	49,600	F. & A.	None	None	Feb.'96. 2½
Garfield.....	100	1,000,000	1,282,000	Q.—M.	50	12	Sept'02. 3
Germ'nAm.*	75	750,000	431,900	F. & A.	6	6	Aug.'02. 3
Germ'n Ex.*	100	200,000	626,500	J. & J.	18	6	July'02. 7
Germania*..	100	200,000	866,500	M. & N.	16	18	Nov.'02.10
Greenwich*.	25	200,000	197,700	M. & N.	6	6	Nov.'02. 3
Hamilton*..	100	200,000	107,700	J. & J.	6	6	July'02. 3
Hanover....	100	3,000,000	5,908,800	J. & J.	10	10	July'02. 5
Imp.& Trad.	100	1,500,000	6,277,600	J. & J.	20	20	July'02.10
Irving	50	1,000,000	1,000,100	J. & J.	8	8	July'02. 4
Jefferson *..	100	c200,000	c82,000	Org. Ma	r.'01.	V. 72	, p. 367, 753.
Leather Mfr.	100	600,000	525,100	J. & J.	10	10	July'02. 5
Liberty	100	g500,000	g892,200	Q.—J.	.....	.....	Oct. '02, 5
Lincoln	100	300,000	1,195,500	Q.—F.	18	18	Aug.'02. 3
Manhattan *	50	2,050,000	2,284,200	F. & A.	10	10	Aug.'02. 5
Mkt & Fult.	100	900,000	1,049,100	J. & J.	10	10	July'02. 5
Mechanics' .	25	2,000,000	2,552,400	J. & J.	8	8	July'02. 4
Mech. & Tr*	25	r400,000	171,100	J. & J.	None	None	July'02. 3
Mercantile..	100	1,000,000	1,429,200	J. & J.	6	6	July'02. 4
Merchants' .	50	2,000,000	1,235,500	J. & J.	7	7	July'02. 3½
Merch. Ex..	50	600,000	285,400	J. & J.	6	6	July'02. 3
Metropolis*.	100	1,000,000	1,277,000	J. & D.	12	12	J'ne'02. 6
Mt. Morris*.	100	250,000	94,600	J. & J.	None	None	July,'94. 3
Mutual*	100	200,000	177,400	.....	.....	.....	See V.74,p.706
Nassau*	50	500,000	304,100	M. & N.	8	8	May'02. 4
N. Amst'm.e	100	e500,000	570,700	Q.—J.	10	100	Oct '02, 8
New York..	100	2,000,000	2,269,100	J. & J.	10	10	July'02. 5
N. Y. County	100	200,000	606,400	J. & J.	50	150	July'02.25
N. Y. N. Ex.	100	500,000	359,000	Q.—F.	None	None	Nov.'02. 2
Nine'th W'd*	100	200,000	175,900	J. & J.	None	None	Jan.'97. 3
N. Americal	100	l2,000000	1,977,900	J. & J.	6	7	July'02. 4
Northern ...	100	300,000	210,100	Org. in	Apr.'	02, V.	74, p. 1065.
Oriental* ...	25	300,000	407,300	J. & J.	10	10	July'02. 5
Pacific*	50	422,700	550,800	Q.—F.	8	8	Nov.'02. 2
Park	100	2,000,000	4,511,400	J. & J.	12	13½	July'02. 7½
People's* ...	25	200,000	368,500	J. & J.	10	10	July'02. 5
Phenix	20	1,000,000	287,000	J. & J.	6	None	July'00. 3
Plaza*	100	100,000	227,500	.....	.....	.....	V. 67, p. 275
Prod. Exch.*	100	1,000,000	470,300	A. & O.	6	6	Oct. '02. 3½
Riverside*..	100	100,000	102,300	Q.—J.	8	8	Oct. '02. 2
Seaboard ...	100	500,000	1,157,500	J. & J.	6	6	July'02. 3
Second.....	100	300,000	1,205,500	J. & J.	12	12	July'02. 6
Seventh ...	100	o1,700,000	161,000	J. & J.	6½	None	Jan.'01. 3½
Shoe & L'thr	100	1,000,000	271,600	Q.—J.	4	4	July'02. 1
State*.....	100	100,000	369,500	J. & J.	10	18	July'02.10
3t'teof N.Y*	l100	l120,000	.....	M. & N.	6	6	Nov'01. 3
34th Street.	....	200,000	200,000	Beg. bu	s. Oct	.1902	; V.75, p.771.
Twe'f.Ward*	100	200,000	74,700	J. & J.	3	None	July'02. 3
23d Ward*..	100	100,000	81,100	F. & A.	5	5	Aug.'02. 2½
Union Sq.*b.	100	200,000	(b)	J. & D.	6	6	Jn'e'02, 3
United.....	100	1,000,000	218,400	Began b	usine	ss No	v. '01, ‖
Un. States.p	100	500,000	451,100	.....	.....	.....	.....
Varick *.....	100	100,000	60,900	Began b	usine	ss Ja	n. 2, '01.
Washingt'n*	100	100,000	45,900	V. 71, p.	215.		
Wash. H'ts.*	100	100,000	103,800	Began b	usine	ss Se	pt. '01, *a*
Western	100	2,100,000	3,126,000	.....	None	None	Jan. '94. 3
West Side*..	100	200,000	470,700	J. & J.	12	12	July'02. 6
Yorkville* ..	100	100,000	261,500	.....	.....	.....	See V.74,p.658
Brooklyn							
Bedford *...	100	150,000	137,200	M. & N.	8	12	May'02. 4
Borough * ..	100	100,000	28,879	Org. in	Apr.,	1902;	V. 74, p. 863.
Broadway*.	100	100,000	201,200	J. & J.	10	10	July'02. 5
Brooklyn*..	50	300,000	165,400	J. & J.	7	7	July'02. 3½
City	50	300,000	589,700	J. & J.	14	14	July'02. 7
8th Ward*..	100	n100,000	17,700	.....	.....	.....	.....
5th Avenue*	100	100,000	82,700	J. & D.	5½	9	J'ne'02. 3
First.....	100	300,000	550,600	Q.—J.	16	12	Oct. '02. 4
Kings Co'm	100	150,000	(m)	J. & J.	5	5	Jan.'02, 2½
Manufac'rs'	30	252,000	488,600	J. & J.	10	10	J'ne'02. 6
Mechanics'*	50	500,000	361,900	J. & M.	10	10	May'02. 5
Merchants' .	100	100,000	36,900	.....	.....	.....	Estab. 1895.
Nassau.	100	300,000	631,500	J. & J.	12	16	July'02. 8
North Side.*	100	100,000	155,500	J. & J.	6	7	July'02. 3
Peoples'*...	50	100,000	144,100	M. & N.	8	8	May'02. 4
17th Ward*.	100	100,000	76,300	F. & A.	None	None	Aug.'02. 3
Sprague	100	200,000	257,000	J. & J.	6	6	July'02. 3
26th Ward.*	100	100,000	59,800	J. & J.	6	7½	July'02. 3
Union*m. ..	100	200,000	130,100	J. & J.	None	7½	July'02. 2½
Wallabout*.	100	100,000	65,700	J. & J.	5	5	July'02. 2½

† Sept. 15, 1902, for National, and Sept. 6, 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 increased to $4,000,000. See V. 74, p. 808, 862, 965, 1016, 1174, 1231; V. 75, p. 9; V. 73, p. 1337, 1291, 1089. *c* In Sept., 1902, voted to increase capital to $400,000 and surplus to $110,000. V. 75, p. 477, 587. *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* Was arranging in Oct., 1902, to increase capital and surplus to $1,000,000 each. *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 Oct., 1902, voted to increase capital to $2,500,000. V. 75, p. 643. *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. *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	Sept.,'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	b1000000	2,022,238	J. & J.	....	.....	July, 02, 6.
Central	100	1,000,000	12803722	Q.—J.	60	60	Oct., '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	Sept.,'02. 1½
Eastern	100	1,000,000	1,000,000	Beg. bu	s.Ju	ly '0	2.V.75,p.9, 12
Empire State.	100	500,000	500,000	Org. in	190	2;V.	75, p. 1231.
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	1,000,000	7,206,308	Q.—M.	.....	20	Sept.,'02. 3
Guar.Tr.,N.Y..	100	2,000,000	5,100,821	Q.—M.	18	16	Oct., '02. 4
Guardian.....	100	1,000,000	1,000,000	Beg. bu	s.Ag	'02.;	V. 75, p. 422.
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	Oct., '02. 5
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.	....	.....	Sept.,'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	Nov.,'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. & J.	8	8	July,'02. 5
Standard	100	1,000,000	713,970	J. & D.	.....	3	June,'02. 3
Title Gu.&Tr..	100	c2500000	3,787,527	Q.—M.	10	12	Sept.,'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	Oct., '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	Oct., '02. 3
Brooklyn.							
Brooklyn.....	100	1,000,000	1,847,222	Q.—J.	16	16	Oct., '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	Oct., '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	Oct., '02. 2½
Man'rs',Bklyn	100	500,000	950,879	Q.—M.	10	14	Sept.,'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	Oct., '02. 1
Williamsburg	100	700,000	502,105	J. & J	.....	6	Oct., '02. 2

b Voted in Sept., 1902, to increase capital to $3,000,000. V. 75 p. 372, 477.
c In Sept., 1902, voted to increase capital to $4,000,000. V. 75, p. 268, 588, 643.

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	Oct., '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	Aug.,'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	July20'02,2½	
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	July1,'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	Nov.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	Oct. 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	
Mun.G.&E.1st 4½s	1,000	650,000	A. & O.	....	....	Apr. 1, 1942	
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'ne30,'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.

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Georgia Car. & North'n 1st M. 5s, due July 1, 1929	49	239
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L. Sh. & M. So. 3½ p. c. gold bond M. of '97, due June 1, 1997	64	1182
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Louisville & Nashville Unified mort. 4s, due July 1, 1940	51	613
Manhattan Elevated consol. 4s, due April 1, 1990	51	248
Mexican Central consol. M. 4s, due 1911 and 1939	49	177
Minn. & St. L. 1st cons. gold 5s of 1894, due Nov. 1, 1934	59	1145
M. St. P. & S. Ste. Marie 1st Cons. M. 5s, due July 1, 1938	47	142
1st M. Minn. S. Ste. Marie & Atl. 5s, due Jan. 1, 1926	45	243
Minneapolis Street R'y consol. mort. of 1890, due Jan. 15, 1919	52	356
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1, 1990	51	495
2d M. 4s, due June 1 1990	51	495
Missouri Pacific 1st Cons. M. 6s, due Nov. 1, 1920	47	287
Mobile & Ohio General M. 4s, due Sept. 1, 1938	47	83
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N. Y. Susquehanna & West. 1st mort. 5s, due Aug. 1, 1940	52	84
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Pacific Extension 1st mort. 4s, due July 1, 1940	52	82
San Fran. & North Pacific 1st M. 5s, due Jan. 1, 1919	49	241
Southern Pac. coll. trust gold 4s, due Aug. 1, 1949	67	859
Two-five-years coll. trust 4½s, due Dec. 1, 1905	71	1314
Southern Pac. of Cal. 1st consol. M. of 1893, due 1937	57	1041
Southern Railway 1st cons. M. 5s, due July 1, 1994	59	783
Texas & Pacific 1st M. 5s, due June 1, 2000	47	82
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RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

The railroad maps in the SUPPLEMENT and maps of certain coal companies' properties may be referred to easily by the index below. These maps are prepared with much care in the CHRONICLE office, and are intended to show as clearly as possible the precise location ot the various railroads represented and their strategic position in commanding business.

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