

THE INVESTORS' SUPPLEMENT

— TO THE —

COMMERCIAL & FINANCIAL CHRONICLE.

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THE INVESTORS' SUPPLEMENT.

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MORTGAGE ABSTRACTS.

The index of the mortgage abstracts which have appeared in the CHRONICLE may be found in the INVESTORS' SUPPLEMENT of October 1902.

GOOD ROADS AND RAILROADS.

During the past year the building of good roads has continued in the State of New York with gratifying results, says Governor Odell in his message, and the demand for State aid is so great that recourse to bond issues will soon be necessary. In some of the States, he adds, it has been thought wise to have one of the State government departments bring to public attention the natural attractions in the State and give information about them. In New Hampshire this work has been committed to the Bureau of Labor, and the interesting statement is made that over five millions was expended within the State during the past year by non-residents, tourists and summer boarders. Whatever may tend to increase the wealth of a State is important, and the Governor suggests that it might be well to authorize the Forestry Commission to work along similar lines and issue such publications as are necessary to properly and adequately perform this work.

The principle of sharing the cost of any local improvement between adjacent property and all property in the larger division within which the improvement is made, is well established, and is sound, for the benefits are enjoyed at large and the adjacent property could not bear all the burden. Massachusetts—which is distinguished also for the admirable work done on a large scale in the suburbs of Boston by the Metropolitan Commission—has carried on road-making, largely at State cost, on a more thorough system than any other State. Wherever a row of little stakes along each side of the highway is noticed

the traveler knows that there will soon be "a State road," constructed in the most substantial and business-like manner. Short sample pieces are also frequently built here and there, usually on the outskirts of a village, and the spot is shrewdly chosen so that a very poor piece of road joins the sample new piece at one end, preferably at both ends; the contrast on emerging from an ordinary poor piece upon this bit of genuine road, and then in plunging off it at the further end, is effective to stir the dullest rural mind, and a demand for better roads soon appears.

Financially, and broadly speaking, the worst disposition of capital is where it does not return interest in any form, and the best is where it does make such return, with every human probability of doing so perpetually; whether the capital goes into the foundations of a bridge, or into a tunnel or an ocean cable, or into a canal or other transportation utility, no matter if the principal is permanently gone, it is not sunk if the interest return is certain. This is, or should be, the test of all investments. The return may be delayed a little, as in some cases it must be; but it must come, and to be continuous. If this condition is fulfilled, and if the future is not too much discounted by over-doing the process, even a resource so easily abused as bond-issuing need not be feared; going into debt is bad and yet a judicious use of credit is often wise; there would be very little commercial progress without borrowing. So it may be that this State will issue bonds for road-making; and it may be, as now proposed in a bill which will hardly make much progress in this short session, that the nation will undertake "a system of national, State and local co-operation in the permanent improvement of public highways." Constitutional authority, it is claimed, is broad and clear, under the "post roads" power. If that be so, it would be a question of expediency, to be taken up guardedly.

The pioneer work of railroads—notably that of the Illinois Central and the Southern Road in sending good-roads trains across country to discourse on the subject and teach the most practical lesson most effectively by making a piece of road and leaving it as a lump of leaven—has already been told on a previous occasion. The railroads are doing much pioneer work by many forms of advertising, in which they show great ingenuity and enterprise; for instance, every road out of Greater New York actively seeks summer-tourist traffic and maintains a publicity bureau. The railroads deserve high praise as business concerns. Yet they might, perhaps, well take road improvement more seriously into consideration than

they are now doing, giving it their powerful support, even if they do not include it in some measure in their scheme of expenditures; for it is essentially pioneer development and directly tributary to railroad traffic. Assuming railroads to be the arteries (according to the familiar figure), the electric roads, which are branching out, even for freight service, as already told in some measure in the *CHRONICLE*, may represent the larger veins; but the highways or common roads must be the smaller veins, all of them contributory and all necessary to vigorous circulation. The common road has too long been "common" in the bad sense. On the made highways of France and Germany four or five tons of hay are a load easily hauled twenty miles or more; on (or through) sand or mud less than half of such a load may break down. If the railroads carry 1,000 million tons of freight annually, every pound must be hauled over more or less of highway; and perhaps 20 per cent of the total may be classed as farm products. The relation of improved roads to the value of farms and farm products may be left to the imagination; it is somewhat difficult to reduce to definite figures, but the concern of the railroads in it is plainly direct and great.

SPECIALTIES AND SPECIAL TRAINING.

The retiring General Manager of the Pennsylvania Railroad is an engineer, and more than a third of his forty years of service has been passed in the engineering department. The new General Manager is also an engineer, and all of his work up to the present time has been in the mechanical department. Looking over the roster of general officers of this great road, from the President down, and through the list of operating officers on the divisions, one finds that engineers greatly predominate. In the Baltimore & Ohio the same is becoming true; the President and many of the general officers are engineers. Furthermore, as to other railroads, engineers are steadily becoming more numerous in the general offices and the transportation department.

Commenting upon these facts, which it collates, the "*Railroad Gazette*" editorially remarks that it is not in the least likely that all this has come about as a matter of doctrine or theory; that is, nobody has said, "engineers are fittest for the executive work of railroads, therefore we will go to the roll of engineers to pick out our officers when we need any." Men are picked out and advanced because they can do the work, not because they have had some particular kind of education.

This might be stated in other terms by saying that engineers are not the fittest men for railroad work because they are engineers, but because an engineering training tends to produce the quality of personal fitness. Any layman would say, off-hand, that for the constructive work of railroads an engineer is required, but we think the truth goes further; railway operation is a specialty throughout—a mere "business man," as the term is commonly understood, would not serve the need. Still more, it may be said that the overwhelming demand of the age is for specialists. Mediocrity no longer suffices; the wanted man is he who can do something the world requires to have done and can do it better than others.

The "*Gazette*" finds another conclusion, hopeful and very useful to young men. The fact it cites ought to encourage the young fellows who find examinations in the engineering schools a hard grind, especially at the holiday season; they may, at times, almost think life

hardly worth living; but it will help their courage to reflect that they are preparing to become general and division officers of railroads and great industrial concerns. As to the probable tediousness of waiting, they might also note that the new General Manager of the Pennsylvania is only 37, and that the President of the Baltimore & Ohio is only 44, and was General Manager of the Pennsylvania system at 38. Examination of the railroad lists will show that the average age of the important officers is constantly declining, and the same is true in industrial life; the moral of this is that "the young men should get their claws in good and deep in the first ten years of their active life."

This is a pleasant moral to draw. It is the more pleasant because it is true, and encouraging, and hopeful. Yet we think it may be carried somewhat farther. Quite a number of years ago the disappearance of retailers in a number of lines in our large cities was noted; the great department stores had swallowed them, and so the openings for young men in life were apparently becoming narrowed. The day of combinations has come, and what is left for the young man whose capital is his head and his hands? The outlet and promise are in specialties, and a specialist is only a person who does some valuable thing exceptionally well. The world wants ability, energy and character as never before. For the man who can do things—find new lines and processes, effect economies anywhere, bring forward any marked service, produce any new ends or improve the means to any old ones, and will work with every faculty and unstinted zeal, in the spirit of the motto Edison once suggested for young men, "never look at the clock"—the demand is even eager.

There is a useful object lesson in the career of H. H. Vreeland, who has risen in a few years from brakeman of a gravel train at night on the Long Island Railroad to be head of the surface railroads of this city. He was not only a good brakeman but more than a brakeman. As he said in a recent address, his heart was in his work. "Formerly," he said, "capital was necessary to success, but to-day a young man's capital is his worth to his employers."

PRESSED STEEL CARS.

The first railroad cars were inevitably made of wood, and this was the standard material up to a few years ago, when steel plate began displacing wood on freight cars. The constant problem in all structural work is to secure not only the desired shape but a nice distribution of material according to the strains of use without loading one part with excessive thickness in order to make some other part properly strong. Casting governs shape and distribution very well, but the process has its limitations; building up a structure by riveting plates together attains proper distribution, but in a laborious way and perhaps somewhat faultily; in small structures, such as the joints of bicycle frames, the custom has been to use press-hammered forgings, most of the original material being cut away in course of machining. These parts can be produced of sheet steel pressed into shape without waste of material and with high efficiency and economy; and in general girders are thus made which are uniform in strength, without waste and without rivets, corner pieces being avoided and the necessary function of the usual "stiffeners" here and there being fulfilled by pressing up the material into ridges instead of attaching separate pieces.

The first considerable step in the evolution of the car of pressed steel was in making bolsters of it to be used on wooden cars. The term "bolster" has various meanings, but as relating to cars the bolster is substantially the same as on a common wagon—a cross-piece, parallel to and above the axle, upon which the frame of the car directly rests. When of pressed steel the car bolster is a box girder or hollow rectangular box, put together partly by riveting; it possesses the utmost strength and stiffness, and is interchangeable with the wooden pattern. Then the trucks or framework which, with the wheels and axles, form the running gear, had pressed steel introduced into certain portions, and gradually the truck wholly of this material, in several types, was evolved and became standard. The underframing, which is the part on which the "body" of the car rests, followed in pressed steel; then the entire freight car, wheels excepted, was thus made.

The yellow pine commonly used in car building weighs on the average about 50 lbs. to the cubic foot, and its maximum "fibre strain" when employed as a girder may be taken as 1,500 lbs. to the square inch; steel plate may be taken as weighing 490 lbs. to the cubic foot, with a working stress of 17,000 lbs. to the square inch. Thus the steel is a little less than ten times as heavy as wood but is $11\frac{1}{2}$ times as strong, under loads which are "static" or nearly so; when heavy shocks are experienced the comparison is still more favorable to steel.

Here is a larger percentage of paying load to total load in case of the steel car. Its durability is not yet fully determined by experience. It needs painting about once in three years, which may be cheaply done by machines; repairs, either in straitening bent portions or renewing if necessary, are also made by an ingenious portable heater without removing the car from the tracks. A French road which has some steel cars built as long ago as 1889 reports a loss of only 6 per cent by corrosion, and the life of the steel car is estimated as thirty years, while the wooden one must practically be rebuilt once in fifteen.

On the basis of three mills per ton mile as the cost of hauling, the saving by the 2.1 tons less of dead weight by the steel construction would be \$63 per year per car, and the earning capacity of the steel car over the wooden one would be \$94.50 annually. The total weight of the wooden cars in use in the United States is estimated at 21 million tons, and if this were reduced one-third by substitution of steel there might be a saving of \$147,000,000 in the cost of hauling.

Very striking claims for comparative endurance are also made for the steel car. The average annual mileage of freight cars (wood) was not far from 10,000 miles in 1898 and 1899 on the Pennsylvania system, but 300 pressed-steel cars running in coal service averaged 120 miles per day, or the equivalent of nearly four times the annual mileage of the wooden car, reckoning 325 days in the year. The behavior of wooden cars in collision or overturn is well known, but the steel car seems almost indestructible, if we may judge from cuts, said to be from photographs, showing such things as a car holding a locomotive entirely and two tenders partly, as the result of a head-on collision in which three locomotives met, the car exhibiting no sign of injury.

Whatever be thought of this, or of estimates of saving which are made by friends of the pressed-steel car, the

progress of the new type is substantial testimony. The first car of this class was made in 1897. In 1900, 14,464 all-steel and 4,140 with steel underframes only were reported in use; in 1901, of 26,497 cars built 22,288 (84 per cent) were steel. The number now in use must exceed 50,000, and experiments are in progress for making wheels also of pressed-steel. The entire industry is a Pennsylvania one, and the Pennsylvania roads have been the largest customers of it thus far; but of 3,000 cars reported as having been recently ordered by the New Haven road, one-sixth are said to be of steel and one-third to have steel underframes.

There can be no doubt of the substantial correctness of the claims made for the steel car in freight service. The splintering of wood and its inflammability are its characteristics most dangerous to life in case of accident, and the superiority of metal in these respects has long been evident. Now that pressed-steel proves so much lighter and more lasting than wood, and possessing so much greater resisting power under shocks, there is no reason why it should not be applied to passenger cars as well.

STEAM CARS IN MINOR RAILROAD SERVICE.

On short branch or "spur" lines there is a considerable passenger traffic which is perhaps not profitable in itself, yet cannot be abandoned. It does not need an expert to see that the cost of running a passenger train nearly empty is about the same as when fairly well filled, hence that the more a train can be reduced in size for a scant load the better the results. If the passengers can be tucked into a part of the inevitable baggage-car there is a saving; but the locomotive itself seems absurdly wasted in hauling one or two cars. If the light power required could be put into into a car there would be a further saving.

This attractive proposition has been to some extent tried. On the New Haven road an old 60-foot dining-car was taken; an engine or steam truck was substituted for one of the regular ones, and the interior was partitioned off for passengers, having a capacity for 60. The boiler was of course vertical, and was rigidly attached to the truck frame; to provide for turning curves, the car frame (supporting the end of the car) rested on a ring which surrounded the base of the boiler, the boiler itself being thus the centre-pin about which the truck-frame turned; thus there were two rings, one fast to the car and one to the truck-frame, and between these rings 125 $\frac{1}{2}$ -inch steel balls were placed, to form an easy bearing. The smallness of available space compelled some modifications in the engine also. Oil fuel was not considered safe, so near the passengers. Water was carried in tanks tucked under the car flooring, but this proved troublesome by the variations in load, and several styles of spring were tried. Speed up to nearly 60 miles an hour was obtained, but the usual average was 45, which certainly seems high for such cases.

This composite car was used in several places. In one it had three 20-mile trips to make in three hours. On Cape Cod it sometimes drew another passenger car, working there on a 7-mile branch; and once it performed the feat of switching 11 freight cars in an emergency. On another branch which had practically no traffic yet the company was obliged to work, it ran steadily for more than a year in lieu of a locomotive and car.

A somewhat similar car was built for the Erie. This was 55 feet long, 33½ of this forming a compartment for 36 passengers, the engine and baggage having the other 17½ feet. The car was heated by direct steam; it had 22 8-candle lamps in the passenger part and a large electric headlight, the current being supplied by a steam turbine and motor. This car ran the 4 miles between Nanuet and New City on the N. J. & N. Y. branch; here it made 14 trips per day for about three months, but was taken off as mechanically unsuitable. The jars transmitted to the passenger part were too great; the car was too heavy on the engine truck, the boiler was of insufficient capacity and the machine was too often out of order. So the car was dismantled and service was resumed with a train.

The Cincinnati Hamilton & Dayton has a branch of 25½ miles and another one of 14 miles, the latter competing with an electric road. A steam car was built for the latter branch in 1898, 33 feet long and carrying only 24 passengers. Fuel was fed to the grate of the vertical boiler from a magazine at the top, and this magazine was carried on the car roof, so that refilling was somewhat troublesome. This car made about six round trips daily for a few months, but many defects were found in it. Boiler and water capacity were considered insufficient; the fire needed cleaning after nearly every round trip, and the grate was hard to get at. Unlike the New Haven car, this one had its boiler fixed to the car framing without any such special joint as described above, and therefore the steam pipes and exhaust pipes had to be provided with flexible joints, as the boiler swiveled with the truck. The engine being near the ground, it could be reached for repairs only at a culvert or pit, and the car was taken out of use.

In another case the car (55 feet long) seated 40 passengers, had a baggage compartment 15 feet long, and 14½ feet for its engine. The rear end of the car was borne on a 4-wheel truck; the engine of course had 4 wheels, and a 2-wheel pony truck ran in front. The engine was a Vaucrain 4-cylinder compound, thus being unusually elaborate for a construction of this character. It was intended to run on the 19-mile branch between Xenia and Springfield, Ohio, and to meet the competition of a new electric road; but it did not fulfil the expected conditions, mainly because of trouble with the boiler, and after about a month it was withdrawn, going to the private passenger track of a coal company.

To meet the objection that any failure of the engine withdraws the whole car from service, a car has been devised—and has been considerably used in Europe—which has the engine detachable; the forward end of the car body is hinged and can be lifted up; the disabled steam truck is removed, and another is put in its place, so that the car can be running while repairs are in progress. Gasolene has also been tried, but has not gone beyond experiment. A kinetic motor, so-called—superheated water being stored under high pressure and “flashing” into steam when admitted to the cylinder under a lower pressure—has been tried on a short piece of road near Babylon, Long Island. The steam “dummy” or separate engine was once familiar, and it used to run to Coney Island in former years; but this had objectionable features, which, however, might perhaps be removed by further working out. Quite recently there have been reports from France and Germany of automobile railway cars, presumably gasolene, which are destined to supersede steam locomotives; but these reports are too vague yet to be of any value.

The chief difficulties are the close crowding of the parts and their comparative inaccessibility; the small

steam and fuel capacity and the liability to clogging which always beset small boilers, especially vertical ones; also the unequal distribution of weight, the car being heavy at one end and riding roughly. The practical troubles of very small boilers have been more fully shown—on steam motor cars—since these railroad steam cars were built; yet most of the faults of the latter in use are just those which are inherent in such cars and would naturally, one would suppose, have been foreseen.

The data used in this article are about a year old, and the experiments related are several years older; the results were not deemed practically successful, and the subject seems to have been indefinitely laid aside. All the defects mentioned would obviously be avoided by using electricity, which therefore seems intrinsically best for the purpose; perhaps it is better—yet that fact does not of itself throw any valuable light on the very interesting problem which is in course of working-out; whether the electric will displace the steam locomotive. It is a complex problem.

THE ELECTRIC HEADLIGHT.

From the old hand-brake, worked by one man for each two cars, it was quite a step to the spring box-brake which could be set by the engineer, but a far wider step to the air-brake of to-day. By this the engineer grips all the wheels simultaneously as quickly as he once sounded the braking signal by whistle, and by it he holds the train under control. Modern railway service would hardly be practicable without this system, under which the minimum stopping distance of heavy trains has been wonderfully reduced. Meanwhile, the locomotive headlight remains about as it began, a simple oil lamp with a parabolic reflector.

But now comes the application of the familiar electric searchlight to the case. The necessary dynamo is driven by a small turbine with steam from the engine, and the whole requires no additional space of any value. In a recent test on the St. Paul road the poles along the track were clearly defined and the track itself was visible for a mile ahead. A screen for shutting down the light when meeting a train is provided, this screen, as well as the power of the lamp, being controllable from the cab. The direction of the beam is also controllable, as usual with searchlights; and thus the location of trains can be indicated in sections where hills or curves obstruct the view. By actual test this vertically movable beam of light is found to be visible at ten miles' distance, and thus collisions may be made further preventable in a high degree. A system of signals by the use of colored glasses or of interruptions to the beam can easily be arranged.

Another Western device abolishes the outside fixed signals in block systems and substitutes fixed lights within the locomotive cab. These lights are white and red or of other contrasting colors, and as soon as the engine enters a block one or the other of them glows up according as the next block ahead is clear or occupied, also giving warning in case a rail is broken or a switch misplaced. This is accomplished by means of an electric circuit from the outside, and thus these lights become in effect distance signals; they have also the advantage of always being before the engineer's eye and of being safe from possible obscuration by smoke and steam outside. The Chicago & Eastern Illinois road has been trying this system experimentally.

Continued tests have shown that the maintenance cost of the electric headlight is at present just double that of oil, but the difference in efficiency seems to make this increased cost of no practical consequence. The main question about any preventative device must always concern its efficiency. Nothing is so costly as disaster.

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 150 TO 172 INCLUSIVE.)

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

Index.—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.

Dividends.—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

Rate Per Cent.—The interest and dividend rate, *per annum* is here shown; g., gold; cur., currency; x, extra; s, stock or scrip.

When Payable.—J. & J., stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

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

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "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 for "registered (no coupons);" c. "coupon;" c. "coupon but may be registered as principal;" br. "branch;" end. "endorsed;" red. "redeemable; d'n or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed;" "x" Principal and interest payable without deduction for any tax.

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

NEW YORK CITY— A—Atlantic Trust. B—Bowling Green Trust. C—Central Trust. Cl—City Trust. Col—Colonial Trust. Co—Continental Trust. F—Farmers' Loan & Trust. G—Guaranty Trust. K—Knickerbocker Trust. Ma—Manhattan Trust. Me—Mercantile Trust. M—Morton Trust. Met—Metropolitan Trust. N—N. Y. Security & Trust. Ne—North American Trust.	N. Y. CITY—(Ooncluded)— S—Standard Trust. Ta—Trust Co. of America. Un—Union Trust. Us—United States Trust. Usm—U. S. Mort. & Trust Co.	BALTIMORE— Bba—Balt. Tr. & Guaranty. Coba—Continental Trust. Fba—Fidelity & Deposit. Mba—Maryland Trust. Meba—Mercantile Tr. & Dep. Sba—Safe Dep. & Trust Co.	LOUISVILLE— CL—Columbia Finance & Tr. FL—Fidelity Tr. & Safety Vit. LL—Louisville Trust.	PITTSBURG— FPI—Fidelity Title & Trust. PPI—Pittsburg Trust. UPI—Union Trust.
BOSTON— AB—American Loan & Trust. BB—Boston Safe Dep. & Tr. IB—International Trust. MB—Massachusetts Loan & Tr. NB—New England Trust. OB—Old Colony Trust. SB—State Trust.	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.	PHILADELPHIA— FP—Fidelity Trust. GP—Girard Trust. GuP—Guaranty Tr. & S. Dep. PIP—Provident L. & Tr. PeP—Penn. Co. for Insur. on Lives & Gr. Ann. WP—West End Tr. & S. Dep.	ST. LOUIS— MSt—Mississippi Valley Tr. SSt—St. Louis Union Trust.	SAN FRANCISCO— CS—California Safe Deposit & Trust.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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.)	....	....	210	\$1,566,000	....	....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, £800,000	....	....	210	\$676,070	3 in 1902	J. & D.	do	Dec. 16, '02, 5%
1st M. (American Co.) gold, \$1,750,000	....	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
General mortgage, £1,160,000	290	1888	\$100	\$526,000	5 g.	J. & D.	London, Glyn, Mills & Co	Dec. 1, 1927
Debentures, gold (English Co.)	....	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 fun ^d
Car trust notes, payable monthly	....	....	....	\$156,809	5	....	....	To Mar., 1905
Alabama Midland —See ATLANTIC COAST LINE RR.	....	....	....	....	....	....	....	....
Ala. N. O. Tex. & Pac. Junc. —Deferred "B" shares	....	....	210	\$2,500,000	....	....	....	....
Preferred "A" shares, 6 p. c. cumulative	....	....	210	\$1,500,000	....	....	....	....
"A" debent., 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.	....	do do	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	....	1901	....	(1)	5	F. & A.	N. Y. Knickb. Trust Co.	1951
Alabama & Vicksburg —Stock \$1,030,000	143	....	100	\$1,050,000	6 in 1902	Yearly.	N. Y., Central Trust Co.	Aug. 9, '02, 6%
Vicksburg & Mer. 1st M. gold, \$1,000,000	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. c. c.	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., originally \$700,000, g. c. c.	143	1889	100 &c.	601,300	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Northern—1st mortgage	35	1896	1,000	400,000	5	J. & J.	None ever paid.	Jan. 1, 1946
Albany & Susq.—Stock, divid. guar. by D. & H. (end.)	....	....	100	3,500,000	9	J. & J.	N. Y., Del. & Hudson Co.	Jan. 1903, 4%
Consol. M. } guar. p. & i. end. } currency 7s. F. c. & r	142	1878	\$1,000	3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold. }	142	1878	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.	Nov. 15, '02, 1 1/2%
Allegheny & Western—Stock (\$3,500,000)	61	....	100	3,000,000	6 g.	J. & J.	New York, 36 Wall St.	Jan. 2, '03, 3%
1st M. \$2,500,000, gold, guar., p. & i. end g. c. r.	61	1898	1,000	2,000,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1998

Adirondack Ry.—In 1902 merged with the Delaware & Hudson Co.—(V. 75, p. 1354.)

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 McCreary; 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 9

"B" shares % } 0 1 2 0 0 0 0 0 0 0 0

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

LATEST EARNINGS—5 mos. } 1902. Gross, \$1,126,730; net, \$299,300

July 1 to Nov. 30. } 1901. Gross, 1,040,049; net, 305,206

ANNUAL REPORT.—Report for 1901-02, in V. 75, p. 664, showed:

Gross, \$2,487,454; net, \$713,243; other income, \$1,564; 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. 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., \$2,080, 100 pf. and \$2,773,500 com. stock; V. S. & Pac. RR. (land grant) bonds, \$1,364,000; N. O. & N. E., \$4,900,000 gen. M., \$954,200 incomes and \$5,320,900 stock; S. W. Construction Co., \$448,700 stock.

COUPONS PAID—For '91, '92, '93, '94, '95, '96, '98, '99, '00, '01

"A" Debentures... P. c. 5 5 5 5 5 5 5 5

"B" do... P. c. 2 1/2 2 1/2 0 '875 1 2 1/2 2 1/2 4 1/2 5 Below

"C" do... P. c. 1 1/2 0

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; the Nov. 1902 coupon was paid when due. A payment of 2 1/2 p. c. on "O" 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 (\$2,594), income tax (\$5,681), interest on "A" debentures, (\$235,395), on "B" debentures 5 p. c. (paid in Jan., 1902), \$49,470; on "C" debentures, 2 1/2 p. c., \$20,038; balance, including \$871 from 1900, \$931.—(V. 74, p. 678; V. 75, p. 76, 1030.)

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. 43, 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 second 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 6 mos. ending Dec. 31, 1902, gross, \$566,597 against \$530,295 in 1901. Report for 1901-1902 in V. 75, p. 1027.

Years—	Gross.	Net.	Interest, etc.	Bal., sur.	Dividend.
1901-02	\$1,019,844	\$254,282	\$108,024	\$146,253	(6) \$83,000
1900-01	920,689	235,340	131,384	103,956	(6) \$63,000

—(V. 71, p. 750; 908; V. 73, p. 1157; V. 75, p. 1027.)

Alaska Central Ry.—Projected from Resurrection Bay, Alaska, north to Rampart, about 400 miles. Stock, \$2,500,000 5 p. c. preferred, offered for subscription in Oct., 1902; common, authorized, \$27,500,000; par of shares, \$50. Bonds will be issued. See V. 75, p. 905. Pres. and Gen. Mgr., G. W. Dickinson; Vice Pres., John H. McGraw; Sec., John E. Ballaine, Treas., J. W. Godwin. Office, 215, 216 Denny Bldg., Seattle, Wash. (V. 74, p. 935; V. 75, p. 905.)

Albany & Northern RR.—(V. 75, p. 610.)

Albany & Susquehanna RR.—(See Map Delaware & Hudson.)—ROAD.—Owens 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 guaranteed 7 p. c. per annum on stock till Albany City loan for \$1,000,000 was paid by sinking fund; thereafter 9 p. c.; the first payment at the increased rate was made Jan. 1, 1903. (See wording of guaranty in V. 56, p. 774.)

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net over taxes.	Rentals.	Bal., sur.
1901-02	\$4,643,964	\$2,163,146	1,033,152	\$1,440,218
1900-01	4,850,205	2,524,129	1,059,364	1,464,765

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>Allegheny Valley</i> —1st M., guar. Penn. RR. Mort. to State Pa., \$100,000 due Jan. 1, yearly. Gen. M. (\$20,000,000) g., guar. p. & 1 F.P.I.x.c.*	259	1870	\$ & 2	\$9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
<i>Allegheny RR.</i> (leased to Phila. & Reading Ry.)	259	1870	1,000	600,000	5	J. & J.	Philadelphia, Pa. RR. Co.	Jan. 1, '04, etc.
<i>Allentown Term'l</i> —1st M., guar. p. & 1 (end.) g. Ce. x.c.*	3	1889	1,000	5,992,000	4 g.	M. & S.	do do	Mich. 1, 1942
<i>Ann Arbor</i> —1st mort., \$7,000,000, gold. M.P. x.c.*	292	1895	1,000	1,268,884	incl. \$1,	071,400	under Reading Co. mort.	of 1896.
<i>Arizona & Utah</i> —1st M., \$600,000, gold. Co. x.c.*	25	1899	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
<i>Ark. V. & W.</i> —1st M. (\$3,500,000), g., red. text. SSt. c.*	259	1902	1,000	7,000,000	4 g.	Q.—J.	N. Y., Metropol. Tr. Co.	July 1, 1995
<i>Ashland Coal & Iron</i> —Stock	22	1900	1,000	334,000	6 g.	A. & O.	N. Y., Contin. Trust Co.	Apr. 1, 1929
<i>Atch. & East'n Bridge</i> —1st M. g., s. f., red., text. Ce.	7,860	1898	500 & c.	See text.	4 g.	J. & J.	New York and St. Louis.	July 1, 1952
<i>Atchison Topeka & Santa Fe Ry.</i> —Stock, com.	142	1885	1,000	773,500	7 in 1902	Q.—M.	Check from Co.'s office	Dec. 20, 1902, 1
<i>Atchison Topeka & Santa Fe Ry.</i> —Stock, preferred, \$131,486,000, 5 p. c., non-cum.	142	1885	1,000	300,000	4 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	May 1, 1925
<i>Chic. & St. Louis</i> 1st M. (\$10,000 p. m.) cur. F. c.	142	1885	1,000	600,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
<i>Chic. Santa Fe & Cal.</i> , 1st mort., gold. BB. c.* & r	7,822	1895	500 & c.	102,000,000	4 in 1902	J. & D.	Checks mailed fr. N. Y.	Dec. 2, 1902, 2
<i>General mortgage, gold, see text.</i>	7,822	1895	500 & c.	114,199,530	5 in 1902	F. & A.	do do	Feb. 2, '03, 2 1/2
<i>Adj. inc. M., cum. from July 1, 1900, g., Ce. c.* & r</i>	7,822	1895	500 & c.	1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mich. 1, 1915
<i>Deb. g., Ser. B to L, \$2,500,000 ea.; call 105 G. car</i>	142	1898	1,000	629,000	5 g.	J. & J.	do do	Jan. 1, 1937
<i>Hutch. & So., 1st M., g., red. 105 aft. 1907. OB. c.*</i>	142	1898	1,000	138,728,500	4 g.	A. & O.	do do	Oct. 1, 1995
<i>S. Fr. & San Jo. Val.</i> 1st M. g., call aft. 1915. Me. c.*	375	1896	1,000	51,728,000	4 g.	See a	do do	July 1, 1995
<i>Atlanta & Charlotte</i> —Stock (see text)	269	1877	1,000	27,500,000	4 g.	F. & A.	New York.	Feb., 1904-14
<i>Prof. M. (old 7s ext. in 1897), see V. 64, p. 286. c.*</i>	265 1/2	1877	1,000	195,000	5 g.	J. & J.	Atch. off., 59 Cedar N. Y.	Jan. 1, 1928
<i>1st M. [voting power, 10 votes for each bond] cur. r</i>	265 1/2	1877	1,000	6,000,000	5 g.	A. & O.	Union Tr. Co., San Fran.	Oct. 1, 1940
<i>Income bonds (not cum.) extended in 1900.</i>	1880	500	750,000	1,700,000	7 in 1902	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, '02, 3 1/2
<i>Atlant. Knorr. & No. Ry.</i> —1st M., \$1,000,000, g. Ce	228	1896	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
<i>Consol. mort., gold, \$10,000 per mile. Us.</i>	228	1902	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
<i>Atlanta & West Point</i> —Stock	86	1881	1,000	750,000	4	A. & O.	do do	Jan. 1, 1907
<i>Debenture certificates.</i>	1881	1,000	1,232,200	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1946
<i>Atlanta & Birmingham</i> —1st M., \$1,400,000, g., text. F. c.*	108	1900	1,000	See text.	4 g.	M. & S.	Office, L. & N., 120 B'w'y.	Mar. 1, 2002
<i>Atlantic City</i> —1st M., \$2,200,000, gold. G. P. x.c.*	83	1889	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	July 10, '01, 3
<i>Atlantic City purch. money real est mort. M. & P.</i>	1900	1,000	593,000	593,000	5 g.	J. & J.	Waycross, Ga., and N. Y.	July 1, 1920
<i>a Originally Nov. 1. In Jan., 1903, interest on</i>	\$20,673,000	had been	2,200,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
			75,000	75,000	4 1/2	A. & O.	do do	Apr. 1, 1930

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. 1243; 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, 1243; 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 850 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, 1903, \$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., 4 1/2 m.; Reading system.

Allentown Terminal Railroad.—Owns 3 1/2 miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—(See Map.)—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Maitnowoc, 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. non-cumulative; 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, bond int. and accrued taxes, \$398,394; cash and current assets, \$679,931.

EARNINGS.—5 mos., } 1902.....Gross, \$803,148; net, \$285,097
July 1 to Nov. 30 } 1901.....Gross, 801,171; net, 255,884

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, 20 1/2 miles. Entire stock (\$358,000) sold to Wash. Balt. & Ann. Electric Ry., which will take possession on Mar. 1, 1902. V. 75, p. 1301. Dividends, 1889-1902, from 3 to 6 1/2 per cent yearly.—(V. 75, p. 341, 393, 1301.)

Arizona & Utah Ry.—Owns McConnico to 3 1/2 miles beyond Chloride, Ariz., 25 miles, opened Aug. 13, 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., \$13,153. 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 reported to be changed to St. Louis San Fran. & New Orleans RR.—(V. 75, p. 848.)

Arkansas Southwestern Ry.—Smithton to Pike City, Ark., 304 miles; branch, Gurdon Jct. to Garetown, 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. Stock authorized, \$12,000 per mile. 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 Springfield & Northwestern RR.—(V. 75, p. 1398.)

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 June 30, 1901, gross, \$150,573; net, \$51,536. Year ending March 1, 1900, gross, \$385,512; net above interest, improvements, etc., \$332,093. 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 1899-0, 2 p. c. yearly (1 1/2 p. c. Q-M) and in June, 1902, 3 p. c. extra; Sept., 1902, none.—(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. L. & 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, \$97,834; 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.

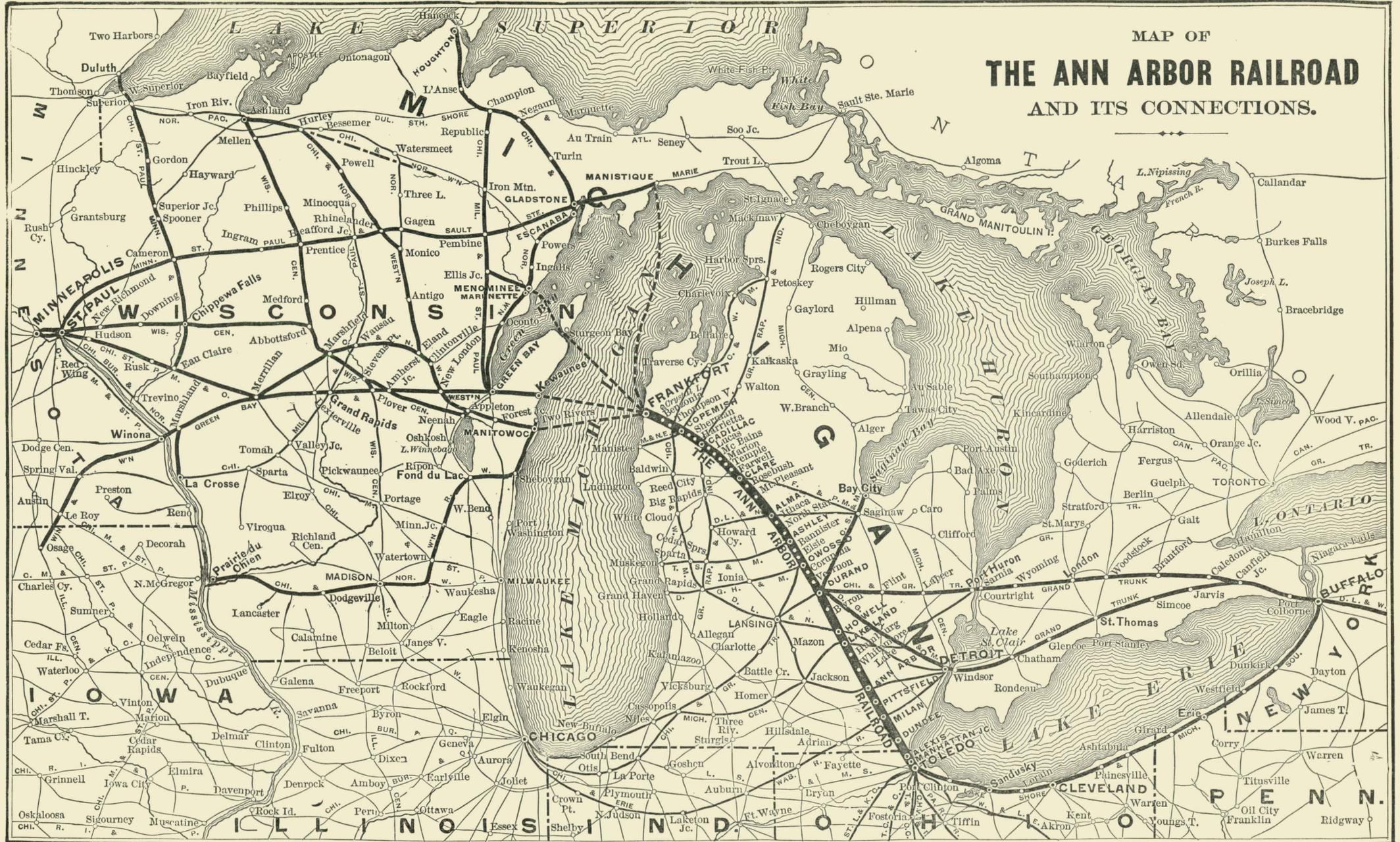
The railway company in July, 1902, owned in fee 5,044 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of 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		

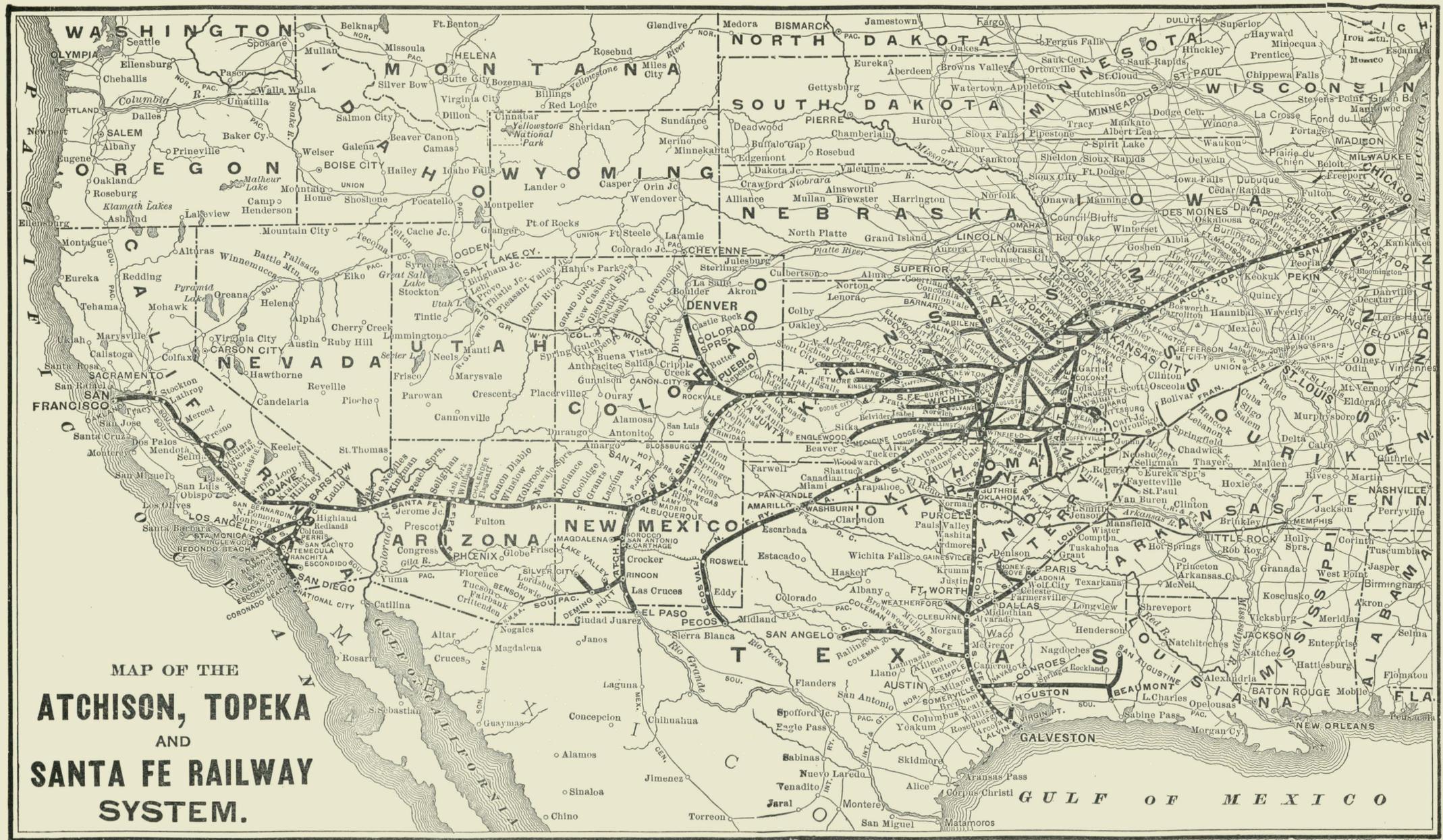
Also controlled the Santa Fe Prescott & Phoenix, the California Eastern, the Pecos Valley & Northeastern and Gulf Beaumont & Kansas City, 750 miles in all, V. 75, p. 980. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.

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, lines in Oklahoma were proposed, 100 being operated July, 1902, and 150 additional under construction. V. 73, p. 736; V. 74, p. 150; V. 75, p. 610, 980. In June, 1902, control of the California & Eastern Ry., Blake to Manvel, Cal., 45 miles, was purchased. In July, 1902, it was proposed to build at once from Portales, on the Pecos Valley, to Albuquerque, New Mexico, forming a cut-off which will shorten the main line about 200 miles. V. 75, p. 28, 980. †



MAP OF
THE ANN ARBOR RAILROAD
 AND ITS CONNECTIONS.



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RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Atlan. City—(Con.)—Sea C. pr. lien M. (\$350,000) g.</i>	66	1898	1,000	\$350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
<i>Atl. City 1st con. M., \$4,500,000, g., p. & l. gu. GP</i>	All.	1901	\$1,000	1,063,000	4 g.	J. & J.	do	July 1, 1951
<i>Atlantic Coast Line Co. (Conn.)—Stock, \$30,000,000</i>	....	....	100	10,000,000	See text.	Q.—M.	Baltimore.	Dec. 10, '02, 2
<i>Ctfs. of indebt., inc., non-cum., \$6,000,000. r. S.Ba.</i>	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1902 paid 5 p. c.	Irredeemable.
<i>do do do red. at 105 aft'r 20 yrs. S.Ba.</i>	....	1900	100 &c.	5,000,000	4	J. & J.	In 1902 paid 4 p. c.	Jan. 1, '03, 2½
<i>Atlant. Coast Line RR.—Stk., common (text)</i>	....	....	100	35,650,000	3½ in '02	J. & J.	Treas. Of., Wilm., N. C.	Nov. 10, '02, 2½
<i>Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)</i>	....	....	100	1,000,000	3½ in '02	J. & J.	do do	Jan. 10, '03, 2½
<i>Preferred stock, 5 per cent, \$20,000,000</i>	....	....	100	1,770,000	5 in 1902	M. & N.	do do	Nov. 10, '02, 2½
<i>1st consol. M., \$80,000,000, g., text. U. c' & r</i>	3,453	1902	1,000 &c.	31,034,000	4 g.	M. & S.	1st coup. Smos. Mar. 1 '03	July 1, 1952
<i>Col. tr. M., gold, sec. by L. & N. stock, red. 105. car</i>	....	1902	....	35,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Oct. 1, 1952
<i>Certificates of indebtedness.</i>	....	....	....	21,350,000	4	M. & N.	.....	Irredeemable.
BONDS UNDERLYING 1ST CONSOL. 4s.								
<i>No. East (S. C.), cons. M., g., Flor. to Charlest'n. c</i>	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
<i>Wilm. Col. & Aug., 1st M., (Wilm. to Columbia)</i>	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
<i>At. C. L. of S. C., gen. 1st M., \$8,000,000, g. S.Ba. c'</i>	674	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
<i>Petersburg M., class A, gold.</i>	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
<i>Do class B, g., (Petersb. to Weldon)</i>	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
<i>Richm d & Petersb., 1st mort. (\$24,500 are 7s) ..</i>	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
<i>Con. M., g. (Rich. to Pet., etc.) Ce. c'</i>	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
<i>Wilm. & Wel. gen. M. (\$938,000 are 4s) S.Ba. g. c'</i>	468	1885	1,000	4,000,000	4g. & 5 g.	J. & J.	N. Y., Balt. and Wilming.	July 1, 1935
<i>Yad. Div., 1st M., g. (San. to Wil., N. C. & c.) S.Ba. c'</i>	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
<i>Wil. & New Bern, 1st M., gold, assumed. S.Ba.</i>	86	1897	1,000	500,000	4 g.	F. & A.	do do	Aug. 1, 1947
<i>Alb. & Ral., 1st M., g. ass'd (R. Mt. to Plym.) S.Ba.</i>	68	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
<i>Nor. & Car., 1st M., g. (P. Pt., Va. to Tar., N. C.) Ce. c'</i>	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
<i>2d mortgage, gold. S.Ba. c'</i>	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
<i>Sav. Flor. & West. 1st M., gold. Nip. c' & r</i>	545	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	New York and Savan.	Apr. 1, 1934
<i>St. John's R. 1st M., g. red. at par till '05. Cl. c'</i>	130	1899	1,000	1,500,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1934
<i>Charleston & Savannah, gen. mort. gold. S.Ba. c'</i>	103	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936
<i>1st and 2d pref. inc., \$1,000,000 each, non-cum</i>	103	1886	1,000	(?)	7	April.	.....	Irredeemable.
<i>Brun. & W. 1st M., Bruns. to Albany, g., gu. Nip. c</i>	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1938
<i>Ala. Mid., 1st M., g. (Bainb. to Montgom.) Nip. c' x</i>	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
<i>Sil. Sp. O. & G., 1st M., g. (Ocala to Inv. & br.) Cl. c'</i>	75	1888	1,000	1,107,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
<i>Four small issues</i>	....	178-'93	1,000	62,500	5 to 8	Various	.....	1915-1943

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, 1½ p. c.; 1900, 4 p. c.; 1901 to Feb., 1903, 5 p. c. yearly (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.	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-assigning 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 Prescott & Phenix, 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. 733. The total funded debt per mile of road July 1, 1902, was \$28,882; interest charge, \$1,167. V. 75, p. 678.

LATEST EARNINGS.—5 } 1902...Gross, \$26,155,185; net, \$10,593,329 mos., July 1 to Nov. 30. } 1901...Gross, 25,547,304; net, 11,161,246

Deducting taxes and rentals, balance for interest in 5 months of 1902 was \$9,662,356, against \$10,318,448. Road operated 7,950 average miles in 1902, against 7,850 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 1901-02 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	7,955	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	\$18,710,579	\$12,906,818
Other income.....	1,140,858	332,667	8,433,985	7,890,411

Net income... \$26,366,676 \$22,544,433 Bal., surp.... \$15,564,528 \$12,474,577
Dividend on preferred stock..... (5%) 5,708,490 (5%) 5,708,690
Dividend on common stock..... (4%) 4,078,220 (4%) 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. Kieman Duval, Thomas P. Fowler, Victor Morawetz, of New York; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobs, Howel Jones, Charles S. Gleed, Topeka; E. D. Kenna, Chicago.

OFFICE.—59 Cedar St., New York.—(V. 75, p. 1353; V. 76, p. 211.)

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 A. & C. debt and 5 p. c. on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

DIVIDENDS, } 1881 to '89. 1890-1891 to Mar., 1901, incl. Since, Per cent— } 5 yearly. 5½ 6 yearly (M. & S.) 7yrl. (M. & S.)

LATEST EARNINGS.—4 } 1902.....Gross, \$1,079,978; net, \$417,319 mos., July 1 to Oct. 31. } 1901.....Gross, 995,528; net, 378,749

EARNINGS.—For year ending March 31, 1902, gross, \$2,898,978, against \$2,686,193 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, \$1,000,000 are reserved to retire the first 5s, now limited to that amount, the balance being issuable for general purposes.

EARNINGS.—5 months, } 1902.....Gross, \$294,588; net, \$94,000 July 1 to Nov. 30. } 1901.....Gross, 262,590; net, 103,982

Report for year ending June 30, 1901, V. 73, p. 1109. In 1901-02, gross, \$621,169; net, \$229,053; int., \$87,592; taxes, \$21,929; surplus, \$119,532. President, (July, 1902), Milton H. Smith.—(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); since (i). In 1901-2, gross, \$788,637; net, \$317,814. In 1900-1 gross, \$745,103; net, \$255,009; other income, \$3,333; charges, \$174,885; dividends, \$73,932; surplus, \$10,025.—(V. 69, p. 590; V. 71, p. 963.)

Atlantic & Birmingham RR.—Waycross, Ga., to Cordele, 108 miles. In Jan., 1903, grading completed from Cordele to Montezuma, 30 miles, and projected further to Oglethorpe and Talbotton; 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. 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, \$23,386.

LATEST EARNINGS.—For 6 months ending Dec. 31, 1902:

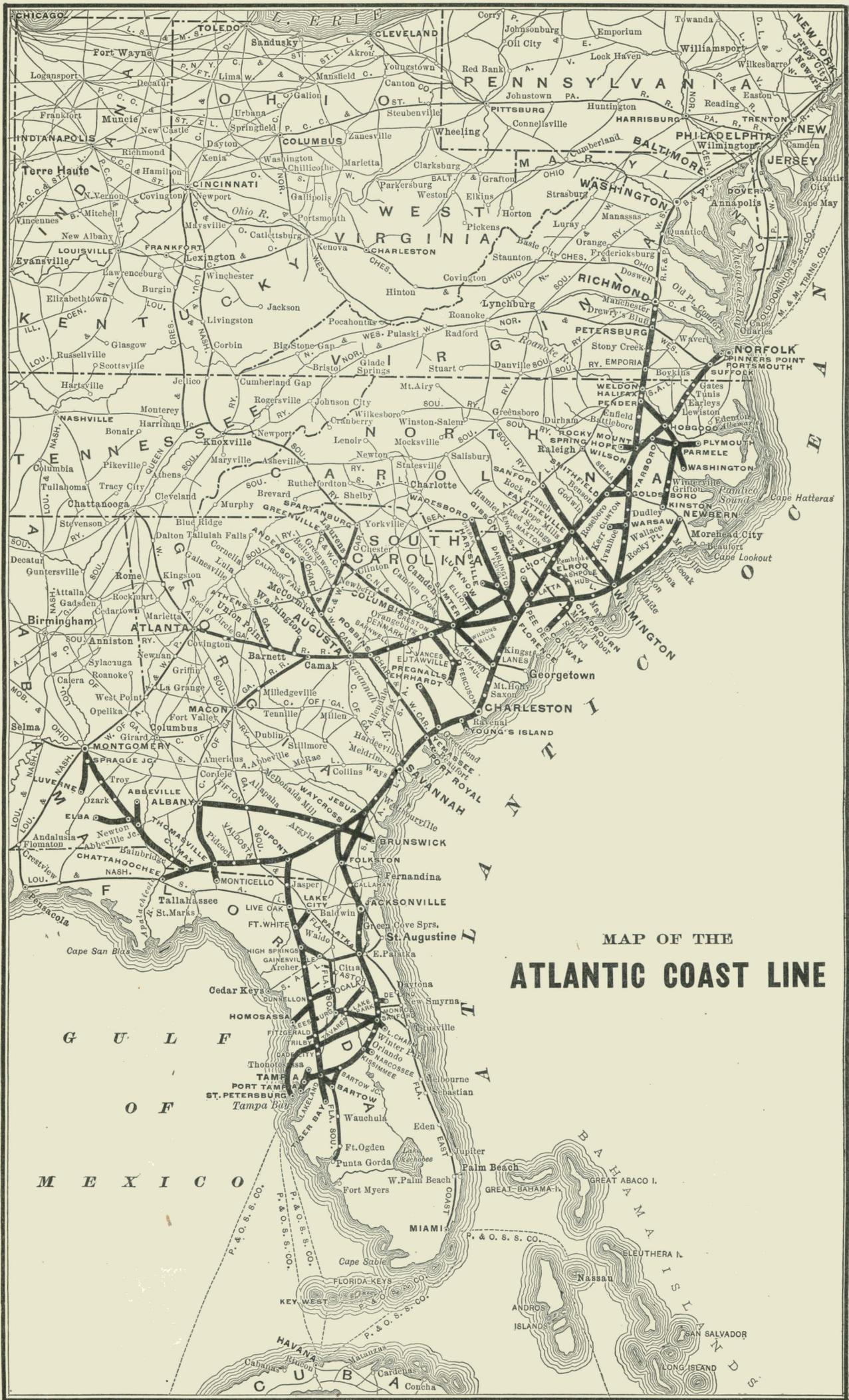
6 mos.	Gross.	Net.	Charges.	Bal. sur.
1902.....	\$116,783	\$49,887	\$14,875	\$35,012
1901.....	60,621	24,560	12,500	12,060

Year 1901-02 (aver. miles about 80), gross, \$147,470; net, \$65,405 interest on bonds, \$25,000; balance, surplus, \$40,405. Pres., W. G. Raul, 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, 54 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City; total, 168 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. Form of guaranty, V. 75, p. 1398. Of the latter, \$3,437,000 are reserved to retire the old bonds shown in table above and \$42,075 real estate mortgages and for improvements. See V. 73, p. 81. There are also outstanding \$23,500 Seacoast RR. ser. A 5s and \$2,834 ser. B 5s and \$100 Ocean City bonds. For year ending June 30, 1902, gross, \$1,310,246; net, \$206,870; fixed charges, \$202,831; bal., sur., \$1,039.—(V. 75, p. 1398.)

Atlantic Coast Line Co.—(See Map.)—Organized May 29 1889, under the laws of Connecticut, and owns a majority of capita stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System and fully described under the title of the Atlantic Coast Line RR. below

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 pur-



MAP OF THE
ATLANTIC COAST LINE

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

† Coup., J.-J.; reg., Q.-J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F. a In addition \$7,835,950 are pledged as part collateral for the Pittsb. L. E. & W. Va. System 4s. b Also \$475,000 additional unguar'd'd.

chased in the open market in Sept., 1901.—V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASH DIVIDENDS, { 1895. 1896. 1897. 1898. 1899. 1900. '01. 1902. Per cent— { 1 1/2 3 3 1/2 4 4 1/2 5 4 1/2 See text. In 1902, Mar., 2 1/2 p. c.; in Sept., 2 p. c. (quarterly); Dec., 2 p. c. Full interest has been paid on the certificates of indebtedness to 1903. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 74, p. 774; V. 75, p. 496, 732, 1146.)

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., Montgomery, Ala., etc.

Table with columns: Lines owned, Miles, Leased, Miles, Controlled, operated separately, Miles. Includes entries for Richmond, Va., to Port Tampa, Fla., Norfolk, Va., to South Rocky Mount, etc.

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. See that company above. 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. 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. V. 75, p. 733, 792, 905.

STOCK.—Atlantic 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 common stock was increased from \$15,390,200 to \$23,150,000. (See above.)

In Nov., 1902, the authorized common stock was increased by \$15,000,000; of the new stock \$5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, \$3,500,000 additional being subscribed for as part of the same transaction at \$125 per share, \$31.25 being payable Dec. 20, 1902, and the remaining \$93.75 being payable on or before Feb. 15, 1903. This raises the amount outstanding to \$36,650,000. V. 75, p. 1252.

The preferred stock (\$18,850,000) has, as shown in the above table, been mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.

BONDS.—First consol. 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 certs. of indebtedness and \$2,880,000 Wilmington & Weldon 6 and 7 per cent irredeemable certificates of indebtedness (over 75 per cent of the holders of which had in July, 1902, consented to exchange for the new bonds) and \$10,638,000 to the purchase of the \$12,500,000 S. F. & W. pref. stock and \$5,000,000 Bruns. & West. and Charl. & Sav. income bonds (about 95 p. c. of latter acquired). V. 75, p. 76.

As to the \$35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. Car trusts outstanding June 30, 1902, \$180,000.

DIVIDENDS.—Dividends on pref., 2 1/2 per cent paid Nov. 15, 1900; 1901, 5 p. c. (paid M.-N.); 1902, May, 2 1/2 p. c. On common, including

class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1 1/2 p. c.; in 1902 Jan., 1 1/2 p. c.; July, 2 p. c.; in 1903, Jan., 2 1/2 p. c. On certs. of indebtedness, Jan., 1901, to July, 1902, 4 p. c. yearly (J.-J.)

LATEST EARN'GS—5 mos. } 1902....Gross, \$7,388,334; net, \$2,414,698 July 1 to Nov. 30. } 1901....Gross, \$6,316,987; net, 1,878,824

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, \$6,407,033; other income, \$229,519; taxes, \$648,847; interest, \$2,450,616; dividends, \$1,862,169; other payments, \$69,005; bal., surplus, \$1,605,965. Report for year ending June 30, 1902 (not including Plant system), was in V. 76, p. 209:

Table with columns: Gross earnings, Net earnings, Other income, Interest, Balance, surplus. Includes entries for 1901-2, 1900-1, etc.

OFFICERS.—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., T. M. Emerson; 4th Vice-Pres. and Gen. Man., J. R. Kenly; Sec., Herbert L. Borden; Treas., James F. Post. (V. 75, p. 341, 782, 792, 848, 905, 1146, 1252, 1398; V. 76, p. 47, 100, 209, 210.)

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 Paspéblac, 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 Paspéblac to end of wharf, 4 m.; Paspéblac 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, \$45,405; 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.—} '92. '93. '94. 1895. 1896. 1897. 1898. 1899. Since, Per cent. } 2 2 2 2 0 2 2 2 0

EARNINGS.—For year ending June 30, 1902, gross, \$257,033; net, \$85,272; int. and taxes, \$27,448; improvements, \$47,885; bal., surplus, \$9,935.—(V. 68, p. 472.)

Atlantic Valdosta & Western Ry.—Sold in 1902 to Georgia Southern & Florida Ry. V. 75, p. 980. Year 1901-02, gross, \$269,977.—(V. 75, p. 288, 980.)

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 earnings, from Apr. 26 to June 30, 1901, \$16,672; def. under operating, \$8,512; total deductions, \$4,357; def. for period, \$12,869.—(V. 72, p. 935.)

Austin & Northwestern RR.—See Houston & Texas Centr'l Ry. Avon Genesee & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2 1/2 p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3 1/2 p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1901, \$266,626; other income,



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable.	Where Payable, and by Whom.	
Baltimore & Ohio—(Concluded)—								
BONDS UNDERLYING PITTSB. JUNC. & MID. D. Cent. O., \$2,500,000, con. 1st M. (1st p.) g. MeBa.c	137	1886	\$1,000	\$1,009,000	4 1/2 g.	M. & S.	.....	Sept. 1, 1930
Sand. Mans. & Newark, \$2,300,000, 1st M. U.n.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	.....	.....	.....	*194,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
BONDS UNDERLYING PITTSB'G LAKE ERIE & ev. Lor. & Wheel. Cons. M. (now 1st) g. Usm.c	WEST VIRGINIA 48.	192	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. & J.	do	June 1, 1936
Con. ref. M., \$10,000,000, g., red. at 102 1/2. Col.c	.....	1900	1,000	950,000	4 1/2 g.	J. & J.	do	Jan. 1, 1930
Gen. Term. & Val. 1st M., g., gu., 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., Knicker. Trust Co.	Mo. 1, 1950
Ohio River, 1st mort. (\$2,000,000), gold. FP.c	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Cent'l Trust Co.	June 1, 1936
Gen. M. (\$3,000,000), gold, 1st on 39 miles c	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Gl. 1st M., \$400,000, g., gu. p. & i. FP.c	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 Crk 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. Cleve. & Tol. 1st M., g., called 125 Feb. 1, '03	77	1882	1,000	2,393,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Feb. 1, 1903
Pittsb. Painesv. & Fairport 1st M., g. 125 Feb. 1, '03	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.	July 1, 1917
Pittsb. & West., 1st (cons.) M. \$10,000,000, g. c	210	1887	1,000	3,626,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1917
Ellwood Short Line, 1st M., gold, \$300,000. c	3	1892	1,000	300,000	5 g.	F. & A.	New York City.	Jan. 1, 1922
W. Va. & P., 1st M. g, 58, scaled; red. par. MeBa.c	159	1890	1,000	4,000,000	4 g.	A. & O.	.....	Apr. 1, 1920
LEASED LINES, ETC., SECURITIES.								
Balt. & N. Y. RR., 1st M., gold, guar. MeBa.c & r	5 1/2	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
Sehuyl. R. E. S. RR. 1st M., g., red. (text). PeP.c	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 s. U.s.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	4 1/2 g.	J. & D.	New York City.	June 1, 1943
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate, car trusts, etc., Aug. 31, 1902. ....	.....	.....	.....	1,833,173	.....	.....	.....	.....
Car trusts, gold, \$1,000,000 due annually. S. ....c	.....	1901	1,000	8,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
Baltimore & Potomac See PHILA. WASHINGTON. & BALTIMORE RR.								
Saugor & 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. ....c	211	1895	1,000	157,000	5 g.	J. & J.	do do	July 1, 1945
x Largely owned by or for Baltimore & Ohio.	* Balance of	outstand	ing amount s	shown i	n first l	eft hand column	are ow	ned by B. & O.

\$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 Clifffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec., 1902, to the Washington Baltimore & Annap. Electric Ry. for \$367,400. The \$334,400 5 per cent bonds will presumably be called for payment at 110 —; V. 75, p. 1301. Common stock issued, \$358,000; there is also \$500,000 of preferred stock authorized

DIVIDENDS—	1898.	1899.	1900.	1901.	1902.	1907.
Per cent.	6	5	6	6	7 1/2	Jan., 3 1/2

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, 7 1/2 p. c., \$26,850; surplus for year, \$15,458 —(V. 67, p. 1159; V. 75, p. 1301.)

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 1901-2, gross, \$777,806; net, \$202,672; other inc., \$3,677; taxes, \$11,668; interest, \$62,500; extraordinary expenditures, \$112,205; balance, sur., \$19,976.—(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 privilege 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.—(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, 1902, 3,233 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 3 1/2 g. M.—(1,017 miles) Miles.	Other Lines—
Balt. to Wheeling, Belpre, O. etc. 683	West Virginia & Pittsburg..... 173
Pittsburg Division (east of Pitts.)..... 334	Pittsburg & Western..... 343
1st M. 4 1/2.—(670 miles)	Mononahela River RR..... 31
Baltimore to Philadelphia and bns. 118	Clev. Terminal & Valley..... 75
Chicago, Ill., to Akron O. 359	Cleveland Lorain & Wheeling Ry. 7192
Branches to Fairmont, W. Va., etc., 93	Wheeling to Cleveland, etc. 1192
South W. Div. 3 1/2 g. M.—	Ohio River RR. Lines.
Belpre, O., via Cin. to St. L., etc. 918	Benwood to Wheeling, etc. 58
Pitts. Junc. 3 1/2 g. M.—(384 miles) Miles	West Virginia Short Line RR..... 58
Bellare to Midland City, O. 377	Ohio & Little Kanawha RR..... 74
Shawnee to Sandusky, O. 377	
Pittsburg Junction RR. 7	Total of all (adding Baltimore Belt and other lines)..... 4,340

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. 1213. 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.

READING COMPANY.—In 1901 over \$60,000,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting largely of preferred

stock, was acquired, the Lake Shore & Michigan Southern Ry. Co. (Van derbilt system) taking one-half. V. 76, p. 101.

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.

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

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1, 1903*, 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
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, originally.... 27,000,000

(3) *Southwestern Division 1st Mortgage 3 1/2%* per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 305 1/2 miles of second track and sidings. Total issue..... \$45,000,000
Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered, originally..... 5,000,000

(4) *B. & O. Pitts. Junc. & Mid. Div. 3 1/2%* per cents. Expected to be ultimately a first lien upon the railroads of the Cen. J. system and Pitts. Junc. 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..... 10,500,000
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, 1902, are in table above. The underlying stocks still in the hands of the public were: Central Ohio common stock, \$13,578; preferred, \$1,000; Pitts. Jct. common, \$49,900; 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 3 1/2s, were held in trust as part security. Of the total issue of bonds \$20,000,000 were sold in Feb., 1902, \$40,000,000 were held to retire underlying bonds outstanding (of which \$12,425,000 are subject to call) and the remaining \$15,000,000 are issuable for additions and improvements. See full statement, V. 74, p. 266.

(6) The 4 per cent debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, either wholly or partly in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Ban. & A. (Con.)—1st M. Pisc. D. \$1,500,000, g. G. o*	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. o.*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan. 1, 1943
Aroostook No. 1st M., \$225,000, gold. G. o.*	15 1/2	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., \$20,000,000, gold. O. B. o.*	359	1901	1,000	2,313,000	4 g.	J. & J.	N. Y., Brown Bros. & Bos.	July 1, 1951
Aroostook County bonds (assumed)		'92-'95		728,000	4 1/2	Various		Sept 12 July 15
Car trusts, G., 10-yr. 5s, 1900 (See V. 70, p. 893.)				800,000	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	Feb. 1, 1925
Bath & Hammond sport—1st mortgage, gold.		10	1899	1,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold. Ce.		10	1893	1,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beaver & Ellwood—1st mortgage, gold.		3	1899	150,000	4 g.	J. & J.	do do	July 1, 1919
Beech Creek—Stock (guaranteed 4 per cent by end.)	160		50	6,000,000	4	Q. - J.	N. Y., Grand Cent. Sta.	Jan. 1903, 1%
1st M., g. guar. p. & l. (end.) K.	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for \$1,000,000, g. gu. p. & l. (end.) Un. c&r	160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bism. Coal 1st M., int. gu. by Bn. 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. & l. G. o.*	59	1901	1,000 & c	3,500,000	3 1/2 g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
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
Bell R.R. & Stock Yard of Indianapolis—Stock.			50	1,000,000	5 in 1902	J. & J.	Indianapolis, Co. office.	Jan. 1, '03, 3 1/2
Preferred stock, cumulative.			50	500,000	6	Q. - J.	do do	Jan. 1, '03, 1 1/2
1st mortgage for \$1,000,000, currency.		1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Bell Ry.—1st M. (red. aft. July 1, 1903) g. MeBa. o.*	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. R.R.	Feb. 24, '02, 5%
Consol. guar. by United Co's & Pa. R.R., s. f. r	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
mortgage guar. by United Co's & Pa. R.R., s. f. r	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
of 1875 issue \$800,000 reduced by s. f., gu. r	82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
\$4,000,000 guar. by United Cos. and Pa. R.R. s. f.	82	1903	1,000	1,000,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1943
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
Birmingham Belt—See ST. LOUIS & SAN FRANCISCO.								
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
Bloom'g & Sullivan R.R.—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
Bonville St. L. & South. Ry.—1st M. g. \$1,000,000. o*	44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank.	Aug. 1, 1911

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 R.R. 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. will purchase on Feb. 1, 1903, at 125 per cent and interest the \$2,393,000 Pittsburg Cleveland & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—Holders of common stock subscribed in May, 1900, to \$6,398,900 common stock at \$30. 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, chiefly to acquire the stocks deposited under the Pittsburg Lake Erie & West Va. System mortgage, and for the reduction of their debts. V. 73, p. 1159; V. 74, p. 150, 266.

The stockholders in Sept., 1902, subscribed at par to \$42,316,900 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 \$124,262,000; of the proceeds \$20,533,000 is applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stocks, bonds, etc., to be placed under the Pittsburg Lake Erie & West Va. System mortgage. V. 75, p. 549, 980.

As to Reading Co. stock, see above.

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 Dec. 31, 1902 (6 months), including B. & O. Southwestern in both years, were:

1902.....	Gross, \$31,647,157; net, \$12,175,120
1901.....	Gross, 29,499,767; net, 11,424,826

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

Valley R.R. 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, 1902, was in V. 75, p. 1144, 1151. The results (the Balt. & Ohio Southwestern being included also in 1899-0 for the purpose of comparison) are shown below. (See also editorial, p. 1119.) Average rate per ton per mile, 5-15 mills in 1901-2, against 4-98 mills in 1900-01; average revenue train load, 406 tons, against 374 in 1900-1.

Year ending June 30—	1901-2.	1900-1.	1899-0.
Miles.....	3,233	3,221	3,200
Freight.....	\$38,575,631	\$35,553,872	\$31,324,792
Passengers.....	9,923,867	9,054,602	8,335,685
Mall, express, etc.	2,678,563	2,505,957	2,456,928
Total gross earnings.....	\$51,178,061	\$47,114,431	\$42,117,405
Operating expenses.....	32,888,564	31,046,231	27,644,130
Net earnings.....	\$18,289,497	\$16,068,200	\$14,473,275
Other income (net).....	1,984,934	688,429	812,701
Total net income.....	\$20,274,431	\$16,756,629	\$15,285,976
Interest and rentals.....	\$8,902,565	\$8,148,512	\$7,475,171
Taxes.....	1,047,033	970,504	879,176
Discount, commissions, etc....	1,303,939	448,627	317,837
Dividends on pref. stock.....	(4)2400,000	(4)2,400,000	(4)2,400,000
do common stock.....	(4)3039,848	(4)1,800,000	(4)1,673,560
Additions and improvements..	2,500,000	2,500,000	2,540,231
Balance, surplus.....	\$1,081,097	\$488,985	

x Surplus differs from that shown in pamphlet report owing to method of charging common stock dividend, the above being used for the sake of simplicity.

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 R.R. 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. 75, p. 1144, 1151; V. 76, p. 47, 101.

Baltimore & Potomac R.R.—See Phila. Balt. & Wash. R.R.

Bangor & Aroostook R.R.—(See Map)—Oldtown, Me., north-erly to Van Buren, with branches; total 412 miles, viz.:

Miles.	Miles.	Miles.
Brownville to Caribou and br. 205	Aroostook Northern, Caribou	
Ashland Jct. to Ashland..... 43	to Limestone.....	16
Oldtown to Greenville and J. B. & K. Iron Works..... 95	Leased—	
	Fish Riv. R.R. Ash'nd to Ft. Kent	53

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 R.R., Ashland, Me., to Fort Kent, 53 miles, completed in Nov., 1902, is leased.—(V. 75, p. 977.)

STOCK.—Common, \$1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., only \$64,400 remain outstanding.

BONDS.—As to gold 5s on Piscata. 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 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 286, 896; V. 74, p. 93.

LATEST EARNINGS.—5 mos., 1902. Gross, \$740,313; net, \$239,095 July 1 to Nov. 30. 1901. Gross, 693,089; net, 275,906

ANNUAL REPORT.—Report for year ending June 30, 1902, in V. 75, p. 977, showed: Gross, \$1,708,937; net, \$601,774; charges, \$428,801; betterments, \$118,742; bal. surplus, \$54,231. In 1900-1, gross, \$1,449,454; net, \$536,086.—(V. 74, p. 41, 93, 150; V. 75, p. 905, 977.)

Bangor & Portland R.R.—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 R.R. 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 & Hammond sport R.R.—Owns road from Bath, N. Y., to Hammond sport, 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 R.R.—V. 74, p. 150.

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

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

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River R.R. 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. 1398.)

Beech Creek Extension R.R.—(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 R.R. (which owns entire \$4,500,000 stock) for 999 years from May 22, 1901, bonds being guar'vd, prin. and int.—(V. 73, p. 1356.)

Bellaire Zanesville & Cincinnati R.R.—See Ohio River & Western Ry.—(V. 76, p. 47.)

Bellingham Bay & British Columbia R.R.—Whatecom 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 m.), \$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. DIVID.—Preferred in Common '95. '96. '97. '98 to '02. '03. Since 1894 full to date. stock p. c. 5 4 1/2 0 5 yrly. Jan. 3 1/2. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 75, p. 1353.)

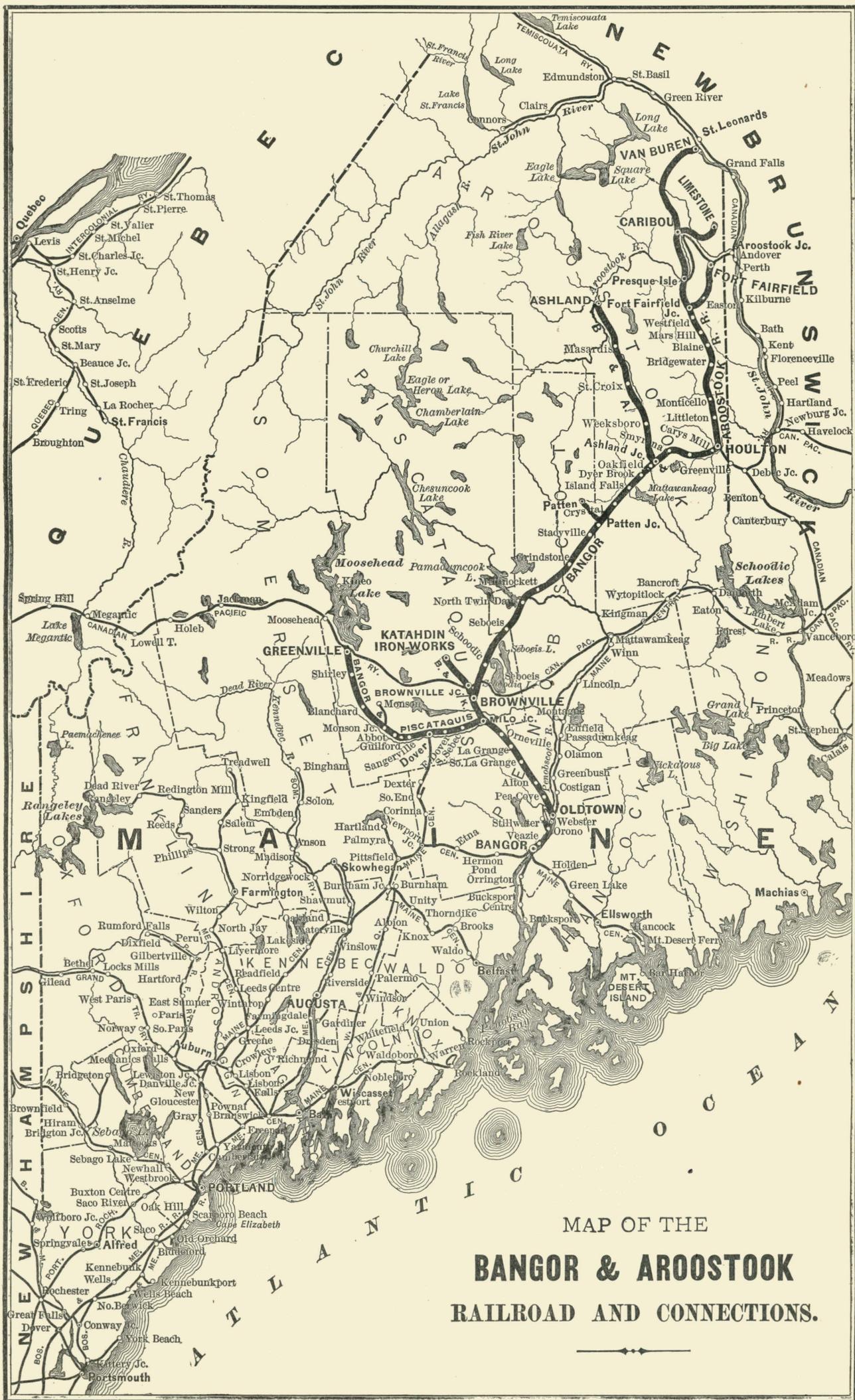
Belt Railway (of Chattanooga, Tenn.)—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabma Great Southern R.R.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry. There are also \$24,000 second income 4s, due 1945, but subject to call at par July 1, 1903; coupons paid from Jan., 1901, to July, 1902, incl.—(V. 63, p. 699.)

Belvidere Delaware R.R.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington R.R., &c., 14 m.; operated out-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. R.R. 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 bonds (4 issues) are guaranteed by the United Companies, and their guaranty assumed by the Penn. R.R. under its lease. They 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.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Boston & Albany —Stock (\$30,000,000 authorized) ..	394	1902	\$100	\$25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Dec. 31, '02, 2 1/4
Bonds (not mortgage), guar. p. & l.		1902	.....	3,858,000	3 1/2	A. & O.	do do	Apr. 1, 1952
Bonds (not mortgage), \$5,000,000		1893	.....	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Bonds, \$2,500,000, currency		1901	.....	1,000,000	3 1/2	J. & J.	do do	Jan. 1, 1951
Boston & Lowell —Stock			100	6,529,400	8	J. & J.	Boston, at Office.	Jan. 2, '03, 4%
Bonds, not mortgage ..		1883	1,000	250,000	4 1/2	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 ..		1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do ..		1895	1,000	500,000	4	M. & S.	do do	Feb. 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. 1, 1917 & 18
Bonds, do ..		'99-'01	1,000	939,000	3 1/2	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. }	Jan. 1, '03, 1 3/4
Preferred stock, 6 per cent, non-cumulative. OB ..			100	3,149,800	6	M. & S.	Causeway St. }	Mar. 2, '03, 3%
Improvement bonds, s. f., not mort. or subj. to call		'85-'87	1,000	1,500,000	4	F. & A.	do do	Feb. 1, 1905-07
Improvement bonds, s. f., not mort. or subj. to call		1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1907
Bonds (not mortgage) for imp. & ref.		1892	1000 & c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold		1894	1,000	6,000,000	4 1/2 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	3 1/2	M. & N.	do do	Nov. 1, 1921
Bonds, (\$2,000,000 not mort.) ..		1903	.....	1,000,000	3 1/2	.....	.....	Jan. 1, 1923
Eastern RR. certs. of indebt. 1st M., g., s. l., not dr. c	111	1876	\$ & c.	8,110,941	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.	73	1877	500 & c.	998,000	4 1/2	J. & O.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. IB , assumed	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	Jan. 1, '03, 2 1/2
Bonds, not mortgage ..		'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.	Jan. 1, '03, 1 1/2
New 1st mortgage, \$1,000,000, gold SB	9	1897	1000 & c.	561,000	4 1/2 g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. IB	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Terminal Co. —1st mort., currency. OB		1897	1,000 & c.	14,000,000	3 1/2	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Brad. Bord. & Kinzua —1st M., \$300,000, g. MP ..	27	1892	500	249,000	4 g.	A. & O.	Oct., '02, not pd. wh. due.	1942
Brooklyn & Rockaway Beach —1st M., \$350,000, g. c	3 1/2	1891	1,000	320,000	6 g.	M. & N.	In default.	May 1, 1931
Brunsv. & Birmingham —1st M., \$12,000,000, g. K c	105	1902	1,000	2,100,000	4 1/2 g.	J. & J.	N.Y., Knicker Trust Co.	Jan. 1, 1952

EARNINGS.—In 1901, gross, \$1,306,565; net, \$412,086; interest, taxes, etc. \$181,206; sink fund and other charges, \$38,031; dividends (5 p. c.), \$62,650; bal., surplus, \$130,200. In 1900, gross, \$1,221,500; net, \$381,451.—(V. 76, p. 47.)

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.—Leases Pittsburg Bessemer & Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 203 miles, for 99 years from Apr. 1, 1901. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; has 10 miles under construction. Stock, authorized. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation.—V. 72, p. 137.)

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. Year ending June 30, 1901, gross, \$27,690; net, \$3,181; taxes, \$463; balance, surplus, \$2,713. 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 1/2 miles, completed July, 1899; sidings, '87 miles; total, 31 3/2 miles. In 1901 extension was completed from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry., to be further extended to Horse Shoe Bend, Idaho, 26 miles. Stock, \$1,000,000; par, \$100; all common and all outstanding. 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.

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. for 30 years from July 1, 1880, at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125. Earnings not reported separately.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 394 miles. A consolidation of December, 1867.

Taken over under lease on Nov. 10, 1900, by the N. Y. Cent. & Hud. Riv. RR. See below. V. 71, p. 697, 963. The lease runs for 99 years from July 1, 1900, the N. Y. Cent. & Hud. Riv. RR. guaranteeing rental of 8 per cent per annum on the \$25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Cent. 3 1/2 per cent 100-year debentures, thus adding .77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 232. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963. In Jan., 1901, the issue of \$2,500,000 of 3 1/2 per cent 50-year bonds for increasing the terminal facilities at Boston was authorized, 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 3 1/2s 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 8 1/2 per cent are paid, 2 p. c. each in Mar. and Sept., 2 1/2 p. c. in June and 2 1/4 in Dec. Stock dividend, 10 p. c. in 1883 and 3 1/2 p. c. in 1886.

Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1901-2...		\$2,619,011	\$425,682	\$2,187,500	\$5,829
1900-1...	9,931,396	2,618,430	422,521	2,187,500	8,459
1899-0...	9,956,138	2,439,666	415,980	(8) 2,000,000	23,686

—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

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. The stockholders have authorized \$250,000 20-year bonds, bearing not over 4 p. c. interest, to refund the 4 1/2s maturing May 1, 1903.—(V. 76, p. 101.)

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

Lines owned.	Miles.	Lines leased—(Concl.)	Miles.
Boston, Mass., to Portland, Me.		Nashua & Lowell	115
W. Div.	115	Worcester Nashua & Roch. ...	194
Boston to Portland, E. Div.	108	Connecticut River RR.	190
Conway Junc., Me., to North Conway, N. H.	73	Other	72
Portsmouth Elec. Ry.	18	Trackage rights	9
Portland, Me., to Rochester, N. H.	54	Total operated July 1, 1902 ..	2,266
No. Camb. Jct. to Northampton, Mass.	99	2d track (3rd & 4th tr. 10)..	513
Sundry branches	152	Controls Me. Cent. (which see) 824	
Lines leased.		St. Johnsbury & Lake Champ. 131	
Boston & Lowell	1470	York Harbor & Beach	11
Concord & Montreal	1449	Vermont Val. of 1871	24
Fitchburg	1458	Sullivan County	26

↑ See this company.

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

STOCK.—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. 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. '87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. From Oct., '99 On common, 10% 9 9 9 1/2 9 8 8 6 yearly. See below
Dividends Oct., 1899, to Jan., 1903, 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 and in 1902 \$1,000,000 of a \$2,000,000 authorized issue; V. 73, p. 553, 783, 1111; V. 75, p. 665, 1301. Notes payable June 30, 1902, \$600,000. 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.

EARNINGS.—For 3 months ending Sept. 30:

3 mos.	Gross.	Net.	Oil inc.	Int., taxes, etc.	Bal., sur.
1902.....	\$8,938,685	\$2,967,454	\$99,793	\$2,026,583	\$1,040,669
1901.....	8,680,462	2,870,647	111,871	1,999,810	982,707

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

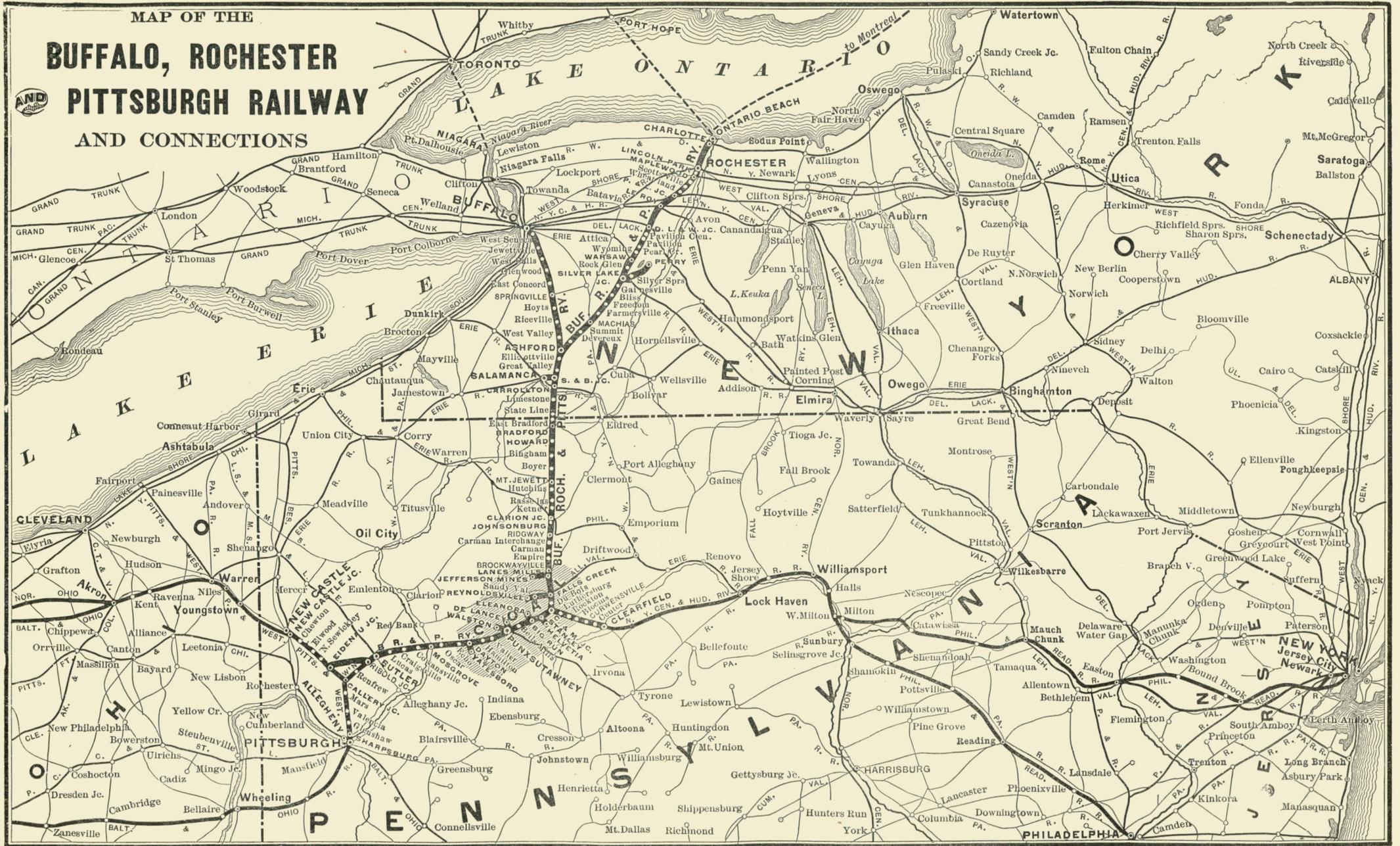
Year Ending June 30.	1902.	1901.	1900.
Miles operated June 30	2,265	2,265	1,787
Passenger department	\$11,557,583	\$11,147,757	\$9,069,118
Freight department	18,732,089	18,210,599	11,986,441
Mails, express, etc.	1,482,919	1,378,402	,093,043
Total gross earnings	\$31,772,591	\$30,736,758	\$22,148,602
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.

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

—(V. 75, p. 340, 341, 665, 728, 793, 1035, 1301.)

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.



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	When Payable, and by Whom.	
Brunsw. & West. —See ATLANTIC COAST LINE RR.								
Buffalo Creek —1st mortgage.....	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	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.	Feb. 16, '03, 2 1/2
Prof. stock, non-cum.; com. 6%; then pro rata Tr			100	6,000,000	6 in 1902	F. & A.	do	Feb. 1903, 3%
B. & 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
B. & P. consol. M., \$20,000 per m., gold, g. Un. c	276	1882	1,000	3,917,000	6 g.	J. & D.	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	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, g. Un. c	10	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
Real estate mortgages.....			304,000	500,000	5	Various	Rochester, N. Y.	Various
B. R. & P. car trusts, gold, due semi-annually.....		'90-'98	1,000	326,000	5 g.	J. & D.	N. Y., Gallatin Nat. Bk.	1903-1908
Equip't bonds, \$500,000, g., s. f. Ser. A. G. c		1899	1,000	500,000	4 1/2 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	4 1/2 g.	M. & N.	do	May 1, 1920
Do Ser. C., \$1,000,000, g., s. f. G		1901	1,000	1,000,000	4 1/2 g.	M. & N.	do	May 1, 1921
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & I., prof. stock.....			100	1,500,000	5	F. & A.	Checks mailed.	Feb. 15, '03, 2 1/2
1st M., g., sinking fund, drawn at 105..... G. c		1896	1,000	1,652,000	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	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f. c		1886	1,000	781,000	5 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Nov. 30, 1907
Helvetia, purchase money, mortg., g., s. f. c		1896	1,000	1,077,000	5 g.	M. & N.	do	May 1, 1946
1st M. of 1902, \$2,000,000, g., red. 105, s. f. G. c		1902	1,000	1,000,000	4 1/2 g.	F. & A.	N. Y., Guar. Trust Co.	Aug. 1, 1932
Buffalo & Susquehanna —Stock, \$16,037,500 auth.			50	3,518,000	See text.	Q.-J.	Buffalo, N. Y.	Jan. 1903, 1 1/4
Prof. stock, 4 p. c., non-cum., \$4,000,000 auth.			50	3,000,000	See text.	Q.-M.	do	Dec. 3, '02, 1%
1st M., g., s. f., red. at par..... M. c & r	102	1893	500 &c.	378,500	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text). M. p. c & r	172	1901	1,000 &c.	3,209,000	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.	Jan. 2, '03, 3%
1st mortgage, lawful money..... F. c & r	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., con. 1st M., g., guar. Ce. c		1881	1,000	1,905,000	5 g.	A. & O.	do	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	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								
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

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 4 1/2s 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. } 1888-91. '92. '93. '94. '95. '96. 1897 to Jan., 1903.
Per cent. } 7 yearly. 5 1/2 5 4 1/2 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 pays 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 & Kinzua Ry.—(3-ft. gauge.) Owns Bradford to Smethport, Pa., 28 1/2 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10 1/4 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11 1/4 miles. Total 48 08 miles. Stock, common, \$303,000 authorized; \$249,000 issued; par, \$50. The Oct., 1902, coupon is in default; V. 75, p. 1030. Year 1900-1, gross, \$83,711; net, \$13,663; int., taxes, etc., \$24,298; balance, def., \$10,634. President, George L. Roberts, Pittsburg, Pa.; Secretary, J. B. McGeorge, 6 Wall St., N. Y.—(V. 73, p. 1009; V. 75, p. 793, 1030, 1201.)

Brookville Westport & Sault Ste. Marie Ry.—(V. 75, p. 1252; V. 76, p. 101, 211.)

Brooklyn & Brighton Beach RR.—V. 69, p. 228; V. 75, p. 1353.

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/2 miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver. V. 76, p. 211. Stock is \$150,000; par, \$50. Floating debt Jan., 1903, \$240,000; real estate mortgage, \$50,030. 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; V. 76, p. 211.)

Brunswick & Birmingham R.R.—Projected from Brunswick, Ga., to Birmingham, Ala., 417 miles, with branches, making a total of about 450 miles, of which 105 miles, Brunswick to Nichols, was completed July 1, 1902, including the Offerman & Western RR., 35 miles, purchased in Mar., 1902; trackage, Nichols to Bushnell, 20 m.; under construction, Bushnell to Ocella, 19 m.; 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 Ocella & Irvinville projected from Ocella to Ashburn. The Tifton & N. E. had outstanding \$50,000 bonds. V. 75, p. 288. Stock and bonds authorized, each \$20,000 per mile; outstanding Dec., 1902, \$2,100,000 of each. 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.	Leased—Entire s'k own'd—	Miles.
Buffalo Creek, N. Y., to Howard Junc., Pa.....	81	Johnsburg & Bradford RR.—Howard Junc. to Mt. Jewett.	20
Clarion Junc., to Lindsey, Pa. 60		Leased—Stock not owned.	
Rochester to Ashford, N. Y. 94		Allegheny & Western—Punxsutawney to Butler, Pa.	60
Charlotte, N. Y., to Lincoln Pk. 19		Clearfield & Mahoning—Clearfield to Beech Creek RR.	26
Five branches to mines.....	10	Mahoning Valley RR.....	2
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	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 25,000 acres of coal lands in Indiana County, Pa., a 28-mile branch being under construction to Mc-

Kees, Pa.; also 38 miles additional to be built to reach coal lands near Vintondale, Pa., of which 18 miles to Black Lick to be completed in 1903 and remaining 20 miles to be Pennsylvania RR. trackage. V. 75, p. 183, 347. A 15 mile branch will also be built to coal lands in Indiana Co., Pa., acquired in Dec. 1902, by the same interests. V. 76, p. 47.

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.) } '92. '93. '94-96. '97. '98. '99. '00. '01. '02. 1903.
Preferred..... } 5 1 1/4 0 1 2 2 6 6 Feb. 3
Common..... } 4 4 Feb. 2 1/2

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, etc., The \$2,000,000 debentures of 1897 in the treasury in July, 1902 are convertible into common stock at par and subject to call at 102 1/2; 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. 1009, 1111. R. & P. income 6s, \$5,000. A sinking fund of 5 per cent will retire equipment bonds annually on May 1, if purchasable at or below par, otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348.

EARNINGS.—5 mos., } 1902.....Gross, \$3,197,025; net, \$1,438,465
July 1 to Nov. 30. } 1901.....Gross, 2,865,609; net, 1,364,567
For 3 mos. ending Sept. 30, 1902, net, \$875,320; against \$792,922 in 1901; other income \$5,021; charges, \$363,148; bal., sur., \$517,193, against \$447,847.

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	\$5,903,693	\$4,992,147	\$3,788,456
Net earnings.....	\$2,519,018	\$2,394,661	\$1,863,267	\$1,172,943
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 app'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. \$325,974 sr. \$269,951
The profit and loss account for 1902 credits \$100,000 dividend from R. & P. & I. Co. stock and \$8,050 premium on bonds sold, and debits \$220,271 for additional construction expenses, not included in the above table.

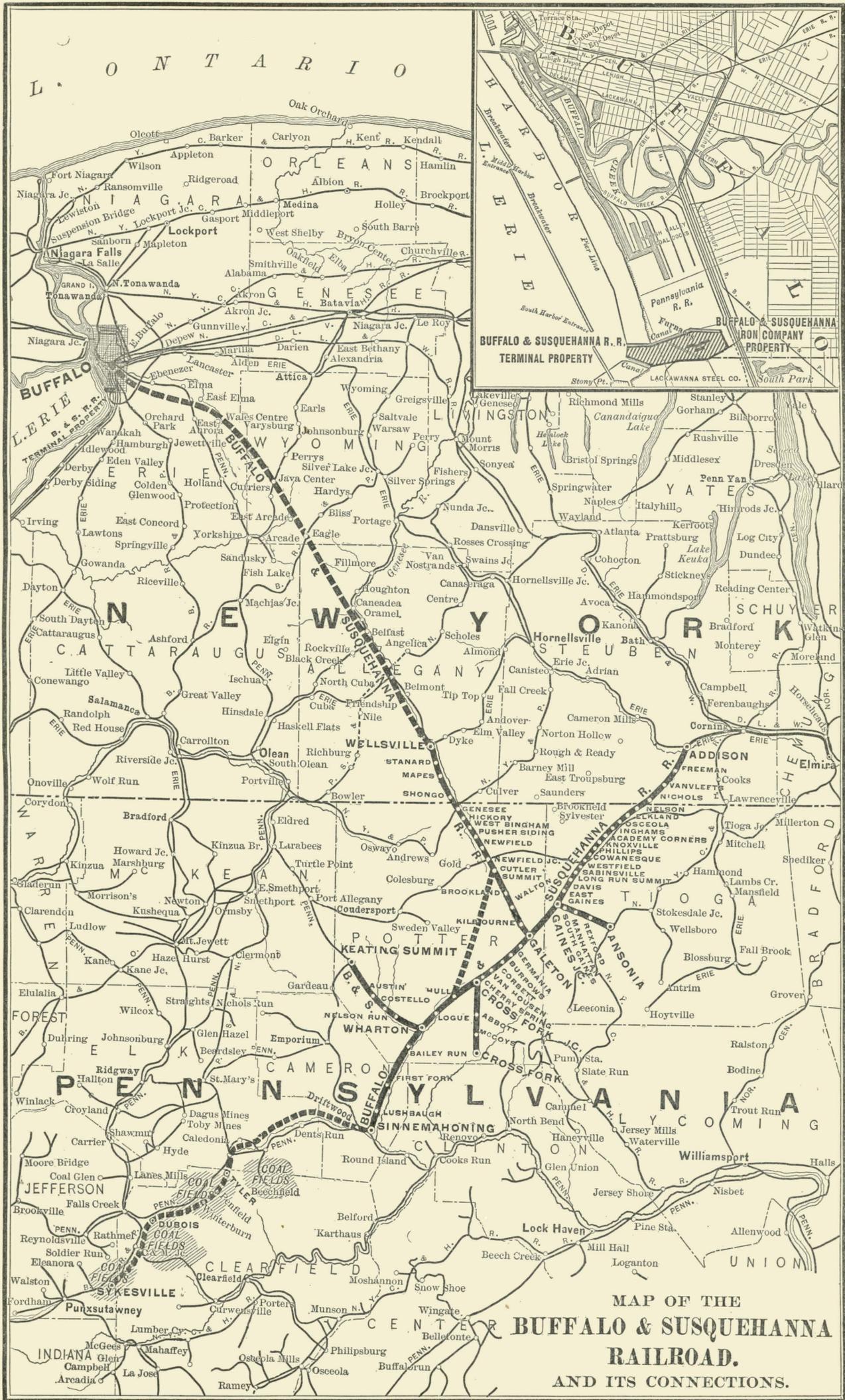
OFFICERS.—President, A. G. Yates, Rochester; Vice-President, Adrian Iselin Jr., New York; Treasurer, J. F. Dinkey, Rochester; Secretary, J. H. Hecart, New York.
Directors.—J. Kennedy Tod, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. L. Barby, Walter G. Oakman, C. O. D. Iselin, J. H. Hecart, A. Richard, W. Emien Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.
N. Y. Office, 36 Wall St.—(V. 76, p. 47, 157.)

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 and Du Bois, Clearfield Co., Pa., to which point an extension from Sinnemahoning, 62 m., is being 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, 922.

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; V. 75, p. 923.

DIVIDENDS } '95. '96. '97. '98. '99. '00. 1901. 1902. 1903
On common. % } 4 5 5 5 5 5 8 1/2 Below Jan. 14
In 1901, on common, Jan., 5 p. c.; July, 2 1/2 p. c.; Oct., 1901, to Oct., 1902, both inclusive, 1 1/2 p. c. quar. (Q.-J.). First quarterly div. on pref., 1 p. c., paid Sept., 1902; Dec., 1 per cent.

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.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Canadian Pacific—(Concluded)—								
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	\$50 &c	\$200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	.....	.....	100	2,000,000	6	J. & D.	Montreal and London.	Dec., 1902, 3%
Ont. & Que. debent., 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	\$83,300	4	J. & J.	do	Irredeemable.
Ottawa Northern & Western See text. ....	.....	1902	.....	See text.	.....	.....	.....	.....
Minn. St. P. & S. Ste. Marie—See statement of Duluth So. Shore & Atlantic—See statement of that company. ....	.....	.....	.....	.....	.....	.....	.....	.....
Cape Breton—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*	.....	.....	.....	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
Carson & Colorado—1st M., gold, sink. fd. M. p. 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. U. n. 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. & B. Ry. See text.	98	.....	50	See text.	5 g.	M. & N.	Philadelphia Co.'s office	Nov. 19, '02, 2 1/2
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 g.	F. & A.	C'skill, N. Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds. ....	.....	1885	.....	238,000	6	.....	Divid' pd. Sept. 10, '97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34	.....	30	589,110	9	J. & J.	New York, 52 Wall St.	Jan., '03, 4 1/2%
Cedar Rapids Iowa Falls & Northwestern—See BUR	.....	.....	.....	.....	.....	.....	.....	.....
Central Branch—Cent. Br. U. P. 1st M., g. U. n. 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 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 do	Jan. 1, 1946
Macon & No. Div. 1st M., \$840,000, gold. M. B. a. c.*	102	1895	1,000	840,000	5 g.	J. & J.	do do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur. Ge*	Text.	1897	1,000	413,000	5 cur	J. & J.	do 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

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.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest by the Government of Manitoba, at \$8,000 per mile; also second mortgage bonds, unguaranteed, \$2,000 per mile. See V. 75, p. 1353; V. 71, p. 235.

The Ontario Division 4 1/2s (see description V. 72, p. 338, 437) were in 1902 exchanged for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1393; V. 71, p. 235. Statement of earnings in V. 75, p. 1353, shows an annual interest charge of \$608,640, indicating a total bonded debt in Dec., 1902, at 4%, of about \$15,000,000.

As to Imperial rolling stock 5s of 1902 see V. 75, p. 1353.

EARNINGS.—For 4 mos ending Oct 31, 1902, gross, \$634,235; net, \$254,184; interest on bonds, \$202,880; sur., \$51,304. V. 75, p. 1353.

President, William Mackenzie; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 75, p. 76, 183, 239, 341, 393, 549, 1085, 1333, 1398.)

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	Min. St. P. & Sault Ste. M. 1,412	.....
		Duluth South S. & Atlantic 565	.....

Total in traffic returns..... 7,586

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 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. 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. 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	7	5	0	2 1/2	2 1/2	4 1/2	4	5 1/2	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 \$1,251,000 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, 1353.

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.—5 mos. } 1902.....Gross, \$18,555,757; net, \$7,123,743
 July 1 to Nov. 30. } 1901.....Gross, 16,399,816; net, 6,662,148

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.—Calendar year.

	1902.	1901.	1899.
Miles operated end of year....	7,548	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	\$29,230,036
Per ct. of oper. exp. to earn'gs.	62.44	60.75	58.16
Net earnings.....	\$14,035,913	\$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	(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, 1353.)
 See each co's statement.

Cape Belt RR.—Sealy to Bay City, Tex., 89 miles, completed July 1901. Extension from Bay City to Matagorda, 23 1/2 miles, was completed Nov., 1902. Lincoln Trust Co. of St. Louis is the mortgage trustee. For 5 mos. ending Nov. 30, 1902, gross, \$102,560; net, \$39,697. Year ending June 30, 1902, gross, \$178,791; net, \$53,768. 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. 988), 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, depository), 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.

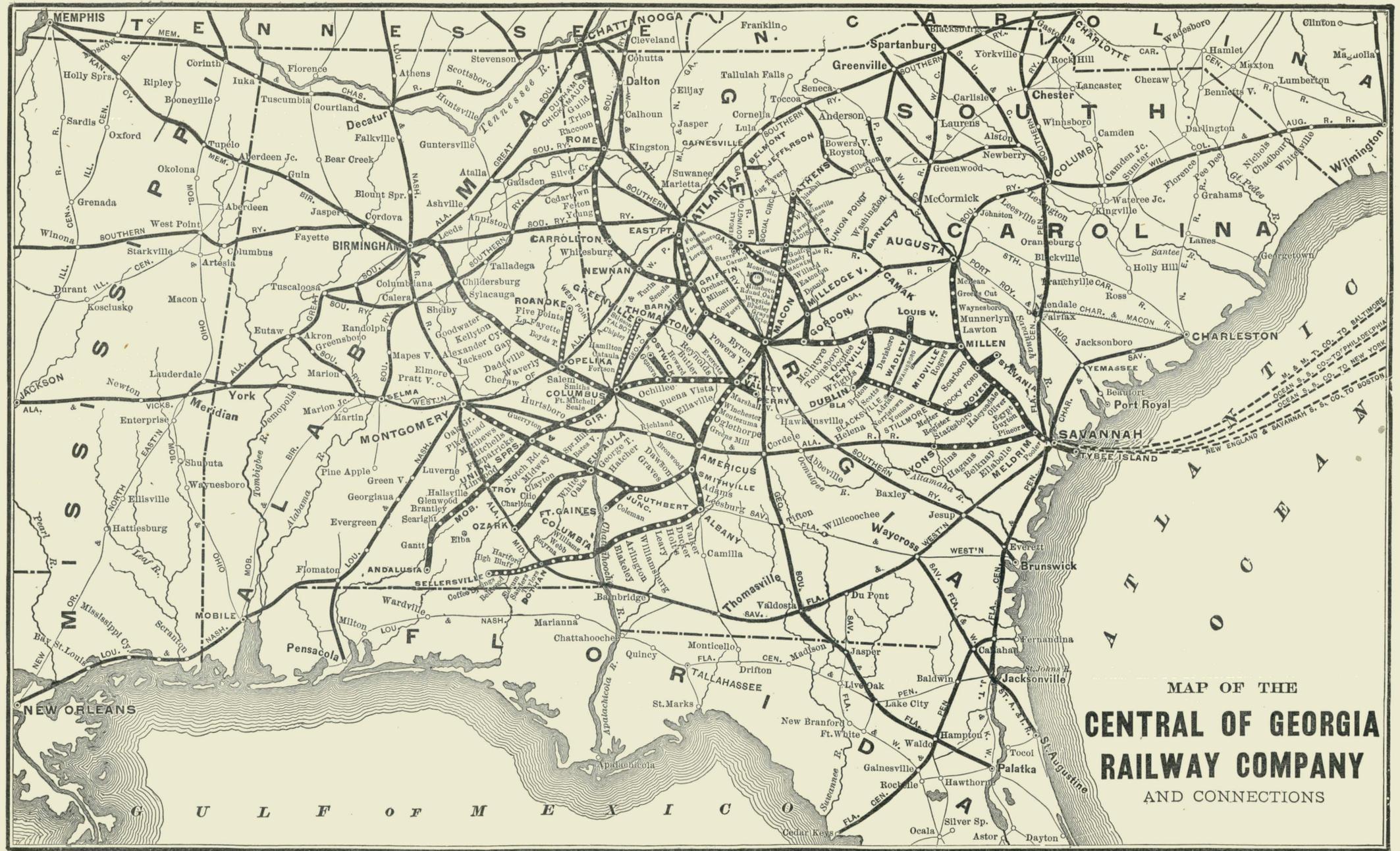
Carolina Northern RR.—Owns from Lumberton, N. C., to Marion, S. C., 41 miles, completed Nov., 1901. In Dec., 1902, Augustus Miller of Philadelphia and P. G. McNeely were appointed receivers. V. 75, 1252. In Dec., 1902, \$8,417 receiver's certificate (6s) were authorized. V. 76, p. 211. Stock, \$500,000, all outstanding; par of shares, \$10. Pres. and Gen. Mgr., Augustus Mellier, 318 Bourse Bldg., Philadelphia, Pa.—(V. 73, p. 662; V. 75, p. 1252; V. 76, p. 211.)

Carolina & Northwestern Ry.—Owns narrow-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 28, 1897, of Chester & Lenoir, reformed. In March, 1900, nearly all the stock and a majority of the bonds had been acquired by a syndicate. The stockholders voted April 24, 1900, to increase the stock to \$1,000,000 common and \$1,000,000 4 p. c. non-cum pref.; 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, \$140,000 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, \$45,196; 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 1901-02 gross, \$347,872.

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 it \$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
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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Central of Georgia Ry.—(Concluded)—								
Ocean 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., M.p....	....	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	1,000	178,768	-----	-----	-----	To Mar., 1908
Locomotive & car trusts, payable \$31,000 s.-a.n.c. Guaranteed, etc., securities.	....	1902	1,000	418,000	4½	Various.	-----	To Sept., 1910
Ocean S.S. Co. 1st mortgage, gold, guar. Ce. c	....	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '03, 2½%
Southwestern Railroad stock (no bonded debt).....	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '03, 2½%
Chattahoochee & Gulf, stock.....	....	....	100	273,400	5	J. & J.	Savannah, Ga.	Jan. 1, '03, 2½%
1st M., g., \$2,000,000, int. rental, s.f., red. 102½	68	1900	1,000	288,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk.	July 1, 1930
Central Massachusetts—See BOSTON & MAINE RR.								
Central New England—Common stock.....				3,450,000	To be held in trust for ten years, or until general mortgage for two years.			til 4 per cent years.
Preferred stock, 4 per cent.....	....	....	100	3,150,000	5 g.	F. & A.	Fid. I.T. & S.D. Co., Phil.	Feb. 1, 1919
1st M., \$1,250,000, call at 105 after 1904. F.P. c.*	58	1899	1,000	650,000	5 g.	F. & A.	do do	Feb. 1, 1949
Gen'l mort., 5 p. c. incomes, \$8,500,000. F.P. c.*	58	1899	1,090	7,250,000	5 g.	Oct. 1	Yearly, if earned.	June 1, 1940
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. end. Ce. c.*	1,349	1899	500 & c.	58,778,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1949
New Sps., \$25,000,000, g., gu., p. & i. end. U. s. c.*	1,349	1899	500 & c.	18,254,500	3½ g.	J. & D.	do do	Aug. 1, 1929
Notes for U. S. debt, due \$2,940,635 half-yearly.	....	1899	-----	38,228,265	3	-----	-----	Feb. '03-Fb. '09
OLD SECURITIES NOT EXCHANGED.								
Cal. & O. 1st mortgage, series A, gold (ext.).....	296	1868	1,000	515,000	5 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1918
Mortgage gold 6s, 1936, land grant, sink fund....	....	1886	1,000	25,000	6 g.	A. & O.	do do	Oct. 1, 1936
Mort. g., 5s, 1939, ld. gr., gu., s. f., \$10,245,000. c	1,360	1889	1,000	99,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
a balance, \$38,228,000 retained as collateral for 3 per cent notes held by U. S. Government.								

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., 29½ 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 Reading 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 Tamenend, 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.—(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, \$19,000. 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 calendar year 1901 (388 miles), gross, \$1,315,996; net, \$348,112; other receipts, \$7,569; interest, \$238,360; taxes, including \$11,046 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., southwest to Bradenton 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.	Lines leased—	Miles.
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Porterdale.....	86	Macon to Eufaula.....	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus....	71
Montgomery to Eufaula, Ala.	80	Smithville to Columbia.....	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines.....	21
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufaula to Ozark.....	60	Millen to Augusta.....	53
Griffin, Ga., to Chat., Tenn, etc	198	Chattah. & Gulf RR.—	
Chickamauga to Durham.....	17	Columbia to Sellersville....	68
Savannah to Tybee.....	18		
Columbus to Andalusia.....	138		
Macon Junction to Athens....	102		
Bruton to Dover.....	77		
Barnesville to Thomaston....	16		
		Total oper. July 1, 1902.....	1,845
		Ocean Steamship Company,	
		estimated equivalent of....	300
		Total owned (and oper'd).....	1,391

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, 1146. 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 to \$18,500,000, at not more than \$500,000 in any one year, for betterments and 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 \$3,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, \$168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

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

Dividends—	1896.	1897.	1898.	1899.	1900.	1901.	1902.
On 1st pref. incomes.	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 EARNINGS, 5 mos. } 1902.....Gross, \$3,852,204; net, \$1,160,675
 July 1 to Nov. 30. } 1901.....Gross, 3,306,007; net, 1,041,783

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. 75, p. 439, 848, 1146.)

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 Silvernalls, 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 Sep., 1902; total, 185 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Jc., 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	3 mos.—	Gross.	Net.	Charges.	Balance.
1902.....	\$149,452	\$30,770	\$38,661	def. \$7,890	
1901.....	165,002	47,135	38,961	sur. 8,175	

For years ending June 30 earnings were as follows:

Year end. June 30—	Gross.	Net.	Charges.	Balance.
1901-02.....	\$593,965	\$157,715	\$152,689	\$5,026
1900-01.....	711,759	176,656	155,718	20,938

OFFICERS—C. W. Chapin of New York, President; J. K. O. Sherwood, of N. Y., Treas. and C. A. Heller, of Phila., Sec'y.—(V. 76, p. 47.)

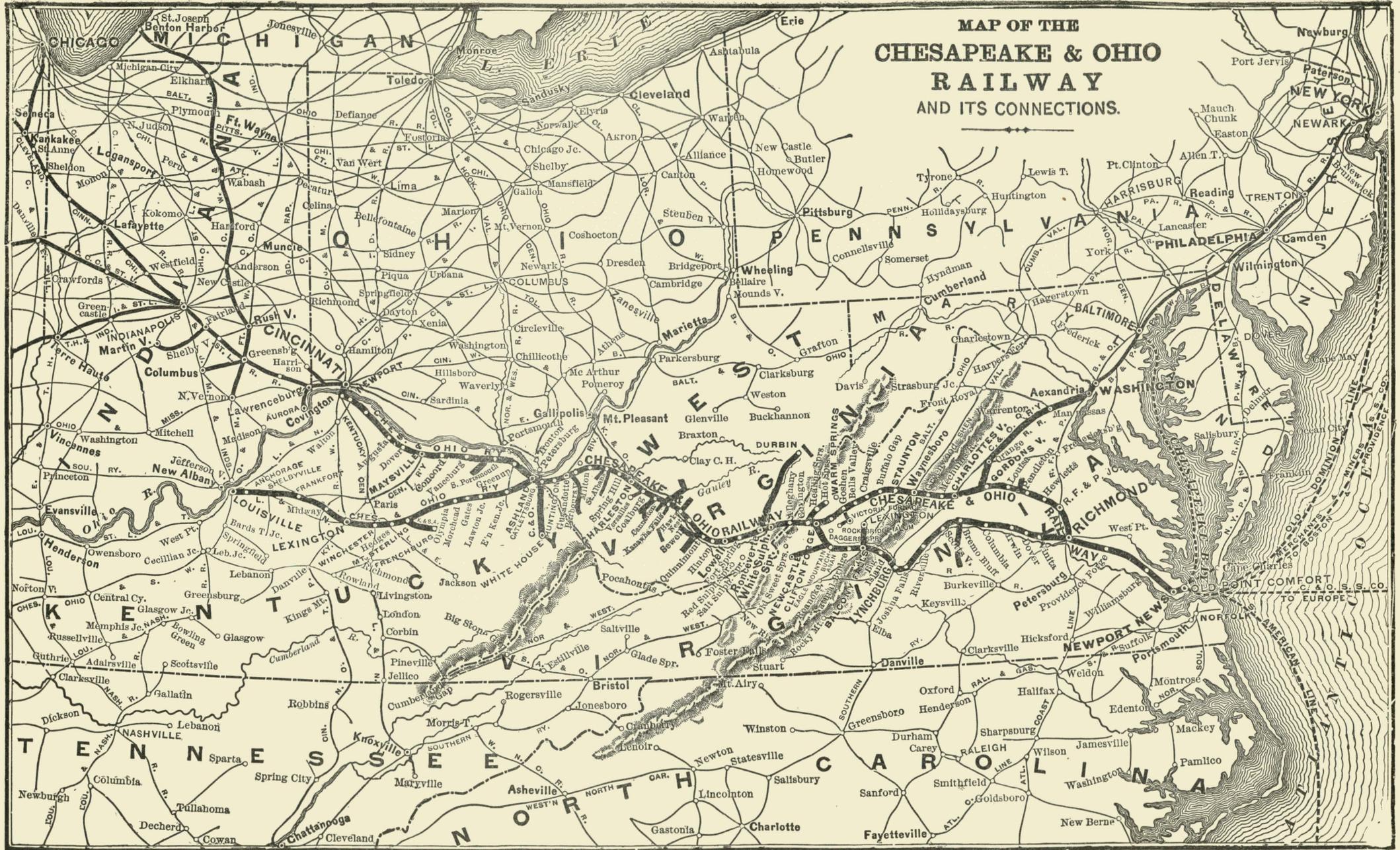
Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 75.

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

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

Lines owned—	Miles.	Branches to San Jose, etc....	Miles.
San Francisco, Cal., to near Ogden, Utah.....	871	Trackage—	
Lathrop, Cal., to Goshen, Cal.	146	Into Ogden, etc.....	11
Roseville Junction, Cal., to Oregon State Line.....	296	Total.....	1,359

MAP OF THE CHESAPEAKE & OHIO RAILWAY 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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. (transfragt. J. P. M. & Co.)	---	---	100	60,541,100	1 in 1902	N. Y., J. P. Morgan & Co.	N. Y.	Nov. 26, '02, 1%
Mortgage 6s, gold, ser. "A & B" See text. Co. c*	428	1878	1,000	2,018,354	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text. Co. 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. & N.	do do	June 1, 1922
1st consol. mort. for \$30,000,000, gold. Ce. c* & Rich. & All Div. 1st con. M., g. See text. Co. c*	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1929
2d cons. M., Rich. via. Lynchb. to Clifton F. Ce	252	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1889
Oralg Valley branch 1st mortgage, gold. Co. c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	Jan. 1, 1889
Warm Springs Branch 1st mortgage, gold. Co. c*	25	1891	1,000	400,000	5 g.	M. & S.	do do	July 1, 1940
General mort. (for \$70,000,000, etc.) gold. Co. c*	1,174	1892	1,000	33,832,000	4 1/2 g.	M. & S.	do do	Me. 1, 1941
Kineon Coal mort., assumed, red. beg. Oct., 1905	---	---	500 &c.	200,000	5 g.	A. & O.	Gen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g., ass. (V. 75, p. 562)	18	---	1,000	1,669,117	5 g.	F. & A.	Richmond.	Aug. 1, 1942
Car trusts, payable monthly on 5,700 cars.....	---	---	---	1,000,000	---	---	---	To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. annly	---	1900	---	1,000,000	---	F. & A.	---	Aug. '03-'11
Car trusts, ser. B, g., \$200,000 due y'ly. G. P. c*	---	1902	1,000	2,000,000	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	1,000,000	4 g.	M. & S.	---	Mar. 03-Sep. 12
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar. Co. 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, 1938
C. & O. SS. 1st M. deb. red. at par, gu. p. & i.....	---	1893	\$100	\$270,000	5 g.	J. & J.	London.	Jan. 1, 1909
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & i., end. T. c*	---	1895	1,000	13,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Me. 1, 1945
Nor. 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. Co. l.	---	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. Co. c*	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951

† Guaranteed jointly and severally with Cleve. Cin. Chic. & St. L.
 ‡ Includes \$216,000 in the treasury June 30, 1902.

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, \$845,300 (par \$50); Pennsylvania Co. owns \$333,850. DIVIDENDS—'87-'89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99-'02, since '86 (p. c.) 5 y'ly. 5 1/2 7 1/2 8 10 10 8 9 10 10 7 y'ly. Of the new 3 1/2s 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.—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.; total of these lines, extending from Plattsburg, N. Y., on the Del. & Hudson, to Saranac Lake, 73 miles, of which Lyon Mt. to Plattsburg, 34 miles, is standard-gauge, the balance narrow, to be converted in 1903. V. 76, p. 101. The Pl. & Dan. 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 Delaware & Hudson Co. (See V. 73, p. 1263.) Built in interest by 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. The Delaware & Hudson operates the entire system (83 miles) under an arrangement (probably temporary) since Jan. 1, 1903. Stock, \$75,000 (par \$100.) For 3 mos. ending Sept. 30, 1902, gross, \$88,634; net, \$19,618, against \$20,589 in 1901; charges, \$7,440; bal., sur., \$12,178. REPORT.—In year ending June 30, 1902, gross, \$256,764; net, \$88,017; rentals and taxes, \$31,691; balance, surplus for year, \$6,126. In 1900-01, gross, \$264,139; net, \$22,702.—(V. 76, p. 47, 101.)

Chatham & Lebanon Valley RR.—See Rutland RR.
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 at about 4,500 each per mile for extension from Sellersville to Floralia, 24 miles. V. 75, p. 848, 1146. See Central of Ga. Ry.—(V. 70, p. 1194; V. 72, p. 820; V. 75, 848, 1146, 1301.)

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.—5 mos., 1902.....Gross, \$50,687; net, \$5,899 July 1 to Nov. 30, 1901.....Gross, 40,717; op. def., 20,463 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; V. 75, p. 980.)
Chesapeake & Ohio Ry.—(See Map.)—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches. Lines owned in fee—Miles. Lines leased—Miles. Old Point Comfort and Newport News via Charlottesville to Ashland, Ky..... 512 Sundry branches leased... 27 Richmond via Lynchburg to Clifton Forge, Va..... 232 Operated under contract... 21 Branches in Va. and W. Va..... 181 Trackage to Louisville..... 84 Lines controlled by stock, etc.—Trackage to Washington, D. C..... 85 Maysville & Big Sandy RR. Other trackage..... 21 Ashland, Ky., to Covington, 143 Total system June 30, 1902 1,636 Bridge—Covington, Ky., to Of which narrow gauge..... 19 Cincinnati, Ohio..... 2 second track..... 149 Lexington & Big Sandy Ry..... 185 Other lines controlled..... 47 Also owns one-sixth interest in the Richmond-Washington Co.

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 under construction Jan., 1903; 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.

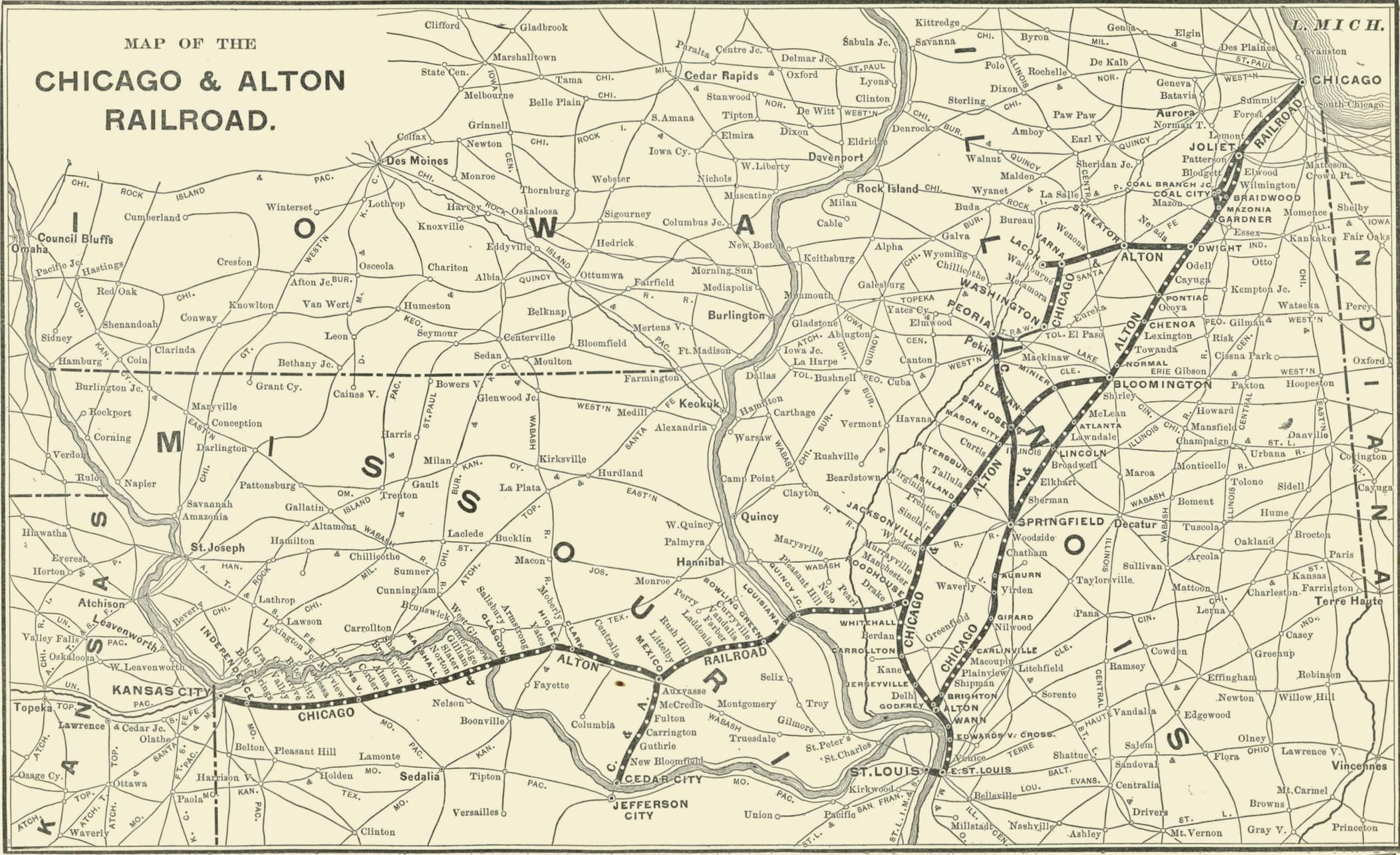
HISTORY, & C.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892. CAPITAL STOCK.—Common stock is \$60,529,500; increased from \$45,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per 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, n. 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. 644; 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 & Vanderslip 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 Cleve. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,633,455 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.—5 mos., 1902.....Gross, \$6,144,637; net, \$1,991,081 July 1 to Nov. 30, 1901.....Gross, 7,226,429; net, 2,874,339

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	\$9,037,639
Per ct. expenses to earnings.....	(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.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chestnut Hill RR.</i> —Stock, rental P. & R. Ry.	4	----	\$50	\$195,650	6	Q.—M.	Phila., Treas. of	Dec. 4, '02, 1 1/2
<i>Chic. & Alton Ry.</i> —Com. stock, \$20,000,000....	57	----	100	19,542,800	4	J. & J.	N. Y., 120 Broadway.	Jan. 2, '03, 2%
Prof. stock, 4 per cent non-cum., \$20,000,000...	57	----	100	19,544,000	3 1/2	J. & J.	do do	Jan. 1, 1950
First lien M. \$22,000,000, g. sub. call at par. F. c&R	57	1900	1,000&c	22,000,000	3	A. & O.	do do	Oct. 1, 1949
Ch. & Alton RR. refund'g M., g. See text. I. C. c' & R	All	1899	1,000&c	31,988,000	4	-----	-----	To June 15 '02
Joint equip. notes (\$19,000 due semi-an.)	----	----	1,000	380,000	-----	-----	-----	-----
UNDERLYING SECURITIES, ETC.								
Gen. M., Jol. to E. St. Louis & br., sterling U. S. c'	322	1873	\$200	\$4,379,850	6	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 U. S. c'	162	1878	1,000	\$1,663,000	6	M. & N.	N. Y., 120 Broadway.	May 1, 1903
Miss. Riv. Br., 1st M., g., ass'd, s. l., dr'n at 100. c'	----	1877	1,000	\$399,000	6	A. & O.	do do	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed....	162	----	100	1,750,000	6	Q.—F.	do do	Feb. 1, 1903, 1 1/2%
Joliet & Chic., 7 p. c. stock, perpet., guar. by C. & A.	37	----	100	1,500,000	7	Q.—J.	do do	Jan., '03, 1 1/2%
Louisiana & Mo., guaranteed preferred stock....	101	----	100	329,000	7	F. & A.	do do	Feb. 1, '03, 3 1/2%
<i>Chicago Burlington & Quincy</i> —Stock, 7 p. c. rental	----	----	100	110,823,000	7	Q.—J.	N. Y., Boston and Chic.	Jan. 1, '03, 1 1/2%
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, \$35,000,000, cur. N.B.	1,642	1899	1000.&c	37,096,000	3 1/2	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	{1879	1,000	82,566,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100.....c&R	----	{1879	1,000	68,390,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100.....c' & R	----	1881	1,000	44,300,000	4	M. & S.	do do	Sept. 1, 1921
Den. exten. (coll. tr.) b'ds, s. l. dr'n at 100. N.B. c'	415	1881	1,000	67,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c' & R	----	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext., \$20,000 p. m. (s. l., not dr'n) N.B. c' & R	1,472	1887	1,000&c	25,900,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat. trust.....N.B. c' & R	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks).....c' & R	----	1890-2	100 &c.	319,800	5	M. & S.	do do	Sept. 1, 1903
b, \$434,000, and c, \$4,207,000 canceled not here included.	included	d,	\$1,482,000, and e,	\$2,790,400, are	in sinking fund uncanceled and are	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----

	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. Controlled by Chesapeake Western Co. V. 75, p. 1353.

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
Chicago to East St. Louis, Ill. 280	Bloomington to Wann, via Jacksonville Godfrey & Dwight, Ill., to Washington and Lacon, Ill. 80
Mexico, Mo., to Cedar City, Mo. 50	Trackage to Peoria, Ill., etc. 17
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.—Dividends on preferred paid Jan. 1901 to Jan. 1903, both inclusive, 4 per cent yearly (paid J. & J.).

BONDS.—The first lien 3 1/2s 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 "J" 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. 423, 995.

In Dec., 1902, made a joint equipment trust for \$475,000 with Mobile & Ohio RR. covering 500 freight cars. V. 76, p. 47.

GENERAL FINANCES.—The new management has made large expenditures for the development of the property, having purchased 4,000 new freight cars and 77 heavy locomotives, and undertaken important work in the reconstruction of bridges, etc. V. 70, p. 686, 894, 944, 995. The money to pay all the existing 6 and 7 per cent bonds having been deposited with the United States Trust Co., together with the interest thereon to the maturity of the several loans, the annual interest charge of the C. & A. RR. Co. is virtually 3 per cent on the \$31,988,000 new bonds, viz., \$959,640. V. 71, p. 1012.

LATEST EARN'S—5 mos., } 1902.....Gross, \$4,338,075; net, \$1,511,028
 July 1 to Nov. 30. } 1901.....Gross, 4,142,332; net, 1,418,356

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1901-02 was in V. 75, p. 902.

	—Cal. year—		—Year ending June 30.—	
	1899.	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 3 1/2 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 \$43,582

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, \$1,586,648. From this last was paid 7 per cent (\$1,568,644) 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. E. Francis, St. Louis.

—(V. 73, p. 720, 839; V. 74, p. 326; V. 75, p. 239, 793, 902; V. 76, p. 47.)

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
Controlled (narrow gauge).... 229	perpet'y (E. & M. R. in Neb.) 3,929
Leased and operated jointly. 187	Kans. C. & Omaha (controlled) 203

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 Gr. 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.

Extension of the road 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.

In Dec., 1902, the Ch. B. & Q. RR. had acquired over 55 per cent of the \$1,750,000 Quincy RR. Bridge stock at \$200 per share in Ill. division 3 1-2s, fractional parts of a bond to be paid in cash. V. 75, p. 1030.

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.

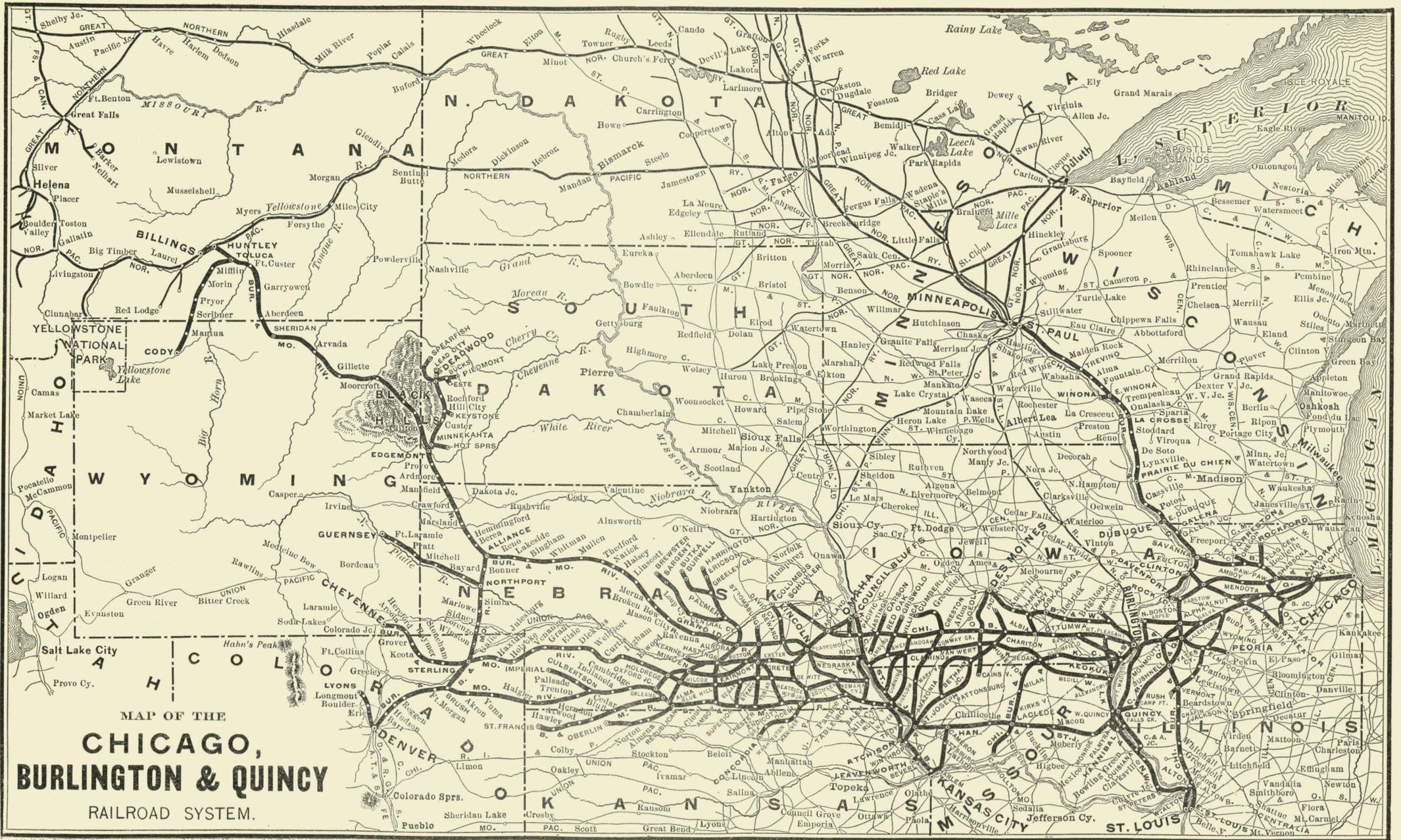
CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, etc.; in 1880 a 20 p. c. distribution was made. See "Organization" above.

DIVS.—'91-87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01 Per cent. } 8 yrl'y 5 4 5 4 1/2 5 5 4 3/4 4 yly. 5 1/2 6 yearly.

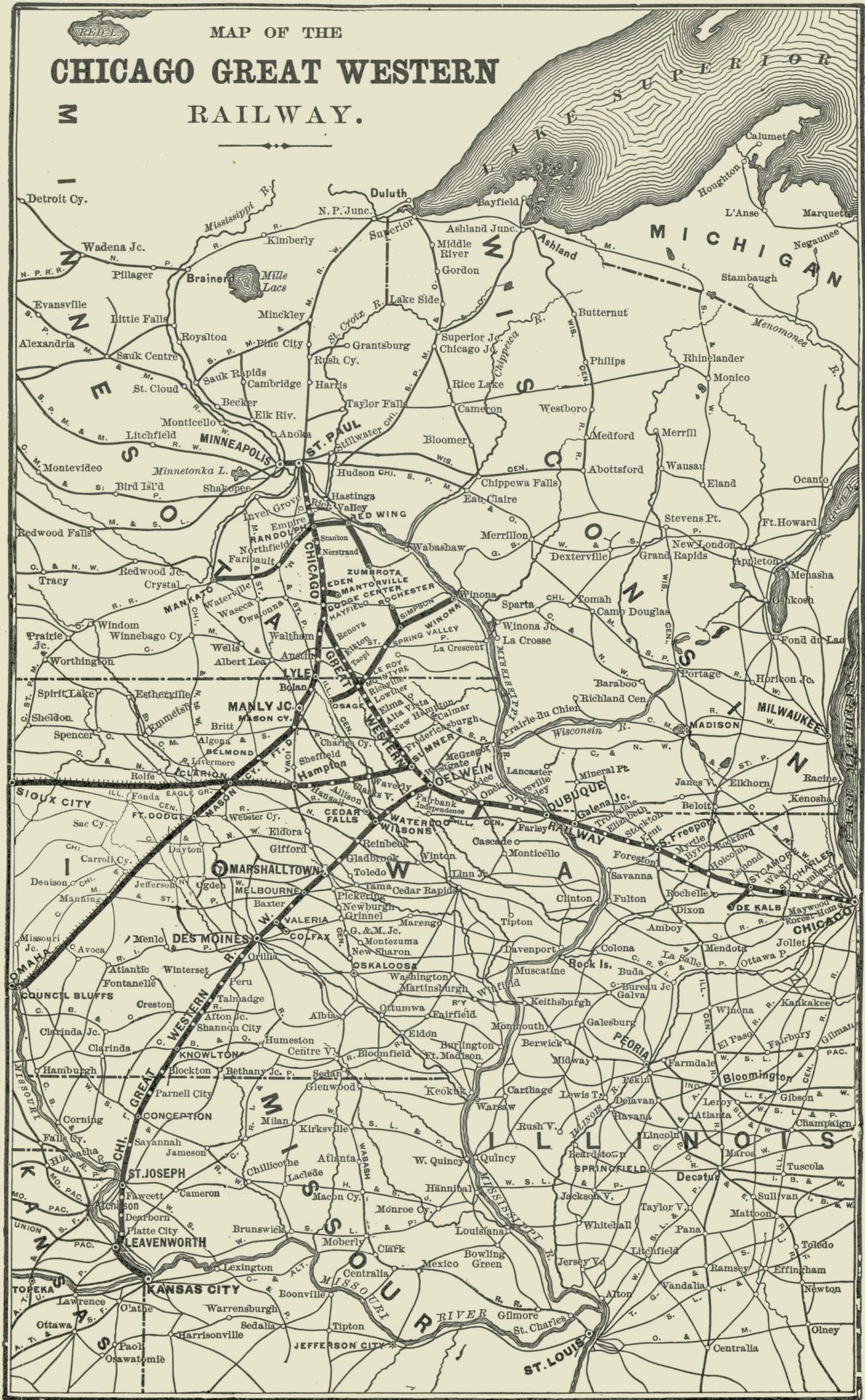
On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1 1/2 p. c.; first quarterly dividend under lease, 1 1/2 p. c., paid Jan. 1, 1902, divid. being paid Q.-J.; V. 74, p. 41.

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.







RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago & Gr. Trunk—See GR. TRUNK WEST. RY.								
Chicago Great Western—								
Deb. stock, cum., g., \$30,000,000, div. in cash, g.	....	....	\$100	\$27,577,000	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15, '03, 2%
Debtenture scrip (not interest-bearing)	....	....	100	3,489	No int'st	....	....	....
Preferred stock A, \$15,000,000, 5 per cent, gold.	....	....	100	11,372,400	5 in 1902	Semi-an	London, R. Benson & Co.	Feb. 28, '03, 2 1/2%
Prof. stock B, 4 per cent \$10,000,000	....	....	100	9,463,090	{ None }	....	....	....
Common stock, \$30,000,000	....	....	100	29,918,000	{ paid }	....	....	....
Sterling 5-year notes 5s of 1893 (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
Ohio Hammond & West'n—See CHIC. JUNCTION RY.								
Chicago & Indiana Coal—See CHIC. & EASTERN IL.								
Ohio Ind. & East.—1st M., g., red. 115 (text). N. c.*								
....	43	1902	1,000	500,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, 1942
Chicago Indianap. & Louisville—Com. stock...								
....	....	....	100	10,500,000	....	....	N. Y., J. P. Morgan & Co.	Jan. 29, '03, 1 1/4%
Preferred, 4 per cent, non-cum., \$5,000,000	....	....	100	5,000,000	4 in 1902	Semi-an	do do	Dec. 5, '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. c.*	509	1897	1,000	4,142,000	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	118,000	6 g.	M. & N.	do do	May 1, 1920
Indiana Stone RR. 1st M., guar.	....	....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
Chicago Junction—Common stock								
....	....	....	100	2,200,000	All owned	by Ch.	J. Ry. & Un. Stk. Yds.	V. 68, p. 326.
Chic. Ham. & West., 1st M., \$2,500,000, g. c.* & r*	27.48	1897	500 & c.	2,090,000	6 g.	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Ohio 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	47,371,400	7	A. & O.	do do	Oct. 28, '02, 3 1/2%
Prior lien consols, convertible into pref. F. c.*	1,435	1874	1,000	37,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock. F. c.*	1,435	1875	1,000	2,137,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. F. c.*	335	1878	1,000	1,132,000	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.,	....	Chicago terminals (V. 71, p. 442) ..	10
and St. Joseph, Mo.....	691	Dubuque to Aiken.....	14
Branches to Hayfield, etc.....	132	Des Moines terminals.....	3
Bee Creek to Beverly (no bds.) ..	23	Leavenworth to Kansas City..	46
Operated under agreement—			
¶ which see.	....	....	....
Mason City & Fort Dodge.....	¶104	....	....
Wisconsin Minn. & Pacific.....	¶272	Total operated.....	566

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North-western. In August, 1892, reorganized per plan, Vol. 55, p. 856. On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815-87 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 Finances below. V. 66, p. 133, 663, 1088.

In Nov., 1902, \$6,500,000 common stock was issued to purchase the outstanding stock of the Mason City & Ft. Dodge RR., Manly Jct. to Ft. Dodge, Ia., and branches, 130 miles; Mason City & Ft. Dodge Ry., Hayfield, Minn., to Manly Jct., Ia.; Oelwein, Ia., to Hampton, Ia., 121 miles, and balance of stock of Wisconsin Minnesota & Pacific RR., 272 miles. V. 75, p. 1201. The stockholders will vote on Feb. 18, 1903, on increasing the common stock from \$30,000,000 to \$50,000,000, a portion of the new stock to be used to complete the purchase of the above-named roads.—(V. 75, p. 1201, 1253)

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.; 1903, Feb., 2 1/2 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 to be sold and the proceeds used to construct 64 miles of second track between Oelwein and Chicago. V. 74, p. 726; V. 75, p. 559, 665.

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 & Ft. Dodge Railway 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, in 1901 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. V. 74, p. 93; V. 75, p. 1201.

EARNINGS.—5 mos., 1902-3.....Gross, \$3,309,695; net, \$990,704 July 1 to Nov. 30. } 1901-2.....Gross, 3,400,864; net, 1,039,749

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	563,650	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, 81 Nassau St.—(V. 75, p. 1085, 1201, 1253; V. 76, p. 47, 157).

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

Chicago Indiana & Eastern Ry.—Owens 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 Linton, 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 Oct., 1902, the suit attacking the legality of the foreclosure was settled; V. 70, p. 686; V. 71, p. 83, 599, 1119; V. 73, p. 611; V. 74, p. 1250; V. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 92 1/2 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.

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.; Dec. 2 p. c. First dividend on common, 1 p. c., May 29, 1902; Jan. 29, 1903, 1 1/4 p. c.

BONDS.—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000, of the latter of which \$1,233,000 had been issued to Aug. 31, 1902. Of the Consolidated Stone bonds (\$250,000 authorized issue) \$25,000 are subject to call yearly, Jan. 1, 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41. Car trust notes, \$16,085, June 30, 1902.

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

EARNINGS.—5 mos., 1902.....Gross, \$2,155,942; net, \$903,696 July 1 to Nov. 30. } 1901.....Gross, 2,012,482; net, 839,517

ANNUAL REPORT.—In V. 75, p. 729, showed:	1901-01.	1899-00.	1898-99.
Year end. June 30—	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$4,581,158	\$4,150,470	\$4,177,888
Net earnings.....	1,728,024	1,496,923	1,549,683
Dividends received.....	129,448	135,776	109,787

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	210,833	205,409

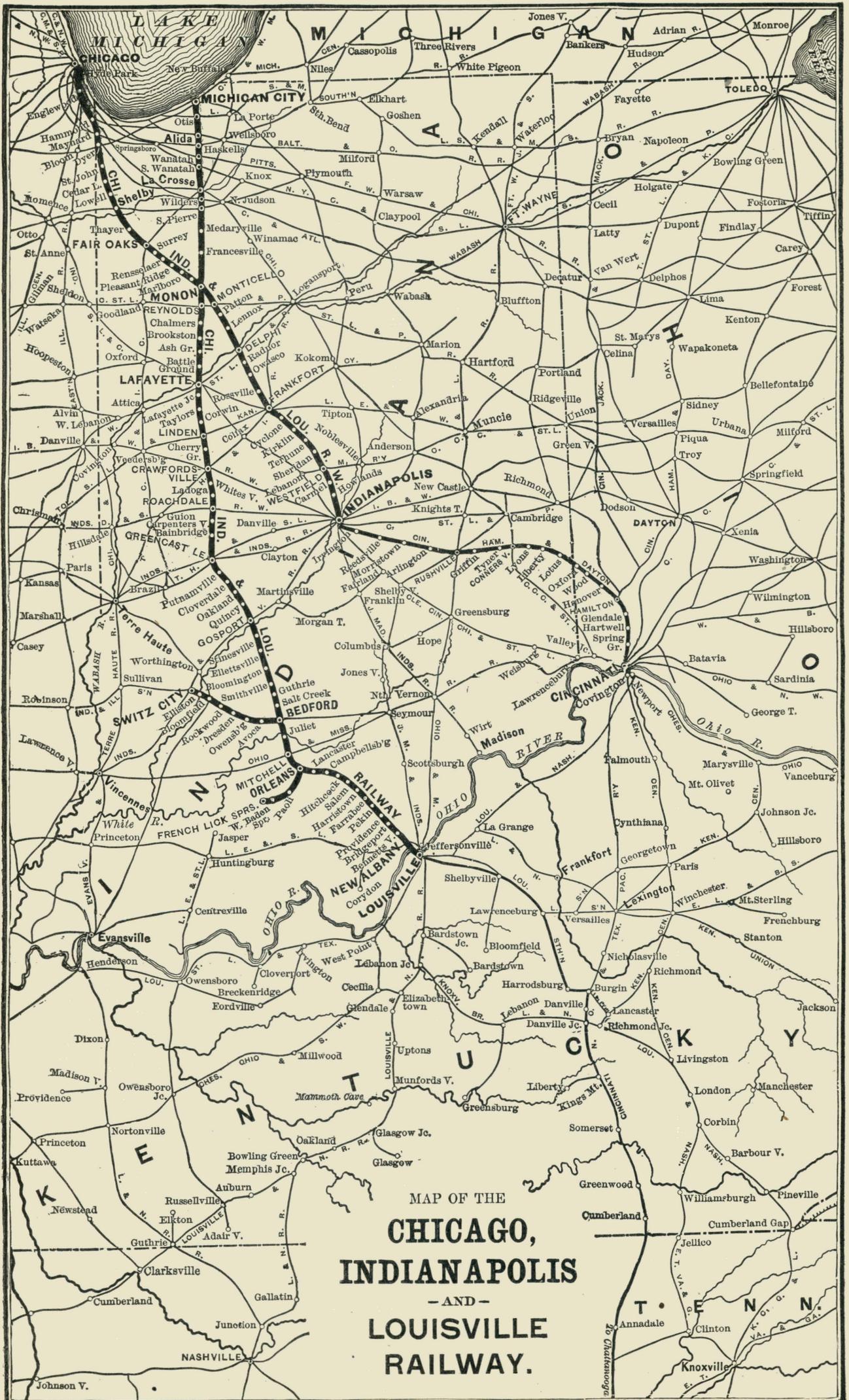
Total.....	\$971,297	\$979,730	\$972,789	\$958,109
Surplus.....	\$886,175	\$652,774	\$686,681	\$274,748

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), Nov., 1902; on common, 1 p. c., paid May, 1902.

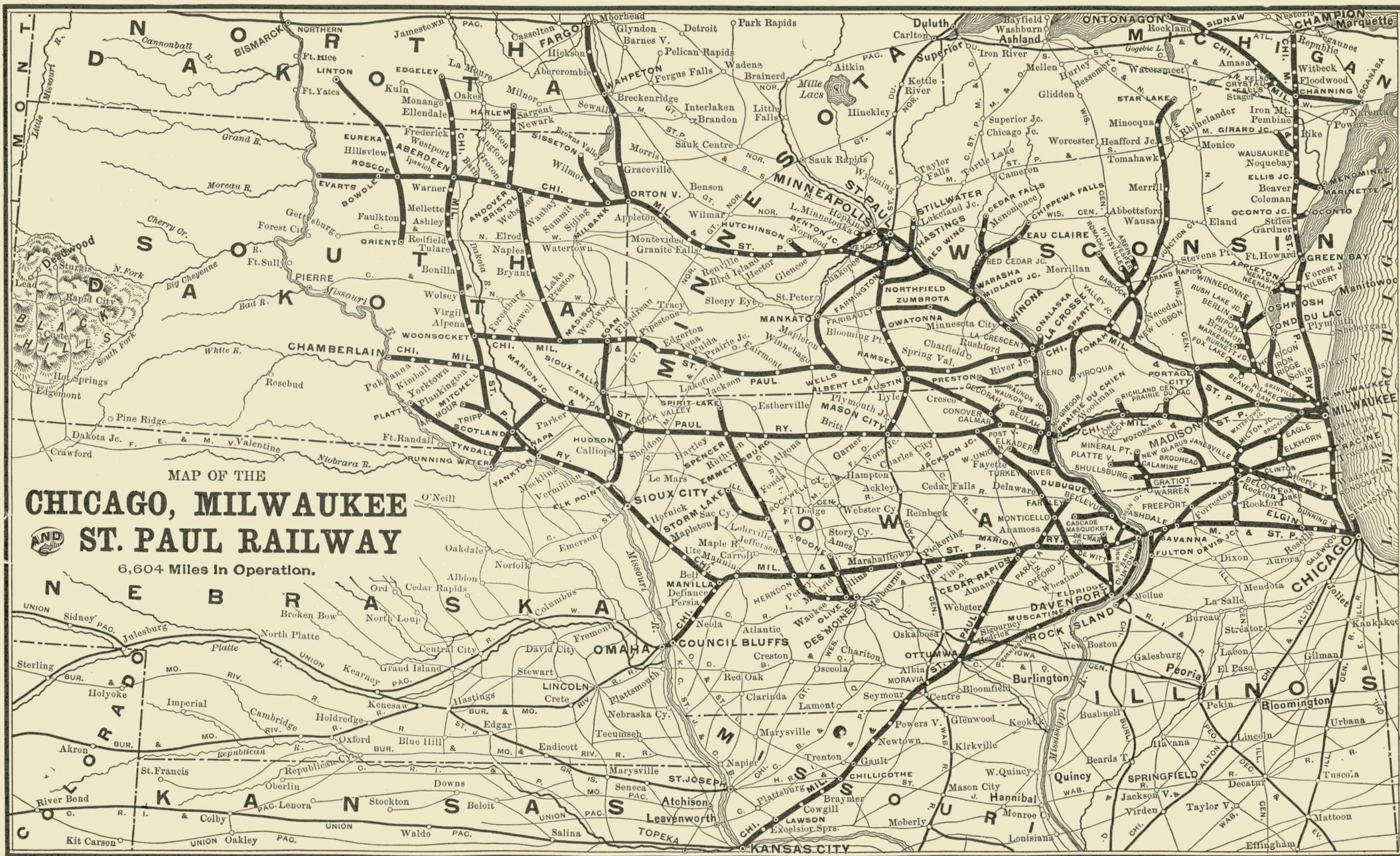
OFFICERS.—President and General Manager, W. H. McDoel, Chicago; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary J. A. Hilton, 80 Broadway, New York.

Directors.—H. A. Hickman, A. J. Thomas, A. H. Gillard, Amos T. French Chas. Steele, R. M. Gallaway, Temple Bowdoin, New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(V. 74, p. 1087, 1088, 1138, 1250; V. 75, p. 28, 239, 393, 497, 611, 729, 732, 980, 1031, 1146; V. 76, p. 157.)

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



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



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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate Per cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Chicago Milwaukee & St. Paul, Chicago & North Western, etc.

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. Junc. 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 55 miles, Pavilion to Woodbury, Mich. Stock, common, \$2,000,000; preferred, \$450,000; outstanding, common, \$675,000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, \$98,336. In 1901, gross, \$84,248; net, \$25,715; int. on debt, \$9,907; dividends, \$6,266. 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:

Table with columns: 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 September, 1893. In Mar., 1901, the entire stock of the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Clinton, Iowa, 40 miles, was acquired jointly with the Chic. Burl. & Quincy RR., and the road will be used as part of a cut-off to be 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, were mostly completed in Jan., 1903. 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 \$63,183,900. 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 Dec., 1902, \$3,306,000 prior lien bonds were exchangeable.

Drvs. since '89. } '90. '91. '92. '93. '94. '95. '96. '97 to 1900. 1901. 1902. On common. } 0 0 2 4 4 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 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:—

Table with columns: Amount in the hands of the public, In treasury of the company (unsold) see below, Total reported by the company as outstanding, Reserved for prior liens, Available or eventually to become available for improvements, Total authorized. Values range from \$30,341,000 to \$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, \$18,393; 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, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to \$3,873,200 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.—5 mos., } 1902.....Gross, \$21,274,164; net, \$3,114,571 July 1 to Nov. 30. } 1901.....Gross, 20,394,996; net, 7,556,080

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.

Table with columns: 1901-02, 1900-01, 1899-00. Rows include: Aver. miles operated June 30, Passenger earnings, Freight earnings, Mail, express, &c., earnings, Total earnings, Maintenance of way, Maint. cars and engines, Transportation, gen. exp., etc., Taxes, Renewal account, Additional equipment, Miscellaneous, Total expenses, Net earnings, Other income, Total net income, Interest on debt, etc., Balance for dividends, Div. on common, Div. on pref., Balance, surplus.

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; Frederic 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. 1398; V. 76, p. 101).

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—

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & North Western—(Continued)—								
Winona & St. Peter 2d mort. (now 1st) assumed..	139	1867	\$1,000	\$1,592,000	7	M. & N.	N.Y., Co.'s Office, 52 Wall	Nov. 1, 1907
1st mort. ext., gold, land grant, s. l., ass'd c. F.	184	1871	100 &c.	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
Boch. C. 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	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 801,000	6	M. & N.	do do	Nov. 1, 1905
Des Moines & Minn. 1st M., Des M. to Jewell Jc. F &c.	57	1882	1,000	800,000	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	1,800,000	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.).....	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex. 1st M. \$600,000 (\$15,000 p. m.) Un. c*	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
C. & N. W. s. f. bds of '79 (\$15,000 p. m.) r' d. at 105. F &c.	1,041	1879	1,000 &c	12,725,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Sinking fund debentures 1933 Un. c*	.....	1891	1,000 &c	9,800,000	5	M. & N.	do do	May 1, 1933
25-year debentures. Un. c*	.....	1884	1,000 &c	f 5,369,000	5	M. & N.	do do	Nov. 1, 1909
Chicago & No. W. 30-year deb Un. c*	.....	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 17,439,000	4	F 15 & A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., \$165,000,000. Us. c*	.....	1897	1,000 &c	20,538,000	3 1/2 g.	↑	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., c., \$16,000 per m. F. c &r	90	1898	1,000 &c	1,440,000	3 1/2 g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., \$16,000 per m. F. c &r	119	1899	1,000 &c	1,904,000	3 1/2 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	3 1/2 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 1,120,000	3 1/2 g.	M. & S.	do do	Sept. 1, 1925
↑ Coupon interest M. & N.; registered Q. F.								

Chicago & North Western Ry.—(CONCLUDED.)

Road owned in fee—	Miles.	Controlled by stock, operated separately—	Miles.
Main lines, etc.....	5,843	Fremont Elk Horn & Mo. Val. 1,362	
Entire stock owned—			
Princeton & Western.....	16	Total of all June 1, 1902.....	7,283
St. Paul Eastern Grand Trunk (leased).....	60	2d track.....	797
Peoria & Pekin Un. (leased).....	2	Large interest owned—	
		Chicago St. Paul Minneapolis & Omaha.....	1,606
Total incl. in earns.....	5,921		

During the fiscal year 1901-02 223 miles were completed and added to the road proper.

In 1900-1 Princeton & Northwestern RR. was built from Princeton, Wis., to Marshfield, etc., 100 miles, and in 1900 the Peoria & Northwestern Ry., from Peoria, Ill., to Nelson, 85 miles. V. 73, p. 294.

Branch from Evanston, 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 from Elk. & M. Val., of which 60 miles operated in Dec., 1902), were under construction.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859; 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 of the Fremont Elkhorn & Mo. Valley was acquired, and in Jan., 1902, the road was about to be absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 1085. On June 30, 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 \$3,335 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 stockholders will vote on Feb. 10, 1903, on increasing the authorized common stock from \$11,448,366 to \$77,601,045 (making the entire stock \$100,000,000) and authorizing the purchase of the Fremont Elkhorn & Missouri Valley RR. See GENERAL FINANCES below. V. 75, p. 1085, 1146.

The consolidated sinking fund bonds of 1915 have voting power.

DIVID.—'84, '85, '86 to '93, '94, '95, '96 to '99, '00, '01, 1902, 1903. Common. 7 1/2 6 yearly 3 4 5 yearly 6 6 7 Jan. 3 1/4 Preferred. 8 7 1/2 7 yearly..... Below. Below.

In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra. In 1903, Jan., 3 1/2 p. c. on preferred, Jan., 1 1/4 p. c.; April, 1 1/4 p. c.; July, 1 1/4 p. c. and 1 p. c. extra; Oct., 2 p. c.; in 1903, Jan., 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. V. 65, p. 69, 111, 571; V. 75, p. 980.

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

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

The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minnesota & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion; also in 1901 the Southern Iowa 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 (\$20,538,000) refunding bonds at 3 1/2 per cent interest was sold to provide for \$18,187,000 old bonds

maturing up to Dec. 1, 1902, reducing interest charge about \$530,000. See "bonds" above and V. 65, p. 69, 111; V. 76, p. 157.

Stockholders of record Feb. 18, 1903, are offered the right to subscribe to March 18, 1903, inclusive, to \$9,577,098 new common stock at par to the extent of 15 p. c. of their holdings, payable April 1, 1903. V. 75, p. 1085, 1146.

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 6 mos. ending Nov. 30, gross, \$25,723,405 in 1902, against \$24,965,330 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

FREMONT ELKHORN & MISSOURI VALLEY (OPERATED SEPARATELY).

Yr. end. May 31.	1902.	1901.	1900.	1899.
Gross earnings.....	\$4,589,449	\$4,237,806	\$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; Treas. and Asst. Sec., 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, Frank Work, N. Y.; Albert Keen, Lake Geneva, Wis.; Marvin Hughitt, N. K. Fairbank, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass. —(V. 75, p. 438, 444, 980, 1031, 1085, 1146, 1301; V. 76, p. 47, 157.)

Chicago Peoria & St. Louis Ry.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge June, 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in Springfield, 1 1/2 m.; Madison, Ill., to St. Louis Station, 7 1/2 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 4 1/2s (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 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 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 Blaisdel, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman, New York. —(V. 74, p. 323.)

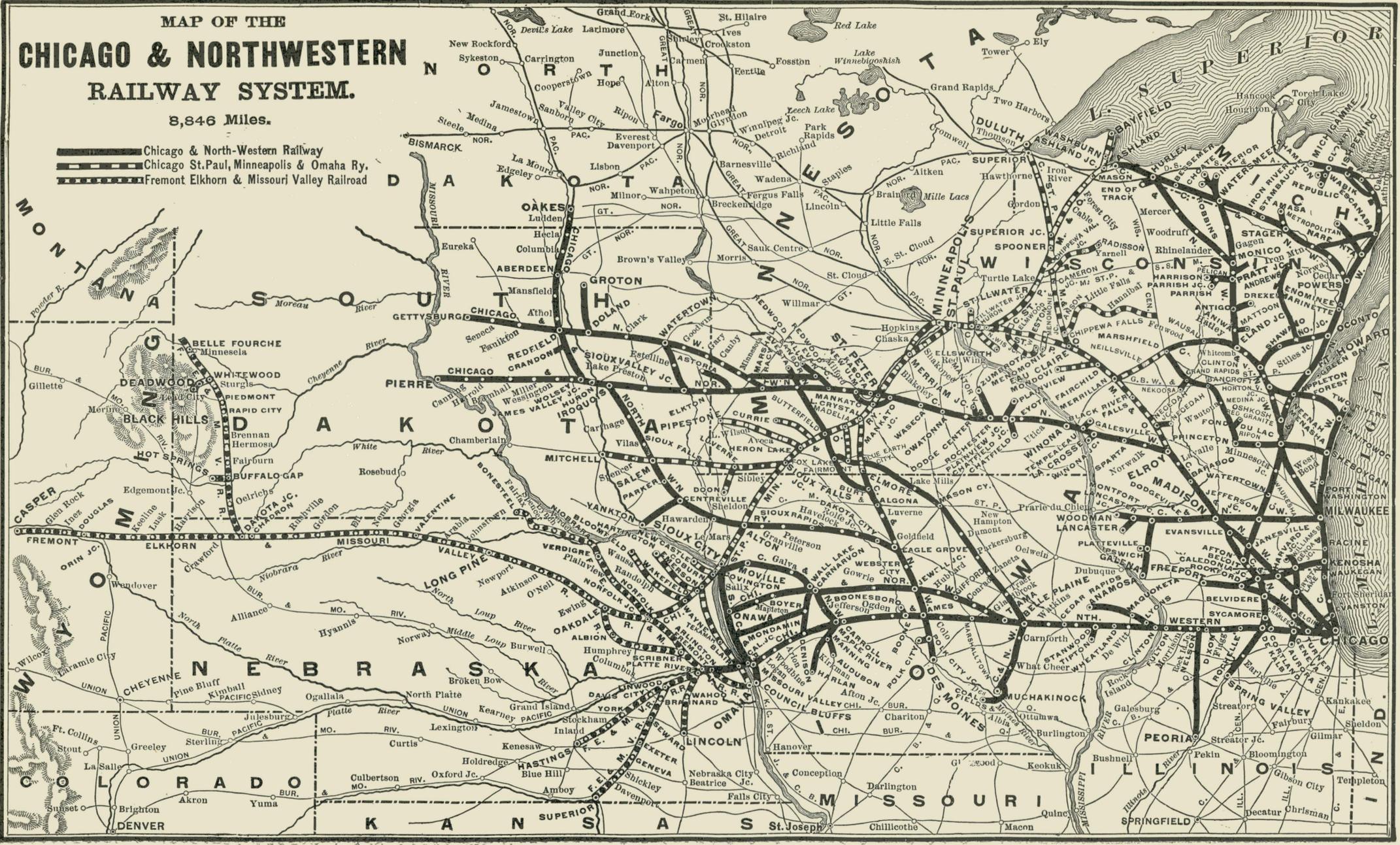
Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$125,000,000) is owned by the Rock Island (holding) Company, but its bonds (see above) are held by the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

BONDS.—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In Jan., 1902, \$68,940,000 of the \$75,000,000 Railway stock had been acquired. V. 75, p. 239, 1031. —(V. 75, p. 1086, 1146, 1155, 1353.)

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & North Western (Concluded).								
Princeton & North., 1st M., \$2,100,000, g. F. c. & r	105	1901	1,000 & c	\$1,940,000	3 1/2 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	3 1/2 g.	M. & S.	do do	Mch. 1, 1926
St. Louis & Pac., 1st M., g., \$4,000,000, F. c. & r	125	1901	1,000 & c	4,000,000	3 1/2 g.	F. & A.	do do	Aug. 1, 1936
St. Louis & Pac., pref. stock (1st M. on 6 m.)	6		100	96,500	7	A. & O.	do do	Oct. 1, '02, 3 1/2
Minn. & So. Dakota, 1st M., gold, \$523,000, F. c. & r	33	1900	1,000	523,000	3 1/2 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	3 1/2 g.	J. & J.	do do	Jan. 1, 1935
Frem. Elk. & M. V. consol M. \$25,000 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 107 1/2. C. I. c.	230	1900	1,000	1,425,000	4 1/2 g.	M. & S.	N. Y. office, 27 Pine.	Mch. 1, 1930
Consol. M., \$2,000,000, g., called at 105. C. I. 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. E. C.	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. C. I.	44	1900	500	500,000	Up to 5 p	er cent	when earned.	July 1, 1930
Ch. R. I. & Pac. R. E.—Colt. M., \$75,000,000. C. c. & r	.....	1902	1,000 & c	68,940,000	4 g.	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 2002
Chicago Rock Isld. & Pac.—Stock (\$75,000,000) .....	.....		100	75,000,000	See text.	Quar.	New York and Chicago.	Jan., '03, 4 1/4
1st M., Chic., Ill., to Council Bluffs & br'ches. Us. c.	736	1877	1,000 & c	12,500,000	6	J. & J.	N. Y., First Nat. Bk.	July 1, 1917
General mortgage, \$100,000,000, gold. C. c. & r	3,128	1898	1,000 & c	59,581,000	4 g.	J. & J.	do do	Jan. 1, 1938
Col. tr. M., g., Ser. A to P, due yearly, red. 101 1/2. C. c. & r	.....	1902	1,000	23,552,000	4 g.	M. & N.	New York.	May, 1903-'18
Chicago St. Louis & New Orleans—See ILL. CENTR. AL.								
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, 3 1/2
St. Paul Stillwater & Taylors' Falls 1st mort.	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.	1,908,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., \$10,000,000. C. c. & r	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. C. c. & r	80	1880	1,000	7,620,000	6 g.	M. & N.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwestern 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 (\$15,000,000 p. m.) C. c. & r	.....	1880	1,000	14,543,000	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 U. S. 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)								
1st mort., gold, sink. fund, subject call at 105. c.	48	1879	1,000	5,000,000	6	Q.—J.	Chicago.	Jan. 1, '03, 1 1/2
General M., gold, sink. fund, subj. to call 105. c.	48	82-92	1,000	27,000	6 g.	M. & N.	N. Y., J. P. Morgan & Co.	Nov. 1, 1919
Consol. mortgage, \$50,000,000, gold. & C. c.	48	1902	1,000	9,868,666	6 g.	Q.—M.	do do	Dec. 1, 1932
				4,000,000	4 g.	J. & J.	Ill. Tr. & S. Bk. Chic. & N. Y.	July 1, 1952

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 Rock Island Co. pages 112 and 113.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn. and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156.)

Lines owned—	Miles.	Controlled—Oper. Separately—	Miles.
Chic., Ill., to Council Bluffs, Ia.	500	Chic. Rock Island & Texas,	
Davenport, Ia., to Atch'n, Kan.	341	Terral to Fort Worth, etc.	123
Elwood to Texhoma, O. T.	494	Ch. R. I. & El Paso and Ch.	
Herington, Kan., to Terral, I. T.	349	R. I. & Mex., Texhoma, O.	
Horton, Kan., to Roswell, Col.	569	T., to Santa Rosa, N. M.	203
Gowrie to Sibley, Ia.	109	Choc. Okla. & Texas.	130
Branches	956	Trackage to Kansas City,	
		No. Topeka, Kan., Denver,	
		Col., Pueblo, Col., etc.	338
Total owned Nov. 1, 1902.	3,318	Total lines Nov., 1902.	7,033

Leased, etc.—(¶ Which see.)
 Peoria & Bureau Valley. ¶ 47
 Keokuk & Des Moines. ¶ 162
 Des Moines & Fort Dodge. ¶ 144
 Burl. Ced. Rap. & Nor. ¶ 1,367
 Rock Island & Peoria. ¶ 120
 Choctaw Oklahoma & Gulf ¶ 1,076
 Total system Nov., 1902, incl. projected mileage, etc. (about) 8,057

In April, 1902, the greater part of the stock of the Choctaw Oklahoma & Gulf R.R., including Choctaw & Northern, etc., 1,076 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, 294 miles V. 75, p. 665. See K. C. & Col., V. 76, p. 153.

Other proposed extensions include one from Fort Worth to Houston, Tex., 265 miles; Amarillo, Tex., to Tucumcari, N. M., 125 miles; Ardmore, I. T., to Dallas, Tex., upwards of 200 miles in Oklahoma, etc.; V. 75, p. 1156. See also V. 75, p. 1398.

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

In Jan., 1903, \$68,940,000 of the \$75,000,000 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. R. I. & Pac. Railroad (of Iowa), the new operating company, and \$70 preferred and \$100 common stock of the "Rock Isld' 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 '92 & '93 '94 '95 '96 '97 '98 '99 to '02. 1903. since '90, p. c. } 4 3 1/2 2 2 1/2 4 1/2 5 yearly. Below.

In Jan., 1903, 4 1/4 per cent was paid, viz.: 1 1/4 p. c. regular quarterly dividend and 3 p. c. as an "advance payment of part of dividends for coming year."

In 1898 10 per cent was paid in stock to represent earnings expended for extensions, etc., in 1880-85. (V. 68, p. 1136.)

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 deposit of all except \$393,900 stock of the Choctaw Oklahoma & Gulf R.R. (see that company), the balance unissued being reserved for issue at 96 1/2 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 ove.

LATEST EARNINGS—5 mos. } 1902 Gross, \$19,739,540; net, \$8,724,518
 July 1 to Nov. 30.

ANNUAL REPORT.—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	15,831,092
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. 732, 1031, 1353, 1398; V. 76, p. 47, 101.)

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 Apr., 1901, the Chippewa Valley & Northwestern R.R. 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., y. None. 2 2 3 1/2 5 5 Below
 Preferred, P. ct. } 4 4 6 1/2 —7 per ann. (3 1/2 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. 63, p. 521.

LANDS.—Sales 1901, 65,490 acres, \$110,906; unsold, 235,810 acres.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months), gross, \$10,934,781 in 1902; \$10,216,144 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. Foreclosure sale set for Feb. 19, 1903. John T. Dye is receiver. —(V. 75, p. 1253; V. 76, p. 48.)

Chicago Terminal Transfer R.R.—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.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & West Michigan —See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota —See WISCONSIN C. RR.								
Choctaw & Memphis —See CHOC. OKLAH. & GULF.								
Choc. Oklah. & Gulf RR. —Com. stock, \$10,000,000			50	\$10,000,000	4½ in '01	A. & O. 37	Office, Chicago, Ill.	Apr. 30, '02, 3%
Preferred stock, 5 per cent cumulative			50	6,000,000	5 in 1901	A. & O. 37	do do	Apr. 30, '02, 2½
General (now first) mort., \$5,500,000, gold	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bk.	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.	do do	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.	Philadelphia, Pa.	July 1, 1919
Consol. M. (see text), \$30,000,000, gold GP. c&r	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. c		1901	1,000	860,000	5 g.	F. & A.	do do	To Aug., 1908
Ser. C, Apr., yearly, beginning 1903 GP. c		1802	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.	
Prof. stock, A & B, 4 p. c. cum., guar. (call at par)			100	612,100	4 in 1902	Q.—J.	do do	Jan. 6, '03, 1%
do "Eagle" 4 p. c. cum., guar. (call at par)			100	462,400	4 in 1902	Q.—M.	do do	Dec. 1902, 1%
New preferred 5 per cent non-cum., \$8,000,000				6,925,500	5 in 1902	Q.—F.	do do	Feb. 9, '03, 1½
Consol. mort. (now 1st) \$ & £, sink. fund., U. S. c	60	1875	1,000	927,000	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do \$376,000 are 5 p. c. c	60	1875	1,000	1,668,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold	69	1887	1,000	2,000,000	4½ g.	J. & J.	do do	Jan. 1, 1937
General mortgage, \$7,800,000, gold Me. c		1892	1,000	3,000,000	5 g.	J. & D.	N. Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Dayton & Chicago, 1st mortgage	95	1892	1,000	1,200,000	4	A.—O.	N. Y., Kessler & Co 54 Wall	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu. (assumed) Ce. c	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Cin. Ind. & West —Ind. Dec. & {not guar. Ce. c		1895	1,000	2,215,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
W. 1st M. g., red. at 110 } guar. p. i. (end.) c	264	1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
C. I. & W. 1st & ref. M., \$8,200,000 g. gu. p. & i. en. No.		1903	1,000	*1,800,000	4 g.	J. & J.	N. Y., No. Amer. Trust.	Jan. 1, 1953
Car trusts June 30, 1902		1898	1,000	185,000	5	F. & A.	do do	To Aug., 1905
Equipment notes, maturing yearly		1902		244,000	4	M. & N.	do do	To 1911
Cin. & Ind. West —1st M., \$800,000 call. text. O. B. c	33	1902	1,000	600,000	5 g.	J. & D.	Bos., Old Colony Tr. Co.	June 1, 1952
Cincinnati Lebanon & Northern —1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S. D. Co.	Jan., 1916
1st con. M. \$1,500,000 g. p. & i. en. (V 75, p. 1398) c	52	1902	1,000	900,000	4 g.	M. & N.	do do	Nov. 1, 1942
*\$2,700,000 additional in Cin. Ham. & Dayton treasury.								

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western, Suburban RR. Co. of Chicago. In 1898-99 the St. Louis Peoria & Northern Ry. Co. (see Chicago & Alton) contracted to become a tenant under a 99-year lease, but subsequently Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co., or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." V. 68, p. 1225; V. 69, p. 703; V. 71, p. 652. 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—5 mos. } 1902.....Gross, \$735,887; net, \$306,347
 July 1 to Nov. 30. } 1901.....Gross, 684,383; net, 327,318

REPORT.—Report for year ending June 30, 1902, given 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.—'92-94. '95. '96. '97. '98 '99. '00. '01. 1902. 1903.
 Per cent. } 6 y'ly. 7½ 6 6 6 6 6 6 6 Jan. 1, 14

BONDS.—The general mortgage bonds became 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.

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 to be used to refund bonds canceled by operation of the sinking fund, \$1,014,000 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, 906.

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. 732, 906.)

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 of Rock Island Co.)—Operates:

Road Owned—	Miles.	Hot Springs, Ark., to Malvern	40
Memph., Tenn., via Sayre, O. T., to Tex. State line	669	Searcy, Ark. to Des Arc	25
Halleyville, I. T., to Ardmore	116	Leased—	
Shawnee, I. T., to Asher	25	White & Black River Valley,	
Geary, O. T., to Alva and Anthony, Kan	137	Brinkley to J'ksonport, Ark.	64
		Total Nov., 1902.....	1,076

In July, 1902, extension was under construction from Guthrie to the main line at or near Halleyville, 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 Nov., 1902, extension was under construction southwest from Amarillo, Tex., 125 miles, to Teumecaria, N. M., at a connection with the El Paso line of the Rock Island; also from Ardmore, I. T., to Dallas, Tex., 113 miles. V. 75, p. 393. The Searcy & Des Arc RR., Searcy to Des Arc, Ark., 25 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 Jan., 1903, all except \$393,600, stock was acquired by the Chicago Rock Island & Pacific Railway 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 Apr. 1902, 5 p. c. yearly. On common, 2 Oct., 1899; 1900, 4; 1901, Apr., 2; Oct., 12½ p. c. cash, and also a 10 p. c. distribution in com. stock. In 1902, Apr., 3 p. c. No dividends on either stock were paid in Oct., 1902. V. 75, p. 1398.

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. 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.	Gross	Gross of	Net	Interest	Balance,
Oct. 31—	of railroad,	mining,	of both,	and taxes,	for year.
1901.....	\$4,611,351	\$655,462	\$2,025,044	\$607,419	\$1,417,625
1900.....	2,722,019	741,486	1,228,738	497,834	730,904

Average miles operated, 643 miles in 1900-01, against 565 in 1899-00. From surplus above shown were paid dividends, 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. 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. 75, p. 239, 1146, 1398.)

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; V. 75, p. 978.

Road owned—(See this Co.) Miles.	Proprietary roads— Miles.
Cincinnati to Dayton, O.....	60
Dayton to Deans, O.....	176
Dayton to Delphos, O.....	98
Trackage.....	13

Roads leased—	Operated—
Dayton & Michigan.....	142
Home Avenue RR.....	3
	Findlay, O., to Ft. Wayne, Ind. 80
Total of all.....	1,012

Owns the Dayton & Union jointly with Cleve. Cinn. Ch. & St. L. and jointly with the Southern Ry. controls the Cincinnati New Orleans & Texas Pacific Ry. V. 75, p. 978.

STOCK.—New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally. V. 69, p. 1300.

DIVIDENDS since consolidation— Nov., 1895 to Feb., 1903: 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. 75, p. 978, showed:

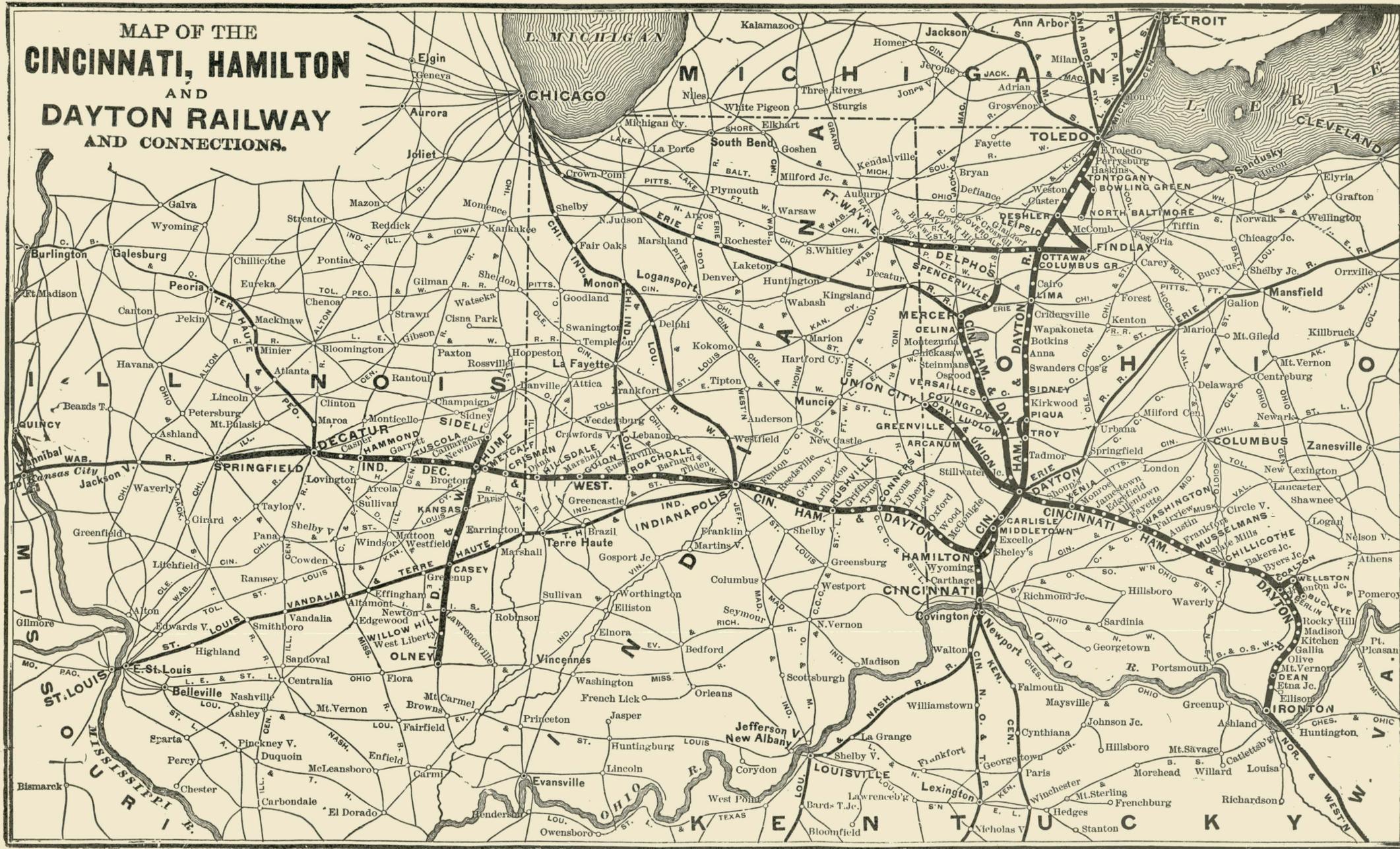
Year end.	June 30—	1902.	1901.	1900.
Gross earnings.....	\$6,352,164	\$5,837,916	\$5,735,530	
Net earnings.....	2,018,108	1,806,002	1,728,848	
Deduct interest on bonds.....	886,610	865,747	846,970	
Div. pref. stock D. & M. RR.....	96,900	96,900	96,900	
Div. com. stock D. & M. RR.....	84,066	84,066	84,066	
Div. com. stock Home Ave. RR.....	3,263	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. 75, p. 239, 843, 978, 1201.)

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.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cin. & Muskingum Val. RR.</i> —1st M. \$2,000,000, g. Fc ^o	148	1898	\$1,000	\$1,500,000	4 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1948
<i>O. N. O. & T. P. Jc.</i> , pref. st., 5% cum., \$3,000,000.	....	....	100	2,000,000	.....	Q.—M.	Cincinnati.	Dec. 1, '02, 14
<i>Cincinnati Northern</i> —1st M., \$3,000,000, g. C. & R.	....	1901	1,000	1,000,000	4 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1951
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, int. gu. c ^o	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
<i>Otn. Rich. & Mun.</i> —1st M., \$10,000 p. m., g. O. B. c ^o	168	1900	1,000	1,680,000	5 g.	A. & O.	Bost., O. Col. Trust Co.	Oct. 1, 1950
Gen. M., \$900,000, call at 110 aft. Oct., '10. A. B.	....	1903	1,000	(^o)	5 g.	J. & J.	.....	Jan. 1, 1951
Chicago & Cin. 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. B. H. ...	....	1902	1,000	500,000	5	J. & J.	Bost'n, Bost. S. D. & Tr.	July, 1903-'12
<i>Clearfield & Mahoning</i> —Stock, 6 per cent rental.	....	....	50	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1903
1st mortgage, gold, guar. B. R. & P. G. c ^o & R.	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
<i>Cleveland Akron & Columb.</i> —Stock, \$4,000,000	....	....	100	4,000,000	2 in 1902	M. & S.	Checks mailed.	Sept. 25, '02, 1
Gen. mortgage (now 1st), g.	177	1887	500 & c.	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.	Mch. 1, 1927
1st consol. M., \$4,000,000, gold, s. f., see text.	188	1900	1,000	1,782,000	4 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
<i>Cleveland Cincinnati Chicago & St. Louis</i>—	....	....	100	27,989,310	4 in 1902	M. & S.	N. Y., J. P. Morgan & Co.	Mar. 2, '03, 24
Common stock (\$28,700,000 authorized).....	....	....	100	10,000,000	5 in 1902	Q.—J.	do	Jan. 25, '03, 14
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	675,000	6	M. & N.	do	May 1, 1920
C. I. St. L. & C. con. M. drawn at 105, s. f. 1 p. o. c ^o	175	1880	1,000	7,684,000	4 g.	Q.—F.	do	Aug. 1, 1936
Gen. 1st M., \$10,000,000 g., s. f. not dr'n. C. c. & R.	....	1886	1,000 & c.	4,138,000	7 or 6 g.	J. & D.	do	June 1, 1914
Cleve. Col. Cin. & Ind. Consol. mort. (see text).....	391	1874	1,000	3,205,000	6 g.	J. & J.	do	Jan. 1, 1934
Gen. consol. mort. (\$12,000,000) gold. U. S. c ^o & R.	391	1884	1,000	2,000,000	7	Various	do	July 1, 1919
Indian & St. L. 1st M., in 3 ser. of \$687,000. U. S. c ^o	72	1869	1,000	500,000	6 g.	M. & N.	do	Nov. 1, 1912
2d M. (\$2,000,000), gold, Indian, to Terre H. c.	72	1882	1,000	650,000	4 g.	J. & J.	do	July 1, 1940
Cl. Cin. Ch. & St. L., White Wat. Val. Div., 1st g. C. c. & R.	62	1890	1,000	1,103,730	4 g.	M. & S.	do	Sept. 1, 1840
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. C. c. & R.	45	1890	500 & c.	5,000,000	4 g.	J. & J.	do	Jan. 1, 1939
Calro Division 1st M., \$5,000,000, gold. U. S. c ^o	267	1890	1,000	10,000,000	4 g.	M. & N.	do	Nov. 1, 1990
St. L. Div., coll. tr., g. (\$351,000 in s. f.) C. c. & R.	194	1891	1,000	4,000,000	4 g.	J. & J.	do	July 1, 1991
Cin. Wab. & Mich. Div. 1st mort., gold. U. S. c ^o	203	1891	1,000	16,657,000	4 g.	J. & D.	do	June 1, 1993
Gen. mort. 100 year for \$50,000,000 g. M. c. & R.	1,021	1893	1,000	428,997	6	M. & N.	do	Nov. 1, '02, 38
OBLIGATIONS FOR PROPRIETARY LINES.	....	....	....	2,571,000	5 g.	J. & J.	do	Jan. 1, 1925
Cincinnati Sandusky & Cleveland—Pref. stock...	170	1888	1,000	See text.	5	.....	.....	To 1905
Consol. (now 1st) M. (\$3,000,000) gold. A. B. c ^o	....	1900	.....	.....	.....	.....	.....	.....
Car trusts, payable monthly	....	1900	.....	.....	.....	.....	.....	.....
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.	....	1900	.....	.....	.....	.....	.....	.....

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 33 miles, to be completed about March 1, 1903. 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; track-g. 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, 239, 497, 732. Stock auth., \$3,200,000.

BONDS.—The "first and refunding" 4s of 1902 (\$3,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,500,000 were issued in exchange for existing bonds, of which \$2,700,000 in the Cin. Hamil. & Dayton treasury; \$3,465,000 are reserved to retire the Ind. Dec. & West. 5s and the remaining \$235,000 for general purposes of the company. V. 75, p. 1201, 1353.

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.

EARNINGS.—Year ending June 30, 1901, of companies consolidated were \$1,622,510; net, \$405,343; total deductions, \$305,330; bal., sur., \$100,212.—V. 75, p. 239, 239, 497, 732, 849, 1202, 1353.)

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

Cincinnati Lebanon & Northern RR.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Controlled by Penn. RR. interests. Stock authorized, \$1,500,000; outstanding, (\$). V. 75, p. 980. Of the \$1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$900,000 were issued to pay for Cincinnati & Middletown RR. and other property and retire old bonds, \$200,000 are reserved to retire the 5s, due 1916, and \$400,000 to purchase real estate. V. 75, p. 1253, 1398. Year ending Dec. 31, 1901, gross, \$180,803; net, \$33,896; charges, \$15,090.—(V. 76, p. 48, 157.)

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 & Louisville RR.—To extend from Miami, O., to Louisville, Ky., 105 miles. Incorporated Nov. 17, 1902, in the interest of the Cincinnati Richmond & Muncie RR., which see. Stock authorized, \$500,000.—(V. 75, p. 1146.)

Cincinnati & Muskingum Valley RR.—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. Ry., foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds \$500,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. Stock, \$2,000,000; par \$100; all issued. Dividends: 2 p. c., June 25, 1900; Dec. 31, 4 p. c.; 1901, Dec. 31, 2 p. c. Pennsylvania RR. owns \$754,000 of \$1,500,000 bonds. V. 55, p. 1078.

EARNINGS.—Fiscal year ends Dec. 31. Report for 1900, V. 72, p. 984.

Yr. end. Dec. 31.	Gross.	Net.	Interest.	Balance.
1901.....	\$574,032	\$110,141	\$60,000	\$50,141
1900.....	541,629	103,442	60,000	43,442

* In 1900 6 p. c. was paid from accumulated surplus. In 1901, 2 p. c. (\$40,000) was paid.—(V. 72, p. 984.)

Cincinnati New Orleans & Texas Pacific Ry.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan., 1903, the Harriman & Northeastern Ry., Harriman to Petros, Tenn., 22 miles, was acquired by or in the interest of the company, but it was understood will be operated separately. V. 76, p. 157. In 1901 lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1906, 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. Pref. stock, 5 p. c. cum., \$3,000,000, with no voting power, but prior rights on dissolution. Of this, \$2,000,000 was issued for improvements at par. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1 1/4 p. c., paid Sept. 1, 1902; Dec., 1 1/4 p. c.

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 EARN.—5 mos., {1902..... Gross, \$2,446,350; net, \$611,751 July 1 to Nov. 30. {1901..... Gross, 2,327,669; net, 614,495

ANNUAL REPORT.—Report for 1901-2 was in V. 75, p. 903, showing gross, \$5,660,404; net, \$1,420,810, (against \$1,299,827 in 1900-01); other income, \$5,592; rentals, \$1,217,269; balance, surplus, \$209,134, agst. surplus \$179,132 in 1900-01.—(V. 74, p. 1251; V. 75, p. 341, 903; V. 76, p. 157.)

Cincinnati Northern RR.—(See Map Cleveland Cin. Chicago & St. L.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (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. Cin. Ch. & St. Louis was elected President, control having been acquired by that road. The holdings of Cleve. Cin. Ch. & St. L. are valued in balance sheet of June 30, 1902, at \$1,091,955. V. 75, p. 454, 457.

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

Pres., 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. O. & 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 Beatrice, 195 miles; under construction from Beatrice to Hammond, Ind. (near Chicago), 23 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. The Cincinnati & Louisville RR. was incorporated on Nov. 17, 1902, with \$500,000 stock, to build a road from Cincinnati to Louisville. V. 75, p. 1147. Stock authorized, \$3,450,000. The 1st 5s and C. & C. issues are subject to call at 110 after 10 years from their date. In 1903 made a general mortgage for \$900,000. V. 76, p. 211. See official statement, V. 71, p. 1066; V. 74, p. 1195. Pres., W. A. Bradford Jr.; Sec. and Treas., Roger N. Allen, 40 Water St., Boston.—(V. 76, p. 211.)

Clearfield & Mahoning RR.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois Junc, Penn., on Buff. R. & P. to Clearfield on Beech Creek RR., 26 miles. Leased during corporate, existence and renewals thereof to Buffalo Rochester & Pittsburgh—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 Zaniesville, 17 miles.

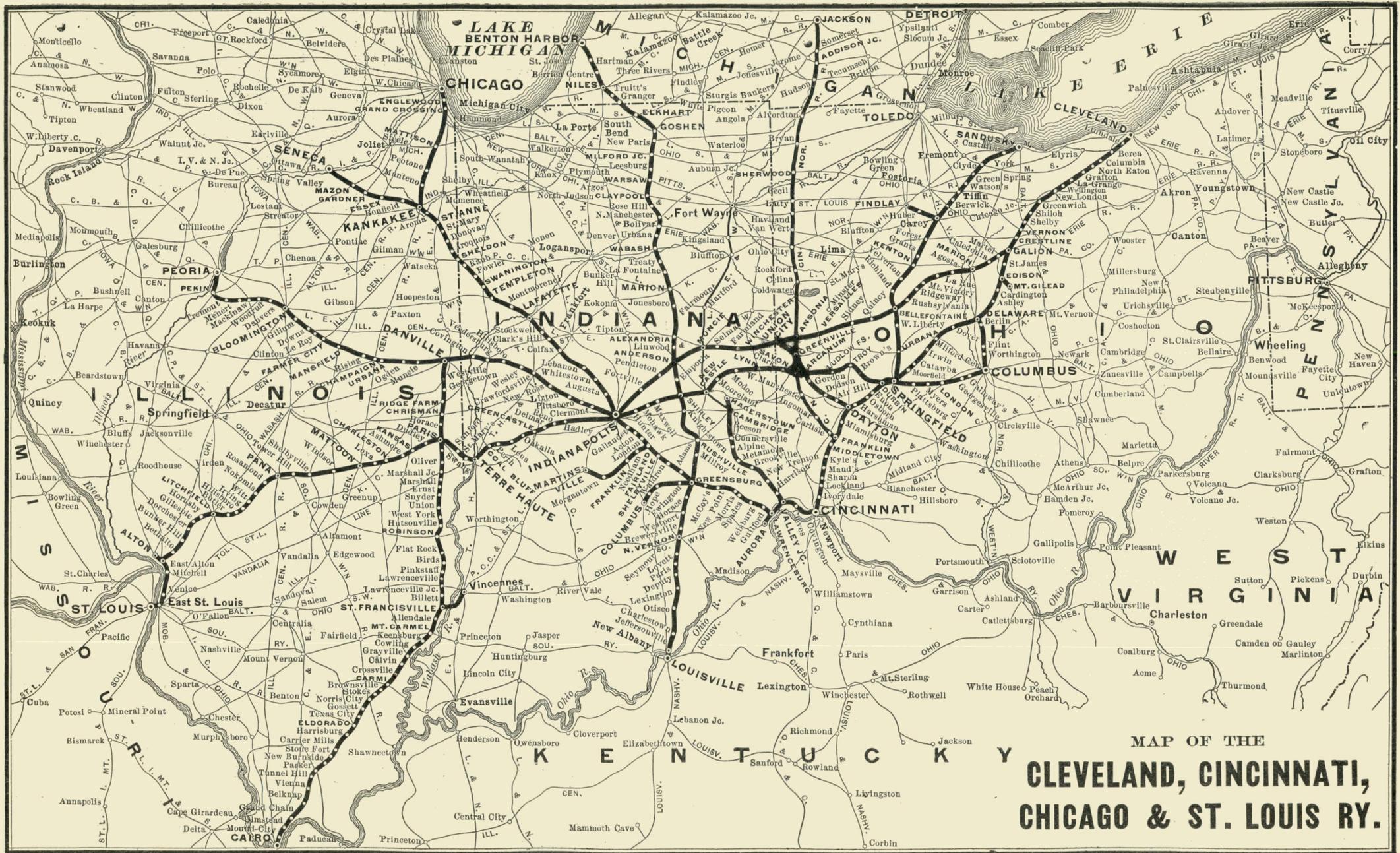
Penn. Co. took control June 1, 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2 p. c., paid Sept., 1901; 1902, 2 p. c. (M-S). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), \$1,800,000 are reserved to retire the gen. 5s due 1927. V. 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. The company will build a 50-mile cut off between Hillsboro, Ill., and Mitchell, near St. Louis, about 44 miles. V. 75, p. 1036. As shown on map, the system comprises: ¶ See this co.

Owned direct.	Miles.	Leased and controlled.	Miles.
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.	.....
Gallon, O., to Indianapolis.....	203	Lud. G'Ve (6m. fr. Cin.) to Day'n	48
Delaware to Springfield.....	50	a No debt, or bonds all owned.	.....
Cincinnati to Lafayette.....	175	Colum. Hope & Greensb'g RR.	26
Indianapolis to Terre Haute.....	72	Trackage into Cincinnati, &c.	32
Harrison Branch.....	7	Trackage into Jeffersonville.....	53
		B. & O. S. W.....	4

Leased—entire st'k owned.

Cin. Lafayette & Chic. Ry.	57	Total included in earnings.....	1,891
Cairo Vincennes & Chic. Ry.	.....	Operated; earnings kept separate—	.....
Cairo, Ill., to Tilton and branch.	267	Peoria & East'n Ry. (¶).....	352
St. Lou. Div. T. H. to E. St. L.	193	Kankakee & Seneca RR.	42
Columbus Springfield & Cin.	.....	Mt. Gilead Short Line.....	2
Columbus, O., to Springfield.	45		
White Water—Harrison, Ind., to Hagerstown, Ind.	62	Total of system June 30, '02, 2,287	
Cin. Wabash & Michigan Ry.	.....	Trackage Ill. Cent. into Chic.	.....
Benton Harb. to Rushv. & Br. 249	.....	On percentage basis.....	.....
Other lines (a).....	44	Operates independently.....	.....
Cin. Sandusky & Cleve. Ry.	.....	Dayton & Un. RR. (¶).....	.....
Sand'sky, O., to Day'n, O. etc. 170	.....	Double track.....	102



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cleve. Columb. Cin. & Indianap.</i> —See CLEVE. CIN. CHIC. & ST. LOUIS.								
<i>Cleve. Indianap. St. Louis & Chic.</i> —See CLEVE. CIN. CHIC. & ST. LOUIS.								
<i>Cleveland Lorain & Wheel.</i> —Prof. stock \$5,000,000.				\$5,000,000			New York, 2 Wall St.	Oct., '96, 1%
Consol. mort. (now 1st) g. See text. U.S.M. 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 102 1/2 Col. c		1900	1,000	950,000	4 1/2 g.	J. & J.	do	Jan. 1, 1930
Car trusts (due \$1,302 monthly) June 30, 1902.				3,968	5	J. & J.		To April, 1903
<i>Clev. & M. V.</i> —Con. M. (now 1st) \$3,000,000, g. Ce. car	125	1888	1,000 & c	2,935,000	5 g.	See text	N. Y., Winslow, Lan. & Co.	Jan. 1, 1938
<i>Clev. & Mar.</i> —1st M., s. l., not dr'n, gold, guar. F. c	103	1895		1,250,000	4 1/2 g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
<i>Clev. & Pittsb.</i> —Stock, 7 p. c. guar. by Penn. RR. Co			50	11,226,300	7	Q. - M.	N. Y., Winslow, Lanier.	Dec. 1, '02, 1 1/2%
Gen. M., \$10,000,000, F, gold (Series A & B... c	202	1892	1,000	4,561,000	4 1/2 g.	x	do	Jan.-Oct. '42
Guar. p. & i. (end.) Pa. RR. (Series C & D... c	202	'98-'00	1,000	4,933,000	3 1/2 g.	y	do	1948-1950
Gen. M., \$10,000,000, F, gold (Ser. B, int. red... c	202	1892	1,000	439,000	3 1/2 g.	A. & O.	do	Apr. 1, 1942
<i>Cleveland Terminal & Valley</i> —See BALT. & OHIO.								
<i>Coahuila & Pacific</i> —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
<i>Coolebrookdale</i> —1st M., \$593,400, und. Read. M. of 96c	13	1868	100 & c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
<i>Colorado Midland</i> —1st mort., \$10,000,000. Ce... c	259	1897	1,000	9,151,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
<i>Colorado & Northwestern</i> —1st M., gold. Me... c	26 1/2	1897	1,000	500,000	5 g.	M. & S.	None ever paid.	Sept. 1, 1947
<i>Colorado & Southern</i> —Common stock, \$31,000,000			100	31,000,000				
1st pref., 4 per cent, non-cum., \$8,500,000... c			100	8,500,000	3 1/2 in '02	A. & O.	N. Y., Hallgarten & Co.	Oct. 1, '02, 2%
2d pref., 4 per cent, non-cum., \$8,500,000... c		1882	100	8,500,000				
1st mortgage, gold, \$20,000,000. Ce... c	1,086	1899	1,000	* 18,774,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes June 30, 1902, due monthly... c				567,367				To Sept., 1906
<i>Col. Sp. & Cr. Or. D. Ry.</i> —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... c	70	1901	1,000	1,000,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921
Consol. mortgage, \$3,600,000, gold. Mo... c		1902		(?)	5 g.			1942
<i>Col. Newb. & Laurens</i> —1st M., \$12,000 p. m. S. B. a	75	1887	1,000	899,000	6 g.	J. & J.	Safe Dep. & Tr. Co., Balt.	July 1, 1937
<i>Col. Wyoming & Gt. No.</i> —1st M., \$6,000,000, g... c		1895		500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
<i>Columbia Southern</i> —1st M., gold, \$2,100,000. N... c	71	1893		700,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1948
<i>Columbia & Greenville</i> —See SOUTHERN RY.								
<i>Columbus Hock. Val. & Toledo</i> —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.

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

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1899, per plan in V. 43, 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'nds.—'90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 1903 Com... } 4 p. c. 3 3 3 0 0 0 0 0 0 3 3 1/2 4 Mar., 2 Pref. } 5 5 5 5 5 5 5 2 1/2 5 5 5 5 5 Jan., 1 1/2 In 1901, on common, Mar., 1 1/2 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. 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.

LATEST EARNINGS.—From July 1 to Dec. 31 (6 months).—

6 mos.—	Gross.	Net.	Int., &c.	Bal., sur.
1902.....	\$10,261,943	\$2,538,428	\$1,429,111	\$1,109,317
1901.....	10,003,605	2,863,813	1,406,119	1,457,694

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	\$4,077,398
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	(5) 500,000
Dividend on com... (4) 1,119,516	(3 1/2) 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 H. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.
 —(V. 75, p. 75, 439, 441, 454, 497, 611, 1086.)

Cleveland Lorain & Wheeling Ry.—(See Map B. & O.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 153 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This is a consolidation of Nov. 23, 1893. (See V. 57, p. 979.) Operated since Feb. 1, 1902, by the Balt. & Ohio, which owns about 75 per cent of the stock. 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 4 1/2s, \$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, 1902, real estate morts., \$100,000.

REPORT.—Report for year ending June 30, 1902, was in V. 76, p. 208. showing, gross, \$2,692,593; net, \$1,117,566; charges, \$365,666; balance, \$310,470.—(V. 72, p. 480; V. 73, p. 236, 953; V. 76, p. 208.)

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 \$525,967 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, 13 1/2 p. c.; 1898 to 1902, both inclusive, 13 1/2 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.
EARNINGS.—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. 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.; Salmville 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 \$11,226,300 stock, interest on bonds and organization expenses.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.
EARNINGS.—In 1901, gross earnings, \$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), \$192,000, due \$27,000 May 1 yearly to 1909, inclusive.

EARNINGS.—Year 1901-02, gross, \$1,218,959; net income \$443,027 interest, etc., \$235,950; surplus, \$207,077.—(V. 76, p. 209.)

Coahuila & Pacific Ry.—Saltillo to Torreón, 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. Lillendahl; Treas., H. T. Lillendahl, 15 Exchange Place, Jersey City, N. J.—(V. 72, p. 872; V. 73, p. 1263; V. 75, p. 341, 1036.)

Coolebrookdale RR.—Pottstown to Barto, Pa., 12 1/4 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.; spur 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 is held by the public. Pref. \$6,000,000; common, \$4,000,000.

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 liens 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: *Frs. 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

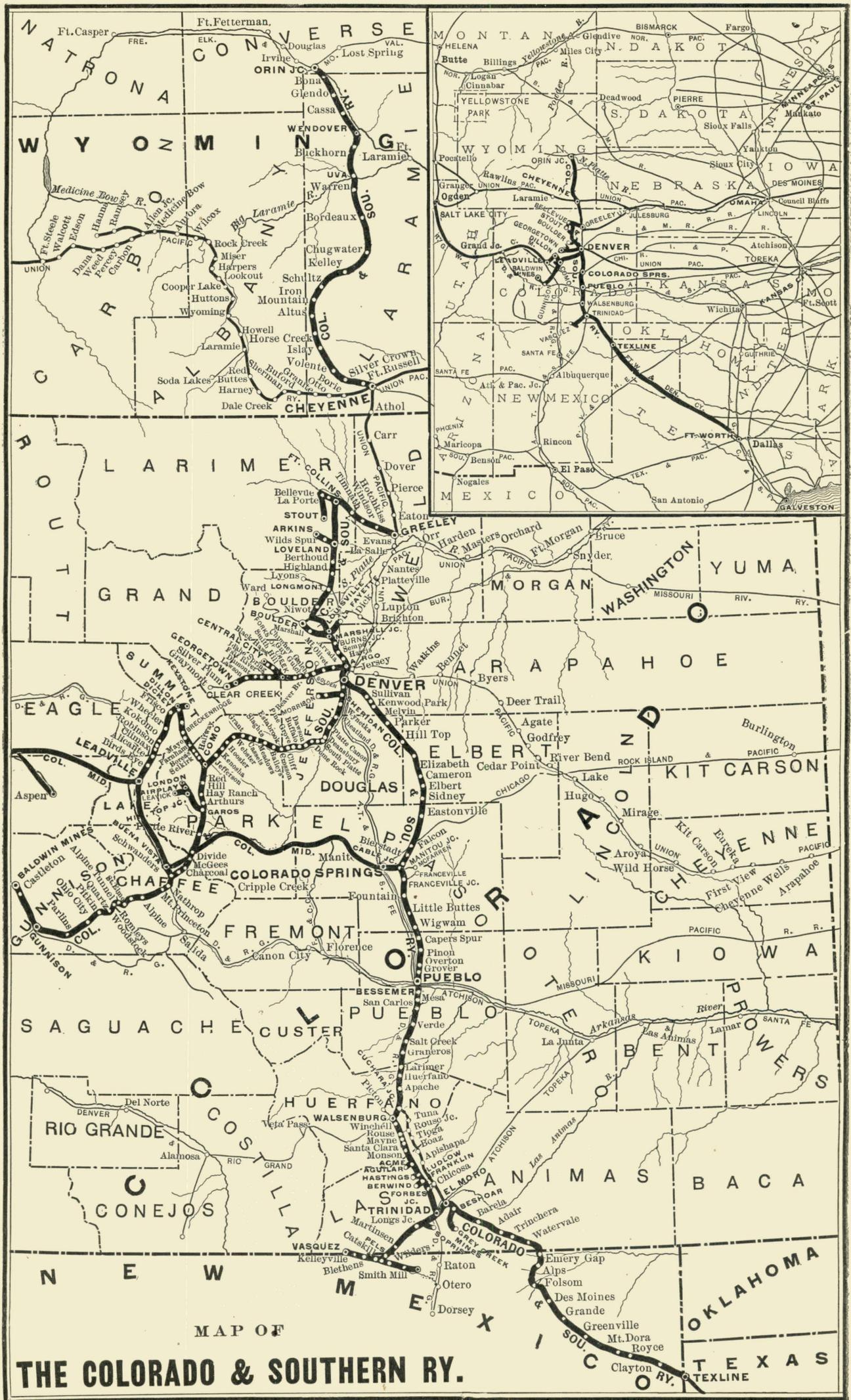
OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 74 Broadway, New York.
Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Geo. W. Kramer, E. T. Jeffery and Frank Trumbull.
 —(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., 26 1/2 miles, operated from Oct., 1898. In Nov., 1902, foreclosure suit pending. V. 74, p. 986. Stock, \$500,000; par \$100; all issued. Year ending June 30 1901, gross, \$64,148; net, \$6,112. Pres., W. C. Culbertson, Girard, Pa.—(V. 73, p. 662; V. 74, p. 986.)

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

Lines owned.	Miles.	Other lines, br., etc. (106 nar. gau.)	Miles.
Cheyenne to Orin Junction.....	154	Trackage—Pueblo to Walsenburg	364
Denver to Bessemer Jct., Col....	128	Trackage—Pueblo to Walsenburg	364
Denver to Leadv. (narrow gauge)...	151	(Denver & Rio Grande).....	68
Como to Baldwin Mine (do).....	131		
Trinidad, Col., to Texas State line	135	Total owned and leased.....	1,121

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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Columb. & Lake Mich.</i> —1st M., g., \$20,000 p. m. No. Col. Ter. & Transf.—Mort. \$350,000, gu. C. S. & H. Columbus & Toledo—See HOCKING VALLEY RY.	....	1902	\$1,000	\$800,000	5 g.	M. & S.	New York.	Sept. 1, 1922
<i>Columbus & Xenia</i> —Stock, 8 per cent rental.	55	1893	50	341,000	5 g.	M. & S.	.....	1943
<i>Combination Bridge (Sioux City, Ia.)</i> —1st M.	....	1895	500 & c.	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec. 10, '02, 2%
<i>Concord & Claremont (N. H.)</i> —1st mortgage.	71	1894	1,000	517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
<i>Concord & Montreal</i> —Stock, Class I. (B. C. & M. pf.)	....	....	100	500,000	4 1/2	J. & J.	Bost., N. Bk. of Redemp.	Jan. 1, 1914
Stock, Class II. (B. C. & M. new)	....	....	100	800,000	7	Q.—J.	See text.	Jan. '03, 1 1/2%
Stock, Class III. (B. C. & M. old stock)	....	....	100	540,400	7	Q.—J.	do	Jan. '03, 1 1/2%
Stock, Class IV. (Concord) \$6,000,000 auth. Text	....	....	100	459,600	7	Q.—J.	do	Jan. '03, 1 1/2%
Bost. Con. & Mon. improvement mortgage.	166	1881	1,000	5,397,600	7	Q.—J.	do	Jan. 1, 1911
Concord & Montreal con. M. for \$5,500,000. B.B. c*	262	1890	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	June 1, 1920
Debiture bonds, \$1,150,000, currency.	....	'97-'99	1,000	1,050,000	3 1/2 & 4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Do do \$1,000,000, int. guar.	....	1900	1,000	500,000	3 1/2	J. & D.	do	June 1, 1920
<i>Concord & Ports.</i> —Stock, 7 p. c. r'n'l, 99 yrs. Conc'd.	40 1/2	....	100	350,000	7	F. & J.	Manchester, N. H.	Jan. '03, 3 1/2%
<i>Conn. & Passum.</i> —Pref. stock, 6 p. c. rent, 1.99 yrs. c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '03, 3%
1st mortgage \$1,900,000, gold.	110	1893	1,000	1,900,000	4 g.	A. & O.	do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do	Feb. 1903, 3%
Newport & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
<i>Connecticut River</i> —Stock (\$2,670,000 authorized).	80	....	100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '03, 5%
Bonds, not mortgage, for \$1,000,000, gold.	....	1893	1,000	1,000,000	4 g.	M. & S.	do	Sept. 1, 1943
Bonds, not mortgage.	....	1901	1,000	290,000	3 1/2	J. & J.	do	Jan. 1, 1921
do do	....	1903	1,000	969,000	3 1/2	J. & J.	do	Jan. 1, 1923
<i>Connecting (Phila.)</i> —1st M., gu. p. & i. Pa. RR. en. c	6-7 1/2	1864	1,000	399,000	6	M. 15 & S	Phila., Broad St. Stat'n.	Sept. 15, 1904
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R. Y. r	7	1883	1,000	1,000,000	4 1/2	M. & N.	do	May 1, 1913
3 1/2 per cent gold mortgage, \$5,000,000.	36	1902	1,000	392,000	3 1/2 g.	M. 15 & S	do	Mar. 15, 1932
<i>Copper Range</i> —1st mortgage, gold (see text).	60	1899	....	1,410,000	5 g.	A. & O.	do	Oct. 1, 1949
<i>Cornwall & Lebanon</i> —Stock.	26	....	50	800,000	6 in '02	F. & A.	Co.'s off., Lebanon, Pa.	July 31 '02, 3%
1st mort., \$800,000, red. at par begining 1906.	24	1891	100 & c.	766,400	5	A. & O.	do	Apr. 1, 1921
<i>Cornwall & Eastern</i> —1st mort. (\$11,250,000). Ce. c*	....	1898	1,000	2,115,000	4 g.	F. & A.	New York City.	Feb. 1, 1998
<i>Cuba R.R.</i> —1st M., gold, \$20,000 per mile. Mo. c&r	343	1902	1,000 & c.	4,000,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1952
<i>Cumberland & Pennsylvania</i> —1st mort., g., G. gu.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
<i>Cumberland Valley</i> —Common stock.	....	....	50	1,292,950	8 in 1902	Q.—J.	Phila. & Chambersburg.	Jan. 1, '03, 2%

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. 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, 1 1/2 p. c.; in '02, Apr., 1 1/2 p. c.; Oct., 2 p. c.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, \$1,226,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding \$300,000 a year. Statement to the New York Stock Exchange in V. 68, p. 1027.

EARNINGS—5 mos., { 1902.....Gross, \$2,648,203; net, \$674,737
July 1 to Nov. 30. { 1901.....Gross, 2,377,987; net, 653,393

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1901-02 was in V. 75, p. 607, showing:

Year ending June 30—	1901-02.	1900-01.	1899-00.
Gross earnings	\$5,580,327	\$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. (3 1/2%) \$297,500 (3 1/2%) \$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. Beam, 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. non-cum., \$800,000. Par of shares, \$100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 for three years, thereafter at par. Of the second mortgage bonds the International Trust Co. of Denver is trustee; they are subject to sinking fund not exceeding \$25,000 yearly after providing for interest and taxes. Of the consolidated 5s of 1902, about \$3,000,000 are issuable to retire the first and second mortgage bonds, the remaining \$600,000 for improvements, etc. V. 75, p. 1202. Year ending June 30, 1902, gross, \$586,943; net, \$208,568; interest and greater part of taxes were charged to construction. Net earnings were largely reduced by rate war. Pres., Irving Howbert; Sec. and Asst. Treas., E. F. Draper; Treas., F. M. Woods; Aud., L. F. Linney.—(V. 75, p. 1,02.)

Columbia Newberry & Laurens RR.—Columbia to Laurens S. C., 75 miles. Stock, \$500,000. Bonds, see table. There were also \$77,454 income bonds. For year ending June 30, 1901, gross, \$173,263; net, \$39,112; total deductions, \$35,784; balance, 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.

Of the 5s of 1898 \$272,000 was issuable at once, and remainder, at \$10,000 per mile, on additional road. Stock, \$300,000. The entire \$700,000 bonds are owned by Oregon RR. & Nav. Co. Year ending June 30, 1901, gross, \$154,978; net, \$64,394; taxes and interest, \$34,994; bal., sur., \$29,400. President, E. E. Lytle; Secretary, May Enright, Portland, Ore.—(V. 71, p. 341.)

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

Columbus & Lake Michigan RR.—Owns railroad from Lima, O., to Defiance, 40 miles; almost completed. Successor in Aug., 1902, to Columbus Lima & Milwaukee RR., foreclosed. V. 75, p. 289, 1147. 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. Garretson; Treas., E. Hope Norton, 33 Wall St., N. Y.—V. 75, p. 289, 1147.

Columbus Sandusky & Hocking RR.—ROAD—In 1902 foreclosed and divided between Toledo Wauhonding Valley & Ohio RR. and Hocking Valley Ry.—V. 75, p. 906.

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 auth., \$2,000,000.—(V. 75, p. 239.)

Columbus Terminal & Transfer RR.—V. 75, p. 1202.

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 Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock, but in March, 1901, the 2 1/2 per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8 1/2 per cent dividend (2 1/2 of assets) per annum, 2 1/2 per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the 2 1/2 per cent from assets was discontinued for the present.—(V. 72, p. 532.)

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 1940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. In Aug., 1902, reported as purchased by a syndicate headed by John O. 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. In Jan., 1903, purchase of Concord Street Ry., 1 1/2 miles, was proposed. V. 76, p. 212. 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; V. 76, p. 212.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7 p. c. on stock and organization expenses, and so operated by the Boston & Maine.

Connecticut & Passumpsic Rivers RR.—White River Junction, 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. In Jan., 1903, purchase of Vermont Valley RR., 24 miles, was proposed, its \$800,000 bonds to be assumed and stock probably issued for its stock. V. 76, p. 212.

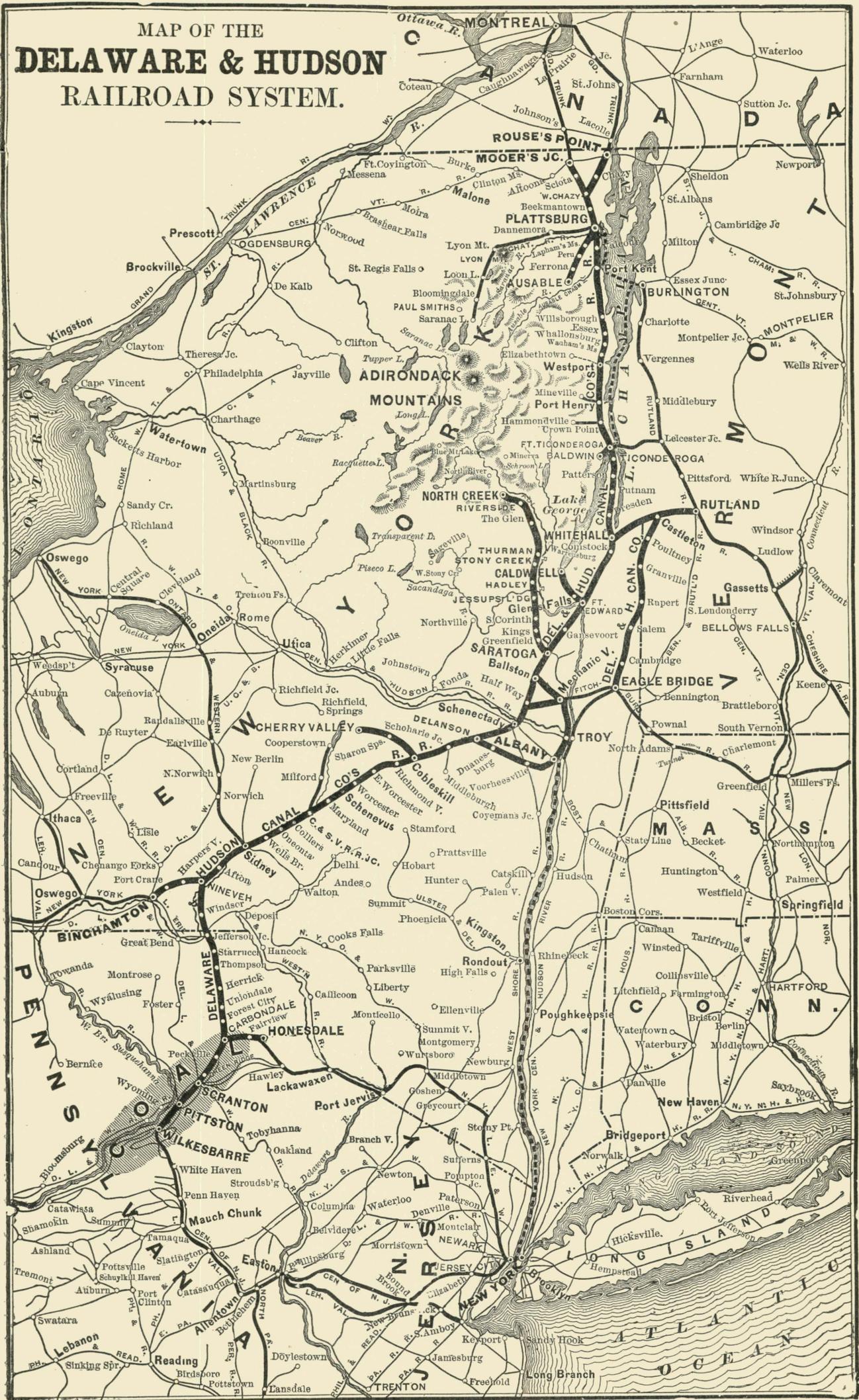
LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) the stock 10 per cent per annum on capital stock, payable directly to the bondholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements. In 1902 \$969,000 3 1/2 per cent bonds were sold to provide funds towards the redemption of the \$1,290,000 four per cent scrip, due Jan. 1, 1903, the balance being supplied by "available funds."—(V. 75, p. 611, 1301; V. 76, p. 212.)

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 Penn. RR.—(V. 75, p. 1354.)

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.]

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cumb. Val.—(Con.)—</i> Pref. stock (\$243,000 2d pf.)	82	1856	500 &c.	\$484,900	8	Q.—J.	Phila. & Chambersburg	Jan. 1, '03, 2%
1st and 2d ms., gold (2d \$94,000 due Apr. 1908.)	40	1899	1,000	233,500	8 g.	A. & O.	do	Apr. 1, 1904-5
<i>Dakota Pacific—</i> 1st M., g., \$650,000, H.B.	40	1899	1,000	650,000	5 g.	A. & O.	Boston, Inter. Trust Co.	Apr. 1, 1929
<i>Dayton & Mich.—</i> Com. st'k (3/4 p. c. guar. C.H. & D.)	142	1881	50	2,401,900	3 1/2	A. & O.	Cincinnati.	Oct. 1, '02, 1 1/2%
Preferred (8 p. c. guar. C. H. & D.) endorsed....	142	1871	50	1,211,250	8	Q.—J.	do	Jan., 6 '03, 2%
1st mortgage, guar. p. & i. end by C. H. & D.	32	1879	1,000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
<i>Dayton & Union RR.—</i> 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
<i>Dayton Union Ry.—</i> 1st M., s. f., call at par. F.	32	1899	1,000	489,000	4 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1949
<i>Dayton & Western—</i> 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
<i>Delaware—</i> Stock.....	224	25	2,987,125	500,000	6 in 1902	J. & J.	Checks mailed.	Jan. 2, '03, 3%
Gen. M., gold F.P.	117	1892	1,000	400,000	4 1/2 g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur. c	54	1882	1,000	1,800,000	4	F. & A.	do	Feb. 1, 1912
<i>Del. & Bound Br.—</i> Stock—8 p. c. gu. Phila. & Read.	27	1875	1,000	1,500,000	8	Q.—F.	Phila., 240 So. Third St.	Nov. 20, '02, 2%
1st mortgage.....	27	1879	100 &c.	300,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
2d mortgage.....	27	1879	100 &c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1905
<i>Delaware & Hudson—</i> Stock.....	100	1877	1,000	34,507,100	7 in 1902	Q.—Mch.	N.Y. Of., 21 Cortlandt St.	Dec. 15 '02, 1 1/2%
1st M. on Pennsylvania Div. (\$10,000,000) Uncar	1899	1,000	5,000,000	7	M. & S.	do	do	Sept. 1, 1917
Equipmt M., \$150,000 payable May, y'ly. Usan	1899	1,000	1,050,000	3 1/2 g.	M. 15 & N	do	do	Yearly to 1909
Equipmt deb., \$2,500,000, \$200,000 an'y, Jan. 1	1900	10,000	2,300,000	4	J. & J.	do	do	1904 to 1915
Adirondack, 1st M., gold, gu. p. & i. end. U.S. c* ar	57	1892	1,000	1,000,000	4 1/2 g.	M. & S.	do	Dec. 1, 1942
<i>Guaranteed Bonds.—</i>								
Hud. Coal Co. deb., gu. p. & i. end., \$100,000 y'ly.	1901	1,500,000	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* ar	1902	1,000	1,300,000	4 g.	J. & J.	do	do	Jan. 1, 1942
Adirondack Ry., Alb. & Sus. RR., N. Y. & Canada	RR, C	1,000	1,000,000	4 g.	J. & J.	do	do	See those ocs.
<i>Delaware Lackawanna & Western—</i> Stock.....	194	1877	1,000	26,200,000	7 in 1902	Q.—J.	ectady & Duanesburg —	Jan. 20, '03, 1 1/2%
Con. M. now 1st on road & equip (\$10,000,000) Fc	194	1877	1,000	3,067,000	7	M. & S.	N. Y., 26 Exchange Pl.	Sept. 1, 1907
<i>Delaware Maryland & Virginia—</i>								
Junction & B.—1st mortgage.....	39	1860	All.	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	All.	200,000	3	J. & J.	do	Jan. 1, 1932
Other mortgages.....	4	650,000	650,000	4	-----	do	do	Overdue.
<i>Delaware River RR. & Bridge—</i>								
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

Cornwall & Lebanon RR.—Owms 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.—To 1893 '93 '94 '95 '96 '97 '98 '99 1900 '01 1902 (Per cent)..... } 4 to 4 1/2 y'ly. 6 2 4 4 3 4 4 5 5 1/2 6
Also in 1892-3 paid special div. of 13%; in 1902, Feb., 3%; Aug., 3%

EARNINGS.—5 months. } 1902.....Gross, \$110,664; net, \$45,869
July 1 to Nov. 30. } 1901.....Gross, 162,869; net, 81,112

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.—Owms 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.

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 RR.—Operates from Santa Clara, Cuba, to Santiago de Cuba, 354 miles, of which Santa Clara to San Luis, 334 miles, is owned and balance controlled; also owns branch, Zaza Zaza Jct. to Sancti Spiritus, 9 miles; total owned, 343 miles; controls Ponopo branch, 12 miles, and leases Jucaro to San Fernando, 57 1/2 miles; total operated, 432 1/2 miles. Branch under construction from Alto Cedro to the Bay of Nipe, 30 miles. See V. 75, p. 1147, 1347.

Stock authorized, \$10,000,000 each of common and 6 per cent non-cum. pref.; outstanding, common, \$6,000,000; pref., \$8,000,000; par of shares, \$100. Bonds, see table above. President, Franklin B. Lord; Vice-Pres., Percival Farquhar; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.—(V. 75, p. 1147, 1307.)

Cumberland & Pennsylvania RR.—Owms 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.—Owms 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 Jan., 1903, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—11 months, } 1902.....Gross, \$1,112,648; net, \$335,806
Jan. 1 to Nov. 30. } 1901.....Gross, 1,014,375; net, 365,841

REPORT.—Earnings entire line as follows:

Year.	Gross	Net	Int., etc.	Dividends.	Bal., surp
1901....	\$1,131,531	\$425,482	\$41,759 (8 p. c.)	\$142,223	\$241,495
1900....	1,052,378	255,218	42,536 (8 p. c.)	142,223	70,454

Dallas Cleburne & Southwestern Ry.—Owms Egan, on Mo. Kansas & Texas, to Cleburne, 10 miles, operated from Dec. 1, 1902. Extension proposed to Dallas, 27 miles. Leased to Mo. Kansas & Texas Ry. V. 76, p. 48. Bonds authorized, \$142,000 first mort. 30-year gold 5s. President, W. D. Myers, Cleburne, Tex.—(V. 76, p. 48.)

Dallas Terminal Railway & Union Depot Co.—Terminal property at Dallas, Tex. Stock authorized, \$500,000 (par \$100); paid in at last accounts, \$38,700. The stockholders will vote on Mar. 9, 1903, on issuing a first mortgage to secure \$2,000,000 bonds to extend the road and take up existing bonds. (V. 76, p. 157.)

Dayton & Michigan RR.—(See Map Cin. Ham. & Day.)—Owms Dayton, O., to Toledo Junc., O., 141 miles. Trackage into Toledo, 1 1/4 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 3 1/2 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.

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.—Owms 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.—Owms from Dayton, O., to State line Ind., 89 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.; Scaford, Del., to Cambridge, Md., 32-97 m.; Clayton, Del., to Chestertown, Md., 29-97 m.; other branches, 10-46 m.; total, 257-97 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to Jan., 1903, inclusive, 6 p. c. yearly. In year ending Oct. 31, 1901, gross, \$1,608,660; 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.—Owms 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, 717 miles in all. V. 68, p. 871.

Lines owned—	Miles.	Lines leased—	See these ocs. Miles.
Lackawanna & Susquehanna.....	22	Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	New York & Canada.....	150
Honesdale Branch.....	28	Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.....	21	Union RR.....	22
Cherry Val. Sharon & Albany.....	20	Jefferson RR. (trackage).....	35
Schenectady & Duanesburg.....	14	Other lines.....	7
Adirondack Ry.....	57		

Total operated..... 717
Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western. Operates since Jan. 1, 1903, the Chateaugay RR. system, Plattsburg to Saranac Lake and Lake Placid, 83 miles. V. 76, p. 101.

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

DIVIDENDS...... } '83 '84 '85 '86 '87 '88 '89 to '96 '97 to '00 01 1902
Since 1882. % } 7 7 6 5 6 7 y'ly. 5 y'ly. 7 7

Dividends for 1903 fixed at 7 p. c., payable quarterly. V. 76, p. 48.

BONDS.—In 1899-00 issued \$4,000,000 equipment trust 3 1/2s 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 for 9 months ending Sept. 30: }

9 months.	Albany & Susqueh.	N. Y. & Canada.	Rens. & Saratoga.
Gross.....	\$2,463,445	\$3,753,107	\$911,966
Net.....	1,201,255	1,957,365	388,617
Sur. over chgs.	281,163	1,041,490	111,597

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.

OFFICERS.—President, Robert M. Olyphant; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.

Managers—Robert M. Olyphant, William H. Tillingham, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, Horace G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Wilcox, E. Suydam Grant, George I. Wilber, C. A. Peabody.—(V. 75, p. 342, 1147, 1354; V. 76, p. 48, 101.)

Delaware Lackawanna & Western RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y.,



MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R. R.
 AND ITS CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Delaware Susq. & S. RR.—Stock (auth. \$1,500,000)	50	1890	500 &c.	\$1,500,000	5 in 1992	M. & N.	Drifton, Pa.	Nov. 1, '02, 2 1/2
Denver Lakewood & Golden—1st mortgage. F.	1,621	1888	1,000	627,000	6	.....	.....	.....
Denver Northw. & Pac.—1st M., \$22,500,000, g. M. e.	1,821	1902	.....	See text.	4 g.	.....	.....	1952
Denver & Rio Grande—Stock, com., (see text). Tr.	100	.....	100	38,000,000	5 in 1902	J. & J.	Office, 195 B'way, N. Y.	Jan. 15, '03, 2 1/2
Prof. stock, 5 per cent non-cum., \$44,400,000. Tr.	100	.....	100	44,400,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
1st cons. mort. for \$42,000,000 } gold. U. S. c. & ar	1,664	1886	500 &c.	33,450,000	4 g.	J. & J.	do do	Jan. 1, 1936
(now 1st mortgage)..... }	1,621	1886	1,000	6,382,500	4 1/2 g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. (\$5,000 per mile) g. U. S. c. & ar	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	2,277,000	4 g.	J. & J.	N. Y., Mait'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, 1st M. 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 cons. mort., red. at par, see text, gold. M. o. c. *	606	1899	1,000 &c.	12,276,600	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, g. M. o. c. *	33	1898	1,000	650,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co., 1st M., \$2,000,000, red. 110. M. o. c. *	.....	1901	1,000	750,000	5 g.	M. & S.	do do	Mch. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. 115. M. o. c. *	.....	1898	1,000	1,227,000	5 g.	J. & J.	do do	July 1, 1928
Denver & Southwestern—Common stock.....	.....	.....	100	3,000,000	See text	Q.—F.	Checks mailed.	Feb. 20, '02, 1 1/2
Preferred stock, 5 per cent, non cum.....	.....	.....	100	2,000,000	See text.	Q.—F.	do do	Feb. 20, '02, 1 1/2
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., First Nat. Bank.	Jan. 1, 1905
Do. } both equally } Series B, int. guar., end. F. }	88	1874	1,000	1,200,000	2 1/2	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. S. & M. S.	65	.....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '03, 2%
Detroit Grand Rapids & Western—See P. E. R. M. A. R. Q. U. E. T. T. E. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Of which \$100,000 on Nov. 30, 1901, in treasury and \$199,000 in the sinking fund. X A Iso \$2,233,000 not guaranteed.	.....	.....	.....	.....	.....	.....	.....	.....

Delaware Lackawanna & Western RR.—(Concluded).—

410 miles, with branches to anthracite region, etc., 490 miles, viz.:	
Lines owned—	Miles.
N. J. State line to N. Y. line..... 114	{ Utica Chenango & Susq..... 97
Branches to N'rthumberland, &c. 80	{ Valley RR. of N. Y..... 11
Lines leased—	
{ Morris & Essex and branches 157	{ Warren..... 19
{ N. Y. Lackawanna & Western 214	{ Sussex, &c..... 48
{ Cayuga & Susquehanna..... 34	Bangor & Portland Ry., &c.
{ Oswego & Syracuse..... 35	(V. 72, p. 435)..... 47
{ Syracuse Bing. & N. Y..... 81	
	Total operated Jan., 1902..... 947

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 Jan., '03
Since 1880, p. c.	{ 6 1/2	8 yearly	7 1/2	7 yearly.

FINANCES.—The refunding of Morris & Essex bonds maturing prior to Nov., 1902, reduced 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 nine months ending Sept. 30 were:

9 months—	Gross.	Net.	Int., taxes, &c.	Balance.
1902.....	\$4,544,511	\$1,300,278	\$1,846,767	def. \$546,489
1901.....	6,392,977	2,931,619	1,856,301	sur. 1,075,317

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. Bingham & 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	\$5,753,912
Coal department (net).....	*1,638,643	*1,200,082	*904,173
Other miscellaneous income.....	441,390	641,943	577,181
Total net income.....	\$11,202,249	\$8,107,509	\$10,235,266
Interest and rentals.....	\$5,387,854	\$5,865,012	\$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. Vanderbil, 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. Fahnstock, Frank Work, John D. Rockefeller Jr.

—(V. 74, p. 326, 474, 1189; V. 75, p. 289, 1086; V. 76, p. 48.)

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. Balt. & Wash., 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. 1900; 1901, 4 p. c. (2 J. & D.); 1902, Dec., 2 p. c. Sinking fund is one p. c., 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. 13, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash; Nov. 1, 1899, to Nov. 1, 1901, 4 p. c. cash yearly (paid M.-N.); in 1902, 5 p. c. 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.—Building 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 V. 75, p. 906. 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. 1147. President, David H. Moffatt; Vice-President, W. G. Evans; Treas., W. E. Ross-Lewin; Sec., F. B. Gibson.—(V. 75, p. 906, 1147.)

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.:

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.....	2,390	2d track and 3d rail.....	381

North Fork branch, 43 miles, was completed in Jan., 1903. Rio Grande Western, see "Stock" 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 Colorado Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739.

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 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 1903	{ 0	2	0	0	2	2 1/2	4	4	5	5	Jan., 2 1/2
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STOCK.—During 1901-2 pref. 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 \$3,250,000 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.

BONDS.—Consols of 1886 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. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 78; also V. 69, p. 284.

The Rio G. W. first consol. 4s of 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.

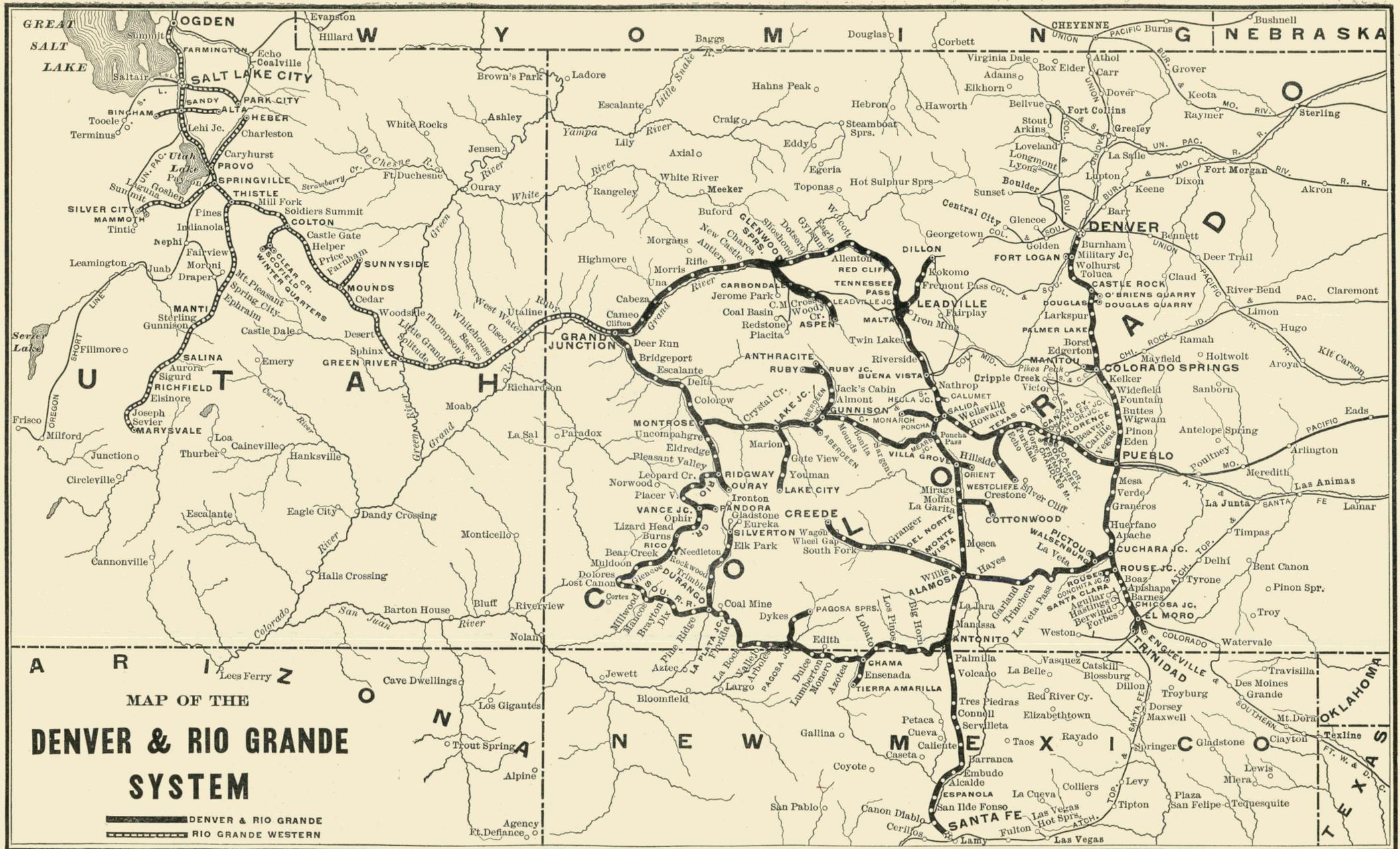
LATEST EARNINGS.—From July 1 to Nov. 30, 5 months:

5 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1902.....	\$7,833,895	\$3,201,902	\$57,327	\$1,617,136	\$1,642,093
1901.....	7,701,267	3,014,379	40,635	1,531,581	1,523,433

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. \$17,038,829 in 1901-2, as below; net, \$6,705,286, against \$6,012,473. See also p. 582.

Year ending June 30—	1902.	1901.	1900.	1899.
Average miles oper'ed	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.....	2,893,093	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	319,329	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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Detroit Lansing & Northern —See PIRE MARQUETT 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. R.								
Del. So. —1st M., g., \$4,500,000, red. to '06 at 105. Ce.	263	1901	1,000	4,231,000	4 g.	M. & S.	N. Y., Colonial Trust Co.	Mo. 1, 1941
Mortgage, \$10,000,000 gold. Co.	383	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
Del. & Tol. Shore Line —1st M., \$2,000,000, g. p. & l.		1903		(1)				
Dover & Rockaway —Stock, 6 p. c., rental 999 years.				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. U. S. & R.	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City.	184	1869	500 & c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00		8,430,000	Deposit	d to sec	ure Ill. Central bonds.	
Duluth & Iron Range —1st mortgage. M. p.	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	1,761,000	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	4,653,000	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. certa. (\$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.		1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Mo. 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 R.R. & Coal —1st mortgage.		1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Mahanoy R.R. —Stock.			50	497,750	5	J. & D. 15	Phila., Pa., Read. Term.	Dec. 15, '02, 2 1/2%
East Pennsylvania —Stock 6 p. c. gu. 999 yrs. Phil. & R.	36		50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan. 16, '03, 3%
1st M., gold, guar. p. & l. by P. & R. RR. (end.)	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mo. 1, 1958
East Tenn. Va. & Ga. —See SOUTHERN RY.								
East Tenn. & W. N. Car. —1st M. \$250,000. Gu P. 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				

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; V. 76, p. 158.)

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 \$497,000 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, 1 1/2 p. c. quarterly May 1, 1900, to Feb 1, 1902, incl.; pref., 1 1/4 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.—Owens Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the Series A bonds, and 2 1/2 per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2 1/2 p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. In 1901-1902 new parties purchased stock. V. 74, p. 1038.

DIVIDENDS.—} 1893 '94 '95 '96 to '93 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.—Iowa Falls, Ia., to Des Moines, 75 miles; completed Jan. 1903. 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. 74, p. 1038; V. 76, p. 158.)

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. F. 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 wheeledge basis. Bills payable June 30, 1901, \$79,905. Earnings for year 1900-01, gross, \$170,283; net, \$48,669; charges, \$48,669.—(V. 75, p. 342.)

Detroit Grand Haven & Milwaukee Ry.—Owens from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30, 1901, sundry outstanding accounts, \$356,520. Grand Trunk of Canada owned Dec. 31, 1900, the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84. For 6 mos. ending June 30, 1902, gross, \$525,626; net, \$109,143; charges, \$180,915; bal., def., \$71,767. 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.—Owens 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.—Owens 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, (largely temporary) 72 miles; total, 330 miles. 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.— } 1902.....Gross, \$347,524; net, \$103,093
5 mos., July 1 to Nov. 30. } 1901.....Gross, 331,111; net, 63,861

EARNINGS.—Report for year ending June 30, 1902, in V. 75, p. 1027 showed: 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, 1027.)

Detroit Southern Ry.—Operates from Detroit, Mich., to Wellston, O., via Lima, 311 miles, with branches, 70 miles, a total of 381 miles, including about 19 miles of trackage, and thus constitutes a route from the bituminous coal fields in Southern Ohio. 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, 18 1/2 miles, being under construction Dec., 1902; also from Bloom Switch to Jackson, 23 miles. 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; outstanding \$10,487,000; 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 7 1/2 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, were 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, 906.

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

REPORT.—Report for year ending June 30, 1902, was in V. 75, p. 1145, showing: Gross earnings, \$1,239,906; net, \$244,796; interest and taxes, \$318,000; bal. def., \$73,204. Directors October, 1902, V. 72, p. 1080; V. 75, p. 980; V. 75, p. 184, 441, 666, 906, 980, 1145.

Detroit & Toledo Shore Line RR.—Extends from Trenton, Mich., 20 miles south of Detroit, to Toledo, about 39 miles, double track; being extended to Delray, 5 miles from Detroit. In Dec., 1902, sold to the Grand Trunk Ry. and the Toledo St. Louis & Western, which, it is said, jointly guarantees principal and interest of \$2,000,000 new bonds.—(V. 75, p. 497, 1086, 1253, 1354.)

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., depository), requested deposits. V. 74, p. 1251, 1308. Stock authorized, \$3,000,000; par of shares, \$100; outstanding, \$1,681,800. First dividend of 2 1/2 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)—Owens 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, 3 1/2; '99, 1 1/2 1900, 3; 1901, 1 1/2; 1902, Jan. 16, 1.—(V. 70, p. 1290.)

Duluth & Iron Range RR.—Owens 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.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Eastern Ry. of Minnesota —See GREAT NORTHERN.								
Elgin Joliet & Eastern —1st M. (\$10,000,000) g. Ce. c*	181	1891	\$1,000	\$8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elizabet. Lex. & Big Sandy —See CHESAPE. & 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.	Dec. 10, '02, 1¼
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,	Feb. 28, '03, 1¼
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold. c*	447	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*	447	1849	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.....c*	447	1853	1,000	4,617,000	4½ g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold.....c*	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....c*	475	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1923
Erie Ry. 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, \$ & S. 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								
*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	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1932
Chicago & Atlantic Terminal, 1st mort., g. Ce. c*	....	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. & Deckt'n. 1st & 2d M's. (\$80,000 are 2d)	68-69	....	....	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, \$762,830; bal., surplus, \$544,926.—(V. 72, p. 183; V. 74, p. 205; V. 76, p. 212.)

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 cum. 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'G'S.—5 mos., 1902.....Gross, \$1,228,657; net, \$473,798 July 1 to Nov. 30, 1901.....Gross, 1,176,642; net, 441,784 Surplus over charges, \$69,137 in 1902, agst. \$50,978 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

President, W. F. Fitch, Marquette, Mich.—(V. 75, p. 729, 1202.)

Duluth Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 20 miles completed in July, 1902. Stock authorized, \$2,000,000. 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), \$79,890; 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, 1901, gross, \$77,649; net, \$4,086; int. and taxes, \$9,948; bal., def., \$5,862. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87.)

East Mahanoy RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock \$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 \$873,850 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. Earnings for year 1901-2, gross, \$56,789; net, \$9,381. In 1900-1, gross, \$52,241; net, \$6,615.

El River RR.—See Logansport & Toledo Ry.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coaster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4½; 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 by United States Steel Corporation.

STOCK.—Stock, \$6,000,000, par, \$100. Dividend, 4 p. e. yearly (in December) in 1899 to 1902, inclusive.

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

EARNINGS.—For 9 mos. ending Sept. 30, 1902, gross, \$1,559,465; net, \$552,126; other income, \$12,220; int. on bonds, \$312,644; bonus fund, \$2,517; bal., sur., \$249,184.

REPORT.—For year ending June 30 earnings were:

Year.	Gross.	Net.	Oth. income.	Int. on bonds	Surplus.
1901-2.	\$2,178,484	\$795,800	\$19,225	\$404,544	\$410,481
1900-1.	2,022,019	750,313	19,495	392,600	377,208

President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

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	74,225	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 4.50 per cent and on preferred 6.30 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 Cincinnati, 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.—(74, p. 727, 1139, 1195.)

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, \$137,967; but in 1899 profit, \$32,873; in 1900, profit, \$118,216; in 1901, profit, \$307,498.—(V. 71, p. 135.)

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998 miles, and branches 1,320 miles; total, 2,318 miles; second track, 703

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Erie Railroad—(Concluded)—</i>								
H—Bonds ON PROPERTIES CONTROLLED BY O								
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.)	8	'67-'69	\$500,000	\$300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, '27-'29
1st mort., Carbondale to S. depot, gold..F.P.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M. g. (now 1st M.) (see text) c*	....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935
*Mont. & Erie, 1st & 2d mort. (\$40,500 are 2da)	....	'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.	52	1896	100 & c.	1,500,000	5 g.	M. & N.	do	May 1, 1946
New Jersey & N. Y., 1st M. (reorganization) ... c	34	1880	500 & c.	400,000	6	M. & N.	do	May 1, 1910
Gen. M., \$1,200,000 (red. 105 after 5 years) ... g	....	1892	500 & c.	629,500	5	J. & J.	do	1933
N. Y. L. E. & W. C. & R. R. 1st M., "lawful mon." M.P.c*	....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L. E. & W. D. & I. Co. 1st M., V. 56, p. 82. F.c*	....	1883	1,000	3,396,000	6	J. & J.	do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, F. & S. F.c	422	1880	500, & c.	8,000,000	4 1/2 g.	M. & S.	do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev. & Mah. Valley RR.							
*N. Y. Susquehanna & Western—Northern New	Jersey—Tio							
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	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1936
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, 1936
Pa. coll. tr. M., \$36,000,000, g. s. f., text. Me.c&R	....	1901	1,000 & c.	33,000,000	4 g.	F. & A.	do	Feb. 1, 1951
N. Y. L. E. & W. C. & R. R. B. to G. incl., part pd. an. c*	....	....	1,000	573,120	5 & 6	Various	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..	....	1900-2	....	5,619,454	4 1/2 & 5 g.	Various	New York.	Yearly.
Avon Genesee & Mt. Morris and Rochester &	Genesee	see Va	lley Sto	oks—SEE TH	OSE Cos.			
<i>Eureka Springs</i> —See St. L. & No. Arkansas RR.								
<i>Evansville & Indianapolis</i> —T. H. & South. 1st M. F.c*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
<i>Evansville & Indianapolis</i> 1st M., gold, guar. F.c*	55	1884	1,000	647,000	6 g.	J. & J.	do	July 1, 1924
Con. M. (\$2,500,000) g. u. p. & l. (end.) E. & T. H. F.c*	135	1886	1,000	1,602,000	6 g.	J. & J.	do	Jan. 1, 1926
<i>Evans. & Terre Haute</i> —Common stock, \$4,000,000	....	....	50	3,987,383	1 1/2 in '01	M. & N.	.....	May 1, '01, 1 1/2
Preferred stock, non-cumulative. See text.....	....	....	50	1,282,417	5 in 1902	A. & O.	Checks mailed.	Oct. 15, '02, 2 1/2
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	July 1, 1921
Mt. Vernon Branch mortgage, gold..... F.c*	25	1883	1,000	375,000	6 g.	A. & O.	do	Apr. 1, 1923

miles; 3d and 4th tracks, 24 miles; total, 3,045 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.....	115
Buffalo to Jamestown, N. Y.....	67	Montgomery & Erie.....	110
Buffalo to Corning, N. Y.....	140	Northern RR. of N. J.....	26
Other branches.....	139	Goshen & Deckertown.....	12
Stock all * or nearly all owned.		Roch. & Genesee Valley.....	18
*Chicago & Erie RR.....	1250	Other lines.....	46
*Jefferson RR.....	145	Leased to Nypano RR.	
*N. Y. & Greenwood L. RR.....	152	Cleve. & Mahoning Valley RR.	181
*New Jersey & New York RR.....	138	Sharon Railway.....	32
Erie & Wyoming Valley RR.....	59	Other lines.....	54
*Nypano RR.....	1422	Trackage.....	167
*Tioga RR.....	58	See this company.	
Other lines.....	140	Lines in system June 30, '02..	2,318
		N. Y. Susquehanna & West..	238

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 Jan., 1901, entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines, Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 59 miles, and the Hawley branch, 15 1/2 miles, formerly leased to the Erie. See BONDS below. V. 71, p. 1219, 1311; V. 72, p. 44, 126, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. 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 Line (merged in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and Lake steamer. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. See above.

STOCK.—The stock is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136.

DIVIDENDS.—First semi-annual dividend on 1st pref., 1 1/2 p. c. was paid Aug. 30, 1901; in 1902, 3 p. c. (F. & A.); in 1903, Feb., 1 1/2 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, \$92,073,000 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 (447 miles.)

The collateral trust 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, 65 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 & R.R., 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.

FINANCES.—In 1901-02 \$2,931,000 general lien bonds were issued for construction, etc. 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. in 1901 removed the danger of an independent anthracite coal line to tidewater. The acquisition was financed by the issue of \$32,000,000 collateral trust 4 per cent gold bonds and \$5,000,000 first pref. stock. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 532.

EARNINGS.—5 mos., } 1902.....Gross, \$18,219,475; net, \$5,746,242
 July 1 to Nov. 30. } 1901.....Gross, 18,217,372; net, 5,934,271
 For 3 mos. to Sept. 30, 1902, net, \$3,164,829; other income, \$101,601; charges, \$2,571,609, against \$2,597,396 in 1901; sur., \$694,821.

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, 399.76 tons, against 400.22 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.....	\$1,702,491	\$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's lrs... ..	215,696	223,409	233,396	355,086
Inf. on equip. tr's.....	298,590	269,599	245,106	174,777
Miscellaneous.....	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 (1 1/2) 718,386			

x Represents the profits of the Pennsylvania Coal Co. for 5 1/2 months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899-00 embraces the income from the latter properties for 1898-9, and so in the earlier years the preceding year's income in each case; in 1901-04 profits for the year of all coal properties, including Pennsylvania Coal Co., are included.

OFFICERS.—Chairman of Board and President, F. D. Underwood; 1st V. P., G. M. Cumming; 3d V. P., Daniel Willard; Secretary and Asst. to President, G. A. Richardson; Treasurer, J. W. Platten; Auditor, M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. J. Goodwin, 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. 75, p. 392, 441, 846, 859, 1086; V. 76, p. 158.)

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.—6 1/2 mos., } 1902-3.....Gross, \$217,640
 July 1 to Jan. 7. } 1901-2.....Gross, 151,628

In 1901-02, gross, \$324,461; net, \$77,486; other income, \$14,050; interest, taxes, etc., \$155,570; bal., deficit for year \$64,054.—(V. 75, p. 980.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated. Miles.	Controlled—op. separately. Miles.
Evansville to Terre Haute..	109
Branches to Mt. Vernon, etc.	48
Evansville Belt (stock held) ..	5
	via Worthington, etc.....
	Leased to other co.'s Rook-
	ville extension.....

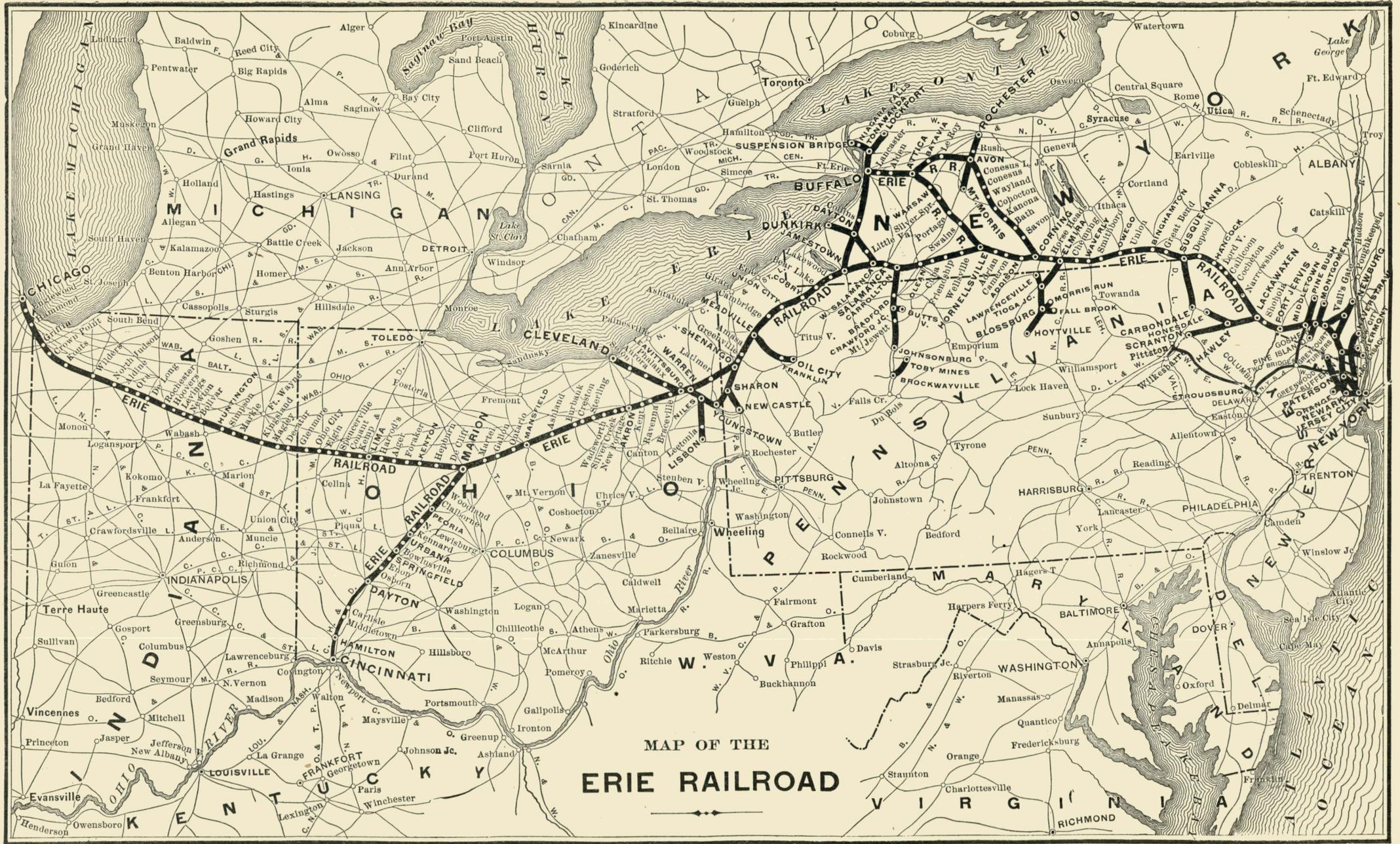
Total in earnings..... 162

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'ly 7 7 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2
 Pref. stock. } 1 1 2 4 2 5 5 5

† Also 5 per cent in bonds. † Also scrip dividend.
 On preferred 5 p. c. declared in 1902, payable 2 1/2 p. c. Oct. 1902, and 2 1/2 p. c. April 15, 1903. Semi-annual dividend on common, Nov., 1901, was passed. V. 74, p. 680, 727, 775.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.



MAP OF THE
ERIE RAILROAD

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Evans & T. H. (Con.)—Sullivan Co. Coal Br. M., g. F. c*</i>	1890	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
<i>Fall Brook—Stock (\$500,000 is 7 per cent, pref.)...</i>	93	.....	50	5,000,000	See text	Q—F. 5	Office, Corning, N. Y.	Nov. 5, 1902
<i>Findlay Fort Wayne & W. Railway—1st M. g. Me. c*</i>	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Jan., '02	Jan. 1, 1945
2d mortgage, income, non-cum., gold.....	.....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
<i>Fitchburg—Pref. 5 per cent rental.....</i>	.....	.....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Jan. 1, '03, 14
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	4 1/2	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 3 1/2s of 1901)..... c&r	.....	1900-1	1,000	2,000,000	3 1/2	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
T E M E N T.								
<i>Mini & Pere Marquette—See PERE MARQUETTE STA</i>	.....	.....	.....	.....	.....	.....	.....	.....
<i>Florida Central & Pen.—See SEABOARD AIR LINE</i>	.....	.....	.....	.....	.....	.....	.....	.....
<i>Florida South.—1st M., \$5,000,000, g., guar. A. B. c*</i>	244	1895	1,000	4,241,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945
<i>Fonda Johnstown & Gloversv.—Con. M., \$500,000. c</i>	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
1st consol. refunding mort., \$700,000, gold. N. c*	26	1897	1,000	500,000	4 1/2 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1947
Gen. refunding M., \$1,500,000, (V. 71, p. 34) N. c*	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsbor' 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	.....	July 1, 1913
Cayadutta Elec. 1st M., gu. p. & l., by F. J. & G. N. g.	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
Amsterdam St. 1st M., \$1,250,000 g., red. 110. N. c*	.....	1901	1,000	See text.	5 g.	M. & S.	N. Y., N. Y. Sec. & Tr. Co.	Sept. 1, 1931
1st con. ref. M. \$7,000,000, g., red. 120. N. c*	.....	1902	.....	abt 4,000,000	4 1/2 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	Nov. 1, 1952
<i>Ft. Smith & W.—1st M., \$5,000,000, g., red. 105. Me. c*</i>	1902	1,000	750,000	5 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1932
<i>Fort Wayne & Jackson—Pref. stock, 5 1/2 p. c. rental</i>	98	.....	100	2,291,416	5 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, '02, 2 1/2
<i>Fort Worth & Den. City—Pf. stk. "stamp. cfs." 4%</i>	.....	.....	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
<i>Ft. Worth & Rio Gr.—1st M., g., old 5s, int. red. Cee*</i>	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
<i>Fremont Elkh. & Mo. Valley—See CHIC. & NORTHW.</i>	.....	.....	.....	.....	.....	.....	.....	.....

LATEST EARN.—6 1/4 mos., { 1902-3	Gross, \$906,118
July 1 to Jan. 7. { 1901-2	Gross, 788,341
ANNUAL REPORT.—Report for 1901-02 was given in V. 75, p. 979.	
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..... (3%) 119,585 (3 1/2%) 139,500	
Depleted equipment.....	189,379
Balance, surplus.....	\$10,486 sur. \$38,003 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 (Oct., 1902), V. 75, p. 906—(V. 75, p. 549, 793, 979.)

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 2 1/2 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. Operated since Nov., 1901, by the Cincinnati Hamilton & Dayton Ry. First mortgage will be foreclosed and road will be sold. V. 75, p. 1202. V. 75, p. 497, 978. Stock, \$2,000,000; par \$100. First mortgage is \$1,200,000, at \$15,000 per mile; no interest paid to July, 1902. For year ending June 30, 1902, gross, \$111,788; oper., def., \$2,200. In 1900-1, gross, \$106,358; net, \$17,111.—(V. 75, p. 980, 1202.)

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 about \$5,500,000 of the \$7,000,000 common stock, purchased with proceeds of its 3 p. c. bonds, at 90, the remainder being in the treasury 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.—See SUP. for Oct., 1902.

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, 43 miles; Jacksonville to Mayport, 25 miles; total, 484 miles.—V. 69, p. 591. System owned by Henry M. Flagler. June 30, 1901, stock, \$1,000,000; \$7,100,000 bonds issued. In Oct., 1902, filed a mortgage to the Colonial Trust Co. of New York as trustee, to secure \$8,741,000 thirty-year 5 per cent bonds, to be dated Jan. 1, 1903, a portion of the issue to be presumably reserved to retire \$7,100,000 existing bonds at or before maturity; V. 75, p. 906. For year 1900-01 gross earns, \$1,583,856; net, \$364,241, agst. \$431,586 in 1899-00; charges \$364,148.—(V. 61, p. 112, 470, 591; V. 75, p. 906.)

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, \$5,603; int. on bonds, \$169,640; taxes, \$31,932; bal., def., \$78,796.—(V. 75, p. 77; V. 76, p. 48.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda, N. Y., to Northville, 41 miles; leased lines, 11 miles; total, 52 miles. In Dec., 1902, absorbed the Cayadutta Electric RR. and the Amsterdam (Electric) Street Ry., the latter of which was building an extension (double track) from Amsterdam to Schenectady, 15 m., and to Hagamans, 2 1/2 miles V. 73, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock \$2,500,000; par, \$100.

BONDS.—Of the consol, 4 1/2s of 1902 (\$7,000,000 authorized) about \$4,000,000 were issued to retire Amsterdam Street RR. bonds and for construction, double-tracking from Johnstown to Schenectady, power house and other improvements, and of the balance \$1,850,000 are reserved to retire prior liens. V. 76, p. 212. Also guarantees \$30,000 Gloversville & Broad Albin 1st 5s.

Owns entire \$105,000 stock of Coal Co. of Fulton Co. and all outstanding \$200,000 of Cayadutta Elec. Ry. 1st con. 5s. (V. 71, p. 1167.) In 1896 parties interested in N. Y. Central entered directory. Loans and bills payable June 30, 1902, \$72,500. For 3 mos. ending Sept. 30, 1902, gross, \$116,600; net, \$50,499, against \$33,066 in 1901; other income, \$21,143; charges, \$29,721; bal., sur., \$41,921. 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. 74, p. 987; V. 75, p. 1399; V. 76, p. 212.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Indianola, I. T., 91 miles, of which Ft. Smith Jct. to Garner, 78 miles, is owned and Ft. Smith Jct. to Ft. Smith, 20 miles, is Kansas City Southern trackage; under construction from Garner to Guthrie, O. T., 120 miles, of which 27 miles are expected to be in operation by Feb. 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 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, \$436,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 454 m. 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.—5 mos., { 1902.....Gross, \$1,146,117; net, \$303,035
July 1 to Nov. 30. { 1901.....Gross, 935,173; net, 259,832

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..... 538,860 346,410 340,157 406,522
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. In Jan., 1903, consolidation with or lease to St. Louis San Francisco & Texas Ry., a subsidiary line of St. Louis & San Francisco RR., was proposed. V. 76, p. 159.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders.—See V. 64, p. 888. For year ending June 30, 1901, gross, \$661,308; net, \$293,196; int., \$88,195; taxes, \$11,669; betterments, \$40,063; bal., sur., \$153,269. Later earnings are included with those of the St. Louis & San Fran.—(V. 73, p. 137; V. 76, p. 212.)

Foxburg Bridge Co.—V. 75, p. 1086, 1253.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
Gainesville & Gulf —1st mort., \$150,000, gold.	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)	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., Me. c.	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst. & North. —1st M., g., \$800,000, gold.	56	1900	1,000	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., g., \$550,000, g.	Text	1901	1,000	315,000	5 g.	J. & J.	New York & Savannah.	July 1, 1951
Georgia Mid'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	1897	100	4,200,000	11 in '02	Q.—J.	Augusta; mail'd to N.Y.	Jan. 15, '03, 2%
Bonds, refunding, not mortgage, currency.	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922	
Bonds, not mortgage, currency.	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 '87 c. & 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.	Text	1900	100	1,000,000	5 in 1902	M. & N.	Balt. M.T. & D. Co. & N.Y.	Nov 4, '02, 2 1/2%
1st pref., red. aft. June 1, 1905, \$684,000, 5 p. c.	Text	1900	100	684,000	4 in 1902	M. & N.	do do	Nov 4, '02, 2%
2d pref., \$1,084,000, 5 per cent.	Text	1900	100	1,084,000	4 in 1902	M. & N.	do do	Nov 4, '02, 2%
1st mortgage, gold, \$4,000,000. MeBa.	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M.T. & D. Co. & N.Y.	July 1, 1945
1st consol. M., \$10,000,000, gold. N.	397	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
Equipment trusts, \$18,000 due semi-annually.	1,000	1902	100	3,600,000	4 1/2	M. & S.	do do	Mar. '03, Sep. '12
Gettysburg & Harrisburg —So. Mt. 1st mortgage.	Text	1892	1,000	100,000	4	A. & O.	Phila., Reading office.	Apr. 1, 1898
Gettysb'g & Harrisb'g 1st mortgage, old issue.	Text	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.	125	1894	1,000	1,514,000	5 g.	M. & N.	New York.	Nov. 1, 1924
Goshen & Decker's —1st & 2d M. (\$60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N.Bk Or Co, Goshen, N.Y.	1928-29
Gouverneur & Oswegatchie —1st M., g., gu. p. & l. Un. c.	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gd. Cent. Station.	June 1, 1942
Gr. Rap. Belding & Saginaw —1st mort., text, gold.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry. —Stock, \$6,000,000. c'	Text	1891	100	5,794,700	3 in 1902	A. & O.	Of, Gr. Rapids, Mich.	Oct. 25, '02, 1 1/2%
1st M., mostly l. gr., ext. in 1899.	335	1891	1,000	920,000	3 1/2 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.	335	1891	1,000	4,455,000	4 1/2 g.	J. & J.	do do	July 1, 1941
2d M., \$5,000,000, g.	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, 834 miles; branches, 73 m.; total, 917 miles.
ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns \$27,054,400 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, 1902, there was due the Texas & New Orleans RR. \$1,464,376. As to school fund claims see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

EARNINGS.—4 mos., } 1902.Gross, \$2,198,741; net, \$431,906
 July 1 to Oct. 31, } 1901.Gross, 2,414,687; net, 740,633
 Year ending June 30, 1902, gross, \$7,147,824; net, incl. other income, \$1,338,578; charges, \$1,295,838; bal., sur., \$42,740.—(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, 1902, gross earnings were \$408,441; deficit under operating, \$28,972.—(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. 75, p. 1354.)

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 26 miles from Arlington to Cuthbert, Ga., were operated Jan., 1903. 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. 36r.)
Georgia Northern Ry.—V. 75, p. 1399.

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 4 1/2 per cents of Western Railway of Alabama.
 In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591. Securities deposited under lease, V. 70, p. 125.
 Dec 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority (\$198,200) of whose stock is owned.

DIVIDENDS.— } '81. '82. '83 to '87. '88. '89 to Jan., 1903.
 Since 1880, P. Ct. } 9 1/2 10 1/4 10 yearly 10 1/4 11 p. c. yearly.
EARNINGS.—307 miles, } 1902.Gross, \$981,276; net, \$365,720
 July 1 to Nov. 30. } 1901.Gross, 836,861; net, 285,976
 Railroad earns for year ending June 30, 1902, gross, \$1,986,757; net, \$649,229; divs. received, \$116,166; advances, \$16,555; rental to Ga. RR. & B. Co., \$600,000; balance, sur., \$745,840.—(V. 70, p. 125.)

Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 290 miles. In Oct., 1902, purchased Atlantic Valdosta & Western Ry., Valdosta, Ga., to Jacksonville, Fla., 107 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 road from Macon, Ga., to Palatka, Fla., 285 miles, and provides also that the \$684,000 first preferred stock shall be a lien thereon second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc.
 The first consol. 4s of 1902 are for the authorized amount of \$10,000,000, of which \$4,684,000 are issuable to retire the \$4,000,000 firsts and \$684,000 first preferred stock, \$2,000,000 were issued to acquire the Atlantic Valdosta & Western Ry. and \$3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARNINGS.—5 mos., } 1902.Gross, \$624,227; net, \$177,681
 July 1 to Nov. 30. } 1901.Gross, 523,275; net, 149,373

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-2 was in V. 75, p. 608, showing gross, \$1,250,876; 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. 608; N. 732, 849, 980.)

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.—5 mos., } 1902.Gross, \$121,519; net, \$71,890
 July 1 to Nov. 30. } 1901.Gross, 152,887; net, 78,550
 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, 423 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Travers City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m. As to extension and car ferry plan in 1902, see Traverse City Leelanau & 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, 1 1/2 p. c.; Oct., 1 1/2 p. c.

STOCK.—Stock, \$6,000,000, of which Pennsylvania Company is supposed to own all or nearly all. V. 74, p. 95.

BONDS.—The first mortgage bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds \$3,687,000 were owned Jan. 1, 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 7 mos. ending July 31, 1902, 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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Grand Rapids Kalkaska & S. E.—1st M., s. f., I.B.	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, 2½
3d preference 4 per cent stock, \$7,168,055.....	....	.....	£ 100	7,168,055	.....	.....	.....	May, 1884
Debenture stock, \$4,270,575.....	3,512	1874	£ 100	4,270,375	5	J. & J. 14	.....	Irredeemable
Consol. debenture stock (col. trust), cum.....	....	1874	£ 100	12,515,673	4	Q.-J.	.....	Irredeemable
2d equipment M. (subject to 1st M. in trust).....	....	1869	£ 100	414,300	6	J. & J.	.....	July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH Grand Trunk Ry.								
Great Western perpetual debenture stock.....	836½	Var.	100	2,723,080	5	F. & A.	Glyn, Mills, Currie & Co., London.	Irredeemable
Northern Ry., 3d preference A & B bonds.....	490¾	1868	.....	15,900	6	A. & O.	.....	Irredeemable
Debenture stock, 4 p. c., perpetual, \$425,850.....	189¾	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.....	168½	1882	£ 100	1,072,100	5	J. & J.	.....	Jan. 1, 1912
Wellington Grey & Bruce 1st M., \$532,000.....	66	1880	\$500 & c.	563,000	6	J. & J.	Jan., '92, cp. pd. Jan., '03	Not fixed.
Grand Trunk West'n.—Northwest Gr. Tr., 1st mort.	326½	1900	£ 100	14,437,000	4 g.	J. & J.	N. Y., Nat. Bk. of Com.	Jan. 1, 1910
1st M., \$15,000,000, int. guar., g., \$ (cur.) & s. F	326½	1900	\$500 & c.	1,500,000	Up to 4%	.....	London or New York.	July 1, 1950
2d M., income, g., \$1,500,000, red. (text).....	.....	.....	.....	123,930,500	See text	Q.-F.	1 p. c. paid 1901-02.	July 1, 1950
Gt. Northern—Stock, \$125,000,000	.....	.....	.....	100	6	Q.-F.	N.Y. Office, 32 Nassau St.	Feb. 2, '03, 1½
St. Paul Minn. & Man.—Stock, orig. \$20,000,000	624	1879	1,000	4,453,600	6 g.	A. & O.	do do	Feb. 2, '03, 1½
St. P. M. & M. 2d (now 1st M.) g. does not cov. l'ds) c.	1,221	1880	1,000	7,423,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....	2,655	1883	1,000	5,573,000	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 } Montana Exten. 1st M. (\$25,000 p. m.) g. Ce. c. & r Pacific Extension M. \$6,000,000, gold Ce. c. & r	2,655 420 819	1883 1887 1890	1,000 1,000 £100 & c.	13,344,000 20,108,000 \$3,000,000	6 g. 4½ g. 4 g.	J. & J. J. & D. J. & J.	do do do do N. Y. & Lon., Baring Bros	July 1, 1933 July 1, 1933 July 1, 1940
C. B. & Q. c. l. r. M. g. (su. to call af. Ja. '06 at 105) G & 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.	45,000,000	4 g.	A. & O.	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.		REPORTED SEPARATELY.	
Miles.	Majority Stock Owned.	Miles.	Central Vermont
Lines owned.....	3,089	Grand Trunk Western	470
Leased—partly owned—		Entire stock owned.	335
Atlantic & St. Lawrence, Port-	150	Detroit Grand Haven & Milf.....	189
land, Me., to Island Pond, Vt.....	162	Michigan Air Line.....	106
Buffalo & Lake Huron.....	63	.....	.....
Cincin. Sag. & Mackinaw.....	105	.....	.....
Other lines.....	.....	Total road.....	4,659
Total in earnings.....	3,569	¶ See separate statement this Co.	.....

ORGANIZATION.—A consolidation, in Aug., 1882.

In Nov., 1902, the company was proposing to extend its line about 2,500 to 3,000 miles to the Pacific Coast, under the name of the Grand Trunk Pacific Ry., the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. Negotiations, it was reported, were pending for the purchase of the Canadian Northern Ry. as a part of the extension. V. 75, p. 1202, 1301.

In Dec., 1902, purchase of the Detroit & Toledo Shore Line RR., Trenton, Mich., to Toledo, O., about 39 miles, was arranged, in connection with the Toledo St. Louis & Western Ry., on the basis of a guaranty by both companies of the principal and interest of \$2,000,000 Shore Line bonds. The road is to be extended from Trenton to Delray (5 miles from Detroit), 15 miles, so as to afford connection with the Toledo St. Louis & Western to St. Louis. V. 75, p. 1354.

STOCK, ETC.—The authorized capital on June 30, 1902, was \$41,656,364 stock (\$40,813,834 issued and \$842,530 unissued), advances from the Canadian Government in aid of construction amount to \$3,111,500. Perpetual consolidated 4 per cent debenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30, 1902, to \$7,690,018, and bearing an annual interest of \$399,397. V. 71, p. 84. The \$522,200 Northern Ry. 5 per cent bonds due July 1, 1902, were retired at maturity; additional consolidated debenture stock was 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	5 mos., } 1902.....	Gross, \$11,357,924; net, \$3,982,256
July 1 to Nov. 30. } 1901.....	Gross, 10,581,230; net, 3,740,878	
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	33,727	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	(3½%) 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. 497, 1086, 1202, 1354.)

Grand Trunk Western Ry.—Owens 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, \$563,000 are reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid in 1901-2. For 6 mos. ending June 30, 1902, gross, \$2,261,317; net, \$322,559; charges, \$356,836; bal., def., \$34,276

Year ending Dec. 31, 1901, gross, \$4,279,253; net, \$588,276; other income, \$30,278; charges, \$567,012. (V. 72, p. 1034.)

Great Northern Ry.—(See Maps.)—In Feb., 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.)

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. As to earlier stock issues, see SUPPLEMENT of July, 1902.

ROAD.—The system embraces:

Lines leased and operated—	Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash.....	1,790	Duluth Watertown & Pacific—Watertown to Huron, Dak.
Branches in Minnesota, the Dakotas and Montana.....	2,009	Minneapolis Un. Ry., etc.
Eastern Ry. of Minnesota—		9
Fosston to Cass Lake.....	60	Montana Central—
Hinckley to Duluth.....	72	Great Falls to Butte, etc....
Hinckley to Fridley.....	65	Spokane Falls & Northern...
New Dul. to Cass Lake.....	140	203
Missis., Minn., to Hibbing.....	49	Montana & Great Northern Ry. (V. 72, p. 1187)—
Brook Pk. to Coon Creek Junc., etc.....	84	Jennings, Mont., to Intern. Boundary.....
Park Rap. & Leech Lake Ry.—		51
Park Rapids to Cass Lake	49	Gt Falls, Mont., to Intern. Boundary (under reconstruction).....
Dakota & Great Northern Ry.—		134
Lakota to Edmore, N.D., etc.	40	Crows' Nest Southern Ry.—Intern. Boundary to Morrissey, B. C.....
Duluth Terminal Ry.....	2	49
Owned, un bonded—		
Seattle & Montana RR.—		
Seattle to Westminster.....	143	Washington & Gt. North. Ry. (V. 73, p. 904)—
Anacortes to Rockport, Wash., etc.....	62	Marcus, Wash., to Republic Victoria, Vancouver & Eastern Ry. & Navigation—
Total operated directly.....	4,565	Rideau, B. C., to Carson, B. C., etc.....
Stock owned—oper. separately—		16
Willmar & Sioux Falls—		
Willmar to Yankton S. D.....	205	Total road Oct., 1902.....

In 1901 Great Falls & Canada Ry., Great Falls to Sweet Grass, Mont., 134 m., was purchased, and has been made standard gauge. V. 73, p. 682, 904; V. 75, p. 29, 1253. 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.

LANDS.—Sales for year 1901-02 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.), '97 '98 '99 '00 1901 '02 1903 Gt. No. pf. % 5 p. c. yearly. 5½ 6¼ 7 7 7½ 7 Feb. 1, 1913

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.

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 1,373 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.

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.

Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1893 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.—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 Dec. 31, 1902, 6 months, \$23,802,324 against \$20,559,915 in 1901.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
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 & S'x Falls 1st M., g., p. & d. (end) Ce. c&r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	July 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	4,002,000	5 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1950
Quebec Term'l M., \$300,000 auth. (V. 71, p. 698)	....	....	....	118,000	5	J. & J.	Royal Tr. Co., Mont.	1951
Equipment bonds, due semi-annually. ....	....	....	....	274,000	6	J. & J.	N. Y., Central Trust Co.	To 1906
Green Bay & Western RR.—Stock. See text. ....	....	....	....	2,500,000	4 Feb. '03	Feb.	N. Y. of., 40 Wall.	Feb. 2, '03, 4%
Debentures, Class A, incomes, text, non-cum. c*	....	....	....	600,000	4 Feb. '03	Feb.	do do	Feb. 2, '03, 4%
Class B, incomes, after stock, non-cum. c*	....	....	....	7,000,000	....	....	do do	....
Greene RR. (N. Y.)—Stock. ....	....	....	....	200,000	6	J. & D.	D. L. & W. off. 26 Exch. Pl.	Dec., 1902, 3%
Guay. & Q.—1st M. \$12,282,000, g., gu., text. Usm	....	....	....	5,250,000	6 g.	J. & J.	N. Y., U. S. M. & Tr. & Lon.	1932
Gulf Beaumont & K. O.—1st M., \$10,000 p. m., g. A. B. 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) A. B. 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. A. B. 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	251	1902	1,000&c	*3,705,000	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1952
Hancock & Oatmeal—See MINERAL RANGE RR.								
Hannibal & St. Joseph—See Chicago Burlington &								
Harriman & Northeastern—1st M., gold, Ce.	22	1895	100 &c.	300,000	6 g.	J. & D.	N. Y., Central Trust Co.	Jan. 1, 1916
Harrisb. Portsmouth Mt. Joy & Lanc.—Stock, 7 p. c. gu.	53	....	50	1,182,550	7 1/2 in '02	J. & J.	Phila., Company's Office	Jan. 10, '03, 3 1/2
1st mort. (ext'd in 1883), guar. p. & d. Pa. RR. G. P. 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. J.	Hartford.	Aug. 31, '02, 1%
1st mortgage.	109	1883	1,000	700,000	5	J. & J.	do do	July 1, 1903
Henderson Edge Co.—1st M., g., d'wn at 105. Ce. c*	....	....	....	1,621,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock.	4 1/2	....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 10, '02, 3%
Hocking Valley Ry.—Stock, com., \$11,000,000..	....	....	....	11,000,000	3 in 1902	J. & J.	N. Y., J. P. Morgan & Co	Jan. 19, '03, 1 1/2
Stock, pref., \$15,000,000 4 p. c. non-cum. ....	....	....	....	15,000,000	4 in 1902	J. & J.	do do	Jan. 19, '03, 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, 1915
Ohio & West. Va. 1st M. (Logan to Pomeroy). c*	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1900
1st consol. mort., \$20,000,000, gold. Ce.	346	1899	1,000&c	11,353,000	4 1/2 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 V. 75, p. 902, 914. See also editorial, p. 882.

(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 earn. St. P. M. & Man.	\$13,268,998	\$8,026,871	\$9,530,776
Interest on bonds owned.	380,635	395,848	350,422
Dividends on stocks owned.	1,419,980	3,126,504	2,958,855
Profit on Treas. secur. sold.	363,177	337,554	689,076
Rentals of leased lines.	176,434	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	62,263	696,316
Will. & St. Louis 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 \$5,106,346 and dividends of \$3,225,920 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., E. 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; Asst. Sec'y and Asst. Treas., N. Terhune, New York; N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, S. Hill, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J. N. Hill, Wm. B. Dean. —(V. 75, p. 29, 289, 789, 902, 914, 921, 1253; V. 76, p. 101.)

Great Northern Ry. of Canada.—(See Map.)—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q. & L. St. John to Quebec, 58 miles; also a branch to Shawinigan, 4 1/2 miles, and one to St. Jerome, 1 1/2 miles; total operated June 30, 1902, 232 1/4 miles. In Nov., 1902, purchased the Montfort & Gatineau Colonization Ry., Montfort Jct. to Arundel, 33 miles, branch to be built from St. Jerome to St. Sauveur, 13 1/2 miles. V. 75, p. 1352. 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 St. Catherine, 59 miles, and one from Hawkesbury to South Indian, near Ottawa, 38 miles, are also proposed. 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.

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. Report for year ending June 30, 1902, first full year of actual operation, was in V. 75, p. 1352, showing gross, \$524,764; net, \$207,963; total deductions, \$157,417; balance, surplus \$50,546.

President, Pierre Garneau, Quebec; 1st Vice-Prest., James McNaught, New York; 2d Vice-Pres., H. H. Melville, Boston; 3d Vice-Pres., Victor Chateaubert, 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, 1202, 1352.)

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 2 1/2 per cent interest, if earned, then common stock to 2 1/2 p. c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS.—(1898. 1899. 1900. 1901. 1902. 1903.)
Class "A" deb., p. c. 2 1/2 2 1/2 2 1/2 3 4 4
Stock, p. c. 1 1/2 2 1/2 3 4 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., \$3,355.

EARNINGS.—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 28,808 75,695

From balance in 1900-1 was paid on common stock, 3%, \$75,000; in 1899-0, 2 1/2%, \$62,500.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St., N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 76, p. 101.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock. Capital stock, \$200,000; par, \$100.

Guayaquil & Quito Ry.—(3 1/2-foot gauge.)—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 115 miles, from Guayaquil to Guamate, are in operation. Controlled by the Ecuadorian Association, Limited, of London, which is building the road, \$12,282,000 bonds, \$5,250,000 preferred and \$3,586,320 (51 p. c.) of the 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, 1031.

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, it receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. President, Sir Jas. Siverwright, London; Vice-President, T. H. Powers Farr, New York; Secretary, Benoit Lockwood Jr.; Treasurer, Samuel H. Lever, N. Y. Office, 33 Wall Street.—(V. 75, p. 289, 1031.)

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

Gulf & Inter-State Ry.—See SUPP. for Oct., 1902; V. 76, p. 43.

Gulf & Ship Island RR.—(See Map.)—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160 1/2 miles; branches, Maxie to Columbia, 48 1/2 miles, and Saratoga to Laurel, 41 1/2 miles; total, 251 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.

EARNINGS.—For 5 months ending Nov. 30.

5 mos.	Gross.	Net.	Charges.	Bal., sur.
1902.....	\$706,077	\$264,874	\$70,505	\$194,369
1901.....	553,123	151,662	89,438	62,224

REPORT.—Report for year ending June 30, 1902 (248 average miles), was given at length in V. 75, p. 1099, showing, gross, \$1,374,684; net over taxes, \$434,170; charges, \$175,311; bal., surplus, \$258,859. Pres., J. T. Jones, Buffalo, N. Y.—(V. 75, p. 184, 240, 547, 1084, 1099.)

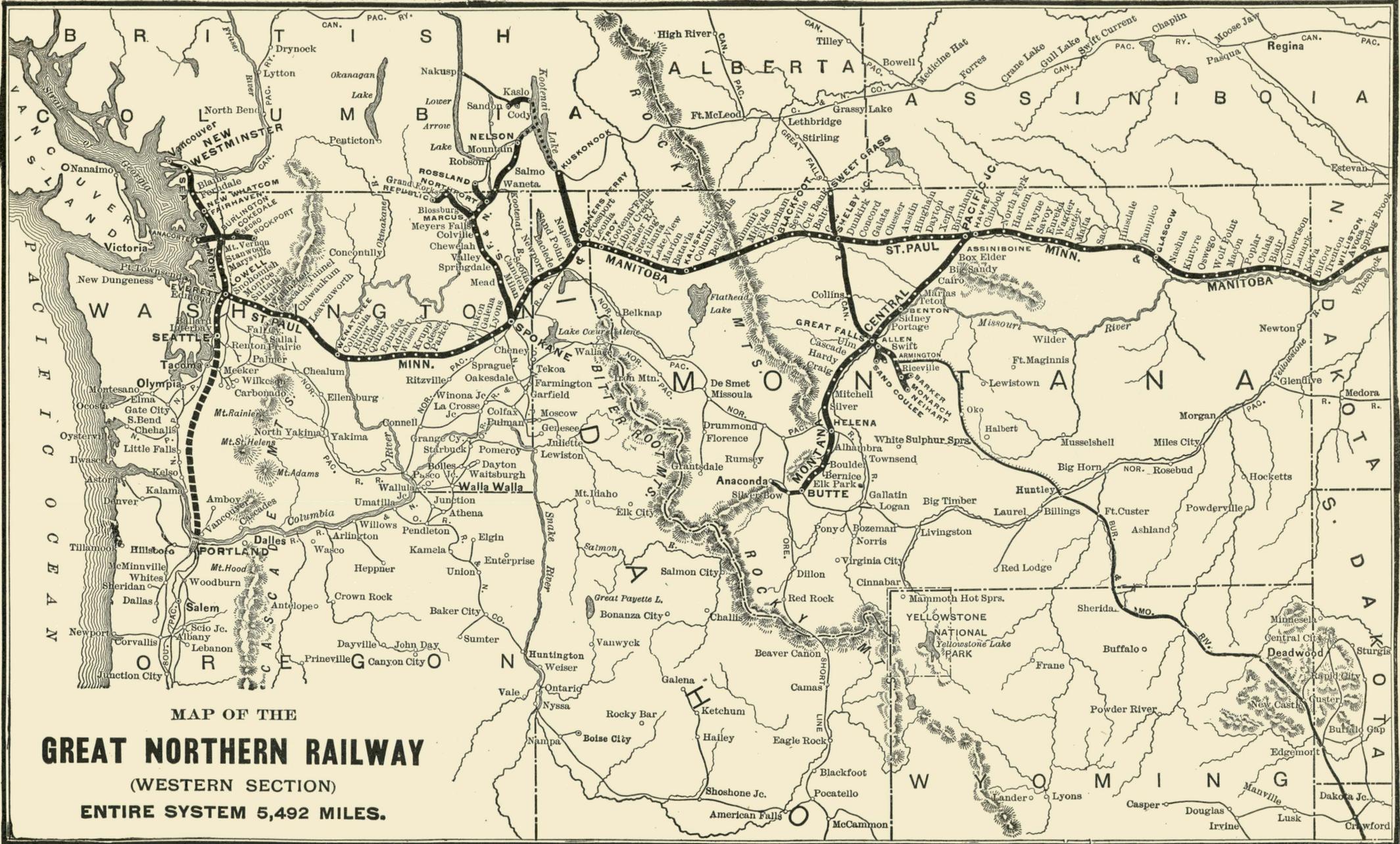
Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. In Jan., 1903, acquired by or in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but it was understood will be operated separately. V. 76, p. 157. Stock, \$600,000. Year to Mar. 31, 1902, gross, \$81,805; net, \$39,981; charges, \$18,000.—(V. 76, p. 212.)

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown Pa., to Columbia, Pa., 18 miles. Leased to Penn. RR. Co. for 999 years from Jan. 1, 1861, rental 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. In July, 1902, 1/2 per cent extra was paid. Stock, \$1,182,550; par \$50.—(V. 75, p. 29.)

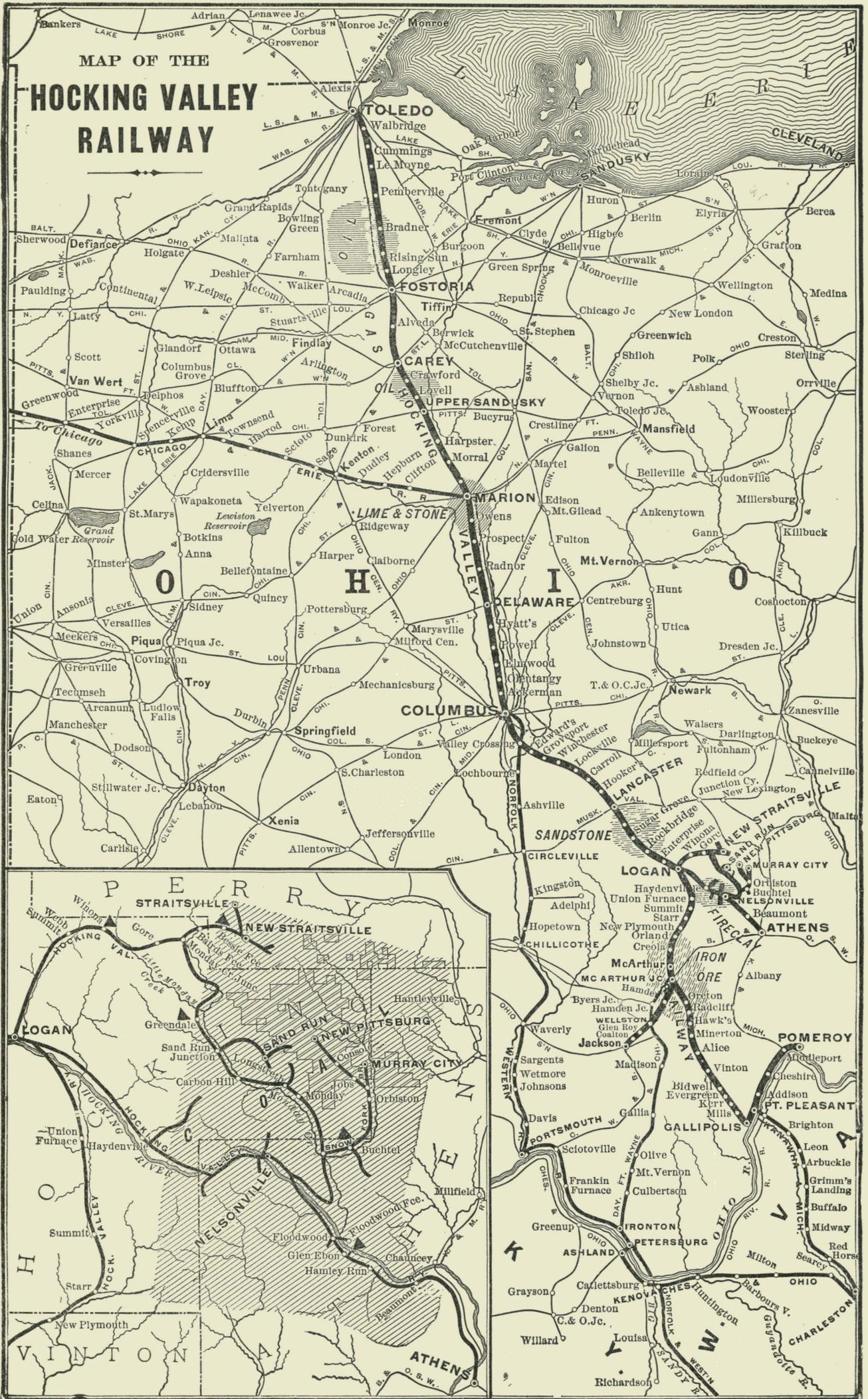
Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles, and from Tariffville, Conn., to Middleburg, Mass., 14 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock \$1,390,100 is owned by lessee.



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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin. of Stock—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Hock V (Con.) K. & H. C. & C. 1st M. g. red. 110af'11s	----	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. 110af. '12s	----	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	340,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904
Equip. notes, payable monthly.	----	1900-1	Various	1,264,006	5	Various	Various.	To July, 1908
Car trusts, gold, \$80,000 semi-annually S.	----	1902	1,000	1,520,000	4 1/2 g.	M. & N.	do do	May '03—My '12
Hoosac Tunnel & Wilmington—Stock.	----	-----	-----	250,000	2 in 1902	Dec. 31.	Holyoke, Mass.	Jan. 1, '03, 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. O. RR.—State of Tex. pr. lien 1st 75 m.	75	1870	-----	See text.	6	-----	Houston, Texas.	Annually.
1st M. l. gr. red. 110, int. gu. \$2,250,000 pd. Ceo. c' & r	453	1890	1,000	5,810,000	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	2,826,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end, \$8,000 paid. M. p. c' & 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 Or., 1st M. (Wax. to Ft. W.)	41	1895	1,000	709,000	6	J. & J.	do do	Dec. 31, 1925
C. Tex. & N. W., 1st M., gu. S. Pac. (Gar. to Wax.)	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.	Jan. 28, '03, 2 1/2%
Preferred stock, 7 per cent, non-cumulative.	64	----	50	2,000,000	6 in 1902	J. & J.	do do	Jan. 28, '03, 3 1/2%
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. Pe. E.	-----	1899	1,000	292,000	4	J. & D.	Penn. Co. for Ins., & Co.	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
Leased line 4 per cent stock, guar. (see remarks.)	-----	-----	100	95,040,000	6 in 1902	M. & S.	N. Y., 214 B'way & Lon.	Mar. 2, '03, 3%
1st mort. of (Sterling bds. old 6s ext. in 1895	1875	-----	200	10,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	Jan., 1903, 2%
1874 for (Sterl. of '03, \$10,000 dr. n'yl. c'	1874	-----	200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
\$15,000,000 (Sterling bonds, due 1905.	1875	-----	200	3,100,000	5 g.	A. & O.	London, Morton, C. & Co.	Apr. 1, 1903
secures all (4s of 1886, due 1951, gold.	1886	-----	1,000	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
equally. Us (3s of 1886, due 1951, g. c' & r	1886	-----	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'way.	Jan. 1, 1951
(3s of 1895, due 1951, gold. c' & r	1886	-----	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
	1895	-----	200	2,500,000	3 g.	M. & S.	London.	Mar. 1, 1951

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 \$330,000, a part also being in 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 2 1/2 p. c. were paid each F. & A. to Feb., 1901. No dividends since to Jan., 1903. 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., 4 1/4 m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

Hocking Valley Railway—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., McArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 25 m. In Oct., 1902, acquired all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches, a total of 126 miles, of which about 40 miles is held under lease or trackage rights. V. 75, p. 906.

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., by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

In Jan., 1902, sale to the Vanderbilt and Pennsylvania RR. interests, it was generally supposed, was pending. See "Sale of Stock" below.

STOCK.—The preferred stock is subject to call at par. As to proposed retirement of preferred and sale of the common stock, see below.

In Oct., 1902, \$578,400 common stock and \$1,000,000 preferred were issued to acquire the Zanesville & Western (successor to Col. Sand. & H.) See above.

SALE OF STOCK, ETC.—In Dec., 1902, holders of the common stock were requested by J. P. Morgan & Co. to deposit their stock under a syndicate agreement looking to the retirement of the preferred stock, and with power to sell the common stock or vote the same in such manner and on such terms as may from time to time be deemed best by the bankers, with the approval of Thomas F. Ryan, Ralph W. Hickox and Robert M. Gallaway, as a subscribers' committee. The depositing stockholders, upon defraying their share of the expenses incurred, will on or before Dec. 31, 1903, be entitled to receive back their shares or the ratable proportion of the proceeds. The agreement will be effective when \$5,510,000 of the \$11,000,000 outstanding common stock has assented. V. 75, p. 1301.

DIVIDENDS.—On pref., 1900, 3 1/2 p. c.; 1901 and 1902, 4 p. c. each; 1903, Jan., 2 p. c. On com. July, 1901, 1 1/2 p. c.; 1902, 3 p. c. (paid J. & J.); 1903, Jan., 1 1/2 p. c.

BONDS.—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$6,274,000 prior bonds, have a first lien on all the coal lands \$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, 987.) The \$1,600,000 car trusts of 1902 cover 3,020 forty-ton gondola cars. V. 74, p. 1196; V. 75, p. 741.

LATEST EARNINGS.—For 5 months ending Nov. 30:

5 mos.—	Gross	Net.	Charges.	Balance.
1902.....	\$2,560,936	\$971,361	\$37,744	\$630,388
1901.....	2,312,125	964,094	29,951	628,689

ANNUAL REPORT.—Traffic is mostly freight, and over 60 p. c. 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	(3 1/2)430,000
Dividends on common.....	(3)812,648	(1 1/2)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, Charles G. Hickox and James H. Hoyt, Cleveland; F. W. Huntington, N. Monsarrat, W. F. Goodspeed and R. S. Warner, Columbus, O. —(V. 75, p. 727, 740, 906, 981, 1202, 1301.)

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 1902, inclusive, 2 p. c. yearly.

Houston Beaumont & New Orleans Ry.—V. 75, p. 1354.

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 1901-02, gross, \$901,420; net, \$188,659; other income \$3,424; charges, \$159,878; bal., sur., \$32,205. (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, 215 miles; Bremond to Ross, Tex., 55 miles (former Waco & Northwestern acquired July 1, 1898); Garrett to Fort Worth, 55 miles; other branches, 30 miles, total owned, 692 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, 23 miles, was 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 \$3,634,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles of the road.

The So. Pac. Co. guarantees interest on all bonds. 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, 1902, held for cancellation of 1st and consol. mortgage bonds, consisted of 2,446,843 acres; land contracts outstanding were \$1,431,867. V. 65, p. 869.

LATEST EARNINGS.—4 mos., } 1902..... Gross, \$1,928,397; net, \$798,830
 July 1 to Oct. 31. } 1901..... Gross, 1,927,367; net, 790,538
 Fiscal year changed to end June 30. Report for 1899-00 in V. 72, p. 671. In 1901-02, gross, \$5,156,171; net, \$1,538,291; other income, \$37,011; total charges, \$1,003,074; balance, surplus, \$572,228. In 1900-01, gross, \$4,958,392; net, \$2,004,821.—(V. 74, p. 267, 680, 936; V. 75, p. 981.)

Hudson & Manhattan Ry.—V. 75, p. 666.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles. Div. '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02. 1903.
 On com. 2 4 5 5 4 1/2 4 1 0 0 0 0 .. Jan., 2 1/2
 On pref. 7 7 7 7 7 6 5 5 1/2 7 5 6 Jan., 3 1/2

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

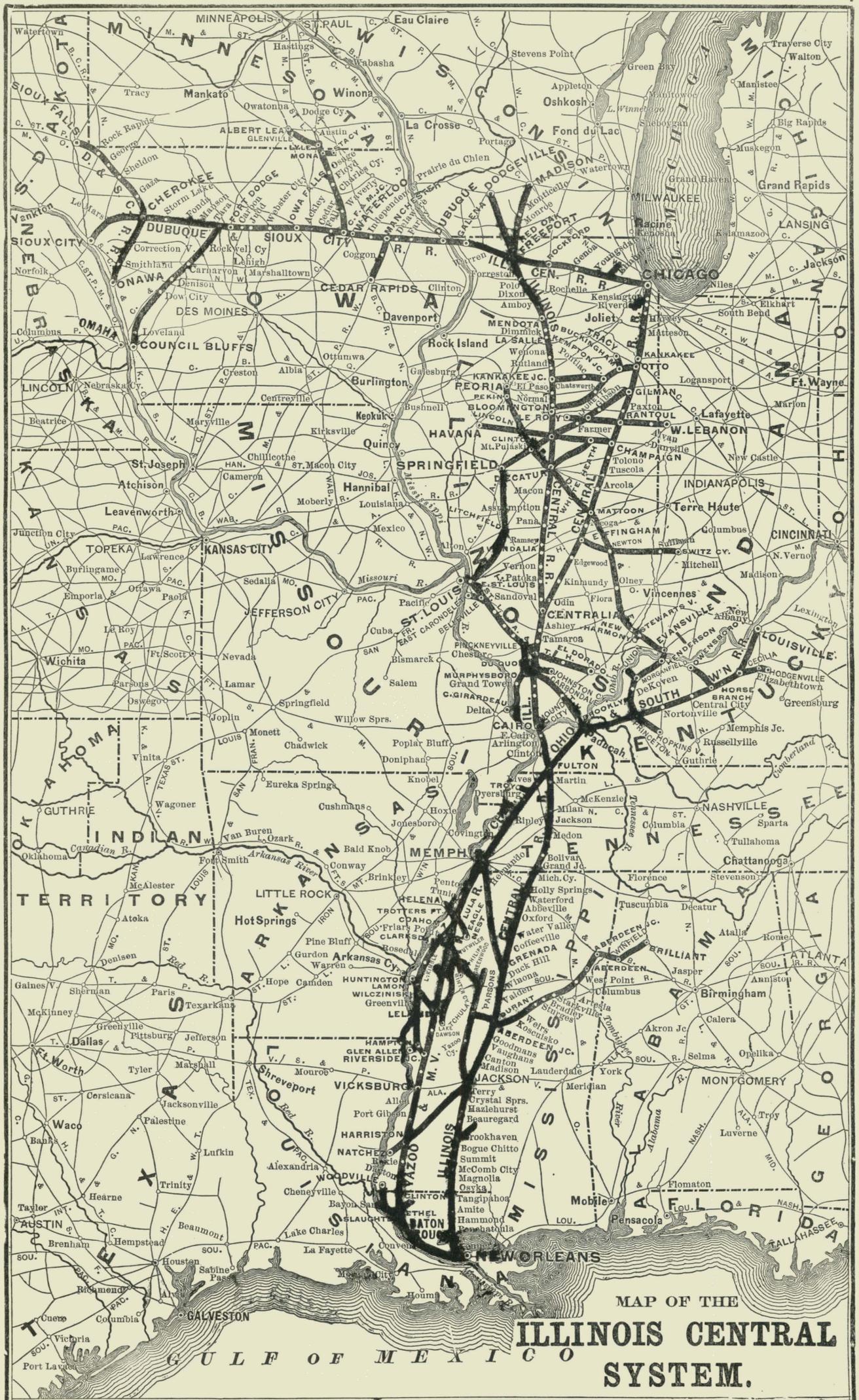
	Gross.	Net.	Interest.	Divid'nds.	Balance.
1901.....	\$754,633	\$324,964	\$106,190	\$100,000	sur. \$117,775
1900.....	643,904	247,442	106,190	140,000	sur. 1,252

—(V. 74, p. 477, 723; V. 75, p. 134; V. 76, p. 159.)

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 1901-02, gross, \$70,506; net, \$43,347; int., taxes, etc., \$17,032; bal., sur., \$26,315.

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

Road owned in fee.	Miles.	Miles.
Chicago to Cairo, Ill. { Main }	706	Evansv. Line (Ohio Val. RR. 139
Centralia, Ill., to East Dubuque, Ia. { stem }		Mem., Ten., to Grenada, Miss. 100
Dubuque, Ia.	730	Yazoo & Mississippi Val. RR.
Dubuque & Sioux City ¶.....		¶ Memphis to N. O. and brs. 1,096
Switz City to Effingham, Ill. 88	98	St. Louis Alton & Terre H... 239
Springfield to E. St. Louis, Ill. (V. 71, p. 547)		Entire stock owned.
Acquired—Oct., 1901, Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665).....	251	Branches..... 892
Leased.—Control owned. Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans. Line to Louisville, etc.	614	Leased. Chicago & Texas (Sept. '97) .. 80
(C. O. & S. W. & br'ches). }		Total system June 30, 1902, 5,380
		Of which earns, kept separate—
		Yazoo & Miss. Vall. RR. 1,096
		Total included in earnings. July 1, 1902..... 4,284



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Illinois Central—(Concluded)—								
Trust bonds sterl. (sec. by Ch. St. L. & N. O. cons.). U.S.	111	1886	\$200	\$5,266,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U.S. xc*	131	1887	1,000	2,000,000	3 1/2 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, U.S. c*	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks) U.S. c*	1892	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. U.S. c*	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. U.S. c*	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. U.S. xc*	239	1897	500 &c.	3,777,000	3 1/2 g.	J. & J.	do do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173) g. U.S. xc*	239	1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term'l M., \$25,000,000, g. U.S. xc*	553	1897	500 &c.	21,688,000	3 1/2 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*	567	1881	1,000	all, 289,000	5 g.	Jr's & Dr's	do do	June 15, 1951
{ Do guar. p. & i.	567	1897	1,000	1,359,000	3 1/2 g.	Jr's & Dr's	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & i. (end.). U.S. c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g., \$5,000,000. U.S. c*	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 Central,	100		80,000	2 1/2	J. & J.	do do	Jan., '03, 1 1/2%
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	Mich. 1, 1932
Iowa Falls & Sioux City—See statement of Dub	uque & Sioux	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.	Jan. 15, '03, 2%
1st mortgage, gold, \$12,000,000, gold. I. C. c*	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 Nov., 1902, Lake Cormorant to Tutwiler, Miss., 68 miles, was completed, and several others were under construction.

The stockholders voted on Oct. 16, 1901, to acquire the former Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 244 miles, previously operated by Illinois Cent. as agent, with 6-mile branch, the cost to be represented by a new bond issue. V. 73, p. 391, 665. The Kentucky Western Ry., Blackfoot 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 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. Of the stock, over a majority is now held in America, \$3,000,000 being owned by the Railroad Securities Co. See page 118 of this SUPPLEMENT. V. 71, p. 698, 779.

DIVIS. } 1885, '86, '87, '88, '89, '90, '91 to '99. 1900, '01, '02, 1903. Com. stk. } 8 p. c. 7 1/2 7 7 5 1/2 6 5 y'rly. 5 1/2 6 6 Mar. 3

BONDS.—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1897.

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 pledged as security for the Ill. Central trust bonds of 1886. The 5 1/2s of 1897 are guar., p. & i., by endorsement—see guaranty, 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 additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joins in making mortgage. See V. 66, p. 136, for abstract; 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. During 1903 the remainder (122 miles) of the main line between New Orleans and Chicago will be double-tracked. V. 76, p. 48.

EARNINGS.—5 mos., } 1902.....Gross, \$18,269,883; net, \$5,089,913
July 1 to Nov. 30. } 1901.....Gross, 17,221,904; net, 5,409,666

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 Chl. 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'ns on Ill. Central stock....	(6) 4,752,000	(6) 3,780,000 (5 1/2)	3,300,000
Balance, surplus.....	\$15,038,462	\$12,937,660	\$12,457,274

*Includes \$250,000 pension fund, \$145,238 rent of Peoria div. etc. } Includes \$4,340,172 betterments, against \$2,895,000 in 1900-01 and \$854,329, 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. Decision holding company liable for \$600,000 back taxes, see V. 75, p. 1086.

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 Or. & 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. Wellig, W. Morton Grinnell, and Ex officio Hon. Richard Yates, Gov. of Illinois. —(V. 75, p. 663, 670, 848, 1086, 1202, 1399; V. 76, p. 48.)

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 Central & 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, of which 22 miles to Ozark Summit were completed in Jan., 1903; and in Feb., 1901, incorporated the St. Louis & Southern RR. to build from Missouri Jet. to the Mississippi River at Moro Landing, near St. Genevieve, 6 miles.

Stock, \$2,000,000, all issued. For 3 months ending Feb. 28, 1901, gross, \$76,536; net, \$11,592. For year ending June 30, 1901 (old company), gross, \$113,229; oper. expenses, \$95,285; taxes, \$8,013. President, C. H. Bosworth; Treasurer, A. F. Williams; Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(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, 12 miles; trackage Seatonville to Zearing, 8 miles; leased for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles; total, 251 miles. 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.

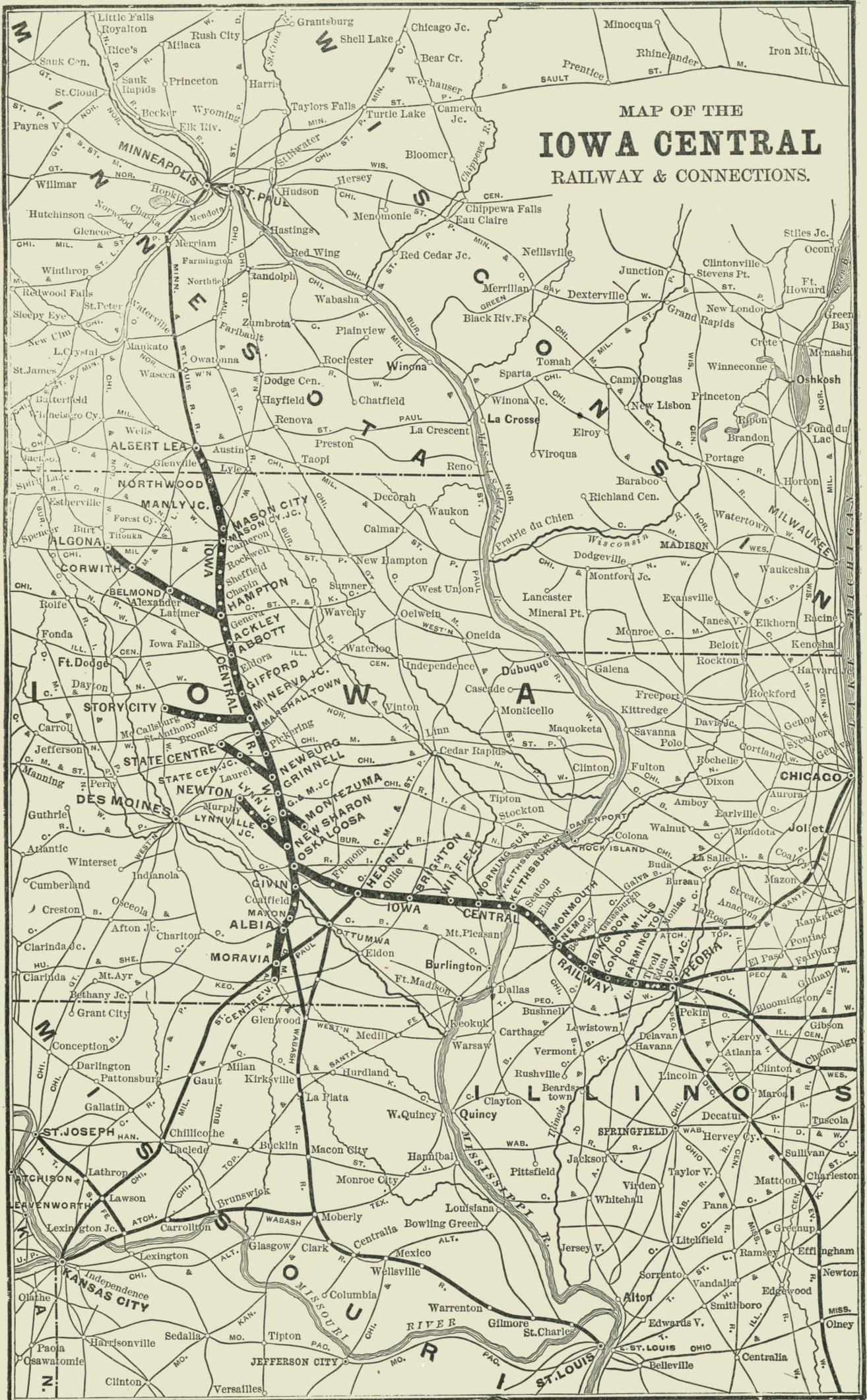
DIVIDENDS.—Oct., 1900, to Jan., 1902, inclusive, 1 p. c. quarterly; July (semi-annual), 2 p. c.; 1903, Jan., 2 p. c.

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. 1259; V. 72, p. 87, 722; V. 74, p. 1251. Current liabilities June 30, 1902, \$347,867.

EARNINGS.—5 months, } 1902.....Gross, \$690,152; net, \$188,376
July 1 to Nov. 30. } 1901.....Gross, 710,538; net, 216,848

EARNINGS.—Report for year end, June 30, 1902, was in V. 75, p. 1198, showing: gross, \$1,700,817; net, \$475,399; interest, taxes, rentals, \$207,784; dividends (4 p. c.), \$200,000; balance, surplus for year, \$67,615. In 1900-1, gross, \$1,416,255; net, \$494,194.—(V. 75, p. 1198.)

Indianapolis Union Ry.—Owns 3 miles of track, '93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12 1/2 miles (which see).



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Indianapolis Un.—1st M., g. s. f. not callable. FP*	93	1886	\$1,000	\$940,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., gu. p. & l. (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.	976	1879	500 &c.	10,235,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F.	976	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.	976	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," called at 110.				735,392	7 in 1901		do	Mar. 31, 1903
Deb. stock, 7% "B," subj. to call, 120, non-cum.				469,459	37½ in '00			Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text.				See text.	4½			1950
Mex. E. deb. stk., \$450,000, guar. red. 105 beg. '14				400,000	5	J&D 15	London.	Jan. 1, 1984
Iowa Cent.—Common stock, \$11,000,000 auth.				8,518,700				
Preferred stock, \$7,400,000, 5 p. c., non-cum.				5,672,400	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	1,722,000	5 g.	M. & N.	St. Louis & New York.	May 1, 1942
Jacksonville & St. Louis—Stock Trust Certificates.				1,000,000				
Jacksonville, 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 P c.	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 g.	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, 1989
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. & l. 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. & l. 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. & l. (ext'd).	362	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, \$750,000	362	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930
Kanaw. & Mich.—1st M., \$15,000 p.m.g. p. & l. 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.

EARNINGS 1901-02, gross, \$660,207; net, \$161,147; other income, \$12,843; charges, \$98,132; balance, surplus, \$75,858.

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. V. 72, p. 490.

Yr 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; extension south from City Hall under Broadway to the Battery and under the East River via Fulton & Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is under construction, to be completed by 1906; total to be about 65 miles of track on 25 miles of road.

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.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. 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. The extension from City Hall, Manhattan, to Brooklyn, is to be built without any aid from the city except about \$3,000,000. V. 75, p. 30, 184, 1086, 1202. See V. 76, p. 101.

STOCK.—Stock authorized, \$35,000,000; par of shares, \$100; of this \$13,600,000 is full paid, the balance being 50 p. c. paid, the remaining 50 p. c. being payable 10 p. c. monthly to June 1, 1903, inclusive. V. 75, p. 1301.

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

EARNINGS.—Estimated yearly earnings at the outstart are, gross, \$7,500,000; net, \$4,125,000; interest on N. Y. City bonds, \$1,295,000; bal., sur., \$2,830,000, or over 3 p. c. on the stock.

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 Gardner M. Lane, Boston. President, August Belmont; Secretary, Fred'k Evans; Treasurer, John F. Buck. Office, 23 Nassau St., N. Y. (V. 76, p. 101.)

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. and from Spring northerly to Ft. Worth.

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo,.....	494	Galveston Houston & Hen.	
Palestine to Houston, Tex.,.....	150	(jointly with M. K. & T.).....	50
Mineola, Columbia, etc.,.....	102	Other lines.....	26
Fort Worth to Spring,.....	261	Total system Jan., 1903.....	1,083

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 in 1901-02 from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth 280 miles. V. 72, p. 872. As to projected extensions to New Orleans, etc., see V. 75, p. 1354; 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 July, 1902, equipment lease warrants, includ. int., \$308,948, payable monthly to 1906.

EARNINGS.—Jan. 1 to Dec. 31, gross, \$5,090,007 in 1902; in 1901, \$5,148,093. For year ending June 30, 1902, gross, \$5,064,872; net (over taxes) \$1,153,703; int. on bonds, \$1,109,385; balance surplus, \$44,318. See V. 75, p. 981.

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. 1139; V. 75, p. 981, 1354.)

Interoceanic Ry. of Mexico, Lim.—See page 172.

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

Owns—	Miles.	Leases—(stock owned.)	Miles.
Iowa Junc., Ill., to Manly Jc.,		Ia. C. & W., Belmond to Algona.	37
Iowa	340	Track, Iowa Junc't'n to Peoria.	3
Branches to Belmond, etc.,.....	151	Manly Jct., Ia., to Albert Lea, Minn. (owned jointly).....	14

Total in earnings July 1, 1902.....558

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 1 p. c.; in 1899, 3 p. c.; in 1900, 1½ p. c., none since, the surplus earnings being 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.

Year ending June 30.	1902.	1901.	1900.	1899.
Miles oper. June 30.....	558	506	510	513
Gross earnings.....	\$2,543,349	\$2,284,123	\$2,325,919	\$2,120,575
Net earnings (over taxes).....	487,549	387,514	551,459	559,719
Tot. net rec'ts (incl. rents).....	506,929	438,757	566,780	574,694
Interest, rentals, &c.....	504,014	431,709	397,701	389,780
Int. acct. I. C. & W. Ry.....			cr. 6,895	cr. 2,586
Miscellaneous.....				13
Dividends on preferred.....			(3) 170,024 (1½)	85,005
Balance, surplus.....	\$2,915	\$7,049	\$5,950	\$102,482

* Adding profit on Iowa Central & Western stocks and bonds in excess of cost (\$201,623) makes surplus for year \$204,538.

President (July, 1902), Edwin Hawley.—(V. 75, p. 1198, 1206.)

Iowa & St. Louis RR.—Owns from Centerville, Ia., southeasterly to Macon, Mo., 100 miles, almost completed in Dec., 1902. The Iowa & Dakota Central Ry. will build an extension from Centerville to Sioux City, about 255 miles, and the Iowa & Missouri Ry. from Sioux City to St. Charles, Mo., near St. Louis, about 155 miles, both of the latter roads to be controlled; total to be 510 miles from Sioux City. V. 75, p. 1087, 1399. Stock outstanding, Dec., 1902, \$1,722,000. 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. Both of the controlled roads will also issue bonds at \$20,000 per mile. V. 75, p. 1087, 1399. President, H. F. Reddig; Secretary, H. H. Kendrick. Office, Kansas City, Mo. (V. 75, p. 134, 1087, 1399.)

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 Jan., 1903. 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, \$146,736; 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. Georgia Southern & Florida Ry. also uses depot. 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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>K. m. O. Belt</i> —1st (\$534,000 gu. K. C. F. S. & M.). N.E. c*	10	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
<i>K. m. City Clin. & Spring</i> .—1st M., g., guar. N.E. 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. N.E. K.	85	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. Ft. S. & Mem. RR. 1st M., g., assumed. N.E.	85	----	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
<i>Kansas City Fort Scott & Memphis Ry.</i> —Ref. M., \$60,000,000, g., gu. p. & lend. x. Me. c* & r.	*767	1901	1,000 & c.	12,355,500	4 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., p'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.). N.E. c*	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bos.	May 1, 1923
Current Riv. RR. 1st M., \$20,000 p. m., guar. N.E.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C. & M. Ry. & B'dge 1st M. g., s. f., dr'n at 110. c*	3	1889	1,000	b3,000,000	5 g.	A. & O.	N. Y., Merc. Tr. Co. & Bos.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar. s. f., red. at 110.	----	1889	1,000	c781,000	5	J. & J.	Boston, Old Col. Tr. Co.	Jan. 1, 1905
Ft. Scott Equip. Co., 1st M., call at par.	----	1899	1,000	233,600	6	J. & J.	do do	July 1, 1908
Ozark Equip. Co. 1st M., gu. \$1,000,000, call at par	----	1900	1,000	530,000	5	M. & N.	do do	May-Nov. 1, 1910
K. C. Mem. & Bir. gen. M., \$4,500,000, cur. O.E. c*	285	1894	500 & c.	3,323,390	4	M. & S.	do do	Mo. 1, 1934
Inc., non-cum. To be stamped—see text. O.E. c*	285	1894	500 & c.	x6,322,780	5	x	do do	Mo. 1, 1934
Birm. Belt 1st M., g., red. 102½, gu. p. xl. end. O.E.	16	1902	-----	1,000,000	4 g.	-----	New York.	Oct. 1, 1922
Birmingham equipment M., g., red. at 110. c*	----	1888	1,000	913,000	6 g.	M. & S.	Boston, Old Col. Tr. Co.	Mo. 1, 1903
Memphis Equipment Co., guar., red. at 110. c*	----	1890	1,000	d189,000	6	F. & A.	do do	Aug. 1, 1905
<i>Kan. City Mex. & Orient</i> —1st M., g., \$22,500 p. m.	----	1900	-----	(i)	See text.	J. & J.	-----	1950
<i>Kan. City Northw.</i> —1st M., p. r., "A" g., red at 105. Me	----	1894	500 & c.	1,023,500	5 g.	J. & J.	N. Y. Mercantile Tr. Co.	Jan. 1, 1933
<i>Kansas City Southern</i> —Stock, com., \$30,000,000.	----	-----	-----	30,000,000	} To be held in voting trust for 5 years.	}	}	}
Prof. stock, 4 per cent, non-cum., \$21,000,000.	----	-----	-----	21,000,000				
1st mortgage, gold, \$30,000,000. Me. c*	----	1900	1,000	29,999,500	3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950
Includes (a) \$486,000, (b) \$154,000, (c) \$200,000	O, (d)	\$69,000	0, held a	live in sink	ng fund.	es \$2,00	0,000 assumed by K. C.	Cl. & Sp.
x All except \$525,780 are fixed-interest bonds;	coupons M	& S. V. 7	4, p. 829.	and provides	for retire	ment of	its bonds.	
* Also covers majority of stock of Kan. City M. & Birmn.	285	miles, a						

all common. For year ending June 30, 1902, railroad earnings were: gross, \$69,841, against \$60,730 in 1901; net \$17,046, against \$16,189; charges, \$3,367, bal., sur., \$13,679. Pres. L. B. Chase.—(V. 76, p. 212.)

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

Joliet & Northern Indiana RR.—Owens 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).—Owens 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. Balt. & Wash. 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.)—Owens Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hook. 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. Nov. 1, 1902, car trust 5 p. c. notes, payable monthly, \$1,588,677; special equip. and betterment loan, \$575,000.

LATEST EARNINGS.—5 mos., } 1902...Gross, \$407,570; net, \$36,076
 July 1 to Nov. 30. } 1901...Gross, 465,640; net, 101,523
 Def. under 5 mos. chges., \$63,158 in 1902, agst. sur. \$48,461 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 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.—Owens from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 six p. c. bonds of that company, were guaranteed. For year ending June 30, 1902, gross, \$307,374; net, \$85,731; other income, \$41,237 interest, \$273,660; bal., def., \$146,692.—(V. 73, p. 236, 723.)

Kansas City Fort Scott & Memphis Ry.—(See Map of St. Louis & San Francisco Railroad Company.)—Owens road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 854 miles. Uses as trackage 85 miles from Arcadia to Springfield, Mo., owned by 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, 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,142 miles.

ORGANIZATION.—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 73, p. 1237. See V. 72, p. 438, 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; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) 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 divs. 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.

The *Birmingham Belt* bonds are guaranteed, principal and interest, jointly by the Kansas City Memphis & Birmingham and St. Louis & San Francisco. V. 75, p. 1147.

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. 74, p. 94, 205, 477, 577, 728, 936; V. 75, p. 134, 611, 1202.)					

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 76, p. 1147.)

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 Jan., 1903, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles, of which 100 miles from Harper, Kan., south, were completed, and about 200 miles in Mexico were under construction; but of the latter 30 miles east from Port Stilwell completed; track-laying was in progress in Kansas, Texas and Mexico, and it was expected the entire road would be completed within three years. See V. 75, p. 1253. The Chihuahua & Paco, 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. See prospectus in V. 75, p. 1253.

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. V. 75, p. 1253. Stock is held in a voting trust for 10 years or more. Pres., A. E. Stilwell.

OFFICERS.—President, A. E. Stilwell; 1st Vice Pres., Enrique C. Creah; 2d Vice Pres., W. W. Sylvester; 3d Vice Pres. and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Executive Committee: E. I. Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Stilwell and W. W. Sylvester. Other directors include George J. Gould, Warren G. Purdy and J. T. Odell.—(V. 74, p. 1038, 1251; V. 75, p. 184, 666, 907, 1087, 1202, 1253.)

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Atxell, 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.

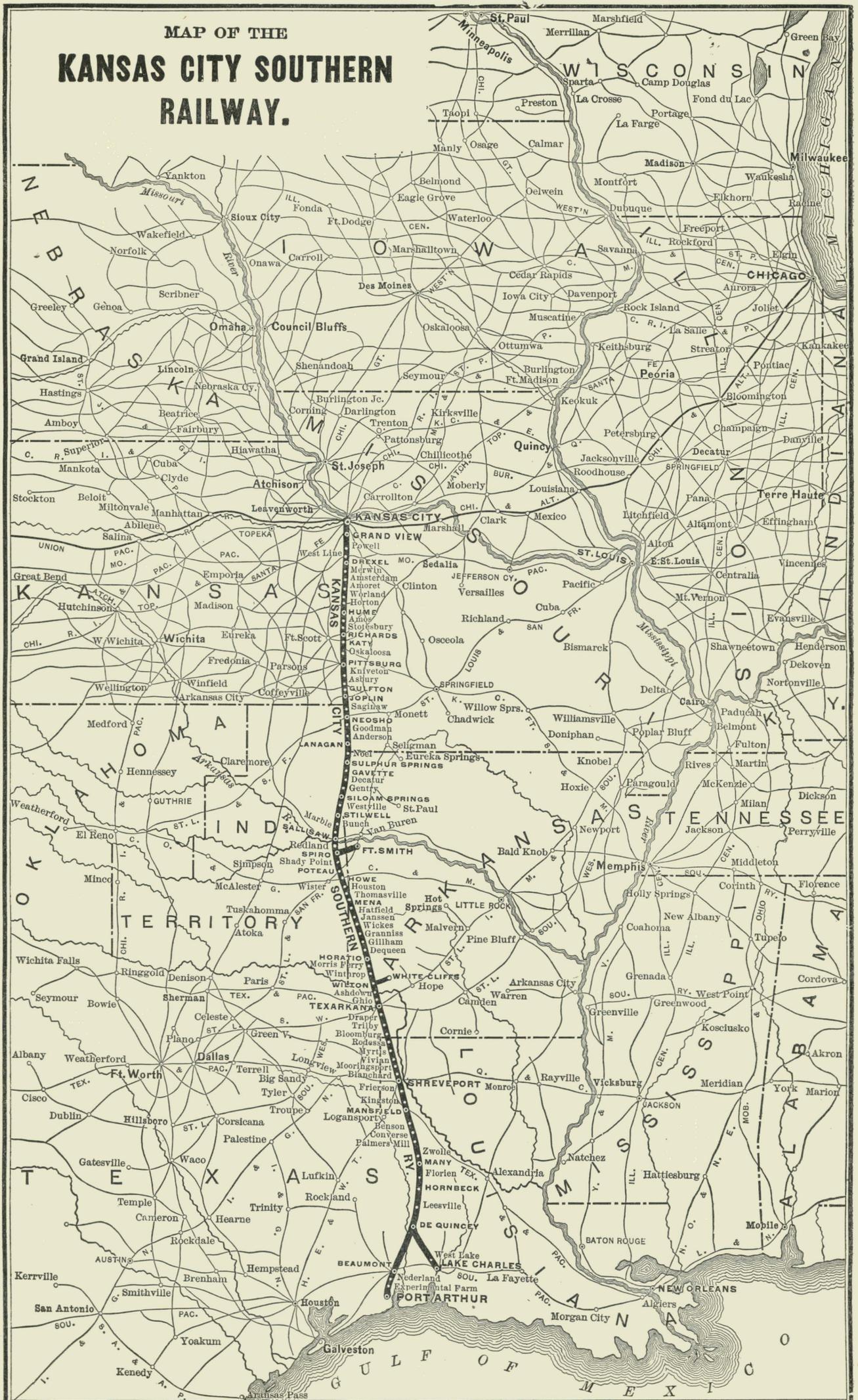
BONDS.—Of the \$4,016,000 bonds, \$900,000 are series "A," "preferred" as to principal and interest, and are redeemable at 105.

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 Ar-		Quincy, La., etc.	45
thur, Tex.	765	Trackage—To Gr'd View, Mo.	11
Total.....	833		

ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. In Oct., 1900, control became vested in the Harriman syndicate. V. 71, p. 913, 963. Geo. J. Gould is Vice-President.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Kansas City St. Joseph & Council Bluffs. —See CHIC. Kan. City Suburban Belt—See KANSAS CITY SOUTH Kentucky Central—See LOUISVILLE & NASHVILLE. Ken. & I. Br. & RR.—K. & I. B. 1st M., g., assumed... 1st consol. mortgage, \$2,500,000, gold..... S. c. ^e	.....	1881	.....	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
Keokuk & Des Moines —Preferred stock, 8 per cent 1st mortgage, interest guar. C. R. I. & P..... c. ^e	162	1900	100	1,069,000	4 g.	A. & O.	N. Y., Standard Trust Co.	Apr. 1, 1950
Keokuk & Hamilton Bridge —1st mortgage..... c.	162	1878	100 & 0.	1,524,600	See text.		N. Y., Office, 13 Wm. St.	Sept. 1, '02, 1%
Keosaupee Green Bay & Western —1st mortgage, F. o	1869	1889	1,000	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Kingston & Pembroke —1st M., gold.....	113	1882	1,000	1,000,000	8	A. & O.	62 Cedar St. As earned.	April 1, 1899
Knowz. & Ohio —1st M., gold, guar. by rent. Ce. c. ^e & r	69	1885	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Lake Erie Alliance & Wheeling —1st M., \$2,000,000	.....	1901	.....	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912
Lake Erie & Detroit River —See PERE MARQUETTE RR.	.....	.....	.....	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western —Com. stock, \$20,000 p. m.	725	.....	100	1,300,000	5	F. & A.	.....	.....
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)	725	.....	100	11,840,000	.....	.....	.....	.....
1st mortgage, (\$10,000 per mile) gold..... Ce. c. ^e	725	1887	1,000	11,840,000	4 in 1902	J. & J.	N. Y. Office, Gr. Cen. Sta.	Jan. 15, '03, 2%
2d mort., for \$3,625,000 (\$5,000 p. m.) gold. Ce. c. ^e	725	1891	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Lake Shore & Michigan Southern —Stock.....	.....	.....	.....	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	.....	.....	100	z 49,466,500	7 in 1902	J. & J.	N. Y., Grand Cent. Stat'n	Jan. 29, '03, 3%
Consol. 2d mort. do..... c. ^e & r	859	1873	1,000	535,500	10	F. & A.	do do	Feb. 1, '03, 5%
Mortgage, \$50,000,000, gold. U. s..... c. ^e & r	1,000	1897	1,000 & c.	6,098,000	7	J. & D.	do do	Dec. 1, 1902
Detroit Monroe & Toledo 1st mortgage, guar... c	55	1876	1,000	43,844,000	3 1/2 g.	J. & D.	Coupons at Grand	June 1, 1907
Kalamazoo & White Pigeon 1st mort., guar. U. n. c	37	1890	1,000	924,000	7	F. & A.	Cent. Stat'n, N. Y.	Aug. 1, 1906
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M. Cen.)	41	1889	1,000	400,000	5	J. & J.	Registered int' on	Jan. 1, 1940
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	36	1889	1,000	79,000	3 g.	J. & D.	2ds by Un. Trust;	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	.....	100	322,000	3 g.	J. & D.	on new 3 1/2s by	Dec. 1, 1899
1st mortgage, guaranteed. Un..... c	58	1888	1,000	610,000	5-9 5	A. & O.	U. S. Trust, N. Y.	Oct., 1902
Erie & Kalamazoo (P'sed) st'k, Toledo to Palmyra	26	.....	50	840,000	5	J. & J.	.....	July 1, 1938
				300,000	10	F. & A.	N. Y., Treas., 24 Thomas.	Feb., 1903, 5%

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

SECURITIES. Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1902, \$1,456,175 common stock, \$619,189 preferred stock and \$783,940 bonds.

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.—5 } 1901-2. Gross, \$2,643,336; net, \$743,612 mos., July 1 to Nov. 30, } 1900-1 Gross, 2,293,235; net, 714,468 Report for year ending June 30, 1902, at length in V. 76, p. 98, 108.

	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$5,450,871	\$4,753,068	\$4,118,763
Operating expenses.....	3,616,126	3,399,222	3,326,015
Net earnings.....	\$1,834,745	\$1,353,845	792,749
Total net income.....	\$1,950,120	\$1,384,186	\$.....
Taxes.....	128,850	114,600	.....
Interest on bonds.....	821,263	762,903	.....
K. C. Term. expenses.....	76,662	.....	.....
Miscellaneous.....	7,011	28,000	.....
Balance, surplus.....	\$916,334	\$478,683	.....

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, Lawrence 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. 76, p. 98, 108.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry. **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., sold 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. M. Greene; Sec. and Treas., H. W. Heazlitt, Gen. Mgr., W. M. Mitchell.—(V. 70, p. 1249; V. 71, p. 29, 287, 342.)

Kentucky Western Ry.—In 1902 purchased by Ill. Central RR.

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

DIVIDENDS.— } 1893, 1894, 1895, '96 to '98, 1899, 1900, '01, '02, On pref. p. c. } 2 1/4 95 cts. 90 cts. None. 50 cts. 50 cts. 1 1

Rental: In 1897-8, \$144,855; in 1898-9, \$144,875; in 1899-00, \$159,068; in 1900-01, \$148,178.—(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 (second half), due Apr., 1889, in Sept., '02.

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. 73, p. 1160.)

Knoxville & Bristol RR.—Morristown, Tenn., to Corryton via Tate Springs (Bean Station), 40 miles. Reorganization of Morristown & Cumberland Gap RR. foreclosed in 1898. V. 66, p. 810. Stock authorized, \$1,000,000. In Dec., 1902, Bird M. Robinson of New York, purchased the entire outstanding \$100,000 stock. V. 75, p. 1354. President, Bird M. Robinson, 271 Broadway, N. Y.—(V. 75, p. 1302, 1354.)

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. (V. 73, p. 184.) Stock authorized, \$3,000,000. 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. 75, p. 981.)

Lake Erie & Detroit River Ry.—See Pere Marquette RR.

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.

DIVID. SINCE 1889 } 1890 '91 '92 '93 to '98 '99 1900 '01 '02 1903, on pref.— } 4% 4 4 1/4 5 yearly 0 2 4 4 Jan., 2

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

EARNINGS.—For year ending Dec. 31, 1902 (partly estimated):

Year—	Gross.	Net.	Charges.	Din. on pref.	Bal., sur.
1902.....	\$4,690,354	\$1,148,214	\$668,750	(4)\$473,600	\$5,864
1901.....	4,533,204	1,143,403	668,750	(4)473,600	1,053

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

Year end.	Dec. 31.	1901.	1900.	1899.
Gross earnings.....	\$4,533,204	\$4,475,712	\$3,787,301	
Net (incl. other income).....	1,380,928	1,591,734	1,634,188	
Deduct—taxes.....	206,983	197,335	195,879	
Interest on bonds.....	543,750	543,750	543,750	
No. Ohio int. guar.....	125,000	125,000	105,000	
Dividends.....	(4)473,600	(4)473,600	.....

Balance, surplus..... \$31,596 \$252,04 } \$789,559
—(V. 73, p. 1266; V. 74, p. 827, 1355; V. 75, p. 1397.)

Lake Shore & Michigan Southern Railway.—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	Miles.	Leased, [see this Co.]	Miles.
Buffalo, N. Y., to Chicago, Ill.....	540	Kalamazoo A. & G. R.....	58
Sundry branches.....	327	Jamestown & Franklin.....	51
Entire stock owned.		Central Trunk.....	5
Detroit & Chicago (see below).....	26	Mahoning Coal RR.....	47
Detroit Monroe & Toledo.....	55	Erie & Kalamazoo (26 m.).....	Text.
Kalamazoo & White Pigeon.....	37	Detroit Hillsdale & S. W.....	65
Northern Central Michigan.....	61	Fort Wayne & Jackson.....	98
Sturgis G. & St. L.....	36	Elkhart & Western.....	11

Grand tot. oper. Jan. 1, '02, 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 double-tracking Mahoning Coal Ry., see V. 74, p. 680.

ORGANIZATION, &C. A consolidation on August 16, 1869. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. R., which gave in exchange its 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288. In Dec., 1901, \$45,289,200 stock had been exchanged. V. 69, p. 1237.

N. Y. Chicago & St. Louis 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; also \$5,940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred, the whole at a cost of \$12,955,082, of which \$3,958,082 was paid from surplus earnings in 1899-01, 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 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. 873.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lake Shore System—Mahoning Coal RR.—Stock...	43	....	\$50	\$1,500,000	10 in '02	F. & A.	N. Y., Gr'd Cent. Stat'n	Feb. 1, '03, 7%
Prof. stock, see text.....	43	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '03, 2½%
1st M., Youngs, to Amd., etc., guar. p. & i. (end.) U. M. C.	43	1884	1,000	1,500,000	5	J. & J.	do	July 1, 1934
L. Sup. & Ishpeming Ry.—1st M., \$1,200,000, g. s. f. F. c.	20	1896	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1926
L. Tahoe Ry. & Tr. Co.—1st M., g., \$500,000 s. l., beg. '05	16	1901	1,000	300,000	5	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	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	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911 July 1, 1917 July 1, 1911
2d mortgage, gold.....	63	1887	1,000	164,000	5	J. & J.	do	July 1, 1917
Warwick Valley 1st mort., extended in 1900. Ce.	15	1879	500 & c.	145,000	4½	A. & O.	do	July 1, 1911
2d mortgage, Ce.....	22	1881	500 & c.	240,000	6	A. & O.	do	Apr. 1, 1912
L. & Hud. R. Gen. M. \$3,000,000, g. (see text) Ce. o'	63	1890	1,000	1,124,000	5	J. & J.	do	July 1, 1920
Lehigh & New Eng'd—1st M., \$1,000,000, gold. FP	....	1895	1,000	431,000	5	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
North'ton, 1st M., g., \$300,000, gu., red. 105. FP o'	15	1902	1,000	300,000	5	J. & J.	do	Jan. 1, 1912
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	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1948
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., coup. & reg., \$4,762,000 4½s. car	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 o' & r	....	1897	1,000	7,900,000	5	G. & 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. M. P. c' & r	117	1895	1,000	2,000,000	4	G. & N.	Phila., Lehigh Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., g., gu. p. & i. (end.) GP o' & r	283	1890	1,000	15,000,000	4½	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	A. & O.	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. GP o' & r	12	1895	500 & c.	51,000	4½	M. & N.	do	Nov. 1, 1935
Middlesex Valley, 1st mort., \$600,000, gold. Ce. o'	22	1892	1,000	375,000	5	G. & 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.) GP r	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold. Ce. o'	119	1884	1,000	750,000	6	A. & O.	do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.) Ce.	119	1884	1,000	1,250,000	5	A. & O.	do	Apr. 1, 1914
Can. No. 1st M., g., gu. p. & i. by E. C. & N. (V. 66, p. 82)	....	1886	....	300,000	6	J. & J.	do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years.....	....	....	....	1,025,000	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., 1903, 2%
Preferred stock, 10 p. c. guar. 999 years.....	....	....	....	1,750,000	10	F. & A.	do	Feb., 1903, 5%

In Jan., 1903, the one-half share in over \$60,000,000 of the \$140,000,000 Reading Co. stock acquired by the Vanderbilt interests, consisting largely of preferred stock, the other half being held by the Baltimore & Ohio, was turned over to the Lake Shore & Michigan Southern Ry., which has made a one-year loan of \$25,000,000 for the purpose. V. 76, p. 102, 153.

DIVIDENDS.—'89 '90 '91 '92 '93-97 '98 '99 '00 '01 '02 '1903 Since '88. P. c. t. } 5 5 6½ 6½ 6½ y'ly 6½ 7 7 7 7 7 Jan., 3½
The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees) is for \$50,000,000 of 3½ per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829-54 miles of main line and branches—a considerable portion being double tracked—and 181-11 miles of leased lines. To Jan., 1903, \$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, \$14,764,667. Low grades permit large train loads; average for 1901, 530 tons, against 455 in 1900.

To Jan., 1903, \$37,094,000 of the \$43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and \$43,333,000 new 3½s issued, fixed charges being reduced \$1,079,470 per annum, or over 2 per cent on the capital stock.

EARNINGS.—For 9 mos. ending Sept. 30:
9 mos. Gross. Net. Other inc. Int., tax, etc. Bal., sur.
1902.... \$22,094,101 \$7,509,458 \$1,190,000 \$3,055,000 \$5,644,458
1901.... 21,435,238 8,080,530 822,797 2,847,797 6,055,530

ANNUAL REPORT.—For 1901 was in V. 74, p. 879; see edit. page 854. Preliminary statement for 1902 (partly est.) was in (V. 75, p. 1397).

Year end, Dec. 31— 1902. 1901. 1900.
Total gross earnings..... \$30,158,000 \$29,272,875 \$26,466,514
Oper. exp. & taxes..... 21,966,000 20,210,229 17,307,795
Net earnings..... \$8,189,000 \$9,062,446 \$9,158,719
Net, incl. oth. income..... \$9,849,000 10,391,736 9,908,340
Rentals paid..... 916,605 923,247
Interest on debt..... } 3,390,000 } 2,266,656 2,273,312
Divid' on guar. stock..... } 53,350 } 53,350
Dividends..... (7)3,462,655 (7)3,462,655 (7)3,462,655
Surplus over divs..... \$2,996,345 \$3,692,470 \$3,195,776
—(V. 74, p. 1355; V. 75, p. 290, 394, 1087, 1397; V. 76, p. 102, 158.)

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 \$365,900 common and \$399,500 preferred stock.

DIVIDENDS.—1889. '90. '91. '92. '93. '94. '95 to Feb., 1903.
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 Dec. 31, 1901, rental, \$548,501; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., \$157,619.—(V. 86, p. 397.)

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, 1901, gross, \$176,305; net, \$66,463; other income, \$9,818; taxes, \$13,377. President, Wm. G. Mather, Cleveland, O.; Treas., W. G. Pollock. Office, Cleveland, O.—(V. 74, p. 1252; V. 75, p. 1207.)

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.—(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 1901-02, gross, \$51,509; net, \$35,412; int. on bds., \$30,000; bal., sur., \$5,412. 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 line; 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 Lehigh Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788.

EARNINGS.—For 3 mos. ending Sept. 30 (road proper), 1902, gross, \$99,709; net, \$41,787; charges, \$33,950; bal., sur., \$7,837.

ANNUAL REPORT.—Including Orange County RR.—V. 75, p. 1250.
Year end, June 30. Gross. Net. Int., tax, etc. Bal., sur.
1902..... \$386,876 \$166,663 \$157,247 \$9,416
1901..... 442,251 176,529 172,739 3,790

Lewis A. Riley, President, Philadelphia, Pa.—(V. 75, p. 1250, 1254.)

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 early in 1903. 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. 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:

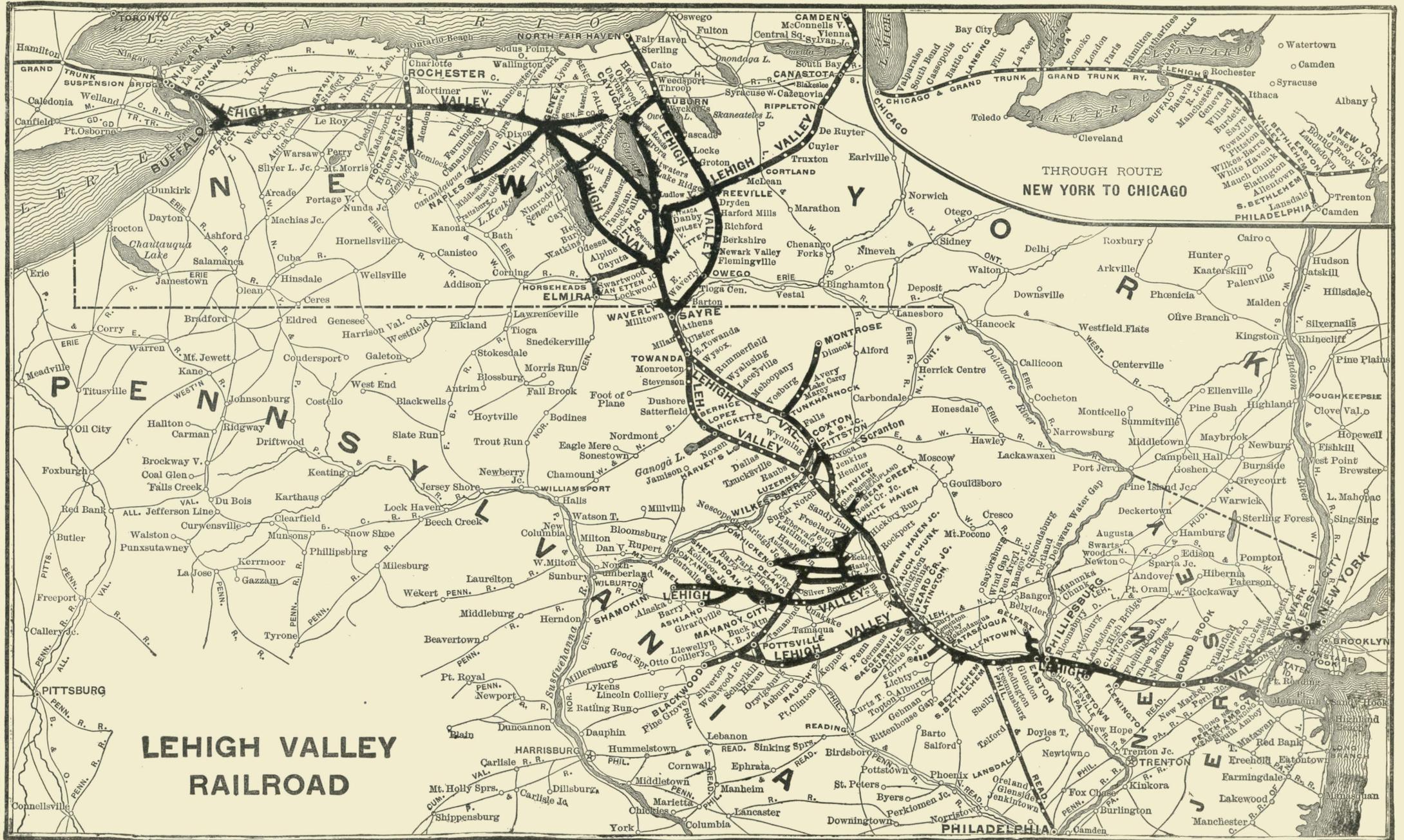
	Total acres.	Coal acres.	Est'd. yield.
Owned in fee.....	15,217	7,242	124,000,000
Perpetually leased.....	8,123	5,741	111,000,000
Term leases.....	1,708	1,708	47,000,000
Controls through stock owned.....	9,229	4,519	50,000,000

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 Lehigh Valley 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. none Since '85. P. c. t. } 4 4½ 5 5 5 5 5 4 4 none

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.) 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 RAILROAD

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Lehigh Valley—(Concluded)—								
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	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	
L. V. Coal tr. cfs., \$3,000,000, call. (text). GP	1902	—	3,000,000	5	J. & D.	Phila., Girard Trust Co	Dec. 1, 1912	
National Storage Co. trust certs. (V. 72, p. 141)	—	—	5,000,000	—	—	—	—	
Car trusts, } \$50,000 due each F. & A. c*	1895	1,000	350,000	5 g.	F. & A.	Phil., Girard Trust.	Aug., 1903-06	
gold. GP } \$25,000 due each F. & A. c*	1896	1,000	175,000	5 g.	F. & A.	do do	Aug., 1903-06	
Equip. trusts, gold, due \$200,000 yearly. PeP..	1899	1,000	1,400,000	4 1/2 g.	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09	
Do gold, ser. "D" "E" & "F" due \$438,000 y'ly.	'99-'02	1,000	3,534,000	4 1/2 g.	Various	Philadelphia.	1903 to 1910	
Leavngt. & East'n—1st M., g., ext. in '01, red. 102 Ce. c*	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911	
General mort., gold. Co.r	1895	1,000 & c	1,500,000	See text.	F. & A.	See Text	Feb. 1, 1935	
Little Falls & Dolgeville—1st M., \$250,000, gold..	1903	100 & c	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1933	
Little Miami—St'k. com., gu. 8 p. c., 99 yrs., P. C. & St. L.	—	50	4,943,100	8 1/2	Q.—M. r.	Cinn., Office, 1st Nat. Bk.	Dec. 10, '02, 21 1/2	
Renewal mortgage. c	84	1882	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	1,417,000	3 1/2	F. & A.	do do	Feb. 1, 1951	
L. Rock & Hot Sp. West.—1st M., g., \$1,140,000. Sst	57	1899	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1929	
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	—	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 13, '03, 2 1/2	
Long Island—2d mortgage. c*	155	1878	100 & c	7	F. & A.	N. Y., U. S. Mort. & Tr. Co.	Aug. 1, 1918	
Consol. mortgage, gold, \$5,000,000. Ce.	156	1881	1,000	5 g.	Q.—J.	do do	July 1, 1931	
do do do	156	1881	1,000	4 g.	Q.—J.	do do	July 1, 1931	
General mortgage, gold. Ce.	163	1888	1,000	4 g.	J. & D.	do do	June 1, 1938	
Metropol. Ferry Co. 1st M., g., called at 110. Ce. c*	—	1887	500 & c	5 g.	M. & N.	do do	May 1, 1903	
L. I. RR. M. on ferry for \$2,750,000, gold. Ce. c*	—	1892	1,000	4 1/2 g.	M. & S.	do do	Mo. 1, 1922	
Stewart Line M. of 1932 for \$500,000, gold. Ce. c*	18	1892	1,000	3 g.	J. & D.	do do	June 1, 1932	
Debenture (\$1,500,000) gold, not subject to call..	—	1894	1,000	5 g.	J. & D.	do do	June 1, 1934	
New York & Flushing 1st mortgage, assumed.	2	1880	1,000	6	M. & S.	do do	Mo. 1, 1920	
B'klyn & Montauk 1st M., \$250,000 are 6s. Ce. c*	76	1881	1,000	5 & 6 g.	M. & S.	do do	Mo. 1, 1911	
2d M., g., ass'd, Bus. Sta. to Eastp. & brs. Ce. c*	76	1888	1,000	5 g.	J. & D.	do do	June 1, 1938	
Long Island City & Flushing 1st M., assumed. c*	12	1881	1,000	6	M. & N.	do do	May 1, 1911	
Consol. mortgage gold, assumed. Ce.	19	1887	1,000	5 g.	M. & N.	do do	May 1, 1937	
N. Y. Bay Extension, \$200,000, 1st M., assumed.	6	1893	—	5	J. & J.	do do	Jan. 1, 1943	
Montauk Extens'n, \$600,000, 1st M., assumed.	21	1895	—	5	J. & J.	do do	Jan. 1, 1945	

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 R.R.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed). V. 62, p. 134.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s. V. 62, p. 950.

Lehigh & New York R.R.—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.

The \$3,000,000 Coal Co. trust certificates of 1902 will be secured by \$4,000,000 in value of "anthracite coal and the proceeds thereof;" they are subject to call in whole or in part by lot at any time at 102 1/2 and interest or at par on Dec. 1, 1907. V. 75, p. 1254.

GENERAL FINANCES.—Real estate mortgages, \$211,993. Plan for raising capital for necessary improvements is suggested. V. 75, p. 907, 910.

LATEST EARNINGS.—From July 1 to Dec. 31 (6 months), net railroad earnings were as shown below after deducting \$704,000 for additions and improvements, against \$799,000 in 1901:

6 mos. to	Lehigh Valley RR.		Net income.		Total
	Gross inc.	Net.	Water Lines.	Coal Co.	
Dec. 31.	\$11,254,889	\$1,108,774	\$51,750	\$18,185	\$1,174,694
1901.	13,824,217	3,612,430	def. 5,501	def. 172,773	3,434,157
Charges and taxes 1902.	—	—	\$3,303,448	balance, def.	\$2,128,769
do do 1901.	—	—	3,278,547	balance, sur.	155,610
Small earnings in 1902 were due to anthracite coal miners' strike.	—	—	—	—	—
ANNUAL REPORT. —Fiscal year ends June 30. The report for 1901-02 was given in V. 75, p. 901, 910. See also editorial, p. 880.					
—Years end. June 30.— —Years end. Nov. 30.—					
	1902.	1901.	1901.	1900.	
Earnings from coal.	\$9,323,959	\$9,636,802	\$11,633,276	\$9,413,472	
Miscel. freight.	9,627,286	9,272,317	14,255,961	9,659,172	
Passengers.	3,664,920	2,989,004	3,835,061	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. Lev. 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. V. 75, p. 910.

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 from 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 Lehigh Valley Coal Co., 1892; \$5,000,000 Lehigh Valley Coal Co., 1897; \$2,000,000 Schuylkill & Lehigh Valley RR., \$1,922,000 Hazleton Coal Co., \$500,000 Morris Canal & Banking Co., \$425,000 Rochester Southern RR. Co., \$164,000 Middlesex Valley RR. Co., \$350,000 Greenville & Hudson Ry. Co., \$384,500 Coal Ridge Imp. & Coal Co.

Pres. (Dec. 1902), E. B. Thomas; 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 Stearns, H. McK. Twombly and Alfred Walter.

Directors.—Edward T. Stotesbury, Norman B. Ream, Joseph Wharton, Beauveau Borte, 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. 75, p. 1254, 1302, 1399; V. 76, p. 102, 212.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Operates Ohio & Kentucky Ry., Jackson, Ky., to canal coal fields in Morgan Co., 26 miles. Stock, \$500,000; par, \$100. Reorg. without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The first mortgage 5s 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 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.—5 months, } 1902. Gross, \$232,798; net, \$91,861
July 1 to Nov. 30. } 1901. Gross, 168,474; net, 63,184
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.)

Lime Rock RR.—See page 2.

Little Falls & Dolgeville RR.—Little Falls, N. Y., to Dolgeville, 10 miles. Successor in Dec., 1902, to foreclosed road of same name. V. 75, p. 48. Stock, \$250,000. Bonds, see table. President, Dumont Clarke; Treasurer, E. R. Waukel. (V. 75, p. 48.)

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. In Dec., 1902, contract was let for extension from Sandy Bend to Burnsville, Va., 70 miles. Under the charter of the Burnsville & Eastern RR. an extension will be built from Burnsville to Belington, W. Va., 65 miles, at a connection with the W. Va. Central & Pittsburgh Ry. V. 75, p. 288, 1302. Stock, \$3,000,000 authorized; issued \$509,500. 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, 1302.)

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

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. Lessee's report shows net loss to lessee: In 1897, \$230,645; in 1898, \$222,225; 1899, profit, \$54,725; 1900, \$65,989; in 1901 profit, \$87,151. Stock authorized, \$8,000,000. Beginning Dec., 1899, 1 1/2 per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 3 1/2 per cent yearly.—(V. 70, p. 230; V. 72, p. 44, 184, 241, 1080; V. 74, p. 427.)

Little Rock & Hot Springs Western RR.—See SUPPLEMENT for October, 1902.

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5 1/2 p. c.; in 1899, 5 1/2; in 1900, 5; in '01, 5 1/2; 1902, Jan., 2 1/2 p. c.; July, 3 p. c.; 1903, Jan., 2 1/2 p. c. Lessee pays taxes and organ. 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.—(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.	95	N. Y. & Rockaway Beach Ry.	¶ 17
Long Island City to Gt. Neck.	14	Montauk Ext. & N. Y. Bay Ext.	¶ 27
Bushwick to Sag Harbor.	99	New York & Rockaway.	—
Sundry branches.	82	N. Y. B'klyn & Man. Beach ¶.	15
		Grt Neck & Port Washington.	4

Total owned. 290
Leases—
Brooklyn & Jamaica RR. 10 Total June 30, 1902. 396
North Shore Branch RR. 30 Double track. 108

ORGANIZATION.—In May, 1900, control was purchased by Pennsylvania RR.

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

DIVIDENDS.—{ 1882. '83 to '90. '91. '92. '93. '94. '95. '96. None
Per cent. } 1 4 yearly 4 1/2 5 5 4 1/4 4 4 since.

BONDS.—The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry 5s, which were called for payment on May 1, 1903. As to debentures see page 2 of SUPPLEMENT of April, 1895.

The unified mortgage (U. S. Mortgage & Trust Co., N. Y., trustee) is for \$45,000,000, secured by a lien upon the entire property, \$28,000,000 being reserved to retire all prior liens, \$8,000,000 for change of motive power to electricity or other power, if deemed advisable, \$2,250,000 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. Mortg. 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.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. S'ks—Last Div.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Long Island—(Concluded)—								
Unified M., \$45,000,000, g. call 110 Usm...	....	1899	1,000&c	\$6,860,000	4 g.	M. & S.	N.Y., U.S. Mort.&Tr.Co	Mar. 1, 1949
LEASED LINES, PRINCIPAL OR INTEREST GUAR	ANTE D.							
L.I. RR. N.Sh.Br. cons. M.\$1,425,000, g.u. p.&l. Ce c*	30	1892	\$1,000	1,425,000	5 g.	Q.-J.	do do	Oct. 1, 1932
N. Y. B. & Man. B.1st con. M.\$1,726,000 g., gu. Ce	19	1885	1,000	1,601,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Rock B., 1st M. \$984,000, g. u. p. & l. Ce	....	1887	1,000	883,000	5 g.	M. & S.	do do	Sept. 1, 1927
P. P. & C. I., 1st and 2d. (\$86,000 2ds) g. u. p. & l.	10	'86-'91	1,000	436,000	4 1/2	Semi-an	do do	1926-1931
Lou. & Ark.—1st M., \$7,000,000, g. S c' & r. Text.	125	1902	1,000	1,500,000	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 Ce c	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.....	106	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd	July 1, 1921
Louis. & Atlantic—1st mort., gold, \$1,000,000. K	101	1901	1,000	1,000,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock.....	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort., \$2,500,000, gold. Mo	165	1896	500	2,200,000	5 g.	J. & J.	N. Y., Bk. of Am. & Louis.	Jan., 1946
Louis. & Jeff. Br. Co.—\$5,000,000, g. u. p. & l. end. c*	....	1895	1,000	3,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mich. 1, 1945
Louisville & Nashville—Stock, \$60,000,000.....	....	....	100	60,000,000	5 in 1902	F. & A	N. Y., 120 Broadway.	Feb. 9 '03, 2'4
Cecil Br. 1st M., Cecil to Louis, s. f., dr. at 100. Un c*	46	1877	\$1,000	260,000	7	M. & S.	do do	Mich. 1, 1907
E. H. & N. 1st M., Hend. to Nash., g. dr'n at 110. Ce c*	151	1879	1,000	1,785,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. Ce c*	802	1880	1,000	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. c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (formerly 6s), Mo. c*	175	1881	1,000	3,258,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1931
L. & N. bds., S. & N. Ala. RR., 2d M. as col. g. Un. c*	189	1880	1,000	1,926,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Div., 1st M., gold (dr'n at 105). F. c*	45	1880	1,000	5,644,000	6 g.	M. & S.	do do	Mich. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, gold.....	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	Mich. 1, 1921
2d M., gold, East St. L. to Evansville & br....	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mich. 1, 1930
1st M. (50-year 5s), \$15,000 p. m., gold. Us....	118	1887	1,000	1,749,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust (\$7,000,000) gold. F. c*	....	1888	1,000	4,940,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold. Ce. c' & r	Text.	1890	1,000&c	130,095,000	4 g.	J. & J.	do do	July 1, 1940
Coll. trust, call at par in 5 years., g. Us....	....	1898	1,000	6,767,000	4 g.	A. & O.	do do	Apr. 1, 1918
St. Louis property, 1st M., gold, \$650,000. Sst c	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mich. 1, 1916
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 4 1/2 p. c. on \$50,000 P. P. & So. Br. stock, and 4 1/2 p. c. on \$32,500 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, 1145.

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. In April, 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; V. 75, p. 1203

LATEST EARNINGS.—July 1 to Sept. 30, 3 mos. System, 396 miles.

3 mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1902.....	\$2,184,854	\$903,210	\$93,938	\$489,409	\$507,739
1901.....	2,106,310	988,612	94,632	506,914	576,330

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 1145.

Year ending June 30—	1902.	1901.	1900.	1899.
Gross earnings.....	\$5,883,607	\$4,862,347	\$4,557,259	\$4,622,475
Operating expenses..	4,111,550	3,516,705	3,276,073	3,311,370

Net earnings.....	\$1,772,057	\$1,345,642	\$1,281,186	\$1,311,105
Total net.....	\$2,104,745	\$1,631,552	\$1,557,098	\$1,473,103
Interest on bonds.....	860,613	837,280	837,280	624,096
Taxes.....	210,832	258,700	232,084	202,957
Rentals.....	484,295	322,800	322,800	322,800
Miscellaneous.....	4,749	16,962	5,440	73,177
Reserve fund.....	544,256	195,809	100,000	.....

Balance..... sur. \$59,494 sur. \$250,073

President, W. H. Baldwin Jr. Treasurer is Robert W. Smith, Broad St. Station, Philadelphia.—(V. 75, p. 1087, 1145, 1399; V. 76, p. 158.)

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

Louisiana & Arkansas Ry.—(See Map.)—Hope, Ark., to Winnfield, La., 148 miles. Extension from Stamps to Hope, 23 miles, being finished Dec., 1902; also under construction from Winnfield easterly to Jena, 38 miles, and proposed from Jena easterly to Vidalia, on the Mississippi River, opposite Natchez, Miss., 51 miles, and from Pacton southerly to Alexandria, 42 miles. V. 75, p. 1306.

Incorporated in Arkansas June 10, 1902, to extend the charter of the Louisiana & Arkansas Railroad, all of the property of which was taken over on Aug. 18, 1902. V. 75, p. 135.

Stock.—Stock (authorized, \$2,250,000, outstanding, \$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. Paek, voting trustees.

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 securities.

REPORT.—Report for year ending June 30, 1902, was given at length in V. 75, p. 1299, 1306, showing:

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

Pres. Wm. Buchanan, Texarkana, Ark.—(V. 75, p. 1299, 1306, 1354.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 8 miles south of Bienville; trackage, Magnolia, to McNeil, 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, Gbbsland, La.—(V. 73, p. 957.)

Louisiana Southern Ry.—See page 173.

Louisiana Western RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 106 miles; Midland to Eunice, 24 miles; Midland to Abbeville, 34 miles; total, 164 miles. Operated independently, but in connection with Southern Pacific Co. system, which owns all the \$3,360,000 stock.

EARNINGS.—4 months, } 1902.....Gross, \$672,068; net, \$294,002
July 1 to Oct. 31. } 1901.....Gross, 606,036; net, 267,475

In year ending June 30, 1902, gross, \$1,969,888; net, including other income, \$942,131; surp. over charges, \$769,291; amount of net profit due this company as per lease, \$812,182.—(V. 74, p. 268.)

Louisville & At. RR.—Versailles, Ky., to Beattyville Jet, 101 m., of which Miller's Creek to Beattyville, 23 miles, was opened in Dec., 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, 1902 (76 miles), gross, \$150,237; net (operating expenses, including \$35,503 paid for new equipment), \$6,724; interest, \$38,094; taxes, \$3,163; balance, def., \$34,538. President, James P. Amsden; Sec., 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, 6 1/2 p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb. 3 p. c. In June, 1900, the Court decided that the minority stockholders were entitled to 8 p. c. dividends since 1877, but an appeal was to 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.—Stock, common, \$2,000,000; preferred, 5 p. c. non-cum., \$2,000,000. 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—4 months, } 1902.....Gross, \$278,432; net, \$96,996
July 1 to Oct. 31. } 1901.....Gross, 246,070; net, 72,971

REPORT for year ending June 30, 1902, was in V. 75, p. 1199, showing: Gross, \$696,064; net, \$180,294; improvements, \$37,941; interest, \$110,000; taxes, \$16,000; balance, surplus, \$16,353. In 1900-1, gross, \$668,484; net, \$198,282.—(V. 73, p. 442; V. 75, p. 1199)

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., 2,471 miles, making total system proper June 30, 1902, 3,392 miles. The system includes:

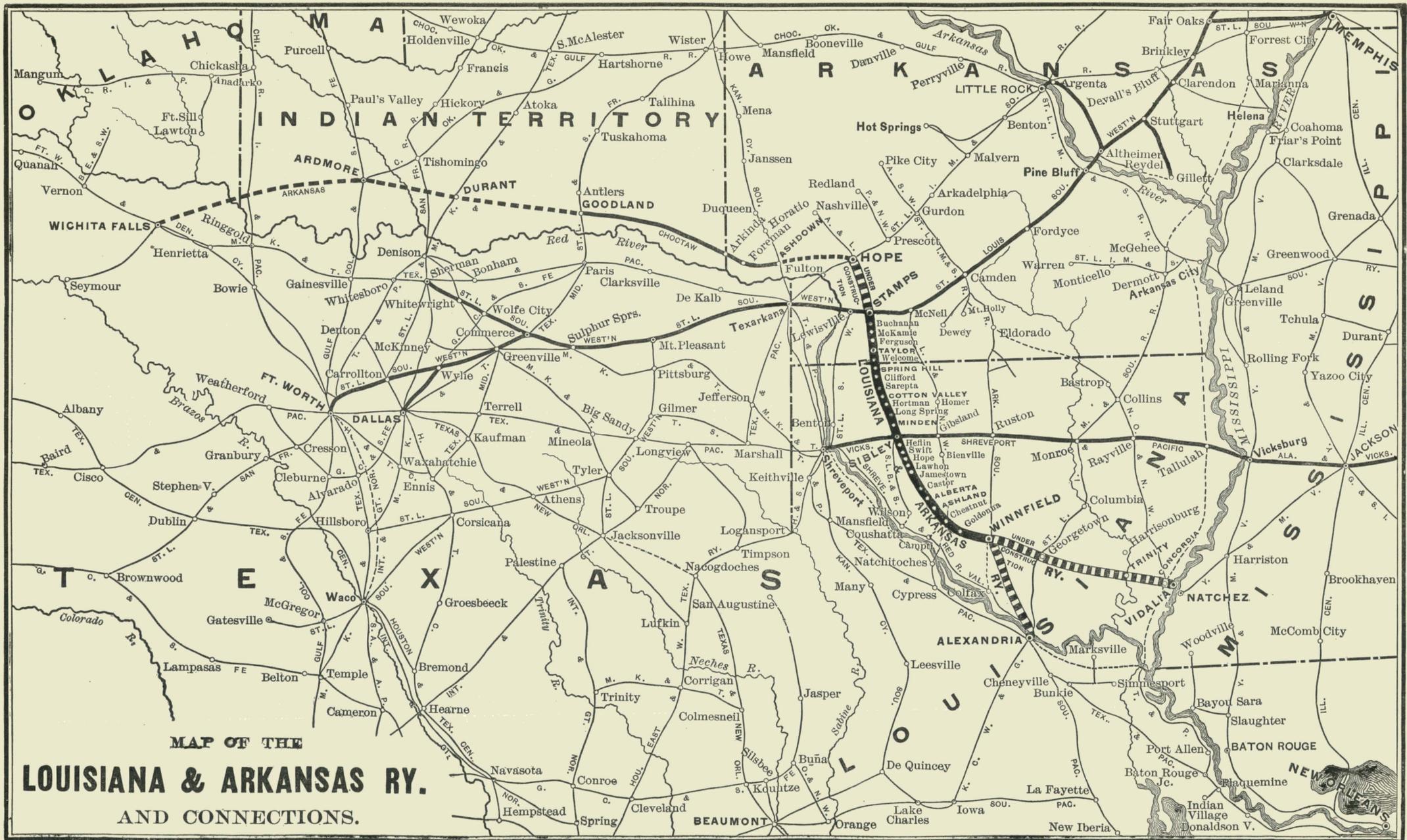
Lines owned absolutely or through capital stock.....	Miles.	Reported separately.	Miles.
Louisville to Nashville.....	185	¶Nashville Chatt. & St. Louis.....	942
Sundry other lines.....	2,933	¶Georgia Railroad system.....	626
Lines leased, etc.		¶Atlanta Knox. & Northern.....	228
¶South & North Ala. RR.....	189	Operated for other co's.....	52
¶Henderson Bridge.....	10	Owned but leased to other co's.....	21
Other lines.....	70	Do. Paducah & Mem. Div.....	254
		Birm. South (half st'k owned).....	27

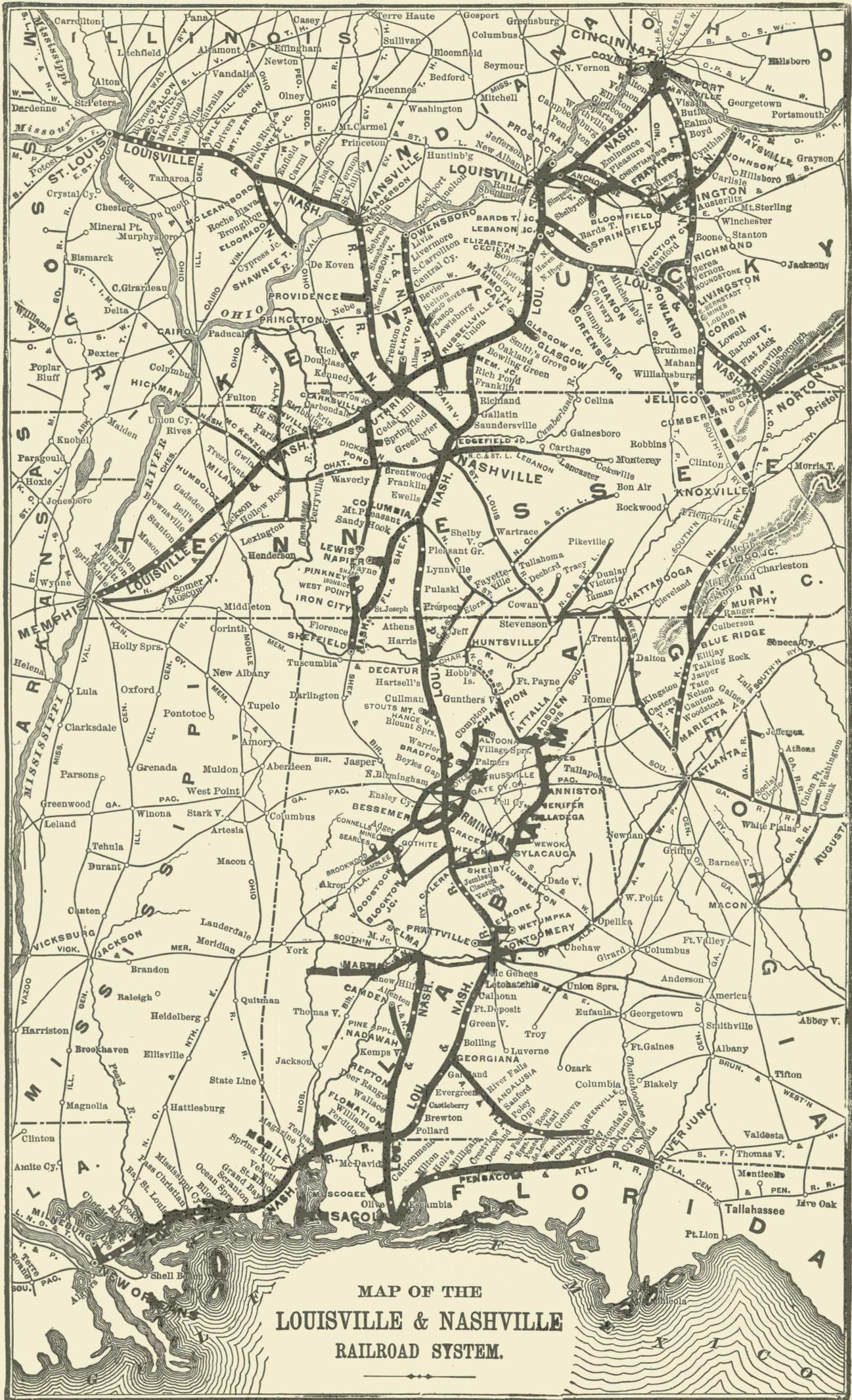
Total system proper.....3,392 Total of all June 30, '02.....5,542
¶ See this company.

In Feb., 1902, sold Cecilia Br., 46 m., for \$1,000,000. V. 74, p. 326. 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; V. 75, p. 1038. The Yellow River RR., Crest View, Fla., to Florida, Ala., with 5 mile branch, total 32 miles, was purchased in Nov., 1902, and will be operated independently. V. 75, p. 1202.

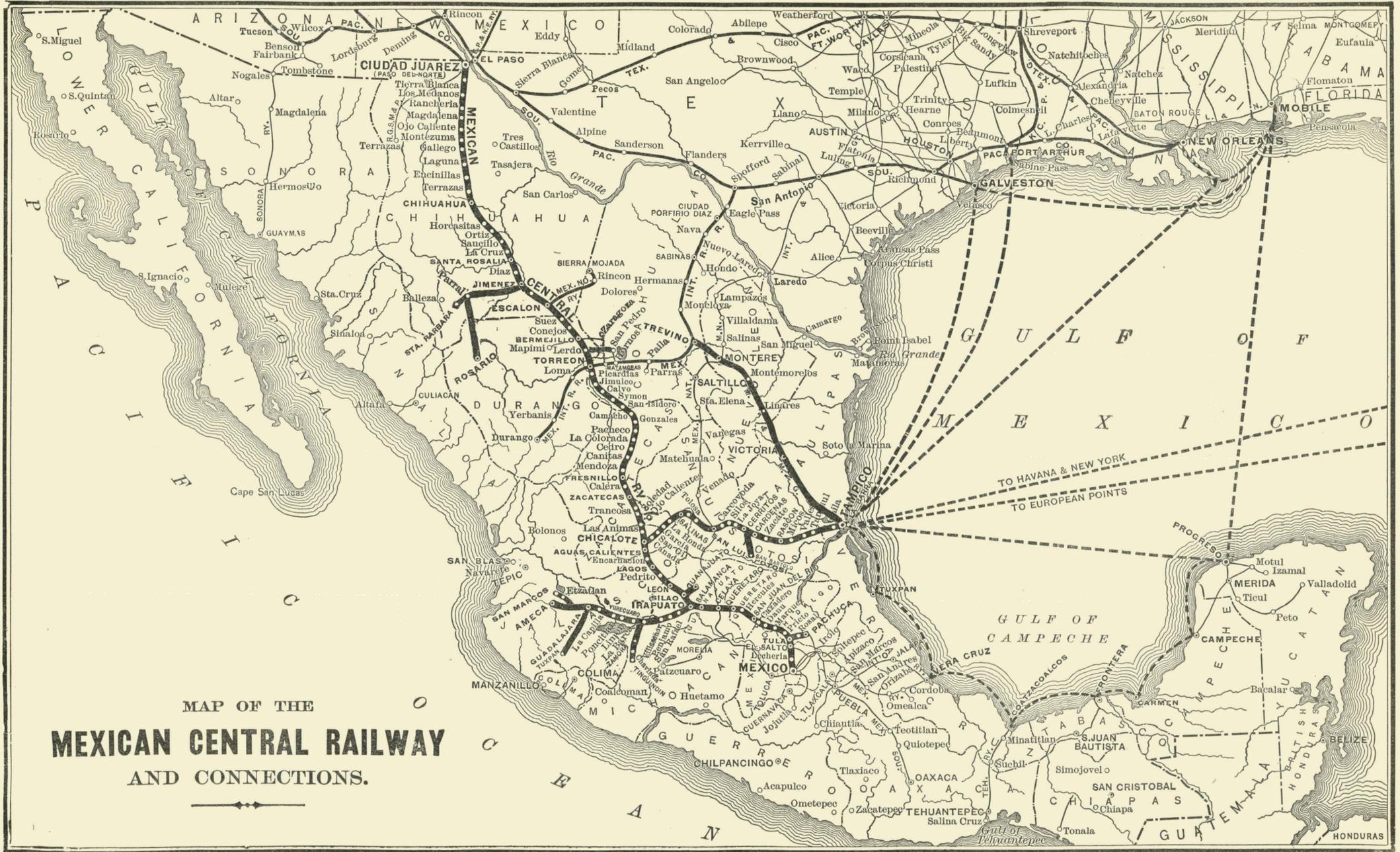
ORGANIZATION, & C.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in sinking fund June 30, 1902, was in V. 75, p. 1040, 1042.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., \$30,600,000 of the \$60,000,000 outstanding), but the road will be operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.





MAP OF THE
LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.



MAP OF THE
MEXICAN CENTRAL RAILWAY
 AND CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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	Jan., '03, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	-----	175,000	4	M. & S.	Sec. N. Bk., Bos. & Portl.	Sept. 1, 1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	----	100	200,000	4½	M. & N.	Rockland Me., Office	Nov., '02, 2½%
Branches & 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. e	----	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, \$60,000,000 ..	37	----	100	See text.	See text.	Q.—J.	N. Y., 195 Broadway	Jan. 2, '03, 1½
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, 1903
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.	Feb. 1, 1916
Manhattan Elevated consol. mort., gold. Ce. c* & r	32	1890	1,000 & c	23,065,000	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. W. p. c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Marietta Col. & Cleve'd.—1st M., \$250,000, gold. K	49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co	Nov. 1, 1940
Mar. & Phoenix & S. Riv. V. RR.—M. & P. 1st M. g. c	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M. & P. & S. R. V. M. g., \$750,000 (V. 67, p. 1357). F. c	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
Maryland & Penn.—York & Peach Bot. M. (text) ..	40	1882	-----	249,950	5	Text.	-----	Apr. 1, 1932
1st mort., \$1,200,000, gold, call at 105. W. c. c*	84	1901	1,000	550,000	4 g.	M. & S.	N. Y., Brown Bros. & Balt	Feb. 1, 1951
Inc. M., \$900,000, 4% cum., call at par. W. c. c*	84	1901	-----	900,000	3 in 1901	A. & O.	-----	Apr. 1, 1951
Massachusetts.—Stock guar. same div. as Conn. & Pass.	37	----	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '03, 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) incl. 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. W. c. 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. A. W. c*	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. A. W. c*	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; red 102½ beg. '10. W. c. 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. W. c. 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. \$402,385 sur. \$109,513			
Yr. Sep. 30. Passengers.	Yr. Sep. 30. Passengers.	Yr. Sep. 30. Passengers.	
1895-96.. 182,437,244	1898-99.. 177,204,558	1901-02.. 223,427,283	
1896-97.. 183,184,641	1899-00.. 183,788,851		
1897-98.. 179,728,356	1900-01.. 194,152,316		

—(V. 75, p. 1084, 1087, 1147, 1202, 1254, 1302, 1354; V. 76, p. 158, 212.)

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 Leelanau & 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 earnings, \$173,861; net, \$83,783. President, R. E. Metheany; Vice-President and Treas., D. W. Kaufman; Sec'y, B. B. Metheany.—(V. 75, p. 135, 185.)

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

Manitou & Pike's Peak Ry.—See page 173.

Maricopa & Phoenix & Salt River Valley RR.—See p. 173.

Marietta Columbus & Cleveland RR.—See page 173.

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m.; total 84 miles. A consolidation early in 1901 of the Baltimore & Lehigh RR. and York Southern RR. per plan V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$250,000 are reserved to retire the York and Peach Bottom 5s and \$400,000 additional for future purposes. V. 74, p. 94, 427. York and Peach Bottom, Series "A," bonds are for \$47,500, interest A. & O.; "B" bonds for \$202,450, int. M. & N. In 1901 3 per cent paid on incomes.

EARNINGS. For 9 mos. ending Nov. 30, 1902, gross, \$226,545; net, \$67,087.

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.—(See Map Chicago Great Western.)—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, and from Hampton to Clarion, 30 miles, at connections with the Chicago Great West; also in 1902 being extended southwesterly to Omaha (to be completed during 1903), 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, transferred in Mar., 1902, to the M. C. & Ft. D. Railway 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 Dec., 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, 3 m.; trackage to Sherbrooke, Que., 3 m.; 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, 1899, 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, Yrucauro to Tinguidin, 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 except 120 miles 66 lb. and 350 miles 75 lb.

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 Torreón. Extension is building from Lechera, near City of Mexico, to Velasco, near Tampico, 223 miles, to be completed by end of 1904, this including the Pachuca, Zacualtipan & Tampico Ry. (purchased), extending from Bandoval 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 Mexico Cuernavaca & Pacific, Mexico to Balsas River, 182 miles, was acquired by deed on Nov. 12, 1902. (V. 74, p. 1196; V. 73, p. 337, 957; V. 74, p. 729, 1035; V. 75, p. 981, 1203.)

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 Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis 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 \$2,035,154, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. 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 \$65,649,000 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 adjust the finances was under consideration in Oct., 1902.

EARNINGS.—Mexican cur. } 1902. Gross, \$19,050,898; net, \$5,393,286
 Jan. 1 to Nov. 30 (11 mos.) } 1901. Gross, 15,821,337; net, 4,335,537

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.
Avg'e miles operated.	2,135	2,054	2,016	1,956
Gross earnings Mex. cur.	\$17,493,673	\$17,223,878	\$15,623,065	\$13,588,966
Net earnings Mex. cur.	\$4,986,663	\$5,373,683	\$5,199,095	\$4,427,534
Do do in U. S. cur.	2,384,598	2,628,577	2,516,961	2,062,805
Miscel. in U. S. cur.	182,517	115,720	187,110	140,624
Net income.....	\$2,567,115	\$2,744,297	\$2,704,871	\$2,203,429
Fixed charges.....	2,937,276	2,738,204	2,604,873	2,616,652
Balance.....	df. \$370,161	sur. \$6,093	sur. \$99,198	df. \$413,223
Subs'y ac't in U. S. cur.	545,000	None.	49,223	477,947
Result, sur.....	\$174,839	\$6,093	\$148,421	\$64,724

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. 498, 981, 1147, 1203.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Mex. Cent. Ry Securities Co., Lim.</i> —A deb. stock 4% Deb. stock, 4%, cum. ....	....	1899	\$100	\$3,841,626	4	J & J 15	London.	.....
<i>Mex. Int.</i> —Pr. Hen. \$1,200,000, red. at par. Un. xc & r	615	1897	\$100 & c.	\$5,850,000	4 1/2 g.	M. & S.	London, when earned.	Sept. 1, 1947
1st con. M., \$16,000,000, g., not guar. Wp. 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....	....	....	....	4,489,000	....	....	....	....
<i>Mexican National</i> —See NATIONAL RR. OF MEXI CO.	....	....	....	....	....	....	....	....
<i>Mexican Northern</i> —Stock.....	83	....	100	3,000,000	See text.	Q.—M.	N. Y., office, 27 Wm. St.	Dec. 8, '02, 1/2%
1st mort., U. S. gold coin, s. f. not called. Wp. c & r	83	1890	1,000	\$1,083,000	6 g.	J. & D.	do do	Dec. 1, 1910
<i>Mexican Railway, Limited</i> —Ordinary shares.....	....	....	....	\$2,254,720	....	....	....	....
1st preference stock, 8 per cent.....	....	....	....	2,554,100	See text.	M. & N.	Glyn, M. C. & Co., Lon.	Nov. 13, '02, 1 1/2%
2d preference stock, 6 per cent.....	....	....	....	1,011,960	....	....	....	....
Perpetual 6 per cent debenture stock.....	321	....	....	2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
<i>Mexican So. Ry., Lim.</i> —Ordinary shs., \$1,000,000.	....	....	....	\$1,000,000	2 1/2 in '02	Nov.	Checks mailed.	Oct. 30, '02, 2 1/2%
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 yrs	228	1896	....	593,510	4	F. & A.	....	....
<i>Michigan Central</i> —Stock.....	....	....	....	\$18,738,000	4 in 1902	J. & J.	N. Y. Gr. Cent. Station.	Jan. 29, '03, 2%
1st mortgage, \$18,000,000, gold. G..... c & r	270	1902	1,000 & c	10,000,000	3 1/2 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.	Reg. at G. C. S.; cp. at U. T.	Jan. 1, 1940
M. C. 1st M. on Det. & Bay City (\$4,000,000). Un. c	152	1881	1,000	3,842,000	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.	Reg. at G. C. S.; cp. at U. T.	July 1, 1941
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g., c & r	350	1901	1,000	2,000,000	3 1/2 g.	M. & S.	Reg. at G. C. S.; cp. at G. T.	Sept. 1, 1951
Jack. Lans. & Sag. stock, 3 1/2 p. c. yrly, guar. by end.	....	....	....	2,000,000	3 1/2 g.	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '02, 1 1/2%
Grand River Valley stock, rental in perpetuity....	84	....	....	491,200	5	J. & J.	Jackson, Mich.	Jan., '03, 2 1/2%
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. Wp. c & r	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. Wp. c & r	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p. & i. (end.). c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
a Exclusive of \$577,000 held by sinking fund.	e Of	which	\$16,814,	300 held by	N. Y. Ce	ntral &	H. R. RR. Co.	....

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

Mexican Eastern RR.—V. 74, p. 478.

Mexican International RR.—(See Map, page 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 4 1/2s, 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. } 1902.... Gross, \$5,853,214; net, \$2,231,365
Jan. 1 to Nov. 30, 11 mos. } 1901.... Gross, 5,413,786; net, 2,232,031

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..... } 1892. 1893. 1894. 1895-99. '00. '01. 1902.
Per cent..... } 6 1/2 6 1/2 6 4 yearly. 5 4 1/2 Inc. June, 1 1/2

In 1901, Mar., 1 1/2 p. c.; June, 1 1/2 p. c.; 4 yearly. 5 4 1/2. Dec., 1 p. c.; 1902, March, 1 p. c.; June, 1/2 p. c.; Sep., 1/2 p. c.; Dec., 1/2 p. c.

BONDS.—The mortgage is for \$1,660,000, of which \$577,000 held by the sinking fund in Dec., 1902. See V. 60, p. 432.

ANNUAL REPORT.—Earnings as follows in U. S. currency:
Year. Gross. Net. Other inc. Charges. Divid. Surplus.
1901-02.... \$262,149 \$124,753 \$34,597 \$112,707 \$105,000 def. \$58,357
1900-01.... 642,132 262,720 39,262 137,285 142,500 22,197
1899-00.... 638,552 255,185 31,226 131,804 142,500 12,107
1898-99.... 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 173.

Mexican Southern Ry., Lim.—See page 173.

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. On Nov. 12, 1902, the Mexican Central acquired the road. V. 75, p. 1203. 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; V. 75, p. 981, 1203.)

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 3 1/2 per cent 100-year gold bonds at the rate of \$115 in bonds for \$100 in stock. V. 66, p. 759. In 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. '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Jan., '03
Per cent— } 5 3 nil. 4 yearly 5 5 1/2 yrly 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 3 1/2s 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 3 1/2s 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; V. 76, p. 102.

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.—Preliminary statement for 1902 was in V. 75, p. 1398. Report for 1901 was in V. 74, p. 1035.

Year ending Dec. 31.	1902.	1901.	1900.
Gross earnings.....	\$18,650,000	\$18,490,273	\$16,730,131
Op. exp. and taxes.....	15,030,000	14,745,964	13,229,490
Net earnings.....	\$3,620,000	\$3,744,309	\$3,500,641
Net, incl'g other inc.....	3,670,000	3,814,048	3,545,735
Rentals paid.....	2,211,000	184,310	184,310
Interest on debt.....	315,000	2,271,250	2,219,908
Can. Southern share.....	....	375,238	300,852
New second track.....	....	210,000	80,000
Miscellaneous.....	....	....	4,402
Dividends.....	(4)749,520	(4)749,520	(4)749,520
Surplus.....	\$394,480	\$23,776	\$6,743

—(V. 75, p. 1203, 1398; V. 76, p. 102.)

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 Jo. 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 1902 extensions were proposed from Stillmore south to Waycross, 80 miles (of which 21 miles from Stillmore to Vidalia under construction), 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.

EARNINGS. 5 mos. } 1902..... Gross, \$20,532; net, \$6,585
July 1 to Nov. 30. } 1901..... Gross, 15,341; net, 794

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. 173.

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 173.

Mineral Range RR.—See p. 173.

Minneapolis & St. Louis RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 1/2 miles; Lake Park Branch, 1 1/2 m.; 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. E. & Nor., Albert Lea to Iowa State Line, 13 m. On July 1, 1901, branch to White Bear Lake, 13 m., was sold to Northern Pacific. V. 75, p. 985.

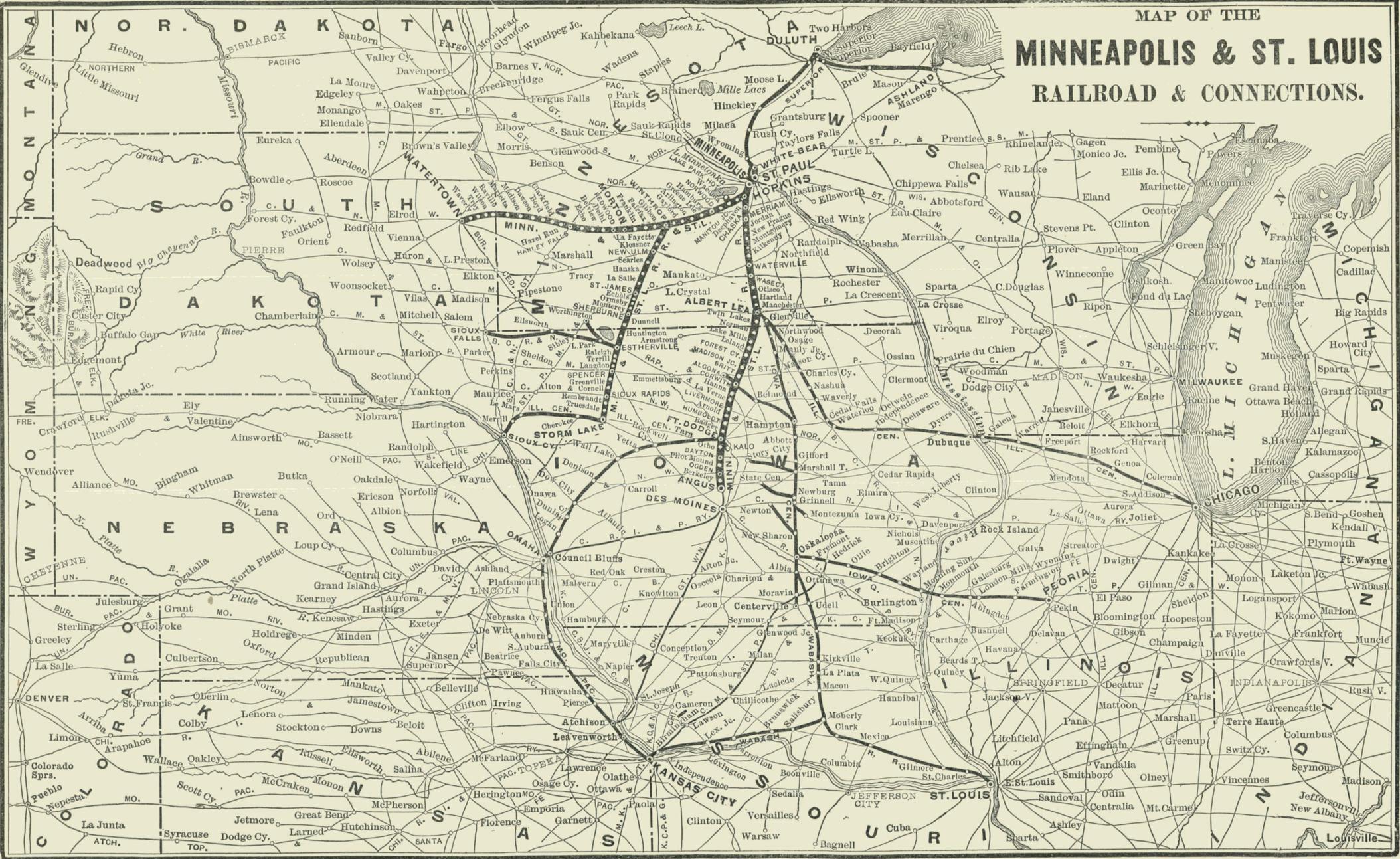
HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mortgage.

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. 1903
Preferred..... } 3 3 3 1/2 4 1/2 5 5 5 Jan., 2 1/2
Common..... } None. 1 1/2 4 5 Jan., 2 1/2

MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.



RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
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	June 1, 1910
Midland R.R. of N. J.—See N. Y. SUSQUEHANNA & Mill Creek & Mine Hill Nav. & RR.—Stock.....	WEST.	....	....	323,375	10	J. & J.	Philadelphia.	Jan., 1903, 5% 1932
Millen & Southwestern—1st mort., \$800,000, gold..	....	1902	1,000	See text.	....	....	....	....
Mil. Benton Harb. & Col.—Cons. M., g., \$900,000. Me	....	27	1,897	405,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & MILWAUKEE & LAKE WINNEBAGO—See WISCONSIN CENTRAL RY. ST. PAUL.	NORTH-WESTERN.	....	....	....	....	....	....	....
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY. ST. PAUL.	....	....	....	....	....	....	....	....
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental)..	52	....	50	4,210,200	5 1/2	J. & J.	Phila., Office, 119 S. 4th.	Jan. 15, '03, 2 1/2
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	100,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1931
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	e6,000,000	5 in 1902	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '03, 2 1/2
Prof. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce..	....	....	100	d4,000,000	5 in 1902	J. & J.	do do	Jan. 15, '03, 2 1/2
1st M., Minn. to Merriam Junc., gold. F.P.....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.P.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). 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	Mo. 1, 1949
Minn. St. P. & S. Ste. M.—Stock (3/7 pf. n.-cum.)	....	....	100	21,000,000	....	....	....	....
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce. c*	495	1886	1,000	8,223,000	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	22,468,000	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 December, 1902.....	....	....	....	275,842	....	....	New York & Chicago.	1903 & 1907
Lin. 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	120,000	5 g.	J. & J.	Minn. L. & Tr., Minn.	Jan. 1, '04-'08
Mississippi Arkansas & Western—1st M., gold. A. C.	22	1902	1,000	220,000	5 g.	....	....	1922
a Of which \$282,000 held in treasury June 30, 1902.	....	....	b \$551,000.	c \$174,300.	d \$39,600.	....	....	....

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

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

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

EARNINGS—5 mos., } 1902.....Gross, \$1,623,464; net, \$653,219
 July 1 to Nov. 30, } 1901.....Gross, 1,567,455; net, 681,772

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1901-02 is given at length in V. 75, p. 977, 985; see also edit., p. 947.

Year ending June 30	1901-02.	1900-01.	1899-00.
Average miles operated.....	642	633	514
Passengers.....	\$876,486	\$703,826	\$601,836
Freight.....	2,526,763	2,413,134	2,117,553
Mail, express, &c.....	137,591	158,544	143,921

Gross earnings.....	\$3,540,840	\$3,275,504	\$2,863,310
Net over taxes.....	\$1,446,120	\$1,318,887	\$1,163,922
Other income.....	185,036	188,954	200,266
Total net income.....	\$1,631,156	\$1,507,841	\$1,364,188
Interest paid.....	846,980	897,220	892,540
Dividend on pref stock.....	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(5)300,000	(4)240,000	(1 1/2)90,000
Rentals, etc.....	47,451	56,711	57,024
Bal. surplus for year.....	\$196,725	\$113,909	\$124,624

OFFICERS.—President, Edwin Hawley, New York; Vice-President, L. F. Day; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H. Davis, 25 Broad Street, New York.

Directors.—E. Hawley, John W. Mackay, E. Langdon, F. E. Palmer, F. H. Davis; John E. Searles, New York; L. C. Weir, New York; George Crocker, New York; L. F. Day, Minneapolis.

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, 1902, 1,452 miles; also has terminal trackage in Minneapolis, St. Paul and Sault Ste. Marie aggregating 19 miles. Extensions proposed, see V. 75, p. 730.

HISTORY.—Formed June, 1883, 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. 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 EARN.—5 mos., } 1902.....Gross, \$3,482,111; net, \$1,885,874
 July 1 to Nov. 30, } 1901.....Gross, 2,882,172; net, 1,651,191

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 page 173.

Minnesota & North Wisconsin RR.—See page 173.

Minnesota Transfer Ry.—Union road, owning 13 1/2 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. 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
Branches to 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
Total owned.....	2,298	Iola to Piqua, Kansas.....	7
Total operated June 30, '02, 2,555	....	Galveston Hous. & Hend.....	150

The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex. 24 miles, has been operated under a ten-year contract since Dec., 1901 and the Dallas Cleburne & Southwestern Ry., Cleburne, Tex. to Egan 10 m. (to be extended to Dallas, Tex., 27 miles) under lease since Dec 20, 1902. V. 76, p. 48.

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 incomplete 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.; in Nov., 1902, 23 miles from Stevens to Dewey, were opened. V. 75, p. 1086. See BONDS below. V. 74, p. 1038; V. 75, p. 608, 1086.

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. Contract was let in Jan., 1903. 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.)

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. 73, p. 185. V. 74, p. 1038; V. 75, p. 33.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Missouri Kansas & Eastern —See MISSOURI KANSAS & TEXAS								
Missouri Kansas & Texas —Common stock			\$100	\$56,100,300				
Preferred stock, 4 per cent non-cumulative			100	13,000,000				
Tebo. & Neosho 1st mort., gold, s. l., 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....	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....		1901	1,000	1,852,000	4 g.	A. & O.	do do	Apr. 1, 2001
Mo. K. & East. 1st M., \$4,000,000 g., assu. 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	111,000	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., \$20,000 p. m., g., assu. Ce....	202	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed. Ce....	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. & l. g. Ce....	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. p. & l. Ce....		1902	1,000	See text.	5 g.	M. & N.	do do	May 1, 1942
Tex. & Okla., 1st M., \$5,000,000 g., g. p. & l. Ce....		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. p. Ce....	180	1892	1,000	3,597,000	5 g.	M. & S.	do do	Sept. 1, 1942
Boonv. Br., 1st M., g., g. p. & l., end. s. f. Ce....		1901	1,000	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
S. W. C. & Imp. 1st M. g. p. & l., 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.	Jan. 20, '03, 2 1/2
Pac. R.R. 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. Ce....	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., g. p. & l. (end.) ext. '93	13	1873	500	237,500	4 1/2 g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all prop. of Pacific R.R. 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....	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust. Un.....	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....	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Ler. & Caney Val. 1st M., g., g. p. (V. 70, p. 1095). Ce....	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1928
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mon. 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.—5 months ending Nov. 30:

	Gross.	Net.	Charges.	Surplus.
1902..	\$7,895,330	\$2,637,802	\$1,557,291	\$1,080,511
1901.....	7,566,987	2,511,390	1,500,654	1,010,736

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	

	1902.	1901.	1900.	1899.
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	\$4,307,078	\$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 Rockefeller, 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 Marex Oyens, Amsterdam, Holland.
 —(V. 75, p. 392, 608, 733, 1087, 1399; V. 76, p. 48, 102.)

Missouri Pacific Ry.—(See Map.)—Operates an important system 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.....	838	Kansas City & S. W.....	48
25 branches owned.....	1,704	Other lines.....	192
Leased lines etc.		Trackage to St. Joseph, etc.....	35
Boonville St. L. & Southern.....	44		
Verd. Valley Ind. & West.....	81	Tot. Mo. Pac. and br'nc lines.....	3,489

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 December 1, 1902, 5,651 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. Oronogo County to Granby completed July, 1902.

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 Little Rock & Hot Springs Western RR., Little Rock to Hot Springs, Ark., 57 miles, was acquired and late in 1902 the St. Louis Valley Ry., East St. Louis to Chester, Ill., 65 miles. V. 74, p. 574; V. 75, p. 611. As to St. Louis Iron Mt. & Southern acquisitions, see statement for that company following. Proposed extension, by Memphis Helena & Louisiana Ry., see V. 73, p. 1160; V. 74, p. 1038.

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.—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 1903
 Per cent. ... 6 1/4 7 yearly. 5 1/4 4 3 None 2 1/2 5 Jan., 2 1/2
 On July 20, '01, 2 1/2 p. c. was paid; '02, 5 p. c. (J & J); '03, Jan., 2 1/2 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 debent' of 1900 were exchanged in 1901 for stock. See above. In July, 1901, dividends were resumed. V. 72, p. 1238.

EARNINGS—11 months, } 1902..Gross, \$34,105,637; net, \$11,174,347
 Jan. 1 to Nov. 30. } 1901..Gross, \$33,647,358; net, 12,159,499

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	4,936
Total earnings.....	\$36,661,093	\$30,511,313
Net earnings.....	13,045,579	10,653,146
Other income, &c.....	2,473,431	2,709,619

Total net income.....	\$15,519,010	\$13,362,765
Interest and rentals.....	\$6,615,839	\$6,699,107
Taxes.....	1,082,916	946,394
undry accounts.....	341,633	783,261
Dividends.....	(5%) 3,563,902	1,547,242
Balance, surplus.....	3,914,720	3,386,760

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Caler, 195 Broadway, New York.
 Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, John P. Munn, Louis Fitzgerald, Howard Gould, E. Parmelee Fraley, Fred. T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 75, p. 549, 611, 668, 849, 981, 1399; V. 76, p. 218.)

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, the latter being extended from Hamburg to Crossett's, Ark., 12 m. and in Dec., 1902, the New Orleans & Northwestern RR., Vidalia, La., northwesterly to Arkansas State line, 115 miles. V. 75, p. 1400.

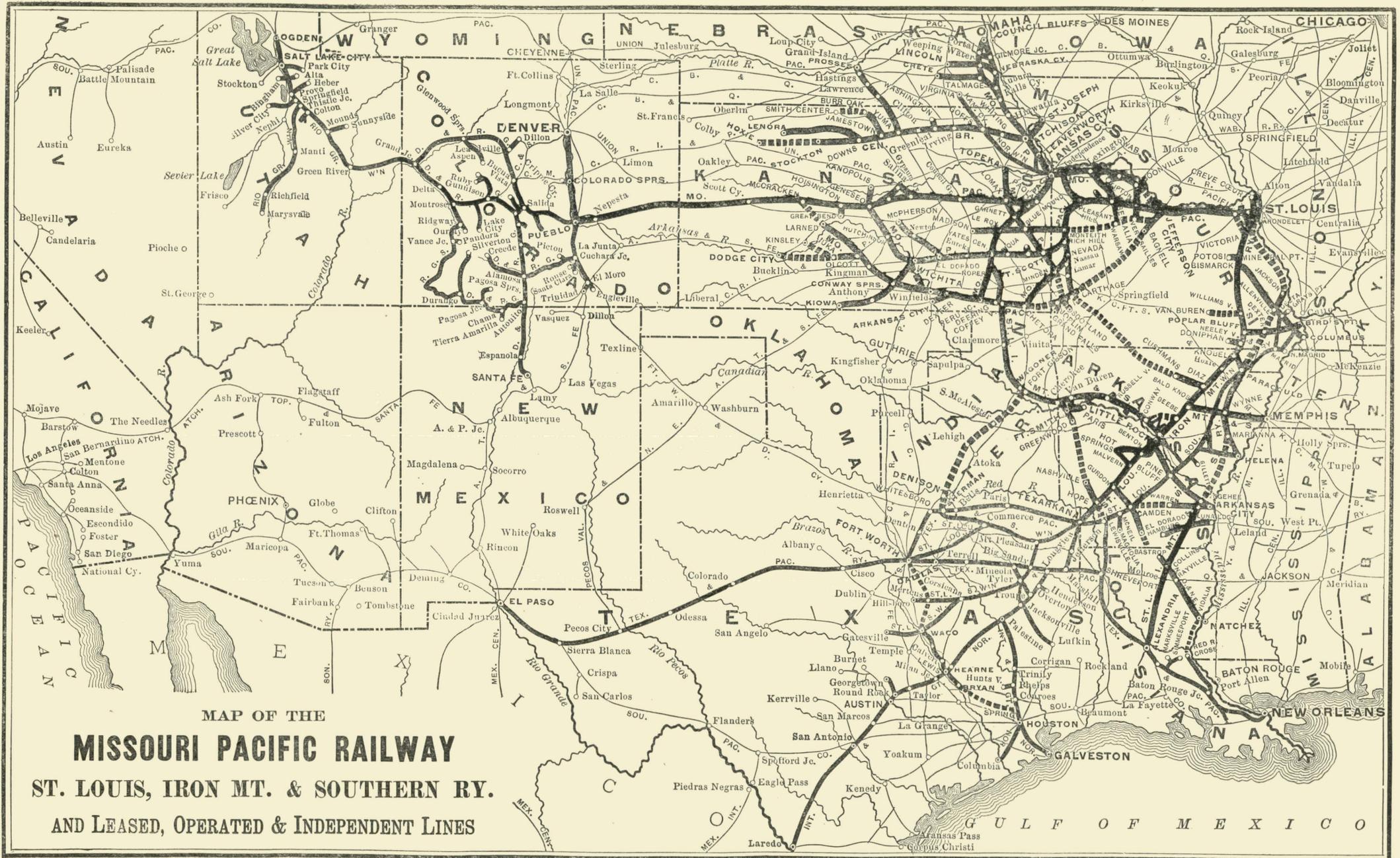
In Dec., 1902, the White River Ry. was acquired, extending from Batesville, Ark., to Buffalo City, 82 miles, and projected thence to Carthage, Mo., making a total of about 245 m. This will furnish on completion a short route from Kansas City to Memphis. See BONDS below.

STOCK.—Stock was \$25,788,435, of which \$25,733,790 Jan. 1, 1902, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1899 to \$80,000,000 and in Jan., 1903, to \$90,000,000. See below. V. 69, p. 27. Dividend in 1899 2 p. c.; in 1900, 6 p. c.; in 1901, 6 p. c.

BONDS.—General consol. mort. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on the entire system. (V. 68, p. 85, 233, 520.)

The new gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the \$30,000,000 at present authorized \$16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and \$12,114,000 to retire at once \$3,952,000 gold funding notes and \$3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually \$2,596,000 Little Rock & Ft. Smith bonds, \$435,000 Little Rock Junction lat 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.)

In Jan., 1903, it was voted to increase the bonded debt by \$10,000,000 to provide among other things for the purchase of the White River Ry., Batesville, Ark., to Buffalo City, 82 miles, and projected thence to Carthage, Mo., a total of 245 miles, and as a necessary preliminary to increase the authorized stock from \$80,000,000 to \$90,000,000. V. 75, p. 982; V. 76, p. 213.



MAP OF THE
MISSOURI PACIFIC RAILWAY
 ST. LOUIS, IRON MT. & SOUTHERN RY.
 AND LEASED, OPERATED & INDEPENDENT LINES

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Missouri Pacific System—(Concluded)—								
St. Louis Iron Mountain & Southern—								
Gen. consol. & 1 gr. M. (\$45,000,000 g. Me. c*	1,538	81to7	\$1,000	\$36,351,000	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	25,726,000	4 g.	J. & J.	do do	July 1, 1929
New mortgage, \$10,000,000. ....	.....	.....	.....	See text.	.....	.....	.....	.....
Car trusts Dec., 1902, due yearly. ....	.....	.....	.....	2,829,000	6	Quar'ly.	do do	To Dec., 1910
Baring Cross Bridge Co., 1st m., gold, red. to 6 p. c.	.....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M. land gr. sink fund.	165	1875	500 & c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock June, 1st M., gu. p. & i. by Ir. Mt. Me. c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingham RR.—Pref. stock (\$900,000) ....	.....	.....	100	900,000	4	J. & J.	N. Y., J. P. M. & Co., & Lon.	Jan. 1, 1903
Prior lien, gold, \$600,000. Ce.	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.	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Mobile Jackson & K. O.—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, 11, 12
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. F. c*	55	1883	1,000	1,000,000	6	Q.—Jan.	do do	July 1, 1927
General mort. for \$10,500,000, (now gold) s. f. F. c*	527	1888	500 & c.	9,469,545	6 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., g., \$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	Various.	do do	1919
Equipment trusts, series A, C, F. ....	.....	1901	.....	985,765	.....	.....	.....	To 1908
Joint equipment notes (\$19,000 due semi-ann.).	.....	1903	1,000	380,000	4	.....	.....	To June 15, '12
Moh. & Mal.—1st M., \$15,000,000, gu. p. & i. (en.) * 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. 4s. c*	.....	1902	1000 & c	3,900,000	3 1/2 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., \$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 RR.—1st M., (old 7s ext. in '86)	.....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926

EARNINGS.—For 9 months ending Sept. 30, 1902, gross, \$12,493,137; net, \$4,422,793; other income, \$1,182,120, charges, \$2,957,298; bal., sur., \$2,597,616.

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. 71, p. 112; V. 75, p. 982, 1400; V. 76, p. 213.)

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.—Owens from Mobile to Hattiesburg, Miss., 98 miles; extension under construction from Beaumont to Decatur, Miss., 100 miles. 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, 1902, in V. 75, p. 1199, showed, gross, \$167,229; net, \$79,497; in 1900-1, gross, \$140,730; net, \$76,272. President, F. B. Merrill.—(V. 74, p. 206, 1196; V. 75, p. 1199.)

Mobile & Ohio RR.—(See Map So. Ry.)—Owens 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. The Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, extending from Pritchards to Portersville on the Gulf of Mexico and Alabama Port. 38 miles, will be merged in February, 1903. V. 69, p. 856; V. 76, p. 158.

The Nashville & Mississippi Delta RR., projected from Okolona to Grenada, Miss., 67 m., was in Sept., 1902, about to let contracts on 50 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. 903, 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.	1899.
Miles operated.....	874	874	688
Total gross earnings.....	\$6,509,488	\$6,139,912	\$5,896,731
Net earnings.....	2,020,302	1,807,061	1,451,631
Net, incl. oth. income.....	2,130,667	1,922,012	1,756,273
Interest and rentals.....	1,589,107	1,555,310	1,418,645
Balance, surplus.....	\$541,560	\$366,702	\$337,629

* 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. 75, p. 903; V. 76, p. 48, 158.)

Mobile Ry. Terminal Co.—V. 75, p. 1203.

Mohawk & Malone RR.—(See Map N. Y. Central.)—Owens 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. New York Central owns the \$5,000,000 stock. In 1902 a new lease in perpetuity was made and \$10,000,000 3 1/2 per cent consols authorized, of which \$2,500,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 for improvements and enlargements. V. 74, p. 830. Bonds, see V. 56, p. 782.

DIVIDENDS	1896.	1897.	1898.	1899.	1900.	1901.
on incomes.....	2	1	2	3	3 1/2	5

Year ending June 30, 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, 850, 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. Extension from Harlowton to Lewistown, 63 miles, is under construction, 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. Year ending June 30, 1901, gross, \$101,124; net, \$23,448; int. and taxes, \$19,861; bal., sur., \$3,587. 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.—Owens 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.)—Owens 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 (4 1/2 per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum.

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

Morgan's Louisiana & Texas RR. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owens Algiers to Cheneyville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the \$15,000,000 stock. Operated independently since Jan. 1, 1902, but in connection with So. Pac. system. Company has 8 iron steamships and 6 ferry and river steamers and 6 tugs plying between New York and New Orleans and between Gulf ports; also wharves and warehouses.

EARNINGS.—4 months, } 1902.....Gross, \$1,507,596; net, \$631,719
 July 1 to Oct. 31. } 1901.....Gross, 1,777,200; net, 721,423
 In year ending June 30, 1902, gross, \$7,191,620; net, including other income, \$3,007,483; surplus over charges, \$1,897,286; net due co. under lease to So. Pac., \$1,731,224.—(V. 74, p. 268; V. 75, p. 290.)

Morris & Essex RR.—(See Map of Delaware Lackawanna & Western.)—Owens 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 capita stock; whenever 30 p. c. of gross earnings are sufficient to cover interest on bonds and 10 p. c. on stock, 1 p. c. additional must be paid.

BONDS.—Of the \$35,000,000 1st refunding 3 1/2s, \$23,988,000 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.

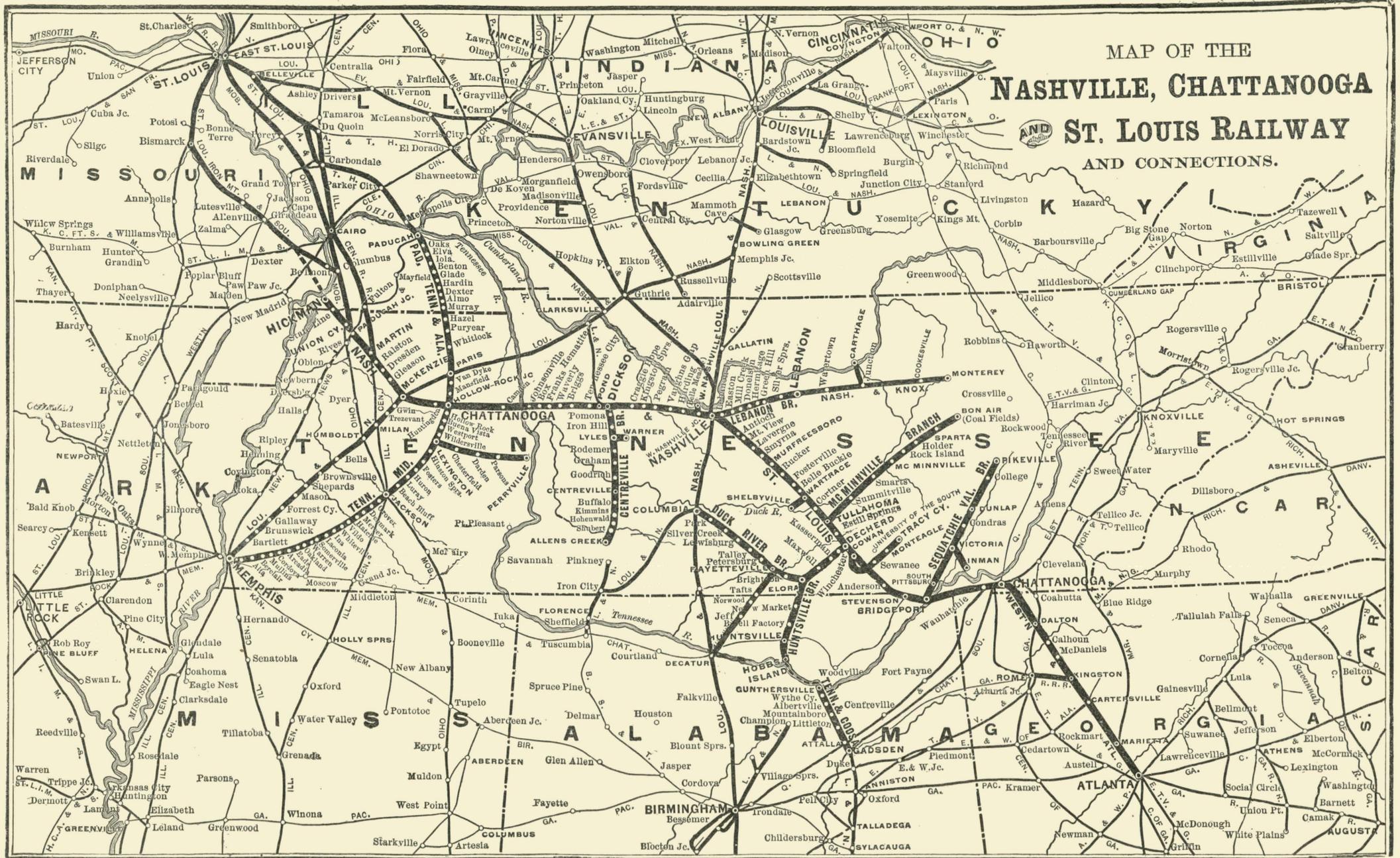
EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the earnings show a large annual deficit, viz.: After payment of rental in 1901, \$1,415,179; in 1900, \$1,990,853.—(V. 74, p. 884, 1308.)

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

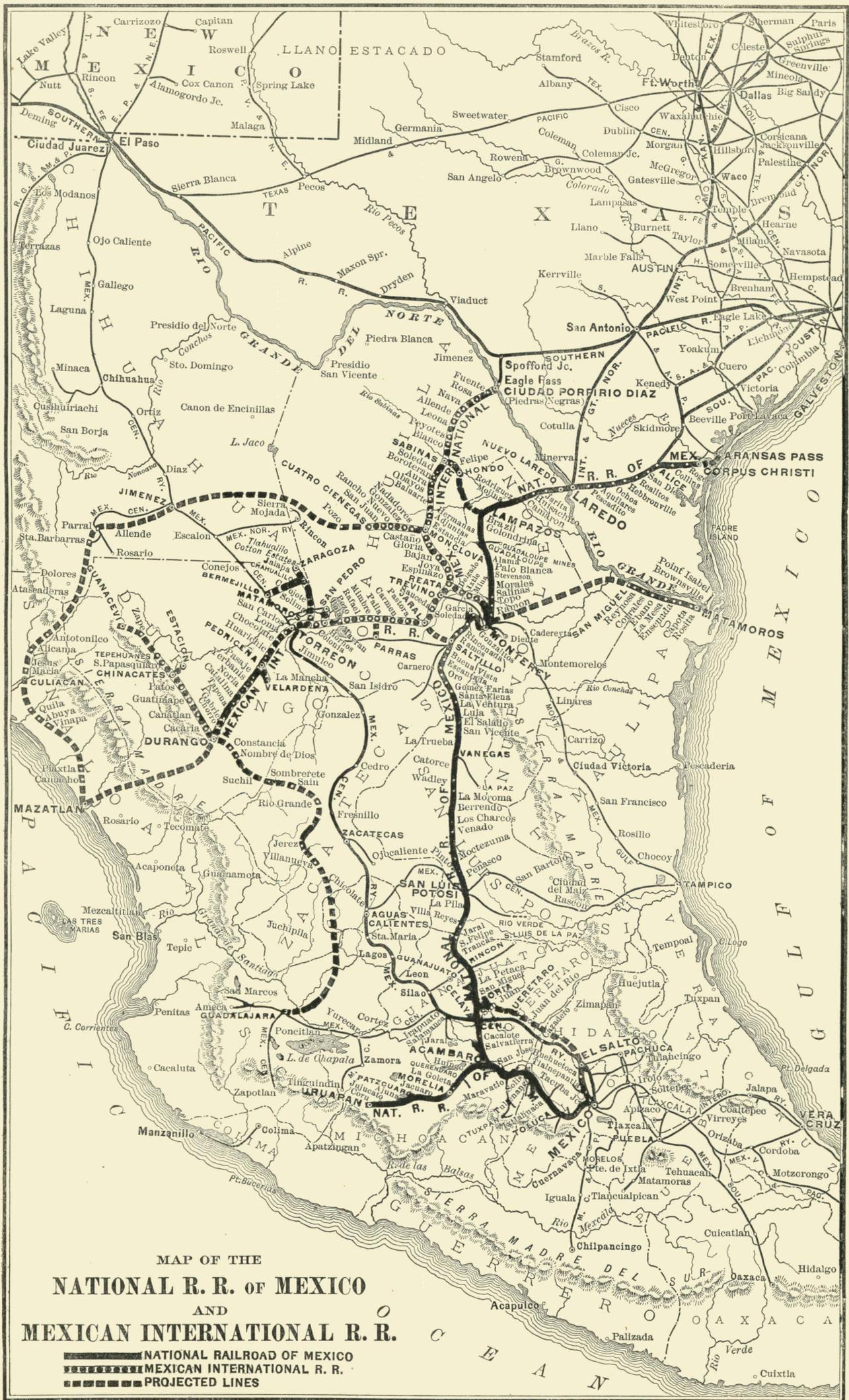
Muskegon North & South RR.—See page 173.

Muskegon Grand Rapids & Indiana RR.—See page 173.

Nashua & Lowell RR.—See page 173.



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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
National RR. of Mexico.—(Concluded.)—								
Prof. stock, 4 per cent, non-cum., \$32,000,000...				\$30,063,000				
Common stock, \$33,350,000.....				32,896,000				Represented by voting trust certificates.
Naugahuck—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%
130	1899		1,000	450,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
94	1888		1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
59	1891	500 & 6.		226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
59	1877		1,000	1,164,500	7		None ever paid.	June 1, 1977
321	1876		1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
321	1876		1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905
359	1895		1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
	1889		1,000	1,500,000	4	A. & O.	Coup. office; reg., mailed	Apr. 1, 1939
5	1886		1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1936
New England RR.—N. Y. & N. E. 1st M., cur. B.F.C.								
121			100	1,500,000	9	Q.—J.	New London, Office.	Jan., 1903, 2½%
121	1880		1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
	1901			1,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
165	1897		1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
36	1898			322,000	5 g.	A. & O.	do do	Apr. 1, 1928
	1901		1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
130	1901		1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951
195	1885		1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
195	1881		1,000	100,000	6	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
195	1902		1,000	4,900,000	4½ g.	J. & J.	New York	Jan. 1, 1952
195	1902		1,000	1,500,000	Up to 4½ p. c.	g. (if earned) on Dec. 1		July 1, 1952
102	1898		1,000	500,000	5 g.	J. & J.	See text.	Jan. 1, 1908
			100	1,500,000			Pittsburg, Pa.	Oct. 1, '01, 1½%
Co. 8*	1895		100	1,400,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945
	1902		1,000	See text.	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
			100	350,000				
20			100	650,000	5	A. & O.	Checks mailed.	Oct., '02, 2½%
20	1885		1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935

OFFICERS.—Pres., W. G. Raoul; 2d Vice-Pres. and Gen. Mgr., E. N. Brown; Comptroller, M. M. Reynolds; Sec. and Asst. Treas., Wm. Burckel; Treasurer, J. M. Frazer. New York office, 1 Nassau St. (V. 74, p. 1355; V. 75, p. 77, 981, 1032, 1147.)

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 99 years (with 5 p. c. guaranteed on stock till 1904) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to 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 p. c. bonds were all exchanged for 5s.

EARNINGS.—5 mos. } 1902.....Gross, \$97,489; net, \$48,128
 July 1 to Nov. 30. } 1901.....Gross, 78,889; net, 33,351
 Surplus over charges, \$38,753 in 1902, against \$22,681 in 1901.
 Year 1901-2, gross, \$159,393; net, \$55,814; int. on bonds, \$24,960; taxes, \$5,221; bal., sur., \$25,633. 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. 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 N. J. Title Guarantee & Trust Co., Jersey City. 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. (V. 74, p. 379.)

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., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 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, 535 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. 53, p. 762. In June, 1902, there had been exchanged or was held by the lessee all except \$53,500 of the \$20,000,000 common and \$74,200 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 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.), 2½ p. c. quar. (9 p. an.)

New Mexico Ry. & Coal.—(See Map).—Owns El Paso & Northwestern 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 (being extended from Cox Cañon to Pierce Canyon, 4½ m.); total, 321½ m.

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 Carrizosa, 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 Jan., 1902, the Dawson Ry. & Coal Co., with \$3,000,000 stock, had been almost completed from Liberty, N. M., north to Dawson,

135 miles, its collateral trust bonds being 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.

STOCK.—Stock, common, \$3,000,000, all outstanding; 1st 6 p. c. cum. pref., \$2,000,000, authorized Jan., 1903, of which \$500,000 issued; 2d pref., 5 p. c. non-cum., \$1,000,000.

The coll. trust 5s of 1897 are secured by deposit of all the stock and bonds of El Paso & Northwestern 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 1897 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 guaranteed. See above. Equipment trust notes February 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. 76, p. 158.

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. June 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 \$1,630,000 for future requirements. The plan reduced the fixed charges by \$98,061.

EARNINGS.—For 6 months ending Dec. 31, 1902, gross, \$1,109,093, against \$1,005,915 in 1901. Report for 1901-02, V. 75, p. 904.

Yr. end. June 30.	Gross.	Net.	Other inc. Int., etc.	Balance.
1901-02.....	\$2,030,262	\$532,035	\$3,460	\$342,450
1900-01.....	1,929,812	475,883	5,864	391,200
1899-00.....	1,856,200	519,615	3,402	383,606

—(V. 74, p. 268, 681; V. 75, p. 185, 290, 904.)

New Orleans & Northwestern RR.—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Successor to the Railway, sold in foreclosure in Sept., 1902. V. 75, p. 666. Stock, \$1,499,100, all acquired by St. Louis Iron Mtn. & So. (Mo. Pac. system). V. 75, p. 1400.—(V. 75, p. 342, 498, 666, 1400.)

New Orleans Belt & Terminal Co.—Owns a belt railroad encircling the city of New Orleans; also 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, foreclosed in 1901. Stock, \$1,000,000, and \$2,500,000 50-year 4 per cent gold bonds, due Apr. 1, 1951. Standard Trust Co., N. Y. trustee, of which \$1,000,000 are outstanding. In Jan., 1903, property was owned by a syndicate represented by Charles B. Van Nostrand, 36 Wall St., N. Y. City.—(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., 104 miles; in operation, Gowrie to Fraser, Ia., 21 miles. In Dec., 1902, extensions from Gowrie to Rockwell City, 19 miles, and Fraser to Boone, 7 miles, were under construction, and one from Boone to Newton, 57 m., was proposed. Successor in 1902 to Boone Rockwell City & Northwestern Ry. Stock, \$2,500,000, all outstanding. 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. 76, p. 48.

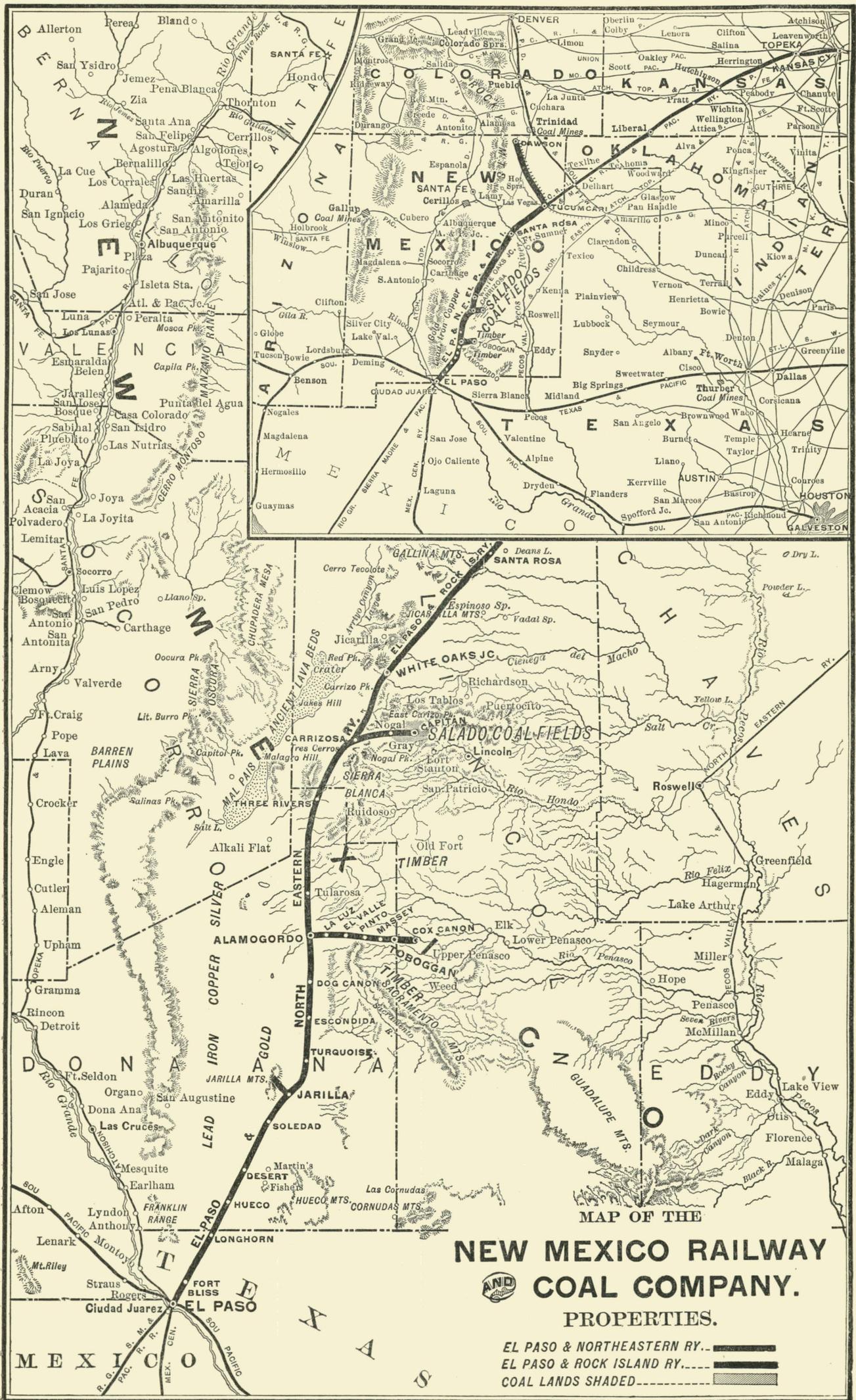
New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, \$4,000,000, par \$100.

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. 131.

Year to {	Gross.	Net.	Charges.	Balance.
1901-2.....	\$1,184,761	\$481,624	\$333,714 sur.	\$147,910
June 30 { 1900-1.....	1,183,133	421,750	281,109 sur.	140,461

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

New York Canadian Pacific Ry.—See V. 75, p. 30, 394.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>N. Y. & Canada</i> —1st M., sterling, gu. D. & H. U. n. c. ^o	151	1874	\$100,000	\$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	1,000,000	4 1/2 g.	M. & N.	N. Y., D. & H. Canal Co.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock Tr.	1884	100	132,250,000	132,250,000	5 in 1902	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Jan. 15, '03, 1 1/2
Debt certifs., (N. Y. Central), gold, \$6,450,000. car	1853	500 & c.	a3,610,500	a3,610,500	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, \$10,000,000 } All eq'y } .. car	1884	1,000 & c.	a4,826,000	a4,826,000	5	M. & S.	do	Sept. 1, 1904
Debentures, 1889, \$1,000,000 } secured } .. r	1889	1,000 & c.	649,000	649,000	5	M. & S.	do	Sept. 1, 1904
Debent's, g., s. l., \$13,194,000 } by mort. } .. car	1890	1,000 & c.	a5,097,000	a5,097,000	4 g.	J. & D.	do	June 1, 1905
Refund. M., \$100,000,000, g. Ce } of 1897. } .. car	1897	1,000 & c.	62,148,000	62,148,000	3 1/2 g.	J. & J.	do	July 1, 1907
Collat. trust, g. (\$100,000,000) L. Sh. stk. g. c. car	1898	1,000 & c.	90,578,400	90,578,400	3 1/2 g.	F. & A.	do	Feb. 1, 1908
do do (\$21,550,000) Mich. Cent. stk. g.	1898	1,000 & c.	19,336,445	19,336,445	3 1/2 g.	F. & A.	do	Feb. 1, 1908
Debentures issued under B. & A. lease.	1900	.....	5,500,000	5,500,000	3 1/2 g.	J. & J.	do	July 1, 2000
<i>N. Y. Chicago & St. Louis</i> —Common stock	523	.....	14,000,000	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative)	523	.....	1,000,000	1,000,000	3 in 1903	March.	N. Y., Gr. Cent. Station.	Mo. 1, '03, 3%
1st preferred (5 per cent non-cumulative)	523	.....	5,000,000	5,000,000	5 in 1903	March.	do	Mo. 1, '03, 5%
1st M., gold, sinking fund not drawn..... Ce. c. car	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr. "B" g. \$23,000 due yrly Feb. 15, Ce. car	1898	1,000	212,000	212,000	5	F. & A 15	N. Y., Central Trust Co.	Yearly to 1911
Equipment notes, \$20,000 due semi-annually.....	1900	20,000	320,000	320,000	4 1/2	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, '10
<i>N. Y. & Greenw. L.</i> —Prior lien M., gu. p. & l. N. g. c. car	53	1896	100 & c.	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1946
<i>N. Y. & Harlem</i> —Common, 14 p. c., 10% guar.	145	.....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Jan. 2, '03, 5%
Preferred stock, 14 per cent, 10% guar.	145	.....	50	1,343,950	See text.	See text	do	Jan. 2, '03, 5%
Refunding M. (now 1st), \$12,000,000, g. Ce. car	136	1897	1,000 & c.	12,000,000	3 1/2 g.	M. & N.	do	May 1, 2000
<i>N. Y. & Jersey</i> —1st M., \$7,000,000, red. at 110. G. c. car	.....	1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
<i>N. Y. Lackawanna & Western</i> —Stock, guar. 5 p. ct.	214	.....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Jan., '03, 1 1/2%
1st mortgage, guar. by Del. Lack. & West. F. c. car	214	1880	1,000	12,000,000	6	J. & J.	do	Jan. 1, 1921
Constr. mortg., guar. by Del. Lack. & West. F. c. car	214	1883	1,000	5,000,000	5	F. & A.	do	Aug. 1, 1923
3d M. Term. Imp. (for \$5,000,000), gu. p. & l. F. c. car	214	1890	1,000	5,000,000	4	M. & N.	do	May 1, 1923
<i>New York Lake Erie & Western</i> —See ERIE RR.	.....	.....	.....	.....	.....	.....	.....	.....
<i>N. Y. & L. Br.</i> —Gen. M. (now 1st) } \$2,500,000, g. c. car	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do do } .. Ce	38	1891	1,000	1,553,000	4 g.	M. & S.	do	Sept. 1, 1941

New York Central & Hudson River R.R.—(See Map.)—

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. 508.

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 Chea. & Ohio Ry.—V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate. V. 71, p. 1221.

The Boston & Albany RR., 894 miles, giving a through line to Boston, was taken over under lease Nov. 10, 1900, its operations being included in earnings of system from July 1, 1900. See that company.

MILEAGE.—The company's system consists of the following:

Lines owned.	Miles.	Operated under contract.
New York to Buffalo.....	441	Terminal Ry. of Buffalo... 11
Branches.....	369	Pittsburg & Eastern..... 13
		Other..... 3
		Trackage..... 108
Lines leased. ¶ See this co.		
West Shore.....	479	Total in earnings..... 3,319
Troy & Greenbush.....	6	Controlled—Operated separately.
Spnyten Duyvil & Ft. M.....	6	Lake Shore & Mich So..... 11,413
New York & Harlem.....	137	Michigan Central..... 11,658
New Jersey Junction.....	5	N. Y. Chic. & St. Louis RR. 513
Rome Watertown & Og.....	624	Lake Erie & Western..... 725
Mohawk & Malone.....	182	Northern Ohio..... 165
Carthage & Adirondack.....	46	"Big Four" System..... 2,234
Gouverneur & Oswegatchie.....	13	Indiana Illinois & Iowa..... 295
New York & Putnam.....	59	Cincinnati Northern..... 245
Boston & Albany.....	393	Detroit Tol. & Milwaukee... 133
Fall Brook Ry., etc.....	231	Dunkirk All. V. & Pitts.... 91
Beech Creek RR.....	160	Pitts. & Lake Erie system. 180
Walkill Valley.....	33	St. Lawrence & Adirondack 56

Total owned and controlled July 1, 1902 (319 miles 4-tracked) 11,026

STOCK.—Dividends on stock registered in London are payable in gold at 49 1/2d. to dollar. As to new issues, see "General Finances" below.

DIVIDENDS SINCE '91. '92. '93. '94. '95. '96-98. '99. '00-'02. '1903.

1890. Per cent. { 4 1/2 5 1/2 5 5 4 1/4 4 yrly. 4 5 yrly. Jan., '14

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3 1/2s. 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 1903 3 1/2s of 1897 had been issued to retire about \$56,000,000 of old bonds.

Collateral trust 3 1/2s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3 1/2s 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 3 1/2 per cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102; V. 71, p. 502, 964.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4 1/2s for \$1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the \$70,377,000 of old high-interest-bearing bonds into the 3 1/2s of 1897 during the years 1898 to 1905 will effect a very large annual saving in interest charges; to Jan., 1903, about \$56,000,000 old bonds had thus been retired; annual saving in interest charges by refunding to Jan., 1903, about \$1,325,000. V. 75, p. 1148; V. 76, p. 159.

In July, 1901, the company had acquired \$45,239,200 of the capital stock of the Lake Shore road in exchange for 3 1/2 p. c. bonds (see above), leaving \$4,177,300 afloat, including \$533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1239), 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, 1203, 1254; V. 76, p. 48.)

In 1902 control or virtual control of the Reading Co. was acquired by the Baltimore & Ohio (Pennsylvania interests), who later agreed to share the same with the Vanderbilt interests, the purchase by the latter being made through the Lake Shore & Michigan Southern. V. 76, p. 101.

Average train load for entire system, including company's freight, was 387 tons in 1901-02, against 392 tons in 1900-01.

EARNINGS.—For 6 mos. ending Dec. 31 (partly estimated):

6 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1902.....	\$38,753,000	\$13,019,900	\$2,701,600	\$10,544,300	\$5,177,200
1901.....	37,864,688	13,587,566	2,483,489	10,374,293	5,696,762

Dividends of 2 1/2 per cent called for \$3,297,900 in 1902, against \$2,875,000 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.....	\$9,174,289	\$9,204,619	\$6,939,127
Interest on debt.....	7,730,982	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	(4 1/2) 4,937,500
Special impr'mt 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, Chauncey M. Depew; Treasurer, E. L. Rosseter. Directors (April, 1902): W. K. Vanderbilt, F. 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. 1400; V. 76, p. 43, 159.)

New York Chicago & St. Louis RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1 1/2 miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—'92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03.

1st pf. in Mar. { 3% 3 4 0 5% 0 2% 0 5 5 5 5

Div. on 2d pref., 2 p. c. in 1901; in 1902 and 1903, 3 p. c. each.

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

ANNUAL REPORT.—Preliminary statement for 1902 was in V. 76, p. 208. 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—	1902.	1901.	1900.
Gross earnings.....	\$7,139,509	\$7,485,484	\$7,023,359
Operating expenses.....	{ 5,614,027	{ 5,211,626	{ 5,293,678
Additions, bet'm'ts and renewals.....	{ 756,000	{ 756,000	{ 398,587
Net earnings.....	\$1,525,482	\$1,517,858	\$1,331,094
Other income.....	32,696	32,291	26,721
Net, including other income.....	\$1,558,078	\$1,550,149	\$1,357,815
Interest on bonds.....	777,000	777,000	777,000
Equipment trust charges.....	185,650	154,217	104,092
Dividend on 1st pref.*.....	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on 2d pref.*.....	(3) 330,000	(3) 330,000	(2) 220,000
Balance, surplus.....	\$15,428	\$38,927	\$6,723

*NOTE.—Dividends from earnings of year given are paid in March of following year. Pres., Wm. H. Caniff.—(V. 76, p. 208.)

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., 156 miles (four-tracked 7 miles north of Harlem River). Also owns Fourth Ave. street railroad.

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding \$	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
New York New Haven & Hart. —Stock. See text 1st mortgage (for \$5,000,000).....	123	1883	1,000 &c	\$54,685,400	8 in 1902	Q.—M ₃₀	New Haven, Co.'s Office.	Dec. 31, '02, 2
Debentures, exchangeable for stock 1903.....	123	1883	100 &c.	2,000,000	4	J. & D.	N. Y., Chem'ol Nat. Bk.	June 1, 1903
Deben. (\$5,000,000 each), cur., non-convert. c&r	123	1893	100 &c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'd c&r	62	1892	1,000	1,000,000	3 1/2 & 4 g.	M. & S.	New York.	Mch. 1, 1947
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000 &c	200,000	4 g.	A. & O.	do	Apr. 1, 1942
Housatonic old consolidated mort. (assumed)...	90	1880	500 &c	100,000	4	A. & O.	N. H., Nat. N. H. Bank.	Apr. 1, 1910
New consol. M. (\$3,000,000) g. (assumed). F. c*	90	1887	1,000	2,839,000	5 g.	M. & N.	New Haven, Conn.	Apr. 1, 1910
New Haven Steam. M., g., ass'd, call aft. 1904...	123	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
N. Y., Lincoln Nat. Bk.	123	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.....	3 1/2	1877	.....	25,000	.....	J. & J.	New Haven, Conn.	July 1, 1907
Danbury & Norwalk con. M. (\$100,000 are 6s.) c*	36	1880	1,000	500,000	5 & 6	J. & J.	do	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c. c*	36	1883	100	150,000	5	A. & O.	do	Apr. 1, 1925
Harlem R. & Portc. 1st M. gu. (\$1,000,000 6s.) F. c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'ol 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	June 1, 1911
Naugatuck 1st M., Nanga. Junc. to Winsted, Ct. r	55	1883	1,000 &c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
Debentures.....	.....	1902	.....	(f)	3 1/2	.....	.....	.....
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	Apr. 1, 1909
Northern Extension bonds.....	28	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548. c*	.....	1886	1,000	700,000	5	J. & J.	do	July 1, 1904
Holyoke & W., leased, mtge. \$200,000, guar. c*	10	1891	1,000	200,000	4	A. & O.	do	Apr. 1, 1911
New England and Old Colony—See those cos.	.....	.....	.....	.....	.....	.....	.....	.....
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nan. B'ch, 1st M. (\$240,000 own, N. Y. N. H. & H.)	7	1880	.....	250,000	2 1/2	A. & O.	Treas. Old Col., Boston.	V. 72, p. 675
N. Y. O. & W.—Ref. (1st) M. \$20,000,000, g. M. c. 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. & L., due s-a. c*	.....	1900	1,000	3,200,000	5 g.	J. & D.	N. Y., Morton Trust Co.	J'me '03 J'me '15
Car. trusts, \$37,000 payable semi-annually. Ma.	.....	1902	1,000	363,000	4 1/2 g.	J. & S.	N. Y., Manhat. Tr. Co.	To June, 1906
Car trusts, \$40,000, payable semi-annually.....	.....	1902	1,000	399,000	4 1/2 g.	M. & S.	New York.	Mar. '03-Sep. '07
N. Y. & Ottawa RR.—Receivers' certifi., \$585,000..	128	1900	.....	535,000	6	J. & J.	Of. rec., '27 Pine St., N. Y.	By July, 1903
1st M., \$3,500,000.....	128	1897	1,000 &c	1,728,000	4 g.	M. & N.	Nov. '98, coup. last paid.	Nov. 1, 1917

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 (3 1/2 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..... 4% (April 2%, Oct. 2%)
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 Dec., 1902, the city authorities granted a perpetual franchise, the rental charges to be readjusted every 25 years. See V. 75, p. 77, 1354.

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. McAduo; 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. 988; V. 75, p. 77, 667, 1087, 1354.

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	Leased (part Owned.)	Miles.
Junction near N. Y. City to	.....	New Eng. RR. (which see).....	536
Springfield, Mass.....	122	Old Colony RR. (which see).....	616
Lines to Providence, Pittsfield,	.....	Lines Leased—	.....
Litchfield, etc.....	316	Providence & Worcester.....	48
Leased and Controlled—	.....	Other lines.....	53
Lines to Turner's Falls, etc.....	268	Trackage to N. Y. City, etc.....	30
Other lines.....	43		
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. Steamship connections with European ports, see V. 75, p. 794, 981.

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, was far advanced in 1903. V. 69, p. 955; V. 71, p. 644; V. 73, p. 138; V. 75, p. 729.

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; Wor. & Conn. East Ry., V. 75, p. 1203.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; \$16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.)

DIVIDENDS.—	1873-1893.	1894.	1895 to Dec., '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, but not later than June 1, 1903, for 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.

Stocks—	Total issue.	Unexch.	Divid'd.	Period.
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
Old Colony.....	16,608,900	11,089,900	7	Q.—J.
Pawtuxet Valley (par, \$ (f)).....	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	437,700	6	Q.—J.

EARNINGS.—For 3 months ending Sept. 30:

3 mos.	Gross	Net	Oth. Inc.	Int., taxes, etc.	Bal. sur.
1902.....	\$12,072,403	\$3,833,494	\$58,003	\$2,050,093	\$1,841,409
1901.....	11,207,297	4,010,852	68,798	2,036,451	2,043,199

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 earnings.....	\$21,223,631	\$19,853,093	\$19,764,755	\$18,384,831
Freight earnings.....	21,371,642	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 incomes.....	\$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) 4,168,688
Balance.....	sur. \$382,290 (sur. \$363,548 sur. \$391,335 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 Moran, 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; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; J. M. Hall, Arthur D. Osborne, Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn. —(V. 75, p. 667, 729, 794, 981, 1087, 1203; V. 76, p. 102.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N. J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on \$2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	Road Controlled, &c.	Miles.
Oswego to Cornwall, N. Y.....	272	Pecksport Conn. (leased).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (leased).....	4
do do Delhi.....	17	Cadosia, N. Y., to Scranton, Pa. 54	
do do Ellenville.....	8	Rome & Clinton (leased).....	113
		Utica Clinton & Bing. (leased).....	131
Total owned.....	319	Wharton Valley (owned).....	7
Trackage (till 2079) W. Shore RR.:		Ellenville & Kingston (leased).....	28
Cornwall to Wh'ken (V. 61, p. 425) 53		Port Jervis Mont. & Summitv.	
		(controlled).....	42

See this Co. Total operated Jan. 1, 1903, 551

On Dec. 2, 1902, the Port Jervis Monticello & New York RR. was foreclosed and was succeeded by the Port Jervis Monticello & Summitville RR. The new organization is controlled by the New York Ontario & Western Ry. and its line, in connection with the Ellenville branch and the Ellenville & Kingston RR., forms a through line, put in operation Dec. 22, 1902, from Port Jervis to Kingston. V. 75, p. 1400.

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.

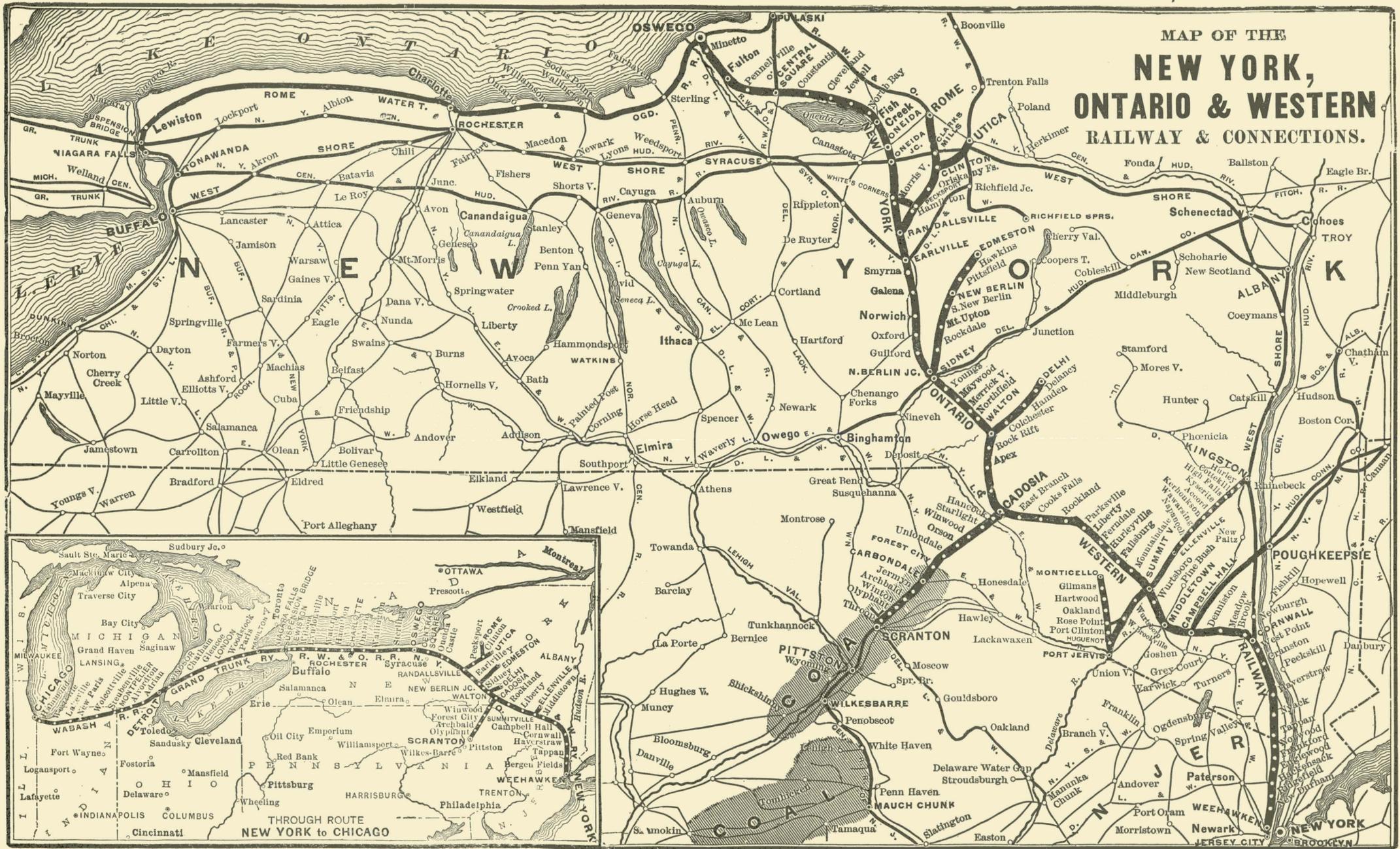
VOTING TRUST.—The preferred was originally \$2,000,000, but all except \$5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until 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. 37.

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, 648.

MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Terminal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of table.								
<i>N. Y. Phila. & Norfolk</i> —Stock, \$2,000,000.....	....	....	\$50	\$1,714,375	5 in 1902	J. & D.	Checks mailed.	Dec. 1, '02, 2½
1st M., \$3,000,000, gold. F.P.....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) F.P	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
<i>N. Y. & Putnam</i> —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. & l. end. Un. c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1928
<i>N. Y. & Rock. B'h.</i> —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
2d M. income bonds, non-cumulative. Ce.....r	12	1887	1,000	1,000,000	.....	.....	.....	.....
<i>N. Y. Susq. & Western</i> —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. l., 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.	do do	July 1, 1911
1st mortgage, refunding, gold. Ce.....c*	127	1887	1,000	3,745,000	5 g.	J. & J.	do do	Jan. 1, 1927
2d mort. (\$1,000,000 gold) 3d M. on 72 m. Ce. c*	127	1887	1,000	447,000	4½ g.	F. & A.	do do	Feb. 1, 1927
General mortgage for \$3,000,000, gold. Ce. c*	127	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 g.	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	.....
<i>Alied companies</i>								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. f. 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. M. p. c	10	1897	1,000	250,000	6 g.	M. & S.	do do	Mich. 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. B. & W. Coal Co., 1st M. (1,050 acres, s. l.) c*	.....	1887	.....	428,000	6	M. & S.	do do	Nov. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage..... Co	.....	1893	500	450,000	6	M. & N.	Nov. '02, n't pd. wh. due	Nov. 1, 1933
<i>N. Y. Tex. & Mex.</i> —1st M., g., \$ or \$, gu. by So. Pac. F. c*	91	1882	\$ & \$	\$1,465,000	4 g.	A. & O.	N. Y., S. Pac. Co.: London.	Apr. 1, 1912
<i>Norfolk & Portsmouth Bell Line</i> —1st mort. G.P.....	6	1902	.....	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1938
<i>Norfolk & Carolina</i> —See ATLANTIC COAST LINE RR.								
<i>Norfolk & Southern</i> —Capital stock.....	144	.....	100	2,000,000	4 in 1902	Q.—J.	N. Y., Atlantic Tr. Co.	Jan. 10, '03, 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
<i>Norfolk & West. Ry.</i> —Com. stock, \$66,000,000. A.	.....	.....	100	64,469,200	2½ in '02	J. & D.	Office, Philadelphia.	Dec 19, '02, 1½
Adjustment pref. 4 p. c. non-cum. \$23,000,000. A	.....	.....	100	22,752,800	4 in 1902	F. & A.	do do	Feb. 20, '03, 2%
a There are also \$53,000,000 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—5 months, } 1902.....Gross, \$2,092,533; net, \$403,284
 July 1 to Nov. 30. } 1901.....Gross, 2,628,932; net, 847,602

For 3 mos. ending Sept. 30, 1902, net \$170,139, against \$573,766 in 1901; oth. income, \$98,979; charges, \$520,249, against \$269,873; bal., def., \$51,129, against sur., \$367,268 in 1901.

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. 1254, 1302, 1400; V. 76, p. 213.)

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 under the first mortgage has been postponed; 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 Jan., 1903. 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. The stockholders will vote Feb. 10, 1903, on issuing the balance of the authorized stock. V. 76, p. 159. 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 Nov., 1902, both inclusive. First div. on stock, 2 p. c., paid Jan. 3, 1901; June, 2 p. c.; Dec., 2 p. c.; 1902, 5 p. c. (J. & D.)

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. 74, p. 380, 988; V. 76, p. 159.)

New York & Putnam RR.—Owens 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 2 m.; total, 59 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.)—Owens from Glendale Junction to Rockaway Park, 10-31 miles, with branch, 1-43 miles; total, 11-74 miles double track, mostly 80-lb. steel; to be equipped electrically. V. 75, p. 1145. Stock, \$1,000,000; par \$100. Leased June 30, 1902, by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds, of which, June 30, 1902, \$101,000 owned by L. I. RR. and deposited under its unified mortgage, together with \$905,333 of the incomes. Year ending June 30, 1902, gross, \$337,140; net, \$181,620; other income, \$2,973; bal. over charges expended for improvements.—(V. 66, p. 1046.)

New York Susquehanna & Western RR.—(See Erie Map.)
 Owned (in fee) or entire title. Miles.
 Jersey City to Gravel Pl., Pa. 101
 [Double track 19 miles.]
 Two Bridges, N. J., to Unionville 21
 Wilkesbarre & Eastern 65
 Middlestown Un. & Water Gap 14
 Trackage 2
 Total road operated (see this co.) June 30, 1902.....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.— } Nov., 1891, to 1892. None
 On pref., p. ct. } 2½ yearly. since.

BONDS.—General mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The second 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.

EARNINGS.—5 mos., } 1902.....Gross, \$740,551; net, \$211,808
 July 1 to Nov. 30. } 1901.....Gross, 1,248,612; net, 603,474

REPORT.—Report for 1901-02 in V. 75, p. 1028, showed on 238 miles.
 Year. Gross. Net. Oth. Inc. Charges. Bal. Sur.
 1900-02.....\$2,583,928 \$1,113,345 \$32,622 \$924,608 \$221,359
 1901-01.....2,504,887 1,047,249 29,570 930,238 146,581
 —(V. 75, p. 849, 1028, 1032, 1302, 1400.)

New York Texas & Mexican Ry.—(See Map of Southern Pacific.)—Owens from Rosenberg to Victoria, Texas, 91 miles; branch from Wharton, Tex., to Hawkinsville, 48 miles. Completed Jan., 1903. 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. & L., on the branch from Wharton to Van Vleck, 31 miles. Operated by South. Pac. Co., which guarantees the 4s.

EARNINGS.—4 months, } 1901-2.....Gross, \$161,790; net, \$75,862
 July 1 to Oct. 31. } 1900-1.....Gross, 181,797; net, 56,652

In year ending June 30, 1902, gross, \$383,671; net, \$149,167; balance over charges, \$27,612. Due So. Pacific Co. June 30, 1902, \$823,236.

Norfolk & Southern RR.—Owens Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Benhaven, 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.

DIVIDENDS.—July, 1892, to Jan., 1903, 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.....	\$825,325	\$161,060	\$3,050	\$63,465	\$95,645
1900-1.....	697,100	163,787	14,506	68,240	110,053

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.

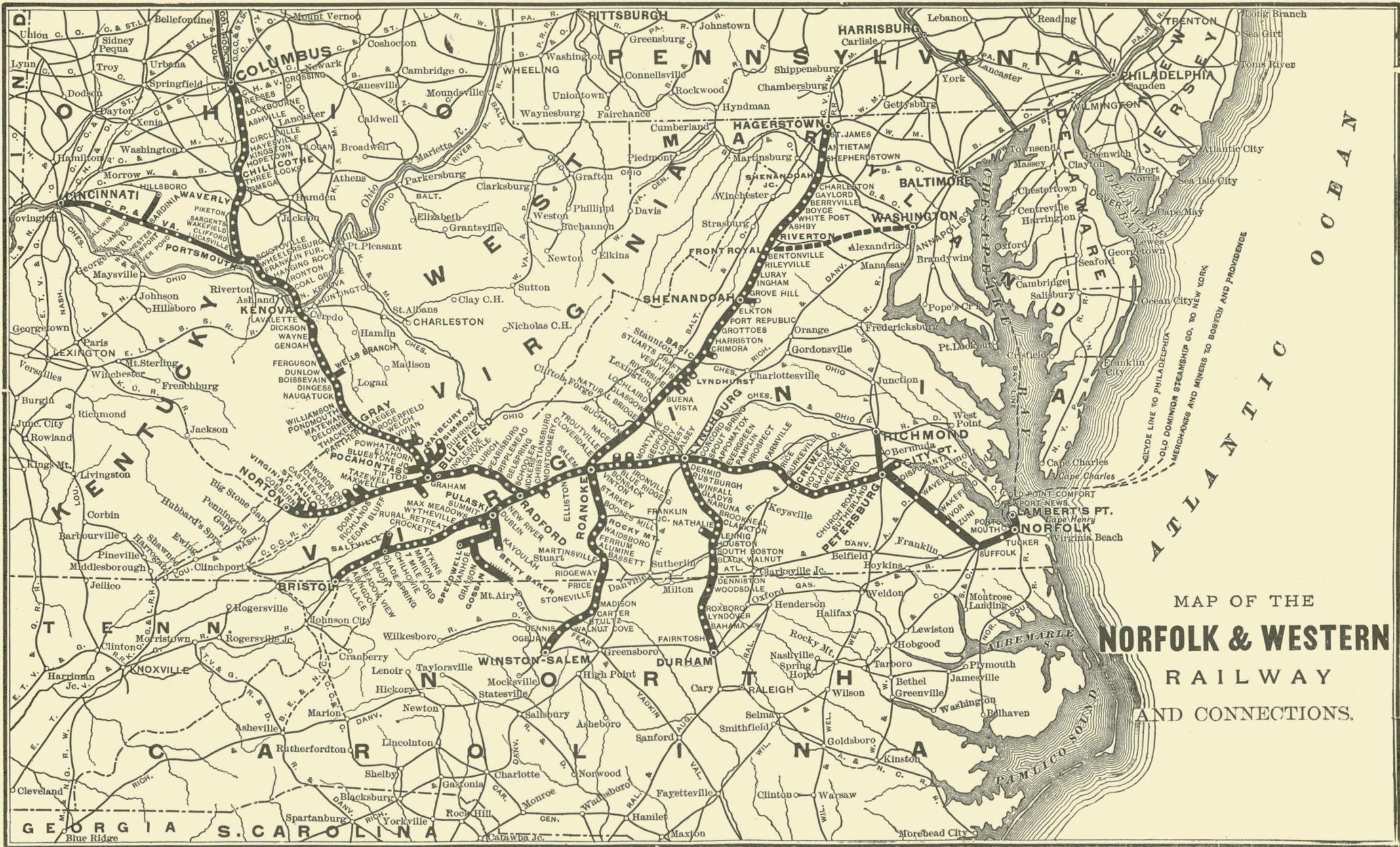
Road owned.	Miles.	Miles.
Norfolk, Virginia, to Colum- bus, O.....	704	121
Radford, Va., to Bristol, Tenn. 111	111	142
Roanoke, Va., to Hagerstown, 238	238	
Graham to Norton.....	100	
Nor. Car. Junc. to Fries.....	44	
Lynchburg to Durham, N. C. 115	115	
Portsmouth Jct. to Cincin- nati and Ivorydale.....	106	
Total owned June 30, 1902, 1,681		
Columbus Conn. & Term. RR. 4		
Total.....1,685		
Double track.....105		

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. 134, 480; V. 73, p. 957. The Cincinnati Portsmouth & Virginia, 130 miles, was merged July 1, 1901. V. 72, p. 137, 438, 532; V. 72, p. 503; V. 75, p. 501; 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.	1903.
Preferred.....	1%	3%	4%	4%	4%	4%	Feb., 2.
Common.....					2%	2½%	

In 1902, on common, June, 1 p. c.; Dec., 1½ p. c.—V. 75, p. 1148.



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Norfolk & Western Ry.—(Concluded—								
N. & W. Gen. (now 1st M. Norf. to Bris., etc. g. F.P. 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. F.P. c*	165	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold. F.P. 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, 1929
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, 1926
Pocah. jt. M., \$20,000,000, g., call 105, s. f. G.P. 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.) A. c*	4	1892	500	600,000	5 g.	J. & J.	N. Y., Atlantic Trust Co.	Jan. 1, 1922
Equip. trusts, g., \$500,000 v. fly, beg. 1905. F.P. c*	---	1902	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '05-11
Norrist. & Main L. Con.—1st M., g., gu. p. & i. end. G.P.	---	1902	1,000	250,000	4 g.	M. & S.	---	Sept. 1, 1952
North Carolina—Stock, 7 per cent rental.	223	---	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb. 1, '03, 3 1/2
No. Penn.—Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth.	86	---	50	4,721,250	8	Q.—F.	Phila. Of., 240 So. 3d St.	Nov. 25, '02, 2 1/2
Oil 2d M., now 1st M. (7s extended in 1896)....	56	1866	500 & c.	1,500,000	4	M. & N.	do do	May 1, 1928
Gen'l mort., extended in gold in 1903.....	86	1873	---	4,500,000	3 3/10 g.	J. & J.	do do	Jan. 1, 1953
Consol. bonds secured by \$1,200,000 stock.....	---	1881	---	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, \$109,000.....	---	1893	---	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. P. c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala.—1st M. (\$350,000 are prior lien). K. c.	107	1896	1,000	1,650,000	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental.....	83	---	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Jan. 1, '03, 1 1/2
Northern Central—(Stock \$12,000,000 authorized)	---	---	50	11,462,300	8 in 1902	J. & J.	Baltimore, Treas. Office	Jan. 15, '03, 4 1/4
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	\$ & 2	394,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- } gold, \$ C & D. F.P.	145	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
ures all equally. (gold, E.	145	1885	1,000	1,757,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
2d gen. M., series "A" & "B" (A \$2,565,000). F.P.	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.	Dec. 1902, 1 1/2
3d mortgage, now 1st, interest guar.	21	1887	100 & c.	654,000	6	J. & J.	do do	July 1, 1917
Gen. M., \$1,000,000, g., int. gu. by lease. U. s. m. c*	---	1900	1,000	154,000	4 1/2 g.	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 (\$29,283,500) was reserved as follows: To retire \$19,889,000 outstanding prior lien bonds, \$22,098,839; 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 taken up under the plan. See abstract in V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1050; V. 75, p. 505.

The N. & W.—Pocahontas joint bonds are secured by about 235,000 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 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke 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 5 months ending Nov. 30:

	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1902.....	\$3,390,018	\$3,383,087	\$1,060,033	\$2,323,054
1901.....	7,311,462	3,144,470	930,567	2,193,903

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:

	1902.	1901.	1900.	1899.
Passenger earnings.....	2,379,476	2,046,455	1,857,305	1,603,414
Freight earnings.....	14,594,281	13,214,164	11,753,062	9,749,093
Mail, express, &c.....	578,449	524,824	430,633	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 earnings.....	(57.75)	(59.84)	(60.33)	(67.12)
Total net earnings.....	7,415,979	6,339,983	5,590,909	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	2,238,430	2,257,239	2,219,477
Interest on car trusts.....	5,375	11,238	16,400	22,137
Def. int. P. 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	---	---
Disc. int, etc.....	80,392	31,185	470,266	---
Ba. ance.....	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 L. Doran and John P. Green. Philadelphia: James McCrear, Pittsburg; Walter H. Taylor, Norfolk, Va. (V. 75, p. 30, 287, 442, 494, 501, 550, 849, 1148.)

Norristown & Main Line Connecting RR.—Owns road 3,405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa. The Reading Co. owns all the \$50,000 stock and guarantees the bonds, principal and interest, by endorsement.—V. 75, p. 1148.

North Carolina RR.—Owns from Goldboro to Charlotte, No Carolina, 221 1/2 miles; Caroleigh Jct., N. C., to Caroleigh Mills, 1-90 m.; total, 223 1/2 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2 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, 54 1/2 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, were extended at maturity in gold for 50 years at 3 1/2 per cent. V. 73, p. 1160; V. 75, p. 1354. Current liabilities June 30, 1901, \$217,024.—(V. 73, p. 1160; V. 75, p. 1354.)

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, \$54,893. 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., 7 1/2 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.—Authorized issue was increased in Feb., 1900, from \$8,000,000 to \$12,000,000; Penn. RR. on Jan. 1, 1902, owned \$6,267,950.

LIABILITIES.—Mort. and ground rents on Jan. 1, 1902, were \$112,386. DIVID'GS.—1888. '89. '90. '91. '92. '93. '94 to 1900. '01. '02. 1903. Per cent. ... 7 8 7 7 8 8 7 yearly 8 8 Jan. 4

EARNINGS.—11 mos. } 1902..... Gross, \$7,652,808; net, \$2,146,939 Jan. 1 to Nov. 30. } 1901..... Gross, 7,624,008; net, 2,351,939

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

	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. 1140, 1197, 1254.)

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 Ry. 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 4 1/2 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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
No. Ohio—1st M., g. (\$15,000 p. m.) gu., p. & 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, 1 1/2
Western RR. Minn. 1st M., gold, assumed.....	60 1/2	1877	1,000	352,000	7	M. 3/8 & N 1/4	New York.	May 1, 1907
St. Paul & N. P. Gen. M., 1'd grant, ass'd. Ce. c* & r	182	1833	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.	100,209,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Bert	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	'8,054,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C. B. & Q. col. tr. M., g. (red. aft. Jan. '06 at 105) G. c*	.....	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 P*	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
BONDS UNDERLYING ST. PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed..... c*	167	1881	1,000	1,000,000	5	F. & A.	N. Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed. 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. & l., 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. M. p. c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, June, 1902.....	'98-'99			232,733	4 1/2 & 5			To 1909
North'n Pac. Ter. Co.—1st M., gold, red., at 110. F. c*	.....	1883	1,000	3,692,000	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. 350,000,000	4 in 1902	Q.—F.	Checks mailed.	Feb. 4, '03, 1 1/2
No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g. c*	90 1/2	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1912
New No. Shore, \$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. Cal.—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.	Jan. 1, '03, 2%
Bonds (not M.), int. gu. under lease, curr'y... & 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. ‡ 1,130 miles, including 40 miles not operated; spurs, 261 miles. * \$702,000 add'l in treasury June 30, 1902

hereafter constructed; or purchased. For cal. year 1900, \$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 terminal at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies.....	9
Brainerd and Staples to St. Paul	181	To Province of Manitoba....	354
Other lines.....	403	Not operated.....	30
Total main line.....	2,755	Total owned.....	5,471
Various branches.....	2,323	Controlled properties.	
		Wash. & Col. River.....	163
		Minn. & International.....	115.
Total owned (operated directly).....	5,078	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 sublet by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.

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. 648.

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, and Washington & Oregon Ry., Kalama, Wash., to Vancouver, 29 miles, were purchased and in Dec., 1902, the Port Townsend Southern RR., Port Townsend to Quilecene, Wash., 28 miles, and Olympia to Tenino, 16 miles. V. 75, p. 849, 1355.

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 \$75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; 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	5 1/2
On preferred.....	5	4	4 (Q.—M.)	4	.....

In 1902, Feb., 1 p. c.; May, 1 1/2 p. c.; Aug., 1 1/2 p. c.; Nov., 1 1/2 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 1/2% purchasable with land sales at not exceeding 110 [but not subject to call], not over \$500,000 cash yearly to be so applied. Total issue.....	\$130,000,000
Issued and outstanding.....	100,209,500
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.....	17,500,000

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, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 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, 978.

also editorial, p. 784.

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
Miscellaneous income not incl. land sales.	843,765	743,787	685,521	1,001,607

Bal. for interest.....	\$16,672,098	\$13,598,300	\$12,318,768	\$11,712,557
Interest.....	\$6,624,866	\$6,395,681	\$5,854,950	\$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, 1902).—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. 75, p. 30, 290, 667, 731, 733, 907, 978, 1355.)

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 \$4,120,000 had been issued, of which \$428,000 retired by sinking fund, drawings at 110 and interest. V. 75, p. 135, 849; V. 76, p. 159.

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. (See V. 76, p. 102.)

DIVIDENDS.—Dividends, 1 p. c., paid Feb. 1, 1902; May 1, 1 p. c.; Aug. 1 p. c.; Nov., 1 p. c.; in 1903, Feb., 1 1/2 p. c. V. 76, p. 213.

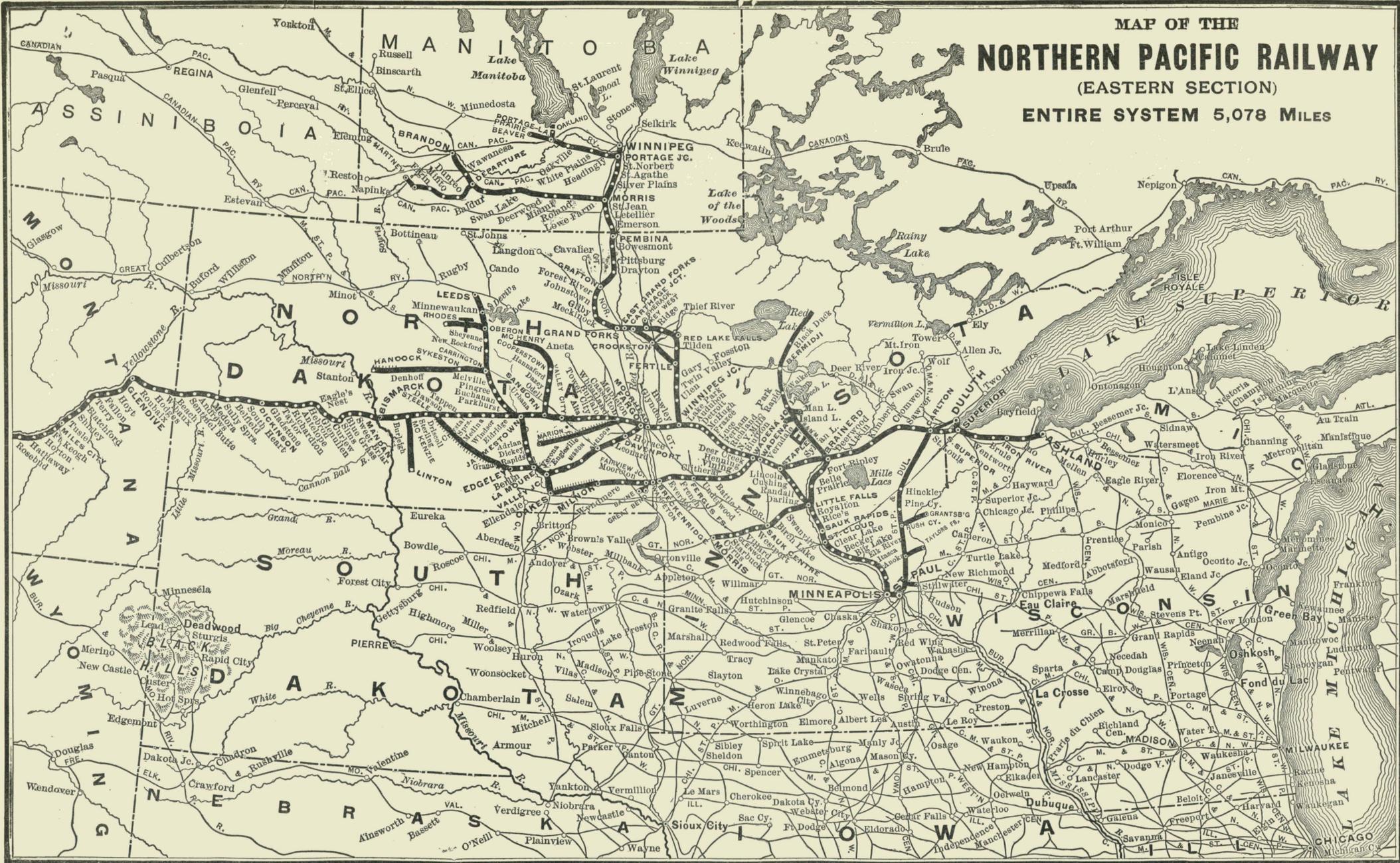
EARNINGS.—The following shows the earnings of the three constituent properties for the year ending June 30, 1902:

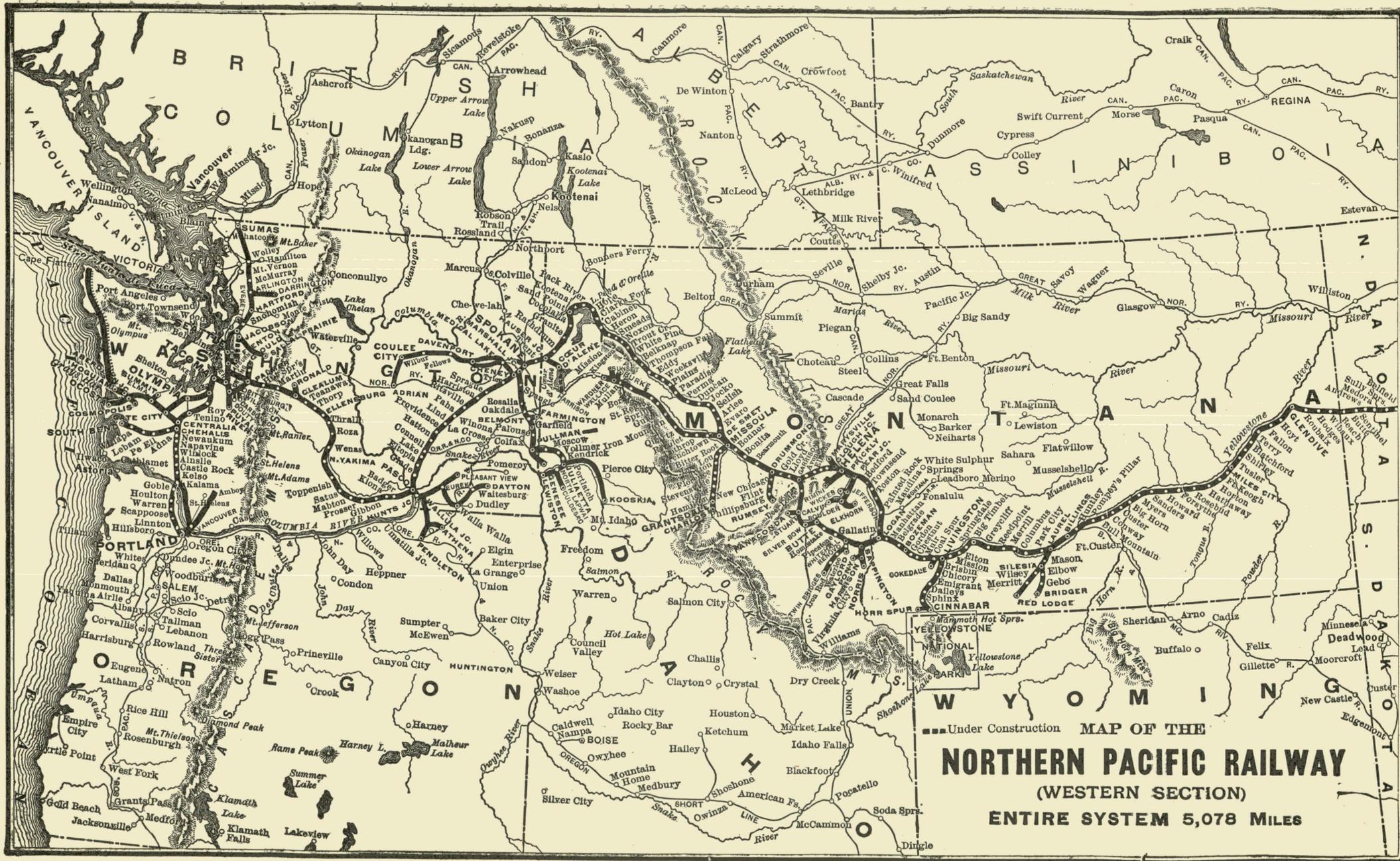
	Gr. North'n.	North'n Pac. Chi. B. & Q.	Total.
Aver. miles oper't'd	5,249-37	5,019-36	8,109-08
Gross earnings.....	\$38,858,513	\$41,387,379	\$53,795,245
Oper. exp. & taxes	20,874,317	22,438,303	35,682,875
Net earnings.....	\$17,984,196	\$18,949,076	\$18,112,369
Miscellaneous income	2,031,750	843,765	340,804
Total net income.....	\$20,015,946	\$19,792,841	\$18,453,173
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

* Interest (\$8,606,120) on Gr. Nor. Pac. joint bonds not included.

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.

MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)
 ENTIRE SYSTEM 5,078 MILES





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Nor. & St. L.—1st M., \$300,000, g. red. 110 in 10 yrs	7 1/2	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. cent. Cen. of N. J.)	10	1886	100	450,000	5 g.	J. & J.	Phila., 608 Chestnut St.	Jan. '03, 2 1/2%
Ohio & Ky.—1st M., g. s. f., call at 110. Ce.	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. p. & i., end. FP. c*	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Oh. Riv. & West.—1st M., \$2,750,000, g. s. f. red. text. Co	111	1903	1,000	(?)	5 g.	F. & A.	N. Y., Contin. Trust Co.	1933
Ohio & West Virginia—See HOCKING VALLEY RY.								
Old Colony—Stock, 7 p. c., guaranteed by rental. c*	....	....	100	16,758,900	7	Q.—J.	Boston, Office.	Jan. 1, '03, 1 1/2%
Bonds for Framingham & Lowell bonds. c	....	1884	1,000	498,000	4 1/2	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*	....	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	3 1/2	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. r'nat 100 gu. p. & i. Un. c*	667	1887	1,000	19,207,000	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	Jan. 2, '03, 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	wnd 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. AB. c*	477	1886	1,000	1,802,000	6 g.	J. & J.	do do	July 1, 1926
Con. 1st M., \$36,500,000, g. (1st M. on 400 m.) t. c*	1,479	1897	500 & c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Four p. c. and partic. gold bonds, drn. 102 1/2. c* & r	....	1902	1,000 & c	41,000,000	See text.	F. & A.	do do	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	do do	July 1, 1946
do Series B, non-cum. MO. ....	....	1897	500 & c.	14,841,000	4 in 1902	Oct.	do do	July 1, 1946

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. 498, 611, 733, 849, 981, 1148, 1:54; V. 76, p. 102, 213)

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, Sausalito to Mill Valley, Fairfax and San Rafael, 25 1/2 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. Hotelling, William M. Pierson, C. A. Grow, E. J. De Sable 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.—8 mos., 1902.....Gross, \$410,062; net, \$174,730
Apr. 1 to Nov. 30. 1901.....Gross, 363,373; net, 92,058

Surplus over 8 mos. charges, \$86,563 in 1902, agst. \$24,524 in 1901. For year ending June 30, 1902, gross, \$491,454; net, \$133,806; interest, \$103,734; bal., sur. for year, \$30,072. In 1900-1, gross, \$457,720; net, \$123,237. 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, \$34,043; 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., 7 1/2 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. 229; V. 67, p. 223.

Oakland & East Side RR.—V. 74, p. 577; V. 75, p. 1254.

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 canal 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 Canal 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 \$585,000 common and \$824,000 pref. stock. V. 73, p. 1264. Stock, outstanding, common, \$918,000; preferred, \$1,167,500. 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 \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. REPORT.—Year ending June 30, 1902, gross, \$1,559,152; net, \$585,942; int, \$252,536; bal., sur., \$333,406. Earnings since July 1, 1902, are included in those of B. & O. Report for 1900 in V. 72, p. 985.

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 Ry.—See page 173

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, 103 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 3 1/2 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, including one from Buna to Shreveport, 150 miles. Stock authorized, \$400,000; outstanding Jan., \$200,000. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 per mile on 30 miles. 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 Junco, 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 the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 237. Due So. Pac. Co. June 30, 1902, \$4,985,790.

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 1901-02 net land sales subject to mort. were \$1,484,299. See V. 63, p. 754.

LATEST EARNINGS.—4 mos., 1902.....Gross, \$1,364,833; net, \$422,238
July 1 to Oct. 31. 1901.....Gross, 1,225,722; net, 451,055

EARNINGS.—Year ending June 30, 1902, gross, \$3,504,911; net, \$1,046,095; interest, taxes, etc., \$1,260,574.—(V. 75, p. 1148.)

Oregon & Idaho Central RR.—V. 75, p. 907.

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 425; leases 2 m.; total, 1,075 m., of which 19 narrow gauge; river division water lines, 375 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. 1363.

STOCK.—In October, 1899, the U. P. issued its common stock to retire, \$ for \$, the \$7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the \$11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1902, all except \$38,210 common and \$16,954 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

DIVIDENDS.—On preferred: 1897, 2 p. c.; 1898 to Jan., 1903, 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, the bonds unissued are mostly reserved 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 \$6,253,282
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

—(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 Ketchikan, 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, 276 miles; sundry branches, 173 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total, 1,740 miles. In Nov., 1902, negotiations were understood to be pending with the San Pedro, Los Angeles & Salt Lake Ry. V. 75, p. 1148.

In April, 1901, purchased the Utah & Pacific Ry., forming a 74-mile extension from Milford southwest to the boundary line of Utah at Uvada, and will extend the branch 440 miles to a point on the Southern Pacific between Beaumont and Banning, Cal., forming a direct line between Salt Lake and Los Angeles, the Utah Nevada & California RR. with \$5,000,000 stock, being incorporated to build the extension. V. 72, p. 1136; V. 73, p. 1361. In July, 1901, 42 miles from Uvada to Calientes, included above, was in operation, and in Jan., 1902, about 60 miles additional was almost completed. Extension of St. Anthony branch to Yellowstone Park, about 75 miles, was also proposed.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Oreg. & So. E.	—1st M. \$300,000, g., red. 110, s.f. No	35	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	1876	1,000	1,320,400	9	F. & A.	N. Y., Del. L. & W. RR.	Feb. 20, 1903
Consolidated mortgage	(guar. D. L. & W.) F	35	1883	1,000	438,000	7	M. & S.	do do	May 1, 1907
Construction M.	guar. p. & i. (for \$1,000,000) F	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville	—1st mortgage, gold... Ce. c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Ozark & Cher. Ct.	—1st M. \$2,000,000, g. red. text. Ce. c*	103	1901	1,000	2,000,000	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. SSto*	40	1902	1,000	680,000	4 g.	J. & J.	New York and St. Louis.	July 1, 1942
Musk. City Br'ge	1st M. g., int. rent. red. text. SSto*	40	1902	1,000	100,000	5 g.	J. & J.	St. L.—Union Tr., St. L.	July 1, 1942
Panama—Stock	—	48	1897	1,000	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	2,388,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c*	—	48	1880	1,000	869,000	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.	Jan., 1903, 4%
Paterson & Ramapo	—Stock (rental guarantee).....	14	.....	50	298,000	8	J. & J.	do do	Jan., 1903, 4%
Pemigewasset Valley RR.	—Stock (rental guarantee).....	.....	.....	100	541,500	6	F. & A.	Tre's. off., Concord, N. H.	Jan., 1903, 3%
Pennsylvania RR.	—Stock, \$251,700,000. Tr.....	.....	.....	50	204,374,350	6 1/2	M. & N. 3/4	Philadelphia, Office.	Nov. 29, '02, 3
General mort. bonds, \$1,000 and \$200 each. c&r	—	857	1867	\$ or 2	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Currency registered bonds..... r	—	85	1875	1,000	1,961,000	6	Q.—M. 1/5	Philadelphia, Office.	June 15, 1905
Currency coupon bonds..... c	—	857	1875	1,000	2,757,000	6	J. & D. 1/5	do do	June 15, 1905
Sterling bonds..... c	—	857	1873-4	\$200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds..... r	—	857	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds..... c	—	857	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink fund, 1 p. c., not drawn. c*	—	857	1893	1,000	2,853,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Starling (s. f. in 1900) not drawn. c* & r	—	857	1895	\$200	4,850,000	3 1/2 g.	J. & J.	N. Y., Far. L. & T. & Lon.	July 1, 1945
Navy Yard mortgage (extended in 1901). F. P. r	—	.....	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & c.	Jan. 1, 1921
Collateral trust loan, gold, not drawn. c*	—	.....	1901	5,000	1,000,000	3 1/2	J. & J.	Phila., Co.'s office.	July 1, 1931
Gold bonds, redeemable, text, conv..... c	—	.....	1883	1,000	9,900,000	4 1/2 g.	J. & D.	Phila., Provid' L. & T. Co.	June 1, 1913
Sunb. Haz. & Wilk., 1st Ser. A, drawn at 100. c	—	43	1878	100 & c.	50,000,000	3 1/2 g.	M. & N.	Phila., Broad St. Sta'n	Nov. 1, 1912
2d mortgage, income..... c&r	—	43	1878	100 & c.	1,500,000	6	M. & N.	do do	May 1, 1928
Sun. & Lewis., 1st M., \$600,000, p. & l., g. Gu Po*	—	56	1896	1,000	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph.	July 1, 1936

x On coupon bonds J. & J.; on registered bonds A. & O. a Including \$140,200 bonds held alive in sink fund.

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. V. 75, p. 1032.

CAPITAL STOCK.—Authorized \$27,460,100, of which new Union Pacific Ry. Co. has acquired \$27,450,100. 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 \$6,674,000 of the \$7,185,000 Income "A" bonds and \$14,688,000 of the \$14,841,000 "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, 1902, "\$28,750,000 balance of indebtedness incurred in acquisition of securities of other companies and in new construction." The aforesaid stock of the Nor. Pac. was exchanged for \$82,491,871 Northern Securities Co. stock and \$8,900,007 cash (V. 75, p. 1196), the Short Line Co. floating debt being later retired from the proceeds of \$31,000,000 "participating" bonds and other assets, a part of the Nor. 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 102 1/2. Amount sold \$41,000,000. See also Union Pacific RR., V. 75, p. 136, and abstract of mortgage. V. 75, p. 243. In Feb., 1903, a quarterly dividend of 1 1/2 p. c. was paid on Northern Securities stock. V. 76, p. 213.

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. 76, p. 213.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemian Mining District, 36 miles, of which Cottage Grove to Rocky Point, 14 miles, completed in Jan., 1903. 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.—Owens 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 99 per cent per year on \$1,320,400 stock and interest on bonds.

Ottawa Northern & Western Ry.—See Canadian Pacific Ry.

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.—Owens 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 Muskogee, I. T., 103 miles. The Shawnee Oklahoma & Missouri Coal & Railway, 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, 75 miles, for which additional securities will be issued, is expected to be completed by June 1, 1903, making a total of 218 miles; extensions will also be built east from Fayetteville. 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, all outstanding; par of shares \$100; increased to \$10,000,000 (to be voted on Mar. 14, 1903), to provide for absorption of Shawnee Company and extensions. A like amount of bonds will be authorized and present outstanding bonds (\$2,680,000) of both companies retired. V. 76, p. 102, 213.

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 outstand-

ing 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. 74, p. 41; V. 75, p. 78, 240; V. 76, p. 102.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal Co. owns a majority (\$6,850,000) of capital stock. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamship Co. V. 74, p. 1252.

DIVIDENDS. '85 '86-7 '88 '89 '90 '91 '92 '93 '94-00 '01 '02 Since '84 p. c. 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 subsidiary 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; \$180,000 bonds now in treasury. See statement as to subsidiary bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1901 in V. 74, p. 827, showed:
Year Gross RR. Net RR. Net of Surplus
to Dec. 31. Earnings. Earnings. Steamships. Charges. Incl. Other Inc.
1901.....\$1,365,171 \$739,909 loss \$143,374 \$935,809 \$259,590
1900.....1,270,996 708,934 137,836 802,191 446,769

*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.)

Paterson & Hudson River.—Owens 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.—Owens 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.—Owens 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.

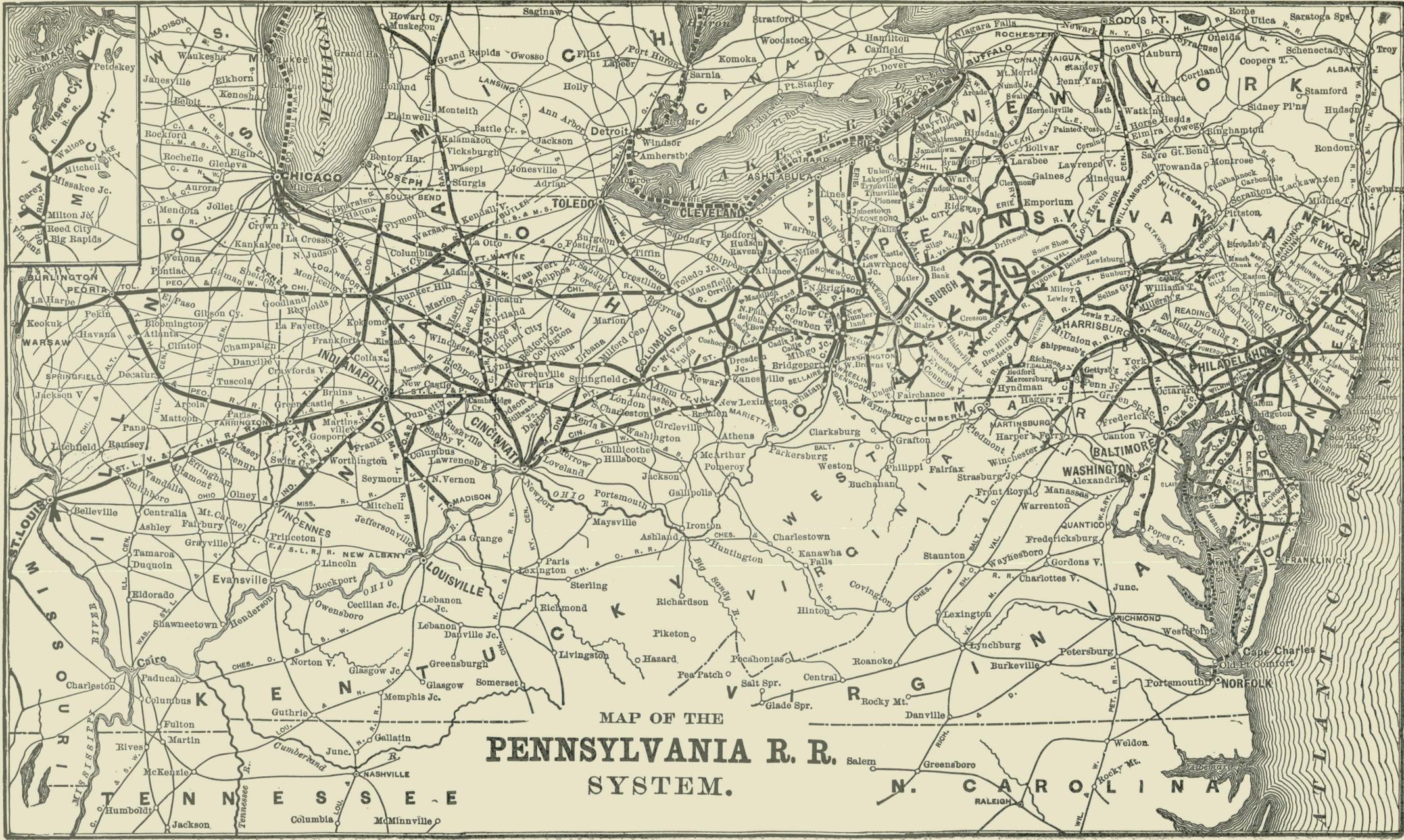
REPORT.—Year 1900-01; gross, \$452,730; net, \$96,063; other income, \$2,047; fixed charges, \$150,877; deficit, \$52,767.—(V. 73, p. 900.)

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.		Miles.
Main Line and Branches—		
Philadelphia to Columbia, Pa.	81	
Philadelphia, Pa. to New Boston, Pa.	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.	53	
Dillersville to Harrisb., Pa., etc.	139	
Tyrone & Clearfield Ry.	138	
Western Pennsylvania RR.	146	
United New Jersey RR.	146	
Trenton to Jersey City, etc.	26	
Philadelphia & Trenton RR.	261	
Allegheny Valley Ry.	549	
West. New York & Penn.	36	
Connecting Railway.....	93	
Lines operated under contract—		
Bald Eagle Valley RR.	102	
Cambria & Clearfield RR.	135	
Southwest Pennsylvania Ry.	82	
Pittsburg Va. & Charleston Ry.	81	
Belvidere Delaware RR.	49	
Philadelphia & Long Branch RR.	10	
Delaware River RR. & Bridge.....	305	
Philadelphia & Erie RR.	706	
Other lines (Includ. D. & R. Canal, 86 m. and ferries, 2 m.).....	3,739	
Total in Penn. RR. statistics.....	84	
TRACKAGE.....		
REPORTED SEPARATELY—		
Phil. Wilm. & Baltimore.....	670	
Northern Central Ry.	391	
West Jer. & Seashore RR.	332	
ferries, 2 m.).....	108	
Cumberland Valley RR.	322	
Long Island T.	88	
Balt. Ches. & Atlantic Ry.	5,423	
Grand total east of P. & E.	2,955	
West of Pittsburg & Erie.		
(See each Co.)		
REPORTED DIRECTLY—		
Pitts. Cin. Chicago & St. Louis.....	1,692	
Pennsylvania Company lines.....	1,268	
Total reported directly.....	2,960	
REPORTED SEPARATELY—		
Grand Rapids & Indiana lines.....	592	
Terre Haute & Indianapolis.....	693	
Other lines (see Pa. Co. statement) 518		
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.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pennsylvania RR.—(Concluded)—								
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	3 1/2 g.	Q.—J.	do do	Oct., 1903-08
do do \$300,000 paid yearly	....	1899	1,000	2,100,000	3 1/2 g.	Q.—J.	do do	Apr., '03 to '09
Penn. Car Trust, \$300,000 paid yearly.....	....	1899	1,000	2,100,000	3 1/2 g.	Q.—F.	do do	Nov., 1903-10
do do \$700,000 paid yearly.....	....	1900	1,000	4,900,000	3 1/2 g.	Q.—F.	do do	Feb., 1904-10
Penn. Equipment Trust, \$200,000 paid yearly....	....	1900	1,000	1,600,000	3 1/2 g.	Q.—M.	Comm'l Trust Co., Phila.	Dec., 1903-10
do do \$400,000 paid yearly.....	....	1901	1,000	3,600,000	3 1/2 g.	Q.—M.	do do	June, 1903-11
do do \$400,000 paid yearly.....	....	1902	1,000	4,000,000	3 1/2 g.	Q.—M.	do do	Mch., 1903-12
Penn. Steel Car Trust, \$700,000 paid yearly.....	....	1902	1,000	7,000,000	3 1/2 g.	Q.—J.	do do	July, 1903-12
do do \$300,000 paid yearly.....	....	1902	1,000	3,000,000	3 1/2 g.	Q.—J.	do do	Oct., 1903-12
Del. Ave. Market 1st mortgage..... r	....	1889	5,000	300,000	4 3/10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property..... r	....	1892	1,000	200,000	4 1/10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purch. money g. M.F.P. c' & r	....	1893	1,000	2,000,000	4 g.	M. & N. Y., Farmers' L. & Tr.	Pittsburg, Pa.	May 1, 1923
Pennsylvania Company—Stock.....								
Bonds, gold, sec. by pl'ge & guar. by Pa. RR. c' & r	....	1881	1,000	19,467,000	4 1/2 g.	J. & J. N. Y., Nat'l City Office.	Phila.	Dec. 30, '02, 3%
Gu. tr. cifs., \$20,000,000 g. Pa. RR., ser. Ac' & r }	....	1897	1,000	4,900,000	3 1/2 g.	M. & S. N. Y., Union Tr. & Phila.	do	July 1, 1921
do do do ser. B.G.P. c' & r }	....	1901	1,000	9,998,000	3 1/2 g.	F. & A. N. Y., Un. Tr. & Phila.	do	Sept. 1, 1937
do \$1,334,000 dr. yrly. g., gu. Pa. RR. GP	....	1901	1,000	18,666,000	3 1/2 g.	M. & N. Y. and Philadelphia.	do	Nov. 1, 1916
Car trusts (Dec., 1902).....	....	....	....	5,876,144	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—Stock, \$2,500,000.								
Bell's Gap 1st mortgage. Gu F..... c'	76	1880	50	2,250,000	2 in 1902	J. & J. Phila., Gu. Tr. & S. D. Co.	Phila., 26 So. 15th St.	Jan. 10, '02, 2
Consol. M. (for \$550,000) s. f. not dr'n. Gu F..... c'	30	1883	500 &c.	81,000	6	F. & A.	do do	Aug. 1, 1905
Clearfield & Jefferson 1st mortgage. Gu F..... c'	46	1886	500 &c.	145,000	6	A. & O.	Phila., Gu. Tr. & S. D. Co.	Apr. 1, 1913
General mortgage for \$2,500,000. Gu F..... c'	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. C. C. & R	47	....	100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Feb., 1903, 4%
Ohio Indiana & West. 1st M., pref., g., int. gu. C. C. & R	202	1879	100 &c.	985,100	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1940
F. & E. consol. M., \$10,000,000, int. guar. C. C. & R	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
2d consol. mort., income, non-cumulative C. C. & R	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
Peoria & Pekin Union—1st mortgage, gold..... C. C. & R	20	1881	1,000	4,000,000	4	April 1	4 p. c. paid Apr. 1, 1902	Apr. 1, 1990
2d mortgage, gold. C. C. & R..... c'	20	1885	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
Peru Marquette—Common stock, \$16,000,000.....	....	....	100	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921

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. The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102. 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. In 1902 Schuylkill & Juniata 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. { 8 1/2 7 5 5 5 1/2 5 5 5 1/2 6 6 5 } yrly. 6 6 6
In 1893 paid also 2 per cent in scrip.

BONDS.—Consolidated mort. of 1873, see SUPPLEMENT of October, 1901. The 4 per cent loan of 1881 is secured by Phila. Wilm. & Balt. stock. For gold 3 1/2 of 1902 see "General Finances." Mortgages and ground rents payable Dec. 1, 1902, \$5,088,117.

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. \$2,174,050 additional being issued in exchange for Phila. Wilm. & Baltimore stock. V. 72, p. 392, 533, 627, 1238, 1280.

The stockholders will vote on March 10, 1903, on authorizing an increase in the stock and also in the bonded debt, to be made from time to time in the discretion of the directors; also the acquisition of various controlled roads and an amended lease of the Western New York & Pennsylvania Ry. V. 76, p. 102.

In 1902 there were issued \$50,000,000 10-year 3 1/2 per cent gold bonds, dated Nov. 1, 1902, convertible at option of 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 102 1/2 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. 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 Jan., 1903, the company was proceeding 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 New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

In January, 1903, a six months' loan for \$35,000,000 was made, with the privilege of one renewal for six months. V. 76, p. 213.

LATEST EARNINGS.—Jan. 1 to Nov. 30, (11 months) directly operated: Lines east of Pitts- } 1902.....Gross, \$103,133,919; net, \$35,313,715
burg & Erie. } 1901.....Gross, 93,023,719; net, 33,289,515
Lines west of P. & E., inc. or dec. Gross +\$5,473,800; net, +\$720,900

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1901 was given at length in V. 74, p. 525, 531; see also editorial p. 502.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1901.	1900.	1899.
Miles operated.....	3,739	3,650	2,781
Gross earnings.....	\$101,329,795	\$88,539,828	\$72,922,985
Net earnings.....	\$36,070,252	\$30,440,622	\$22,578,351
Int. on Pa. RR. investments.....	7,781,720	1,297	4,739,506
Int. on United N. J. securities.....	255,170	5,11	253,884
Int. for use of equipment.....	444,489	390,732	384,034
Interest, general account.....	.....	.....	87,539
Miscellaneous.....	103,535	73,928	64,320
Gross income.....	\$44,655,166	\$36,931,766	\$28,107,635
Deduct—Rentals.....	\$14,643,144	\$12,224,520	\$10,314,118
Interest on funded debt.....	4,254,535	4,267,539	4,265,505
Interest on stock allotment.....	.....	172,503	.....
Int. on mortg. & 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

Year ending Dec. 31—	1901.	1900.	1899.
Balance to credit of income.....	\$11,336,658	\$7,046,816	\$2,441,477
Dividends.....	\$10,857,672	\$10,230,714	\$9,052,325
Extra Betterment Fund.....	(6)10,857,672	(6)8,781,171	(5)6,465,266
To credit of profit and loss.....	.....	1,449,544	1,500,000
Bal. profit and loss Dec. 31.....	\$22,435,305	\$22,435,305	\$22,380,734

WARNINGS 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, 35 Cedar St.—(V. 75, p. 1302, 1355; V. 76, p. 102, 159, 213.)

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.	Controlled by stock, etc.: Miles.
Pittsb. Ft. W. & Chicago..... ¶469'89	Pitts. Cin. Chic. & St. L. ¶1,347'89
New Castle & Beaver Val. ¶14'98	Cin. & Muskingum Val. ¶148'45
Massillon & Cleveland..... 12'23	Waynesburg & Washing. 28'15
Erie & Pittsburg..... ¶84'47	Cin. Leb. & Nor. 31'76
Cleveland & Pittsburg..... ¶201'74	Grand Rapids & Indiana. 430'21
Leased directly by Pa. Co.:	Musk., Gr. Rap. & Ind. 40'68
Pitts. Youngs. & Ashta. ¶239'26	Traverse City RR. 26'00
Toledo Wal. Val. & Ohio ¶125'40	Cin. Rich. & Fort Wayne ¶85'60
Indianap. & Vincen. RR. ¶133'11	St. L. Vand. & Terre H. ¶158'30
Controlled by stock or otherwise:	East St. L. & Carondelet. ¶13'25
Cleveland & Marietta..... ¶103'13	Logansport & Toledo Ry. 93'03
Pitts. Ohio Val. & Cin. 15'27	Terre Haute & Ind'lis RR. 122'06
Roch. Beaver Falls & W. 55	Terre Haute & Peoria RR. 145'12
Marginal RR., Beav. F. Pa. 2'96	Cleve. Akron & Columbus. 196'97
Rolling Mill RR., Toledo, O. 71	Wheeling Terminal Ry. 9'65
South Chic. & Southern..... 22'24	Newport & Cin. Bdge. 73
N. Castle Br. W. N. Y. & Pa. Ry. 37'62	Louisville Bridge..... 2'45
Total Penn. Co. lines..... 1,463'25	Controlled jointly:
	Pitts. Chartiers & Yough. ¶18'32
	Tol. Peoria & Western. ¶230'70
	Trackage..... 159'77
	Total of all lines..... 4,925'65

* Operated by P. C. C. & St. L. Ry.

ORGANIZATION—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania Railroad. On Dec. 31, 1901, the Pennsylvania Co. owned sundry bonds having a par value of \$12,280,000, and stocks of par value of \$137,631,653, valued at \$92,377,013, and yielding from Jan. 1 to Dec. 31, 1901, an income of \$3,505,366.

STOCK.—Stock, \$40,000,000 as increased Dec. 5, 1901, from \$21,000,000 in return for stocks of controlled cos. See V. 74, p. 41, 95.

Divs. '83 '84 to '91 '92 '93 '94 '95 to 1900 1901 1902 p. c. { 4 0 4 Mar. 4 June 4 none Dec. 3 Dec. 3

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 3 1/2 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. Cin. Chic. & 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, \$3,742,506; 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., \$1,633,927. 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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Pere Marquette (Concluded)—								
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.) N.E. c*	480	1881	1,000	5,755,000	5	J. & D.	do do	Dec. 1, 1921
D. Gr. R. & W., 1st con. (now 1st) M., law. m. O.E. 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, I.E. c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & N. M. 1st M., gu. p. & end by Ch. & W. M. O.E. c*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Western Equipment Co. ....	....	....	1,000	93,000	6	A. & O.	Boston.	Apr. 1, 1909
Marquette equip't 1st M., guar., s. f., call at par.	....	1900	1,000	797,000	5	A. & O.	do	Oct. 1, 1910
Pere Marquette consol. M., \$50,000,000. F. c&r	....	1901	1000&c.	4,605,000	4 g.	J. & J.	N. Y., R. Winthrop & Co.	Jan. 1, 1951
Lake Erie & Detroit River 1st M., gold.	202	1902	1,000	3,000,000	5 g.	F. & A.	N.Y. Can. Bk. of Co. or Tor	Aug. 1, 1932
Pere Marquette coll. tr. M., g., call par. ....	....	1903	....	2,870,000	3 to 4 g.	J. & D.	St. L. Union Trust Co.	Jan. 1, 1923
Pere Marq. Transport'n Co., gold, p. & i. guar.	....	1897	1,000	100,000	6 g.	J. & J.	do do	\$20,000 y'ly
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. 31, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'nt 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'n) g., gu. p. & i. Pe P. c*	38-3	1888	100 &c.	799,600	5 g.	Q.-J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d'n) g., gu. p. & i. (end.) Pe P. 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.								
Phila. & Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4 1/2s	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Philadelphia Baltimore & Washington—Stock. ....	....	....	50	23,494,500	See text.	J. & J.	Phila., Broad St. Stat'n	Dec. 31, '02, 2%
Phil. W. & Bal. plain bds., s. f. \$20,000 y'ly, not dr. r	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of.; Bos., Kid. Peab	June 1, 1910
Plain bonds. r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds. r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold. r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold. r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Balt. & Potomac, 1st M. (tun.) g., s. f., not dr'n x. c*	1 1/2	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. x. c*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
Consolidated mort., \$10,000,000, gold. S.E. a. c*	98	1889	1,000	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
Phila. & Ches. V.—1st M., pt., old 5s, red. '96, g. Pe P. c*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. redu' in '96, g. Pe P. c*	....	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. 75, p. 185, 1203, 1302, 1355, 1400.)

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 5 1/2 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.—(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 & Eastern Ry.—(See Map Olev. 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 in 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 1895-1902. 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.—5 months. } 1902..... Gross, \$1,156,123; net, \$282,007
 July 1 to Nov. 30. } 1901..... Gross, 1,095,169; net, 278,150

ANNUAL REPORT.—For 1901-02 see lessee's report in V. 75, p. 439.

Year end. June 30. Gross. Net. Interest. Balance.
 1901-2.....\$2,518,751 \$654,113 \$564,260 \$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.

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 1895-1902, 6 p. c. per annum. Earnings for year 1901-02, gross, \$809,817; net over taxes, \$226,847; charges, \$157,155; improvements, \$32,951; dividends, \$60,000; balance, def., \$23,259.—(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.)—System includes:

Lines owned in fee.	Miles.	Trackage, etc.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan.	268	Trackage St. Thomas to Buffalo, N. Y.	276
La Crosse, Ind. to Bay View, Mich.	380	Leased (G. R. Kal. & S. E.)	140
Detroit to Grand Rapids, Mich.	152	Rapid City to Stratford.	33
Port Huron to Howard City.	172	Saginaw Tuscola & Huron.	166
Pt. Huron to Grindstone City.	111	Saginaw to Bad Axe	166
Grand Rapids to Big Ledge.	94	London & Port Stanley.	24
Allegan to Pentwater.	102		
Walkers, Ont., to St. Thomas Sarnia, opposite Port Huron, to Roubeau.	128		
Other lines, branches, etc.	434	Total (incl. 34 m. 3-ft. gauge).	2,204

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., 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 Lake Erie & Detroit River Ry., 226 miles miles, including leased line, 24 miles, was taken over Jan. 20, 1903.

In Dec., 1902, a syndicate consisting of Thos. H. West and John F. Shepley of the St. Louis Union Trust Co., F. H. Prince, G. H. Norman, Newman Erb Nathaniel Thayer, T. F. Ryan, Mark T. Cox, B. P. Cheney, T. Jefferson Cooledge, and others, acquired \$9,271,700 of the \$14,145,500 common stock, which, together with \$2,800,000 additional stock (about equally divided between common and preferred stock) have been placed in a 5-year voting trust, thus ensuring control. The purchase of the Lake Erie & Detroit River Ry. and an agreement for trackage with the Michigan Central, terminable on 60 days' notice, from St.

Thomas to Buffalo, 140 miles, extends the line easterly from Detroit to Buffalo. The road, it was understood, will continue to be operated independently. V. 75, p. 981, 1203, 1254, 1302.

STOCK.—Authorized \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref.; outstanding common \$14,145,500, preferred as in table.

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.

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

LATEST EARNINGS.—For 11 months ending Nov. 30:

11 months—	Gross.	Net.	Charges.	Bal., sur.
1902.....	\$9,086,806	\$2,324,701	\$1,479,370	\$845,331
1901.....	8,427,050	1,997,571	1,352,604	644,967

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.—President, F. H. Prince; Vice-Pres. and Gen. Mgr., Myron J. Carpenter; Sec. and Treas., Charles Merriam; Auditor, J. E. Howard; Directors, Jan. 1903, V. 76, p. 48.—(V. 75, p. 981, 1032, 1203, 1254, 1302, 1355, 1400; V. 76, p. 48, 213.)

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 1901-02, gross, \$397,057; net, \$191,473; interest and taxes, \$102,830.—(V. 71, p. 1013; V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

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. Baltimore & Washington holds \$2,497,150 of the \$2,499,189 stock. 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.	Lines controlled, leased, etc.—
Philadelphia to Bowie, Md., via Baltimore (all double track)	119	Philadelphia & Balt. Central
Bowie to Pope's Creek, Md.	49	Delaware RR.
Branches to Delaware City, etc.	42	Delaware Md. & Va.
		Other lines (5)

Total (¶ see this company).....704
ORGANIZATION.—A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. Stock, \$25,350,450, in \$50 shares, of which \$23,494,500 is outstanding, mostly owned by the Pennsylvania RR. V. 75, p. 395, 1032.

DIVIDENDS. } '88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. 1903.
 Per cent. } 7 7 6 6 7 7 1/2 7 6 1/2 7 Jan. 2

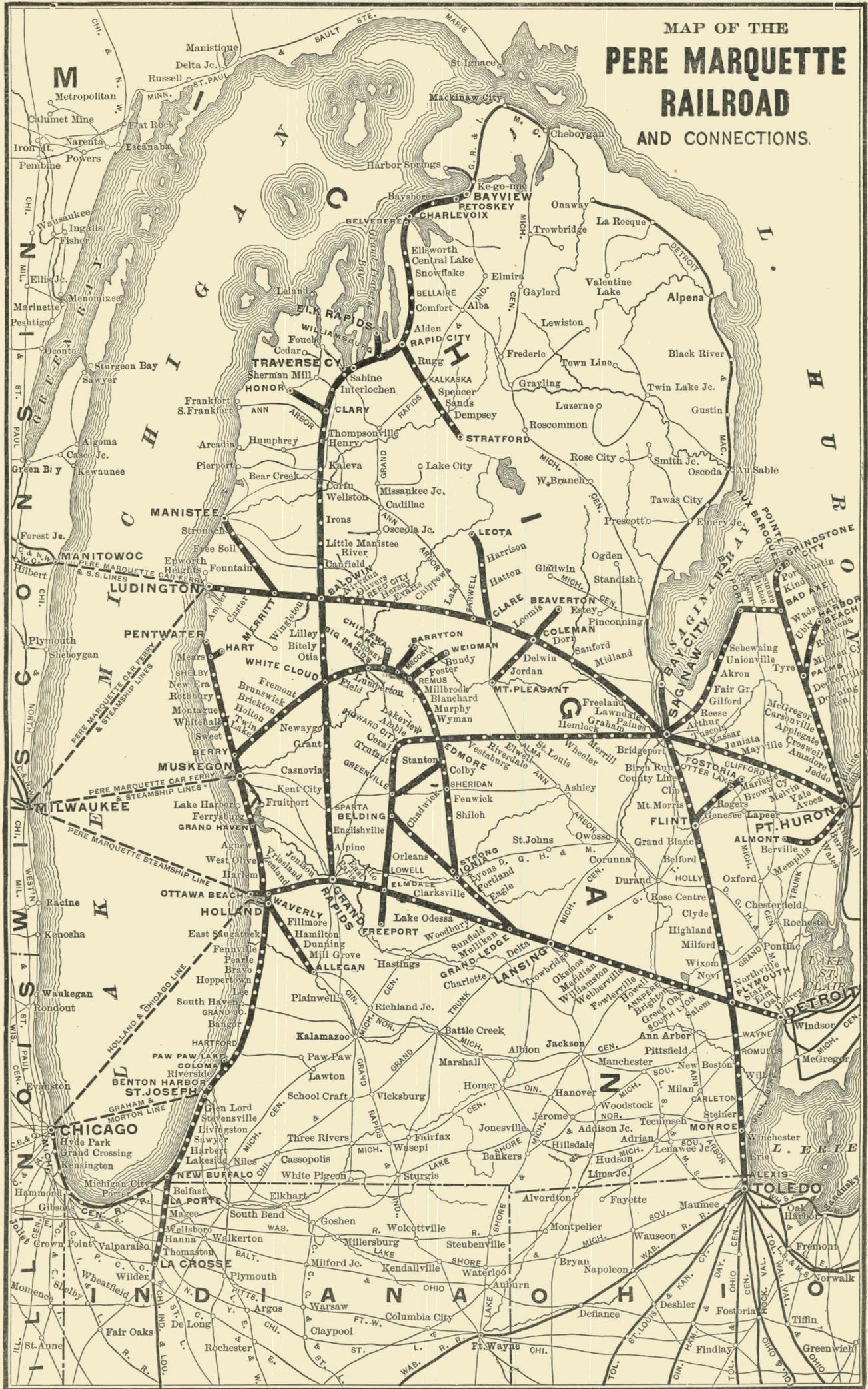
In 1902, Jan., 4 p. c.; July 3 p. c. First dividend (semi-annual) since consolidation, 2 p. c., paid Dec. 31, 1902. V. 75, p. 1355.

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.—12 mos., } 1901-2.....Gross, \$12,230,749; net, \$4,189,821
 Nov. 1 to Oct. 31. } 1900-1.....Gross, 11,808,249; net, 3,948,721

ANNUAL REPORT.—Year ends October 31. Report for 1900-01 was in V. 74, p. 526, showing gross, \$11,803,649; 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, 1032, 1355.)

MAP OF THE PERE MARQUETTE RAILROAD AND CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Phila. & Erie —Common stock (\$10,000,000 author.)	305	....	\$50	\$7,985,000	4 in 1902	....	Phila., Broad St. Stat'n	Dec. 30, '02, 2%
Special stock, 7 per cent.....	305	....	50	2,400,000	7 in 1902	Yearly.	Phila., Broad St. Stat'n	Dec. 31, '02, 7%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR. Co	305	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do (\$5,263,000 are 5s).....	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. Co	....	1892	1,000	500,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Norristown —Stock rental, P. & R. Ry.	30	....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Dec. 4, '02, 3%
Phila. Harrisburg & Pittsburg —1st mort., gold. Co. & 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).....	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry. —SEE READING COMPANY.								
Phila. & Trenton —Stock 10 p. c. rental, Penn. RR.	27	....	100	See text.	10	Q.—J.	Phila., Company's office.	Jan., '03, 2½%
Piedmont & Cumberland —Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s Office.	Feb. 1, '03, 2½%
1st mortgage, gold, interest rental. Me.....	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
Pine Bluff & West. —1st M., \$1,200,000, g., red. text	....	1902	1,000	(9)	6 g.	A. & O.	.....	Oct. 1, 1922
Pine Creek —1st M., guar. prin. and interest (end.) r	75	1885	1,000	3,500,000	6 g.	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy —1st M., \$250,000, g., gu. p. & i.....	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%
Prof. stock, 6 per cent cum., guar. by rental....	....	....	50	2,000,000	6	J. & D.	do do	Dec. 1, '02, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold. Ce. Co.	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. Co.	151	1893	1,000	658,000	5 g.	J. & J.	do do	July 1, 1943
Pittsb. B. & L. E., consol. M., \$10,000,000, g. U. S. Co.	193	1897	1,000	6,842,000	5 g.	J. & J.	N. Y. U. S. Trust Co.	Jan. 1, 1947
Bessemer eq. trust, \$75,000, g., ea. July 1. UPI.	193	1899	1,000	2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Conneaut equip. trust, part due yearly, g. FPI.	....	1898	1,000	300,000	6	J. & J.	Un. Trust Co., Pittsb'g.	July 1, 1903-08
Shenango equip. trust, part due yearly, g. UPI.	....	1899	1,000	350,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mch. 1, 1903-8
Greenville equip. trust, \$100,000 due y'ly, g. UPI.	....	1900	1,000	725,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '04-13
Butler equipment trust, \$2,050,000. UPI.	....	1901	1,000	1,000,000	5 g.	M. & N.	do do	May 1, '11-'20
Pittsburg Chartiers & Yough'y —Stock, \$1,000,000.	....	....	50	2,050,000	4 Jan. '00	A. & O.	Pittsburg, Office.	Apr. 1, 1921
Gen. M. \$1,000,000, g., gu. p. & i. (end.) FPI See text	16	1892	1,000	700,000	4 g.	A. & O.	do do	Jan. 15, '00, 4%
Pittsb'g Cincinnati Chic. & St. Louis —Com. stock	1,095	....	100	24,777,111	3 in 1902	See text	N. Y., Farm. L. & T. Co.	Feb. 16, '03, 1%
Preferred stock.....	1,095	....	100	22,699,116	4 in 1902	J. & J.	N. Y., Farmers' L'n & Tr.	Jan. 15, '03, 2%
{ Col. & Ind. Cent. morts. (\$2,335,000 are 1st M.)	208	1864	1,000	3,023,000	7	Various	N. Y., Union Trust Co.	Nov., 1904
{ Union & Logansp't 1st M. (U'n City to Logans.) Co	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. con. M. (\$22,000,000) g. Un. Co. & R.	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1888. Capital stock (par \$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 preferred, of which \$450,000 common and \$205,100 preferred are deposited under its general mortgage of 1897. The Reading Company guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—(See Map Penn. RR.)—Owns Sunbury to Erie, Pa., 288 miles; branches, 17 m.; double track, 89 miles ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1901, \$3,499,800 common and \$2,400,000 special stock and \$3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) \$2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c.; 1901, 2 p. c.; 1902, July, 2 p. c.; Dec., 2 p. c. On "special," 1888-93, 7 p. c. y. i.; '94 to '96, none; '97, 2 p. c.; '98 and '99, 4%; 1900 to 1902, both incl., 7%.

EARNINGS.—11 months, } 1901.....Gross, \$5,835,619; net, \$1,979,473
Jan. 1 to Nov. 30. } 1902.....Gross, 6,293,647; net, 2,601,876

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	168,000
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. 87, 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 Nov. 10, 1870, to Phila. & Reading for 999 years; rental, \$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, 3.33 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., 23 miles; under construction Sheridan to Benton, 22 miles, to be completed by Apr., 1903. Controlled by Sawyer & Austin Lumbe Co., La Crosse, Wis. Stock authorized and outstanding, \$1,000,000. Bonds are subject to call at 105 in (and after) 1912; the Illinois State Trust Co. of East St. Louis is mortgage trustee. V. 75, p. 1203. President, W. W. Cargill; Sec. and Treas., J. H. McMillan. Office, Pine Bluff, Ark.—(V. 75, p. 498, 981, 1148, 1203.)

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. Most of the road owned is to be double-tracked in 1903. V. 75, p. 1203.

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. 372; V. 61, p. 241, 795. Of the stock \$5,500,500 com. and \$500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corp'n.

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.

EARNINGS.—For 9 mos. ending Dec. 31, 1901, gross, \$2,644,526; net, \$1,486,912; int. on bonds, \$775,058; other interest, \$20,623; rentals, \$10,000; taxes, \$49,066; dividends paid on P. B. & L. E. stock, \$314,939; balance, surplus to lessee, \$317,220.

Pres., James H. Reed, Pittsburg.—(V. 72, p. 137; V. 75, p. 185, 1203.)

Pittsburg Carnegie & Western Ry.—Under construction as an extension of the Wheeling & Lake Erie RR. from near Jewett, O., to Pittsburg, Pa., 60 miles; to be completed early in 1903. The 20-mile link with W. & L. E. to be built from Jewett to Mingo Jet. Under charter of Pitts. Toledo & Western RR. V. 74, p. 1090, 1197. To form, in connection with 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. A syndicate is supplying the funds for construction.—(V. 74, p. 1090; V. 75, p. 498; V. 76, p. 103.)

Pittsburg & Castle Shannon RR.—V. 72, p. 439; V. 74, p. 1809.

Pittsburg Chartiers & Youghieny Ry.—Owns from Chartiers to Beechmont, 18 m.; trackage (Chartiers Ry.), 2 m.; 20 miles in all. Stock 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.; none since. Of the 4s half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. The \$303,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. In year ending Dec. 31, 1901, gross, \$236,632; net, \$77,822.

Pittsburg Cincinnati Chicago & St. Louis Ry. —(See Map.)—	
<i>Lines owned.</i>	<i>Miles.</i>
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
<i>Trackage—</i>	
Indianapolis to Kokomo	55
Louisville Bridge, etc.	5
<i>Lines leased</i> (See these co's.)	<i>Miles</i>
{ Chartiers	23
{ Little Miami	192
<i>Operated under their own organization—</i>	
Pittsburg Chartiers & Youghieny Ry.	19
Cincin. & Musk. Val. RR.	149
Waynesburg & Wash. RR.	28
Total of all Apr. 1, 1902...1,604	

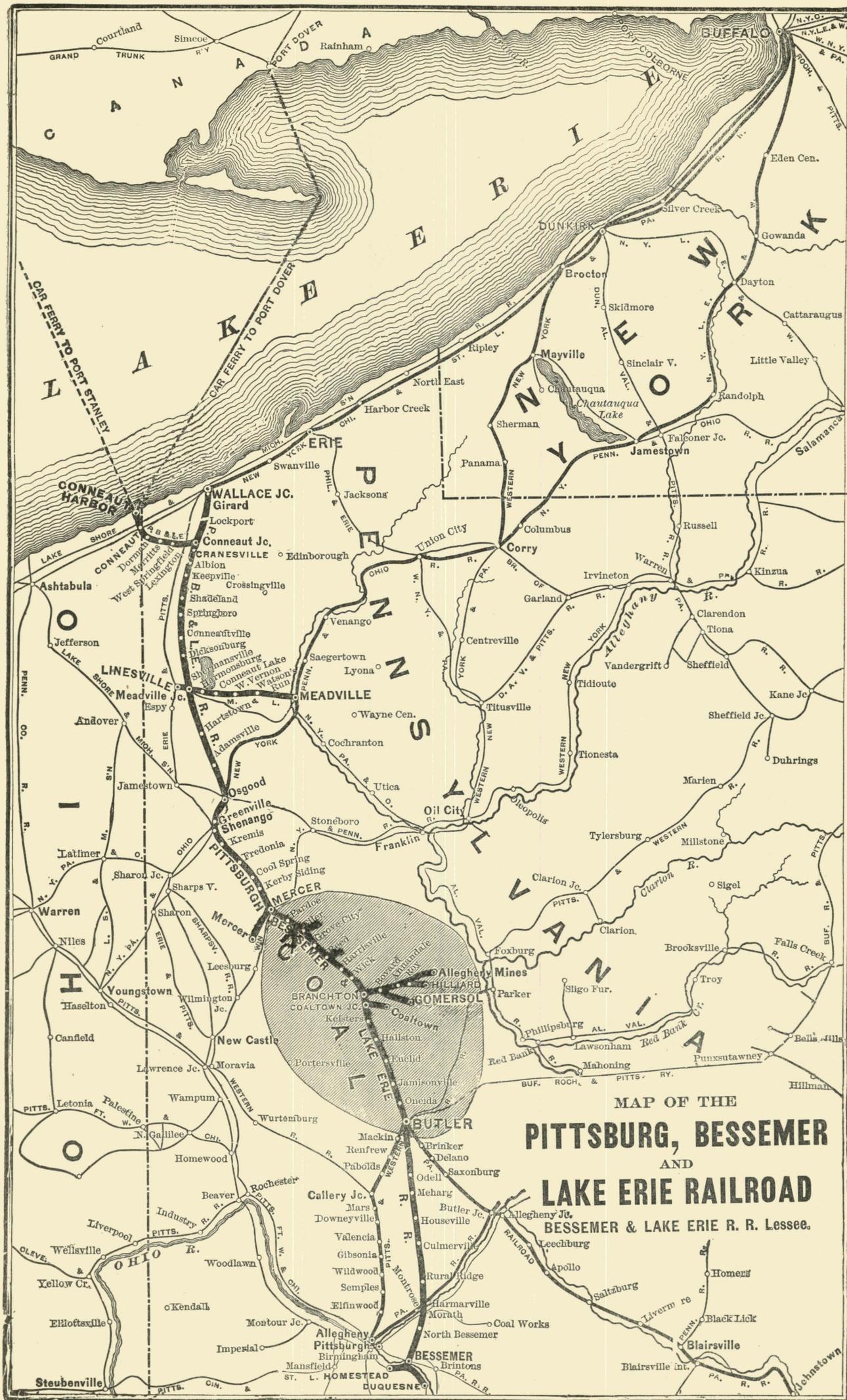
ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock.

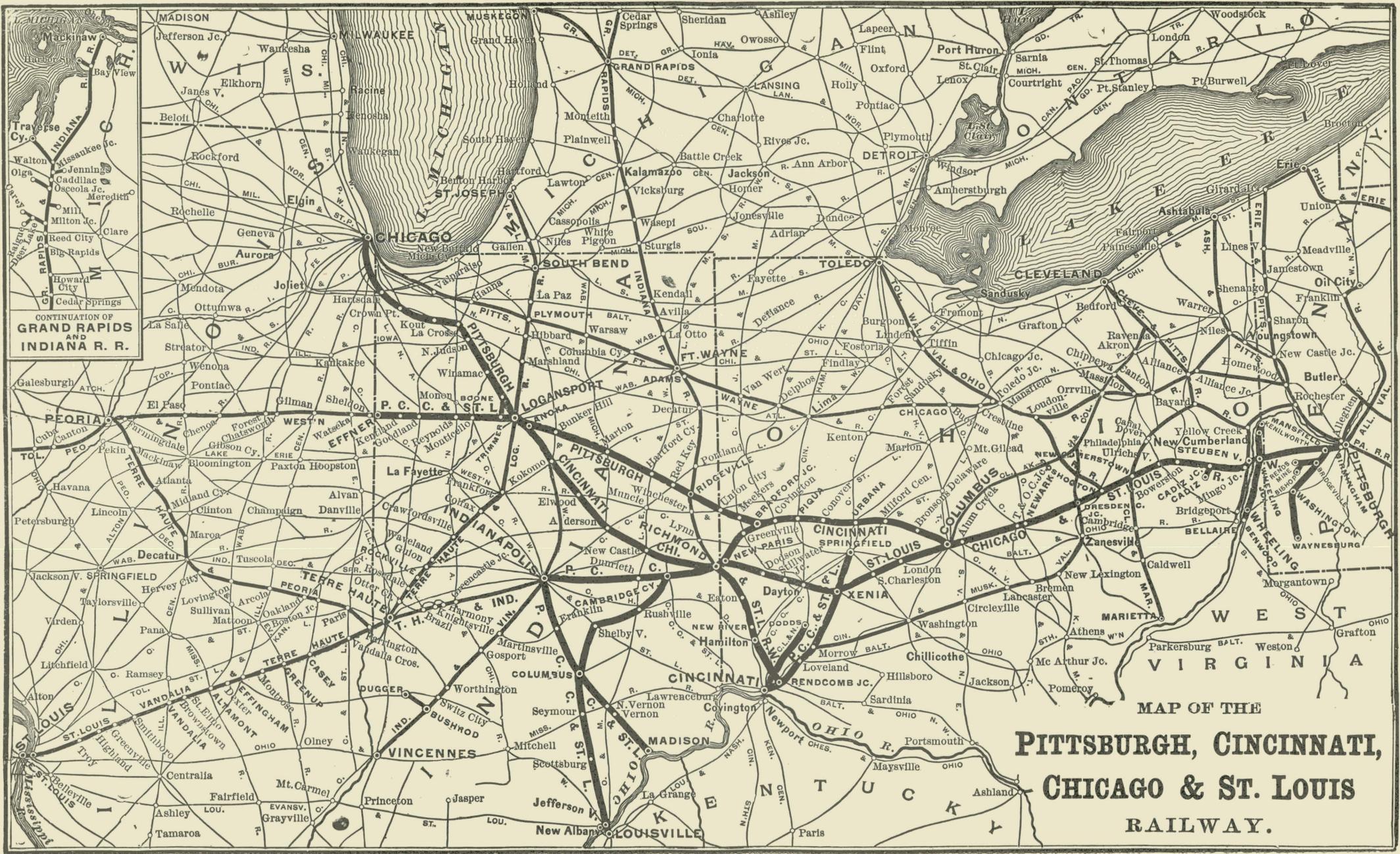
CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Sept. 30, 1902, common, \$24,777,111; preferred, \$22,699,116. Stock listed to Sept., 1902, common, \$25,539,300; preferred, \$24,000,000. Suit V. 68, p. 331; V. 69, p. 1248; V. 70, p. 126. Of the preferred stock, \$15,000,000 is pledged as collateral under Penn. Co. 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.—} 1892-93. '94. '95. '96. '97-98. '99. '00. '01. '02 1903.
On pref. p. c. } 4 yearly. 2 0 2 0 3 4 4 4 Jan. 2
On com., 1 p. c., Aug. 15, '01; in '02, 3 p. c. (F&A); in '03, Feb., 1½%

STOCK OF OLD COMPANIES unexchanged Apr. 1, 1902: Pittsb. Cin. & St. L. common, \$26,750, Chic. St. Louis & Pittsb., common, \$442,267, and preferred, \$6,052; Steubenville & Indiana, common, \$80,771, and preferred, \$750; Jeff. M. & I., \$5,000.





CONTINUATION OF
**GRAND RAPIDS
 AND
 INDIANA R. R.**

MAP OF THE
**PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS
 RAILWAY.**

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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	a933,000	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
		1890	1,000	10,000,000	4½ g.	A. & O.	do do	Oct. 1, 1940
Con. M., \$75,000,000, gold, guar. p. & l.		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
(end.) by Pennsylvania Company. F	1,095	1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
		1899	1,000	11,254,000	3½ g.	F. & A.	do do	Aug. 1, 1949
Pittsburg Cleveland & Toledo—See BALTIMORE & OHIO RR.	OHIO RR.							
Pittsb. Ft. Wayne & O.—Gen. stk., 7 p. c. guar. Pa. RR.	470	...	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 6, '03, 1½
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	24,033,500	See text.	Q.—J.	do do	Jan. 1, '03, 1½
1st mortgage, series A to F } Sink fund, cumula- } 2d do series G to M } tive, not drawn. c }	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
	3	1901	200 &c.	150,000	5 g.	J. & J.	Com. Tit. I. & Tr. Co. Phil.	Jan. 1, 1931
Pitts. J. Ed. & E.—A. & B. C. Ter. RR. 1st M. g., gu. p. & l. c }								
Pittsburg Junction—See BALTIMORE & OHIO RR.								
Pittsburg & Lake Erie—Stock, auth. \$3,000,000....	---	---	50	8,000,000	10 in '02	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, '02, 5%
1st mortgage, gold.....	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N.....	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pitts. Lisbon & West—Mort., \$1,000,000, g. B. c. & ar	---	---	1,000	600,000	4 g.	J. & D.	N. Y., Bowl Green Tr. Co.	Dec. 1, 1952
P. L. & W. Ry., 1st M., subject to call at 105.....	25	1896	500	150,000	5	J. & J.	N. Y., Bowl Green Tr. Co.	July 1, 1926
Pittsburg McK. & Yough.—Stock, guar., see text.....	---	---	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1903, 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. & l. (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. FP 1	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 dr'n. 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.	OHIO RR.							
Pittsb. Shawmut & No.—1st M. g., \$12,000,000 Colc }	---	---	1,000	112,000	5 g.	F. & A.	-----	Feb. 1, 1949
New mortgage, gold, \$15,000,000.....	---	---	---	5,888,000	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952
Pittsburg Shenango & L. E.—See PITTSBURG BESSEMER & LAKE ERIE.	MER & LAKE ERIE.							
Pittsburg Virginia & Charleston—Stock (\$6,000,000)	84	---	50	3,772,400	7 in 1902	M. & N.	Philadelphia Office.	Nov. 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.								

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The five series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

LATEST EARNINGS.—12 mos., } 1902. Gross, \$22,559,575; net, \$5,679,831
Jan. 1 to Dec. 31. } 1901. Gross, 20,684,214; net, 6,008,324

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	x 77,996
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	*1,037,356	*770,725
Dividend on preferred.....	(4%) 907,870	(4%) 907,670	(3½%) 793,998
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.—See Baltimore & Ohio RR.—(V. 76, p. 49.)

Pittsburg Fort Wayne & Chicago Ry.—(See Map Penn. RR.)—ROAD.—Owms 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 1900, \$1,291,200; in 1902, \$1,418,200. Of the \$2,433,300 guaranteed special stock outstanding Nov., 1902, \$20,925,900 is pledged to secure bonds of the Pennsylvania Company. V. 75, p. 1087.

BONDS.—The first mortgage is in series of \$375,000 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. 73, p. 663; V. 75, p. 1087.)

Pittsburg Johnstown Ebensburg & Eastern RR.—(Part 3-ft. gauge). Owms 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 \$14,950 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.—Owms from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line 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.

Owms \$139,850 stock of Pitts. Charters & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns \$3,050,000 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 the remaining \$2,000,000 being subscribed for at par, payment to be made by Jan. 31, 1903. V. 74, p. 152; V. 75, p. 1303. 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. 880; V. 75, p. 1303.)

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, all outstanding \$5,000,000, all common. Of the 4s of 1902, \$600,000 have been issued, and of the balance \$162,000 are reserved to retire the P. L. & W. Railway bonds. Year ending June 30, 1902, (32 miles) gross, \$83,163; net, \$19,686; charges, \$14,093; bal., sur., \$5,593. President, N. B. Billingsley, Lisbon, O.—(V. 75, p. 794, 907, 1032; V. 76, p. 49.)

Pittsburg McKeesport & Youghioghny RR.—Owms 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 Niles & Western Ry.—V. 75, p. 907.

Pittsburg Ohio Valley & Cincinnati RR.—Owms road Bell-air, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$200,050; 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.—Owms Fairport, O. to Youngstown, etc., O., 53 miles. In July, 1902, the Baltimore & Ohio RR. pledged the \$800,000 common stock and \$235,050 of the \$250,000 preferred stock and all the 1st mortgage and terminal bonds 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.:

Owmed—	Miles.	Leased—(Concl.)	Miles.
Hydes to Clermont, Pa.....	46	Hornells Jct. to Hornellsville.....	10
Mt. Jewett to Corryville, Pa.....	28	Trackage—	
Olean to Bolivar.....	18	Hydes to Shawmut, Pa.....	5
Angelica to Wayland.....	35	Brookport to Brockwayville, Pa.....	4
Paines Jct. to Cardiff, Pa.....	12	Corryville, Pa., to Larabee.....	2
Croyland to Halton, Pa.....	13	Total operated.....	168

The extensions proposed to be undertaken in 1903 include: Clermont to Kasson, Pa., 7¼ 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.

LATEST EARNINGS.—For 3 mos. ending Sept. 30.

	Gross.	Net.	Oh. inc.	Charges.	Bal., sur.
1902.....	\$168,682	\$70,450	\$41,688	\$95,006	17,132
1901.....	132,238	59,273	4,064	79,312	def. 15,975

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., \$84,000.

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. 1355, 1400.

Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa., to Brownsville, &c., Pa., 82 miles. Oper. by Penn. RR., which owned

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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, 3 1/2
Preferred stock, \$2,000,000	125	----	50	1,700,000	7 in 1902	M. & S.	N. Y., Far. L. & Tr. Co.	Sept. 25 '02, 3 1/2
Ashta. & Pittsb. 1st M., Y'ngst'n to Asht.c. & F.P.R.	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. l. 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. M. e. c.	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'ile Trust Co.	July 1, 1918
Portland & Rochester —See BOSTON & MAINE RR.								
Portland & Rumford Falls —Stock	-----		100	2,000,000	6 in 1902	Q.—M.	Portland, Me.	Dec. 15 '02, 1 1/2
Consol., now 1st, mort., \$1,000,000, gold. O. E. 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	-----	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.	Port'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. M. e. c. & r.	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n	Jan. 1, 1941
Potosi & Rio Verde —1st M., \$15,000 p. m., s. f. M. o. c.	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of, 27 Wm.	Oct. 1, 1918
Providence & Springfield —1st M. gold.	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I. Hospital Tr	July 1, 1922
Providence & Worcester —Stock (10 per cent rental).	51	-----	100	3,500,000	10	Q.—M.	Providence, Office.	Dec 31 '02, 2 1/2
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
Queen Anne's R.R. —1st mort., \$12,000 per mile.	60	1895	1,000	(f)	5	J. & D.	-----	1945
Prior lien M., red. at 103 to 1906, then par.	-----	1901	-----	330,000	5	M. & S.	Baltimore.	Mch. 1, 1951
Consol. mort., \$1,400,000 (4 p. c. for 3 years)	-----	1901	-----	(f)	4 to 5	-----	-----	-----
Income mort., \$600,000	-----	1901	-----	(f)	4	-----	-----	-----
Quincy R.R. Bridge Co. —Stock, 10 per cent rental.	-----	-----	100	1,750,000	10	J. & J.	Boston.	Jan. 1, '03, 6%
Railroad Securities —Stock, com., \$10,000,000.	-----	-----	100	4,750,000	4 in 1902	A. & O.	-----	-----
Prof. stock, 4 per cent cum., \$10,000,000.	-----	-----	100	2,575,000	-----	-----	-----	Oct. 1, '02, 2%
Ill. Cent. stk. int. certs. cum., g. ser. A, red 105 U.S.	-----	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952
Raleigh & Augusta —Raleigh & Gaston—See SEABOARD AIR LINE RY.								
Raritan River R.R. —1st mortgage, gold.	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).	40	1862	100 & c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.	-----	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917
Read'g Belt —1st M. g., \$750,000, gu. p. & l. end. GP. c.	7 1/2	1900	1,000	750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950

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 5 5 5 5 5 6 7 7

EARNINGS.—Year end. Dec. 31, 1901, gross, \$2,966,298; net, \$1,312,565; other income, \$7,539; fixed charges, \$1,056,037; dividends (7 p. c.).

Pittsburg & Western RR.—(See Map of Balt. & Ohio.)—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 60 miles; standard-gauge branches to Foxburg, 53 miles; 3-ft. gauge lines to Jewett, etc., 103 miles; total owned, 221 m. Leases and controls Pitts. Cleve. & Toledo, 77 m.; Pitts. Painesville & Fairport, 53 m.; Trumbull & Mahoning, 11 m.; total system, 382 miles.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. R. R., B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire \$13,500,000 of new stock, \$5,932,000 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., { 1901-2.....Gross, \$2,624,299; net, \$916,141
July 1 to Jan. 31. { 1900-1.....Gross, 2,303,641; net, 785,638

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 1,397,861 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. { 1890, 1891, 1892-95, '96, '97 to 1900, 1901, 1902.
Common, p. ct. { 2 1/2 3 6 yearly, 6 1/2 6 yearly, 6 1/2 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. Stock, \$1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; in 1892, 4; in 1893, 6; '94, 4; '95, 3 1/2; 1900, 4. President, Hugh Porter, N. Y.

Port Jervis Monticello & Summitville RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Successor to the Port Jervis Monticello & New York RR., foreclosed Dec. 2, 1902, and purchased in the interest of the New York Ontario & Western Ry. V. 75, p. 1254, 1303. Stock authorized, \$110,000. In year ending June 30, 1901 (old co.), gross, \$64,372; def. under op. exp., \$22,123.—(V. 75, p. 1254, 1303.)

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., 41 miles of track.—V. 69, p. 954.

DIVIDENDS.— { 1896 1897 1898 1899 1900 1901 1902
Per cent. { 5 4 4 6 4 6 6

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 \$248,513 \$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 June, 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, 1899, 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. 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 \$4,000,000, all common. In Jan., 1903, negotiations for a settlement and possibly a sale of the road were pending. V. 75, p. 240, 550, 612, 1032, 1255. President, H. A. Hodge, Montreal, Can.—V. 75, p. 612, 1032, 1254.

Queen Anne's RR.—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; branch, Queenstown to Centerville, 6 miles; branch, Queenstown to Love Point, 12 m., completed Apr., 1902; total, 84 miles.

In 1902 obtained authority to increase the stock (recently \$720,000) to \$3,000,000, consolidate by lease or otherwise with connecting railroads, and issue \$30,000 bonds per mile on its entire line; also to extend from a point east of Denton southerly via Federalsburg, Salisbury and Snow Hill to the Virginia State line and thence to Cape Charles, Va. V. 74, p. 206, 728.

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, \$10,734; 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 Columbian, Ill., 52 miles; trackage, Barnett to Litchfield, 6 miles; Successor to Litchfield Carrollton & West. RR., foreclosed Nov. 26, 1893 (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; on Jan. 1, 1903, 1 p. c. extra was paid. V. 75, p. 1355. In Jan. 1903, the Chic. Burl. & Quincy had purchased over 55 per cent of the \$1,750,000 stock at \$200 per share in its Illinois Division 3 1/2 per cent bonds.—(V. 75, p. 1032, 1355.)

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, \$4,750,000; pref., \$2,575,000. 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. Dividends in 1902, 4 p. c. (paid A. & O.) on pref.—(V. 74, p. 428, 937, 989, 1039.)

Raleigh & Augusta Air Line RR. } See Seaboard Air Line Ry.
Raleigh & Gaston RR. }

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.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Reading Company—Common stock.									
1st pref. stock, 4 per cent, non-cum.				\$50	\$70,000,000	All stock	in vot'g	trust for 5 years or mo	re.
2d 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%
Gen. M., \$135,000,000, g., s. f. not sub. call. Ce. c. & r.	Text.	1897	1000 &c.	50	67,726,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1907
Jers. Cent. col. tr. M. g., r. d. 105 aft. '06. PePe & r.		1901	1,000	50	23,000,000	4 g.	A. & O.		Apr. 1, 1951
Wilm. & North'n stk. tr. cts., g., red. at 105. GPR		1900	1,000	50	1,295,000	4 g.	Q.-M.	Phila., Girard Trust Co.	When drawn.
Car trusts, \$3,600,000, \$252,000 s. a. beg. 1901.		1899		50	2,592,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan '03-'J'y '07
Car. & mar. trusts, \$200,000, s. a., beg. 1902. GP		1901	1,000	50	2,800,000	4-g.	M. & S.	Phila., Read. Ter. Bldg.	Mar '03-'Sep '09
Equipment trust, ser. C, gold, \$87,000 s. a.				50	1,218,000	4-g.	M. & N.		Mar '03-'Nv '09
Old Phila. & Read. RR. BONDS UNDER LYING GEN. MORT.									
Delaware River Terminal Pur. Money M., gold. c.		1892	1,000	50	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c.		1892	1,000	50	809,000	5 g.	J. & J.	do do	July 1, 1942
† Bonds and mortgages on real estate.					1,428,191				
† 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.		94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
† Mortgage loan of 1857 convertible.					79,000	4-g	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. PePe 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	Mich. 1, 1937
† Terminal mort, gold. See V. 64, p. 85.		1891	1,000		8,500,000	5 g.	Q.-F.	Phila., Prov. Life & Tr.	May 1, 1941
† Philadelphia City Subway Loan, guar., \$3,000,000		1894-8			2,720,000	† 3 & 3-g		City Treasury.	1904-1921
† P. & R. Coal & I. marts. See list V. 64, p. 619.		'72-'92	500 &c.		222,500	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1902-1904
† Coal trust certifi. apts, 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 Sp. c. gu. Del. & Hud. (end.)		192		100	10,000,000	8	J. & J.	N. Y., Del. & H. Canal Co.	Jan., 1903, 4%
1st mortgage, consolidated.		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.	Jan., 1903, 4%
Dividend obligations (same div. as com. stock).				100	1,072,000	8 in 1902	J. & J.	do do	Jan., 1903, 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	4-g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
Note.—General mortgage of 1897 requires that at the Reading Co. and Reading						Coal & Iron Co.		shall be responsible for	all old bonds

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, \$953,373 (par, \$50), of which \$783,200, 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, \$119,698.

Reading Company—Philadelphia & Reading Ry.—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending westerly to Hazleton and Williamsport on the north, and Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Phil. to Mt. Carbon, etc. & branches.	125-19	Phila. Har. & Pitts. RR.	47-2
Lebanon Valley branch.	59-44	Wilmington & North. RR.	88-4
Lebanon & Tremont branch	65-28	Phila. & Reading Term. RR.	1-3
Mahanoy & Shamokin bra'n	60-47		
Schuylkill & Susq. branch.	53-37		
West Reading branch.	1-86		
Total (2 tracks 182 m.)	365-61	Tot. leased (2d track 243-4).	637-7
Lines leased—(See each Co.)		Entire stock owned—	
Colebrookdale RR.	12-8	Chester & Delaware RR.	5-3
Pickering Valley RR.	11-2	Rupert & Bloomsburg	1-6
East Pennsylvania RR.	135-4	Middlet'n & Hummelst'n RR.	6-3
Allentown RR.	1-4-5	Tamaqua Hazleton & N. RR.	9-9
Little Schuylkill Nav. & RR.	131-5	Controlled—	
Mine Hill & Schuy. Haven.	142-0	Reading & Columbia RR.	39-6
Mt. Carbon & Pt. Carbon RR.	2-5	Lebanon & other branches	13-8
Mill Creek & Mine H. RR.	3-8	Read. Marietta & Han. RR.	6-4
Schuylkill Valley Nav. & RR.	111-0	North East Penn. RR.	25-7
East Mahanoy RR.	10-9	Phila. & Chester Valley RR.	21-5
Shamokin Sunbury & L. RR.	31-3	Atlantic City RR. & branches	167-4
Phila. German. & Nor. RR.	29-6	Catasauqua & Fogels. RR.	29-5
Chestnut Hill RR.	4-0	Gettysburg & Harrisb. Ry.	34-1
Catawissa RR.	103-0	Perkiomen RR.	38-3
Norristown Junc. RR.	0-4	Phil. Newtown & N. Y. RR.	21-7
North Pennsylvania RR.	86-2	Port Reading RR.	19-7
Delaware & Bound B. RR.	33-8	Stony Creek RR.	10-1
Schuylkill & Lehigh RR.	146-9	Phil. & Frankford RR.	2-6
Total system July, 1902 (2d track, 474 miles)	1,457	(† See this company.)	
Central RR. of New Jersey (op. independently. See that co.)	677		

(† 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.

STOCK OWNERSHIP.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1902-03 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102.

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 56 3/4 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 appur. to RR. (ann. revenue abt \$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 \$333,525 was set aside in Mar., 1900, and \$433,000 general mortgage 4s canceled, and in 1901 \$368,371 was paid and \$391,000 bonds canceled; in Mar., 1902, \$443,935 was set aside and \$443,000 bonds canceled. V. 73, p. 848.

DIVIDENDS.—On 1st preferred, 1900; 3 p. c.; 1901, 4 p. c.; 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 \$13,000,000, 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 \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The *Jersey Central collateral trust bonds* (\$23,000,000 present issue) are secured by deposit of \$14,500,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,213,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See abstract of mortgage. V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 72, p. 340. Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by \$833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows: Coal lands owned (acres)....95,144 | Timberlands owned (acres) 70,489 Coal lands leased (acres).... 7,429 | Iron ore lands (acres)..... 21,000

GENERAL FINANCES.—The refunding of North Pennsylvania bonds on Jan. 1, 1903, saves 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 Nov. 30 (5 months) results were as follows on basis of present charges in both years:

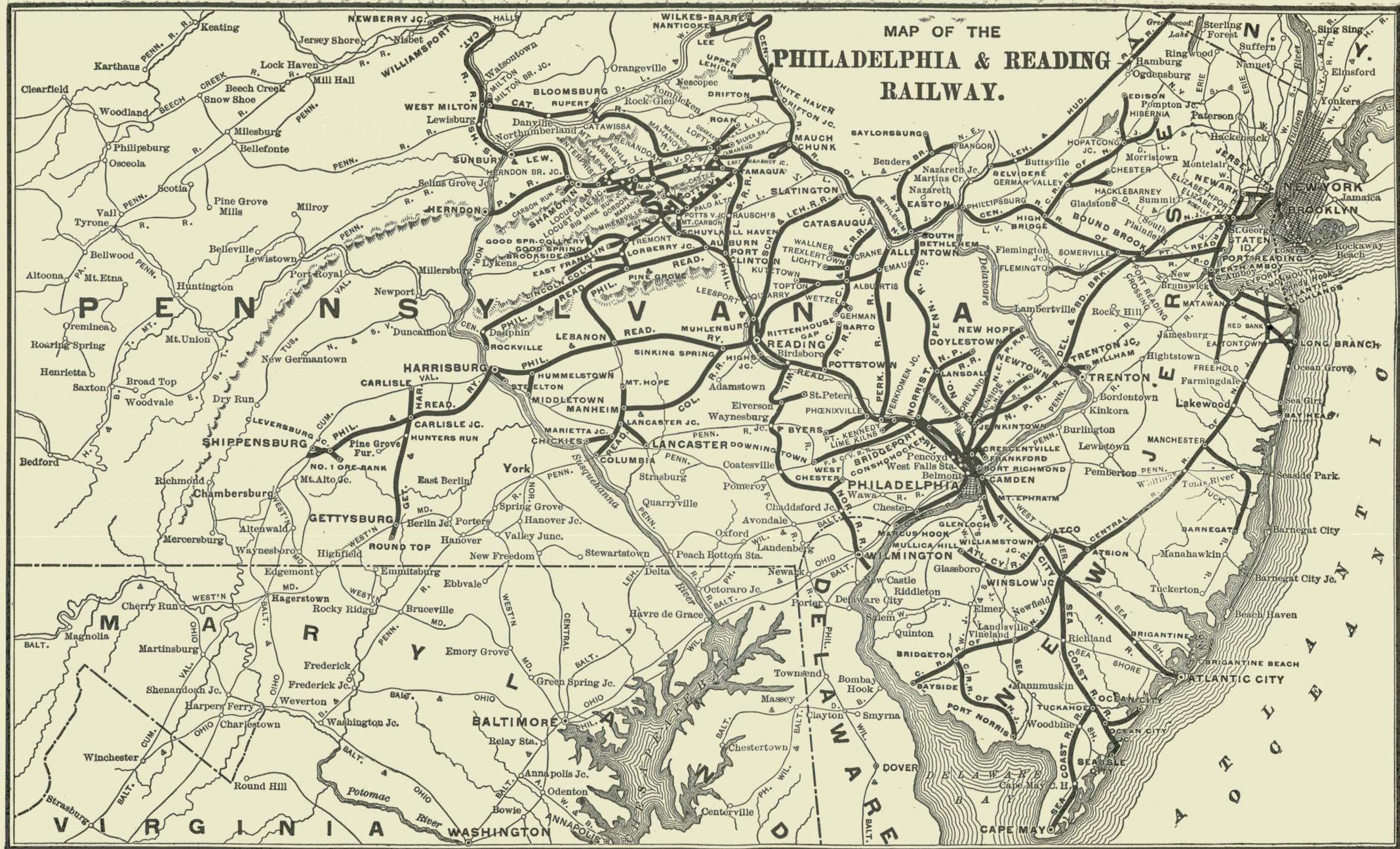
5 mos. to Nov. 30.	P. & R. Ry.	Coal & Iron.	Read. Co.	All Cos.
	Gross.	Net.	Gross.	Net.
1902.....	\$10,981,825	\$3,269,748	\$3,515,540	op. def., \$511,319
1901.....	12,694,707	4,877,483	12,821,382	sur., 1,264,267
Charges all Cos. 5 mos. 1902.....		\$4,445,000;	balance, def.,	\$1,104,976
do do 1901.....		4,395,410;	balance, sur.,	2,175,201

Small earnings in 1902 were due to strike of 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	\$28,344,163	\$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	\$23,917,853	\$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.**

zed for FRASER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Rich. & Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391).	31	1898	\$1,000	\$315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
<i>Richmond & Petersburg</i> —SEE ATLANTIC COAST LINE RR.								
<i>Rio Grande Junction</i> —Stock			100	2,000,000	4 in 1902	Yearly.	{ N. Y., Mait., Coppell } { & Co., 24 Exch. Pl. }	Feb. 4, '02, 4% Dec. 1, 1938
1st mortgage, gold, guaranteed. Ce	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y. Co.'s office.	July 1, 1917
<i>Rio Gr. Sierra M. & Pac.</i> —1st M. g., \$20,000 p. m. Ce	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y., Mait., Coppell & Co	July 1, 1940
<i>Rio Gr. Southern</i> —1st M., g., \$25,000 not guar. } per mile. Ce. } guaranteed }	180	1890	1,000	2,233,000	4 g.	J. & J.	do	July 1, 1940
	180	1890	1,000	2,277,000	4 g.	J. & J.	do	July 1, 1940
<i>Rio Grande Western</i> —See DENVER & RIO GRANDE								
<i>River Front</i> —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. & l. 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. & J.	All held by Pa RR.	Dec. 31, 1903
<i>Roch. & Genesee Val.</i> —Stock, 6% rental Erie RR.	18		100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1903, 3%
<i>Rock Island Co.</i> —Common stock, \$96,000,000.			100	68,940,800			Checks mailed	
Pf. stock (also to ass, etc.), non-cum., \$54,000,000			100	48,258,500		Q.—F.	do do	
FONDS OF SYSTEM.								
Ch. R. I. & P. RR. col. tr. M., \$75,000,000 Ce. c. & r		1902	1,000 & c	68,940,000	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002
C. R. I. & P. Ry. 1st M., Ch., Ill., to Coun. Bl. & Br. U. S. c	736	1877	1,000 & c	12,500,000	6	J. & J.	do do	July 1, 1917
General mort., \$100,000,000, gold, Ce. c. & r	3,128	1898	1,000 & c	59,581,000	4 g.	J. & J.	do do	Jan. 1, 1888
Col. tr. M., g., Ser. A to P, due y'ly, red. 101½. Ce c		1902	1,000	23,552,000	4 g.	M. & N.	do do	May, 1903-18
Burl. C. R. & No. 1st M., lawful money F. c. & r	369	1876	100 & c.	6,500,000	5	J. & D.	N. Y., Central Trust Co,	June 1, 1906
C. Rap. I. F. & N. W., cons. 1st M., g., guar. Ce. c		1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & No. 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. L., 1st M., gold (assumed). Ce.	12	1877	500	150,000	7 g.	J. & D.	N. Y., Hanover Nat. Bk.	June 1, 1927
Rock Island & Peoria, consol. 1st mortgage M. p. r	113	1885	5,000	450,000	6	J. & J.	N. Y., Company's Office	July 1, 1925
Choc. O. & G., gen. (now 1st) M., \$5,500,000, g. c	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bank.	Oct. 1, 1919
Choc. & Mem. 1st M., \$3,750,000, ass'd. G. P. c & r	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock Bridge 1st M., ass'd. g. red. (text) G. P. c		1899	1,000	375,000	5 g.	J. & J.	do do	July 1, 1919
Consol. M. (see text), \$30,000,000, gold. G. P. 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. G. P. c		1900	1,000	1,750,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Oct. 1905
Ser. B, \$70,000 s. a. to Aug. '06, th. \$75,000. G. P.		1901	1,000	200,000	5 g.	F. & A.	do do	To Aug. 1908
Ser. C, \$1,750,000, April, yrly, begin. 1903. G. P.		1902	1,000	860,000	4½ g.	A. & O.	do do	Apr., 1903-10
<i>Rome & Clinton</i> —Stock (rental guaranteed)			100	345,360	6½	J. & J.	Clinton, N. Y., by check.	Jan. '03, 3½%

Reading Company—(Concluded.)

	1902.	1901.	1900.
Fixed charges and taxes.....	\$14,359,999	\$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.....	(1) 1,120,000 (3½) 934,735 (1½) 374,735		
Surp. end of year (all ocs.)..	\$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 Steale.

Office—Reading Terminal Building, Phila.—(V. 76, p. 102.)

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 Rut-
Schenectady to Ballston..... 15 land, Vt..... 62

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hud-
son, 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.
1901-2.....\$2,756,720 \$751,104 \$1,034,705 \$283,601
1900-1.....2,636,183 714,421 1,033,683 319,262
—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

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. Con-
nection 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 & '91 to '93. '94. '95 '96. '97 '98. '99. '00. '01. '02. 1903
div. obliq. p. c. '7 yearly. 6½ 7 7 6½ 7 7 8 8 8 Jan., 4

EARNINGS.—4 months, { 1902.....Gross, \$369,932; net, \$93,202
July 1 to Oct. 31. { 1901.....Gross, 340,095; net, 128,942

REPORT.—Report for year ending June 30, 1902, was in V. 76, p.
99, showing: Gross, \$1,168,054; net, \$441,483; other income, \$22,830-
interest, \$31,175; dividends, \$231,144; bal., sur., \$201,994. In 1900-1,
gross, \$1,066,865; net, \$371,751; other income, \$26,314—(V. 73, p.
1161; V. 74, p. 149; V. 75, p. 78; V. 76, p. 99.)

Richmond & Mecklenburg RR.—Keysville, Va., to Clarkes-
ville, 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 & 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 \$2,670-
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 Rail-
road (since foreclosed and reorganized as Colorado Midland Railway)
and Denver & Rio Grande at 80 per cent of gross earnings, which com-
panies 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 Mex-
ico 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 Row-
land; Sidel Tilgham, John B. Lawrence Jr., W. Morton Grinnell,
Edward M. Shepard and John T. Terry, New York offices are at 100
Broadway.—(V. 64, p. 611, 1138.)

Rio Grande Southern RR.—(See Map Denver & Rio Grande.)—
Owns narrow gauge from Dallas (new name Ridgeway), Col., on the

Denver & Rio Grande, southerly to Durango, 162 miles, and branches
to Telluride and coal fields near Hesperus, 18 miles. Stock, \$4,510-
000; June 30, 1902, \$2,255,600 owned by Denver & Rio Grande. See
V. 63, p. 404. Mortgage abstract V. 54, p. 163, and application to N.
Y. Stock Exchange in V. 54, p. 446. Of the bonds, \$2,277,000 are
guaranteed by the D. & R. G. V. 70, p. 791. See form of guaranty, V.
70, p. 1295.

EARNINGS.—For 5 months ending Nov. 30:

2 mos.	Gross.	Net.	Charges.	Bal., sur.
1902.....	\$268,700	\$143,949	\$96,838	\$47,111
1901.....	254,599	113,272	91,143	22,129

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 RR.—See Denver & Rio Grande RR.

River Front RR.—Lehigh Ave., Kensington, to Dock St., Phila-
delphia, with branch; total 4'62 miles. In Jan., 1903, merger with
Pennsylvania RR. was pending.—(V. 76, p. 103.)

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 Co.—(See Maps, pages 112, 113.)—Incorporated in
New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240,
the entire stock (\$125,000,000) of the Chic. R. I. & P. Railway (new
co.), whose bonds, together with the stocks of the Rock Island Com-
pany, were issued in exchange for over 90 per cent of the Chicago R. I.
& Pacific Railway—which see.

ROAD.—The "Rock Island system" is clearly shown on the accom-
panying maps, its lines being controlled by or leased to the Chicago
Rock Island & Pacific Railway as follows:

Miles	Leased—	Miles.
Chic. R. I. & Pac. Railway..... 3,656	Stock all or nearly all owned.	
Choc. Okla. & Gulf..... 1,051	Keok. & Des Moines (maj. stock owned)..... 162	
Burl. Ced. Rap. & Nor. (also leased)..... 1,367	Entire stock owned by O. O. & G.—	
Rock Island & Peoria (also leased)..... 120	Choc. Okla. & Texas..... 135	
Peoria & Bur. Valley (also leased)..... 147	Searcy & Des Arc..... 25	
Chic. R. I. & Texas..... *123	Total Nov. 1, 1902..... 7,033	
Chic. R. I. & El Paso..... *111	Second track..... 278	
Chic. R. I. & Mexico..... *92		

There were also under construction the following lines, aggregating
1,024 miles, viz:

St. Louis Kansas City & Colorado RR. Co.—St. Louis to Kansas City.....	294
Chicago Rock Island & Texas Ry. Co.—Jacksboro to Graham.....	27
Chicago Rock Island & Gulf Ry. Co.—Pt. Worth to Houston.....	265
Choctaw Oklahoma & Texas RR. Co.—Cimarrillo to Texas—New Mexico Line; and Chicago Rock Island & El Paso Ry. Co.—Texas—New Mexico line to Tucuman.....	125
Choctaw & Chickasaw RR. Co.—Ardmore to Red River; and Chicago Rock Island & Gulf Ry. Co.—Red River to Dallas.....	113
Choctaw Oklahoma & Gulf RR. Co.—Guthrie to Chandler.....	50
Various branches in Oklahoma and Indian Territory—about.....	150

STOCK.—Common stock authorized \$96,000,000; preferred \$54,000-
000. Of the common \$75,000,000 was issuable, with \$2,500,000 pre-
ferred as consideration for \$75,000,000 stock of the Chic. R. I. & Pac.
Railway. The remaining \$21,000,000 common with \$1,500,000 pre-
ferred is reserved for future acquisitions and other corporate purposes.
The preferred stock is preferred as to capital and also as to non-
cumulative dividends at the rate of 4 p. c. yearly for 1903 and there-
after to and including 1909, then 5 p. c. for 1910 and thereafter to
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.

DIVIDENDS.—First quarterly div. on pref., 1 p. c., Feb. 1, 1903.

CAPITALIZATION OF SYSTEM.—Capital stock, see above; total
bonded debt of system (also shown above) on Nov. 1, 1902, about \$127-
000,000. The capitalization of the system, as estimated on a basis of
6,794 miles, was per mile of road as follows: All underlying bonds
held by the public, \$18,775; new railroad 4s, \$11,040; total bonded
debt, \$29,815; preferred stock, \$7,730; common stock, \$11,040.

OFFICIAL STATEMENT.—As to securities, rights of shareholders, road
built and building, etc., see V. 75, p. 1157.

EARNINGS.—See statement of Chicago Rock Island & Pacific Rail-
way on a preceding page and statements of other subsidiary companies
in this SUPPLEMENT.

OFFICERS.—President, W. B. Leeds; Treasurer and Secretary, D. G.
Reid; Assistant Treasurer and Assistant Secretary, George T. Boggs.
Directors—W. B. Leeds, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. Mc-
Murtry, 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. 981, 1032, 1037, 1148, 1157, 1254; V. 76, p. 159.)

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Rome Watertown & Ogdensburg</i> —Stock, guar. (end.)	---	---	\$100	\$10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Feb. 15, '03, 1 1/4
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 3 1/2%) F. c.	All	1874	1,000	9,576,000	5 & 3 1/2	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. & l. (end) by R. W. & O. . . 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, 3 1/2
U. & B. R. 1st M., \$2,000,000, g., gu. p. & l. . . c.	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
<i>Rutland</i> —Stock, preferred (for com. see text) . . .	120	---	100	9,057,600	3 in 1902	J. & J.	Company's office.	Jan. 15, '03, 1 1/4
1st consol. mort. for \$3,500,000, gold, U. S. c. & r.	120	1891	1,000	3,449,900	4 1/2 g.	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., assu., \$1,350,000. O. B. c.	43 1/2	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	4 1/2 g.	M. & N.	N. Y., Nat. Bank of Rep.	Nov. 1, 1927
2d M., gold, assu., subj. to call aft. 1901. Co. c.	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mich. 1, 1920
Chath. & Leb. Val. 1st M., \$500,000, g., p. & l., gu. S	58	1901	1,000	500,000	4 g.	J. & J.	N. Y., First Nat'l Bank.	July 1, 1951
Equipment trusts, g., maturing \$33,000 yearly. .	---	1901	1,000	412,000	4 1/2 g.	M. & N.	do do	Aug. 1, '03-12
Equip. tr. \$1,500,000, g., \$100,000 y'ly. A. B. c. r.	---	1902	1,000	1,500,000	4 1/2 g.	A. & O.	Co.'s office or Boston.	Oct., 1903-17
Ogdensburg, Term. Co. M., int. gu., s. f. \$10,000 y'ly	---	---	---	150,000	4	---	---	---
Rutland Transit 1st M., not guar. (V. 70, p. 534) O. B.	---	1900	1,000	1,000,000	5 g.	J. & J.	Boston, Mass.	Jan. 1, 1920
<i>Rutland & Whitehall RR.</i> —Stock (no bonds) . . .	7	---	100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	Feb. 15, '03, 1 1/4
<i>Sag. Tuscola & Huron</i> —1st M., g., gu. p. & l., end. Co. c.	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Contin. Tr. Co.	Feb. 1, 1931
St. O. Mad. & St. L. Belt.—1st M., g., \$800,000, r. d. S. S. c.	---	1900	1,000	768,000	4 g.	J. & J.	---	Jan. 1, 1951
St. Johns. & L. Champl.—1st M. (\$1,328,000 gu.) g. c.	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Company's Office.	Mich. 1, 1944
St. Johns River Term.—1st M. \$2,000,000 N. . .	---	1902	---	1,000,000	4	J. & J.	New York.	July 1, 1952
St. Jos. & Gr. Isl. Ry.—1st pt. stock, 5%, non-cum.	---	---	100	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 2 1/4
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	---	---	Mich. 1, '02, 2 1/4
1st mortgage, \$800,000, gold. Co. c.	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1896
2d mortgage, \$400,000, gold. Co. c.	43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1896

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. For bonds see *Rock Island Co. above.*—(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 \$2,225,000 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. 1233.)

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 passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR., making through line from latter points to Montreal. V. 75, p. 1029.

RR. Lines Owned.	Miles.	Leased, etc.—	Miles.
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, etc.	19
Rutland, Vt. to Chatham N. Y.	114	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., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (See V. 73, p. 437; V. 72, p. 88, 822.) In Dec., 1901, W. Seward Webb obtained control.

STOCK.—Preferred stock outstanding July, 1902, \$9,057,600; of this \$4,185,700 was sold during 1901-2 and \$500,000 issued to acquire \$500,000 Chatham & Leb. Valley stock; in treasury, June 30, 1902, \$103,100. See V. 73, p. 1011, 1062; V. 74, p. 95. In July, 1902, all but \$199,400 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 } Year '92 to '95. '96 '97 '98 '99 '00 '01 '02 1903.
on pref. . . } P. C. 4 yearly. 2 1 2 2 3 4 3 Jan., 1
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.—Rutland-Canadian mortgage is for \$1,350,000 (see advt. in CHRONICLE of July 15, 1899). There are also \$800 second 5s, due 1898. In 1902 \$1,500,000 4 1/2 per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were outstanding June 30, 1902, \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s and \$601,000 Rutland Transit 5s.

EARNINGS.—For 3 mos ending Sept. 30, 1902, gross, \$664,923, against \$576,094; net, \$232,230, against \$238,003; other income, \$35,186; charges, \$171,045; bal., sur., \$96,371.

REPORT.—Report for year 1901-2, in V. 75, p. 1029; V. 76, p. 47.

Years Ending June 30.	1901-02.	1900-01.
Miles operated June 30	416	360
Gross earnings	\$2,134,382	\$1,933,136
Net earnings	763,090	674,389
Total net income	923,016	770,947
Deduct—Taxes and rentals	86,548	83,000
Interest on bonds	491,041	394,943
Interest on loans	49,012	91,635
Sinking fund for equip. bonds	33,000	---
Div. on pref. stock	(3%) 261,728	(4%) 169,564

Balance, surplus \$1,686 \$31,805
OFFICERS.—Pres., W. Seward Webb; Treas., Clarence Morgan, 51 E. 44th St., N. Y.

Directors.—Perceval 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. 1366; V. 75, p. 240, 907, 1028; V. 76, p. 47.)

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. On Jan. 1, 1903, the Chicago Burlington & Quincy RR. discontinued its use of the bridge. V. 75, p. 1303. In 1900 gross earnings were \$80,394; 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. 72, p. 242, 284, 676, 822, 1081, 1238; V. 75, p. 1303.)

St. Johnsburg & Lake Champlain RR.—Owns Lunenburg, 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. Stock, common, \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1901-02 gross, \$316,910; net, \$32,564; def. under charges, \$44,832.

St. Johns River Terminal Co.—Terminal property at Jacksonville, Fla. Stock and bonds all owned by Southern Ry.—(V. 75, p. 981.)

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. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—The voting trust expired Jan. 1, 1902. V. 73, p. 1314. Common \$4,600,000; 2nd pref. 4 p. c., non-cumulative, \$3,500,000; 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
The Jan., 1903, dividend was passed. V. 75, p. 1400.

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.—5 months ending Nov. 30:

5 months—	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1902	\$533,115	\$153,764	\$5,335	\$95,429
1901	642,581	227,573	43,750	183,823

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02, with balance sheet, in V. 75, p. 1029, showed: Gross, \$1,349,790; net, \$497,406; interest, taxes, etc., \$204,804; div. on 1st pref. (5 p. c.) \$274,903; balance, surplus, \$17,699. President, W. T. Van Brunt; Treas., Graham G. Lacy; Sec'y, Francis W. Russell, St. Joseph, Mo. Directors Oct., 1902, V. 75, p. 907—(V. 75, p. 1029, 1400; V. 76, p. 159.)

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 the Canadian Pacific at its St. Lawrence River bridge, Montreal.

Dividends, 2 1/2 p. c., paid Sept. 1, 1901; in 1902, March, 2 1/2 p. c., paid from accumulated surplus. Bills payable June 30, 1901, \$203,339; equipment trusts, \$104,918.

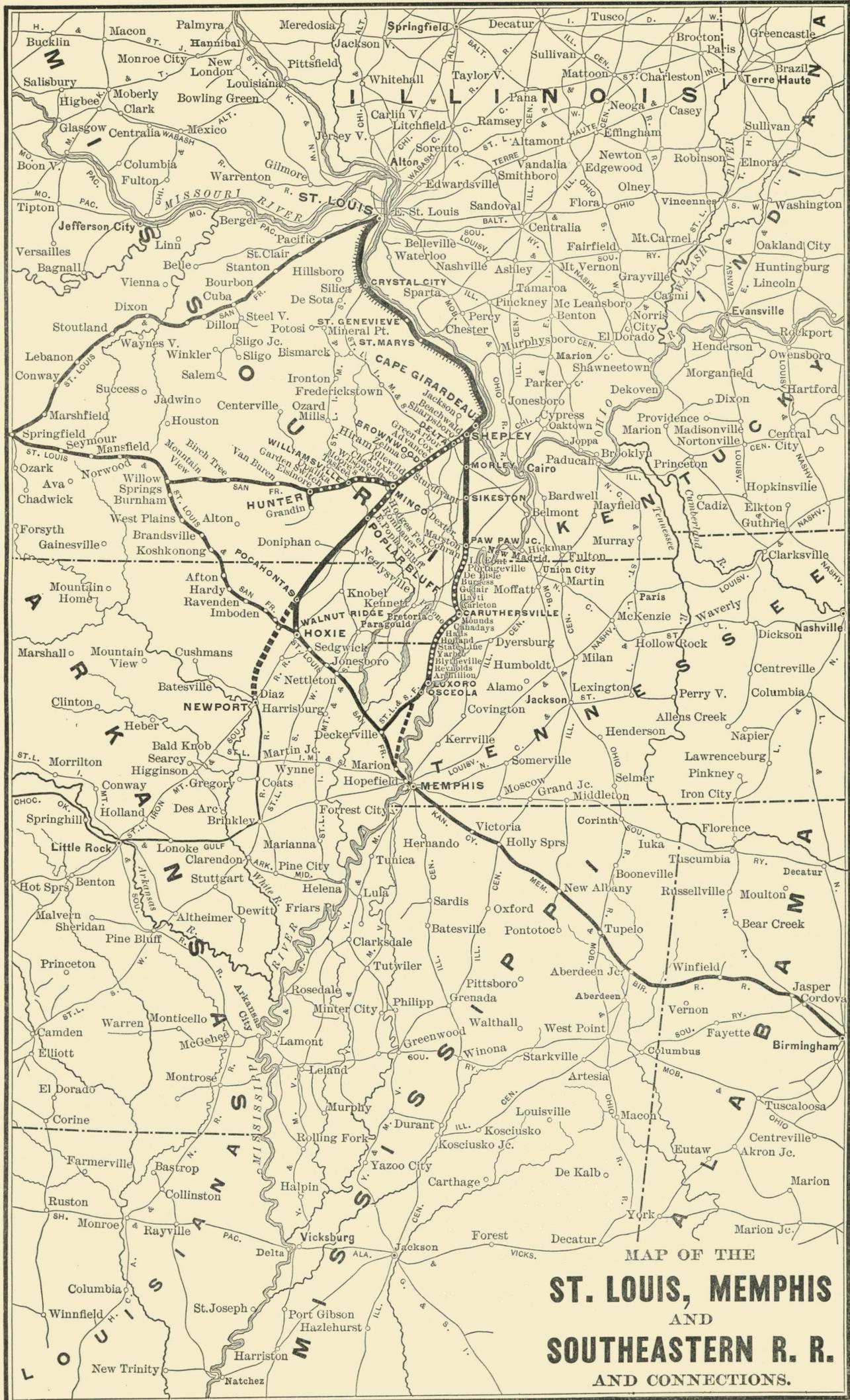
EARNINGS—3 mos. } 1902. Gross, \$62,754; net, \$36,105
July 1 to Sept. 30 } 1901. Gross, 64,543; net, 33,031
Surp. over charges, \$15,894, against \$9,993 in 1901.

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. 75, p. 794.)

St. Louis Belt & Terminal Ry.—Acquired in 1902 by or in the interest of Terminal RR. Association of St. Louis.—V. 75, p. 849.

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, 532.)

St. Louis & Gulf Ry.—Extends from Cape Girardeau, Mo., southerly to Leechville, Ark., 120 miles, with branch from Calgiva via Campbell to Caruthersville, 55 miles, and other 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. Nov., 1902, control of the road was sold to the St. Louis & San Francisco. V. 75, p. 1148. Stock authorized, \$6,000,000.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis Bridge</i> —See TERM. RR. ASS'N OF ST. LOUIS								
<i>St. Louis & Cairo</i> —See MOBILE & OHIO.								
<i>St. Louis & Gulf</i> —St. L. Ken. & So., 1st M., gold, c*	20	1891	\$1,000	\$135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
<i>Pemiscot Div. 1st mortgage, gold SSt.</i>.....c*	25	1894	1,000	1894	6 g.	A. & O.	do	Apr. 1, 1914
<i>Kennett & Osc. RR. 1st M., g., int. rental SSt.</i>.....c*	20	1897	1,000	80,000	6 g.	J. & D.	do	June 1, 1917
<i>St. Francois Valley, 1st mortg., gold, int. rental.</i>	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				
<i>St. Louis Kansas & Northern</i> —See WABASH RY.								
<i>St. L. Kan. City & Col.</i> —1st M., \$20,000,000, g Sst.	105	1901	1,000	3,030,000	4 g.	J. & J.	N. Y., Morton Tr. & St. L.	July 1, 1951
<i>St. L. M. & S.</i> —1st M., \$13,000,000, g. red. 105¢ B. c*		1902	1,000	*3,834,000	4 g.	J. & J.	N. Y., Comp'y's office.	Jan. 1, 1952
<i>St. Louis Merch. Br. Term.</i> —1st M., g. p. & i., g. SSt. c		1890	500 & c.	3,500,000	5 g.	A. & O.	N. Y., F. L. & Tr. & St. L.	Oct. 1, 1930
<i>Merch. B'g 1st M., red. aft. Feb. 1, 1909, at 110. SSt</i>		1889	1,000	2,000,000	6 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
<i>St. L. & No. Ark.</i> —1st M., g., \$25,000 p. m. text. Us		1900		(0)	5 g.			
<i>St. Louis & San Fran.</i> —Consol. stock, \$64,000,000	1,691		100	27,408,700				
1st preferred stock, 4 per cent, non-cum.....	1,691		100	5,000,000	4	See text	Checks mailed.	Jan. 1, '03, 1%
2d pt. stk. 4% n.-cu. \$31,000,000.....	1,691		100	16,000,000	4	See text	do	Dec. 1, '02, 1%
K. C. F. S. & M. pref. stock tr. cfs., \$15,000,000, g. u.			100	13,510,000	4 g.	Q.-J.	N. Y. Merc. Trust Co.	Jan. 1, '03, 1%
C. & E. L. com. stk. tr. cfs., \$7,217,700, g. u. re. p. r. o. i			100	6,977,100	10 g.	J. & J.	Checks mailed.	July 1, 1942
do pref. do \$6,830,700, g. u. re. p. r. o. i			100	4,112,500	6 g.	Q.-J.	do do	July 1, 1942
Refunding mortg., gold, \$85,000,000, Mo. c. & r	1,902	1901	1,000 & c.	40,628,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
New Or. ext. purch. mon. coll. tr. M. \$8,750,000, g.		1902		See text	4 g.			
Coll. tr. notes, \$4,000,000, sec. by St. L. M. & S. E. stk.		1902		4,000,000	4			1942
BONDS UNDERLYING REFUNDING 4S.								
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 & c.	2,050,300	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	140,000	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	201,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$3,711,000 are 6s. Us. c*		1881	1,000	9,514,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1931
Collat. Trust mortg. on branches, gold. Un. ....c*	57	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Consol. mortg., \$50,000,000, gold, no option. Me	1,691	1896	1,000	1,558,125	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 102 1/2. 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 outstanding.								
a Exclusive of \$3,091,000 additional in treasury or deposited in special trusts; for underlying bonds deposited as security, see text.								

Debt assumed, mostly, if not all, in bonds, \$1,155,000.—(V. 74, p. 938, 1039; V. 75, p. 499, 1148, 1355.)

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 under charter of Kansas City & Rock Island. V. 76, p. 159; V. 74, p. 938; V. 75, p. 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. 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, 300 miles are completed, and balance, 154 miles, including extension from Cape Girardeau, Mo., to St. Louis, 120 m., are under construction, to be completed by Apr. 1, 1903. 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. In Nov., 1902, the St. Louis & San Francisco acquired the entire \$10,000,000 outstanding stock. V. 75, p. 1088, 1148.
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.—President, B. F. Yoakum; Vice-President and General Manager, B. L. Winchell.—(V. 75, p. 291, 1088, 1148.)
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, \$183,344; 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., 68 1/2 miles; extension from Harrison to Leslie, 60 miles, under construction, of which 33 miles to Gilbert 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 128 1/2 miles, at \$25,000 per mile, per plan V. 69, p. 645. Stock, \$1,250,000; par, \$100. For 4 mos. ending Oct. 31, 1902, gross, \$77,886; net, \$35,152. In year ending June 30, 1902 (71 miles), gross, \$231,803; net, \$101,035; 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.)—ROAD.—As shown by the map, the system embraces: ¶See this Co.

Lines owned—	Miles.	Oper'd pend'g complet'n—	Miles.
St. Louis, Mo., to Red Riv., I. T.	567	Ashdown to Soper.....	99
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.....	186	Okl. City to Lawton.....	90
Monett, Mo., to Ok. City, O. T.	261	Operated independently—	
Sapulpa, I. T., to Denison, Tex.	191	Kan. City Mem. & Birm.....	286
Peirce City, Mo., to Ellswh'k.	323	Fort Worth & Rio Grande....	¶146
Beaumont, Kan., to Blackwell, O. T.....	79	Red Riv. Tex. & South. (incl. 3 1/2 m. track to Fort Worth.	87
Branches in Missouri, Kansas and Arkansas.....	269	Paris & Great Northern RR.	17
Trackage—		St. Louis San. Fran. & Texas Ry.....	16
Knoche Jct. to Kansas City..	4	Chicago & Eastern Illinois....	¶738
Total.....	1,880		
Leased—		Total Oct. 1, 1902, (including 161 miles trackage).....	4,296
K. C. Ft. S. & M. and trackage, ¶853		¶St. Louis Memphis & S. E., since acquired, to be.....	414
Bl. Enid & South Blackwell.		¶St. Louis & Gulf, to be.....	220
O. T., to Chooc. Nor. cross'g.	84	Birmingham Belt RR.....	16

¶ Also owns jointly with the Atch. Top. & Santa Fe the Kan. Southwestern Ry., Arkansas City to Anthony, Kan., 59 m. In Jan., 1903, a union of certain of the controlled companies was proposed. V. 76, p. 159. In Jan., 1903, the Oklahoma City & Western Ry. was under con-

struction as an extension from Oklahoma City southwesterly to Quanah, Texas, 184 miles, of which Oklahoma City to Leger, Okla. Ter., 146 miles, completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., under construction from Hope, Ark., to Ardmore, Ind. Ter., 223 miles, of which 119 miles, from Ashdown to Bennington, operated in Nov., 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.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902, the road when completed to extend from St. Louis to Luxora, Ark., with branches, in all 420 miles, and form a short through route from St. Louis, Memphis and Birmingham; also control of the St. Louis & Gulf Ry., to extend when completed from Cape Girardeau, Mo., southerly to Leechville, Ark., 120 miles, with branch from Caligoa to Caruthersville, 55 miles, and other branches, etc., 45 miles; total to be 220 miles. V. 75, p. 1087, 1148.

New Orleans & San Francisco RR. was incorporated on Jan. 2, 1903, with \$5,000,000 stock, to build to New Orleans. V. 76, p. 103.
 A trackage agreement has been made with the Cleveland Cincinnati Chicago & St. Louis, by which the latter will build a 50-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, and the Chic. & E. Ill. will build 20 miles from Pana, Ill., to a junction with its own main line, thus affording a through line to Chicago. V. 75, p. 1087.

ORGANIZATION.—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized 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 St. Louis interests, including President Yoakum, James Campbell and others, are in control, a majority of the stock being trusted for 5 years with Union Trust Co. of St. Louis. V. 75, p. 1032.

The Kansas City Fort Scott & Memphis Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 854 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, 747 miles, was acquired in Aug., 1902; see below.

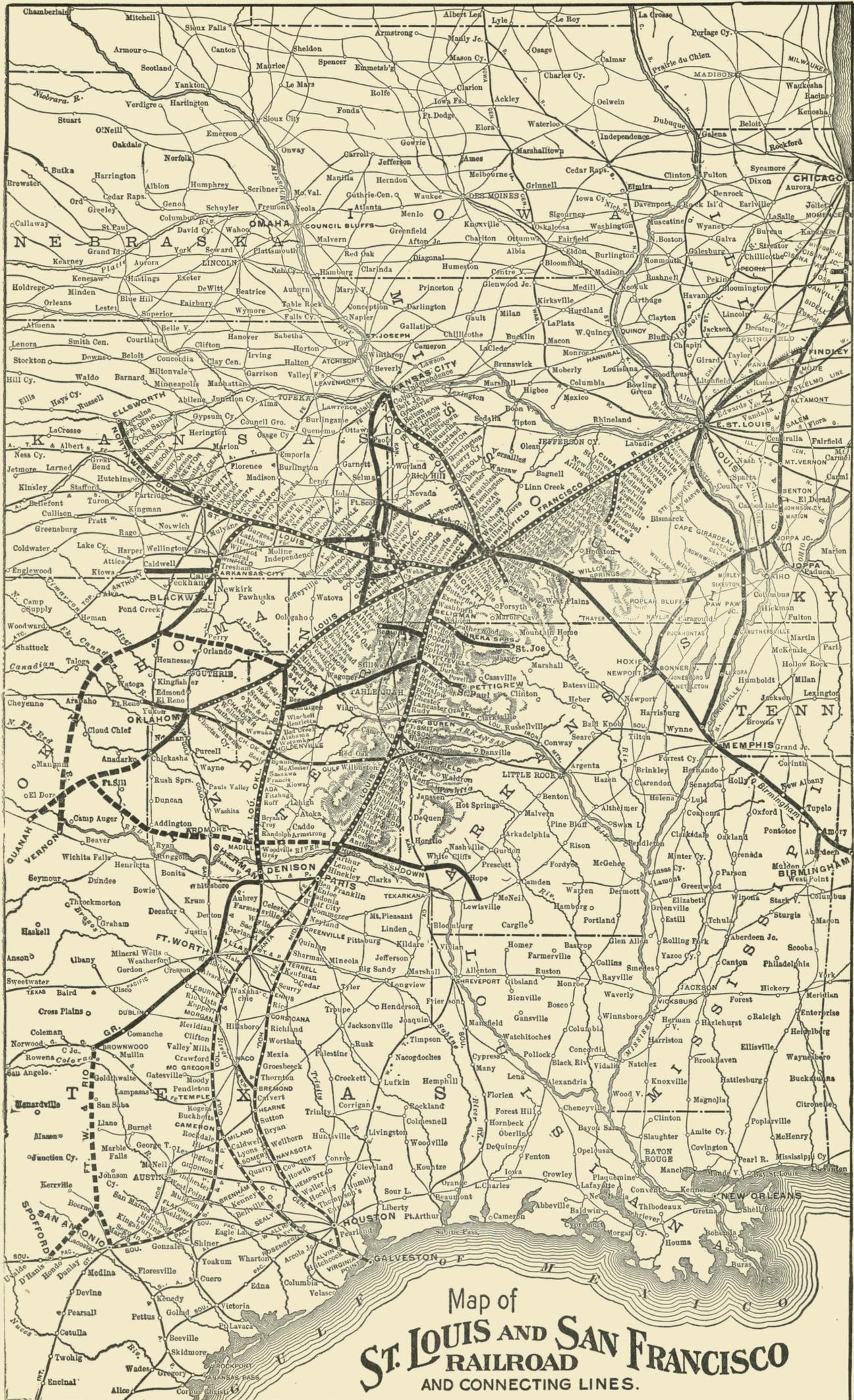
STOCK.—In May, 1901, an increase in the stock from \$50,000,000 to \$100,000,000 was authorized (\$15,000,000 of the new stock being 2d pref.) in connection with the authorization of the refunding mortgage, in order to comply with existing laws. V. 72, p. 723, 1081.
 The company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the pref. certificates were in 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. 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.); 1903, Jan., 1 p. c.; on second preferred, 1901, Mar., 1 1/2 p. c.; Sept., 1 p. c., Dec., 1 p. c.; 1902, to Dec., 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 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 1903 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 1900.....	\$3,539,700	Southwest Div. 5s.....	\$71,000
Mo. & W. Div. 6s.....	870,000	Cent. Div. 4s.....	1,817,000
St. L. Wich. & West. 6s.....	1,694,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1880.....	731,000	Kansas City Div. 4s (all).....	2,394,000
Ft. Smith & Van Bur. Br. 6s.....	184,000	do do 3s (all).....	974,000
Gen. mort. 6s of 1881.....	4,093,000	Northwest Div. 4s.....	1,249,500
do do 5s.....	6,483,000	Consol. 4s.....	6,311,750
Trust 6s of 1887.....	600,000		

The New Orleans extension purchase-money coll. trust 4s of '02 authorized issue, \$8,750,000) were used to acquire the stock and bonds of the St. Louis San Francisco & New Orleans (formerly Arkansas & Choctaw Ry.), mostly completed from Ardmore, I. T., to Hope, Ark., 223 miles, with extension from Ardmore to Lawton, a total of about 300 miles. V. 75, p. 1087.
 The \$4,000,000 forty-year 4 per cent collateral trust notes of 1902 are secured by deposit of the entire (\$12,500,000) St. Louis Memphis & Southeastern stock. V. 75, p. 1148.
 As to Birmingham Belt RR. bonds, see V. 75, p. 1148.



Map of
ST. LOUIS AND SAN FRANCISCO
 RAILROAD
 AND CONNECTING LINES.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
St. Louis & San Fran.—(Concluded)—								
N. W. Div. M. (Wich. to Ellsw.), \$1,300,000, g. Co. c*	106	1900	\$500 & c.	\$50,500	4 g.	A. & O.	N. Y., Mercantile Trust.	Apr. 1, 1930
St. L. Wich. & W. 1st M., red. at 105, gold.....	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 1919
Bir. Belt 1st M., g., red. 102 1/2, g. p. & l. end. O. B. c*	16	1902	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1922
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & l. c*	....	1885	1,000	67,000	6 g.	A. & O.	do do	Apr. 1, 1910
Scott & Memphis, see those companies								
Equip. notes, g. ser. B., red. par, \$32,000 due s. a. a	....	1901	5,000 & c.	1,179,000	4 g.	J. & D.	N. Y., Blair & Co.	Dec., 1903-11
do do s., ser. C. due \$50,000 semi-ann'y.	....	1902	4,000 & c.	1,240,000	4 g.	F. & A.	.....	Aug. 03-Aug. '12
St. Lou. Southw.—1st M. cfs., \$16,500 p. m., g. Ce. c*	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	To May 1, '12
2d M. 4% inc., \$10,000,000 non-cum., gold. Me. c*	1,223	1891	500 & c.	3,272,500	4 g.	J. & J.	N. Y., Merc. Trust Co.	Nov. 1, 1929
1st consol. mortgage, \$25,000,000, gold. Me. c* & r.	1,223	1902	1,000	12,054,750	4 g.	J. & J.	N. Y., Bow. Gr. Tr. Co.	Nov. 1, 1929
Gray's Pt. Term'l, 1st M., gu., p. & l. e. g. S. St. c & r.	16	1897	1,000	339,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	June 1, 1932
St. L. Troy & E.—1st M., \$600,000, g., red. text. M. St. c & r.	13	1899	500 & c.	600,000	6 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec. 1, 1947
St. L. Valley—1st M., \$5,500,000, red., text. S. St. c*	....	1901	1,000	N'ne Oct. '102	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. & E. F.								
St. Paul & Duluth—See NORTHERN PACIFIC.								
St. Paul Eastern & Gr. Trunk—1st M., g., int. as rental.								
St. Paul Minn. & Manitoba—See Great Northern.								
St. Paul & No. Pacific—See NORTHERN PACIFIC RR.								
St. Paul Union Depot—1st M., g., int. as rental.								
Consol. M., gold (\$100,000 are 4s), int. as rental	....	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Salt Lake & Los Angeles—1st mort., gold. Mo. c	15	1893	1,000	300,000	4 g. & 5 g.	M. & N.	St. Paul Trust Co.	May 1, 1944
San Antonio & Aransas Pass—Stock	....	....	....	100	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
1st M., \$21,600,000 g., guar. p. & l. (end.). Ce. c* & r.	687	1893	1,000	18,900,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Diego Ouyama & 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.								
Sansford & St. P'burg—1st M., g. not guar. Pe P								
Do guar. p. & l., end. S. F. & W. Pe P	153	1894	100	475,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1924
San Fran. & No. Pacific—1st M., gold, s. f. Me. c* & r.	165	1889	1,000	3,948,000	4 g.	J. & J.	do do	Jan. 1, 1924
Cal. Northw., 1st M., \$2,000,000, g., gu. p. & l., s. f.	60	1898	1,000	625,000	5 g.	J. & J.	N. Y., 25 Broad, & Fr'k'ft	Jan. 1, 1919
San Fran. & San Joaquin Val.—See ATCH. TOP. & S. Fe.	....	....	....	....	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928

GENERAL FINANCES.—As to new acquisitions in 1901-2 see "organization" and "Road" above.

In Jan., 1903, \$6,977,100 of the \$7,217,800 common and \$4,112,500 of the \$8,830,700 preferred Chicago & Eastern Illinois RR. stock 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 10 and 6 p. c. dividends, respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

Stockholders of record June 30, 1901, subscribed to \$11,650,000 4 per cent gold refunding mortgage bonds of the Kansas City Fort Scott & Memphis Ry. due 1936, guaranteed principal and interest by the St. L. & S. F., and \$13,510,000 in 4 per cent preferred stock trust certificates of the K. C. Ft. S. & M. issued against the preferred stock deposited in trust. V. 72, p. 1238. See K. C. Ft. S. & M.

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

	Gross.	Net.	Other income.	Charges & taxes.	Balance surplus.
5 mos.—earnings.....	\$10,418,115	\$3,943,326	\$3,016	\$2,679,385	\$1,326,958
1902	9,466,453	4,279,333	13,240	2,135,112	2,157,462

Road operated 3,577 average miles in 1902, against 3,201 in 1901.

ANNUAL REPORT.—Report for the year ending June 30, 1902, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 75, p. 852 to 856 and 824.

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
Other income.....	197,162	186,808

Total net income..... \$3,345,572 \$3,101,200

Deduct—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 (2 1/2%) 400,000

Div. on K. C. Ft. S. & M. com. stock..... (4%) 395,920 (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; Vice-Pres. and Asst. Gen. Mgr., C. H. Beggs; Secretary and Treas., Frank H. Hamilton; Asst. Sec. and Asst. Treas., J. S. Ford; Comptroller, C. W. Hillard. N. Y. office, 25 Broad St.

DIRECTORS.—(Nov., '01) J. A. Blair, E. C. Henderson, 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. 76, p. 103, 159.)

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, 14 miles, about completed in Jan., 1903, will replace trackage, 16 miles. V. 76, p. 159.

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 \$3,727,500 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. 323, 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.—5 mos., } 1902 Gross, \$3,194,297; net, \$1,044,234
 July 1 to Nov. 30 } 1901 Gross, 3,190,824; net, 930,492

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.....	\$7,267,260	\$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 earnings.....	(71.18)	(62.72)	(70.34)	(71.80)
Ret. 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	360,000
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. Erbeling.

Directors.—Edwin Gould, Irvington, N. Y.; R. M. Galloway, Thomas T. Eckert, Winslow S. Pierce, William H. Taylor and Albert Lueb, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, New York.—(V. 75, p. 1204; V. 76, p. 159.)

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 Jan., 1903, 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, 1303.

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 March 24, 1902. 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 \$5. President, J. B. Watkins; Sec. and Treas., J. S. Thomson, Lake Charles, La. Directors, V. 74, p. 680.—(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, 1894, 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.

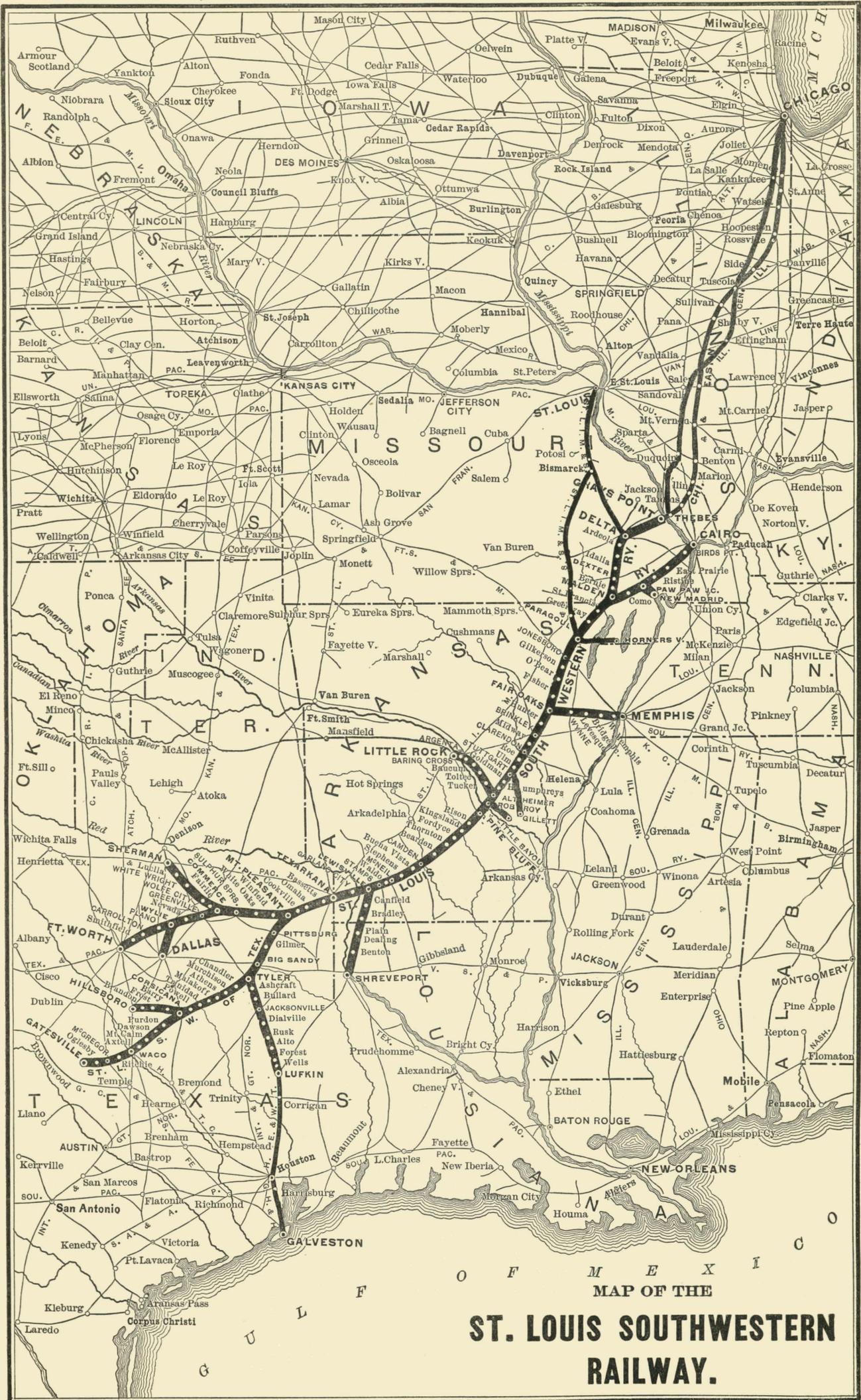
Authorized stock, \$1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Pres., W. A. Scott; Vice-Pres., Thomas Cooper; Treas., H. P. Upham; Sec., W. G. Johnson.—(V. 74, p. 1090.)

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, \$19,536.—(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, 1902, \$1,927,113.



MAP OF THE
**ST. LOUIS SOUTHWESTERN
 RAILWAY.**

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
* explanation of column headings, &c., see notes on first page of tables.								
<i>Santa Fe Central</i> —1st M., \$2,500,000, g. P.P.I.	198	1902	\$1,000	See text.	5 g.	-----	-----	1942
<i>Santa Fe Pres. & Phoenix</i> —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	26 1/2	1898	1,000	375,000	5	A. & O.	do do	Apr. 1, 1928
<i>Saranac & Lake Placid</i> —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
<i>Saratoga & Schenectady</i> —Stock (rental guarant'd)	114	-----	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan. 15, '03, 31
<i>Sault Ste. Marie Bridge</i> —1st M., g., s. l., dr'n at 110. c.	14	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937
<i>Savannah Florida & West'n</i> —See ATLANTIC COAST LINE RR.	-----	-----	-----	-----	-----	-----	-----	-----
<i>Savannah Union Stat'n Co.</i> —1st M., \$600,000, g. S. R.	-----	1902	1,000 & c.	600,000	4 g.	A. & O.	New York.	Apr. 1, 1952
<i>Schenectady & Duaneb.</i> —1st mort., interest guar.	14	1874	100 & c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
<i>Schuylkill & Juniata</i> —See PENNSYLVANIA RR.	-----	-----	-----	-----	-----	-----	-----	-----
<i>Schuylkill & Lehigh</i> —1st M., guar. by Read'g Co.	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
<i>Schuylkill Valley Navigation & RR.</i> —Stock	-----	-----	50	576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13, '03, 21
<i>Seaboard Air Line Ry.</i> —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). Ce. Ba. c.	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 g.	J. & J.	-----	To July 1, 1918
do do (V. 74, p. 380)	-----	1902	1,000	648,000	4 1/2	F. & A.	-----	Feb. '03-Feb. '12
OLD LOANS, excluding amounts (*) pledged under consolidation mortgage.	-----	-----	-----	-----	-----	-----	-----	-----
Carolina Central old bonds, non-assented	-----	'81-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., \$3,000,000, gold, gu. p. & i. end. F	267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
Durham & Northern, 1st mort., \$150,000, Me. Ba	42	1888	-----	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
Roanoke & Tar River, \$260,000, Me. Ba.	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. Me. Ba. 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
* Including \$140,200 bonds held alive in sinking fund.								

EARNINGS.—5 mos., } 1902.....Gross, \$1,207,398; net, \$386,517
 July 1 to Nov. 30. } 1901.....Gross, 1,184,332; net, 421,805

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 1901-2, gross, \$2,547,166; net, \$644,669; oth. income, \$1,745; interest on bonds, etc., \$1,022,995; balance, deficit for year, \$376,581.—(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; V. 76, p. 49.)

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 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Charges.	Bal., sur.
1902.....	\$718,594	\$245,379	\$135,450	\$109,929
1901.....	628,620	229,753	136,626	93,127

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 Ateh. Top. & Santa Fe.

San Francisco Terminal Ry. & Ferry Co.—V. 75, p. 499, 1303.

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 Nov., 1902, 112 miles were completed at the western end of the line and 350 miles from Salt Lake City were under construction, entrance to Salt Lake City, it was understood, to be had by a pending arrangement with the Oregon Short Line (Union Pacific interests). President W. A. Clark owns control. V. 75, p. 907; see V. 74, p. 269; V. 75, p. 1148, 1204.

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, I. F. Miller; Treas., W. K. Rule.—(V. 74, p. 95, 269, 938; V. 75, p. 794, 907, 1148, 1204.)

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, \$510,000; par of shares, \$100. Bonds, \$565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and \$250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1901, gross, \$23,584; def. under oper. exp., \$2,578. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe & Grand Canyon RR.—See V. 73, p. 185.

Santa Fe Central Ry.—Under construction from Santa Fe, N. M., south to Torrance, 117 miles, to be completed early in 1903. Incorporated in July, 1901. Stock authorized, \$2,225,000. 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, 195 miles; opened in March, 1895. P. & E. Jet. to Mayer, Ariz., 26 1/4 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 way from Mayer toward Crowned King mine, 16 miles, of which 11 miles completed Nov., 1902; total, 240 miles.

Stock, \$7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Ateh. 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	112,458

—(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 1/2 miles; total operated, 15 1/2 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. Operated by Delaware & Hudson Co. since Jan. 1, 1903, under temporary arrangement. V. 76, p. 103. 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; V. 76, p. 103.)

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. Rents, \$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, net earnings of roads consolidated were: Gross, \$7,945,331; 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.)

Savannah & Statesboro Ry.—Owns Cuyler to Statesboro, Ga., 34 miles; trackage, Cuyler to Savannah, 21 miles. Extension was proposed from Statesboro to Swainsboro, 20 miles. Stock authorized, \$300,000. The shareholders on Dec. 20, 1902, authorized a mortgage to secure \$500,000 50-year 5 p. c. bonds; Savannah Trust Co., trustee. V. 75, p. 1303. Year ending June 30, 1901, gross, \$36,424; net, \$14,304. President, Stilson Hutchins; Treas. and Sec., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 75, p. 1303, 1401; V. 76, p. 213.)

Schenectady & Duaneburg.—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.

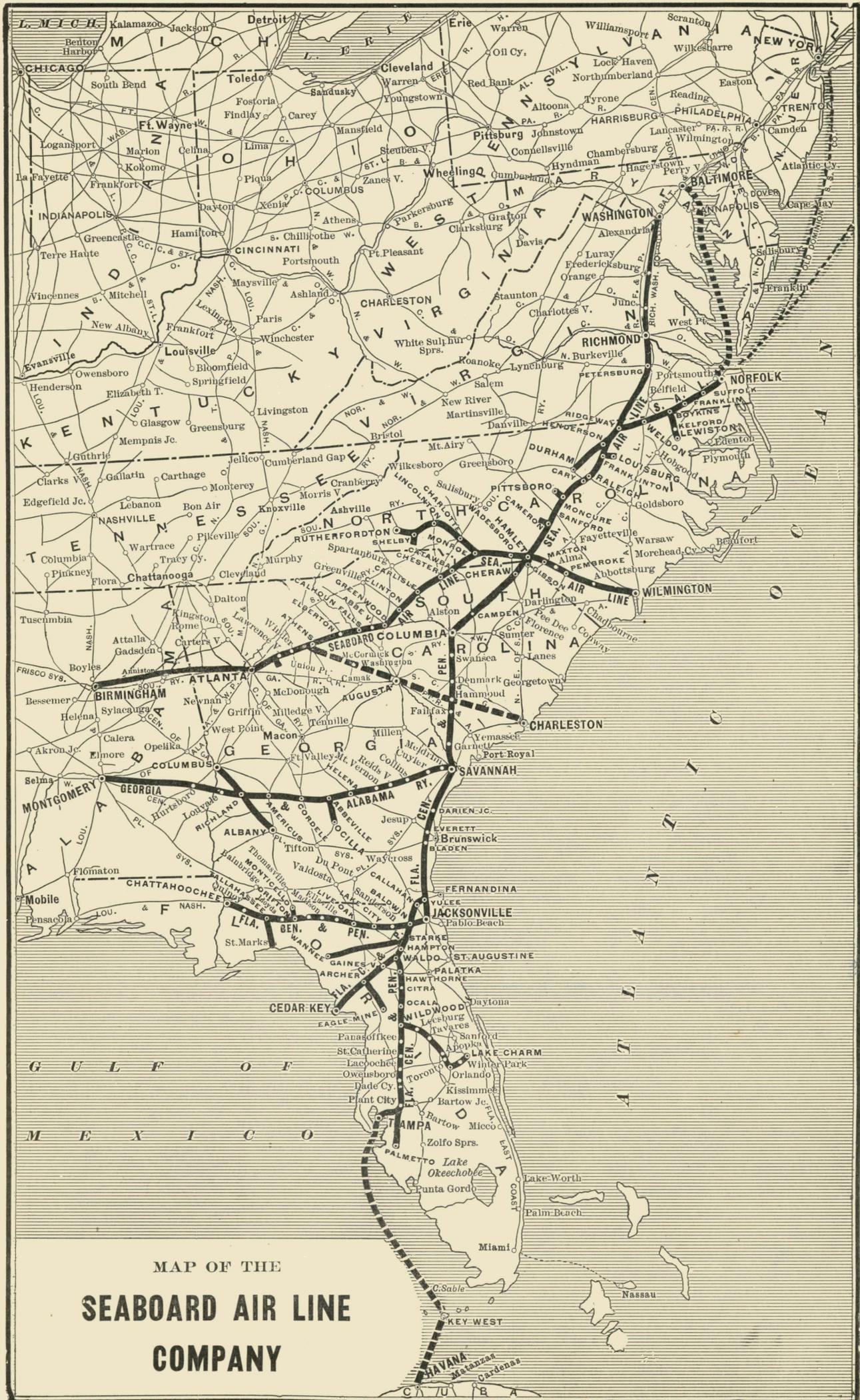
Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 99 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 yearly. Reading Company owns stock (\$600,000), of which \$598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11 1/4 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.:

Miles.	Proprietary Lines.	Miles.
Richmo'd, Va., to Savannah, Ga.	502	Portsm'th, Va., to Weldon, N.C.
Wilmington, N. C., to Atlanta, Ga.	437	Jacksonville, Fla., to Tampa, Fla.
Savannah, Ga., to Montgomery, Ala.	53	Cedar Keys, Chattahoochee River, etc.
(Incl. 53 miles trackage de-	280	Trackage.
duced)	280	61
Other lines.....	354	Total sys. (see V. 74, p. 773).

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 miles; Seaboard & Roanoke RR. (94 p. c. of stock owned),



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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. Me Ha. c	...	1897	1,000	1,200,000	5	J. & J.	do do	Jan. 1, 1947
Seab. & Roanoke—1st M., \$2,500,000, Me Ha. c & r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1, 1926
Debt. \$890,000, to be secured by any 2d M. r	...	1886	100 & c.	*285,000	6	F. & A.	do do	Apr. July, 1916
Car and equipment trusts.....	.....	.....	.....	62,000	.....	.....	.....	.....
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.....	31	1890	1,000	1,000,000	6	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C. c	38	.....	50	869,450	6	F. & A.	Phila., Broad St. Sta'n	Feb., '03, 3%
1st M., \$2,000,000, g., sink. fund (not drawn). c*	38	1901	1,000	2,000,000	3 1/2	J. & J.	do do	July 1, 1931
Sharon—Stock (\$800,000) 6 p. c., guar. by rental. F	33	.....	50	657,250	6	M. & S.	Sharon, Pa.	Sep. 1, '02, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.). ....F	16	1889	1,000	164,000	4 1/2	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	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	J. & J.	F. Y., Farm. L. & T. Co.	July 1, 1950
Shawnee Oklahoma & Missouri Coal & Ry.—See Oz	ARK &	CHER	OKEEB	C	ENTRAL.	.....	.....	.....
Sierra Ry. (of Cal.)—1st M., gold.....	77	1897	1,000	1,233,000	6	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 LIN	E RR.	.....	.....	.....	.....	.....	.....	.....
Skaneateles R.R.—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.....	42	1887	500 & c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, \$420,000, gold.....	42	1900	500 & c.	172,000	4	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	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	A. & O.	N. Y., Of. 120 Broadway	Apr. 1, 1910
Consol. mort (for \$10,000,000), gold, guar. Ce. c*	189	1886	1,000	4,771,000	5	F. & A.	N. Y., Office, 120 E'way.	Aug. 1, 1936
So. Illinois & Mo. Bridge—1st M., \$3,000,000, g. Me	.....	1901	1,000	200,000	4	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	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	J. & J.	N. Y., S. Pac. 120 B'way	July 1, 1937
Southern Pacific COMPANY—Stock (\$200,000,000)	.....	.....	.....	100	.....	.....	.....	.....
Col. trust mort., gold, sub. to call at par. U. n. c & r	.....	1899	500 & c.	197,849,227	4	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, \$3,000,000.....	.....	1891	.....	2,215,000	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	4 1/2	J. & D.	do do	Dec. 1, 1905

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 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.

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 under-	
lying bonds on the various divisions of the system.....	29,725,000
Issuable only after July 1, 1903, for additional properties, im-	
provements, 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. 69.) for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280. The \$2,483,000 Ga. & Ala. 5% preference bonds were paid Oct. 1, 1901, 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.—5 mos., 1902....Gross, \$5,157,349; net, \$1,407,107

July 1 to Nov. 30. } 1901....Gross, 4,706,371; net, 1,570,813

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.	June 30, 1901.
Gross earnings from railroads.....		\$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. Sioney 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, 667, 794, 907; V. 76, p. 213.)

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 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

"BONICLE" of July 22, 1899. President, C. S. Mellen—(V. 73, p. 83; V. 75, p. 291.)

Seaboard & Roanoke RR.—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 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 (part, \$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 3 1/2 (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 Pymatung, Pa., with branches, 33-07 miles in all. Consolidated with New Castle & 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 Hesser, 150 miles, operated in Oct., 1902, and further extension proposed to the Mississippi River and to New Orleans; in Oct., 1902, under construction from Hesser to Naples, 26 m., and also by Colfax & Northern Ry. (controlled) from Colfax to Winfield La., 28 m. 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 1899-99, gross, \$10,885; net, \$1,899; interest and taxes, \$27,120.—(V. 69, p. 132.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100). Of the 4s of 1900 Maine Trust & Banking Co., 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

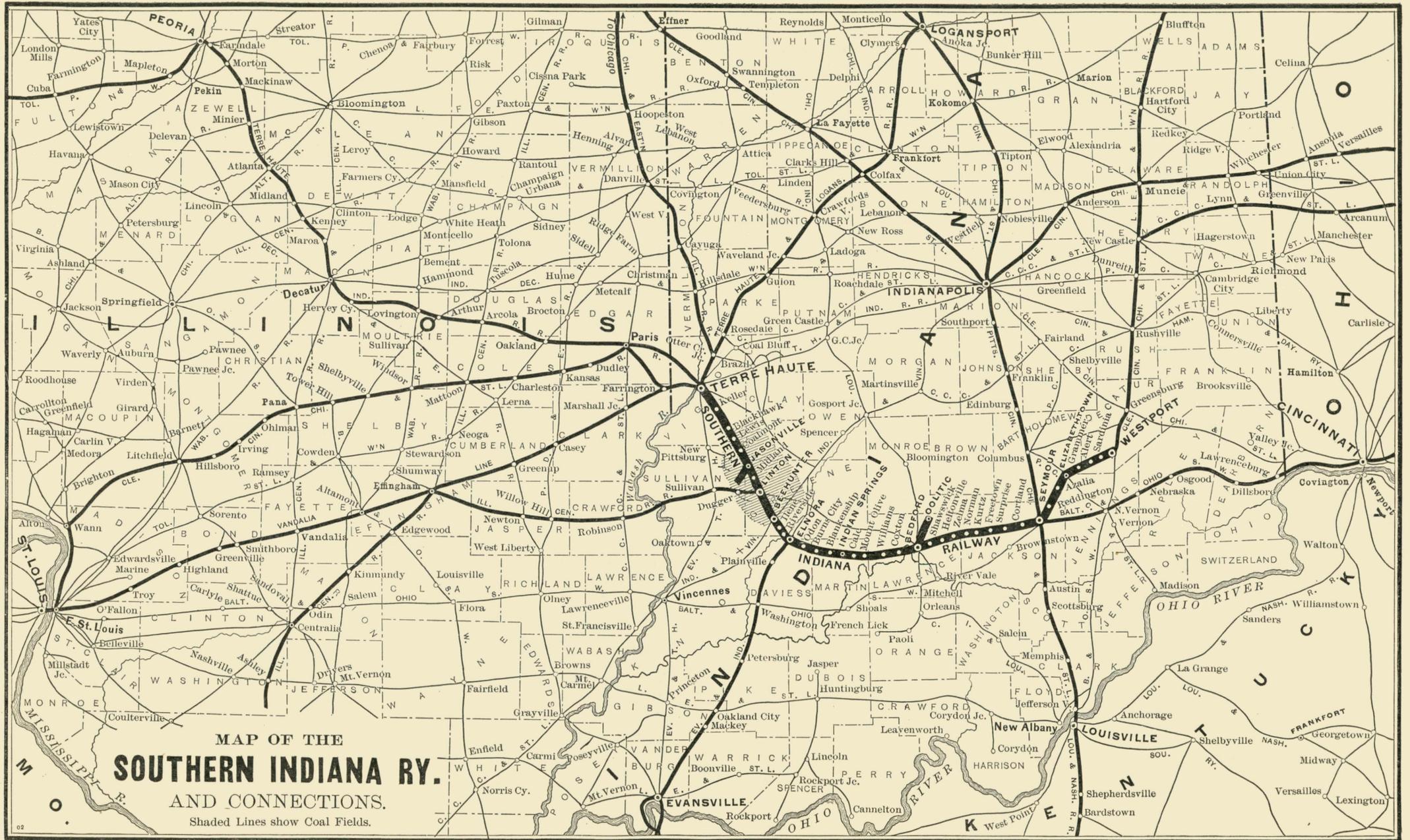
Southern Illinois & Missouri Bridge Co.—Has under construction a bridge across the Mississippi River between Thebes, Ill., and Gray's Point, Mo., to be completed Jan., 1904, forming a direct connection between the Chicago & Eastern Illinois and the St. Louis Southwestern Ry. Length to be 2,750 feet of 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., southward, 8 1/2 miles; also branch to Indian Springs Hotel, 1 1/2 miles. Extension from Elmore to Evansville and belt line around Terre Haute will be built in 1903. V. 76, p. 213. A reorganization of Evans & 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.; Dec. 31, 1902, 2 1/2 p. c.

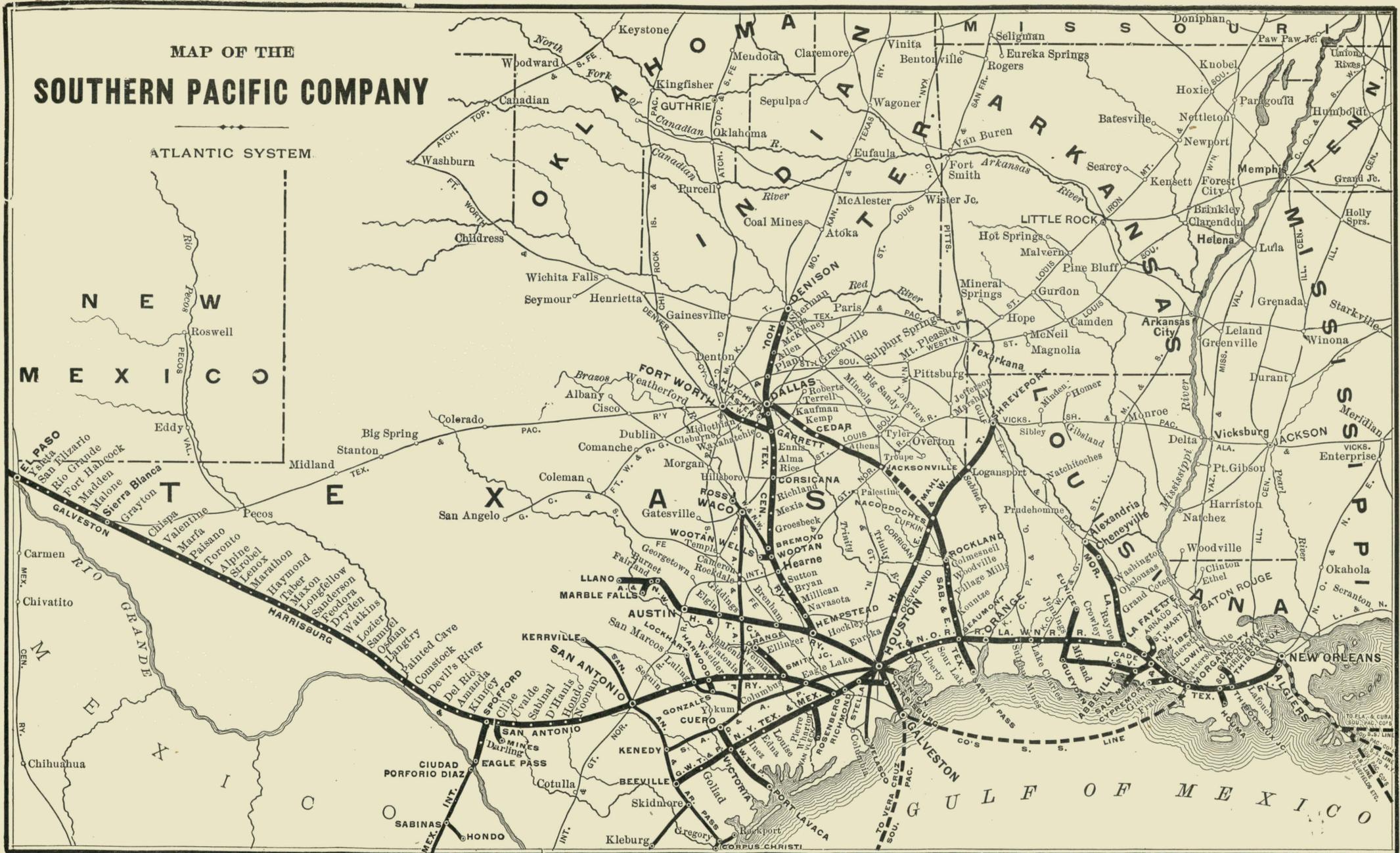
BONDS.—Of the 1st 4s of 1901, \$5,000,000 are issuable to retire the old \$1,500,000 5s, construction expenditures in 1901, additional equipment, etc., and further bonds at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired



MAP OF THE SOUTHERN INDIANA RY. AND CONNECTIONS.
 Shaded Lines show Coal Fields.

MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM



Digitized for FRASER



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.	
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Southern Pacific RR. —Stock, \$159,445,000 auth. All equally secured.	1,045	1875	500 &c.	101,424,160	6 g.	A. & O.	N. Y., S. Pac. 120 B'way	Apr. 1, 1905	
1st M., series A, gold land grant. c*		1875	500 &c.	12,637,500	6 g.	A. & O.	do	Oct. 1, 1905	
Series B, gold. sink'g fund. c*		1875	500 &c.	4,525,000	6 g.	A. & O.	do	Oct. 1, 1906	
Series C & D, gold. not subject. c*		1876	500 &c.	7,931,000	6 g.	A. & O.	do	Apr. 1, 1912	
Series E & F, gold. to call. c*		1882	500 &c.	5,124,000	6 g.	A. & O.	do	Apr. 1, 1912	
S. Pac. Br. 1st M., g., s. f., \$50,000 in 1897, not dr'n		1877	1,000	3,533,000	6 g.	A. & O.	do	Apr. 1, 1937	
So. Pac. gen. mort. (\$38,000,000), gold. c. e. & r		1,587	1,000	1,000	5 g.	A. & O.	do	Oct. 1, 1938	
Stockton & Copper. 1st M., g. (guar. by C. P.)		26	1875	500 &c.	500,000	5 g.	J. & J.	do	Jan. 1, 1905
1st cons. M., guar., gold, s. f. not dr'n. c. e. & r		1,982	1893	500 &c.	6,809,000	5 g.	M. & N.	do	Nov. 1, 1937
do g., gu., st. p. subj. to call 107 1/2 aft. 1905. c* & r		1,893	1893	500 &c.	20,420,000	5 g.	M. & N.	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	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	4 1/2 g.	J. & J.	do	Jan. 1, 1912	
2d M., gold, g. p. & i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4 1/2 g.	J. & J.	do	Jan. 1, 1911	
3d M., gold, guar. by Cen. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	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	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	Oct. 1, 1938	
Northern California, 1st mortgage, gold.	54	1889	1,000	1,074,000	5 g.	J. & D.	do	June 1, 1929	
Southern Railway —Com. stock, \$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, 2 1/2	
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. 44) r		1901		4,000,000	4 g.	J. & D.	do	Dec. 1, 1906	
So. L. & N. J. t. M., \$15,500,000, red. 105 af. '07. c&r		1902	1,000 &c.	See text.	4 g.	J. & J.	do	July 1, 1952	
Equip. trust, ser. A gold, due May and Nov. PIP. c*		1900	1,000	2,125,000	4 g.	M. & N.	Prov. Li. & Tr. Co., Phila.	To Nov. 1, 1907	
do do ser. B, g., due Mar. and Sep. PIP.		1901	1,000	2,040,000	4	M. & S.	do	To Sept. 30, '08	
do do ser. C, g., due J. & D.		1902	1,000	3,200,000	4 g.	J. & D.	do	To Dec., 1909	
A.—PROPERTIES MERGED IN 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	July 1, 1909	
2d mortgage Ce.	191	1872	1,000	500,000	7	A. & O.	do	1902 or 1910	
Columbia & Greenville 1st mort., gold Ce. c*	164	1881	1,000	2,000,000	6	J. & J.	do	Jan. 1, 1916	

in addition to 150 miles from Terre Haute to Westport V. 72, p. 1042. Equip't notes, incl. int., Mar. 29, 1902, \$523,381, bonds to retire which are available under the mortgage. See V. 74, p. 776, 1197.

LATEST EARNINGS.—6 mos., } 1901....Gross, \$310,845; net, \$141,978
 July 1 to Dec. 31. } 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 pref.	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. 776, 1197; V. 75, p. 237; V. 76, p. 213.)

So. Mo. & Ark. RR.—See St. Louis Memphis & Southeast'n RR. **LATEST EARNINGS.**—11 mos., } 1901....Gross, \$202,452; net, \$84,544
 Jan. 1 to Nov. 30. } 1900....Gross, 169,759; net, 63,407
 —(V. 73, p. 83, 953, 1161; V. 74, p. 96.)

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the \$6,000,000 stock. Year 1901-02, gross, \$924,488; op. det., \$11,775; def. under ch'ges, \$435,761.

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. Contract with Ill. Central for direct entrance into New Orleans, V. 75, p. 1401.

ORGANIZATION.—Organized under laws of Kentucky. On June 30, 1902, the Union Pacific owned \$90,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 248; 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 were expended during 1901-2. V. 73, p. 33; V. 75, p. 1407.

System comprises the following fully described under their own titles.		Miles.
(1) PROPRIETARY LINES. (ALSO LEASED BY) So. Central Pacific RR.	Houston & Shreveport RR.	39
Central Pacific RR.	TEX.—OPERATED INDEPENDENTLY. Gulf Western Tex. & Pac. Ry.	111
South Pacific Coast Ry.	Iberia & Vermilion RR.	16
Southern Pacific RR.	Total Proprietary Lines.	8701
Oregon & California RR.	Total deduc. 242 m. leas. to Atch. S.	4,459
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY. Galv. Harris'g & San Anton. Ry.	New Mexico & Arizona RR.	88
New York Texas & Mexican Ry.	Sonora Ry.	263
Houston & Texas Central RR.	Total RR. Mileage June 30, '02. 9,066	
Louisiana Western RR.	Total deduc. 242 m. leas. to Atch. S.	5,810
Morgan's La. & Tex. RR. & SS.	Steamship Lines.	5,365
Texas & New Orleans RR.	AFFILIATED LINES, ETC.	
Galveston & Houston & Northern.	San Antonio & Aransas Pass Ry.	687
Carson & Colorado Ry.	Gila Valley Globe & North'n Ry.	124
Houston E. & W. Texas Ry.		

Grand total of owned, leased and affiliated lines. 9,621
 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, 1902, of \$305,976,670, are mostly owned—only \$11,156,900 out of their total stock of \$303,924,572 not being held on July 1, 1902, 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 4 1/2s of 1900, limited to \$30,000,000 (present issue, \$15,000,000), are secured by deposit of \$7,174,000 par value of various bonds and \$59,487,000 stocks of companies controlled, including Pacific Mail etc., and \$1,530,000 Wells, Fargo & Co stock; other \$15,000,000 is issuable against the deposit of additional stocks and bonds of companies controlled or acquired up to 90 per cent of the actual cost thereof. See Mortgage Abstract, V. 71, p. 1314. The first refunding 4s and 30-year gold 3 1/2s issued by the Central Pacific are unconditionally guaranteed, principal and interest. In Jan., 1903, a plan for the issuance of long-term low-rate refunding bonds was in abeyance. V. 74, p. 269; V. 75, p. 395.

EARNINGS—For 5 months ending Nov. 30:

5 mos. Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1902..\$38,011,225	\$12,899,930	\$273,212	\$15,416,470	def.\$2,243,328
1901.. 36,371,734	13,743,631			

Charges in 1902 include \$3,727,910 expended for betterments.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1901-2 at length in V. 75, p. 1404 to 1414; editorial, V. 75, p. 1376. Average freight train load, 319 tons in 1901-2, against 304 in 1900-1; average receipts per mile, 1.021 cents, against 1.001 cents in 1900-1.

Receipts—	1901-2.	1900-1.
Aver. miles—Proprietary and non proprietary.	8,767.48	8,654.97
Gross receipts from proprietary and non proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts.	\$83,548,821	\$77,244,899
Trackage and other rentals.	244,125	519,045
Income from sink. funds pledged for redempt'n of bonds.	872,510	416,057
Income from investments.	86,770	92,365
Income from lands and securities not pledged for redemption of bonds.	644,425	529,352
Interest on open accounts.	923,654	637,134
Miscellaneous receipts.	27,193	5,433
Gross receipts South. Pac. Co. from sources other than operations of leased lines.	1,818,707	1,663,358
Total receipts.	\$87,161,205	\$81,107,672

Expended for account of proprietary companies, viz.:
 Operating expenses. \$54,898,700 \$49,098,027
 Taxes. 1,876,802 1,780,987
 Trackage and other rentals. 704,800 1,328,566
 Interest on funded debt. 12,794,607 12,796,430
 Interest on Central Pacific RR. notes. 1,170,104 1,275,209
 Interest on open accounts. 526,985 478,774
 Miscellaneous expenses. 74,433 46,619
 Land department expenses and taxes. 208,152 182,512
 Sinking fund construction and earnings. 812,509 854,057
 Betterments, additions and new equipments. 11,778,070 6,870,948
 Other charges against Southern Pacific Co., viz.:
 Interest on funded debt of Southern Pacific Co. 1,672,700 1,629,810
 Sinking fund contributions. 75,000 75,000
 Insurance, taxes and all other accounts except for deficits in operations of leased lines, etc. 695,922 601,560
 Discount on Southern Pacific Co. 4 1/2 per cent bonds. 165,000 165,000
 Advances to San Antonio & Aransas Pass Ry. Co. 896,300 465,609
 Total expenditures. \$87,156,051 \$77,651,112
 Surplus over all disbursements. def.\$94,876 \$3,456,560

President, E. H. Harriman.—(V. 74, p. 41, 43, 269, 380, 578, 777, 1197; V. 75, p. 136, 395, 1303, 1397, 1401, 1414.)

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 3,260 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), 3,018 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, Cal., 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.—So. Pac. Company June 30, 1902, held \$100,640,133 of the stock.

BONDS.—Consolidated Mortgage of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to \$30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107 1/2 after 1905 as shown in table above. V. 67, p. 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 1901-2 sales were 171,360 acres for \$699,395 and 20,862 acres were surrendered; interest on deferred payments, \$21,144; land notes outstanding June 30, 1902, \$2,336,250. Lands unsold June 30, 1902, 4,866,396 acres, including 453,280 in litigation. V. 75, p. 1407. See So. Pac. item V. 65, p. 778.

EARNINGS—4 mos., } 1902....Gross, \$9,916,382; net, \$4,111,292
 July 1 to Oct. 31. } 1901....Gross, 9,531,815; net, 4,374,166

ANNUAL REPORT.—For year ending June 30, 1902, earnings were Gross, \$23,587,467; net, \$12,054,078; other income, \$93,831; charges, \$6,767,461; surplus, \$6,180,448; amount of net profit due this company as per lease, \$5,369,742. 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.—(V. 74, p. 152, 249.)

Southern Pacific RR. of New Mexico.—See So. Pac. RR. above.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Southern Railway—(Continued)—								
Georgia Pacific 1st mortgage, Ce.	566	1882	\$1,000	\$5,660,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1922
Equipment mort., gold, s. l., subj. to call. . . c*	....	1889	1,000	62,000	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	427,000	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	4 1/2	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. c	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	5,183,000	4 1/2, 5	J. & J.	do do	July 1, 1936
Charlottesville & Rap. 1st M., s. f., red. par Jan. 1 y'ly	28	1879	100 &c.	276,500	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Alken Branch, 1st M., gold & (V. 68, p. 826). . . .	24	1898	500	150,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1938
St. Louis div. 1st m., \$15,500,000, g. I. C. . . . 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 G. c & r	....	1901	1,000 &c	7,949,000	4 g.	M. & S.	do do	Sept. 1, 1938
C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RY.								
Northern Alabama Ry.—See that Company.	....	....	....	....	....	....	....	....
Atlantic & Yadkin 1st M., g., guar. Ce. c	166	1899	1,000	1,500,000	4 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1949
†Richm. & Mecklenb., 1st M., \$315,000, gold. . . c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
†Atlanta & Charlotte—Stock. . . . .	....	....	....	1,700,000	7 in '02	M. & S.	N. Y., Central Trust Co.	Sept. 6, '02, 3 1/2
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) cur. c*	265 1/2	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.	265 1/2	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 consolidated mortgage: a \$225,000; b \$1,325,000.	....	....	....	....	....	....	....	....

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.	Leased—Continued.	Miles.
Alexandria (near Wash'n)	280	†† Richmond & Mecklenb. RR.	31
to Greensboro, N. C.	280	†† North Carolina RR.—	....
Charlotte, N. C., to Aug'sta, Ga.	191	Goldsb., N. C., to Greensb..	130
Columbia, S. C., to Greenville, S. C.	144	Greensb. to Charlotte, etc. . . .	94
W. Point, Va., to Neapolis.	179	Atlantic & Danville Ry. —	....
Salisbury, N. C., to Morrists'n,	....	Norfolk to Danville, Va.,	....
Tenn.	231	and branches	282
Memphis to Stevenson, Ala.	1272	Lockhart RR.	14
Bristol to Chatt'ga, Tenn.	242	Operated under agreement—	
Knoxville to Cumb'd Gap, Ky	64	† Roswell RR. (narrow gauge)	10
Ooltewah Junction, Tenn., to	....	Controlled by securities—	
Brunswick, Ga.	415	Atlantic & Yadkin.	165
Austell, Ga., to State L., Miss.	261	State University RR.	10
Atlanta, Ga., to York, Ala.	271	Elberton Air Line RR.	51
Atlanta, Ga., to Ft. Valley, Ga.	102	†† Knoxville & Ohio RR.	69
E. St. L., Ill., to N. Alb., Ind.	263	North Carolina Midland.	54
Branches, etc.	1,450	Other roads	113
Total owned.	4,365	Trackage Rights—	
Leased—			
† Atlanta & Charlotte Air L.	....	Hardev. S. C., to Sav., Ga. . . .	23
Charl., N. C., to Atlanta, Ga.	268	Washing'tn, D. C., to Alex., Va. .	7
† Georgia Midland Ry.	98	Stevenson to Chattanooga, &c	39
Franklin & Pittsylvania.	30	York, Ala., to Meridian, Miss. . .	27
† Mobile & Birmingham RR.—	....	Birmingham to Mobile, &c. . . .	18
Selma, Ala., to Marion Jct.	149	Kentucky & Indiana Bridge. . .	13
† Southern Ry., Car. Div.—	....	Selma, N. C., to Pinders Pt., Va. .	155
Charlest'n, S. C., to Augusta,	....	Other	26
Ga., with branches to Co-	....	Total mileage op. July, '02. . . .	6,779
lumbia, S. C., etc.	252	Controlled—operated separately.	
Camd'n, S. C., to Mar'n, N. C. . . .	171	Mobile & Ohio.	874
Ashev., N. C., to Alston, S. C. . . .	134	Augusta Southern	82
Other branches.	151	St. Johns R. Ter. (V. 75, 982)	....

† 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
 Cincin. N. O. & Tex. Pacific. 336
 Northern Alabama. 119
 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, 1902, purchased Atlantic Valdosta & Western Ry., 112 miles, and merged it in Ga. So. & Fla. V. 74, p. 1309; V. 75, p. 982.

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, 1033.

DIVIDENDS (p. c.)	1897	1898	1899	1900	1901	1902
on preferred	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 "prior bonds" (see V. 59, p. 785)..... 65,355,000
 retire certain 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 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,083,000 were issued to retire old mortgage indebtedness and \$100,000 for improvements. 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 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 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & Ohio stock will also be issued, upon which dividends are 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; Series C, \$223,000 on June 1, 1903, and \$229,000 each J. & D. thereafter. In Jan., 1903, 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 six-tenths of the purchase price in cash. V. 74, p. 1029, 1090.

LATEST EARNINGS—5 {1902.....Gross, \$17,788,125; net, \$5,346,964 mos., July 1 to Nov. 30 {1901.....Gross, 15,965,483; net, 5,161,175 Operating 7,113 miles in 1902, against 6,920 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. 433, 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.; train-load, 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....	37,712,245	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	15,538	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	

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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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.....	66	1885	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb., 1903, 3 1/2
Knoxville & Ohio, 1st mort., gold Ce.....c & r	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. F. Morgan & Co.	July 1, 1925
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	4	J. & J.	do do	Jan. 1, '02, 2%
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
Sumter & Wateree River RR. 1st M. Ce.....	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919
New consol. mortgage, \$18,000,000, gold N.....	.....	1902	.....	5,000,000	4 g.	J. & J.	do do	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
Southwestern (Ga.)—Stock (see text).....	333	.....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 5, '03, 2 1/2%
Spuytten Duyvil & Port Morris—Stock, 8 p. c. gu., N. Y. Cent.	6	.....	100	999,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1903, 4%
State Line & Sullivan—1st mort., \$300,000, g. Unc*	24	1898	1,000	275,000	4 1/2 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	4 1/2 g.	J. & D.	N. Y., off. foot Whitehall	June 1, 1943
Staten Island Rap. Tr.—See BALTIMORE & OHIO.....	.....	.....	.....	.....	.....	.....	.....	.....
Suffolk & Carolina—1st mortgage.....	.....	1886	.....	90,000	6	A. & O.	.....	Apr. 1, 1911
1st consol. mort., \$1,000,000, gold, red. 110.....c*	75	1902	1,000	500,000	5 g.	J. & J.	Int'n'l Tr. Co., Balt'me.	July 1, 1952
Stockbridge & Pittsfield—6 p. c. rental N. Y. N. H. & H.	23	.....	100	448,700	6	Q.-J. 15	Stockbridge, Mass.	Jan., '03, 1 1/2%
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 Hazlet & Wilkesb.—Sunb'ry & Lewistown—	See PENNSYLVANIA RR.	.....	.....	.....	.....	.....	.....	.....
Suncook Valley—Stock, 6 p. c. rental Con. & Mon.	.....	.....	100	240,000	6	J. & J.	M'ch's't'r, N. H., Nat. Bk.	Jan., 1903, 3%
Susq. B. ooms. & Berv.—1st M., \$700,000, gold, R. P.	42	1902	1,000	330,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
Susq. & New York—1st M., \$2,000,000, g., red., text	.....	1902	.....	.....	4 1/2 g.	J. & J.	.....	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 & N. Y. RR.—Stock.....	81	.....	100	2,500,000	8 in 1902	Q.-F.	N. Y., D. L. & W. RR. Co.	Nov. 1, '02, 2%
Consol. M. (p. and) g. (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 3 1/2 p. c. rental	.....	.....	100	1,325,000	3 1/2	Q.-F.	N. Y., Gr. Cent. Station.	Feb. 1, '03, 7%
1st mortgage, s. f., dr'n at par F.....c	64	1875	100 & c.	366,300	7	M. & S. 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

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. Fannestock, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of New York. —(V. 75, p. 982, 1033, 1303, 1355; V. 76, p. 159.)

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 & Georgia and 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 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of North 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. 1255.

South & Western RR.—Johnson City, Tenn., to Green Mountain, N. C., 41 miles; also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles. In Jan., 1903, a syndicate had control and was proposing to extend the line through coal fields to a connection with other lines and possibly to tidewater. V. 76, p. 213. A consolidation in June, 1902, of the Ohio River & Charleston Ry. with other properties. V. 74, p. 1091. Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. 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; V. 76, p. 213.)

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.

Fr. 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	.....

* Includes \$19,909 oth. inc. in 1899; \$17,513 in 1900; \$3,985 in 1901.

Southwestern RR. (Ga.)—Owns Macon, Ga., to Euflavia; 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.

Spuytten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50.) Mortgage covers 5,000 acres coal lands. The new 1st 4 1/2 are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley.—(V. 69, p. 1248; V. 74, p. 479.)

Staten Island Ry.—Clifton to Tottenville, 12 1/2 miles. Stock.—\$1,050,000, of which \$569,850 owned by Baltimore & Ohio; par, \$75. 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.

Stockton & Beckwith Pass RR.—V. 75, p. 1303.

Suffolk & Carolina RR.—See page 173.

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, \$905,198; net, \$67,648; interest, taxes, etc., \$27,593; dividends (8 p. c.), \$40,000; bal., sur., \$55.—(V. 65, p. 867.)

Sunbury Hazlet & 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.—Watson town to Berwick, Pa., 42 m. In Jan., 1903, extension was under construction from Eversgrove to Berwick, 20 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. Bonds, see table. V. 75, p. 1303. For year ending June 30, 1901 (old Co.), gross, \$24,002; def. under oper. expenses, \$4,054. President, J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 343, 1303.)

Susquehanna & New York RR.—Projected from Binghamton, N. Y., to Roaring Branch, Pa., 97 miles, with branch from Ralston,

Pa., to Gray's Run, 20 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; par of shares, \$100. outstanding, \$1,050,000, \$450,000 additional having been subscribed for in Jan., 1903. 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.), \$2,772; balance, sur., \$49,481.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which June 30, 1901, owned \$1,901,900 stock and guar. the bonds.

DIVIDENDS.....	'88	'89	'90	'91	'92 to Nov., 1902, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. guar.)

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., 53 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 3 1/2 per cent dividend on the stock. (V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328; V. 75, p. 1033.)

Tacoma Eastern RR.—Under construction from Tacoma, Wash., southeasterly toward Eatonville, Wash., about 84 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.)

Tallah 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 Harri-man, 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 Cent. RR. 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 \$25.00 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 \$25.00 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 Tr. 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. 49.

In Jan., 1902, \$950,000 of the \$1,000,000 stock of the Wiggins Ferry Co. was acquired. V. 75, p. 1355; V. 76, p. 103.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Washash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1, '03. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth 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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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. NIST	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.	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	....	1889	1,000	7,000,000	4 1/2 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, \$12,000,000, gold Ce	....	1894	1,000	5,000,000	5 g.	F. & A.	do	Aug. 1, 1944
Gen. M. ref., \$50,000,000, g., s. f., red., text Ce	....	1903	....	8,000,000	4 g.	.....	.....	1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	N. Y., J. P. Morgan & Co.	Jan., 1903, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do	Jan., '03, 1 1/2%
1st mortgage, gold	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.)	....	....	....	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	Jan., 1903, 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. g.	116	1892	1,000	600,000	5 g.	J. & J.	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, 2 1/2%
Preferred stock, non-cum.	....	....	....	1,324,500	5 in 1902	J. & J.	do	Jan. 15, '03, 2 1/2%
1st M., \$2,000,000, g., red. 110 (\$105,000 4s) F. g.	204	1893	1,000	*605,000	4g. & 5g.	A. & O.	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	862,000	7	F. & A.	N. Y., S. Pac., 120 B'way	Aug. 1, 1905
Sabine Division 1st mortgage, gold	104	1882	1,000	2,575,000	6 g.	M. & S.	do	Sept. 1, 1912
Consol. mortgage for \$4,195,000. G.	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	519	1875	1,000	2,941,000	6 g.	M. & S.	N. Y., Merc. Trust Co.	Mo. 1, 1905
1st consol. mort. for \$25,000,000, gold. F. P.	1,387	1888	1,000	22,059,000	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.	Mo. 1.	5 p. c. pd. Mo. 1, 1902	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g., \$12,500 per m. Me	239	1901	1,000	3,036,000	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.	.....	.....	.....

and the Wash. by which companies they were assigned to the present association; the leases guarantee dividends on stocks as above shown. Stock.—Capital stock, authorized amount, \$50,000,000, as increased in Dec., 1902; outstanding June 30, 1902, \$1,441,200.

BONDS, ETC.—The mortgage of 1889 (trustee Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892. Of the general mort. refunding 4% sinking fund gold bonds of 1953 (\$50,000,000 authorized) \$8,000,000 have been issued for new construction, improvements and additions, \$10,000,000 additional will be outstanding during 1903, about \$12,000,000 are reserved to retire the underlying bonds at or before maturity and the remainder for future requirements. A sinking fund commencing July 1, 1906, will retire \$100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. For description of property mortgaged, see CHRONICLE of Jan. 31, 1903.

Guarantees \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those Co's.

EARNINGS.—For 6 mos. ending June 30, 1902, gross, \$1,259,443; net, \$718,232; other inc., \$166,302; charges, \$741,218; sur, \$143,316.

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. 75, p. 1038, 1255, 1303, 1355; V. 76, p. 103.)

Terminal Ry. of Buffalo.—Blasdel, 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; bal., sur, \$893. Secretary, E. V. W. Rossiter, N. Y.—(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 Dec., 1902. V. 71, p. 810; V. 75, p. 1204, 1303.

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 1901-2, on 123 miles owned, gross, \$1,770,433; net, \$669,168; oth. income, \$13,000; interest, \$125,000; loss in operating leased lines, \$110,709; balance, surplus for year, \$446,449.—(V. 72, p. 138; V. 75, p. 734, 1204, 1303.)

Terre Haute & Logansport Ry.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 170 lb. Successor on Dec. 1, 1898, to the T. H. & L. Railroad, sold Nov. 13, 1898, to Pennsylvania Co. Capital stock, \$2,000,000. 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. Depositories, 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 1901-02, gross, \$559,086; net, \$40,987; rental from lessee, \$167,726; bal., loss to lessee, \$126,738.—(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, 7 1/2; 1902, 5 p. c.; 1903, Jan. 2 1/2 p. c. On common, 2 1/2 p. c., July 15, 1901; in 1902, Jan., 2 1/2 p. c.

LATEST EARN.—5 mos., { 1902.....Gross, \$270,712; net, \$66,619 July 1 to Nov. 30. { 1901.....Gross, 286,655; net, 79,161 Report for year ending June 30, 1902, was in V. 75, p. 609, showing: Gross, \$593,663; 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 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1, 1901, \$2,095,830. 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 Nacogdoches, 153 miles; Houston to Clinton, 8 miles; Dallas to Jacksonville, 116 m.; Bonita Jet. to Mahl, 6 m.; total June 30, 1902, 395 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. The stockholders on Dec. 1, 1902, authorized the construction of an extension from a point in Jefferson Co., Tex., at or near Sour Lake Station, northerly to or near Saratoga, Hardine Co., Tex. V. 75, p. 1033.

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, 1902, \$342,232 Texas school fund 6s, int. M. & N., principal payable 2 p. c. per annum. Lands unsold June 30, 1902, 491,650 acres.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road recently purchased and under construction from Rockland to Dallas, Tex., about 218 miles, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183.

EARNINGS.—4 mos., { 1902 ..Gross, \$1,097,061; net, \$210,080 July 1 to Oct. 31. { 1901 ..Gross, 981,694; net, 256,360 In year ending June 30, 1902, gross, \$2,970,724; net, including other income, \$546,728; surplus over charges and taxes, \$97,800. In 1900-1, gross, \$2,709,185; net, \$151,581.—(V. 75, p. 1033.)

Texas & Pacific Ry.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,154 miles; Marshall via Texarkana Junction 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 (60 miles operated Nov. 1, 1902); also branch from Natchitoches to Shreveport, 70 m., of which 29 m. completed in Sept., 1902. V. 74, p. 626, 1253.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1902, were 66,573 acres, land notes \$39,152 and \$3,075 cash.

STOCK.—Mo. Pacific Dec. 31, 1901, owned \$6,525,000 stock.

BONDS.—(See 1887 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, retrievable 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., 1 1/2 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 Dec. 31, gross, \$11,154,276 in 1902, \$11,769,942 in 1901. For 9 months ending Sept. 30, 1902, net earnings \$1,866,063; other income, \$68,293; charges, \$2,413,140; bal. def., \$478,784; after \$1,530,449 of extraordinary expenditure, balance to credit of income account Sept. 30, 1902, was \$1,211,206.

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
Interest on first mortgage	\$1,393,814	\$1,299,756	\$1,283,865
Interest on 2d incomes (5%)	1,161,900	(4%)929,520	(1 1/2%)375,000
Betterments, equipment, etc.	926,358	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, 907, 1303.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9 1/2 miles; extensions are proposed, these being as reported one southeast via

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Texas Short Line—1st mortgage, gold U.S.M.	9 1/2	1899	\$1,000,000	\$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. O.B.C.	55 1/2	1899	1,000,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1929
Tioga RR.—1st M., due 1882 and extended, gold...	46	1882	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds.....	46	1875	1,000,000	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	Oct. 1, 1905
Toledo & Ohio Central—1st M., g. (V. 53, p. 436). C.C.	196	1885	1,000,000	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	1,000,000	2,500,000	5 g.	A. & O.	do	Oct. 1, 1935
General M. (V. 62, p. 594) (\$2,000,000), g. Ce. c.	335	1894	1,000,000	2,000,000	5 g.	J. & D.	do	June 1, 1935
St. Mary's Div. 1st M., g., \$500,000 Mo. c.	61	1901	1,000,000	425,000	4 g.	F. & A.	do	Feb. 1, 1951
do 1st pref. inc. \$200,000, non cum. 4% S.R.	61	1901	1,000,000	500,000	Oct. 1, if earned.	do	do	Feb. 1, 1951
Car trusts, Nov. 1, 1902 (principal due monthly)	-----	-----	-----	1,112,645	5	M'nthly	-----	To Aug. 1, '08
<i>Guaranteed Bonds.</i>								
K. & H.C. & C.M. g. \$3,500,000 s.f. red. 110af. 11Mo	-----	1901	1,000,000	2,750,000	5 g.	J. & J.	-----	July 1, 1951
Cont. Coal, 1st M., g., s. f., red. 110 af. '12. S	-----	1902	1,000,000	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	1,000,000	300,000	5 g.	M. & N.	-----	Nov. 1, 1938
Toledo Peoria & West.—1st M., (for \$5,000,000), g. c.	230	1887	1,000,000	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	1,000,000	See text.	4 1/2 g.	F. & A.	Commonw. Tr. Co., St. L.	Feb. 1, 1942
Toledo St. Louis & Western—Com. stock, \$10,000,000	-----	-----	-----	9,995,000	To be in voting trust for five years	-----	-----	-----
Preferred stock, 4 p. c., non-cum., \$10,000,000..	-----	-----	-----	10,000,000	To be in voting trust for five years	-----	-----	-----
Prior lien mor., \$10,000,000, gold..... F. c&r	451	1900	1,000,000	9,000,000	3 1/2 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g. \$6,500,000, red. af. July, 1925. Col. c&r	451	1900	1,000,000	6,500,000	4 g.	A. & O.	do	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage.....	96	1888	1,000,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'wav.	July 1, 1918
Toledo Walhonding Val. & Ohio—Stock, \$1,000,000	23 1/2	-----	-----	3,000,000	-----	-----	All owned by Penn. Co.	Dec. 30, '14 3/4
1st mortgage (\$20,000) A, g. u. p. & i. end. F. c.	-----	1891	1,000,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
per mile, \$4,000,000, } B, do c.	23 1/2	1893	1,000,000	978,000	4 1/2 g.	J. & J.	do	July 1, 1933
gold c. } C, do c.	-----	1902	-----	1,492,000	4 g.	M. & S.	do	Sept. 1, 1942
Tor. Ham. & Buff.—1st M., g., \$40,000 p. m. A. B. c.	88	1896	1,000,000	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	1,000,000	160,000	5 1/2 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Trav. City Leel. & Man.—1st M., \$300,000, g. c&r	30	1902	1,000,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
Traverse City RR.—First mortgage, gold.....	26	1883	1,000,000	250,000	3 g.	J. & J.	N. Y., Winslow, Lan. & Co	Jan. 1, 1953
Troy & Greenbush—Stock, 7 per cent rental. N. Y. C.	6	-----	-----	275,000	7	J. & D. 15	Troy, N. Y.	Dec. 15 '02, 3 1/2

Canton and Maybank to Cornsana, 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., on the Tex. & Pac., to Winstboro, on the Mo. Kansas & Texas, 72 miles. Extensions are proposed south to Beaumont and Sabine Pass, about 200 miles, and north from Winstboro to Paris. Stock, \$79,980. Bonds outstanding, \$225,000 first 30-year gold 5s, dated July 1, 1902, int. J. & J. Collateral trust 3 year 7 1/2 p. c. gold certificates (\$375,000 authorized issue) dated July 1, 1902 (\$1,000 each) subject to call at par, each certificate being secured by deposit of \$2,000 of the 5s; outstanding, \$160,000; U. S. & Mexican Tru. Co., trustee. See V. 76, p. 159. Earnings for 2 months ending Aug. 31, 1902, were, gross, \$4,391; net, \$5,046. President, L. E. Walker, Kansas City, Mo. Office, Marshall, Tex. (V. 75, p. 443, 10-8; V. 76, p. 159.)

Tifton Thomasville & Gulf Ry.—Tifton, Ga., to Thomasville, 55 1/2 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, B. 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 Junction.....	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).....	177
Total owned.....	396		

In June, 1901, the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,000,000 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.

	Gross earnings.	Net earnings.	Fixed charges.	Bal., incl. other income.
July 1 to 1902.....	\$1,350,014	\$272,448	\$194,167	sur. \$80,685
Nov. 30 1901.....	1,273,263	313,305	199,430	sur. 115,823

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 Dec., 1902, \$147,623; bills payable, \$331,191.

EARNINGS.—6 mos., 1902 Gross, \$616,924; net, \$156,085 July 1 to Dec. 31, 1901..... Gross, 604,564; net, 160,471 Surp. over 6 mos. charges, \$20,765 in 1902, against \$22,168 in 1901.

ANNUAL REPORT.—Report for 1900 01 in V. 74, p. 91:

Year.	Gross Earn'g's.	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.—Owns a double-track belt road, 27 8 miles in length, opened Dec., 1902, around the city and suburbs (including two bridges across the Maumee River), connecting with 24 roads entering the city. V. 73, p. 617. In Aug., 1902, the Toledo Ansonia & 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 4 1/2 p. c. bonds. V. 74, p. 1140.—(V. 75, p. 291, 1355.)

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 26 \$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	\$53,100	\$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 (61 1/2 and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. In Dec., 1902, the Detroit & Toledo Shore Line RR., Toledo to Trenton, 59 miles, it was understood, was purchased in connection with the Grand Trunk Ry., on the basis of a guaranty of principal and interest of \$1,500,000 first mortgage Shore Line bonds, the road to be completed from Trenton to Delray, near Detroit, 15 miles. V. 75, p. 1355.

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 3 1/2s \$1,000,000 is reserved to be issued after January 1, 1902, at not over \$250,000 per annum. Additional first mortgage bonds, not to exceed \$10,000,000, may be issued at any time to retire the prior lien bonds.

REPORT.—Report for year ended June 30, 1902, was in V. 75, p. 979.

Fiscal Year.	Gross earnings.	Net earnings.	Other income.	Bond interest.	Balance, surplus.
1901-02.....	\$2,640,880	\$725,447	\$9,643	\$575,000	\$104,400 \$55,690
1900-01.....	2,490,566	690,614	6,341	510,000	104,400 82,555

OFFICERS.—Chairman of the Board, Wm. A. Read; President, Ben. Jamn 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 B. Pick and Thomas H. Hubbard.

Office, 44 Pine St., N. Y.—(V. 75, p. 979, 1-88, 1355; V. 76, p. 49.)

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.; Sandusky to Cleveland, 109 miles, purchased Oct., 1902, (V. 75, p. 907, 982, 1088). Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 m.; total, 241 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds and owns all the capital stock.

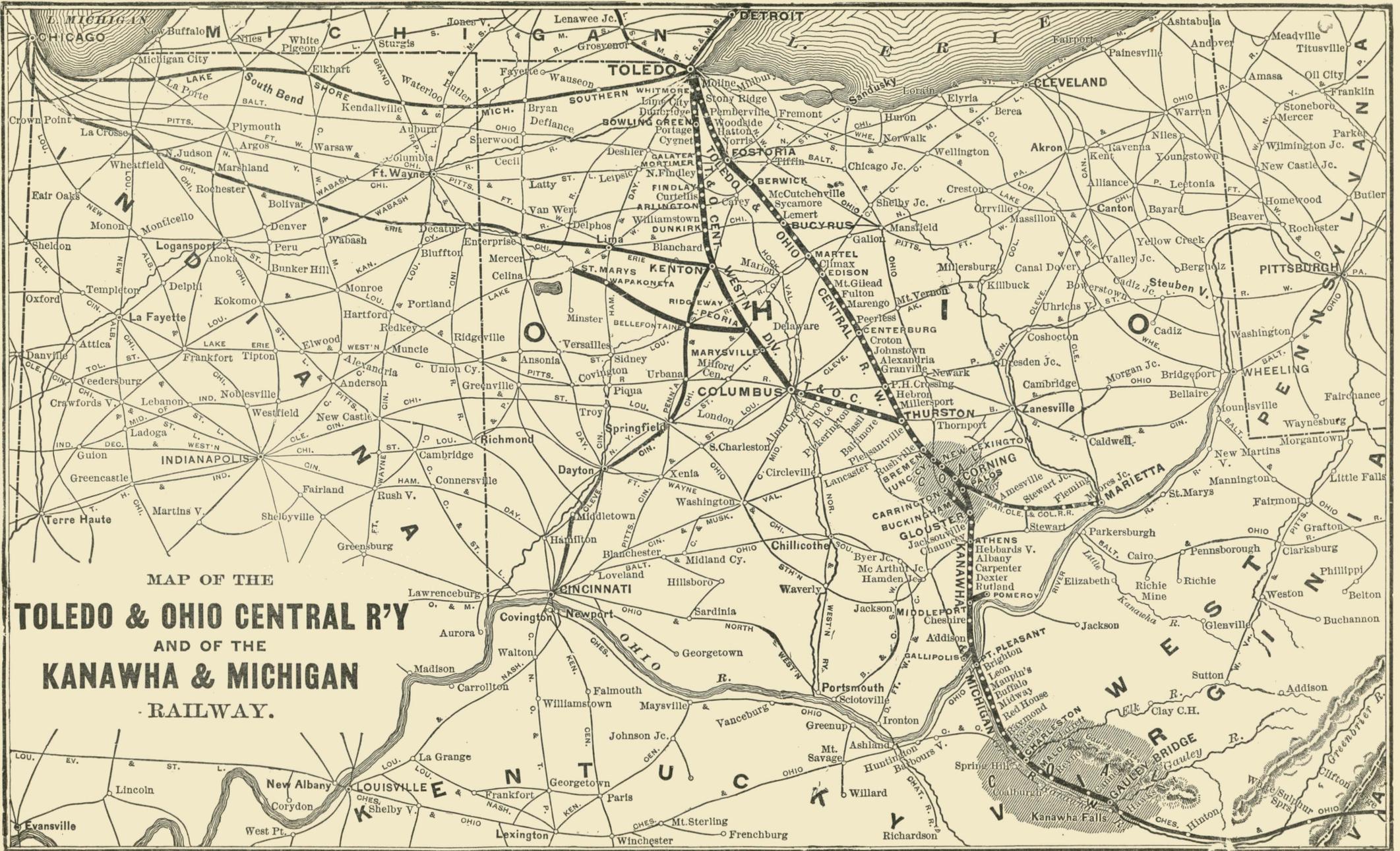
EARNINGS.—For 8 months ending Aug. 31, 1902, (132 miles) gross, \$872,139; net, \$139,002; int. on bonds, \$74,340; additions and improvements, \$21,446; bal., sur., \$43,216. For year ending Dec 31, 1901, gross, \$1,139,960; net, \$284,741; other income, \$247; interest, etc., \$178,736.—(V. 75, p. 907, 982, 1088.)

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; under construction, Toxaway to Lake Toxaway, 10 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. 68, 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. Metheny; Treasurer, D. W. Kaufman; Secretary, B. B. Metheny.—(V. 74, p. 777.)



MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
Tuscaloosa Belt —1st mortgage, \$100,000, gold. Ke	6½	1893	\$1,000	\$100,000	5 g.	J. & D.	N. Y., Knickerb, Trust.	1933
Tuscarora Valley —1st mortgage, \$150,000, gold. . .	27	1897	150,000	150,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917
Tuscarora RR. , 1st M. (on ext.), \$310,000, g. M. p. c.	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
Ulster & Delaware Stock (\$3,000,000 authorized) . . .	102	1888	1,000	1,900,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Consol. M. for \$2,000,000, gold. Ce. c'	102	1888	1,000	600,000	4	F. & A.	-----	1952
Refunding mortgage, \$3,000,000.	-----	1902	-----	200,000	-----	-----	-----	-----
Unadilla Valley —Stock (\$200,000 authorized)	-----	-----	100	250,000	5 g.	J. & J.	In default.	Jan. 2, 1933
1st M., \$12,500 p. m., g., red. at 110. Ce. c'	20	1893	500 & c.	108,761,200	4 in 1902	A. & O.	N. Y. Office, 120 B'way.	Oct. 1, '02, 2%
Union Pacific RR. —Common stock, \$196,178,700	-----	-----	100	99,559,500	4 in 1902	A. & O.	do do	Oct. 1, '02, 1%
Pref. stock, 4 per cent, non-cum., \$100,000,000. . .	-----	-----	100	100,000,000	4 g.	J. & J.	do do	July 1, 1947
1st M. Ry and land grant, \$100,000,000 g. Me.	1,835	1897	↑	87,259,000	4 g.	M. & N.	do do	May 1, 1911
1st conv. M., \$100,000,000, g., red. text. Me. c. & r	1,300	1901	1,000 & c.	21,240,400	10	Q.—J.	Phila. and N. Y., Offices.	Jan. 10, '03, 2½
United N. J. RR. & Canal Co. —Stock, 10 p. c. guar. . . .	-----	-----	100	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
General mortgage of } loan of 1908, gold. r	-----	1878	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
'71 for \$20,000,000, } loan of 1923, gold. r	-----	1883	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
(now 1st mortgage) } loan of 1929, gold. c & r	-----	1889	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Oct. 1, 1929
FP, secures all } loan of 1944, gold. c & r	-----	1894	1,000	5,669,000	4 g.	M. & S.	do do	Feb. 1, 1944
equally. } loan of 1951, g. p. & i. g. c & r	-----	1901	1,000	300,000	3½ g.	M. & S.	do do	Jan. 1, 1951
United Verde & Pacific —1st M., \$300,000 Mo. c	26	1896	-----	-----	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utah Central —See DENVER & RIO GRANDE	-----	-----	-----	-----	-----	-----	-----	-----
Utica & Black River —See ROME WATER, & OGDENS	BURG.	-----	-----	-----	-----	-----	-----	-----
Utica Chen. & Susq. Val. —Stock, 6 p. c. g. 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 & A10	Utica, N. Y., On N. Bk.	Aug. 1, '02, 2
1st mortgage, guar. p. & i. by D. & H., end. N. c. . . .	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.) —Stock, 5 p. c. guar. by D. L. & W. . . .	11	-----	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan. '03, 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.	Jan. 1, '03, 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, 1911
↑ \$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.)

Trinity & Brazos Valley Ry.—(V. 76, p. 49.)

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 180 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, 33 miles, is proposed, the Mohawk & Hudson RR. being incorporated in Dec., 1902, to build the same. V. 75, p. 1401. 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; V. 75, p. 1401.)

Union Depot Br. & Ter. RR. of Kansas City.—V. 72, p. 989; V. 75, p. 1255, 1304, 1401.

Union Pacific Railroad.—(See Map.)—The system embraces:

Lines owned directly—	Miles.	Controlled—Practically Owned—
Council Bluffs to Ogdén	1,012	Oregon Short Line RR., Gran-
Kansas City to Denver	640	ger, Wy., to Huntington,
Denver to Cheyenne	106	Ore., Helena, Mon., to Fris-
Lasalle, Co., to Julesburg	151	co, Utah, etc.
Other branches etc.	1,206	Oregon RR. & Navigation
		Leased
		3

Tot. main line and br'nchs. 3,115
 ↑ See these companies. Total all lines July 1, 1902, 5,930

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 1901-2 purchased \$90,000,000 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, \$41,080,000 preferred and \$37,023,398 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, 1902, \$28,750,000 "balance of indebtedness incurred in acquiring securities of other companies" and in view construction, since paid off from the proceeds of Or. Short Line participating 4s and other assets. On Jan. 1, 1902, the Northern Pacific preferred stock was paid off at par and the common stock was increased and exchanged for \$82,491,871 stock of the Northern Securities Co. and \$8,900,000 cash. V. 75, p. 1066. 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 Jan., 1903, \$12,741,000 had been exchanged. V. 73, p. 1360.

DIVIDENDS p. c.)—

	1898.	1899.	1900.	1901.	1902.
On common	3½	3½	4	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 Jan., 1903, \$12,741,000 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 1st 4s of 1897 covered June 30, 1902, directly or through beneficial ownership 5,241,777 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1902, at \$4,101,506; also further notes or contracts for lands sold aggregating \$6,638,227, 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, 1902, \$10,789,733. During 1901-2, 1,258,340 acres were sold for \$2,170,746

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 5 months ending Nov 30 on the 5,756 average miles, against 5,735 in 1901, after deducting taxes:

	1902.	1901.	Net Earnings.
July 1 to Nov. 30, 1902.	\$22,867,689	\$21,548,859	\$11,166,399
1901.	-----	-----	\$10,658,740

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-2 in V. 75, p. 1084, 1091 (see also editorial, p. 1062). Average train load including company's freight, 417 tons in 1901-2 against 365 in 1900-1

	1901-02	1900-01
Average miles	5,710	5,543
Gross earnings	\$47,500,279	\$43,538,181
Operating expenses and taxes	25,592,226	24,587,145
Net receipts	\$21,941,053	\$18,951,036
Income from investments	4,580,602	1,059,243
Total income	\$26,521,655	\$20,010,279
Fixed charges	\$11,989,480	\$7,442,188
Int. on Or. sh. L. incomes held by pub. ic.	\$28,926	\$33,034
Dividends on	-----	-----
Ore. RR. & Nav. pref held by pub.	654	1,376
Union Pacific pref.	(4%) 3,981,452	(4%) 3,979,580
do do comm. n.	(4%) 4,205,082	(4%) 4,000,014
Balance, surplus	\$6,315,961	\$4,554,087

OFFICERS, ETC.—(July, 1902).—Pres. and Gen. Mgr., Horace G. Burt; Vice Pres., Wm. D. Cornish; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughtitt, 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. 795, 1084, 1088, 1091.)

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN

Union Railway of Memphis, Tenn.—See page 173.

Union Terminal Ry. of Sioux City.—See page 173.

United New Jersey Railroad and 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 3/4 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.

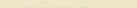
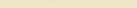
LEASE.—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. c. on stock, interest on bonds, taxes, etc.

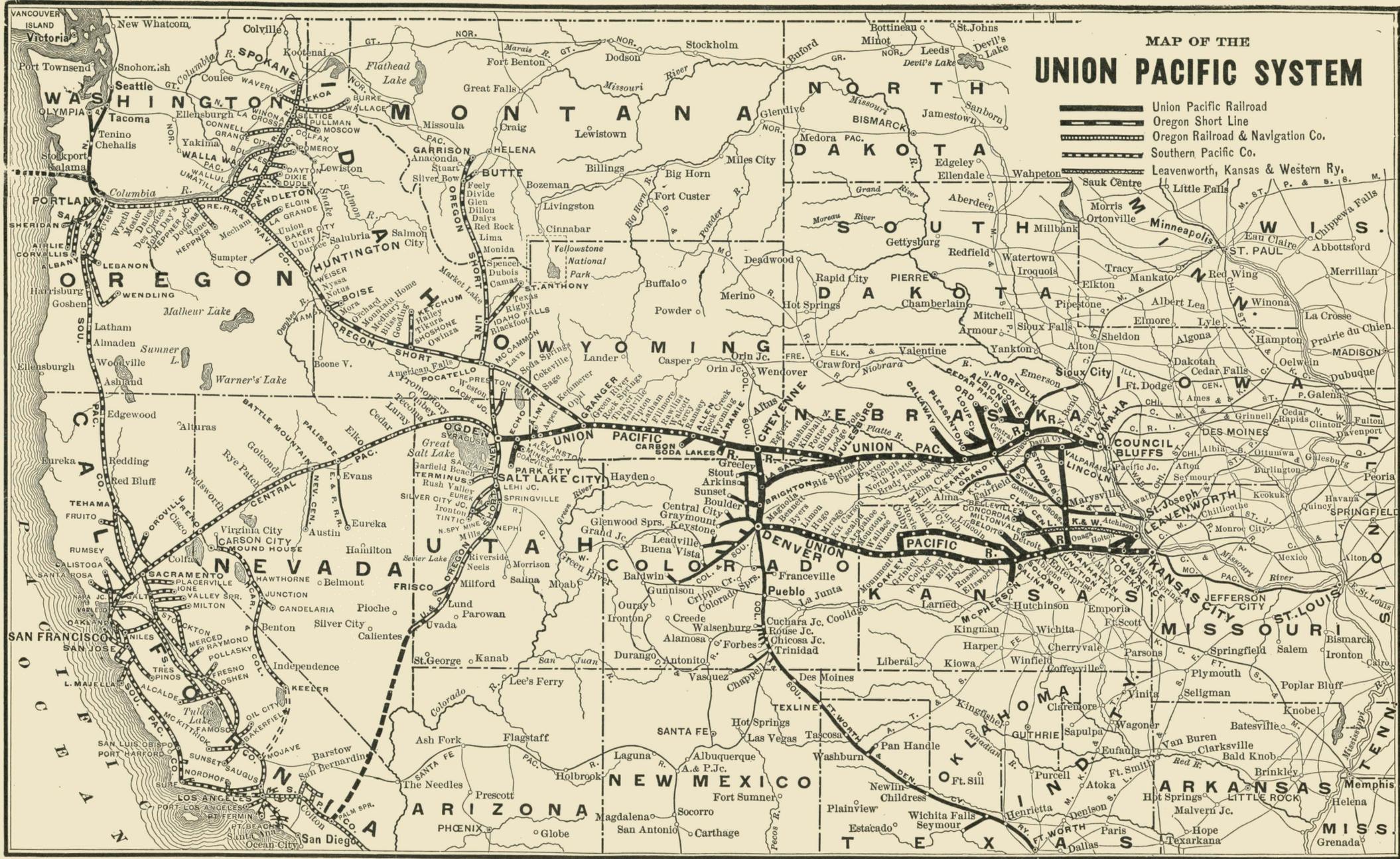
EARNINGS.—For year ending Dec. 31, 1901, gross, \$24,330,588; net \$7,025,359; oth. inc., \$255,170; int., rentals, etc., \$4,964,866; dividends, \$2,124,040; balance, surplus for year, \$191,623. In 1900, gross, \$23,317,193; net, \$6,956,965.—(V. 72, p. 392; V. 74, p. 632.)

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),

MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.
-  Leavenworth, Kansas & Western Ry.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonuses—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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, 191*
Vick. Sh. & Pac. Ry.—Stock, pf., 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, 194*
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.								
Va. & Southw.—1st M. \$2,000,000, gold, gu. Mo..	136	1902	1,000	2,000,000	5 g.	J. & J.	Int'st from Jan. 1, 1903	Jan. 1, 2003
Virginia & Truckee—Stock	52		100	5,000,000	(f)			(f)
Wabash R.—St. L., K & N. on St. Charles Br'ge, g. Ce. c*		1878	1,000	575,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage, (option, V. 75, p. 1033)		1878	500 &c.	252,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, (\$34,000,000) Ce. c*	1,542	1889	1,000	32,389,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1938
2d mortgage, gold. M p	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, 1938
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, 1938
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	3 1/2 g.	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	1,000	100,000	4 g.	M. & N.	do do	May 1, 1942
LEASED LINE BONDS								
St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)	41	1878	1,000	429,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Bruns. & Chilli. (option, V. 75, p. 1033), int. guar.	38	1878	100 &c.	274,500	8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage, gold. ....c*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, \$1,000,000, gold. SSt. ....c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Walkkill Valley—Stock, 3 1/2 per cent, guaranteed.			100	330,000	3 1/2	Q.—F.	N. Y., Gr. Cent. Station.	Feb., '03, 7%
1st M. (formerly 7s) guaranteed.	33	1877	1,000	250,000	3 1/2	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3 1/2 per cent, guaranteed.	33	1877	1,000	330,000	3 1/2	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, 3 1/2
1st consolidated (no w 1st) mortgage, F.	18	1875	1,000	484,000	7	M. & S.	do do	Mich. 1, 1905
1st ref. M., \$2,000,000, gold; gu. p. & i. F. ....c*&r	18	1900	1,000	910,000	3 1/2 g.	F. & A.	do do	Aug. 1, 2000

dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3 1/4 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 173.

Vermont & Massachusetts RR.—Road, Fitchburg to Green field, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years on 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; V. 76, p. 160.)

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. In January, 1903, merger in the Connecticut River RR., the latter to assume the \$860,000 bonds, was proposed. V. 76, p. 214.

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. 65, p. 867; V. 76, p. 214.)

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. On pref. stock, 5 per cent, paid Sept. 1, 1902.

EARNINGS.—From July 1 to Dec. 31, gross, \$628,099 in 1902; \$516,769 in 1901. Report for 1901-02 in V. 75, p. 1199.

Year.	Gross.	Net.	Other inc.	Interest.	Bal. sur.
1901-2.	\$1,080,252	\$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. 937; V. 73, p. 1157. V. 75, p. 1199.)

Virginia Midland Ry.—On June, 21, '93, merged in Southern Ry.

Virginia & Southwestern Ry.—Owns from Bristol, Va., north-erly to Big Stone Gap and southerly to Mountain City, Tenn., 136 miles. Stock, \$2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally, principal and interest, per plan V. 75, p. 343, 398, 736. For 4 mos. ending Oct. 31, 1902, gross, \$204,934, against \$159,533 in 1901; net \$86,142, against \$63,712. Year ending June 30, 1902, gross, \$422,554; net, \$184,700; interest charge is \$100,000 yearly. (V. 75, p. 736.)

Wabash Railroad.—(See Map.)—Embraces lines as follows, viz.

Owens East of Miss. River.		Owens West of Miss. River.	
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536	Moberly to Ottumwa, Ia.	131
Decatur, Ill., to E. St. Louis.	110	Salsbury to Glasgow, Ia., etc	15
Junc. near Chicago to Effing-ham and Altamont, Ill.	216	Des Moines to Moulton, Ia.	95
Streator to Fairbury.	31	Brunswick, Mo., to Council Bluffs, Ia.	225
Edwardsville Branch.	8	Excelsior Spr. to Milw Junc.	9
Delrey, near Detroit, to Butler	110	Total owned and leased.	2,046
Montpelier, O., on line to De-troit, to Clarke Junction, near Chicago.	150	<i>Trackage, etc.</i>	
Attica to Covington.	15	Chicago to Clarke Junction.	26
Champaign to Sidney.	12	Moberly to Hannibal (V. 69, p. 550).....	70
Toledo to Montpelier, O.	50	East Hannibal to Quincy.	17
New Haven to Butler, Ind.	26	7 short lines to Quincy, De-troit, &c.	36
<i>Owens West of Miss. River.</i>		Other lines.	18
St. Louis to near Kansas City.	275	Windsor, Ont., to Buffalo.	270
Centralia to Columbia, Mo.	21		
St. L. Levee to Ferguson, Mo.	11	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); 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 1890 TO 1893. '94. '95. '96. '97 to '99. '00. '01. '02. "A" bonds % 6 yearly. 0 0 1 0 6 6 6

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for \$3,500,000; abstract in V. 54, p. 1049.

The Des Moines Division bonds of 1899 (\$1,800,000 authorized) cover 96 miles, equipment costing \$250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899; also V. 69, p. 335, 796, 1248.

The Toledo & Chicago Division 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. In Jan., 1901, also sold \$3,000,000 equipment bonds. A sinking fund may retire \$100,000 equipment bonds annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

The Omaha Division 3 1/2s (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.

Holders of St. Charles Bridge 1st and 2d mortgage bonds, St. Louis Co. Bluffs & Om. 6s and Bruns. & Chilli. 8s are offered right of exchange to April 1, 1903, for 1st 5s of 1939. V. 75, p. 1033, 1204; V. 76, p. 214.

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 1903 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 West. rn 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 5/4 p. c., bituminous coal 25 6/2 p. c.; lumber 6 3/3 p. c., and live stock 3 9/7 p. c.

EARNINGS.—5 mos. 1902.....Gross, \$9,151,240; net, \$2,812,823 July 1 to Nov. 30. 1901.....Gross, \$3,345,275; net, 2,666,867

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.....	2,433	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.....	1,244,037	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.....	\$527,930	\$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	2,780,571	2,715,796
Div. on "A" deb.	210,000	210,000	210,000
Balance.....	sur.\$201,459	sur.\$93,136	sur.\$210,099

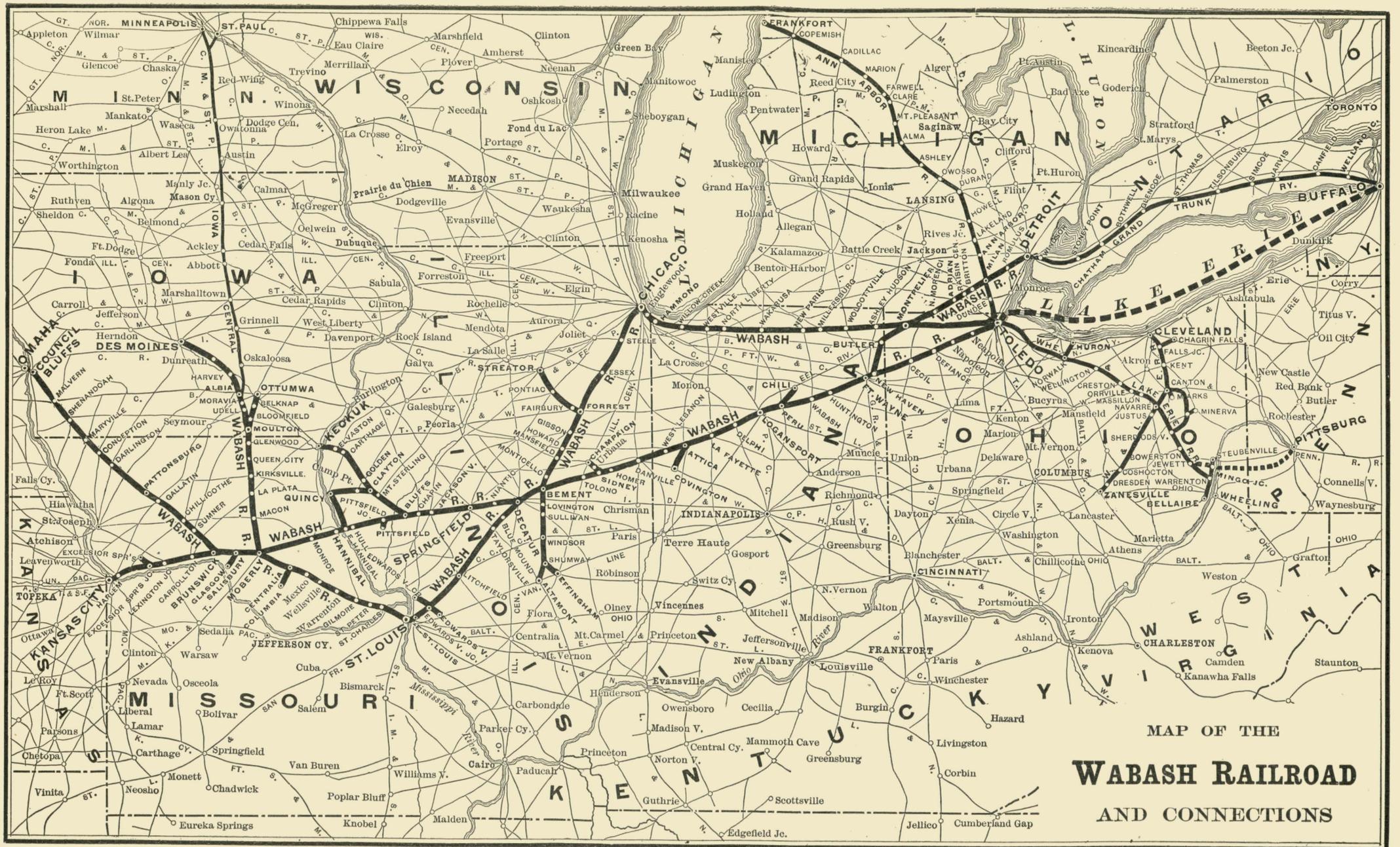
OFFICERS.—Chairman of Board, O. D. Ashley; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas., F. L. O'Leary; Sec. J. C. Ottosen. Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

Office.—195 B'dway, N. Y.—(V. 75, p. 850, 1033, 1204; V. 76, p. 214.)

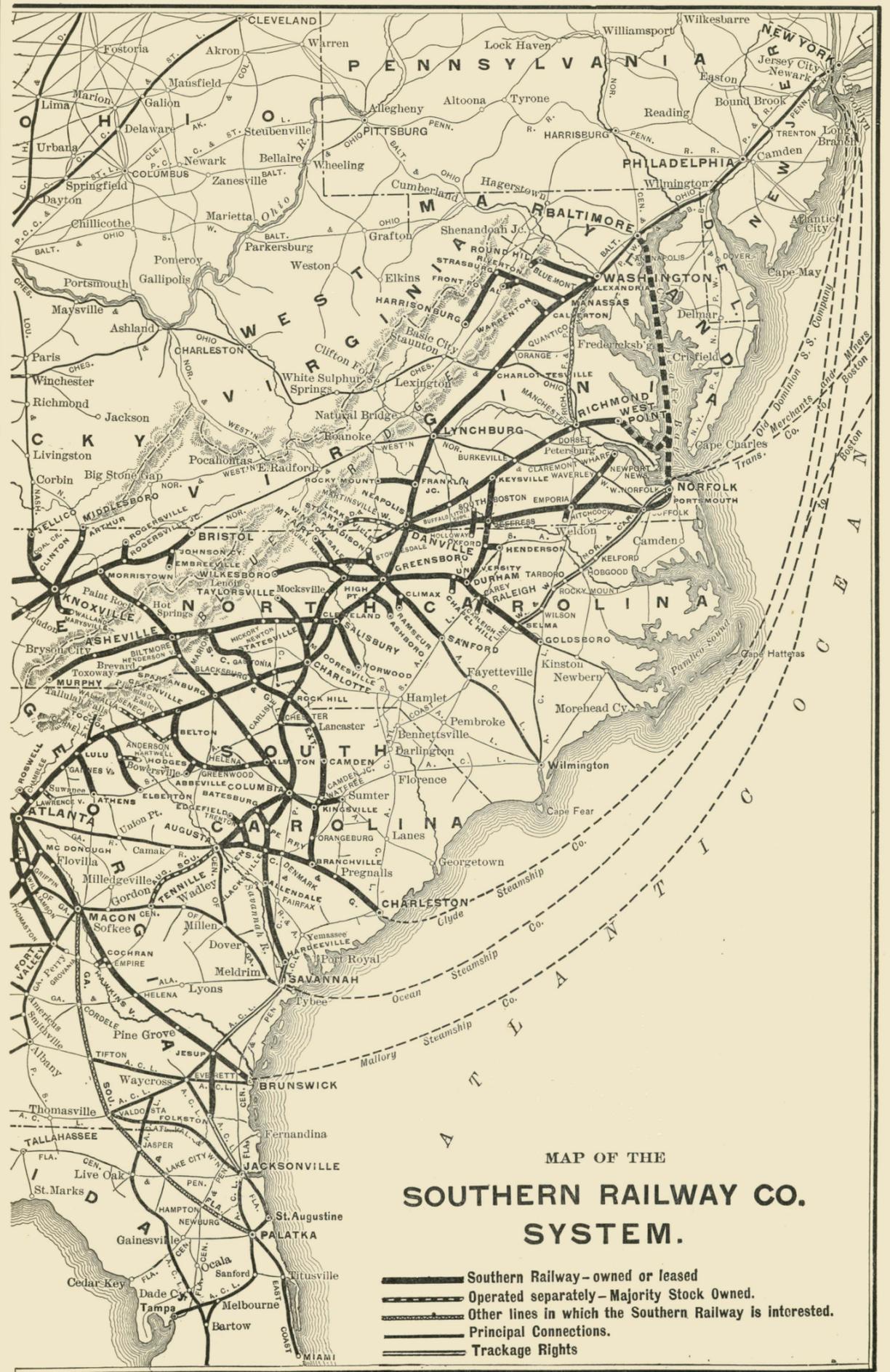
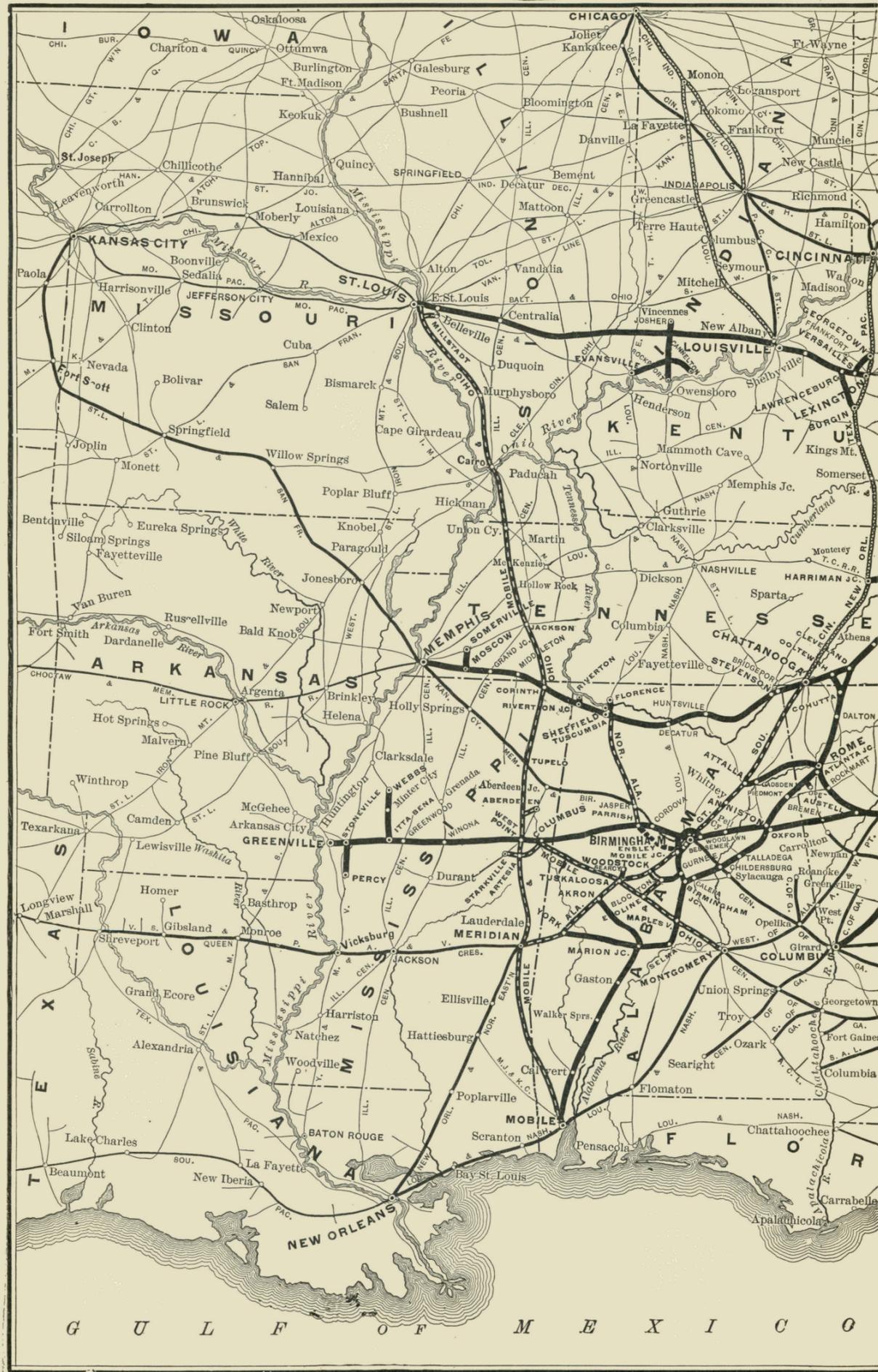
Wabash Chester & Western RR.—See page 173.

Warren & Corsicana Pacific Ry.—See page 173.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18 1/8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. In July, 1900, \$2,000,000 3 1/2s were authorized to retire the \$750,000 first 7s due Oct., 1900, and to provide for the \$600,000 consols due Mar. 1, 1905, balance being for improvements. See form of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)



MAP OF THE
WABASH RAILROAD
 AND CONNECTIONS



RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Washington Cent'l—1st M., g., \$15,000 per mile.	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.....	19	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.								
Weath Min. Wells & Northw.—1st M., \$1,354,000 Co	23	1902	1,000	500,000	-----	F. & A.	New York.	Aug. 1, 1930
West Chester—Stock, 5 per cent rental.....	---	---	---	165,000	5	F. & A.	-----	Feb. 1903
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.....	---	---	---	4,952,050	5 in 1902	M. & S.	Phila., Broad St. Stat'n.	Sep. 15, '02, 2 1/2
Special guaranteed stock (West Jersey RR.)....	---	---	---	104,000	6	J. & D.	do do	Dec. 15, '02, 3 3/8
Camd. & Atl. con. M. (\$650,000 5s; bal. 6scoup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. (pref. \$1,500 is scrip)....	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	3 1/2 g.	J. & J.	do do	July 1, 1936
West Shore—1st M., g., p. & i., end by N. Y. C. Un. c. r	438	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.	---	---	---	11,000,000	3 1/2 in '01	See text	Check from Co.'s office.	Mar. 25, '02, 2
1st M., gold, \$3,600,000 (V. 52, p. 204) Imp. 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, 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	4 1/2 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	58-'68	500 & c.	222,000	6	J. & J.	-----	1890 & 1895
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	-----	1,704,000	3 1/2	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.	---	---	---	1,875,000	3 1/2	A. & O.	-----	Jan. 1, 1950
New 1st mortgage, \$50,000,000, gold. Me. c* r	---	---	---	See text.	4 g.	A. & O.	New York.	Oct. 1, 1952
Gen. lien and conv. M., \$10,000,000, inc. 3 yrs. B.	---	---	---	See text.	4	-----	-----	Oct. 1, 1952
Equipment bonds, payable \$3,500 monthly.....	100	1901	-----	112,000	-----	-----	-----	To May, 1904
LEASED LINES—See statement of each company.								

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 108 miles; branch from Coulee City to Adrian, 20 miles, was under construction in December, 1902. Reorganization in Jan., 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 Nor. Pacific owns the entire \$1,000,000 of capital stock and \$286,000 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 173.

Washington & Franklin Ry.—See page 173.

Wellington Grey & Bruce Ry.—V. 75, p. 1356.

Weatherford Mineral Wells and Northwestern Ry.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is under construction from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. In Nov., 1902, made a mortgage to secure \$1,354,000 five per cent bonds, \$500,000 being issued to retire the old 6s; balance for extensions. V. 75, p. 908, 1356. President, George J. Gould; Secretary and Treasurer, J. W. Boot.—(V. 75, p. 612, 908, 1356, 1401; V. 76, p. 160.)

West Chester RR.—Morstein to West Chester, Pa., 5-22 miles. Leased to Pennsylvania RR. for 99 years from Aug. 6, 1879. In Jan., 1903, merger with the Penn. RR. was pending.—(V. 76, p. 104.)

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, 2 1/2 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 \$2,000,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—11 mos., { 1902.....Gross, \$3,670,384; net, \$1,012,605
Jan. 1 to Nov. 30. { 1901.....Gross, 3,465,584; net, 931,105

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., \$59,206; 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.)—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; byr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. 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 436 miles of road, 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 west by 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.

DIVIDENDS } 1889 to '94. 1895 to '96. '97. '98. '99. '00. '01. '02
(Per cent.) } 1 yearly. 1 1/2 yearly. 1 1/2 1 2 1/2 3 1/2 Mar., 2
In 1902, March, 2 per cent; none since to Jan., 1903.

LATEST EARNINGS.—For 9 mos. ending Mar. 31, including coal dept.:
9 m. s. RR. gross. RR. net. Coal, etc. Total net. Ch'ces, etc. Balance.
1901-2...\$980,462 \$345,978 \$451,412 \$797,390 \$423,695 \$373,695
1900-1... 881,459 371,678 558,113 929,791 539,686 390,105

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.....	\$1,182,131	\$33,924	\$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 (3 1/2 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.

Pres., Winslow S. Pierce, New York.—(V. 75, p. 79, 291, 443, 908.)

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 } 1894 to 1896. 1897. 1898. 1899. 1900. 1901.
(Per cent.) } 2 yearly. 3 0 5 4 Jan., 2

EARNINGS.—12 mos., } 1900-1.....Gross, \$821,088; net, \$286,327
July 1 to June 30. } 1899-0.....Gross, 739,745; net, 262,425

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 92 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 city of Baltimore and others nearly all the stock. Extension to tidewater at Baltimore is under construction and in time the road will be extended to the coal fields in Western Maryland, West Va. or Pennsylvania. An extension is being built from Cherry Run, W. Va., to Cumberland, Md., 65 miles, at a connection with the West Va Cent. & Pittsburg. 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; V. 75, p. 1304.

STOCK.—The stockholders voted on Oct. 14, 1902, to increase the common stock to \$60,000,000.

BONDS.—The new 1st 4s of 1902 (authorized issue \$50,000,000) cover the entire property and the stock of the proprietary and leased lines; also 93 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 land 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.: \$7,451,300 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 lien and convertible mortgage 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; V. 76, p. 49.

ANNUAL REPORT.—Statement for 1900-1 was in V. 74, p. 677.

Year end.	Gross earnings.	Net earnings.	Interest, rents, &c.	Div. on B. & H. pref. surp.	Bal.
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. 76, p. 49.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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. FP. c*	.....	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. PIP. c*	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	4,866,900	.....	.....	.....	.....
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., \$ & 2 (2d on 187 m.) g. Ce. c*	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold Ce. c*	5	1888	1,000	24,000	5 g.	M. & S.	do do	Mar, 1903
Exten. and Impr. mort. (\$1,900,000), gold Ce. c*	260	1889	1,000	385,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, \$15,000,000 Me. c*	451	1899	1,000	10,830,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
Car trusts, Oct. 31, 1902, payable monthly, gr. & an.	.....	.....	.....	741,156	.....	.....	.....	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, Pittsburgh.	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.	Off., 7 Margate St., Lon.	Dec. 12 '01, 5
Consol. 1st mort. debent. stock, red. after 1920.	112	1900	£10, &c	2746,702	5	J. & J.	do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red.....	.....	1901	£100	2255,555	6	J. & J.	do	Jan. 1, 1911
Wichita Falls —1st mort., g., red. at 1 1/2 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. Me. c* & r	51	1890	1,000	769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern —See N. Y. SUSQ. & WEST.	.....	.....	.....	.....	.....	.....	.....	.....
Wilkesbarre & Scranton —Stock, 5 per cent rental..	5	.....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31 '02, 5%
First mortgage gold, guar. p. & i. by L. C. & N. Co.	5	1888	1,000	500,000	4 1/2 g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br. —1st M., \$750,000, g. FP. c*	47	1901	1,000	530,000	4 1/2 g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
Wilm. Cohum. & Aug. —See ATLANTIC COAST LINE	.....	.....	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls —See GREAT NORTHERN.	.....	.....	.....	.....	.....	.....	.....	.....

* Of which \$266,000 in treasury June 30, 1901.

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 85 miles; total owned, 586 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895. In 1900, the Pennsylvania RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,123,576 income bonds at \$300 per bond, and on Aug. 1, 1900, took the road over under lease, together with the Allegheny Valley RR. V. 71, p. 31, 85. V. 70, p. 843, 1096, 1150. A new lease is to be made for 20 years from Aug. 1, 1903, to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

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, 1902, \$395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1901-02 was given in V. 76, p. 203. Years ending June 30.

	1902.	1901.	1900.
Gross earnings.....	\$4,764,331	\$4,075,089	\$3,813,713
Net earnings.....	704,932	429,122	914,441
Other income.....	925	7,091	24,265

Net income.....	\$705,857	\$436,213	\$938,705
Interest charges on 1st mortgag.	\$499,500	\$499,500	\$499,500
Int. on gen. mtg. (see above)....	400,000	323,807	294,037
Taxes.....	119,183	90,336	107,190
Int. on real est. and equip. notes	18,150	22,069	20,148
Miscellaneous & extraordinary.	281,121	88,497	.....

Balance, surplus..... def \$610,097 df. \$587,995 \$17,830
—(V. 74, p. 149; V. 75, p. 550, 1088, 1255; V. 76, p. 160, 209.)

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. In Jan., 1903, merger with the Pennsylvania RR was pending. V. 76, p. 104. 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. —(V. 76, p. 104.)

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		

Allied interests are building, under charter of Pittsburg Carnegie & Western Ry., a line from Mingo Junction to Pittsburg. V. 72, p. 874, 1189; V. 73, p. 186; V. 74, p. 578.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Railway, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830. In April, 1901, a syndicate controlled by the Gould interests acquired control, through purchase of the common stock in the open market, and the road will be allied with the Wabash, although operated as a separate property. V. 72, p. 723, 776, 874.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. 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, friendly interests incorporated the Zanesville Marietta & Parkersburg RR., to build an 80-mile line from Zanesville, O., to Parkersburg, the northern terminus of the Little Kanawha RR. 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, \$547,500 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 202 1/2 miles and cover 248 1/2 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.—5 mos. } 1902....Gross, \$1,780,272; net, \$414,027
July 1 to Nov. 30. } 1901....Gross, 1,535,025; net, 483,650

REPORT.—Report for the year ending June 30, 1902, was in V. 76, p. 209. In 1901-2, of 5,258,274 tons of freight carried, products of mines furnished 64.93 per cent (bituminous coal, 43.47 per cent); manufactures, 20.32 per cent; products of agriculture, 4.40 per cent; lumber, 2.75 per cent; balance, miscellaneous.

Year—	Gross.	Net.	Oth. inc.	Int. tax, etc.	Bal., sur.
1901-1902...	\$3,537,022	\$943,220	.....	\$871,097	\$72,123
1900-1901...	2,954,105	877,591	.....	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. Gou'd, 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; V. 76, p. 209.)

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 Skagway 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, Skagway 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; V. 75, p. 1300.

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. As to sinking fund, see V. 75, p. 1300.

DIVIDENDS.—First cash dividend of 5 per cent paid Apr. 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, 1902, was in V. 75, p. 1300, showing net profit above interest on debentures and debenture stock, \$136,967; brought forward from last year, \$239,373; total, \$426,340; dividend (5 p. c.) paid Dec. 12, 1901, \$68,750; stock dividend (25 p. c.), representing earnings used for improvements, \$275,000; bal., sur., \$32,590.

Pres., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, Ill.; Sec., F. C. Elliott, Treas., John W. Probert. —(V. 75, p. 1300.)

White River Valley RR.—(V. 75, p. 395.)

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 15 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, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (6s), \$123,617; income notes (5s) \$68,249. V. 67, p. 224; V. 76, p. 160. Year 1901, gross, \$75,878; net, \$42,976; charges, \$33,914; bal., sur., \$9,062. —(V. 75, p. 1088; V. 76, p. 160.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
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. & l. 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.	1903-1906
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. Water. & 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	16,147,900	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., \$12,500,000....	....	....	100	11,267,200	.....	.....	.....	.....
1st gen. M., gold, \$27,000,000 U.S.....c*	ALL	1899	1,000	23,879,000	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. U.S	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, Coppel & 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
Wis. Cent. RR. con. M., 2d series, gold, ass'd.c&r	54	1895	1,000	951,000	5 g.	J. & J.		Jan. 1, 1945
Wisc. Minn. & Pacifc.—1st M., g., \$15,000 p. m..... A	246	15 00	1,000	3,960,000	4 g.	A. & O.	C. G. W. off., N. Y. & St. P.	Oct. 1, 1950
Wisc. Minn. & Pacifc.—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
Woonsocket & Pasc.—1st M., int. gu., City of Woon. c	94	....	100	3,099,800	See text	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, '03, 1¼
Worcester Nashua & Rochester—Stock (\$3,600,000).....	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
Wor. & Nas. do do do do.....c*	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
1st M. of do do do do.....c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
79 secures do do do do.....c*	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934
all equally. do do do do.....c*	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

Wilkesbarre & Scranton RR.—(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.

Williamsport & North Branch RR.—Hall's to Satterfield, 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.—5 mos., } 1912..... Gross, \$81,627; net, \$34,815
 July 1 to Nov. 30. } 1901..... Gross, 64,498; net, 27,701
 Surplus over 5 mos. charges, \$22,693 in 1902, ag't \$16,242 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 Higs 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 Somers & 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. 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 jnty)	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. 64, 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 K. 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, 1204.

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 5 months ending Nov. 30:
 5 mos.— Gross. Net. Oth. inc. Interest, etc. Bal., sur
 1902.....\$2,926,596 \$1,161,351 \$17,596 \$731,358 \$447,539
 1901..... 2,609,246 980,655 11,625 700,958 290,322

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 1898-9, 1901-2, 1900-01, 1900-01, 1-99-00.

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..... \$2,195,1-3 \$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, 1204.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wis., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, \$951,500; par value, \$100; equipment trusts (June 30, 1898), \$118,526; other unfunded debt, \$308,028. Last coupon paid was that maturing July 1, 1893. A plan to scale the rate of interest was proposed, but no result had been reached in Jan., 1903. 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 '02 1903
 Per cent..... 6 yearly 5 5 5 5 4½ 4 5½ 5 Jan. 1, 1¼
 The Jan., 1903, dividend was reduced, and balance of floating debt paid off. V. 76, p. 104.

Total profit and loss deficit June 30, 1901, \$346,796. Current liabilities July 1, 1901, \$70,000.—(V. 71, p. 1271; V. 76, p. 104.)

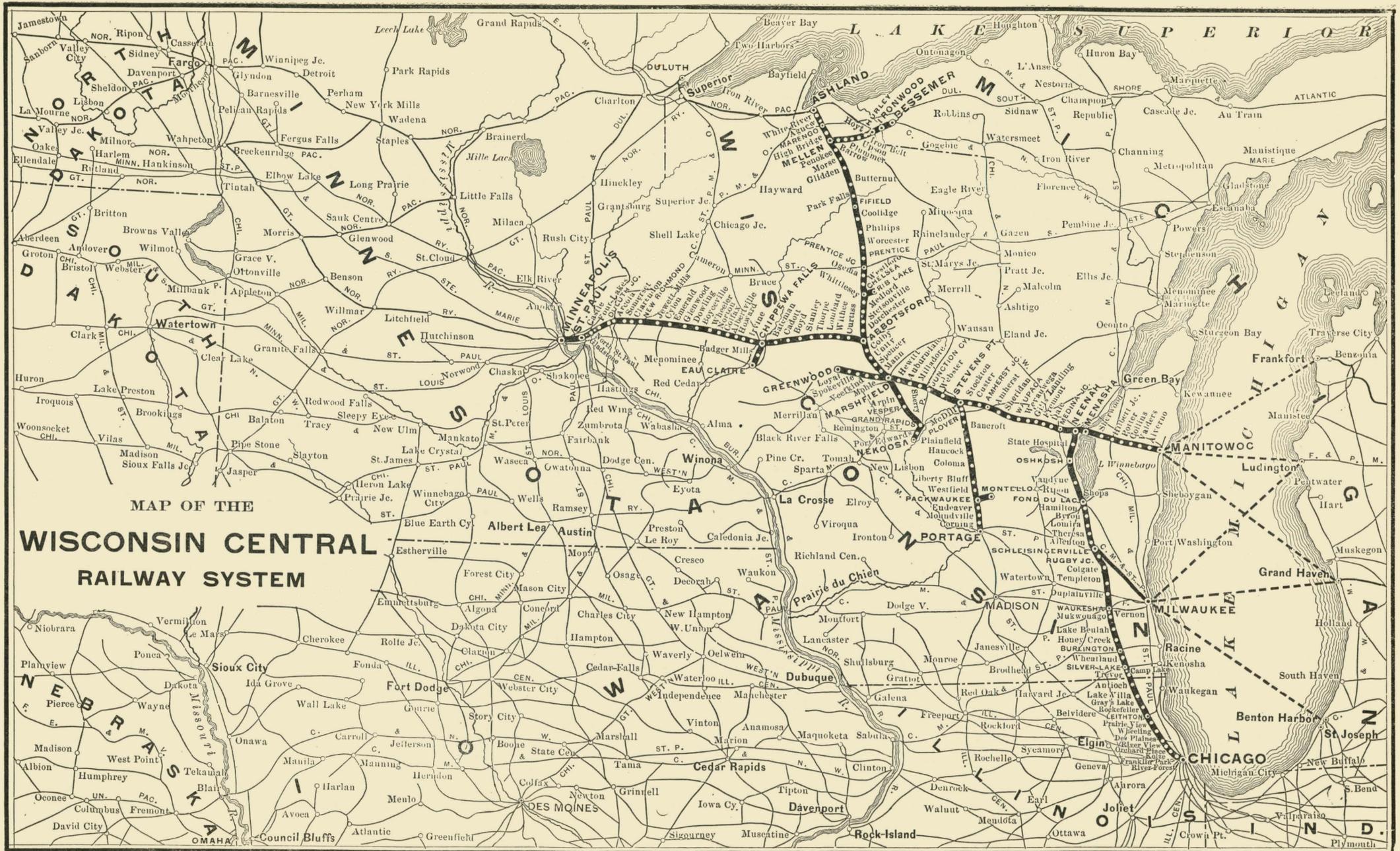
Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock, common, \$230,000; preferred, \$70,000. Par of shares \$25. Cent. of Ga. Ry. owns all the preferred and \$104,300 of the common stock. Dividends (J.&J.) were paid on both stocks at rate of 7 p. c., 1900, Jan., 3 p. c.; June, 1900, 4 p. c.; Dec., 3½ p. c.; 1901, June, 3 p. c.; Dec., 3 p. c.; 1902, July, 3 p. c.; 1903, Jan. 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.—See Hocking Valley Ry.



MISCELLANEOUS COMPANIES.

The following pages (Nos. 150 to 167 contain the leading industrial companies. Some additional statements will be found on pages 168 to 172, while various gas companies are on page 174, and an index to still other industrials is on page 173.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Adams Express —Stock.....		\$100	\$12,000,000	8 in 1902	J. & D.	New York, 59 Broadway	Dec. 1, '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				
Prof., 7%, cum. (as to assets & div.), \$25,000,000, text.		100	16,250,000	7 in 1902	Q.—F.	N. Y., Br.-Exch Bldg.	Feb. 2, '03, 1 1/2%
Amalgamated Copper —Stock, \$155,000,000.....		100	153,888,000		See text.	Checks mailed.	Feb. 24, '03, 1 1/2%
Amer. Agricul. Chemical Co. —Stock, com., \$20,000,000.....		100	16,715,600				
Prof. 6 p. c. cum. (as to assets and div.) \$20,000,000..		100	17,153,000	6 in 1902	A. & O.	N. Y., Office, 26 B'way.	Oct. 1, '02, 3%
American Alkali —Stock, common, \$24,000,000.....		50	24,000,000				
Prof., 6 p. c., cum. See text. (mostly \$10 paid in)		50	2,400,000				
American Bank Note —Stock (no bonds).....		50	3,600,000		Q.—M.	By check.	Dec. 31, '02, 2%
American Beet Sugar —Common stock, \$15,000,000.....		100	15,000,000				
Preferred stock, 6 per cent, non-cum., \$5,000,000.....		100	4,000,000	6	Q.—J.	Checks mailed.	Jan. 2, '03, 1 1/2%
Amer. Bell Telephone —See Amer. Teleph. & Telegraph Co.							
American Bicycle —Prof. stock, 7 p. c., cum.....		100	9,294,900				
Sinking fund debentures, gold (V. 69, p. 696). Usm. c'	1899	1,000	9,123,000	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		See text.	N. Y., Guar. Trust Co.	Feb. 2, '03, 1%
Preferred stock, 7 per cent, non-cum., \$30,000,000.....		100	30,000,000	7	Q.—F.	do do	Feb. 2, '03, 1 1/2%
American Chiclé —Stock, common, \$6,000,000.....		100	6,000,000		See text.	N. Y., Park Row Bldg.	Jan. 10, '03, 1%
Preferred, 6 p. c. cum., \$3,000,000.....		100	3,000,000	6 in 1902	Q.—J.	do do	Dec. 31, '02, 1 1/2%
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 c'e..... 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		See text.	N. Y., Winslow, L. & Co.	Dec. 1, '02, 4%
Prof. stock 6%, non-cum., sub. call at 105, \$14,562,300.		100	10,198,600	6 in 1902	J. & D.	do do	Dec. 1, '02, 3%
Debentures, extended in 1900 (V. 71, p. 237, 1010)..... c'	1890	1,000	3,000,000	4 1/2 g.	Q.—F.	do do	Nov. 1, 1915
American District Telegraph —Stock, \$4,000,000.....		100	3,844,700	2 in 1902	M. & N.	Treas. off., 6 Dey St., N. Y.	Nov. 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, 3 p. c. yearly. See V. 66, p. 470; V. 73, p. 1265.

Albemarle & Ches. Canal.—See page 168.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago (V. 72, p. 1137); Gates Iron Works, Chicago; Dickson Mfg. Co., Scranton, Pa. etc. V. 74, p. 1144; \$2,500,000 was to be expended in doubling the Allis plant. Properties taken over as of April 1, 1901, rights of stock, etc., see V. 74, p. 1144. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

DIVIDENDS.—On pf., 1 1/4 p. c., July, 1901; Nov., 1901, to Feb., 1903, 7 p. c. yearly (1 1/4 p. c. Q.—F.).

STOCK, ETC.—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cum. after 7 p. c. on common, into which it is convertible, \$ for \$, on May till 1921; no bonds.

EARNINGS.—Profits from Apr. 30 to Oct. 1, 1902, 5 months, \$695,783; div. on pref. stock, \$473,958; bal., sur., \$221,825.

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. 75, p. 1033, 1204, 1304.)

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 unused reserved to acquire remaining shares of those companies. In 1902, litigation with F. A. Heinze was pending. In Dec., 1901, and Jan., 1902, the price of copper was reduced from 17 to 11 1/2 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 incl. In Oct., 1901, 1 1/2 p. c.; in 1902, Jan., 1 p. c.; May, 1/2 p. c.; Aug., 1/2 p. c.; Nov., 1/2 p. c.; 1903, Feb., 1/2 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. 850, 1204.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named, in V. 68, p. 974, and 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. 75, p. 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 6
In 1901 and 1902, 1 p. c. each in M. & S. and 2 p. c. each in J. & D. Chairman of Board, Augustus D. Shepard. Office, 78 to 86 Trinity Place, N. Y.—(V. 76, p. 214.)

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Jan., 1903, both inclusive, 6 p. c. yearly (1 1/2 Q.—J.). See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report for calendar year 1901 in V. 74, p. 723, showed: Total income, \$3,521,048; profit from operation, \$834,019; 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, 8x5.)

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; plan V. 75, p. 1401. On Sept. 3, 1902, Albert A. Pope, R. Lindsay Coleman and John A. Miller were appointed receivers. V. 75, p. 499.

REORGANIZATION.—The plan in V. 75, p. 1401, issued by the committee consisting of Wm. A. Read, Chairman, Geo. F. Crane, Colgate Hoyt, F. S. Smithers and Geo. W. Young (depository, Central Trust Co. of New York), which has been declared operative, provides for the issue by a new company of the following securities: \$10,000,000 common, \$2,500,000 first pref. 6 p. c. cum. (subject to call at 110), and \$10,000,000 second pref. 5 p. c. cum. after 2 years from Feb. 1, 1903. The debentures will receive par in new second pref. stock and the old preferred and the old common 50 and 25 per cent, respectively, in new common stock, and in addition \$9 each per share in new 1st pref. stock for a cash assessment to be paid in 3 equal instalments, the first being payable Jan. 26, 1903. In Oct., 1902, \$500,000 one-year 6 per cent 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. 1304, 1401; V. 76, p. 49, 104, 160.)

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.

Pres., F. A. Assmann; Treas. & Aud., F. S. Wheeler; Sec. & Asst. Treas., L. H. Landon, 11 B'way. Directors, Apr., '02, V. 74, p. 885.—(V. 75, p. 1033.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsula 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., 1 1/4 p. c., July 1, 1899; Nov. 1, 1899, to Feb., 1903, both inclusive, 1 1/4 p. c. quar. (7 p. c. per an.). Div. on common paid Aug. 1, 1900, to Nov. 1, 1902, inclusive, 1/2 p. c. quar.; in Feb., 1903, 1 p. c. quarterly. V. 76, p. 104.

EARNINGS.—Net earnings for 7 mos ending Nov. 30, \$4,472,616 in 1902, against \$2,025,475 in 1901. V. 76, p. 104.

Report for year ending April 30, 1902, was in V. 75, p. 27, showing net earnings \$4,295,602; dividends on pref. stock (7 p. c.), \$2,100,000; on common (2 p. c.), \$600,000; surplus, \$1,595,602.

OFFICERS.—Pres., Fred'k H. Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., S. S. De Lano; Sec., F. F. Webber, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 76, p. 160.)

American Cement Co.—See page 168.

American Chiclé Co.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130. See V. 71, p. 545. Div.: On pref., Oct., '99, to Jan., 1903, 1 1/2 p. c. q. cum. (6 p. c. per an.). Common 1 1/2 p. c., Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Jan., 1903, 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. 168.

American Cigar Co.—See American Tobacco Co.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. See V. 68, p. 821. In 1900 handled over 500,000 cylindrical bales. In Jan., 1902, over a majority of each class of stock had been deposited with a protective committee (Cornelius N. Bliss, Chairman, and Thos. E. Wing, 20 Nassau St., Sec.), under an agreement continuing for three years. See V. 73, p. 1266. All accum. divs. on pref. stock paid May, 1899; Nov., 4 p. c.; 1900, 8 p. c. Action on dividends was deferred in 1901. V. 72, p. 1240. As to \$2,070,000 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 Dec., 1902, inclusive, 6 p. c. per annum. On common, 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3 1/2 p. c.; 1901, 2 p. c.; 1902, Dec., 4 p. c.; an additional 2% to be paid June 1, 1903. V. 75, p. 1033.

REPORT.—Report for 1901-02 at length in V. 75, p. 1085, 1101, showed profits \$2,373,206, after meeting expenses of administ., interest, etc.; int. on deb. bonds, \$135,000; balance, net income, \$2,238,206; dividends on pref. (6 p. c.), \$611,916; div. on common (6 p. c.), \$1,214,226; bal., surplus for year, \$412,064, against \$75,199 in 1900-1. Profits: year 1899-00, \$1,739,449; '00-'01, \$1,244,357; '01-'02, \$2,373,206.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
American Express—Stock.			\$18,000,000	8 in 1902	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 2, '03, 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 1/2
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, 1 1/2
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	2,200,000				
Amer. Linseed—Pf. stock, 7 p. c., non-cum., \$16,750,000.		100	16,750,000	7 in 1902	Q.-M.		Sept. 15, '00, 1 1/2
American Locomotive—omn 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.	Jan. 21, '03, 1 1/2
American Maltng.—Preferred stock (7 p. c. pref., cum.)		100	14,440,000			Check from Co.'s office.	Oct. 15, '99, 1 1/2
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, 1 1/2
American Radiator—Pref. stock, 7 p. c., cum., \$5,000,000		100	3,000,000	7 in 1902	Q.-F. 15	Off., Lake & Dearb. St. Ch.	Nov. 15, '02, 1 1/2
American Sewer Pipe—1st M., \$2,500,000, s. f., call 105. K	1900	500 &c.	1,638,500	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Feb. 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.	Jan. 15, '03, 1 1/2
Amer. Smell. & 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.	Jan. 6, '03, 1 1/2
American Snuff—Stock, common, \$12,500,000.		100	11,001,700	See text.	Text	N. Y., Morton Trust Co.	Jan. 2, '03, 2 1/2
Preferred, 6 per cent, non-cum., \$12,500,000.		100	12,000,000	6 in 1902	Q.-J.	do do	Jan. 2, '03, 1 1/2
American Steel Foundries—Stock, common, \$20,000,000.		100	15,000,000				
Preferred stock, 6 per cent, cumulative \$20,000,000.		100	15,500,000	See text.	Q.-M.		Dec. 1, '02, 1 1/2
American Steel Castings 1st mortgage, gold, G.	1897	.....	471,000	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. Transfer agents, Winslow, Lanier & Co. (V. 75, p. 1033, 1085, 1101.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1901, was in V. 74, p. 203. In 1902, gross, \$610,042; net, \$96,866; dividends (2 p. c.), \$76,836.

DIVIDENDS.—'91. '92. '93. '94. '95. '96. '97. '98. '99. 1900. '01. 1902. Per cent. } 1 2 3 1 2 2 2 2 2 2
Office, 6 Dey St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 74, p. 42, 153, 203, 207, 885; V. 76, p. 214.)

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, to Jan., 1903, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1063 Pres., J. C. Fargo; Treas., James F. Fargo. 65 B'way.—(V. 75, p. 1255.)

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. Rights of preferred stock, V. 76, p. 104.

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; V. 76, p. 104.)

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, 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 City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Anti-trust litigation, V. 73, p. 724; V. 71, p. 1068; V. 73, p. 958; V. 75, p. 395.

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); none since, 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-Olin Bennett, John R. Bennett, R. W. Hooks (Vice Pres't), James McCutchen, K. W. Poor, J. O. Blake, Wm. N. Bavler, E. D. Haley, John Hancock, Henry H. Head, Walter Lee and H. L. Parnell, Treasurer S. D. Haley; Secretary, Robert A. Scott. Office, 138 East 2d St. New York.—(V. 5, p. 305, 443, 1304.)

American Iron & Steel Mfg.—See p. 168.

American Light & Traction.—See page 168.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 1 1/2 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. 662-95, 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. 75, p. 550; V. 76, p. 214.)

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 Locomotive Works; Dickson Mfg. Co., Scranton, Pa.; Manchester (N. H.) Locomotive Works. (See list, V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724.

DIVIDEND.—Dividend on pref., 1 1/2 p. c., quarterly, Oct., 1901, to Jan., 1903, both inclusive.

BONDS. Bonded debt of constituent companies: Dickson Mfg. Co. 1st 5s, \$568,700 (assumed), maturing Nov. 1, 1927; Richmond Locomotive (Tanner & Delaney Engine) Co. 1st 7s, \$2,000 due July 1, 1904, and \$50,000 gold consol. 6s due Apr. 1, 1929 (both assumed), of which \$118,000 owned by Amer. Locomotive Co.; International Air Power (Rhode Island Locomotive Works) 1st 4s not assumed, due Feb. 1, 1919, but subject to call at any time to ensure the eventual retirement of the last-named \$50,000 each of common and pref. Amer. Locomotive stock are held in trust.

EARNINGS.—For 6 months ending Dec. 31, 1902, (Dec. partly estimated) earnings were \$15,265,352, against \$12,210,965 in 1901. V. 75, p. 1356.

REPORT.—First report for 12 1/2 months ending June 30, 1902, was in V. 75, p. 609, showing net earnings, \$3,107,177; interest and discount, \$105,835 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, \$2,242,235. (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. 74, p. 270; V. 75, p. 609, 1356; V. 76, p. 104.)

American Maltng 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 Nov., 1902. V. 71, p. 1014, 1068, 1221; V. 73, p. 1060.

STOCKS.—Authorized, \$15,000,000 each common and preferred stock, common, \$14,500,000; pref., as in table. Dividends—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1 1/2 Q. J.); none since.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. In 1901, underlying mortgages, \$256,000.

EARNINGS.—Report for year ending Aug. 31, 1902, was in V. 75, p. 1085, showing: Profits above interest on bonds and \$102,516 for depreciation, etc., \$323,754.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Bethune. Treas., Louis L. Stanton. Directors, Nov., 1901, V. 71, p. 1068; V. 73, p. 1063; V. 75, p. 1088. New York office, 63d St. & E. R.—(V. 75, p. 1085, 1088, 1149.)

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. Pnum. Service Co., etc.

STOCK.—Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an. (1 1/2 Q-J); dividend period now semi-an., dividends to Jan., 1903, 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. 75, p. 79, 734; V. 76, p. 49.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, \$5,000,000; outstanding, \$4,993,000; par, \$100. Dividends on pref., May, 1899, to Nov., 1902, inclusive, 1 1/2 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. Pres., C. M. Woolley.—(V. 75, p. 1033.)

American Sewer Pipe Co.—See page 168.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Jan. 15, 1903, incl., 7 p. c. per an. (1 1/2 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.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, \$995,000, retrievable about \$70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Jan., 1903, inclusive, 7 p. c. per an. (1 1/2 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 Chairman of Board), Daniel Guggenheim (Chairman 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. 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 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, 1 1/2 p. c.; Oct. 1 1/2 p. c.; 1902, 6 p. c. (1 1/2 p. c. Q.-J.); 1903, Jan., 1 1/2 p. c. First div. on common, 2 1/2 p. c., paid Jan. 2, 1903.

REPORT.—Report for year ending Dec. 31, 1901 (in V. 74, p. 524), showed: Net earnings, \$1,066,605; div. on pref. (4 1/2 p. c.), \$540,000;

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
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.	Jan. 2, '03, 1 3/4
Pref. stock, 7 p. c. cum. (not p. as to ass't), \$45,000,000	....	100	45,000,000	7 in 1902	See text	do do	Jan. 2, '03, 1 3/4
American Telegraph & Cable—Stock, 5 per cent rental.....	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec., '02, 1 1/4
American Telephone & Telegraph—Stock, \$150,000,000 ..	....	100	104,740,400	7 1/2	Q.—J.	do do	Jan. 15, '03, 2 1/4
Collateral trust mortgage, cur. OB (V. 70, p. 40)....c*	1899	1,000	28,000,000	4	J. & J.	N. Y., Manh. Tr., & Bos'n	July 1, 1929
Am. Bell debent. 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 2	....	5	4,890,475	5 in 1902	J. & J.	Guar. Trust Co., N. Y.	July 1, '02, 2 1/2
1st mortgage, \$6,000,000, gold or 2.....G.c*	1899	500 &c.	6,000,000	4 g. or 2	J. & J.	do do	Jan. 1, 1919
American Tin Plate Co.—See UNITED STATES STEEL CORP.							
American Tobacco Co.—Com. stock, \$56,000,000 auth.....	....	50	54,500,000	See text	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 1, '03, 2 1/2
Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs..	....	100	14,000,000	8 in 1902	Q.—F.	do do	Feb. 1, '03, 2 1/2
Am. Cigar, gold notes, \$10,000,000, g. u. p. & l., red. 102. b. c	1901-2	1,000	10,000,000	4 g.	M. & S. 15	New York.	Jan. 15, '11, 1 1/2
American Type Founders—Stock.....	....	100	4,000,000	4 in 1902	Q.—J.	do do	Jan. 15, '03, 1 1/2
Pref. stock, 7 per cent, cumulative, \$2,000,000 .....	....	.....	964,300	See text.	Quar.	do do	Jan. 15, '03, 1 1/2
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, 1924
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 c.
American Window Glass—Stock, common, \$13,000,000..	....	100	13,000,000	6 in 1902	Q.—J.	Checks mailed.	Jan. 20, '03, 1 1/2
Preferred stock, 7 per cent, cumulative, \$4,000,000 ..	....	100	4,000,000	7 in 1902	M. & S.	do do	Sep. 1, '02, 3 1/4
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.	Jan. 15, '03, 1 1/2
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, 1 1/4
1st pref., 5 p. c. cum., \$10,000,000, convert. at par.. text	....	100	4,993,000	5 in 1902	Q.—J.	do do	Jan. 15, '03, 1 1/4
2d pref., 6 p. c. cum., \$5,000,000 .....	....	100	5,002,000	6 in 1802	Q.—J.	do do	Jan. 15, '03, 1 1/4
Bay State Gas—Boston Un. Gas 1st M., s. f., call 105. g. M. c. c*	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

bal., sur., \$526,605 Pres., Geo. A. Helme; Sec., Otis Smith; Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 75, p. 1255.)

American Soda Fountain.—See page 163.

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. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill.

For properties acquired, rights of stock, etc., see V. 75, p. 1300. 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. First div. on pref., 1 1/2 p. c., paid Dec. 1, 1902. (V. 75, p. 1149.)

EARNINGS.—Earnings of properties acquired previous to consolidation were at the rate of \$1,841,800 per annum. Net earning for 2 mos. ending Sept. 30, 1902, subject to depreciation, etc., were \$327,461.

OFFICERS.—President, Joseph E. Schwab; 1st Vice President, Daniel Eagan; 2d Vice President, E. F. Goltr; Treasurer and Secretary, F. F. Patterson. Directors, V. 75, p. 1301. Office, 74 Broadway, N. Y.—(V. 75, p. 1033, 1149, 1205, 1300.)

American Steel Hoop Co.—See UNITED STATES STEEL CORPORATION.

American Steel & Wire Co.—See UNITED STATES STEEL CORPORATION.

American Straw Board.—See United Box Board & Paper Co.

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; V. 76, p. 160.

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. c. '91. 1892. 1893. 1894 to 1899 '00 '01 '02. 1903. Common 4 10 1/2 2 1/2 12 1/2 (3 Q.-J.) 7 7 Jan. 1 3/4 Preferred 7 p. c. yearly to date; nearly all Q.-J. V. 71, p. 1168.

REPORT.—No recent report. Annual meeting in 1902, see V. 76, p. 160.

BALANCE SHEET— Dec. 31, 1901. Dec. 31, '00. Dec. 31, '99

Real estate and machinery	\$34,323,664	\$36,891,221	\$36,412,652
Cash and debts receivable	36,862,702	15,737,383	15,306,396
Investm'ts in other comp's.	39,111,883	35,054,171	30,423,880
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. Senf, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 76, p. 104, 160.)

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. 828, 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 license companies, see V. 73, p. 446, 555, 724. On Dec. 20, 1902, 3,150,320 instruments were in use, against 2,526,010 on Nov. 20, 1901. Decision as to Ber liner patent, V. 72, p. 439; V. 73, p. 183; V. 76, p. 214. Pupil 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 in 1901 and \$21,937,000 in 1902, raising the amount outstanding to \$104,740,400 in January 1903. V. 72, p. 1137, 1282; V. 74, p. 1198; V. 76, p. 160. In addition \$32,143,100 is held by Amer. Bell Telephone Co. and is virtually unused.

DIVIDENDS.—On American Bell Telephone stock, previously 15 to 18 per cent yearly, were from Jan., 1895, to April, 1900, 15 p. c. per annum. The A. T. & T. Co., as successor of the Bell, is paying at rate of 7 1/2 per cent per annum, viz.: 2 1/4 p. c. paid July 16, 1900; Oct. 15, 1 1/4 p. c.; Jan. 15, 2 1/4 p. c., etc. See V. 70, p. 1250.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the \$10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per

cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. In 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.

EARNINGS.—For 10 months ending Oct. 31, 1902, total earnings were \$11,916,000; net over interest charges, etc., \$8,095,574. V. 76, p. 161.

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	\$7,637,381
Surplus over interest charges....	7,393,286	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, 1033, 1255; V. 76, p. 49, 104, 160, 214.)

American Thread Co.—See page 168.

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. 123, 1138.) In Feb., 1899, acquired Union Tobacco Co.—V. 69, p. 128; V. 70, p. 533, 896. In June, 1901, most of the common stock was acquired by Consolidated Tobacco, which issued its collateral trust 4 per cent bonds on basis of \$200 bonds for \$100 stock. See V. 72, p. 1137. In Nov., 1901, purchased D. H. McAlpin & Co. properties. V. 73, p. 1113.

Together with the Continental Tobacco Co. owns \$10,000,000 of the capital stock of the American Snuff Co. and \$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. '02. 1903. Common.... 12% yrly. 6 & 20% scrip. 9 8 *7 6 9 Feb., 2 1/2 Preferred... 8% yearly (2% quar.) to Feb., '03, inclusive. (V. 69, p. 25)

*Also 100 p. c. in common stock paid on common May 11, 1899. In 1902, on common, Feb., 1 1/2 p. c.; May, 2 1/2 p. c.; Aug., 2 1/2 p. c.; Nov., 2 1/2 p. c.

ANNUAL REPORT for year ending Dec. 31, 1901, was in V. 74, p. 575: 12 Mos. Net Earnings. 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., B. N. Duke. 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 cumulative preferred stock, of which \$964,300 was subscribed for by stockholders at equivalent of \$76 per share to pay the floating debt, \$26 being paid Apr. 10, \$25 July 10 and \$25 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 Jan., 1903, incl., 4 p. c. per an. (paid Q.-J.) First div. on pref., 1 1/4 p. c., paid July, 1902; Oct. 1 1/4 p. c.; 1903, Jan., 1 1/4 p. c.

ANNUAL REPORT.—Report for year ending August 31, 1902, in V. 75, p. 1030, showed gross profits after deducting expenses, \$404,658; 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. 75, p. 850, 1030.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS.—} 1879-95. 1896. 1897. 1898. 1899. '00. '01 1902. Per cent. } 8 yearly. 6 6 6 25 1/2 10 10

In 1899 paid extra cash dividend of 16 1/2 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. 74, p. 1193; V. 76, p. 161.)

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. (3 1/2 M.-S.) Div. on common, 1 1/2 p. c., quarterly, Oct., 1901, to Jan., 1903, incl. REPORT.—Report for the year ending Sept. 1, 1902, in V. 75, p. 908, showed:

Fiscal year.	Profits from glass.	Other income.	Depreciation charged off.	Common dividends.	Preferred dividends.	Balance, surplus.
1901-2.	\$874,644	4	\$126,962	(6) \$738,738	(7) \$200,000	\$861,123
1900-1.	1,533,823	178,334	300,000	(6) 738,738	(7) 280,000	\$861,123

OFFICERS.—James A. Chambers, President; E. I. Phillips, Secretary; W. G. McCandless, Treas. Office, Pittsburg, Pa.—(V. 75, p. 795, 908.)

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,

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Bethlehem Steel and Beth. Iron —See U. S. SHIPBUILDING Co.							
Brooklyn Ferry —Stock, \$7,500,000			\$6,500,000				
Brooklyn and 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			15,000,000	8 in 1902	Q—M.	By check from Co.'s off.	Dec. 1, '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.....			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.	Feb. 14, '03, 75c
Celluloid Co. —Stock, \$6,000,000 authorized.....		100	5,925,000	8 in 1902	Q—J.	N. Y. Of., 30 Wash. Pl.	Dec. 31, '02, 3 1/4
Central Foundry —Deben., \$4,000,000, red. aft. 1901 105	1899		3,863,000	6	M. & N.	N. Y. Bar'g, Magoun & Co.	May 1, 1919
Central & South American Telegraph —Stock \$8,000,000.....		100	7,725,600	6 in 1902	Q—J.	N. Y., Office, 37 Wall St.	Jan. 7, '03, 1 1/4
Chicago Junction Railways & Union Stock Yards —Stock.....		100	6,500,000	8 in 1902	Q—J.	N. Y., Office, 25 Broad St.	Jan. 1, '03, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.....		100	6,500,000	6 in 1902	Q—J.	do do	Jan. 1, '03, 1 1/2
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
Clayfin (H. B.) Company —Common stock.....		100	3,829,100	8 in 1902	Q—J.	N. Y., Office—Church St	Jan. 15, '03, 2%
1st pref. 5 per cent, gold, cum..... } pref. as to princ- 2d pref. 6 per cent, cumulative..... } pal and dividends. }		100	2,600,300	5 in 1902	Q—F.	do do	Jan. 31, '03, 1 1/4
		100	2,570,600	6 in 1902	Q—F.	do do	Jan. 31, '03, 1 1/4
Colorado Fuel & Iron —Common stock, \$38,000,000.....		100	23,931,000	See text.	Q—J.		Apr. 15, '02, 1 1/4
Preferred stock, 8 p. c. cum., \$2,000,000.....		100	2,000,000	8 in 1902	F. & A.	Denver and New York.	Feb. 20, '03, 4%
Conv. deb., \$15,000,000, g., red. at 105, text. 10 c* & r	1901	1,000	14,069,000	5 g.	F. & A.	1st coup. paid Aug., '02	Aug. 1, 1911
Colorado Fuel Co's gen. mort., gold, s. l., 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. l., red. 105. Ce c* & r	1893	1,000	5,311,000	5 g.	F. & A.	N. Y., Chase Nat. Bank	Feb. 1, 1843
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

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 Jan., 1903, 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. Dwyer 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., 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. Clafin 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. The 1st pref. is exchangeable at par, at holder's option, into either com. or 2d pref. stock.

DIVIDENDS.—On preferred stocks, in full to Jan., 1903 (Q-J). On common first quarterly div., 1 1/2 p. c., Dec 1, 1902.

REPORT.—Report for 6 mos. ending Aug. 1, 1902, with balance sheet, was in V. 75, p. 440. President, John Clafin.—(V. 75, p. 795.)

Bay State Gas Co.—Stock, \$100,000,000; par, \$50. See p. 168.

Barney & Smith Car Co.—See page 168.

Bethlehem Steel Co.—See United States Shipbuilding Co.

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 2 1/2 cents per 1,000 each year, paying 90 cents the last year. Private consumers began at \$1.20, with reduction of 5 cents yearly, to \$1. V. 64, p. 887.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, paid semi-an. (J-D); Dec., 1900, 4 p. c.; 1901, 8 p. c.; 1902, 8 p. c. (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. 75, p. 1033.)

Brooklyn Wharf & Warehouse.—See New York Dock Co.

Brunswick Dock & Improvement Co.—See page 168.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. Owns entire stock and bonds of the Mutual Gas Light Co., all the stock of the Citizen's Gas Co. of Buffalo, and about 27,000 of 30,000 shares of stock and \$2,042,000 of \$2,100,000 bonds of People's Gas L. & Coke Co. (V. 67, p. 1262).

October 1 to Dec. 31, 1902, 3 months, net, \$121,821. Report for year ending Sept. 30, 1902, in V. 75, p. 1251, showed net, \$339,137; int. on bonds, \$290,250; bal., surplus, \$48,887. A. C. Humphreys, 31 Nassau St., Pres.—(V. 73, p. 1158; V. 75, p. 1251.)

Butterick Co.—ORGANIZATION.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various companies publishing fashion magazines, paper patterns, etc. See official statement, V. 75, p. 237. Stock, \$12,000,000, all outstanding. Dividends, 1 p. c. paid Sept., 1902; Dec. 1, 1 p. c. Underlying bonds, \$1,200,000 Federal Publishing Co. collat. ds, due 1920, payable 10 p. c. yearly, beginning 1910. Surplus earnings of operating cos. for 6 mos. ending June 30, 1902,

\$512,417; dividends, \$124,000; bal., sur., \$388,417. Net earnings (above depreciation) of controlled cos., in 1901, \$ 6,338; in 1900, \$461,112; in 1899, \$484,392. President, G. W. Wilder; 1st Vice-Pres., C. W. Morse; 2d Vice-Pres., C. D. Wilder; Treas., B. F. Wilder; Secretary, R. S. O'Loughlin.—(V. 75, p. 237, 292, 612.)

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 1898-99, 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; Dec., 20 p. c. As to dividend policy in 1901, V. 73, p. 393. In 1901-02 produced 39,982 tons of refined copper, against 36,327 in 1900-01. Report for year ending Apr. 30, 1902, in V. 75, p. 238.—(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 1902 acquired three-quarters of the \$2,500,000 Republic Iron (ore) Co. stock. V. 75, p. 443. 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 in treasury. V. 74, p. 1253. V. 73, p. 84, 393.

DIVIDENDS.—First dividend on stock, as reorganized, 1 1/2 p. c., paid Feb. 15, 1902; Aug. 15, 1 1/2 per cent; in 1903, Feb. 14, 1 1/2 per cent.

Fiscal year to end Dec. 31; next report to be for 14 mos. ending Dec. 31, 1902. Report for 2 1/2 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, \$33,000; depreciation, \$360,264; bal., sur., \$459,128. Directors, V. 73, p. 339, 844.—(V. 75, p. 396, 443, 1149.)

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 5 1/2 4 4 4 1/2 4 4 1/2 6 7 7 8

On Dec. 31, 1900, and 1901, each 1 1/2 p. c. and 1 p. c. extra was paid; in 1902, 2 p. c.

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Leferts; Vice-President, J. A. Bartow; Treasurer, F. R. Leferts; Secretary, J. R. Halsey.—(V. 71, p. 1168; V. 75, p. 1304.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe, said to control 95 per cent of trade 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 \$50 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcas, 825 miles, etc.

DIVIDENDS. } 1885. '86. '87. '88-'96. '97. 1898 to Jan., 1903.
Per cent. } 4 4 6 7 1/2 yrly 6 3/4 6 yearly (Q-J.)

In 1890 20 per cent in stock. Year 1902, partly estimated, gross, \$991,411; net, \$618,411; div. (6 p. c.) \$463,536; bal., sur., \$154,875. Year 1901, gross, \$982,053; net, \$549,718; dividends, \$463,536. Office, 37 Wall St.—(V. 65, p. 666; V. 71, p. 1312; V. 75, p. 1304.)

Central Union Telephone Co.—See page 168.

Chesapeake & Del. Canal.—See page 168.

Chesapeake & Ohio Canal.—SUP. 1890; V. 72, p. 875; V. 74, p. 329.

Chicago Edison.—V. 74, p. 984, 1253; V. 75, p. 1304.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 93 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q-J). On common 1891, 10; 1892 to Jan., 1903, 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 ds. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report in V. 76, p. 210, showed:

Year ending Dec. 31—	1902	1901.	1900
Dividends of U. S. Y. Co., &c.....	\$1,852,388	\$1,877,625	\$1,854,311
Balance previous year.....	366,929	236,911	84,049
General expenses, rents, &c.....	71,395	62,608	73,845
Interest on bonds.....	660,000	706,000	627,603
Dividends.....	910,000	910,000	910,000
Depreciation.....	55,000	55,000	90,000
Balance, surplus.....	\$522,922	\$366,928	\$236,912

Un Stock Yds. & Tr. Co.— 1902. 1901. 1900. 1899.
Gross earnings..... \$4,547,197 \$4,401,216 \$4,154,481 \$3,977,139
Net earnings..... 2,075,360 2,117,851 2,085,005 2,042,743

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. 75, p. 612; V. 76, p. 161, 210.)

Chicago Pneumatic Tool.—See page 168.

Chicago Telephone Co.—(V. 73, p. 1266; V. 74, p. 270, 527, 529.)



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

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that company above. V. 72, p. 724.

DIVID'GS.—'90-'92. '93. '94 to Apr., '99. J'y. & O., '99. '00. '01 '02. 1903. Com., p. c. 8 y'ly. 7 1/2 6 (1 1/2 Q.-J.) 2 each. 8 8 8 Jan., 2. Preferred stocks—In full to Feb., 1903.

REPORT.—Report for half-year ending Dec. 31, 1902 (V. 76, p. 157). Net for dividends, \$312,185, against \$347,457 in 1901; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$16,895. Reserve for com. stk. Dec. 31, 1902, \$1,232,056. Profits for calendar years before deducting any dividends: In 1902, \$629,563; in 1901, \$650,554; in 1900, \$914,354.—(V. 76, p. 157.)

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. The Gould (Missouri Pacific), Harriman-Hawley (Union Pacific Colorado Southern) and Osgood interests control the property, all being represented in the board elected in Dec., 1902. V. 75, p. 1304. In 1901 the annual capacity of finished steel products was shortly to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149.

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. 1234.

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 have been used for the construction of auxiliary plants to manufacture tin plates, hoops, rods, wire, nails, etc., 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..... 1 1/4 % 0 0 0 0 0 0 0 0 3 1/2 Below Preferred..... 8 (4 sc.) 4 sc. 0 8 4 0 0 0 —See below.—

During 1900 40 p. c. was paid on preferred, completing payment of overdue dividends V. 71, p. 544, 601, 1069. From Feb., 1901, to Feb., 1903, both incl. 8 p. c. yearly (F. & A.) On common, quarterly dividend of 1 1/4 p. c. paid July 15, 1901, to Apr., 15, 1902, inclusive; none since to Jan., 1903. V. 75, p. 32.

LATEST EARNINGS.—Net earnings for 4 mos. ending Oct. 31, 1902, \$747,341, against \$413,011 in 1901. See V. 75, 1149.

REPORT.—Report for 1901-02 at length in CHRON., Jan. 31, 1903.

Table with columns: Year end'g June 30, 1902, Gross, 1901, Net, 1902, 1901. Fuel department, Iron department, Retail dept., etc.

Total.....\$13,860,595 \$12,246,546 \$2,003,088 \$2,342,059 Bal. to inc. acct. aft. deduct'g gen. expenses \$1,801,925 \$2,142,671

Other income in 1901-2, \$231,187; interest, \$716,839; tax, \$111,156; sinking fund, etc., \$513,284; div. on pref. (8 p. c.), \$160,000; balance, \$531,832.

OFFICERS.—J. C. Osgood, Chairman; J. A. Kebler, President; J. H. McClement, 2d Vice-Pres. and Comptroller; John L. Jerome, Treas. Office Denver, Col. New York office, 71 Broadway.

DIRECTORS.—J. C. Osgood, J. A. Kebler, A. C. Cass, J. L. Jerome, Geo. J. Gould, J. M. Herbert, J. H. McClement, Chas. Henry Butler, Edwin Hawley, H. E. Huntington, E. H. Harriman, Frank Trumbull and James H. Hyde. Executive Committee J. C. Osgood (Chairman), A. C. Cass, Geo. J. Gould, J. H. McClement and J. A. Kebler.—(V. 75, p. 1205, 1304; V. 76, p. 161, 214.)

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. 23—see end't on bond V. 66, p. 81. Stock authorized, common, \$7,000,000 (par \$100), increased Apr., 1901; outstanding, \$6,922,000; balance reserved to retire \$19,500 remaining 5 per cent preferred stock. V. 72, p. 1185. In May, 1902, change of control took place. V. 74, p. 886, 1038, 1141. First div. on common stock, 1/2 p. c., paid Dec. 1, 1902, at Farmers' L. & T. Co., N. Y. V. 75, p. 982.

EARNINGS—8 months, } 1902.....Gross, \$124,873; net, \$98,357 Apr. 1 to Nov. 30, } 1901.....Gross, 100,540; net, 70,457 Surp. over 8 mos. charges, \$53,724 in 1902, against \$33,539 in 1901.

REPORT.—Report for year ending Mar. 31, 1902, V. 74, p. 1193:

Table with columns: Fr. to Mar. 31, Gross, Net, Other inc., Charges, Bal., sur. 1901-02, 1900-01.

* Bonus on exchange of stock, etc. Directors, Oct., 1902, V. 75, p. 983.—(V. 74, p. 1193; V. 75, p. 982.)

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; and 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 remainder of system are expected 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 issued. Stockholders of record Feb. 20, 1903, are offered the right to subscribe to the \$1,666,700 treasury stock at par and on Mar. 2, 1903, will vote on increasing the authorized stock from \$15,000,000 to \$25,000,000. V. 69, p. 1195; V. 76, p. 215.

DIVIDENDS.—'89. '90. '91 to '96. 97-'98. '99. '00. '01. '02 '03. Per cent..... } 1 1/2 6 7 yearly. 8 8 8 8 8 8 Jan., 23 1/2

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. 75, p. 850; V. 76, p. 50, 215.)

Commonwealth Electric Co. of Chicago.—(V. 74, p. 1137, 1198, 1254; V. 75, p. 79, 292; V. 76, p. 50, 215.)

Compressed Air Co. of Bor. of Manhattan.—See page 168.

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 3 1/2 3 4 7 1/2 yearly, 6

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 4 1/2 p. c. certificates of indebtedness for improvements, of which \$1,000,000 have been issued, balance in 1903 if the company desires. V. 74, p. 1310, 1358; V. 75, p. 32, 137. V. 76, p. 50. Official statement, giving statistics, etc., V. 74, p. 1358.

DIVIDENDS.— } 1891. '92. '93 to '96. '97. '98. '99. '00. '01. '02- Per cent... } 3 4 1/2 5 yearly. 4 1/2 4 1/2 4 5 1/2 3 1/2 3

EARNINGS.—Statement for year ending June 30, 1902, was in V. 75, p. 13, showing, gross, \$1,757,763; net earnings, \$749,353; fixed charges, \$377,720; bal., sur., for div. \$371,633.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meghinness; Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, 19 South St. Balt. Directors, July, 1902, V. 75, p. 137.—(V. 75, p. 32, 133, 137, 1089.)

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, 5 1/2 p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to Dec., 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, CHRON., Jan. 31, 1903; net profits of cal. year, 1902, above dividends, about \$2,100,000; against \$1,500,000 in 1901.

OFFICERS—President, Harrison E. Gawtry; Secretary, J. A. Bennett; Treas., G. W. Doane. TRUSTEES—Wm. C. Whitney, H. E. Gawtry, Samuel Sloan, John W. Sterling, 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.)

(1) NEW AMSTERDAM GAS. Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire \$7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in June, 1900, were in treasury available for future needs. Par of shares \$100. Over 80 per cent of the outstanding stock is held by the Consolidated Gas Co. V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets, V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, \$45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 (authorized issue \$15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Fiscal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
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&.	7,500,000	5 g.	J. & J.	N. Y. Fourth Nat. Bank.	July 1, 1914
Detroit City Gas—Stock, \$5,000,000.	1898	50	4,530,500	2 1/2 in '01	M. & N.	Checks mailed.	May 15, '01, 2 1/2
Prior lien mortgage, \$6,000,000, gold Co.	1898	1,000	5,055,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. 1st mort. for \$4,500,000, g. Co.	1893	1,000	3,865,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1913
Diamond Match.—Stock, \$15,000,000, list. in Chic. & N. Y.	1898	100	15,000,000	10 in '02	Q.—M.	By check fr. N. Y. office.	Dec. 12, '02, 2 1/2
Distillers' Securities Corp.—Stock, one class, \$32,500,000.	1902	100	27,927,777	See text.	Q.—J.	By check	Jan. 26, '03, 1 1/2
Col. tr. M., \$13,000,000, g., conv., call 105 af. 1908 (text) c.	1902	1,000	13,116,000	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1927
Am. Spirits Mfg., 1st M., g., call at 105, s. f., 5% Ma. c.	1895	1,000	1,750,000	6 g.	M. & S.	N. Y., Manhatt. Tr. Co.	Sept. 1, 1915
Dist. Co. of Am. coll. tr. M., g., 1 1/2 pay. y'ly, call. Ma. c.	1901	1,000	3,080,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
Dominion Coal—Pref., 8 p. c. (see text, p. 169).	1899	100	3,000,000	8	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, '03, 4%
1st mortgage, sinking fund—see text. N. Y.	1893	500 &.	2,589,500	6	M. & S.	New England Trust Co.	Mich. 1, 1913
Dominion Iron & Steel—1st M., g., \$8,000,000, s. f., see text	1899	100	8,000,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
Edison Electric Illuminating—See KINGS CO. ELEC. LIG	HT &	POWER.	4,500,000	5 in 1902	Q.—J.	Checks mailed.	Jan. 2, '03, 1 1/2
Electric Storage Battery—Pref. stk., cum., \$5,000,000, text	1898	100	10,450,000	2 in Ap	ril, 1900	N. Y., 100 Broadway.	Dec. 29, '99, 2%
Electric Vehicle Co.—Common stock, \$11,000,000.	1901	1,000	8,125,000	6	M. & N.	do do	Apr. 16, '00, 2%
Preferred stock, 8 per cent, non-cum., \$9,000,000.	1901	1,000	See text.	6	M. & N.	do do	Apr. 30, 1904
Mortgage, subject to call at par, sinking fund. Un.	1901	1,000	See text.	6	M. & N.	N. Y., Morton Tr. Co.	-----
New mortgage, \$2,250,000. Mo.	1901	100	2,281,400	3 in 1902	J. & J.	Checks mailed.	Jan. 2, '03, 1 1/2
Empire Steel & Iron—Stock, common, \$5,000,000.	1898	1,000	2,500,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Preferred stock, 6 per cent, cumulative.	1898	1,000	6,982,000	4 in 1902	Q.—M.	New York, 25 Broad St.	Dec. 1, '02, 1%
Equitable Ill. Gas L. Co. of Phila.—1st M. g., red. at 105. N	1898	1,000	7,410,300	6	Q.—J.	do do	Jan. 2, '03, 1 1/2
Federal Steel—See UNITED STATES STEEL CORPORATION.	1898	1,000	9,416,000	8 in 1902	Q.—J., 15	Check from Co.'s office.	Jan. 15, '03, 2%
General Chemical Co.—Common stock, \$12,500,000.	1902	100	41,957,100	3 1/2 g.	F. & A.	New York.	Aug. 1, 1942
Preferred stock, 6 per cent, cum., \$12,500,000.	1902	100	2,010,300				
General Electric—Common stock, \$45,000,000.	1902	100					
Debentures for Sprague stock, \$2,150,000, g., red. text	1902	100					

yearly. Dividends on pref., Dec., 1900, to Dec., 1902, 7 p. c. yearly (Q.-M.) V. 75, p. 1402; V. 76, p. 50.

REPORT.—Report for year ending Aug. 31, 1902, was in V. 75, p. 904, 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 Bieler, Pittsburg, Pa. Directors, June, 1902, V. 74, p. 1194.—(V. 73, p. 1359; V. 74, p. 1092, 1198; V. 75, p. 32, 850, 904, 1402; V. 76, p. 50.)

Cumberland Telephone & Telegraph.—See page 169.

Denver Gas & Electric.—See page 169.

Denver Union Water Co.—See p. 169.

Detroit City Gas.—See p. 169.

Detroit Mack. & Marquette Land Grant.—See p. 169.

Detroit Union RR. Depot.—See SUP., Oct., 1897.—V. 69, p. 494.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oakkosh, 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 Dec., '02. Since 1892, p. ct. } 20 10 21 1/2 10 (2 1/2 quar.)

STOCK.—Increased in 1895 to \$11,000,000 (V. 59, p. 1058); in 1899 to \$15,000,000. 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. 93, 324, 381; V. 75, p. 293.)

Distillers' Securities Corporation.—ORGANIZATION, ETC.—Incorporated in New Jersey on Sept. 15, 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 properties, V. 73, p. 136; V. 71, p. 415; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

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 \$43,500,000.

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.

DIVIDENDS.—First quarterly dividend, 1 p. c., was paid Jan. 15, 1903. V. 75, p. 850.

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 905, 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 in 1901.—See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Curley (President) W. P. Ward (Vice-President), Horace S. Gould (Secretary and Treasurer), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hushizer, Executive committee.—E. J. Curley, W. P. Ward, Amory G. Hodges, Asst. Treas., B. W. Jones. Office, 27 William St., N. Y.—(V. 75, p. 1305, 1357; V. 76, p. 100, 105.)

Dominion Coal Co.—Dominion Iron & Steel.—See page 169.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. 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., \$2,045,000. 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 169.

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. and in Oct., 1902, the Chloride Electric Storage Syndicate, Ltd., of Manchester, England. V. 75, p. 908.

STOCK, ETC.—Common, auth., \$13,000,000; outstanding, \$11,743,000 (par \$100). Preferred, 1 per cent cumulative, see table. After 1 p. c. on preferred, common and preferred share equally. On Jan. 2, 1901, 6 p. c. was paid on preferred in full to Dec. 31, 1900; A. P., 1900, to Jan., 1903, both inclusive, 1 1/2 p. c. quarterly. On common, Apr. 1, 1901, to Jan. 1, 1903, both inclusive, 1 1/2 p. c. quar. (Q.—J.).

EARNINGS.—Statement for calendar year 1901 in V. 74, p. 677, showed total net earnings, \$900,243; dividends paid, \$312,413; bal. surplus, \$37,829; total sur. Dec. 31, 1901, \$2,203,269. See also report for 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. 74, p. 632, 677; V. 75, p. 908, 1402.)

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 to Jan., 1903, 3 p. c. yearly (J. & J.); 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 Allegheny 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, 50 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. 203, 530; V. 75, p. 32.)

Equitable Gas Light (of N. Y.)—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 169.

Eric Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Federal Steel.—SEE U. S. STEEL CORPORATION.—V. 72, p. 139, 285, 440.

Fisheries Co.—See page 169.

Fuller, Geo. A. & Co.—See United States Realty & Construc. Co.

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., and others. V. 68, p. 571. Official statement showing properties owned, rights of stock, etc., V. 74, p. 1093; 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 Jan., '03, both incl., 6 p. c. per an. (1 1/2 Q.—J.) On common, 1900, 4 p. c.; 1901 and 1902, 4 p. c. each (paid Q.—M.); 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. 82, p. 502, 635, 1040; V. 65, p. 151; V. 63, p. 1024. (See V. 68, p. 927). V. 70, p. 639. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1293.

STOCK.—Stock was reduced on Aug. 17, 1893, 40 p. c., viz., from \$34,712,000 to \$20,827,000. V. 67, p. 23, 125, 177, 319, 578, 634. All the preferred stock and substantially all the 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 6 2/3 per cent stock distribution to shareholders being paid July 15, 1902, restoring the 40 per cent surrendered in 1893; 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, 1 1/2 p. c., quar. (6 p. c. per annum); Oct., 1900, to Jan., 1903, incl. 2 p. c. quar., and in Jan., 1901, 1 p. c. extra. V. 71, p. 604, 1222.

DEBENTURES.—In 1902 \$2,010,300 3 1/2 per cent 40-year debenture bonds were issued, redeemable within ten years at par and thereafter at 105 in exchange for the greater part of the Sprague Electric Co. stock, per plan V. 75, p. 139.

LATEST EARNINGS.—For 4 mos. ending May 31, 1902 (V. 75, p. 137), total earnings, \$10,685,633; surp. over oper. expenses, dividends, etc., \$2,283,921; total surplus May 31, 1902, \$17,571,062.]

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1901-02, with balance sheet of Jan. 31, 1902, was given at length in V. 74, p. 881, 889; see editorial, p. 852.

Year end, Jan. 31—	1902.	1901.	Deduct—	1902.	1901.
Income—Sales.	\$32,338,037	\$28,793,471	Op. exp. & taxes.	\$25,254,138	\$23,585,360
Royalties, etc.	141,391	294,366	Int. on debent.	42,310	240,040
Int. and div.	434,850	32,943			
Sale of secur., &c.	938,585	419,067			

Total.....\$33,852,363 \$29,829,852 Bal. for div. &c. \$3,555,931 \$6,003,752
Balance 1901-02, as above, \$3,554,931; div. on pref. stock (7%) \$33,689; div. on com. stock (9%), \$1,871,968; bal. sur., Jan. 31 1902, \$6,600,274. Cash May 31, 1902, \$4,658,113; notes and accounts receivable and all 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.)

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Grand Rapids Gas Light</i> —1st mort., gold, call at 110. Ce	1895	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Oct. 1, 1940	
<i>Havana Co.</i> —Bonds, \$10,000,000, gold	1902	1,000	5 g.	J. & D.	New York.	Feb. 1, 1915 June 1, 1922	
<i>Hoboken Ferry</i> —See N. Y. & HOBOKEN FERRY.							
<i>Hudson County Gas</i> —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
<i>Illinois Steel</i> —See UNITED STATES STEEL CORPORATION.							
<i>International Harvester</i> —Stock, \$120,000,000	....	100	120,000,000	.....	.....	.....
<i>International Mercantile Marine</i> —Stock, com., \$60,000,000.	....	100	48,000,000	.....	.....	.....
Preferred stock, 6 per cent, cumulative, \$60,000,000	....	100	52,000,000	.....	.....	.....
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
L. M. M. col. tr. deb., \$75,000,000, red. 105 af. 5 yrs. N. r	1902	1,000	50,000,000	4 1/2 g.	A. & O.	.....	Oct. 1, 1922
Leyland Line, debentures	....	100	25,000,000	4	.....	.....	.....
<i>International Paper</i> —Stock, common, \$20,000,000	....	100	17,442,000	.....	.....	Checks mailed.	July 1, '99, 1%
Prof. 6% cum., \$25,000,000 (underlying bonds, text)	....	100	22,406,700	6	Q.-J.	do do	Dec. 31, '02, 1 1/2%
1st con. M., \$10,000,000, g. U. S. red. af. '07 at 105 conv. c	1898	1,000	9,242,900	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
<i>International Salt</i> —Stock, \$30,000,000	....	100	See text.	.....	.....	.....	.....
M., g., \$12,000,000, U. S. red. at 105, s. f., \$200,000 yrlly.	1901	1,000	See text.	5 g.	A. & O.	N. Y., No. Am. Tr. Co.	Oct. 1, 1951
<i>International Silver</i> —Stock, common, \$11,000,000	....	100	See text.	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, \$9,000,000	....	100	See text.	4 in 1902	Q.-J.	Checks mailed.	Jan 1, '03, 1%
Dividend scrip (V. 6, p. 106)	....	100	1,085,343	None	.....	At will.	.....
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
Debentures, \$2,000,000, gold, redeemable at par	1903	1,000	2,000,000	6 g.	J. & J.	New York.	Jan. 1, 1933
<i>Internatl Steam Pump Co.</i> —Com. stock, \$18,500,000	....	100	12,262,500	4 in 1902	Q.-J.	Checks mailed.	Jan. 2, '03, 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.	Feb. 2, '03, 1 1/2%
Deben., \$3,500,000 (conv. into com. s'tk) red 105 beg '08	1903	1,000	2,500,000	6 g.	J. & J.	N. Y. Colonial Trust Co	Jan. 1, 1913
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, 3 1/2%
Holl. Mfg., 1st M. \$700,000, g. ru p. & l. end (V. 73, p. 1117)	1901	100 &c.	579,900	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921

Glucose Sugar Refining Co.—See Corn Products Co.
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 \$1,825,850 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, Cleveland, O.—(V. 73, p. 187.)

Hackensack Water Co.—V. 75, p. 1089, 1205.
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 comp. nies.
 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. 169.

Hudson County Gas.—ORGANIZATION.—Incorporated in N. J. in Oct., 1899, as a consolidation of J. C. Gas L. Co., Peoples' Gas L. Co. of J. C. and 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.—(V. 74, p. 580.)

Intern. Automobile & Vehicle Tire.—See page 169.
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. Warden, 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 vote of two-thirds of 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; V. 75, p. 1089, 1305, for the amalgamation of Atlantic shipping interests, which was financed by a syndicate headed by J. P. Morgan & Co. The constituent properties were taken over on Dec. 1, 1902. V. 75, p. 1257. The following lines are included:

	Tonnage.		Tonnage
White Star.....	266,000	Leyland.....	293,000
American.....	179,000	Atlantic Transport.....	195,000
Red Star.....		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) has acquired, it is understood, 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, \$12,000,000 common and \$8,000,000 preferred remain in the treasury. The new 4 1/2 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. President, C. A. Griscorn. Directors:

Americans.—C. A. Griscorn, 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, Henry Wilding, Charles F. Torrey, J. Bruce Ismay.
 Executive Committee.—C. A. Griscorn, P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins.
 N. Y. office, 71 Broadway. Phila. office to be at Broad and Sansom sts. (V. 75, p. 735, 796, 983, 1089, 1205, 1257, 1305; V. 76, p. 161.)

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; outstanding, \$472,000. V. 73, p. 392; V. 75, p. 1205.

DIVIDENDS.—On pref., July 1898, to Jan., 1903, inclusive, 6 p. c. yearly (1 1/2 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, \$301,000; Otis Falls Pulp Co., assumed, \$324,000; Remington Paper Co. bonds, assumed, \$176,000; C. R. Remington & Sons Co., \$46,000; Olcott Falls Co. bonds, \$889,000.

The first mortgage purchase money gold bonds issued by the International Co. since its formation for properties acquired are:

Bonds	Interest.	Where paid.	Outst'g.	Maturity.
Ammonoosuc Lumber 1st M.	4 g. M-S	N. Y., Met. Tr. Co.	\$260,000	Sept. 1, '18
S. f.	6 g. F-A	do	150,000	Feb. 1, '18
Ontario Paper, 1st M.	6 g. J-J	do	350,000	July 1, '18
Rumford Falls Sulphite 1st M.	4 g. F-A	do	152,000	Aug. 1, '18
Piscataquis Falls Paper, 1st M. s. f.	4 g. F-A	do	152,000	Aug. 1, '18

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 440:
 Fiscal year. Gross income. 1901-2. \$19,719,421
 Cost raw materials, etc. 1901-2. \$16,818,225
 Interest, etc. 1901-2. \$1,003,740
 Dividends, etc. 1901-2. \$1,344,402
 Balance surplus. 1901-2. \$553,054
 1900-1. \$2,711,902
 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. 796, 1205.)

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. In 1899 purchased plants of Rhode Island Locomotive Works (sold in 1901); American Wheelock Engine Co. of Worcester, Mass.; and in 1900 acquired Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671. 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.

STOCK, ETC.—Common stock authorized, \$7,400,000; outstanding, \$5,047,000; pref. 6 p. c. cum., \$600,000; par of shares, \$100. 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 pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1 1/2 p. c. for first quarter of 1901; 1902, May, 6 p. c., and 2 1/2 p. c. for first quarter of 1902. First dividend on common 2 1/2 p. c., paid May 20, 1902. See statement, V. 70, p. 432.

REPORT.—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. 74, p. 832, 940, 1137; V. 75, p. 1305.)

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.

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, \$240,000 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. 75, p. 551, 736, 1205.)

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; V. 76, p. 106. In 1899 estimated output about 55 or 60 p. c. 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.

STOCKS, ETC.—In Jan., 1903, a settlement was made with interests which had acquired the greater part of the \$9,944,700 common and some of the \$5,107,500 preferred stock, such stock being returned and held in the treasury of the International Co., which issued in payment therefor and \$1,000,000 stock of C. Rogers & Bro. \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s; Rogers & Hamilton, Waterbury, \$30,000.

DIVIDENDS on preferred, 1 1/4 per cent, paid April, 1900; in 1901, none; in 1902, 4 per cent (1 p. c. Q.-J.); 1903, Jan., 1 p. c. also in

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

Jan., 1903, scrip for unpaid dividends (21 1/4 p. c.) to date, \$1,085,343. V. 75, p. 1357; V. 76, p. 106.

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. 75, p. 1205, 1303, 1357; V. 76, p. 106.)

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. 63, 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, 215. Or less on hand June 30, 1902, V. 75, p. 188.

Stock.—Div. on pref. Aug. 1, 1899, to Feb. 2, 1903, both incl., 6 p. c. per annum, 1 1/2 Q. J.; on common, July, 1901, to Jan., 1903, 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 p. c. debentures and \$100,000 8 p. c. pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117.

DEBENTURES.—The stockholders on Dec. 22, 1902, authorized the issue of \$3,500,000 debentures and a like amount of common stock into which they are convertible at the option of the holder, for improvements and working capital, \$2,500,000 to be issued at present. V. 75, p. 1305, 1357; V. 76, p. 106, 215.

REPORT.—Report for year ending March 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. 75, p. 1305, 1357, 1402; V. 76, p. 106, 215.)

Iron Steamboat.—See page 169.

Jefferson & Clearfield Coal & Iron.—See page 169.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 257 miles of main pipe; meters in use March, 1900, 21,120. Capital stock, \$5,000,000; par, \$100. Bonds outstanding, \$3,942,000 gold 5s, due April 1, 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. Report for year ending 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 controls 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. mortg. see V. 67, p. 482, 842; V. 71, p. 493, 863.

DIVIDENDS.—June, 1900, to Dec., 1902, 1 1/2 p. c. quar. (Q.-M.).

EARNINGS.—Statement of May 1, 1900, V. 70, p. 1047; balance sheet of Sept. 30, 1902, V. 75, p. 47. President, Anthony N. Brady; Treasurer, A. N. Nielsen; directors, Jan., 1900, V. 72, p. 1283; V. 73, p. 794.—(V. 76, p. 47.)

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.

On Jan. 20, 1903, the authorized common stock was increased from \$3,500,000 to \$9,500,000, the new stock to be shortly offered to stockholders for improvements and extensions. V. 76, p. 215.

Divs.—'90 '91 '92 '93 '94 '95 to Dec., '97 '98 '99 '00 '01 '1902. Pl. 5% cum. (2 1/2 0 5 5 6 7 (3 1/2 semi-an.) 8 5 5 5 5 5 Com., p. c. (0 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 1902 (including Carondelet Branch, net earnings were \$1,153,578; in 1901, \$1,054,870; New York office, 40 Wall Street.—(V. 73, p. 141; V. 75, p. 1402; V. 76, p. 215.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is leased for 99 years from 1886 at interest on the bonds and 4 p. c. on stock, paid as rental.

Stock.—In Nov., 1902, \$1,436,865 new stock was sold to provide for improvements and working capital. V. 75, p. 1034.

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, \$119,622.

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, an \$200,000 additional in July, 1902, for property acquired; of the total issued \$503,000 in Dec., 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 5 1/2 6 4 1/2 4 4 4 4 4 4 5 1/2 6 5

In 1901, May, 3 p. c.; Nov. 3 p. c.; 1902, May, 3 p. c.; Nov., 2 p. c.

ANNUAL REPORT.—Report for 1901 was in V. 74, p. 527. Coal produced in 1901, 1,405,495 tons; '00, 2,098,890 tons; '99, 1,807,733 tons.

Year ending Dec. 31. 1901. 1899. From railroads.....\$2,157,038 \$1,926,175 \$1,878,224 \$1,504,200 Canals..... def. 9,077 10,734 7,403 6,089

Net profit on Leh. Canal 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 \$1,859,732

(nt., rentals, taxes, &c.) \$1,325,365 \$1,317,799 \$1,299,610 \$1,300,432

Dividends.....(6) 860,799 (5 1/2) 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. 939; V. 74, p. 429, 527; V. 75, p. 1034; V. 76, p. 161.)

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 Co. 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 4 1/2 per cent interest, both principal and interest being guaranteed by endorsement by the Central RR. of N. J. The balance unissued is available for improvements, etc. The Central RR. of N. J. holds in its treasury \$2,353,000 income B. bonds, \$3,834,339 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, \$100,103; bal., def., \$1,918.—(V. 74, p. 576, 724; V. 75, p. 1357.)

Madison Square Garden.—See page 170.

Manhattan Beach Hotel & Land Co.—See page 170.

Marsden Co.—See page 170.

Maryland Coal Co.—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. The last of the bonds was paid off in 1897. Coal produced was: 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; dividends in 1901 (5 1/2 p. c.) \$103,653; sur. for year, \$150,019.

DIVIDENDS.—'93 '94 '95 '96 '97 '98 '99 1900 '01 1902. New pl., p. c. (2 1/2 3 1/2 4 1/2 5 4 4 7 1/2 5 5 1/2 7

In 1901, July 1, 2 1/2; Dec. 31, 3; 1902, July 1, 2 1/2; Dec. 31, 4 1/2, including 2 extra.—(V. 75, p. 1305.)

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. Operates 400 by-product coke ovens at Everett, Mass., where gas for heating and lighting purposes is produced at extremely low cost. (V. 70, p. 453). This gas, amounting to over 8,000,000 cubic feet daily, is then enriched and distributed for consumption in Boston, through the following co's., of whose stock, etc., the amounts named are owned:

Total l. sue. Owned. New England Gas & Coke stock.....\$17,500,000 \$17,500,000

do do bonds..... 8,000,000 8,000,000

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. stock..... 250,000 say 225,000

Massachusetts Pipe Line Co. (V. 67, p. 275) 1,000,000 1,000,000

*Brookline Gas Light Co. also has \$1,000,000 5 p. c. bonds held by the public. V. 76, p. 161.

In 1903 (per plan in V. 76, p. 106, 161.) arranged to acquire 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, all the companies operating in Boston (see Bay State Gas Co. statement, page 163; V. 75, p. 796, and Bay State Gas Co., V. 75, p. 79).

Stock.—Common stock authorized, \$25,000,000; pref., 4 p. c. cum., \$25,000,000, being increased from \$15,000,000 each in Jan., 1903, to acquire stocks of additional gas companies. See above.

CONTRACT.—The contract with the Dominion Coal Co. runs until Dec. 1, 1907, subject to termination on six months' notice on the part of the Gas Companies. It provides for a minimum of 45,000 tons of coal per month and a maximum of 55,000 at \$1.95 per ton, with the right at any time to Dec. 1, 1904, to call upon the coal company for an additional 27,000 tons monthly as a minimum and 30,000 tons as a maximum. V. 75, p. 1237.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend. %
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
National Asphalt—Collat. trust cdfs., \$6,000,000, gold...	1901	.....	\$5,988,520	5 g.	J. & J.	July, 1901, int. last pd.	Jan. 1, 1951
Asphalt Co. of America, col. trust cdfs., \$30,000,000, g.	1899	\$100 & c.	29,432,255	5 g.	A. & O.	Oct., 1901, int. last paid.	Apr. 1, 1949
National Biscuit—Common stock, \$30,000,000.....	.....	100	29,236,000	4 in 1902	Q.-J. 15	Chicago & New York.	Jan. 15, '03, 1%
Prof. stock, 7%, cum., \$25,000,000. For bonds see text	.....	100	23,825,160	7 in 1902	Q.-F.	do do	Nov. 29, '02, 1 1/2%
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.	Feb. 15, '03, 1 1/2%
Nat'l Enameling & Stamping—Com. stock, \$20,000,000..	.....	100	15,441,800	4 in 1903	Q.-J.	N. Y., Colonial Tr. Co.	Jan. 1, '03, 1%
Prof. stock, 7 per cent, cumulative, \$10,000,000.....	.....	100	8,396,600	7 in 1903	Q.-J.	do do	Jan. 1, '03, 1 1/2%
1st mort., g., \$2,500,000 auth., 10 payable yrly...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. U.P.I. 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. U.P.I. 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'd..	.....	100	14,904,000	7 in 1902	Q.-M.	do do	Dec. 15, '02, 1 1/2%
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	L. COR	P. ORATI	ON.	.....	.....	.....	.....
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	Jan. 1, '03, 1 1/2%
1st M., \$6,500,000, gold, s. f. subj. to call at 110. N.B. 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 1902	Q.-F.	Boston, 119 Milk St.	Nov. 15, '02, 1 1/2%
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'ree.	1915, '16 & '19

EARNINGS.—For year ending June 30, 1902, earnings of companies controlled were about \$750,000, against \$620,000 in 1901-1; estimated earnings in 1902-3 were at the rate of over \$1,000,000 yearly.

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 Prun, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 75, p. 73, 79, 90, 103, 120, 125; V. 76, p. 10, 106, 161.)

Mergenthaler Linotype.—Listed in 1898. Report for 1901-02 in V. 75, p. 1030, showed total net profits, \$1,892,918; dividends (13 1/2 p. c.), \$1,350,000. Statements as to rival co's, V. 67, p. 371.

DIVIDENDS.—1894. '95. '96. '97. '98. '99 & '00. '01. 1902.
Per cent. 3 8 14 1/2 19 25 20 yrly. 13 1/2 15
March, 1902, 2 1/2 p. c.; June, 2 1/2 p. c.; Sept., 2 1/2 p. c.; Dec., 7 1/2 p. c., including 5 p. c. extra.—(V. 73, p. 1267; V. 75 p. 851, 1030.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1903, both inclusive, at rate of 10 p. c. per annum (2 1/2 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.)

Mill & Chic. Breweries.—V. 69, p. 1299; V. 71, p. 345; V. 74, p. 99.

Monongahela River Consol. Coal & Coke Co.—See p. 170.

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. V. 74, p. 42, 730.

In Dec., 1902, foreclosure suits were begun under Nat. Asphalt and Asphalt of America collateral trust certificates. V. 75, p. 1357; V. 76, p. 51. Opposition to plan, V. 75, p. 1150.

In Dec., 1901, nearly all 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 bases of exchange are as follows:

Each \$1.00 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., Rudolph 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, \$466,340. 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. 76, p. 51.)

National Biscuit.—Organized in 1898 and purchased N. Y. Bis. Co., Am. Bis. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545.

DIVIDENDS.—On pref., in 1898, 5 1/2 p. c.; 1899, to Nov., 1902, 7 p. c. (1 1/2 Q.-F.). On com., Jan., '99, to Jan., 1903, incl., 4 p. c. (1 p. c. Q.-J.).

BONDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1911, \$879,000; 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, 1 1/2 p. c.; Oct., 1 1/2 p. c.; 1900, Jan., 1 1/2 p. c.; Mar. 15, 1 1/2 p. c. Dividend period changed in Feb., '00, to Q.-F. 15; May '00 to Feb., '03, 1 1/2 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., 1 1/2 p. c.; June 30, 1 1/2 p. c.; Oct. 1, 1 1/2 p. c.; 1902, 1 1/2 p. c. quar. (Q.-J.); 1903, 7 p. c. declared, payable quar. (Q.-J.) On common, 1902, 4 p. c.; 1903, 4 p. c. declared, paid 1 p. c. on Jan. 1, '03, and 1 p. c. quar. thereafter. V. 75, p. 909.

Report for year ending June 30, 1902, was in V. 75, p. 341, showing, net, \$1,720,307; 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. Matthal; Treas., Jas. E. Ingram. N. Y. office, 83 Fulton St.—(V. 75, p. 341, 909.)

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.

STOCK.—The stockholders will vote on Feb. 16, 1903, on issuing \$1,600,000 seven per cent non-cumulative preferred stock, a portion, together with a certain amount of cash, to be used to retire \$800,000 of the common stock, the balance to obtain \$800,000 cash for working capital, improvements, etc. V. 75, p. 1357.

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 may be called at 105 on 30 days' notice for a sinking fund, which is to receive 5 p. c. of the earnings yearly. V. 73, p. 239, 348, 618; V. 75, p. 1357.

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; V. 75, p. 1357.)

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 Jan., 1903, the United Lead Co., with \$15,100,000 stock including \$100,000 7 p. c. preferred, was incorporated by the American Smelting & Refining Co., the Whitney-Ryan and Standard Oil interests, to take over various lead and lined manufacturing plants controlled by them, including Union Lead & Oil Co., etc. A union, it is reported, was to be formed in some manner with the National Lead Co., the total authorized capitalization to be probably about \$65,000,000, viz: \$30,000,000 common stock and \$35,000,000 5 per cent bonds. V. 76, p. 216.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—1892. '93. '94. '95. '96. '97. 1898 to 1900 1901. Common, p. c. 0 2 3 1 0 0 1% yearly. 0 Preferred, p. c. 7 per cent yearly (1 1/2 Q-M to Dec., 1902, inclusive).

ANNUAL REPORT.—The annual report for 1901 in V. 74, p. 425, gave the following statement: Net earnings, \$1,112,140; dividends on preferred, \$1,043,280; balance for year, surplus, \$68,860. In 1900, net, \$1,076,441.

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Edward F. Beale, R. P. Rowe and Charles F. Wells. Pres., L. A. Cole; Charles Davison, Sec. N. Y. office, No. 100 William St.—(V. 75, p. 909; V. 76, p. 162, 215.)

National Salt Co.—See page 170.

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 271, 330, 382.

National Sugar Refining.—See page 170.

Newark Consolidated Gas.—See page 170.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453

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.			Bonus—Time, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>N. Eng. Teleph. & Tel.</i> —(Con.)—Bonds, \$1,000,000 (text).	1900	\$1,000	\$1,000,000	4	J. & J.	Bost., Nat. Bk. Com'rce.	Jan. 1, 1930
<i>New York Air Brake</i> —Stock, \$10,000,000.	1900	100	8,012,500	8 in 1902	Q.—J.	Office, 66 B'way N. Y.	Jan. 15, '03, 2%
<i>New York Dock</i> —1st M., \$13,000,000, g. call 105. U.S.M.C. & N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.	1901	500 &c.	11,580,000	4 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
<i>N. Y. & Hoboken Ferry Co.</i> —Stock.	1896	1,000	3,300,000	5 in 1902	Q.—M.	.....	Dec. 1, '02, 1%
Hob. Fer., 1st cons. M., red. 110 (\$4,500,000) U.S.M.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 mort. (\$600,000 are 1st 4s).	1896	1,000	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
<i>N. Y. Mutual Gas Light</i> —Stock (bonds, see Cons. Gas)	1891	100	3,500,000	9 in 1902	J. & J.	Checks mailed.	Jan. 10, '03, 4%
<i>V. Y. Mutual Tel.</i> —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
<i>New York & New Jersey Telephone</i> —Stock, \$15,000,000.	1890	100	See text.	7 in 1902	Q.—J. 15	Bklyn., 81 Willoughby St.	Jan. 15, '03, 2 1/2%
(now 1st) \$1,500,000, g. s. f. \$20,000,000, g. s. f. not dr. A. c.	1890	1,000	1,324,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
<i>N. Y. Telephone</i> —Met. T. & T., 1st M., g. s. f. not dr. A. c.	1888	1,000	1,925,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
<i>Niles Bement Pond Co.</i> —Stock, common, \$5,000,000.	1892	100	5,000,000	See text.	Q.—M.	.....	Dec. 15, '02, 2%
Pref. stock, 6%, cum., \$3,000,000, call in 1911 at 105.	1892	100	2,000,000	6 in 1902	Q.—F.	.....	Nov. 15, '02, 1 1/2%
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text.	1892	100	1,225,000	6 in 1902	Q.—F.	.....	Nov. 15, '02, 1 1/2%
<i>North American</i> —Stock, \$12,000,000.	1898	500	12,000,000	.....	.....	.....	.....
<i>North Gas L. & Coke</i> —Con. (now 1st) M., \$2,000,000. EC	1892	1,000	918,500	5	J. & D.	Equit. Tr. Co., Chicago.	Dec. 1, 1922
Cicero Gas, 1st m. rtg. M. C.	1892	1,000	500,000	6	Q.—J.	Merch. L. & Tr., Chicago	July 1, 1932
Do Gen. & ref. M., \$5,000,000, g. gu. p. & I. E. C. c.	1902	1,000	See text.	5 g.	J. & J.	Chicago.	July 1, 1932
<i>Ohio & Ind. Nat'l & Illum Gas</i> —Stock, (Bonds see text).	1892	100	9,000,000	2 in 1902	Q.—M.	N. Y., Corn Exc. Bank.	June 1, '02, 1%
<i>Otis Elevator</i> —Stock, pref., 6 p. c. non-cum., \$6,500,000.	1892	100	5,589,800	6	Q.—J.	N. Y. Of., 71 Broadway	Jan. 15, '03, 1 1/2%
Gold notes, due Jan. 1, yearly (see text)	1892	100	1,250,000	4 g.	.....	.....	To 1903
<i>Pacific Coast</i> —Stock, common, \$7,000,000 (see text).	1892	100	6,738,800	See text.	Q.—F.	N. Y., Manhat. Trust Co.	Feb. 1, '03, 1 1/4%
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative.	1892	100	1,502,800	5 in 1902	Q.—F.	do do	Feb. 1, '03, 1 1/4%
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text).	1892	100	3,904,700	See text.	Q.—F.	do do	Feb. 1, '03, 1 1/4%
1st mortgage, \$5,000,000, gold Ma	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946

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'S.—'86. '87. '88. '89. '90. '91-'94. '95-'97. '98. '99. '00 none since '84 p. c. } 1 1 1 0 0 1 0 2 4 2 since (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).

DIVIDENDS.—First div. on pref., 3 1/2 p. c. for 5 1/2 mos. paid Jan. 1, 1900; July, 1900, to Jan., 1903, 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 in 1902 subscribed to \$3,604,700 new stock at par, raising amount outstanding to \$21,628,200. V. 74, p. 833, 1312.

DIVIDENDS.—1886-93. 1894. 1895. '96. '97. 1898 to Nov., 1902. Per Cent. } 3 1/2 yearly. 4 1/2 5 5 1/2 6 yearly (1 1/2 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 air 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 Jan., 1903, 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; V. 75, p. 1358.

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. 75, p. 1358.)

New York Dock Co.—ORGANIZATION.—Incorporated in N. Y. State on July 13, 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 2 1/4 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. Ieslin; Sec., Richard M. Hurd; Treas., George E. Spencer. Office, 66-68 Broad St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114; V. 75, p. 1358.—(V. 73, p. 1355; V. 74, p. 1312; V. 75, p. 552, 610, 1358.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, \$750,000; dividends are payable Q.—M.

DIVIDENDS.—'95. '96. '97. '98. '99. '00. '01. 1902. (Q.—M) P. c. } 3 4 4 1/2 5 5 1/2 6

Bonds, \$750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.—N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. In Dec., 1902, a controlling interest in the stock was sold, being, it was generally supposed, purchased by or in the interest of the Del. Lack. & West. RR. V. 76, p. 51; V. 74, p. 730; V. 75, p. 1090. Stock, \$4,000,000; outstanding, \$3,300,000. Of the new \$4,000,000 gen. 5s \$700,000 were reserved for improvements; gen. 5s are redeemable at 110 on any interest day. Dividends, Dec., 1899, to Mar., 1901, inclusive, 1 p. c. quarterly (4 p. c. per annum); since to Dec., 1902 1 1/4 p. c. quarterly (5 p. c. per annum).—(V. 76, p. 51.)

N. Y. Mut. Gas Light.—See CON. GAS. N. Y. Mut. Tel.—See p. 170.

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 13,357 in Long Island), 35,176 in 1901, 28,073 in 1900 and 22,065 in 1899.

STOCK.—Stockholders voted Mar. 1, 1901, to increase the authorized stock from \$3,000,000 to \$15,000,000, \$1,875,000 of the new stock being subscribed at par. V. 72, p. 583. Stockholders were offered the right to subscribe at par for 33 1/3 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 Jan., 1903, 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 170.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

New York Teleph.—See p. 170.

New York & Texas Land Co.—See page 170.

N. Y. Transportation.—See page 170.

Niagara Falls Power Co.—See SUPPLEMENT for Oct., 1902.

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 Nov., 1902, 1 1/2 p. c. quarterly, (Q.—F.) On common, Sept., 1901, 1 1/2 p. c.; Dec., 1 1/2 p. c.; 1901, 6 p. c. (Q.—M.); 1902, Mar., 1 1/2 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 3 1/2 shares. V. 73, p. 30; V. 76, p. 106.

REPORT, ETC.—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, 1258, and the Detroit Edison Co. V. 75, p. 983, 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. In Oct., 1902, a syndicate, of which the North American Co. is a member, purchased the stock and bonds of the United States Shipbuilding Co., deposited as collateral for loans contracted by the underwriting syndicate. V. 75, p. 1090.

DIRECTORS.—Edward Q. Keasbey, John I. Bygones, C. W. Wetmore, S. W. Eurt, 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; 2nd Vice Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.;—(V. 75, p. 984, 1090; V. 76, p. 106.)

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.)

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 170.

Omaha Water Co.—See page 170.

Osceola Consolidated (Copper) Mining Co.—V. 75, p. 1358.

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. 532. Stock \$6,500,000 common; outstanding, \$6,350,300. Pre-

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pacific Mail Steamship—Stock		\$100	\$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1 1/2
Pac. Pack & Nav.—Deb. (V. 74, p. 1143) g., s. f., red text...	1902	500 &c.	1,500,000	5 g.	A. & O.	do	Aug. 1, 1922
Palerson & Passaic Gas & Elec.—Cons. M., \$5,000,000, g	1899	1,000	3,632,000	5 g.	M. & S.	N.Y., First N. Bk. & Pat.	Mo. 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, 3 1/2
Old Penna. Steel 1st M., cur GP	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency. GP	1892	1,000	1,915,000	5	F. & A.	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 Trust Co., Phila.	Sept. 1, 1925
Collat. trust loan Cornwall propertie, s. f., red text...	1902	1,000	7,500,000	5 g.	A. & O.	do	Oct. 1, 1932
Maryl'd Steel cartr bonds, g, \$60,000 due yearly, call 105	1902	1,000	600,000	5 g.	J. & J.	Girard Trust Co., Phila.	July 1, '03-'12
People's Gas Light & Coke (Chicago)—Stock, \$35,000,000		100	32,969,100	6 in 1902	Q.—F.	N. Y., Central Tr. Co.	Nov. 25, '02, 1 1/2
People's Gas Light & Coke 1st mortgage, gold, \$ & 2... c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage...	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic.	Dec. 1, 1904
1st consol. mort. for \$10,000,000 gold. Ce...	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...	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)	1887	1,000	10,000,000	5 g.	J. & J.	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...	1885	1,000	500,000	7	M. & N.	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold...	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., \$40,000,000, g. F... c*	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—Stock, \$7 50 per share paid in (see text)		25	24,987,750	5 in 1902	J. & D.	Philadelphia.	Dec 16 '02, 18 3/4 c
Phila. Elec. Trust Cdfs., gold, \$17,500,000 (see text)...	1899		14,982,200	4 g.	J. & J.	do	Oct., 1949
Edison Elec. Trust Cdfs., gold (Ed. stk. as coll.)	1896	100 &c.	1,994,300	5 g.		Philadelphia.	Aft. Apr., 1946
Old Phila. Elec. Tr. Cdfs. (Penn. H. L. & P. stock as col.)	1898	1,000	11,266,700	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948

ferred 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 \$6,000,000; 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 Jan., 1903, both inclusive, 1 1/2 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, \$ 74,558; 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 Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning 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.	Since.
Com., per ct.	2	2	1 Q-F (4% per an.)	1 1/4 quar.
1st pref., p. c.	5	4 1/2	1 1/4 Q-F (5% per an.)	1 1/4 quar.
2d pref., p. c.	4	3 1/2	1 Q-F (4% per an.)	1 1/4 quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNINGS.—3 mos., } 1902 Gross, \$1,552,078; net, \$317,277
 July 1 to Sept. 30. } 1901..Gross, 1,375,321; net, 307,255

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; 1st Vice-Pres., J. C. Ford; Treas., John Kean; 2d V. P. and Sec., H. H. Durand; Asst. Treas., Clifford C. Fay. 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. 75, p. 796, 847, 862 1358; V. 76, p. 106.)

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, 2 1/2 p. c.; in '99, June, 1 1/2 p. c.; Dec., 1 1/2 p. c., none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Report for 1901-02 in V. 75, p. 133. On April 30, 1902, current liabilities were \$15,050; due Southern Pacific for advances, \$634,804; current assets, \$732,049.

Year ending Apr. 30.	1902.	1901.	1900.	1899.
Steamships.....	\$1,883,413	\$2,868,969	\$3,509,840	\$3,959,013
Subsidies.....	8,640	13,878	12,232	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. 74, p. 1255; V. 75, p. 133, 138, 1208.)

Pacific Packing & Navigation Co.—See page 170.

Paterson & Passaic Gas & Electric Co.—See page 170.

Pennsylvania Elec. Vehicle.—See SUPP. for Oct., 1902.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan of recapitalization. V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls 555 acres at Steelton, Pa., and 1,000 acres at Sparrows Point, near Baltimore, Md., with steel plants, including blast furnaces, having annual capacity of 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant, a complete frog and switch building plant, etc., etc.

Owms 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).

In 1901-02, purchased a 40% 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 R.R., and issued \$7,500,000 30-year 5 per cent collateral trust bonds of the Penn. steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1384; 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 1902 Maryland Steel Co. issued \$600,000 car trusts. V. 74, p. 1312. In June, 1901, control was acquired by the Pennsylvania R.R. 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, 3 1/2 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.

Of the coll. trust 5 p. c. bonds 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 the company must meet deficiency. V. 74, p. 1312.

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 3 1/2% 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.

PROPERTY.—In service January, 1902: Street mains, 1,796 miles; meters, 323,089; public lamps, 24,911. See V. 66, p. 392.

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., 3 1/2 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 '02
 Per cent. } 4 3 3 5 1/4 4 1/2 (1 1/2 p. c.) 6 2 1/2 1 1/2 6 1/2 (1 1/2 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 171.

Pillsbury-Washburn Flour Mills Co.—(V. 75, p. 1305.)

Pittsburg Coal Co.—See page 171.

Planters' Compress Co.—See page 171.

Pocahontas Coal & Coke.—See Norfolk & Western Ry.

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 in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsburg Coal —Common stock, \$32,000,000	----	\$100	\$32,000,000	7 in 1902	Q.—J.	Checks mailed.	Jan. 24, '03, 1 1/2%
Preferred stock, 7 per cent, cumulative, \$32,000,000	----	100	29,701,200	7 in 1902	Q.—J.	Pittsburg, Pa.	Feb., '03-'08
New M., gold, payable about \$1,000,000 yearly	1902	25.00	6,000,000	5 g.	Q.—F.	{ Tradesmen's Build- ing, Pittsburg, Pa. }	Nov. 26, '02, 1 1/2%
Pressed Steel Car Co. —Stock, common, \$12,500,000	----	100	12,500,000	4 in 1902	Q.—F.	do do	Nov. 19, '02, 1 1/2%
Prof. stock (as to assets), 7 p. c., non-cum., \$12,500,000	----	100	12,500,000	7	Q.—F.	do do	1909
McKee's Rocks purchase money mortgage	----	-----	235,000	4	-----	-----	1905 to 1911
1st M., gold notes, red., due \$500,000 yrly, Feb. 1, 1902	1901	1,000	3,500,000	5 g.	F. & A.	-----	Feb. 14, '03, 3 3/4%
Procter & Gamble —Common stock, \$6,000,000	----	100	5,250,000	12 in '02	Q.—F. 15	Cincinnati, O., Co. Office.	Jan. 15, '03, 2%
Prof. stock (8 p. c., cum.). See terms in ed. May, '93, SUP.	----	100	2,250,000	8 in 1902	Q.—J. 15	do do	Feb. 16, '03, 2 1/2%
Pullman Company —Stock, \$74,000,000	----	100	74,000,000	8 in 1902	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 9, '02, 1/2%
Quicksilver Mining —Preferred stock, 7 p. c., not cum.	----	100	4,291,300	-----	-----	N. Y., Of., 20 Nassau St.	-----
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.	Dec. 20, '02, 1 1/2%
Republic Iron & Steel —Common stock, \$30,000,000	----	100	27,191,000	7 in 1902	Q.—J.	General Office, Chicago.	Jan. 2, '03, 1 1/2%
Preferred, 7 per cent, cumulative, \$25,000,000	----	100	20,356,900	-----	-----	-----	-----
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.	Dec. 31, '02, 1 1/2%
Rubber Goods Manufacturing —Com stock, \$25,000,000	----	100	16,941,700	See text.	Q.—J. 15	Checks mailed.	July 15, '01, 1%
Prof. stock, 7 p. c. cum., \$25,000,000 (bonds, see text).	----	100	8,051,400	7 in 1902	Q.—M. 15	do do	Dec. 15, '02, 1 1/2%
St. Louis Ter. Cmp. Sta. & P. —1st M. g., red. 102 aft. '02. Un c'	1897	500 &c.	3,000,000	4 1/2 g.	J. & D.	New York and London.	June 1, 1917
Singer (Sewing Machine) Manufg. —Stock, \$30,000,000	----	100	30,000,000	7 in 1901	Q.—M.	-----	June 30, '02, 1 1/2%
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.	Jan. 2, '03, 1 1/2%
Sloss Iron & Steel Co. 1st mortgage, gold. 4'0.	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	4 1/2 g.	A. & O.	do do	Apr. 1, 1918
Standard Millg. —Stock (\$3,900,000 is pref. 5% non-cum.)	----	100	11,500,000	-----	-----	-----	-----
First mortgage, gold, \$6,250,000 11 p. c.	1900	1,000	3,447,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1930

203. Series due Feb. 1, 1904, was called for payment on Feb. 1, 1903. V. 75, p. 1305. 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, 1 1/2 p. c. paid quar. (7% per an.) Div. period changed to Q.—F.; May, 1900, to Nov., 1902, 1 1/2 p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q.—F.), 4 p. c.

REPORT.—Report for year ending Dec. 31, 1901, with bal. sheet, was in V. 74, p. 203. In 1902, net earnings, \$4,758,114; depreciation, \$300,000; div. on pref. (7 p. c.), \$875,000; div. on common (4 p. c.), \$500,000; balance, sur., \$2,903,114. In 1901 net earn., \$1,927,925. 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, 909, 1305.)

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 23, 1902, to increase the common stock from \$4,500,000 to \$6,000,000, one-half of the new stock being allotted to 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 to '00. '01. 1902. 1903. On common, 1/2 8 12 per cent. 20 yrly. 12 12 Feb. 3 On pf. in full to Jan., '03, 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 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.

CASH DIVIDENDS.—1877-80. '81-83. '84-98. '99. 1900 to '02. 1903. Since 1877—P. ct. 8 yrly. 9 1/2 yrly. 8 yrly. 6 1/2 8 yrly. Feb. 12 In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1901-02 was in V. 75, p. 905.
Years ending July 31.
Earnings from cars..... } 1902. 1901.
Manuf. profits, &c..... } \$20,527,903 \$17,996,782
Operating expenses..... } \$9,317,584 \$7,378,199
Depreciation on cars, etc..... } 1,908,903 1,485,602
Paid other-leaping car ass'ns..... } 435,742 346,760
Dividends on capital stock..... } 5,919,924 5,919,886

Net surplus for year..... } \$3,015,750 \$2,866,335
Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 75, p. 905.)

Quicksilver Mining.—See SUP. of Oct., 1897; V. 72, p. 1241.
Quincy Mining.—(V. 72, p. 187, 390; V. 74, p. 376; V. 76, p. 216.)

Railway Steel Spring Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation of the A. French Spring Co., Pittsburg, Pa.; Charles Scott Spring Co., Philadelphia, Pa.; Detroit Steel & Spring Co.; Pickering Spring Co., Lima, Phila., Pa.; National Railway Spring Co., Oswego, N. Y. V. 74, p. 332, 432. 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 pref., 1 1/2 p. c. quarterly, paid June, 1902, to Dec., 1902, both incl. No bonds. Aggregate net earnings in 1901 of properties consolidated, \$1,762,081; in 1900, \$1,556,967. President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, V. 74, p. 1200; V. 75, p. 1208.—(V. 75, p. 80, 1043, 1208.)

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., Oct. 1, '99, to Jan., '03, 7 p. c. yearly (1 1/2 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. 75, p. 613, 984; (V. 75, p. 934, 1150.)

Rhode Island Perkins Horseshoe.—See page 171.

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 Picing Baking Powder Co. See V. 71, p. 545.

DIVIDENDS.—On pref., to Dec., 1902, incl. 6 p. c. per an.—1 1/2 quar. Dividends at the rate of 8 per cent yearly, it is understood, have been paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99 3/4 per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

STOCK, ETC.—Stock authorized, common, \$25,000,000; pref., 7 p. c. cum., \$25,000,000; par \$100. Outstanding, common, \$16,941,700; pref., \$8,051,400. Dividends on pref., June, 1899, to Dec., 1902, 7 p. c. per an. (1 1/2% 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; \$280,725 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110, and \$18,000 Amer. Dunlop Tire 6s, due 1903.

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 and W. R. K. Taylor, Vice-Pres'ts; James B. Taylor, Treas.; W. A. Townser, Sec. Gen. office, New Brunswick, N. J. Directors, April, 1902, V. 74, p. 778.—(V. 75, p. 1257, 1358.)

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 Jan., 1903, 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, and Jan., '03, each 1% extra. 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.), \$13,000; 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 Rauldolph Farmerly. Main Office, 160 B'way, N. Y.—(V. 74, p. 1041, 1087.)

Silver Bullion Certificates.—See page 171.

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbuck, near Glasgow. In Dec., 1902, the Musconetcong Iron Works at Netcong, N. J., were purchased and a modern furnace and foundry will be erected. V. 75, p. 1308. 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. 75, p. 1303.)

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. 236; 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 Jan., 1903, 7 p. c. yearly (Q.—J.) Earnings for year ending November 30, 1902 (partly estimated), net, \$1,350,499; bond int. and taxes, \$240,000; div. on pref., \$456,000; bal., sur., \$654,499. Report for year ending Nov. 30, 1901, bonds and taxes, \$233,449; div. on pref., 7 p. c., \$469,000; def. for year, \$6,369. Total surplus Nov. 30, 1902, \$1,200,644. Pres., J. C. given at length in V. 74, p. 627. 633, showed, net, \$696,119. Pres., J. C. Maben; Sec. and Treas., J. H. McQueen, Birmingham, Ala.—(V. 75, p. 552, 1308.)

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.)

Southern Yuba Water Co.—See SUPPLEMENT for Oct., 1902.

Standard Milling Co.—See page 171.

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273.

STOCK.—Common, \$100,000,000; \$10,000,000 preferred canceled.

DIVIDENDS.—1891-95. 1896. 1897. '98. '99. 1900. '01. 1902. Per cent..... } 12 a yr. 31 33 30 33 48 48 45
In 1902, Mar., 20 p. c.; June, 10 p. c.; Sept., 5 p. c.; Dec., 10 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, 1150, 1358.)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonus—Principal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Standard Milling Co. (con.)—Underlying M's, undisturbed</i>	....	....	\$2,213,000	6	Semi-an	New York.	1911 & 1922
<i>Standard Oil—Stock, \$100,000,000</i>	....	\$100	97,500,000	45 in '02	Q.—M.	N. Y., 26 Broadway.	Dec. 15, '02, 10
<i>Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma. c'</i>	1896	1,000	2,740,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1940
<i>Consol. M., non-cum., incomes, g., to call at par... Ce. c'</i>	1896	1,000	6,805,330	5	.....	.....	Aug. 1, 1946
<i>Swift & Co.—Stock, \$25,000,000</i>	....	100	25,000,000	7 in 1902	Q. J.	.....	Jan. 5, '03, 1 1/2
<i>1st M., \$5,000,000, gold, call after July, 1910. A. C.</i>	1900	....	5,000,000	5 g.	J. & J.	N. Y., N. Bk. of Rep. & Ch.	July 1, 1914
<i>Temple Iron—Stock, \$5,000,000, guar. See text.</i>	....	100	2,500,000	6	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, '03, 3%
<i>Mort. & coll. tr. bonds, \$15,000,000, g., gu., s. f., text. G. c'</i>	1899	1,000	3,326,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
<i>Tenn. Coal I. & RR. Co.—Stock (\$248,000 is 8% cum. pref.)</i>	....	100	22,801,600	.....	Q.—F.	N. Y., Hanover Bank.	See text.
<i>Birm'gh'm, Ala., Div., con. M., g., s. f. 1%, not dr'n. C. e'</i>	1887	1,000	3,399,000	6 g.	J. & J.	do do	Jan. 1, 1917
<i>Tennessee Div. bds, g., s. f. 1 1/2% yearly, not dr'n. C. e'</i>	1887	1,000	1,251,000	6 g.	A. & O.	do do	Jan. 1, 1917
<i>De Bard. M., g., ass., s. f., \$30,000 y'ly, not dr'n. F. c'</i>	1890	500 &c.	2,741,500	6 g.	F. & A.	do do	Feb. 1, 1910
<i>Tenn. Coal Iron & RR. gen. M., g., \$15,000,000. Un. c'</i>	1901	1,000	4,347,000	5 g.	J. & J.	do do	July 1, 1951
<i>Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.</i>	....	....	440,000	6 g.	J. & J.	N. Y., Hanover Bank.	Jan. 1, '03, 3%
<i>1st M., g., gu., s. f., reg. red. 110 begin. Jan., '07. Ma</i>	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1930
<i>Cahaba 1st M., \$1,100,000 g., gu., s. f., red. at 110. Ce. c'</i>	1892	1,000	930,000	6 g.	J. & D.	do do	Dec. 1, 1922
<i>Union Bag & Paper—Stock, common, \$16,000,000</i>	....	100	16,000,000	.....	.....	.....	.....
<i>Pref. stock (as to as. and div.), 7 p. c., sum., \$11,000,000.</i>	....	100	11,000,000	.....	Q.—J.	N. Y., First Nat'l Bank.	Jan. 2, '03, 1 1/2
<i>Union Ferry—Stock</i>	....	100	3,000,000	2 in 1902	Q.—J.	Co. office, Brooklyn.	Jan. 2, '03, 1 1/2
<i>1st M., gold, red. at 110 after Nov. 1, 1895</i>	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
<i>Union Steel—1st and coll. M., \$45,000,000, g., gu. p. & 1 s. f.</i>	....	....	.....	5 g.	.....	.....	1952
<i>Union Typewriter—Common stock</i>	....	100	10,000,000	6 in 1902	.....	.....	Oct. 1, '02, 3%
<i>1st 7 per cent preferred stock, cumulative</i>	....	100	4,000,000	7 in 1902	A. & O.	.....	Oct. 1, '02, 3%
<i>2d preferred stock, 8 per cent, cumulative</i>	....	100	4,015,000	8 in 1902	A. & O.	.....	Oct. 1, '02, 4%
<i>United Box Board & Paper—Pref. stock, 7 per cent cum</i>	....	....	11,417,000	.....	.....	.....	.....
<i>1st mort., \$3,500,000, g., part due yearly, red. Mo. c'</i>	1903	1,000	2,000,000	5 g.	J. & J.	N. Y., Morton Trust Co	Jan. 1, 1904-13
<i>United Copper—Stock, 18 6% cum. pref</i>	....	100	5,000,000	See text.	M. & N.	.....	Nov. 1, '02, 3%

Standard Rope & Twine Co.—See page 171.

Susque. Iron & Steel Co.—See SUPP. for Oct., 1901; V. 75, p. 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, 1257. In Jan., 1903, a general consolidation of packing interests was understood to be temporarily deferred. V. 75, p. 851, 1257; V. 76, p. 162.

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 Jan., 1903, 7 p. c. Bonds, see table above.

REPORT.—Report for year ending Dec. 31, 1902, with bal. sheet, was in V. 76, p. 100, showing: Sales (over), \$200,000,000, against \$200,000,000 in 1901 and \$170,000,000 in 1900. Net earnings in 1902 above depreciation, repairs, etc., \$3,250,000. Pres., G. F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., I. A. Vant.—(V. 75, p. 81, 246, 552, 851, 1257; V. 76, p. 100, 162.)

Tamarack Mining Co.—V. 74, p. 835, 882, 1143, 1200.

Temple Iron Co.—See page 171.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. V. 63, p. 31; 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 Jan., 1903. Preferred paid in full to Feb., 1903; 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 reserved for existing bonds bearing 6 and 7 per cent interest, and the balance for improvements. The making of rails was begun in January, 1902. V. 72, p. 876, 940, 989; V. 73, p. 86, 534, 1117. There are also \$20,000 Pratt Coal & Iron 7s due Nov. 1, 1903.

LATEST EARNINGS.—Earnings for the 9 mos. ending Sept. 30, 1902, were: Total income, \$1,787,138; fixed charges, \$624,377; depreciation, \$319,027; div. on pref. (6 p. c.), \$18,209; balance, surplus, \$825,525.

REPORT.—Report for 1901 in V. 74, p. 985, showing output: Coal, 4,085,036 tons; coke, 1,179,855 tons; iron ore, 1,415,723. Year end. Dec. 31— 1901. 1899. 1898. Tot. net profits. \$1,725,638 \$2,347,027 \$1,865,705 \$868,333 Int. on bonds, &c. 862,189 705,232 577,832 616,434 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., '02)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, E. R. Chapman, James H. Smith, William Barbour, A. B. Boardman, F. S. Witherbee, Joseph B. Dickson and S. L. Schoonmaker, of New York; Walker Percy and Charles McCrery of Birmingham, Ala., Chairman of Board and President, Don H. Bacon; Secretary and Treasurer, L. T. Beecher, 100 Broadway, N. Y.—(V. 75, p. 1257; V. 76, p. 107.)

Texas & Pac. Coal Co.—See page 171.

Texas Pacific Land Trust.—V. 74, p. 725, 941, 1256.

Tidewater Steel Co.—V. 74, p. 535, 991; V. 76, p. 162.

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.; 1902, 8 p. c. (paid Q.—M.)

In Oct., 1902, \$55,000 4 p. c. income certificates were issued to fund the 44 per cent accumulated dividends on preferred, the latter being made 8 p. c. non-cumulative, per plan V. 74, p. 1256. The certificates 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, 1208, 1258.—(V. 74, p. 1256; V. 75, p. 33, 81, 195, 1208, 1258.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 862.

Union Bag & Paper Co.—See page 171.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3 1/2; in 1899, 3; 1900, to Jan., 1903, 2 p. c. (4 p. c. Q.—J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 86, 187. Pres., J. D. Fairchild.—(V. 73, p. 1064.)

Union Lard & Oil.—See V. 74, p. 100, 1146; V. 76, p. 216.

Union Steel Co.—ORGANIZATION.—About to be organized in Jan. 1903, as a combination of the existing Union Steel and Sharon Steel companies. The United States Steel Corporation, which see on a subsequent page, will own the entire capital stock, and in consideration therefor, and the furnishing of \$10,000,000 cash for improvements, extensions, etc., will guarantee \$45,000,000 of new 5 p. c. bonds, of which about \$5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 76, p. 1150; V. 74, p. 100.

PROPERTIES OWNED.—The plants, located at Donora, Pa., near Pittsburgh, on the Monongahela River and Sharon, Pa., will, when completed in every branch by July, 1903, include:

Several blast furnaces, 3,500 tons daily capacity; 36 open-hearth furnaces, 4,000 tons daily capacity; 4 rod mills, 1,000 tons daily capacity; 2 wire and nail mills, daily capacity 7,000 kegs, 1,000 tons of wire and 150 tons of barbed wire, 20 tin mills, 18,000 boxes weekly capacity; 14 sheet mills, with 100 tons a day capacity; one pipe and skel mill, with 350 tons daily; one rail mill, 2.0 0 tons daily capacity, also 12 product coke ovens, 2,500 tons daily, and 400 bse five ovens, 1,000 tons daily capacity.

Also owns about 500 acres of coking coal in the Connellsville region, 6,200 acres of fuel coal on the Monongahela River, limestone properties, ore mines in the Mesaba and Marquette regions, estimated to contain about 40,000,000 tons of ore, two lake steamers, nominal railroads in the coke region and railroad cars.

BONDS.—The first and collateral 5s of 1902 (\$45,000,000 authorized-issue) are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call after Dec. 1, 1907, at 110 and interest. A sinking fund of 2 per cent of the amount of bonds outstanding is to be paid annually. The amount unissued (about \$5,000,000) will remain available for additions and improvements. V. 75, p. 115; V. 76, p. 107.

The bonds issued prior to the combination were:

	Date.	Interest.	Outstanding.	Maturity.
Sharon Steel 1st M. g. sink.	1900	5g. A & O	\$1,000,000	Oct. 1, 1940
fund	.....	Subj to call at par after Oct. 1, 1910	.....	.....
Sharon Steel M. (1st on	1901	5g. J & D	1,000,000	.....
tube mill, 2nd on other	.....	Subj. to call at 105 to June 1, 1911, there-	.....	.....
property)	.....	after at par.	.....	.....
Sharon Sheet Steel 1st M.	.....	.....	500,000	.....
Sharon Coke 1st M.	1901	5g. J & D	1,250,000	.....
.....	.....	Subject to call after 5 years.	.....	.....

—(V. 75, p. 1359; V. 76, p. 107.)

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 (Calligraph), 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. ... 3 1/2 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 171.

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 semi-an. div. on pref., 3 p. c., paid 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. 926.)

United Electric Co. of New Jersey.—See page 171.

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 Jan., 1903, 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 after Jan. 1, 1903. V. 73, p. 240, 295, 496; V. 75, p. 803.

REPORT.—Fiscal year now ends Sept 30. Third report for 13 months ending Sept. 30, 1902, with balance sheet and remarks in full, compared with 12 months ending Aug. 31 in earlier years, was in V. 75, p. 1199, 1207.

Year	Net Earnings	Other Sub. O.s.	Miscel. Income.	Dividend Charges.	Balance on Stock.	Surplus.
1901-2	2,215,936	net 230,581	.....	260,699 (8 1/2)	1,051,408	1,134,410
1900-1	1,304,027	def. 52,051	68,161	21,580	(91), 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, 1902, \$2,003,376.						

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
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. Boston, Mass.	June 1, 1949
United Fruit—Stock, \$20,000,000.		100	12,369,500	7 in 1902	Q.—J. 15	Boston, Mass.	Jan. 1, '03, 1 1/2
Deben., \$5,000,000, g., OR 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. OR 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.	Jan. 15, '03, 2%
United Shoe Machinery—Common stock \$12,500,000		25	10,720,300	8 in 1902	Q.—J. 15	Check from Co.'s office.	Jan. 15, '03, 2%
Preferred stock, 6 per cent, cumulative, \$12,500,000		25	9,938,450	6	Q.—J. 15	do do	Jan. 15, '03, 1 1/2
U. S. Cast Iron Pipe & Foundry Co.—Pref. stk., 7 p. c., non-cum. Underlying bonds—See text.		100	12,500,000	See text.	Q.—M.	N. Y., Thomas & Post.	Mar. 1, '03, 1%
U. S. Cotton Duck.—Pref. stock, 6 per cent, cum.		100	2,750,000	-----	-----	-----	Sept. 15, '02, 3%
Mt. Vernon-Woodberry 1st M., gold, \$8,000,000	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	2 1/2 in '02	J. & J.	2 1/2 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, 2 1/2
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	1,000	225,000	5 g.	F. & A.	do do	Feb., 1904-12
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		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.	Jan. 2, '03, 1 1/2
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.	Dec. 31, '02, 8%
1st mort. trust "E" & "F" g., red. after 10 yrs. c. & r bonds.	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.	3,198,000	4 g.	Various	do do	1918-1922
U. S. Realty & Construction—Com. stock, \$36,000,000		100	33,900,000	-----	-----	-----	-----
Preferred stock, 6 per cent, cum., \$30,000,000		100	27,011,100	-----	Q.—J.	-----	Jan. 1, '03, 1 1/2
United States Reduction & Refining Co.—See text.							
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%

Andrew W. Preston, Pres.; Vice Pres., Minor C. Keith; Treas., 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. 687, 803, 851, 1158, 1199, 1207.)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. In 1900 operated in over 30 leading cities in the U. S. See list V. 70, p. 1000, 944. In 1900 increased stock from \$15,000,000 to \$22,500,000. V. 70, p. 87, 592, 944. Owns control of the Connecticut Ry. & Lighting Co., a consolidation in 1900; also of United Lighting & Heating Co. V. 70, p. 944; V. 71, p. 609, 1273; V. 72, p. 679; V. 74, p. 430. In April, 1900, obtained practical control of the gas and electric-light business adjacent to New York City except Long Island. V. 70, p. 850; V. 71, p. 1175. In Mar., 1902, purchased the Harrisburg, Pa., Gas Co., and in May, 1902, 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 share holders, 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. 75, p. 81, 347, 984.)

United Shoe Machinery Co.—See page 171.

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, 1 1/4 per cent Dec., 1899, to June 1, 1900, inclusive, 1 1/4 p. c. quarterly (7 per cent per annum); in 1902, 4 p. c. (Q.-M.); 1903, Mar., 1 p. c. Com. and pref. stocks authorized, \$15,000,000 each; outstanding, \$12,500,000 each.

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. Houghton. Office, 80 Broadway, N. Y.—(V. 74, p. 828, 991, 1359; V. 75, p. 27.)

United States Coal & Oil Co.—See page 172.

United States Cotton Duck Corporation.—See page 172.

United States Envelope.—See page 172.

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 Exp. was purchased. Metropolitan Exp. V. 72, p. 92.

DIVIDENDS. '90. '91. '92. '93. '94. '95. '96 to '00. 1901. 1902. Since '90, p. c. } 4 2 2 4 2 0 3 yearly. 3 1/2 4
—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. '97. '98. '99. '00. '01. '02. 1903
Preferred, p. c. 6 1 4 4 1/2 5 6 6 6 Jan., 1 1/2

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 was retired by sinking fund and canceled 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 172.

United States Realty & Construction Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 4, '02, 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. Statement to N. Y. Stock Exchange showing properties acquired, rights of stock, etc., V. 75, p. 1200.

DIVIDENDS.—First quar. div. on pref., 1 1/2 p. c., paid Jan. 1, 1903

OFFICERS.—President, Bradish Johnson; Secretary, R. G. Babbage, Office, 137 Broadway. Executive Committee: James Stillman, Chairman; Charles M. Schwab, Harry S. Black, Albert Flake, R. E. Dowling, H. Morgenthau, Hugh J. Grant.—(V. 75, p. 1200, 1308; V. 76, p. 51.)

United States Reduction & Refining Co.—See page 172.

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., 1893, 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	2 1/2	0	2	0	2	2	None
Preferred.....	8	p. c. yearly	8	8	8	8	8	8	Jan., 1

† In 1897 paid on preferred in Jan., 4%; July, 2%.

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.

EARNINGS.—Net profits for the year ending Nov. 30, 1902, including subsidiary companies, were \$1,284,320, against \$1,182,596 for year ending Mar. 31, 1902; interest paid, \$772,214; depreciation, etc., charged off, \$351,131; bal., sur., \$160,975

ANNUAL REPORT.—Gross sales for 12 mos. ending Mar. 31, 1902 \$45,917,536, against \$32,224,216 in 1900-1. V. 74, p. 1087.

Year End.	Mar. 31	1902.	1901.	1900.	1899.
Gross income.....		\$53,380	\$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	\$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. Converse, Costello C. Converse, Frederick C. Sayles, Francis Lynde Stetson, Francis L. Hine, Middleton S. Burdick, 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. 76, p. 216.)

United States Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on June 17, 1902, and acquired entire capital stocks of the following shipbuilding concerns, free from all liens, controlling about 40 per cent of the industry in the country, exclusive of vessels on the Great Lakes, 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 Mfg. Co., Carveret, 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. See that company, SUP. Oct., 1902.

The new company was to have over \$5,000,000 working capital, besides contracts on hand aggregating more than \$32,000,000, on which estimated profits will exceed \$5,000,000. V. 74, p. 1258. Official statement showing properties, rights of stock, etc., CHRON. Feb., 1903.

Stock authorized, \$25,000,000 common and \$20,000,000 6 p. c. non-cumulative 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 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. An annual sinking fund payment of \$200,000 is to be used to retire each of the two bond issues at not over 110; the firsts are subject to call on any July 1 at 110; the collaterals and mortgage 6s may be called as an entirety at par at any time or in any amount less than the whole at 110. The latter issue has the right to vote pari passu with the stock. V. 75, p. 347, 398, 565.

EARNINGS.—Net earnings for 3 mos. ending Nov. 30, 1902, of all properties, including Bethlehem Steel Co., \$1,163,022; reserves on estimated profits of construction, \$74,138; int. and sinking fund payments, \$391,667; bal., sur., \$697,217. V. 75, p. 1403.

For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>U. S. Rubber</i> —(Con.)—Coll. fd. gold notes, red. par. Mo. o	1902	\$5,000	\$12,000,000	5 g.	M. & S. 15	N. Y., Morton Trust Co.	Mo. 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
<i>U. S. Shipbuilding Co.</i> —Com. stock, \$25,000,000 auth.	1902	100	25,000,000	5 g.	F. & A.	do	do
Prof. stk (also as to assets), 6%, non-cum., \$20,000,000	1902	100	20,000,000	5 g.	F. & A.	do	do
1st M., \$18,000,000, g., Ser. A, red 110, any July Me. o	1902	1,000	14,500,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1932
Collat. and trust M., \$10,000,000, g., red. text. N. c. & r.	1902	1,000 & c	10,000,000	5 g.	F. & A.	N. Y. Sec. & Tr. Co.	Aug. 1, 1922
Beth. Steel purch. mon. M. for Beth. Iron, g. G. P. o. & r.	1901	1,000	7,000,000	6 g.	Q.—F.	do	Aug. 1, 1998
Beth. Iron, 1st mort., assumed by Beth. Steel Co. F. P. o.	1886	1,000	1,351,000	5 g.	F. & A.	Phila. Fidelity Trust.	Feb. 1, 1907
<i>United States Steel Corporation</i> —Com. stk., \$550,000,000	1902	100	508,495,200	4 in 1902	Q.—M.	N. Y., Off. Empire Bldg.	Mar. 30, '03, 1%
Preferred stock, 7 per cent cumulative, \$550,000,000	1902	100	510,314,100	7 in 1902	Q.—F.	do	Feb. 16, '03, 1%
Collat. tr. M., \$304,000,000 (red. at 115, s. f. (text) Use & r.	1901	1,000 & c	303,450,000	5 g.	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
Coll. tr. 2d M., \$250,000,000, g., s. f., red. 110 art. 1912	1902	1,000 & c	See text.	5 g.	do	do	Apr. 1, 1951
BONDS OF COMPANIES CONTROLLED							
Illinois Steel debentures, (no longer convertible)..... c	1890	1,000	2,872,000	5	J. & J.	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	May 1, 1941
Duluth & Iron Range, 1st mortgage, M. P..... c & r	1887	1,000 & c	6,732,000	5	A. & O.	do	Oct. 1, 1937
2d mortgage, currency, red. at 105, \$5,000,000. Ce. o	1896	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1916
Union RR., 1st mortgage..... c	1894	1,000	2,000,000	5	M. & S.	do	Sept. 1, 1946
Johnson Co. of Pa. 1st M., red. \$100,000 Sep. 1, y. l. y. U. s. o	1894	1,000	1,200,000	6	M. & S.	N. Y., U. S. Trust Co.	To 1914
Amer. Steamship 1st M., g., gu., p. & l. end., s. f. IS c & r	1900	1,000	5,072,000	5 g.	M. & N.	do	Nov. 1, 1920
Pittsburg Steamship mortgage, sink. fund., red. par..... c	1901	1,000	2,258,000	5 g.	J. & J.	do	Jan. 1, 1915
Carnegie Co. col. tr. M., \$ or s. f., red. at 105 af. '05. Use o	1900	1,000 & c	500,000	5	A. & O.	N. Y., U. S. Tr. Co., or Lon.	Apr. 1, 2000
H. C. Frick Co. M., s. f., red. 105, \$100,000 yearly July 1	1900	1,000 & c	1,800,000	5 g.	J. & J.	do	July 1, 1919
do do purch. money M., \$150,000 yearly Jan. 1	1900	1,000 & c	300,000	5 & 6	do	do	To Jan., 1905
Pittsburg Bessemer & Lake Erie RR. and Duluth Missa	be & N. o. Ry.	See those companies	under R. Rs.	For other bonds, see text.			

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.—Lewis Nixon, Daniel Le Roy Dresser, Max Pam, Henry T. Scott, Raymond Newmann, Joseph E. Schwab, Joseph Duane Livingston, J. A. Dolfe Borrie, E. M. Mellvain, Ellwood C. Ellis, John M. Bonner, L. B. Bailey, Leslie D. Ward, Frederick K. Seward, Archibald Johnson.

OFFICERS.—President and General Manager, Lewis Nixon; Treasurer, Alfred C. Gary; Secretary, Cyrus C. Wells; Executive Committee, Henry T. Scott, of San Francisco (Chairman), Max Pam, D. Leroy Dresser, E. M. Mellvain and Lewis Nixon. Office, 43 Cedar St., N. Y. (V. 75, p. 565, 984, 1090, 1403; V. 76, p. 162.)

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, 984.)

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.....	\$48,484,300	Amer. Tin Plate, com.....	2,000,000
do 6 p. c. pref.....	53,280,900	do 7 p. c. pref.....	18,385,000
National Tube, com.....	40,000,000	Amer. St. Hoop, com.....	19,000,000
do 7 p. c. pref.....	40,000,000	do 7 p. c. pref.....	14,000,000
National Steel, com.....	82,000,000	Amer. Sheet St., com.....	24,500,000
do 7 p. c. pref.....	27,000,000	do 7 p. c. pref.....	24,500,000
Amer. Bridge, com.....	30,527,800	L. Sup'or Con. L. Mines, com.....	29,450,000
do 7 p. c. pref.....	30,527,800	Shelby Steel Tube, com.....	8,175,000
Amer. St. & Wire, com.....	50,000,000	do do 7 p. c. pf.....	5,000,000
do 7 p. c. pref.....	40,000,000	United Steel Co.....	all
Carnegie.....	\$156,800,000		

V. 72, p. 483; V. 74, p. 273, 434, 991, 1042.

PROPERTIES OWNED.—The properties owned, exclusive of those acquired through the Union Steel Co. and Troy Steel Products Co., were described officially in a general way as follows:

75 blast furnaces, 15 open-hearth and 17 Bessemer steel plants, 9 steel rail mills, 68 bar, billet, etc. mills in 38 plants; 13 structural shape mills, in 5 plants; 12 plate mills, in 5 plants; 16 plants, comprising 307 puddling furnaces; 78 merchant mills, producing bar iron, steel, etc., in 21 plants; 51 plants comprising 485 hot mills, producing tin plate, etc.; 24 rod mills, in 13 plants; 22 wire plants, 27 (welded and seamless) tube plants, 25 bridge and structural plants, 21 complete foundries, besides numerous miscellaneous armor, axle, etc. shops; extensive iron ore mines in the Lake Superior region, over 57,000 acres of coking and 18,000 beehive coke ovens etc. in Westmoreland and Fayette counties, Pa.; 120 bi-product coke ovens at Benwood, W. Va., about 34,000 acres of steam and gas coal lands, etc., railroads, lake vessels, etc.

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.	FINISHED PRODUCTS—(Concl.)	Gross tons.
Iron ore.....	12,692,213	Output.....	
Pig iron.....	6,803,988	Wire rods.....	1,059,859
Bessemer steel.....	6,113,588	Bars, skelp, cut nails,	
Open-hearth steel.....	2,746,996	open-hearth steel and	
FINISHED PRODUCTS—		iron rails, &c.....	1,324,393
Bessemer steel rails.....	1,719,076	Wire nails (kegs of 100	
Structural shapes.....	629,733	lbs.).....	6,446,938
Plates and sheets.....	1,456,897		

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; also American Steel Foundries Co., International Nickel Co. and United States Realty and Construction. See statements of those companies in this SUPPLEMENT. President Schwab's estimate of value of property was in V. 75, p. 139.

In Dec., 1902, arrangements were made to acquire the entire capital stock of the new Union Steel Co., being formed to take over the existing Union Steel and Sharon steel companies, its \$45,000,000 of new 5 per cent bonds, of which about \$5,000,000 to remain available for future requirements, to be guaranteed principal and interest. See that company on a preceding page, V. 75, p. 1359; V. 76, p. 107. The Steel Products Co., on Breaker Island, opposite Troy, N. Y., was purchased in Dec., 1902. V. 76, p. 51.

STOCK.—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. Subscriptions by employees in Jan., 1903, and profit-sharing plan, V. 76, p. 51.

DIVIDENDS.—Dividends on preferred, 1 3/4 p. c., quarterly, paid Aug. 1901, to Feb., 1903, incl. On common, 1 p. c., quarterly, Sept., 1901, to Mar., 1903, 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; temporary injunction in Hodge suit, V. 75, p. 984, 1258, 1308, 1359.

Amer. SS. bonds, V. 74, p. 1146; Pittsburg S. S. bonds, V. 75, p. 1305

History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 166 of INV. SUP. for April, 1902.

Bonds of companies controlled not mentioned in table above:

	Interest.	Outstanding.	Maturity
Nat. Steel Ms. (\$250,000 are 5s)	5 & 6	\$2,041,000	To Dec., 1912
Am. Tin. Plate mortgages	5 & 6 Var.	130,000	Mar.'06 De.'07
Allegh. Furnace mortgage	5 F. & A.	78,000	Aug. 1, 1911
Amer. Steel & Wire.—Dewees } Wood 1st mortgage.....	5 F. M. & N.	2,000,000	May 1, 1910
No. Lake S. S., due \$10,000 } yearly.....	5 M. & S.	60,000	Sep.'03-'08
Host. Coke 1st mortgage.....	5 F. & A.	500,000	July 1, 1942
Host. Coke mortgage, due } \$12,500 yearly.....	5 F. & A.	87,500	Aug. 1, 1909
Concn. Coke purch. mon. M., } due \$100,000 yearly.....	5 F. & A.	700,000	Feb.'04-'10
Contn. Coke purch. mon. M., } due \$37,000 yearly.....	4 1/2, Apr. 27	629,000	Apr.'03-'19

REPORT.—Fiscal year ends Dec. 31. Preliminary statement for year ending Dec. 31, 1902 (December estimated), was in V. 6, p. 99. Report for the nine months ending Dec. 31, 1901, V. 74, p. 272. Report for year ending Mar. 31, 1902, was in V. 74, p. 726, 985.

	Year ended	
	Dec. 31, 1902.	Mar. 31, 1902
Net earnings over ordinary repairs, } etc., and fixed charges of sub. cos. }	\$132,662,617	\$111,067,195
Deduct—		
Sink. funds on bonds of sub. cos. }	624,064	3,059,913
do do on U. S. Co. bonds.....	3,010,000	
Deprec'n & res'v'e funds (reg. prov'n).	13,904,119	12,339,782
Spec. fund for deprec'n and imp'v'ts.	10,000,000	
Interest on U. S. Steel Co. bonds.....	15,200,000	15,200,000
Dividend on preferred stock..... (7%)	35,720,179	(7%) 35,682,832
do common stock..... (4%)	20,332,690	(4%) 20,309,601
Div. on outstand'g stocks of sub. cos.		25,350
Balance, undivided earnings....	\$33,841,565	\$24,449,717

DIRECTORS.—The directors are as follows:

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 (decd),
James Gayley,	William Edenborn,	Clement A. Griscum,
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, Henry C. Frick and Robert Bacon.		

Office, 71 B'way, N. Y.—(V. 75, p. 1308, 1359; V. 76, p. 51, 99, 107.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufacturing of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., \$9,881,300 of whose \$11,000,000 stock is owned, operates the cotton oil properties owned by the Chemical Co., and also various outside properties. See V. 73, p. 240, 137, 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. Since 1 1/4 gr. Preferred, 8 p. c. ... In full to Jan., 1903, inclusive (paid Q.-J. 15).

COLLATERAL TRUST BONDS.—The bonds are secured by the \$9,881,300 Southern Cotton Oil stock owned and \$2,209,200 of \$2,119,200 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. They are subject to call as a whole on any interest day at 105 or for sinking fund \$500,000 annually, beginning 1904, at 102 1/2 and interest. V. 75, p. 140, 687, 1102.

Report for year ending June 14, 1902, with balance sheet, in V. 75, p. 75, 496, showed net earnings, \$3,481,334; 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, 1102.)

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

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Emberville 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 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. 63, p. 67; V. 69, p. 388.

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, 43,032 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1903, 6 p. c. yearly (J. & J.) and in Jan., 1902, 2 p. c. extra; in July, 1902, and Jan., 1903, each 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.)

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, \$492,420; in 1899, \$469,474. The Milwaukee Gas Co., 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 5 p. c. real estate mortgage (\$80,000) 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. 1199.—(V. 74, p. 383, 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 Telephone & Telegraph 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.

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.—(V. 76, p. 216.)

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. STOCK.—In 1892 increased 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 and \$2,630,000 still unissued.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1902, 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.

Table with columns: Company, etc., Lease expires, Amount, Int. or div. % per ann., Bonds mature.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31, 1902: 6 Months—Net revenue, Interest, Dividends, Bal. sur. 1902 partly est. \$4,347,174 \$505,100 \$2,434,020 \$1,408,054

Table with columns: Year ending June 30, Revenues for the year, Oper. exp's, rent, & ex. &c., Remainder, Dividends paid, Interest on bonds, Sinking funds, Surplus.

Table with columns: Year, Miles of Poles & C'bl's, Miles of Wire, Offices, Messages, Receipts, Profits.

Office, 195 Broadway, New York City.—(V. 76, p. 162, 1216.) Westinghouse Air Brake Co.—See page 172.

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 \$50,000 of the \$2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. As to British Co., see V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414.

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 Jan., 1903, incl., 7 p. c. per an. Dividends on assenting stock, Feb., 1900, 1 1/4 p. c.; May, 1900, to May, 1901, inclusive (6 p. c. per an.), 1 1/2 p. c. quarterly; Aug., 1901, to Feb., 1903, incl., 7 p. c. yearly (1 1/4 p. c. Q-F). ANNUAL REPORT.—Fiscal year ends March 31. Net shipments in 1899-1900 (largely exceeded in 1900-01), \$11,963,648; in 1898-9, \$6,901,760; in 1897-8, \$4,378,060. Balance sheet July 31, 1899. V. 69, p. 694, 232. 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. 75, p. 1414.) Westinghouse Machine Co.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures 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 Oct., 1902, both inclusive, 6 p. c. yearly (Q-J); 1903, Jan. 2 1/2 p. c. (quar.) V. 75, p. 1359. The Westinghouse Foundry Co. is building 25 miles south of Pittsburgh. 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 Pittsburgh, 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. 252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburgh, Pa.—(V. 75, p. 1359.)

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1 1/2 p. c. yearly; in 1897, none; in Feb., 1898, 1 1/2 p. c.; none since. Bonds, \$500,000 1st M. 7s, due July, 1909. In Jan., 1903, \$330,000 of the 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; later coupons incl. Jan., 1903, 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. 1148, 1401; V. 76, p. 214.

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). Report for year ending Dec. 31, 1902, V. 76, p. 160. 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. Jiggins, 24 So. 15th St., Phila.—(V. 72, p. 672; V. 75, p. 31; V. 76, p. 160.)

American Coal.—Mines at Barton and Lonaconing, Md. Stock, \$1,500,000; par, \$25. Dividends (M. & S.) 1894, 6 1/2 p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, 9 p. c.; 1901, 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, 1 1/2 p. c.; Apr., 1900, to Jan., '03, 1 1/2 p. c. Q.-J. On com., 1900, \$1 per share; 1901, 55 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. 75, p. 98.)

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 (Mtl.) Gas Co.	\$4,000,000	80.96%	\$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.	
Madison (Wis.) Gas & Elec. Co. 400,000	99.78%	450,000	See page	
St. Joseph (Mo.) Gas Co.	1,000,000	97.69%	752,000	174 of IN-
St. Paul (Minn.) Gas Lt. Co. 1,500,000	97.40%	3,883,000	VESTORS'	
Birmingham (N. Y.) Gas Works 450,000	93.78%	528,000	SUPPLEMENT	
Consol. Gas Co. of N. J.	1,000,000	81.67%	971,000	V. 75, p. 344.
Jackson (Mich.) Gas	260,000	(?)	810,060	V. 75, p. 550.
Southern (San Antonio, Tex.) Light & Tract. Co. }	1,805,000	96.35%	1,985,000	See St. Ry.

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 pref. and \$4,444,400 common outstanding. First dividend on pref. 1 1/2 p. c., paid Dec. 2, 1901; in 1902, 6 p. c. (paid Q.—F.); 1903, Feb., 1 1/2 p. c.

EARNINGS.—For 4 mos. ending Oct. 31, 1902, net \$331,957; dividends, \$171,456; bal., sur., \$160,501. 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; Treas., 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, a reduction to \$8,000,000 to be voted on Feb. 2; outstanding, \$7,803,200, par, \$100. In Jan., 1903, the National Fire Proofing Co. of Pittsburg secured options on a controlling interest in the stock. V. 76, p. 160.

OFFICERS.—President, Ulysses D. Eddy, New York; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburg. Office, Pittsburg, Pa.—(V. 74, p. 96; V. 76, p. 160.)

American Soda Fountain.—Formed in '91 in V. 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., 1901, and Nov., 1902, 6 p. c. each on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 48 p. c. on 2d pref. On com. to 1895, inclusive, 10 yearly; 1896, 7 1/2; none since.

GENERAL FINANCES.—On Aug. 31, 1902, notes payable, \$367,395.

ANNUAL REPORT.—Report for year ending Aug. 31, 1902, V. 75, p. 1200, showed profit, \$108,589, against \$146,418 for 1901. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 75, p. 1200.)

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 2); issued \$4,890,475, par of shares, \$5. Dividend on pref. July, 1899, to July, 1902, inclusive, 5 p. c. per annum (2 1/2 p. c. semi-ann). 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 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to 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 2 p. c. quar. to Dec., 1902, incl.

REPORT.—Report for year ending Mar. 31, 1902, V. 74, p. 1250.

Year.	Net.	Oth. inc.	Bad debts.	Interest.	Prof. 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. 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. Foreclosure pending.

In October, 1902, 95 per cent of 1st series and 85 per cent of 2d series bonds were deposited with the following committees:

First series Bos. Un. Gas bonds.—Brown Bros. & Co. and Vermilye & Co. Depository, Mercantile Trust Co., N. Y. V. 74, p. 1309; V. 75, p. 79.

Second series.—Henry B. Day, Chairman. Depositories, Mercantile Trust Co., N. Y., and Old Colony Tr. Co., Bos. V. 74, p. 1309; V. 75, p. 79.

PLANS.—The plan announced by Kidder, Peabody & Co. in V. 76, p. 104, 161, provides for the exchange of Boston United Gas bonds (per \$1,000) for cash and stock of the Massachusetts Gas Companies as follows: First series, \$250 cash and \$1,000 Mass. Gas pref. stock, or, optionally, \$1,000 cash and interest at 5 p. c. from Jan. 1, 1902; second series, \$670 each of Mass. Gas preferred and common stock.

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 152. V. 67, p. 221; V. 68, p. 84; V. 70, p. 688. President J. Frank Allee, Wilmington, Del.—(V. 76, p. 104, 161.)

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.

Cantor Company.—See SUP. 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 \$3,481,503, 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 improve- ments. 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 & Saving 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. In 1902 gross earnings, \$3,003,717; net, \$681,728; interest, \$481,333; bal., sur., \$180,345. 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. 23, 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., Lim. of London. V. 74, p. 1310.

Stock authorized, \$7,500,000, all of one kind; present issue, \$5,300,000. Dividends 2 p. c. quarterly, paid April, 1902, to Jan., 1903, 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. 203.

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, \$384,649; depreciation, \$42,836; two quarterly dividends of 2 p. c. each on the stock, \$212,900; 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, E. nest P. Wenger; Secretary, Le Roy Beardsley. Executive Commit-tee, 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, 1149.)

Compressed Air Co. of the Borough of Manhattan.—See SUP. for July, 1902; V. 76, p. 105, 161, and CHRON., Jan. 31, '03.

Consolidated Lake Superior Co.—Chartered in Connecticut, under special Act May 18, 1897, V. 77, p. 938; V. 68, p. 1075; V. 75, p. 685. Owns directly or through its ownership of the Ontario Lake Superior Co., all the capital stock of the following corporations engaged in mining, manufacturing and transportation operations centering about Sault Ste. Marie, Canada:

Lake Superior Power Co., Sault Ste. Marie Pulp & Paper Co., Algoma Steel Co., Lim. (V. 72, p. 874, 984, 991, 1086, 1082; V. 74, p. 190, 888; Algoma Commercial Co., Lim. Algoma Central & Hudson Bay Railway (V. 69, p. 909; V. 70, p. 4, 1252; V. 72, p. 483) Tagona Water & Light Co., British America Express Co., International Transit Co., Michigan Lake Superior Power Co. and Trans. St. Marys Traction Co.

The operations so conducted are designed to utilize the mineral and timber resources of nearly 2,000,000 acres of land in Ontario granted to the Algoma Central & Hudson Bay Ry. Co., the timber rights on about 2,000 square miles of land held by the Sault Ste Marie Pulp & Paper Co., large holdings of nickel and copper lands in the Sudbury district and the water power of the St. Marys River, which has been developed by canals on either side to the extent of about 8,000 horse-power.

The plants include: Bessemer steel works and rail mill with capacity for producing about 600 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen and Josephine iron ore mines; 68 miles of railroad completed and in operation; 16 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power.

STOCK.—Stock authorized, common, \$32,000,000; outstanding Nov. 1, '02, \$73,961,500; pref., 7 p. c. non-cum., \$35,000,000; outstanding, \$27,406,500, most of the remainder of the issue being subscribed for. See V. 76, p. 50.

DIVIDENDS.—On preferred in full to Sept., 1902 (payable Q.—M.); the Dec., 1902, dividend was deferred. V. 75, p. 1356

LOAN.—In Dec., 1902, arrangements were made for a loan of \$3,500,000 by Speyer & Co. and associated banks and trust companies in Philadelphia, their representatives entering the directory V. 75, p. 1305, 1356, 1402; V. 76, p. 50.

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. for year, \$292,629; adding subsidy received on account Algoma Central & Hudson Bay Ry., \$380,424, and profit and loss balance brought forward, \$423,755, leaves total credit to profit and loss June 30, 1902, \$1,096,803.

President, vacant; Sec., W. P. Douglas, Phila.; Vice-Pres., Theodore C. Search; Treas., J. Parke Hood. New directors, Jan. 1902, V. 76, p. 50, 215. Office, North American Building, Phila., Pa.; 100 Broadway, N. Y.—(V. 75, p. 1149, 1256, 1305, 1356, 1402; V. 76, p. 50, 215.)

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. Cartmell; Sec., Frederick A. Seaman. Office, Jersey City, N. J.—(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 stockholders in Jan., 1903, increased the authorized stock from \$10,000,000 to \$20,000,000, to provide for extensions and improvements, \$2,339,075 of the new stock being subscribed for at par by stockholders, payable in four instalments—on Feb. 2, July 1 and Oct. 1, 1903, and Jan. 2, 1904, raising the amount outstanding to \$11,695,375. V. 76, p. 50.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 p. c.; 1898, 5; 1899, 6; 1900, 6; 1901 to Jan., 1903, 7 per an. (1¾ p. c. quar.)

BONDS. These consist of \$10,000 first 5s (see table above); \$239,000 20-year deb 5s (int. F&A), due Feb 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; \$150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1913, and \$16,000 Ohio Valley Tel. gold 6s (int. J&J), due Jan. 1, 1908.

EARNINGS.—For the 11 mos. ending Nov. 30, 1902, gross, \$2,794,037; net, \$764,862. Report for year 1901, in V. 74, p. 1137, showed: Gross, \$2,642,563; net above fixed charges, \$633,063; dividends (6 p. c.), \$468,539; balance, surplus, \$169,524. General offices, Nashville, Tenn.—(V. 76, p. 50, 161.)

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 1902 deposits were requested by committees, viz.:

Denver Consol. Gas Co. due 1911. C. S. W. Packard, Philadelphia, Chairman; Pennsylvania Co. for Insurances on Lives and Granting Annuities, depository. V. 75, p. 32.

Denver Consol. Elec Co. due 1910.—Sylvester C. Dunham, Hartford, Conn., Chairman; N. Y. Security & Trust Co., depository.

Stock and Consol. 5s. Due 1949.—Ashbel P. Fitch, Chairman; Trust Co. of America, New York; the Michigan Trust Co., Grand Rapids, and the Ohio Trust Co., Columbus, depositories. More than four-fifths of both deposited. V. 75, p. 1089, 1256, 1357.

The Jan. 1, 1903, int. was paid on \$1,500,000 Denver Consol. Gas and \$590,000 Denver Consol. Elec. 6s. V. 75, p. 32.

Underlying bonds, viz.: \$1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16, 1911, int. J.-J. at Atlantic Trust Co., N. Y.; subject to call at 105; \$75,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; \$590,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call after Jan. 1, 1895; 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. Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 75, p. 1256, 1357.)

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 3 p. c. non-cumulative preferred. Bonds \$7,500,000. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 72, p. 285.)

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city. In Dec., 1901, a city ordinance was passed reducing the price of gas to 70 cents per 1,000 cubic feet. V. 73, p. 1266.

STOCK.—Authorized, \$5,000,000, \$4,560,000 outstanding; par, \$50. Dividends, 2½ p. c. Nov., '99; 1900, 5 p. c.; 1901, May, 2½ p. c. The Nov., 1901, dividend was passed. V. 73, p. 1063.

BONDS.—The new prior lien mortgage is for \$6,000,000, of which \$564,000 retained for future extensions and improvements and \$381,000 to retire the \$365,000 Det. Gas 5s. not yet exchanged, and \$16,000 income 5s. Prior lien bonds are subject to call at 110.

EARNINGS.—Net for cal. year, '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, of which one-quarter has been paid, one quarter is payable June, 1903, and the balance in 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, 1399.

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. 75, p. 137, 182, 443, 735, 1399.)

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 Dec., 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 1906-1, 2,044,877 tons. Divs. on pref. paid in full to Jan., 1903, incl. (4% J. & J.) On common stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p. c. (quar.)

Report for year ending Feb. 28, 1902, in V. 75, p. 34. 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. 75, p. 1034, 1256, 1305.)

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. A rail mill, 400 tons daily capacity, and three other mills are expected to be completed by May, 1903. V. 76, p. 215.

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 contract with Mass. Gas Co.'s, see that company.

STOCK & BONDS.—Common, \$20,000,000, all issued; \$5,000,000 being sold May, 1902, at \$60 per share, par \$100. Seven per cent cumulative preferred stock, (\$5,000,000) subject to call at \$115 per share or convertible into common stock, at holder's option. V. 72, p. 778; V. 74, p. 530. Bounty decision, V. 75, p. 1402.

Div. on pt., 3½ p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.). Mort. trust tee, 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. V. 71, p. 1122.

REPORT for the year ending April 30, 1902, with balance sheet, was in V. 75, p. 27. Statement for 7 mos. ending Nov. 30, 1902, in V. 76, p. 215, including earnings of coal dept. for 9 mos., offset by rental under lease, showed net earnings, \$521,920; prof. stock dividend, \$204,167; bal. sur., \$317,153. 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. 1402; V. 76, p. 215.)

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 \$250 per share was paid in, making the stock full paid, an extra dividend of \$150 per share being paid at the same time. V. 74, p. 777, 832, 1310. Underlying bonds \$34,000 Canton (O.) Light, Heat & Power Co. 6s and \$308,000 Auburn (N. Y.) gold 5s. V. 73, p. 238, 495.

Dividends, 50 cents per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J.-J.); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15, 1902, (extra dividend) \$150 (see above); Aug. 18, 1902, 25 cts.; Jan. 31, 1903, 30 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 earnings from operations of \$281,232.

OFFICERS.—President, A. Loudon Snowden. Directors, V. 74, p. 886. Office, Land Title Bldg., Phila.—(V. 75, p. 293; V. 76, p. 161.)

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	6 (J.&D.)

—(V. 73, p. 393, 959, 1210; V. 74, p. 270; V. 75, p. 1256)

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, \$532,568; pref., 7 p. c. non-cum., \$2,000,000, all outstanding; par of shares, \$100. Annual dividend on preferred, 7 p. c., paid Jan. 10, 1903. V. 75, p. 1149. Bonds, \$500,000 first mort. 5-year 6s, subject to redemption by annual drawings from profits above interest, div. 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, \$277,70; interest on bonds, \$30,000; loss moving Port Arthur plant, \$35,967; bal., d-f., \$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. 74, p. 984; V. 75, p. 1149.)

Fort St. Union Depot (Detroit).—See SUPPLEMENT 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. 235. 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 Cayenne, N. J., American Nickel Co. of Camden, N. J., with their subsidiary companies. In Dec, 1902, 93 p. c. of the stockholders (\$750,000) of the Nickel Corporation of London had agreed to accept for each \$5 share \$6 25 each of common and preferred stock of the International Nickel Co. V. 75, p. 1203, 1257. 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. 75, p. 1257.)

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., \$37,176. 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. cr 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 21 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 & Pittsburg Coal & Iron Co. (the common being mostly pledged as security for its bonds, V. 75, p. 1357), which places the control of the output of the property with the Buffalo Rochester & Pitts. Ry. Co.

Dividends.—On preferred in 1897, Aug., 5 p. c.; 1898 to Feb., 1903, 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. 75, p. 158, 1357.)

Journey & 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, \$500,000. 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. 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 eleven-twelfths of stock of Corona Coal & Iron Co., owning about 20,000 acres of coal lands in Walker Co., Ala. 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; to Nov. 1, 1902, \$532,000 were canceled. REPORT for period ending Oct. 31, 1902, with balance sheet, was in CHRON., Jan. 31. In 1901-2 undivided profits over all charges and dividends on pref. of \$180,037; total surplus Oct. 31, 1901, \$1,037,097. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburg, Pa. Directors, Nov., 1901, V. 74, p. 266.—(V. 75, p. 983; V. 76, p. 215.)

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. V. 69, p. 853. Official statement to New York Stock Exchange was in V. 71, p. 1118; V. 63, 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, with accrued 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.—\$240,000 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 (Dochter) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refineries, Yonkers, N. Y. The capacity of the new company will be 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31. Stock, \$10,000,000 6 p. c. cumulative preferred and \$10,000,000 common stock; all outstanding; par of shares, \$100. Div. on pref., 1½ p. c. (Q.-J.) paid Oct. 2, 1900, to Jan. 2, 1903, 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, 1893, 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 p. 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 3 mos. ending Aug. 31, 1902, gross, \$81,840; net, \$42,718, against \$34,312 in 1901; int. on bonds, \$24,375; surplus, \$13,343. For year ending Aug. 31, 1902, gross, \$307,669; net, \$137,027; interest, \$116,775; bal. sur., \$20,252.

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. N. Y. office, 208 Fifth Ave.—(V. 75, p. 1305.)

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 \$50,000,000 (par, \$100) of which Amer. Telegraph & Telephone Co. owned \$19,329,400 and Western Union Telegraph Co. on July 1, 1902, \$5,164,300; in Dec., 1902, authorized issue was increased to \$50,000,000. V. 71, p. 139, 290. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290; V. 76, p. 51.

Niagara Falls Power Company, The.—See SUPP. Oct., 1902.

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; none since to Jan., 1903.

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 pref., 1898, 5 p. c.; 1899, 5 p. c.; 1900, 5 p. c.; 1901, 5 p. c.; 1902, 5 p. c. On second preferred, 1 p. c. 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.	None.	Aug. 11, '02, 2½
1st pref., 5 p. c.	50	F&A	\$750,000	Aug. 11, '02, 1
2d pref., 5 p. c.	50	F&A	1,000,000	Aug. 11, '02, 1
Prior lien gold 5s,	1,000	5 J & J	793,000	July 1, 1916
\$1,500,000		Subject to call at 105 p. c.		
Consolidated gold,	1,000	5 J & J	3,577,000	1946
\$6,000,000		Subject to call at 105 p. c.		

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 75, p. 345.)

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.)

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. N. Y. office, 96 Hudson St.—(V. 75, p. 736; V. 76, p. 215.)

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, \$1,044,000, V. 71, p. 37. Net earnings for 12 mos. 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.—See SUPP. for Oct., 1902.

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; 30 per cent paid in; 10 per cent having been called, one-half payable Mar. 1 and remainder Sept. 1, 1902. V. 74, p. 156, and circular, p. 215. Dividends, 15 and 18 1/2 cents, respectively, paid June and Dec., 1902, being 2 1/2 p. c. each on amounts paid in. V. 75, p. 1208.

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. Mfg. L. & P. stock (\$4,375,000 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. Harritt; Sec'y, A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sanson Sts., Phila., Pa.—(V. 74, p. 1249; V. 75, p. 669, 934, 1208.)

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. 1812; V. 75, p. 669.

About Jan. 1, 1903, purchased entire stock of Midland Coal Co., owning 4,700 acres, subject to \$480,000 bonded debt, and of National Dock & Fuel Co. of Cleveland, O., and control of Colonial Coal & Coke Co. V. 76, p. 216.

BONDS.—The stockholders voted Apr. 29, 1902, to issue \$6,000,000 5 p. c. gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. See table on a preceding page and V. 74, p. 833.

DIVIDENDS.—On pref., 1900, to Jan., 1903, 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 Moynes, 232 5th Ave., Pittsburg. Directors, Jan., 1902, V. 74, p. 100.—(V. 75, p. 1403; V. 76, p. 216.)

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 outstanding, 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. In Dec., 1902, a reduction in the stock from \$2,750,000 to \$1,000,000 (all of one kind in \$100 shares) was proposed, holders of the preferred to receive 36 p. c. of their holdings in common stock and in addition pro rata \$190,000 stock and \$41,875 cash to represent the 13 1/4 p. c. (\$231,875) of accumulated dividends, the holders of the common stock to receive 18 p. c. in the new stock. V. 75, p. 1403.

Divs.—1892. '93-'95. '96. '97. '98. '99. '00. '01. '02. '03
Com. p. c. 12 1/2 10 yrly. 4 1/2
Pref. p. c. 7 p. c. yrly. 6 3/4 5 4 4 4 5 (Q.-J.) Jan. 14
—(V. 75, p. 1403.)

St. Lawrence Power.—Reor. plan, V. 74, p. 683, 1143; V. 75, p. 1090.
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.—See SUPP. for October, 1902.

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 directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 75, p. 1252. 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, \$2,213,000 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, \$305,130; sink. fund for bonds, \$45,000.

EARNINGS.—First report in V. 75, p. 1252, showed \$658,444 surplus earnings from operations of plants for periods ranging from 12 to 14 months ending Sept. 30, 1902, after deducting reorganization and receivership expenses.

OFFICERS.—Chairman of Board, Brayton Ives; Pres., Samuel Thomas; 1st Vice-Pres., Wm. L. Bull; 2d Vice-P., J. C. Klinek; Sec. and Treas., J. A. Knox. Office, 37 Wall St., N. Y.—(V. 75, p. 687, 851, 1252.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 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, \$37,102; 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 1897-98, surplus over charges, \$223,563, against deficit of \$167,836 in 1896-97.

President, Thomas Russell; Vice Pres., Alfred E. 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 anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

STOCK AND BONDS.—Stock authorized, \$5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906; present issue \$2,500,000; par of shares, \$100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the \$11,000,000 remaining unissued are reserved for additional properties. V. 71, p. 1124, 1170; V. 75, p. 926.

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; V. 75, p. 926, 1403.)

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: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4 1/4 p. c.; 1899, 5 1/4 p. c.; 1899 to Jan., 1903, 6 p. c. yearly (Q.-J.) Mort. is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$278,000 in sinking fund (in Dec., 1902), leaving \$222,000 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 Jan., 1903, 7 per an. (1 1/4 quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P., I. B. Horsford; 2d V.-P., L. G. Fisher Jr.; Treasurer, Geo. R. Sheldon; Secretary, Edgar G. Barratt. Office, 1 Broadway, N. Y.—(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 (including Traders' Paper Co., Lockport, N. Y., etc., 26 plants), in the country, having a theoretical capacity of 1,350 tons daily, including 90 per cent of the output of strawboard and newsboard in the country; also acquired \$5,800,000 of the \$6,000,000 Amer. Strawboard Co. stock, and owns entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 358. Stock authorized, \$28,967,318, of which \$14,018,500 common and \$14,918,900 seven per cent cumulative preferred, about \$3,000,000 of the latter being available for treasury purposes. Over a majority has been deposited in a stock pool for one year from Aug. 14, 1902. V. 75, p. 393. First quarterly div. on pref., 1 1/4 p. c., paid Dec. 15, 1902. Profits from July 24 to Sept. 30, 1902 (2 1/2 months) \$216,431.

BONDS.—The 1st 4s of 1903 are due \$350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, \$250,000 Jan. 1, 1909 and \$1,500,000 Jan. 1, 1913. They are subject to call (when drawn by lot) for payment at par and interest on any interest day. Of the authorized amount \$2,000,000 bonds are issuable forthwith, the remaining \$1,500,000 being reserved to retire from time to time a like amount of underlying bonds on 15 of the plants (see list V. 75, p. 1304), viz:

Traders' Paper Co. N. Y. 6s, \$200,000, due by Nov., 1910, Thompson Pulp & Paper Co. N. Y., 6s, \$200,000, Somerset & Kennebec Co., Me., \$338,000; Tytus Paper, etc. Co., \$132,600; Wabash Paper Co., Indiana, \$100,000; Peoria Strawboard Co., Ill., 6s, \$100,000; Wilson, et alii, Conn., \$53,300; Oswego Falls Pulp & Paper Co., \$75,000, etc.

Amer. Strawboard Co. has outstanding \$516,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid F & A at Internat. Trust Co., Boston

Pres., James A. Roberts; 1st Vice-Pres., R. F. Newcomb; 2nd Vice-Pres., Chas. D. Brown; 3d Vice-Pres., R. B. McEwan; Secy., W. C. Staley; Treas., Eugene M. Ashley. Directors, V. 75, p. 247. Office, 11 Broadway, N. Y.—(V. 75, p. 1044, 1090, 1158, 1308, 1358.)

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 Guaranty & 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. 432.)

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 eyelet output U. S. V. 74, p. 892.

DIVIDENDS.—First dividend, 1/2 per cent on preferred and 2 1/2 per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Jan., 1903, inclusive, 8 p. c. yearly (2 Q.-J.). On preferred, July, 1899, to Jan., 1903, 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 Bldg., Boston, Mass.—(V. 75, p. 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 to \$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 1901-02, V. 75, p. 926. 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. 75, p. 139, 803, 926.)

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.) 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, 2 1/2 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, Chas. K. O'iver; Equitable Building, Baltimore, Md. Directors and officers, V. 74, p. 331; V. 76, p. 216.—(V. 75, p. 247, 294, 347; V. 76, p. 216.)

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, 2 1/2 p. c.; Sep., 2 1/2 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, \$104,871; 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, 6 1/2; '99, 9; 1900, 10; 1901, 11; 1902, 13; 1903, Jan. (paid Dec. 31).

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.)

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., New York, trustee; int. paid at Hessler & Co., 54 Wall St., New York.

DIVIDENDS on pref., 1 1/2 p. c., paid Dec. 20, 1901, Apr. 1 to Jan. 1, 1903 both inclusive, 1 1/2 p. c. quarterly. On common, Apr. 1 to Jan. 1, 1903 both inclusive, 1 p. c. quarterly. Checks are mailed.

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., \$170,809.

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.)

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 Co. and \$95,000 New Rochelle Gas & Fuel Co.; see list, V. 71, p. 1175. President, Wm. W. Scragham; Sec., B. W. Stilwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224.

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, 7 1/2 p. c. each quarterly (Q-J.) incl. 5 extra; since to Jan., 1903, 6 p. c. quarterly, incl. 3 1/2 extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359. Report for year ending July 31, 1902, was in V. 75, p. 1201, showing: Gross, \$3,559,503; cost of operation and other expenses, \$5,630,807; net profits, \$2,928,696; div. (24%), \$2,634,468; bal. sur., \$294,228.—(V. 75, p. 803, 1201, 1359.)

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 3/48 per cent; in 1896-7, 7/8 p. c.; in 1897-8, 1 1/2 p. c.; in 1898-9 (8); in 1899-0, 0 1/8 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 Calgary, Canada, to Edmonton, Can., 191 m., and to Fort McLeod, Can., 104 m. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific. V. 62, p. 1086.

The lease to the Canadian Pacific having expired, and notice being given that a renewal, if any, must be on less favorable terms and for a longer period, a committee (Robert H. C. Harrison, Chairman) requested deposits with Chaplin, Milne, Grenfell & Co., Lim., 6 Princes St., London, E. C. in Nov. 1902, \$955,000 of the £1,121,700 bonds were deposited. V. 75, p. 980.

The Government subsidy is £16,000 per annum till July, 1911. Interest paid on bonds: In 1897, 2 1/4 p. c.; 1898, 3 1/4 p. c.; 1899, 4 p. c.; 1900, 3 1/4 p. c.; 1901, 3 1/4 p. c.; 1902, (4) Land grant 1,888,448 acres, of which 407,402 acres unsold held (October, 1901), by Government against subsidy. Stock \$1,000,000; par \$100. In 1900-01, gross, \$344,482; net, \$172,383.—(V. 73, p. 31; V. 75, p. 980.)

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, 1901, gross, \$3,825; def. under operating, \$35,332. Pres., C. Ford Stevens.—(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 Tlacuapalan, 72 m.; other, 18 miles; total, 555 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with \$10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debt capital, of which \$400,000 has been issued for 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. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 793, 907, 981.

SECURITIES.—On Dec. 14, 1900, £1,300,000 of 4 1/2 p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock £150,000 was sold to the shareholders and £1,000,000 has been sold to the Government of Mexico at 90 1/2 per cent, £50,000 being issued and the remaining £950,000 to be on March 31, 1903, when the £735,391 seven per cent "A" debenture stock has been called for payment. V. 75, p. 907, 981.

EARNINGS.—July 1 to Dec. 27, 1902 (5 1/4 months) gross, \$2,424,130, against \$1,920,090 in 1901.

Year ended June 30:	Gross.	Net.	Net in £.
1901-02.....(Mex.)	\$4,312,461	(Mex.) \$883,953	\$75,320
1900-01.....(Mex.)	4,211,036	(Mex.) 993,994	100,983

Net revenue account for 1901-02 showed \$20,349, which, with \$814 on hand left, after distribution of 2 1/2 p. c. to "A" debenture stock, a balance of \$20 to carry forward. Sec., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London (V. 75, p. 793, 907, 981.)

Lime Rock RR.—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine. Bonds, \$400,000 consol. ref. 30-year gold 4s, due July 1, 1929 (\$1,000 each), int. Jan and July, at Portland, Me. Year ending June 30, 1901, gross, \$30,346; net, \$39,382; other income, \$1,593; interest \$21,531; taxes, \$948; dividends (4 p. c.), \$18,000; bal. sur., \$496. Pres., Fred. E. Richards; Treasurer, Joseph Remick, Boston, Mass. Office, Rockland, Me.

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 Kenilworth Sugar Estates, Lim., about 10,000 acres. V. 72, p. 87. Stock, \$300,000, all outstanding; par \$100. Year 1900-01, gross, \$91,780; net, \$39,264; int. and tax., \$19,813; bal. sur., \$19,451.—(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, \$58,142; net, \$3,750; 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 & Phoenix & Salt River Valley RR.—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phoenix RR. and Phoenix 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, 1902, gross, \$154,185; net, \$46,038; int. on bonds, \$33,300; taxes, \$5,650; bal. sur., \$4,138. Pres., Francis Cutting; 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	1897.	1898.	1899.	1900.	1901.	1902.
1st pref. (p. c.)	2 1/2	2 1/4	3 1/4	3 3/8	27	13 1/2

EARNINGS.—Jan. 1 to Dec. 27, 1902, 11 1/4 months (Mexican currency) gross, \$1,993,000; in 1901, \$4,305,700. For 6 months ending June 30, 1902, gross, \$2,521,377; net, \$937,320, against \$878,094 in 1901; total net revenue, \$284,433; deb. interest, \$60,000; add. balance left over, \$284, and deducting dividend (1 1/2 p. c.) \$23, 33, leaves \$564 to be carried forward. For year ending December 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., 1 1/2 p. c., \$38,311.

Chairman, Marlborough R. Fryer; 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, 32 m., Tehuacan to Esperanza (tramway to be converted into a steam road); 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 1/2 per cent per annum, and expire June 1, 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. In Oct., 1902, an increase of \$1,000,000 in debenture stock was proposed. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1 1/4 p. c.; 1898-9, 1 1/2 p. c.; 1899-0, 2 p. c.; 1900-1, 2 1/2 p. c.; '01-2, 2 1/2 p. c.

EARNINGS.—Year ending March 31, 1902, gross, \$83,236; net, \$31,805; total net income, including interest on \$8,000,000 Mex. Govt. subvention bonds, etc., \$77,096; charges \$51,656; div. (2 1/2 p. c.), \$25,000; bal., \$440. In 1900-1, gross, \$84,306; net, \$34,229. April 1 to Dec. 21 in 1902, 8 1/2 mos. (Mex. cur.), gross, \$699,309; in '01, \$613,415.

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 10 1/2 p. c.; in 1896, 7 p. c.; 1897, 7 p. c.; 1898, 3 1/2 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. 73, 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 5 months ending Nov. 30, including the former Hancock & Calumet in both years:

Table with 5 columns: 5 mos., Gross, Net, Other inc., Charges, Bal., sur. Rows for 1902 and 1901.

REPORT.—For year ending June 30, 1902, gross, \$592,648; net, \$89,715; interest, etc., \$83,542; surplus \$6,173.—(V. 73, p. 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.—Benton Harbor to Buchanan, Mich., 27 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 Jet., 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 2 1/2 p. c. in Jan. and 3 p. c. in July, 1/2 p. c. being deducted for taxes.—(V. 63, p. 1011.)

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., 1901. Earnings for year ending Dec. 31, 1901, gross, \$169,944; net, \$57,304; interest on bonds, \$37,500.—(V. 73, 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).

Ohio River & Western Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot gauge; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. To be a standard-gauge and operated by steam for freight and electricity for passenger business. Stock, common, \$3,000,000; pref., 6 p. c. non-cum., \$2,000,000 all outstanding; par of shares, \$100. Bonds are subject to call, in (or after?) 1908 at 110. V. 76, p. 48, 102. In year ending June 30, 1901, old co., gross, \$192,772; net, \$42,057. Pres., Arthur E. Appleyard, Boston; Sec., C. M. Pomeroy, Coshocton, O.; Treas., W. R. Mitchell, Bost.—(V. 75, p. 1148; V. 76, p. 48, 102, 159.)

Suffolk & Carolina Ry.—(3 ft. 6 in. gauge).—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles, including extension from Ryland to Edenton, 17 miles, opened Aug., 1902. It is proposed to standard-gauge the road and build a branch from Beckford to Elizabeth City, N. C., 25 miles. Controlled by Baltimore capitalists. Stock authorized, \$1,000,000, of which \$800,000 is outstanding, a stock dividend of 100 p. c. having been declared Jan., 1903; par of shares, \$100. Of the 1st consol, 5s of 1902 (\$1,000,000 authorized issue) \$500,000 was reissued to retire \$70,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gauge the road and lay 60 lb. st. e-l rail, the balance being reserved to retire \$90,000 old 6s due April 1, 1911 and for future requirements. There are also \$100,000 (authorized issue \$300,000) 4 p. c. non-cum. income bonds. V. 76, p. 103. Year ending Oct. 31, 1902, gross, \$87,618; net, \$45,470; annual interest charge now is \$30,400; bal., sur, \$15,070. President, Wm. H. Bosley, Baltimore, Md.—(V. 76, p. 49, 103.)

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 5 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 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 F. Bilyen, 51 1/2 Walnut St., Philadelphia; Treas., Adam A. Stull, 505 Chestnut St., Philadelphia.—(V. 71, p. 31.)

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco, Tex., 20 miles; extension from Anchor north to Dallas, about 250 miles, was reported to be proposed in Jan., 1903, of which 70 miles under construction and about 30 miles of trackage arranged for. Successor July 1, 1901, of the 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. F. 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. Mgr., 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., 14-3/7 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 A tenwald cut-off of the Western Maryland.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

INDEX TO ADDITIONAL COMPANIES.

Large index table with columns: Vol., Page, Company Name, Vol., Page. Lists various industrial and utility companies.

NEW YORK AND BROOKLYN BANKS. (* State banks.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & undiv'd profits, DIVIDENDS (Period, 1901, 1902, Latest, %). Lists various banks like New York, Am. Exch., Astor, Bowery, etc.

NEW YORK AND BROOKLYN TRUST COMPANIES. (For detailed statements see CHRONICLE of Feb. 7, 1903.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits, DIVIDENDS paid in '01 and '02, and also last dividend. Lists various trust companies like Atlantic, Bowling Gr'n, Broadway, etc.

As of Jan. 2, 1903; after consolidation with Manufacturers' Trust Co. of Brooklyn. V. 75, 1122. b The Atlantic Trust and Metropolitan Trust cos. to be consolidated. V. 76, p. 138, 186; V. 75, p. 1282, 1378. c In Jan., 1903, voted to increase capital to \$3,000,000. V. 76, p. 77; V. 75, p. 1378. d Manufacturers' Tr. Co. to be merged with Title Guarantee & Trust Co. V. 75, p. 1122, 1008.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net surp., Dec. 31, 1901, DIVIDENDS (1900, 1901, 1902, Last Paid, %). Lists various fire insurance companies like Com'nw'th, Continental, Empire City, etc.

* Over all liabilities, including re-insurance, capital and scrip. GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: COMPANIES, Par, Securities afloat, Period, Dividends and Interest ('01, '02, *Date, %). Lists gas companies like Bingham (N. Y.), Col'mb's (O.) G. & H., etc.

† Nov. 25, 1902, for National, and Dec. 4, 1902, for State banks. 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. V. 73, p. 1387, 1391, 1089. c In Sept., 1902, voted to increase capital to \$1,000,000 and surplus to \$110,000. V. 75, p. 477, 587. d In Dec., 1902, voted to increase capital to \$250,000. V. 75, p. 1008, 1232. e In Nov., 1902, increased capital from \$50,000 to \$250,000. V. 75, p. 1008, 1232. f 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. g Capital to be increased to \$150,000. See V. 74, p. 808. h Was arranging in Dec., 1902, to increase capital to \$1,000,000. V. 75, p. 1379. i In Jan., 1903, the Western Nat. Bank and National Bank of the U. S. (formerly Hyde & Leather National Bank) stockholders voted to consolidate under the name of the Western Nat. Bank of the U. S. in N. Y. V. 76, p. 138; V. 75, p. 1330. r In Jan., 1903, voted to increase capital to \$3,000,000. V. 76, p. 77. s In Dec., 1902, voted to increase capital to \$600,000. V. 76, p. 31, 77; V. 75, p. 1123, 1283. t The National Broadway and Seventh National banks to be merged with the Mercantile National under name of the latter. See V. 76, p. 31, 189; V. 75, p. 422, 532, 587, 884. u In Dec., 1902, Fifth Nat. Bank and Mechanics' Bank consolidated. V. 75, p. 1231, 1878.

* This column shows last dividend on stocks, and maturity on bonds. † Now controlled by American Light & Traction. See page 170.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad systems such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Baltimore & Ohio, etc., with their respective earnings for each month and a total for the year.

* Approximate figures. a Embracing corrections found necessary after publication of monthly figures. b Includes Pittsburg & Western. c These figures are on a new basis, covering Choctaw Road, Burlington Cedar Rapids & Northern, &c., &c. d The larger mileage embraces the roads added when the new system was formed, including Choctaw Okla. & Gulf and Burlington Cedar Rap. & North'n, &c., &c. e Includes Rio Grande Western in all years. f Includes Baltimore & Ohio Southwestern for all the years and Pittsb. & West'n for last six months of 1902 and 1901. g Monthly figures do not include New York & Long Branch Division. h Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & North'n, which latter was formerly reported separately. i After July 1, 1899, operations of San Francisco & San Joaquin Valley are included. j These figures now include other income for all months and years. k These

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Mexican Central, Mexican International, Minn. St. P. & S. M., Mo. Kansas & Texas, Mo. Pac. & I., Mobile & Ohio, Nashv. Chatt. & St. J., N. Y. C. & Hud. Riv., N. Y. Ont. & West'n., Norfolk & Western, Northern Central, Northern Pacific, Pennsylvania, Pere Marquette, Phila. & Reading, Coal & Iron Co., Total both C., St. L. & S. Fr. Sys., St. Louis Southw., Southern Pacific Co., Southern Railway, Texas & Pacific, Toledo & Ohio Cent., Union Pacific System, Washash, Wisconsin Central, and Yazoo & Mississ.

* Approximate figures. + And 66 miles of canal. † Includes operations of Buffalo & Allegheny Valley Division beginning with 1901. ‡ After Jan. 1, 1901, the earnings of the Kansas City Fort Scott & Memphis and Fort Worth & Rio Grande are included in addition to the St. Louis & San Fran. proper. § Includes Montgomery Division after Jan. 1, 1901. ¶ Results on St. Paul & Duluth are added in after July 1, 1900. †† After Jan. 1, 1900, fares include results on Paducah & Memphis Division. ††† Includes for all periods the Beech Creek Railroad; after May 1, 1899, the Fall Brook System, and after July 1, 1900, the Boston & Albany Railroad. †††† Figures are given in Mexican currency. ††††† Includes results on Sherman Shreveport & South'n, Missouri Midland and San Antonio extension since May 15, 1901. †††††† Figures here given include Houston & Texas Central and its subsidiary trackage. ††††††† St. Louis Division included. †††††††† These figures include results on Monterey & Mexican Gulf. ††††††††† Total includes corrections for the year.

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