

THE INVESTORS' SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

GENERAL INDEX.

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—TO THE—

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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.

RAILS AND THEIR WEAR.

One of the practical difficulties encountered by the first locomotives constructed in England, crude and small as they were, was that they were quite too heavy for "the cast-iron plates" then in use, which had been made for a much less trying service. When the plans for the Stockton & Darlington road were under consideration in 1824, George Stephenson advised the projectors not to use a single cast-iron rail, although he had a patent on one and its adoption would have been directly profitable to him; he urged the laying of malleable rails instead. The malleable rail was "fish-bellied," 2 inches deep where it rested on the chair and 3½ in the middle part; the rails weighed 28 lbs. to the yard, and cost about £12 per ton, against £5 10s. for the cast rails; so, as initial expense was quite as vital a matter in railroad building then as it has ever been since, the required 1,600 tons were divided equally between the two kinds.

The railroads of the middle of the century also had trouble with their rails, which had assumed the T-section and were of rolled instead of cast iron. At one time there were occasional derailments by what was called "creeping," *i. e.* displacement because proper arrangement to take care of expansion under the sun's heat had

not been made when laying the rails. The rails wore rapidly; they crushed down flat, especially at the joints, where each end was all unsupported laterally; and they split and splintered at the edges. Improvements and cheapening in steel-making led to the steel rail, without which the remarkable progressive reduction in freight rates would have been impossible.

Such a train as was in use forty years ago would be out of proportion on the road and track of to-day; it would resemble using a broad axe to snip off a thread. But if such a train as is regularly used now had been in existence forty years ago, and if any company had dared run it on roads as they were then, it would speedily have pounded the structure to pieces; it would have been as impracticable for use in 1860 as a Taunton locomotive of 1860 would have been on the Liverpool & Manchester road in 1830. The road structure (including the rail) and the train which runs on it are related to each other much as the passenger elevator and the tall office building are; each is a cause or a condition of the other. Without the elevator the tall building would be commercially impossible; without the building the elevator would not have been developed; and without the skeleton form of construction there could be no tall buildings—the thick walls would consume the ground area. So the railroad of to-day would be useless without the modern locomotive and train, and the locomotive and train would be impossible without the modern road. The office building is practically a steel bridge standing on end, with cars plying through it; and all this ramifying and multiplying development—including the railroad, which is so much changed as to be almost a new construction—has come from the new era of steel production.

But the steel rail itself has its trials and its limit, and the foregoing remarks are suggested by some outline cuts in the "Railroad Gazette," showing graphically some remarkable wear on certain rails in a very trying spot. The spot is the Horseshoe curve in the Alleghanies, and the rail is the standard one of the Pennsylvania road. On every curve there is a tendency in the train to keep to the straight line, this tendency being proportioned to the sharpness of the curve and especially to the speed of the train and weight of the train; the rails are obliged to steer (so to speak) the train away from the natural straight line, just as a ship's rudder steers the ship, which also moves ordinarily in a straight line, the influence of winds and currents excepted. For this reason the track is made to incline to the inner side of the curve, and the traveler who cares to take notice can always tell the

direction of the curve by observing which side of the car rises. Necessarily, the outer or high rail bears the brunt of this "steering" service; the wheels press against the inner side of the outer rail on the curve in their effort to obey inertia and continue in the straight line; so the inside of the outer rail gets a greater wear.

The two rails illustrated were laid in 1895, and were removed after 28 months' service. The inner or low rail lost 16 lbs. (16 per cent) of weight, which was almost all on top of the tread; the outer or high one lost 20.3 per cent, but this was even more on the inner side than on top of the tread. As the wheels pressed close up against the side (being held by the flange from sliding off) the flange cut directly into the side of the rail; and as the flange was not quite as wide as the rail, a little "bead" or flat strip remained below where the flange had cut its way in.

This subject has the most immediate concern for professional railroad men, yet it has an incidental interest for everybody, for it illustrates the fact that railroad operation is a very practical and a very complicated business. Because we are accustomed to see trains operated with almost unvarying frequency and precision, we come to expect and demand this, and are disposed to be impatient even if they fail to come in on time; so it may be well to be reminded how full railroading is packed with difficulties—mechanical, executive and financial. It is an intricate piece of machinery, which requires the highest order of ability throughout.

DRAWBRIDGES AND LIFT BRIDGES.

When a bridge is to be carried over navigable water having a traffic so heavy that it cannot be interrupted, as in the familiar case of the East River here, the structure must be elevated sufficiently to clear vessels and can then be permanent; but the grade on the approaches is so intolerable in practice, and the navigation is so seldom continuous, or nearly so, that the compromise of a movable portion or "draw" is used. The usual practice is to have a section of the structure pivoted and swinging horizontally; when closed it joins the other portions, and when opened it is parallel with the channel. Of course it is so placed as to uncover the best portion of the channel, but the pier on which it is borne is an unavoidable obstruction. If the deeper part of the channel is narrow the pier is the more obstructive; if it is wide, the pier is an obstacle in the centre, which is the best portion, for one full width of channel is much better than two narrow ones. This is the main defect of the common draw, and the desideratum is to get the entire length of the bridge removable, so that the water shall be as clear as if no bridge had been placed there.

The only method of accomplishing this is to revert to the type of the original drawbridge of medieval or perhaps earlier times, which was a trapdoor construction, hinged, to be let down for use and drawn up for disuse. In essence, the pattern is like the double doors of a hatchway, which come down to close the opening or turn up to the vertical. The removable bridge of this pattern is in two parts, hinged at the shores, which meet in the centre as they close and then form a continuous roadway without pier or any support; but there is improvement in the "hinge" and other details. Of course the structure is thick and heavy at the shore ends, being made

on the "bascule" plan, a counterweight working up and down within a pit and balancing the structure. The first bridges of this kind were hung on huge pivots or trunnions, and some still are; but the power required to move so heavy a weight is considerable, and the most improved design substitutes large rollers in such a way as to lessen the frictional resistance.

As remarked above, the main advantage of the "lift" over the "draw" bridge is that it leaves the entire width of the stream always open and unobstructed; the narrower the stream the greater this advantage, and the open space may be even 1,000 feet wide. A peculiarity also is that when the bridge is "up" it is itself a visible signal as far as the unbroken view extends, and it also becomes a gate across the approach. It is thus impossible for a car or a train to "run off the draw," although it can be run against the bridge itself. The claim of safety on this score needs a little qualification, however, for if the halves are raised to nearly the vertical (as they must be in order to clear the full width of the stream), they become "bumping-posts" which would stop a train too summarily; yet when raised only a little they may evidently act as safety stops. An instance of this actually occurred, a year ago, when a motorman disregarded the signal and ran along as one of these bridges over the Chicago River was rising. The forward car ran nearly off the half-bridge but not quite, being checked by the incline which the rising structure had assumed; the only damage was the crushing of the platform hoods and the derailing of the forward car; but if the draw had been of the revolving type the train would have gone into the river.

Another feature is that a wide bridge of this type is only several narrow ones placed side by side, and so the width may be increased subsequently as desired. It is also claimed that this type is more economical of space on the shore, and can be built and operated at a lower cost, as well as being more rapid and easy in working. These are substantial claims, and the type has come into enough use during the past ten years to show that it is a distinct improvement for railroad service.

FREIGHT TELPHERAGE.

We have all become familiar with electricity in many varied phases of service, including the transportation of passengers, and undoubtedly freight carrying by it is destined to increase. Some account of an interesting system of small electric factory railroads which is coming into use has been given in a former SUPPLEMENT, but there is another freight-handling system that follows along the processes of merchandise production, and is also related to railroad work because it is a potential auxiliary in freight handling.

This goes by the general name of telferage, an idiomatic word made up from the Greek in the same manner as "telegraph" and "telephone." The reader may have noticed a single elevated rail, supported by brackets, extending over a steamship pier; this may be worked by hand, yet it is even then a form of telfer, being an adaptation of the barn door hung from a rail on which it runs. Telferage is an electric railroad which adapts itself to circumstances. In the majority of cases it is a small elevated road which goes level or on a grade, in straight lines or around "S" curves, as may be convenient. It is hung from the outside of buildings by brack-

eted supports; or it has a more elaborate overhead structure, "A" shaped or otherwise; it crosses ravines or even rivers; it uses small cars, buckets, or anything which suits the particular carrying; it picks up, carries and deposits; it loads and dumps; it carries its operator with it, or it works automatically without one from either or both ends of the run; sometimes its rail is purposely set on a grade and it raises a loaded bucket from one point, the bucket and contents running by gravity to the dumping place, where the load is automatically dumped, the empty bucket then being drawn back up the incline by a counter weight, and then the process is repeated indefinitely.

This is a sort of trolley line, of course using an electric motor. It may be underground, and is then called a tubular dispatch; or it may run on the surface. It is generally elevated, sometimes as high as 100 feet from the ground, but usually just enough to conveniently clear everything. It carries coal and ashes, or multiform materials and products in their several stages between the buildings of a factory. Its essential idea is to bring the carrying apparatus to the load, instead of bringing the load to the carrying apparatus; it is a truck which hunts out the load where it is, picks it up and takes it to the desired point. It would be impossible, except at considerable length and by the aid of cuts, to indicate the detailed services of which this system is capable; having found the particular need, it adapts itself to that, using the almost exhaustless flexibility of electricity. The actual operating cost is also claimed to be low, since the power consumed is very moderate and nearly every factory or dock now-a-days has a power plant of its own, so that independent installation for telpherage is seldom required.

There is a saying that goods well bought are already half sold, but this is quite as true of goods which are well made, i. e., economically made. The competitive struggle over the civilized world is how to reduce cost of production without sacrifice of quality. The factor of transportation and handling is an important part of production cost, and this factor runs along from the getting of the material itself out of the common storehouse, the earth, through all processes until the consumer is reached. The costs of handling—i. e., carting, picking up and moving—are a considerable percentage of the total cost of merchandise, in many cases. Whatever lowers these costs favors freight and is of interest to railroads; but telpherage goes farther and offers direct service to railroads in handling baggage and miscellaneous freight at docks and freight yards. For instance, the telpher receives a load at the car door, raises it enough to clear obstacles, and carries it to the freight house. It can pick freight directly out of the centre of a close car, although not yet able to take it from the ends; but when cars are constructed (as perhaps they may be some time hereafter) so as to uncover at the top for their entire length, the telpher will be able to load and unload from the entire length.

What this carrier which undertakes to pick up anything and carry it anywhere offers to do for railroads is to take freight from the cars on the tracks to the warehouses or freight sheds; or to transfer it to wagons or trucks for local distribution; or to take it to other tracks where it is to be loaded into cars for smaller cities. Undoubtedly the waiting time of the freight cars of this country, due to delays in loading and unloading and

shifting freight, is equivalent to keeping a considerable percentage of the total number of cars permanently idle. What this amounts to is a matter of estimate on which there can be no exact agreement, yet it must be considerable, and it represents waste and obstruction. There has been rather an unusually notable congestion of freight during the past year, which proceeds not more from the labor of hauling the cars on their actual runs than from the expenditure of time in handling the freight and getting the cars at liberty to be hauled. Of course this consumption of time in freight-handling can never be entirely eliminated, but any system which gives fair promise of lessening it is worth consideration by railroad interests.

GRAVITY UNLOADING.

The common modes of unloading freight cars are three: shoveling out by hand labor; dumping, as with the contents of gravel or coal cars, the car body tipping up after the fashion of a road cart or a handbarrow; and dropping out through the bottom, after the manner of a trapdoor. A common form of car body is the hopper, for material which is in bulk, like coal; but this has the serious objection that its converging sides also converge the load and cause it to jam instead of to flow. The great problem is to devise means for attaining an automatic discharge by gravity, and to make this discharge certain, rapid and controllable.

The Goodwin car attains this by a device of great ingenuity and simplicity—one of the things which, after they are done, seem so obvious that everybody must think of them at the first contemplation of the problem. The construction cannot be fully described in detail without cuts, but the car might be called a modified and greatly improved hopper. The cross-section of the car body—omitting the inclined or vertical parts which raise the load-compartment a little higher, acting thus like the "sides" of a handbarrow—is in the general form of a capital "X." The load is carried in the upper half of this X, and, so far, it converges as in the common hopper; but the lower parts of the upper halves of the X are capable of opening on the point of intersection as on a hinge, either singly or simultaneously. Thus the load is set free to move downward by gravity, and either of the lower halves of the X becomes an inclined slide along which the freed load passes. The lower halves of the X are similarly hinged and controllable, separately or together; not only this, but the entire upper halves are hinged again at their upper ends to the cross-frame of the top, so that one or both may be opened out wide. The result of these movements is that the load may be discharged downwards on the track just within either rail or equally inside both, or it may be shot out to either or both sides so as to clear the track entirely and fall down an embankment or into any convenient receptacle.

The load moves itself without being touched; this is true not only of materials of comparatively easy flow, like coal, gravel and ore, but of red-hot cinders, pig iron and quite large rock, except that no material larger than broken stone ballast should be discharged between the rails, lest it should jam. The car valves may be connected and worked simultaneously by air pressure, so that a whole train may be discharged by a single movement, or they can be worked separately by hand; the load may be discharged simultaneously in several direc-

tions, and also while the cars are running at the usual speed of freight trains. The car is of the pressed-steel construction, having the advantages of that type in lightness and strength.

There is a large economy by such cars in the space and construction cost required for trestles, chutes, docks and the like. Trains save the time ordinarily consumed in unloading car by car; a coal train can back upon a dock and, without uncoupling or shifting, can drop its entire load into barges, and pull out, a train of forty cars being capable of discharging 1,600 tons and pulling out, all within five minutes' time. At some wharves along the Great Lakes a masterful method, characteristically American in its boldness, has been employed for discharging coal. Six different machines, working successively, each in its own way, lift the car up and tip the load out of it as flour is turned out of a scoop. The operation of one of the boldest of these dumpers is thus described:

"A train of coal is run into a siding having a slight gradient. The first car is uncoupled and moves slowly down to a point over a 'puller,' which hauls it up to the proper point. By the simple movement of a lever both the car and 'pan' (a part of the machine) are now caused to tilt over, one towards the other, the coal sliding out into the pan. At the proper moment the pan begins its backward movement, permitting the car to be turned *completely bottom side up*, to the end that every vestige of coal may be removed. In its dumping *the track follows up the car*, the latter, as it is being tilted, coming in contact with heavy chains which hold it firmly to the track. Both car and pan are now returned to their first position, and the operation of loading the vessel is begun.

"The loaded pan, by the movement of another lever, is sent to the top of the tower, the jaws of the chute finding their position below the bottom. A gate in the pan is now opened, and the coal slides out and down through the chute. While the pan is emptying the dumped car has been pushed out of the way by a loaded one which takes its place, ready to be tilted into the pan when it comes down."

According to the railway journal which furnishes the description, this operation reduces the cost of loading vessels with coal by some 90 per cent. If that is a correct estimate of the economy of an operation which, daring as it is, seems to resemble, in comparative clumsiness, driving a spigot by ramming the barrel against it, the cost of handling by the Goodwin dropping device ought to come near to zero.

However that may be, this car is surely an interesting and suggestive example of improvements in hauling and handling which—and not statute laws—have brought down freight charges.

NUT-LOCKING DEVICES.

A screw thread is an inclined plane carried spirally round a cylinder. The grade or slope of this plane determines the fineness or "pitch" of the thread, which is usually designated by the number of threads or turns per longitudinal inch on the cylinder. In use, one thread runs into, or upon, another, giving either the common wood screw or the machine screw, the latter generally made as a bolt-and-nut.

The advantages of a screw over a nail are its ease of removal, its firmer hold in its place, and its power to

compress together the two portions of material through which it passes. But there is always some difficulty in keeping this compression grip firm, for the nut always has a tendency to slip back a little. This tendency is greatest where there is vibration, as in machinery of all sorts, and it is also most hurtful there, for whenever moving or jarring parts become a little loose they tend to "pound" and batter each other; there are also many places, as in electric railway construction, where firm contact of parts is indispensable.

The "finer" the thread the less steep its slope, and hence the less tendency in the nut to back loose—i. e., to slide down hill. But the thread must be shallow or deep according as it is fine or coarse, and it could not be made otherwise; the finer the thread the less its strength, and so there is necessarily a close proportion between the diameter of the bolt and the "pitch" of the thread. This method of making nuts hold their grip is therefore impracticable, but there are many devices for the purpose. One of the oldest is the lock-nut, which is a second nut run on to jam the first; often a D-washer is placed between the two, the idea being to press the first nut forward without turning it, the "lock" always depending upon setting up friction between the threads of the nut and bolt, so that they may mutually grasp each other.

We cannot attempt to even mention all these devices, some of which are hard to describe without a drawing, but may refer to a few. In one, a circle of wire like the common split key-ring follows the nut and lies up against it, gripping the thread by its own elasticity. Another device splits the nut itself, the intent being to make it press and bind on the thread by the act of driving it up home to its place. Another, which is intended especially for use in track work, consists of a square washer with two opposite edges turned over. These edges rest on the fishplate, and the whole washer has a springiness which keeps the little jars from loosening the nut; the hole in the washer is also cross-cut on its edges, so that the corners of the square nut are expected to be gripped as well by their elasticity. Another device, for use where nuts are tightened against wood, consists of a washer-plate which has on one edge spurs that are pressed into the wood and on the opposite edge two spurs that are turned up against the side of the nut after it is screwed into position. A very ingenious device is the Columbia lock-nut, made in two parts. The inner nut is threaded, also slotted through on one side, and its outside is tapered; the outer nut is tapered to fit the inner one, but is not threaded. Both being either hexagonal or square, when the outer nut is turned it carries with it the inner and threaded one; but as the outer nut projects forward at the start, it comes up against the seat first. Further turning forces the inner nut into the outer, when the action of the two coned surfaces on each other squeezes the split inner nut together and jams it hard down on the bolt. The greater the strain exerted to drive the outer nut the harder the inner one is forced into grip on the bolt. This device of a double nut has visibly the merit of neatness and simplicity, and seems to be in principle one of the most correct and effective yet produced.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 149 TO 172 INCLUSIVE.)

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

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

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

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

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

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

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

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

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

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

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & l. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; d'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** (T.R. 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. Mo—Morton Trust. Mp—Metropolitan Trust. N—N. Y. Security & Trust. No—North American Trust.	N. Y. CITY—(Concluded— S—Standard Trust. Ta—Trust Co. of America. Un—Union Trust. Us—United States Trust. Usm—U. S. Mort. & Trust Co. BOSTON— AB—American Loan & Trust. BB—Boston Safe Dep. & Tr. IB—International Trust. MB—Massachu'tts Loan & Tr. NB—New England Trust. OB—Old Colony Trust. SB—State Trust.	BALTIMORE— BBa—Balt. Tr. & Guaranty. CoBa—Continental Trust. FBa—Fidelity & Deposit. MBa—Maryland Trust. MeBa—Mercantile Tr. & Dep. S Ba—Safe Dep. & Trust Co. CHICAGO— AC—Amer. Trust & Sav. Bank. EC—Equitable Trust. IC—Illinois Trust & Sav. Bk. MC—Merchants' Loan & Tr. NC—Northern Trust. RC—Royal Trust. UC—Union Trust.	LOUISVILLE— CL—Columbia Finance & Tr. FL—Fidelity Tr. & Safety Vlt. LL—Louisville Trust. PHILADELPHIA— FP—Fidelity Trust. GP—Girard Trust. GuP—Guaranty Tr. & S. Dep. PIP—Provident L. & Tr. PeP—Penn. Co. for Insur. on Lives & Gr. Ann. WP—West End Tr. & S. Dep.	PITTSBURG— FPI—Fidelity Title & Trust. PPI—Pittsburg Trust. UPI—Union Trust. ST. LOUIS— MSt—Mississippi Valley Tr. SSt—St. Louis Union Trust. SAN FRANCISCO— CS—California Safe Deposit & Trust.
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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—Princ- pal, 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
Prof. "A" shares, (English Co.) 6%, £800,000	....	....	210	\$676,070	9 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, 1902
General mortgage, £1,160,000	....	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, 1908
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	....	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	....	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
Alabama & Vicksburg —Stock \$1,050,000	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
Alaska Central —1st M., g., red. at 105 after 1908.	....	1903	1,000	See text.	5 g.	.....	.....	1933
Albany & Northern —1st M., g., (\$50,000 are pref.)	35	1896	1,000	400,000	5 g.	J. & J.	.....	Jan. 1, 1946
Albany & Susq. —Stock, div'ds guar. by D. & H. (end.)	....	....	100	3,500,000	9	J. & J.	N. Y., Del. & Hudson Co	Jan. 1903, 4 1/2
Consol. M. } (guar. p. & l. end.) currency 7s. F. c* & r	142	1876	1,000	3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold	142	1876	1,000	7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont —Stock, 3 p. c. guar. by rental	12	....	100	600,000	3	M. & N.	Troy, N. Y.	May 15, '03, 1 1/2
Allegheny & Western —Stock (\$3,500,000)	61	....	100	3,000,000	6 g.	J. & J.	N. Y., Iselin & Co.	Jan. 2, '03, 3
1st M. \$2,500,000, gold, guar., p. & l. end. G. c* & r	61	1898	1,000	2,000,000	4 g.	A. & O.	do do	Oct. 1, 1998
Allegheny Valley —1st M., guar. Penn. RR.	259	1870	\$ & 2	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly	259	1870	100,000	600,000	5	J. & J.	Philadelphia, Pa. RR. Co	Jan. 1, '04, etc.
Gen. M. (\$20,000,000) g., guar. p. & l. FPI. x. c* & r	259	1892	1,000	6,092,000	4 g.	M. & S.	do do	Feb. 1, 1942

Adirondack Ry.—In 1902 merged with the Delaware & Hudson.

Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., 24.17 miles in length, with 13.75 miles under construction in Jan., 1903. 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 of \$11,550 per annum. V. 75, p. 440. President, James McCrea; Secretary, S. B. Liggett.—(V. 76, p. 434.)

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 Blookton, 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, ETC.—Of capital stock of 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. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, \$53,257; car trust notes, payable monthly to Mar., 1905, \$156,609.

DIVIDENDS.—'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 1/2 0 0 0 0 0 0 0 0

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

LATEST EARNINGS—8 mos. } 1902-3. Gross, \$1,777,061; net, \$444,950
July 1 to Feb. 28. } 1901-2. Gross, 1,687,826; net, 493,249

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

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited).—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Ala. & Vicksb. \$30,000 1st mort., \$387,700 2d M., \$141,100 consol. 1st M. and \$581,500 stock; V. S. & P., \$1,386,000 gen. M., \$2,030, 100 pf. and \$2,773,500 com. stock; V. S. & Pac. RR. (land grant) bonds, \$1,364,000; N. O. & N. E., \$4,900,000 gen. M., \$1,500,000 incomes and \$5,320,000 stock; S. W. Construction Co., \$448,700 stock.

There are also outstanding \$28,494 interest certs. secured by 234,193 "C" debentures.

COUP. PAID.—For '91. '92. '93. '94. '95. '96. '98. '99. '00. '01. '02.
"A" Debent. P. c. 5 5 5 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 3/4 4 1/8 5 Below B'w
"C" do .. P. c. 1 3/8 2 3/8 5

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 3/4 p. c. on "C" debentures was made in Feb., 1902, and 5 p. c. in Feb., 1903. V. 74, p. 93.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1902, net from investments was \$140,865; paid general expenses (\$3,403), income tax (\$3,294), interest on "A" debentures (\$35,180), on "B" debentures 5 p. c. paid in Jan., 1903 (\$49,198), on "C" debentures, 5 p. c. (\$38,000) balance, including \$930 from 1901, \$27,715—(V. 75, p. 76, 1030; V. 76, p. 434, 592.)

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).

DIVIDENDS.—'90 to '92, 3 p. c. yrly.; '96. 3; '97 to '99, 5; 1900 to 1902, 6 yearly. Stock dividend of 50 p. c. in 1900; see V. 70, p. 632.

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—45,393 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts.

EARNINGS.—Fiscal year ends June 30. For 8 1/2 mos. ending Mar. 14, 1903, gross, \$303,575, against \$744,656 in 1901-2. Report for 1901-1902 in V. 75, p. 1027.

Years—	Gross.	Net.	Interest, etc.	Bal., sur.	Dividend.
1901-02	\$1,019,844	\$254,232	\$108,024	\$146,253	(6) \$63,000
1900-01	920,669	235,340	131,384	103,956	(6) \$63,000

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

Alaska Central Ry.—Projected from Seward, on the south coast of Alaska, north to Atwood, on the Tanana River, about 420 miles, of which about 100 miles to be built at present. Stock, \$2,500,000 5 p. c. non-cum. preferred, offered for subscription in Oct., 1902; common, authorized, \$27,500,000; par of shares, \$50. Bonds are limited to \$35,000 per mile of main line and branches. The Central Trust Co. of Illinois (Chicago) is mortgage trustee. In April, 1903, \$3,500,000 were offered, accompanied by a bonus in common stock. See V. 76, p. 703. 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; V. 76, p. 703.)

Albany & Northern Ry.—Albany, Ga., to Cordele, 37 miles. A reorganization in 1895. Stock, \$350,000; par of shares, \$100. Of the bonds, \$50,000 have a prior lien. Frank S. Hambleton of Baltimore and Henry P. Talmadge of New York are mortgage trustees. See official statement, V. 76, p. 749. Year ending June 30, 1902, gross, \$67,526; net, \$19,751. In 1900-1, gross, \$60,687; net, \$16,779. Pres., T. Edward Hambleton; Secretary, N. H. Johnson; Treasurer, J. S. Crews. Office, Albany, Ga.—(V. 76, p. 652, 749.)

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

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.)

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.								
Allentown RR. (leased to Phila. & Reading Ry.)	.....	.....	\$50	\$1,268,884	incl. \$1.	071,400	under Reading Co. mort.	of 1896.
Allentown Term'l—1st M., guar. p. & i. (end. g. Ce. xc)	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—1st mort., \$7,000,000, gold. Mp x. c	292	1895	1,000	7,000,000	4 g.	Q.—J.	N. Y., Metropol. Tr. Co.	July 1, 1995
Arizona & Utah—1st M., \$600,000, gold. Co.	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., Contin. Trust Co.	Apr. 1, 1929
Arkansas Southern—1st M., \$1,350,000, g. Mat.	101	1899	.....	1,262,000	5 g.	J. & J.	.....	July 1, 1929
Ark. V. & W.—1st M. (\$3,500,000), g. red. text. Sst. c	.....	1902	1,000	See text.	4 g.	J. & J.	New York and St. Louis.	July 1, 1952
Ashland Coal & Iron—Stock	.....	.....	.....	773,500	7 in 1902	Q.—M.	Check from Co.'s office	Mar. 20, 1903, 1
1st refunding mortgage, \$400,000 gold. N.	22	1900	1,000	300,000	4 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	May 1, 1925
Aich. & East'n Bridge—1st M. g., s. f., red., text. Ce. ....	.....	1898	500 & c.	590,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry.—Stock, com.	7,860	.....	100	102,000,000	4 in 1902	J. & D.	Checks mailed fr. N. Y.	June 1, 1903, 2
Stock, preferred, \$131,486,000, 5 p. c., non-cum. ....	.....	.....	100	114,199,530	5 in 1902	F. & A.	do	Feb. 2, '03, 2 1/2
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. c	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Nov. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. BB. c * & r	.....	1887	1,000 & c.	629,000	5 g.	J. & J.	do	Jan. 1, 1937
General mortgage, gold, see text. Un. o * & r	7,822	1895	500 & c.	138,728,500	4 g.	A. & O.	do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce. o * & r	7,822	1895	500 & c.	51,728,000	4 g.	See a	do	July 1, 1995
East. Oklah. Div., 1st M. \$10,000,000, g. G.	282	1903	.....	5,600,000	4 g.	M. & S.	do	Mar. 1, 1928
Deb., g., Ser. B to L, \$2,500,000 ea.; call 105 G. o & r	.....	1902	1,000	27,500,000	4 g.	F. & A.	New York.	Feb. 1904-14
Hutch. & So., 1st M., g., red. 105 aft. 1907. OB. c	142	1898	1,000	195,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me. c	375	1896	1,000	6,000,000	5 g.	A. & O.	Union Tr. Co., San Fran.	Oct. 1, 1940
Allanta & Charlotte—Stock (see text)	.....	.....	100	1,700,000	7 in 1902	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mar. 6, '03, 3 1/2
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286. c	265 1/2	1877	1,000	500,000	4	A. & O.	do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r	265 1/2	1877	1,000	4,250,000	7 c.	J. & J.	do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900. ....	.....	1880	500	750,000	4	A. & O.	do	Jan. 1, 1907
Allar. Knox. & No. Ry.—1st M., \$1,000,000, g. Ce	223	1896	1,000	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1946
Consol. mort., gold, \$10,000 per mile. Us.	228	1902	1,000	500,000	4 g.	M. & S.	Office, L. & N., 120 B'w'y.	Mar. 1, 2002
Atlanta & West Point—Stock	86	.....	100	1,232,200	6 in 1901	J. & J.	Atlanta, Ga.	July 10, '01, 3
Debiture certificates	.....	1881	1,000	1,232,200	6	J. & J.	do	Co's option.
Atlan. & Birmingham.—1st M., \$1,400,000, g., text. F. o	108	1900	1,000	593,000	5 g.	J. & J.	Waycross, Ga., and N. Y.	July 1, 1920
Atlantic City—1st M., \$2,200,000, gold. G. n P. xc	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City purch. money real est. mort. M. G. P.	.....	1900	1,000	75,000	4 1/2	A. & O.	do	Apr. 1, 1930
a Originally Nov. 1. In Apr., 1903, interest on	\$26,1	12,000	had bee	n stamped p	ayable M.	& N.	V. 70, p. 944.	

ANNUAL REPORT.—Earnings for years ending June 30:
 1901-02..... Gross. Net over taxes. Rentals. Bal., sur.
 \$4,643,964 \$2,163,146 1,033,152 \$1,140,218
 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.)

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 & Hudson Bay Ry.—V. 73, p. 1110; V. 76, p. 750.

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. Extension from Butler to New Castle, 20 miles, was reported under construction in March, 1903. See application to list in full, V. 70, p. 849.—(V. 70, p. 840, 849, 1248; V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 18 miles. ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,653,800 of the \$10,544,200 common and \$11,876,654 of the \$17,172,750 of 3 p. c. cumulative preferred stock; authorized issues \$12,000,000 and \$18,000,000, respectively, in \$50 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Road was taken over under lease by the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, \$589,065. Report for 1901, V. 74, p. 934. In 1902, gross, \$4,193,085; net, \$1,317,280; other inc., \$91; int., taxes, etc., \$1,152,493; bal., sur., \$164,879.—(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.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Keweenaw and Manitowoc, 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. V. 74, p. 1038.

STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5 p. c. non-cumulative; par \$100. Pref. stock cert. SUP. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats June 30, 1902, current liabilities, bond int. and accrued taxes, \$398,394; cash and current assets, \$679,931.

EARNINGS.—8 mos. } 1902-3..... Gross, \$1,296,934; net, \$433,826
 July 1 to Feb. 28. } 1901-2..... Gross, 1,265,990; net, 393,338

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

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.—V. 75, p. 1301.

Arizona & Utah Ry.—Owns McCormick to 3 1/2 miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McCormick, 4 miles. Stock, \$600,000; outstanding June 30, 1902, \$467,000; par, \$100. Remaining, \$266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1902, gross, \$31,811; net, \$6,885; charges, \$20,040; balance, def., \$13,155. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

Arkansas Midland RR.—See page 172.

Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 101 miles. Early in 1903 St. Louis parties acquired control. V. 76, p. 704. Stock authorized, \$2,160,000; outstanding, \$1,262,000. Bonds are limited to \$12,500 per mile of main track. For year ending

June 30, 1902, gross, \$333,984; net, \$132,403; other income, \$3,966 total deductions, \$76,064; dividends, \$35,000; balance, sur., \$25,295 President and Treasurer, Geo. W. Hunter; Vice-President, H. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)

Arkansas Southwestern Ry.—Smithton to Pike City, Ark., 34 miles; branch, Gurdon Jct. to Gazetown, 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, 1902 (34 miles), gross, \$54,778. President, William Grayson, St. Louis, Mo.—(V. 70, p. 895; V. 73, p. 1060.)

Arkansas Springfield & Northwestern RR.—Projected from Jefferson City to Springfield, about 160 miles. Stock authorized, \$3,000,000. The stockholders on Jan. 20, 1903, authorized first mortgage bonds at \$20,000 per mile. V. 75, p. 1085, 1398. President, Henry C. Solomon, Kansas City, Mo. Directors Jan., 1903, V. 76, p. 330. (V. 75, p. 1085, 1398; V. 76, p. 330, 751.)

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, acquired in the interest of the St. L. & S. F.; 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 Ry., Carolina Div

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, 1902, gross, \$160,130; net, \$75,473; other income, \$57,232; int., taxes, etc., \$54,605; dividends (9 p. c.), \$139,230; bal., def. for year, \$61,030. Total surplus June 30, 1902, \$206,061. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly (1 1/2 p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; in 1903, Mar., 1 p. c.—(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, 1902, gross, \$306,954; net, \$118,477; charges, \$146,512; bal., def., \$22,035. Pres., A. B. Hammond, Astoria, Ore.—(V. 67, p. 426.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1902, gross, \$96,655; net, \$75,002; int. and sinking fund, \$30,000; renewals and other charges, \$6,675. Pres. and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—(See Map)—The system operated July, 1902, comprised 7,876.70 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

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

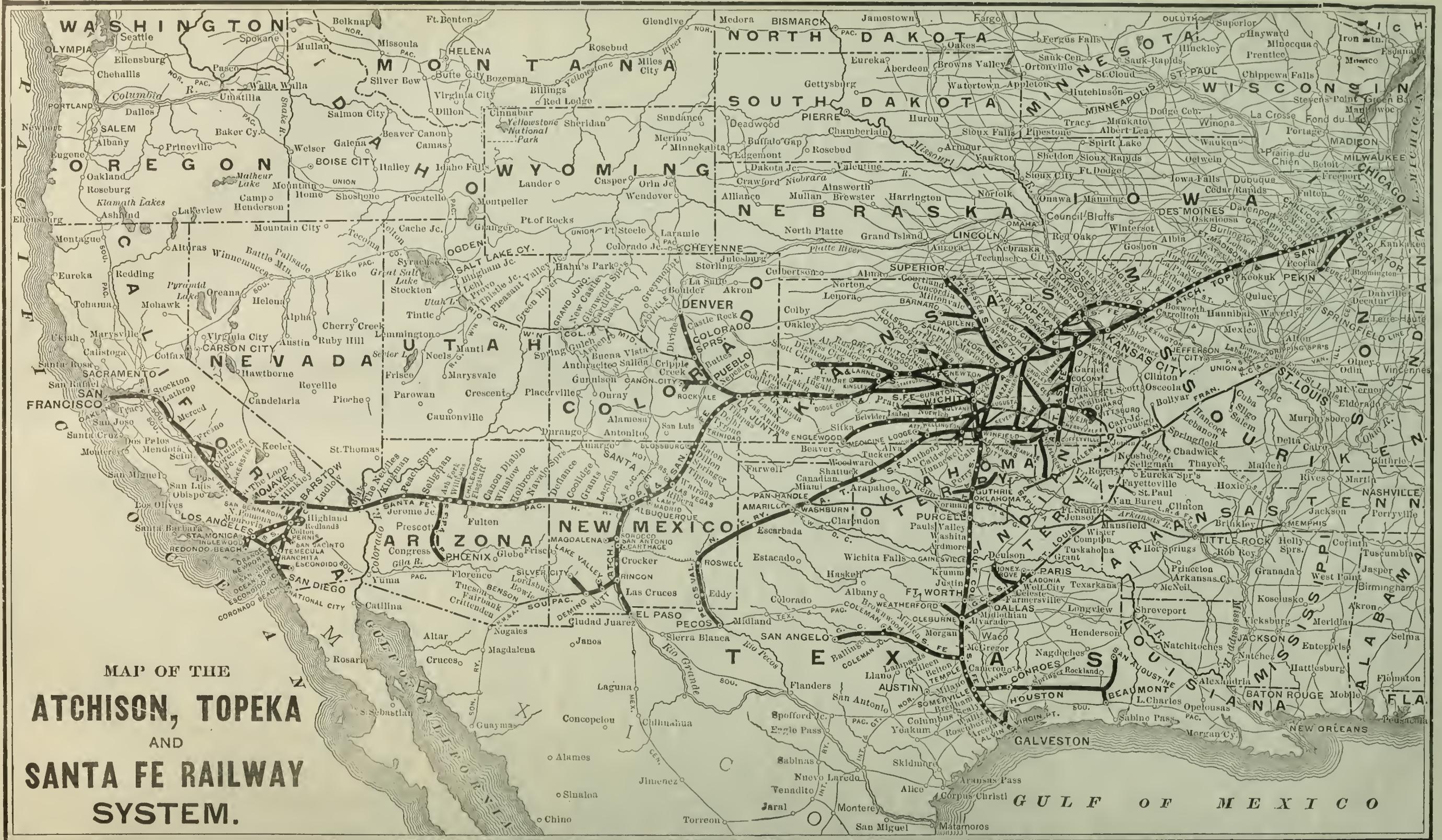
The railway company in July, 1902, owned in fee 5,044 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

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

	Miles.	Miles.	
Atchison T. & S. F.....	4,843.61	Santa Fe Pacific.....	875.30
Gulf Colo. & S. F.....	1,177.81	S. F. & San Joaquin Val....	372.48
Southern California.....	478.33	South. Kans. Ry. of Tex....	129.17
Total of all.....	7,876.70		

Also controls the Santa Fe Prescott & Phoenix, the California Eastern and the Pecos Valley & Northeastern, 650 miles in all. V. 75, p. 680. In Apr., 1903, the Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern were acquired, but are operated independently. V. 76, p. 751.

In Mar., 1903, the Eel River and Eureka, in Northern California, together with the California & Northern, 9 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.



MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE RAILWAY
 SYSTEM.

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.		
<i>Atlant. City—(Con.)—Sea C., pr. lien M. (\$350,000) g.</i>	66	1898	.....	\$350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
<i>Atl. City 1st con. M., \$4,500,000, g., p. & i. g. 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.	Mar. 10, '03, 2
<i>Ctfs. of indebt., inc., non-cum., \$6,000,000. r. SBA</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. SBA</i>	....	1900	100 & c.	5,000,000	4	J. & J.	In 1902 paid 4 p. c.	Jan 1, '03, 2%
<i>Atlant. Coast Line RR.—Stk., common (text)</i>	....	....	100	35,650,000	3½ in '02	J. & J.	Treas. Of., Wilm., N. C.	Jan 10, '03, 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., \$30,000,000, g., text. U. c* & r</i>	3,453	1902	1,000 & c	31,034,000	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1952	
<i>Col. tr. M., gold, sec. by L. & N. stock, red. 105. o. & r</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. SBA. o*</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) SBA. g. c</i>	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., Balt. and Wilming.	July 1, 1935	
<i>Yad. Div., 1st M., g. (San. to Wil., N. C. & c.) SBA. o*</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. SBA</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.) SBA</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 SBA..... 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. Mp..... 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. SBA. c*</i>	103	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936	
<i>1st & 2d pref. inc., non-cum. (\$42,108 are 1sts)</i>	103	1886	1,000	49,068	7	April.	.....	Irredeemable.
<i>Brun. & W. 1st M. Bruns. to Albany, g., gu. Up. 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.) Mp. xc</i>	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928	
<i>Ill. Sp. O. & G., 1st M., g. (Ocala to Inv. & br.) Cl. c*</i>	75	1888	1,000	1,067,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918	
<i>Four small issues.....</i>	....	'78-'93	1,000	62,500	5 to 8	Various	.....	1915-1943

San Francisco & San Joaquin Valley Ry. was merged in June, 1901 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 July, 1903, a cut off was under construction from Portales, on the Pecos Valley, to Albuquerque, N. M., shortening the main line about 200 miles. V. 75, p. 28, 980.

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; 1900, 4; 1901 to Feb., 1903, 5 yearly (F. & A.). Div on com., June, 1901, 1½ p. c.; Dec. 2, 2 p. c.; 1902, 4 p. c. (J. & D.); 1903, June, 2 p. c.

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,822 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to \$165,490,500).	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 assenting bonds from reorganization of 1889.....	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., 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.

The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$1,600,000 will be secured on lines about completed in Feb., 1903, viz.: Paul's Valley to Newkirk, Ind. Ter. etc., a total of 282 miles. V. 76, p. 434.

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 & Phoenix, 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 owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, and official statement in V. 74, p. 204; also V. 75, p. 680.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

GENERAL FINANCES.—Capital expenditures from organization to June 30, 1902, see V. 73, p. 1311; V. 75, p. 680. 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.—8 } 1902-3. Gross, \$41,901,230; net, \$16,683,664 mos., July 1 to Feb. 28. } 1901-2. Gross, 40,031,906; net, 17,159,616
Deducting taxes and rentals, balance for interest in 8 months of 1902 was \$15,200,577, against \$15,847,406. Road operated 7,950 average miles in 1902 3, against 7,850 miles in 1901-2, 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.	1901.	1900.	1899.
Average freight train load, 247 tons in 1901-02, against 242 in 1900-01.			
Years end. June 30—	1902.	1901.	1900.
Aver. miles operated	7,855	7,807	7,341
Gross earnings.....	\$59,135,086	\$54,474,822	\$46,232,078
Operating expenses	\$33,909,268	\$32,262,946	\$27,521,499
			\$7,033

Net earnings..		\$25,225,818		\$22,211,876		\$18,710,579		\$12,906,818	
Net earnings....	\$25,225,818	\$22,211,876	Taxes, etc.....	\$2,363,163	\$2,289,095				
Other income....	1,140,858	332,557	Interest.....	8,438,985	7,830,811				
Net income....	\$26,366,676	\$22,544,433	Bal., surp....	\$15,564,508	\$12,474,507				
Dividend on preferred stock.....			(5%) 5,708,090	(5%) 5,708,090					
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. Gardner, Asst. Treas. Directors.—Charles Steele, R. Somers Hayes, Edward J. Berwind, Geo. G. Haven, John G. McCullough, H. Kieiman Duval, Thomas P. Fowler, Victor

Morawetz, of New York; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Howel Jones, Charles S. Gleed, Topeka; E. D. Kenna, Chicago.

OFFICE.—5 Nassau St., New York.—(V. 76, p. 211, 434, 652, 751.)

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

The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on At. & O. 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.) 7 yrly. (M. & S.)

LATEST EARNINGS.—4 } 1902.....Gross, \$1,079,978; net, \$417,316 mos., July 1 to Oct. 31 } 1901.....Gross, 995,528; net, 378,746

EARNINGS.—For year ending March 31, 1902, gross, \$2,898,978, agst. \$2,686,198 in 1900-1. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553).

Atlanta Knoxville & Northern Ry.—(See L. & N. Map.)—Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 23 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

HISTORY.—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, common, \$3,000,000; preferred, 5 per cent, \$1,500,000, issued in 1901 in exchange for second mortgage incomes. In Apr., 1902, the Louisville & Nashville acquired a majority of the stock. V. 74, p. 775. Of the consol. 4s, dated Mar. 1, 1902, \$1,000,000 are reserved to retire the first 5s, now limited to that amount, the balance being issuable for general purposes.

EARNINGS.—8 months, } 1902-3.....Gross, \$457,405; net, \$138,746 July 1 to Feb. 28. } 1901-2.....Gross, 415,354; net, 162,980

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 Terminal Co.—V. 76, p. 593.

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 (?).

In 1901-2, gross, \$788,637; net, \$317,814. In 1900-1 gross, \$745,103; net, \$255,009; other income, \$3,833; charges, \$174,895; dividends, \$73,932; surplus, \$10,025.—(V. 69, p. 590; V. 71, p. 963.)

Atlantic & Birmingham RR.—Waycross, Ga., to Montezuma, 140 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, \$28,386.

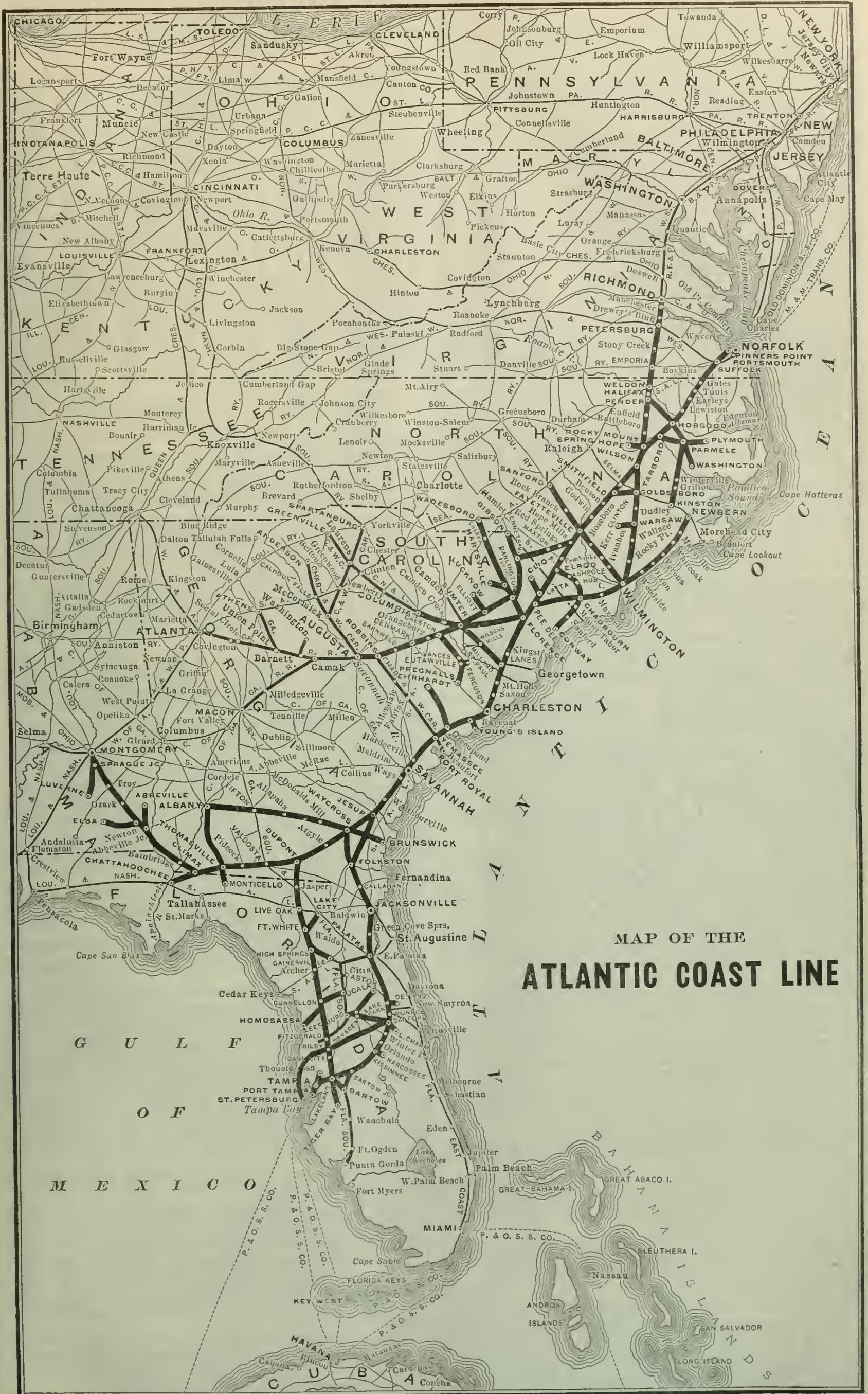
LATEST EARNINGS.—For 8 months ending Feb. 28, 1903:				
8 mos.	Gross.	Net	Charges.	Bal. sur.,
1902-3.....	\$163,316	\$70,440	\$23,067	\$47,373
1901-2.....	85,921	37,372	16,667	20,705

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. Raoul, 1 Nassau St., New York; Vice-Pres. & Gen. Man. Geo. D. Wadley; Sec. & Auditor, W. J. Swain; office, Waycross, Ga.—(V. 74, p. 1138.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, 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 yearending June 30, 1902, gross, \$1,310,246; net, \$206,870; fixed charges, \$202,831; bal., sur., \$4,039.—(V. 75, p. 1398.)

Atlantic Coast Line Co.—(See Map.)—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System 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, company distributed \$10,000,000 4% 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.



MAP OF THE
ATLANTIC COAST LINE

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.									
Atlantic Coast Line RR.—(Concluded.)—									
Wilmington & We'don special trust certificates..	----	----	\$1,000	\$210,000	6	M. & N.	-----	1937	-----
Cts. of indebt. for div. in 1887, non-cum., inc.	----	----	100	161,600	7	A. & O.	Wilmington, N. C.	Irredeemable.	-----
Atl. & Danv.—1st M., g., \$4,425,000, int. rental. Me. c.	278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1948	-----
Atl. & Gulf Short Line.—1st M., \$4,000,000, gold. K	----	1901	-----	(1)	5 g.	F. & A.	N. Y., Knickerb. Trust.	Aug. 1, 1931	-----
Atlantic & No. Carolina—Stock, \$1,800,000.....	----	----	100	1,797,200	2 in 1899	-----	Check from Co.'s office.	Sep. 15, '99, 2%	-----
1st mortgage, \$325,000. Me. Ba.	----	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'r'm's' & P. Bk	July 1, 1917	-----
Atlantic & St. Lawrence—Stock, 6% rental Grand Trk	172	----	\$100	5,484,000	6	M. & S.	London and Portland.	Mar., 1903, 3%	-----
Augusta & Savannah—Stock 5% rental Central Ga.	53	----	\$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5, '03, 2%	-----
Augusta So.—1st consol. M., gold	85	1894	1,000	400,000	5 g.	J. & D.	N. Y., J.P. Morgan & Co.	Dec. 1, 1924	-----
Avon Genesee & Mt. Morris RR.—Stock (see text)...	----	----	100	225,000	3 1/2	J. & J.	New York, Erie RR.	Jan. 1, '03, 1%	-----
Bald Eagle Valley—Stock, \$2,600,000.....	----	----	50	1,535,000	10	F. & A.	-----	Feb. 1, '03, 5%	-----
1st M. orig. \$400,000 (s. f., drawn at 100)...FPxr	93	1880	1,000	312,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910	-----
Baltimore & Annap. S. L.—Stock, common.....	----	----	100	358,000	7 1/2 in '02	J. & J.	Checks mailed.	Jan. 2, '03, 3 1/2%	-----
1st mort., \$400,000, gold, called at 110 June 1..	28	1898	1,000	334,000	5 g.	J. & D.	Balt., A. Brown & Sons	June 1, 1903	-----
Baltimore Chesapeake & Atlan.—1st mort., gold Ac	88	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1934	-----
Balt. & Oumb. Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	8	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929	-----
Balt. & Oumb. Val. RR.—1st mort., interest rental	5	1879	100 & e.	72,800	6	J. & J.	do do	July 1, 1929	-----
B. & O. V. RR. Exten.—Stk. gu. (\$270,000 carries 7 p. c.)	----	----	50	390,800	5 & 7	J. & J.	do do	Jan. 1, 1903	-----
1st mortgage, interest rental. Ga.	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931	-----
Baltimore & Harrisburg RR.—M., gold. Me. Ba. c.	32	1886	1,000	690,000	5 g.	M. & N.	do do	Nov. 1, 1938	-----
1st M. West. Ext. (\$16,000 p. m.), g., gu. Me. Ba. c.	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938	-----
Baltimore & Ohio—Common stock, \$125,000,000	----	----	100	124,262,000	4 in 1902	M. & S.	Co.'s Office, 2 Wall St. N. Y.	Mar. 2, 1903, 2%	-----
Pref. stock, 4 p. c., non-cum, auth. \$60,000,000..	----	----	100	60,000,000	4 in 1902	M. & S.	do do	Mar. 2, '03, 2%	-----
Prior lien mort., gold, not subj. to call. Me. c. & r	1,017	1898	500 & c.	71,000,000	3 1/2 g.	¶	do do	July 1, 1925	-----
1st mort., gold, red., at 105 after 1923. U. S. c. & r	570	1898	500 & c.	69,000,000	4 g.	¶	do do	July 1, 1948	-----
Southwest'n Div. 1st M., \$45,000,000, g. F. c. & r	921	1899	500 & c.	43,600,000	3 1/2 g.	¶	do do	July 1, 1925	-----
Pitts. Jc. & Mid. Div. (\$20,000,000) 1st M. g. Ce. c. & r	376	1898	500 & c.	6,175,480	3 1/2 g.	*	do do	Nov. 1, 1925	-----
P. L. E. & W. V. Sys. ref. g., red. 100 aft. '25 U. n. c. & r	1,633	1901	1,000	20,000,000	4 g.	M. & N.	do do	Nov. 1, 1941	-----
Conv. debent., \$15,000,000, gold, red., see text...	----	1901	1,000	592,000	4 g.	M. & S.	do do	Feb. 1, 1911	-----
BONDS UNDERLYING 1st mort. 3 1/2 per cent.	----	----	-----	-----	-----	-----	-----	-----	-----
Loan, 1853, extended in 1885, gold	380	1853	500 & c.	118,000	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935	-----
Pitt. & Con., 1st M., ext. in 1896 in gold.....	----	1868	1,000	69,000	4 g.	J. & J.	N. Y. Office, 2 Wall St.	July 1, 1946	-----
BONDS UNDERLYING SOUTHWESTERN DIV. 3 1/2 ps.	----	----	-----	-----	-----	-----	-----	-----	-----
B. & O. S. W. RR., etc.....	----	----	-----	26,000	Var., g.	Various	N. Y., Farmers' L. & Tr.	Various.	-----

¶ Coup., J.-J.; reg., Q.-J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
 a In addition \$7,635,050 are pledged as part collateral for the Pitts. L. E. & W. Va. System 4s. b Also \$475,000 additional unguar't'd.

—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. '96. '97. '98. '99. '00. '01. '02. '03.
 Per cent— { 1 1/2 3 3 1/2 4 4 1/2 5 4 1/2 See text. Mar. 2.
 In 1902, Mar., 2 1/2 p. c.; in Sept., 2 p. c. (quarterly); Dec., 2 p. c.; in 1903, Mar. 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.

Lines owned.	Miles.	Leased—	Miles.
Richmond, Va., to Port Tampa, Fla.	898	Central RR. of S. Carolina—	42
Norfolk, Va., to South Rocky Mount.	115	Lane to Sumter, S. C.	37
Contentnea to Wilmington.	105	Other lines.....	37
Florence, S. C., to Robbins.	138	Trackage—	-----
Sumter to Columbia.	43	Robbins to Augusta, Ga., etc.	57
Wilmington, N. C., to Sanford.	116	Total in earnings.....	3,589
Jesup, Ga., to Montgomery, Ala.	353	Controlled, operated separately	-----
Brunswick, Ga., to Albany.	169	¶ Louisville & Nashville.	4,916
Lines owned.	-----	¶ Charleston & West. Caro.	340
Dipont Jct. to Inverness, Fla.	247	¶ Northwest'n RR. of S. Car.	61
Branches, etc.	1,269	¶ Florida Southern.	145
¶ See these companies.	-----	¶ Sanford & St. Petersburg.	153

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5 1/2 miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 626 miles. The acquisition in 1902 of a majority interest in the Louisville & Nashville brought 4,916 miles of additional road under the control of the Atlantic Coast Line.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. 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 \$15,890,200 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 2/3 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.

DIVIDENDS.—Dividends on pref., 2 1/2 per cent paid Nov. 15, 1900; 1901, 5 per cent (paid M.-N.); 1902, 5 per cent. 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 in full to Apr., 1903, incl.

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 \$150,000, due \$10,000 quarterly, June, 1903, to Dec., 1906.

LATEST EARN'GS—8 mos. } 1902-3. Gross, \$12,099,383; net, \$4,095,694
 July 1 to Feb. 28. } 1901-2. Gross, \$10,733,550; net, 3,555,229
 The Sav. Fla. & West. earnings are included in both years.
 For 6 mos. ending Dec. 31, 1902, net, \$3,244,633; other income, \$257,500; int. on bonds, etc., \$1,762,512; int. on certs. of indebtedness, etc., \$546,129; bal., sur., \$1,193,192.

REPORT.—For the year ending June 30, 1902, the earnings of the properties consolidated were: Gross, \$16,868,995; net, \$6,407,083; other income, \$229,519; taxes, \$643,847; interest, \$2,450,616; dividends, \$1,862,169; other payments, \$69,005; bal., surplus, \$1,605,965. Report for year ending June 30, 1902 (not including Plant system), was in V. 76, p. 209:

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901-2..	\$8,549,526	\$3,810,539	\$81,628	\$1,595,452	\$2,276,713
1900-1..	7,915,098	3,270,269	62,916	1,567,527	1,765,658

From surplus as above in 1901 were paid dividends on preferred (5 p. c.) \$942,500 and on common (3 1/2 p. c.) \$556,157, leaving balance surplus for year \$778,056.

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. 905, 1146, 1252, 1398; V. 76, p. 47, 100, 209, 210, 541, 593, 704.)

Atlantic & Danville Ry.—(See Map Southern Ry.)—West Norfolk, to Danville, Va., 203 miles, three branches, 22 miles; James River Junction to Claremont (3 feet gauge) 50 miles; total, 275 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, \$2,180,800; 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.
 Report for 1897-98 was in V. 68, p. 184.—(V. 73, p. 722, 899, 956, 1081; V. 74, p. 774.)

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

Atlantic & Lake Superior Ry.—In July, 1902, operated Metapedia, Que., to West Paspebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 123 miles. Was under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m. During year 1901-2 road was operated by trustee for bondholders. Stock authorized, \$10,000,000; par, \$100; issued, \$2,602,500. Bonds outstanding, \$500,000, 4s. For year ending June 30, 1902, gross, \$43,405; def. under oper., \$1,365. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 miles. State of N. C. owns \$1,266,500, \$1,797,200 stock.
 DIVIDENDS.—'92. '93. '94. 1895. 1896. 1897. 1898. 1899. Since,
 Per cent. { 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, \$47,888; 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.

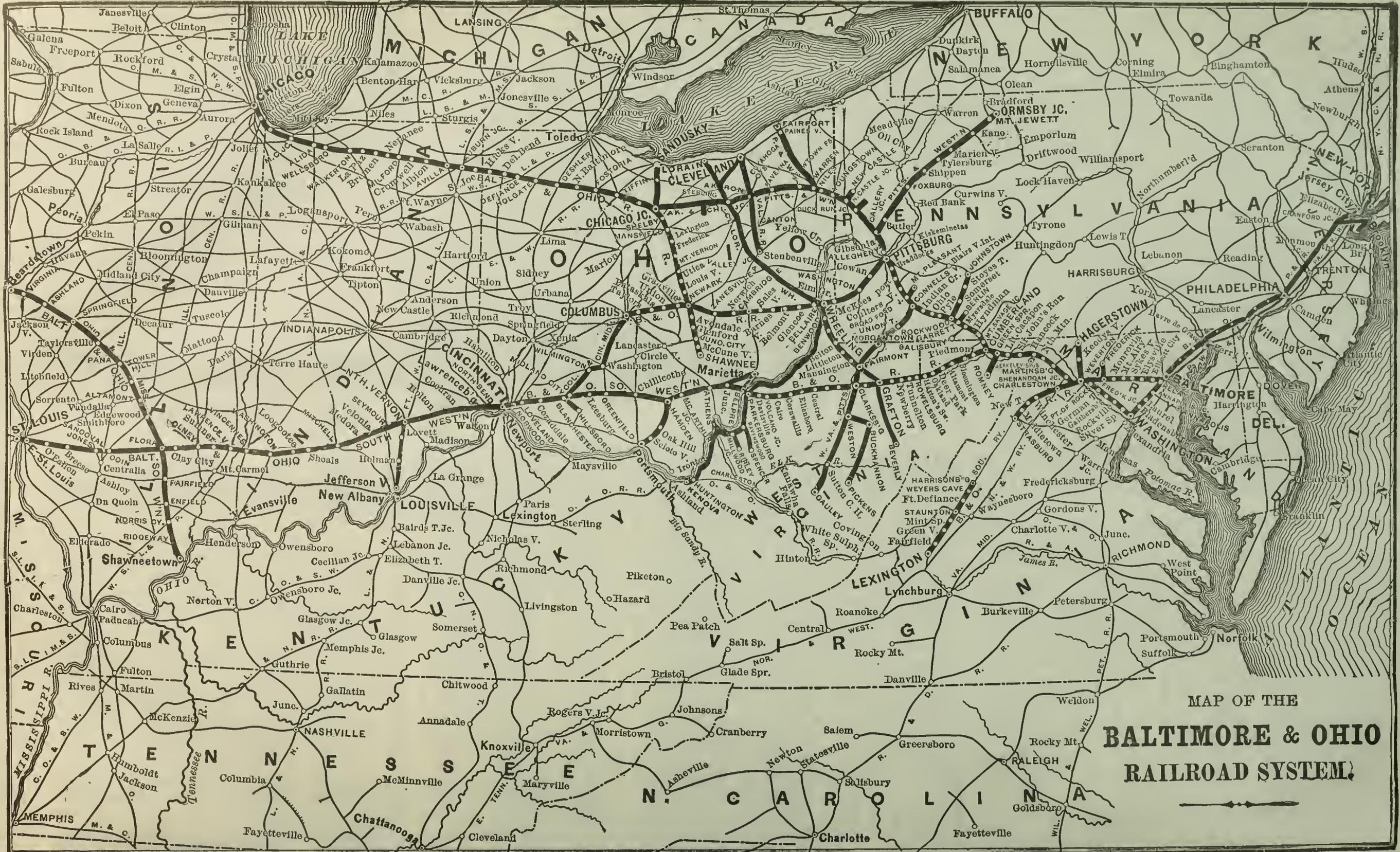
Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles, in 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

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. Year ending June 30, 1902, gross, \$132,158; net \$11,364; total deductions, \$24,455; def. \$13,091.—(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 Vall Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles.



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		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 Pn) g. MeBa. o								
	137	1886	\$1,000	\$1,009,000	4 1/2 g.	M. & S.	.....	Sept. 1, 1930
	116	1869	1,000	638,000	7	J. & J.	.....	Jan. 1, 1909
	7	1882	1,000	*959,000	6 g.	J. & J.	N. Y., N. City Bk. & Pitts.	July 1, 1922
	.....	1894	1,000	*270,000	5 g.	J. & J.	do do	July 1, 1922
	.....	.....	.....	*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. o								
	192	1893	1,000	5,000,000	5 g.	A. & O.	New York.	Oct. 1, 1933
	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
	.....	1900	1,000	950,000	4 1/2 g.	J. & J.	do	Jan. 1, 1930
	75	1895	1,000	5,491,000	4 g.	M. & N.	N. Y., Off. B. & O., 2 Wall.	Nov. 1, 1995
	32	1889	1,000	700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knickb. Trust Co.	Mch. 1, 1950
	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Cent'l Trust Co.	June 1, 1936
	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1923
	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
	77	1882	1,000	529,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
	63	1886	1,000	60,000	5 g.	J. & J.	.....	July 1, 1916
	30	1878	100 & c.	83,000	4 g.	J. & D.	Allegheny, Pa. 1st N. Bk.	June 1, 1917
	210	1887	1,000	3,626,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1917
	3	1892	1,000	300,000	5 g.	F. & A.	New York City.	Jan. 1, 1922
	159	1890	1,000	4,000,000	4 g.	A. & O.	.....	Apr. 1, 1990
LEASED LINES, ETC., SECURITIES.								
	5 1/2	1889	1,000	x350,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1939
	.....	1895	1,000	924,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
	11	1886	1,000	4,500,000	5 g.	J. & D.	.....	Dec. 1, 1935
	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
	11	1899	1,000	2,500,000	4 g.	J. & J.	do do	July 1, 1904
	13	1893	1,000	511,000	4 1/2 g.	J. & D.	New York City.	June 1, 1943
B. & O. EQUIPMENT OBLIGATIONS—								
	.....	.....	.....	1,833,173	.....	.....	.....	.....
	.....	1901	1,000	8,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
Baltimore & Potomac. See PHILA. WASHINGTON..								
	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
	211	1895	1,000	157,000	5 g.	J. & J.	do do	July 1, 1945
x Largely owned by or for Baltimore & Ohio.								

Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1902, \$328,091; other income, \$14,648; int., taxes, etc., \$46,286; dividends (10 p. c.), \$140,625; bal., sur., \$155,828. Rental in 1901, \$266,626. Pennsylvania RR. Jan. 1, 1903, owned \$706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Cliffs 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 \$334,000 bonds have been called for payment on June 1, 1903. V. 75, p. 1301. Common stock issued, \$358,000; there is also \$500,000 of preferred stock authorized

DIVIDENDS—1898. 1899. 1900. 1901. 1902. 1903.
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. 75, p. 1301; V. 76, p. 809.)

Baltimore Chesapeake & Atlantic Ry.—Owns Calborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Calborne 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., 455 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 1/2 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% M.—(1,017 miles) Miles.	Other Lines—
Balt. to Wheeling, Belpre, O., etc. 633	West Virginia & Pittsburg..... 176
Pittsburg Division (east of Pitts.)... 334	Pittsburg & Western..... 343
1st M. 4%—(670 miles)	Mononahela River RR..... 31
Baltimore to Philadelphia and hrs. 118	Clev. Terminal & Valley..... 75
Chicago, Ill., to Akron O..... 359	Cleveland Lorain & Wheeling Ry.
Branches to Farmont, W. Va., etc. 93	Wheeling to Cleveland, etc. 7192
South W. Div. 3 1/2% M.	Ohio River RR. Lines.
Belpre, O., via Cincln., to St. L., etc. 918	Benwood to Wheeling, etc. 7270
Pitts. Junc. 3 1/2% M.—(381 miles) Miles	West Virginia Short Line RR. ... 58
Bellare to Midland City, O..... 377	Ohio & Little Kanawha RR..... 74
Shawnee to Sandusky, O..... 377	Total of all (adding Baltimore
Pittsburg Junction RR 7	Belt and other lines)..... 4,840

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 O. L. & W. from Feb. 1, 1902, and the latter two from Aug. 1, 1901. The Ohio & Little Kanawha, 80 m., and Pitts. & West. were acquired Nov., 1901. V. 73, p. 1263, 1356.

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235.) having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed, and the road virtually merged.—V. 71, p. 1218. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. On Oct. 9, 1901, the Pittsburg & Western was purchased at foreclosure sale. See (5) below.

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, 1903, owned directly \$21,480,000 preferred and \$30,293,300 common stock; also through the Northern Central \$1,000,000 preferred and \$781,500 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-cumula ave, \$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. 1903.
Common 2 4 4 Mar. 2.
Preferred..... 4 4 4 Mar. 2.

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

Total authorized issue in no case to exceed.....\$165,000,000

Of which to retire prior lien bonds in 1925..... 75,000,000

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.* Excepted to be ultimately a first lien upon the railroads of the Cen. O. 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. Jet. 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 adventures 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.				INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per cent.	When Payable	Where payable, and by Whom.		
<i>Ban. & Ar. (Con.)</i> —1st M. Pisc. D., \$1,500,000, g. G. c.*	77	1899	\$1,000	\$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943	
Van Buren Exten. 1st M., \$500,000, g. G. c.*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan. 1, 1943	
Aroostook No. 1st M., \$225,000, gold. G. c.*	15½	1897	1,000	225,000	5 g.	A. & O	do do	Oct. 1, 1947	
Consol. refund'g mort., \$20,000,000, gold. O. B. c.*	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	4½	Various	.....	Sept 12 July 15	
Car trusts, G, 10-yr. 5s, 1900 (See V. 70, p. 893.)	.....	'96-'00	1,000	800,000	5 g. & 6	Various	N. Y., Guar. Trust Co.	semi-annually	
<i>Bangor & Portland</i> —1st mortgage, gold.....	.....	'80-'86	100 & c	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936	
Bath Extension mortgage, gold.....	.....	.....	1,000	60,000	5 g.	M. & S.	do do	Mch. 1, 1925	
<i>Bath & Hammondspport</i> —1st mortgage, gold.....	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919	
Second mortgage, gold Ce.....	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923	
<i>Beaver & Ellwood</i> —1st mortgage, gold.....	3	1899	.....	150,000	4 g.	J. & J.	.....	July 1, 1919	
<i>Beech Creek</i> —Stock (guaranteed 4 per cent by end.)	160	.....	50	6,000,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Apr., 1903, 1%	
1st M., g, guar. p. & i. (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. & i. (end.) Un. c&r	160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936	
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. c	.....	1891	100 & c.	774,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940	
<i>Beech Cr. Ext.</i> —1st M., \$1,500,000, g., gu. p. & i. G. c.*	59	1901	1,000 & c	3,500,000	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951	
<i>Bellingh. Bay & Brit. Col.</i> —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	
<i>Belt RR & Stock Yard of Indianapolis</i> —Stock.....	.....	.....	50	1,000,000	5 in 1902	J. & J.	Indianapolis, Co. office.	Jan. 1, '03, 3½	
Preferred stock, cumulative.....	.....	.....	50	500,000	6	Q.—J.	do do	Apr. 1, '03, 1½	
1st mortgage for \$1,000,000, currency.....	.....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911	
<i>Bell Ry.</i> —1st M. (red. aft. July 1, 1903) g. MeBa. c*	25	1895	.....	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945	
<i>Belvidere Delaware</i> —Stock (\$4,000,000).....	.....	.....	50	1,253,000	5 in 1902	Feb.	Philadelphia, Pa. RR.	Feb. 24, '02, 5%	
Consol. guar. by United Co's & Pa. RR., s. f. r	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925	
mortgage { guar. by United Co's & Pa. RR., s. f. r	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927	
of 1875 { issue \$600,000 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 Co's and Pa. RR. s. f.	82	1903	1,000	1,000,000	3½ g.	J. & J.	do do	Jan. 1, 1943	
<i>Birmingham & Atlantic</i> —1st mort., \$500,000.....	35	1891	1,000	500,000	6	M. & N.	In default.	Nov. 1, 1931	
<i>Birmingham Bell</i> —See ST. LOUIS & SAN FRANCISCO.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Bism. Wash. & Gl. Falls</i> 1st M., g., see text. Ce c&r	46	1900	1,000	See text.	5 g.	J. & J.	New York.	Jan. 1, 1930	
<i>Bloom'g & Sullivan RR.</i> —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	
<i>Boonville St. L. & South. Ry.</i> —1st M. g. \$1,000,000. c*	44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank.	Aug. 1, 1911	

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

The Staten Island Rapid Transit new 4s the Baltimore & Ohio RR. agrees to purchase at par and interest in cash prior to July 1, 1904, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p. 696.

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

The B. & O. purchased Feb. 1, 1903, at 125 \$1,864,000 of the \$2,393,000 Pittsburg Cleve. & 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 Mar. 31, 1903 (9 months), including B. & O. Southwestern in both years, were:

1902-3.....	Gross, \$46,324,810; net, \$17,179,200
1901-2.....	Gross, 42,939,030; net, 15,623,121

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 Soeucer & 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
Mail, 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).....	1,984,984	688,429	812,701
Total net income.....	\$20,274,481	\$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)240,000	(4)2,400,000	(4)2,400,000
do common stock.....	(4)303,848	(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	.....

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

Executive Committee.—L. F. Loree, Chairman; J. K. Cowen; S. M. Prevost, John P. Green and James McCrear; Pres., L. F. Loree; Vice-Pres., Oscar G. Murray; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samuel Rea and James McCrear. Other directors: John K. Cowen, James Speyer, Edward H. Harriman Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baumgardner, A. P. Gorman.

N. Y. Office, 2 Wall St.—V. 75, p. 1144; V. 76, p. 47, 101, 330.

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

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

Lines owned—	Miles.	Miles
Brownville to Caribou and br.	205	Aroostook Northern, Caribou
Ashland Jct. to Ashland.....	43	to Limestone.....
Oldtown to Greenville and B. &	.....	Leased—
K. Iron Works.....	95	Fish Riv. RR. Ashl'nd to Ft. Kent

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855. The Fish River RR., Ashland, Me., to Fort Kent, 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 Piscat. Division see V. 67, p. 1159; V. 68 p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, \$12,500,000 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.—8 mos., } 1902-3..Gross, \$1,127,114; net, \$404,699
July 1 to Feb. 28. } 1901-2..Gross, 1,094,651; net, 405,127

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 Ry.—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, \$510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Bonds, see table. Dividend (6 p. c.) paid Jan. 15, 1901; in 1902, 5 p. c.; in 1903, 4 p. c. For year ending Dec. 31, 1902, gross, \$263,229; net, \$61,965; interest and rentals, \$45,716; div. (4%), \$20,400; bal., def., \$4,151.

Bath & Hammondspport RR.—Owns road from Bath, N. Y., to Hammondspport, N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100. EARNINGS.—For year 1902, gross, \$31,922; net, \$11,285.

Bay of Quinte Ry.—V. 74, p. 150

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

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

Beech Creek Extension RR.—(See Map adjoining N. Y. Central.)—Clearfield, Pa., to Keating, 54.17 miles; Rossiter to Rossiter Jct., 3.21 m.; McElhattan to Youngdale, 1.24 m.; total, 58.62 miles; operated from July 1, 1902. A low-grade coal line leased to N. Y. Cent. & Hud. River RR. (which owns entire \$4,500,000 stock) for 999 years from May 22, 1901, bonds being guar't'd, prin. and int.—(V. 73, p. 1356.)

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

Bellingham Bay & British Columbia RR.—Whatcom to Maple Falls, Wash., 42 miles; extension under construction from Maple Falls to Cornells, 7 m.; a further extension of over 50 m. also proposed and branch from Hampton Siding to Lynden, 5 miles. 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 month), \$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 4½ 0 5 yrly. Jan. 3½.

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.

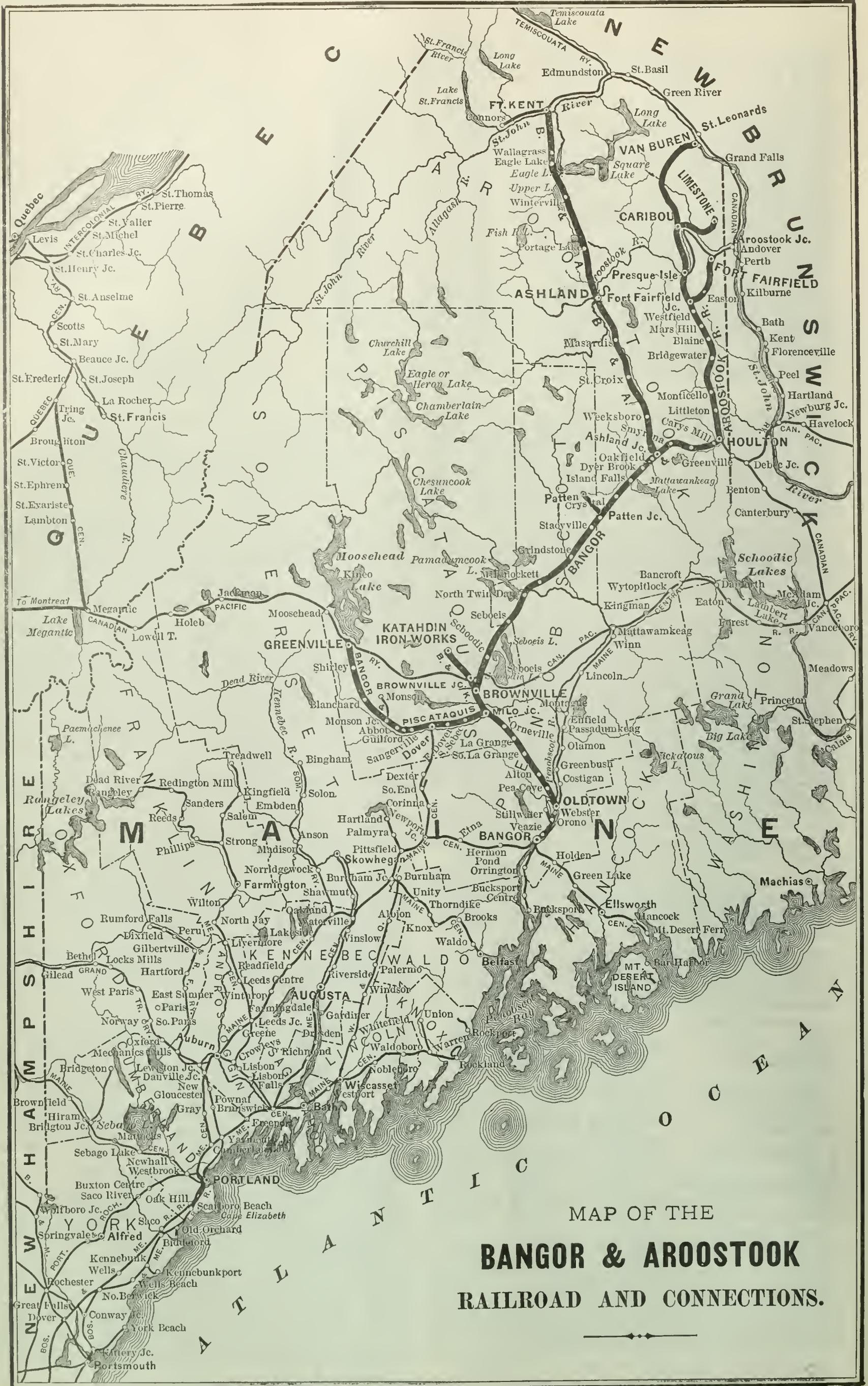
HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry. There are also \$24,000 second income 4s, due 1945, but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

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

STOCK.—Authorized, \$4,000,000; outstanding Jan., 1903, \$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. RR. under its lease. They are secured by the consol. mortgage of 1875 for \$4,000,000; sinking fund 1 per cent of outstanding bonds if earned.

EARNINGS.—In 1902, gross, \$1,121,127; net, \$201,694; interest, taxes, sink. fund and other charges, \$183,650; bal., sur., \$18,044. In 1901, gross, \$1,306,565; net, \$412,086.—(V. 76, p. 47, 593.)



MAP OF THE
BANGOR & AROOSTOOK
 RAILROAD AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Boston & Albany —Stock (\$30,000,000 authorized).....	394	....	\$100	\$25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Mar. 31, '03, 2
Bonds (not mortgage), guar. p. & i.....	....	1902	....	3,858,000	3½	A. & O.	do do	Apr. 1, 1952
Bonds (not mortgage) \$5,000,000.....	....	1893	....	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Bonds, \$2,500,000, currency.....	....	1901	....	1,000,000	3½	J. & J.	do do	Jan. 1, 1951
Boston & Lowell —Stock.....	....	....	100	6,599,400	8	J. & J.	Boston, at Office.	Jan. 2, '03, 4%
Bonds, not mortgage.....	....	1883	1,000	250,000	3½	M. & N.	do do	May 1, 1923
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	Mich. 1, 1915
Bonds, do.....	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do.....	....	1897-8	1,000	414,000	4	A. & O.	do do	Oct., 1917 & 18
Bonds, do.....	....	'99-'01	1,000	939,000	3½	J. & J.	do do	1919 & 1921
Boston & Maine —Stock, common and scrip. OB.....	....	....	100	23,638,070	7 in 1902	Q.—J.	Boston, at Office. }	Apr. 1, '03, 1½
Preferred stock, 6 per cent, non-cumulative. OB.....	....	....	100	3,149,800	6	M. & S.	Causeway St. }	Mar. 2, '03, 3%
Improv't bonds, s. f., not mort. or subj. to call	....	'85-'87	1,000	1,500,000	4	F. & A.	do do	Feb., 1905-07
Improv't bonds, s. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.....	....	1892	1,000 & c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1, 1944
Bonds, \$5,454,000, g, secured by Fitchb. stock..	....	1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950
Improvement bonds, not mort., \$1,000,000.....	....	1901	....	1,000,000	3½	M. & N.	do do	Nov. 1, 1921
Bonds, (\$2,000,000) not mort.....	....	1903	....	1,000,000	3½	.....	.....	Jan. 1, 1923
Eastern RR. certs. of indebt. 1st M., g. s. f., not drn. c	111	1876	\$ & ¢	8,110,941	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.....	73	1877	500 & c.	998,000	4½	J. & D.	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	Apr. 1, '03, 2½
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%
New 1st mortgage, \$1,000,000, gold SB	9	1897	1000 & c.	561,000	4½ g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. IB	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Terminal Co. —1st mort., currency. OB . o & r	....	1897	1,000 & c.	14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Brad. Bord. & Kinzua —1st M., \$300,000, g. MP . c	27	1892	500	249,000	4 g.	A. & O.	Apr., '03, int. last paid.	1942
Brooklyn & Rockaway Beach —1st M., \$350,000, g. o	3½	1891	1,000	320,000	6 g.	M. & N.	In default.	May 1, 1931
Brue Mines & Al. —1st M. \$250,000, g. u. p. & i. red. text	....	1902	500	150,000	5 g.	J. & D.	N. Y., Knickerb. Tr. Co	June 1, 1952

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 999 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; V. 76, p. 749.)

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, 1902, gross, \$43,292; def. under oper., \$24,732; 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 1900-01, gross, \$27,690; net, \$3,181; taxes, \$463. 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, 1902, gross, \$70,260; net, \$33,388; interest, taxes, etc., \$30,015; bal., surplus, \$3,373.—(V. 66, p. 80, 952.)

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30.45 miles, completed July, 1899; sidings, .87 miles; total, 31.32 miles. In 1901 extension was completed from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry., to be further extended to Horse Shoe Bend, Idaho, 26 miles. Stock, \$1,000,000; par, \$100; all common and all outstanding. In Apr., 1903, company stated that no bonds were to be issued "at present." Year ending June 30, 1902 (58 miles), gross, \$59,320; net, \$25,581. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Nampa, Idaho.

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

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

Taken over under lease on Nov. 10, 1900, by the N. Y. Cent. & Hud. Riv. RR. See below. V. 71, p. 697, 963. The lease runs for 99 years from July 1, 1900, the N. Y. Cent. & Hud. Riv. RR. guaranteeing rental of 8 per cent per annum on the \$25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Cent. 3½ per cent 100-year debentures, thus adding .77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) Bonds of 1901 \$2,500,000 were for increasing the terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Under the lease 8½ per cent are paid, 2 p. c. each in Mar. and Sept., 2½ p. c. in June and 2½ in Dec. Stock dividend, 10 p. c. in 1883 and 3½ p. c. in 1886.

EARNINGS—For 6 mos, ending Dec. 31, 1902, gross, \$5,187,221, against \$5,010,748 in 1901; net, \$1,966,823, against \$1,978,877; other income, \$197,751; charges, \$1,658,566; bal., sur., \$506,008.

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

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. In Feb., 1903, were

authorized \$250,000 20-year 3½ p. c. bonds, to refund the 4½s maturing May 1, 1903.—(V. 76, p. 101, 479.)

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 Jet. 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.	115	Nashua & Lowell.....	115
W. Div.....	108	Worcester Nashua & Roch.....	94
Boston to Portland, E. Div..	108	Connecticut River RR.....	80
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
.....	.....	St. Johnsbury & Lake Champ.....	131
.....	.....	York Harbor & Beach.....	11
.....	.....	Vermont Val. of 1871.....	24
.....	.....	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 9½ 9 8 8 6 yearly. See below Dividends Oct., 1899, to Apr., 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.

EARNINGS—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Oth inc.	Int., taxes, etc.	Bal., sur.
1902.....	\$17,194,260	\$5,024,971	\$255,742	\$1,062,216	\$1,218,467
1901.....	16,680,393	5,033,995	280,641	4,004,470	1,310,166

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.

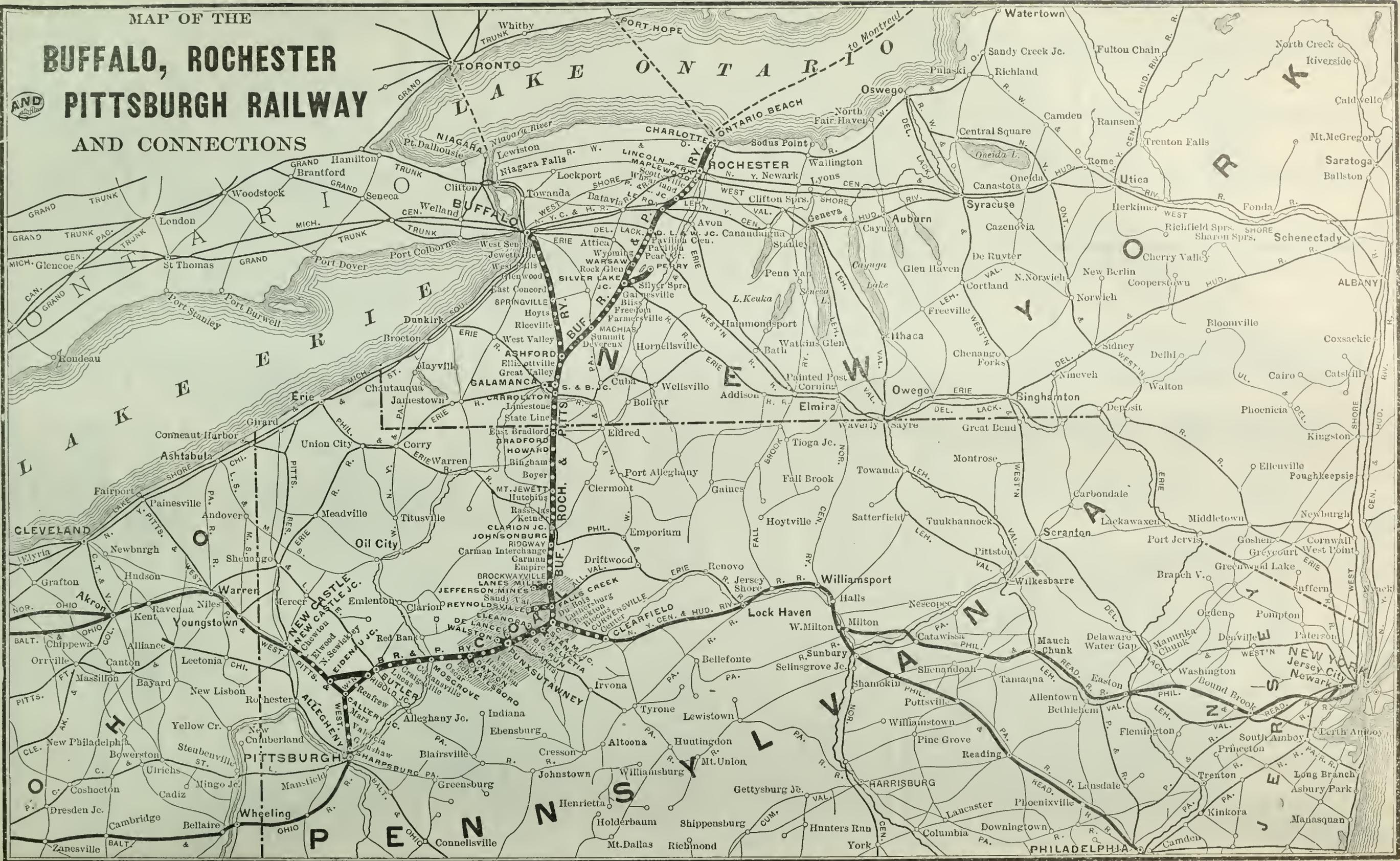
Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sullaway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane,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

—(V. 75, p. 340, 341, 665, 728, 793, 1085, 1301; V. 76, p. 381.)

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 \$289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1902, \$185,000.

DIVIDENDS { 1888-91. '92. '93. '94. '95. '96. 1897 to Jan., 1903. Per cent. { 7 yearly. 5½ 5 4½ 4 3 2 yearly.



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	When Payable, and by Whom.	
<i>Brunsw. & Birmingham.</i> —1st M., \$12,000,000, g. Kc ⁺	105	1902	\$1,000	\$2,100,000	4½ g.	J. & J.	N. Y., Knicker. Trust Co.	Jan. 1, 1952
<i>Brunsw. & West.</i> —See ATLANTIC COAST LINE RR.								
<i>Buffalo Creek</i> —1st mortgage.....R	6	1882	1,000	190,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., \$1,000,000, gold, interest as rental. c ⁺	6	1891	1,000	496,000	5 g.	J. & J.	do do	Jan. 1, 1941
<i>Buffalo N. Y. & Erie</i> —SEE ERIE RAILROAD.								
<i>Buffalo Rochester & Pittsburg</i> —Com. stock. Tr	....	....	100	8,300,000	4 in 1902	F. & A.	N. Y., 36 Wall Street.	Feb. 16, '03, 2½
Pref. stock, non-cum.; com. 6%; then pro rata Tr	....	....	100	6,000,000	6 in 1902	F. & A.	do do	Feb., 1903, 3%
R. & P. 1st M., g., Rochester to Salamanca. Un.c ⁺	108	1881	1,000	1,300,000	6 g.	F. & A.	do do	Feb. 1, 1921
R. & P. consol. M., \$20,000 per m., gold, g. Un.c ⁺	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. (\$10,000,000) g. Un.c ⁺	276	1887	1,000	4,427,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, gu. Un.c ⁺	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
B. R. & P. car trusts, gold, due semi-annually ...	....	'90 '98	1,000	326,000	5 g.	J. & D.	do do	1903-1908
Equipm't bonds, \$500,000, g., s. f., Ser. A. G.c ⁺	1899	1,000	500,000	4½ g.	M. & N.	N. Y., 36 Wall Street.	May 1, 1919
do B., & c., \$1,000,000 each, g., s. f. G	....	1900-1	1,000	2,000,000	4½ g.	M. & N.	do do	May 1, '20-21
<i>Securities of Allied Coal Properties.</i>								
Jefferson & Clearfield C. & L., pref. stock.....	....	....	100	1,500,000	5	F. & A.	Checks mailed.	Feb. 15, '03, 2½
1st M., g., sinking fund, drawn at 105. G.c ⁺	1896	1,000	1,621,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926
2d M., gold, s. f., drawn at 105. Usm.c ⁺	1896	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f. ....	....	1886	1,000	781,000	5 g.	M. & S.	do do	Nov. 30, 1907
Helvetia, purchase money, mort., g., s. f. Ce.c ⁺	1896	1,000	1,077,000	5 g.	M. & N.	do do	May 1, 1946
1st M of 1902, \$2,000,000, g., red. 105, s. f. G.c ⁺	1902	1,000	1,000,000	4½ g.	F. & A.	do do	Aug. 1, 1932
<i>Buffalo & Susquehanna</i> —Stock, \$16,037,500 anth.	....	....	50	3,518,000	See text.	Q.—J.	Buffalo, N. Y.	Apr., 1903, 1¼
Pref. stock, 4 p. c., non-cum., \$4,000,000 auth. ...	....	....	50	3,000,000	See text.	Q.—M.	do do	Mar. 2, '03, 1%
1st M., g., s. f., red. at par. Me.o ⁺ & r	102	1893	500 & c.	371,500	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text). Mo. c ⁺ & r	172	1901	1,000 & c.	3,218,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
<i>Burlington Cedar Rapids & Northern</i> —Stock. Tr	....	....	100	7,150,000	6	See text	N. Y., Corn Exch. Bank.	Jan. 2, '03, 3%
1st mortgage, lawful money. F.c ⁺ & r	269	1876	100 & c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., con. 1st M., g., guar. Ce.c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & N. con. 1st M. & col. trust, gold. F.c ⁺ & r	All	1884	1,000 & c.	11,000,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st M., gold (assumed). Ce	12	1877	500	150,000	7 g.	J. & D.	N. Y., Hanover Nat. Bk.	June 1, 1927
<i>Burlington & Missouri Valley</i> —See CHICAGO BUR	LINGT	ON & Q	UINCY.					
<i>Calgary & Edmonton</i> —See CANADIAN PACIFIC.								

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

Year.	Gross.	Net.	Int. & taxes.	Div. paid.	Bal., surp.
1901-02.....	\$485,139	\$75,162	\$57,561	\$17,000	\$601
1900-01.....	407,395	73,085	56,085	17,000	.....

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

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

Bradford Bordell & Kinzua Ry.—(3-ft. gauge.) Owns Bradford to Smethport, Pa., 26.11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10.48 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11.49 miles. Total 48.08 miles. Stock, common, \$308,000 authorized; \$249,000 issued; par, \$50. The Oct., 1902, and Apr., 1903, coupons are in default; V. 75, p. 1030. A protective committee for the bondholders, it is understood, has been appointed. Year 1901-02 (including 83 miles of Pittsbg & West'n lines operated), gross, \$168,207; net, \$30,947; int., taxes, etc., \$70,024; balance, deficit, \$39,077. Prest., Geo. L. Roberts, Pittsburg, Pa.; Sec'y, J. B. McGeorge, 6 Wall St., N. Y.—(V. 73, p. 1009; V. 75, p. 793, 1030, 1201.)

Brockville Westport & Sault Ste. Marie Ry.—(V. 75, p. 1252; V. 76, p. 101, 211, 809.)

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, 3½ 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, \$30,030. In year ending June 30, 1902, gross, \$6,070; def. under operating, \$8,174; other income, \$4,492; int. and taxes, \$28,050; balance, deficit, \$31,732.—(V. 74, p. 1194; V. 76, p. 211.)

Bruce Mines & Algoma Ry.—V. 76, p. 704.

Brunswick & Birmingham RR.—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 Ocilla, 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 Ocilla & Irwinville projected from Ocilla to Ashburn. The Tifton & N. E. had outstanding \$50,000 bonds. V. 75, p. 288. In Apr., 1903, control was acquired by the Mohawk Valley Steel & Wire Co. V. 76, p. 809. Stock and bonds authorized, each \$20,000 per mile; outstanding Dec., 1902, \$2,100,000 of each. Pres., E. C. Machen; 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'l'k own'd—	Miles.
Buffalo Creek, N. Y., to Howard	81	Johnsonburg & Bradford RR.	20
Junc., Pa.	60	Howard Junc. to Mt. Jewett.	20
Clarion Junc., to Lindsey, Pa.	94	Leased—Stock not owned.	
Rochester to Ashford, N. Y.	19	Allegheny & Western—	60
Charlotte, N. Y., to Lincoln Pk.	10	Punxsutawney to Butler, Pa.	60
Five branches to mines.	19	Clearfield & Mahoning—	26
Trackage—		Clearfield to Beech Creek RR.	26
Erie—Mt. Jewett to Clarion J.	21	Mahoning Valley RR.	2
Pitts. & West.—Butler, Pa., to			
Newcastle.	41		
Ribold Jc., Pa., to Allegheny	33	Total July, 1902 (See separate	472
City, Pa.	5	statement for this com-	
Other.		pany).	

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. 1038) 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 McKees, Pa.; also 33 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 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.)

Year	'92	'93	'94-96	'97	'98	'99	'00	'01	'02	1903.
Preferred.....	5	1¼	0	1	2	2	6	6	6	Feb. 3
Common.....	5	.....	.....	.....	.....	.....	4	4	4	Feb. 2½

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, etc., The \$2,000,000 debentures of 1897 in the treasury in July, 1902 are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 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. Real estate mortgages bearing 5 p. c. interest, \$304,000.

EARNINGS.—8 mos., } 1902-03.... Gross, \$4,835,621; net, \$2,071,286
 July 1 to Feb. 28, } 1901-02.... Gross, 4,191,490; net, 1,802,174
 For 6 mos. ending Dec. 31, 1902, net, \$1,616,379, against \$1,529,315 in 1901; other income \$14,854; charges, \$718,183; balance, surplus, \$913,050, against \$835,813.

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

Year end, June 30—	1902.	1901.	1900.	1899.
Miles June 30.....	472	472	472	338
Gross earnings.....	\$6,292,584	\$5,803,693	\$4,992,147	\$3,788,456
Net earnings.....	\$2,519,018	\$2,394,661	\$1,863,267	\$1,172,843
Other income.....	20,662	26,926	19,988	13,512
Total receipts.....	\$2,539,680	\$2,421,587	\$1,883,255	\$1,186,355
Interest on bonds....	\$731,472	\$710,158	\$683,321	\$668,110
Int. on floating debt..	259	33	421	330
Rentals.....	476,251	473,726	303,114	127,964
Special approp'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. C. & I. Co. stock and \$3,050 premium on bonds sold, and debits \$221,271 for additional construction expenses, not included in the above table.

OFFICERS.—Prest., A. G. Yates, Rochester; Vice-Prest., Adrian Iselin Jr., N. Y.; Treas., J. F. Dickey, Rochester; Sec., J. H. Hocart, N. Y.

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

N. Y. Office, 36 Wall St.—(V. 76, p. 47, 157, 381, 593.)

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.

BUFFALO EXTENSION.—LEASE.—An extension is being constructed from Wellsville to Buffalo, 84 miles, under charter of the Buffalo & Susquehanna Railway. The latter has capital stock, \$10,000,000, half 4 p. c. non-cum. pref., and its issue of \$5,000,000 fifty-year 4½ p. c. gold bonds, has been underwritten. Upon completion of the extension the Railway company will lease the railroad for 999 years, guaranteeing interest on the railroad bonds and dividends on the preferred stock, and acquire the railroad company's common stock (then to be \$4,500,000) in exchange for \$9,000,000 of its own stock. See the Ry. Co. below and V. 76, p. 593; 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.

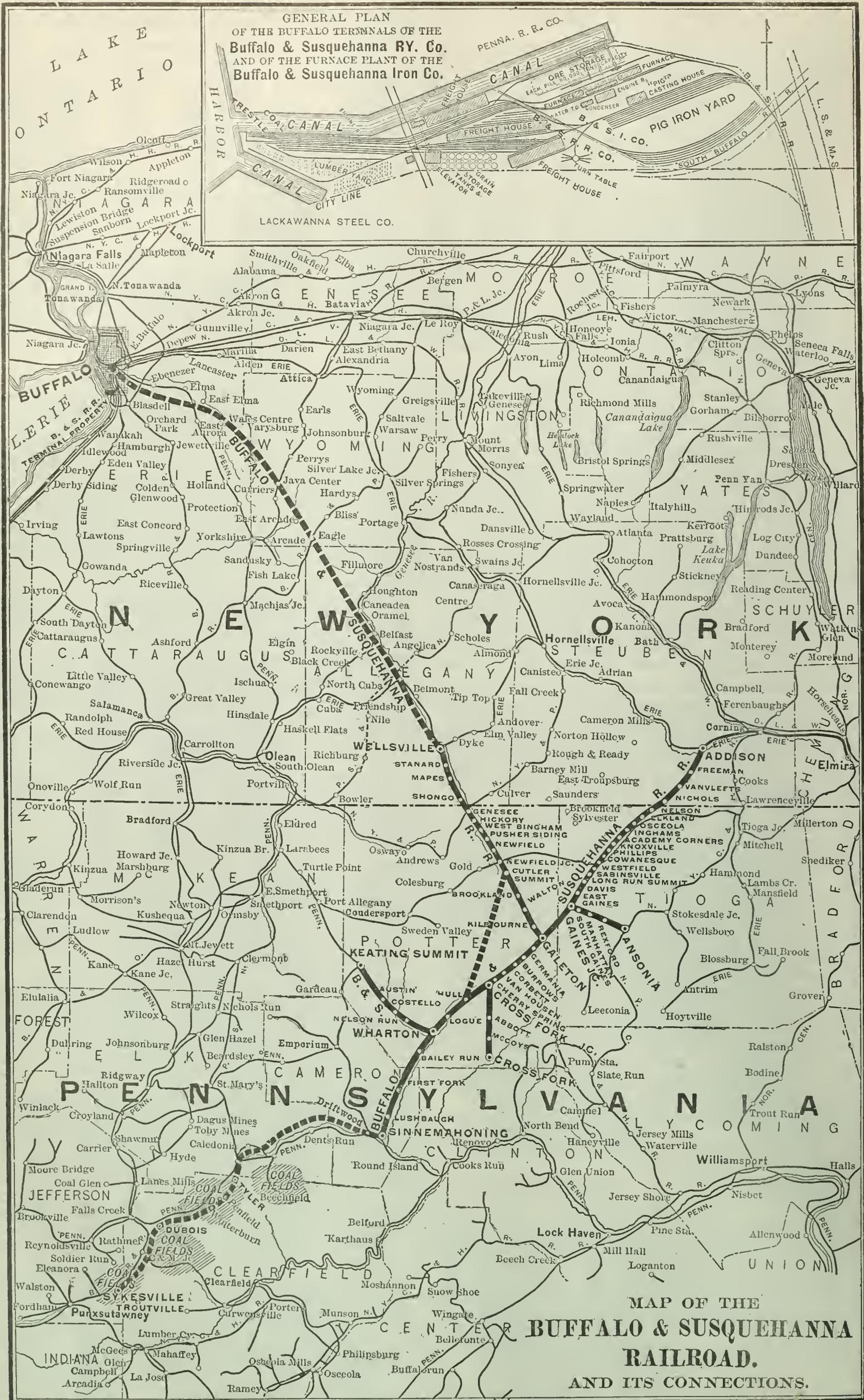
DIVIDENDS.

Year	'95	'96	'97	'98	'99	'00	'01	1902.	1903
On common..%	4	5	5	5	5	5	8¼	Below.	Incl. Apr., 2½

In 1901, on common, Jan., 5 p. c.; July, 2½ p. c.; Oct., 1901, to Apr., 1903, both inclusive, 1¼ p. c. quar. (Q.—J.).

BONDS.—The sinking fund retires each year as many 5 per cents as indicated by dividing total outstanding by number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with highest. V. 65, p. 234. The 5s are being refunded into 4s of 1951. V. 72, p. 674, 871, 1034, 1279.

The 4 per cents cover entire property, subject as to a portion thereof to lien of the 5s. They also cover 3,000 acres of bituminous coal lands at Tyler, Pa. Of the bonds not exceeding \$3,760,000, including bonds set aside for refunding purposes, can be issued on the 172



MAP OF THE BUFFALO & SUSQUEHANNA RAILROAD. 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.	
California East'n—1st M., gold, \$15,000 per mile.	40	1896	\$1,000	\$600,000	5 g.	J. & J.	Morton Trust Co., N. Y.	July 1, 1921
Cal. Northw.—1st M., g. (\$2,000,000, gu. p. & i.) s.f.	30	1898	1,000	750,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—1st M. (\$2,000,000) g. GP. c*	103	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHO RE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1903, 3%
1st mort., \$350,000, gold, gu. p. & i. by P. RR. GP. c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atl.—1st M., g., Ottawa to Lacolle, & c. Fo*	138	1889	1,000	3,450,000	5 g.	J. & J.	N. Y., Bk. Mont., & Mont.	Jan. 5, 1909
Ottawa Arnprior & Parry Sound, 1st mortgage.	261	....	.....	1,000,000	5	.....	.....	.....
Central Counties, 1st mortgage, interest rental.	38	....	.....	380,000	5	.....	.....	.....
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock	459	....	100	15,000,000	2½ in '02	F. & A.	N. Y., Gr. Cent. Station.	Feb. 2, '03, 1
1st M. \$14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for \$6,000,000. Canad'n money. Do. do. c*	404	1883	1,000 & c	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu. p. & i. (end).... c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canadian No.—Win. & Sask. 1st M., \$8,000 p. m.	450	1899	.....	£718,300	4 g.	F. & A.	London and Toronto.	Feb. 1, 1929
Win. & S. Div. 2d M. (\$2,000 p. m. (V. 75, p. 1353)	....	1900	.....	(1)	5 g.	Semi-an	Toronto.	1930
Ontario Div. 1st M. debent., £1,190,500 (see text)	290	1900	£100	£1,190,500	1 & 4½ g	J. & D. 30	London and Toronto.	June 30, 1930
Other railroad bonds	....	....	.....	See text.	.....	.....	.....	.....
1st land grant M. red. 110 (V. 75, p. 183, 549)	....	....	\$ or £	\$2,000,000	4 g.	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1929
Imperial Rolling Stock Co. 1st M., part due yearly	....	1902	1,000	1,330,148	5 g.	M. & N.	N. Y. C. Bk. of Com. or Tor	Nov. 1, '03-12
Canadian Pacific—Stock (See text)	....	....	100	84,500,000	5 in 1902	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 1, '03, 2½
Prof. stock limited to 4 p. c., non-cumulative.... r	....	....	£1 & c	31,171,000	4	A. & O.	London, Co.'s office.	Apr. 1, '03, 2%
Canada Central RR. 2d mortgage (now 1st)....	269	1880	£100 & c	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	7,000,000	4½ 20	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, 1st mortgage debenture sterling.... r	3,221	1885	£100 & c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold..... c* & r	183	1888	£100 & c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't.... c* & r	....	1888	£100 & c	15,000,000	3½ g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	£1 & c.	63,532,416	4	J. & J.	London, Comp'y's office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LI NES.								
Manitoba S. W. Col. Ry \$12,000 p. m., int. guar. g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c* & r	350	1887	£100 & c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns \$610,767....	205	1883	£100	\$616,120	5	A. & O.	do do	Apr. 20, 1904

miles of road and the coal properties mentioned. Further amounts may be issued for the construction or acquisition of additional road at not over \$25,000 per mile, for new terminals, control of coal properties and for new equipment.—V. 73, p. 619. Total authorized issue, \$15,000,000, but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 73, p. 619, 899. A sinking fund of 3 cents per ton of coal mined is provided for, to be invested in the bonds if purchasable at not exceeding 110 p. c., otherwise in savings bank securities.

EARNINGS.—8 months, } 1902-3.....Gross, \$661,037; net, \$300,260
 July 1 to Feb. 28. } 1901-2.....Gross, 563,647; net, 251,947
 For 6 mos. ending Dec. 31, 1902, net, \$240,471, against \$204,330 in 1901; other inc., \$53,414; charg., \$79,116; sur., \$214,769, agst \$142,799.

REPORT.—Report for year ending June 30, 1902, was given at length in V. 75, p. 902, 922. (See also editorial, p. 877.) Gross, \$835,748; net (over taxes), \$357,269; other income, \$37,672; interest and rentals, \$149,726; dividends on common (5 per cent), \$175,900; bal. \$69,316. In 1900-01, gross, \$721,966; net, \$301,565.—(V. 76, p. 593.)

Buffalo & Susquehanna Ry.—Has under construction a line from Wellsville to Buffalo, N. Y., 84 miles, to be completed by July, 1904, as an extension of the Buffalo & Susquehanna Railroad (which see above). Upon completion of this line the B. & S. RR will be leased for 999 years for interest on the outstanding bonds (\$3,589,500) of the latter and a guaranteed dividend of 4 per cent yearly on the \$3,000,000 preferred stock, the entire common stock (to be \$4,500,000) to be acquired in exchange for the stock of the railway company.

The road thus to be owned directly or through the entire common stock will extend from Buffalo, N. Y., including terminals at that place, to Sykesville, Pa., with branches, a total of 325 miles. The Buffalo & Susquehanna Coal & Coke Co. (V. 75, p. 922) will also be controlled. The estimated coal and coke tonnage will be 2,000,000 tons yearly. See V. 76, p. 593.

STOCK.—To be \$9,000,000, all outstanding; par of shares, \$100.

BONDS.—The first 50-year gold 4½s (\$5,000,000 being underwritten by a syndicate in Feb., 1903) will be secured by a first lien on the 84 miles in new York State directly owned and by deposit of the entire common stock of the B. & S. Railroad Company and assignment of the contract with the B. & S. Iron Co. (V. 74, p. 1040). See V. 76, p. 593. (V. 76, p. 593.)

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

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—	Leased—All stock owned—
Burlington, Ia., to Erin, Minn. (less 11 jointly leased).....296	Iowa City & Western RR..... 73
Branches owned to Postville, Riverside, Holland, etc.....310	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., & c..... 511
Leased—	Ced. Rap. & Clinton RR., & c. 109
Manly Jc. to Northwood..... 14	Trackage (over C. M. & St. P.) 45

Total operated Jan. 1, 1902.....1,355

HISTORY.—The Chicago Rock Island & Pacific Ry., which owned over \$5,000,000 of the \$7,121,740 stock, leased the road for 999 years from June 1, 1902, on a basis of fixed charges and 6 per cent on the stock. In Jan., 1903, all the minority stock, except \$189,700 had been exchanged, dollar for dollar, for stock of the Chic. R. I. & Pac. Ry. V. 74, p. 1194, 1354; V. 75, p. 28.

DIVIDENDS—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02 Since Per cent. } 3 3 3 4 4 4 8 6 6 See "History"

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

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

EARNINGS.—4 mos., } 1902.....Gross, \$1,677,012; net, \$644,038
 Jan. 1 to April 30. } 1901.....Gross, 1,548,645; net, 491,039

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

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Miles oper Dec. 31	1,299	1,287	1,171	1,136
Gross earnings.....	\$5,360,607	\$4,848,277	\$4,926,933	\$4,545,643
Net earnings.....	1,525,593	1,250,842	1,432,761	1,430,821
Other receipts.....	102,714	260,981	123,101	60,123
Total net income..	\$1,955,307	\$1,511,823	\$1,555,862	\$1,490,944
Interest on debt.....	\$792,200	\$791,150	\$795,275	\$799,400
Dividends.....	(6)427,239	(8)440,000	(8) 440,000	(4) 220,000
Miscellaneous.....	18,045	19,977	.....	66,893
Surplus.....	\$717,823	\$260,696	\$320,587	\$404,651

—(V. 74, p. 1194, 1249, 1250, 1354; V. 75, p. 28, 288, 1146.)

Butte Anaconda & Pacific Ry.—See SUPP. for Jan, 1903.

Calgary & Edmonton Ry.—See page 172.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal., of which Ukiah to north of Willits, 30 m., are in operation.

Stock, \$3,000,000; issued, \$1,566,000; par, \$100. Bonds are issuable at \$25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W.

Foster; V. Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 67, p. 370, 688, 788; V. 73, p. 444; V. 76, p. 751.)

California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Cresson Jct. to Hoover's Mill Branch Jct., 50 miles; branches, 53 m. Stock (par \$50) paid in \$1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. Of the bonds, \$634,000, were on Jan. 1, 1903, owned by Penn. RR. In year 1902, gross, \$623,192; net, \$141,180. In year 1901, gross, \$488,768; net, \$114,177; interest and taxes, \$111,390.

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, \$381,925; par \$25. Dividends in January and July. In 1902, gross, \$298,212; net, \$52,890; profit to lessee under rental, \$15,475. In 1901, gross, \$287,960.—(V. 64, p. 373.)

Canada Atlantic Ry.—(See Map Great Northern Railroad of Canada.)—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swanton, Vt., etc., 10 m.; leases for 99 years from the Central Counties Ry. branch from Glen Robertson to Hawkesbury, 21 miles, and branch, South Indian to Rockland, 17 miles, and from Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 miles, at 25 per cent of gross earnings; total, 468 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound.

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

STOCK, \$6,200,000 common and \$1,000,000 preferred, all issued, together with \$6,158,300 common.

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

Report for year ending June 30, 1901, in V. 73, p. 954. In 1901-2, gross, \$1,816,946; net above taxes and rentals, \$569,021; net earnings of steamships, etc., \$31,401; net revenue for interest, etc., \$600,422.—(V. 74, p. 935, 986, 1194.)

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

Canada Southern Ry.—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 135 miles.

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

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 1903 Since 1887.....2½% 2½ 3½ 2½ 3 3 3 2½ 2½ 2y'rly 2½ Feb., 1

ANNUAL REPORT.—Prel. report for 1902 was in V. 75, p. 1398; Canada So. share of earnings, \$315,000; dividends (2 p. c.), \$300,000; bal., surplus for year, \$15,000. In 1901 Canada So. share, \$375,238. Total surplus Jan. 1, 1903, \$29,996.—(V. 75, p. 1398.)

Canadian Northern Ry.—Port Arthur, Ontario, on Lake Superior westerly and northwesterly via Winnipeg, Manitoba, to Erwood, near the Great Saskatchewan River, 812 miles, of which Winnipeg to Beaver, 75 miles, is leased from the Northern Pacific along with lines referred to below; Port Arthursouth to Gunfint, 86 miles; branches leased from Northern Pacific (Winnipeg to Pembina, 69 m.; Morris to Brandon, 145 m.; Belmont to Hartney, 51 m.; Portage la Prairie to Delta, 16 m.) 281 miles; other branches not leased, 71 m.; total Dec., 1902, 1,250 miles.

The Great Northern Ry. of Canada (see that Co.) and affiliated lines, passed in April, 1903, under control of Great Northern Consolidated Securities Co., and with the Canadian Northern will be operated virtually as one property, affording a through line to Quebec and Montreal. V. 76, p. 704.

The Manitoba lines of the Northern Pacific Ry., 354 miles, are sublet from the Provincial Government for 999 years from May 30, 1901, at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. A line from Sprague to Duluth, to insure a winter rail route for wheat is to be constructed. Extension also projected to the Pacific Coast. V. 74, p. 477. The Manitoba Government has the option to purchase the entire property in 1929 and guarantees certain of the bonds. See below and V. 72, p. 437; V. 73, p. 615.

RAILROADS. For explanation of column 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.	
Canadian Pacific—(Concluded)—								
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	\$50 &c	\$200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	100	2,000,000	6	J. & D.	Montreal and London.	Dec., 1902, 3% Irredeemable.
Ont. & Que. debent., interest guar. in perpetuity	671	....	\$1	\$4,007,381	5	J. & D.	London, Morton, Rose.	July 26, 2882
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	\$100	\$719,000	4 g.	J. & J.	Toronto and London.	Aug. 1, 1934
New Brunswick Ry. 1st M., gold, int. from rental.*	174	1884	\$100	\$630,000	5 g.	F. & A.	London.	Irredeemable.
Perpetual consol. debent. stock, int. guar. ....	....	....	\$1	\$858,300	4	J. & J.	do	.....
Calgary & Edmonton deb. stock, int. as rental.	....	....	.....	\$1,121,700	4	Semi-an.	London.	.....
Ottawa Northern & Western—See text.	....	1902	.....	See text.	.....	.....	.....	.....
Minn. St. P. & S. Ste. Marie—See statement of that company.	that company.							
Duluth So. Shore & Atlantic—See statement of that company.	that company.							
Cane Belt —1st mort., \$750,000, red. aft. 5 yrs., g	69	1901	1,000	750,000	5 g.	J. & D.	Lincoln Tr. Co., St. Louis	June 1, 1921
Cape Breton Ry —1st M., \$2,400,000 g.S. ....*c	....	1901	1,000	500,000	5 g.	J. & J.	July, '02, not pd wh. due	July 2, 2001
Carolina Central —Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern —1st mort., \$500,000. GuP.	41	1899	500 &c.	\$425,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carson & Colorado —1st M., gold, sink. fd Mip.e* &r	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	July 1, 1941
Carthage & Adir. —1st M. \$1,600,000 g. gu., Un.c* &r	46	1892	1,000	1,100,000	4 g.	J. & D.	N. Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water & Sack. Har. —1st M. g. gu. p. & i. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville —1st mortgage, g. PeP.c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa —Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	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
Oatskill Mountain —First mortgage.	16	1885	1,000	50,000	5	F. & A.	C'skill, N. Y., Tan. N. L. Bk.	Aug. 1, 1905
1st income bonds.	....	1885	100 &c.	238,000	6	.....	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915
Oayuga & 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%
Oedar Rapids Iowa Falls & Northwestern —See BUR								
Central Branch —Cent. Br. U. P. 1st M., g. Un. ....*c	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., gnar., 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 Apr. '03	5 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1932
Cent. of Georgia Ry —1st M., \$7,000,000, g. G.c* &r	312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold Me. ....*c &r	1,390	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G.c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., \$840,000, gold. M. H. a. c*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Ocon. Div. 1st M., Brut. to Dover, \$6,000 p. m. S. o*	77	1901	1,000	462,000	5 g.	J. & D.	do	Dec. 1, 1951

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise.

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, 1902, authorized \$24,750,000; all paid up.

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. 1398; 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. In March, 1903, the Province of Manitoba agreed to guarantee \$10,000 bonds per mile on about 300 miles of branch line to be constructed. V. 76, p. 751.

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. 1085, 1353, 1398; V. 76, p. 265, 541, 653, 704, 751.)

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

Montreal to Vancouver.....	2,905	Under construction July 1, 1902.....	324
Branches and auxiliaries.....	1,865	Operated acct. of owners.....	735
Leased lines.....	2,724	Also controlled but op. sep.—	
Used jointly.....	92	Minn. St. P. & Sault Ste. M. 1,412	
		Duluth South S. & Atlantic 565	
		See each co's statement.	
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, 23 miles. V. 73, p. 1161; V. 74, p. 937, 988; V. 75, p. 732. In Feb., 1903, the purchase of 14 steamships for trans-Atlantic service was arranged. V. 76, p. 435, 479.

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. In April, 1903, permission was asked to issue 4 p. c. consolidated stock in place of branch line securities in treasury. V. 76, p. 809.

DIVIDENDS— } '90-'93. '94. '95. '96. '97. '98. '99. '00. '01. '02. 1903.
Common p. c. } 5 yrly 5 0 2 1/2 2 1/2 4 1/2 4 1/2 5 5 Apr., 2 1/2
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 14,630,100 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 \$1,250,000 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 Catgary & Edmonton Ry. debenture stock is guaranteed interest at 4 per cent under new lease of 1903. V. 76, p. 435.

The Ottawa Northern & Western Ry. loan is used 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. Total sales for 6 mos. ending Dec. 31, 1902, as reported, were 1,424,000 acres for \$4,803,000.

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.—8 mos. } 1902 3 ..Gross, \$23,490,654; net, \$10,455,696
July 1 to Feb 28. } 1901-2 ...Gross, 24,868,380; net, 9,725,661

For 6 mos. ending Dec. 31, 1902: Net, \$8,796,183, against \$8,230,840 in 1901, charges and dividends, \$5,596,276; bal., sur., \$3,202,907

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....	7,588	7,563	7,000
Passenger earnings.....	\$9,359,522	\$8,083,370	\$7,098,097
Freight	24,199,428	18,983,186	18,738,885
Mail, express and miscell.	3,944,104	3,788,648	3,393,056
Total earnings.....	\$37,503,054	\$30,855,204	\$29,230,038
Per ct. of oper. exp. to earn'gs.	62.44	60.75	58.16
Net earnings.....	\$14,085,913	\$12,109,376	\$12,230,166
Interest received.....	958,827	933,425	1,150,198
	\$15,044,741	\$13,042,801	\$13,380,364
Fixed charges.....	\$7,334,824	\$7,305,835	\$6,816,676
For steamships.....	150,000	150,000	155,000
Dividends on common stock. (5) 3,250,000	(5) 3,250,000	(5) 3,250,000	(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. 546, 553, 665, 732, 793, 1353; V. 76, p. 381, 435, 479, 809.)

Cane Belt RR.—Sealy to Bay City, Tex., 69 miles, completed July, 1901. Extension from Bay City to Matagorda, 23 1/2 miles, was completed Nov., 1902. Branch from Bonus to Garwood, 9 miles, was about completed in Apr., 1903. Lincoln Trust Co. of St. Louis is the mortgage trustee. For 8 mos. ending Feb. 28, 1903, gross, \$155,813; net, \$48,433. Year ending June 30, 1902, gross, \$178,791; net, \$55,768. President, Jonathan Lane, Houston, Tex.; Sec., I. P. Fell, Office, Eagle Lake, Tex.—(V. 73, p. 444, 956.)

Cape Breton Ry.—In Apr., 1903, road nearly completed for 20 miles east of Port Hawkesbury on the way to Louisburg; total line to be 86 miles. Subsidy \$9,600 per mile. Controlled by the Dominion Securities Co. (see V. 73, p. 393; V. 74, p. 98*), which owns 95 per cent of the stock. 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, Myron E. Evans, Office, No. 35 Nassau Street, N. Y. City.—(V. 74, p. 775, 986, 1088; V. 75, p. 28, 732.)

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

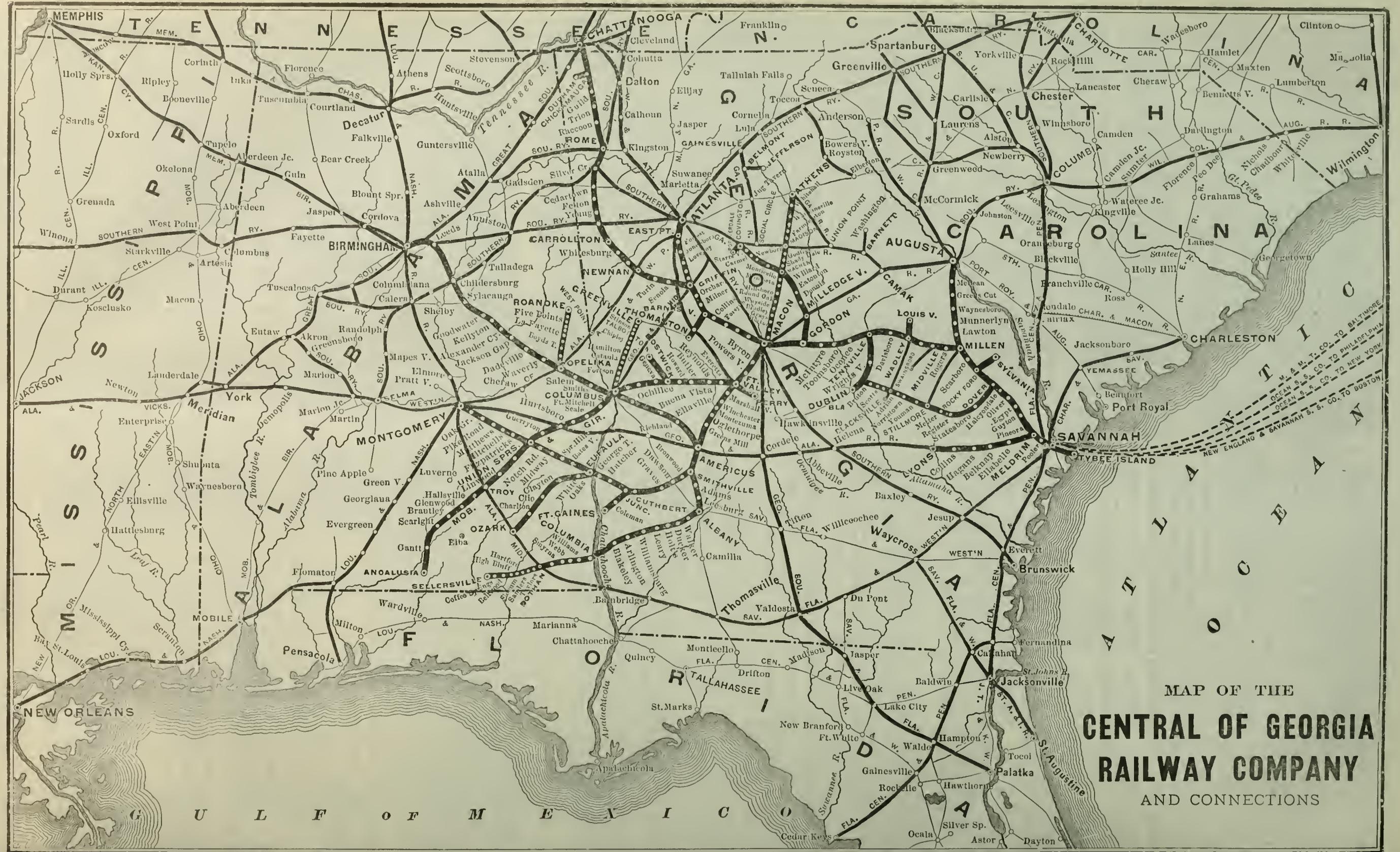
Carolina Northern RR.—Owns from Lumberton, N. C., to Marion, S. C., 41 miles, completed Nov., 1901. In Dec., 1902, Augustus Mellier of Philadelphia and P. G. McNeely were appointed receivers. V. 75, 1252. In Dec., 1902, \$8417 receiver's certificate (6s) were authorized. V. 76, p. 211. Stock, \$500,000, all outstanding; par of shares, \$10. For year ending June 30, 1902: Gross, \$26,924; net, \$8,677. 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 standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 28, 1897, of Chester & Lenoir, foreclosed. In March, 1900, nearly all the stock and a majority of the bonds had been acquired by a syndicate. The stockholders voted 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, \$440,000 were to retire old bonds, mostly retired, \$ for \$. V. 70, p. 840, 893. Year 1901-1902 (110 miles), gross, \$167,773; net, \$67,920; charges, \$26,641; bal., sur., \$41,279. Prest., Wm. A. Barber, 35 Nassau St., N. Y.—(V. 70, p. 893, 1095; V. 76, p. 541.)

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 its \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles.



MAP OF THE
**CENTRAL OF GEORGIA
 RAILWAY COMPANY**
 AND CONNECTIONS

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, 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.	
Central of Georgia Ry.—(Concluded)—									
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur	Go*	Text.	1897	\$1,000	\$413,000	5 cur	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g.	Go*	21	1896	500	168,000	5 g.	J. & D.	do	June 1, 1926
Chatt. Div. purch. money M. \$2,400,000, g	S.c*	155	1901	1,000	1,840,000	4 g.	J. & D.	do	June 1, 1951
Chatt. Rome & So. 1st M. \$500,000, gold. U.	c*	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
1st pref., incomes } Interest up to 5 p. c., Mp.			1895	1,000	4,000,000	3 in 1902	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned, ce.			1895	1,000	7,000,000	Up to 5g	Oct. 1	do when earned	Nov. 1, 1945
3d do do } non-cumulative. Ma.			1895	1,000	4,000,000	Up to 5g.	Oct. 1	N. Y., when earned.	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Ce.	c*		1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes June 30, 1902.			1900-1		178,768				To Mar., 1908
Locomotive & car trusts, payable \$31,000 s.-an.c			1902	1,000	418,000	4½	Various.		To Sept., 1910
<i>Guaranteed, etc., securities.</i>									
Ocean 88. 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
<i>Central Massachusetts—See BOSTON & MAINE RR.</i>									
<i>Central New England—Common stock.</i>									
Preferred stock, 4 per cent.				100	3,450,000				
1st M., \$1,250,000, call at 105 after 1904. FP.c*		58	1899	1,000	3,150,000				
Gen'l mort., 5 p. c. incomes, \$8,500,000. FP.c*		58	1899	1,000	650,000	5 g.	F. & A.	Fid. I.T. & S.D. Co., Phil.	Feb. 1, 1919
Dutchess Co. RR., 1st M., g., gu. (see text). Me.c*		12	1890	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
<i>Central Ohio—See BALTIMORE & OHIO.</i>									
<i>Central Pacific—Common stock, \$67,275,500</i>									
Preferred stock, 4 p. c., cum., \$20,000,000.				100	67,275,500	Held by	South'n	Pacific Company.	
1st ref. M., \$100,000,000, g., gu., p. & i. en. Ce.c*	ar	1,349	1899	500 &c.	12,600,000	Held by	South'n	Pacific Company.	
New 3½s, \$25,000,000, g., gu., p. & i. end. Us.c*	ar	1,349	1899	500 &c.	60,017,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1949
Notes for U. S. debt, due \$2,940,635 half-yearly.			1899		18,069,500	3½ g	J. & D	do do	Aug. 1, 1929
<i>OLD SECURITIES NOT EXCHANGED.</i>									
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 bonds, land grant, sinking fund.			'86-'89	1,000	124,000	5g. & 6g	A. & O	do do	1936-1939
a Balance, \$35,287,000 retained as collateral					Government		Co. held	\$3,88	1,270 additional return ed by Gov't.

Controlled by N. Y. Central, which owns \$483,800 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1901-02, \$44,448; 1900-01, \$39,825; in 1899-00, \$43,958. Capital stock \$465,845 common and \$21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25.) Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Read. gen. mort. of 1897. For year ending June 30, 1902, gross, \$111,932; net, \$63,736; total deductions, \$9,960; dividends, \$25,614; balance, surplus, \$33,162.

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1901 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50.—(V. 72, p. 1187.)

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1902, gross, \$48,409; net, \$13,634; interest, etc., \$11,848.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total, 388 miles. A consolidation in July, 1899, of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & West Stock, \$7,585,000. The \$3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 63, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1902, gross, \$1,091,792; net, \$271,548; other receipts, \$7,464; interest, \$238,360; taxes, \$90,443; miscellaneous, \$515; bal., def., \$50,305.—(V. 70, p. 75, 279, 1148; V. 73, p. 31.)

Central Florida & Gulf Coast Ry.—Under construction in Oct., 1902, from Plant City, Fla., southwesterly to Braidentown and Sarasota, Fla., about 70 miles, of which 14 miles to be completed early in 1903; 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, Tremont Bldg., 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—(see these cos.)	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 owned (and oper'd) 1,391
 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. 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 \$8,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, \$168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

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

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

Collateral trust mortgage abstract was in V. 45, p. 242.

The Chattanooga Division mortgage is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 155 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved; \$217,000 being also reserved for additional equipment and improvements. V. 72, p. 1134.

LATEST EARNINGS, 8 mos. } 1902-3...Gross, \$6,361,785; net, \$1,671,266
 July 1 to Feb. 28. } 1901-2...Gross, 5,474,531; net, 1,668,400

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 Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

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.—6 months ending Dec. 31:

6 mos.—Gross	Net.	Oth. income.	Charges.	Balance.
1902.....	\$296,776	\$46,786	\$4,058	\$77,146 def. \$26,301
1901.....	314,177	80,051	3,586	77,746 sur. 5,892

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, 435.)

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

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the railroad under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bond issues shown above. The old indebtedness, including the U. S. loan, excepting about \$636,000 bonds, has been discharged.

STOCK.—(1) Common stock, \$67,275,500, all held by So. Pac. Co.
 (2) Preferred stock, 4 per cent cumulative, authorized issue \$20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cent. RR. of N. J.</i> —Stock (\$30,000,000 author)...	....	....	\$100	\$27,415,800	8 in 1902	Q.—F.	N. Y. Off., 143 Liberty St.	May 1, '03, 2%
Convert. debentures, convert. into stock till 1907	....	1883	1,000	50,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Cent. RR. of N. J., Gen. M. for \$50,000,000, g. Ce. & r	All.	1887	500 &c.	45,091,000	5 g.	¶	N. Y., Liberty Nat. Bk.	July 1, 1987
Equipm't M., Ser. A., \$170,000 due yearly June 1	....	1899	1,000	1,190,000	4	J. & D.	do do	Y'rly to 1909
do do Ser. B., \$250,000 due yearly May 1	....	1902	1,000	2,250,000	4	M. & N.	.....	May 1, '04-12
Real estate bond and mortgages	....	....	....	179,100	5	Various	do do	Various dates
<i>Guaranteed Bonds—</i>								
Leh. & Wilkesb. Coal con. M., gu., p. & i., ext. in 1900	....	1875	1,000	12,175,000	4½	Q.—M.	do do	June 1, 1910
5s of 1912, sink. fd. not guar. (not drawn) FP. c	....	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110... c	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. (\$192,000 5s) Ce	38	1891	1,000	1,745,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly. Ce. c*	....	1890	1,000	1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	.....	122,385	4	J. & D.	.....	Dec. 1, 1903
<i>Cent. RR. of Pennsylvania</i> —1st M., \$1,200,000. FP	....	1893	500 &c.	600,000	6	M. & N.	Phil. Fid. I. Tr. & S. D. Co.	May 1, 1943
<i>Central of South Carolina</i> —1st mortgage, gold... c	42	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
<i>Central Vermont</i> —Stock, \$3,000,000	....	....	100	3,000,000	\$2,185.10	00 held	by Grand Trunk Ry. of	Canada.
1st M., \$12,000,000 gold, traffic guar. A B c & r.	All.	1899	1000 &c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & i. c	40-6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
<i>Charl. Clend. & Sut.</i> —1st M. g., \$30,000 p. m. W. P. c*	64	1894	1,000	2,000,000	5 g.	A. & O.	Phil. Wst End T. & S. D. Co	Oct. 1, 1944
<i>Charleston & Savannah</i> —See ATL. COAST L. RR.	....	....	....	....	....	....	....	....
<i>Charlotte Monroe & Columbia</i> —1st M., \$70,000, g.	22	1902	1,000	70,000	5 g.	A. & O.	R'd T. & S. D. Co., R'd, Va.	Oct. 1, 1932
<i>Charl. & West. Car.</i> —1st M., g. (\$8,000 p. m.). Ce. c* & r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M., g., non-cum., (\$7,000 per mile) G... c*	....	1896	1,000	2,380,000	5	July	If earned.	Oct. 1, 1946
Angusta Ry. Terminal 1st M., g., gu. p. & i. end. Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
<i>Charlotte Columbia & Augusta</i> —See SOUTHERN RY.	....	....	....	....	....	....	....	....
<i>Chartiers</i> —Stock	....	....	50	645,300	7 in 1902	A. & O.	Co.'s office, Pittsb'g, Pa.	Apr. 1, '03, 4%
1st mortgage, \$625,000, gold..... c*	23	1901	1,000	625,000	3½ g.	A. & O.	do do	Oct. 1, 1931
<i>Chateaugay RR.</i> —Stock	....	....	100	75,000	....	....	....	....
<i>Chateaugay Ry.</i> —1st M., gu. p. & i. (see V. 73, p. 1263)	39	1887	1,000	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
<i>Chattahoochee Valley</i> —1st M., \$110,000..... A B	10	1900	1,000	(1)	5	J. & J.	Amer. L. & T. Co., Boston.	July 15, 1920
¶ On coupon bonds J & J; on registered bonds Q.—J.	....	....	....	....	....	....	....	....

rust gold bonds; of which delivered on completion of readjustment, \$12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions not exceeding \$200,000 yearly, \$5,000,000.

BONDS—First refunding M. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 349 miles of first track, etc., by deposit as collateral security of over 55 per cent of the old mortgage bonds. Of the authorized issue \$35,237,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739.

Thirty-year gold 3½s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting July 1, 1902, of \$9,332,000 in securities and \$1,169 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, \$2,505,000 3½s were canceled, and to Apr., 1903, \$3,706,000 additional had been canceled reducing those outstanding to \$18,069,500. V. 70, p. 739; V. 70, p. 1194.

Twenty three-per-cent notes, aggregating \$58,812,714, issued to the Government in settlement of subsidy debt; \$23,525,084 paid, leaving \$35,287,630 to mature, \$2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 6,745,388 acres remained unsold on June 30, 1902. Sales in 1901-2, 111,041 acres; cancellations, 16,821 acres. Land contracts July 1, 1902—principal, \$1,051,920; average price per acre, \$5 07.

GENERAL FINANCES.—Cancellation of the 3½s of 1899 is being effected from time to time from the proceeds of the sinking funds and also from land sales, \$2,505,000 of the bonds being thus retired early in 1900. V. 70, p. 279, 739.

EARNINGS.—7 mos. } 1902-3 ... Gross, \$12,847,305; net, \$5,379,874
 July 1 to Jan. 31. } 1901-2 ... Gross, 12,402,154; net, 4,791,670
 For 6 mos. ending Dec. 31, 1902, net, \$5,204,965; fixed charges, etc., \$2,301,619; bal., sur., \$2,903,346.

REPORT—In 1901-02, gross, \$20,191,111; net, \$7,632,435; other income, \$1,000,970; int., taxes, sinking funds, etc., \$4,916,715; bal., ur., \$3,715,720. In 1900-01, gross, \$19,328,289; net, \$7,655,083.—V. 74, p. 883; V. 75, p. 239; V. 76, p. 809.)

Central RR. of Indiana.—Muncie to Brazil, Ind., 137 miles, of which Brown's Valley to Sand Creek, 12 miles, is trackage. Successor in Mar., 1903, to the Chicago & Southeastern Ry., foreclosed Feb. 19, 1903. V. 76, p. 653. Controlled by the Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. Stock authorized, \$20,000; new bonds, (1). President, Joseph Robinson.—(V. 76, p. 653.)

Central RR. of New Jersey.—(See *Map Phila. & Reading Ry.*)—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, etc.

Lines owned in fee.	Miles.	Lehigh & Susquehanna, Phil.
Jersey City to Phillipsburg	72	Phillipsburg to Union Junc., etc. †
Dundry branches	82	Wilkesbarre & Scranton ¶
Entire stock owned.		Lehigh & Lackawanna
New York & Long Branch RR.,		Other lines
Perth Amboy to Bay Head	38	Allentown Term. (oper. jointly)
New Jersey South'n RR., Long		Trackage—
Branch to Atsion, etc.	76	Union Coal RR.
Other lines (no debt)	141	Lehigh & New England
Leased (mostly for 999 yrs.) Miles.		Tresckow Branch
Walden Mine RR. ¶	10	
Nesquehoning Valley ¶	17	
		Total operated Jan. 1, 1902..

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

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in SUPP. of Jan., 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, control passed to the Reading Ry., which acquired \$14,500,000 of the stock. V. 72, p. 136, 136, 241, 391, 721.

Div.—{ '91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. '02. 1903.
 P. c. { 6½ 7 yearly. 5½ 5 4½ 4 4 5 5 8 Incl. May, 4

BONDS.—For general mort. abstract see V. 45, p. 402. Jersey City bonds (V. 68, p. 128) will be taken up by C. RR. of N. J.

The L. & W. Coal mortgage is for \$15,000,000; the bonds, formerly 5s., of which \$12,175,000 have been issued, were in 1900 extended at 4½ p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.

Jointly and severally with the Coal & Nav. Co guarantees \$1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—8 mos. } 1902-3 ... Gross, \$10,944,001; net, \$3,569,666
 July 1 to Feb. 28. } 1901-2 ... Gross, 11,216,671; net, 4,441,851

ANNUAL REPORT.—Fiscal year changed to end June 30. Annual meeting was held on May 9, 1902, and will be hereafter on the Friday following the third Monday in September. Of the 16,256,821 total tonnage in 1900, 6,252,628 consisted of anthracite coal and 10,004,193 of general freight, against 5,736,912 anthracite and only 5,784,510 general freight in 1895. The report for 1901 was in V. 74, p. 573, 581. See also editorial, p. 551.

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

—(Directors, May, 1901, V. 72, p. 987; V. 74, p. 581, 679, 726, 980, 1353.)
Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 5 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1902, \$514,674. For year 1901-2, gross, \$82,919; net, \$29,572; charges, \$52,964; deficit, \$23,293. Stock, \$1,200,000; par, \$50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 42 miles. Leased to the Atlantic Coast Line RR.; rental \$31,000 yearly. Stock, \$170,000, par \$50. In year 1897-98, gross, \$95,286; net over taxes, \$36,019.—(V. 64, p. 887.)

Central Ry. of New Brunswick.—See page 172.

Central Vermont Ry.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 531 miles in all of which 218 miles leased, viz.: New London & Northern (see that co.), 157 m; Montville Br., 3; Montreal & Province Line Ry., 40.
ORGANIZATION.—Succeeded May 1, 1899, per amended plan in V. 67, p. 735. the Central Vermont Railroad, foreclosed. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above.—V. 71, p. 390, 697.

REPORT.—For year ending June 30, 1902, in V. 75, p. 1198, showed:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1901-2	\$3,406,432	\$650,301	\$10,560	\$667,762	\$3,099
1900-1	3,274,155	662,297	10,400	669,893	2,803

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 73, p. 956, 1261; V. 75, p. 843, 1198.)

Charleston Cjendennin & Sutton RR.—Owns road, Charleston, W. Va., to Big Otter, 64 miles. The same interests are constructing the Coal & Coke Ry. west and south from Elkins, W. Va., to a connection with the Charl. Clend. & Sutton near Sutton, making a through line to Charleston. They also own the Roaring Creek & Belington and Roaring Creek & Charleston railroads. In March, 1903, extension from Otter to a point 25 miles up the Elk Valley was let. V. 76, p. 479. In Dec., 1902, Senator Henry G. Davis purchased the entire stock and bonds and contemplated extending the line to Sutton, 35 miles. V. 75, p. 1398. Capital stock authorized, \$3,000,000; par, \$100; outstanding Jan. 1, 1903, \$2,367,300; par of shares, \$100. First mortgage is for \$3,000,000. Year ending June 30, 1902, gross, \$179,540; net, \$125,848; total deductions, \$120,606; balance, surplus, \$5,242. President, H. G. Davis, Elkins, W. Va.; Sec'y, C. M. Hendley, Washington, D. C.—(V. 75, p. 1398; V. 76, p. 479.)

Charleston & Savannah Ry.—See ATLANTIC COAST LINE RR.

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 223 m.

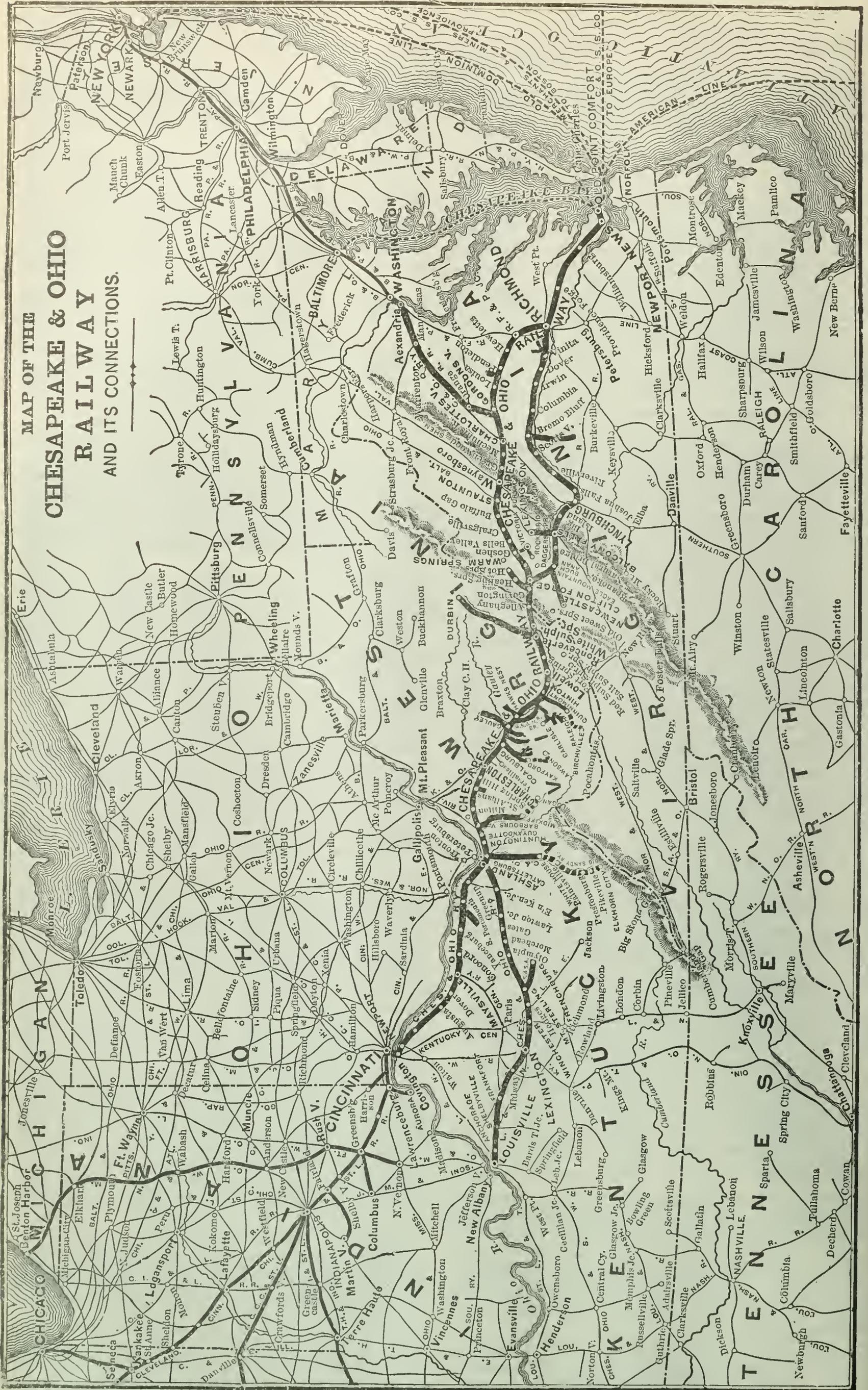
HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p.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

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

EARNINGS.—For year ending June 30, 1902, gross, \$963,760; net, \$252,521; other income, \$4,181; taxes, \$43,200; charges, \$192,730; surplus, \$20,773. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, James F. Post, Wilmington, N. C.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia RR.—McBee, S. C., on Seaboard Air Line to Hamburg, 11 miles; extension to Jefferson, 11 miles,

MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
 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.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Chattanooga Southern</i> —Stock (\$750,000 is pref.)...	....	....	\$100	\$3,000,000	.....	.....	.....	.....	.....
<i>Chesapeake Beach</i> —1st M., \$1,000,000, gold. C. O. C.	34	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D. C.	July 1, 1923	
<i>Chesapeake & Ohio</i> —Stk. (transfragt. J. P. M. & Co.)	....	....	100	60,541,100	1 in 1902	.....	N. Y., J. P. Morgan & Co.	Nov. 26, '02, 1%	
Mortgage 6s, gold, ser. "A & B" See text. Ce. C.	428	1878	1,000	2,013,354	6 g.	↑	do do	July 1, 1908	
1st mort., of 1911, Penin. Ext., gold. See text. C.	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911	
Ter'l 1st m., 1922, covering 8 m., to Phoebus. g. C.	8	1882	500 & c.	142,000	6 g.	J. & D.	do do	June 1, 1922	
1st consol. mort. for \$30,000,000, gold. Ce. C. & R.	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939	
Rich. & All Div. 1st con. M., g. See text. Ce. C.	252	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989	
2d cons. M., Rich. via. Lynchb. to Clifton F. Ce	252	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989	
Craig Valley branch 1st mortgage, gold. Ce. C.	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940	
Warm Springs Branch 1st mortgage, gold. Ce. C.	25	1891	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941	
General mort. (for \$70,000,000, etc.) gold. Ce. C.	1,174	1892	1,000	34,833,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1992	
Kineon Coal mort., assumed, red. beg. Oct., 1905	....	....	500 & c.	200,000	5 g.	A. & O.	Cen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915	
Greenb. & New Riv. R.R. 1st M., g., ass. (V. 75, p. 562)	18	....	1,000	6,555,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942	
Car trusts, payable monthly on 5,700 cars. ....	....	....	.....	1,669,117	.....	.....	.....	To May, 1907	
Car trusts on 25 loco. and 1,000 cars, pay. ann'y	....	1900	.....	1,000,000	.....	F. & A.	.....	Aug. '03-'11	
Car trusts, ser. B, g., \$200,000 due y'rly. GP 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-annually.	....	1902	1,000	950,000	4 g.	M. & S.	.....	Sep. '03-Sep. 12	
GUARANTEED BONDS.									
Elevator Co. 1st M., gold, p. & i. guar. Ce. C.	....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938	
2d mortgage, for \$500,000, income, non-cum. C.	....	1888	1,000	450,500	4	Oct. 1.	.....	Oct. 1, 1988	
C. & O. SS. 1st M. deb. red. at par, gu., p. & i. ....	....	1893	£100	£270,000	5 g.	J. & J.	London.	Jan. 1, 1909	
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & i. end. ↑. C.	....	1895	1,000	3,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945	
Norl. Term'l & Trans. 1st M., \$500,000, gu. p. & i.	96	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948	
Greenbrier Ry. 1st mort., \$3,000,000, g. Col. C.	....	1900	1,000	2,000,000	4 g.	M. & N.	New York.	Nov. 1, 1940	
Passenger & Belt Ry. (Lex., Ky.), 1st mort., gold	4	....	.....	150,000	5 g.	.....	.....	Jan. 1, 1903	
Big Sandy Ry. 1st M., \$4,000,000, gold. ....	....	1902	.....	2,000,000	4 g.	.....	.....	1942	
<i>Chesapeake Western</i> —Stock (\$608,400 is pref.)	....	....	100	1,419,600	.....	.....	.....	.....
C. & W. 1st mortgage, gold (\$25,000 per mile) Co.	27	1896	500 & c.	666,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945	
Ches. West. new mortgage, \$1,435,000, gold. C.	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951	
↑ Guaranteed jointly and severally with Clev. Cin. Chic. & St. L.									
b Includes \$216,000 in the treasury June 30, 1902. ↑ Ser. "A" are A. & O. "B" (\$13,354), M. & N.									

to be completed May, 1903. Stock, \$48,000. In 1902 filed above mortgage to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030. For year ending Jan. 31, 1903 (11 miles), gross, \$18,859; net, \$12,984. President, Ernest Williams—(V. 75, p. 1030.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings. Capital stock, \$645,300 (par \$50); Pennsylvania Co. owns \$333,850. DIVIDENDS.—'90. '91. '92. '93. '94. '95. '96. '97. '98. '99-'02. 1903. since '89 (p. c.) } 5 1/2 7 1/2 8 10 10 8 9 10 10 7 y'rly. Apr. 4. EARNINGS.—For year ending Dec. 31, 1902, gross, \$634,255; net \$190,601; other income, \$11,166; int. and other charges \$24,314; improvements, \$4,044; dividends, \$45,171. In 1901, gross, \$190,027; net, \$136,727.—(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 the Delaware & Hudson Co. (See V. 73, p. 1263.) Built in interest 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, \$38,017; 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 4.50 each per mile for extension from Sellersville to Floralla, 24 miles. V. 75, p. 848, 1146. See Central of Ga. Ry.—(V. 70, p. 1194; V. 72, p. 820; V. p. 75, 848, 1146, 1301.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 16 1/2 miles. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending Nov. 1, 1902, gross, \$34,602; net, \$13,974; interest on bonds, \$6,000; dividends (5 p. c.), \$5,500; bal., sur., \$8,974.

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.—8 mos., } 1902-3.....Gross, \$80,153; net, \$6,536
July 1 to Feb. 29. } 1901-2.....Gross, 61,363; op. def., 24,182
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	Greenbrier Ry.	96
Richmond via Lynchburg to Clifton Forge, Va.	232	Durbin to Whitcomb, W. Va.	27
Branches in Va. and W. Va.	181	Sundry branches leased	21
Lines controlled by stock, etc.—		Operated under contract	84
Maysville & Big Sandy RR.	143	Trackage to Louisville	85
Ashland, Ky., to Covington, Ky.	2	Trackage to Washington, D. C.	21
Bridge-Covington, Ky., to Cincinnati, Ohio	19	Other trackage	21
Lexington & Big Sandy Ry.	185	Total system June 30, 1902	1,636
Other lines controlled	47	Of which narrow gauge	19
		second track	149

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 Apr., 1903; other extensions under construction June 30, 1902, aggregating about 93 miles; see V. 75, p. 563.

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 Elizabeth-town 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 Nov. 30, 1902. See terms of exchange in V. 54, p. 642. Stock may be reduced by majority vote of stockholders if deemed desirable. V. 70, p. 175.

DIVIDENDS.—Oct., 1899, 1 p. c.; Nov., 1900, 1; Nov., 1901, 1; Nov., 1902, 1.

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 Feb., 1903, \$34,833,000 had been listed on New York Stock Exchange, \$1,000,000 having been sold for construction and improvements. V. 76, p. 381.

The Louisville & Jeffersonville Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

Of the Greenbrier Ry. 4s of 1900, guaranteed principal and interest, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602.

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

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.

In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480.

On June 30, 1902, the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,638,455 and \$2,453,569. V. 71, p. 398, 505. On Jan. 1, 1903, the Pennsylvania RR. proper owned \$10,130,000 and the Northern Central \$1,500,000 of the stock.

The C. & O. SS. Co line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News. The Coastwise SS. Co., whose \$636,800 bonds were purchased in 1899-0, owns 3 ocean tugs and 15 barges and leases 3 steamers. V. 71, p. 554.

EARNINGS.—8 mos., } 1902-3 .Gross, \$10,481,290; net, \$3,513,202
July 1 to Feb. 28. } 1901-2..Gross, 11,044,744; net, 4,187,789
For 5 mos. ending Nov. 30, 1902, gross, \$6,144,637, against \$7,226,429 in 1901; net earnings, \$1,806,467; fixed charges, less net income from other sources, \$1,528,327; balance, surplus, \$278,140.

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.

	1902	1901.	1900.
Year ending June 30—			
Miles operated.....	1,636	1,561	1,476
Passenger earnings.....	\$2,954,919	\$2,826,813	\$2,681,076
Freight.....	12,833,806	11,842,213	10,095,144
Express, mail and miscel.	735,653	702,516	625,850
Total earnings.....	\$16,524,378	\$15,371,542	\$13,402,070
Oper. expenses and taxes	10,822,335	9,967,180	9,087,639
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.

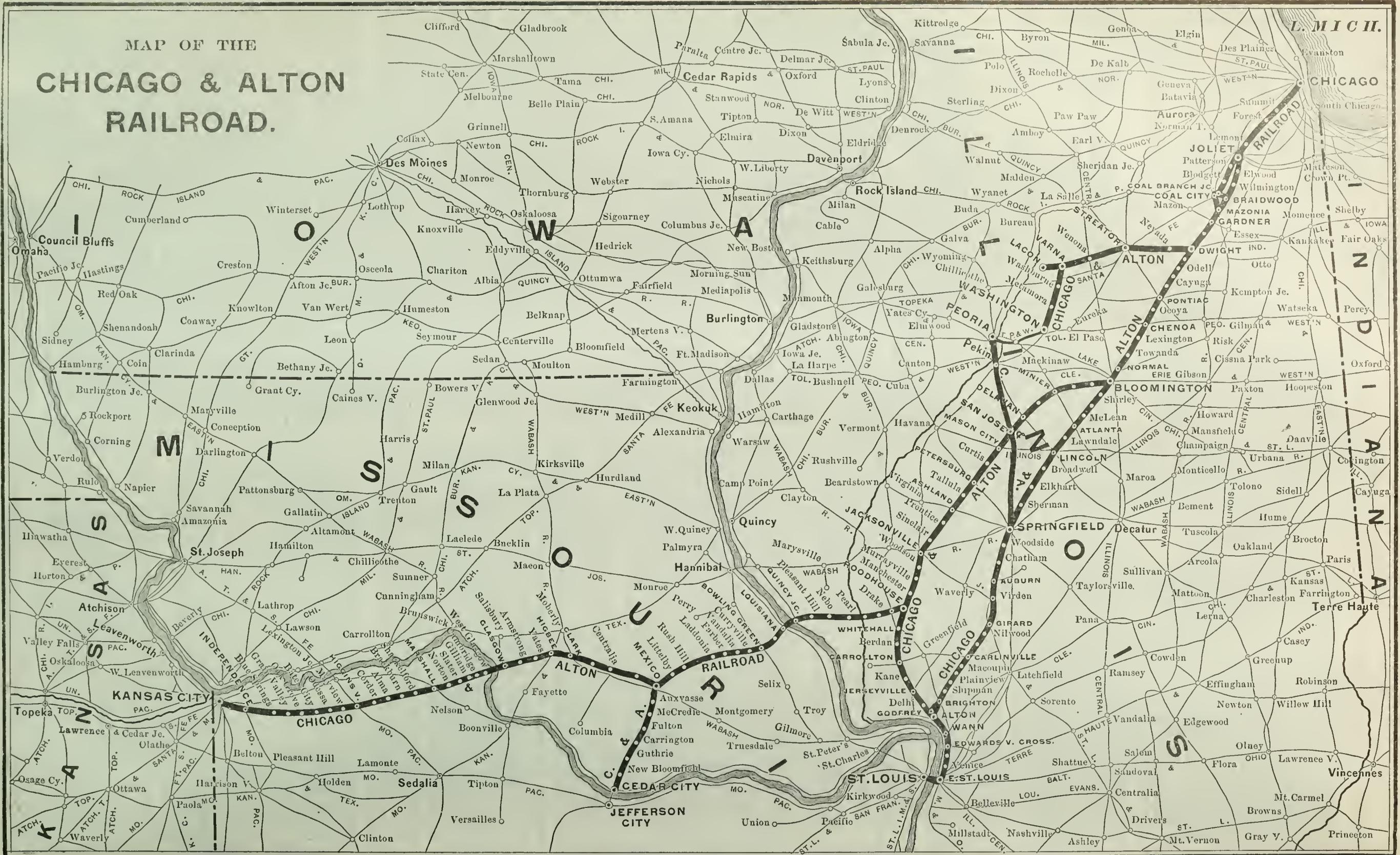


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Summary table with columns: 1902, 1901, 1900. Rows: Interest on bonds, &c....; Extraordinary expenses; Dividend No. 3.....

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. Dewey, William H. Newman, Samuel Rea, H. McK. Twombly, H. T. Wickham.

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, \$31,129; 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. O. 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. 78.)

Table with columns: Road Owned—Miles, Leased Lines—Miles. Rows: Springfield, Ill., to Grove, Ill.; Chicago to East St. Louis, Ill.; Coal City Line, Ind.; Dwight, Ill., to Washington and Lacon, Ill.; Mexico, Mo., to Cedar City, Mo.

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

The railroad mortgage securing the 3 per cent 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. 429, 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'gS—8 mos., } 1902-3.... Gross, \$6,809,415; net, \$2,202,155 July 1 to Feb. 28. } 1901-2.... Gross, 6,375,184; net, 2,118,057

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

Table with columns: -Cal. year- 1899, 1900, 1901, 1902. Rows: Miles, Gross earnings, Oper. expenses, Net earnings, Dividends, Miscellaneous income, Total income, Rentals to C. & A. RR., Taxes on comp'y's line, Interest 3½ per cent bonds, All charges, 4 per cent preferred dividend, Surplus.

Under its lease of the Railroad, the Railway company operates the line and as rental paid in 1901-02 interest, taxes and rentals; also balance of net earnings, \$1,589,643. From this last was paid 7 per cent (\$1,563,644) by the Railroad on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon (\$1,525,622) as "other income," as here shown.

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

Directors—George J. Gould, M. L. Schiff, James Stillman, E. H. Harriman, New York; C. H. Chappell, S. M. Felton, James P. Forgan, John J. Mitchell, N. B. Ream, F. S. Winston, Chicago; D. R. Francis, St. Louis.

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).....3,305 Securitized all owned, leased in Controlled (narrow gauge).. 229 perpet'ly (B. & 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

In Mar, 1903, the Iowa & St. Louis RR., Centerville, Ia., to Macon, Mo., 100 miles, and projected to extend to St. Louis and to Sioux City, Ia., a total of 510 miles, was acquired; V. 76, p. 653. Extension from Sioux City, Ia., to Ashland, Neb., 100 miles, was reported to be proposed.

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. O., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri River, etc. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In July, 1901, \$107,577,500 of the \$111,200,000 stock had been exchanged for the joint 20-year 4 p. o. bonds of the Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Nor.

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 Ohio. 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.

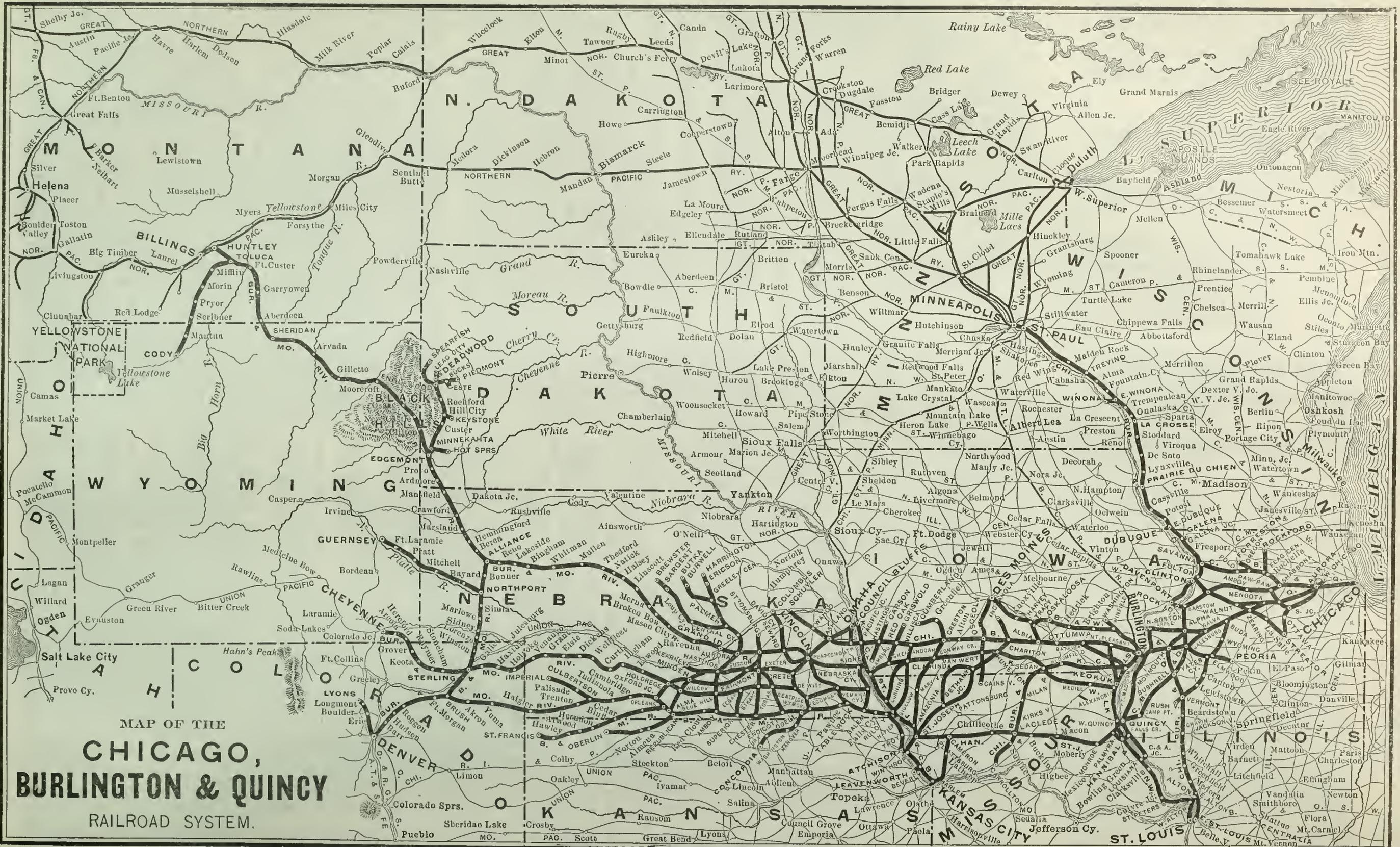
CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, etc.; in 1880 a 20 p. o. distribution was made. See "Organization" above.

Divs.—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01 Per cent. (8 yrly 5 4 5 4½ 5 5 4¾ 4 yly. 5½ 6 yearly.

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



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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago Burlington & Quincy—(Concluded)—								
B. & Mo. RR. in Neb. (1 st dr. s. f., dr. at 100. N.F.)	585	1878	\$600 & c.	\$8,098,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M\$14,000,000 } Exempt, not dr'n till 1908 }		1878	600 & c.	5,450,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & N. RR. stk. N.F.		1880	1,000	\$3,347,000	4	J. & J.	do do	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M. F. c.		1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Nov. 1, 1911
K. C. St. J. & Coun. Bl., con. M. (Nos. 1 to 500 p. f.) c.		1877	100 & c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RR. s. f. (dr. at 100) c.		1880	1,000	356,000	7	J. & J.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 y'ly. c.		1879	600 & c.	\$1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c.		1878	100 & c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Nov. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)		1887	—	See text.	6	J. & J.	Boston.	Dec. 1, 1927
Lincoln & N. W. RR. 1st M. guar., s. f. 1 p. c., not dr'n.		1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stk. (\$15,000 p. m.) M. p.		—	100	7,217,800	6 in 1902	J. & J.	N. Y., Hanover Nat. B'k	Jan. 2, '03, 3%
Pf. st'k, \$10,000,000, 6 p. c. non-cum (\$10,000 p. m.)		—	100	6,830,700	6 in 1902	Q.—J.	do do	Apr. 1, '03, 1 1/2
1st mort. (s. f. \$20,000, no drawings)..... Ce. c.		1877	100 & c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed... c.		1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage..... c.		1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for \$6,000,000), gold..... Ce. c.		1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund..... c.		1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Gen'l consol. and 1st mort. \$30,000,000... Ce. c.		1887	1,000 & c.	13,643,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. \$25,000 p. m., ass'd. M. p. c.		1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....		1881	1,000	150,000	6	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...		1878	500 & c.	140,000	7	J. & J.	do do	July 1, 1908
Chicago & Erie—Stock (all held by Erie).....			100	100,000				
1st M., gold, int'at guar. till principal is pd. Ce. c.		1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1932
Income bonds for \$10,000,000 5 p. c. non-cum. N		1890	1,000 & c.	10,000,000	Mostly owned		by Erie RR.	Oct. 1, 1932
Terminal 1st mortgage, gold.....		1888	—	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1902, of the bonds given above as outstanding: Of g, \$5,787,800 January, 1903; h, \$1,931,000; k, \$409,200

The mortgage of 1899 for \$35,000,000 secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3 1/2 per cent interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3 1/2 p. c. at par and interest on any coupon day after thirty years. The issue is limited to \$35,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the payment of \$28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of \$2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these \$31,244,000 bonds and \$37,096,000 were issued in 1899-1902. The remainder is available for additions, etc. See V. 68, p. 771; abstract, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsburgh on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles." at \$16,000 per mile; on second track (of which June 30, 1902, there were 86 miles) may be issued an additional \$14,000 per mile. V. 65, p. 462.

Denver Ext. bonds can be increased only for 2nd track at \$10,000 p. m. The collateral trust Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

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

The 5 per cent debentures of 1890-92 are convertible \$ for \$ into stock any time prior to Dec. 1, 1902, except when books are closed. \$15,614,800 had been thus converted up to June, 1902. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

GENERAL FINANCES.—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop.

In Mar., 1901, stockholders subscribed for \$9,922,700 new stock at par.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months) earnings, including lines controlled, were:

2 months.	Gross.	Net.	Charges.	Balance.
1902.....	\$9,791,638	\$4,035,282	\$1,626,000	\$2,409,282
1901.....	9,460,462	3,860,772	1,617,049	2,243,723

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02 was in the CHRONICLE, V. 75, p. 847, 857, (see also editorial, p. 823), showing operations, including results of the C. B. & N., etc.	1901-02.	1900-01.	1899-00.
Miles operated June 30.....	8,124	7,912	7,661
Freight.....	\$36,072,079	\$33,662,221	\$32,557,999
Passenger.....	12,857,267	11,624,746	10,384,408
Mail and miscellaneous.....	4,865,899	4,765,022	4,593,013
Gross earnings.....	\$53,795,245	\$50,051,989	\$47,535,420
Expenses and taxes.....	35,682,875	34,069,908	31,422,342
Net.....	\$18,112,370	\$15,983,081	\$16,113,078
Prop. of exp. to gross earnings (66.33)		(68.07)	(66.10)
Other income.....	340,805	380,797	382,195
Total income.....	\$18,453,175	\$16,363,878	\$16,495,273
Int., rent, etc.....	8,370,064	8,238,471	8,566,512
Balance.....	\$10,083,111	\$8,125,407	\$7,928,761
Dividends.....	*8,819,722 (6 1/2)	6,652,557	(6)5,829,678
Surplus.....	\$1,263,389	\$1,472,850	\$2,099,083

* Of this, \$8,612 was applied directly as interest on Nor. Pac.—Great Northern joint bonds as a matter of convenience.

DIRECTORS.—Geo. B. Harris (President), Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. J. Hill, St. Paul, Minn.; W. P. Clough, Robert Bacon, E. H. Harriman, Jacob H. Schiff, George J. Gould, H. McK. Twombly, Robert Bacon and Edward T. Nichols of New York; Norman B. Ream of Chicago, Ill. —(V. 75, p. 793, 847, 857, 1030, 1301, 1353; V. 76, p. 265.)

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

Directors.—George B. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, William P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, William H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 842, 899, 1312.)

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

Lines owned in fee.	Miles.
Dolton to Danville, Ill.....	107
Danville, Ill., to Brazil, Ind.....	61
Momence Jo., Ill., to Brazil, Ind. 130	
Danville Jo., Ill., to Thebes, Ind. 277	
Joppa Jct. to Joppa, Ill.....	16
Cissna Jc. to Cissna Park, Ill. 11	
Rossville Jc. to Sidell Jc., Ill. 34	
Percy Jct. to La Crosse, Ind. 46	
Milford Jc., Ill., to Freeland, Ind 11	

Trackage, etc.	Miles.
Chicago to Dolton, Ch. & W. Ind. 17	
Otter Creek Junc. to Terre H. 6	
Total operated July, 1902.....	738

An extension from the main line to Pana, Ill., on the Cl. Cin. Chic. & S. L., 20 miles, will be built, affording with trackage over the Big Four a through line for the 'Frisco to Chicago. V. 75, p. 1087.

HISTORY, LEASES, &c.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 987; also V. 48, p. 334; in 1899 with Evansville Terre Haute & Chicago and Indiana Block Coal RR. V. 71, p. 389. In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said below.

The Chicago & East Ill. owns \$1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. In 1902 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.)

In July, 1902, the Southern Ill. & Missouri Bridge Co. had let contracts in the interest of the C. & E. Ill. for a bridge across the Mississippi River, at or near Thebes, at an estimated cost of \$1,500,000 or \$2,000,000, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—In addition to the amounts outstanding in the table, \$5,250,600 common and \$1,135,000 pref. were held in the treasury in July, 1902.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In Jan., 1903, \$7,070,000 of the \$7,217,800 common and \$4,143,500 of the \$6,830,700 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$2.50 per \$100 common stock trust certificate and \$1.50 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

DIVIDENDS—'89. '90. '91. '92-'7. '98. '99. '00. '01. '02. 1903. On pref., p. c. } 6 6 stk. 4 1/2 6 yrly 6 6 6 6 Inc. Apr., 3 Common, p. c. } 0 0 0 0 2 1/2 3 1/2 4 1/2 5 1/2 6 Jan., 3

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088. The gen. consols are a first mortgage on 391 miles of road, including the line from Rossville via Sidell to Thebes, etc.; also on equipment valued at \$3,119,000, and upon real estate in Chicago costing over \$1,200,000.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields. On July 1, 1902, Chicago P. & M. car trust notes, \$74,392.

EARNINGS.—For 8 months, July 1 to Feb. 28:

8 mos.	Gross.	Net.	Other inc.	Int., &c.	Bal., surp.
1902-3.....	\$5,028,136	\$2,277,615	\$185,740	\$1,114,106	\$1,349,249
1901-2.....	4,242,798	1,954,603	139,219	1,055,938	1,037,884

ANNUAL REPORT.—The annual report for 1901-02 was in V. 75, p. 392. Rate per ton per mile was 0.459 cts. In 1901-02.

Year end.	June 30.	1902.	1901.	1900.	1899.
Miles operat. June 30.....	738	727	711	648	
Gross earnings.....	\$6,277,494	\$5,659,446	\$5,148,897	\$4,581,560	
Oper. exp. & taxes....	3,699,732	3,471,294	3,063,627	2,712,920	
Net earnings.....	\$2,577,762	\$2,188,152	\$2,085,270	\$1,868,640	
P. c. op. ex. to earn. (58.93)		(61.34)	(59.50)	(59.22)	
Net (incl. oth. income).....	\$2,826,909	\$2,407,215	\$2,300,159	\$2,065,329	
Interest paid.....	1,245,889	1,201,671	1,126,139	1,066,399	
Rentals.....	132,138	137,578	183,648	231,567	
Div. on pref. stock.....	(6) 409,842	(6) 379,842	(6) 349,842	(6) 349,842	
Div. on com. stock.....	(6) 431,863	(5 1/2) 370,879	(4 1/2) 278,901	(3 1/2) 216,923	
Constr'n, deprec'n, etc.	607,172	317,245	129,205	100,000	
Balance.....			sr. \$232,424	sr. \$100,598	

OFFICERS.—President, B. F. Yoakum, St. Louis; Vice-Pres., W. H. Lyford, Chicago; Secretary, J. S. Ford, 25 Broad St., New York.

Directors.—A. R. Flower, B. F. Yoakum, E. C. Henderson, R. M. Hoe, H. Seibert, S. S. Flower, New York; G. H. Ball, Boston; W. H. Lyford, C. W. Hillard, H. B. Porter Jr., Chicago; James Campbell, St. Louis.

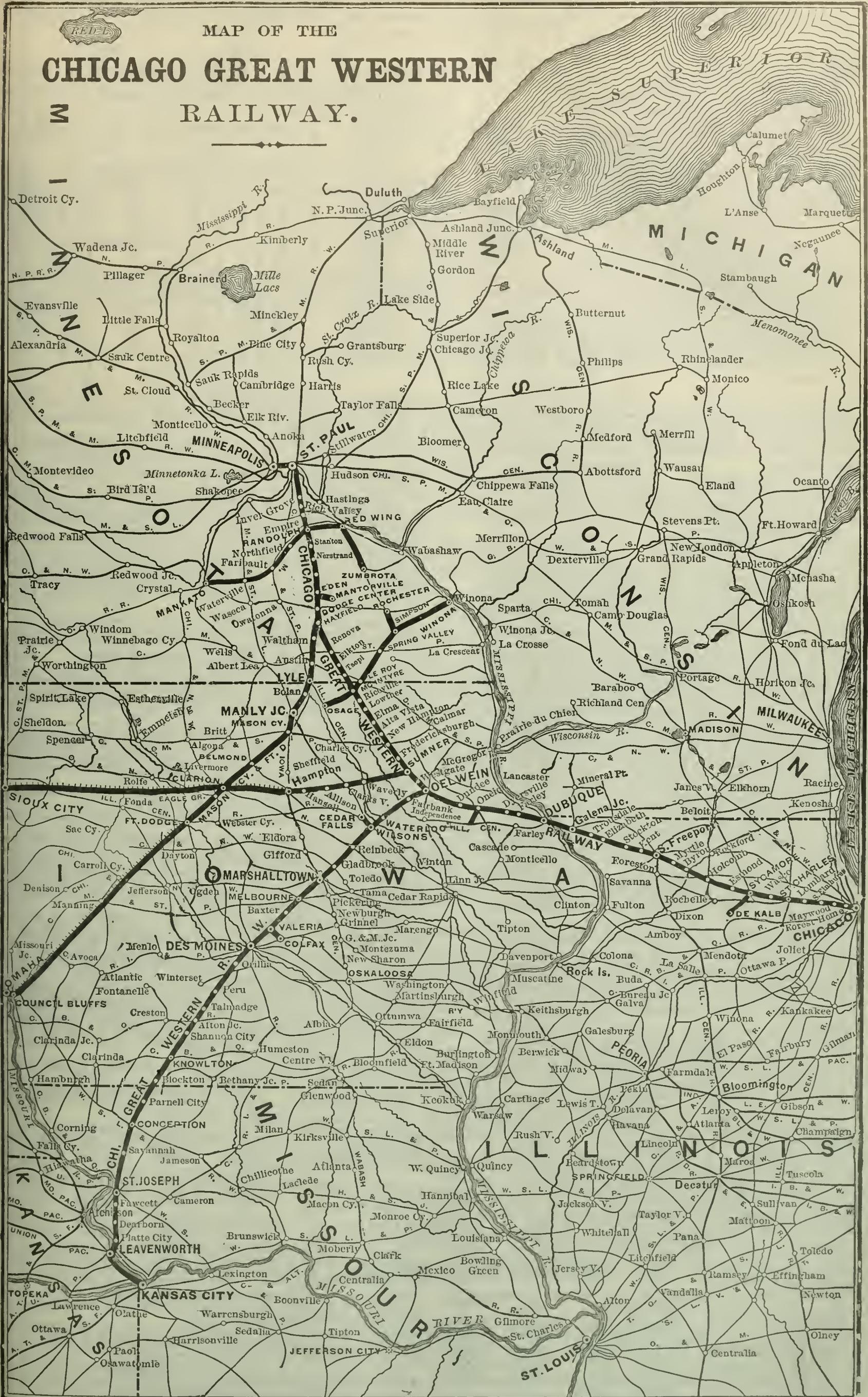
—(V. 75, p. 392, 393, 549, 611, 732, 1031, 1252; V. 76, p. 265.)

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

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



MAP OF THE CHICAGO GREAT WESTERN RAILWAY.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Firm or 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%
Debenture scrip (not interest-bearing)	....	....	.....	3,489	No int/st	.....	.....	.....
Preferred stock A, \$15,000,000, 5 per cent, gold.	....	....	100	11,372,400	5 in 1902	Semi-an	London, R. Benson & Co.	Feb. 28, '03, 2½
Pref. stock B, 4 per cent \$10,000,000	....	....	100	9,468,090	{ None }	.....	.....	.....
Common stock, \$50,000,000	....	....	100	29,918,000	{ paid }	.....	.....	.....
Sterling 5-year notes 5s of 1899 (no mortgage)	....	1899	Various	808,333	5 g.	Semi-an	London or New York.	1904
Sterling 5-year notes (no mortgage) red. at 101	....	1903	.....	2,000,000	5	.....	.....	1908
Chic. Hammond & West'n —See CHIC. JUNCTION RY.								
Chicago & Indiana Coal —See CHIC. & EASTERN IL.								
Chic. Ind. & East. —1st M., g., red. 115 (text). N. o*	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, 1½
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...Ce	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. & l. 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	d by Ch.	J. Ry. & Un. Stk. Yds.	V. 68, p. 326.
Chic. Ham. & West., 1st M., \$2,500,000, g...c* & r	27.48	1897	500, &c.	2,090,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chic. Milw. & St. Paul —Common stock (See text)	....	....	100	58,183,900	7 in 1902	A. & O.	N. Y. Office, 30 Broad St.	Apr. 23, '03, 3½
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	47,371,400	7	A. & O.	do do	Apr. 23, '03, 3½
Prior lien consols, convertible into pref	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.....	356

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856.

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

SECURITIES.—The holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock were fully set forth in the editorial article of the SUPPLEMENT for October, 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See 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 voted on Feb. 18, 1903, to increase 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., 2½ p. c.

FINANCES.—On March 17, 1902, \$3,437,000 additional debenture stock was authorized; 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 \$1,336,000 of first mortgage 4 per cent gold bonds of latter; V. 74, p. 726; V. 75, p. 559, 665. In 1903, \$2,000,000 five-year 5 p. c. notes were issued. See V. 76, p. 809.

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.—8 mos., } 1902-3.....Gross, \$5,165,025; net, \$1,447,087
 July 1 to Feb. 28. } 1901-2.....Gross, 5,213,217; net, 1,506,247
 For 6 mos. ending Dec. 31, 1902, net, \$1,172,687, against \$1,230,981; charges, \$886,383; div. on pref. A (2½ p. c.), \$284,310; bal., sur., \$1,994. See V. 76, p. 810.

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

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

OFFICERS.—A. B. Stickney, President, St. Paul, Minn.; Treasurer, C. O. Kalman, St. Paul; Auditor, W. B. Bend, St. Paul; Secretary, R. C. Wight, St. Paul, Minn.

Directors.—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, William A. Read, R. C. Wight. New York office, 31 Nassau St.—(V. 75, p. 1253; V. 76, p. 47, 157, 265, 435, 809.)

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

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles, of which Matthews to Muncie, 15 miles, completed in Dec., 1900. In Oct., 1902, extension under construction from Muncie to Richmond, 36 miles. Projected from Chicago, Ill., to Columbus, O., and from Richmond, Ind., to Cincinnati, O.

Stock was increased in Oct., 1902, from \$425,000 to \$1,000,000. Of the bonds (\$1,000,000 authorized) \$500,000 are reserved for future requirements. A sinking fund, beginning 1907, will retire bonds yearly. In year ending Mar 31, 1902, gross earnings, \$98,238; net over taxes, \$36,752. Pres., Paul Brown, 100 Washington St., Chicago, Ill.; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind.—V. 74, p. 986; V. 75, p. 848.)

Chicago Indianapolls & 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. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 92½ p. c. of \$10,500,000 common and 72 p. c. of \$5,000,000 preferred stock, on the basis of \$78 and \$90 per \$100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

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, 1½ 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., 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.—8 mos., } 1902-3..Gross, \$3,273,958; net, \$1,261,062
 July 1 to Feb. 28. } 1901-2..Gross, 2,988,882; net, 1,143,324

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

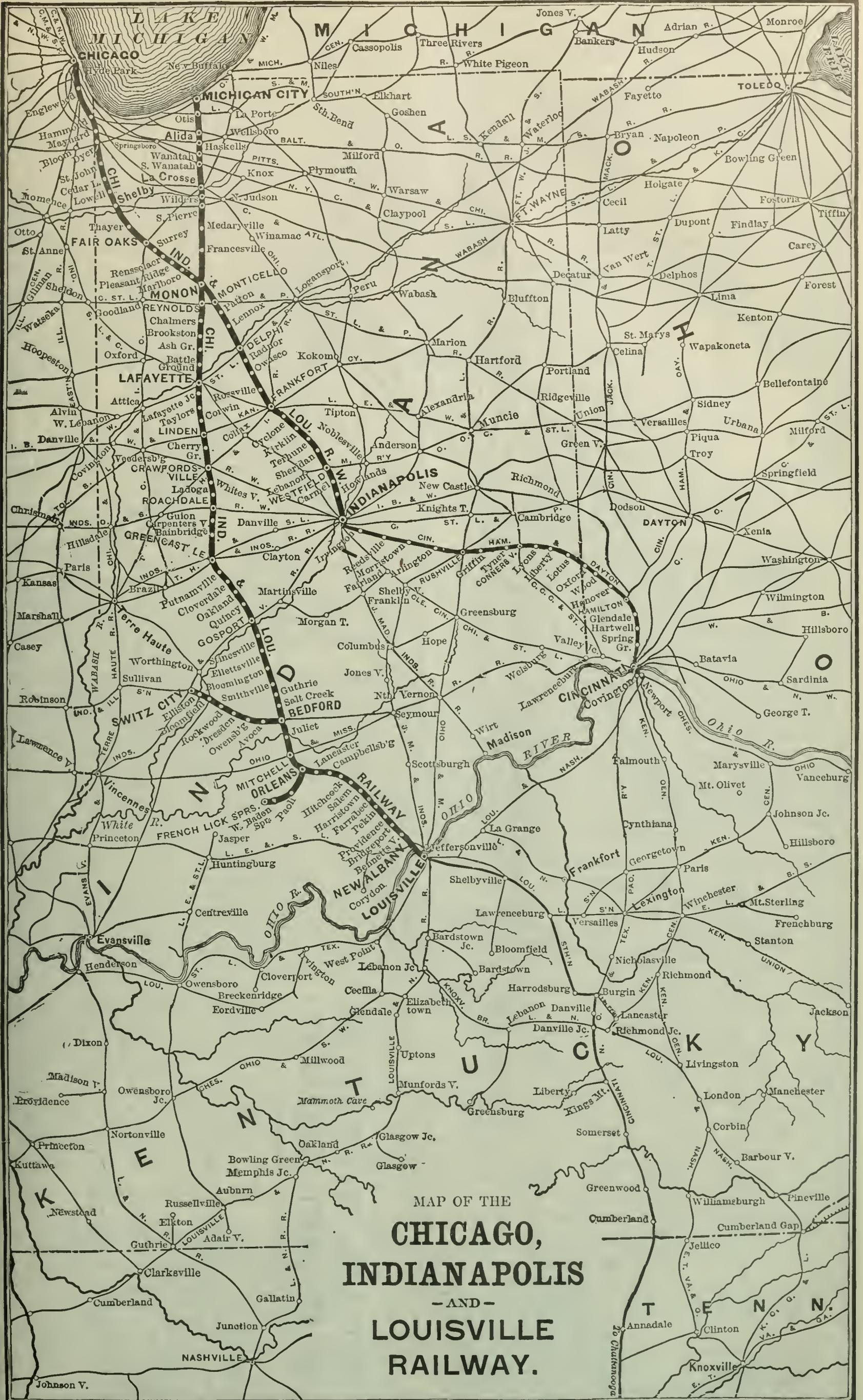
Year end. June 30—	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$4,581,158	\$4,150,470	\$4,177,888	\$3,501,120
Net earnings.....	1,728,024	1,496,923	1,549,683	1,146,170
Dividends received...	129,448	135,776	109,787	86,687
Total net income.....	\$1,857,472	\$1,632,704	\$1,659,470	\$1,232,857
Interest on bonds.....	\$772,100	\$771,294	\$761,950	\$752,700
Rentals, etc.....	199,197	208,636	210,833	205,409
Total.....	\$971,297	\$979,930	\$972,789	\$958,109
Surplus.....	\$886,175	\$652,774	\$686,681	\$274,748

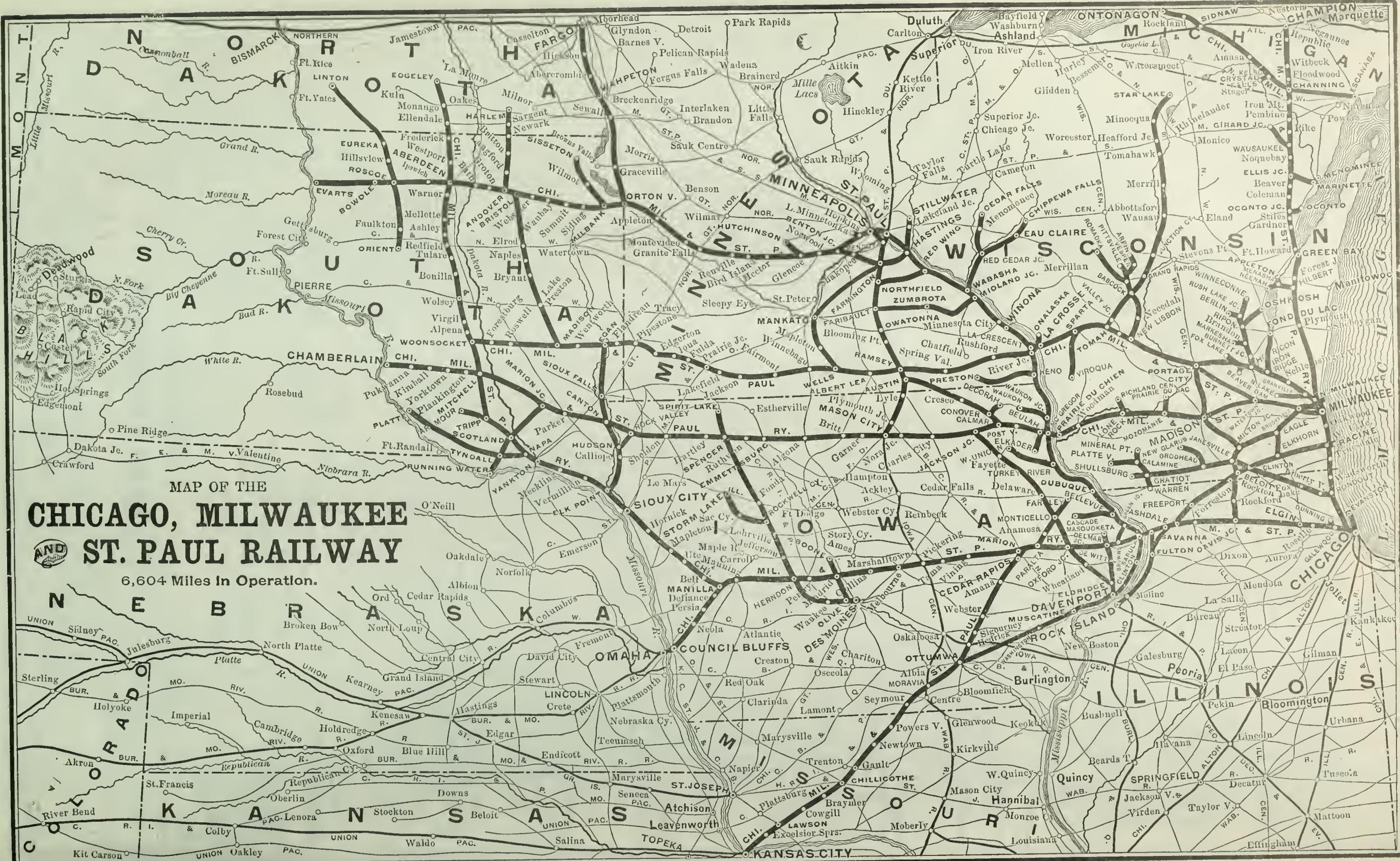
Div. of 1 p. c. (\$50,000) on pref. was paid Mar. 30, 1899, and semi-annual div. of 2 p. c. (\$100,000) in Oct., 1900; 2 p. c. (\$100,000) Apr., 1901, and 2 p. c. (\$100,000) Oct., 1901; 2 p. c. (\$100,000), Apr., 1902 and 2 p. c. (\$100,000), Nov., 1902; on common, 1 p. c., paid May, 1902.

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. Galloway, Temple Bowdoin, New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(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 Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 74.93





MAP OF THE
**CHICAGO, MILWAUKEE
 AND ST. PAUL RAILWAY**

6,604 Miles in Operation.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
Chicago Milwaukee & St. Paul—(Concl'd)—								
So. Minnesota Div. 1st mortgage.....F.c*	419	1880	\$1,000	\$7,432,000	6	J. & J.	N.Y., Office, 30 Broad St.	Jan. 1, 1910
Mineral Point Division 1st mortgage.....F.c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1st M. (\$990,000 5s).F.c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....F.c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis.o	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.o*	161	1880	1,000	2,179,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....NB.o*	351	1880	1,000	6,067,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).F.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.F.c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.F.c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.F.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...F.c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold..F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage.....F.c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. M. (for \$150,000,000), gold Ser. A...Us.c* & r	5,722	1889	1,000	a24,000,000	4 g.	↑	do do	May 1, 1989
do do "B" 3 ¹ / ₂ s.....c*	5,722	1889	1,000	a10,263,000	3 ¹ / ₂ g.	↑	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay...o*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Consolidated mortgage.....o*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
Chic. & N. West. —Com. stk., \$77,601,045 auth. Tr	4,273	....	100	*48,340,710	7 in 1902	J. & J.	N.Y., Co.'s Office, 52 Wall	Jan. 2, '03, 3 ¹ / ₂
Preferred stock (not cumulative) see text....Tr	4,273	....	100	*22,395,120	8 ¹ / ₂ in '02	Q.—J.	do do	Apr. 1, '03, 2%
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr. F.c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Madison ext. 1st M., g. (s. f. \$23,000, not dr'n).F	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. \$20,000, not dr)F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g., Mil. to Fond-du-Lac.F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917

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

m., of which Chic. Juno. 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 Dec. 31, 1902, gross, \$2,030,817; net, \$772,678; other income, \$43,739; charges, \$603,589; dividends (6 p. c.), \$132,000; surplus, \$81,829.—(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.:

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., 1903, the Wisconsin Western R. R., La Farge to Wauzeka, Wis., 52 miles, was acquired, and will be operated separately for the present. V. 76, p. 541. 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 \$83,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was \$12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, etc.). In Dec., 1902, \$3,306,000 prior lien bonds were exchangeable.

Divs. since '89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97 to '00.	'01.	'02.	1903.
On common.	0	0	2	4	4	2	4	5 yearly	6	7	Apr. 3 ¹ / ₂
On preferred.	7	7	7	7	7	7	7	7 yearly	7	7	Apr. 3 ¹ / ₂

In 1902, on common, April, 3 p. c.; Oct., 3¹/₂ p. c. and 1/2 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.:

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

Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock.... } 27,948,500

Total authorized..... \$150,000,000

The \$34,263,000 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, \$9,193,000 issued to replace prior bonds paid and canceled and \$19,070,000 for additions to property.

GENERAL FINANCES, &c.—Capitalization per mile of road June 30, 1902: Stock, \$15,879; bonds, \$18,893; 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 \$8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,362,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1901-02 by the issue of \$193,000 of general mortgage bonds and was decreased \$2,338,000 by underlying bonds retired and canceled; of the latter \$2,024,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1902, \$5,011,000 (against \$4,883,000 June 30, 1901), of which \$3,763,000 was general mortgage 3¹/₂s and \$159,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3¹/₂s 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.—8 mos., 1902-3...Gross, \$32,067,472; net, \$11,680,142 July 1 to Feb. 28. { 1901-2...Gross, 31,076,731; net, 11,140,624

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

	1901-02.	1900-01.	1899-00.
Aver. miles operated June 30..	6,604	6,512	6,347
Passenger earnings.....	\$8,918,966	\$7,939,216	\$7,698,514
Freight earnings.....	39,516,812	31,357,992	31,220,217
Mail, express, &c., earns.....	3,177,346	3,071,804	2,965,961
Total earnings.....	\$45,613,124	\$42,369,012	\$41,884,692
Maintenance of way.....	\$7,219,136	\$6,505,864	\$7,503,380
Maint. cars and engines.....	3,363,596	3,024,725	3,048,667
Transportation, gen. exp., etc..	14,881,635	13,932,064	12,761,567
Taxes.....	1,400,161	1,403,643	1,322,047
Renewal account.....	2,475,000	1,185,000	1,550,000
Additional equipment.....	.....	1,111,256	1,475,305
Miscellaneous.....	857,367	814,951	759,871
Total expenses.....	\$30,196,895	\$27,977,503	\$28,420,837

Net earnings.....	\$15,416,229	\$14,391,509	\$13,463,855
Other income.....	434,315	174,683	144,756
Total net income.....	\$15,850,544	\$14,566,192	\$13,608,611
Interest on debt, etc.....	6,210,086	6,383,035	6,633,170

Balance for dividends.....	\$9,640,458	\$8,183,157	\$6,975,441
Div. on common.....	(7) \$4,072,873	(6) \$3,089,912	(5) \$2,357,105
Div. on pref.....	(7) 3,235,288	(7) 2,998,181	(7) 2,686,610
Balance, surplus.....	\$2,332,297	\$2,095,064	\$1,931,726

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, deceased, 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, 541.)

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.	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>For explanation of column headings, &c., see notes on first page of tables.</i>								
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. f., 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
Roch. & No. Minn. 1st mort., guar. (assumed)....	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.) F*	71	1882	.....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak. C. 1st M. on So' east Div. (to Hawarden) gu. Un	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Menominee River 1st M., two series (assumed) F	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) Fc*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed) F*	.....	{ 1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do F }	152	{ 1882	.....	601,000	6	M. & N.	do do	Nov. 1, 1905
Des Moines & Minn. 1st M., Des M. to Jewell Jc. F & c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottum. C. F. & St. P. 1st M. (\$25,000 p. m.), gu. Un. c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mo. 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	Mo. 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	Mo. 1, 1925
Deben. (see text) sec. by mort of '89, g. Ce. c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr. Ce. c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cum.)..... r	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex. 1st M. \$600,000 (\$15,000 p. m.) Un. c*	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
C. & N. W. s. f. bds of '79 (\$15,000 p. m.) r'd. at 105. Fc & r	1,041	1879	1,000 &c.	12,590,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Sinking fund debentures, 1933 Un..... c* & r	.....	1891	1,000 &c.	9,800,000	5	M. & N.	do do	May 1, 1933
25-year debentures Un..... c* & r	.....	1884	1,000 &c.	5,369,000	5	M. & N.	do do	Nov. 1, 1909
Chicago & No. W. 30-year deb Un..... c* & r	.....	1891	1,000 &c.	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.	17,489,000	4	F 15 & A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., \$165,000,000. Un. c* & r	.....	1897	1,000 &c.	20,538,000	3 1/2 g.	↑	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., g., \$16,000 per m. F. c* & r	90	1898	1,000 &c.	1,440,000	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'ne June '02	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.	Miles.	
Main lines, etc.....	7,205	2d track..... 797	
Entire stock owned—		Large interest owned—	
Princeton & Western.....	16	Chicago St. Paul Minneapolis & Omaha.....	1,606
St. Paul Eastern Grand Trunk (leased).....	60		
Peoria & Pekin Un. (leased).....	2		
Total June 1, 1902.....	7,283		

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

Branch from Evan, Jct., Minn., to Marshall, 47 miles, was opened in Aug. 1902. In June, 1902, extensions from Nelson, Ill., to Janesville, Wis., about 100 miles, and Verdigris, Neb., to Fairfax, S. D., 70 miles (the latter Frem. Elk. & M. Val., of which 60 miles operated in Dec., 1902), were under construction.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. 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.

In Feb., 1903, it was voted to lease and then merge the controlled Fremont Elkhorn & Missouri Valley RR. V. 76, p. 331.

CAPITAL STOCK.—Of the common stock \$2,333,688, and preferred \$3,835 remained in the co's treasury in June, 1902. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

The stockholders voted on February 10, 1903, to increase the authorized common stock from \$41,448,366 to \$77,601,045 (making the entire stock \$100,000,000). 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 1/2 Preferred, 8 7 1/2 7 yearly 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.; Apr., 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. 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 1sts and \$2,560,000 1sts Wyoming Central 1sts [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

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

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

GENERAL FINANCES.—The first issue of (\$20,538,000) 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 in Feb., 1903, subscribed to \$9,226,110 new common stock at par to the extent of 15 p. c. of their holdings, raising the amount outstanding to \$48,340,710. V. 75, p. 1085, 114.

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 2 mos. ending Feb. 28, gross, \$7,043,445 in 1903, against \$6,853,467 in 1902. For calendar year, V. 76, p. 292.

Year—	Gross.	Net.	Charges (net).	Dividends.	Ba'l., sur.
1902..	\$48,026,708	\$16,171,643	\$5,786,640	\$4,837,005	\$5,567,998
1901..	45,916,020	16,789,968	6,042,409	3,914,394	6,833,165

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

Of the freight carried in 1900-1 (total 25,527,575 tons), ores furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent; stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. c.

CHICAGO & NORTHWESTERN PROPER

Year ending May 31.	1902.	1901.	1900.	1899.
Average miles oper..	5,760	5,507	5,218	5,077
Passenger earns.	\$10,886,139	\$9,718,191	\$9,002,688	\$8,067,627
Freight.....	33,436,892	31,864,945	32,008,684	28,155,677
Mail, express, &c....	2,321,091	2,015,451	1,939,433	1,793,010

Total earnings... \$46,644,122 \$43,098,587 \$42,950,805 \$38,016,314

Oper. exp. & taxes.. \$30,005,643 \$27,229,998 \$26,994,013 \$24,828,714

Net earnings.....	\$16,638,479	\$15,868,589	\$15,956,792	\$13,187,599
P. c. exp. to earnings (64.33)	(63.18)	(62.85)	(65.31)	
Total net receipts....	\$17,215,559	\$16,445,669	\$16,486,582	\$13,731,577
Net int. on debt.....	\$6,406,038	\$6,324,752	\$6,069,384	\$6,232,235
Sinking fund, etc....	234,695	299,630	355,640	340,745
Div. on common.....	(7)2,737,868	(6)2,346,744	(6)2,346,744	(5)1,955,620
Div. on preferred....	(8)1,791,598	(7)1,587,650	(7)1,567,650	(7)1,567,650
Real est., const., &c....	4,697,055	4,169,526	4,542,041	.....
Balance, surplus....	\$1,348,305	\$1,737,367	\$1,605,121	\$3,635,366

FREMONT ELKHORN & MISSOURI VALLEY (OPERATED SEPARATELY).

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

OFFICERS.—President, Marvin Hughitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; 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 Keop, Lake Geneva, Wis.; Marvin Hughitt, N. K. Fairbank, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass. —(V. 75, p. 1301; V. 76, p. 47, 157, 330, 381, 541, 704.)

Chicago Peoria & St. Louis Ry.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junc., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in Springfield, 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, 1902, in V. 76, p. 431, showing gross, \$1,462,775; net, \$220,951; other income, \$26,837; fixed charges, \$234,046; bal., sur., \$13,742. President, Charles E. Kimball, New York; Secretary and Treasurer, Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman, New York.—(V. 76, p. 431.)

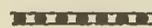
Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$125,000,000) is owned by the Rock Island (holding) Company, but its bonds (see above) are held by the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

BONDS.—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustees of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In April, 1903, \$69,155,000 of the \$75,000,000 Railway stock had been acquired. V. 75, p. 239, 1031.—(V. 75, p. 1353; V. 76, p. 330, 541, 751.)

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

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	Feb. 1, 1926
St. Paul & 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. Paul & Pac., pref. stock (1st M. on 6 m.)...	6		100	96,500	7	A. & O.	do do	Apr. 1, '03, 3 1/2
Minn. & So. Dakota, 1st M., gold, \$528,000, F. c. & r.	33	1900	1,000	528,000	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. cons. M. \$25,000 p. m., assumed	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Chic. Pco. & St. L.—Pr. lien M., g., call at 107 1/2. C. i. o.	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. Col. c. & r.	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non-cum., called at par. EC	230	1900	1,000	2,000,000	Up to 5 p	er cent	when earned.	July 1, 1930
Litch & Mad. (Inc.) M. (text) 5% non-cum. C. i.	44	1900	500	500,000	Up to 5 p	er cent	when earned.	July 1, 1930
Ch. R. I. & Pac. RR.—Col. t. M., \$75,000,000. C. e. c. & r.	....	1902	1,000 & c.	69,155,000	4 g.	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 2002
Chicago Rock Isl'd. & Pac.—Stock (\$75,000,000)...	....	....	100	75,000,000	See text.	Quar.	New York and Chicago.	Jan., '03, 4 1/2
1st M., Chic., Ill., to Council Bluffs & br'ches. U. s. c. & r.	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. e. c. & r.	3,128	1898	1,000 & c.	60,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M., g., Ser. B to P, due yearly, red. 101 1/2. C. e. c. & r.	....	1902	1,000	22,095,000	4 g.	M. & N.	New York.	May, 1904-18
Chicago St. Louis & New Orleans—See ILL. CENTRAL.								
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,558,953	See text.	F. & A.	N. Y., Office, 52 Wall St.	Feb. 19, '03, 3
Pref. stock, non-cum., including scrip (see text).	....	....	100	11,259,912	7 in 1902	F. & A.	do do	Feb. 19, '03, 3 1/2
St. Paul Stillwater & Taylors' Falls 1st mort. C.	21	1878	500 & c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c.	12	1878	500 & c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. o.	177	1878	500 & c.	1,907,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., \$10,000 p. m. C. e. o.	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. e. o.	80	1880	1,000	701,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. c.	37	1890	1,000	350,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. M., \$30,000,000 (\$15,000 p. m.) C. e. o.	....	1880	1,000	14,605,000	6	J. & D.	do do	June 1, 1930
do do Consols., interest reduced. ....	....	1880	1,000	2,000,000	3 1/2	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd. o.	....	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)								
General M., gold, sink. fund, subj. to call 105. c.	48	82-92	1,000	9,835,666	6 g.	Q.-M.	N. Y., J. P. Morgan & Co.	Dec. 1, 1932
Consol. mortgage, \$50,000,000, gold C. e. c.	....	1902	1,000	4,000,000	4 g.	J. & J.	Ill. Tr. & S. Bk. Chic. & NY	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.

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; V. 76, p. 751.)

Lines owned—	Miles.	Controlled—Oper. Separately—	Miles.
Chic., Ill., to Council Bluffs, Ia.	500	Chicago R. I. & Gulf, Tex.—	
Davenport, Ia., to Atch'n, Kan.	341	Okla. line to Amarillo, Tex.	130
Elwood to Texhoma, O. T.	494	Texhoma, O. T., to Tex.—	
Herington, Kan., to Terral, I. T.	349	N. M. line	92
Horton, Kan., to Roswell, Col.	569	Terral to Ft. Worth, etc.	123
Gowrie to Sibley, Ia.	109	Ch. R. I. & El Paso, Texas—	
Branches	956	New Mexico State line to	
Total owned Nov. 1, 1902.	3,318	Santa Rosa, N. M.	111
Leased, etc.—(Which see.)		Trackage to Kansas City,	
Peoria & Bureau Valley	47	No. Topeka, Kan., Denver,	
Keokuk & Des Moines	162	Col., Pueblo, Col., etc.	338
Des Moines & Fort Dodge	144	Total lines Nov., 1902.	7,033
Burl. Ced. Rap. & Nor.	1,367	Under construction—	
Rock Island & Peoria	120	St. Louis Kans. City & Col.	294
Choctaw Oklahoma & Gulf	1,076	Other mileage	730

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 RR., 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. 158.

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. Extension from Lawton, O. T., to Waurika, 41 miles, was opened December, 1902.

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

In Apr., 1903, \$69,155,000 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 Isl'd Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See also statements of those companies in this SUPPLEMENT.

STOCK.—In July, 1901, stockholders subscribed to \$10,000,000 additional stock, raising the amount to \$60,000,000. See below. In 1902 the stock was increased to \$75,000,000 by sale of \$8,235,500 at par to shareholders the issue of \$5,884,000 takes up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock of \$2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of \$880,500. V. 74, p. 1194; V. 75, p. 28.

DIVIDENDS } '92 & '93 '94 '95 '96 '97 '98 '99 to '02. 1903. since '90, P. ot. } 4 3 1/2 2 2 2 1/2 4 1/2 5 yearly. Below. In Jan., 1903, 4 1/2 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 RR. (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, to construct or purchase new road, including a line between Fort Worth and Galveston, 296 miles, portions of line between Fort Worth and Kansas City, and from Amarillo, Tex., to a point on the line between Liberal, Kan., and El Paso, Tex.; also for second track, improvements and equipment. V. 72, p. 1135; V. 73, p. 184; V. 75, p. 28. In July, 1902, \$58,581,000 new general 4s had been listed. As to purchase in 1902 of Choctaw Oklahoma & Gulf, see bonds above.

LATEST EARNINGS— 8 } 1902-3. Gross, \$31,077,203; net, \$11,785,038 mos., July 1 to Feb. 28. }

For 6 mos. ending Dec. 31, 1902, net, \$8,452,206; other income, \$773,273; charges, \$3,915,098; dividends, 5 1/2 per cent, including the 3 per cent "advance payment on account of coming year" on Jan. 3, 1903, \$4,370,400; bal., sur., \$939,981.

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	15,881,092
Mail, express, rentals, etc....	1,293,825	1,234,283	1,228,475
Gross earnings.....	\$28,385,846	\$25,364,695	\$22,650,604
Net earnings.....	\$10,131,121	\$8,199,602	\$7,668,153
From land department.....	12,000	7,500	3,000
Income from loans, etc.....	986,849	693,879	698,440
Total income.....	\$11,079,970	\$8,900,981	\$8,369,593
Rent leased roads.....	\$756,954	\$747,227	\$717,417
Interest on debt.....	2,951,322	2,911,980	3,055,313
Missouri River bridges.....	150,751	144,756	134,802
Dividends.....(4)	2,247,900	(4) 1,999,692	(4) 1,999,586

Balance..... \$4,973,043 \$3,097,326 \$2,462,475 N. Y. office, 71 Broadway.—(V. 76, p. 47, 101, 381, 751.)

Chicago St. Paul Minneapolis & Omaha Ry.—(See Map Chicago & North Western.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,064 m.; total, Jan. 1, 1903, 1,657 m., of which 1,588 are owned and 69 miles leased. V. 69, p. 1147. In Apr., 1901, the Chippewa Valley & Northwestern Ry. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 36 miles were operated in Jan., 1903. Of the Eau Claire Chippewa Falls & Northeastern Ry., 28 miles from Chippewa Falls, Wis., to Holcombe were operated. V. 76, p. 649.

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, 1902, 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.

Divs. since '89 } '90 '91 '92 '93 to '96 '97 '98 '99 '00 '01 '02 1903. Common, p. o. } None. 2 2 3 1/2 5 5 Below Feb., 3 Pref. p. c. } 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.; in 1903, Feb., 3 p. c.

BONDS.—There are \$75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930. V. 68, p. 521. In 1903, \$2,000,000 consols were sold, interest reduced to 3 1/2 per cent. V. 76, p. 653, 704.

LANDS.—Sales 1902, 31,035 acres, \$123,656; unsold, 205,541 acres.

LATEST EARNINGS.—From Jan. 1 to Feb. 28 (2 months), gross, \$1,795,875 in 1903; \$1,773,230 in 1902.

ANNUAL REPORT.—Report for 1902 was in V. 76, p. 649.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings.....	\$11,907,525	\$11,196,104	\$10,342,000
Operat'g expenses and taxes.	7,483,253	7,014,270	6,489,154
Net earnings.....	\$4,424,272	\$4,182,134	\$3,852,846
Net rentals paid.....	111,876	109,785	110,243
Net int. on debt (less other inc.)	1,394,059	1,343,097	1,344,478
Div. on pref. stock.....	(7)787,976	(7)787,976	(7)787,976
Div. on com. stock.....(6)	1,113,300	(5)927,750	(5)927,750
Appropriation for imp'ts.....	600,000	600,000	500,000
Surplus of RR. Co.....	\$417,061	\$413,526	\$182,399
Net from land sales.....	\$123,656	\$110,906	\$71,011

—(V. 73, p. 1159; V. 74, p. 627, 1250; V. 76, p. 649, 653, 704.)

Chicago & Southeastern Ry.—See Central RR. of Indiana.—V. 76, p. 653.

Chicago Terminal Transfer RR.—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 90 miles; leases from Chicago Junction Ry., 11 miles; trackage, 7 miles; total, 108 miles; 2d track, 54 m.; sidings, 111 m.; total all tracks, 273 miles. **HISTORY.**—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898. In Feb., 1901, Harriman syndicate acquired control. V. 72, p. 241, 580.

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.

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...

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.—8 mos. } 1902-3. Gross, \$1,156,883; net, \$476,285 July 1 to Feb. 28. } 1901-2. Gross, \$1,068,860; net, \$488,299

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.

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. '02. 1903. Per cent. } 6y'rly. 7 1/2 6 6 6 6 6 6 6 Incl. Apr. 3

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, \$10,014,000 are reserved to retire the outstanding first and general mortgage bonds and \$31,631,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 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. 76, p. 435.)

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.)

Table with columns: Road Owned—Miles, Hot Springs, Ark., to Malvern 40, Memphis, Tenn., via Sayre, O. T., to Tex. State line... 669, Leased—Halleyville, I. T., to Ardmore. 116, Shawnee, I. T., to Asher... 25, White & Black River Valley, Brinkley to J'ksonport, Ark. 64, Geary, O. T., to Alva and Anthony, Kan. 137, Total 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 Apr., 1903, extension was under construction southwest from Amarillo, Tex., 125 miles, to Teuacarl, N. M., at a connection with the El Paso line of the Rock Island; also Ardmore, I. T., to Dallas, Tex., 113 miles. V. 75, p. 393.

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. In 1902 purchased the Choctaw Northern RR., 137 miles, and the Hot Springs RR., 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., 4 1/2 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.

EARNINGS.—For 6 mos. ending Dec. 31, 1902, gross, \$3,312,150; net, \$1,330,650; other income, \$5,617; total, \$1,336,267. Deduct; Interest, (\$428,967), rentals, (\$18,623) and taxes (\$102,632), \$550,221; depreciation, etc., \$70,643; balance, surplus, \$715,402.

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

Table with columns: Year end, Oct. 31—of railroad, Gross, Gross of mining, Net of both, Interest and taxes for year, Balance. 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 4 1/2 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. 1398; V. 76, p. 381.)

Cin. [Georget.] & Portsmouth RR.—See STREET RAILWAY SUP.

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.

Table with columns: Road owned—(See this Co.) Miles, Proprietary roads—Miles. Cincinnati to Dayton, O. 60, Cincinnati Ind. & Western... 1379, Dayton to Dean, O. 176, Cincinnati & Dayton... 14, Dayton to Delphos, O. 98, Columbus Findlay & Northern. 18, Trackage 13, Bowling Green RR. 21, Piqua & Troy Branch. 8

Table with columns: Roads leased—Miles, Operated—Miles. Dayton & Michigan... 142, Findlay, O., to Ft. Wayne, Ind. 80, Home Avenue RR. 3

Total of all... 1,012 Owns the Dayton & Union jointly with Clev. 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 May, 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.

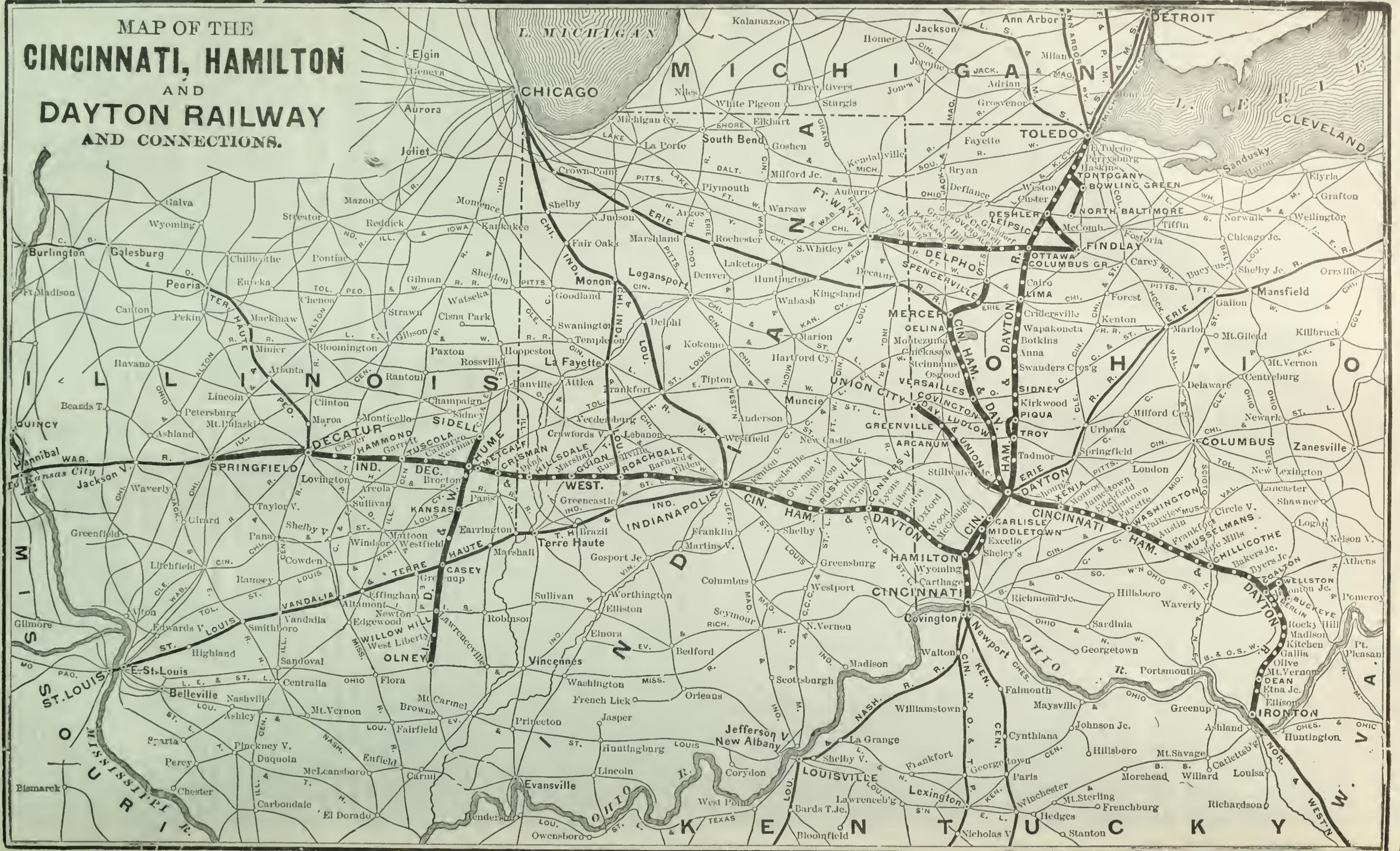
REPORT.—Fiscal year ends June 30. Report in V. 75, p. 978, showed:

Table with columns: Year end, June 30—1902, 1901, 1900. Gross earnings... \$6,352,164 \$5,837,916 \$5,735,530 Net earnings... 2,018,108 1,806,002 1,728,848 Deduct interest on bonds... 886,610 865,747 846,970 Div. pref. stock D. & M. RR. 96,900 96,900 96,900 Div. com. stock D. & M. RR. 84,066 84,066 84,067 Div. com. stock Home Ave. RR. 3,268 2,924 3,219 Div. pref. stock C. H. & D. Ry. 389,225 389,211 387,138

Total... \$1,460,070 \$1,438,848 \$1,418,294 Surplus... \$558,038 \$367,154 \$310,554 Pres., M. D. Woodford, Cincinnati, O.—(V. 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. For explanation of column 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>Cin. & Mus. V.</i> —1st M. \$2,000,000, g. gu. p. & i. end. Fo*	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	Mar. 2, '03, 1 1/4
<i>Cincinnati Northern</i> —1st M., \$3,000,000, g. G. c. & r	....	1901	1,000	1,000,000	4 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1951
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, int. gu. c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
<i>Ohn. Rich. & Hun.</i> —1st M., \$10,000 p. m., g. O. B. c*	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	(?)	5 g.	J. & J.	.....	Jan. 1, 1951
Chicago & Cinou. 1st M., \$750,000, g. call. text..	50	1902	.....	750,000	5 g.	F. & A.	Boston, Bost. S. D. & Tr.	Feb. 1, 1952
Hoosier Equip. 1st M., ser. A, guar. p. & i. B. B...	....	1902	1,000	500,000	5	J. & J.	do do	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. & r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., 36 Wall Street.	Jan. 1, 1943
<i>Clearfield Southern</i> —1st mortgage. ....	....	1900	.....	168,000	5	M. & S.	N. Y., Bowl. Gr'n Tr. Co.	Mar. 1, 1930
<i>Clevel'd Akron & Columb.</i> —Stock, \$1,000,000. ....	....	....	100	4,000,000	2 in 1902	M. & S.	Checks mailed 1.	Mar. 25, '03, 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 con. M., \$4,000,000, g., s. f., gu., p. & i. end..	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, 2%
Common stock (\$28,700,000 authorized). ....	....	....	100	10,000,000	5 in 1902	Q.—J.	do do	Apr. 20, '03, 1 1/4
Preferred stock, 5 per cent, non-cumulative. ....	....	....	100	663,000	6	M. & N.	do do	May 1, 1920
C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. c. o*	175	1880	1,000	7,684,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Gen. 1st M., \$10,000,000 g., s. f. not dr'n. Ce. c. & r	....	1886	1,000 &c.	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Gen. consol. mort. (\$12,000,000) gold. U. s. c. & r	391	1884	1,000	2,000,000	7	Various	do do	July 1, 1919
Indian & St. L. 1st M., in 3 ser. of \$667,000. U. s. c	72	1869	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
2d M. (\$2,000,000), gold, Indianap. to Terre H. c	72	1882	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Cl. Cin. Ch. & St. L., White Wat. Val. Div. 1st, g. Ce. c*	62	1890	1,000	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce. c*	45	1890	500 &c.	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
Cairo Division 1st M., \$5,000,000, gold. Ce. c*	267	1890	1,000	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
St. L. Div., coll. tr., g. (\$351,000 in s. f.) Ce. c. & r	194	1890	1,000 &c.	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Cin. Wab. & Mich. Div. 1st mort., gold. U. s. c*	203	1891	1,000	17,657,000	4 g.	J. & D.	do do	June 1, 1993
Gen. mort. 100 year for \$50,000,000 g. M. e. c. & r	1,021	1893	1,000	428,997	6	M. & N.	do do	May 1, '03, 3%
OBLIGATIONS FOR PROPRIETARY LINES.	....	....	....	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	....	....	....	....	....
Consol. (now 1st) M. (\$3,000,000) gold. A. B. c	170	1888	1,000	....	....	....	....	....
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.	....	....	....	....	....	....	....	....

Cincinnati & Indiana Western RR.—Under construction from Cincinnati, O., to a connection with the Cincinnati Richmond & Muncie RR. (see below) at a point in Butler County, on the State line between Indiana and Ohio, about 33 miles, to be completed about June 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, 73 miles; trackage, West Liberty to Olney, 8 miles; total, 379 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton & Indianapolis Ry., Indiana Decatur & Western Ry. and Springfield & Decatur RR. V. 75, p. 239, 289, 497, 732. Stock auth., \$8,200,000.

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 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, 1902, of companies consolidated were \$1,629,723; net, \$408,716; total deductions, \$353,379; bal., sur., \$55,337.—V. 75, p. 239, 289, 497, 732, 849, 1202, 1353.)

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

Cincinnati Lebanon & Northern Ry.—Owns Cincinnati, O., to Dodds, 33 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, 1902, including Mid. & Cin. for 7 mos., gross, \$244,732; net, \$45,222; charges, \$28,920.—(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, 1893, 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. The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. 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.; 1902, 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.
1902	\$645,256	\$123,374	\$60,000	\$63,374
1901	574,032	110,141	60,000	50,141

* In 1901, 2 p. c. (\$40,000) was paid from accumulated surplus.—(V. 72, p. 984; V. 76, p. 653)

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 entire stock of the Harriman & Northeastern Ry., Harriman to Petros, Tenn., 22 miles, was acquired in the interest of the company, but the road 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 quarterly Sept. 1, 1902, to March, 1903, both inclusive.

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.—8 mos., { 1902-3.....Gross, \$3,857,780; net, \$962,031
July 1 to Feb. 23. { 1901-2.....Gross, 3,644,316; net, 935,784

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., 203 miles; trackage (O. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m.

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

In July, 1901, President Ingalls of the Cleve. Cinn. Chic. & St. Louis was elected President, control having been acquired by that road. The holdings of 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, \$640,103; 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.
1902	\$594,515	\$124,166	\$126,000	def. \$1,834
1901	560,200	131,005	126,000	sur. 5,005

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. 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. All the lines may be united under the name of the Chicago Cincinnati & Louisville RR. 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. 810.)

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

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to Zanesville, 17 miles. In Mar., 1903, a fourth interest in the Akron & Barberton Belt RR., 24 miles, was purchased. V. 76, p. 435.

Penn. Co. took control June 1, 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2 p. c., semi-an., paid Sept., 1901, to March, 1903 (M.-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), guaranteed principal and interest by the Pennsylvania Company, \$1,800,000 are reserved to retire the gen. 5s due 1927. V. 71, p. 390; V. 76, p. 653. In calendar year 1902, gross, \$1,417,574; net, \$407,335; other income, \$3,935; charges, \$282,345; div. (2 p. c.) \$80,000; bal., sur., \$43,925.—(V. 76, p. 435, 653.)

Cleveland Cincinnati Chicago & St. Louis Ry.—(See Map.)—

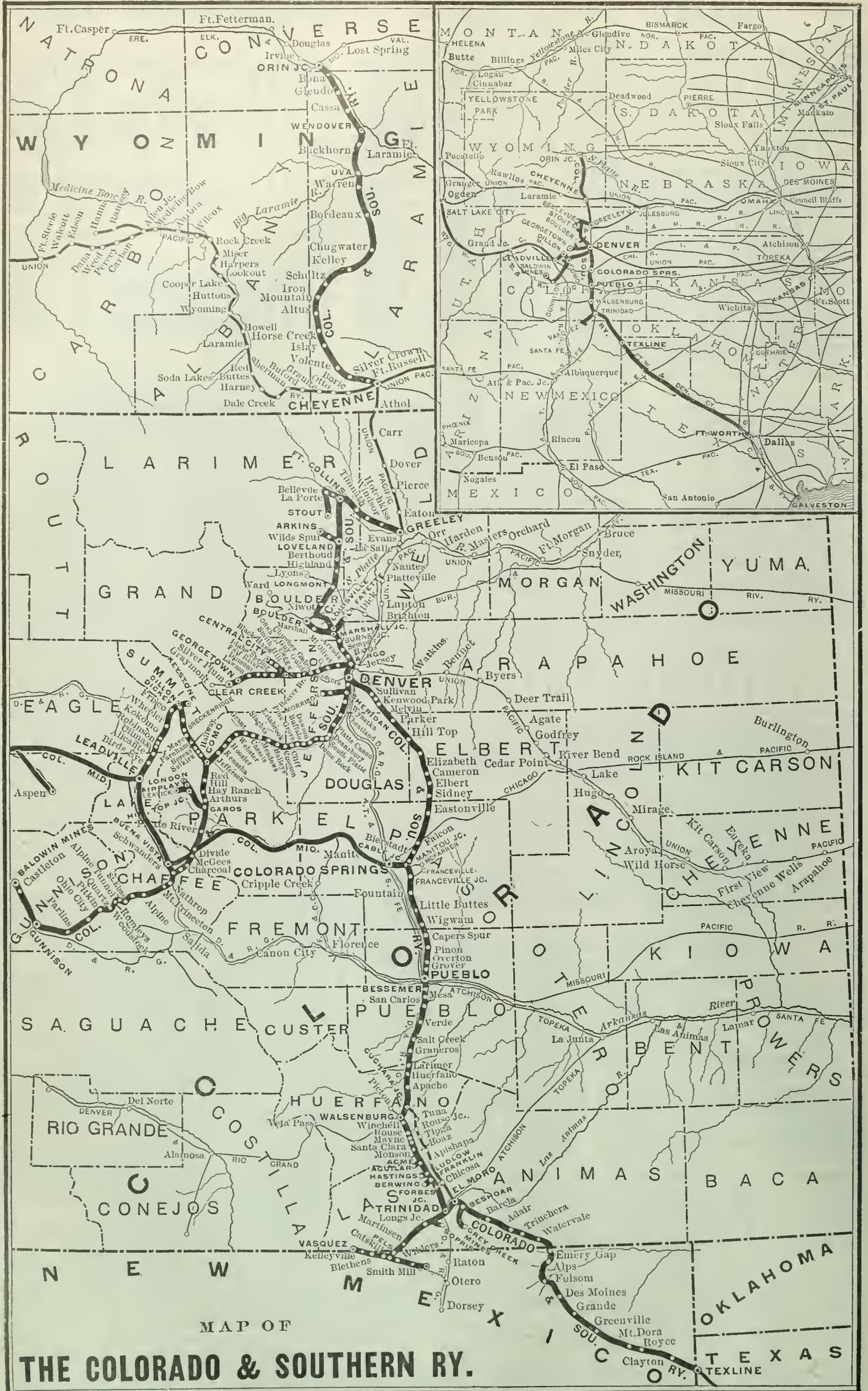
HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. Of the common stock, \$11,225,400 was on Jan. 1, 1901, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being understood to constitute a majority of the entire share capital. V. 72, p. 86.

ROAD.—Operates a system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. In July, 1901, control of the Cincinnati Northern RR., Franklin, O., to Jackson, Mich., 205 miles, was acquired. V. 73, p. 137, 497; V. 75, p. 454, 457. On Feb 19, 1903, interests identified with the company purchased at foreclosure sale 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 in Feb., 1903, began to build a 50-mile cut off between Hillsboro, Ill., and Mitchell, near St. Louis. V. 75, p. 1086.

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.



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



MAP OF
THE COLORADO & SOUTHERN RY.

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Columb. & L. Mich.</i> —1st M. g., \$20,000 p. m. No. 1	....	1902	\$1,000	\$800,000	5 g.	M. & S.	New York.	Sept. 1, 1922
<i>Col. Ter. & Transf.</i> —Mort. \$350,000, gu. C. S. & H.	....	1893	1,000	341,000	5	M. & S.	.....	1943
<i>Columbus & Toledo</i> —See HOCKING VALLEY RY.								
<i>Columbus & Xenia</i> —Stock, 8 per cent rental.	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Mar. 10, '03, 2%
<i>Combination Bridge (Sioux City, Ia.)</i> —1st M.	....	1895	500 & c.	517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
<i>Concord & Claremont (N. H.)</i> —1st mortgage	71	1894	1,000	500,000	4½	J. & J.	Bost., N. Bk. of Redemp.	Jan. 1, 1914
<i>Concord & Montreal</i> —Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Apr. 1 '03, 1½%
Stock, Class II (B. C. & M. new)	....	....	100	540,400	7	Q.—J.	do	Apr. 1 '03, 1½%
Stock, Class III. (B. C. & M. old stock)	....	....	100	459,600	7	Q.—J.	do	Apr. 1 '03, 1½%
Stock, Class IV. (Concord) \$6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	Apr. 1 '03, 1½%
Bost. Con. & Mon. improvement mortgage	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for \$5,500,000. B.B. c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture bonds, \$1,150,000, currency	....	'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Do do \$1,000,000, int. guar.	....	1900	1,000	500,000	3½	J. & D.	do do	June 1, 1920
<i>Concord & Ports.</i> —Stock, 7 p. c. r. n. 1, 99 yrs. Conc'd.	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '03, 3½%
<i>Conn. & Passum.</i> —Pref. stock, 6 p. c. r. n. 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 do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Feb., 1903, 3%
Newport & Rihford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do 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 do	Sept. 1, 1943
Bonds, not mortgage	....	1901	1,000	290,000	3½	J. & J.	do do	Jan. 1, 1921
do do	....	1903	1,000	969,000	3½	J. & J.	do do	Jan. 1, 1923
<i>Connecting (Phila.)</i> —1st M., gu. p. & l. Pa. RR. en. o	6'75	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	4½	M. & N.	do do	May 1, 1913
3½ per cent gold mortgage, \$5,000,000	36	1902	1,000	392,000	3½ g.	M. 15 & S	do do	Mar. 15, 1932
<i>Copper Range</i> —1st mortgage, gold (see text)	105	1899	500 & c	1,410,000	5 g.	A. & O.	Boston, Mass.!	Oct. 1, 1949
<i>Cornwall & Lebanon</i> —Stock	26	....	50	800,000	6 in '02	F. & A.	Co.'s off., Lebanon, Pa.	Jan. 31 '03, 3%
1st mort., \$800,000, red. at par beginning 1906. r	24	1891	100 & c.	766,400	5	A. & O.	do 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 RR.</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.	Apr. 1, '03, 2%

Colorado & Southern Ry.—(See Map)—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz. *Lines owned.* Miles. Cheyenne to Orin Junction. 154 Other lines, br., etc. (106 nar. gan.) 364 Denver to Bessemer Junction, Col. 123 Trackage—Pueblo to Walsenburg (Denver & Rio Grande)..... 58 Denver to Leadville (narrow gauge). 151 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.

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, 1½ p. c.; in '02, Apr., 1½ p. c.; Oct., 2 p. c.; in 1903, Apr., 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—8 mos., { 1902-3.....Gross, \$4,128,886; net, \$982,440
July 1 to Feb. 28. { 1901-2.....Gross, 3,687,615; net, 994,903

For 5 mos. ending Nov. 30, 1902: Net, \$674,737, against \$653,393 in 1901; other income, \$1,633; charges, \$402,058; bal., sur., \$274,312.

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	\$267,759	\$405,648	\$245,344

*Dividends on 1st pref. (3½%) \$297,500 (3½%) \$297,500 (2%) \$170,000
* Paid from total surplus, which June 30, 1902, was \$807,205.

OFFICERS.—Chairman, Grenville M. Dodge, New York City; President and General Manager, Frank Trumbull, Denver, Col.; Secretary and Treasurer, Harry Bronner, 74 Broadway, New York City.
Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, Frederic P. Olcott, John J. Emery, Edward J. Berwind, Edward C. Henderson, Adolph Lewisohn, Edwin Hawley and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Norman B. Ream, Chicago, Ill.; Frank Trumbull, Denver, Col.—(V. 74, p. 1355; V. 75, p. 342, 607; V. 76, p. 265.)

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 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the first consol. 5s of 1902, \$2,977,000 were reserved to retire the \$1,977,000 first and \$1,000,000 second mortgage bonds; in Mar., 1903, \$749,000 of the second mortgage bonds had been retired and balance was expected to be shortly. V. 76, p. 345.

EARNINGS.—For 6 mos. ending Dec. 31, 1902, gross earnings, \$455,942; net, \$246,395; charges, \$96,770; sink. fund, \$22,797; bal., sur., \$126,828. See V. 76, p. 435. Year ending June 30, 1902, gross, \$586,943; net, \$206,568; 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. 76, p. 435.)

Colorado & Wyoming Ry.—Hartsville to Sunrise, Wyo., 18 miles; connections with various lines at Pueblo, Col., main line and sidings, 95 miles; Trinidad, Col., to Curatro, with spurs to mines, 58 miles; total, 171 miles. The Colorado Fuel & Iron Co. owns the entire stock. Bonds, see table above. President, G. W. Bowers.

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, 1902, gross, \$180,594; net, \$57,048; total deductions, \$35,273; balance, sur., \$21,775. President, W. G. Childs, Columbia, S. C.

Columbia Southern Ry.—See SUPP., for Jan., 1903.

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

Columbus & Lake Michigan RR.—Owns railroad from Lima, O., to Defiance, 40 miles; trackage through Lima to be over the Detroit Southern; extension proposed from Lima to West Mansfield, 40 miles, and from Defiance through West Unity to Coldwater, 60 m. Successor, Aug., 1902, to Col. Lima & Milw. 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. Bonds, see table above. President, Geo. A. Garrettson; Treas., E. Hope Norton, 33 Wall St., N. Y.—(V. 75, p. 289, 1147; V. 76, p. 804.)

Columbus Sandusky & Hocking RR.—In 1902 foreclosed and divided between Toledo Walhonding 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 Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock, but in March, 1901, the 2½ per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8½ per cent dividend (2½ out of assets) per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the 2½ per cent from assets was discontinued for the present.—(V. 72, p. 532.)

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, \$1,500,000, all common and all outstanding. Mortgage trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Vice-Prest., Wm. Reynolds, Marblehead, Mass.; Treas., T. A. Stoddard, St. Louis, Mo.; Secy., F. L. Eaton, Sioux City, Ia.—(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. June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock. The stockholders voted on April 8, 1903, to purchase the Concord Street Ry., Concord to Penacook, 8 miles, and to issue \$500,000 stock therefor and to extend the road, etc. V. 76, p. 751.—(V. 74, p. 727; V. 76, p. 212, 751, 810.)

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

Connecticut & Passumpsic Rivers RR.—White River 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.)

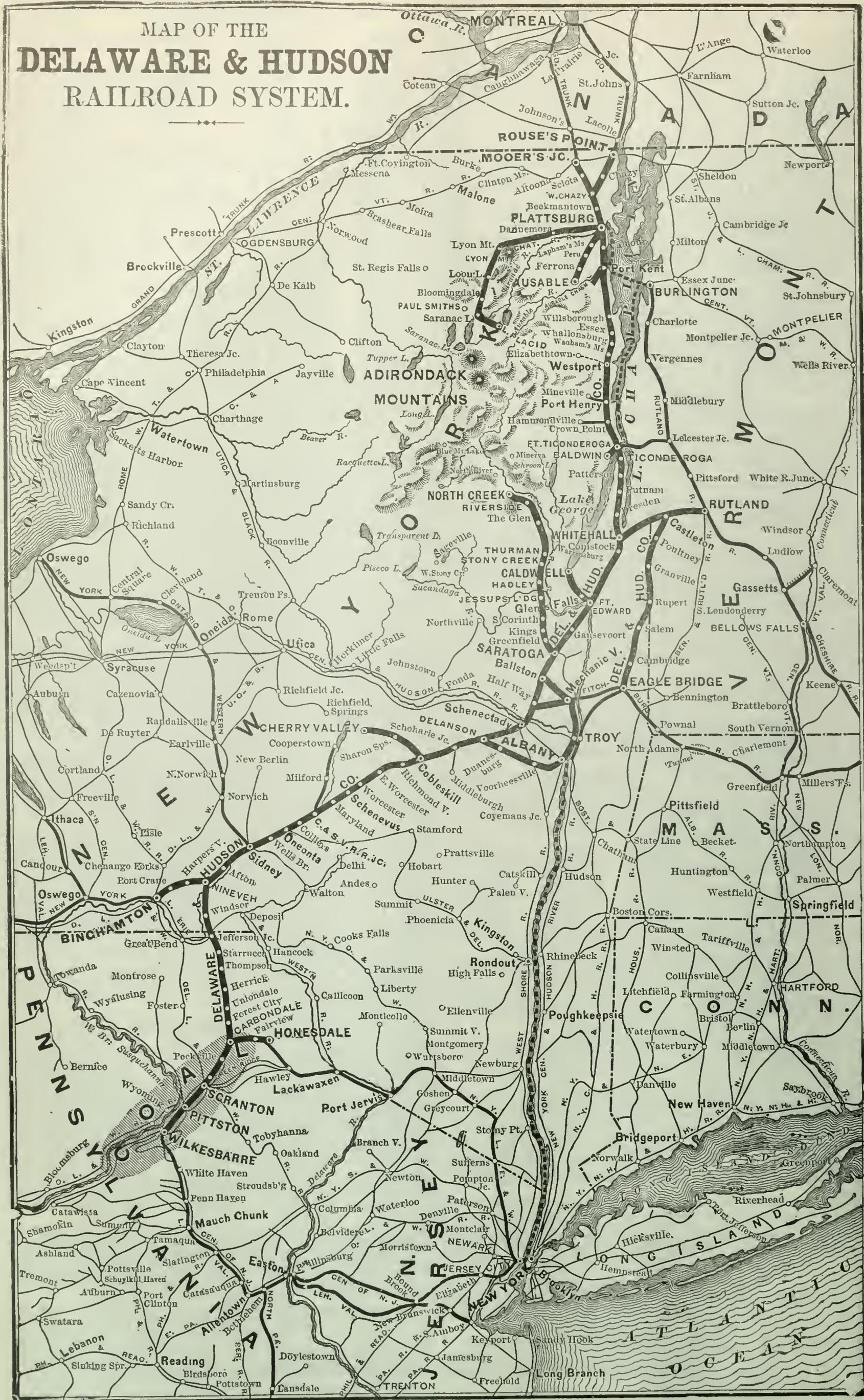
Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles. In Jan., 1903, purchase of Vermont Valley RR., 24 miles, was proposed, its \$800,000 bonds to be assumed and stock probably issued for its stock. V. 76, p. 212.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock, payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements.—(V. 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.—Calumet, Mich., to Mass City, with branches; total, Apr., 1903, 105 miles; side tracks, 15 miles. Stock,

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Oumb. Val.—(Con.)—</i> Pref. stock (\$243,000 2d pf.)	....	....	\$50	\$484,900	8	Q.—J.	Phila. & Chambersburg	Apr. 1, '03, 2%
1st and 2d ms., gold (2d \$94,000 due Apr, 1908.)	82	1856	500 &c.	233,500	8 g.	A. & O.	do do	Apr. 1, 1904-8
<i>Dakota Pacific</i> —1st M., g., \$650,000. IB	40	1899	1,000	650,000	5 g.	A. & O.	Boston, Inter. Trust Co.	Apr. 1, 1929
<i>Dayton & Mich.</i> —Com. st'k (3½ p.c. guar. C.H. & D.)	....	....	50	2,401,900	3½	A. & O.	Cincinnati.	Apr. 1, '03, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	Apr. 7, '03, 2%
1st mortgage, guar. p. & i. end by C. H. & D.....	142	1881	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).....	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.....	....	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. o	38	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1903
<i>Delaware</i> —Stock.....	224	....	25	2,987,125	6 in 1902	J. & J.	Checks mailed.	Jan. 2, '03, 3%
Gen. M., gold. FP	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, our. o	54	1882	1,000	400,000	4'	F. & A.	do	Feb. 1, 1912
<i>Del. & Bound Br.</i> —Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Feb. 20, '03, 2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
2d mortgage, extended in 1899.....	27	1879	100 &c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1905
<i>Delaware & Hudson</i> —Stock.....	....	....	100	34,407,100	7 in 1902	Q.—Mch.	N. Y. Of., 21 Cortlandt St.	Mar. 16, '03, 1¾
1st M. on Pennsylvania Div. (\$10,000,000) Unc & r	....	1877	1,000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Equipm't M., \$150,000 payable May, y'rly. Usm.....	....	1899	1,000	1,050,000	3½ g.	M. 15 & N	do do	Yearly to 1909
Equipm't deb., \$2,500,000, \$200,000 an'y, Jan. 1	....	1900	10,000	2,100,000	4	J. & J.	do do	1904 to 1915
Adirondack, 1st M., gold, gu. p. & i. end. Us & r	57	1892	1,000	1,000,000	4½ g.	M. & S.	do do	Dec. 1, 1942
<i>Guaranteed Bonds.</i>—	....	....	....	....	....	....	....	....
Hud. Coal Co. deb., gu. p. & i. end., past due, y'ly.	....	1901	1,000	3,115,000	4	M. & N.	do do	May 1, '04-18
Bluff Point Land Improve. Co. 1st M., gold, guar. o	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Chat. Ore & I., ref. M., call 105. Co. & r	....	1902	1,000	1,300,000	4 g.	J. & J.	do do	Jan. 1, 1942
Albany & Susquehanna RR., N. Y. & Canada	RR, Chateau	gay RR.	50	26,200,000	7 in 1902	Q.—J.	Schen ectady & Duaneburg —	See those cos.
<i>Delaware Lackawanna & Western</i> —Stock.....	....	....	50	3,067,000	7	M. & S.	N. Y., 26 Exchange Pl.	Apr. 20, '03, 1¾
Con. M. now 1st on road & equip (\$10,000,000) Fe	194	1877	1,000	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
<i>Delaware Md. & Va.</i> —Junction & B.—1st mortgage	39	1860	All.	200,000	3	J. & J.	do do	Jan. 1, 1932
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	All.	650,000	4	.....	do do	Overdue.
Other mortgages.....	....	....	....	....	....	....	....	....
<i>Delaw. & Northampton</i> —1st M., \$2,500,000, g., s. f. K	....	1903	....	(3)	5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1953
<i>Delaware River RR. & Bridge</i>—	....	....	....	....	....	....	....	....
1st M., \$1,300,000, g., gu. p. & i., Penn. RR. CP & r	10	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia. Pa.	Aug. 1, 1936

\$2,605,100; par of shares, \$100. Controlled in interest of Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. For 8 mos. ending Feb. 28, 1903, gross, \$238,593; net, \$110,092. Year ending June 30, 1902, gross, \$207,812; net, \$76,176; interest, \$66,470; bal., sur., \$9,706. President, William A. Paine, Boston; Sec. and Treas., Frederic Stanwood, Boston. Office, Houghton, Mich.—(V. 70, p. 230.)

Cornwall RR.—V. 74, p. 1139

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21.66 miles; branches, 4.59 miles. In June, 1901, the Pennsylvania Steel Co. acquired \$540,000 stock. V. 72, p. 1241, 1283.

Divs.— { To 1893 '93 '94 '95 '96 '97 '98 '99 1900 '01 '02 1903
(Per cent) { 4 to 4½ y'ly. 6 2 4 4 3 4 4½ 5 5½ 6 Jan., 3
Also in 1892-3 paid special div. of 13%; in 1902, 6% (F. & A.).

EARNINGS—8 months. { 1902-03.....Gross, \$158,484; net, \$65,020
July 1 to Feb. 28. { 1901-02.....Gross, 229,729; net, 110,451

In year ending June 30, 1902, gross, \$332,943; net, \$155,838; interest and taxes, \$49,320; dividend (6 p. c.), \$48,000; balance, surplus, \$58,518.—(V. 72, p. 675.)

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Stock, \$11,250,000; outstanding, \$2,115,000. Mortgage provides for extension eastward to Snake River in Malheur Co.

EARNINGS.—In year ending June 30, 1902, gross, \$128,893; net, \$34,522; total deductions, \$67,220.—(V. 68, p. 474.)

Cotton Belt.—See St. Louis Southwestern Ry.

Council City & Solomon River RR.—(V. 76, p. 479.)

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 Jot. to Sancti Spiritus, 9 miles; total owned, 343 miles; controls Ponupo branch, 12 miles, and leases Jucaro to San Fernando, 57½ miles; total operated, 432½ 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., Perceval Farquhar; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.—(V. 75, p. 1147, 1307.)

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30, 1901, gross, \$812,077; net, \$364,492; charges, \$93,202; dividends, \$82,968; bal., sur., \$188,322. In 1899-0, net, \$164,102.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total operated, 163 miles.—(V. 61, p. 152.)

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

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to April, 1903, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—2 months, { 1903.....Gross, \$253,300; net, \$42,189
Jan. 1 to Feb. 28. { 1902.....Gross, 165,521; net, 58,808

REPORT.—Earnings entire line as follows:

Year.	Gross	Net	Int., etc.	Dividends.	Bal. surp.
1902....	\$1,256,501	\$378,702	\$62,059 (8 p.c.)	\$142,228	\$174,415
1901....	1,131,531	425,482	65,250 (8 p.c.)	142,228	218,004

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

Dallas Cleburne & Southwestern Ry.—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1, 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 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 voted on Mar. 9, 1903, to issue a first mortgage to secure \$2,000,000 bonds to extend the road and take up existing bonds. (V. 76, p. 157, 653.)

Dayton & Michigan RR.—(See Map Cin. Ham. & Day.)—Owns Dayton, O., to Toledo Junc., O., 141 miles. Trackage into Toledo, 1¼ m. LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

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

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 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, 1902, gross, \$148,009; net, \$32,363; other income, \$10,125; charges, \$40,040.

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

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95.22 miles; branches, Centerville, Md., to Townsend, Del., 35.15 miles; Clayton, Del., to Oxford, Md., 54.30 m.; Seaford, Del., to Cambridge, Md., 32.97 m.; Clayton, Del., to Chestertown, Md., 29.87 m.; other branches, 10.46 m.; total, 257.97 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to Jan., 1903, inclusive, 6 p. c. yearly. In year ending Oct. 31, 1902, gross, \$1,831,758; net, \$564,691; other income, \$24,577; interest, taxes, etc., \$377,382; dividends (6 p. c.), \$179,230; bal., sur., \$32,655.—(V. 68, p. 129.)

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 77 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for \$267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read'g Railway.—(V. 68, p. 722.)

Delaware & Hudson Co.—(See Map.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 717 miles in all. V. 68, p. 871.

Lines owned—	Miles.	Lines leased—	See these cos. Miles.
Lackawanna & Susquehanna.....	22	Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	New York & Canada.....	150
Honesdale Branch.....	28	Rensselaer & Saratoga.....	192
Schenectady & Mechanicville. 10		Union RR.....	22
Cherry Val. Sharon & Albany 21		Jefferson RR. (trackage).....	35
Schenectady & Duaneburg.. 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 '02 1903
Since '82. % { 7 7 6 5 5 6 7 y'ly. 5 y'ly. 7 7 Mar., 1¾

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

BONDS.—In 1899-00 issued \$4,000,000 equipment trust 3½s and debenture 4s, of which \$650,000 have been paid and the balance is payable \$350,000 yearly. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125. Chateaugay Ore & Iron Co. \$1,500,000 bonds are guaranteed by the D. & H.. \$250,000 additional may be issued for future purposes and \$200,000 to retire in 1907 \$200,000 Chateaugay Ry. 6s. V. 73, p. 1263.

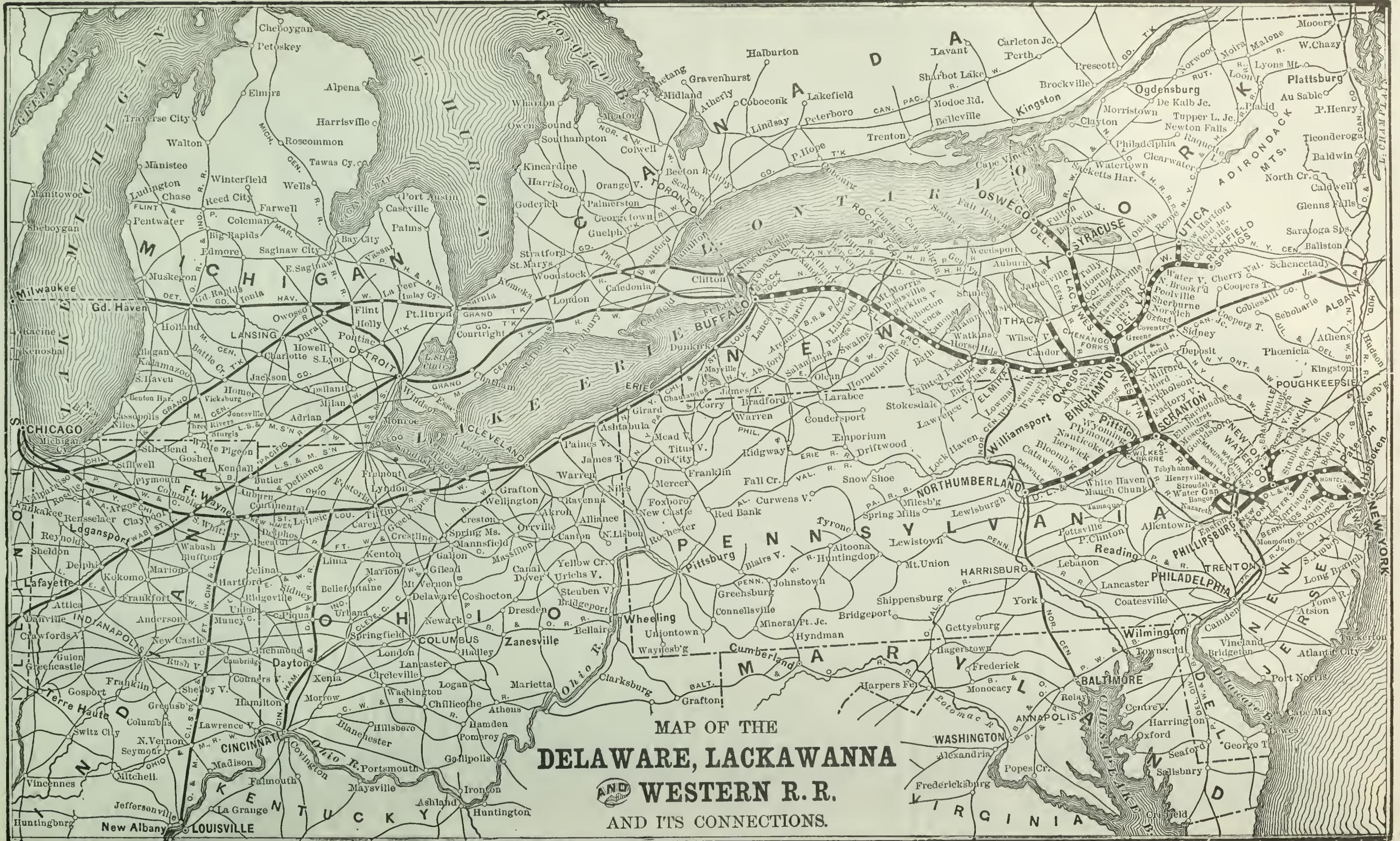
GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180. Estimated amount of coal owned and controlled Jan. 1, 1903, 228,401,765 tons. In 1900 \$200,000 stock was retired from proceeds of the sinking fund; \$141,800 in 1901; \$151,100 in 1902 and \$100,000 in 1903.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1902 was in CHRONICLE, V. 76, p. 538. Coal (anthracite) carried in 1902, 4,640,772 tons; in 1901, 7,571,298 tons; in 1900, 6,228,770 tons.

Year ending Dec. 31—	1902.	1901.	1900.
Earnings of railroads.....	\$11,050,690	\$12,178,683	\$11,485,187
Net (railroads).....	4,361,540	5,801,602	5,455,769
Interest, taxes and rentals.....	2,977,120	2,998,672	2,941,873
Profit from railroads.....	\$1,384,420	\$2,802,930	\$2,513,896
Net coal dept.....	*1,258,363	*1,801,146	673,494
Total profits.....	\$2,642,783	\$4,604,076	\$3,187,390
Deduct—Depreciation of plant.....	\$.....	\$1,000,000	.....
5% sink. fund on coal mined.....	144,907	233,369	.....
Dividends.....	(7)2,450,000	(7)2,425,850	(5)\$1,750,000

Balance, surplus.....\$47,876 \$944,409 \$1,437,390
*Earnings of the coal department in 1902, \$12,320,904; expenses, \$11,062,541; net, \$1,258,363. In 1901, \$17,318,770; expenses, \$15,517,625; net, \$1,801,145.

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



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

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.

Managers—Robert M. Olyphant (one vacancy), Alexander E. Orr, Chauncey M. Dewey James W. Alexander, Horace G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R. Suydam Grant, George I. Wilber, C. A. Peabody.—(V. 75, p. 1354; V. 76, p. 48, 101, 477, 535.)

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

Table listing lines owned and leased with mileages. Includes entries for N. J. State line, Branches to N'rthumberland, &c., Lines leased—Morris & Essex and branches, N. Y. Lackawanna & Western, Cayuga & Susquehanna, Oswego & Syracuse, Syracuse Bing. & N. Y., and Total operated Jan., 1903.

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.

Table showing dividends for 1881, '82-'84, '85, and '86 to Apr. '03. Since 1880, p. c. is 6 3/4, 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.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1902, with balance sheet, was in CHRONICLE, V. 76, p. 477. See also editorial, p. 456. The following includes all lines except Syr. Bingham & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.:

Table showing financial data for 1902, 1901, and 1900. Columns include Year end, Dec. 31, Passenger earnings, Freight earnings, Miscellaneous, Net after taxes, Coal department (net), Other miscellaneous income, Total net income, Interest and rentals, Rentals, advances, etc., Renewals and betterments, Dividends (7 p. c.), and Balance after dividends.

* Earnings of the coal department in 1902, \$19,445,950; expenses, \$18,653,473; net, \$792,477; in 1901, \$28,009,747; expenses, \$26,370,104; net, \$1,638,643; 1900, \$22,261,887; expenses, \$21,061,805; net, \$1,200,082.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr. —(V. 75, p. 289, 1086; V. 76, p. 48, 477, 541.)

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, 1902, gross, \$263,181; net, \$40,786; interest, taxes, etc., \$48,718; balance, deficit for year, \$7,932, but this does not include interest on the floating debt.

Delaware & Northampton RR.—V. 76, p. 810.

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 Coxo Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 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 Feb., 1903, permission was given to issue \$325,000 thirty-year gold bonds on road between Bonham Jct. and Bonham; V. 76, p. 381. President, Ed. D. Stager; Sec., John W. Russell.—(V. 74, p. 1195; V. 76, p. 381.)

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 1901-02, gross, \$68,660; net, \$17,489. 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.:

Table showing road owned and operated (2,328 miles) and Rio Gr. Jc. RR., etc. (leased, 62 miles). Total June 30, 1902, 2,390 miles. Of the preceding: Standard gauge, 1,470 miles; Narrow gauge only, 920 miles; 2d track and 3d rail, 381 miles. North Fork branch, 43 miles, was completed in Jan., 1903.

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.

Table showing dividends since '92 to '01 '02 1903. 91 on pref., p. cent: '92 0, '93 0, '94 0, '95 0, '96 2, '97 2 1/2, '98 4, '99 4, '00 5, '01 5, '02 5, '03 Jan. 2 1/2.

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.

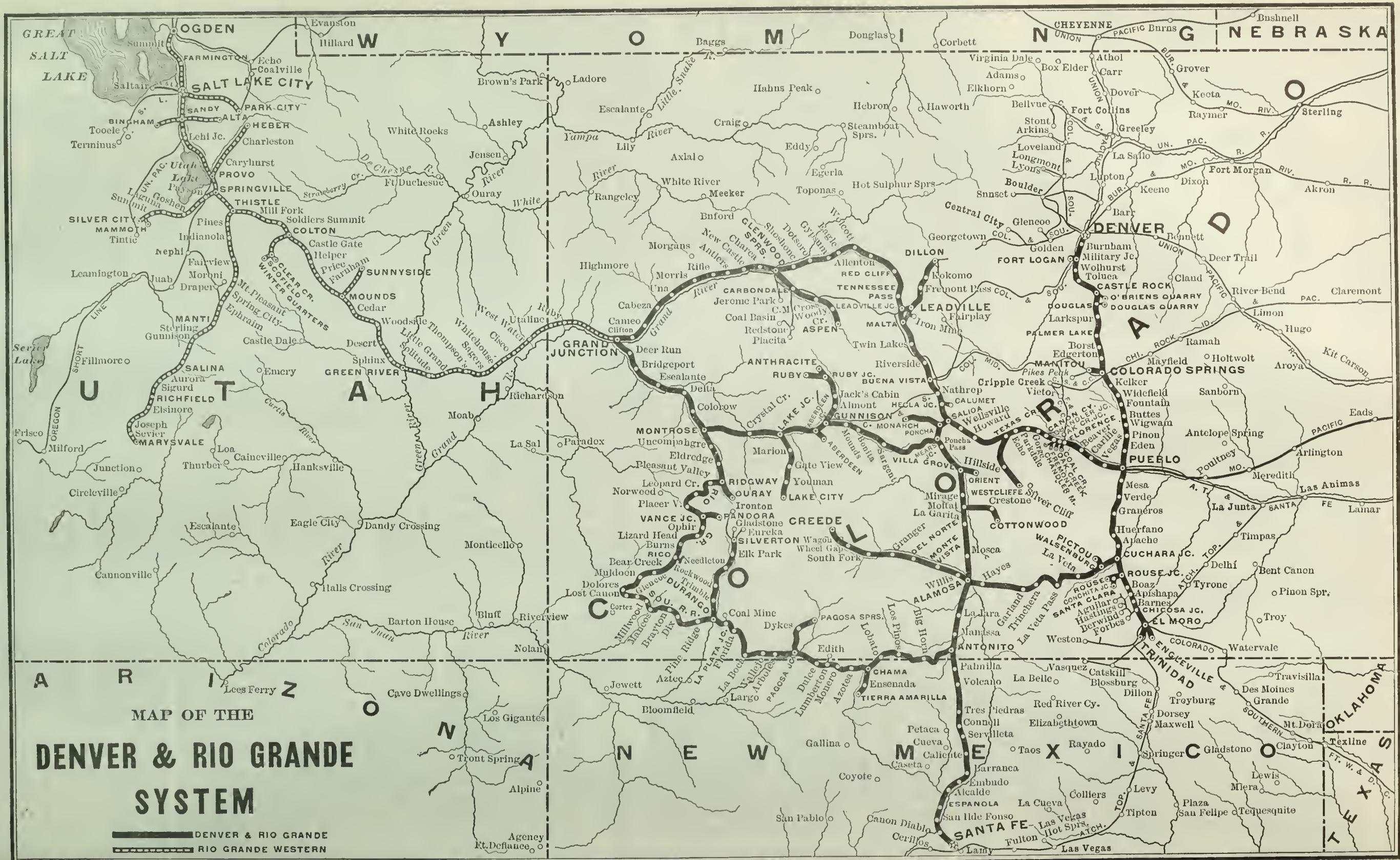
The improvement mortgage abstract was in CHRONICLE, V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73; also V. 69, p. 284.

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.

Table showing latest earnings from July 1 to Feb. 28, 8 months. Columns: 8 mos.—Gross, Net, Oth. inc., Charges, Bal., sur. 1902-3: \$11,792,254, \$4,711,997, \$152,246, \$2,620,454, \$2,243,789. 1901-2: \$11,636,781, \$4,378,503, \$148,312, \$2,473,337, \$2,053,477.

ANNUAL REPORT.—Full report for 1901-02 in V. 75, p. 606, 614, the Rio Grande Western being included in 1901-2 only. For 1900-1, gross earnings, including the Rio Grande Western, were \$16,359,610, agst. \$17,036,829 in 1901-2, as below; net, \$6,705,286, against \$6,012,473. See also p. 582.

Table showing year ending June 30 for 1902, 1901, 1900, and 1899. Columns: Average miles operated, Gross earnings, Net earnings, Other income, Total net income, Interest on bonds, Taxes and insurance, New equipment, Miscellaneous, Dividend on pf. stk., and Balance, surplus.



MAP OF THE
**DENVER & RIO GRANDE
 SYSTEM**

— DENVER & RIO GRANDE
 - - - RIO GRANDE WESTERN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Detroit Lansing & Northern —See PERE MARQUETT	E RR.							
Detroit & Mack. —"1st lien," \$1,500,000, g. Mo. c	All	1895	1,000	\$1,050,000	4 g.	J. & D.	N. Y., J. P. Morgan & Co.	June 1, 1895
"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, 1895
Detroit Monroe & Toledo —See L. SHORE & MICH. SO.								
Det. So. —1st M., g., \$4,500,000, red. to '06 at 105. Ce	263	1901	1,000	4,266,000	4 g.	M. & S.	N. Y., Colonial Trust Co.	Mch. 1, 1941
Mortgage, \$10,000,000 gold. Co. o	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
Det. & Tot. Sh. L. —1st M., \$3,000,000, g. gu. p. & l. en. text	51	1903	....	1,900,000	4 g.	....	New York.	1953
Dover & Rockaway —Stook, 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1903, 3%
1st mortgage.	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
Dub. & S. City —Ill. Cen., W. lines, 1st M., g. Us. c & r	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 & c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	....	8,430,000	Deposit	d to sec	ure Ill. Central bonds.	....
Duluth & Iron Range —1st mortgage. Mp. c & r	184	1887	1,000 & c.	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, \$5,000,000. Ce. c	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n —1st mort., gold, s. f.	65	1892	....	1,174,000	6 g.	J. & J.	....	Jan. 1, 1922
1st consol. M., \$3,500,000, g., call at 105. Ce	130	1893	1,000	1,761,000	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	4,658,000	5 g.	J. & J.	do do	Jan. 1, 1918
Duluth So. Sh. & Atlantic —Marq. H. & On. gen. M. Ce. c	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold. Ce. c & r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce. c & r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. (\$3,000,000 held by C. Pac. July, '02)	....	1892	....	3,000,000	4	....	New York.	Dec. 31, 1912
Car trusts July 1, 1902	....	....	....	346,566	....	....	....	1903 to 1906
Dul. Va. & Rainy Lake —1st M., \$2,000,000, g. c	....	1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Mch. 1, 1922
Dunk. Al. Val. & Pittsb. —1st M., old 7s, to be refund.	91	....	1,000	2,900,000	....	....	N. Y., N. Y. Cent. & Hud.	....
Dutchess County —See CENTRAL NEW ENGLAND.								
East Broad Top RR. & Coal —1st mortgage. r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Mahanoy RR. —Stock. ....	....	....	50	497,750	5	J. & D. 15	Phila., Pa., Read. Term.	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.) ... c	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga. —See SOUTHERN RY.								
East Tenn. & W. N. Car. —1st M., \$250,000. Gu p. cur. c	31	1881	....	250,000	6	M. & N.	Phila. Gn. 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, 381.)

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 41 miles; total, 125 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; \$284,000 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, 1902, was in V. 76, p. 702, showing gross, \$1,088,701; net, \$142,064; interest on bonds, \$270,363; sinking fund, \$108,655; div. on pref. (1 1/4 p. c.), \$25,000; div. on com. (1 1/2 p. c.), \$45,000; bal., deficit, \$306,954. In 1900-01, gross, \$1,849,069; net, \$660,651. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 75, p. 29, 76; V. 76, p. 479, 541, 702.)

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross 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. In April, 1903, extension north from Iowa Falls, about 40 miles, was reported to be proposed. 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. Pres., 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 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR. and Keokuk & Western Ry. (C. B. & Q. system). The Des Moines Iowa Falls & Northern Ry. will, it was reported, also use the terminals. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Bills payable June 30, 1902, \$76,166. Earnings for year 1901-02, gross, \$209,765 net, \$48,389; charges, \$48,389.—(V. 75, p. 342.)

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30, 1901, sundry outstanding accounts, \$356,520. Grand Trunk of Canada owned Dec. 31, 1900, the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84. For 6 mos. ending June 30, 1902, gross, \$525,626; net, \$109,148; 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.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent on stock.

Detroit Mackinac & Marquette RR.—See MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Tower, 174 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Valentine Lake Branch, 26 m.; Lincoln Branch, 14 miles; various logging branches, (largely temporary) 72 miles; total, 330 miles. In 1901-02 carried 842,092 tons, of which forest products furnished 72 4/5 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—1902-3....Gross, \$589,399; net, \$175,398
8 mos., July 1 to Feb. 28. } 1901-2....Gross, 546,933; net, 138,430

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 South-rn 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 completed Apr., 1903; also under construction 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, 1030.

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. Lismann, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallach.

BONDS—The \$4,500,000 40-year 4s are secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles); upon their retirement, for which \$4,500,000 of the fifty year 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s \$2,034,000, together with \$500,000 each of preferred and common stock, 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 statement, V. 72, p. 1237; V. 73, p. 1261; V. 75, p. 666, 906.

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 Toledo to (suburbs of) Detroit, 51 miles, of which 20 double track; laid with 80-lb. steel rail. The Grand Trunk Western Ry. and Toledo St. Louis & Western RR own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. Of the bonds \$1,100,000 are reserved for extensions and improvements.—(V. 75, p. 497, 1086, 1253, 1354; V. 76, p. 653.)

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)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles; total owned, 730 miles.

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

DIVIDENDS SINCE 1894—1895, Dec., 1; '96, 3; '97, 2; '98, 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.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, ETC.—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent; in 1901-2, 6 p. 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.								
<i>Eastern Ry. of Minnesota</i> —See GREAT NORTHERN.								
<i>Elgin Joliet & Eastern</i> —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
<i>Elizabeth, Lex. & Big Sandy</i> —See CHESAPE. & OHIO.								
<i>Elmira Cortland & Northern</i> —See LEHIGH VALLEY RR.								
<i>Elmira & Lake Ont.</i> —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
<i>Elmira & Williamsport</i> —St'k, com., 5 p. c. ren'l, N. C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	May, 1903
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., 1903
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
<i>Erie & Central New York</i> —1st M., \$250,000. Ta...	20	1902	....	250,000	5 g.	M. & N.	Office, Cortland, N. Y.	May 1, 1922
<i>Erie & Pitts.</i> —Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Mar. 10, '03, 1½
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
<i>Erie Railroad Company</i> —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, 1½
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
<i>N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold..c*</i>	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, 1928
<i>Erie Ry., 1st M., Buff. Br., Hornellsv. to Attica, g. c*</i>	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, \$ & 2. F. c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
<i>N. Y. L. E. & West. funded coupon bonds, gold. c*</i>	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
<i>Buff. N. Y. & Erie, 1st M. (Buffalo to Corning...c*</i>	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
<i>Buff. & Southw., 1st M., Buff. to Jamestown, g. c*</i>	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
<i>Newburg & N. Y. 1st mort., extended in 1889...c*</i>	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (*) OR A MAJORITY (†) OF CAPITAL STOCK, OR BY (¶) LEASE.								
<i>*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N. J.</i>	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
<i>*Ch. & Erie 1st M., g. (Marion, O. to Ham'd, Ind. Ce. c*</i>	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1932
<i>Chicago & Atlantic Terminal, 1st mort., g. Ce..</i>	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
<i>†Elmira State Line Railroad, 1st mortgage.....</i>	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
<i>¶Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2d)</i>	....	'68-'69	....	246,500	6	Various	....	1928-29

EARNINGS.—For year ending June 30, 1902, gross, \$5,934,868; net, \$3,779,634; other income, \$44,168; total deductions, \$1,210,393; dividends, \$1,800,000; balance, surplus, \$813,404.—(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 \$1,160,000,000 of capital stock.—V. 72, p. 1038.

EARNINGS.—For year ending June 30, 1902, gross, \$3,755,416; net, \$1,202,954; other income, \$104,602; charges, \$762,630; bal., surplus, \$544,926.—(V. 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 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, & C.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which July 1, 1902, held the entire outstanding issue [\$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

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

LATEST EARN'G'S.—8 mos., 1902-3...Gross, \$1,813,192; net, \$654,568 July 1 to Feb. 28. 1901-2...Gross, 1,767,772; net, 640,392 Deficit under charges, \$31,784 in 1903, agst. sur., \$14,532 in 1902.

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

Year.	Gross.	Net	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. Helmick.—(V. 74, p. 679, 936.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, \$1,300,000, N. Y. Central & Hudson River Co. owning \$1,067,600; par, \$100. For year ending June 30, 1902, gross, \$295,739; net, after deducting taxes (\$16,727), \$79,860; charges and dividends, the latter, \$19,500 (1½ p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. The stockholders of the Shade Gap RR. will vote on Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1902, \$365,808. Bonds in addition to 1st M., \$42,888, int. 6 p. c., payable M.-N. Year 1901-02, gross, \$104,290; net, \$19,089; interest, etc., \$24,781; bal., deficit, \$5,692.—(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 Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock \$283,650 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 73 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$878,850 is owned by the Reading Company, \$875,000 of which is deposited under its general mortgage of 1897.

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

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C.

Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system (now Atlantic Coast Line RR.) and associates. Bonds have been deposited with the Metropolitan Trust Company. Bonds are \$1,000,000 first gold 5s, \$166,480 funded coupon scrip and \$277,000 second 8s.

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

EARNINGS.—Net earnings for year ending June 30, 1902, were \$25,807; in 1900-01, \$22,042.—(V. 62, p. 138; V. 66, p. 425; V. 69, p. 1300.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock June 30, 1900, \$501,900. Extension to Lincolnton, N. C., about 75 miles, projected. For year 1901-2, gross, \$95,216; net, \$37,470; int., taxes, etc., \$13,925.

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,697,800; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1902, \$26,688. Earns, for year 1901-2 gross, \$56,789; net, \$9,381. In 1900-1, gross, \$52,241; net, \$6,615.

Eel River RR.—See Logansport & Toledo Ry.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4'8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

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

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

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.
1902.....	\$828,244	\$88,790	\$68,089	\$20,701
1901.....	785,866	31,607	72,715	41,108

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, 1902, gross, \$1,254,539; net, \$249,277; rental \$168,340.

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; in 1902, profit, \$254,142.—(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 miles; 3d and 4th tracks, 24 miles; total, 3,045 miles. The total of 2,318 miles comprises:

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.

Table with columns: Lines owned in fee, Miles, Leased lines, Miles. Includes entries for Piermont, Buffalo, and other branches.

Table with columns: Leased to Nyppano RR, Miles. Includes entries for Cleve. & Mahoning Valley RR, Sharon Railway, etc.

The convertible 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued...

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.

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...

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.

Table with columns: 1901-2, 1900-1, 1899-0, 1898-9. Rows include Miles operated, Gross earnings, Working expenses, Net earnings, Net coal comp's, Other income, Total net inc., Interest, Rentals, P. o. due l's d lines, Int. on equip. tr's, Miscellaneous, Total charges, Balance, surplus, Divs. on 1st pf.

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.

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

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.

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, 382, 541, 704.)

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.

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m.

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.

HISTORY, ETC.—A consolidation in 1885. Of the consols of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

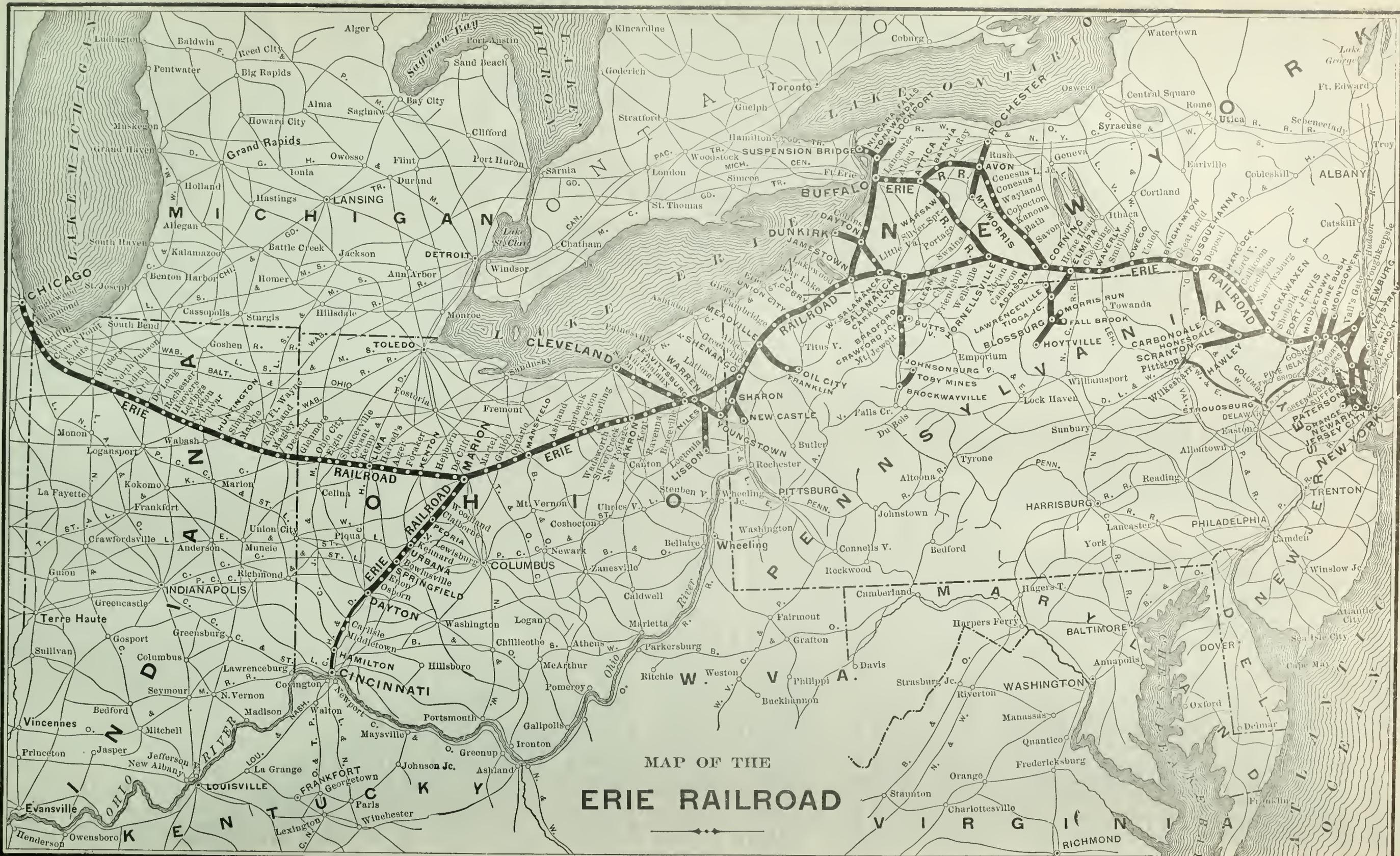
The position of the first consolidated mortgage is substantially as follows: It is a first lien [mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds] upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines, including valuable 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.)

EVANSVILLE & TERRE HAUTE RR.—The system includes: Road owned and operated. Miles. Controlled—op. separately. Miles. Evansville to Terre Haute.. 109 Evansville & Indianapolis Branches to Mt. Vernon, etc. 48 Evansville to Terre Haute via Worthington, etc..... 146 Evansville Belt (stock held). 5 Leased to other co.'s Rockville extension..... 23

The collateral trust 4s of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 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.

LATEST EARNINGS—9 mos., } 1902-3.....Gross, \$302,880 July 1 to Mar. 28. } 1901-2.....Gross, 258,895 In 1901-02, gross, \$324,461; net, \$77,466; other income, \$14,050; interest, taxes, etc., \$155,570; bal. deficit for year \$64,054.—(V. 75, p. 980.)

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.



MAP OF THE
ERIE RAILROAD

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Evansv. & T. H. (Con.)—Sullivan Co. Coal Br. M., g. F. c*	199	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold F. c*	199	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock (\$500,000 ls 7 per cent, pref.)...	93	1894	50	5,000,000	See text	Q-F 5	Office, Corning, N. Y.	Feb. 5, 1903
Findlay Fort Wayne & W. Railway—1st M. g. Me. c*	.....	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Jan., '03	Jan. 1, 1945
2d mortgage, income, non-cum., gold.....r	.....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Pref. 5 per cent rental.....	.....	1888	100	17,360,000	5	Q.-J.	Office, Bos. & M., Bos.	Apr. 1, '03, 14
Bonds, not mort., \$500,000, 1903, bal'ce 1908. c*	.....	1888	1,000	2,000,000	5	Various	Boston, Office.	May 1, 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) not mortgage.....c*	.....	1893	1,000	1,878,000	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
Bonds, not mortgage, \$2,660,000.....	.....	1902	.....	(i)	3 1/2	.....	.....	1922
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
Hunt & Pere Marquette—See PERE MARQUETTE STA. TEMENT.								
Florida Central & Pen.—See SEABOARD AIR LINE RY.								
Florida South.—1st M., \$5,000,000, g., guar. A.B. c*	244	1895	1,000	4,241,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945
Fonda Johnstown & Gloversv.—Con. M., \$500,000. c	26	1881	100 & c.	200,000	6	A. & O.	.....	Apr. 1, 1921
1st consol. refunding mort., \$700,000, gold. N. c*	26	1897	1,000	500,000	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. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	.....	July 1, 1913
Cayadutta Elec. 1st M., gu., p. & i., by F. J. & G. N., g.	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
1st con. gen. ref. M. \$7,000,000, g., red. 120. N. c&r	.....	1902	.....	abt 4,000,000	4 1/2 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	Nov. 1, 1952
Ft. Smith & W.—1st M., \$5,000,000, g., red. 105. Me. c*	.....	1902	1,000	750,000	5 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1932
Fort Wayne & Jackson—Pref. stock, 5 1/2 p. c. rental	98	.....	100	2,291,416	5 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1, '03, 2 1/2
Fort Worth & Den. City—Pf. stk. "stamp. ctfs." 4%	.....	.....	100	2,540,000	4 in 1903	See text.	N. Y., Morton Trust Co.	Apr. 1, 1903, 4
1st mortgage, gold, \$18,000 per mile Me.....c*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Ft. Worth & Rio Gr.—1st M., g., old 5s, int. red. Cec*	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Fremont Elkh. & Mo. Valley—See CHIC. & NORTHW.								

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

LATEST EARNINGS.—9 mos., { 1902-3.....Gross, \$1,292,112
July 1 to Mar. 28. { 1901-2.....Gross, 1,115,589

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	(5%) 64,167
do common..... (3%) 119,535	(3%) 119,535	(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; V. 76, p. 265.)

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.)

Farmville & Powhatan RR.—V. 76, p. 653.

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

Findlay Fort Wayne & Western Ry.—(See Map O. 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 3 1/2 p. c. 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. 74, p. 629; V. 75, p. 611, 666; V. 76, p. 653, 810.)

Hunt & 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, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles. V. 69, p. 591. In Apr., 1903, extension was under construction from Miami south 22 miles. 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 1901-02 gross earns., \$1,936,948; net, \$533,656, agst. \$364,241 in 1900-01; charges \$383,963.—(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 Punta Gorda, 74 miles; branches, 25; total, 244 miles. Extension from Punta Gorda to Fort Meyers, Fla., 28 miles, was under construction in Apr., 1903. The bonds were formerly guaranteed by the Sav. Florida & Western, this guaranty being accepted by its successor, the Atlantic Coast Line RR. For year 1901-02, gross, \$479,802; net, \$117,273; other income, \$5,503; interest on bonds, \$169,640; taxes, \$31,932; bal., def., \$78,796.—(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.

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.

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, and \$500,000 for improvements and extensions. V. 76, p. 265. Guarantees \$30,000 Glov. & Broad Albin 5s.

EARNINGS.—For 3 mos. ending Sept. 30, 1902, gross, \$116,600; net, \$50,499, against \$33,066 in 1901. Year 1901-02, gross, \$352,740; net, \$109,200; other income, \$59,203; interest, taxes, etc., \$115,921; div. (8 p. c.), \$43,000; bal., sur., \$4,482.—(V. 76, p. 212.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Garner, I. T., 96 miles, of which Ft. Smith Jet. to Garner, 76 miles, is owned and Ft. Smith Jet. to Ft. Smith, 20 miles, is Kansas City Southern trackage; under construction from Garner to Guthrie, O. T., 120 miles, to be completed July, 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.—(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; Apr., 1903, 4 p. c. from surplus earnings of 1902.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mortgage V. 45, p. 440.

EARNINGS.—8 mos., { 1902-3.....Gross, \$1,749,264; net, \$419,795
July 1 to Feb. 28. { 1901-2.....Gross, 1,501,627; net, 411,201

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

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

From total net income, as above, in 1901 (\$545,822), deduct interest on bonds, \$495,842; rentals, \$10,000; bal., \$39,981.

Pres., Frank Trumbull, Denver, Col.—(V. 75, p. 607; V. 76, p. 593.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brady, 194 miles, of which Brownwood to Brady, 48 miles, was completed in Mar., 1903. 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 completed. V. 72, p. 1237. In Apr., 1903, consolidation with St. Louis San Francisco & Texas Ry. (St. Louis & San Francisco system was authorized.) 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, \$40,053; 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.

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.		
Gainesville & Gulf —1st mort., \$150,000, gold... <i>Se*</i>	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. <i>c*</i>	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. <i>c*</i>	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. <i>c*</i>	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)..... <i>c*</i>	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., Me. <i>c*</i>	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913	
Galveston Houst. & North. —1st M., \$800,000, gold	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
Genesee & Wyoming RR. —1st M., g., \$500,000. <i>K..</i>	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 L	LINE RY.						
Georgia Flor. & Alab. —1st M., \$550,000, g. ... <i>Ma. c*</i>	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..... <i>c*</i>	307	.....	100	4,200,000	11 in '02	Q.—J.	Augusta; mail'd to N. Y.	Apr. 15, '03, 2 1/2
Bonds, refunding, not mortgage, currency..... <i>c*</i>	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922	
Bonds, not mortgage, currency..... <i>c*</i>	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 <i>c*</i>	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N. Y.	Jan. 1, 1922	
Georgia Southern & Fla. —Com. stock, \$1,000,000	.....	.....	100	1,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, \$684,000, 5 p. c.	Text	.....	100	684,000	5 in 1902	M. & N.	Balt. M.T. & D. Co. & N. Y.	Nov. 4, '02, 2 1/2
2d pref., \$1,084,000, 5 per cent..... <i>c*</i>	100	1,084,000	4 in 1902	M. & N.	do do	Nov. 4, '02, 2 1/2	
1st mortgage, gold, \$4,000,000. <i>MeBa. c*</i>	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. <i>N. c*</i>	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	.....	342,000	4 1/2	M. & S.	.....	Sep. '03, Sep '12
Gettysburg & Harrisburg —So. Mt. 1st mortgage....	.....	.....	1,000	100,000	4	A. & O.	Phila., Reading office.	Apr. 1, 1893
Gettysb'g & Harrisb'g 1st mortgage, old issue....	.....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, \$565,000, gold, see text....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926	
Gila Valley Globe & North'n —1st M., g., text. <i>MP</i>	125	1894	1,000	1,514,000	5 g.	M. & N.	New York.	Nov. 1, 1924	
Goshen & Deckert'n —1st & 2d M. (\$60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk Or Co, Goshen, N. Y.	1928-29	
Gouverneur & Oswegatchie —1st M., g., gu. p. & i. <i>Un. c</i>	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. <i>c'</i>	.....	.....	100	5,791,700	3 in 1902	A. & O.	Of., Gr. Rapids, Mich.	Apr. 25, '03, 1 1/2
1st M., mostly l. gr., g., ext. in 1899..... <i>c*</i>	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..... <i>c*</i>	335	1891	1,000	4,455,000	4 1/2 g.	J. & J.	do do	July 1, 1941	
2d M., \$5,000,000, g..... <i>c*</i>	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936	

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Stock authorized, \$1,000,000; par \$100; issued July, '01, \$300,000. Loans and car trusts June 30, 1901, \$49,587. Year ending June 30, 1902, gross, \$67,235; surplus above charges, \$2,175. President, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

Galveston 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. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.
EARNINGS.—7 mos., } 1902-3.....Gross, \$4,014,019; net, \$771,892
 July 1 to Jan. 31. } 1901-2.....Gross, 4,362,952; net, 1,202,225
 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; V. 76, p. 542, 810.)

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, \$375,823; net, \$178,629; other income, \$3,569; interest, \$100,000; equip't and imp'ts, \$63,732, balance, surplus, \$18,466.—(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. 71, p. 1311; V. 76, p. 542.)

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.); 1903, Apr., 4 p. c. Year 1901-2, gross, \$127,307; net, \$71,051; int. and taxes, \$28,550; dividends (5%), \$25,000; bal., \$17,501. Pres't and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N. Y.—(V. 76, p. 704.)

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. 1039; V. 75, p. 29.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mortgage bonds, etc.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 361.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see.—(V. 67, p. 1260.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the \$1,543,000 first mortgage 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. 63, p. 722; V. 69, p. 385, 591; V. 70, p. 125.
 Dec 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority (\$198,200) of whose stock is owned.

DIVIDENDS.— } '81. '82. '83 to '87. '88. '89 to Apr., 1903.
 Since 1830, P. Ct. } 9 1/2 } 10 1/4 } 10 yearly } 10 1/4 } 11 p. c. yearly.

EARNINGS.—307 miles, } 1902-3..Gross, \$1,586,785; net, \$568,802
 July 1 to Feb. 28. } 1901-2..Gross, 1,373,132; net, 493,219
 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 Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 m.

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 fives 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.—8 mos., } 1902-3..Gross, \$1,063,526; net, \$286,043
 July 1 to Feb. 28. } 1901-2..Gross, 854,762; net, 234,853

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. Pres., Samuel Spencer, N. Y.—(V. 75, p. 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.—8 mos., } 1902-3.....Gross, \$201,985; net, \$119,541
 July 1 to Feb. 28. } 1901-2.....Gross, 243,154; net, 126,341
 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. O. 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 Kalkaska & southeastern RR.—Rapid City Mich., to Stratford, 33 miles. Leased to Chic. & West Mich. RR. (now Pere Marquette) for 10 years from Jan. 20, 1898, at \$20,000 yearly and 15 per cent of gross earnings from merchandise, logs and lumber other than pine. Sinking fund Jan. 1, 1903, \$54,692.—(V. 66, p. 857.)

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 19; other branches, 44 miles; total owned, 430 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m. The Traverse City L'lelenau & Manistique RR., to be completed from Traverse City to Northport, Mich., 30 miles, about July 1, 1903, will be operated for its net earnings. See V. 74, p. 777; V. 76, p. 811.

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.; 1903, Apr., 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, 1903, by Penn. RR. Real estate mortgages, \$150,000.

REPORT.—Report for 1902 was in V. 76, p. 749. In 1902 carried 2,147,230 tons freight, of which 46 p. c. was lumber, etc., and 10 p. c. coal.
 Year end'g Dec. 31. 1902. 1901. 1900. 1899.
 Miles operated..... 430 430 430 428
 Gross income..... \$3,196,739 \$2,871,782 \$2,661,433 \$2,464,284
 Net over exp's & taxes 784,470 700,713 585,316 634,847

Interest charge for 1902, \$390,927; other, \$142,363; dividend (3 p. c.), \$173,730; bal., surp., \$77,449.—(V. 76, p. 749, 810.)

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.

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, Toledo, etc.:

Table with columns: SYSTEM PROPER, MILES, Majority Stock Owned, MILES, Leased—partly owned, Lines owned, Other lines, Total in earnings.

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. V. 75, p. 1202, 1301; V. 76, p. 810.

In Dec., 1902, purchased the Detroit & Toledo Shore Line RR., Detroit, Mich., to Toledo, O., 51 miles, in connection with the Toledo St. Louis & Western Ry., the latter and the Grand Trunk Western Ry. jointly guaranteeing the \$1,900,000 4 per cent Shore Line bonds. This affords a through line to Toledo and a connection via the Toledo St. Louis & Western to St. Louis. V. 75, p. 1354; V. 76, p. 653.

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. In Feb., 1903, application was made for authority to increase the 4 p. c. guaranteed stock from \$5,200,000 to \$10,000,000. V. 76, p. 382.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; 1899, to Apr., 1903, 4% yearly. On 1st pref.: In 1899, 4%; in 1900 5 1/2%; 1901, 6%; 1902, Apr., 2 1/2%; Oct., 2 1/2%; 1903, April, 2 1/2%.

On 2d pref., Apr., 1900, 3 1/4 p. c., the 1st div. since April, 1888; 1901, May, 3 p. c.; 1902, April, 4 p. c.; Oct., 2 1/2 p. c.; 1903, Apr., 2 1/2 p. c.; on 3d pref., 1 p. c. for 1902, the first since May, 1884. V. 76, p. 382.

EARNINGS—2 mos., } 1903.....Gross, \$4,075,694; net, \$980,599 Jan. 1 to Feb. 28. } 1902.....Gross, 3,421,636; net, 988,386 For year ending Dec. 31, 1902, net, \$1,811,658; net charges, \$1,238,127; dividend (4 p. c.) on guar. stock, \$208,791; dividend on 1st pref. (5 p. c.), \$170,841; dividend on 2d pref. (5 p. c.), \$170,841; dividend on 3d pref. (1 p. c.), \$71,646; adding \$8,208 balance on hand Dec. 31, 1901, leaves bal., sur. \$4,040.

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

Table with columns: Years ending Dec. 31, 1901, 1900, 1899, Gross earnings, Transportation expenses, Net earnings, Total net income, Rentals, Interest on b'ds and deb. stk., Advances to controlled roads, Dividend on guar. stock, Do on 1st pref. stock, Do on 2d pref. stock, Balance, President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 76, p. 265, 382, 435, 635, 810.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,000,000, all owned by Grand Trunk. A reorganization 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. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

Year ending Dec. 31, 1901, gross, \$4,279,253; net, \$588,276; other income, \$30,278; charges, \$567,012. (V. 72, p. 1034; V. 76, p. 635.)

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.)

The Northern Securities Co. (which see below) formed in November, 1901, owns about 75 per cent of the stock, having given in exchange \$180 Securities Co. stock per \$100 share; it also acquired, nearly all of the stock of the Northern Pacific. V. 73, p. 1011, 1062 1161, 1357; V. 76, p. 1017.

In 1901 stockholders subscribed at par to \$25,000,000 new stock, raising total issue to \$125,000,000 (\$20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co.—V. 72, p. 580; V. 73, p. 184, 903. See below. As to earlier stock issues, see SUPPLEMENT of July, 1902.

Table with columns: ROAD.—The system embraces: Lines leased and operated—St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash., 1,790 Branches in Minnesota, the Dakotas and Montana, 2,009 Eastern Ry. of Minnesota—Foston to Cass Lake, 60 Hinokley to Duluth, 72 Hinokley to Fridley, 65 New Dul. to Cass Lake, 140 Missis., Minn., to Hibbing, 49 Brook Pk. to Coon Creek June, etc., 84 Park Rap. & Leech Lake Ry.—Park Rapids to Cass Lake, 49 Dakota & Great Northern Ry.—Lakota to Edmore, N.D., etc., 40 Duluth Terminal Ry., 2 Owned, unbound—Seattle & Montana RR.—Seattle to Westminister, 143 Anacortes to Rockport, Wash., etc., 62 Total operated directly, 4,565 Stock owned—oper. separately—Willmar & Sioux Falls—Willmar to Yankton S. D., 205 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. 5 1/2 6 1/4 7 7 7 7 7 Incl. May, 3 1/2

Also in 1898 50 p. c. in Seattle & Mont. 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 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. Montana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstract V. 45, p. 342.

Pacific extension mort. \$6,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See abstract of mortgage, V. 52, p. 82.

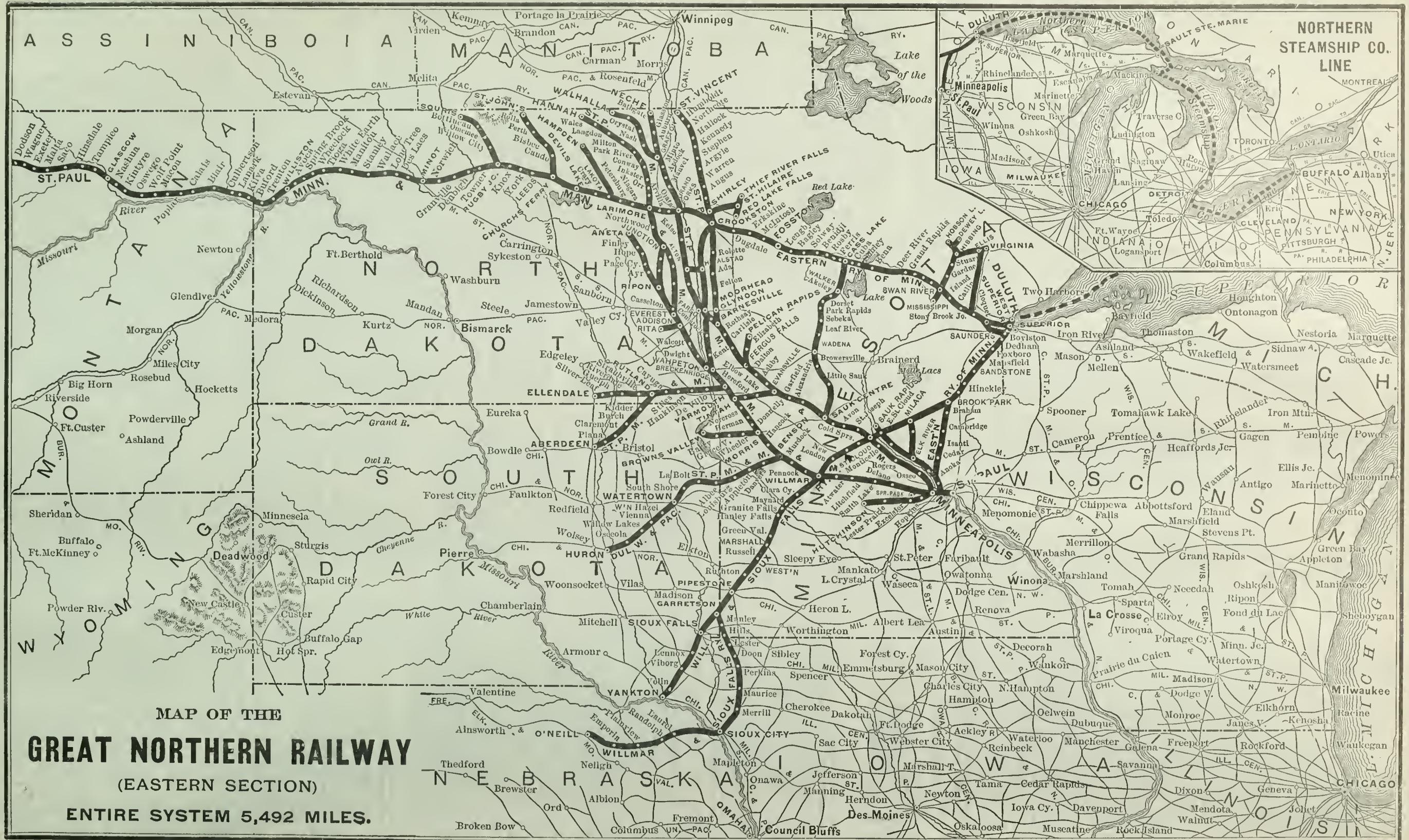
In 1901 the Great Northern and Northern Pacific acquired \$107,577,200 of the Chicago Burlington & Quincy RR. \$111,200,000 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 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 1898 provides for extension building from Foston, 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.

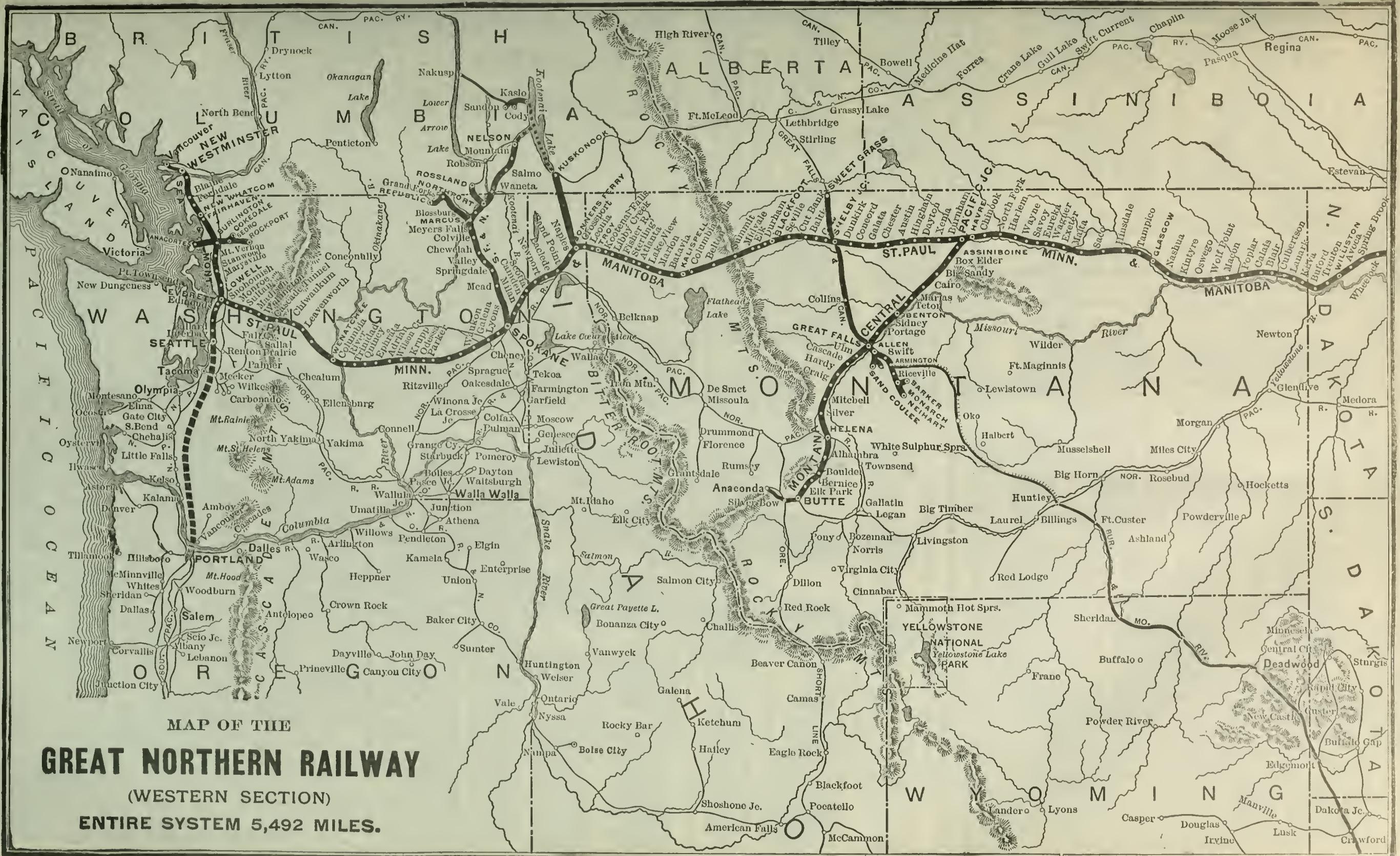
The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247. Minneapolis Western first mortgage is for \$1,000,000. V. 60, p. 835.

GENERAL FINANCES.—In 1901-02 (10 months) received \$800,000 (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.

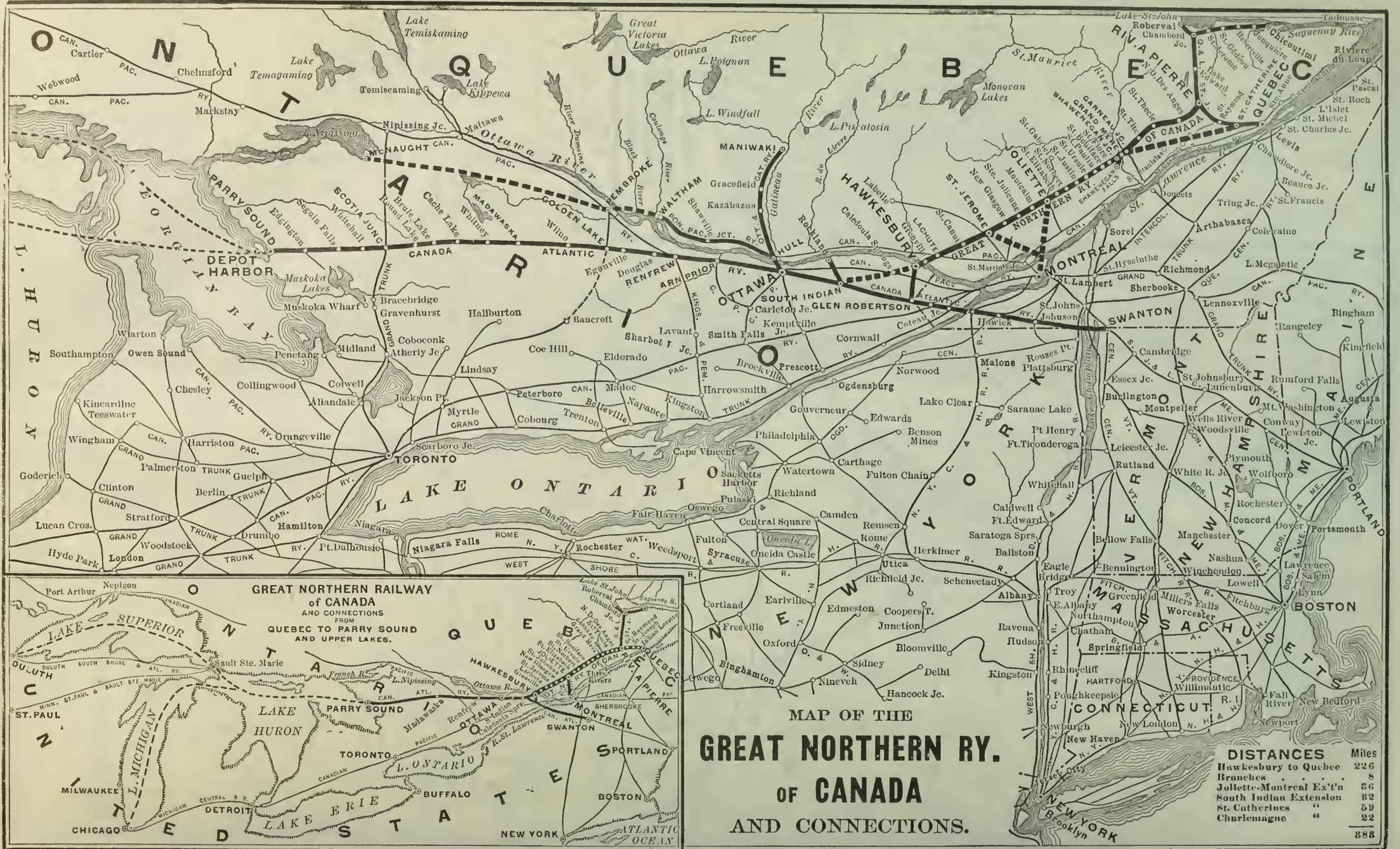
In Jan., 1903, the Northern Steamship Co.'s fleet of freight boats and Great Northern elevator at Buffalo, N. Y., were sold for about \$3,000,000. V. 76, p. 35.



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



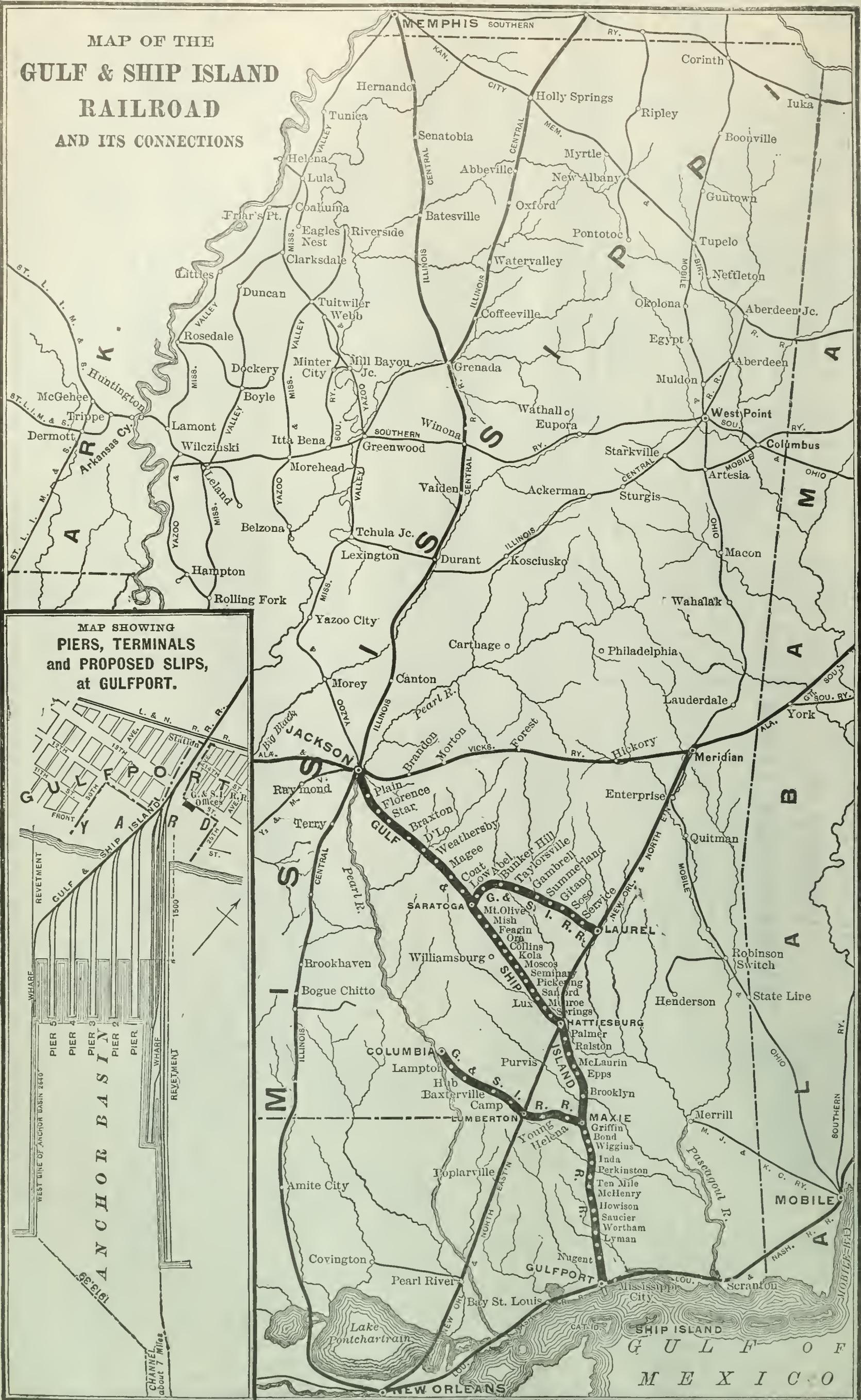
MAP OF THE
GREAT NORTHERN RAILWAY
 (WESTERN SECTION)
 ENTIRE SYSTEM 5,492 MILES.



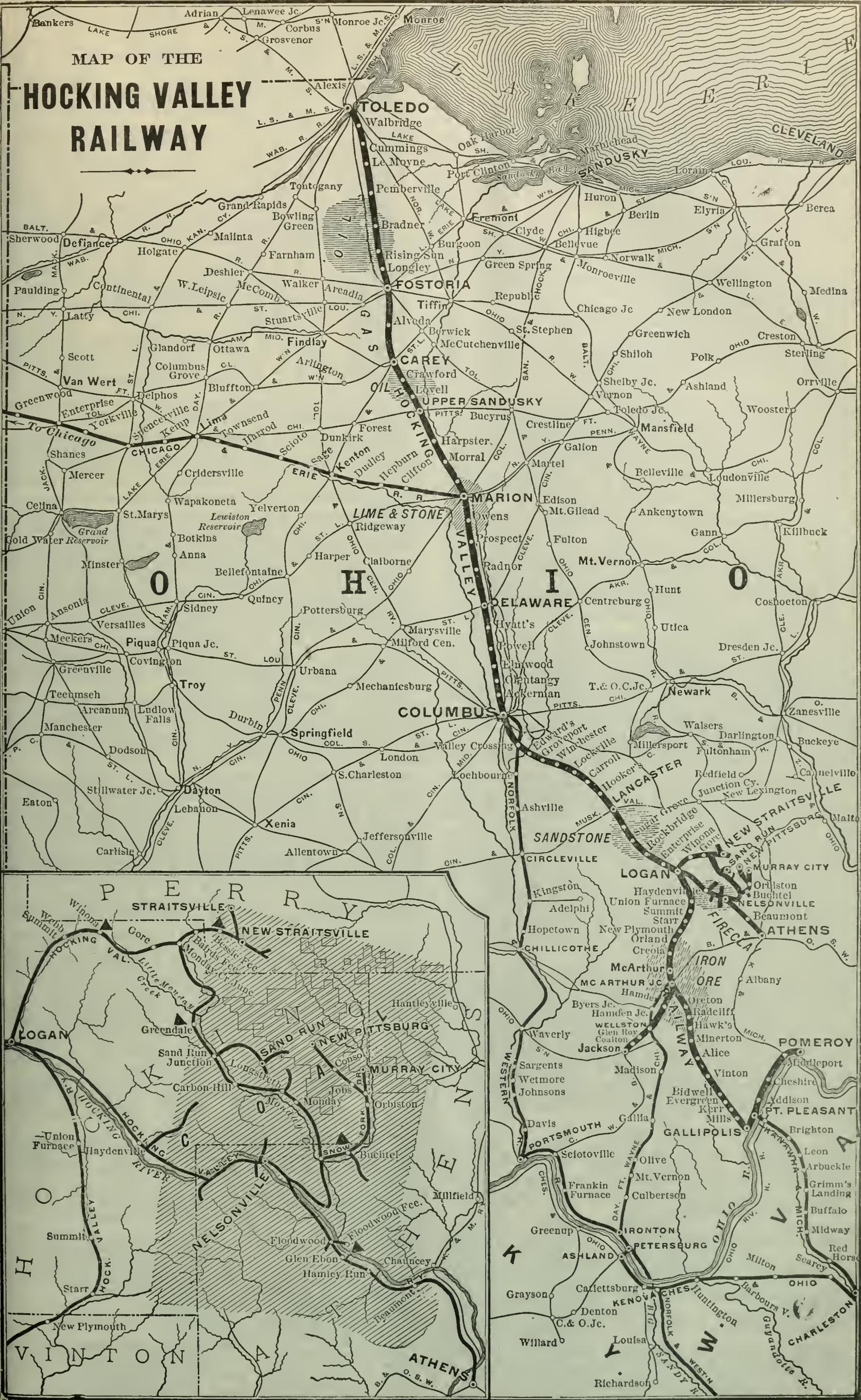
MAP OF THE
GREAT NORTHERN RY.
 OF CANADA
 AND CONNECTIONS.

DISTANCES	Miles
Hawkesbury to Quebec	226
Branches	8
Joliette-Montreal Ex'n	86
South Indian Extension	82
St. Catharines	59
Charlemagne	22
	888

MAP OF THE
GULF & SHIP ISLAND
 RAILROAD
 AND ITS CONNECTIONS



MAP OF THE HOCKING VALLEY 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.	
<i>Hock V. (Con.) K. & H. C. & C. 1st M. g. gu. red. 110af. '11.</i>	....	1901	\$1,000	\$2,750,000	5 g.	J. & J.	New York.	July 1, 1951
<i>Con. Coal 1st M., \$3,500,000, g. gu. st. '06, red. 110af. '12S</i>	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
<i>Car trust bonds and scrip, s. f., red. at par, g... A</i>	....	1894	1,000	340,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904
<i>Equip. notes, payable monthly.....</i>	....	1900-1	Various	1,264,006	5	Various	Various.	To July, 1908
<i>Car trusts, gold, \$80,000 semi-annually. S.....</i>	....	1902	1,000	1,440,000	4 1/2 g.	M. & N.	.....	Nov. '03—My '12
<i>Hoosac Tunnel & Wilmington—Stock.....</i>	....	.....	100	250,000	2 in 1902	Dec. 31.	Holyoke, Mass.	Jan. 1, '03, 2%
<i>1st mortgage, \$250,000, gold. OB.....</i>	25	1892	1,000	250,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1922
<i>Houst. E. & W. Texas—{ gu. p. & i. by So. P. Un. c'</i>	192	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
<i>1st mortgage, gold... } not guaranteed.....</i>	192	1893	1,000	501,000	5 g.	M. & N.	do do	May 1, 1933
<i>Houst. & Tex. O. RR.—State of Tex. pr. lien 1st 75 m.</i>	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
<i>1st M. l. gr. g. red. 110, int. gu. \$2,250,000 pd. Cec* & r</i>	453	1890	1,000	5,810,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
<i>Con. M., l. g., g. red. at 110, int. guar. F. c* & r...</i>	453	1890	1,000	2,826,000	6 g.	A. & O.	do do	Oct. 1, 1912
<i>Gen. M., gold, int. guar. end., \$8,000 paid. Mpc* & r</i>	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921
<i>Waco & N. W. Div., 1st M. g., \$25,000 p. m. Ce. c* & r</i>	58	1900	1,000	1,105,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1930
<i>Austin & Northwest., 1st mort. g., gu. p. & i. A. c* & r</i>	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
<i>Ft. Worth & New Or., 1st M. (Wax. to Ft. W.)...</i>	41	1895	1,000	709,000	6	J. & J.	.....	Dec. 31, 1925
<i>C. Tex. & N. W., 1st M., gu. S. Pac. (Gar. to Wax.) F</i>	12	1881	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911
<i>Huntingdon & Broad Top—Common stock.....</i>	64	.....	50	1,371,750	See text.	.....	Phil. Of., 4th & Walnut St.	Jan. 28, '03, 2 1/2%
<i>Preferred stock, 7 per cent, non-cumulative.....</i>	64	.....	50	2,000,000	6 in 1902	J. & J.	do do	Jan. 28, '03, 3 1/2%
<i>1st M., extended in 1890 (int. only in gold)... GP</i>	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
<i>2d M., old 7s, extended in 1895, p. & i., g.)... GP</i>	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
<i>3d mortgage, consol., ext. in gold in 1895. GP. c*</i>	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mar. 31, 1925
<i>Consol. car trust, \$68,000 due Oct. 1 yearly.....</i>	.....	1896	1,000	See text.	5	A. & O.	Phila., Merchants' Trust	Oct. 1, '03—1906
<i>14th ser. car trust, \$29,000 yearly Dec. 1. PeP..</i>	.....	1899	1,000	263,000	4	J. & D.	Penn. Co. for Ins., & c.	To Dec. 1, '11
<i>Iberia & Vermilion—1st mortgage.....</i>	16	1893	.....	322,000	5	F. & A.	N. Y., So. Pac. Co. 120 B'y	Aug., 1943
<i>Illinois Central—Stock, \$95,040,000.....</i>	.....	.....	100	95,040,000	6 in 1902	M. & S.	N. Y., 214 B'way & Lon.	Mar. 2, '03, 3%
<i>Leased line 4 per cent stock, guar. (see remarks.)</i>	.....	.....	100	10,000,000	4	J. & J.	do do	Jan., 1903, 2%
<i>1st mort. of Sterling bds. old 6s ext. in 1895</i>	.....	1875	\$200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
<i>1874 for Sterling bonds, due 1905.....</i>	.....	1875	\$200	1,000,000	5 g.	J. & D.	London, Morton, C. & Co.	Dec. 1, 1905
<i>\$15,000,000 4s of 1886, due 1951, gold... c*</i>	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
<i>secur. all 3 1/2s of 1886, due 1951, g... c* & r</i>	.....	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
<i>equally. Us 3s of 1895, due 1951, gold... c* & r</i>	.....	1895	\$200	\$500,000	3 g.	M. & S.	London.	Mar. 1, 1951
<i>3 1/2s of 1903, due 1951, gold ..</i>	.....	1903	1,000	\$8,000,000	3 1/2 g.	A. & O.	New York & London.	Apr. 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 \$830,000, 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. o. were paid each F. & A. to Feb., 1901. No dividends since to Apr., 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 1901-2, gross, \$220,926; net, \$195,185; other deductions, \$171,035; divs., \$25,000.—(V. 75, p. 342.)

Hibernia Mine RR.—Owns from Rookaway, 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 a portion of the 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 to Jan., 1903, incl., 4 p. c. per annum. On com. July, 1901, to Jan., 1903, incl. 3 p. c. per annum.

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 gondolacars. V. 74, p. 1196; V. 75, p. 741.

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

8 mos.—	Gross	Net.	Oth. inc.	Charges.	Balance.
1902-3.....	\$3,789,921	\$1,305,363	\$437,052	\$876,589	\$1,065,826
1901-2.....	3,423,615	1,311,152	336,846	645,704	1,002,294

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.....	\$989,568	\$987,879	\$902,900
Dividends on preferred.....	(4)560,000	(4)560,000	(3 1/2)430,000
Dividends on common.....	(3)312,648	(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; P. W. Huntington, N. Monsarrat, W. F. Goodspeed and R. S. Warner, Columbus, O. —(V. 75, p. 727, 740, 906, 981, 1202, 1301; V. 76, p. 265.)

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. The Southern Pacific Company has 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 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. In 1903 the Rock Island Co., it was understood, arranged to acquire an interest. V. 76, p. 331.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles of the road.

The 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.—7 mos., } 1902-3 .. Gross, \$3,358,251; net, \$1,208,521
 July 1 to Jan. 31. } 1901-2... Gross, 3,362,014; net, 1,368,055
 In year 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. 76, p. 331.)

Hudson & Manhattan RR.—V. 75, p. 666; V. 76, p. 705, 752.

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 0 0 0 0 0 0 .. Jan., 2 1/2
 On pref. 7 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.

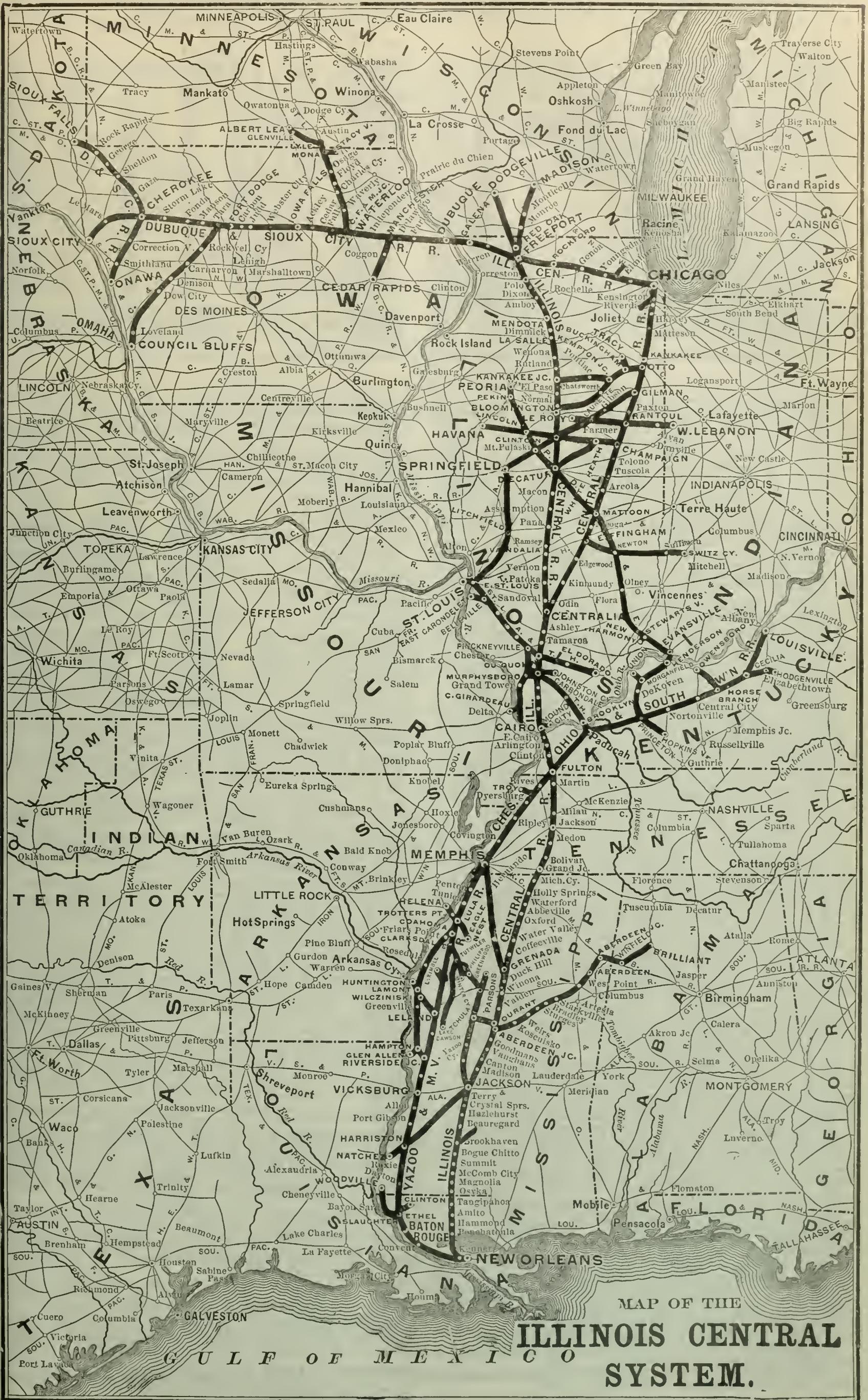
	Gross.	Net.	Interest.	Divid'nds.	Balance.
1902.....	\$860,246	\$345,606	\$106,190	\$120,000 sur.	\$119,416
1901.....	754,633	324,964	106,190	100,000 sur.	117,775
1900.....	643,904	247,442	106,190	140,000 sur.	1,252

—(V. 74, p. 477, 723; V. 75, p. 134; V. 76, p. 158, 331.)

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 Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶ which see.)

Road owned in fee.	Miles.	Miles.
Chicago to Calro, Ill. { Main	706	Evansv. Line (Ohio Val. RR.) 139
Centralia, Ill., to East stem.		Mem., Ten., to Grenada, Miss. 100
Dubuque, Ia.....	730	Yazoo & Mississippi Val. RR.
Dubuque & Sioux City ¶.....	88	¶ Memphis to N. O. and brs. 1,096
Switz City to Effingham, Ill.	98	St. Louis Alton & Terre H... 239
Springfield to E. St. Louis, Ill. (V. 71, p. 547).....	251	Entire stock owned.
Acquired—Oct., 1901, Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665).....	547	Branches..... 892
Leased.—Control owned. Chicago St. L. & N. O. RR. Calro, Ill., to New Orleans. Line to Louisville, etc.... } (C. O. & S. W. & br'ches).. }	614	Leased. Chicago & Texas (Sept. '97) .. 80
		Total system June 30, 1902, 5,380
		Of which earns, kept separate—
		Yazoo & Miss. Vall. RR..... 1,096
		Total included in 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	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U.S. x.c.* & r	131	1897	\$1,000	2,000,000	3½ g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman Junc. & hrs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$..... U.S. c.* & r	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.* & r	.....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, \$25,000,000 g., on L. N. O. & T. U.S. c.* & r	798	1892	500 & c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. U.S. c.* & r	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term'l M., \$10,000,000 g. U.S. x.c.* & r	239	1897	500 & c.	8,377,000	3½ g.	J. & J.	do do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173) g. U.S. x.c.* & r	.....	1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., \$25,000,000 g. U.S. x.c.* & r	553	1897	500 & c.	21,688,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar. c.* & r	567	1881	1,000	11,289,000	5 g.	Jr5 & Dr5	do do	June 15, 1951
{ Do guar. p. & i. c.* & r	567	1897	1,000	1,359,000	3½ g.	Jr5 & Dr5	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 Illinois Ce	100		100	80,000	2½	J. & J.	do do	Jan., '03, 1½%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c.*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns \$100,000) c.*	51	1880	1,000	88,000	7	J. & S.	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 Dubuque & Sioux City.								
Illinois Southern—1st mort., gold, \$2,000,000. EC.	96	1901	1,000	825,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1951
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. IC.... c.* & r	203	1900	1,000	4,850,000	4 g.	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1950

a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

Illinois Central RR.—(CONCLUDED).

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern Ry. from Springfield to East St. Louis Ill., 98 miles. V. 71, p. 547. The Fort Dodge & Omaha RR. extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was purchased by the Dubuque & Sioux City RR. on June 16, 1900, and leased for 50 years to the Ill. Central for its net earnings above interest on Ill. Cent. bonds issued thereon (see below). V. 71, p. 547. During 1900-1 various branches of Yazoo & Miss. Val., aggregating 90 miles, were completed, and in Nov., 1902, Lake Cormorant to Tutwiler, Miss., 68 miles, was completed, and several others were under construction. Branch from Reevesville, Ill., to Golconda, 15 miles, was opened December, 1902.

The stockholders voted on Oct. 16, 1901, to acquire the former Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 244 miles, previously operated by Illinois Cent. as agent, with 6-mile branch, the cost to be represented by a new bond issue. V. 73, p. 391, 665. The Kentucky Western Ry., Blackford to Dixon, Ky., 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, \$8,000,000 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. 7½ 7 7 5½ 6 5 yrly. 5½ 6 6 Mar., 3

BONDS.—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. The \$3,100,000 first mortgage sterling 5s, which matured April 1, 1903, were refunded into 3½s, the latter retaining their first mortgage lien on the main line. V. 76, p. 654. **Cairo bridge bonds** are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortgage.

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 3½s 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 (Cocilla 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.—8 mos., } 1902-3... Gross, \$29,300,131; net, \$8,846,107
July 1 to Feb. 28. } 1901-2... Gross, 27,243,490; net, 9,016,288

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—	1902.	1901.	1900.
Interest on Ill. Central b'ds....	\$3,015,365	\$2,930,925	\$2,775,925
Int. on Chi. St. L. & N. O. b'ds....	2,413,251	2,421,090	2,421,090
Rental Dub. & Sioux C. RR....	505,161	533,913	627,568
Net rental St. L. A. & T. H....	507,525	507,525	507,525
Miscellaneous.....	126,732	*452,738	95,000
Divid'ns on Ill. Central stock... (6) 4,752,000	(6) 4,752,000	(6) 3,780,000 (5) 3,300,000	
Balance, surplus.....	\$5,038,462	\$2,937,660	\$2,457,274

* 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 \$654,329, accrued interest on bonds, payable after July 1.

YAZOO & MISSISSIPPI VALLEY—Results on 1,095 miles in 1901-2; 1,057 miles in 1900-1. See report at length, V. 75, p. 606, 617; edit., p. 579. Decision holding company liable for \$600,000 back taxes, see V. 75, p. 1086.

Fear—	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, 849, 1086, 1202, 1399; V. 76, p. 48, 654, 752.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 91 m., and Sparta to Rosborough, 5m.; total, 96 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Friends of the company are building an extension, under the name of Southern Missouri Ry., from Little Rock Landing to Bismarck, Mo., 43 miles, of which 32 miles to Flat River were completed in Jan., 1903; and in Feb., 1901, incorporated the St. Louis & Southern RR. to build from Missouri Jct. to the Mississippi River at Moro Landing, near St. Genevieve, 6 miles.

Stock, \$2,000,000, all issued. For 8 months ending Feb. 28, 1901, gross, \$76,536; net, \$11,592. For year ending June 30, 1901 (old company), gross, \$113,229; oper. expenses, \$96,285; taxes, \$8,013. President, C. H. Bosworth; Treasurer, A. F. Williams; Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 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. 1269; V. 72, p. 87, 722; V. 74, p. 1251.

EARNINGS.—8 months, } 1902-3... Gross, \$1,159,775 net, \$319,130
July 1 to Feb. 28. } 1901-2... Gross, 1,141,767; net, 334,369
Surplus over charges, \$176,465, against \$198,157 in 1901-2.

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—12½ miles (which see).

MAP OF THE IOWA CENTRAL RAILWAY & 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.									
Indianapolis Un.—1st M., g., s. f. not callable. FPc*	93	1886	\$1,000	\$940,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926	
Indianapolis & Vincennes—1st M., gu. p. & i. (end.)c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908	
Interborough Rapid Transit—Stock, \$35,000,000..			100	See text.	None.				
International & Great Northern—1st mort., gold.....	1,007	1879	500 &c.	10,742,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919	
2d mortgage, gold. F.....	1,007	1881	500 &c.	9,842,000	5 g.	M. & S.	do do	Sept. 1, 1909	
3d M. (\$3,000,000) (formly inc.), g. incl. scrip. Me. c*	1,007	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% "B," subj. to call, 120, non-cum..			100	469,459	37½	in'00		Sept. 15, 1950	
Second deb. stock, red. at 105 after 1911, text.			100	1,150,000	4½			1950	
Mex. E. deb. stk., £450,000, guar. red. 105 beg. '14			100	400,000	5	J&D 15	London.	Jan. 1, 1984	
Iowa Cent.—Common stock, \$11,000,000 auth.....			100	\$8,518,700					
Preferred stock, \$7,400,000, 5 p. c., non-cum.....			100	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	
Jacksonville & St. Louis—Stock Trust Certificates.			100	1,500,000					
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910	
1st consol. mortgage, \$650,000, gold ..PePc*	112	1896		350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925	
Income M, gold, non-cum., \$1,650,000..PeP.....	112	1896		1,582,000	4	J. & J.	None paid.	Jan. 1, 1935	
Jacksonville Ter.—1st M., \$500,000, g., gu. Mp. c*		1894	1,000	500,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1939	
Jamestown Chaut. & L. E.—1st M., \$750,000. Co. c.*	41	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1951	
Jefferson—1st & 2d Ms, ext. in '87 & '89 (H'dale Br.)c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927	
1st M. Carbondale to S. depot, g., gu. p. & i. FP. c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909	
Joliet & Northern Indiana—1st M. gu. p. & i. M. C. c	45	1877	1,000	800,000	7	J. 10 & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907	
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	3:62	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907	
General mortgage, gold, coupon, \$750,000	3:62	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930	
Kanaw. & Mich.—1st M. \$15,000 p. m. g. gu. p. & i. Ce. c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990	

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh 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.
1902.....	\$770,214	\$183,514	\$201,564	def. \$118,050
1901.....	709,434	123,245	168,000	def. 44,755

—(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 early in 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.

Leases Manhattan Ry. for 999 years from Apr. 1, 1903. See that co.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north 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 aid from city except about \$3,000,000, and leased for 35 years with privilege of renewal for 25 years. 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 80 p. c. paid, remainder payable 10 p. c. monthly to June 1, 1903, inclusive. V. 75, p. 1301.

VOTING TRUST.—The stock is held in a voting trust for 5 years from May 12, 1902, 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, \$1,125,000; interest on N. Y. City bonds, \$1,295,000; bal., sur., \$2,830,000, or over 8 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 Gardiner M. Lane, Boston. President, August Belmont; Secretary, Fred'k Evans; Treasurer, John F. Buck. Office, 23 Nassau St., N. Y. (V. 76, p. 593, 705.)

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.,		Other lines.....	26
branches.....	102		
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. 76, p. 480; V. 74, p. 1038. Of these, branch from Navasota to Madisonville, 47 miles, was under construction in April, 1903.

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 Mar. 31, gross, \$1,260,997 in 1903; in 1902, \$1,162,141. Report for the year ending Dec. 31 was in V. 76, p. 650.

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1902.....	\$5,248,913	\$1,383,988	\$10,092	*\$1,379,569 sur.	\$14,511
1901.....	5,148,092	1,327,438	11,956	*1,221,249 sur.	118,145

* Charges in 1902 above include about \$101,471 for new equipment in 1901, \$85,130 —(V. 75, p. 981, 1354; V. 76, p. 480, 649, 654.)

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 June., Ill., to Manly Jc.,		Ia. C. & W., Belmond to Algona.	37
Iowa	340	Track, Iowa Junction 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. V. 71, p. 258, 342.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. In 1901 \$2,000,000 were issued to retire the \$555,000 Iowa Central & Western 5s and the \$591,000 Keithsburg Bridge 6s (the latter called for payment on Dec. 1, 1901,) and for improvements and equipment. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements, equipment. V. 73, p. 901.

EARNINGS.—8 months, } 1902-3...Gross, \$1,651,347; net, \$299,294
 July 1 to Feb. 28. } 1901-2. Gross, 1,727,587; net, 307,188

ANNUAL REPORT.—Fiscal year ends June 30; report for 1901-02 was in V. 75, p. 1198, 1206. Soft coal tonnage in year 1901-02 was 790,443 (42 p. c. of total tonnage). Ton-mile rate in 1901-02 was 0.668 cents, against 0.709 cents in 1900-01; train-load 1901-02 218 tons.

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)	437,549	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	390,806	387,203
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.—Acquired in March, 1903, by the Chicago Burlington & Quincy RR. (V. 76, p. 654, 752.)

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.)

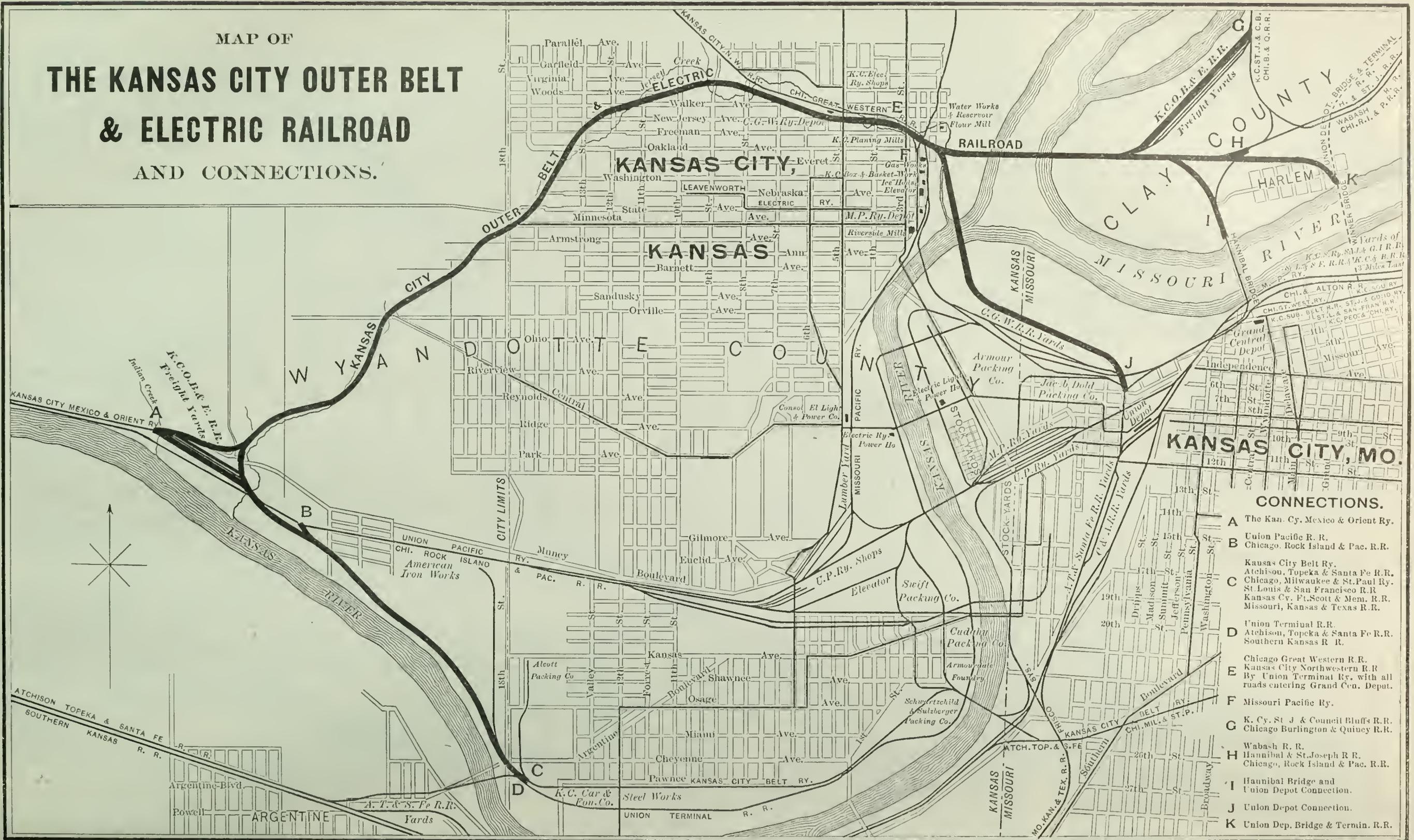
Jacksonville Terminal Ry.—Owns union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), 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 1901-02, gross, \$112,653; net, \$10,375; other income, \$29,813; deductions, \$34,621. (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 & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, \$600,000, all common. For year ending June 30, 1902, railroad earnings were: gross, \$69,841, against \$60,730 in 1901; net \$17,046, against \$16,180; charges, \$3,367, bal., sur., \$13,679. Pres. F. L. Chase.—(V. 76, p. 212.)

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

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central sys-

MAP OF
**THE KANSAS CITY OUTER BELT
 & ELECTRIC RAILROAD**
 AND CONNECTIONS.



CONNECTIONS.

- A** The Kan. Cy. Mexico & Orient Ry.
- B** Union Pacific R. R.
Chicago, Rock Island & Pac. R.R.
- C** Kansas City Belt Ry.
Atchison, Topeka & Santa Fe R.R.
Chicago, Milwaukee & St. Paul Ry.
St. Louis & San Francisco R.R.
Kansas Cv. Ft. Scott & Mem. R.R.
Missouri, Kansas & Texas R.R.
- D** Union Terminal R.R.
Atchison, Topeka & Santa Fe R.R.
Southern Kansas R. R.
- E** Chicago Great Western R.R.
Kansas City Northwestern R.R.
By Union Terminal Ry. with all
roads entering Grand Cen. Deput.
- F** Missouri Pacific Ry.
- G** K. Cy. St. J. & Council Bluffs R.R.
Chicago Burlington & Quincy R.R.
- H** Wabash R.R.
Hannibal & St. Joseph R.R.
Chicago, Rock Island & Pac. R.R.
- I** Hannibal Bridge and
Union Depot Connection.
- J** Union Depot Connection.
- K** Union Dep. Bridge & Termin. R.R.

RAILROADS. For explanation of column 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>Kin. O. Bell</i> —1st (\$534,000 gu. K. C. F. S. & M.). NB. c*	10	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
<i>Kin. City Olin. & Spring.</i> —1st M., g., guar. NB. c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold. NB	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. Ft. S. & Mem RR. 1st M., g., assumed. NB	85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
Kansas City Fort Scott & Memphis Ry. — Ref. M., \$60,000,000, g., gu. p. & l. end. 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., l'd. gr. s. f., dr'n at 110. c*	160	1879	100 & c.	2,151,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott So' eastern & M. 1st M., dr'wn at 105. c*	103	1880	1,000	a571,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M.	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR. con. M. (\$25,000 p. m.) NB. c*	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bost.	May 1, 1928
Current Riv. RR. 1st M., \$20,000 p. m., guar. NB	81	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M. g. s. f., dr'n at 110. c*	3	1889	1,000	b3,000,000	5 g.	A. & O.	N. Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110. ....	....	1889	1,000	c761,000	5	J. & J.	Boston, Old Col. Tr. Co	Jan. 1, 1905
Ft. Scott Equip. Co., 1st M., call at par .....	....	1899	1,000	233,000	6	J. & J.	do do	July 1, 1909
Ozark Equip. Co. 1st M., gu. \$1,000,000, call at par	....	1900	1,000	830,000	5	M. & N.	do do	May-Nov. 1 '10
K. C. Mem. & Bir. gen. M., \$4,500,000, cur. OB. c*	285	1894	500 & c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. To be stamped—see text. OB. c*	285	1894	500 & c.	x6,322,780	5	x	do do	Mch. 1, 1934
Birm. Belt 1st M., g., red. 102½. gu. p. & l. end. OB	16	1902	.....	1,000,000	4 g.	.....	New York.	Oct. 1, 1922
Memphis Equipment Co., guar., red. at 110. c*	....	1890	1,000	d189,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905
<i>Kan. City Mex. & Orient</i> —1st M., g., \$22,500 p. m..	....	1900	.....	(1)	See text.	J. & J.	.....	1950
<i>Kan. City Inter Belt & Elec.</i> —1st M., \$3,000,000, g.	....	1903	1,000	1,500,000	4 g.	J. & J.	.....	Jan. 1, 1953
<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.	0, (d)	\$69,000	0, held a	live in sink	ng fund.			
x All except \$525,780 are fixed-interest bonds;	coupons	M & S.	V. 7	4, p. 829	y Includ	es \$2,00	0,000 assumed by K. C.	Cl. & Sp.
* Also covers majority of stock of Kan. City M. & Birmh.,	285	miles, a		nd provides	for retire	ment of	its bonds.	

tem. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000), all owned by the Mich. Cent., carries dividends of 2½ per cent per annum. (V. 76, p. 752.)

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. Leased for 50 years from March 1, 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock \$250,000; (par \$50), now all held by Phil. 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*.)—Owns 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. loan, and betterment loan, \$575,000.

LATEST EARNINGS.—8 mos., 1902-3. Gross, \$733,023; net, \$30,321 July 1 to Feb. 28. 1901-2. Gross, 733,303; net, 144,413 Def. under 8 mos. chges., \$89,887 in 1903, agst. sur. \$57,156 in 1902.

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

Kansas City Beatrice & Western RR.—(V. 76, p. 864.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$500,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. For year ending June 30, 1902, gross, \$346,140; net, \$191,413; interest, taxes, etc., \$155,043; bal., sur., \$36,370.

Kansas City Clinton & Springfield Ry.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jet. 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*.)—Owns 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. O. 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. 72, 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.—(V. 75, p. 1202; V. 76, p. 435.)

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 75, 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 & Pac., completed from Chihuahua to Minaca, 125 m., used as the southern portion of the line, under a ten-year trackage agreement, the concessions for building the uncompleted portions of the line (see V. 71, p. 181) having been transferred to this company. V. 73, p. 662. See prospectus in V. 75, p. 1253.

In Mar., 1903, operation was begun between Wichita, Kan., and Carmen, O. T., 106 miles, of which Wichita to Milton, 31 miles, is Missouri Pacific trackage, under temporary arrangement.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331.

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. Creel; 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. L. 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. 75, p. 184, 666, 907, 1087, 1202, 1253; V. 76, p. 331.)

Kansas City Northwestern RR.—Entire stock, \$4,016,000 (par \$100), and \$2,983,000 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also SUPP. of Jan., 1903. For year 1900-1 (on 174 miles) gross \$426,877; net, \$109,591; other income, \$1,441; deductions, \$78,636; balance, surplus, \$32,396.

Kansas City Outer Belt (Steam) & Electric RR.—(See *Map*.)—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated on July 21, 1902, by interests friendly to the Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331.

SECURITIES.—Stock authorized, \$2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above) \$1,500,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331.)

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 Jet..	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-Pres.

MAP OF THE KANSAS CITY SOUTHERN RAILWAY.

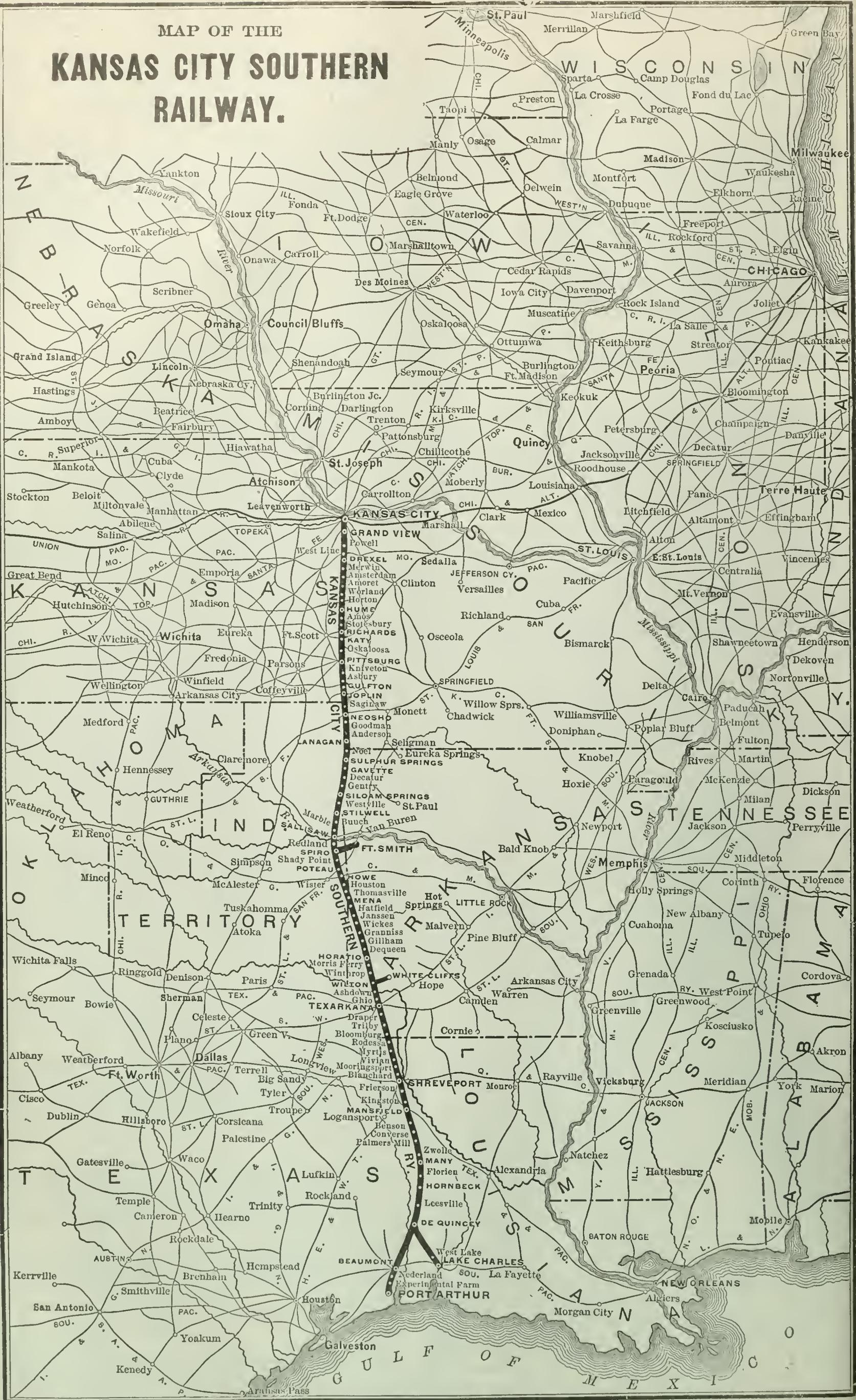


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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. Gould, Otto H. Kahn, John W. Gates, Herman Sieloken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

LATEST EARNINGS.—8 } 1902-3 Gross, \$4,254,515; net, \$1,166,251 mos., July 1 to Feb. 28. } 1901-2 Gross, \$3,756,743; net, 1,228,252 Report for year ending June 30, 1902, at length in V. 76, p. 98, 108.

Table with columns: Description, 1901-02, 1900-01, 1899-00. Rows include Gross earnings, Operating expenses, Net earnings, Total net income, Taxes, Interest on bonds, C. C. Term. expenses, Miscellaneous, Balance, surplus.

DIRECTORS.—Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; J. V. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, Edwin Gould, Lawrence Greer, H. P. Wertheim and Herman Sieloken of New York; John J. Mitchell, of Chicago; Julius S. Walsh, I. 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 antilever 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 a 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. V. 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 \$2,500,400 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 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, \$159,668; 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 Vabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000; on 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, 1902, gross, \$34,116; net, \$14,749; other income, \$26,853; total deductions, \$38,534; bal., sur., \$3,668. In 1900-1, gross, \$32,612; net, \$19,548. 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 Trenton 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 Pacific 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, 1902, gross, \$171,795; net, \$19,595; int., \$17,160; balance, surplus, \$2,435.—(V. 73, p. 1160.)

Knoxville & Bristol RR.—Morristown, Tenn., to Corryton via Gate 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.—(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; V. 76, p. 542.

Lake Erie Alliance & Wheeling RR.—V. 75, p. 981; V. 76, p. 265.

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, 1902, 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 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 3 mos. ending Mar. 31, 1903, gross, \$1,129,988 in 1903, against \$1,097,425 in 1902.

ANNUAL REPORT.—Annual report for 1902 was in CHRONICLE of Apr. 25, 1903.

Table with columns: Year end. Dec. 31., 1902, 1901, 1900. Rows include Gross earnings, Net (incl. other income), Deduct—taxes, Interest on bonds, No. Ohio int. guar., Dividends.

Balance, surplus..... \$10,565 \$31,596 \$252,049 —(V. 74, p. 827, 1355; V. 75, p. 1397; V. 76, p. 864.)

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.

Table with columns: Road owned directly, Miles, Leased, [see this Co.], Miles. Rows include Buffalo, N. Y., to Chicago, Ill., 540; Sundry branches, 320; Detroit & Chicago (see below), 26; Detroit Monroe & Toledo, 55; Kalamazoo & White Pigeon, 37; Northern Central Michigan, 61; Sturgis G. & St. L., 36.

Total of above.....1,076 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. RR., 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 \$12,958,082, of which \$8,958,082 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. 879.

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, 158.

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%
1st M., Youngs to And., etc., guar. p. & i. (end). Unc	43	1884	1,000	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '03, 2½%
L. Sup. & Ishpem. Ry.—1st M., \$1,200,000, g., s. f. F. c	20	1896	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L. Tahoe Ry & Tr. Co.—1st M., g., \$500,000 s. f., beg. '05	16	1901	1,000	500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1926
Leavenworth Terminal Ry. & Bridge—1st M., g. C. e.	3	1893	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
Lehigh & Hud. River—1st M., g., int. red'c'd to 5 p. c. Ce	42	1881	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mortgage, gold.....	63	1887	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
Warwick Valley 1st mort., extended in 1900. Ce.	15	1879	500 & c.	164,000	5 g.	J. & J.		July 1, 1917
2d mortgage, Ce.....	22	1881	500 & c.	145,000	4½	A. & O.	July 1, 1911	
L. & Hud. R. Gen. M. \$3,000,000, g. (see text) Ce. c*	63	1890	1,000	240,000	6	A. & O.	Apr. 1, 1912	
Lehigh & New Eng'd—1st M., \$1,000,000, gold. FP	15	1895	1,000	1,124,000	5 g.	J. & J.	July 1, 1920	
North'ton, 1st M., g., \$300,000, gu., red. 105. FP c*	15	1902	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
Lehigh Valley—Stock (\$106,300 is 10 p. c. pf.) GP	101	1868	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1912
1st mortgage, c. and r., ext. in gold in 1898. GP	101	1870	1,000	40,441,100	4 g.	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1948
2d mortgage.....	101	1870	1,000	5,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., } coup. & reg., \$4,762,000 4½s. c&r	461	1873	1,000	6,000,000	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	10,400,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. Trust, g., call at 107½. GP c&r	....	1897	1,000	12,600,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Coal purchase bond, 3 series (V. 74, p. 210).....	....	1901	....	7,900,000	....	....	....	....
Lehigh & N. Y., 1st M., g., guar. p. & i. MP. c&r	117	1895	1,000	1,170,000	4 g.	M. & S.	Phil., Lehigh Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., g., gu. p. & i. (end). GP c&r	283	1890	1,000	2,000,000	4½g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. Ce. c&r	31	1891	1,000	15,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu..	60	1880	1,000	10,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. GP c&r	12	1895	500 & c.	6,000,000	5	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., \$600,000, gold. Ce. c*	22	1892	1,000	51,000	4½g.	M. & N.	do do	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors. c&r	....	1866	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	June 1, 1906
Consols (see text) guaranteed p. & i. (end). GP	....	1888	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Elmira Cortl'd & No. 1st pref. mort., gold. Ce. c*	119	1884	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
1st M., gold, guar. p. & i. (end). Ce.....	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
Can. No. 1st M., g., gu. p. & i. by E. C. & N. (V. 66, p. 82)	....	1886	....	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Morris Canal stock, 4% guaranteed 999 years....	....	....	100	300,000	6 g.	J. & J.	do do	July 1, 1906
Preferred stock, 10 p. c. guar. 999 years.....	....	....	100	1,025,000	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., 1903, 2%
	....	....	100	1,175,000	10	F. & A.	do do	Feb., 1903, 5%

In Jan., 1903, the entire stock of the Lake Erie Alliance & Wheeling RR., Phalanx, O., to Dillonville, 88 miles, was purchased, together with all the stock of the L. E. A. & W. Coal Co. and 51 p. c. of that of the Jefferson Coal Co.; also other properties and lands. V. 76, p. 265.

DIVIDENDS.—'89 '90 '91 '92 '93-97 '98 '99 '00 '01 '02 1903
Since '88. P. ct. } 5 5 6½ 6½ 6 yrly 6½ 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, \$14,794,667. 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.

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.....	\$30,153,000	\$29,272,675	\$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's 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. 75, p. 290, 394, 1087, 1397; V. 76, p. 102, 158, 266.)

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

DIVIDENDS.—1889. '90. '91. '92. '93. '94. '95 to Feb., 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. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. Stock, \$1,000,000; par of shares, \$100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1901, gross, \$176,305; net, \$66,463; other income, \$9,818; taxes, \$13,377. President, Wm. G. Mather, Cleveland, O.—(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 \$500,000, all outstanding. Mortgage covers also steamers, wharf and hotel property costing \$250,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. For 1902, net earnings over interest and other charges were \$20,130. 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 lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), including trackage, a total of 13 miles; S. E. & P. RR., Phillipsburg

to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road. V. 68, p. 568. Stock, \$1,340,000; par, \$100.

BONDS.—Of the \$1,124,000 general mortgage bonds out, \$1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J. and 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.—6 mos., } 1902.....Gross, \$201,576; net, \$76,523
July 1 to Dec. 31. } 1901.....Gross, 193,711; net, 80,931

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, 1902, \$262,493. There were also \$75,000 collateral trust bonds and \$20,000 equipment 6s.

EARNINGS.—For year ending June 30, 1902, gross, \$124,685; net, \$32,433; charges, \$47,178; balance, deficit, \$14,746.—(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. In April, 1903, certain subsidiary companies, in all 109 miles, were merged. V. 76, p. 910.

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 Hazleton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in Leh. Val. Coal Co.—V. 71, p. 287. The Coal Co. shipped from collieries owned 3,049,755 tons in 1901-02, against 3,327,927 tons in 1900-01; total coal tonnage in 1901-02 was 5,620,872.

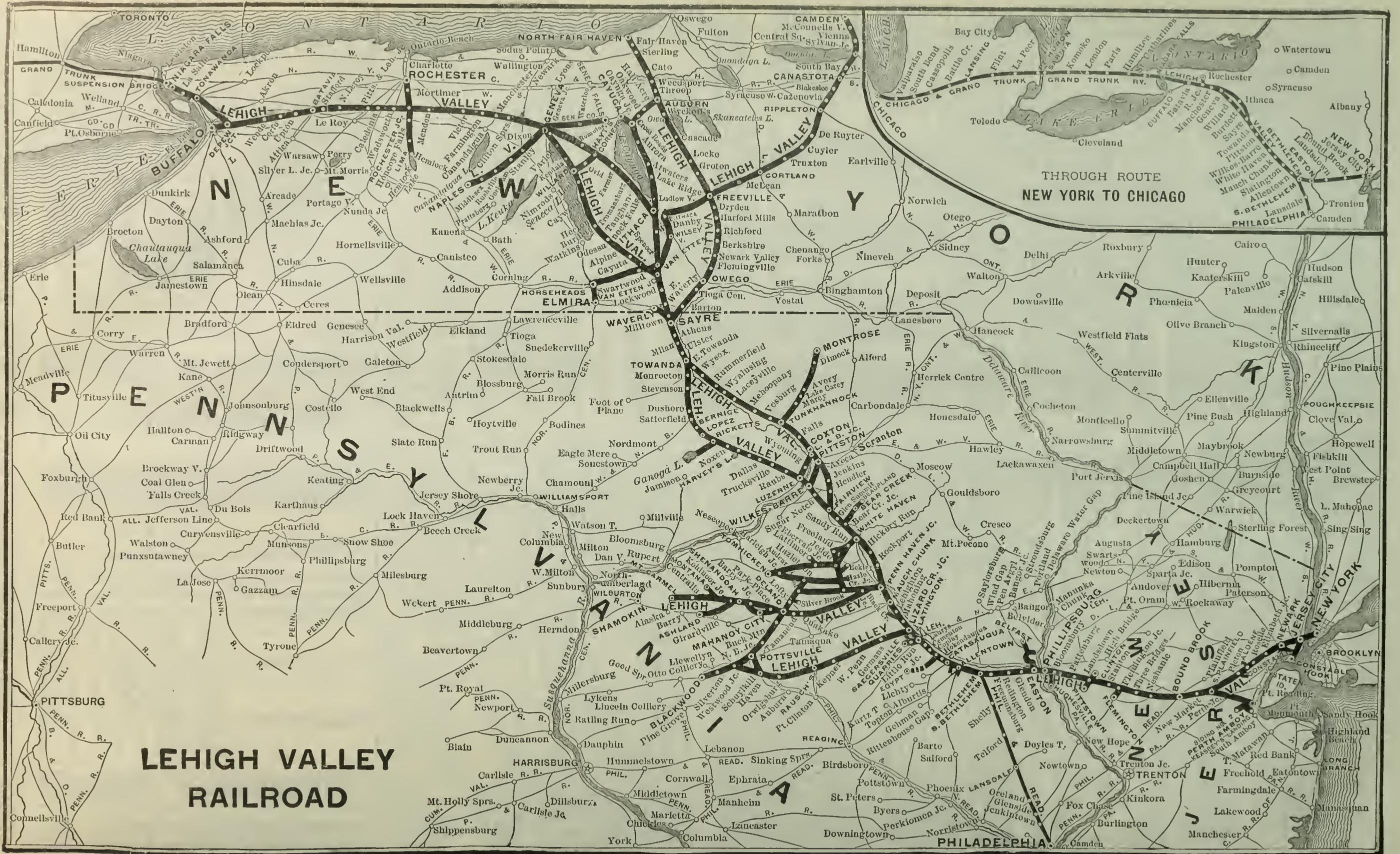
DIVIDENDS.—'86. '87. '88. '89. '90. '91. '92 '93. none
Since '85. P. ct. } 4 4½ 5 5 5 5 5¼ 4 since.

BONDS.—The \$15,000,000 mortgage and col. trust 5s of 1897 were authorized to provide for floating debt and for future improvements, \$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at \$1,000,000 a year after 1900. The mortgage covers 791.69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the 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. guaranties bonds. (V. 62, p. 135.)

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, \$2,000,000 is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 m.; total, 285 m. Stock owned by Lehigh Val. RR. Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071. Car trusts, \$900,000.



LEHIGH VALLEY RAILROAD

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), and Principal, When Due. Stocks—Last Dividend.

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 Lehigh Valley RR. V. 53, p. 640, 880.

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

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

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

Lehigh & New York RR.—Near East Waverly to Fairhaven, on Lake Ontario, 115 miles. V. 61, p. 558, 750; V. 62, p. 134; V. 71, p. 1311.

Lehigh Valley Coal Co.—See "Coal Property" above. 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.—Plan for raising capital for necessary improvements has been suggested. V. 75, p. 907, 910.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months), net railroad earnings were as shown below after deducting \$836,000 for additions and improvements, against \$1,042,000 in 1901-2:

Table showing earnings data for Lehigh Valley RR, Water Lines, and Coal Co. for 1902-3 and 1901-2.

Small earnings in 1902-3 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.

Table with columns: Years end. June 30, 1902, 1901, and Years end. Nov. 30, 1901, 1900. Rows include Earnings from coal, Miscel. freight, Passengers, Mail, express, etc., Total gross, Op. exps., inc. rentals, Net earnings, Other income, Total net income, State taxes, Bal. of int. account, Loss Mor. Canal, etc., Int. and rentals, Int. Leh. Val. Coal, Total charges, Balance.

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 RR. 1892; \$5,000,000 Lehigh Valley RR. 1897; \$2,000,000 Schuylkill & Lehigh Valley RR. 1892, 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; 2d V. P., J. A. Middleton; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Alfred Walter.

Directors—Edward T. Stotesbury, Norman B. Ream, Joseph Wharton, Beauveau Borie, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, J. Rogers Maxwell, George F. Baer and Robt. C. Ippincott.

—(V. 75, p. 1254, 1302, 1399; V. 76, p. 102, 212, 266, 435, 810.)

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.—8 months, 1902-3 Gross, \$353,861; net, \$140,869 July 1 to Feb. 28. 1901-2 Gross, 262,401; net, 97,343 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, Arthur Cary, N. Y.—(V. 74, p. 94; V. 76, p. 542.)

Lime Rock RR.—See page 172.

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. For year ending June 30, 1902, gross, \$39,947; net over taxes, \$11,116. President, Dumont Clarke; Treasurer, E. R. Wauckel. (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., 42 miles, at a connection with the W. Va. Central & Pittsburg Ry. V. 75, p. 288, 1302. A line from a point on the Monongahela River near Morgantown to Buckhannon, about 90 miles, is also proposed. 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. From Nov. 22, 1901, to June 30, 1902, gross, \$34,575; net, \$8,840. 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, \$67,151; in 1902, loss, \$92,069. Stock authorized, \$8,000,000. Beginning Dec., 1899, 1/2 per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8 1/2 per cent yearly. Of the 3 1/2 s. \$1,358,000 were, on Jan. 1, 1903, owned by the Penn. RR.—(V. 70, p. 230; V. 72, p. 44, 184, 241, 1080; V. 74, p. 427.)

Little Rock & Hot Springs Western RR.—See SUP. Oct., 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. exp.—(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 Vandalla system. For year ending Dec. 31, 1902, gross, \$192,023; def. under op. exp., \$25,951; int., etc., \$62,197.—(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:

Table with columns: Owns—Miles, Leases—(¶ Which see.) Miles. Rows include Long Island City to Greenport, Long Island City to Gt. Neck, Bushwick to Sag Harbor, Sundry branches, Total owned.

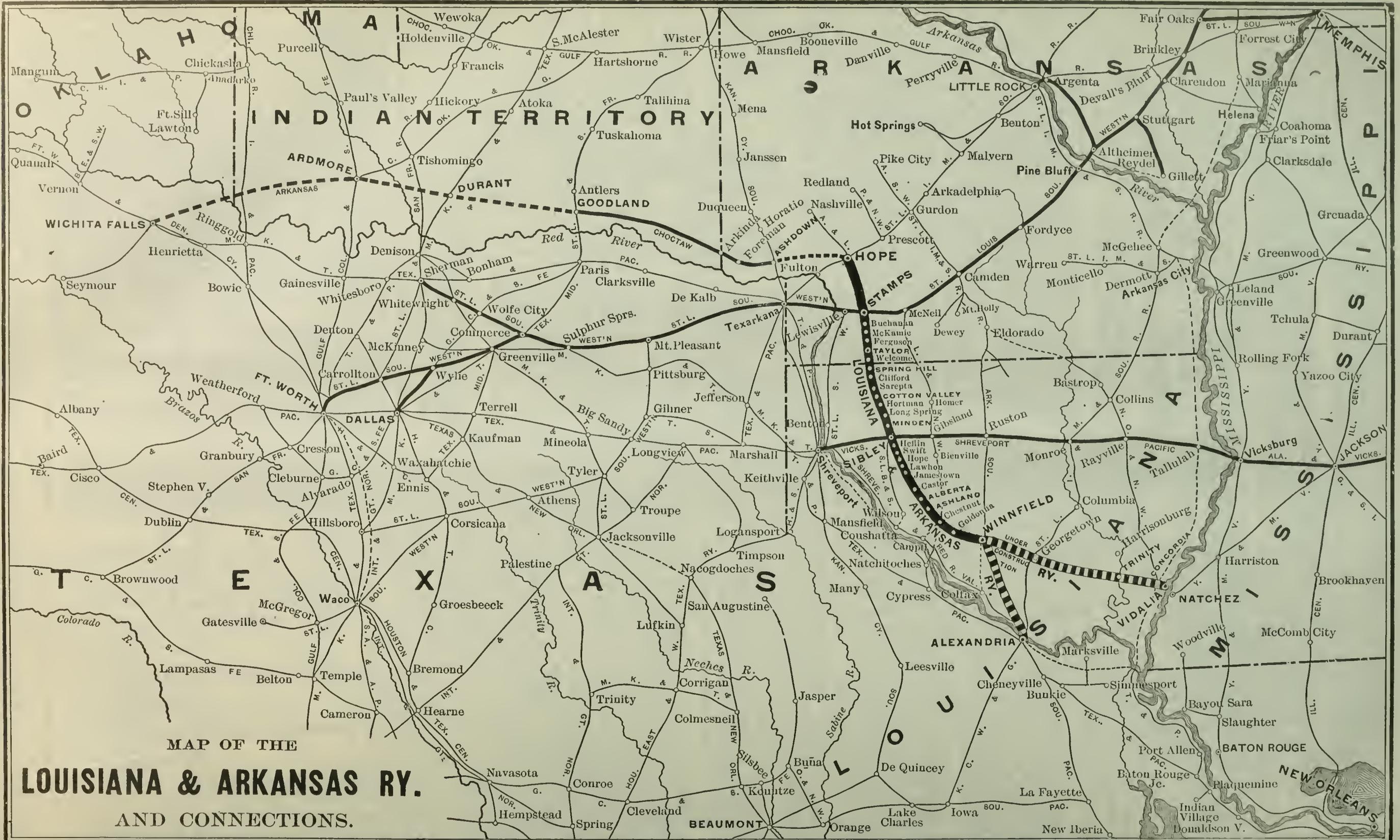
Leases—Brooklyn & Jamaica RR., North Shore Branch RR., STOCK.—\$12,000,000; par, \$50; of which Penn. RR. owns \$6,797,900.

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 58, 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. Morts. on real estate, \$448,737. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach



MAP OF THE
LOUISIANA & ARKANSAS RY.
 AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. S't'ks—Last Div.
				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.								
Long Island—(Concluded)—								
Unified M., \$45,000,000, g. call 110 Usm....c&T	1899	1,000&c	\$6,860,000	4 g.	M. & S.	N.Y., U.S. Mort. & Tr. Co	Mar. 1, 1919	
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED								
L.I. RR. N. Sh. Br. cons. M. \$1,425,000, gu. p. & i. Ce. c*	30	1892	\$1,000	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	5 g.	A. & O.	do do	Oct. 1, 1935	
N. Y. & Rock. B., 1st M. \$984,000, gu. p. & i. Ce.	1887	1,000	a 883,000	5 g.	M. & S.	do do	Sept. 1, 1927	
P. P. & C. L., 1st and 2d. (\$96,000 2ds) gu. p. & i.	10	'86-'91	1,000	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	5 g.	M. & S.	N. Y., Fisk & Robinson.	Sept. 1, 1927	
Louisiana & Northwest RR.—First mort., gold....	36	1895	1,000	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	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950	
Louisiana Western—1st mortgage, gold..... Ce c*	106	1881	1,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921	
Louisv. & Atlantic—1st mort., gold, \$1,000,000. K	101	1901	1,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	May 1, 1941	
Louisville Bridge Co.—Stock.....			100		F. & A.	Louisville, Ky.	See text.	
Louis. H. & St. L.—1st mort., \$2,500,000, gold. Mo	165	1896	500	5 g.	J. & J.	N. Y., Bk. of Am. & Louis.	Jan., 1946	
Louisv. & Jeff. Br. Co.—\$5,000,000, g. p. & i., end. c*		1895	1,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mich. 1, 1945	
Louisville & Nashville—Stock, \$60,000,000.....			100		F. & A.	N. Y., 120 Broadway.	Feb. 9, '03, 2 1/2	
Cecil. Br. 1st M., Cecil. to Louis, s. f., dr. at 100. Un c*	46	1877	\$1,000	7	M. & S.	do do	Mich. 1, 1907	
E. H. & N. 1st M., Hend. to Nash., g., dr' nat 110. Ce. c*	151	1879	1,000	6 g.	J. & D.	do do	Dec. 1, 1919	
Louis. & Nash. gen'l M., gold, drawn at 110. Ce. c*	802	1880	1,000	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.	7	A. & O.	do do	Oct. 1, 1907	
Gen. mort. L. C. & L., gold (formerly 6s), Mo. c*	175	1881	1,000	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	6 g.	A. & O.	do do	Apr. 1, 1910	
Pensacola Div., 1st M., gold (dr'n at 105). F. c*	45	1880	1,000	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	6 g.	J. & J.	do do	Jan. 1, 1930	
2d mortgage, gold..... c	141	1880	1,000	6 g.	J. & J.	do do	Jan. 1, 1930	
Southeast'n & St. Louis Div. 1st mort., gold.... c*	208	1881	1,000	6 g.	M. & S.	do do	Mich. 1, 1921	
2d M., gold, East St. L. to Evansville & br.... c*	208	1881	1,000	3 g.	M. & S.	do do	Mich. 1, 1980	
1st M. (50-year 5s), \$15,000 p. m., gold. Us.... c*	118	1887	1,000	5 g.	M. & N.	do do	May 1, 1937	
1st mort., collateral trust (\$7,000,000) gold.. F. c*		1888	1,000	5 g.	M. & N.	do do	Nov. 1, 1931	
Unified mortgage for \$75,000,000, gold. c* & r. Text.		1890	1,000 & c	4 g.	J. & J.	do do	July 1, 1940	
Coll. trust M., call par att. 5 yrs., \$30,000,000, g.		1903	1,000	4 g.	A. & O.	New York.	Apr. 1, 1923	
St. Louis property, 1st M., gold, \$650,000. Sst c		1891	1,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mich. 1, 1918	
a in hands of public; total issued shown in left hand column; balance under unified mort. b, d, e, f, g, see foot note on next page.								

preferred stock as part rental; also 4 1/2 p. c. on \$50,000 P. P. & So. Br. stock, and 4 1/2 p. c. on \$82,500 of the N. Y. & Coney Island stock.

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

In Dec., 1901, the Atlantic Avenue (Brooklyn) improvement was begun, the total cost of the work being estimated as about \$2,500,000, of which one-half will be borne by the city. See V. 72, p. 722; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471; V. 73, p. 613, 1011, 1207; V. 75, p. 135, 342, 1145; V. 76, p. 435.

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 Dec. 31, 6 mos. System, 396 miles.

6 mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1902.....	\$3,543,820	\$1,142,171	\$143,947	\$854,167	\$431,951
1901.....	3,303,069	1,206,972	164,661	860,843	510,790

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. 1399; V. 76, p. 158, 266, 435.)

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. 13, 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. Voting trustees 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

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.

EARNINGS—6 months. } 1902.....Gross, \$243,131; net, \$73,607
July 1 to Dec. 31. } 1901.....Gross, 234,457; net, 100,732

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 McNiel, 6 miles; total, 86 miles. Extension from southerly terminus to Natchitoches, La., 36 miles, is to be completed during 1903; further extension proposed to Crowley, 110 miles.

Stock, \$3,000,000 authorized; issued in October, 1902, \$700,000, par, \$100. Loans and bills payable June 30, 1902, \$276,521. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7,500 per mile, all owned by company. Year ending June 30, 1902 (86 miles), gross, \$154,331; net, \$75,676; int., taxes, rentals, etc., \$59,609; bal., surplus, \$16,067. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 73, p. 957.)

Louisiana Southern Ry.—See page 172.

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.—7 months, } 1902-3....Gross, \$1,168,164; net, \$512,932
July 1 to Jan. 31. } 1901-2 . Gross, 1,133,388; net, 520,897
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, 28 miles, opened in Dec., 1902. Extension of 55 miles proposed to connect 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 \$35,508 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, 1903, \$900,000. Dividends, 1896, 6 1/2 p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c. In Mar., 1903, the Court decided that the minority stockholders were entitled to 8 p. c. dividends since 1896. (V. 76, p. 705.) In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May, 1901, 3 p. c.; Oct., 3 p. c.; Oct., 1902, 5 p. c.; Mar. 25, 1903, 3 p. c. In 1902, gross, \$306,252; net over taxes, \$154,391.—(V. 74, p. 481; V. 76, p. 705.)

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—7 months, } 1902-3.....Gross, \$479,625; net, \$159,737
July 1 to Jan. 31. } 1901-2.....Gross, 412,930; net, 108,634

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. 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 \$1,500,000 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 Apr., 1903, 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.....	2,938	¶ Georgia Railroad system.....	626
		¶ Atlanta Knox. & Northern.....	228
Lines leased, &c.		Operated for other co's.....	
¶ South & North Ala. RR.....	189	Owned but leased to other co's.....	21
¶ Henderson Bridge.....	10	Do. Paducah & Mem. Div.....	254
Other lines.....	70	Birm. South (half st'k owned).....	27
		¶ See this company.	

Total system proper..... 3,392 Total of all June 30, '02.. 5,542

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., V. 75, p. 1202.

ORGANIZATION, &c.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. For securities owned and in sinking fund see 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 roads will be operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

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

Div.—'83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01 '02 '03
P. c. } None. 5stk. 5stk. 5 4 4 None. 3 1/2 4 5 5 Feb., 21



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.								
Louisville & Nashville—(Concluded)—								
L. & N. and Mob. & Mont. joint bds., 1st M., g. Ce. c*	179	1895	\$1,000	\$4,000,000	4½ g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1945
Pens. & At. 1st M., gold, s. f., dr'n at 110 assumed. c*	160	1881	1,000	11,697,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage (\$7,000,000) gold. M. p. c*	220	1887	1,000	6,700,000	4 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1987
Nashv. Flor. & Sheff., 1st M., g., assu. in 1900. Ce. c	105	1887	1,000	1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Alabama, 1st mort., to be paid May 1..	189	1873	\$200	645,400	6 g.	M. & N.	Lond., Baring Bros., L'd	May 1, 1903
2d M., gold, s. f., \$2,000,000, (owned by L. & N.)	189	1880	\$1,000	Own. L. & N.	6 g.	A. & O.	N. Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mort. (for \$10,000,000), g., guar. Ce. c*	189	1886	1,000	\$4,771,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
L. & N.-So. joint M., \$15,500,000, red. af. '07. c* & r	....	1902	1,000 & c	11,683,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1952
Louisville New Albany & Chicago. See CHICAGO	INDI	ANAPO	LIS & L	LOUISVILLE.				
Lykens Valley—Stock. Rental pays 5 per cent.	20	....	20	600,000	5 in 1902	Q.-J.	N. Y., Office, 13 Wm. St.	Apr., '03, 1¼%
Macon & Birmingham. —1st M., \$500,000, gold. OB. c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Macon Dub. & Sav. —1st M., \$1,500,000, g., red. at 110	94	1901	1,000	1,410,000	5 g.	J. & J.	N. Y., 1st N. Bk. & Chic.	July 1, 1951
Maine Central—Stock and scrip (\$12,000,000)....	....	....	100	4,977,000	6	Q.-J.	Portland, Me., Office.	Apr. 1, '03, 1¼%
1st consol. mort., } (\$269,500 5s) c & r	} 304	{ 1872	100 & c.	4,193,500	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1912
\$9,000,000. } (\$3,265,500 4s) c & r				{ 1872	100 & c.	4,790,500	4 & 4½	A. & O.	Bank & Portland	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch A B C	41	1883	1,000	669,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95. c	....	1885	1,000	600,000	4½ g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f. NB	....	1886	1,000	200,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July, 1916
Do do "B" cur., not mort., s. f. BB	....	1887	1,000	250,000	4½	J. & J.	do do	July, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold.	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for \$400,000) assum. BB	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,494,100	5	A. & C.	Bangor, Treas. Office.	Apr. 15, '03, 2½%
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.-F. 28	Portland, Me. Cent. Of.	May 31, '03, ½
Con. M., (\$800,000 are 3½s) gu p. & l. end. BB. c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	Jan. 27, Jan. 29
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	Jan., '03, 2½%
1st M., Dexter to Dover, etc., guar. by end. BB	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929

b Also \$16,659,000 are pledged to secure collat'l trust bonds of 1903. Additional amounts were owned by the Co. on July 1, 1902, viz.: d \$34,000, e \$36,000. f \$15,000, g \$189,000, h \$823,000, i \$42,000, k \$10,000.

In 1890, of the 6 p. c. paid, 49 10 p. c. was in stock.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1902, \$55,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; \$327,000 were paid June 1, 1903. V. 76, p. 705.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,292 miles of road and its equipment) \$25,992,535 stock of companies controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188. In Apr., 1903, company reported \$46,444,000 issued, of which \$17,288,000 in treasury or deposited to secure the coll. trust 4s of 1903, \$1,017,000 in sinking funds and \$325,000 deposited to secure payment of Cecilia branch bonds. Total listed on N. Y. Stock Exchange in Apr., 1903, \$29,677,000. See V. 74, p. 577.

Louisville Cincinnati & Lexington general mortgage bonds are now limited to \$3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000, a first lien on 178½ miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110.

St. Louis terminal property bonds cover freight terminals.

The *collateral trust* 4s of 1903 (\$30,000,000 authorized issue) are secured by deposit of \$16,659,000 L. & N. unified 4s (and will be secured by \$7,341,000 additional as received during 1903), \$4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; \$2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), \$4,221,000 South & North Alabama 5s and \$100,000 Pensacola & Atlantic 6s; total \$36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than \$1,000,000 of the bonds. The proceeds of the \$23,000,000 to be issued in 1903 will be used to take up the \$7,500,000 collateral trust 4s paid off April 1, 1903, and the \$645,400 South & North Alabama 1st 6s due May 1, 1903, and for other corporate purposes. V. 76, p. 435, 480, 542.

Of the \$15,500,000 Louisville & Nashville-Southern Ry. joint bonds of 1902, \$687,700 are reserved to acquire the remaining "Monon" stock and \$2,110,000 for improvements and enlargements of the "Monon" at not over \$500,000 yearly.

FINANCES.—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1901-2 was \$1,487,277; in 1900-1, \$1,474,603.

In 1902 the Louisville & Nashville and the Southern Railway acquired \$9,696,900 of the \$10,500,000 Chicago Indianapolis & Louisville common and \$3,800,000 of the \$5,000,000 preferred stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock or optionally 60 per cent of the purchase price in cash. V. 74, p. 1138; V. 76, p. 593.

EARNINGS.—For half-year ending Dec. 31, partly estimated:

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1902....	\$17,442,291	\$5,863,226	\$520,510	\$3,165,219	\$3,218,517
1901....	15,171,427	4,889,506	510,074	3,072,110	2,327,464

Dividends of 2½ per cent call for \$1,500,000 in 1902, against \$1,375,000 in 1901, leaving surplus of \$1,718,517, against \$952,464 in 1901. For 8 mos. ending Feb. 28, 1903, gross, \$23,326,511. agst. \$20,297,832; net, \$7,828,634, agst. \$6,646,767.

REPORT.—Annual meeting is held in Louisville the first Wednesday in Oct. Report for 1901-02 in V. 75, p. 1027, 1035; see also p. 1004.

Year end.	June 30.	1902.	1901.	1900.	1899.
Average mileage....	3,327	3,169	3,007	2,988	
Freight earnings....	\$22,772,176	\$20,419,162	\$20,699,779	\$17,100,715	
Passengers.....	6,217,803	5,742,581	5,238,314	4,905,584	
Mail, express, etc....	1,722,278	1,860,464	1,804,286	1,753,187	
Gross earnings....	\$30,712,257	\$28,022,207	\$27,742,379	\$23,759,485	
Oper. expenses....	20,902,438	18,233,033	18,603,406	15,731,587	
Net earnings.....	9,809,819	9,789,176	9,138,973	8,027,898	
Net, incl. inv'ts., &c	10,810,841	10,493,861	9,789,018	8,568,543	
Deduct—Taxes....	\$832,074	\$813,538	\$785,568	\$735,330	
Interest and rent...	4,987,018	5,151,736	4,996,612	4,971,702	
Loss on other roads..	....	....	3,641	12,687	
Adv'ts to S. & N. A., etc	125,342	118,574	253,690	94,744	
Sinking fd paym'ts..	141,100	128,900	130,270	127,180	
Dividends.....	(5)2,875,000	(5)2,695,000	(4)2,112,000	(3)1,848,000	
Surp. over divid'ds.	\$1,850,307	\$1,586,113	\$1,507,237	\$778,900	

OFFICERS.—Chairman, August Belmont, N. Y.; President, M. H. Smith, Louisville; 2d Vice-Pres., A. W. Morriss; Treasurer, W. W. Thompson; Secretary, J. H. Ellis, Louisville; Asst. Sec. and Asst. Treas., E. L. Smithers, 120 Broadway, N. Y. Directors, Dec., 1902, V. 75, p. 1354. (V. 76, p. 212, 331, 435, 480, 542, 593, 705, 752.)

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

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m.; total, 105 miles. A reorganization of Macon & Birmingham R.R. foreclosed in '95.

EARNINGS.—8 mos., } 1902-3..... Gross, \$104,127; op. def., \$6,534
July 1 to Feb. 28. } 1901-2..... Gross, 87,438; net, 9,178

In year 1901-02 gross, \$126,004; net, \$708; taxes \$4,807; int. on bonds, \$25,000, not paid.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—See page 172.

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7.7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 49 miles; total, 824 miles, of which 395 miles owned, 388 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

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

DIVIDENDS.—1884 to Jan., 1903, 6 p. c. yearly.

BONDS.—There are also \$81,000 Maine Shore Line 6s, due 1922; also \$114,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental; Androscoggin & Kennebec stock and bonds, \$11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees \$300,000 Port. Union Station bonds.

ANNUAL REPORT.—Report for 1901-2 was in V. 75, p. 1028. Operating expenses in 1901-02 include \$637,796 extraordinary expenses, against \$114,928 in 1900-01.

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

—(V. 72, p. 988; V. 73, p. 442, 1007; V. 75, p. 609, 1028.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. c. paid from proceeds C. & M. suit.—(V. 73, p. 1264.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, doubled-tracked, including extension of 1½ miles, to Fordham, completed in 1901, with 1½ miles additional third track, sidings, etc. V. 70, p. 176, 633. In Oct., '02, began using third-rail electric system on the 2nd, 3rd and 6th Ave. lines and in Nov. on 9th Ave. V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from April 1, 1903, the rental from April 1, 1903, to Jan. 1, 1906, to be 6 per cent per annum on the stock and 1 per cent additional if earned, and after Jan. 1, 1906, 7 per cent; also \$10,000 yearly for expenses of organization. Of the \$12,000,000 new stock authorized in Jan., 1903, \$7,200,000 was subscribed for at par by stockholders; the remaining \$4,800,000 is not to be issued prior to Jan., 1906. V. 75, p. 1202, 1254, 1302; V. 76, p. 212; also Interurban Rapid Transit Co., V. 76, p. 101. Form of guaranty, V. 76, p. 4-0.

STOCK.—Increased in 1899 from \$30,000,000 to \$48,000,000 for electrical equipment, etc., and in Jan., 1903, authorized to be increased to \$60,000,000. See also "lease" above. V. 68, p. 232, 282, 380, 428, 617

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

To May, 1898, claims aggregating \$8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. Personal property tax assessment, see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Taxes in litigation Jan., 1903, per balance sheet, \$2,134,547, of which about half paid under settlement in Jan., 1903. V. 67, p. 1053; V. 76, p. 212.

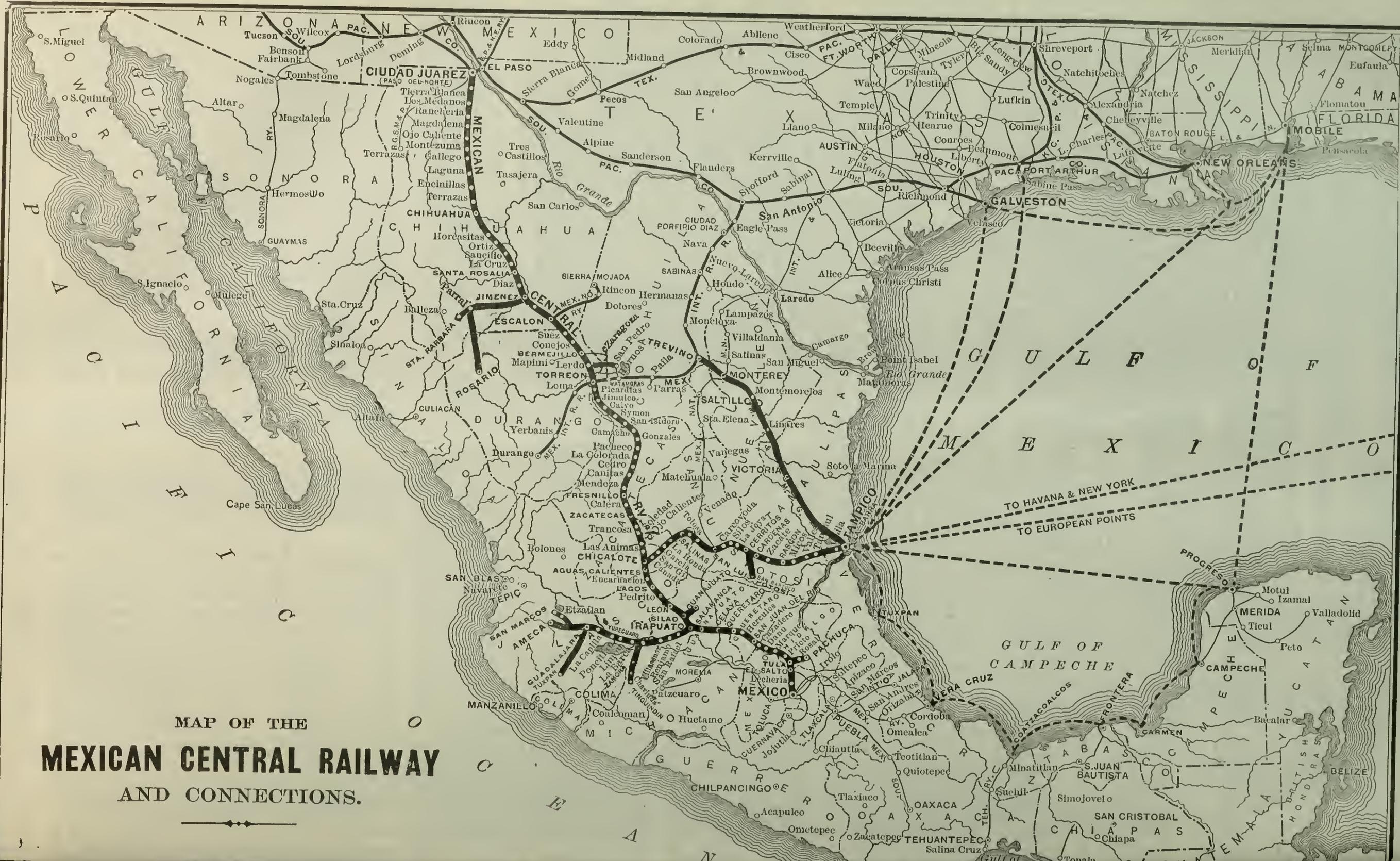
DIVIDENDS.—'87 '88 '89 '90-96 '97 '98 '99' 1900 '01 '02 1903
Since '86. P.Ct. } 6 5 5½ 6 yrly. 4½ 4 4 4 4 4 Below.

In 1903, Jan. 1½ p. c.; Apr., 1¼ p. c. for 3 mos. ending March 31, 1903, and 1 p. c. additional for the 9 mos. ending on that date; V. 76, p. 542.

As to dividends payable under lease, see above.

EARNINGS.—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Oth. inc.	Int., tax., etc.	Balance.
1902....	\$5,706,485	\$3,011,908	\$146,575	\$1,392,723	\$1,765,760
1901....	4,931,424	2,214,323	392,575	1,385,486	1,221,412



MAP OF THE
MEXICAN CENTRAL RAILWAY
 AND CONNECTIONS.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Maine Central—(Concluded)—								
Hereford R'y stock (4 p. c. rental for 999 years)...	53	....	\$100	\$800,000	4	M. & N.	Portland, Me. Cent. Of.	May, 1903, 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.	May, 1903, 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'r's 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.	Rocklan' Me., Office.	May, '03, 2¼%
Manches. & Lav.—Stock, 10 p. c. ren't till 1937. B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '03, 5%
Real estate bonds (not mort.) int. gu. by B. & M. c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, \$60,000,000..	37	....	100	55,200,000	See text.	Q.—J.	N. Y., 195 Broadway.	Apr. 1, '03, 2½
Metropol. El. 1st M., \$600,000 p. m., ass'd. g. Ce. c*	18	1878	4 & 5	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. Ce. c* & r.	32	1890	1,000 & c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Manis. Marg. & 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. M. 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. & Phenix & 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). S. c	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
Maryland & Penn.—York & Peach Bot. M. (text).	40	1882	....	249,950	5	Text.	.....	Apr. 1, 1932
1st mort., \$1,200,000, gold, call at 105. MeBa. c*	84	1901	1,000	550,000	4 g.	M. & S.	N. Y., Brown Bros. & Balt	Mch. 1, 1951
Inc. M., \$900,000, 4% cum., call at par. MBa.	84	1901	....	900,000	4 in 1902	A. & O.	do do	Apr. 1, 1951
Massawippi—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) inclu. scrip	....	1881	1,000	287,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1911
Consol. mortgage, \$32,000 per m., gold. BB. c* & r	2,689	1889	1,000	66,678,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n. cum. (\$9,600 p. m.), g. A. B. 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. B. 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	700,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
do \$50,000 y'ly Aug. 1; red 102½ beg. '10 O. B. 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. MStc*	....	1902	1,000	10,000,000	4½ g.	F. & A.	St. Louis & New York.	Feb. 1, 1907

Manhattan Ry.—(Concluded.)

ANNUAL REPORT—Report for year 1901-02 was given in V. 75, p. 495, and report for year ending Sept. 30, 1902, in V. 75, p. 1085.

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

Yr. Sep. 30. Passengers.	Yr. Sep. 30. Passengers.	Yr. Sep. 30. Passengers.
1896-97.. 183,184,641	1898-99.. 177,204,558	1900-01.. 194,152,316
1897-98.. 179,728,356	1899-00.. 183,788,851	1901-02.. 223,427,283

—(V. 75, p. 1302, 1354; V. 76, p. 158, 212, 382, 480, 542, 705, 752.)

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 July, 1903) between Manistique and Northport, on the Traverse City Leelenau & Manistique RR., to be built from Northport to Traverse City, 30 miles, as an extension of the Grand Rapids & Indiana Ry. V. 74, p. 776; V. 76, p. 810.

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 Dec. 31, 1902, earnings including operations for 4 mos. to May 1 by Man. & Northw. Ry. were: Gross earns., \$112,871; net, \$37,222. President, R. R. Metheny; Vice-Pres. and Treas., D. W. Kaufman; Sec'y, B. B. Metheny.—(V. 75, p. 810, 864.)

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

Manitou & Pike's Peak Ry.—See page 172.

Maricopa & Phoenix & Salt River Valley RR.—See p. 172.

Marietta Columbus & Cleveland RR.—See page 172.

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; in 1902, 4 p. c.

EARNINGS. For 11 mos. ending Jan. 31, 1903, gross, \$264,744; net, \$76,164.

REPORT.—Report for year ending Dec. 31, 1902, in V. 76, p. 477, showed: gross, \$280,093; net, \$76,640; int. on bonds, \$70,498; bal., sur., \$6,142. Pres., John Wilson Brown.—(V. 76, p. 477.)

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 O. G. W. branches from Hayfield, Minn., to Manly Jet., 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 O. G. W. main line. The road is operated as a part of the O. 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 Chlo. 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, 3m.; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1889, 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; V. 76, p. 542.

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 22 miles; Mexico City Belt Line, 6 miles; Parral extension, Jiminez to Rosario, 96 miles; Zamora extension, Yurucuaro to Las Reyes, 86 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; Mexico to Balsas River (former Mex. Cuern. & Pac. operated from Jan. 1, 1903); total Jan. 1, 1903, 2,915 miles, standard gauge. All 56-lb. steel except 120 miles 66-lb. and 350 miles 75-lb.

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 388 miles, was acquired, and is being extended from Trevino to the San Pedro branch, about 150 miles, by which will be reached the main line at Torreon. Extension is building from Lecheria, near City of Mexico, to Velasco, near Tampico, 225 miles, to be completed by end of 1904, this including the Pachuca, Zacualtipan & Tampico Ry. (purchased), extending from Sandoval to Apulco, etc., about 70 miles, the unconstructed portion carrying a subsidy in 5 per cent Mexican Government silver bonds at \$10,000 per mile. The Mexico Cuernavaca & Pacific, Mexico to Balsas River, 181 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 has been under consideration.

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.
Av'ge miles operated.	2,135	2,054	2,016	1,956
Gross earns. Mex. cur.	\$17,493,673	\$17,223,878	\$15,602,065	\$13,588,966
Net earns. Mex. cur..	\$4,986,663	\$5,373,683	\$5,199,095	\$4,427,534
Do do in U. S. cur.	2,384,598	2,628,577	2,516,961	2,062,805
Miscel. in U. S. cur..	182,517	115,720	187,110	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. 1203; V. 76, p. 543, 705.)

Mexican Central Ry. Securities Co., Limited.—This depository 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% B deb. stock, 4%, cum.....	....	1899	\$100	\$3,841,830	4	J & J 15	London.	.....
<i>Mex. Int.</i> —Pr. lien, £1,200,000, red. at par. Un. co.* & r	615	1897	£100 & c	3,841,830	4	J & J 15	London, when earned.	.....
1st con. M., \$16,000,000, g., not guar. Mp. xo.* & r	848	1897	\$500 & c	\$5,850,000	4 1/2 g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
Do g., gu. stp., sub. to call 95 to Mch., '07	847	1897	500 & c.	3,362,000	4 g.	M. & S.	N. Y., 25 Broad St.	Sept. 1, 1977
Income 4% bonds (no mort.) non-cumulative....	....	....	....	3,621,000	4 g.	M. & S.	do do	Sept. 1, 1977
<i>Mexican National</i> —See NATIONAL RR. OF MEXICO.	....	....	....	4,499,000	4 in 1902	Sept. 1	Own'd by Na. RR. of Mex.	.....
<i>Michigan Northern</i> —Stock.....	83	....	100	3,000,000	See text.	Q.—M.	N. Y., office, 27 Wm. St.	Mar. 9, '03, 1/2%
1st mort., U. S. gold coin, s. f. not called. Mo. o.* & r	83	1890	1,000	a1,083,000	6 g.	J. & D.	do do	Dec. 1, 1910
<i>Mexican Railway, Limited</i> —Ordinary shares.....	....	....	£10	\$2,254,720	....	....	....	....
1st preference stock, 8 per cent.....	....	....	£10	2,554,100	See text.	M. & N.	Glyn, M. C. & Co., Lon.	Nov. 13, '02, 1 1/8
2d preference stock, 6 per cent.....	....	....	£10	1,011,960	....	....	....	....
Perpetual 6 per cent debenture stock.....	321	....	£10	2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
<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 y'rs	228	1896	....	593,510	4	F. & A.	....	....
<i>Michigan Central</i> —Stock.....	....	....	100	e18,738,000	4 in 1902	J. & J.	N. Y. Gr. Cent. Station.	Jan. 29, '03, 2
1st mortgage, \$18,000,000, gold G..... o.* & 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.	Rg. at G. C. S.; cp. at U. Tr.	Jan. 1, 1940
M. C. 1st M. on Det. & Bay City (\$4,000,000). Un. c	152	1881	1,000	3,842,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do bonds without coupons r	152	1881	1,000 & c	3,842,000	5	Q.—M.	N. Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR. Un. c*	84	79-86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven. Un. r	39	1889	1,000 & c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. \$1,500,000 (V. 64, p. 886). c & r	....	1896	1,000 & c	725,000	4 g.	J. & J.	Rg. at G. C. S.; cp. at U. Tr.	July 1, 1941
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g., c & r	350	1901	1,000	2,000,000	3 1/2 g.	M. & S.	Rg. at G. C. S.; cp. at G. Tr.	Sept. 1, 1951
Jack. Lans. & Sag. stock, 3 1/2 p. c. y'ly, guar. by end.	....	....	100	2,000,000	3 1/2	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1, '03, 1 1/2
Grand River Valley stock, rental in perpetuity...	84	....	100	491,200	5	J. & J.	Jackson, Mich.	Jan., '03, 2 1/2%
Det. & B. City bridge bonds, to be paid May 1....	....	1873	1,000	150,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1903
Bay City & Bat. C. 1st M., g., gu. p. & i. end. Mp. c*	18	1889	1,000	250,000	3 g.	J. & D.	do do	Dec. 1, 1989
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. Mp. c*	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p. & i. (end.) c	45	1877	1,000	800,000	7	J. 10-J. 10	N. Y., Farm. L. & Tr. Co.	July 10, 1907
a Exclusive of \$577,000 held by sinking fund.	c Of	which	\$16,814	300 held by	N. Y. Ce	ntrol &	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 93).—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 and all of the \$4,499,000 income bonds) 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 1/2, 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.

Dividend on incomes, 4 p. c., was paid for 1902. V. 76, p. 762.

EARNINGS—Mex. cur'cy. } 1903..... Gross, \$1,234,967; net, \$471,975
Jan. 1 to Feb. 28, 2 mos. } 1902..... Gross, 1,035,436; net, 417,609

ANNUAL REPORT.—Report for year ending Dec. 31, 1901, was given at length in V. 74, p. 772, 783; see also editorial, p. 753. In 1902, gross on average of 869 miles, \$6,497,491 (Mexican currency); net, \$2,426,283; in U. S. money, net, including other income, \$1,016,613; charges, \$639,420; interest on incomes, \$179,960; discount on bonds, \$5,977; bal., surplus, \$191,255. Pres., J. G. Metcalfe. N. Y. office, 30 Pine St.—(V. 75, p. 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. 1903.
Per cent..... } 6 1/2 6 1/2 6 4 yearly. 5 4 1/2 2 Mar., 1/2
In 1901, Mar., 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 p. c.; 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. 482.

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
—(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. 75, p. 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 5 1/2 y'ly 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.....	315,000	375,238	300,852
New second track.....	210,000	80,000	80,000
Miscellaneous.....	4,402	4,402	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, 811.)

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 Pacific Ry.—(V. 76, p. 864.)

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

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 3-8 miles; branch 3-3; 2d track 3-8 m.; total track, 33 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Read. Railway; rental \$33,000 and taxes.

Millen & Southwestern RR.—Millen to Stillmore, Ga., 32 miles. In 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—8 mos. } 1902-3..... Gross, \$33,256; net, \$10,697
July 1 to Feb. 28. } 1901-2..... Gross, 26,478; net, 3,975
For year ending June 30, 1902, gross, \$33,831; net, \$9,646, against \$9,438 in 1900-1. President, C. D. Baldwin; Secretary, Treasurer and Gen. Mgr., Frank R. Durden. Office, Monte, Ga.—(V. 75, p. 77, 185.)

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

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

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 42 miles; 2d track, 21 m.; total track, 136 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 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.)

Mineral Range RR.—See page 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. R. & 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 prof. was paid off at par on June 1, 1899.

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

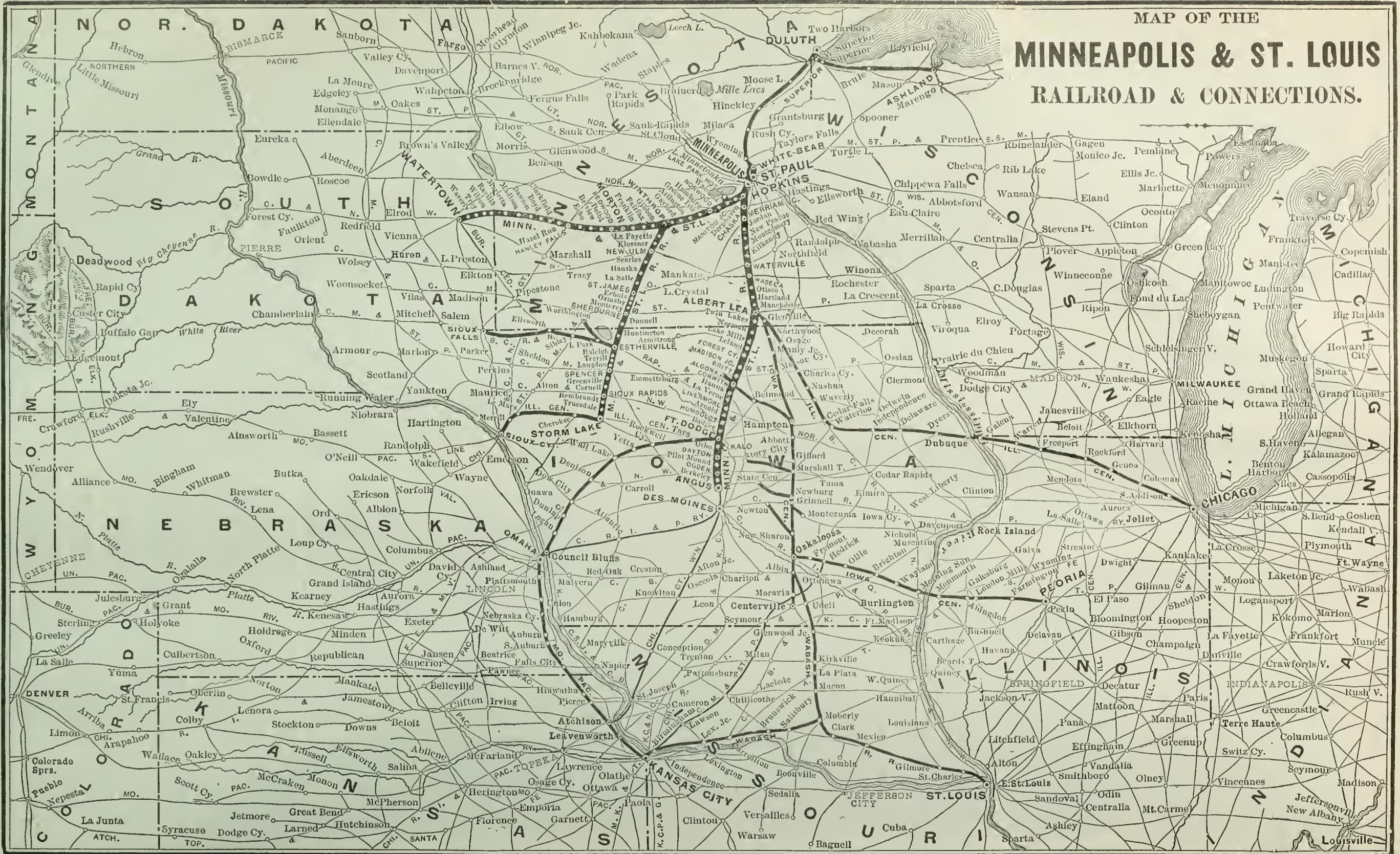


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Table with columns: DIVIDENDS (p.c.), 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903. Includes sections for BONDS, EARNINGS, and ANNUAL REPORT.

Mississippi Arkansas & Western Ry.—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark. Stock authorized \$220,000.

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.

Table with columns: Road owned, Miles, Operated—not owned, Miles. Lists various branches and their mileages.

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.

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

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. 75, p. 185. V. 74, p. 1038; V. 75, p. 733.

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., 1,902, 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, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific, which July 1, 1902, owned \$7,066,600 common and \$3,533,400 pref. stock, etc.

STOCK.—Authorized, common, \$14,000,000; preferred, \$7,000,000, of which the Canadian Pacific on July 1, 1902, owned \$7,066,600 common and \$3,533,400 preferred. Preferred stock has a prior right to 7 per cent (non cumulative); then common to 7 per cent; then both classes share pro rata. V. 75, p. 549.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.)

Abstract of Minneapolis Sault Ste Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage. V. 73, p. 185.

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

LATEST EARNS.—8 mos. } 1902-3..Gross, \$4,889,278; net, \$2,454,764 July 1 to Feb. 28. } 1901-2..Gross, 4,170,238; net, 2,303,333

REPORT.—Report for year ending June 30, 1902, was in V. 75, p. 730. Year. Gross. et. 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... 4,170,075 1,952,737 1,624,864 327,873

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

Minnesota & North Wisconsin RR.—See page 174.

Minnesota Transfer Ry.—Union road, owning 13.5 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 36.23 miles; total 49.73 miles.—(V. 67, p. 956) Stock, \$70,000, equally owned by: Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North. Pac. Great Western and Minn. St. Paul & Sault Ste. Marie, Chic. Rock Island & Pac.

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.)

RAILROADS. For explanation of column 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. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold, Ce.....	1,601	1890	500 &c.	39,813,000	4 g.	F. & A.	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., assum. Ce.....	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d mortgage, guarantee, 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. & i. gu. 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. & i. Ce & R.....	.....	1902	1,000	See text.	5 g.	M. & N.	do do	May 1, 1942
Tex. & Okla., 1st M., \$5,000,000, g., g. p. & i. Tac & X.....	.....	1902	1,000	See text.	5 g.	J. & J.	do do	July 1, 1952
M. K. & T. of Texas 1st M., \$20,000 p. m., g., gu. Ce.....	180	1892	1,000	3,597,000	5 g.	M. & S.	do do	Sept. 1, 1942
Boonv. Br., 1st M., g., gu. p. & i., end, s. f. Ce.....	.....	1901	1,000	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
S. W. C. & Imp. 1st M. gu. p. & i., s. f., call at 125. F.....	.....	1889	1,000	968,000	6	J. & J.	do do	July 1, 1929
Missouri Pacific —Stock (\$100,000,000 auth.).....	.....	.....	100	77,802,875	5 in 1902	J. & J.	N. Y., 195 Broadway.	Jan. 20, '03, 2 1/2
Pac. RR. of Mo. 1st M., extend. in 1888, gold.Me.....	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C. 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., gu. p. & i. (end.) ext. '93.....	13	1873	500	237,500	4 1/2 g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all prope. of Pacific RR. of Mo.) Ce.....	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo. gold.....	55	1880	500 &c.	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, \$30,000,000, gold.....	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., gu. (V. 70, p. 1095). Ce.....	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.....	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mo. 1, 1926
K. C. & N. W., 1st M. pf. "A" g., int. rent, red 105, Me.....	.....	1894	500 &c.	1,024,500	5 g.	J. & J.	N. Y. Mercantile Tr. Co.	Jan. 1, 1933
Equip. Ass'n obligat'ns, \$230,000 pay. Sept. 1 '17.....	.....	1902	.....	2,030,000	.....	.....	.....	To Sept., 1912

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.—8 months ending Feb. 28:

	Gross.	Net.	Charges.	Surplus.
1902-3	\$11,970,847	\$3,524,798	\$2,494,473	\$1,030,325
1901-2	11,373,694	3,522,890	2,409,542	1,113,348

Operated 2,612 miles in 1903, against 2,504 in 1902.

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.	1901.	1902.	1903.	1904.
Aver. miles operated.....	2,500	2,265	2,218	2,200
Passenger earnings.....	\$3,040,842	\$2,658,245	\$2,152,768	\$1,943,123
Freight.....	12,632,692	12,097,618	9,886,995	9,394,922
Mail, express, etc.....	717,865	647,220	586,749	592,289
Gross earnings.....	\$16,391,399	\$15,403,083	\$12,626,512	\$11,930,334
Op. exp. and taxes.....	11,871,564	11,134,147	8,765,470	8,012,829
Net earn., inc. oth. in.....	\$4,553,648	\$4,307,073	\$3,904,251	\$3,979,093
Interest on bonds.....	3,226,844	3,118,015	3,082,093	3,063,593
Rentals, &c.....	417,865	389,142	371,292	366,817
Balance.....	sr. \$908,939	sr. \$799,916	sr. \$450,866	sr. \$548,683

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

OFFICERS.—Chairman and President, Henry C. Rouse, New York; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.
 Directors.—John D. Rockefeller, William 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 Marez Owens, Amsterdam, Holland.
 —(V. 75, p. 392, 608, 733, 1087, 1399; V. 76, p. 48, 102, 266, 480.)

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.—(Oon.)	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'h 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 Jan. 1, 1903, 5,651 miles.
 Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of the entire capital stock.
 In 1901 the Little Rock & Hot Springs Western RR., Little Rock to Hot Springs, Ark., 57 miles, was acquired. As to St. Louis Iron Mt. & Southern acquisitions, see statement for that company following.

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 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., 1903, \$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.

EARNINGS—2 months. } 1903.....Gross, \$6,684,082; net, \$2,077,268
 Jan. 1 to Feb. 28. } 1902.....Gross, 5,434,247; net, 1,080,484

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1902 was in V. 76, p. 589, 589. Earnings of Missouri Pacific system have been as below. "Other income" in 1902 includes: Interest on Tex. & Pac 2d mort. incomes, \$1,113,800; Pacific Express Co., \$216,000; Denver & Rio Grande RR., \$365,000; coal companies, \$150,000, etc.

Year ending Dec. 31.	1901.	1902.	1903.
Miles operated.....	5,613	5,570	4,936
Total earnings.....	\$37,495,688	\$36,661,093	\$30,511,313
Net earnings.....	12,452,497	13,045,579	10,653,146
Other income, &c.....	2,422,139	2,473,431	2,709,619
Total net income.....	\$14,874,636	\$15,519,010	\$13,362,765
Interest and rentals.....	\$6,645,672	\$6,615,889	\$6,699,107
Taxes.....	1,123,374	1,082,916	946,394
Sundry accounts.....	560,968	341,683	783,261
Dividends	(5%) 3,855,110	(5%) 3,563,802	1,547,242
Balance, surplus.....	2,689,512	3,914,720	3,386,760

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Hurdock, W. K. Bixby, St. Louis, Mo.—(V. 75, p. 1399; V. 76, p. 213, 543, 589, 594, 599.)

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, 1903, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated Jan. 1, 1903, 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 Dec., 1902, the New Orleans & Northwestern RR., Vidalia, La., northwesterly to Arkansas State line, 115 miles, was bought. V. 75, p. 1400.

In Mar., 1903, a line from St. Louis along the east side of the Mississippi River to Thebes, Ill., with branch to coal fields, a total of about 145 miles, was about completed; a new short system from St. Louis to New Orleans was also proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile low-grade line from Kansas City to Memphis. Of these lines, West Memphis to Clayton, La., 278 miles, was under construction, and Batesville, Ark., to Carthage, Mo., 254 miles, 82 miles of the last-named being completed. V. 76, p. 543, 600.

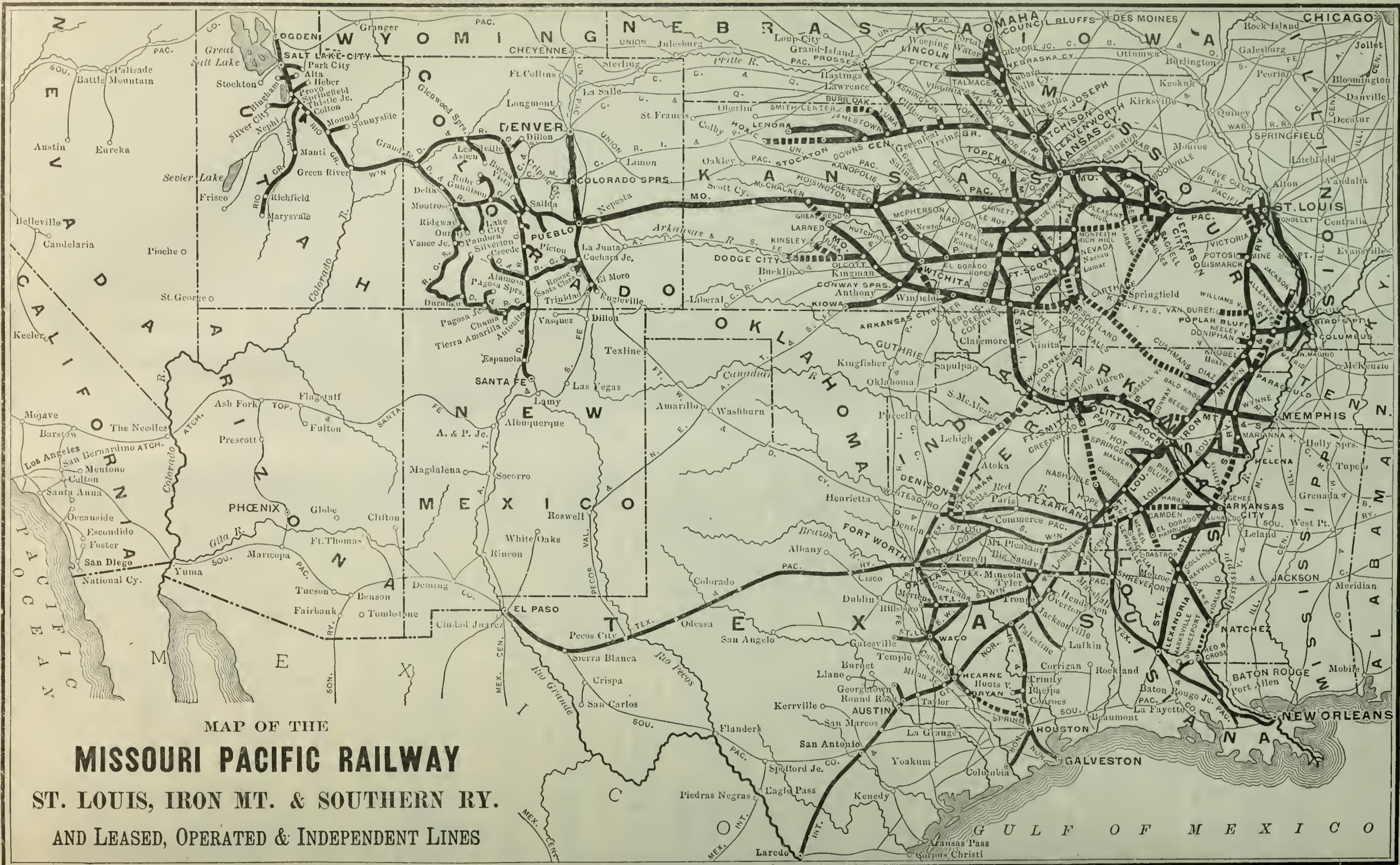
STOCK.—Stock was \$25,788,435, of which \$25,733,790 Jan. 1, 1903, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1903 to \$90,000,000. See below. V. 69, p. 27.

DIVIDEND—In 1899 2 p. c.; in 1900, 6; in 1901, 6; 1902, 10.

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 1,538 miles. (V. 68, p. 85, 233, 520.)

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the \$30,000,000 at present authorized \$16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and \$12,114,000 to retire at once \$3,952,000 gold funding notes and \$3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually \$2,596,000 Little Rock & Ft. Smith bonds, \$435,000 Little Rock Junction 1st 6s, \$683,000 car trusts, and \$200,000 Baring Cross Bridge bonds and the balance, \$1,636,000 available for improvements. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206.)

The River & Gulf Divisions 4s of 1903 (present issue \$20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76, p. 543, 600.



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.			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.								
Missouri Pacific System—(Concluded)—								
<i>St. Louis Iron Mountain & Southern—</i>								
Gen. consol. & 1. gr. M. (\$45,000,000) g. Me.	1,538	'81 to '7	\$1,000	\$36,351,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do gold, stamped, guar. p. & i.	1,538	.....	1,000	6,936,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, \$40,000,000. M p.	1,538	1899	1,000	25,726,000	4 g.	J. & J.	do do	July 1, 1929
River & Gulf Divisions, 1st M., \$50,000,000, g. . . . .	.....	1903	.....	20,000,000	4 g.	.....	.....	1933
Car trusts Jan., 1903, due June, sept. & 1 ec. yearly	.....	'80-'02	.....	2,829,000	6	Quar'y.	do do	To Sept., 1911
Baring Cross Bridge Co., 1st m., gold, red. to 6 p. c.	.....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M. land gr. sink fund.	165	1875	500 & c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., gu. p. & i. by Ir. Mt. Me. c.	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
<i>Mobile & Birmingham RR.—</i> Pref. stock (\$900,000) . . . . .	.....	.....	100	900,000	4	J. & J.	N. Y., J. P. M. & Co. & Lon.	Jan. 1, '03, 2%
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. Me. c.	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
<i>Mobile Jackson & K. O.—</i> 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
<i>Mobile & Ohio—</i> Stock (So. Ry. Tr. certs) gold . . . . .	.....	.....	100	5,320,600	See text.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, '03, 1 1/2
1st M., Mob. to Col. (prin. g., int. lawful money). F. c.	472	1879	500 & c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten., Colum. to Cairo & branch, gold. F. c.	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for \$10,500,000, (now gold) s. f. F. c.	527	1888	500 & c.	9,469,545	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., \$4,000,000, gold Ce. c.	189	1897	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947
Collat. trust, gold, (\$2,500,000) call at par G. c. . . . .	.....	1900	1,000	2,496,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar. c.	161	1886	500 & c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B. Sh. 1st M., \$200,000, gu. p. & i., g. F. c.	38	1899	500 & c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala.	May 1, 1949
Equipment bonds (\$462,000 are 6s) . . . . .	.....	'94-'98	1,000	493,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), s. f. . . . .	.....	1899	1,000	1,000,000	5	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
<i>Moh. & Mat.—</i> 1st M., \$15,000 p. m., g., gu. p. & i. (en.)	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. . . . .	...	1902	1000 & c.	3,900,000	3 1/2 g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 2002
<i>Monongahela River RR.—</i> Bonds—See B. & O. RR.								
<i>Montana Central—</i> See GREAT NORTHERN.								
<i>Montana RR.—</i> 1st M., g., \$2,000,000.	100	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
<i>Montgomery Belt L.—</i> 1st M., \$200,000, lawful money. c. . . . .	.....	1890	1,000	200,000	6	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1910
<i>Montgomery & Erie Ry.—</i> 1st M. (old 7s ext. in '86)	.....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926

ANNUAL REPORT.—Report for 1902 in V. 74, p. 590, showed:

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings.....	\$17,640,578	\$16,961,021	\$14,581,037
Net earnings.....	6,634,320	6,944,947	6,033,022
Other receipts.....	1,274,607	1,062,572	399,235
Total net income.....	7,908,927	8,007,519	6,432,257
Interest on bonds.....	3,170,531	3,118,403	3,070,598
Taxes, bridge exp., rent'l's, &c.	936,591	757,463	1,205,547
Dividends..... (10%)	2,578,831 (6%)	1,547,283 (6%)	1,547,242

Balance for year..... sur. \$1,222,974 \$2,584,365 sur. \$608,870
—(V. 71, p. 112; V. 75, p. 982, 1400; V. 76, p. 213, 543.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the \$900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Foreclosure in 1895 per plan V. 60, p. 657.—(V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—Owns from Mobile to 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.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; total operated, 874 miles. 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 30 m., its \$500,000 bonds, it is understood, to be guaranteed. V. 75, p. 666.

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

In 1902 the Southern Ry. had acquired \$7,943,000 of the \$9,472,000 gen. 4s and \$4,932,600 of the \$5,320,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. The first div. of 1 per cent was paid Oct. 1, 1901. The road will be operated independently. V. 72, p. 241, 483.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898. As to dividends on stock trust certificates see paragraph above

STOCK.—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,163,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In July, 1902, \$6,489,000 stock had been exchanged.

REPORT.—Report for 1901-02, V. 75, p. 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.	1900.	1899.
Miles operated.....	874	874	876	688
Total gross earnings.....	\$6,509,488	\$6,139,912	\$5,996,731	\$4,531,153
Net earnings.....	2,020,302	1,807,061	1,663,105	1,451,631
Net, incl. oth. income.....	2,130,667	1,922,012	1,756,273	1,451,631
Interest and rentals.....	1,589,107	1,555,310	1,418,645	1,144,527
Balance, surplus*..	\$541,560	\$366,702	\$337,629	\$307,104

* Equipment and new construction (additional to operating expenses) cost \$271,748 in 1898-9; \$314,990 in 1899-0, \$389,416 in 1900-1 and \$417,510 in 1901-2.—(V. 75, p. 903; V. 76, p. 48, 158.)

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

Mohawk & Malone RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line northwesterly 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, 830, 937.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal Apr. 1, 1902, \$377,000.

EARNINGS.—For year ending June 30, 1902, gross, \$526,958; net, \$195,660; int., taxes, etc., \$40,585.—(V. 70, p. 1092.)

Montana RR.—Lombard, Mont., to Harlowton, 94 miles, and from Summit to Leadboro, 6 miles; total, 100 miles. 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.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of \$15,525. The Atlantic Coast Line RR. owns 90 per cent of the stock. Capital stock is \$200,000; par, \$100.

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now ERIE RR.—which see.) Rental is \$15,531 per annum. Stock, \$150,000. Dividends (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—Owns Algiers to Cheneyville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 3,176 miles.

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

EARNINGS.—7 months, } 1902-3... Gross, \$3,013,301; net, \$1,430,541
July 1 to Jan. 31. } 1901-2... Gross, 3,476,680; net, 1,677,587

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. 75, p. 290; V. 76, p. 543.)

Morris & Essex RR.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock; whenever 30 p. c. of gross earnings are sufficient to cover interest on bonds and 10 p. c. on stock, 1 p. c. additional must be paid.

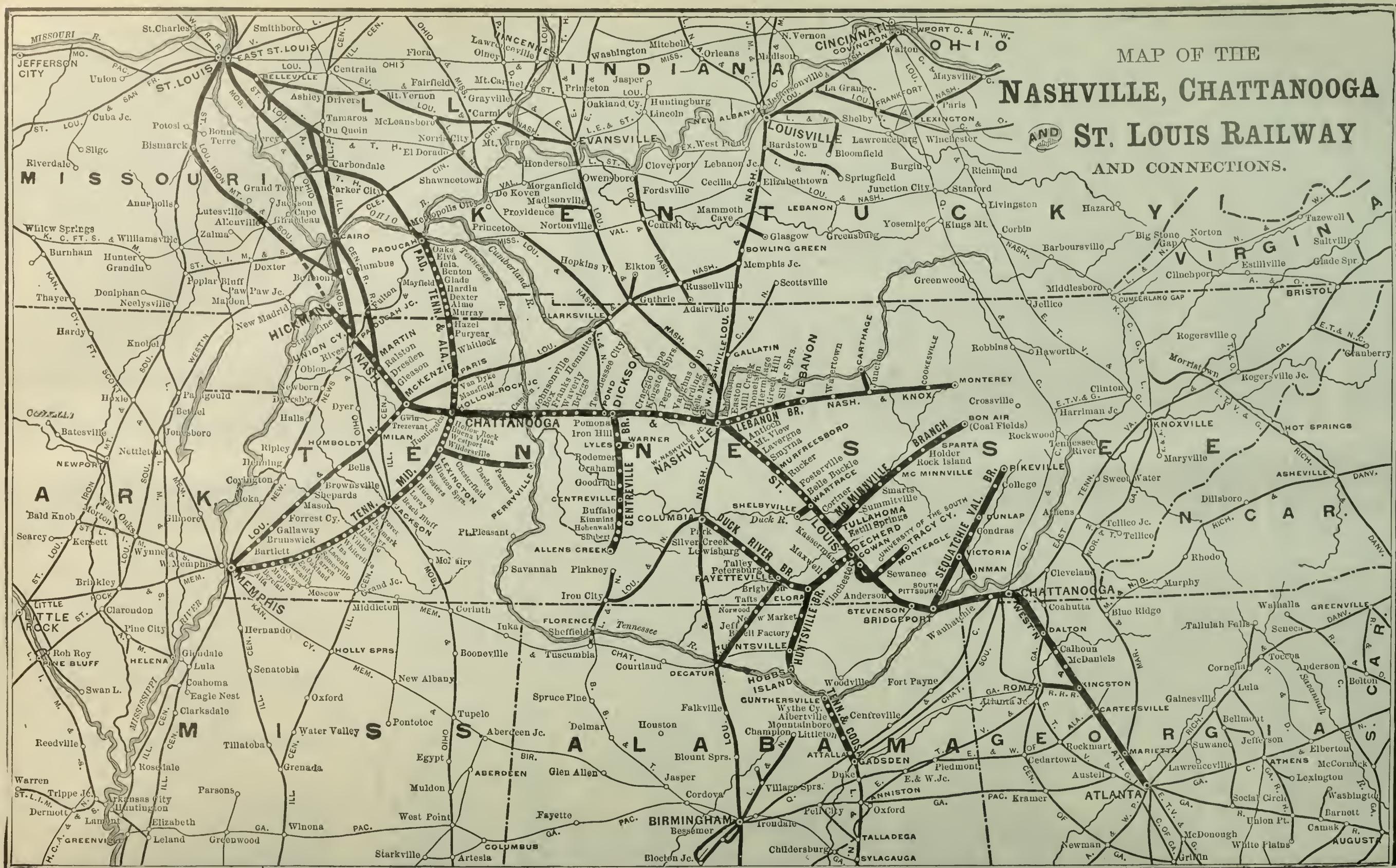
BONDS.—Of the \$35,000,000 1st refunding 3 1/2s, \$23,988,000 were reserved to retire existing bonds, and \$11,032,000 were applicable to additions and improvements. V. 70, p. 480, 477; V. 71, p. 1167. See form of guaranty, V. 74, p. 1308.

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. 864, 1308.)

Mount Carbon & Port Carbon RR.—Owns 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

Muscatine North & South RR.—See page 173.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 4 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1896; consideration, net earnings. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of July, 1901,



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend, %.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Mont. & Erie (Concl.)—2d M. (old 7s ext.)	....	1867	.....	\$40,500	5	A. & O.	Goshen, N. Y.	Oct. 1, 1927
Moore Co. & West.—1st mort., gold \$1,000,000.	102	1897	\$100 & c	438,000	5 g.	M. & S.	Inter.Trust Co., Boston.	Feb. 1, 1917
Morgan's La. & Texas—1st M. (N. Or. to Morg. C.)	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F.	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage, F.	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	....	....	50	15,000,000	7	J. & J.	N. Y., Del. Lack. & West.	Jan. 1, '03, 3 1/2%
1st mortgage	85	1864	500 & c.	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for \$25,000,000) guar. D. L. & W.	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., \$35,000,000, gu., p. & end. F. c. & r	120	1900	1,000	9,600,000	3 1/2 g.	J. & D.	do do	Dec. 1, 2000
Special real estate bonds	....	Varus	.....	1,800,000	4 1/2	....	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	May, 1903, 2%
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	Jan. 15, '03, 6%
Muscataine No. & So.—1st M., \$450,000, gold. N.	28	1898	300 & c.	398,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st M., gold. Ce.	37	1886	1,000	750,000	5 g.	J. & J.	July, '01, pd. Oct., 1902.	July 1, 1926
Narragansett Pier RR.—1st mort., \$100,000	8.5	1896	1,000	70,000	4	F. & A.	R. I. Hosp. Tr. Co., Prov.	Aug. 1, 1916
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	May, '03, 4 1/2%
Nashville Chattanooga & St. Louis—Stock	....	....	100	10,000,000	4 for '98	Q. - F.	N. Y. and Nashville.	Nov. 1, '98, 1%
1st mortgage (for \$6,800,000)	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette and McM. brs. (\$6,000 p. m.)	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due '06)	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold. Ce. c. & r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch	20	1887	1,000	360,000	6	J. & J.	do do	Jan. 1904 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. (\$20,000,000) \$20,000 p. m., gold. U. S. c. & r	798	1888	1,000	7,452,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & At. incs. \$442,000, \$26,000 due y'ly, g. Ce. c.	....	1895	1,000	In treasury.	5 g.	J. & J.	do do	Jan. 1, '04-'20
Nashville & Decatur—Stock, gu. 7 1/2 p. c. by L. & N.	119	....	25	\$3,567,382	7 1/2	J. & J.	Nashville.	Jan., 1903, 3 1/2%
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE.	NASHVILLE.	....	....	....	....	....	....	....
Nash. Term.—1st M., g., int. rent, red. 105, beg. '07	....	1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	Jan. 1, 1932
National RR. of Mexico—	....	....	....	\$30,063,000	....	....	....	....
Pref. stock, 4 per cent, non-cum, \$32,000,000	....	....	....	32,896,000	....	....	....	....
Common stock, \$33,350,000	....	....	....	20,000,000	....	....	....	....
Prior lien M., \$23,000,000, g., call at 105. U. S. c. & r	1,405	1901	\$500 & c.	....	4 1/2 g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926

paid in Oct., 1902. Earnings for year ending Dec. 31, 1902, gross \$164,491; net, \$43,101; interest on bonds, etc., \$38,100.—(V. 75, p. 793.)

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 485 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Division of the Louis. & Nash., 255 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1902, 1,195 miles. Extension of Bon Air Branch Ry. to coal fields was almost completed in October, 1902.

ORGANIZATION.—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at \$420,012 per annum.

DIVIDENDS } 1888 1889 1890 1891 1892 1893 '94 '95 to Nov., '98 since 1887... } 4 1/2 5 5 5 5 3 3/4 3 1/2 4 p. c. yearly.

The 1899-1902 dividends were passed, surplus earnings to be used for new equipment and reduction of floating debt V. 68, p. 187.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Jointly with Louisville & Nashville guarantees \$2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 75, p. 1354.

GENERAL FINANCES.—Bills payable incurred for lease of Western & Atlantic RR. and new equipment June 30, 1902, \$806,452.

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

8 mos.	Gross.	Net.	Interest, etc.	Bal., sur.
1902-3	\$6,211,713	\$1,816,747	\$1,206,818	\$609,929
1901-2	5,242,509	1,631,769	1,219,979	411,790

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 730, including Paducah & Memphis division, 254 miles, in 1900-01 and 1901-02.

Year ends June 30.	1902.	1901.	1900.	1899.
Mileage end of year	1,195	1,195	935	935
Gross earnings	\$7,992,530	\$7,620,128	\$6,487,318	\$6,081,766
Net earnings	2,370,416	2,509,002	2,246,734	1,982,059
Investments, etc.	18,130	22,253	26,178	30,482
Net income	\$2,388,546	\$2,531,255	\$2,272,912	\$2,012,541
Int. on debt and tax	\$1,156,768	\$1,231,484	\$1,262,005	\$1,203,391
Rentals	625,878	625,877	422,268	422,268
Dividends	....	....	....	(1%) 100,000
Miscellaneous	81,189	54,514	42,731	32,347

Balance..... sur. \$524,711 sr. \$619,380 sr. \$525,908 sr. \$254,535 —(V. 73, p. 336, 781, 1313; V. 75, p. 287, 730, 1354; V. 76, p. 48.)

Nashville & Decatur RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 99 years, the rental being 7 1/2 per cent on stock. The L. & N. July 1, 1901, owned \$1,971,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

National RR. of Mexico.—(See Map.)—Operates a road extending from Corpus Christi, Tex., on the Gulf of Mexico, to the City of Mexico, with branch to Uruapan, etc., which upon completion of El Salto extension (cut off) building in 1903 from Huehuetoca to Gonzales, 166 miles, will consist as follows:

STANDARD GAUGE—Owned Miles	NARROW GAUGE—Owned Miles
Laredo to City of Mexico..... 802	City of Mexico to Uriapan... 321
City of Mexico to Tacuba (3 rail track)..... 3	Acambaro to Gonzales..... 55
Cintura line (3 rail track)..... 3	Rincon to San Luis de la Paz.. 31
Controlled—Secur. owned.	Vanegas to Matahuala..... 37
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch..... 162	Leased—
	Michoacan & Pacific Ry., Maravatio to Zitacuaro..... 57
Total standard gauge..... 970	Total of all (see below)..... 1,471

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 880 miles in all, and owns the detached branch (narrow gauge) not included in table above, from San Miguel to Matamoros (76 miles) to be standard-gauged and extended to a connection with the main line at Monterey, the total distance from Matamoros to Monterey to be about 222 miles; V. 76, p. 762. Grand total National system, 2,427 miles.

In Mar., 1903, 639 miles main line, extending from Corpus Christi south to San Luis Potosi were standard gauge and in operation, this including the Texas Mexican Ry.; V. 75, p. 1147.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of the Mexican National RR., per readjustment plan issued by Speyer & Co. and Kuhn, Loeb & Co. of New York and Speyer Brothers of London, given in V. 73, p. 784. The new company has issued the securities shown in the table above in exchange for old securities and for the standard-gauging of the main line from City of Mexico to Laredo, the construction of the El Salto extension,

155 miles; also the purchase of \$15,786,100 of the \$20,708,200 capital stock of the Mexican International RR. See separate statement for that company. In Dec., 1901, over 99 1/2 per cent of the "A" and "B" bonds, all the income bonds and over 97 1/2 per cent of the stock of the Mexican National RR. Co. had accepted the plan. The Mexican National was taken over April 10, 1902, but the new company assumed the former's accounts from Jan. 1, 1902. V. 74, p. 830, 835.

STOCK.—The common stock is \$33,350,000. Of the preferred stock \$3,167,000 was in the treasury on Jan. 1, 1903.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) is vested in three voting trustees for five years or until the preferred stock shall have paid 4 per cent cash dividends yearly for two successive years, but the voting trustees may, in their discretion, deliver the stock at an earlier date.

BONDS.—The new bonds are reserved as follows: *Reserved.*
Prior lien 4 1/2 per cent gold bonds, bearing interest from Oct. 1, 1901. Total issue [except to refund, \$ for \$, Mexican International RR. prior lien bonds, now \$5,850,000] not to exceed \$23,000,000, of which are reserved for general purposes under proper restrictions but not to be sold before Jan. 1, 1904, except to meet any unexpected increase in expenses of changing the gauge and building El Salto extension. \$3,000,000

First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, \$ for \$, Mexican International RR. 1st consols, now \$6,983,000] not to exceed \$60,000,000, of which there are reserved:
 Reserved to retire new prior lien bonds when due..... 23,000,000
 Reserved for improvements and new equipment, at not exceeding \$500,000 a year..... 6,000,000
 Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien 9,000,000

The two new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,499,000 incomes of Mexican International. Of the \$2,000,000 consols issued, \$756,562 were on Jan. 1, 1903, in the treasury.

In June, 1902, an agreement was made to guarantee the \$6,984,000 Mexican International consol. 4s, principal and interest. See that company's statement; also V. 75, p. 77.

EARNINGS.—2 months, } 1903..... Gross, \$1,632,788; net, \$482,447
 Jan. 1 to Feb. 28. } 1902..... Gross, 1,363,443; net, 426,022
 Above figures are in Mexican currency.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1902, with the balance sheet, etc., was given in V. 76, p. 749, 761; see also editorial p. 726. Gross and net earnings below are given in Mexican currency, the income account in U. S. currency. For earnings of the Mexican International (operated separately) see statement of that co.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS.)

Year ending Dec. 31—	1901.	1902.
Average miles operated.....	1,323	1,349
Gross earnings (Mexican currency).....	\$7,724,526	\$9,262,860
Net earnings (Mexican currency).....	2,923,193	3,214,176
Net earnings (United States currency)....	1,410,198	1,329,429

INCOME ACCOUNT 1902.

Net earnings.....	\$1,329,429	Deduct—	
Interest, discount and exchange.....	15,827	Taxes.....	\$16,688
Interest on bonds, etc.	383,597	Rentals.....	1,793
		Interest on bonds.....	1,557,299
		Loss on Mex. money assets	119,927
		Total.....	\$1,675,707
Total.....	\$1,728,653	Surplus for year.....	\$32,946

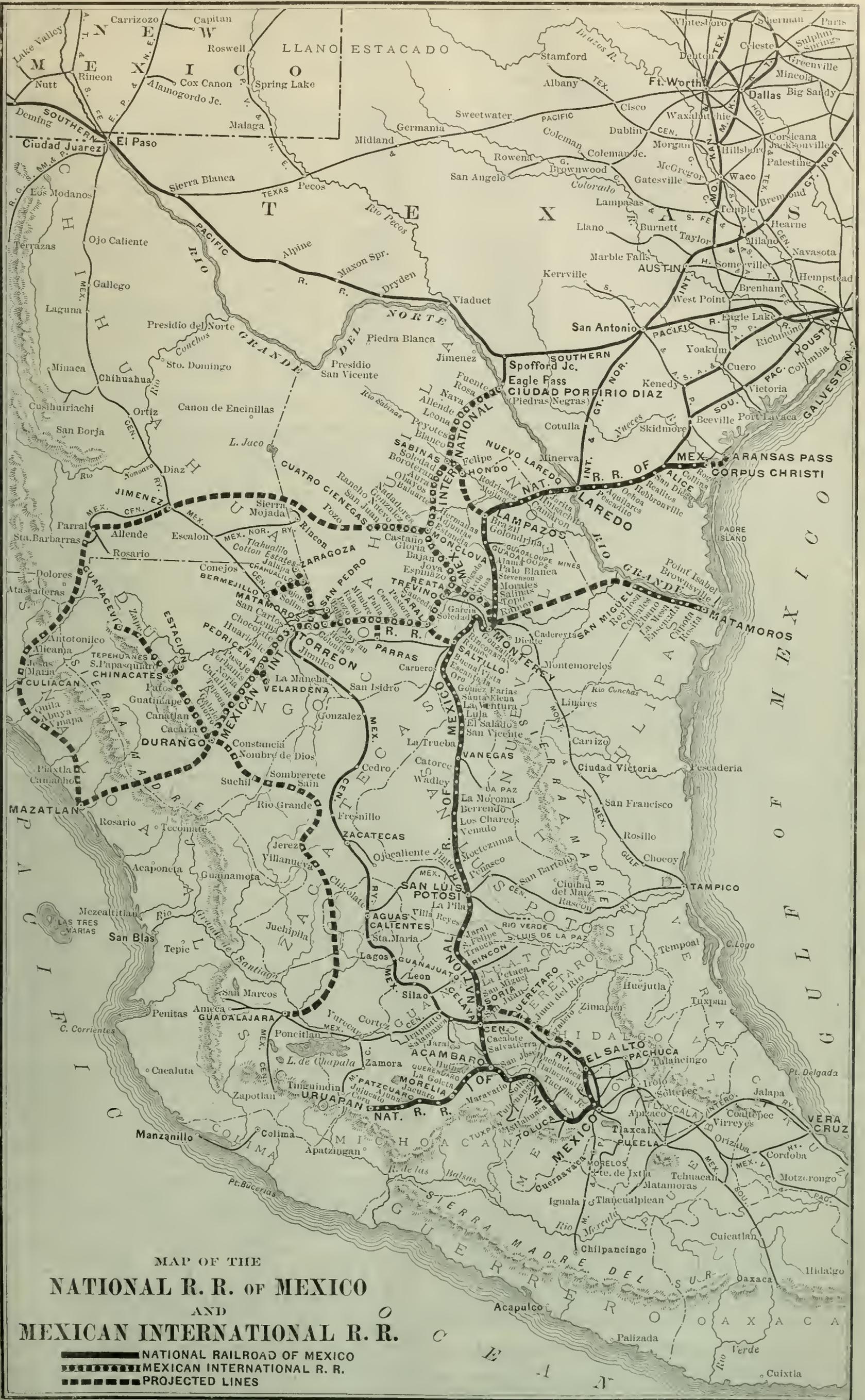
DIRECTORS.—E. H. Harriman, George J. Gould, W. B. Leeds, Charles H. Tweed, Gordon Macdonald, Felix M. Warburg, Wm. G. Raoul, F. B. Drake, Henry W. Taft, all of New York; L. R. Loree, Baltimore, Md.; Guillermo de Landa y Escandon, Jose de Landa y Escandon, Emilio Velasco, E. N. Brown and Carl Smith, all of City of Mexico.

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; V. 76, p. 594, 749, 761.)

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 has the right 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—8 mos., } 1902-3. Gross, \$130,686; net, \$57,982
 July 1 to Feb. 28. } 1901-2..... Gross, 103,354; net, 37,741



MAP OF THE
NATIONAL R. R. OF MEXICO
 AND
MEXICAN INTERNATIONAL R. R.

———— NATIONAL RAILROAD OF MEXICO
 - - - - - MEXICAN INTERNATIONAL R. R.
 PROJECTED 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.									
National RR. of Mexico.—(Concluded.)—									
First consol. M., \$60,000,000, g. (see text). Ce.o*	1,405	1901	\$500 & c.	\$22,000,000	4 g.	A. & O.	N Y., Speyer & Co.	Oct. 1, 1951	
International RR. of Mexico bonds—See that company.									
Naugatuck—See N. Y. NEW HAVEN & HARTFORD.									
Nesquehoning Val.— Stock subj. to call Sep. 1, 1904	18	....	\$50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Mar., '03, 2½%	
Nevada-Calif.-Oregon.— 1st M. \$1,500,000, gold...	130	1899	1,000	450,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919	
Nevada Central— 1st M., g., non cum., inc. (s. f.) Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938	
Newburg Dutchess & Connecticut— Col. trust bds. Ce	59	1891	500 & c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921	
Income mortgage for \$1,625,000.....	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977	
New England RR.— N. Y. & N. E. 1st M., cur. B & C.o*	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905	
Do do 1st mort., cur. o*	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905	
1st cons. M., \$17,500,000, g., gu., p. & l., end. Ma. c*	359	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945	
N. Y. & N. E. Bos. Term. 1st M., \$1,500,000. A B. c & R	....	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 1939	
NEW HAVEN & NORTHAMPTON. See NEW YORK N									
New Jersey Junction— 1st M., guar., \$4,000,000. c & R	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986	
New Jersey & New York— SEE ERIE RR. Co.									
New London Northern— Stock.....	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Apr., 1903, 2½%	
Consolidated M., now 1st M. (\$688,000 are 4s). o*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910	
N. Mex. Ry. & Coal— 1st & con. & col. tr. M., g. Col	....	1901	....	1,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951	
Collat. trust, gold (\$3,000,000) red. at 105. N....	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947	
Alam. & Sac. Mt. 1st M., \$900,000, g., guar. N	36	1898	....	322,000	5 g.	A. & O.	do do	Apr. 1, 1928	
El Paso & Rock I., 1st M., \$2,500,000, g., gu. Col. o*	....	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1921	
Dawson Ry. & Coal, Coll. tr., g., gu. p. & l. Col. o*	130	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951	
New Orleans & North Eastern— Prior lien M., g. Ce. o*	195	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915	
1st mortgage, gold. F.....	195	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911	
General mortgage, \$8,000,000, gold. F.....	195	1902	1,000	5,260,000	4½ g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952	
Income mort. (non-cum.), \$1,500,000, gold. N. r..	195	1902	1,000	1,500,000	Up to	4½ p. c.	g. (if earned) on Dec. 1.	July 1, 1952	
Newport & Cincin. Bridge.— Stock, \$1,500,000.....	....	....	100	1,500,000	....	....	Pittsburg, Pa.	Oct. 1, '02, 1½%	
1st M., \$1,500,000, g., s. f. gu. p. & l. end by Pa. F	Co. o*	1895	1,000	1,400,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945	
New York & Northw.— 1st M., \$2,500,000, g., red. text. o*	....	1902	1,000	See text.	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932	
N. Y. Brooklyn & Manhat. Beach— Common stock	....	....	100	350,000	....	....	....	....
Preferred stock, non-cumulative.....	20	....	100	650,000	5	A. & O.	Checks mailed.	Apr. '03, 2½%	
1st con. M. (now 1st M.) gold, guar. by L. I. Ce. o*	20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935	

Surplus over charges, \$42,284 in 1903, against \$20,204 in 1902. Report for year 1901-2 was in V. 76, p. 262, showing, 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; V. 76, p. 262.)

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.—Owens 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, 1902, \$226,000 coll. trust 5s; \$1,164,500 income 6s and \$25,000 of 5 p. c. real estate M. notes. In year ending June 30, 1902, gross, \$171,626; net, \$40,971; other income, \$390; interest, taxes, etc., \$19,794; bal., surplus, \$21,567.—(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, 33 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. 58, 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. 334, 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.—Owens 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.—Owens 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., 1903 (inclu.), 2½ p. c. quar. (9 p. an.)

New Mexico Ry. & Coal.—(See Map.)—Owens El Paso & Northeastern Ry., from El Paso, Texas, northeast 164 miles; to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 130 miles, completed Feb. 1, 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Cox Cañon, 27½ miles (being extended from Cox Canyon to Pierce Canyon, 4½ m.); Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 135 miles, completed in 1903; total, 556½ 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 1903 the Dawson Railway & Coal Co., with \$3,000,000 stock, was completed from Liberty, N. M., north to Dawson, 135 miles, its collateral trust bonds being guaranteed, principal and interest, and being 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 is sued; 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 & Northeastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands.

Of the first and consolidated and collateral trust 5s of 1901, \$3,000,000 are reserved to retire the collateral trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento M'tn 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., 196 miles; 25 are 60 and 171 are 75-lb. steel rails. Stock \$6,000,000 (par, \$100), of which \$5,320,000 and \$4,900,000 gen. 4½s and \$1,500,000 incomes were held by Ala. New Orleans Texas & Pac. Junc. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Of the gen. 4½s, \$4,900,000 were issued in exchange for 1st 6s, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,320,000 for future requirements. The plan reduced the fixed charges by \$98,061. Car trusts Apr. 1, 1903, \$54,931.

EARNINGS.—For 8½ months ending Mar. 14, 1903, gross, \$1,598,076, against \$1,424,266 in 1901-2. 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	\$193,045
1900-01.....	1,929,812	475,883	5,864	391,200	90,547
1899-00.....	1,856,200	519,615	3,402	383,606	139,411

—(V. 74, p. 268, 681; V. 75, p. 185, 290, 904.)

New Orleans & Northwestern RR.—Owens 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.—Owens 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. For year ending June 30, 1902, gross, \$81,780; def. under oper. exp., \$14,524.—(V. 72, p. 722, 1280.)

Newport & Cincinnati Bridge Co.—Owens 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 Oct., 1899, 1½ p. c.; 1900 to 1902, both incl., 3 p. c. each.

EARNINGS.—For year 1902 gross, \$154,710; net, \$107,173; interest, etc., \$63,859; dividends, \$45,000; bal., def., \$1,685.—(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.—Owens 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. 181.

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.	140,641

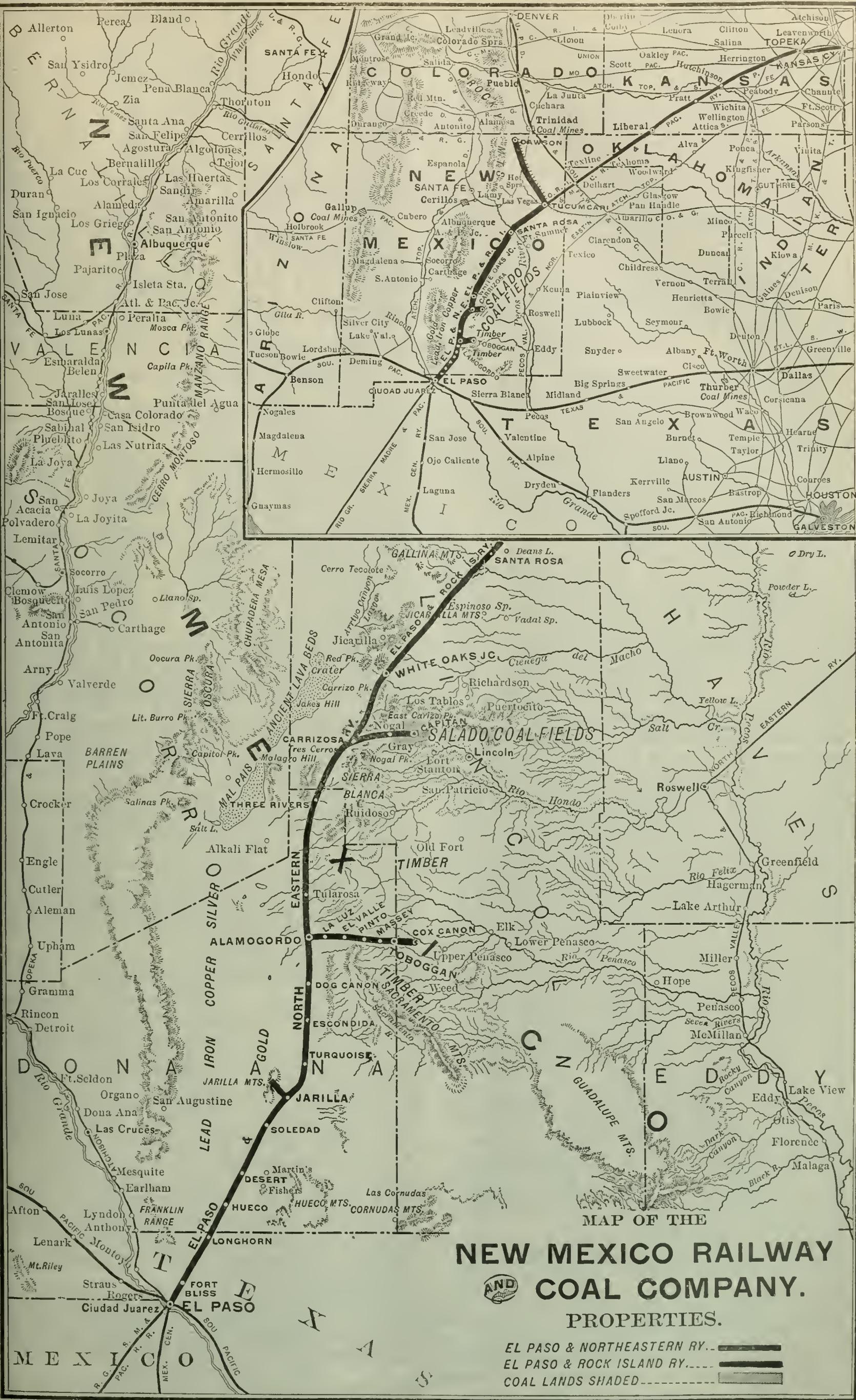
—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

New York Canadian Pacific Ry.—See V. 75, p. 30, 394.

New York Central & Hudson River RR.—(See Map.)—

HISTORY, &C.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 71, p. 502.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cln. 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 be-



**MAP OF THE
NEW MEXICO RAILWAY
AND
COAL COMPANY.
PROPERTIES.**

EL PASO & NORTHEASTERN RY. ————
 EL PASO & ROCK ISLAND RY. - - - -
 COAL LANDS SHADED - - - -

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.								
N. Y. & Canada —1st M., sterling, gu. D. & H. Un. c*	151	1874	\$100 & c	\$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & l. end. Del. & H. Co. ....	....	1896	1,000	1,000,000	4 1/2 g.	M. & N.	N. Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River —Stock Tr.	....	....	100	132,250,000	5 in 1902	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Apr. 15 '03, 1 1/4
Debt certifs., (N. Y. Central), gold, \$6,450,000. c&r	....	1853	500 & c.	a3,610,500	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, \$10,000,000 } All eq'ly { ... c&r	819	1884	1,000 & c	a4,480,000	5	M. & S.	do	Sept. 1, 1904
Debentures, 1889, \$1,000,000. { secured { ... r		1889	1,000 & c	639,000	5	M. & S.	do	Sept. 1, 1904
Debent's, g., s. f., \$13,194,000. { by mort. { . c&r		1890	1,000 & c	a5,094,000	4 g.	J. & D.	do	June 1, 1905
Refund. M., \$100,000,000, g. Ce } of 1897. { c&r.		1897	1,000 & c	64,112,000	3 1/2 g.	J. & J.	do	July 1, 1907
Collat. trust, g. (\$100,000,000) L. Sh. stk. G. o* &r	....	1898	1,000 & c	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	3 1/2 g.	F. & A.	do	Feb. 1, 1908
Debentures issued under B. & A. lease. ....	....	1900	.....	5,500,000	3 1/2 g.	J. & J.	do	July 1, 2000
N. Y. Chicago & St. Louis —Common stock.	523	....	100	14,000,000	3 in 1903	March.	N. Y., Gr. Cent. Station.	Mch. 2 '03, 3%
2d preferred (5 per cent, non-cumulative)	523	....	100	11,000,000	5 in 1903	March.	do	Mch. 2 '03, 5%
1st preferred (5 per cent non-cumulative)	523	....	100	5,000,000	5 in 1903	March.	do	do
1st M., gold, sinking fund not drawn. Ce. c&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr. "B" g. \$23,000 due yrly Feb. 15. Ce. c&r	....	1896	1,000	212,000	5	F. & A	N. Y., Central Trust Co.	Yearly to 1911
Equipment notes, \$20,000 due semi-annually ...	....	1900	20,000	320,000	4 1/2	J. & D.	N. Y., Nat. City Bank.	To Dec. 31 '10
N. Y. & Greenw. L. —Prior lien M., gu. p. & l. N. g. c*	53	1896	100 & c	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1946
N. Y. & Harlem —Common, 14 p. c., 10% guar.	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Apr. 1, '03, 2%
Preferred stock, 14 per cent, 10% guar.	145	....	50	1,343,950	See text.	See text	do	Apr. 1, '03, 2%
Refunding M. (now 1st), \$12,000,000, g. ... G. c&r	136	1897	1,000 & c	12,000,000	3 1/2 g.	M. & N.	do	May 1, 2000
N. Y. & Jersey —1st M., \$7,000,000, red. at 110. G. o*	....	1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
N. Y. Lackawanna & Western —Stock, guar. 5 p. ct.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Apr. '03, 1 1/4
1st mortgage, guar. by Del. Lack. & West. ... F. o*	214	1880	1,000	12,000,000	6	J. & J.	do	Jan. 1, 1921
Constr. mort., guar. by Del. Lack. & West. ... F. o*	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.	214	1890	1,000	5,000,000	4	M. & N.	do	May 1, 1923
New York Lake Erie & Western —See ERIE RR.								
N. Y. & L. Br. —Gen. M. (now 1st) } \$2,500,000, g. c*	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do } Ce }	38	1891	1,000	1,553,000	4 g.	M. & S.	do	Sept. 1, 1941

a As reported Oct. 31, 1902; the amount outstanding when refunding began is given in first left hand column.

New York Central & Hudson River RR.—Concluded.
 came jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate. V. 71, p. 1221.
 The Boston & Albany RR., 394 miles, giving a through line to Boston, was taken over under lease Nov. 10, 1900, its operations being included in earnings of system from July 1, 1900. See that company.

MILEAGE.—The company's system consists of the following:

Lines owned.	Miles.	Operated under contract.	Miles.
New York to Buffalo.	441	Terminal Ry. of Buffalo.	11
Branches.	369	Pittsburg & Eastern.	13
		Other.	3
		Trackage.	108
Lines leased. ¶ See this co.		Total in earnings.	3,319
West Shore.	479	Controlled—Operated separately.	
Troy & Greenbush.	6	Lake Shore & Mich So.	1,413
Sprayten Duvvill & Pt. M.	6	Michigan Central.	1,658
New York & Harlem.	137	N. Y. Chic. & St. Louis RR.	513
New Jersey Junction.	5	Lake Erie & Western.	725
Rome Watertown & Og.	624	Northern Ohio.	165
Mohawk & Malone.	182	"Big Four" System.	2,234
Carthage & Adirondack.	46	Indiana Illinois & Iowa.	295
Gouverneur & Oswegatchie.	13	Cincinnati Northern.	245
New York & Putnam.	59	Detroit Tol. & Milwaukee.	133
Boston & Albany.	393	Dunkirk All. V. & Pitts.	91
Fall Brook Ry., etc.	231	Pitts. & Lake Erie system.	180
Beech Creek RR.	160	St. Lawrence & Adirondack.	56
Walkill Valley.	33		

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 1/2 c. 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 1/4 5 5 4 1/4 4 yrly. 4 5 yly. Incl. Apr. 2 1/2

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 \$58,000,000 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 \$45,289,200 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, 1238), and also \$16,814,300 of Mich. Central stock, leaving \$1,883,600 still outstanding.

In April, 1900, \$15,000,000 stock was issued at par to provide new rolling stock, and on Apr. 16, 1902, the stockholders voted to increase the stock from \$115,000,000 to \$150,000,000, \$16,912,900 of the new stock being subscribed for by stockholders pro rata at \$125 per share. V. 74, p. 151. A portion of the proceeds will be used for the substitution of electricity for steam on New York suburban division and New York terminal improvements, estimated to cost \$20,000,000, to be completed about 1905. (V. 74, p. 151, 776; V. 75, p. 240, 290, 550, 1203, 1254; V. 76, p. 266, 331.)

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 9 mos ending Mar 31, 1903, gross, \$57,602,664; against \$53,248,728 in 1901-2. For 6 mos. ending Dec. 31 were:

6 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1902.	\$38,905,780	\$12,870,393	\$2,704,906	\$10,514,984	\$5,060,315
1901.	37,864,688	13,587,567	2,483,489	10,374,292	5,696,764

Dividends of 2 1/2 per cent called for \$3,297,907 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. o. was coal and coke.

Years end. June 30.	1902.	1901.	1900.
Miles June 30.	3,320	3,323	2,829
Freight earnings.	\$40,659,779	\$39,550,399	\$34,273,141
Passenger earnings.	23,807,085	20,866,357	15,464,294
Mail, express, etc.	6,437,004	5,916,355	4,825,517
Total gross earnings.	\$70,903,868	\$66,333,111	\$54,562,952
Net earnings.	\$24,040,379	\$23,744,895	\$20,511,365
Other income.	4,876,023	4,530,294	4,716,745
Net income.	\$28,916,402	\$28,275,189	\$25,228,110
Deduct—Rentals paid.	\$9,174,239	\$9,204,619	\$6,939,127
Interest on debt.	7,780,982	7,767,548	7,664,430
Taxes on earn. & stock.	980,087	853,231	343,196
Taxes on real estate.	2,595,728	2,339,094	1,936,907
U. S. Int. Rev. tax.	68,648	68,514	65,423
Reserved for deb'tures.	300,000	300,000	300,000
Dividends.	(5) 5,961,411	(5) 5,750,000	(4 3/4) 4,937,500
Special impr'ment fund.	1,750,000	1,500,000	2,000,000
Balance from operat'n ...	\$305,307	\$492,183	\$1,041,527

President, Wm. H. Newman; Chairman, Chauncey M. Depew; Treasurer, E. L. Rossiter. 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, George S. Bowdoin and Edward V. W. Rossiter.—(V. 76, p. 48, 159, 480, 543, 705, 865.)

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 \$7,435,484.

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	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. Canniff.—(V. 76, p. 208.)

New York Connecting RR.—V. 74, p. 830; V. 76, p. 382.

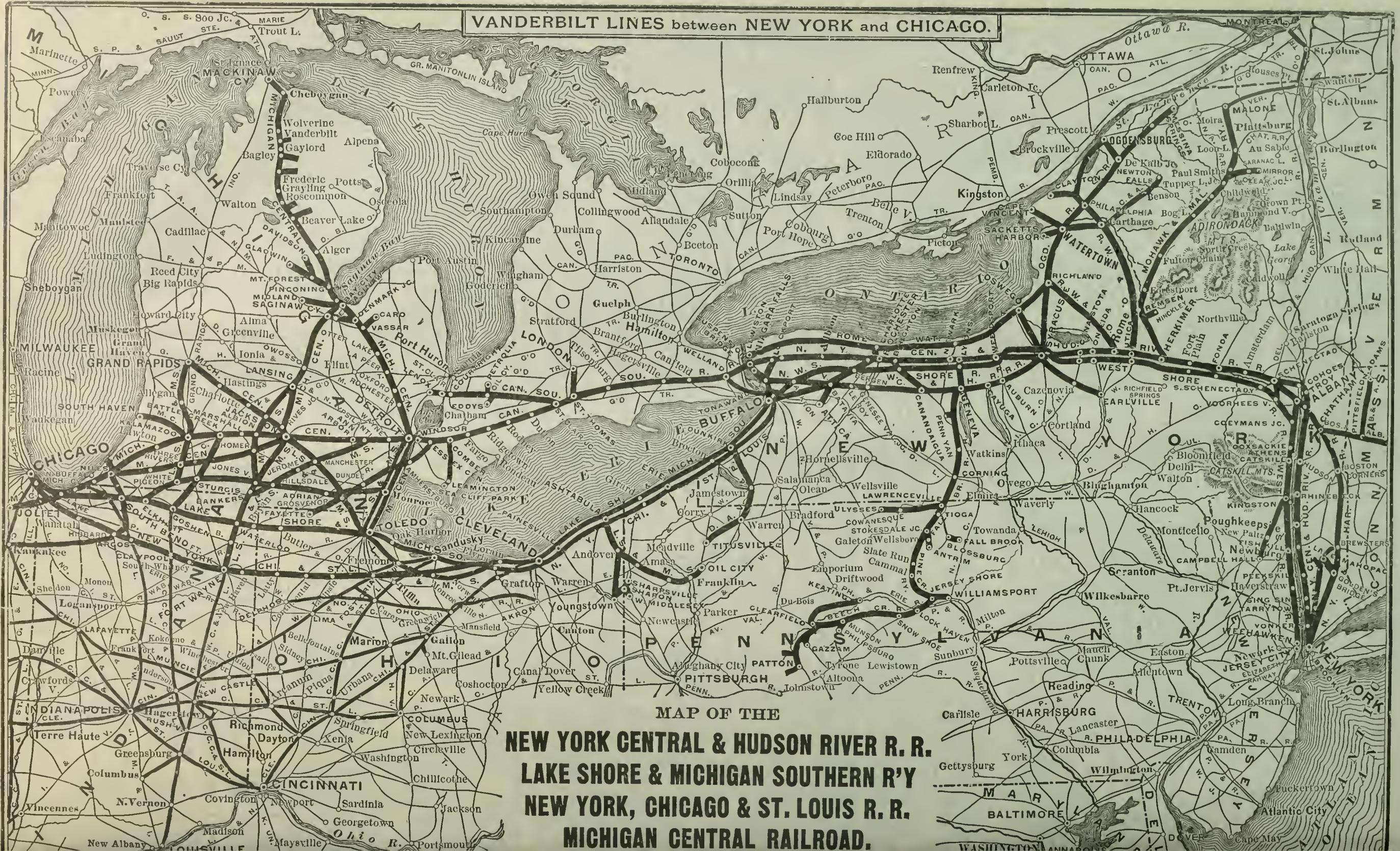
New York & Greenwood Lake Ry.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, \$100,000; par, \$50.

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

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



VANDERBILT LINES between NEW YORK and CHICAGO.

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

RAILROADS.	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.								
New York New Haven & Hart. —Stock. See text	123	1883	1,000	See text	8 in 1902	Q.—M ³⁰	New Haven, Co.'s Office.	Mar. 31, '03, 2
1st mortgage (for \$5,000,000).....	123	1883	1,000	\$2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903.....	....	1893	100 &c.	See text	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben. (\$5,000,000 each), cur., non-convert. &c.	....	'97-'01	1,000	10,000,000	3 1/2 & 4 g.	M. & S.	New York.	Nov. 1, 1947
N. Y. Prov. & Bos., gen. M. (now 1st) g., ass'd &c.	62	1892	1,000	1,000,000	4 g.	A. & O.	do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000 &c.	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	Nov. 1, 1910
Housatonic old consolidated mort. (assumed)....	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. (\$3,000,000) g. (assumed). F. c*	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
New Haven Steamb. M., g., ass'd, call aft. 1904..	....	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to Williman., Ct. c*	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st mortgage.....	3 1/2	1877	.....	25,000	7	J. & J.	New Haven, Conn.	July 1, 1907
Danbury & Norwalk con. M. (\$100,000 are 6s) c*	36	1880	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1920
Genl. M., Danbury, Conn., to Willson Point, &c. c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Porto. 1st M. gu. (\$1,000,000 6s) F. &c.	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813) F. &c.	12	1881	1,000	1,000,000	4	J. & D.	do 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 do	Apr. 1, 1909
Northern Extension bonds.....	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548. c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. \$200,000, guar. c*	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nan. B'ch, 1st M. (\$240,000 own. N. Y. N. H. & H.)	7	1880	.....	250,000	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. e. 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	2,050,000	5 g.	.....	N. Y., N. Y. Sec. & Tr. Co.	Aug. '03 Feb. '11
Do g., sec. by 1st M. on Elk H. C. & I., due s. a. c*	....	1900	1,000	3,200,000	5 g.	J. & D.	N. Y., Morton Trust Co.	J'ne '03 J'ne '15
Car. trusts, \$37,000 payable semi-annually. Ma.	....	1902	1,000	363,000	4 1/2 g.	J. & D.	N. Y., Manhat. Tr. Co.	To June, 1906
Car trusts, \$40,000 payable semi-annually.....	....	1902	1,000	359,000	4 1/2 g.	M. & S.	New York.	Sep. '03-Sep. '06
N. Y. & Ottawa RR.—Receivers' certif., \$585,000..	128	1900	.....	535,000	6	J. & J.	Of. rec., 27 Pine St., N. Y.	By July, 1903
1st M., \$3,500,000.....	128	1897	1,000 &c.	1,728,000	4 g.	M. & N.	Nov., '98, coup. last paid.	Nov. 1, 1917

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. The entire tunnel is expected to be completed in 1904. V. 76, p. 436. Franchise, charges to be readjusted every 25 years. See V. 75, p. 77, 1354. The Hudson & Manhattan RR., which proposes to build a tunnel from Jersey City to Cortlandt st., Manhattan, is controlled by friendly interests. V. 76, p. 705.

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; V. 76, p. 436. Office, 15 Wall Street, New York.—(V. 75, p. 1354; V. 76, p. 436, 705.)

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	Leased (part Owned.)	Miles.
Junction near N. Y. City to Springfield, Mass.....	122	New Eng. RR. (which see).....	536
Lines to Providence, Pittsfield, Litchfield, etc.....	316	Old Colony RR. (which see).....	616
Leased and Controlled—		Lines Leased—	
Lines to Turner's Falls, etc.....	268	Providence & Worcester.....	48
Other lines.....	43	Other lines.....	58
		Trackage to N. Y. City, etc.....	30

Total oper. July, 1902 (88 miles has four and 667 two tracks)..2,037 Controls Fall River, Prov. & Ston., New Haven, New London & Nor. wick and Bridgeport SS. lines. V. 70, p. 842; V. 71, p. 643; V. 73, p. 721; V. 76, p. 480. European connections 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. Of this amount \$54,685,400 was outstanding Apr., 1903, and \$16,397,200 was exchangeable, \$ for \$, for convertible debentures, of which about \$15,000,000 had been delivered.

Stockholders of record on May 15 will have the right till June 1, 1903, to subscribe to new stock to an amount equal to 10 per cent of their holdings at \$175 per share, payable \$50 on June 1, 1903; \$40 on Aug. 1, 1903; \$40 on Nov. 2, 1903, and \$45 on Jan. 2, 1904 (any instalment may be anticipated, the proceeds to be used to pay for maturing bonds, new equipment, rolling stock and floating debt. This will increase the outstanding stock, if all the debentures are exchanged, to \$78,190,860. V. 76, p. 365.

DIVIDENDS.—} 1873-1893. 1894. 1895 to Mar., '03, (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 not later than June 1, 1903, for stock at par. If not then exchanged they will be paid in cash April 1, 1908. 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 6 months ending Dec. 31:
6 mos. Gross Net Oth. Inc. Int. taxes, etc. Bal. sur.
1902....\$23,595,456 \$6,846,932 \$276,067 \$4,096,716 \$3,026,283
1901.... 22,226,796 7,373,791 498,866 4,074,960 3, 97,697

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... 21,871,642 19,864,701 20,164,753 18,381,849
Miscellaneous... 425,814 414,517 395,643 377,237

Gross earnings...\$43,521,087	\$40,132,311	\$40,325,151	\$37,143,917
Int. on bonds... \$1,305,838	\$1,166,967	\$1,062,435	\$1,100,119
Other interest... 486	1,858	521	10,953
Rentals..... 4,464,711	4,451,634	4,476,258	4,537,875
Taxes..... 2,410,380	2,367,636	2,484,605	2,171,167
Dividends.....(8)4,296,568	(8)4,294,738	(8)4,231,278	(8)4,158,688
Balance.....sur.\$382,290	(sur.\$363,548	sur.\$391,335	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 Morgan, William Rockefeller, Chauncey M. Depew, George McC. Miller, New York; Joseph Park, Rye; O. D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Royal C. Taft, Providence; 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. 76, p. 102, 382, 480, 543, 654, 706, 752, 865.)

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	Peekskill Conn. (leased).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (leased.)	
do to Delhi.....	17	Cadosia, N. Y., to Scranton, Pa. 54	
do to Ellenville.....	8	Rome & Clinton (leased).....	13
		Utica Clinton & Bing. (leased).....	31
Total owned.....	319	Wharton Valley (owned).....	7
Trackage (till 2079) W. Shore RR.:		Ellenville & Kingston (leased) 28	
C'nwall to W'h'ken (V. 61, p. 425) 53		Port Jervis Mont. & Summitv. (leased).....	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.

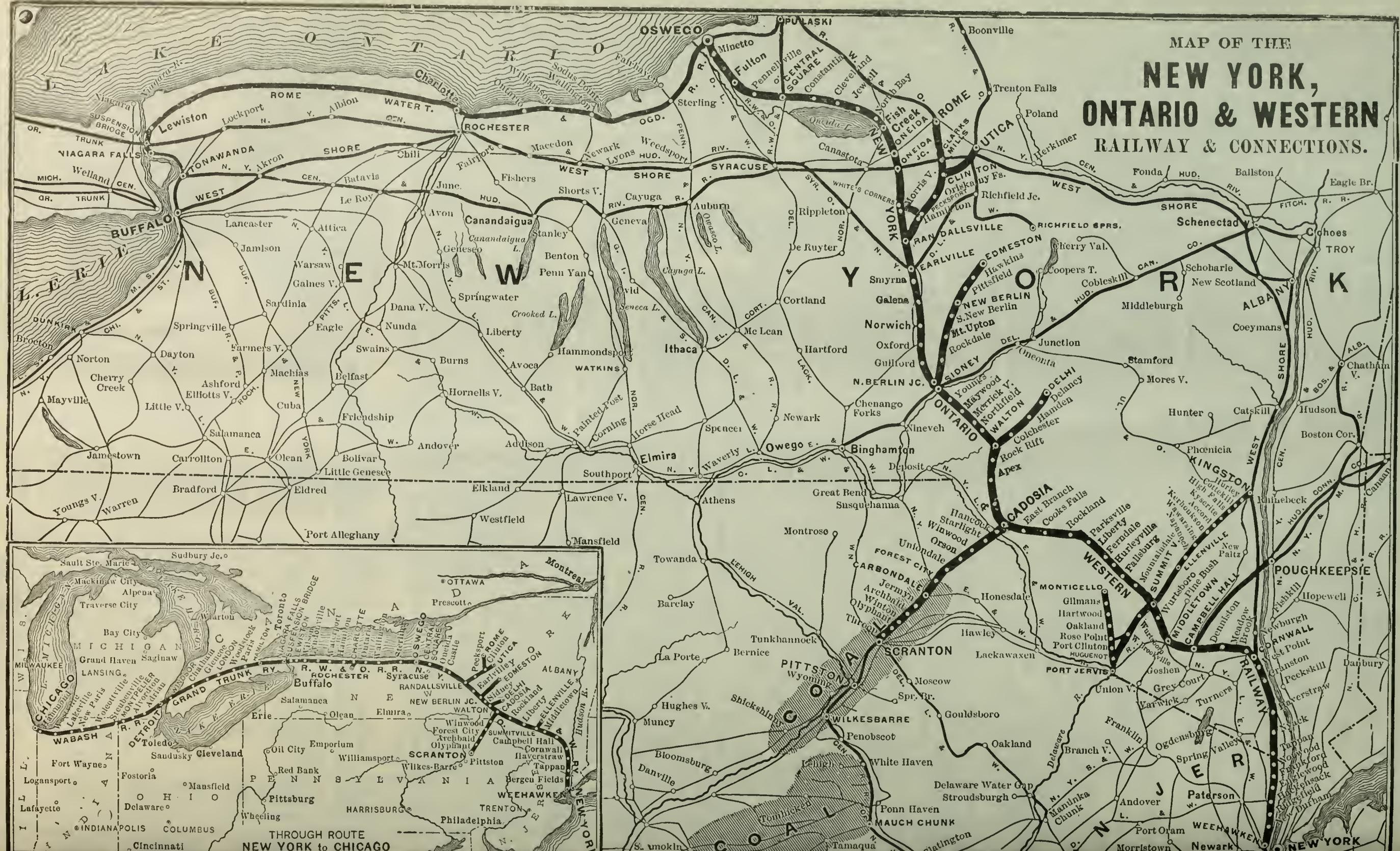
VOTING TRUST.—The preferred was originally \$2,000,000, but all except \$5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until 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. 87.

GENERAL FINANCES.—In 1902 surplus earnings were being applied to double-tracking 107 miles of main line, to extend over three or four years, to cost about \$1,500,000. V. 74, p. 830; V. 75, p. 505.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., added by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5 p. c. notes (reduced to \$2,050,000 April, 1902), extending over a period of years secured by first mortgage on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The coal companies are expected ultimately to take care of all the obligations created. V. 69, p. 604, 646.

MAP OF THE
**NEW YORK,
 ONTARIO & WESTERN**
 RAILWAY & CONNECTIONS.



THROUGH ROUTE
 NEW YORK TO CHICAGO

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 table.								
N. Y. Phila. & Norfolk—Stock, \$2,000,000.....	....	....	\$50	\$2,000,000	5 in 1902	J. & D.	Checks mailed.	Dec. 1, '02, 2½
1st M., \$3,000,000, gold..FP.....	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg. (\$1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. con., \$6,200,000, g., gu. p. & i. end. Un. c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'h.—1st M., \$1,000,000, g., gu. Ce. c*	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
2d M. income bonds, non-cumulative. Ce.....r	12	1887	1,000	1,000,000	.....	.....	.....	.....
N. Y. Susq. & Western—Midland RR. 1st M., g. Ce. c*	72	1880	500 & c.	3,500,000	6 g.	A. & O.	N. Y., Of. 21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g. c*	1	1881	1,000	250,000	6 g.	J. & D.	do	June 1, 1910
N. Y. Susquehanna & Western, 1st mortgage.....	.....	.....	.....	5,000	6 g.	J. & J.	do	July 1, 1911
1st mortgage, refunding, gold. Ce.....c*	127	1887	1,000	3,745,000	5 g.	J. & J.	do	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 72 m. Ce. c*	127	1887	1,000	447,000	4½g.	F. & A.	do	Feb. 1, 1937
General mortgage for \$3,000,000, gold... Ce. c*	127	1890	1,000	2,551,000	5 g.	F. & A.	do	Aug. 1, 1940
Collateral trust bonds, subject to call, our. Co.	.....	1895	1,000	253,000	6	M. & N.	do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold.. Us. c*tr	.....	1893	1,000 & c.	2,000,000	5 g.	M. & N.	do	May 1, 1943
Car trusts.....	.....	.....	.....	4,361	5	.....	do	.....
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & I. G. c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do	June 1, 1942
Susq. Connect. RR. 1st M. g. red. at 105, gu. Mp c	10	1897	1,000	250,000	6 g.	M. & S.	do	Mch. 1, 1907
Middletown Un. & W. G.—See that company.	.....	.....	.....	.....	.....	.....	.....	.....
Passaic & N. Y., 1st mort., (999 years, rental)...	3	1885	500	70,000	6	J. & D.	do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do	Dec. 1, 1916
N. Y. B. & W. Coal Co., 1st M. (1,050 acres, s. f.) c*	.....	1887	.....	426,000	6	M. & S.	do	Mch. 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
N. Y. Tex. & Mex.—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
Norfolk & Portsmouth Belt Line—1st mort. GP....	6	1902	.....	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1939
Norfolk & Carolina—See ATLANTIC COAST LINE RR.	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & Southern—Capital stock.....	144	.....	100	2,000,000	4 in 1902	Q.—J.	N. Y., Atlantic Tr. Co.	Apr. 10, '03, 1%
1st mortgage, \$10,000 per mile, gold. A.....c*	144	1891	1,000	1,380,000	5 g.	M & N.	do	May 1, 1941
Norfolk & West. Ry.—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	Feb. 20, '03, 2%
a There are also \$53,000 not guaranteed.								

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing \$75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter \$200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived from the following sources: Soranton 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—8 months, } 1902-3. Gross, \$3,800,684; net, \$925,589
 July 1 to Feb. 28. } 1901-2. Gross, 3,892,577; net, 1,056,227

For 6 mos. ending Dec. 31, 1902, net \$714,575, against \$1,045,156 in 1901; other income, \$196,929; charges, \$658,750, agst. \$534,465; bal., sur., \$257,754, against sur., \$634,312 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. 1400; V. 76, p. 213, 382.)

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 Apr., 1903. V. 75, p. 394, 794. There are \$637,000 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. In Apr., 1903, plan of reorganization had not been arranged. 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, all outstanding, \$285,625 having been subscribed for by stockholders at par in Mar., 1903; par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st 4s, \$400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Interest on incomes, 2 p. c., semi-annually paid Nov. 1, 1899, to 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. 988; V. 76, p. 159, 436.)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 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.)—Owns 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, \$387,140; 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 8tk. Miles.	Susq. Connecting RR.....	10
Jersey City to Gravel Pl., Pa..	Other branches.....	25
[Double track 19 miles.]	Lines leased, etc. Miles.	
Two Bridges, N. J., to Unionville	Middletown Un. & Water Gap	14
Wilkesbarre & Eastern.....	Trackage.....	2
Total road operated (¶see this co.) June 30, 1902.....		

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 seconds are exchangeable for generals on payment of an assessment.

As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M&S.

EARNINGS.—8 mos. } 1902-3.....Gross, \$1,538,603; net, \$581,938
 July 1 to Feb. 28. } 1901-2.....Gross, 1,892,620; net, 891,529

REPORT.—Report for 1901-02 in V. 75, p. 1023, showed on 238 miles.
 Year. Gross. Net. Oth. Inc. Charges. Bal. Sur.
 1900-02.....\$2,583,928 \$1,113,345 \$32,622 \$924,608 \$21,359
 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.)—Owns 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. & J., on the branch from Wharton to Van Vleck, 31 miles. Operated by South. Pac. Co., which guarantees the 4s.

EARNINGS.—7 months, } 1902-3.....Gross, \$288,262; net, \$124,230
 July 1 to Jan. 31. } 1901-2.....Gross, 230,632; net, 93,586

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.—(V. 76, p. 543.)

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to 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 Apr., 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 \$68,465 \$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	Roanoke to Winston.....
Radford, Va., to Bristol, Tenn.	111	Sundry branches.....
Roanoke, Va., to Hagerstown.	238	Total owned June 30, 1902.
Graham to Norton.....	100	Columbus Conn. & Term. RR.
Nor. Car. June. to Fries.....	44	.....
Lynchburg to Durham, N. C.	115	Total.....
Portsmouth Jct. to Cincin-	.....	Double track.....
mati and Ivorydale.....	106	.....

ORGANIZATION.—This Railway company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of \$12 50 per share, common receiving 75 p. c. and the old pref. 112½ p. c. in new common. In 1900-01 the Penn. RR., together with controlled companies, acquired control through purchase of over \$32,000,000 of the stock. See V. 74, p. 503; also V. 70, p. 687, 1150, 1195; V. 71, p. 809; V. 72, p. 184, 480; V. 73, p. 957. The Cincinnati Portsmouth & Virginia, 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.

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.									
Norfolk & Western Ry.—(Concluded—									
N. & W. Gen. (now 1st) M. Norf. to Bris., etc. g. FP e*	428	1881	\$1,000	\$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931	
New River division 1st mortgage, gold. FP e*	165	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932	
Improvement & Extension Mort., gold FP e*	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. o*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1989	
N. & W. 1st consol. M., \$62,500,000, g. Me. o* & r	1,579	1896	500 &c.	34,210,500	4 g.	A. & O.	do do	Oct. 1, 1996	
Pocahontas M., \$20,000,000, g., call 105, s. f. GP. e* & 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.	M. & J.	N. Y., Atlantic Trust Co.	Jan. 1, 1922	
Equip. trusts, g., \$500,000 yrly, beg. 1905. FP o*	....	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. GP	....	1902	1,000	250,000	4 g.	M. & S.	Phila., Read'g Termin'l	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.	Feb. 25, '03, 2 1/2	
Old 2d M., now 1st M. (7s extended in 1896).... o	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936	
Gen'l mort., extended in gold in 1903.... & r	86	1873	....	4,500,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1953	
Consol. bonds secured by \$1,200,000 stock.... r	....	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1905	
Funding loan bonds, \$109,000....	....	1898	....	302,000	4	M. & N.	do do	Nov. 1, 1928	
Real estate mortgages June 30, 1901	....	....	....	118,608	....	....	....	....
No. East Penn.—1st M., g., gu. p. & R. (end.) Gu Pe*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920	
North'n Ala.—1st M. (\$350,000 are prior lien). K. c	107	1896	1,000	1,650,000	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1928	
Northern, (N. H.)—Stock, 6 p. c. rental....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Apr. 1, '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 1/2	
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. e	145	1874-5	\$ & 1/2	394,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904	
of 1874, gold, se. } gold, \$, C & D. FP	145	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904	
cures all equally. (gold, E..... c	145	1885	1,000	1,757,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925	
2d gen. M., series "A" & "B" (A \$2,565,000). FP	145	76 & 82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926	
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Mar., 1903, 1 1/2	
3d mortgage, now 1st, interest guar..... o	21	1887	100 &c.	654,000	6	J. & J.	do do	July 1, 1917	
Gen. M., \$1,000,000, g., int. gu. by lease. Usm. c*	....	1900	1,000	154,000	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 (\$28,289,500) was reserved as follows: To retire \$19,889,000 of outstanding prior lien bonds, \$22,098,889; for new construction, acquisitions and improvements, not exceeding \$1,000,000 yearly, \$2,690,611; 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, 1080; V. 75, p. 505.

The N. & W. Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 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 \$955,587, 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 8 months ending Feb. 28:

	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1902-3.....	\$13,417,158	\$5,308,928	\$1,700,640	\$3,608,288
1901-2.....	11,471,549	4,881,519	1,551,670	3,329,849

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.
Years end. June 30—				
Passenger earnings.....	2,379,476	2,046,455	1,857,305	1,608,414
Freight earnings.....	14,594,281	13,214,164	11,753,062	9,749,094
Mail, express, &c.....	578,449	524,824	480,638	469,630
Total gross earnings.....	17,552,206	15,785,442	14,091,005	11,827,138
Operating exp. & taxes..	10,136,227	9,445,459	8,501,096	7,939,102
P. c. of exp. to earns....	(57.75)	(59.84)	(60.33)	(67.12)
Total net earnings....	7,415,979	6,339,983	5,589,909	3,888,036
Total net income.....	7,490,873	6,408,600	5,663,471	3,911,400
Interest on funded debt.	2,352,402	2,238,480	2,257,239	2,219,477
Interest on car trusts....	5,375	11,238	16,400	22,137
Def. int. Poc. C. & C. bonds	161,230	....	....	....
Dividends on pref.....	(4)910,014	(4)909,924	(4)909,748	(4)909,588
Dividends on com.....	(2%)1,289,384	(1%)644,692	....	....
Miscellaneous.....	10,000	1,051	1,520	7,444
Betterment fund.....	2,500,000	1,500,000	1,500,000	....
Flood fund.....	....	250,000	....	....
Disco nt, etc.....	80,392	31,185	470,266	....
Balance.....	sr.182,076	sr.\$822,030	sr.\$507,938	sr.752,654

OFFICERS.—President, F. J. Kimball; Chairman of the Board of Directors, Henry Fink, 27 William St., N. Y.; Sec., A. J. Hemphill. General office, Arcade Bldg., Market & 15th streets, Philadelphia, Pa.

Directors.—Frederick J. Kimball, Henry Fink and Victor Morawetz, New York; S. M. Prevost, Samuel Rea, N. Parker Shortridge, W. H. Barnes, Joseph I. Doran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.

—(V. 75, p. 30, 287, 442, 494, 501, 550, 849, 1148; V. 76, p. 480.)

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 Goldsboro to Charlotte, No. Carolina, 221.65 miles; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (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, 1902, gross, \$408,161; net, \$57,689. In 1900-1 net, \$54,898.—(V. 69, p. 28.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jet, Vt., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra.—(V. 65, p. 463.)

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa., 137 miles, of which 132 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; also since June 1, 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; total, 450 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, 1903, among the assets held were Phila. Balt. & Wash. stock (par) of \$352,200; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. 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, \$781,500; 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, 1903, owned \$6,267,950.

LIABILITIES.—Mort. and ground rents on Jan. 1, 1903, were \$110,706.

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., 12

EARNINGS.—2 mos., } 1903..... Gross, \$1,574,515; net, \$287,112
Jan. 1 to Feb. 28. } 1902..... Gross, 1,340,215; net, 374,012

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1902, given at length in V. 76, p. 476, 491, showed the following:

Year end. Dec. 31—	1902.	1901.	1900.	1899.
Miles of road.....	450	381	381	380
Gross earnings.....	\$8,456,685	\$8,266,958	\$7,845,412	\$7,233,417
Net earnings.....	2,351,590	2,511,969	2,347,874	1,950,523
Other receipts.....	575,608	594,306	632,194	533,109
Total net income....	\$2,927,198	\$3,106,275	\$2,980,069	\$2,483,631
Rentals, &c.....	507,777	464,912	535,619	480,844
Interest on debt.....	535,905	530,187	61,116	775,420
Dividends.....	(8) 916,980	(8) 916,980	(7) 684,033	(7) 526,267
Taxes and miscel.....	1: 6,969	93,157	*495,775	153,291
Extraordinary.....	700,000	1,101,039	613,525	300,000
Balance, surplus....	\$129,567	.....	.....	\$247,810

* Includes \$397,926 "extraordinary expenditures not properly chargeable to capital account."—(V. 76, p. 476, 491, 865.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 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 Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. 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.

RAILROADS. For explanation of column 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.—Stock, \$155,000,000	.....	.....	100	155,000,000	See text.	Q.—F.	New York and Berlin.	Feb. 2, '03, 2%
Western RR. Minn. 1st M., gold, assumed	60½	1877	1,000	352,000	7	M. 3/4 & N 1/4	New York.	May 1, 1907
St. Paul & N. P. Gen. M., 1'd grant, ass'd. Ce. c* & r	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific Ry.—								
Prior lien M. \$130,000,000 gold, 1d. gr. Me. c* & r	See ¶	1896	500 & c.	100,209,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Ber	Jan. 1, 1997
Gen. lien M. \$190,000,000, g., land gr. F c* & r	See ¶	1896	500 & c.	56,000,000	3 g.	Q.—F.	do do	Jan. 1, 2047
St. P.—Dul. Div. pur. money M., \$20,000,000. G. c*	226	1900	1,000	8,054,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C. B. & Q. col. tr. M., g. (red. aft. Jan. '06 at 105) G. c* & r	....	1901	1,000 & c.	215,155,000	4 g.	¶	do	July 1, 1921
1st M. Minn. & Dul., Minn. to W. B. Lake, g. ass'd F P*	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
BONDS UNDERLYING ST. PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed	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	4½ & 5	.....	.....	To 1909
Northern 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, 1½
No. Shore RR.—N. Pac. Coast. gen. M. (now 1st), g. c	90½	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1912
New No. Shore M., \$6,000,000, g., s. f. beg. '12. c*	.....	1902	1,000	850,000	5 g.	M. & N.	N. Y. & San Francisco.	May 1, 1942
Northwestern Coal Ry.—1st M., guar. end., g. F. c*	.....	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923
Northwestern RR. of So. 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.	Apr. 1, '03, 2%
Bonds (not M.), int. gu. under lease, curr'y. c* & r	.....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

¶ Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.—J.
 † Berlin at 4:20 marks per dollar. ‡ 5,130 miles, including 40 miles not operated; spurs, 261 miles. * \$702,000 add'l in treasury June 30, 1902

BONDS.—The first mortgage is for \$4,000,000 of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

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

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (Incl. 5 m. terminals)	2,171	To other companies	9
Brainerd and Staples to St. Paul	181	To Province of Manitoba	354
Other lines	403	Not operated	30
		Total owned	5,471
		Controlled properties.	
Total main line	2,755	Wash. & Col. River	163
Various branches	2,323	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 sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.

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 Watcom, 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 Quilcene, 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 \$50,000,000 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	1903
On common	0	2	4	4	5½	Feb., 2
On pref. (now retired)	5	4	4 (Q.—M.)	4	.....	.....

In 1902, Feb., 1 p. c.; May, 1½ p. c.; Aug., 1½ p. c.; Nov., 1½ p. c.; in 1903, Feb., 1½ p. c. and ½ p. c. extra. V. 76, p. 331.

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 4½% 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	103,209,500	
Reserved to retire St. Paul & N. P. and West. RR. bonds	3,373,000	
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 \$107,577,500 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. 764.

Frs. ending June 30.	1901-2.	1900-1.	1899-0.	1898-9.
Aver. miles operat.	5,019	5,100	4,714	4,579
Passenger earnings	\$9,177,509	\$7,247,000	\$6,219,996	\$5,050,356
Freight earnings	30,227,013	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	\$12,348,768	\$11,712,557
Interest	\$6,624,866	\$6,395,681	\$5,864,950	\$6,079,273
Div. on pref. stock	(2)1,500,000	(4)3,000,000	(4)3,000,000	(4)3,000,000
Div. on com. stock	(5)6,999,946	(4)3,200,000	(3)2,400,000	(2)1,600,000

Bal., sur. for year	\$1,547,286	\$1,002,619	\$1,083,819	\$1,033,284
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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. 731, 733, 907, 978, 1355; V. 76, p. 331.)

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 slnk. 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. In April, 1903, the U. S. Circuit Court of Appeals declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal; an appeal will be taken to the U. S. Supreme court. V. 76, p. 811.

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., 1½ p. c. V. 76, p. 213.

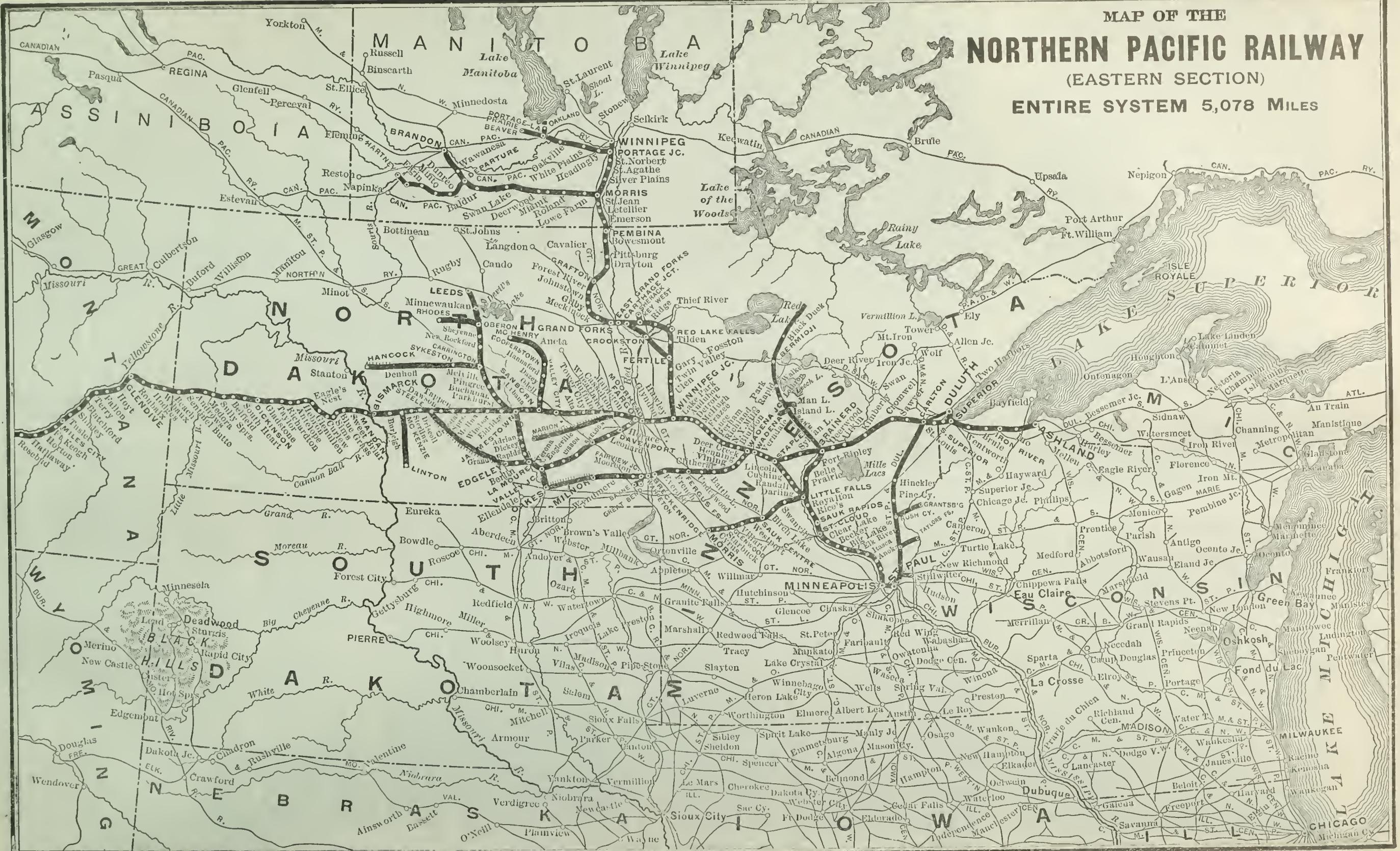
EARNINGS.—The following shows the earnings of the three constituent properties for the year ending June 30, 1902:

	Gr. North'n.	North'n Pac.	Chi. B. & Q.	Total.
Aver. miles operat'd	5,249.37	5,019.36	8,109.08	18,377.81
Gross earnings	\$38,858,513	\$41,387,379	\$53,795,245	\$134,041,137
Oper. exp. & taxes	20,874,317	22,438,303	35,682,875	78,995,495
Net earnings	\$17,984,196	\$18,949,076	\$18,112,369	\$55,045,642
Miscellan. income	2,031,750	843,765	340,804	3,216,319
Total net income	\$20,015,946	\$19,792,841	\$18,453,173	\$58,261,961
Fixed char. & ren.	*5,000,263	*6,745,607	8,370,064	*20,145,928
Balance	\$15,015,683	\$13,047,234	\$10,083,110	\$38,116,033

*Interest (\$8,606,120) on Gt. Nor.-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,

MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
ENTIRE SYSTEM 5,078 MILES





MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN 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. Ta	7½	1901	\$500 & c	\$100,000	5 g.	A. & O.	City N. Bk. Wat'r'n, N. Y.	Apr. 1, 1932
Ogden Mine RR.—Stock (5 p. c. rent. Cen. of N. J.)	10	1901	100	450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '03, 2½%
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., gu., p. & i., end. FP. c* & r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
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
Old Colony—Stock, 7 p. c., guaranteed by rental. c*	....	....	100	17,058,900	7	Q.—J.	Boston, Office.	Apr. 1, '03, 1½%
Bonds for Framingham & Lowell bonds. c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mortgage. r	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage. r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized \$3,000,000), g., c* & r	....	1894	1,000 & c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage. c & r	....	1895	1,000 & c	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. NB. c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage. c & r	....	1902	....	1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)	21	1893	1,000	1,000,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. & i. Un. c*	667	1887	1,000	19,207,000	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	w ned by	Union Pacific.	....
Or. Sh. L. 1st M., p. & i., gold—see V. 63, p. 602. c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway.	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile. c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., gu., \$15,000 p. m., s. f. not dr'n, g. A. B. c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., \$36,500,000, g. (1st M. on 400 m.) G. c*	1,479	1897	500 & c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Four p. c. and partic. gold bonds, drn. 102½. 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
Oreg. & So. E.—1st M., \$300,000, g., red. 110, s. f. No	....	1902	500 & c.	200,000	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1922

D. Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough. Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune. —(V. 75, p. 1254; V. 76, p. 102, 213, 654, 811.)

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, 25½ miles, was being electrically equipped and standard-gauged June, 1902. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR., purchased by syndicate composed of R. R. Colgate, R. M. Hotelling, William M. Pierson, C. A. Grow, E. J. De Sabla Jr. and John Martin. V. 74, p. 94, 152, 327. Stock issued, \$6,000,000, par \$100. Of the \$6,000,000 5s of 1902 (Mercantile Trust Co. of San Francisco, trustee), the present issue is \$3,500,000, of which \$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.—12 mos., } 1902-3. Gross, \$537,537; net, \$192,686
Mar. 1 to Feb. 28. } 1901-2. Gross, 476,132; net, 100,491
Surp. over 12 mos charges, \$57,993 in 1902-3, agst. \$1,500 in 1901-2. For year ending Dec. 31, 1901, gross, \$524,223; net, \$183,956; interest and taxes, \$124,520; bal., sur. for year, \$59,666. In 1901, gross, \$474,401; net, \$12,636. President, John Martin, San Francisco.—(V. 74, p. 252; V. 76, p. 332, 865.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 253 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 June 30, 1902, gross, \$25,615; net, \$8,371; int. and taxes, \$11,839; bal., def. for year, \$3,468.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.
Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 61 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 4 m.; trackage, 4 m.; total, 69 miles. Stock, \$100,000. Dividend 6 per cent paid Dec., 1900 and 1901. Year ending June 30, 1902, gross, \$82,453; net, \$41,303; other income, \$536; taxes, \$3,950; charges, \$11,400; dividends, \$6,000; bal., sur., \$20,490.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7½ miles; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. President, Chas. H. Remington, Watertown, N. Y.; Sec., Francis M. Hugo; Treas., Warren F. Howe.—(V. 74, p. 1090.)

Nypano RR.—V. 63, p. 220; V. 67, p. 223.
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 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 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
Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,500,000 of the stock, included in table above,

is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, \$20,000,000. In Feb., 1903, \$650,000 additional stock was authorized, of which \$300,000 was sold, raising amount to \$17,408,900. V. 76, p. 480. In June, 1902, issued \$1,000,000 of 3½ per cent bonds.—(V. 75, p. 78, 135; V. 76, p. 480, 594, 654.)

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., 1903, \$200,000. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 bonds 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 Juno., 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. 287. Due 80. 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.—7 mos., } 1902 3. Gross, \$2,344,219; net, \$651,434
July 1 to Jan. 31. } 1901-2. Gross, 2,045,656; net, 659,044

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 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 \$6,258,282
Water lines.....849,346 839,277 747,697
Gross earnings.....\$8,392,300 \$7,522,392 \$7,005,979
Net earnings over taxes....\$3,688,543 \$3,522,003 \$3,148,790
—(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

Oregon Short Line RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 276 miles; sundry branches, 173 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total June 30, 1902, 1,740 miles.

In April, 1903, the portion of the main line from Salt Lake City, Utah, to Callientes, Nev., 340 miles, with some branch mileage, was sold to San Pedro Los Angeles & Salt Lake Ry. See CHRONICLE of April 25, 1903.

In April, 1901, purchased the Utah & Pacific Ry., forming a 74-mile extension from Milford southwest to boundary line of Utah at Uvada, and proposed to extend 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, 1902, 42 miles from Uvada to Callientes, included above, was in operation, and in Jan., 1903, about 60 miles additional was almost completed. Extension of St Anthony branch to Yellowstone Park, about 75 miles, was also proposed.

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.

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.

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 and exchanged for \$82,491,871 Northern Securities Co. stock and \$8,900,000 cash (V. 75, p. 1196). All of the Northern Securities stock has been deposited as collateral for an equal amount of "participating" bonds (see below), the latter, together with the cash mentioned, being given to the Union Pacific RR. for advances.

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., Northern 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, the \$41,491,000 additional bonds issued being held by the Union Pacific. See also Union Pacific RR., V. 75, p. 136, and abstract of mortgage. V. 75, p. 243; V. 76, p. 383. In Feb., 1903, the quarterly dividend paid on Northern Securities stock was increased from 1 to 1 1/2 p. c. V. 76, p. 213.

LATEST EARNINGS.—For 5 months ending Nov. 30, 1902, gross, \$5,244,530; net, \$3,021,504; other income, \$1,394,023; charges, \$2,573,417; balance, surplus, \$1,842,110. 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.

Table with 3 columns: Year ended June 30, 1901, 1900, 1899. Rows: Gross earnings, Net earnings over exp. and taxes, Financial Office, 120 Broadway, N. Y. City.—(V. 76, p. 266, 382.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Rocky Point, 14 miles, completed in Jan., 1903. Branch from Waldron to Robinson, 6 miles, is also proposed. Stock authorized, common, \$500,000; preferred 7 per cent cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Bonds, see table above. President, Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Ottawa Northern & Western Ry.—See Canadian Pacific Ry.

Otis Ry.—Otis Jet. to Otis Summit, N. Y., 1 3/5 miles. Successor June, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Stock, \$65,000. Bonds, \$71,000 1st M. 40-yr. 5s, dated July 15, 1899, all outstanding. Year 1901-02, gross, \$9,515; net, \$2,799; int. and taxes, \$3,955; bal., def., \$1,156. Pres., Chas. L. Rickerson, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Owns Fayetteville, Ark. to Okmulgee, I. T., including steel bridge over Arkansas River near Fort Gibson. I. T.; extensions are under construction from Fayetteville, Ark., to Jasper, Ark., 100 miles, Okmulgee, I. T., to Oklahoma City, O. T., 150 miles, and Muskogee, I. T., to Fort Smith, Ark., 100 miles.

The stockholders voted on March 16, 1903, to increase the stock from \$2,000,000 to \$9,000,000, understood to be all owned by the St. Louis & San Francisco; also to issue \$9,000,000 new 40-year 5 per cent gold bonds to take up at once \$2,780,000 old bonds and provide for extension of main line and construction of branches. See V. 76, p. 865. President, H. W. Seaman, St. Louis, Mo.—(V. 76, p. 102, 865.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal Co., about to be purchased by the U. S. Government in April, 1903, owns a majority (\$6,850,000) of capital stock. V. 76, p. 334. 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 '03 Since '84 p. c. { 10 nil. 23 9 5 5 2 2 None Mar. 2 4 Apr., 2 In 1902, June, 2 per cent; Sept., 2 per cent.

BONDS.—The mortgage of 1897 is for \$4,000,000; sinking fund is \$150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105. V. 65, p. 516. See also description in V. 66, p. 1043.

The subsidy bonds are secured by an assignment and pledge made by the U. S. of Columbia 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 subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1902 in V. 76, p. 807, showed:

Table with 5 columns: Year, Gross RR. Earnings, Net RR. Earnings, Net of Surplus, Other Inc. Rows: 1902, 1901.

The charges above in 1902 include: Subsidy payment \$25,000; interest on bonds, \$172,002; redemption of bonds, \$302,880, etc.—(V. 74, p. 95, 827, 1090, 1252; V. 75, p. 550; V. 76, p. 332, 807.)

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at \$26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the \$2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks (\$3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1901-02: gross, \$617,779; net, \$187,137; other income, \$2,367; int. on bonds, \$145,800; surplus, \$43,703.—(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, 1903, aggregated 10,556 miles, of which 3,661 miles represent the mileage operated directly under the caption "the lines east of Pittsburg and Erie" and 2,983 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.

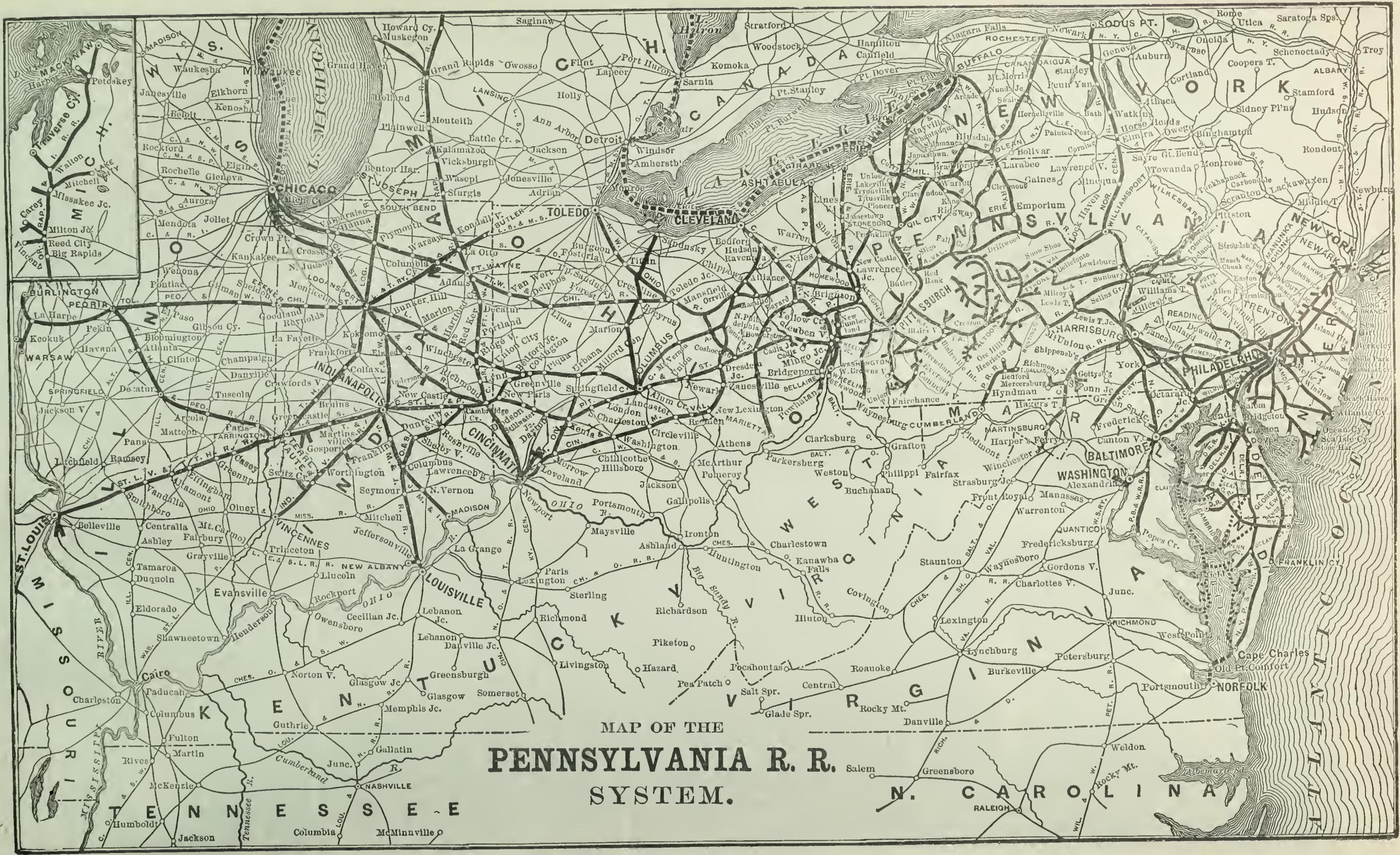
Table with 2 columns: Miles, Other lines (includ. D. & R. Canal, 66 m., and ferries, 2 m.). Rows: East of Pittsburg & Erie, West of Pittsburg & Erie, Grand total east of P. & E., West of Pittsburg & Erie, Grand total system Jan. 1, 1903.

ORGANIZATION, LEASES, & C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481, 581; V. 76, p. 484. In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. 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. On April 1, 1902, Schuylkill & Juniata was merged. V. 76, p. 484. The Western Pennsylvania and other roads connecting with the main line were merged in Mar., 1903. V. 76, p. 486, 594.

SECURITIES OWNED.—The total cost of these to January 1, 1903, was \$225,948,825, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1902, \$8,118,860.

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.



MAP OF THE
PENNSYLVANIA R. R.
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.	
For explanation of column headings, &c., see notes on first page of tables.								
Pennsylvania RR.—(Concluded)—								
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....	0'	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	1,800,000	3 1/2 g.	Q.—J.	do do	Oct., '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., Phil.	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	3,600,000	3 1/2 g.	Q.—M.	do do	Feb., 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	....	1889	5,000	300,000	4 3/10	M. & S.	Philadelphia.	Nov. 1, 1909
Delaware Ave. Bloodgood property	....	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.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock	....	....	50	40,000,000	3 in 1902	Dec.	Pittsburg, Co.'s Office.	Dec. 30, '02, 3%
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 Bank.	July 1, 1921
Gu. tr. cts., \$20,000,000 g. gu. Pa. RR., ser. Ac* & r	....	1897	1,000	4,900,000	3 1/2 g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B.G.P. c* & r	....	1901	1,000	9,898,000	3 1/2 g.	F. & A.	do do	Feb. 1, 1941
do do do ser. C. G. c* & r	....	1902	1,000	5,000,000	3 1/2 g.	J. & D.	do do	Dec. 1, 1942
do \$1,334,000 dr. y'ly, g. gu. Pa. RR. GP	....	1901	1,000	18,666,000	3 1/2 g.	M. & N.	N. Y. and Philadelphia.	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.	76	....	50	2,250,000	2 in 1902	J. & J.	Phila., Gu. Tr. & S. D. Co.	Jan. 10, '02, 2
Bell's Gap 1st mortgage. GuF	30	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. M. (for \$550,000) s. f. not dr'n. GuP. c*	30	1883	500 &c.	145,000	6	A. & O.	Phila., Gu. Tr. & S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage. GuP	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for \$2,500,000. GuP	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P	47	....	100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Feb., 1903, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. C. c* & r	202	1879	100 &c.	985,100	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. C. c*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., \$10,000,000, int. guar. C. c*	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative C. c*	342	1890	1,000	4,000,000	4	See text	4 p.c. paid Apr. 1, 1903	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold. C. c*	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. C. c*	20	1885	1,000	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921

Pennsylvania RR. Co.—Concluded.

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 y'ly. 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 1/2s of 1902 see "General Finances." Mortgages and ground rents payable Jan. 1, 1903, \$5,261,017.

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 amt. outstanding to \$202,200,800. V. 72, p. 392, 533, 627, 1238, 1280.

The stockholders voted on March 10, 1903, to authorize an increase in the stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors, \$50,000,000 of the increase, if deemed advisable, to be issued in convertible bonds. Of the stock about \$21,400,000 was issuable April, 1903, in exchange for convertible debentures. (See below.) Stockholders of record May 9 are offered right to subscribe to about \$75,000,000 new stock (in the proportion of one-third of their holdings), at \$60 per \$50 share, payable \$30 between June 15 and June 27, 1903, inclusive (or optionally in full at that time), \$15 between October 15 and 26, 1903, inclusive, and \$15 between June 15 and 25, inclusive. The new stock certificates will be issued on Aug. 25, 1903, or Aug. 20, 1904. This will raise the amount outstanding to about \$301,000,000. The right to subscribe expires on June 27. V. 76, p. 383, 488, 594, 706.

In 1902 were issued \$50,000,000 10-year 3 1/2% gold bonds, dated Nov. 1, 1902, of which about \$30,000,000 were converted in Apr., 1903, into stock at \$70 per share, and balance are 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. See V. 74, p. 577.

In June, 1901, obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and 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. 38, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

The loan of \$40,000,000 at 4 1/2 p. c. due July, 1903, will be paid from the proceeds of the June instalment on the new stock. V. 76, p. 811. As to extensions and improvements proposed in Jan., 1903, see V. 76, p. 487, 488, 594.

LATEST EARNINGS.—Jan. 1 to Feb. 28, (2 months) directly operated: Lines east of Pitts- } 1903.....Gross, \$17,796,698; net, \$3,681,496
burg & Erie. } 1902.....Gross, 16,136,098; net, 4,749,296
Lines west of P. & E., inc. or dec...Gross +\$603,000; net, -\$573,100

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1902 was given at length in V. 76, p. 484, 539; see also editorial p. 511.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1902.	1901.	1900.
Miles operated.....	3,706	3,739	3,650
Gross earnings.....	\$112,663,330	\$101,329,795	\$88,539,828
Net earnings.....	\$37,612,259	\$36,070,252	\$30,440,622
Int. on Pa. RR. investments..	8,118,861	7,781,720	5,781,297
Int. on United N. J. securities	253,543	255,170	245,188
Int. for use of equipment....	394,700	444,489	390,732
Miscellaneous.....	272,773	103,535	73,928
Gross income.....	\$46,652,136	\$44,655,166	\$36,931,766
Deduct—Rentals.....	\$11,605,948	\$14,643,344	\$12,224,520
Interest on funded debt....	5,095,883	4,254,585	4,267,539
Interest on stock allotment.	....	....	172,503
Int. on mortg. & gr'd rents..	172,319	162,637	149,367
Car trust payments.....	2,050,400	1,503,173	939,901
Interest, general account...	74,168	200,678	566,779
Equip. trust loan sink. fund.	136,400	136,400	136,400
State taxes and miscellan...	1,666,974	1,560,219	1,197,227
Total.....	\$20,802,172	\$22,460,836	\$19,654,236
Balance.....	\$25,849,964	\$22,194,330	\$17,277,530
Payments—To trust fund....	\$129,428	\$109,673	\$103,341
Consol. mortgage redeemed...	402,100	402,390	402,690
Extraordinary expenses.....	12,505,000	10,824,595	6,540,785
	\$13,036,528	\$11,336,658	\$7,046,816
Balance to credit of income...	\$12,813,486	\$10,857,672	\$10,230,714
Dividends.....	(6)12,262,491(6)	(6)10,857,672	(6)8,781,171
Extra Betterment Fund.....	....	....	1,449,544
To credit of profit and loss....	\$550,945	....	....
Bal. profit and loss Dec. 31....	\$24,861,421	\$22,485,305	\$22,485,305

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31— 1902. 1901. 1900.
Gross earnings.....\$219,849,865 \$198,626,878 \$175,236,353
Net earnings..... 67,629,593 64,913,492 54,738,077

OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; Secretary, Lewis Neilson; Treas., Robert W. Smith. N. Y. headquarters, 85 Cedar St.—(V. 76, p. 543, 594, 705, 752, 811.)

Directors—Alexander M. Fox, N. Parker Snorridge, William L. Elkins, Alexander J. Cassatt, Clement A. Griscorn, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Edingham 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.....	¶1,356'39
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.....	45'71
Cleveland & Pittsburg.....	¶201'74	Grand Rapids & Indiana..	430'21
Leased directly by Pa. Co.:		Musk. Gr. Rap. & Ind..	40'68
Pitts. Youngs. & Ashta.....	¶125'09	Traverse City RR.....	26'00
Toledo Wal. Val. & Ohio.....	¶234'41	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 & Logansport	159'36
Roch. Beaver Falls & W....	55	Terre Haute & Ind'lis RR.	123'22
Marginal RR., Beav. F. Pa.	2'96	Terre Haute & Peoria RR.	145'12
Rolling Mill RR., Toledo, O.	71	Cleve. Akron & Columbus.	196'97
South Chic. & Southern...	21'31	Wheeling Terminal Ry....	9'65
Branches W.N.Y. & Pa. Ry.	51'42	Newport & Cincin. Bdge..	73
		Louisville Bridge.....	2'45
		Controlled jointly:	
Total Penn. Co. lines...1,471'27		Pitts. Chartiers & Yough..	¶18'32
		Tol. Peoria & Western....	¶230'70
		Trackage.....	161'59

* Operated by P. C. C. & St. L. Ry. Total of all lines.....4,925'65

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. In 1902 income from securities owned was \$5,413,983.

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," "B" and "C" 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 an equal amount at par of the 7 p. c. 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, the sinking fund having retired \$202,000 to Jan. 1, 1903. 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. Cincin. Chicago & St. Louis preferred, \$5,000,000 Norfolk & Western preferred and \$5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption by lot a par in 15 equal annual drawings. V. 73, p. 843, 957.

REPORT.—Report for year 1902 was in V. 76, p. 650, showing gross on 1,519 miles, \$33,025,648; net, \$9,717,219; other income, \$5,413,983; interest, rentals, etc., \$9,347,217; transferred to extraordinary expend. fund, \$2,000,000; sink. fund, \$1,627,960; dividend (3 p. c.), \$1,200,000; bal., sur., \$956,025. In 1901, gross, \$29,054,544; net, \$8,742,506; other income, \$3,505,366. In year 1902, profit, \$5,783,985; in 1901, profit, \$3,681,260. (V. 75, p. 794; V. 76, p. 650.)

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 Jan., 1903, \$2,237,900 of the \$2,250,000 stock had been exchanged for that of the Penn. RR., 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 10 mos. ending Dec. 31, 1902, gross, \$714,750; net \$247,511; other income, \$2,245; int., taxes, etc., \$138,650; dividends, \$89,866; bal., sur., \$21,250.—(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.

RAILROADS. For explanation of column 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.	
Pere Marquette —Common stock, \$16,000,000....	....	....	\$100	\$14,145,500	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., \$12,000,000....	....	....	100	10,512,200	See text.	F. & A.	N. Y. R. Winthrop & Bos.	Feb. 16, '03, 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
Chio. & West Mich. gen. M. (\$12,000 p. m.) N.B. c*	480	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D. Gr. R. & W., 1st con. (now 1st) M., law. m. O.B. c*	380	1897	500 &c.	5,379,102	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.	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. (\$3,500,000), g. Ce. c*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & N. Mi. 1st M., gu. p. & i. end by Ch. & W. M. O.B. 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
Eastern equip. 1st M., gu. p. & i., call par., text s St	....	1903	1,000	3,500,000	5	M. & S.	do	Mar. 2, 1908
Pere Marquette consol. M., \$50,000,000... F. O. & 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.	NY. 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	80,000	6 g.	J. & J.	do do	\$20,000 yrly
Saginaw Tus. & Huron, 1st M., p. & i. guar. Co.	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co.	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'nt rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Feb. 1, 1924
Perkiomen—1st M., ser. I (1st l'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 l'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.	Apr., 1903, 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 yrly, not dr. r	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of.; Bos., Kid. Peab	June 1, 1910
Plain bonds. ....	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds. ....	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold. ....	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold. ....	....	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.Ba. c*	93	1889	1,000	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g. Pe P. c*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc' in '96, g. Pe P. c*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938

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 per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1902. 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.—Dividend on incomes 4 p. c. paid April 1, 1902, from earnings of calendar year 1901; Apr. 1, 1903, 4 p. c. V. 76, p. 480. In April, 1903, semi-annual payments were proposed. V. 76, p. 811.

EARNINGS.—8 months, } 1902-3....Gross, \$1,876,047; net, \$441,751
 July 1 to Feb. 28. } 1901-2....Gross, 1,692,838; net, 462,299
 Sur. over 8 mos. charges, \$172,245 in 1903, against \$192,793 in 1902.

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 \$180,000 (4 p. c.) int. on incomes.
 —(V. 74, p. 152, 428; V. 75, p. 439; V. 76, p. 480, 811.)

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 1/4; 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.	Other lines, branches, etc.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan..	268	Trackage, etc.	473
La Crosse, Ind. to Bay View, Mich.	380	Trackage St. Thomas to Buffalo, N. Y.	112
Detroit to Grand Rapids, Mich.	152	Leased (G. R. Kal. & S. E.)—	
Port Huron to Howard City..	172	Rapid City to Stratford....	33
Pt. Huron to Grindstone City.	111	Saginaw Tuscola & Huron—	
Grand Rapids to Big Ledge..	94	(See this company.)	
Allegan to Pentwater	102	Saginaw to Bad Axe.	66
Walkerv., Ont., to St. Thomas	128	London & Port Stanley.....	24
Sarnia, opposite Port Huron, to Rondeau.....	74	Total (incl. 34 m. 3-ft. gauge).	2,243

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., and four steamers valued at \$443,564. In Feb., 1903, three additional car-ferry steamers were ordered, to cost \$950,000, and also a vessel, to cost \$240,000, to ply on Lake Erie, between Rondege and Conneaut. V. 76, p. 383.

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 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, 112 miles, extends the line easterly from Detroit to Buffalo. V. 75, p. 981, 1203, 1254, 1302.

On Mar. 6, 1903, the Pere Marquette International Bridge Co. was organized to build a bridge across the Detroit River near Grosse Isle, about 20 miles below Detroit. The U. S. & Ontario Steam Navigation Co., including docks at Conneaut and Fort Dover, on Lake Erie, will be controlled by the Pere Marquette and the Bessemer & Lake Erie. V. 76, p. 480, 594, 706.

On Mar. 9, 1903, the Pere Marquette RR. was incorporated to build 46 miles from New Buffalo to Hammond, Ind., 20 miles from Chicago, under construction in April, 1903. The South Haven & Eastern, Lawton to South Haven, Mich., 37 miles; the Milwaukee Benton Harbor & Columbus, Benton Harbor to Buchanan, Mich., 27 miles, were acquired on Apr. 1, 1903. V. 76, p. 383, 594, 752.

STOCK.—Authorized \$16,000,000 common and \$12,000,000 4 p. o. 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, 4 p. c., (F. & A.); in 1903, Feb., 2 p. c.

BONDS.—The consol. 4s of 1901 (total issue \$50,000,000) are limited to \$20,000 per mile of completed single track line, including underlying bonds, or \$25,000 per mile double-track. Of the bonds, \$28,656,000 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.

The Eastern Equipment 5s of 1903 are in two series—A for \$1,500,000 and B for \$2,000,000; the entire issue may be called March 1 of any year and \$75,000 of the As and \$100,000 of the Bs are redeemable Mar. 1 yearly. V. 76, p. 866.

LATEST EARNINGS.—2 mos., } 1903..Gross, \$1,605,864; net, \$251,549
 Jan. 1 to Feb. 28. } 1902..Gross, 1,527,903; net, 242,337
 The Lake Erie & Detroit is included in both years.

REPORT.—Report for 1901 was in V. 74, p. 983. Statement for 1902 was in V. 76, p. 332.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	\$9,955,375	\$9,201,175	\$8,296,112
Operating expenses and taxes	7,510,534	7,110,212	6,330,593
Net earnings	\$2,444,841	\$2,090,963	\$1,965,519
Add net land receipts.....	21,765	50,519	.....
Total net income.....	\$2,466,606	\$2,141,482	\$1,965,519
Deduct—Interest.....	1,451,704	1,356,389	1,319,331
Dividend on pref. stock.....	(4) 420,416	(4) 420,446	(4) 420,000
Balance, surplus.....	\$594,485	\$364,647	\$226,189

OFFICERS.—President, F. H. Prince; Vice-President, Newman Erb, New York; 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. 76, p. 480, 594, 705, 752, 866.)

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38 3/8 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 Jo., 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 1901-02 gross earnings, \$968,718; net, incl. other income, \$199,736; charges, \$173,578; bal., sur., \$26,158.

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.—	Miles.
Philadelphia to Bowie, Md., via		Philadelphia & Balt. Central	80
Baltimore (all double track).....	119	Delaware RR. ¶.....	258
Bowie to Pope's Creek, Md.	49	Delaware Md. & Va. ¶.....	98
Branches to Delaware City, etc. 42		Other lines (5).....	58

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. As to proposed new terminals at Washington, D. C., see V. 76, p. 594, 812.

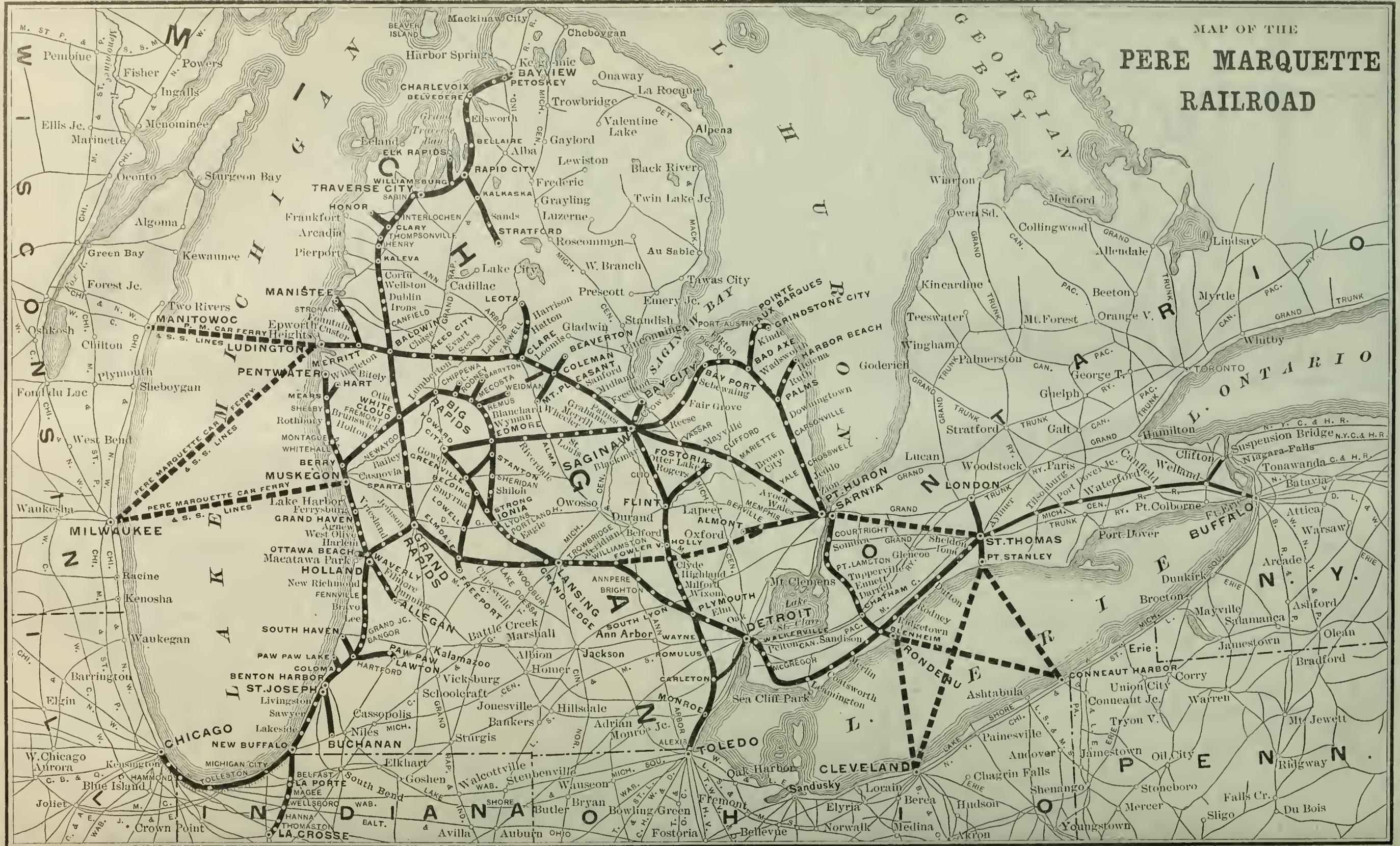
DIVIDENDS. } '88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. 1903.
 (P. W. & B.) } 7% 7 6 6 7 7 1/2 7 6 1/2 7
 In 1902, Jan., 4 p. c.; July 3 p. c. First dividend (semi-annual) since consolidation, 2 p. c., paid Dec. 31, 1902. V. 75, p. 1355.

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.

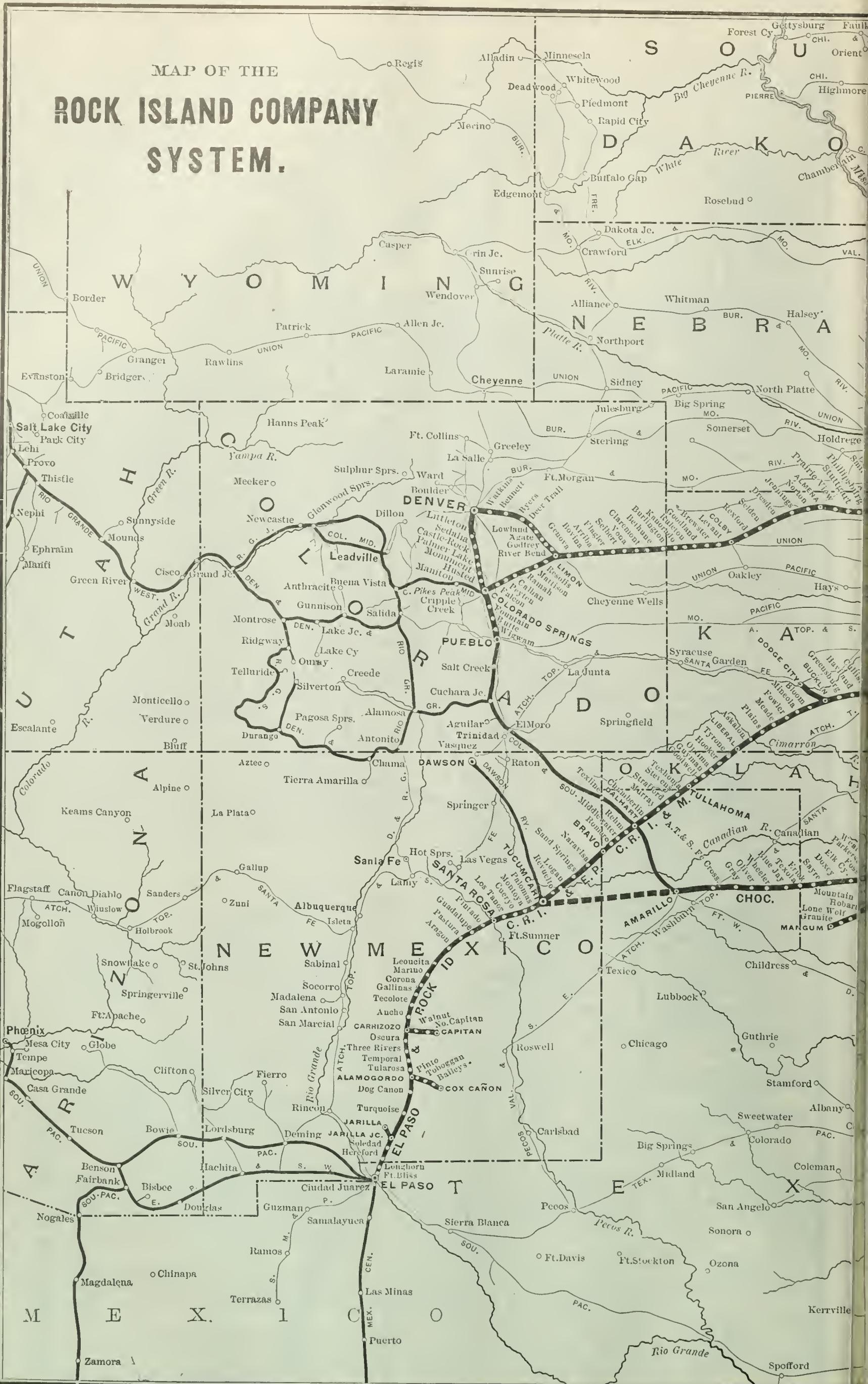
EARNINGS.—12 mos., } 1901-2.....Gross, \$12,230,749; net, \$4,189,821
 Nov. 1 to Oct. 31. } 1900-1.....Gross, 11,809,249; net, 3,948,721

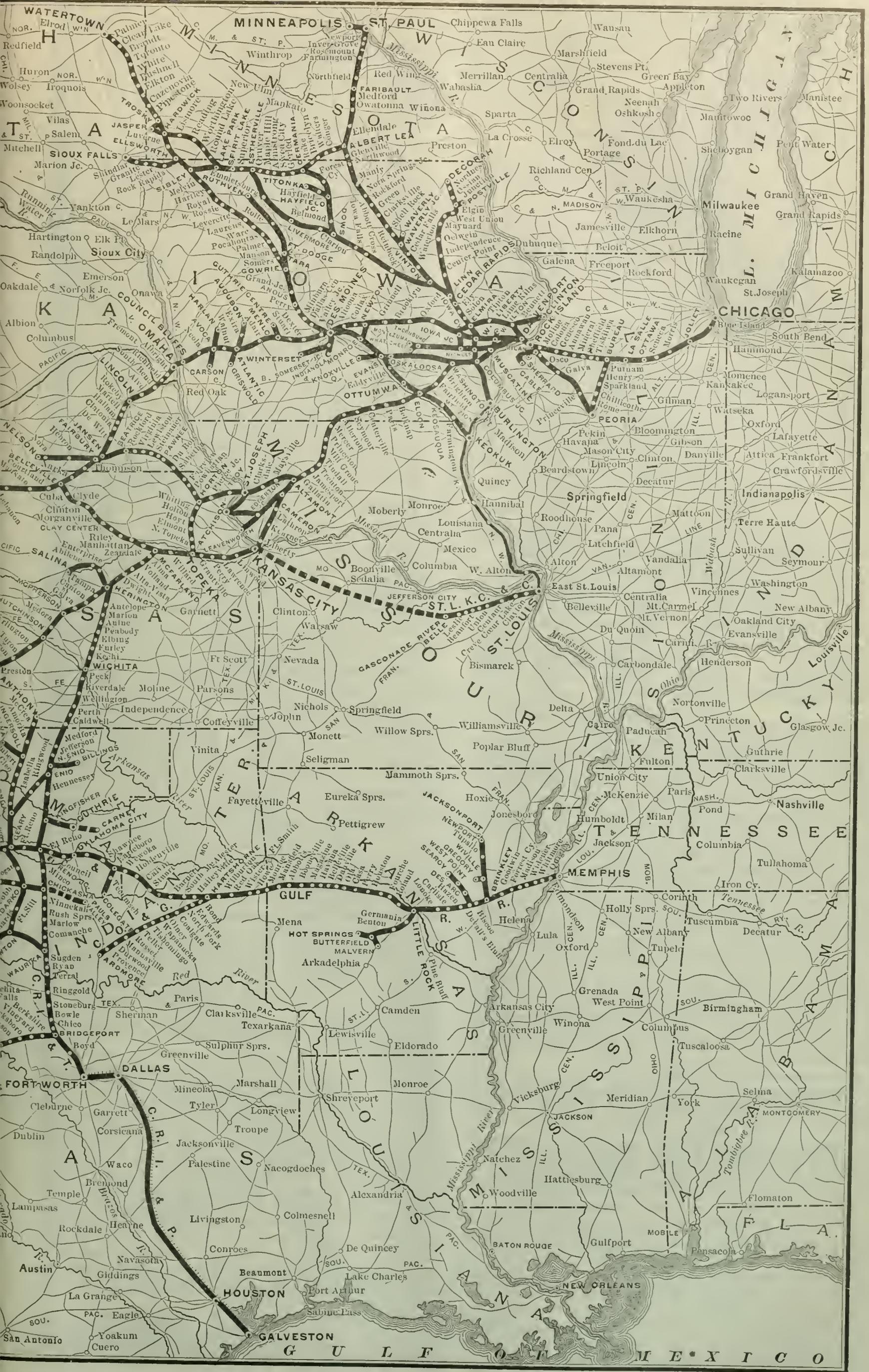
ANNUAL REPORT.—Year ends October 31. Report for 1900-01 was in V. 74, p. 526, showing gross, \$11,808,649; net, \$3,748,807; other income, \$612,600; interest, taxes, rentals, etc., \$2,072,665; dividends, \$827,354; bal., sur. for year, \$1,461,388, appropriated to extraordinary expenditure fund.—(V. 75, p. 136, 395, 1032, 1355; V. 76, p. 594.)

MAP OF THE PERE MARQUETTE RAILROAD



MAP OF THE ROCK ISLAND COMPANY 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.	
Phila. & Erie—Common stock (\$10,000,000 author.)	305	....	\$50	\$7,985,000	4 in 1902	Semi an	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. & l. 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. G. & P. 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., Mar. & Mer Bldg	Mar. 4, '03, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold. c. & r.	47	1890	1,000	2,000,000	5 g.	A. & O.	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Nev'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 CO.	OM P A N Y.							
Phila. & Trenton—Stock 10 p. c. rental, Penn RR.	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Apr., '03, 2½%
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Feb. 1, '03, 2%
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	(3)	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	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy—1st M., \$250,000, g., gu. p. & l.	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
Pittsburg Bessemer & L. E.—Com., 3 p. c. rental.	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	Apr. 1, '03, 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. c. & r.	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mort., for \$4,800,000, gold. Ce. c. & r.	151	1893	1,000	658,000	5 g.	J. & J.	do do	July 1, 1943
Pitts. B. & L. E., consol. M., \$10,000,000, g. U. S. c. & r.	193	1897	1,000	6,342,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, \$2,000,000. See text. UPI.	193	1899	1,000	2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, \$75,000, g., ea. July 1. UPI.	....	1897	1,000	300,000	6	J. & J.	Un. Trust Co., Pittsb'g.	J'y 1, 1903-06
Conneaut equip. trust, part due yearly, g. FPI.	....	1898	1,000	300,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mch. 1, 1904-8
Shenango equip. trust, part due yearly, g. UPI.	....	1899	1,000	725,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '04-'13
Greenville equip. trust, \$100,000 due y'ly. g. UPI.	....	1900	1,000	1,000,000	5 g.	M. & N.	do do	May 1, '11-'20
Butler equipment trust \$2,050,000 UPI.	....	1901	1,000	2,050,000	5 g.	A. & O.	do do	Apr. 1, 1921
Pittsburg Chartiers & Youghy—Stock, \$1,000,000.	....	....	50	700,000	4 Jan. '00	.....	Pittsburg, Office.	Jan. 15, '00, 4%
Gen. M. \$1,000,000, g., gu. p. & l. (end.) FPI See text	19	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsb'g Cincinnati Chic. & St. Louis—Com. stock	1,095	....	100	24,777,534	3 in 1902	See text	N. Y., Farm. L. & T. Co.	Feb. 16, '03, 1½%
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	3,021,000	7	Various	N. Y., Union Trust Co.	Nov., 1904
{ Union & Logans' 1st M. (U'n City to Logans.) c. & r.	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. con. M. (\$22,000,000) g. U'n. c. & 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, 123 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, 1903. \$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. yly.; '94 to '96, none; '97, 2 p. c.; '98 and '99, 4%; 1900 to 1902, both incl., 7%.

EARNINGS.—2 months, } 1903.....Gross, \$1,009,996; net, \$165,691
 Jan. 1 to Feb. 28. } 1902.....Gross, 883,729; net, 245,324

ANNUAL REPORT.—Report for 1902 was given in V. 76, p. 539.

Year end.	Dec. 31—	1902.	1901.	1900.	1899.
Gross earnings.....	\$6,423,192	\$6,789,689	\$5,824,626	\$5,348,029	
Total net income.....	2,110,335	2,725,740	2,086,010	1,664,235	
Interest on debt.....	1,019,150	1,019,150	1,019,150	1,019,150	
Div. on special stock.....	168,000	168,000	168,000	96,000	
Div. on com. stock..... (4%)	319,400	(2) 159,700			
Interest on equip'm't, &c.	588,018	1,202,722	757,491	447,864	

Balance.....sr.\$15,766 sr\$176,168 sr.\$141,369 sr\$101,221
 —(V. 74, p. 380, 526; V. 75, p. 30; V. 76, p. 383, 539.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2.6 miles. The \$500,000 stock is owned by Reading Company of which \$498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.66 miles; second track, 20 miles; 3d track, 2.59 miles; total track, 102.4 m.; leases Plymouth RR., 9 miles. Leased 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, 3.38 m.; sidings and laterals 17.47 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3.42 miles. Stock—common, \$1,225,000; preferred, \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on \$507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement. V. 68, p. 773. Current liabilities June 30, 1901, \$272,589.

Philadelphia & Reading RR.—See READING COMPANY.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On June 30, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c. F. & A. on stock, of which it owns 92 per cent. V. 69, p. 590, 592; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p. 492; V. 73, p. 785.)

Pine Bluff & Western Ry.—See SUPP. of Jan., 1903.

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. 872; V. 61, p. 241, 795.

Of the stock \$5,500,500 com. and \$500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel 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.—Report of lessee company for year ending Dec. 31, 1902, was in V. 76, p. 749, showing gross, \$3,843,367, against \$3,021,215 in 1901; net, \$1,668,514, against \$1,543,864.

Pres., James H. Reed, Pittsburg.—(V. 72, p. 137; V. 75, p. 185, 1203.)

Pittsburg Carnegie & Western Ry.—Under construction as extension of Wheel. & L. Erie from near Jewett, O., to Pittsburg, Pa., 60 miles; to be completed in fall of 1903. See V. 76, p. 543. 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. 75, p. 498; V. 76, p. 103, 332, 543.)

Pittsburg & Castle Shannon RR.—V. 72, p. 439; V. 74, p. 1309.

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 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 \$308,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. In year ending Dec. 31, 1902, gross, \$343,316; net, \$134,656; int., etc., \$42,243; bal., sur., \$92,413.

Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.)—

Lines owned.	Miles.	Lines leased—Con.—	Miles.
Pittsburg, Pa., to Chicago, Ill.	509	Ohio Connecting Ry.....	3
Rendcomb Jc. to Anoka Jc....	166	Pitts. Wheeling & Ky.....	28
Bradford Jc. to Indianapolis.	104	Eng. Connecting Ry. in Chic.	2
Indianapolis to Jeffersonville	108	Other lines.....	5
Branches.....	216		
Total owned.....	1,103	Operated under their own organization—	
Trackage—		Pittsburg Chartiers & Yough-	
Indianapolis to Kokomo.....	55	logheny Ry.....	19
Louisville Bridge, etc.....	5	Cincin. & Musk. Val. RR....	149
Lines leased (See these co's.) Miles		Waynesburg & Wash. RR....	28
↑Chartiers.....	23		
↑Little Miami.....	192	Total of all Jan. 1, 1903...1,612	

ORGANIZATION, & C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock.

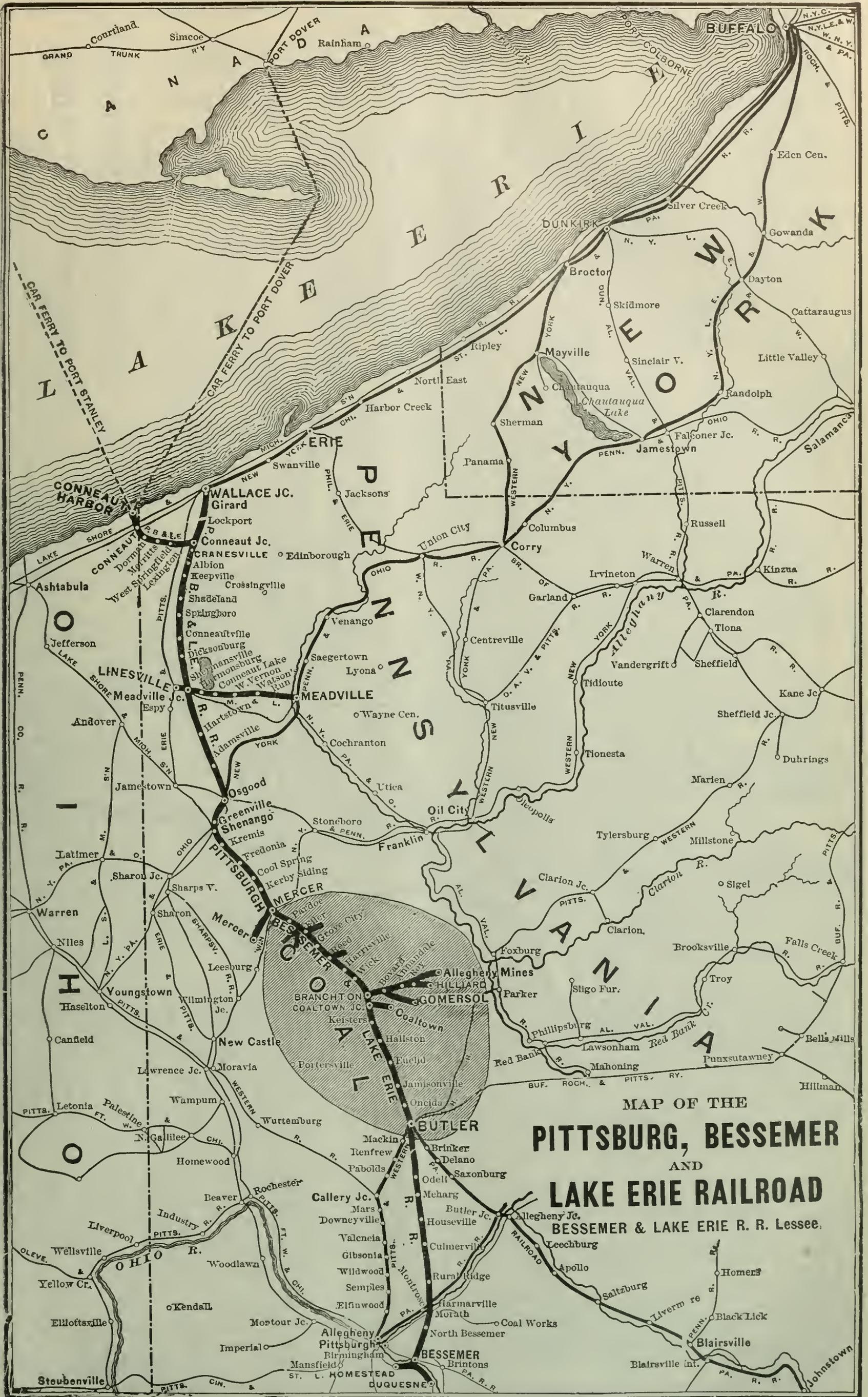
CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Dec. 31, 1902, common, \$24,777,534; preferred, \$22,699,116. Stock listed to Sept., 1902, common, \$25,539,300; preferred, \$24,000,000. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126. Of the preferred stock, \$15,000,000 is pledged as collateral under Penn. Co. 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 Jan. 1, 1903: 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.

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 Penn.



MAP OF THE
PITTSBURG, BESSEMER
 AND
LAKE ERIE RAILROAD
 BESSEMER & LAKE ERIE R. R. Lessee.



CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.

MAP OF THE
**PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.**

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.

sylvania 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.—2 mos., 1903.....Gross, \$3,533,670; net, \$672,928. ANNUAL REPORT.—Report for 1902 at length in V. 76, p. 743,757. Table with columns: Year ending Dec. 31, 1902, 1901, 1900. Miles operated, Gross earnings, Net earnings, etc.

* 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. 1356; V. 75, p. 733; V. 76, p. 748, 757.)

Pittsb. Cleve. & Tol. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

Pittsburg Fort Wayne & Chicago Ry.—(See Map Penn. RR.)—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.-J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts hold that stock entitled to it. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, \$335,300; in '99, \$824,907; in 1900, \$1,002,700; in 1901, \$1,291,200; in 1902, \$1,418,200. Of the \$24,033,300 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 \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$2,919,500 and of the second mortgage \$3,147,500, and \$2,626,140 cash, were held in the sinking funds Jan. 1, 1902.

REPORT.—Report for 1898 in V. 69, p. 127. In 1902 profit to lessee was \$781,049; in 1901, \$831,230.—(V. 73, p. 663; V. 75, p. 1087.)

Pittsburg Johnstown Ebensburg & Eastern RR.—(Part 3-ft. gauge). Owns Frugality to Phillipsburg, Pa., 34 miles; leases for 990 years Altoona & Beech Creek Terminal RR., Juniata Junction to Altoona, 3 1/4 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, 1902, gross, \$45,174; net, \$4,610. 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.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 67 double track); leases Pitts. McKeesport & Yough. (which see), 103 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; other, 4 m.; total operated, 184 miles. Owns \$139,850 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns \$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.

DIVIDENDS.—1884 to 1891. 1892. 1893 to Feb., 1903. 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 Nov., 1902, of the P. L. & W. Railway, the Salem Ry. (V. 72, p. 937) and the Shenango & Beaver Valley Ry. of Penn. V. 75, p. 794. Stock, all outstanding \$5,000,000, all common. The 4s of 1902 are limited to \$40,000 per mile of single main track road now owned or hereafter acquired, including provision for underlying bonds, \$162,000 bonds being reserved to retire the \$150,000 fines of 1896. See V. 76, p. 383. 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, 383.)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1901 \$2,454, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Niles & Western Ry.—V. 75, p. 907.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$200,050; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1902, gross, \$22,766; net, \$4,785.

Pittsburg Painesville & Fairport RR.—Owns 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.:

Table with columns: Owned—Miles, Leased—(Concl.) Miles. Hydcs to Clermont, Pa., 48; Mt. Jewett to Corryville, Pa., 23; Olean to Bolivar, 18; Angelica to Wayland, 35; Paines Jct. to Cardiff, Pa., 12. Leased—Corryland to Halton, Pa., 13. Total operated, 168.

The extensions proposed to be undertaken in 1903 include: Clermont to Kason, Pa., 7 1/4 miles, both under construction, and Corryville, Pa., to Olean Jct., N. Y., 14 m., and Bolivar, N. Y., to Angelica, 23 m.

ORGANIZATION.—A consolidation in 1899 of the Central New York & Western, Buffalo St. Mary's & Southwestern RR., etc.

Owing to failure in 1901 of Marquand & Company, who purchased the bonds, reorganization was necessary. Under plan, V. 74, p. 327 (only \$112,000 of old \$6,000,000 5 per cent bonds not having assented in Oct., 1902,) the 5 per cent bonds received in exchange 4 per cent bonds of a \$15,000,000 issue, as follows: 10 per cent on which interest began to run Feb. 1, 1902, and 100 per cent on which interest will accrue from Aug. 1, 1903. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds have received interest to Aug., 1902. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts Oct., 1902, \$379,283.

STOCK.—All com., auth., \$15,000,000; issued, \$6,000,000; par \$100.

LATEST EARNINGS.—For 6 mos. ending Dec. 31. 6 mos. Gross. Net. Oth. inc. Charges. Bal., sur. 1902..... \$354,956 \$148,025 \$128,728 \$180,129 96,624 1901..... 292,274 136,084 def. 4,305 158,929 def. 27,150

EARNINGS.—On the completed portion, earnings for the year ending June 30, 1902, were: Gross, \$595,141; net, \$246,601; other income, \$3,261; interest, taxes, etc., \$318,862; bal., def., \$4,000.

OFFICERS.—President, John Byrne; 45 Wall St.—(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 Jan. 1, 1903, \$3,382,050 stock, and all the bonds, and pays net earnings as rental, the bonds being pledged under "coll. trust of 1883"

DIVIDENDS.—'92. '93. '94. '95. '96. '97. '98. '99. 1900. 1901. 1902. Per cent... } 5 5 3 5 5 5 5 6 7 7 7

EARNINGS.—Year end Dec. 31, 1902, gross, \$3,650,290; net, \$1,128,841; other income, \$6,614; fixed charges, \$871,837; dividends (7 p. c.)

RAILROADS. For explanation of column 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.	
Pittsb. Youngst. & Ashlab. —Com. stock, \$2,000,000	125	....	\$50	\$1,333,342	7 in 1902	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 25 '03, 3½
Preferred stock, \$2,000,000	125	....	50	1,700,000	7 in 1902	M. & S.	N. Y., Far. L. & Tr. Co.	Mar. 25 '03, 3½
Ashta. & Pittsb. 1st M., Y'ngst'n to Asht.c.&FPr.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for \$4,000,000) s. f. 1 p. c., not dr. F. c.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro. 1st M., int. gu. by Old Col. c.	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North. —1st M., g., \$400,000. Me. c.	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Portland & Rochester. —See BOSTON & MAINE RR.								
Portland & Rumford Falls. —Stock			100	2,000,000	6 in 1902	Q.—M.	Portland, Me.	Mar. 15, '03, 1½
Consol., now 1st mort., \$1,000,000, gold. OB. c.	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, \$350,000	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Union Ry. Sta. —1st M., ser. "A & B," gu. s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd. Me. & Boston.	Jly '27, Jan. '29
Port Reading. —1st M., g., gu. by old P. & R. PeP. c. & r.	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley. —1st M., \$2,000,000, g. gu. MeBa c. & r.	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde. —1st M., \$15,000 p. m., s. f. Mo. c.	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of, 27 Wm.	Oct. 1, 1918
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.	Mar. 31, '03, 2½
1st M. (refund'g), cur., \$1,500,000. V. 63, p. 1064. c.	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern. —1st mort., gold. GuP. c.	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's RR. —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 RR. 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	.....	.....	.....	.....
Pref. stock, 4 per cent cum., \$10,000,000	....	....	100	2,575,000	4 in 1902	A. & O.	.....	Apr. 1, '03, 2%
Ill. Cent. stk. int. certs. cum., g., ser. A, red 105Us	....	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.								
Raleigh & Cape Fear. —1st M., \$310,000, gold. K. c.	....	1903	1,000	See text.	5 g.	M. & S.	New York.	Mar. 1, 1943
Raritan River RR. —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
Reading Belt. —1st M., g., \$750,000, gu. p. & i. end. GP. c.	7-4	1900	1,000	750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950

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, 362 miles.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire \$13,500,000 of new stock, \$5,982,000 of the \$9,700,000 first mortgage 4s of 1887, \$81,000 old 6s (all), \$136,000 of the \$219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and \$3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

EARNINGS.—7 mos., { 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 1,337,861 3,726 1,076,652 sur. 264,935
—(V. 73, p. 33, 445, 785, 1011, 1109; V. 74, p. 268.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1902, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option

DIVIDENDS. } 1890. 1891. 1892-95. '96. '97 to 1900 '01. '02. 1903.
Common, p. c. } 2½ 3 6 yearly. 6½ 6 yearly 6½ 7 Mar, 3½
On preferred, 1888 to Mar., 1903, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1902 gross, \$2,713,130; net, \$912,326; other income, \$20,082; int. improvements, etc., \$861,163; dividends, \$212,044; bal., def., \$140,799.—(V. 73, p. 616.)

Pontiac Oxford & Northern RR.—Operates road from Pontiac Mich., to Casville, Mich., 100 miles. In year 1902, gross, \$197,897; net, \$68,474; interest, \$24,000; dividends, \$50,000; Stock, \$1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3½; 1900, 4; 1901, (f); 1902, 5. 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. V. 75, p. 1254, 1303. Stock, \$110,000. Is owned by N. Y. Ont. & West. Ry., to which road is to be leased Bonds, \$327,000. In year ending June 30, 1902 (old co.), gross, \$63,241; def. under op. exp., \$2,113.—(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 1903
Per cent. } 5 4 4 6 4 6 6 Mar., 1½

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.
Year— Gross. Net. Int., tax., etc. Dividends. Bal., sur.
1901-02.....\$556,686 \$246,513 \$80,656 (6) \$90,000 \$78,856
1900-01..... 461,493 175,196 76,147 (5) 65,000 34,049
—(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 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

Port Royal & Augusta RR.—V. 74, p. 479; V. 75, p. 499.

Potomac Valley RR.—Opened in Sept., 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, \$500,000 (\$50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. Earnings for year ending Sept. 30, 1901: Gross, \$395,263; net, \$233,925.—(V. 66, p. 130.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England

RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50. Year ending June 30, 1902, gross, \$25,193; net, \$6,785; charges, \$11,970. 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. 73, p. 663; V. 75, p. 30; V. 76, p. 594.

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 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. All financial information refused.

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, 1902, gross, \$161,709; net, \$19,434; total deductions, \$33,496; bal., def., \$14,062; 1900-01, def., \$10,784. 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.—See SUPP. of Jan., 1903.

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 Chlo. Burl. & Quincy had purchased over 55 per cent of the \$1,750,000 stock at \$200 per share in its Illinois Division 3½ 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; in 1903, April, 2 p. c.—(V. 74, p. 428, 937, 989, 1039.)

Raleigh & Augusta Air Line RR. } See Seaboard Air Line Ry.
Raleigh & Gaston RR.

Raleigh & Cape Fear RR.—Operates from Raleigh, N. C., to Sippewah, 20 miles, including 2 miles of trackage; extension under construction from Sippewah to Lillington, 15 miles, and further extension proposed to Fayetteville, 28 miles; total to be 62 miles. Incorporated in 1898; road opened Jan., 1899. Stock authorized, \$10,000 per mile. Bonds (see table above) are limited to \$5,000 per mile. V. 76, p. 752. For 6 months ending Dec. 31, 1902, gross, \$16,510; net, \$8,960. Year ending June 30, 1902, gross, \$25,140, against \$27,239 in 1900-01; net, \$12,050, against \$12,935. President, John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 76, p. 752.)

Raritan River Railroad.—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, \$1,000,000; issued, \$382,000; par, \$100. Loans payable Dec. 31, 1901, \$25,124. Year ending Dec. 31, 1901, gross, \$87,207; net, \$37,795; int., taxes, etc., \$22,381; surplus, \$15,414.—(V. 68, p. 573.)

Reading Belt RR.—Belt railroad, 7-4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to

RAILROADS. For explanation of column 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.	
Reading Company —Common stock.....	....	....	\$50	\$70,000,000	All stock	in vot'g	trust for 5 years or mo	re.
1st pref. stock, 4 per cent, non-cum.....	....	....	50	28,000,000	3 in 1902	M. & S.	N. Y., J. P. Morgan & Co.	Mar. 9, '03, 2%
2d pref. stock, 4 per cent, non cum.....	....	....	50	42,000,000	.....	.....	.....	.....
Gen. M., \$135,000,000, g., s. f. not sub. call. Ce. c' & r.	Text.	1897	1000 & c.	64,526,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1907
Jers. Cent. col. tr. M g., red 105 aft. '06. PePc' & r	....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n stk tr. cfs., g., red. at 105. GP	....	1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Car trusts, \$3,600,000, \$252,000 s. a. beg. 1901.	....	1899	.....	2,340,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	J'y '03-J'y '07
Car. & mar. trusts, \$200,000, s. a. beg. 1902. GP	....	1901	1,000	2,600,000	4 1/2 g.	M. & S.	Phila., Read. Ter. Bldg.	Sep. '03-Sep '09
Equipment trust, ser. C, gold, \$87,000 s. a.....	....	.....	1,000	1,131,000	4 1/2 g.	M. & N.	.....	Nv. '03-Nv. '09
Old Phila. & Read. RR. BONDS UNDER LYING GEN. MORT.	....	....	....	OF 1897.	.....	.....	.....	.....
Delaware River Terminal Pur. Money M., gold. c'	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c'	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
Bonds and mortgages on real estate.....	....	.....	.....	1,428,191	.....	.....	.....	.....
1st M., ext. in '60, Philadelphia to Pottsv. \$ & 1/2 c	94	1843	\$ & 1/2	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.....	.....	1857	500 & c	79,000	4 1/2	J. & J.	do do	July, 1910
Mortgage loan of 1868, gold, extended in 1893. c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mortgage (\$8,162,000 are gold 6s). FP. c	254	1871	200 & c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
Impr't M., g., ext. in '97. PeP See V. 65, p. 870, g	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278) c'	327	1882	500 & c.	5,766,717	4 g.	M. & S.	do do	Mch. 1, 1937
Terminal mort, gold. See V. 64, p. 85.....	.....	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	1/3 & 3 1/2	.....	City Treasury.	1904-1921
P. & R. Coal & I. morts. See list V. 64, p. 619.	.....	'72-'92	500 & c.	222,500	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1903-1904
Coal trust certifi. ates, gold. See V. 65, p. 278.	.....	1894	1,000	3,600,000	6 g.	Q.—J.	do do	Apr. 1, 1904
Col. s. f. gold loan (RR.) gu. p & i., ext. in '02	.....	1892	1,000	1,410,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932
Rensselaer & Sara. —Stock, sp. o. gu. Del. & Hud. (end.)	192	.....	100	10,000,000	8	J. & J.	N. Y., Del. & H. Canal Co.	Jan., 1903, 4%
1st mortgage, consolidated, int. rental.....	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	May, 1903
Consol. mortgage for \$2,000,000, gold. Ce. c' & r	82	1890	1,000	500,000	4 1/2 g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
Note.—General mortgage of 1897 requires that the	.....	.....	.....	and Reading	Coal &	Iron Co.	shall be responsible fo	r all old bonds
marked † above. † Only \$16,000 are 3s.	.....	.....	.....	.....	.....	.....	.....	.....

Chickles, 6 miles; total operated, 60 miles. Stock, \$958,373 (par. \$50), of which \$788,200, together with \$9,500 1st mtge., \$35,000 2d mtge. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock being deposited under its general mortgage. Year 1900-01, gross, \$300,740; net, \$104,618; charges, \$119,696.

Reading Company—Philadelphia & Reading Ry.—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to 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.
Phila. to Mt. Carbon, etc. & branches.....	125-19	Phila. Har. & Pitts. RR.....	147-2
Lebanon Valley branch.....	59-44	Wilmington & North. RR. †	88-4
Lebanon & Tremont branch.....	65-28	Phila. & Reading Term. RR.	1-3
Mahanoy & Shamokin bra'h.....	60-47		
Schuylkill & Susq. branch.....	53-37	Tot. leased (2d track 243-4).	637-7
West Reading branch.....	1-86	Entire stock owned—	
		Chester & Delaware RR.....	5-3
		Rupert & Bloomsburg.....	1-6
		Middlet'n & Hummelst'n RR.	6-3
		Tamaqua Hazleton & N. RR.	9-9
		Controlled—	
		Reading & Columbia RR.....	139-6
		Lebanon & other branches	13-8
		Read. Marietta & Han. RR.	6-4
		North East Penn. RR.....	125-7
		Phila. & Chester Valley RR.	121-5
		Atlantic City RR. & branches	167-4
		Catasauqua & Fogelsv. RR.	29-5
		Gettysburg & Harrisb Ry...	134-1
		Perkiomen RR.....	138-3
		Phil. Newtown & N. Y. RR.	121-7
		Port Reading RR.....	119-7
		Stony Creek RR.....	10-1
		Phil. & Frankford RR.....	1-2-6
		(† See this company.)	
		Total controlled.....	453-5
		Total system July, 1902 (2d track, 474 miles).....	1,457
		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 st. ck. 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. Fackard) 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 1/2 millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the "Reading Company" consists of the following:

Railway equip. leased to Ry. Co. for 8 p. c. yearly.....	\$19,792,119
Real estate not appurt. to RR. (ann. revenue abt \$175,000).....	16,962,576
Colliders and barges leased to Ry. Co. for \$115,000 yearly...	2,107,650
Leased equipment.....	5,308,253
Phila. & Reading Ry. stock \$20,000,000 and bonds, \$20,000,000 par (annual int. to Reading Co., \$1,200,000).....	40,000,000
Phila. & Read. Coal & Iron stock at par.....	8,000,000
Miscellaneous securities at par (in 1896 yielded \$765,000).....	70,347,139
Morts. and ground rents at par (not under '96-'97 mort.).....	262,415
Int. in Phila. & Read'g Coal & Ir. above securities owned..	79,002,721
Claims against other companies, etc.....	1,640,872
Total July 1, 1902. (See V. 75, p. 801).....	\$243,422,946

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision \$383,525 was set aside in Mar., 1900, and \$433,000 general mortgage 4s canceled, and in 1901 \$366,371 was paid and \$391,000 bonds canceled; in Mar., 1902, \$443,935 was set aside and \$143,000 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.; in 1903, Mar., 2 p. c. V. 76, p. 332.

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, 385 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 timberland; equipment valued at about \$18,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the \$135,000,000 fours of 1897 \$51,457,500 were reserved to take up undisturbed bonds and \$15,500,000 for future construction, equipment, etc., at not over \$1,500,000 per annum.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol 5s* of 1882 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732. For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *coal trust certificates* under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which \$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.

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

S mos. to Feb. 28.	P. & R. Ry.—Gross.	Net.	Coal & Iron.—Gross.	Net.	Read. Co.—Gross.	Net.	All Cos.—total net.
1902-3.....	\$19,725,833	\$6,615,271	\$12,586,872	sur., \$1,384,866	\$917,923	\$8,891,060	
1901-2.....	19,858,353	7,710,804	20,166,220	sur., 1,790,002	725,448	10,215,942	
Charges all Cos. 8 mos. 1902-3.....				\$7,148,000;	balance, sur.,	\$1,750,060	
do do 1901-2.....				7,032,658;	balance, sur.,	3,182,686	

Small earnings in 1902-3 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	\$28,344,168	\$26,902,987
Expenses (incl. renewals, etc.).....	18,769,993	18,566,351	17,253,429
Net earnings.....	\$10,745,536	\$9,777,818	\$9,649,558
Coal & Iron Co.—Receipts.....	\$26,519,530	\$28,917,858	\$27,884,643
Expenses.....	26,283,203	27,993,149	27,567,580
Net earnings.....	\$236,327	\$924,709	\$317,063
Reading Co.—Net income.....	5,312,129	4,881,444	4,336,494
Net earnings all Cos.....	\$16,293,992	\$15,583,971	\$14,303,115

MAP OF THE READING SYSTEM

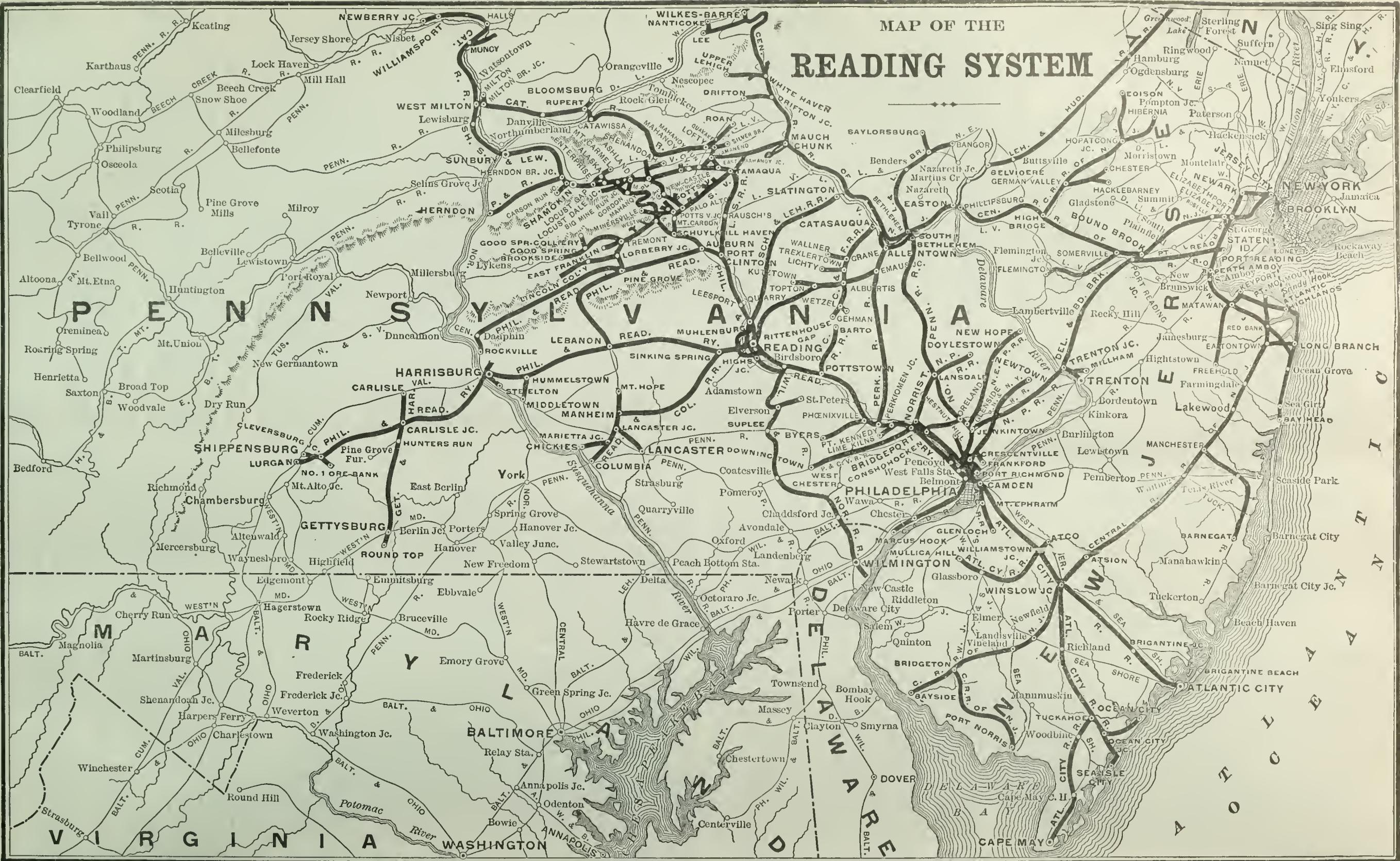


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Reading Company—(Concluded.) Table with columns: 1902, 1901, 1900. Rows include Fixed charges and taxes, Surplus, Accumulated surplus, Dividends on 1st pref., Surp. end of year (all cos.).

OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., W. A. Church; Comptroller, D. Jones.

Directors.—Joseph S. Harris, George F. Baer, John Lowber Welch, George C. Thomas, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

Office—Reading Terminal Building, Phila.—(V. 76, p. 102, 332, 333.) Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz: Road owned—Miles. Leased (Continued)—Miles.

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.

Richmond & Mecklenburg RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1893, 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.

Rio Grande Junction Ry.—Owns road Rife Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railroad (since foreclosed and reorganized as Colorado Midland Railway) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80cts.; 1899, \$1 20; 1900, \$1 96; 1901, \$3 75; 1902, \$4; 1903, \$3 90. Year 1900-01, gross, \$575,350; rental, \$172,605.—(V. 66, p. 237.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and a projected line to Pacific Coast. Capital stock is \$3,120,000 (\$20,000 per mile) and bonds are authorized at \$20,000 per mile, of which \$2,000,000 issued for construction to July, 1898. Interest on bonds began July, 1899. El Paso Southern RR. organized to build El Paso terminals and Rio Grande bridge.

Directors.—President, A. Foster Higgins; Vice-President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Sidel Tilghman, John B. Lawrence Jr., W. Morton Grinnell,

Edward M. Shepard and John T. Terry, New York offices are at 100 Broadway.—(V. 64, p. 611, 1138.)

Rio Grande Southern RR.—(See Map Denver & Rio Grande.)—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles. Stock, \$4,510,000; June 30, 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 D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS—For 8 months ending Feb. 28: Table with columns: 8 months, Gross, Net, Oth. inc., Charges, Bal., sur.

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., Philadelphia, 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. Railroad (new co.), whose bonds, together with the stocks of the Rock Island Company, were issued in exchange for over 90 per cent of the Chicago R. I. & Pacific Railway—which see. In 1903 it was reported that Rock Island interests had arranged to purchase an interest in the Houston & Texas Central. V. 76, p. 332, 480.

ROAD.—The "Rock Island system" is clearly shown on the accompanying maps, its lines being controlled by or leased to the Chicago Rock Island & Pacific Railway as follows:

Table with columns: Miles, Leased—Miles. Rows include Chic. R. I. & Pac. Railway, Stock all or nearly all owned, Choct. Okla. & Gulf, Burl. Ced. Rap. & Nor. (also leased), Rock Island & Peoria (also leased), Peoria & Bur. Valley (also leased), Chic. R. I. & Gulf, Chic. R. I. & El Paso.

There were also under construction the following lines, aggregating 1,024 miles, viz:

Table with columns: Miles. Rows include St. Louis Kansas City & Colorado RR. Co.—St. Louis to Kansas City, Chicago Rock Island & Gulf Ry. Co.—Jacksboro to Graham, Chicago Rock Is and Gulf Ry. Co.—Ft. Worth to Houston, Chic. R. I. & Gulf Ry.—Cimarrillo to Texas-New Mexico line, and Chic. R. I. & El Paso Ry. Co.—Texas-New Mexico line to Tucumcari, Choctaw & Chickasaw RR. Co.—Ardmore to Red River; and Chicago Rock Island & Gulf Ry. Co.—Red River to Dallas, Choctaw Oklahoma & Gulf RR. Co.—Guthrie to Chandler, Various branches in Oklahoma and Indian Territory—about.

STOCK.—Common stock authorized \$96,000,000; preferred \$54,000,000. Of the common \$75,000,000 was issuable, with \$52,500,000 preferred as consideration for \$75,000,000 stock of the Chic. R. I. & Pac. Railway. The remaining \$21,000,000 common with \$1,500,000 preferred is reserved for future acquisitions and other corporate purposes.

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 p. c. yearly for 1903 and thereafter to and including 1909, then 5 p. c. for 1910 and thereafter to 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.—Dividends on pref., 1 p. c., Feb. 1, 1903; May, 1 p. c.

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 Railway 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. McMurtry, A. R. Flower, Geo. S. Brewster and Ogden Mills, New York; R. R. Cable, James H. Moore and Marshall Field, Chicago; H. C. Frick, Pittsburgh; Pa.; Geo. T. Boggs, East Orange, N. J. Finance Committee—W. H. Moore, Chairman; W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine

N. Y. office, 71 Broadway.—(V. 76, p. 159, 383, 480.)

RAILROADS. For explanation of column 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>Rome Watertown & Ogdensburg</i> —Stock, guar. (end.)	.....	.....	\$100	\$10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Feb. 16, '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)s 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. & i. (end) by R. W. & O. Ce. c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Mar. 30 '03, 3 1/2
U. & B. R. 1st M., \$2,000,000, g., gu. p. & i. Ce. c*	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
<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%
First consol. mort. for \$3,500,000, gold. Us. 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. OB. 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, assum., subj. to call ait. 1901 Co. c*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Chath. & Leb. Val. 1st M., \$500,000, g., p. & i., 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) OB	.....	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.	May 15, '03, 1 1/2
<i>Sag. Tuscola & Huron</i> —1st M., g., gu. p. & i., end. Co. c*	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Contin. Tr. Co.	Feb. 1, 1931
<i>St. O. Mad. & St. L. Belt</i> —1st M., g., \$800,000, r'd. SSt. c*	.....	1900	1,000	768,000	4 g.	J. & J.	.....	Jan. 1, 1951
<i>St. Johns. & L. Champl.</i> —1st M. (\$1,328,000 gu.) g. c*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'y's Office.	Mch. 1, 1944
<i>St. Johns River Term.</i> —1st M. \$2,000,000 N. ....	.....	1902	.....	1,000,000	4	J. & J.	New York.	July 1, 1952
<i>St. Jos. & Gr. Isl. Ry.</i> —1st pf. stock, 5%, non-cum.	.....	.....	100	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 2 1/2
1st M., g., 2 p. c. 2 yrs., 3 p. c. 3 yrs., then 4. Ce. c* & r	251	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947
<i>St. Lawrence & Adirondack Ry.</i> —Stock, \$1,615,000	.....	.....	100	1,615,000	See text.	See text	.....	Mch. 1, '02, 2 1/2
1st mortgage, \$800,000, gold. Co. c*	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, \$400,000, gold. Co. c*	43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1996

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles total 118 miles. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock. In Sept., 1902, the Chic. R. I. & Pac. had acquired by exchange, share for share, for its own stock all except \$31,500 stock not already owned. V. 74, p. 1197, 1253; V. 75, p. 30. In year ending June 30, 1901, gross, \$783,599; net, \$61,446; other income, \$7,303; interest on bonds, \$27,000; taxes, \$41,777; div. (5 p. c.), \$75,000; bal., deficit for year, \$75,030. Dividends at 5 p. c. per annum have been paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 per cent. For bonus 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 \$2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad (\$202,200 of \$214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Saok. Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463. *Utica & Black River* is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Operates from Bellow's Falls, Vt., via Rouse's Point, N. Y., to Ogdensburg, with branches to Bennington, Vt., and Ticonderoga, N. Y., etc. Controls Rutland Transit Co., operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates 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.—Lease to Central Vermont was terminated in 1896. In 1901 absorbed by consolidation: Bennington & 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 \$900 second 5s, due 1893. 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 6 mos ending Dec. 31, 1902, gross, \$1,245,780, against \$1,081,875; net, \$426,261, against \$402,053; other income, \$56,375; charges, \$318,455; bal., sur., \$164,181.

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..... \$1,696 \$31,805
Pres., W. Seward Webb; Treas., Clarence Morgan, 51 E. 44th St. N. Y.
Directors.—Percival W. Clement, Rutland, Vt.; Geo. H. Ball, Edgar Harding, Boston, Mass.; John W. Stewart, Middlebury, Vt.; W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, E. V. W. Rossiter, George Bird, S. R. Callaway, N. Y.; Treas., Clarence Morgan, New York; Gen. Mgr., Geo. P. Jarvis.
—(V. 74, p. 1356; 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, \$15,644; 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 April, 1903, sale of the road was pending. V. 76, p. 811. In 1900 gross earnings were \$80,894; net over taxes and extraordinary expenses, \$32,321. V. 72, p. 676. Stock, \$500,000; par \$100. Treasurer, L. A. Handy, 300 No. Fourth St., St. Louis, Mo.—(V. 75 p. 1303, V. 76, p. 811.)

St. Johnsbury & 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. 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.—8 months ending Feb. 29:

8 months—	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1902-3.....	\$936,888	\$372,610	\$151,970	\$220,640
1901-2.....	929,216	358,110	130,124	227,986

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., \$204,801; 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 \$250,000 5 p. c. pref., to be held for five years in voting trust. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900. 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. Current liabilities June 30, 1902, \$39,129; equipment trusts, \$100,418.

EARNINGS—6 mos., } 1902.....Gross, \$118,759; net, \$60,849
July 1 to Dec. 31. } 1901.....Gross, 124,563; net, 62,781
Surp. over charges, \$19,809, against \$12,349 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., south-erly to Leechville, Ark., 120 miles, with branch from Calligoa 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. In Mar., 1903, extensions from Bloomfield to Campbell, Mo., 35 miles, and Van Duser to Zeta, 11 miles, were reported to be let. A consolidation on May 1, 1902, of the St. Louis Kennett & Southern RR. and allied lines. 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. Debt, \$1,155,000.—(V. 74, p. 938, 1039; V. 75, p. 499, 1148, 1355.)

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.

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 almost completed 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. 119; 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.—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., the shortest line between Birmingham Memphis and St. Louis. Of this, 300 miles are completed, and balance, from Cape Girardeau, Mo., to St. Louis, 120 m., to be completed by May, 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, \$138,344; 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 April, 1903. In Dec., 1902, the Leslie & Southern Ry. was incorporated with \$3,000,000 capital stock, by the same interests, to build an extension from Leslie south to Little Rock, Ark., 120 miles. Successor by purchase Feb. 1, 1900, to Eureka Springs Ry. In Apr., 1901, extension was completed to lead mines at Harrison, Ark., 50 m. 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, \$1,712,500; par, \$100. For 4 mos. ending Oct. 31, 1902, gross, \$77,896; net, \$35,152. In year ending Dec. 31, 1902 (82 aver. miles), gross, \$218,132; net, \$85,906; interest, \$85,625; taxes, \$6,743; bal., def. \$6,467. President, John Scullin, St. Louis; Sec. and Mgr., Geo. West, Eureka Springs, Ark.—(V. 73, p. 900.)

St. Louis & Oklahoma City Ry.—See St. Louis & San Fran. RR. St. Louis & San Francisco RR.—(See Map.)—ROAD.—As shown by the map, the system embraces: ¶See this Co.

Table with columns: Lines owned—Miles, Oper'd pend'g complet'n—Miles, Leased—Miles. Lists various routes like St. Louis, Mo., to Red Riv., I.T. 567, Springfield, Mo., to Knoche Jet. (Kan. City), Mo. 186, etc.

¶ 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 Eldorado Okla. Ter., 168 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 155 miles, from Ashdown to Washita, operated in April, 1903. 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.

St. Louis San Francisco & New Orleans RR. was incorporated in 1903 with \$11,500,000 stock, to build to New Orleans. V. 76, p. 103, 332, 383, 480.

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.

In Mar., 1903, the St. Louis San Fran. & Texas Ry., the stock being all owned, was authorized to acquire various controlled roads in Texas. V. 76, p. 159. Controls Ozark & Cherokee Central Ry. See that Co.

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 same parties in Feb., 1903, acquired a considerable interest in the stock of the Kirby Lumber Co. of Texas, with output claimed to exceed 900,000 tons annually. V. 76, p. 383.

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. 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. April 1 p. c.; on second preferred, 1901, Mar., 1 1/2 p. c.; Sept., 1 p. c.; Dec., 1 p. c.; since to Mar., 1903, incl., 1 p. c. quarterly. In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

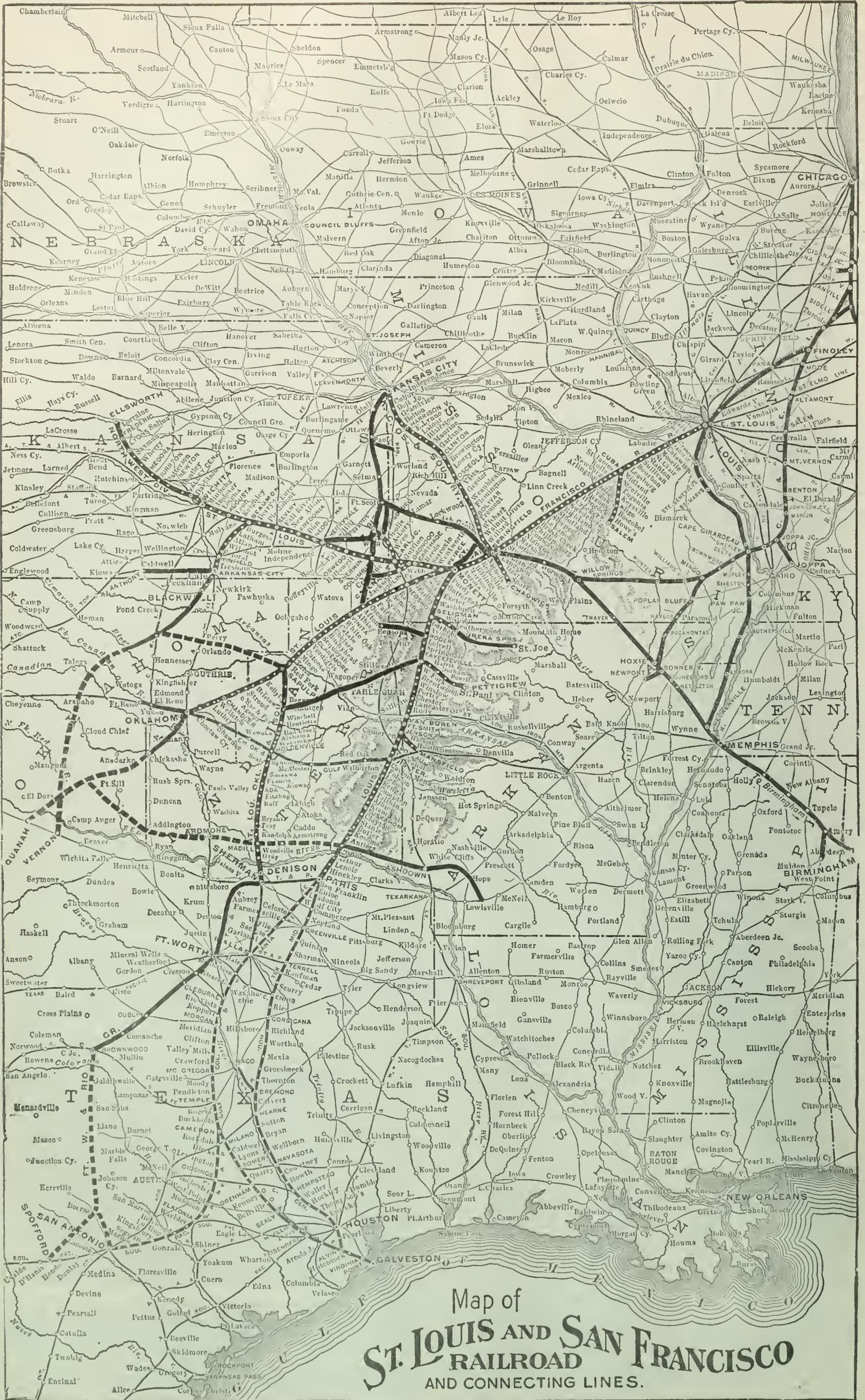
BONDS.—Consol. mortgage of 1896. see abstract in V. 64, p. 186.

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 Jan. 1, 1903, \$36,623,950 of the \$51,870,750 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 \$15,246,800 are exchanged the refunding issue will become a first and only direct or collateral lien on 1902 miles of road. Of the underlying bonds outstanding \$2,050,300 (first mortgage on the line from Pacific to Seneca and branches, in all 294 miles) mature in 1906 and \$1,402,500 are subject to redemption at the company's option on short notice.

The underlying bonds, which have been deposited as additional security under the refunding mortgage, and which are technically kept alive, are as follows:

Table listing bond issues: A. B. & C. 6s of 1901 \$3,539,700; Mo. & W. Div. 6s 874,000; St. L. Wch. & West. 6s 1,696,000; Trust 6s of 1880 734,000; Ft. Smith & Van Bur. Br. 6s 190,000; Gen. mort. 6s of 1881 4,124,000; do 5s 6,484,000; Trust 5s of 1887 600,000; Southwest. Div. 5s \$971,000; Cent. Div. 4s 1,817,000; St. L. Okla. & So. 4s (all) 4,850,000; Kansas City Div. 4s (all) 2,324,000; do do 3s (all) 974,000; Northwest. Div. 4s 1,249,500; Consol. 4s 6,626,750; Bl. Enid & So. b'ds (V. 76, p. 706) 4,500,000.

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 &



Map of
ST. LOUIS AND SAN FRANCISCO
 RAILROAD
 AND CONNECTING LINES.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
St. Louis & San Fran.—(Concluded)—								
N. W. Div. M. (Wich. to Ellsw.), \$1,300,000, g. Co. e*	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.....c*	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 19 9
Bir. Belt 1st M., g., red. 102½, gn. p. & i. end. OB. 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. & i. c*	....	1885	1,000	60,000	6 g.	A. & O.	do do	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort	Scott	& Memphis, s	ee those com	panies				
Equipment notes, payable s. a. (V. 73, p. 1310.)	....	1901	5,000 &c	1,179,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1903-11
Equip. notes, g., ser. B., red. par., \$62,000 due s. a.	....	1902	4,000 &c	1,240,000	4 g.	F. & A.	.....	Aug 03-Aug.'12
do do g., ser. C. due \$50,000 semi-ann'y	....	1902	.....	910,000	4 g.	M. & N.	.....	To May 1, '12
St. Lou. Southw.—1st M. cts., \$16,500 p. m., g. Ce. o*	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1939
2d M. 4% inc., \$10,000,000, non-cum., gold. Me. o*	1,223	1891	500 &c.	3,272,500	4	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1939
1st consol. mortgage, \$25,000,000, gold. H. o* & r.	1,223	1902	1,000	12,054,750	4 g.	J. & D.	N. Y., Bowl. Gr Tr. Co.	June 1, 1932
Gray's Pt. Term'l, 1st M., gu., p. & i. e. g. SSt. o* & r	16	1897	1,000	339,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947
St. L. Troy & E.—1st M., \$600,000, g., red. text. MSt. c*	13	1899	500 &c.	600,000	6 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec. 1, 1919
St. L. Walk. & Gulf 1st M., \$1,225,000, g. & £. P.	101	1902	\$ & £	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
St. Paul & Duluth—See NORTHERN PACIFIC.								
St. Paul Eastern & Gr. Trunk—1st M., g., int. gu. o*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—See NORTH PACIFIC RR.								
St. Paul Union Depot—1st M., g., int. as rental....	....	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Consol. M., gold (\$100,000 are 4s), int. as rental	....	1894	1,000	250,000	4 g. & 5 g.	M. & N.	St. Paul Trust Co.	May 1, 1944
Salt Lake & Los Angeles—1st mort., gold. Mo. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock.....	....	....	....	5,000,000	....	....	....	....
1st M., \$21,600,000 g., guar. p. & i. (end.). Ce. e* & r	687	1893	1,000	18,900,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1948
San Diego Ouyamaca & East. Ry.—1st mort., g. Me.	25	1888	500 &c.	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1918
Sanford & St. P'burg—1st M., g., not guar. PeP.....	153	1894	100	475,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1924
Do guar. p. & i., end. S. F. & W. PeP.....	153	1894	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1924
San Fran. & No. Pacific—1st M., gold, s. f. Me. o* & r	165	1889	1,000	3,948,000	5 g.	J. & J.	N. Y., 25 Broad, & Fr'k'ft	Jan. 1, 1919
Cal. Northw., 1st M., \$2,000,000, g., gu. p. & i., s. f.	60	1898	1,000	625,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See ATCH. TOP. & S. FE.								
San Pedro Los An. & Loke—1st M., \$50,000,000	....	....	....	See text.	....	....	....	....
Santa Fe Central—1st M., \$2,500,000, g. PPI.....	....	1902	1,000	See text.	5 g.	....	....	1942
Santa Fe Pres. & Phoenix—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

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 (Eastern Trust Co. of N. Y., trustee) are secured by deposit of the entire (\$12,500,000) St. Louis Memphis & Southeastern stock. They are subject to call at par at any time, beginning July 1, 1904, on 30 days' notice. V. 75, p. 1148.

As to Birmingham Belt RR. bonds, see V. 75, p. 1148.

GENERAL FINANCES.—As to new acquisitions in 1901-2 see "organization" and "Road" above.

In Jan., 1903, \$7,070,000 of the \$7,217,800 common and \$4,143,500 of the \$6,830,700 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 8 months, July 1 to Feb. 28:

	Gross earnings.	Net earnings.	Other income.	Charges & taxes.	Balance, surplus.
8 mos.—					
1902-3.....	\$21,420,794	\$8,274,453	\$277,344	\$6,191,869	\$2,359,928
1901-2.....	18,905,612	8,114,628	206,306	5,453,639	2,867,295

Road operated 4,301 average miles in 1903, against 3,928 in 1902.

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 844.

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.....	\$8,345,572	\$8,101,200
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	200,000
Dividend on 2d preferred..... (4%)	605,539	400,000
Div. on K. C. Ft. S. & M com. stock..... (4%)	395,920	395,920
Expended for construction, &c.....	220,619	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; Comptroller, Asst. Sec. and Asst. Treas. at New York, C. W. Hillard. N. Y. office, 5 Nassau St.

DIRECTORS—(Apr., '03) J. A. Blair, E. C. Henderson, Mark T. Cox, H. H. Porter, W. K. Bixby, J. S. Ford and J. T. Fulton of New York; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, Richard C. Kerens, B. F. Yoakum, James Campbell, St. Louis. Executive Committee, James A. Blair, James Campbell, Edward C. Henderson, H. Clay Pierce, B. F. Yoakum and H. H. Porter.—(V. 76, p. 480, 706, 752, 811, 846.)

St. Louis San Francisco & Texas Ry.—In Mar., 1903, authority was given to acquire various roads in Texas controlled by the St. Louis & San Francisco RR., which will own the entire stock, including the Fort Worth & Rio Grande, etc. The only bonds outstanding in the hands of the public will be the Fort Worth & Rio Grande 4s. See that company.—(V. 76, p. 159, 752.)

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 \$8,727,500 had been acquired in July, 1902), and the remaining \$10,000,000 are reserved for the acquisition of branch lines at not over \$20,000 per mile, acquisitions and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

EARNINGS.—6 mos., } 1902.....Gross, \$3,863,487; net, \$1,204,379
 July 1 to Dec. 31. } 1901.....Gross, 3,848,831; net, 1,154,640

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 earns... (71.18)	(62.72)	(70.34)	(71.80)	
Pot. net, incl. other inc.	\$2,183,213	\$2,836,478	\$1,847,896	\$1,737,708
Taxes.....	195,619	155,771	151,567	133,495
Int. on 1st & con. morts.	814,848	800,000	800,000	800,000
Int. on 2d mort. bonds	400,000	380,000	360,000	180,000
Equipment payments..	385,413	258,825	204,889	171,061
Rentals, etc.....	59,143	66,907	61,148	44,536
Bal. over all paym'ts	\$328,190	\$1,174,974	\$270,292	\$408,617

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbeling. Directors.—Edwin Gould, Irvington, N. Y.; R. M. Gallaway, Thomas T. Eckert, Winston S. Pierce, William H. Taylor and Albert Loeb, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis. Office, 195 Broadway, New York.—(V. 75, p. 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 (26 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 Vandalla & 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, 395, 947, 1096, 1250; V. 71, p. 30.)

St. Paul Eastern Grand Trunk Ry.—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

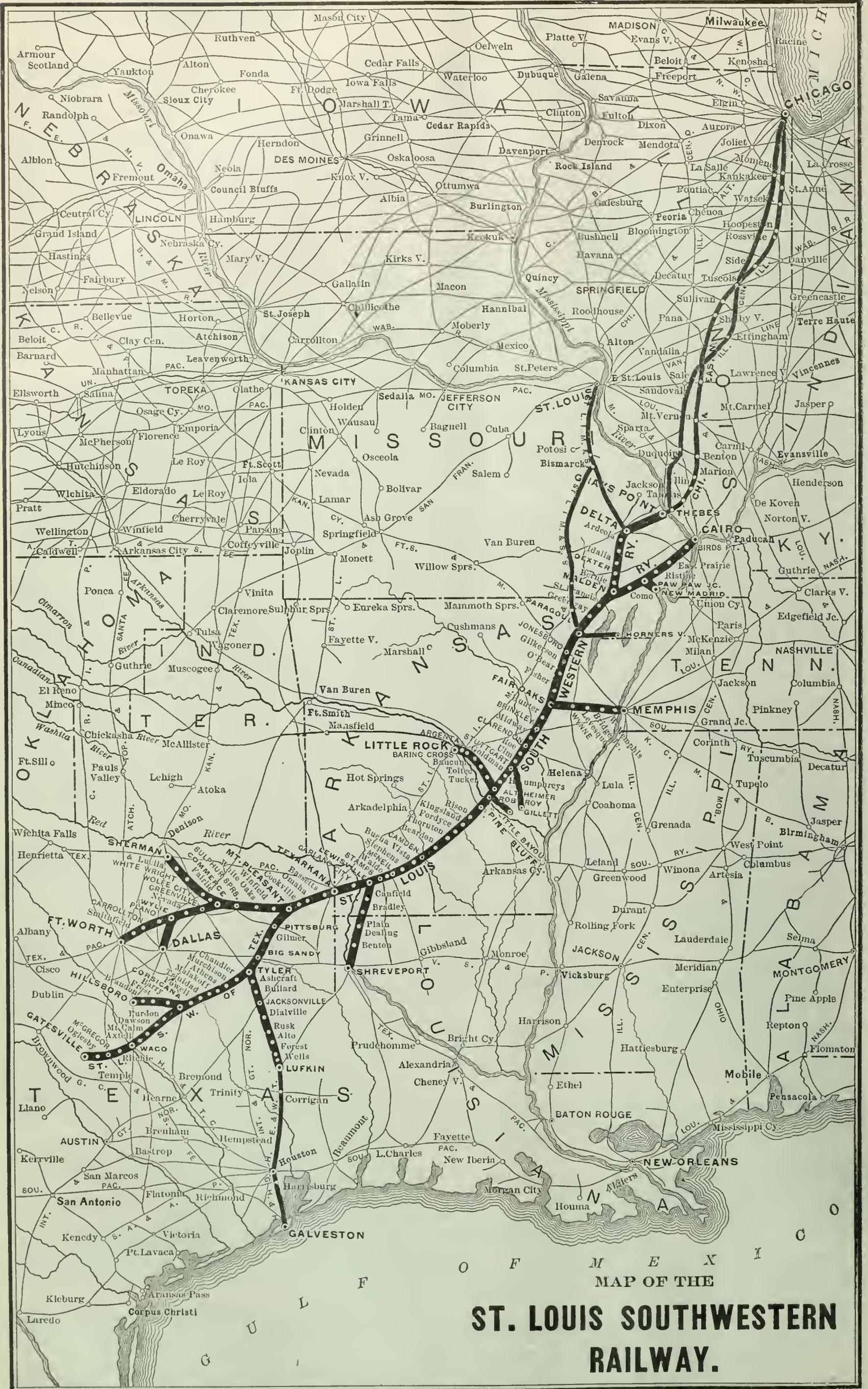
St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

(The) St. Paul Union Depot Co.—Owns Union Passenger Station with 8-76 m. 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 Chic. R. I. & Pac.

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. Year ending Dec. 31, 1902, gross, \$163,082; net, \$22,600; other income, \$26,105; int. on bonds, \$26,500; construction advances, etc., \$7,837; dividends, \$14,363. Pres., —; Vice-Pres., Thomas Cooper; Treas., H. P. Upham; Sec., W. G. Johnson.—(V. 74, p. 1090.)

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$150,000. In 1901 \$300,000 first 6s were outstanding. For year ending June 30, 1901, gross, \$52,688; net, \$22,835, against \$19,506 in 1899-00; other income, \$6,024; charges, \$19,836.—(V. 65, p. 824.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.



MAP OF THE
**ST. LOUIS SOUTHWESTERN
 RAILWAY.**

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), and Bonds—Principal, When Due, Stocks—Last Dividend.

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."

EARNINGS.—8 mos. } 1902-3.....Gross, \$1,744,160; net, \$431,912 July 1 to Feb. 28. } 1901-2.....Gross, 1,748,777; net, 518,689

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, \$376,591.—(V. 73, p. 1011)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. Stock authorized, \$1,000,000, issued Apr., 1902, \$32,000. Bonds authorized, \$250,000. In March, 1903, foreclosure was pending. V. 76, p. 543. For year ending June 30, 1902, gross, \$69,548; net, \$31,361; deductions, \$20,583; bal., sur., \$10,778. President, George W. Brackinridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—(V. 64, p. 708; V. 69, p. 591; V. 76, p. 543.)

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 8 months ending Feb. 28: Table with columns: 8 mos., Gross, Net, Charges, Bal., sur.

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 664, showed gross, \$1,132,579; net, \$308,265; charges, \$224,493; bal., surplus, \$83,772. In 1900-01 gross, \$1,039,000; net, \$337,579.—(V. 75, p. 136, 664.)

San Fran. & San Joaquin Val.—See Atch. Top. & Santa Fe. San Francisco Terminal Ry. & Ferry Co.—V. 75, p. 499, 1303; V. 76, p. 332, 866.

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, of which Los Angeles to Riverside, 38 m., was operated in Mar., 1903.

In April, 1903, portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Calientes, Nev., 340 miles, and some branch mileage, was purchased. This leaves about 400 miles to be constructed westwardly from Calientes to complete the through line. 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 April, 1903, a new \$50,000,000 bond issue was made, the present issue to be \$35,000,000, remainder for extensions and improvements. 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, T. F. Miller; Treas., W. H. Leete.—(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, 1902, gross, \$20,091; def. under oper. exp., \$5,326. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe Central Ry.—Under construction from Santa Fe, N. M., south to Torrance, 117 miles, to be completed early in 1903. Branch from Moriarity Jet. to Albuquerque, N. M., 47 miles, is reported to be proposed. Incorporated in July, 1901. Stock authorized, \$2,225,000. Of the bonds, \$2,000,000 are issuable at once, and the re-

maining \$500,000 after Jan. 1, 1904, for improvements and extensions. 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., 26.4 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 to Crowned King mine, 27 miles, of which 16 miles completed Apr., 1903; total, 245 miles. Stock, \$7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8, 1901, having acquired \$2,963,000 of the second mortgage bonds and all of the stock. See official statements, V. 73, p. 898; V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Report for 1900-1 was in V. 73, p. 954, showing: Table with columns: Years, Gross, Net, Rental, Interest, Bal., sur.

Saranac & Lake Placid RR.—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central. Saranac branch, 5.6 miles; total operated, 15.6 miles. December 19, 1896, leased to Chateaugay RR. and Chateaugay Ore & Iron Co. 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. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000.

Savannah Florida & Western Ry.—Consolidated on July 1, 1902, with the Atlantic Coast Line RR.—(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., Savannah Trust Co.; 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; \$160,000 issued Apr., 1903, and old 6s retired. V. 75, p. 1303. Year ending Dec. 31, 1902, gross, \$38,204; net, \$14,889. President, Cecil Gabbett, Savannah; Treas. and Sec., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 75, p. 1303, 1401; V. 76, p. 213.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Owned by the Delaware & Hudson Co. Stock, \$100,900.

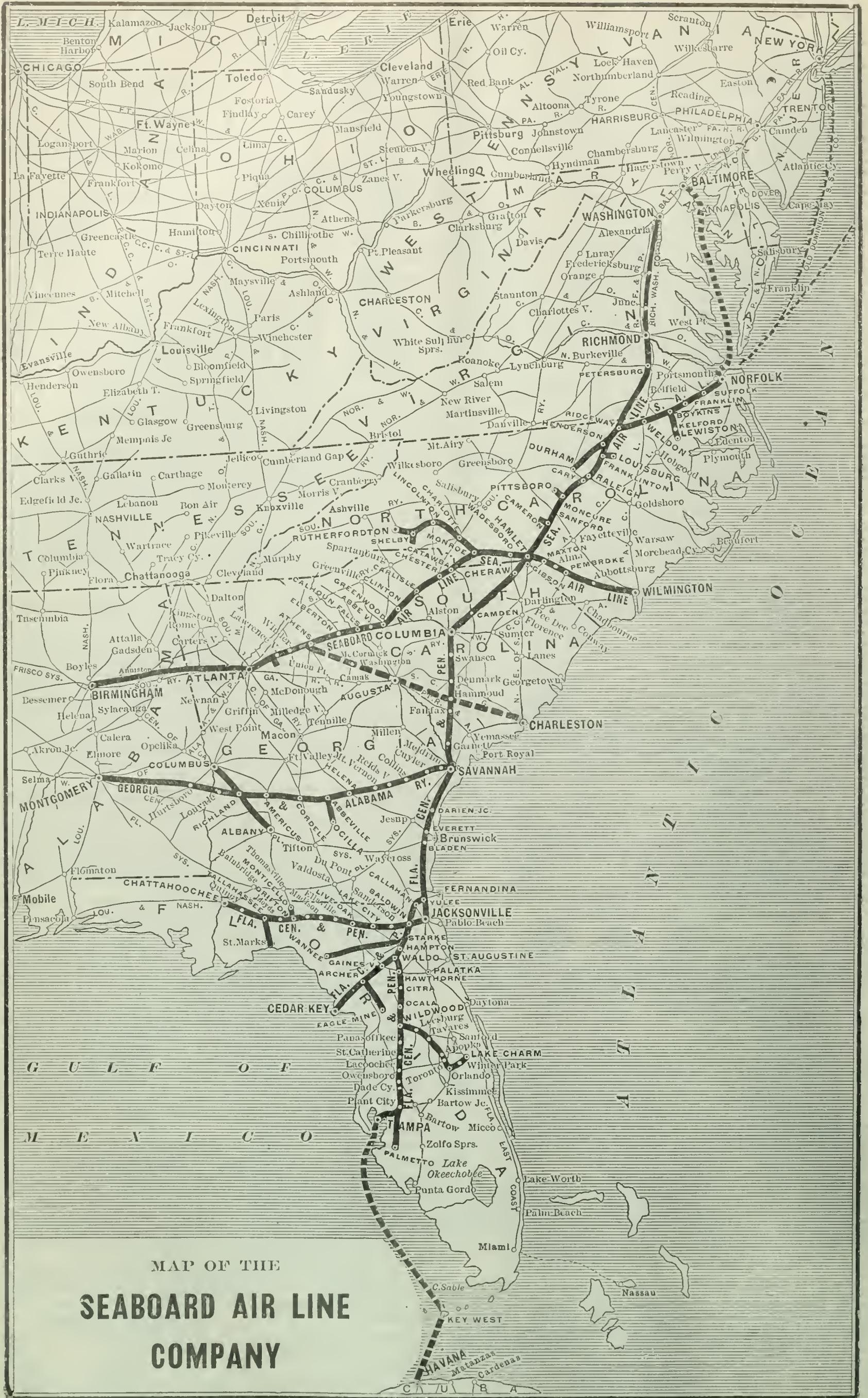
Schuylkill & Juniata RR.—Merged in Penn. RR. April 1, 1902,

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 yearly. Reading Company owns stock (\$600,000), of which \$598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11.41 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz.: Table with columns: Lines owned in fee, Miles, Proprietary Lines, Miles.

The proprietary lines include: Roanoke & Tar River RR. stock all owned, 32 miles; Seaboard & Roanoke RR. (94 p. c. of stock owned), 81 miles; Florida Central & Peninsular RR. (99 p. c. of stock owned),



MAP OF THE
SEABOARD AIR LINE
COMPANY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Seaboard Air Line Ry.—(Concluded)—</i>								
Raleigh & Augusta, 1st M., guar. p. & l. R. & G. c*	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Mero. Tr. & D. Co.	Jan. 1, 1926
Raleigh & Gaston, 1st M., \$1,500,000, g. MeBa. c	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seab. & Roanoke—1st M. \$2,500,000. MeBa. c* & r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1, 1928
Debent. \$690,000, to be secured by any 2d M. r	....	1886	100 &c.	*285,000	6	F. & A.	do do	Aft. July, 1916
Car and equipment trusts.....	....	....	....	625,000	....	....	....	....
<i>Shamokin Sunbury & Lewisburg—1st mort. c* & r</i>	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 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. & Pottsville—Stock, guar. by No. C. c*</i>	38	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'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 g.	J. & J.	do do	July 1, 1931
<i>Sharon—Stock (\$800,000) 6 p. c., guar. by rental. F</i>	33	....	50	657,550	6	M. & S.	Sharon, Pa.	Mar. 1, '03, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.)..... F	16	1889	1,000	164,000	4 1/2 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu.	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
<i>Shreveport & Red River Valley—1st M., g., text. F. c*</i>	150	1900	1,000	2,460,000	4 g.	J. & J.	F. Y., Farm. L. & T. Co.	July 1, 1950
<i>Shawnee Oklahoma & Missouri Coal & Ry.—See OzARK & CHEROKEE C ENTRAL.</i>	77	1897	1,000	1,233,000	6 g.	A. 12 & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
<i>Sierra Ry. (of Cal.)—1st M., gold.....</i>	31	1895	1,000	300,000	6	F. & A.	.....	1915
<i>Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)</i>	....	....	....	....	....	....	.....	.....
<i>Silver Spr. Ocala & Gulf—See ATLANTIC COAST LINE RR.</i>	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
<i>Skaneateles RR.—1st mort., \$100,000, gold. Usm.</i>	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
<i>Somerset Railway—1st mortgage.....</i>	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
Consol. mortgage, \$420,000, gold.....	10	1884	....	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
<i>South Carolina Pacific—1st M., cur., int. rental... c*</i>	1903	1,000	217,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1, 1923
<i>So. Georgia & West Coast—Mortgage, \$250,000, g.</i>	189	1873	2200	2645,400	6 g.	M. & N.	Lon., Bar. Bros. & Co., L'd	May 1, 1905
<i>So. & No. Alabama—1st M. (to be pd. May 1, 1903)</i>	189	1880	1,000	2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadway	Apr. 1, 1910
2d mort. gold, s. f. \$2,000,000 (owned by L. & N.)	189	1886	1,000	4,771,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
Consol. mort (for \$10,000,000), gold, guar. Ce. c*	....	1901	1,000	400,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
<i>So. Illinois & Mo. Bridge—1st M., \$3,000,000, g. Me</i>	....	1901	1,000	3,160,000	4 g.	F. & A.	N. Y., Phenix Nat. Bk.	Feb. 1, 1951
<i>South'n Indiana—1st M., gold—See text. EC. c*</i>	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
<i>South Pac. Coast—1st M., g., gu. (s. f. 1912)..... F. c</i>	....	....	....	197,849,227	....	....	.....	.....
<i>Southern Pacific COMPANY—Stock (\$200,000,000)</i>	....	....	....	28,818,500	4 g.	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Col. trust mort., gold, sub. to call at par. Un. c* & r	....	1899	500 &c.	2,215,000	6	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1911
Steamship 1st mort. bonds, Ser. A. \$3,000,000....	....	1891	....	15,000,000	4 1/2 g.	J. & D.	do do	Dec. 1, 1905
Coll. tr. M., g., sec. by Pac. Mail, etc. red. '02. C. c*	....	1900	1,000	....	....	....	.....	.....

806 miles, that road owning entire stock of Atlantic Suwanee River & Gulf RR., 57 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 the East & West RR., Cartersville, Ga., to Pell City, Ala., 117 miles, with Branch to Jacksonville, Ala., 3 miles, was acquired. a new line from Birmingham to Coal City, 39 miles, and one from Rockmart to Howells (3 miles from Atlanta), 42 miles, being under construction, forming a through line from Atlanta to Birmingham. V. 76, p. 489, 706.

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.

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 remainder.

The 4s of 1900 have been issued, pledged or reserved as follows:
Total authorized issue in no case to exceed.....\$75,000,000
Of which outstanding..... 12,775,000
Deposited to secure the \$10,000,000 coll. tr. ref. 5s..... 20,000,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system..... 29,725,000
Issuable only after July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding \$1,500,000 for four years and \$1,000,000 per annum thereafter..... 12,500,000

The collateral trust refunding gold 5s of 1901 will be secured by deposit with the trustee of \$20,000,000 4s of 1900 and were applied to fund the \$3,400,000 6 per cent certificates (V. 70, p. 842), called for payment on Aug. 28, 1901, to purchase a one-fifth interest in the road from Richmond, Va., to Washington, D. C., and minority stocks of subsidiary lines, and to provide for retirement of maturing car trusts, floating debt, future betterments, etc., and to retire the collateral trust 5s, due Oct., 1902. (V. 71, p. 699), for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280. The \$2,483,000 Ga. & Ala. 5% preference bonds were paid Oct. 1, 1901, and the \$1,323,000 coll. tr. 5s on Oct. 1, 1902.

A new first mortgage, securing \$6,000,000 bonds, will be issued on line between Atlanta Ga., and Birmingham, Ala. V. 76, p. 706.

The series C equipment trusts mature \$42,000 quarterly from July 1, 1903, to Apr. 1, 1908, thereafter quarterly \$39,000 each July and \$38,000 each Jan., Apr. and Oct. to Apr., 1913. V. 76, p. 866.

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.—8 mos., 1902-3. Gross, \$8,272,200; net, \$2,182,593 July 1 to Feb. 28. 1901-2. Gross, \$7,512,593; net, 2,350,999

REPORT.—Fiscal year ends June 30. Report for the year ending June 30, 1902, with bal. sheet at length, was in V. 76, p. 476, 489. See also editorial, p. 457.

	Year ended	
	June 30, 1902.	June 30, 1901.
Gross earnings from railways.....	\$11,068,478	\$10,426,279
Gross earnings from water lines.....	511,337	502,772
Total gross earnings.....	\$11,579,815	\$10,929,051
Net earnings, including other income.....	\$3,471,553	\$2,820,073
Deduct—Interest on bonds.....	\$2,481,400	\$2,254,889
Other interest.....	110,901	177,117
Rentals and miscellaneous.....	58,995	58,408
Balance, surplus.....	\$820,257	\$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.; Jas. M. Barr, Portsmouth, Va.; E. B. Addison, of Richmond, Va.; J. W. Middendorf, Wm. A. Marburg, S. Davies Wardell and Robert C. Davidson, of Baltimore, Md.; Geo. W. Watts, Durham, N. C.; James H. Dooley, Richmond, Va.; F. R. Pemberton, Ernst Thalman, New York; C. Sidney Shepard, of New Haven, N. Y.

Main office, Richmond; N. Y. office, 15 Wall St.—(V. 76, p. 706, 866.)

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 ff built.—V. 68, p. 929. V. 69, p. 386, 852. In Aug., 1902, the Northern Pacific 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. The April, 1903, coupon was not paid. See full particulars in V. 69, p. 182, and advertisement in CHRONICLE of July 22, 1899. President, C. S. Mellen.—(V. 73, p. 83; V. 75, p. 291; V. 76, p. 752.)

Sebasticonk & Moosehead RR.—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) owned by Reading Co., of which \$1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. The \$2,000,000 first 3-2 (of which Penn. RR. Jan., 1903, owned \$1,544,000), were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 139, 1062, 1314.)

Sharon Ry.—Owns road from Newcastle, Pa., via Sharon, to Pymatung, Pa., with branches, 33.07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 72, p. 88; V. 73, p. 399.)

Shore Line Ry. of New Brunswick.—V. 73, p. 664.

Shreveport Bridge & Terminal Co.—To construct a bridge across the Red River, to be used by the St. Louis Southwestern and Shreveport & Red River Valley railroads. Bonds will be issued. See V. 76, p. 266. President, T. Alexander. (V. 76, p. 266.)

Shreveport & Red River Valley Ry.—Shreveport, La., to Mansura, 153 miles, operated in Apr., 1903, and further extension proposed to New Orleans, of which about 50 miles to Baton Rouge were let; in Apr., 1903, under construction from Mansura to Naples, 23 mi., 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. For year ending June 30, 1902, gross, \$262,423; net, \$75,744. 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, 1902, gross, \$261,814; net, \$150,778; int., taxes, etc., \$76,373; bal. sur., \$74,405. Prest., Prince A. Poniatowski; Sec'y, S. M. Riskey, 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, Amadee, 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. In Apr., 1903, no reorganization plan had been agreed upon. Year 1898-99, gross, \$10,885; net, \$1,899; interest and taxes, \$27,120.—(V. 69, p. 132.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance are reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1902, \$25,000.

EARNINGS.—For year 1901-02: Gross, \$134,069; net, \$34,521; charges, \$18,700; balance, surplus for year, \$15,821.—(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.

South Georgia & West Coast Ry.—Heartpine to Greenville, Ga., 51 miles; extension is proposed from Greenville to the Gulf, 60 miles. Stock. (b). The bonds (\$250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgage trustee. V. 76, p. 706. For year ending June 30, 1902, gross, \$53,409; net, \$24,216. President, J. W. Oglesby; Treasurer, C. T. Tillman. (V. 76, p. 706, 866.)

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.)



MAP OF THE
SOUTHERN INDIANA RY.
 AND CONNECTIONS.
 Shaded Lines show Coal Fields.

RAILROADS.

For explanation of column headings, &c., see notes on first page of tables.

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.

Southern Indiana Ry.—(See Map) — Owns Terre Haute, Ind., to Westport, 147 m.; Sullivan branch, 5 m. (to be extended 3 miles further); other mileage, 2 m. Operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 miles, under perpetual contract, by which earnings above int. on \$350,000 5 p. c. bonds go to Southern Ind. Ry.; total, 158 miles. Branch under construction to Trinity Springs Hotel, 3 miles. Extension from Elmore to Evansville and belt line (8 miles) around Terre Haute will be built in 1903. V. 76, p. 377. 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 in addition to 15 1/2 miles from Terre Haute to Westport, etc. V. 72, p. 1082. Equip't notes, incl. int., Jan. 1, 1902, \$468,142, bonds to retire which are available under the mortgage. See V. 74, p. 776, 1197.

LATEST EARNINGS.—5 mos., } 1902....Gross, \$376,308; net, \$197,819 July 1 to Nov. 30. } 1901....Gross, 266,420; net, 126,776

ANNUAL REPORT.—Report for the year ending June 30, 1902, was in V. 76, p. 377, showing:

Table with columns: Year, Gross, Net, Int., taxes, etc., Div on pref., Bal., sur. Rows for 1901-2 and 1900-1.

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. def., \$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. 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; V. 76, p. 753. Dissolution of Keene pool, V. 76, p. 811.

System comprises the following fully described under their own titles.

Table with columns: (1) PROPRIETARY LINES, (2) CONTROLLED BY SO. PAC. CO., (3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY, (4) LEASED AND OPERATED, AFFILIATED LINES, ETC.

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.

Table with columns: EARNINGS—For 8 months ending Feb. 28: 8 mos. Gross, Net, Oth. inc., Charges, Bal., sur. Rows for 1902-3 and 1901-2.

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.

Table with columns: Receipts—Aver. miles—Proprietary and non proprietary, Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies, Transportation receipts, Trackage and other rentals, Income from sink. funds pledged for redempt'n of bonds, Income from investments, Income from lands and securities not pledged for redemption of bonds, Interest on open accounts, Miscellaneous receipts, Gross receipts South. Pac. Co. from sources other than operations of leased lines, Total receipts, Expenditures for account of proprietary companies, viz.: Operating expenses, Taxes, Trackage and other rentals, Interest on funded debt, Interest on Central Pacific RR. notes, Interest on open accounts, Miscellaneous expenses, Land department expenses and taxes, Sinking fund construction and earnings, Betterments, additions and new equipments, Other charges against Southern Pacific Co., viz.: Interest on funded debt of Southern Pacific Co., Sinking fund contributions, Insurance, taxes and all other accounts except for deficits in operations of leased lines, etc., Discount on Southern Pacific Co. 4 1/2 per cent bonds, Advances to San Antonio & Aransas Pass Ry. Co., Total expenditures, Surplus over all disbursements.

President, E. H. Harriman.—(V. 75, p. 136, 395, 1303, 1397, 1401, 1414; V. 76, p. 595, 653, 706, 752, 811.)

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, Col., to Surf opened in Mar., 1901, furnishes coast line from Los Angeles to San Francisco. V. 68, p. 617; V. 72, p. 582.

ORGANIZATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

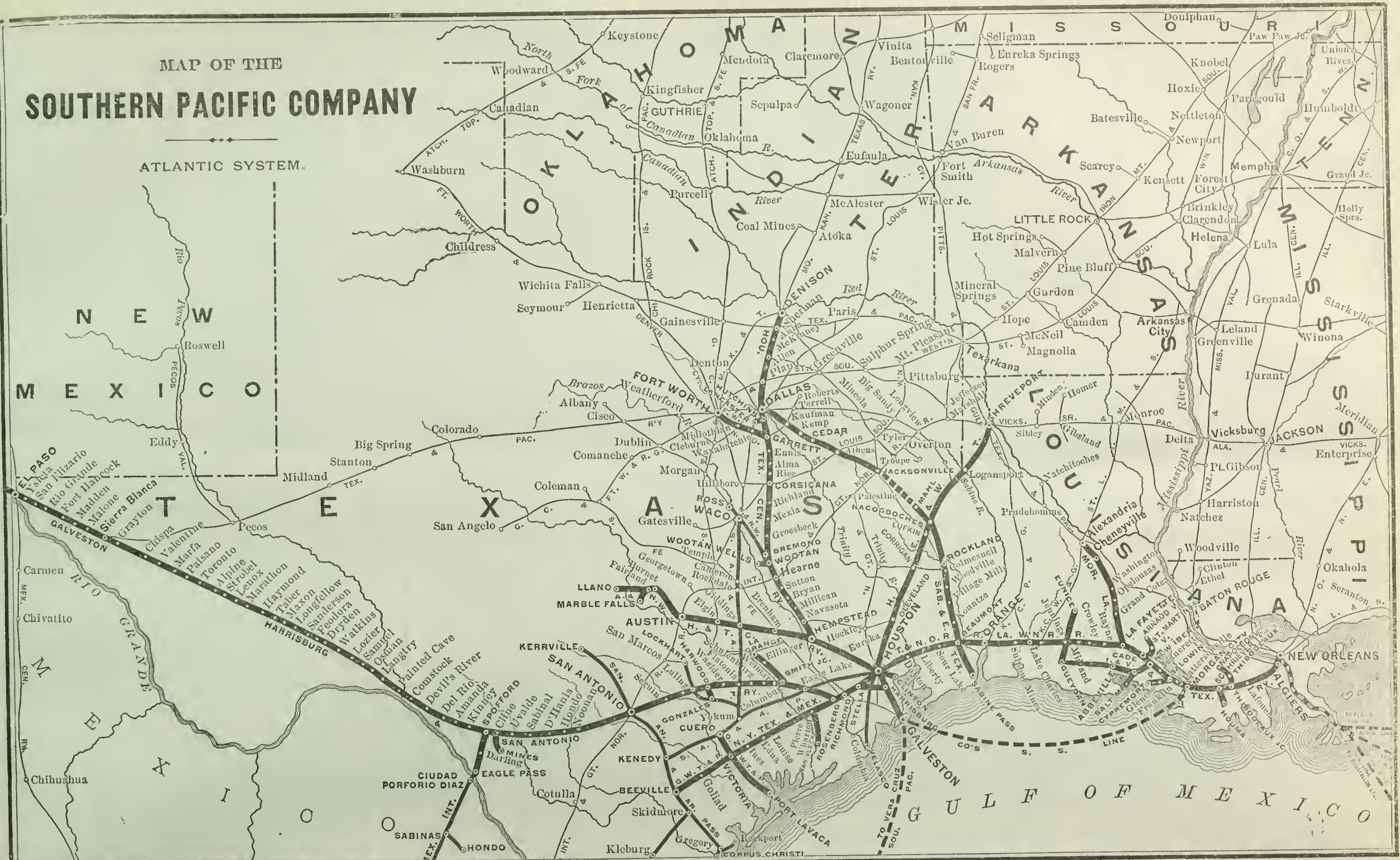
STOCK.—So. Pac. Co. June 30, 1902, held \$100,640,133 of the stock.

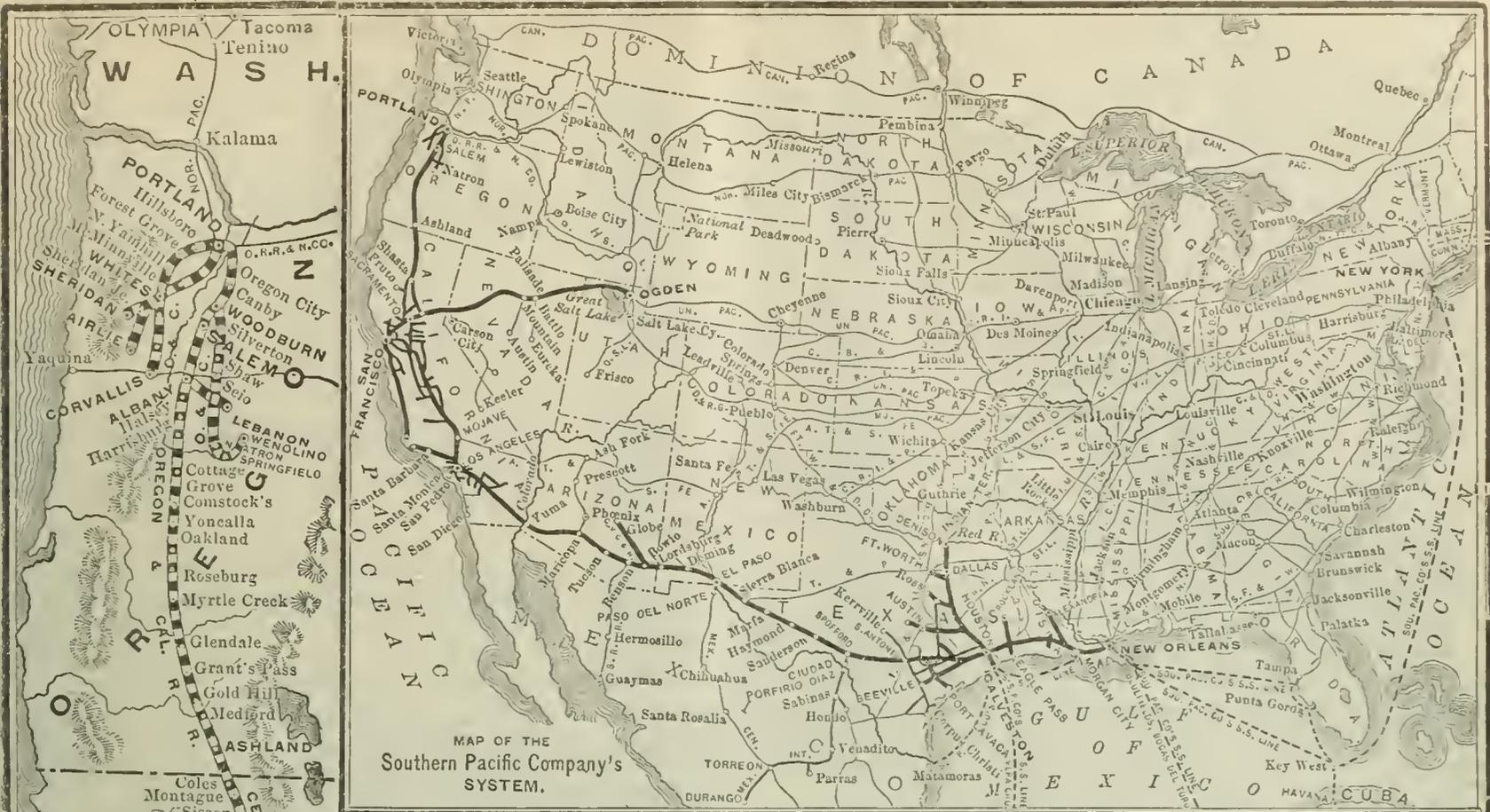
BONDS.—Consolidated Mortgage of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, 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. 111.

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

MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Fiscal Year, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Southern Railway—(Continued)—</i>									
Georgia Pacific 1st mortgage. Ce. c*	566	1882	\$1,000	\$5,660,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1922	
Equipment mort., gold, s. f., subj. to call. c*		1889	1,000	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. c		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	4½	M. & N.	do do	Nov., 1910	
Virginia Midland—Serial mortgages. G		1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31	
General mortgage. Ce. c	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May, 1936	
Washington Ohio & Western 1st mortgage. Ce. c	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	
<i>East Tennessee Virginia & Georgia—</i>									
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. c	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918	
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES..									
East Tennessee lien, gold. G		1894		4,500,000	5 g.	M. & S.	do do	Mch., 1938	
1st mort. on Memp. & Ch., \$8,000,000, g. G c*	292	1893	1,000	5,183,000	4½, 5	J. & J.	do do	July 1, 1996	
Charlottesv. & 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, 1918	
Aiken Branch, 1st M., gold A (V. 68, p. 826).....	24	1898	500	150,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1998	
St. Louis div. 1st m., \$15,500,000, g. I C. c. o* & 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	
Mob. & Ohio bonds and stock trust cert. See MOB. & OHIO RR. Co.									
C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RY.									
Northern Alabama Ry.—See that Company.									
Atlantic & Yadkin 1st M., g., guar. Ce. c	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1949	
†Richm. & Mecklenb., 1st M., \$315,000, gold. c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948	
†Atlanta & Charlotte—Stock. G			100	1,700,000	7 in '02	M. & S.	N.Y., Central Trust Co.	Mar. 6, '03, 3½	
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) cur. o	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907	
1st mortgage. r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907	
Income bonds (not cum.) 6s, ext. at 4 p. c. r		1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907	
Also additional amounts pledged June 30, 1902, under first consolidated mortgage: a \$225,000; b \$1,325,000.									

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, \$2,036,250. 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—7 mos., } 1902-3.....Gross, \$17,932,714; net, \$6,924,537
 July 1 to Jan. 31. } 1901-2.....Gross, 17,246,293; net, 7,790,552

ANNUAL REPORT.—For year ending June 30, 1902, earnings were: Gross, \$28,587,467; 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, 269.)

Southern Pacific RR. of New Mexico—See So. Pac. RR. above.

Southern Railway Company.—(See Map, pages 144 and 145.)—Company operates 6,729 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. See this company.

Owned in fee—	Miles.	Leased—Continued.	Miles.
Alexandria (near Washing'n) to Greensboro, N. C.	280	†Richmond & Mecklenb. RR. —	31
Charlotte, N. C., to Aug'sta, Ga.	191	†North Carolina RR.—	
Columbia, S. C., to Greenville, S. C.	144	Goldsb., N. C., to Greensb.	130
W. Point, Va., to Neapolis.	179	Greensb. to Charlotte, etc.	94
Salisbury, N. C., to Morristo'n, Tenn.	231	Atlantic & Danville Ry. —	
Memphis to Stevenson, Ala.	272	Norfolk to Danville, Va., and branches	282
Bristol to Chatt'ga, Tenn.	242	Lockhart RR.	14
Knoxville to Cumb'd Gap, Ky.	64	Operated under agreement—	
Ooltewah Junction, Tenn., to Brunswick, Ga.	415	Roswell RR. (narrow gauge)	10
Austell, Ga., to State L. Miss.	261	Controlled by securities—	
Atlanta, Ga., to York, Ala.	271	Atlantic & Yadkin.....	165
Atlanta, Ga., to Ft. Valley, Ga.	102	State University RR.	10
E. St. L., Ill., to N. Alb., Ind.	263	Elberton Air Line RR.	51
Branches, etc.	1,450	†Knoxville & Ohio RR.	69
		North Carolina Midland.....	54
		Other roads.....	113
		Trackage Rights—	
Total owned.....	4,365	Hardeev'e, S. C., to Sav., Ga.	23
		Washington, D. C., to Alex., Va.	7
Leased—		Stevenson to Chattanooga, &c.	39
†Atlanta & Charlotte Air L. Charl., N. C., to Atlanta, Ga.	268	York, Ala., to Meridian, Miss.	27
†Georgia Midland Ry.	98	Birmingham to Mobile, Ala., &c.	18
Franklin & Pittsylvania.	30	Kentucky & Indiana Bridge.	10
†Mobile & Birmingham RR.—		Selma, N. C., to Pluners Pt., Va.	155
Selma, Ala., to Marion Jct.	149	Other.....	26
†Southern Ry., Car. Div.—			
Charlest'n, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.	252	Total mileage op. July, '02. 6,779	
Camd'n, S. C., to Mar'n, N. C.	171	Controlled—operated separately.	
Ashev., N. C., to Alston, S. C.	134	†Mobile & Ohio	874
Other branches.	151	†Augusta Southern	82
		St. Johns R. Ter. (V. 75, 982)	

Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Also has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 172 miles, beginning July 1, 1902. V. 75, p. 31.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern.	357	Northern Alabama.....	119
Cincin. N. O. & Tex. Pacific.	336	Georgia Southern & Fla.	397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase.

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 pref. is subject to call, see V. 72, p. 1136.

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 1903
 on preferred. } 1 1 2 3 4 5 Apr, 2½

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 gold bonds. V. 70, p. 1150, as follows:

Issued to June 30, 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 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,083,000 were issued to retire old mortgage indebtedness 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.

Equipment trusts mature as follows: Series A, \$225,000 each in May and November, 1901, and \$213,000 May 1 and \$212,000 November 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; \$592,000 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 bond, \$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 Apr., 1903, the Southern Ry. and Louisville & Nashville had acquired \$13,496,900 of the \$15,500,000 Chic. 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 EARN'GS—8 } 1902-3 ...Gross, \$28,203,687; net, \$7,943,945
 mos., July 1 to Feb. 28. } 1901-2.....Gross, 25,394,847; net, 7,823,154

Operating 7,113 miles in 1902-3, against 6,920 in 1901-2

For 6 mos. ending Dec. 31, 1902, approximate earnings were: Net, \$6,363,635, against \$6,115,050 in 1901; other income, \$486,142; charges, \$4,311,054; divs. on pref. (2½ p. c.), \$1,500,000; bal., sur., \$1,038,722.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1901-02 was given at length in V. 75, p. 438, 447. See also editorial p. 415.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1901-02 furnished only about 14 per cent (cotton about 5 per cent), while over 40 per cent was from mining industries (30 per cent being coal) and about 28 per cent was product of manufactories. Ton rate, 0.931 cents per m.; 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....	37,712,248	35,697,772	31,200,870	25,353,686	
Net earnings.....	10,865,411	10,316,857	9,369,423	7,997,331	
Other income.....	824,509	498,706	318,805	328,470	
Total net income	11,689,920	10,815,563	9,688,228	8,325,801	
Interest and rentals	7,833,614	7,181,296	6,755,442	6,207,253	
Other deductions..	255,409	93,767	15,535	24,028	
Bal., sur. for year..	3,600,897	3,540,500	2,917,252	2,094,520	
Divid. on pref. ....(5)3,000,000 (4)2,400,000 (3)1,800,000 (2)1,172,904					

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.

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonus—When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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	1,000	4,000,000	7.	F. & A.	Burlington, N. C.	Feb., 1903, 3½
*Knoxville & Ohio, 1st mort., gold. Ce.....c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. F. Morgan & Co.	July 1, 1925
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.....c			100	900,000	4	J. & J.	do do	Jan. 1, '0., 2%
Atlantic & Danville 1st M. Me.....c	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.	16	1899	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
Sumter & Wateree River RR. 1st M. Ce.....c	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919
New consol. mortgage, \$18,000,000, gold N.....c		1902		5,000,000	4 g.	J. & J.	do do	Oct. 1, 1952
South & Western—1st M., \$600,000, g., red. (text).c	37	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952
Southwest Pennsylvania—Stock (\$3,000,000 auth.).c	126		50	1,499,900	10 in '02	A. & O.	Phila., Broad St. Stat'n	Apr. 1, '03, 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).....c	333		100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 5, '03, 2½%
Spuyten Duyvil & Port Morris—Stock, 8 p. c. gu., N. Y. Cent.	6		100	989,000	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	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Island Ry. and Staten Island Rap. Transit—								
Suffolk & Carolina—1st mortgage.....c		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.	Apr. '03, 1½%
Sullivan County RR.—1st mortgage, \$400,000.....c		1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazlet & Wilkesb.—Sunb'ry & Lewistown—								
Suncook Valley—Stock, 6 p. c. rental Con. & Mon.....c			100	240,000	6	J. & J.	M'nch's't'r, N. H., Nat. Bk	Jan., 1903, 3%
Susq. Booms. & Berw.—1st M., \$700,000, gold. FP	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		N'ne Apr. '03	4½ g.	J. & D.		Dec. 1, 1932
Sussex RR.—1st mortgage.....c	30	1873	500 & c.	235,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Syracuse Binghamton & New York—Stock.....c	81		100	2,500,000	8 in 1902	Q.—F.	N. Y., D. L. & W. RR. Co.	Feb. 1, '03 2%
Consol. M. (p. and i. gu. (end.) by D. L. & W.). F. c* & r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock (3½ p. c. rental)			100	1,325,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	May 1, '03, 7%
1st mortgage, s. f., dr'n at par. F.....c	64	1875	100 & c.	366,300	7	M15 & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage. F.....c	64	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909

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. Fahnstock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of New York. —(V. 75, p. 982, 1033, 1303, 1355; V. 76, p. 159, 332, 649, 866.)

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 South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews.—(V. 75, p. 31, 136.)

South Shore Ry.—See Quebec Southern Ry.; V. 75, p. 1255.)

South & Western RR.—Johnson City, Tenn., to Boonford, N. C., 56 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 bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3½ per cent and thereafter at 5 per cent per annum. V. 76, p. 436. President, George L. Carter.—(V. 74, p. 1091; V. 75, p. 78, 291, 794; V. 76, p. 213, 436.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 90 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds. DIVIDENDS.—1892. '93. '94. '95. '96. 1897 to Apr., 1903. Per cent.... 10 10 10 11 11 10 per cent yearly.

Fr. Dec. 31. Gross. Net. Int. taxes, &c. Divid' ds. *Balance.
1902.....\$2,047,515 \$531,893 \$370,995 \$149,990 sur \$10,408
1901..... 1,691,921 253,904 127,250 149,990 def. 23,336
*Includes \$3,985 other income in 1901, \$2,926 in 1902. § includes improvements.

Southwestern RR. (Ga.)—Owne Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles. Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50.) Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

Staten Island Ry.—Clifton to Tottenville, 12-64 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 Apr., 1899, subject to first mort. by B. & O. V. 69, p. 284. (V. 73, p. 186.)

Stockbridge & Pittsfield RR.—Vandusenville 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, \$305,198; 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 miles. In Apr., 1903, extension was under construction from Eversgrove to Berwick, 20 miles; 9 miles of old road is to be abandoned. Successor in Aug., 1902, of 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. Year ending June 30, 1902 (old Co.), gross, \$23,364; net, \$9,840. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 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 32 miles from Towanda, Pa., to Ellenton, and 16½ miles additional, were in operation in Apr., 1903, and 15 miles will be opened July 1, 1903. A consolidation in 1902. V. 75, p. 291. Stock, \$2,000,000; par of shares, \$100 outstanding, \$1,050,000, \$450,000 additional having been subscribed for in Apr., 1903. Bonds authorized (see table above) are 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 Stanhope 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, 1902, gross, \$163,457; net, \$58,591; charges, \$16,485 dividends (2 p. c.), \$32,772; balance, sur., \$9,334.

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 Feb. 1, 1903, inclus.
Per cent..... } 12 8 8 13 8 yearly (2 p. c. quar.)
EARNINGS. Gross. Net. Int. Dividends. Balance.
1902..... \$943,963 \$159,488 \$137,620 \$200,000 def. \$178,132
1901..... 1,070,917 476,217 137,620 200,000 138,597
—(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$821,800 of the \$1,325,000 stock, par \$100. This rental is equivalent to a 3½ per cent dividend on the stock. (V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328; V. 75, p. 1033.)

Tacoma Eastern RR.—Owns Tacoma, Wash., to Holz, 28 miles extension under construction from Eatonville to Ashfords, 27 miles, to bituminous coal fields; branch also projected from Eatonville easterly 13½ miles to Nisqually Coal Co. fields. Stock, common, \$7,500,000; pref., 6 p. c.; non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$13,000 per additional mile of track. V. 76, p. 655. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 76, p. 655.)

Tallah Falls Ry.—Owns Cornelia to Tallulah Falls, Ga., 21 miles; extension under construction from Tallulah to North Carolina line, 25 miles. Successor in 1893 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, about 50 miles, was under construction Jan., 1903. The Nashville Terminal Company's facilities, to be built, including terminals and bridge are leased for 99 years from May 1, 1902. V. 73, p. 337, 392; V. 74, p. 577, 831; V. 75, p. 499.

SECURITIES.—Stock authorized, \$8,000,000, all common (par of shares, \$100), issuable at \$25,000 per mile. The citizens of Nashville on Aug. 30, 1901, voted to subscribe to \$1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville. Suit, V. 74, p. 1309.

The new Tennessee Central RR. bonds, dated July 1, 1902, are issuable at \$25,000 per mile; of the present issue (about \$5,000,000) \$3,306,000 are reserved to retire the Tennessee Central Railway and Nashville & Knoxville RR. bonds. The Nashville Terminal mortgage is for \$1,000,000; see that company. The Mercantile Trust Co. of St. Louis is trustee of both of the new mortgages.—(V. 75, p. 291, 499.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 479.

In Jan., 1903, \$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, Wabash, 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., 1903. 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.

RAILROADS. For explanation of column 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>Tac. East.</i> —1st M., \$1,500,000, g., red. 110, beg. '08. IC	28	1903	\$1,000	\$364,000	5 g.	J. & J.	N. W. Harris & Co.	Jan. 1, 1923
<i>Tallulah Falls</i> —1st mort., \$600,000, gold IB	21	1901	1,000	282,000	5 g.	J. & J.	.....	July 1, 1921
<i>Tennessee Central RR.</i> —T. C. Ry. 1st M. MSt .. c*	55	1898	1,000	1,550,000	5 g.	J. & J.	St. L., Miss. Val. Tr. Co.	Jan. 1, 1948
Nash. & Knox. 1st mort. for \$2,000,000. Me .. c*	87	1888	1,000	1,756,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1918
T. C. RR., M. \$15,000,000, g., red. 105 af. July, '07.	205	1902	1,000	5,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	July 1, 1952
<i>Term'l Railroad Association</i> —1st mort., gold. Ce .. c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, \$12,000,000, gold. Ce .. c*	....	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen. M. ref., \$50,000,000, g., s. f. red., text. Ce .. c*	....	1903	1,000 & c	18,000,000	6 g.	J. & J.	do do	Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6 g.	J. & J.	do do	Jan., 1903, 3%
2d preferred stock, guaranteed, endorsed .....	....	....	100	3,000,000	3	J. & J.	do do	Jan., '03, 1½%
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%
<i>Terminal Ry. (Buffalo)</i> —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
<i>Terre Haute & Indianap.</i> —Con. M., now 1st M., F .. g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., con. g., red. aft. July 1, 1902, at 105. F .. c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
<i>Terre Haute & Logansport RR.</i> —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.	.....	.....
<i>Terre Haute & Peoria.</i> —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
<i>Texas Central</i> —Common stock .....	....	....	....	2,649,400	See text.	.....	N. Y., Farm. L'n & Tr. Co.	Jan. 15, '02, 2½
Preferred stock, non-cum. ....	....	....	....	1,324,500	5 in 1902	J. & J.	do do	Jan. 15, '03, 2½
1st M., \$2,000,000 g., red. 110 (\$105,000 4s) Fo .. c*	204	1893	1,000	*605,000	4g. & 5g.	A. & O.	do do	Apr. 1, 1923
<i>Texas Midland RR.</i> —Mort. (\$750,000 is 2d mort.) ..	52	1893	1,000	900,000	5	J. & J.	None in 1897-98	1993
<i>Tex. & N. O. of '74</i> —L'd gr. s. f. not drn., 1st M. A .. c*	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 do	Sept. 1, 1912
Consol. mortgage for \$4,195,000. G .. c* & r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Dallas Div. 1st M., g., \$20,000 per m. (text) Un .. c*	....	1900	1,000	2,455,000	4 g.	F. & A.	New York.	Aug. 1, 1930
<i>Texas & Pacific</i> —Stock, \$50,000,000	1,652	....	100	38,760,500	....	....	....	....
1st M. (Eastern Div.), gold, s. f. red. at 100	513	1875	1,000	2,815,000	6 g.	M. & S.	N. Y., Mero. Trust Co.	Mch. 1, 1905
1st consol. mort. for \$25,000,000, gold. FP .. c*	1,387	1888	1,000	22,063,000	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	24,676,125	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1903	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. \$12,500 per m. Me ..	268	1901	1,000	3,348,000	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.	....	....	....

STOCK.—Capital stock, authorized amount, \$50,000,000, as increased in Dec., 1902; outstanding Jan. 1, 1903, \$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) \$18,000,000 have been issued for new construction, improvements and additions, \$17,500,000 are reserved to retire existing bonds and \$14,500,000 for issue after Jan. 1, 1906, at not over \$1,000,000 yearly for improvements and acquisitions. 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 V. 76, p. 267, 383, 481, 807.

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.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 76, p. 807, showed:

Year—	Gross	Net	Other inc.	Charges	Balance
1902....	\$2,615,360	\$1,494,369	\$335,894	\$1,462,919	\$367,345
1901....	2,385,309	1,489,813	350,143	1,402,642	437,314

Chairman of Board, Julius S. Walsh; President, W. S. McChesney Jr.; Secretary, C. A. Vinnege; Treas., A. H. Calef.—(V. 76, p. 753, 807.)

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. Leases St. Louis Vand. & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage 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. & Indianapolis consol. 5s of 1885 and 1892 has been paid when due. V. 67, p. 30; V. 70, p. 992, 1049.

ANNUAL REPORT.—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 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. Railroad, sold Nov. 18, 1898, to Pennsylvania Co. Capital stock, \$2,000,000. In 1902 gross, \$1,093,745; net, \$183,960; int., rental and betterments, \$167,387; bal., sur., \$16,573.—(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, 7½; 1902, 5 p. c.; 1903, Jan. 2½ p. c. On common, 2½ p. c., July 15, 1901; in 1902, Jan., 2½ p. c.

LATEST EARN.—8 mos., { 1902-3...Gross, \$436,057; net, \$114,517
July 1 to Feb. 28. { 1901-2...Gross, 455,303; net, 142,220

Surplus over 8 months' charges., \$93,912, agst. \$125,554 in 1901-2. Report for year ending June 30, 1902, was in V. 75, p. 609, showing: Gross, \$593,668; net, \$158,743; other income, \$1,776; interest, \$26,330; dividends, \$132,457; bal., \$1,731.—(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, 1902, \$2,055,228.

For year 1901-02, gross, \$542,472; net, \$85,202; charges, \$63,138; sur., \$22,064. 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 Jct. to Muhl, 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 effected, a connecting link to form a continuous line from Dallas, Tex., to Sabine Pass being about completed in Apr., 1903. In Feb., 1903, it was proposed to apply for authority to sell the Dallas division to a corporation to be organized under the laws of Texas; V. 76, p. 481; 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, to Saratoga, Hardin 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 to 40 miles. V. 70, p. 997; V. 71, p. 183.

EARNINGS.—7 mos., { 1902-3 ...Gross, \$1,917,719; net, \$323,535
July 1 to Jan. 31. { 1901-2 ...Gross, 1,749,211; net, 428,410
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. 76, p. 481.)

Texas & Pacific Ry.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 316 m.; branches, 279 miles; total, 1,710, of which 93 miles, Sierra Blanco to El Paso, is trackage, leaving 1,652 m. owned. In Sept., 1902, branch under construction from Baton Rouge, La., to Concordia, 109 m., at a connection with the New Orleans & Northwestern, mostly completed in Jan., 1903 (75 miles operated Feb. 1, 1903); also branch from Natchitoches to Shreveport, 70 m., of which 60 m. completed in Feb., 1903. 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, 1903, were 67,444 acres, land notes \$36,910 and \$8,200 cash.

STOCK.—Mo. Pacific Dec. 31, 1902, owned \$6,525,000 stock.

BONDS.—(See 1888 mortgage abstracts, V. 47, p. 82.)

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile, but not to exceed in the aggregate \$7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retrievable under reorganization agreement), \$133,802; other scrip, \$8,169; \$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, \$2,173,406, payable monthly Jan., 1903 to 1912.

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 1900-02 made 1st payment on incomes, viz., 1½ p. c.; in 1901, 4 p. c., and in Mar., 1902 and 1903, 5 p. c. each.

In Dec., 1901, all except \$896,588 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. In Mar., 1903, \$1,438,125 second mortgage incomes were subscribed, for raising the amount outstanding to \$24,676,125.

EARNINGS.—Jan. 1 to Mar. 31, '03, gross, \$2,968,316; '02, \$2,810,407.

ANNUAL REPORT.—Report for 1902 was in V. 76, p. 650.

Year ending Dec. 31—	1902.	1901.	1900.
Miles operated	1,697	1,634	1,527
Gross earnings	\$11,236,601	\$11,769,942	\$9,751,122
Net earnings	\$3,484,311	\$3,735,491	\$3,169,490
Other income	147,830	363,135	189,178
Total net income	\$3,632,141	\$4,098,626	\$3,358,668
Interest on first mortgage ...	\$1,428,459	\$1,393,814	\$1,289,756
Interest on 2d incomes (5%)	1,161,900	(5%) 1,161,900	(4%) 929,520
Flre claims (year 1894)	163,642	....	....
Taxes	284,514	291,484	276,328
Miscellaneous	37,424	....	20,265
Balance, surplus	x\$556,202	x\$1,251,428	x\$842,799

x From accumulated surplus was paid for betterments, equipment, etc., \$2,207,358 in 1902; in 1901, \$926,356; in 1900, \$636,642.

—(V. 75, p. 667, 734, 907, 1303; V. 76, p. 383, 436, 650, 706.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9½ miles; extensions are proposed, these being as reported one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas RR. Commission authorized \$185,785 bonds. Pres., Fred'k R. Blount 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.

RAILROADS. For explanation of column 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.	
Texas Short Line —1st mortgage, gold. U.S.M.	9½	1899	\$1,000	\$150,000	5 g.	F. & J.	N. Y., U.S. Mort. & Tr. Co.	Jan. 1, 1921
Tifton Thomas & Gulf —1st M., g., \$1,000,000. O.B.C.	55½	1899	1,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1929
Tioga RR. —1st M., due 1882 and extended, gold.....	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co.	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.....	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central —1st M., g. (V. 53, p. 436). Ce	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Western Div. 1st mort. for \$2,500,000, gold. N.O.	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General M. (V. 62, p. 594) (\$2,000,000), g. Ce.	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., \$500,000. Mo.	61	1901	1,000	425,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., \$500,000, non cum. 4%. Sr	61	1901	1,000	500,000	Oct. 1, if earned.	do	do do	Feb. 1, 1951
Car trusts, Nov. 1, 1902 (principal due monthly) Guaranteed Bonds......	.....	.....	.....	1,112,645	5	M'nthly	.....	To Aug. 1, '08
K. & H.C. & C.M.g. \$3,500,000 s.f. red. 110af. '11 Mo.....	.....	1901	1,000	2,750,000	5 g.	J. & J.	.....	July 1, 1951
Cont. Coal, 1st M., g., s. f., red. 110 af. '12. S.....	.....	1902	1,000	2,750,000	5 g.	F. & A.	.....	Feb. 1, 1952
Kanawha & Michigan Ry. —See that company.	.....	.....	.....	.....	.....	.....	.....	.....
Tol. & O. C. Ext. , 1st M. (foreclosed), int. only, gu. Text......	.....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Toledo Peoria & West. —1st M., (for \$5,000,000), g. O.	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Deben. scrip (secured by 1st M. coups. in trust). Text......	.....	.....	.....	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
Toledo Ry. & Terminal —1st mort., \$3,500,000, gold Text......	.....	1902	1,000	See text.	4½ g.	F. & A.	Commonw. Tr. Co., St. L.	Feb. 1, 1942
Toledo St. Louis & Western —Com. stock, \$10,000,000 Text......	.....	.....	100	9,995,000	To be in voting trust for five years.	.....	.....	.....
Preferred stock, 4 p. c., non-cum., \$10,000,000. Text......	.....	.....	100	10,000,000	To be in voting trust for five years.	.....	.....	.....
Prior lien mort., \$10,000,000, gold. F. & C.	451	1900	1,000 &c.	9,000,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., \$6,500,000, red. aft. July, 1925. Col. & C.	451	1900	1,000 &c.	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
Toledo Saginaw & Muskegon —1st mortgage. Text.	96	1888	1,000	1,662,000	5	J. & J.	All owned by Gr. Frunk	July 1, 1918
Toledo Wauhonding Val. & Ohio —Stock, \$4,000,000 Text.	234	.....	100	3,000,000	.....	.....	All owned by Penn. Co.	Dec. 30, '02, 4%
1st mortgage (\$20,000) A, gu. p. & i. end. F. & C......	.....	1891	1,000	1,500,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
per mile), \$4,000,000, } B, do C.	234	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
gold C......	.....	1902	.....	1,492,000	4 g.	M. & S.	do do	Sept. 1, 1942
Tor. Ham. & Buff. —1st M., g., \$40,000 p. m. A.B.C.	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	July 1, 1946
Transylvania —1st M., g., \$160,000, gu. p. & i. end. O	32	1899	1,000	160,000	5½ g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Trav. City Leel. & Man. —1st M., \$300,000, g. C. & R.	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
Traverse City RR. —First mortgage, gold. Text.	26	1883	1,000	250,000	3 g.	J. & J.	N. Y., Winslow, Lan. & Co.	Jan. 1, 1933
Troy & Greenbush —Stock, 7 per cent rental, N. Y. C. Text.	6	.....	50	275,000	7	J. & D.	Troy, N. Y.	Dec. 15 '02, 3½

Texas Southern Ry.—Marshall, Tex., on the Tex & Pac., to Winnsboro, on the Mo. Kansas & Texas, 72 miles. Extensions are proposed south to Beaumont and Sabine Pass, about 200 miles, and north from Winnsboro 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 7½ 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 1st 5s; outstanding, \$160,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Earnings for 2 months ending Aug. 31, 1902, were, gross, \$14,391; net, \$5,046. For year ending June 30, 1902, gross, \$54,804; net, \$7,194. President, L. E. Walker, Kansas City, Mo. Office, Marshall, Tex. —(V. 75, p. 443, 1058; V. 76, p. 159.)

Tifton Thomasville & Gulf Ry.—Tifton, Ga., to Thomasville, 55½ miles. Stock authorized, \$1,000,000; issued, \$555,000; par of shares, \$100. Bonds are limited to \$10,000 per mile. EARNINGS—5 mos., } 1902.....Gross, \$75,968; net, \$32,281 July 1 to Nov. 30. } 1901.....Gross, 56,560; net, 20,961 Surp. over 5 mos. charges, \$13,196 in 1902, agst. \$2,107 in 1901. For year ending June 30, 1902, gross, \$142,507; net, \$59,717; total, deductions, \$48,931; bal., sur., \$10,786. President, H. M. Atkinson, Atlanta, Ga.; Vice-President, J. W. Hightower, Thomasville, Ga.; Sec. and Treas., S. J. Bradley, Atlanta, Ga.

Tioga RR.—See SUPP. of July, 1894. Stock, common, \$391,200, and \$189,700 preferred; par \$50.

Toledo Central Station Ry.—V. 76, p. 436.

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 June.....	4	Bremen to New Lexington.....	11
New Lexington to Corning.....	13	To Chauncey & to Carrington	28
Whitmore to Thurston.....	145		
Peo. to St. Mary's, V. 73, p. 660.	61	Total operated.....	436
		Kanawha & Mich. (which see).....	177
Total owned.....	396		

In June, 1901, the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 common and \$11,600 preferred stock of the \$3,708,000 in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on \$300,000 T. & O. Cen. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1902, \$572,304.

The St. Mary's Division bonds cover the line from Peoria, O. to St. Mary's, 61 miles, acquired in March, 1901. V. 72, p. 284, 628.

	Gross earnings.	Net earnings.	Fixed charges.	Bal., incl. other income.
July 1 to } 1902-3..	\$2,108,688	\$402,440	\$320,578	sur. \$94,410
Feb. 28 .. } 1901-2...	1,903,548	394,737	317,464	sur. 86,842

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.—9 mos., } 1902-3Gross, \$932,114; net, \$225,679 July 1 to Mar. 31. } 1901-2Gross, 867,120; net, 222,249 Surp. over 9 mos. charges, \$23,037 in 1903, against \$15,995 in 1902.

ANNUAL REPORT.—Report for 1900-01 in V. 74, p. 91:

Year.	Gross Earn'gs.	Net Revenue.	Int. & Taxes.	Balance.
1901-02	\$1,152,034	\$274,078	\$271,823	\$2,255
1900-01	1,157,079	278,443	277,180	1,263

—(V. 72, p. 1189; V. 74, p. 91; V. 75, p. 612.)

Toledo Ry. & Terminal Co.—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 Angola & Western Ry. was incorporated with \$300,000 stock, to build from Toledo to the Indiana State line. V. 75, p. 291. Stock authorized, \$5,000,000; outstanding, \$2,500,000. In Feb., 1902, made a mortgage to the Commonwealth Trust Co. of St. Louis to secure \$3,500,000 bonds. V. 74, p. 1140. President, H. E. King.—(V. 75, p. 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 the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Cal. Year.	Gross.	Net.	Interest.	Deficit.	Traf. guar.
1902.....	\$133,895 op. def.	\$10,599	\$83,100	\$93,699	\$13,342
1901.....	145,855	30,863	83,100	52,237	13,342

—(V. 71, p. 31, 85.)

Toledo St. Louis & Western RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ 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 Detroit, 51 miles, was purchased in connection with the Grand Trunk Ry. See BONDS below. V. 76, p. 655.

ORGANIZATION.—Incorporated in July, 1900, as successor of the Toledo St. Louis & Kansas City RR. (foreclosed—see that company above), per plan V. 70, p. 1196. Took possession in August, 1900.

VOTING TRUST.—Both classes of new stock will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

BONDS.—Of the prior lien 3½s \$1,000,000 is reserved to be issued after January 1, 1902, at not over \$250,000 per annum. Additional first mortgage bonds, not to exceed \$10,000,000, may be issued at any time to retire the prior lien bonds. The Detroit & Toledo Shore Line 4s (present issue, \$1,900,000) are guaranteed, principal and interest, jointly with the Grand Trunk Western Ry. V. 76, p. 655.

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, Taxes, 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. Jamin 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 R. Pick and Thomas H. Hubbard.

Office, 44 Pine St., N. Y.—(V. 75, p. 1355; V. 76, p. 49, 655.)

Toledo Wauhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Londonville 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 year ending Dec 31, 1902, gross, \$1,490,598; net \$263,144; other income, \$729; interest, etc., \$157,509; dividends \$105,000; bal., sur., \$1,364.—(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. 69, p. 182. Year end. June 30, 1902, gross, \$24,420; net, \$9,339; charges, \$9,720; bal., def., \$381. Pres., E. B. Alsop, Pittsburg; Vice-President and General Mgr., J. F. Hays, Brevard, N. C.

Traverse City Leelanau & 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 Ry., which owns one-fourth of the stock and bonds and will operate the road, the rental being the net earnings. V. 76, p. 812. 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; V. 76, p. 812.)



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.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Tuscaloosa Belt</i> —1st mortgage, \$100,000, gold. K	6½	1893	\$1,000	\$100,000	5 g.	J. & D.	N. Y., Knickerb, Trust.	1933
<i>Tuscarora Valley</i> —1st mortgage, \$150,000, gold. K	27	1897	.....	150,000	5 g.	J. & J.	.....	July 1, 1917
<i>Tuscarora RR.</i> , 1st M. (on ext.), \$310,000, g. M	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
<i>Ulster & Delaware</i> Stock (\$3,000,000 authorized) c	.....	.....	100	1,900,000	.....	.....	.....	.....
Consol. M. for \$2,000,000, gold. Ce	102	1888	1,000	1,997,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Refunding mortgage, \$3,000,000.....	.....	1902	.....	600,000	4	F. & A.	.....	1952
<i>Unadilla Valley</i> —Stock (\$200,000 authorized).....	.....	.....	100	200,000	.....	.....	.....	.....
1st M., \$12,500 p. m., g., red. at 110. Ce	20	1893	500 &c.	250,000	5 g.	J. & J.	In default.	Jan. 2, 1933
<i>Union Pacific RR.</i> —Common stock, \$196,178,700	.....	.....	100	108,762,900	4 in 1902	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '03, 2%
Pref. stock, 4 per cent, non-cum., \$100,000,000..	.....	.....	100	99,559,500	4 in 1902	A. & O.	do do	Apr. 1, '03, 2%
1st M. Ry and land grant, \$100,000,000 g. Me	1,835	1897	↑	100,000,000	4 g.	J. & J.	do do	July 1, 1947
1st l. conv. M., \$100,000,000, g., red. text. Me & c & r	1,300	1901	1,000 &c	87,259,000	4 g.	M. & N.	do do	May 1, 1911
<i>Union Springs & No.</i> —1st M., \$1,000,000, g., red. c	.....	1901	1,000	75,000	5 g.	M. & N.	Balt., Intern'l Trust Co.	May 1, 1931
<i>United N. J. RR. & Canal Co.</i> —Stock, 10 p. c. guar. r	.....	.....	100	21,240,400	10	Q.—J.	Phila. and N. Y., Offices.	Apr. 10, '03, 2½
General mortgage of loan of 1908, gold. r.....	.....	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
'71 for \$20,000,000, loan of 1923, gold. r.....	.....	1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
(now 1st mortgage) loan of 1929, gold. c & r.....	.....	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
FP , secures all loan of 1944, gold. c & r.....	.....	1894	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Mch. 1, 1944
equally. loan of 1951, g. p. & i. g. r.....	.....	1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
<i>United Verde & Pacific</i> —1st M., \$300,000. Mo	26	1896	.....	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
<i>Utah Central</i> —See DENVER & RIO GRANDE	.....	.....	.....	.....	.....	.....	.....	.....
<i>Utica & Black River</i> —See ROME WATER. & OGDENS	BURG.	.....	.....	.....	.....	.....	.....	.....
<i>Utica Chen. & Susq. Val.</i> —Stock, 6 p. c. guar. by D. L. & W	97	....	100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	May, 1903, 3%
<i>Utica Clinton & Binghamton</i> —Stock.....	.....	.....	100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Feb. 7, '03, 1½
1st mortgage, guar. p. & i. by D. & H., end. Ne	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
<i>Valley (N. Y.)</i> —Stock, 5 p. c. guar. by D. L. & W.....	11	....	100	750,000	5	J. & J.	N. Y., Del. Laok. & West.	Jan. '03, 2½%
1st mortgage (for \$500,000). F	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
<i>Valley (Virginia)</i> —1st mortgage, \$1,000,000. c	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
<i>Vermont & Mass.</i> —Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr., 1903, 3%
New bonds (see text) guar. by Fitchburg RR. r.....	.....	1903	1,000	See text.	3½	M. & N.	do do	May 1, 1923
<i>Vermont Valley of 1871</i> —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 & r	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
↑ \$500 and \$1,000.	.....	.....	.....	.....	.....	.....	.....	.....

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. all paid to Jan., 1903, incl. There are \$190,000 of 5 p. c. incomes outstanding. Capital stock is \$205,000; par \$100. For year ending Dec. 31, 1902, gross, \$59,031; net, \$7,708; interest on bonds, \$7,500; bal., surplus, \$203.—(V. 67, p. 75, 1310.)

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N. Y. Central in 1851 at 7 p. c. on \$275,000 stock.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, \$100,000; issued, \$26,000 (\$100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1903. Stock, \$300,000; par, \$50; outstanding, \$150,000. Year ending June 30, 1902, gross, \$25,259; net, \$12,629; interest and taxes, \$13,719; bal., def., \$1,091. Pres., T. S. Moorhead; Sec., D. B. McWilliams.—(V. 67, p. 1162.)

The Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 130 miles. A consolidation Jan. 1, 1902, with the Delaware & Otsego RR., Stony Clove & Catskill Mt. RR., Hobart Branch RR. and Kaaterskill RR. V. 74, p. 42. Of refunding 4s of 1902 (\$3,000,000 authorized) \$600,000 have been issued, the \$500,000 second 5s of 1899 being retired. V. 75, p. 667. Loans and bills payable June 30, 1902, \$54,000.

EARNINGS.—For 6 mos. ending June 30, 1902, gross, \$273,131; net, \$76,055; other income, \$1,733; charges, \$30,805; bal., def., \$3,017.

<i>Yrs. end. June 30.</i>	<i>Gross.</i>	<i>Net.</i>	<i>Other inc.</i>	<i>Int., taxes, etc.</i>	<i>Bal., sur.</i>
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; 27 William St., N. Y.—(V. 72, p. 776.)

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:

<i>Lines owned directly—</i>	<i>Miles.</i>	<i>Controlled—Practically Owned—</i>
Council Bluffs to Ogden.....	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	↑ 1,740
		Oregon RR. & Navigation. ↑ 1,072
		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, \$41,085,000 preferred and \$37,023,000 Northern Pacific common stock was purchased, the title being vested in the Oregon Short Line RR. 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 \$8,900,007 cash. V. 75, p. 1096. 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.	1903.
On common.....	.....	3½	4	4	Apr., 2
On preferred.....	1½	3½	4	4	Apr., 2

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien convertible 4 per cent gold bonds of 1901, limited to \$100,000,000 is secured by practically all the collateral formerly in the treasury, including \$75,000,000 Southern Pacific stock, and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into

common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot). To 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 \$6,688,227, 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; \$10,000,000 additional bonds were sold in Jan., 1903, the remaining \$41,491,000 issued being held in the U. P. Treasury. See description of bonds under Oregon Short Line RR., and abstract of mortgage, V. 75, p. 243. V. 75, p. 136, 395; V. 76, p. 384.

In Apr., 1903, the portion of the Oregon Short Line to Salt Lake City, Utah, to Calientes, Nev., 340 miles, and some branch mileage, was sold to the San Pedro Los Angeles & Salt Lake Ry.

LATEST EARNINGS.—For 8 months ending Feb. 28 on 5,759 average miles, against 5,727 in 1902, after deducting taxes:

	Gross Earnings.		Net Earnings.	
July 1 to Feb. 28.	1902-3.	1901-2.	1902-3.	1901-2.
Union Pac. System.	\$34,136,847	\$32,712,450	\$15,556,359	\$15,901,468

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....	25,559,226	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 public.....	\$28,926	\$33,034
Dividends on—		
Ore. RR. & Nav. pref held by pub.	654	1,376
Union Pacific pref.....(4%)	3,981,552	(4%) 3,979,580
do do common.....(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 Huggitt, 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. 76, p. 384, 593.)

Union Springs & Northern Ry.—Owns Union Springs to Fort Davis, Ala., 7½ miles; extension is proposed from Fort Davis to Rockford, 60 miles. Stock, (?). Bonds are subject to call on and after May 1, 1906, at 105; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. President, W. M. Blount; Treasurer, J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)

Union Terminal Ry. of Sioux City.—See page 173.

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 467.31 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal from Bordentown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

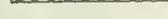
LEASE.—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. o. on stock, interest on bonds, taxes, etc.

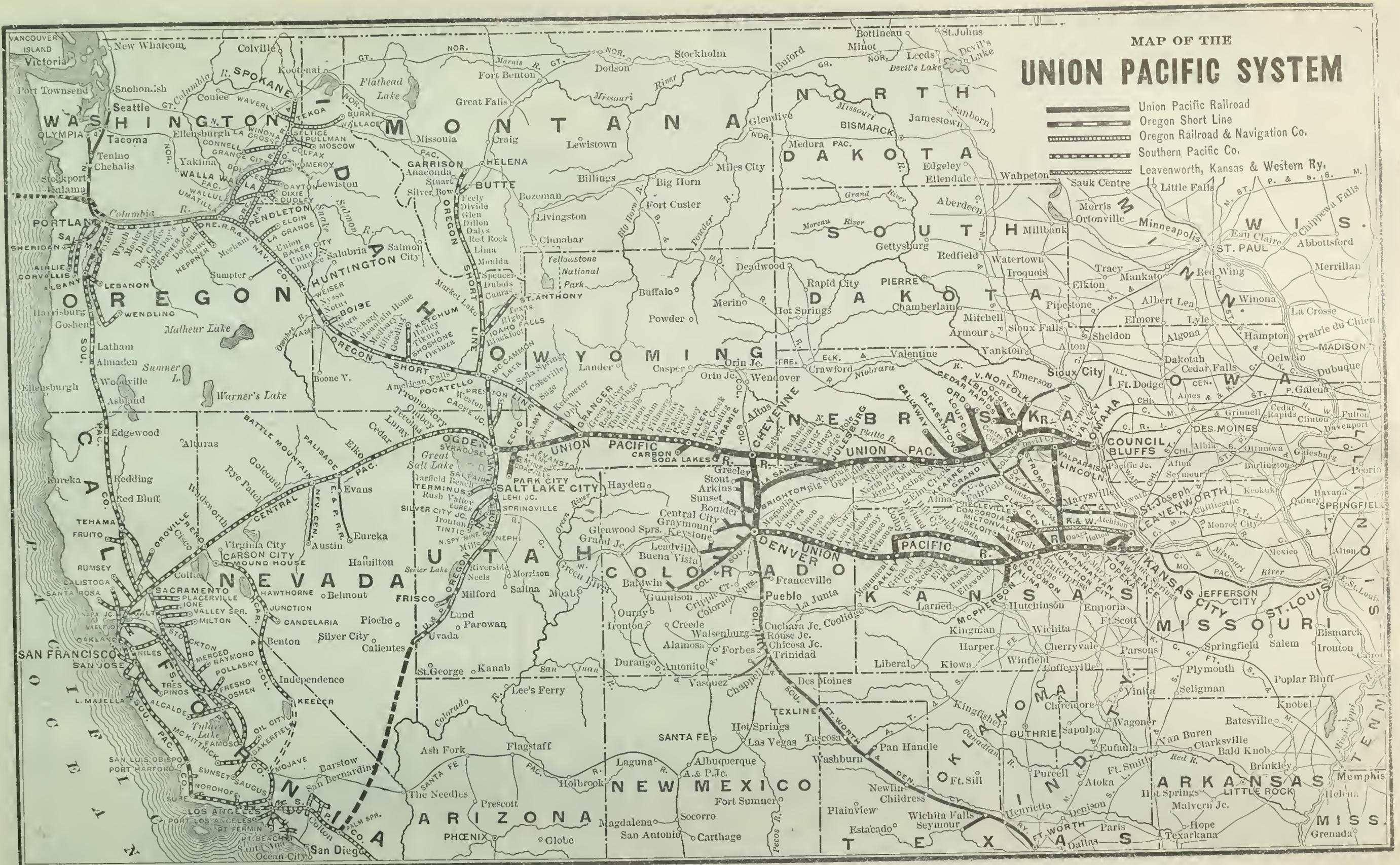
EARNINGS.—For year ending Dec. 31, 1901, gross, \$24,330,588; net \$7,025,359; oth. inc., \$255,170; int., rentals, etc., \$4,964,866; dividends, \$2,124,040; balance, surplus for year, \$191,623. In 1900, gross, \$23,317,193; net, \$6,956,965.—(V. 72, p. 392; V. 74, p. 682.)

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.			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>Vicksburg & Meridian</i> —See ALA. & VICKSBURG.								
<i>Vicks. Shreve. & Pac. RR.</i> —1st M. on land, g. Ce. c*	188	1886	\$1,000	\$1,744,375	4-5 g.	J. & J.	Jan., '89, comp. last pd.	Jan. 1, 1916
<i>Vick. Sh. & Pac. Ry.</i> —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, 1941
V. S. & Pac. RR. prior lien mort., gold. Ce.....c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
<i>Virginia Midland</i> —SEE SOUTHERN RAILWAY.								
<i>Va. & Southw.</i> —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
<i>Virginia & Truckee</i> —Stock.....	52		100	5,000,000	(f)			(f)
<i>Wabash R.</i> —St. L., K. & N. on St. Charles Br'ge, g. Ce..		1878	1,000	506,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage, (option, V. 75, p. 1033).....		1878	500 &c.	238,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, (\$34,000,000)..Ce. c*	1,542	1889	1,000	32,470,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1938
2d mortgage, gold. Mp.....c	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1938
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, not red. 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	3,349,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, \$1,800,000. Co. c*	97	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Contin'l Trust Co.	Jan. 1, 1939
Tol. & Ch. Div. M., gold, \$3,000,000. K... c&r		1901	1,000	3,000,000	4 g.	M. & S.	N. Y., Knicker Trust Co.	Mar. 1, 1941
Omaha Division, \$3,500,000, gold.....c&r	144	1901	500 &c.	3,000,000	3 1/2 g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
New terminal mortgage, \$10,000,000, gold.....		1903		See text.	5 g.			1953
Equipment bonds, \$3,000,000 s. f. Co.....c&r		1901	1,000	2,800,000	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. & 1. 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	470,000	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.	264,500	8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1908
<i>Wabash Chester & Western</i> —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
<i>Walkill Valley</i> —Stock, 3 1/2 per cent, guaranteed...			100	330,000	3 1/2	Q.—F.	N. Y., Gr. Cent. Station.	May, '03, 7 3/8%
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

dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3 3/4 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 at 6 per cent on stock. New bonds to the amount of \$772,000 will be issued to provide, in part, for the 5s due May 1, 1903.—(V. 75, p. 612; V. 76, p. 160; V. 76, p. 812.)

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 \$800,000 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 Mar. 14, gross, \$894,375 in 1902-3; \$754,428 in 1901-2. 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, '98, merged in Southern Ry.

Virginia & Southwestern Ry.—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 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. 348, 398, 736. See official statement, V. 76, p. 273. 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, \$422,584; net, \$164,700; interest charge is \$100,000 yearly. (V. 75, p. 736; V. 76, p. 267, 273.)

Wabash Railroad.—(See Map.)—Embraces lines as follows, viz.

Owns East of Miss. River.	Miles.	Owns West of Miss. River.	Miles.
Toledo, O., to East Hannibal,		Moberly to Ottumwa, Ia.....	131
Camp Pt. and Elvaston, Ill.	536	Salisbury to Glasgow, Ia., etc	15
Decatur, Ill., to E. St. Louis..	110	Des Moines to Moulton, Ia....	95
June, near Chicago to Effing-		Brunswick, Mo., to Council	
ham and Altamont, Ill.....	216	Bluffs, Ia.....	225
Streator to Fairbury.....	31	Excelsior Spr. to Milw June.	9
Edwardsville Branch.....	8		
Delrey, near Detroit, to Butler	110	Total owned and leased....	2,046
Montpelier, O., on line to Det-		Trackage, etc.	
roit, to Clarke Junction,		Chicago to Clarke Junction..	26
near Chicago.....	150	Moberly to Hannibal (V. 69,	
Attica to Covington.....	15	p. 550).....	70
Champaign to Sidney.....	12	East Hannibal to Quincy....	17
Toledo to Montpelier, O.....	50	7 short lines to Quincy, De-	
New Haven to Butler, Ind....	26	troit, &c.....	36
Owns West of Miss. River.		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.

The stockholders and debenture bondholders will vote on May 5, 1903, on issuing a new mortgage to secure \$10,000,000 fifty-year 5 p. c. gold bonds to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. V. 76, p. 436, 753.

GENERAL FINANCES.—In 1902 the Gould interests 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 Western Maryland RR to obtain access to tidewater at Baltimore. See the two last-named companies. In May, 1902, a Gould syndicate acquired control of Ann Arbor RR, connecting with Wabash RR. at Toledo and another of Detroit & Mackinac. V. 74, p. 1091, 1141; V. 76, p. 544.

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. 68, p. 812.

Traffic.—In 1901-2 carried 8,578,603 tons; grain furnished 12,54 p. c., bituminous coal 25.62 p. c.; lumber 6.33 p. c., and live stock 3.97 p. c.

EARNINGS.—8 mos. } 1902-3.....Gross, \$14,034,651; net, \$3,925,874
July 1 to Feb. 28. } 1901-2.....Gross, 12,993,997; net, 3,899,704

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:

	1902.	1901.	1900.
Year ending June 30—			
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.....	1,244,097	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.....	\$627,930	\$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	2,760,571	2,715,796
Div. on "A" deb.....	210,000	210,000	210,000
Balance.....sur.	\$201,459	sur.\$93,136	sur.\$210,099

OFFICERS.—Chairman of Board, O. D. Ashley; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas., F. L. O'Leary; Sec. J. C. Otteson.

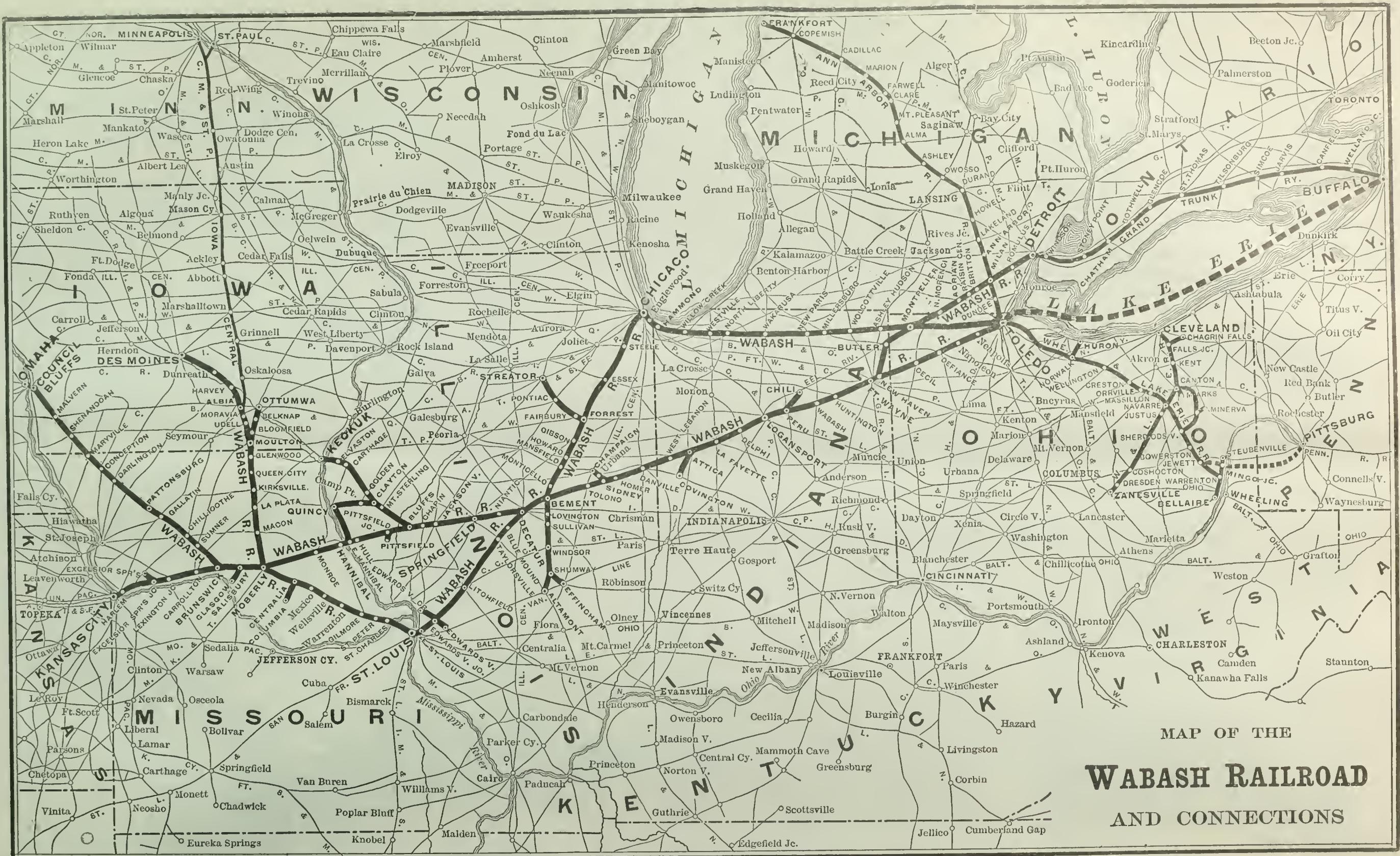
Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

Office.—195 B'dway, N. Y.—(V. 76, p. 214, 332, 384, 436, 544, 753, 812.)

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., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest



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.								
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W. 1st consolidated (now 1st) mortgage. F.....	65	....	\$50	\$1,800,000	7	A. 15 & O	N. Y., Del. L. & W. RR.	Apr. 15, '03, 3 1/2
1st ref. M., \$2,000,000, gold; gu. p. & l. F..... c* & r	18	1875	1,000	483,000	7	M. & S.	do do	Mo. 1, 1905
Washington Cent'l—1st M., g., \$15,000 per mile. K	108	1898	500 & c.	1,538,000	3 1/2 g.	F. & A.	do do	Aug. 1, 2000
Washington County—1st M., g., \$2,320,000. Ce... c*	137	1898	1,000	2,320,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mo. 1, 1948
Wash. & Columb. River—1st M., \$2,500,000, g. F. c*	163	1895	1,000	2,500,000	5 g.	J. & J.	None paid.	Jan. 1, 1948
Income bonds, non-cum., \$2,500,000. F..... c*	....	1895	1,000	2,245,000	4 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1935
Wash. & Frank.—1st M., \$475,000, g., int. rental. r	19	1899	1,000	378,000	4 g.	Payable	as earned. See text.	July 1, 1935
Washington Ohio & Western—See SOUTHERN RY.	....	....	....	....	....	....	Philadelphia, Pa.	Jan. 1, 1939
Weath. Min. Wells & Northw.—1st M., \$1,354,000. Co	23	1902	1,000	500,000	5 g.	F. & A.	New York.	Aug. 1, 1930
West Chester—See PENNSYLVANIA RR.	....	....	....	....	....	....	....	....
West Jersey & Sea Shore RR.—Common stock.....	....	....	50	4,952,050	5 in 1902	M. & S.	Phila., Broad St. Stat'n.	Mar. 16, '03, 2 1/2
Special guaranteed stock (West Jersey RR.).....	....	....	50	104,000	6	J. & D.	do do	Dec. 15, '02, 3%
Camd. & Atl. con. M. (\$650,000 5s; bal. 6s coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. (\$1,500 is scrip).... r	128	1879	500 & c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage..... c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g. c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," \$1,500,000, gold..... c*	310	1896	1,000	1,500,000	3 1/2 g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p. & l., end. by N. Y. C. Un. c& r	436	1885	1,000 & c.	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, \$25,000,000.	....	....	100	10,564,100	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). Mp... c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V. 71, p. 1166, gu. g. Me Ba	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb.—1st M., g. red. Me. Ba. c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N. Y. B. & O. Of., 2 Wall St.	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR. c*	132	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918
West. Maryl'd—New 1st M., \$50,000,000, g. Me. c* & r	....	1902	1,000 & c.	25,000,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1952
Gen. lien and conv. M. \$10,000,000, inc. 3 yrs. B.	....	1902	.....	10,000,000	4	.....	do do	Oct. 1, 1952
LEASED LINES—See statement of each company.								

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.)

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. Pac. 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.

Washington Terminal Co.—V. 74, p. 529; V. 76, p. 594, 812.

Wellington Grey & Bruce Ry.—V. 75, p. 1356.

Weatherford Mineral Wells & 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. For year ending June 30, 1902, gross, \$82,848; net, \$39,293. President, George J. Gould; Secretary and Treasurer, J. W. Boot.—(V. 75, p. 612, 903, 1356, 1401; V. 76, p. 160.)

West Chester RR.—See Pennsylvania RR.

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, 1903, \$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; 1900, 5; 1901, 5; 1902, 5 p. c.; in 1903, Mar., 2 1/2 p. c.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in Jan., 1902, \$1,840,000 were reserved for prior lien bonds when due, and \$2,060,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—2 mos., { 1903..... Gross, \$409,854; op. def., \$6,612
Jan. 1 to Feb. 28. { 1902..... Gross, 368,854; op. def., 10,812

REPORT.—Report for 1901 was in V. 74, p. 1136.

Years end.	Dec. 31.	1902.	1901.	1900.	1899.
Gross earnings.....	\$3,893,799	\$3,678,693	\$3,490,457	\$3,114,192	
Net earnings.....	1,002,391	918,943	934,276	872,240	

In 1902 other income, \$23,190; interest on funded debt, rentals, taxes, etc., \$452,867; balance for dividends, \$572,714. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$253,843, leaving \$318,872, 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; Syr. 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 westerly through Randolph and other counties to open up coal properties. V. 74, p. 1251. In Aug., 1902, the Burnsville & Eastern RR. was incorporated to construct a 42-mile line from Belington to Little Kanawha RR., owned by 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 mos. RR. gross. RR. net. Coal, etc. Total net. Oh'ges, etc. Balance.
1901-2...\$960,462 \$345,978 \$451,412 \$797,390 \$423,695 \$373,695
1900-1... 881,459 371,678 558,113 929,791 539,686 390,105

REPORT.—Report for 1900-1 in V. 73, p. 661, showing:

Year.	Gross of Railroad.	Net over taxes.	Other income.	Interest & rentals.	Bal. for div., etc.
1900-01.....	\$1,182,181	\$433,924	\$604,398	\$150,750	\$867,572
1899-00.....	1,108,392	407,083	350,248	256,202	501,129

From surplus above shown in 1900-01, were paid as follows: Betterments, equipment, etc., \$505,191; dividends (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., Joseph Ramsey Jr., New York.—(V. 76, p. 384, 544.)

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. Since.
(Per cent.) { 2 yearly. 3 0 5 4 Jan., 2 (1)

For year ending June 30, 1902, gross, \$337,173; net, \$328,603; other income, \$4,331; deductions, \$188,563; dividends, \$120,000.

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.

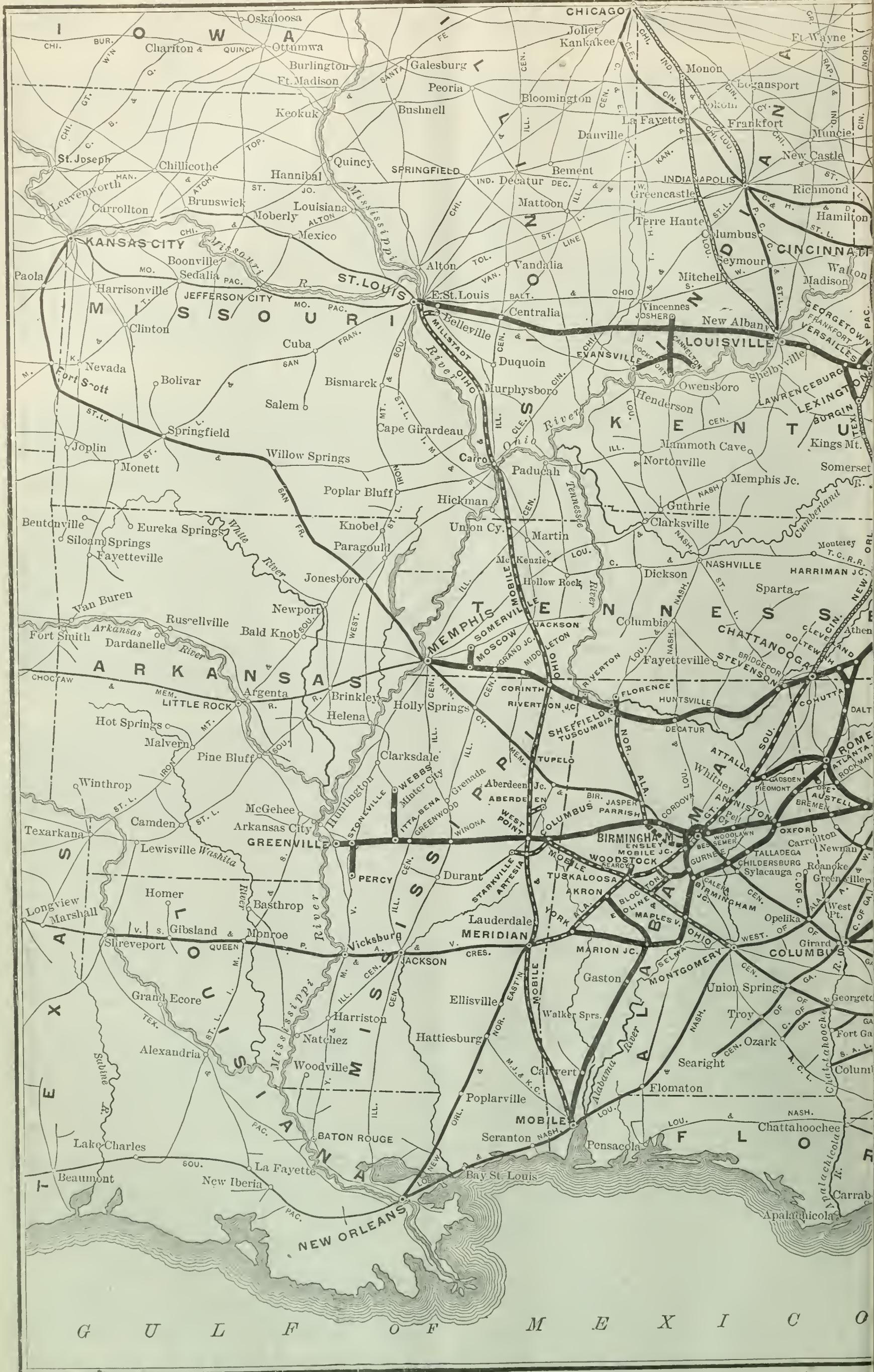
HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore and others nearly all the stock. Extension to tidewater at Baltimore is under construction and in time the road will be extended to the coal fields in Western Maryland, West Va. or Pennsylvania. An extension is being built from 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; V. 76, p. 544.

STOCK.—The stockholders voted on Oct. 14, 1902, to increase the common stock to \$60,000,000; outstanding April, 1903, common, \$15,685,400; preferred, \$324,000.

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 98 p. c. of the [\$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coke & Coal Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 present issue, \$20,500,000 will be used to purchase of the properties, build terminals in Baltimore, reconstruct and equip the Western Maryland and provide for improvements, and \$3,500,000 as required to build the 65-mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the Western Maryland. The remaining \$25,000,000 is reserved as follows, viz.: \$7,481,300 to take up at maturity all the existing bonds of the Western Maryland and the West Va. Cen. & Pitts. and \$17,518,700, under careful restrictions for additions and development of property of the two railroad co's. V. 75, p. 550, 850.

The general 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.

EARNINGS.—For 9 mos. ending June 30, 1902, gross, \$1,520,222; net, \$618,366; int., rentals, etc., \$295,951; bal. sur., \$322,415, Statement for 1900-1 was in V. 74, p. 677.





MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.

- Southern Railway—owned or leased
- - - - -** Operated separately—Majority Stock Owned.
- Other lines in which the Southern Railway is interested.
- ====** Principal Connections.
- x———** Trackage Rights

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—Prinopal, 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.								
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. F.P.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 Pennsylvania—See PENNSYLVANIA RR.								
Wheeling & Lake Erie—Com. stock, \$20,000,000....	.....	.....	100	20,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. o., non-cum., \$5,000,000....	.....	.....	100	4,986,900	.....	.....	.....	.....
2d pref. stock, 4 p. o., 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
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, pay'ble mo'y, qr. & 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
Wheel. Term.—1st M., \$2,000,000, g., s. f. gu p. & l. e & r	10	1900	1,000	1,500,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
White & Bl'k Riv. Val. 1st M. \$800,000, g., int. gu. F.c*	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
White Pass & Yukon—Stock £1,700,000.....	.....	.....	£10	£1,375,000	See text.	See text.	Off., 7 Moorgate St., Lon.	Dec. 12, '01, 50
Consol. 1st mort. debent. stock, red. after 1920.	112	1900	£10, &c	£746,702	5	J. & J.	do do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red....	.....	1901	£100	£255,555	6	J. & J.	.....	Jan. 1, 1911
Wichita Falls—1st mort., g., red. at 105, s. f. S.St.c	18	1895	\$500	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
Wien. Val.—1st M., in. red. to 3% to July, '02g. 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. & l. 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. F.P.c*	47	1901	1,000	530,000	4 1/2 g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	CO. OF S. C.							
Willmar & Sioux Falls—See GREAT NORTHERN.								

* Of which \$266,000 in treasury June 30, 1901.

Year end.	Gross earnings.	Net earnings.	Interest, rents, &c.	Div. on B. & H. pref.	Bal., surp.
Sept. 30.					
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 (Feb., 1903), Joseph Ramsey Jr.; Vice-Pres. and Gen. Mgr., F. S. Landstreet. Directors, V. 75, p. 850.—(V. 76, p. 49, 384, 544.)

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, \$9,134,000 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. 209.

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	16,150	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 Pacific Ry.—V. 76, p. 655, 867.

Western Pennsylvania RR.—See Pennsylvania RR.

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, guaranteed principal and interest by the Pennsylvania Company, \$500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. For year ending Dec. 31, 1902, gross, \$183,192; net, \$115,264; int., \$60,000; improvements, \$42,174; bal., sur., \$13,090. Pres., Edward B. Taylor; Sec., S. B. Liggett.—(V. 70, p. 1292; V. 76, p. 655.)

Lines owned.—	Miles.	Cleveland Belt	Miles.
Toledo, O., to Martin's Ferry.....	218	Branches owned.....	44
Cleveland to Zanesville, O.....	144	Branch leased.....	8
Canton to Sherrodsville.....	45	.....	.....
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; V. 76, p. 544. In Feb., 1903, it was proposed to double-track the road east from Toledo and south from Cleveland. V. 76, p. 384.

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, northern terminus of 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, \$847,500 first pref. and \$423,800 second pref. for additions and improvements.

BONDS.—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds.

V. 68, p. 1027; V. 69, p. 29. They are a first lien on 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.—8 mos. } 1902-3..Gross, \$2,746,152; net, \$650,293
July 1 to Feb. 28. } 1901-2..Gross, 2,279,937; net, 618,180

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	\$44,058	774,697	146,952
1899-1900....	2,670,024	765,031	40,070	598,867	206,234

OFFICERS.—Chairman of Board, Myron T. Herrick; President, Joseph Ramsey Jr.; V.-P., A. W. Krech; Treasurer, H. B. Henson, New York; Sec'y, J. H. Dowland, Cleveland. Offices, Cleveland, O.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blenkinsderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 76, p. 209, 394, 544.)

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 out off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

White Pass & Yukon Ry.—To own a narrow-gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, to Fort Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this, Skaguay to Lake Bennett, at the head of navigation on the Yukon Ry., 43 miles, completed in July, 1899, and 71 miles from Bennett to White Horse opened Aug. 15, 1900. V. 69, p. 335; V. 67, p. 1162, 1138. In Feb., 1901, purchased control of the Canadian Development Co., operating steamers on Lake Bennett and the Yukon River between White Horse and Dawson City. V. 72, p. 392; V. 73, p. 443; 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, £289,373; 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., £82,590.

Pres., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, Ill.; Sec., F. C. Elliott; V. P. and Gen. Mgr., Vancouver, B. C.—(V. 75, p. 1300.)

White River Valley RR.—(V. 75, p. 395.)

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan 1, 1930. Stock, \$20,000. Sinking fund of \$2,500 is payable Jan. 1 yearly to trustee under mortgage.

For 6 mos. ending Dec. 31, 1900, gross, \$37,401; net, \$20,944; int. and sinking fund, \$9,580; dividends, \$11,364. Year ending June 30, 1902, gross, \$60,161; net, \$32,937; int. and sinking fund, \$16,465; dividends, \$16,472.—(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)

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.	
<i>Wilming. & North.</i> —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	30,000	5	Q.—F.	First N. Bk., Wilm., Del.	To Nov., 1906
<i>Wilmington & Weldon</i> —SEE ATLANTIC COAST LINE RR.								
<i>Winona Bridge</i> —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
<i>Wiscas. Waterv. & Farm.</i> —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
<i>Wisconsin Central Railway</i> —								
Common stock, \$17,500,000.....	----	----	100	16,147,900	-----	-----	-----	-----
Prof. stock, 4 per cent non-cum., \$12,500,000.....	----	----	100	11,267,200	-----	-----	-----	-----
1st gen. M., gold, \$27,000,000 Us.....c*	ALL	1899	1,000	23,879,000	4 g.	J. & J.	New York, Maitland, Coppell & Co.	July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	----	1900	1,000	500,000	3½g.	J. & J.		Jan. 1, 1950
Marsh. & S E. div. 1st M., g., subj. to call at 105. Us	33	1901	1,000	445,000	4 g.	M. & N.		May 1, 1951
Equipment trusts, due \$60,000 yearly. M.P.....	----	1902	-----	600,000	5	J. & J.		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
<i>Wisconsin & Mich.</i> —1st M., g., \$15,000 p. m.....A	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
<i>Wisc. Minn. & Pacific</i> —1st M. (see text), gold. Me. c*	246	1900	1,000	3,960,000	4 g.	A. & O.	C. G. W. off., N. Y. & St. P.	Oct. 1, 1950
<i>Woonsocket & Pasc.</i> —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
<i>Worcester Nashua & Rochester</i> —Stock (\$3,600,000).....	94	----	100	3,099,800	See text	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, '03, 14
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds. c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
1st M. of do do do do.....	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 secures do do do do.....c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
allequally. do do do do.....	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

\$68,249. V. 67, p. 224; V. 76, p. 160. Year 1902, gross, \$68,899; net, \$23,609; interest on bonds, 23,070; bal., sur., \$539.—(V. 76, p. 160.)

Wilkesbarre & Scranton Ry.—(See Map Central RR. of N. J.)—Owns from Soranton 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 (\$1,089,532) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa., and br., 45 miles; leases Eagles Mere RR., 8 miles; total, 53 miles. Stock (authorized, \$2,000,000) common, \$925,362; preferred, \$400,000; par \$50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. The old 5s were canceled. V. 72, p. 990, 1280.

EARNINGS.—8 mos., } 1902-3.....Gross, \$125,197; net, \$39,203
 July 1 to Feb. 28. } 1901-2.....Gross, 89,778; net, 38,376
 Surplus over 8 mos. charges, \$18,643 in 1903, ag't \$19,143 in 1902.
 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. & Ang. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. STOCK authorized, \$1,500,000; outstanding, \$1,500,000; par, \$50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on \$760,000 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 & Western and Chicago Burlington & Quincy for 30 years. STOCK.—\$400,000; par, \$100. Year ending June 30, 1902, gross, \$21,223; net \$14,562; charges, \$19,594; bal., def., \$5,032. In 1900 01, gross, \$20,152; net, \$16,550.

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 Somersset & Kennebec Ry.—V. 73, p. 392. Stock authorized, \$1,000,000; par of shares, \$100. The Real Estate Trust Co. of Philadelphia is mortgage trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.; Treas., J. H. Gould.—(V. p. 73, p. 392)

Wisconsin Central Railway.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	Miles.	Lines owned.—	Miles.
Chic. to Trout Brook Jct., Wis. 452		Other branches.....	49
Abbotsford to Ashland, Wis. 133		Trackage to Chic., Minn., etc. 32	
Branch to Bessemer..... 34		Rugby to Milwaukee, etc. 28	
Stevens Point to Portage City. 71		Spurs to industries (65 miles unoperated).....	167
Neenah to Manitowoc (14 jntly) 44			
Marshfield to Nekoosa..... 33			
Grand total (incl. spurs operated 102 miles and unop. 65 m)....	1,043		

ORGANIZATION.—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the leased lines. V. 69, p. 29, 83, 133, 182. See application in full to list securities. V. 70, p. 433.

STOCK—VOTING TRUST.—Both classes of stock are vested in the voting trustees, Gerald L. Hoyt, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 per cent per annum shall not have been paid in cash.

BONDS.—The new 1st gen. gold 4s (\$27,000,000 authorized), are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1901, \$2,245,000 were reserved to retire underlying bonds still outstanding, and about \$115,000 remained available for betterments, purchase of equipment, etc. In May, 1900, made a purchase money mortgage on Min-

neapolis 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 8 months ending Feb. 28:

8 mos.—	Gross.	Net.	Oth. inc.	Interest, etc.	Bal., sur
1902-3.....	\$4,328,339	\$1,560,798	\$26,481	\$1,172,947	\$414,333
1901-2.....	3,917,838	1,370,638	15,798	1,131,746	254,692

REPORT.—Report for year ending June 30, 1902, at length, was in V. 75, p. 727, 741; see also edit., p. 707. Of the total freight traffic in 1900-1 (3,437,902 tons) 27'07 p. c. was iron ore and 26'83 per cent lumber and forest products. Iron ore contributed 9'67 per cent of the ton miles hauled and 8'57 per cent of the freight earnings. Average rate per ton mile in 1901-2, 7'09 mills, against 9'71 mills in 1893-4.

Gross earnings.....	\$6,041,470	\$5,324,274	\$5,637,416
Operating expenses.....	3,883,374	3,446,463	3,580,936
Net earnings.....	\$2,158,096	\$1,857,811	\$2,056,480
Total net income.....	\$2,195,173	\$1,882,574	\$2,064,758
Fixed char., taxes, etc.....	1,715,068	1,636,455	1,571,843

Sur. for the 12 mos. of..... \$480,105 \$246,119 \$492,915

DIRECTORS.—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, E. W. Sheldon and Joseph S. Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

OFFICERS.—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York. N. Y. Office, 24 Exchange Place.—(V. 75, p. 727, 732, 741, 1204.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 57 miles; trackage, 8 miles. Extension from Faithorn Jct. to Quinesec, 16 miles, is to be completed July, 1903. 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; current liabilities June 30, 1902, \$696,471. Last coupon paid was that maturing July 1, 1898. A plan to scale the rate of interest was proposed, but no result had been reached in Jan., 1903. In 1901-02, gross, \$100,347; net, \$4,703; charges, \$55,642. Pres., J. P. Hopkins, 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.)

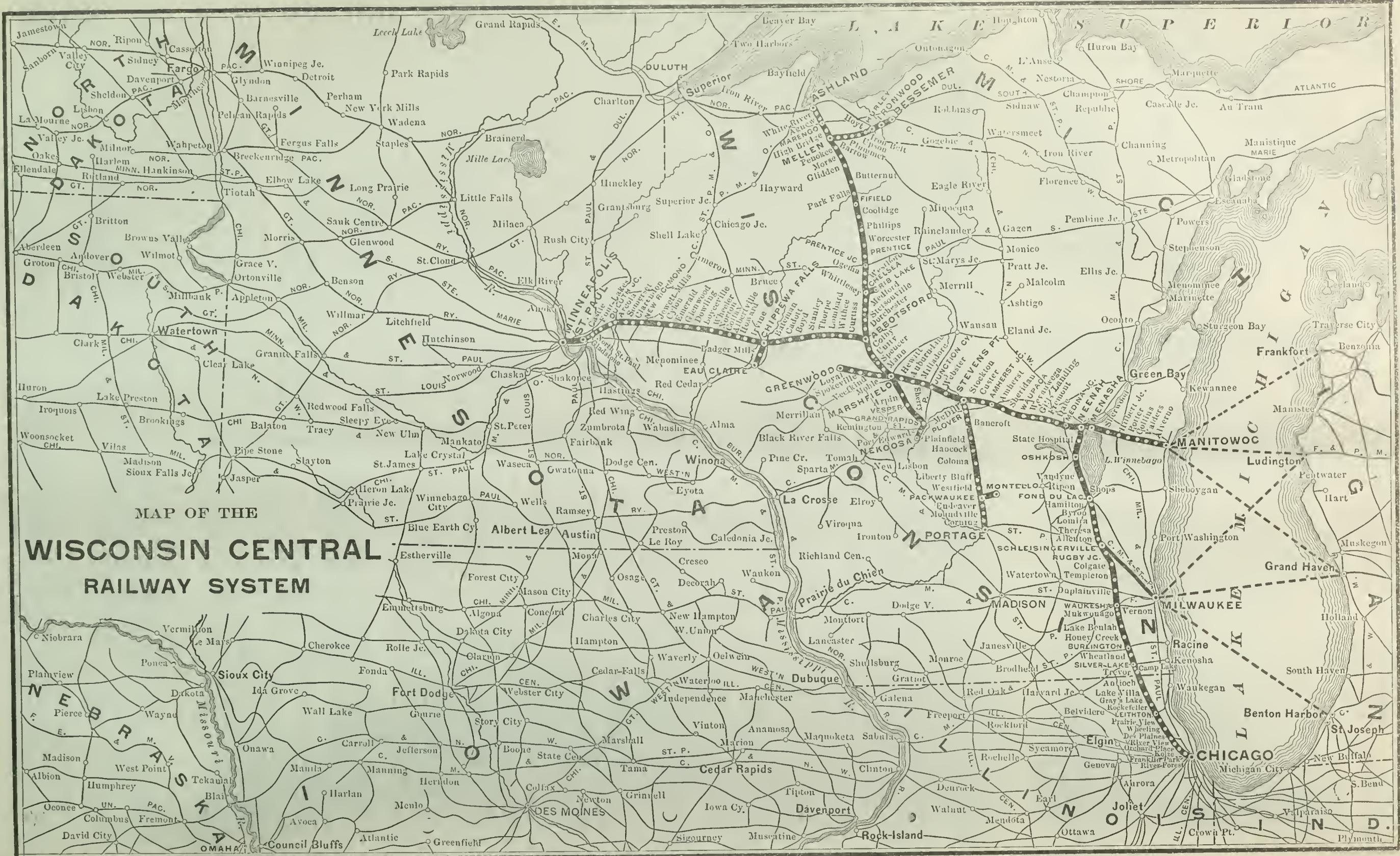
Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

DIVIDENDS.—} 1887-93 '94 '95 '96 '97 '98 '99 '00 '01 '02 1903.
 Per cent..... } 6 yearly 5 5 5 5 5½ 4½ 4 5½ 5 Jan., 14
 The Jan., 1903, dividend was reduced, and balance of floating debt paid off. V. 76, p. 104.

Total profit and loss deficit June 30, 1902, \$325,702. Current liabilities July 1, 1902, \$73,040.—(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.)

Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.



MAP OF THE
WISCONSIN CENTRAL
 RAILWAY SYSTEM

MISCELLANEOUS COMPANIES.

The following pages (Nos. 149 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	See text.	J. & D.	New York, 59 Broadway	Mar. 10, '03, 2%
Collateral trust mortgage, gold. Me.....	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Allis-Chalmers —Common stock, \$25,000,000.....	100	20,000,000	.....	.....	.....	.....
Pref., 7%, cum. (as to assets & div.), \$25,000,000, text.	100	16,250,000	7 in 1902	Q.—F.	N. Y., Br.-Exch. Bldg.	May 1, '03, 1 3/4
Amalgamated Copper —Stock, \$155,000,000.....	100	153,888,000	See text.	Quar.	Checks mailed.	May 25, '03, 1/2
Amer. Agricul. Chemical Co. —Stock, com., \$20,000,000.....	100	17,215,600	.....	.....	.....	.....
Pref. 6 p. ct. cum. (as to assets and div.) \$20,000,000..	100	18,153,000	6 in 1902	A. & O.	N. Y., Office, 26 B'way.	Apr. 1, '03, 3%
American Alkali —Stock, common, \$24,000,000.....	50	24,000,000	.....	.....	.....	.....
Pref., 6 p. c., cum. See text. (mostly \$10 paid in).....	2,400,000	.....	.....	.....	.....
American Bank Note —Stock (no bonds).....	50	3,600,000	6	Q.—M.	By check.	Mar. 31, '03, 1%
American Beet Sugar —Common stock, \$15,000,000.....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cum., \$5,000,000.....	100	4,000,000	6	Q.—J.	Checks mailed.	Apr. 1, '03, 1 1/2
Amer. Bell Telephone —See Amer. Teleph. & Telegraph Co.
American Bicycle —Pref. stock, 7 p. c., cum.....	100	9,294,900	.....	.....	.....	.....
Sinking fund debentures, gold (V. 69, p. 696). Usm. c.	1899	1,000	9,123,000	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.	Q.—F.	N. Y., Guar. Trust Co.	May 1, '03, 1%
Preferred stock, 7 per cent, non-cum., \$30,000,000.....	100	30,000,000	7	Q.—F.	do do	May 1, '03, 1 3/4
American Chicle —Stock, common, \$6,000,000.....	100	6,000,000	See text.	See text	N. Y., Park Row Bldg.	Apr. 10, '03, 1%
Preferred, 6 p. c. cum., \$3,000,000.....	100	3,000,000	6 in 1902	Q.—J.	do do	Apr. 1, '03, 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. Ce.	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.	See text	N. Y., Winslow, L. & Co.	Dec. 1, '02, 4%
Pref. 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).....	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 Dec., 1902, 8 p. c. yearly, and in Mar., 1903, 2 p. c. extra from the sale of certain real estate. V. 76, p. 436. See V. 66, p. 470; V. 73, p. 1265; V. 76, p. 384, 436.

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 3/4 p. c., July, 1901; Nov., 1901, to May, 1903, 7 p. c. yearly (1 3/4 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.

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 unissued reserved to acquire remaining shares of those companies. In 1902, litigation with F. A. Heinze was pending. In Dec., 1901, and Jan., 1902, the price of copper was reduced from 17 to 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. As to United Metals Selling Co., selling agency, see V. 76, p. 332.

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.; May, 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; V. 76, p. 332.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of New ark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867. See V. 71, p. 545. Dividends on preferred Oct., 1899, to Apr., '03, 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; V. 76, p. 655, 707, 867.)

American Bank Note Co.—Incorporated in N. Y. in 1858.

DIVIDENDS.—1892 to '94 1895 to '98. '99. 1900. '01. '02. '03. Per cent..... } 8 yearly 6 yearly 7 6 6 6 Mar. 1 In 1901-02 1 p. c. each in M. & S. and 2 p. c. each in J. & D. Chairman, Aug. D. Shepard, 78-86 Trinity Pl., N. Y.—(V. 76, p. 214.)

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Apr., 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, \$854,019; cost of maintenance, \$362,711; profit of campaign, \$491,307. Estimated earnings for year ending June 30, 1903, in V. 76, p. 812, showed: Profits of campaign, \$725,671; expenses and interest, \$344,000; depreciation allowance, \$63,938; div. on pref. (6 p. c.), \$240,000; bal., sur., \$77,733. Pres., Henry T. Oxnard; Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74, p. 835; V. 76, p. 812.)

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. In Feb., 1903, the Pope Manufacturing Co. was incorporated as successor, and will acquire the property after foreclosure. V. 76, p. 544, 812.

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), has been declared operative. It 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 third being payable Mar. 2, 1903. In Oct., 1902, \$500,000 one-year 6 per cent receiver's certificates were authorized. V. 75, p. 850; V. 76, p. 267.

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, in V. 73, p. 782.

OFFICERS.—R. L. Coleman, President; Paul Walton, Secretary, Park Row Building.—(V. 76, p. 49, 104, 160, 267, 332, 436, 544, 812.)

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-Peninsular Car, Onio Falls Car Mfg. etc., mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958. In Mar., 1903, negotiations were in progress for purchase of the control of the Standard Steel Car Co. with \$3,000,000 authorized stock. V. 76, p. 655, 387, 107.

DIVIDENDS.—On pref., 1 3/4 p. c., July 1, 1899; Nov. 1, 1899, to May, 1903, both inclusive, 1 3/4 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.; May 1 p. c.

EARNINGS.—Net earnings for 10 mos. ending Feb. 28, \$5,900,971 in 1902-3, against \$2,806,118 in 1901-2. V. 76, p. 753.

Report for year ending April 30, 1902, was in V. 75, p. 27, showing net earnings \$4,295,602; dividends on pref. stock (7 p. c.), \$2,100,000; on common (2 p. c.), \$60,000; surplus, \$1,595,602.

OFFICERS.—Pres., Fred'k H. Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., S. S. De Lano; Sec., F. F. Webber, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 76, p. 160, 332, 655, 753.)

American Cement Co.—See page 168.

American Chicle Co.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130. See V. 71, p. 545. Div.: On pref., Oct., '99, to Apr., 1903, 1 1/2 p. c. qu. (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 Apr., 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 \$2,000,000 debentures of 1902, see V. 75, p. 31. Year 1899-00, gross, \$522,142; net, \$259,294. Pres., J. P. Cooper, Boston, Mass.; Vice-Pres. and Gen. Mgr., L. L. Fleming. Directors, V. 72, p. 1240; V. 75, p. 734.—(V. 74, p. 885; V. 75, p. 31, 734.)

American Cotton Oil.—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

STOCK, ETC.—In Nov., 1901, over a majority of the stocks had been deposited with a committee (Geo. A. Morrison, Chairman), with a view to united protective action, power being given for three years to sell the deposited stock at 105 for the preferred and 60 for the common. V. 73, p. 288, 724, 901; but see V. 74, p. 938. Dividends on preferred stock June, 1892, to Dec., 1902, inclusive, 6 p. c. per annum. On com

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.....	\$100	\$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	.....	.....	.....	.....
Prof. 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. e*	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
Prof. stock, 6%, cum., \$15,000,000 (V. 72, p. 392, 534).....	100	15,000,000	See text.	Q.-J. 15	do do	Apr. 15, '02, 1½
Collateral trust bonds, \$4,346,000, gold, C.....	1902	1,000	2,508,000	5 g.	A. & O.	New York.	Apr. 1, 1920
Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905.....	1,183,000	.....	.....	.....	.....
Amer. Linseed—Pf. stock, 7 p. c., non-cum., \$16,750,000.....	100	16,750,000	7 in 1902	Q.-M.	.....	Sept. 15, '00, 1½
Amer. Locomotive—Common stock, \$25,000,000.....	100	25,000,000	.....	.....	.....	.....
Prof. stock, 7%, cum., \$25,000,000. (Bonds, see text).....	100	24,100,000	7 in 1902	Q.-J.	Checks mailed.	Apr. 21, '03, 1½
Amer. Malting.—Preferred stock (7 p. c. pref., cum.).....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct. 15, '99, 1½
1st M., \$5,000,000, g., sink. fund, subj. to call at 105. c*	1899	1,000	3,861,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
Amer. Pneumatic Service—Stock, com., \$10,000,000.....	50	5,033,000	.....	.....	.....	.....
Preferred, 6 per cent, non-cum., \$5,000,000.....	50	4,312,500	See text.	J. & J.	By check.	Jan. 20, '02, 1½
Amer. Radiator—Prof. stock, 7 p. c., cum., \$5,000,000.....	100	3,000,000	7 in 1902	Q.-F. 15	Off. Lake & Dearb. St. Ch.	Feb. 14, '03, 1½
Amer. Sewer Pipe—1st M., \$2,500,000, s. f., call 105. K.....	1900	500 &c.	1,585,500	6 g.	M. & S.	N. Y. Knicker Tr. Co.	Mch. 1, 1920
Amer. Shipbuilding—Stock, common, \$15,000,000.....	100	7,600,000	See text.	Q.-M.	.....	Mar. 2, '03, 1%
Preferred, 7 per cent, non-cum., \$15,000,000.....	100	7,900,000	7 in 1902	Q.-J.	Cleveland, Ohio.	Apr. 15, '03, 1½
Amer. Smelt. & Refining—Common stock, \$50,000,000.....	100	50,000,000	.....	.....	.....	.....
Prof. stock, 7 per cent, cum., \$50,000,000.....	100	50,000,000	7 in 1902	Q.-J.	N. Y., 71 Broadway.	Apr. 7, '03, 1½
Amer. Snuff—Stock, common, \$12,500,000.....	100	11,001,700	See text.	Text	N. Y., Morton Trust Co.	Apr. 1, '03, 2½
Preferred, 6 per cent, non-cum., \$12,500,000.....	100	12,000,000	6 in 1902	Q.-J.	do do	Apr. 1, '03, 1½
Amer. 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.	N. Y., 74 Broadway	Mar., '03, 1½
Amer. Steel Castings 1st mortgage, gold. G.....	1897	.....	471,000	5 g.	M. & N.	do do	Nov. 1, 1912

mon. 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ 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, &c.; 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.

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 Co.—See page 168.

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., Thomas W. Hall; Directors, Sept., 1901. V. 71, p. 493; V. 73, p. 495. Office, 96 Cliff St., N. Y.—(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. In Mar., 1903, an investigating committee was appointed. V. 76, p. 595.

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.—Of the 5 per cent collateral trust bonds, \$2,503,000 were used to reduce the floating debt, \$300,000 were in April, 1903, owned by the company, and \$1,537,626 were issuable to retire underlying bonds and \$354,626 real estate mortgages. V. 74, p. 885, 1253, 1309, 1357; V. 75, p. 443.

REPORT.—Report for 1902, with balance sheet, was in V. 76, p. 591, showing a profit and loss deficit on Dec. 31, 1902, of \$162,482.

DIRECTORS, ETC.—J. D. Schoonmaker (Pres't and Chairman), C. W. Morse of New York; D. W. Hunt (Vice-Pres't) of Philadelphia; Wesley M. Oler (Vice-Pres't) of Baltimore; Oren Dennett, John R. Bennett, R. W. Hopkins (Vice-Pres't), I. O. Blake, E. D. Haley, (Treas.) Henry H. Head and Robert A. Scott, Secretary. Office, 133 East 2-d St. New York.—(V. 76, p. 591, 595.)

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, 1½ p. c. quarterly. The Dec., 1900, dividend was passed. V. 71, p. 1014.

REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 662, 955, showing loss from operations of \$1,402,491. Pres., Frederick T. Gates; Sec., W. A. Jones. Directors Sept., 1902, V. 73, p. 555; V. 75, p. 550. Main office, 100 William St., N. Y.—(V. 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, ETC.—Dividend on pref. 1½ p. c. quarterly, Oct., 1901, to Apr., 1903, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co. 1st 5s, \$562,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive (Tanner & Delaney Engine) Co. 1st 7s, \$20,000, 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 9 months ending Mar. 31, 1903, earnings were \$23,956,345, against \$19,096,738 in 1902. V. 76, p. 707.

REPORT.—First report for 12½ months ending June 30, 1902, was in V. 75, p. 609, showing net earnings, \$3,107,177; interest and discount, \$105,865; dividends on pref. stock (7 p. c.), \$1,750,000; additions to property (balance after charging \$602,151 to current expenses), \$1,027,077; balance to credit of profit and loss, \$224,235. (V. 74, p. 270.)

OFFICERS.—President, S. R. Callaway; 1st V. P., A. J. Pitkin; 2d V. P., R. J. Gross; Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 25 Broad St., N. Y. Directors, June, 1901, V. 72, p. 1240.—(V. 74, p. 270; V. 75, p. 609, 1356; V. 76, p. 104, 707.)

American Malting Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478.

REORGANIZATION PLAN.—The plan in V. 76, p. 595, issued by the committee, Frederick Uhlmann, Chairman (Standard Trust Co. of New York depository), provides for authorization of \$10,000,000 of common and \$10,000,000 of 7 p. c. pref. stock (present issue of each not to exceed \$6,139,000.) The old pref. stock to receive 35 p. c. in new preferred and the old common 25 p. c. in new common stock, each class of the old stock to receive in addition an amount in the new stock of the same class equal to the present 6 p. c. bonds, to be issued from time to time as they are retired through the sinking fund as enlarged by the plan. Until dividends of not less than 4 p. c. in any one year have been paid on the common stock, the holders of the new preferred will elect a majority of the directors. The existing bonds are to be assumed.

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. (1½ Q.-J.); none since.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. 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; V. 76, p. 595.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

STOCK.—Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an. (1½ 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. 1186), showed net, \$283,616; div. on pref., \$223,551; bal., sur., \$65,065. Office, 115 Chauncy St., Boston, Mass. Arthur S. Temple, Treas.—(V. 76, p. 49, 333.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, \$5,000,000; outstanding, \$4,893,000; par, \$100. Dividends on pref., May, 1899, to Feb., 1903, inclusive, 1½ p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1903, with bal. sheet, V. 76, p. 651, showed: Net profits, \$701,094; 7 p. c. on preferred, \$210,000; balance, \$491,094. Pres., C. M. Woolley.—(V. 76, p. 651.)

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 Apr. 15, 1903, incl., 7 p. c. per an. (1½ 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. 76, p. 384.)

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, \$774,000, retirable about \$70,000 annually by sinking fund, and \$191,000 Pueblo Smelt. & Ref. 6s, due 1913, are the only bonds.

DIVIDENDS on pref. to Apr., 1903, inclusive, 7 p. c. per an. (1½ Q.-J). REPORT.—Report for year ending April 30, 1902, in V. 75, p. 548, showed: Gross, \$7,038,682; net above repairs, etc., \$4,861,619; dividend on pref. (7 p. c.), \$3,500,000; bal., sur., \$1,361,619.

DIRECTORS.—E. W. Nash (Pres. and Ch'man of Board), Daniel Guggenheim (Ch'man Ex. Com.), Isaac Guggenheim (Treas.), Solomon Guggenheim, Morris Guggenheim, Simon Guggenheim, H. L. Higginson, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers, H. L. Terrell and Barton Sewell, Vice-Pres. 71 B'way.—(V. 75, p. 734.)

MISCELLANEOUS.	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.							
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.	Apr. 2, '03, 1 1/2%
Pref. stock, 7 p. c. cum. (not pf. as to ass't), \$45,000,000	....	100	45,000,000	7 in 1902	See text	do do	Apr. 2, '03, 1 1/2%
American Telegraph & Cable—Stock, 5 per cent rental....	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Mar., '03, 1 1/4%
American Telephone & Telegraph—Stock, \$250,000,000 ..	....	100	104,740,400	7 1/2	Q.—J.	.....	Apr. 15, '03, 1 1/2%
Collateral trust mortgage, cur. OB (V. 70, p. 40)....c*	1899	1,000	28,000,000	4	J. & J	N. Y., Manh. Tr., & Bost'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.	Jan. 1, '03, 2 1/2%
1st mortgage, \$6,000,000, gold or 2.....G. or	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	ORATION.	....	....	....	....	....	....
American Tobacco Co.—Com. stock, \$56,000,000 auth....	....	50	54,500,000	See text	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 1, '03, 3%
Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs..	....	100	14,000,000	8 in 1902	Q.—F.	do do	May 1, '03, 2%
Am. Cigar, gold notes, \$10,000,000, gu. p. & l., red. 102 1/2 c	1901-2	1,000	10,000,000	4 g.	M. & S. 15	New York.	Mch. 15, '11-12
American Type Founders—Stock.....	....	100	4,000,000	4 in 1902	Q.—J.	Checks mailed.	Apr. 15, '03, 1 1/2%
Pref. stock, 7 per cent, cumulative, \$2,000,000.....	....	100	964,300	See text.	Q.—J.	do do	Apr. 15, '03, 1 1/2%
Deb., g., \$1,000,000, s. f., \$20,000 yrly., beg. Sep., '00	1896	100	930,800	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock, \$4,000,000.....	....	100	4,000,000	10 in '02	M. & S.	By company's check.	Mar. 16, '03, 4%
Amer. Window Glass Mach.—Stock, com., \$13,000,000..	....	100	See text.	....	....	.....	.....
Preferred stock, 7 p. c. cumulative, \$7,000,000.....	....	100	See text.	....	....	.....	.....
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.	Apr. 15, '03, 1 1/2%
Amer. Writing Paper—Pref. stock, 7% cum., \$12,500,000	....	100	12,500,000	....	....	.....	.....
1st M., s. f. g., \$17,000,000, call. aft. July, '09, 105. OB .c*	1899	1,000	16,388,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock, \$5,000,000.....	....	100	5,013,000	See text.	Q.—M.	Hud. Tr., Hoboken, N. J.	Mar. 2, '03, 1 1/2%
1st pref., 5 p. c. cum., \$10,000,000, convert. at par..text	....	100	4,932,000	5 in 1902	Q.—J.	do do	Apr. 15, '03, 1 1/2%
2d pref., 6 p. c. cum., \$5,000,000.....	....	100	5,055,000	6 in 1802	Q.—J.	do do	Apr. 15, '03, 1 1/2%
Behlehem Steel and Beth. Iron—See U. S. SHIPBUILDING	Co.	....	....	....	....	.....	.....
Brooklyn Ferry—Stock, \$7,500,000.....	....	....	6,500,000	....	....	.....	.....

American Snuff Co.—ORGANIZATION.—Incorporated in N. J. on Mar. 12, 1900. Amer. Tobacco and Continental Tobacco own \$7,500,000 common and \$2,500,000 preferred stock and have 8 of the 17 directors. For list of properties merged, claimed to have an output 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., Apr., 1 1/2 p. c. First div. on common, 2 1/2 p. c., paid Jan. 2, 1903; Apr., 2 1/2 p. c.

REPORT.—Report for year ending Dec. 31, 1902 (in V. 76, p. 540), showed: Net earnings, \$1,739,617; div. on pref. (6 p. c.), \$720,000; div. on common (2 1/2 p. c.), \$275,043; bal., sur., \$744,574. Pres., Geo. A. Helme; Sec., Otis Smith; Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 75, p. 1255; V. 76, p. 540.)

American Soda Fountain.—See page 168.
American Spirits Mfg.—See DISTILLING. Co.
American Steel Foundries Co.—See page 168.

Am. Straw Board.—See United Box Board & Pap. Co.; V. 76, p. 379.
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; V. 76, p. 867. In June, 1900, three independent refineries were consolidated as the Nat. Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 993, 1051; V. 71, p. 136, 237, 699. Independents, 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. ct. } 1892. 1893. 1894 to 1899. '00. '01. '02. 1903.
Common 10 1/2 21 1/2 12 y'ly (3 Q.—J.) 7 1/2 7 7 Incl Apr., 3 1/2
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, 1902.	Dec. 31, '01.	Dec. 31, '00.
Real estate and machinery.	\$34,669,191	\$34,328,664	\$36,891,221
Cash and debts receivable.	30,046,750	36,862,702	15,737,388
Investm'ts in other comp's.	45,270,776	39,111,893	35,054,171
Sugar, raw and refined.....	15,842,924	12,248,640	22,488,799
Total assets.....	\$125,829,641	\$122,551,888	\$110,171,579
Capital stock.....	\$90,000,000	\$88,280,370	\$73,936,000
Debts.....	24,958,321	24,364,027	27,443,372
Reserves.....	10,871,320	9,907,491	8,792,207
Total liabilities.....	\$125,829,641	\$122,551,888	\$110,171,579

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, 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. 591, 867.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned the long-distance lines of the American Bell Telephone Company; in 1900 took over its other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149), also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization of licensee companies, see V. 73, p. 446, 555, 724; V. 76, p. 596. On Feb. 20, 1903, 3,339,635 instruments were in use, against 2,690,661 on Nov. 20, 1902. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 214. Pupin patents, V. 72, p. 677; V. 76, p. 332, 594. 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. 1193; V. 76, p. 160. In addition \$32,143,100 is held by Amer. Bell Telephone Co. and is virtually unissued. On Mar. 31, 1903, the authorized stock was increased from \$150,000,000 to \$250,000,000, the new stock to be issued from time to time as required for additions, etc. V. 76, p. 655.

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 1/2 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.

REPORT.—Report for 1902 in V. 76, p. 703, 750, showed:
Year ending Dec. 31. 1902. 1901. 1900.
Total gross earnings\$13,277,457 \$11,606,817 \$9,534,499
Surplus over interest charges.... 7,835,272 7,398,286 5,486,058
Paid dividends..... 6,584,404 5,050,024 4,078,601
Pres., Frederick P. Fish. Directors (Mar., 1903). V. 74, p. 682; V. 76, p. 655.—(V. 76, p. 214, 332, 596, 655, 703, 750, 753.)

American Thread Co.—See page 168.
American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor \$30,274,200 pref. and com. stock of the latter. V. 68, p. 820. See below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co.—V. 69, p. 128; V. 70, p. 533, 896. In 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 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 6 9 Below.
Preferred.. 8% yearly (2% quar.) to May, '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; in 1903, Feb., 2 1/2 p. c.; May, 3 p. c.

ANNUAL REPORT for year ending Dec. 31, 1902, was in V. 76, p. 591: 12 Mos. Net Earnings. Div. on Pref. Div. on Com. Int. on Scrip. Surplus.
1902.. \$7,450,575 \$1,120,000 (10%) \$5,450,000 \$60,283 \$820,292
1901.. 6,647,114 1,120,000 (6%) 3,270,000 180,890 2,076,224

OFFICERS.—Pres., James B. Duke; Sec., C. N. Stroetz; Treas., B. N. Duke. N. Y. office, 111 Fifth Avenue.—(V. 76, p. 591, 707.)

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. 1682. Stockholders were offered the right to subscribe until May 1, 1903, to the remaining \$1,000,000 of the \$2,000,000 preferred stock, at \$12 scrip and \$88 cash per share to pay the floating debt, etc., payable all at once or \$13 on May 1 and \$25 on July 10 and Oct. 10, 1903, and Jan. 10, 1904, respectively. V. 76, p. 656; V. 73, p. 955, 1358. Bills payable Aug. 31, 1902, \$685,098.

Dividends on common stock: Oct., 1898, 1 p. c., first semi readjustment; Jan., 1899, to Apr., 1903, incl., 4 p. c. per an. (paid Q.—J.). In addition in Jan., 1902, 6 p. c. scrip and in Apr., 1903, 3 p. c. scrip was paid. Div. on pref., paid July, 1902, to Apr., 1903, incl., 1 1/4 p. c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1902, in V. 75, p. 1030, showed gross profits after deducting expenses, \$404,656; interest charges, \$103,129; net, \$301,527; div. on common (4 p. c.) \$160,900; div. on pref., \$15,225; bal., sur., \$126,302.

Pres., R. W. Nelson, 27 William St.—(V. 75, p. 1030; V. 76, p. 656.)

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. '96. '97. '98. '99. '00. '01. '02. 1903.
Per cent. } 8 yearly. 6 6 6 25 1/3 10 10 10 Mar., 4
In 1899 paid extra cash dividend of 16 1/3 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 Machine Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar., 1903, arranged to purchase nearly all of the common stock of the Amer. Window Glass Co (see SUPP. of Jan., 1903), and to lease patent rights to the latter on a royalty basis. V. 76, p. 707, 867.

STOCK.—Stock authorized, common, \$13,000,000; pref., 7 p. c. cum. \$7,000,000; par of shares, \$100; of this, \$6,449,000 common and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Am. Window Glass common stock. The latter company's \$4,000,000 cumulative pref. stock (in shares of \$100) is protected in its right to divs. of 7% per annum as paid Mar., 1900, to Mar., '03, semi-annually. V. 76, p. 707.

PROFITS.—The Am. Window Glass Co. for year 1901-02, showed: Gross profits, \$874,664, agst. \$1,533,826 in 1900-01. (V. 75, p. 903.) President, Adrian H. Larkin, Secretary, S. Lawrence Bodine, Pittsburgh, Pa.—(V. 76, p. 596, 707, 867.)

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 545. Statement to Stock Exchange, V. 71, p. 1316. Strike in May and June, 1902. V. 74, p. 939, 1198.

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.

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.

EARNINGS.—Report for year ending Dec. 31, 1902, in V. 76, p. 540, showed: Net profits, \$3,227,667; previous surplus and adjustment of accts., \$2,783,409; dividends at 7 per cent per annum, \$1,400,000; net surplus, \$4,611,076.

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.

OFFICERS.—President, W. N. Caldwell; Treas'r, George B. Holbrook; Secretary, E. H. Hall, Springfield, Mass.—(V. 76, p. 437, 540.)

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.;

DIVIDENDS.—On preferred stocks, in full to Apr, 1903 (Q-J.) On common first-quarterly div., 1 3/4 p.c., Dec. 1, 1902; in 1903, Mar. 1 3/4 p.c.

REPORT.—Report for 6 mos. ending Feb. 1, 1903, with balance sheet, was in V. 76, p. 540. President, John Clafin.—(V. 76, p. 540.)

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.

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 now receives gas at 90 cts. per 1,000 cubic feet; price to private consumers is \$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.); 1903, Mar., 2 p. c.

Bonds.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Table with columns: Bonds, Interest, Outstanding, Maturity.

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).

Buffalo & Susquehanna Iron Co.—ORGANIZATION.—(See Map.)—Incorporated in New York May 14, 1902, and owns 50 acres at Stony Point, near Buffalo, N. Y., on which is being built a plant with two blast furnaces having a capacity of 600 to 700 tons of pig iron daily.

This plant is to be in operation about Sept., 1903. Leases for 50 years ore lands in Mesaba range, Lake Superior region, near Hibbing, Minn. Controlled by Rogers, Brown & Co. and F. H. & C. W. Goodyear of the Buffalo & Susquehanna Ry., which is building an extension to Buffalo.

BONDS.—The \$3,000,000 first mortgage gold 5s of 1902, (N.Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 107 1/2 and interest on any interest day after June 1, 1907; they are also redeemable at par and interest for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of \$100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive.

Bush Terminal Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477), to own extensive terminals on the water front, 43rd to 51st streets, Brooklyn, warehouses, etc. See full statement in CHRONICLE of Apr. 25, 1903.

SECURITIES.—Stock authorized, \$7,000,000, all of one kind (par of shares \$100 each), of which \$3,500,000 outstanding, the balance being reserved for the conversion of the bonds at the option of the holders \$ for \$, on or before Jan. 1, 1910.

Butterick Co.—ORGANIZATION.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 75, p. 237. Stock, \$12,000,000, all outstanding.

Calumet & Hecla Mining.—Stock, \$2,500,000; par \$25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-9, 280 p. c.; 1899-00, 320 p. c.; 1900-1, 260 p. c.; Dec., 1900, 80 p. c.; 1901, Apr., 60 p. c.; July, 60 p. c.; Oct., 60; 1902, Jan., 40; May, 20; Aug., 20; Dec., 20 p. c.; 1903, Mar. 20 p. c. As to dividend policy in 1901, V. 73, p. 393.

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 over 99 p. c. of the Republic Iron (ore) Co. stock. V. 75, p. 443, V. 76, p. 862.

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.

Report for 14 mos. ending Dec. 31, 1902, with balance sheet was in V. 76, p. 862, showing net, \$5,084,260; other income, \$575,944; charges, \$603,241; three semi-annual div's (4 1/2 p. c.) \$2,025,000; depreciation, \$800,000; imp't fund, \$1,500,000; bal., sur., \$731,963. Directors, V. 73, p. 339; 844.—(V. 75, p. 1149; V. 76, p. 656, 862.)

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. '02. 1903. Per cent. } 9 5/2 4 4 4 1/2 4 4 1/2 6 7 7 8 Apr. 1 1/2

On Dec. 31, 1900—each 1 1/2 p. c. and 1 p. c. extra in 1902, 2 p. c.

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Halsey.—(V. 71, p. 1168; V. 75, p. 1304.)

Central Foundry Co.—See page 168.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andina 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 Apr., 1903. Per cent. } 4 4 6 7 y'rly 6 1/2 6 yearly (Q-J.)

In 1890 20 per cent in stock. Year 1902, gross, \$1,002,571; net, \$614,541; div. (6 p. c.), \$463,536; bal., sur., \$151,005. 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.

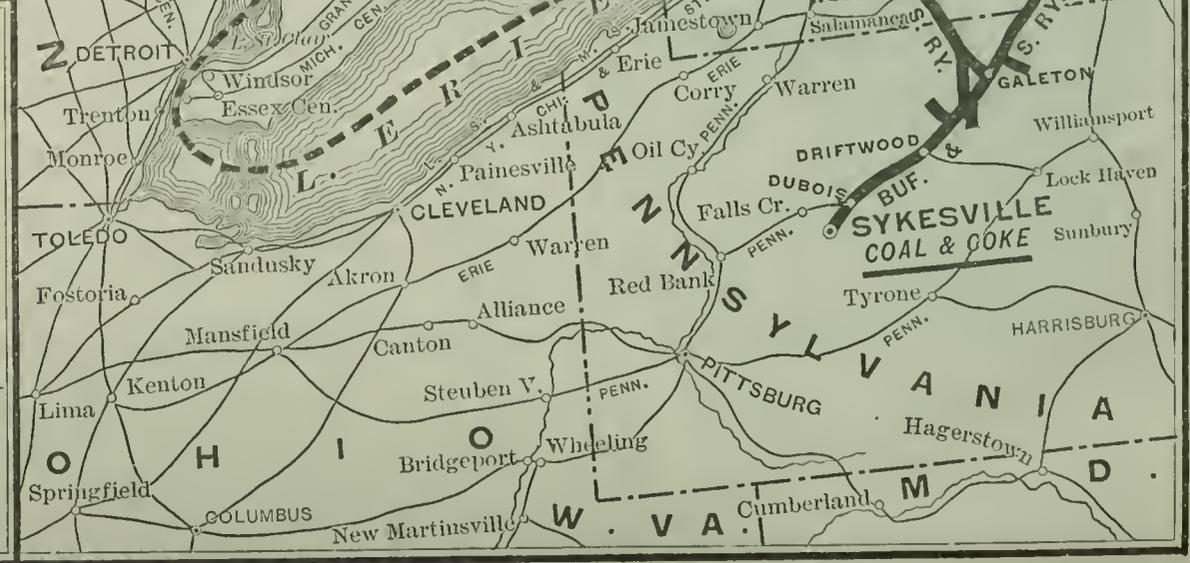
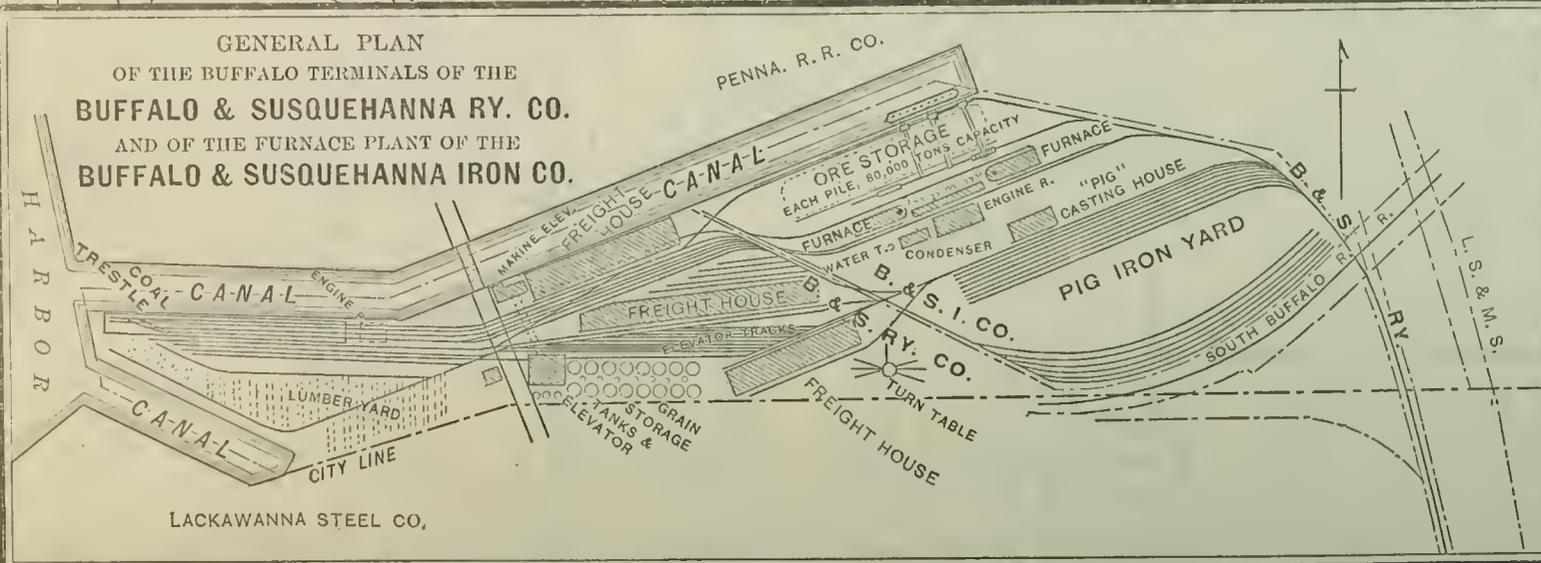
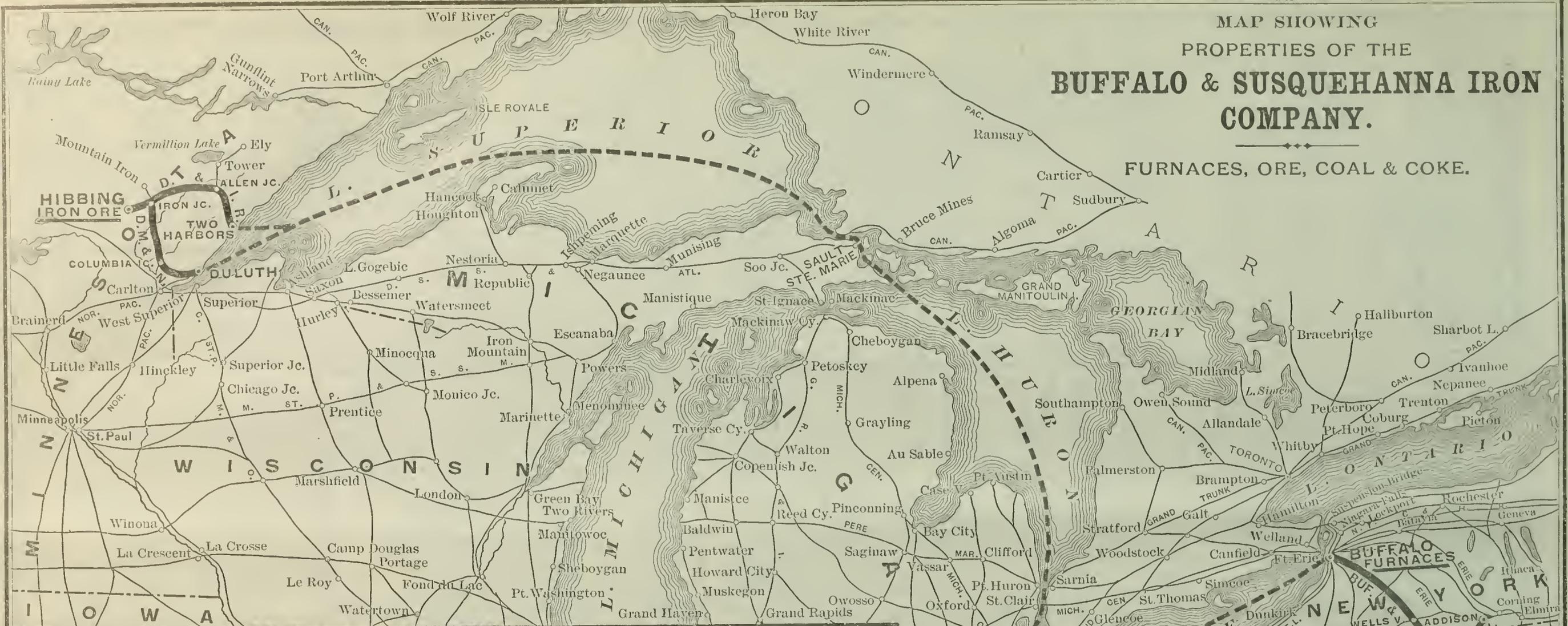
Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago.

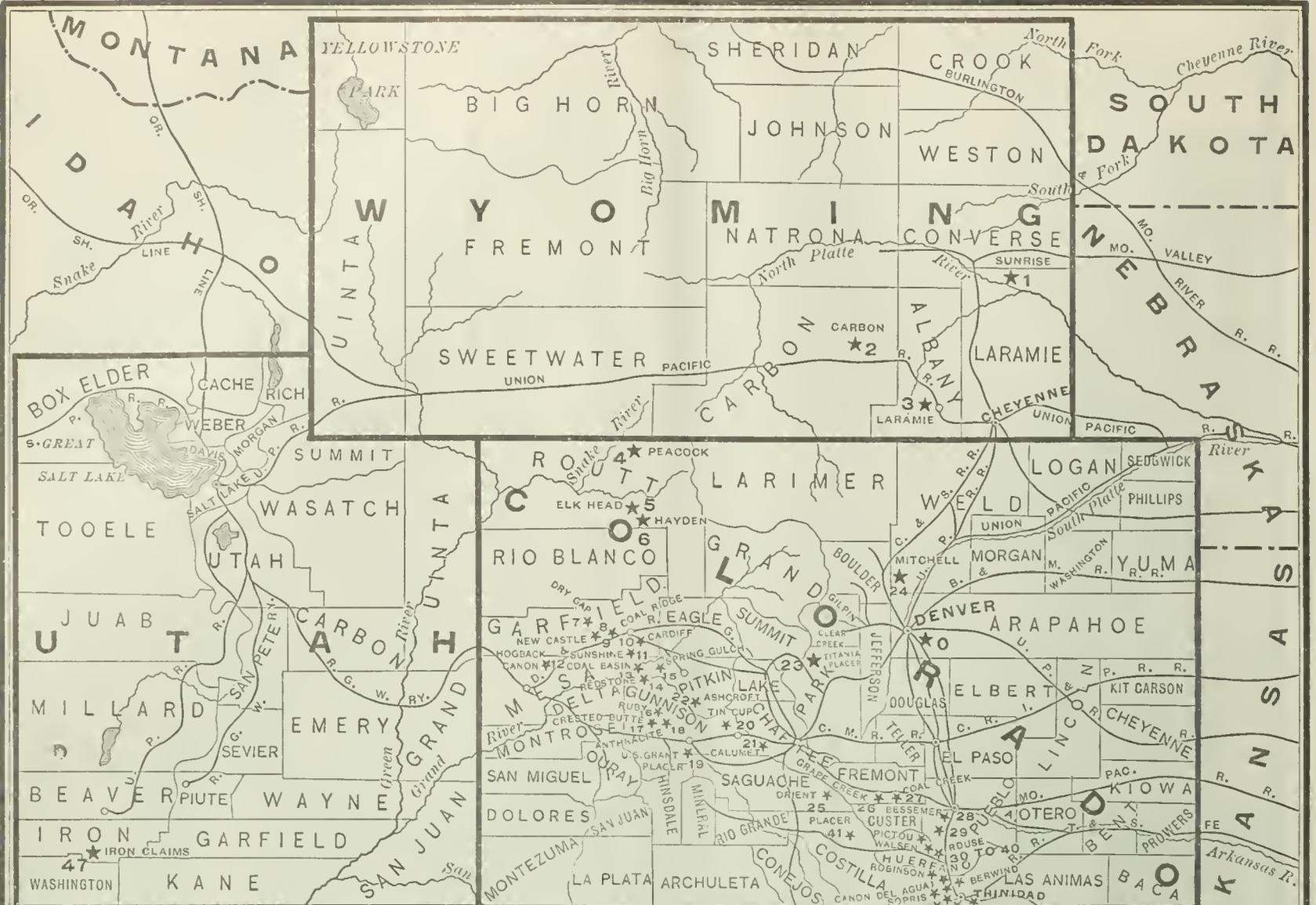
DIVIDENDS.—On pref., 6 p. c. yearly (Q-J.). On common 1891, 10; 1892 to Apr., 1903, incl., 8 p. c. yearly (Q-J.). V. 70, p. 328.

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,-

MAP SHOWING
 PROPERTIES OF THE
BUFFALO & SUSQUEHANNA IRON COMPANY.

FURNACES, ORE, COAL & COKE.



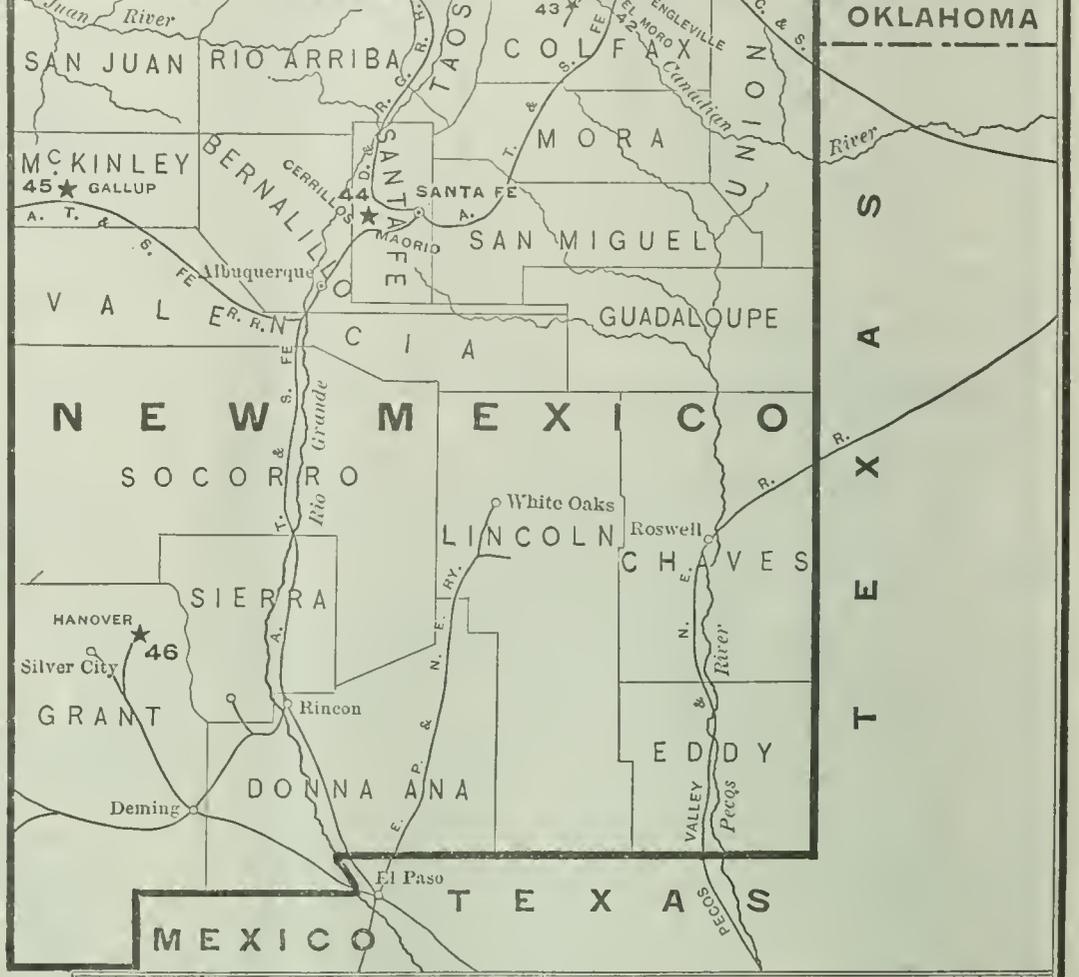


INDEX TO MAP

SHOWING LOCATION OF PROPERTIES.
 The respective properties are indicated by a STAR and NUMBER, the latter corresponding to the number in this index.

- 0. General Offices.
- 1. Iron lands.
- 2. Steam coal lands.
- 3. Laramie Steel Works.
- 4. Dry domestic coal lands.
- 5. Elk Head Mountains. Anthracite lands.
- 6. Domestic coal lands.
- 7. Semi-caking steam and domestic coal lands.
- 8. Semi-caking steam and domestic coal lands.
- 9. Dry domestic and steam coal lands.
- 10. Coke Ovens.
- 11. Semi-caking domestic coal lands.
- 12. Semi-caking steam and domestic coal lands.
- 13. Coking coal mines.
- 14. Coke Ovens.
- 15. Coking coal mines.
- 16. Anthracite mines.
- 17. Anthracite mines.
- 18. Coking coal mines. Coke Ovens.
- 19. Clay properties.
- 20. Iron lands.
- 21. Iron lands.
- 22. Iron lands.
- 23. Iron lands.
- 24. Lignite lands.
- 25. Iron lands.
- 26. Iron lands.
- 27. Domestic coal lands.
- 28. Steel Works.
- 29. Limestone Quarries.
- 30. Domestic coal mine.
- 31. " " "
- 32. " " "
- 33. " " "
- 34. " " "
- 35. " " "
- 36. " " "
- 37. Domestic and steam coal mine
- 38. " " " " "
- 39. " " " " "
- 40. " " " " "
- 41. Iron lands.
- 42. Coke Ovens.
- 43. Domestic and steam coal lands.
- 44. Anthracite mines.
- 45. Lignite coal mines.
- 46. Iron mines.
- 47. Iron lands.

LOCATION OF THE COAL & IRON PROPERTIES OF THE COLORADO FUEL & IRON CO. IN COLORADO, WYOMING UTAH AND NEW MEXICO.



LOCATION AND MARKETS OF Colorado Fuel & Iron Co. Shown by the Shaded Section.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Final Payment 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.								
Colorado Fuel & Iron—(Concluded)—								
Col. Coal & Ir. Devel., 1st M., g., gu., red. 105. Ce. c* & r	1889	\$1,000	\$673,000	5 g.	J. & J.	N. Y., Ladenb'g, T. & Co.	Apr. 1, 1909	
Rocky Mountain Coal & Iron, 1st mort., gold, guar.	1901	.....	750,000	5 g.	M. & N.	N. Y., Knickerbocker Tr	May 1, 1951	
Col. & Hock. Coal & Iron—1st M., g., (old 6s int. red.) (c. e. c*)	1887	1,000	859,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917	
Commercial Cable—Stock to be \$25,000,000 see text. ....	.....	100	15,000,000	See text.	Q.—J.	N. Y., 253 Broadway.	Apr., 1903, 2	
First M. (incl. debent. (2 stock), \$20,000,000, gold. F. c. & r	1897	\$ & £	20,000,000	4 g.	Q.—J.	N. Y., F. L. & T. Co. & Off	Jan. 1, 2397	
Commercial Union Telegr.—Stk., gu., 6 p. c., Post. Tel. Cab.	.....	25	500,000	6	J. & J.	New York.	Jan., 1903, 3%	
Compressed Air—1st M., \$500,000, g. Mo. V. 70, p. 844	1900	1,000	300,000	5 g.	A. & O. 16	See V. 76, p. 268.	Apr. 16, 1920	
Consol. Gas of Baltimore—Stock auth., \$11,000,000. ....	.....	100	10,770,968	3 in 1902	J. & D.	Baltimore.	Dec. 1, '02, 1½	
1st mortgage bonds.	1880	500 & c.	3,584,500	6	J. & J.	Farm. & Mer. Bk., Balt.	July 1, 1910	
Consol. 1st M., gold, \$7,000,000. VeBa. c*	1888	1,000	3,253,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939	
Certificates of indebtedness, gold, red. after 5 years.	1902-3	1,000	1,000,000	4½ g.	J. & J.	Colonial Tr. Co., Balt.	J'ly '12-Jan'13	
Consolidated Gas (N. Y.)—Stock—\$80,000,000. ....	.....	100	72,917,100	8 in 1902	Q.—M. 15	N. Y., Office, 4 Irving Pl.	Mar. 16, '03, 2	
Debentures.	1888	1,000	1,461,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908	
BONDS OF COMPANIES CONTROLLED.								
N. Y. Ed.—N. Y. G. & E. L. H. & P. 1st M. \$15,000,000, g. Mo. c* & r	1898	1,000	15,000,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948	
Pur. mon. M., \$21,000,000, g., sub. to call to Feb '02 Ce. c*	1899	1,000	20,929,391	4 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949	
Edison Elec. Ill., N. Y., 1st M., gold, red. at 110. Ce. c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910	
First consol. mortgage, \$15,000,000, gold. Mo. c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995	
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1. 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940	
United Elec. Lt. & Power, 1st mort., \$5,370,000. Un.	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924	
Brush Electric Illuminating, 1st mortgage. ....	.....	.....	275,000	5	J. & J.	New York.	.....
Equitable Gas L. cons. (now 1st) M. Ce. } Assumed by {	.....	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932	
Debentures, subject to call. } New	1896	100	500,000	5	M. & N.	do do	May 1, 1908	
N. Y. & East River Gas 1st mort. g. G. c* } Amsterdam }	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944	
1st con. M., (\$5,000,000), gold. K. c* } Gas Co. }	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945	
New Ams'dam 1st cons. M., gold, \$20,000,000. Ce. c* & r	1898	1,000 & c.	9,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948	

000 4 per cent bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report in V. 76, p. 210, showed:

Year ending Dec. 31—	1902	1901.	1900
Dividends of U. S. Y. Co., &c.	\$1,852,388	\$1,857,625	\$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. 76, p. 161, 210, 707.)

Chicago Pneumatic Tool.—See page 168.
Chicago Telephone Co.—V. 76, p. 268, 384, 703.

Cladin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that co. above. V. 72, p. 724.

DIVID'GS.—'93. '94 to Apr. '99. J'y. & O., '99. '00. '01. '02. 1903.
Com., p. c. 7½ 6 (1½ Q.—J.) 2 each. 8 8 8 Incl. Apr., 4 Preferred stocks.—In full to May, 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. The annual capacity of finished steel products is to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149. Owns entire stock of Colorado & Wyoming Ry., 170 miles, which in Mar., 1903, made a mortgage to secure \$7,500,000 4 p. c. bonds (present issue, \$4,500,000). See that co. under railroads.

STOCK.—Preferred is \$2,000,000 8 per cent cumulative (par \$100). On Sept. 25, 1899, the stockholders voted to increase the common stock from \$11,000,000 to \$23,000,000, for important additions and improvements, all being issued from time to time as required, and on July 13, 1901, to further increase the same to \$38,000,000 to provide for conversion of the debentures. See below. V. 69, p. 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284.

BONDS.—See application for listing bonds V. 62, p. 461. The 5 p. c. debentures of 1901 are convertible at the option of the holder into common stock at par from Feb. 1, 1902, to Aug. 1, 1906, inclusive, and redeemable at the option of the company at 105 after Aug. 1, 1906. The proceeds 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 July, 1902, \$931,000 had been converted. V. 74, p. 939.

DIVIDENDS.—'94. '95. '96. '97. '98 '99. 1900. '01. 1902. 1903.
Common. 0 0 0 0 0 0 0 3½ 0 0
Preferred. 4 so. 0 8 4 0 0 40 8 8 Feb., 4%
On common none since April, 1902, 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 V. 76, p. 263, 270.

Year end'g June 30.	Gross		Net	
	1902.	1901.	1902.	1901.
Fuel department.	\$6,683,952	\$5,589,353	\$960,100	\$969,233
Iron department.	6,873,052	6,266,877	1,014,955	1,333,088
Retail dept., etc.	303,591	390,316	28,033	39,733
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; taxes, \$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. 76, p. 161, 214, 263, 268, 270, 707.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976. Interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock authorized, common, \$7,000,000 (par \$100), increased Apr., 1901; outstanding, \$6,924,000; balance reserved to retire \$19,000 remaining 5 per cent preferred stock. V. 72, p. 1185. In May, 1902, change of con-

trol took place. V. 74, p. 886, 1088, 1141. First div. on common stock, ½ p. c.; in 1903, Mar., ½ p. c.; paid at Farmers' L. & T. Co., N. Y.

EARNINGS.—11 months, > 1902-3 Gross, \$209,566; net, \$173,398
Apr. 1 to Feb. 28. } 1901-2 Gross, 141,496; net, 101,133
Surp. over 11 mos. charges, \$114,774 in 1903, agst. \$49,772 in 1902.

REPORT.—Report for year ending Mar. 31, 1902, V. 74, p. 1193:
Fr. to Mar. 31. Gross. Net. Other inc. Charges. Bal., sur.
1901-02. \$601,153 \$90,673 *\$18,424 \$55,512 \$50,027
1900-01. 576,156 101,673 52,325 49,348

* Bonus on exchange of stock, etc. Directors, Oct., 1902, V. 75, p. 983—(V. 74, p. 1193; V. 75, p. 932; V. 76, p. 384, 656.)

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canso (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., whose lines, completed to the Hawaiian Islands, are being laid to the Philippine Islands. V. 76, p. 541.

Jan. 1, 1897, Postal Teleg. Cable Co. was purchased and its stock of \$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The 1st mort. covers all 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, 1902, had 192,181 miles of wire (land lines), 2,900 offices. The Postal Co. has also working arrangements with 75,273 miles of wire, including 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 was issued. Stockholders in Feb., 1903, subscribed to the \$1,666,700 treasury stock at par, applied towards the company's investment in the Commercial Pacific Cable Co., and on Mar. 2, 1903, voted to increase 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. } 1½ 6 7 yearly. 8 8 8 8 Below.

In Jan., 1903, 2½ p. c., including 1 p. c. extra paid at end of year; beginning April, 1903, a uniform amount of 2 p. c. quarterly will be paid. V. 76, p. 544.

REPORT.—Fiscal year ends Dec. 31. Report for 1902 in V. 76, p. 541.
Years. Gross. Net. Int., etc. Div'ds. Reserve.
1902. \$10,208,293 \$2,383,589 \$800,000 \$1,066,664 \$500,000
1901. 9,629,794 2,259,896 783,694 1,066,664 500,000
Office, 253 Broadway, N. Y.—(V. 76, p. 50, 215, 481, 541, 544.)

Commonwealth Electric Co. of Chicago.—(V. 74, p. 1137, 1198, 1254; V. 75, p. 79, 292; V. 76, p. 50, 215, 868.)

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 3½ 1½ 3 4 7½ 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 4½ 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 4½ 5 yearly. 4¼ 4¼ 4 5¾ 3¼ 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. Meginness; Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, 19 South St. Balt. Directors, July, 1902, V. 75, p. 187.—(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. See separate statements following.

DIVIDENDS Formerly 6 per cent; from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5½ p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to March, 1903, both inclusive, 8 p. c. yearly (2 Q.—J.). Since 1897 the price of gas has been reduced from \$1 20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1000.

STOCK.—In Mar., 1900, stock increased from \$39,078,000 to \$54,595,200, and in July, 1900, to \$80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, \$13,648,800 was subscribed for by stockholders at \$150 per share and \$900,000 was issued in Feb., 1901; \$6,822,900 to remain in the treasury. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). Office, 4 Irving Place.

Bal. sheet Jan. 31, 1901, V. 72, p. 436; President's statement, V. 76, p. 264; net profits of cal. year 1902, above dividends, about \$2,100,000; against \$1,500,000 in 1901.

MISCELLANEOUS.	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.							
Consolidated Gas (N. Y.)—(Concluded)—							
Central Union Gas, guar. p. & i., N. Y. & E. R.... Ce.e*	1897	\$1,000	\$3,250,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1927
No. Union Gas, 1st M., \$1,500,000, g., not guar. K....c	1897	1,000	1,250,000	5 g.	M. & N.	N. Y., H. B. Hollins & Co.	Nov. 1, 1927
Standard Gas Light, 1st mortgage \$1,500,000, gold...c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Consolidated Lake Superior—Com. stock, \$82,000,000...		100	74,070,600				
Prof. stock, 7 p. c. non-cum., \$35,000,000		100	28,376,100	See text	Q.—M.	Checks mailed.	Sep. 15, '02, 1 3/4
Mich. Lake Sup. Pow. 1st M., g. (V. 69, p. 336; V 76, p. 754)	1899	500 & c	3,500,000	5 g.	M. & N.	Phila., Prov. L. & Tr. Co.	May 1, 1949
Consolidated Tobacco—Stock, \$40,000,000		100	40,000,000	See text.			Jan. 20, '03, 20
Coll. trust M., gold, \$158,000,000 (see text) Mo....e*ar	1901	50 &c.	156,593,400	4 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1951
Consolidation Coal—Stock.		100	10,250,000	2 in 1903	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 2, '03, 2%
1st M., \$750,000, g., sink. fd., red. each Jan. at 105. G...	1897	1,000	490,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, \$50,000,000.		100	48,846,100	See text.	Q.—J.	N. Y., Manhattan Trust.	Apr. 2, '03, 4%
Stock, pf. (as to assets and div.) non-cum., \$50,000,000		100	48,844,600	7 in 1902	Q.—J.	do do	Apr. 2, '03, 1 3/4
Gold debentures, \$2,000,000 (V. 70, p. 331)	1900	100 &c.	1,581,100	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1905
Corn Products—Common stock, \$50,000,000.		100	45,038,000	See text.	Q.—F.	N. Y., Cuyler, M. & Co.	May 11, '03, 1%
Prof. stock, 7 per cent, cum., \$30,000,000		100	27,380,700		Q.—J.	do do	Apr. 10, '03, 1 3/4
UNASSUMED BONDS OF ALLIED COMPANIES.							
Nat. Starch, debent., g., s. l., \$8,000,000, call 105. Usm.	1900	1,000	4,137,000	5 g.	J. & J.	N. Y. J. T. Weed, 25 Broad	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage		1,000	778,000	6 g.	J. & D.	Dec., '02, int. pd. wh. due	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st M., gold (sinking fund) Ma	1890	1,000	2,924,000	6 g.	M. & N.	N. Y. J. T. Weed, 25 Broad	May 1, 1920
N. Y. Glucose Co. 1st M., \$2,500,000, g., s. l. See text.	1901	Text.	2,400,000	6 g.	M. & S.		Sept. 1, 1926
Crucible Steel Co. of Amer.—Prof. stock, 7 per cent cum		100	25,000,000	7 in 1902	Q.—M.	Checks mailed.	Mar. 30, '03, 1 3/4
St. Clair Furnace, 1st M., g., p & i. guar. (end.) P.Pi.c*	1901	1,000	3,000,000	5 g.	F. & A.	N. Y., Colon. Tr. & Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., gold, guar., \$2,250,000. UPi.c*	1901	1,000	2,250,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g	Jan., 1904-25
Clariton Steel, M., g., p. & i. gu., due \$500,000 yearly UPI	1902	1,000	4,000,000	5 g.	J. & J.	do do	July, 1904-'13
Cumberland Telephone & Telegraph—Stock, \$20,000,000.		100	10,689,850	7 in 1902	Q.—J.	Checks mailed.	Apr. 1, '03, 1 3/4
1st mort., \$1,000,000, gold, s. f. (other bonds see text)	1898	1,000	820,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918

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 Payne, Geo. F. Baker, Jas. Stillman, S. Palmer, Frank Tillford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan.—(V. 75, p. 188; V. 76, p. 264, 268, 656.)

(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 (issue limited to \$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; V. 76, p. 268.

The 4s of 1899 are secured by a purchase money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company. V. 72, p. 939, 1038.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, \$3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS— } 1894 to 1897. 1898. 1899. 1900. 1901. 1902. 1903. Since 1893, p. c. } 9 yearly. 8 7 3 9 9 Jan., 4 1901 and 1902, Jan., 4; July, 5 p. c.; 1903, Jan., 4 p. c.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns a two-thirds of the stock, which is \$5,000,000 common and \$3,721,100 pref.

Divs— '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. 1901. 1902. Com. %.. 3 3/4 1 1/2 4 4 5 8 5 0 June, 2 6 (J&D) Pref. %.. 3 3/4 1 1/2 4 4 5 1/2 4 1/2 6 8 6 2 1/2 6 6 (J&D)

Office, Third Ave. and 49th St., N. Y. V. 71, p. 1273; V. 72, p. 1241.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SUPP.

Consol. Lake Super.—See p. 168.—Consol. Ice.—See Am. Ice Co.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, to take over, per plan V. 72, p. 677, the Consol. Ry. Elec. Lighting & Equipment Co. (see SUPP. Jan., '01, and bal. sheet, V. 72, p. 578; V. 74, p. 328), Safety Third Rail Co. and the European Ry. Refrigerating Co., and control in addition the chloride of ethyl system of car refrigeration. Stock authorized, \$22,000,000; outstanding, \$17,500,000; par of shares, \$100; \$1,400,000 was to remain in the treasury for future requirements. Factory at Derby, Conn. No bonds. Directors, V. 74, p. 632. Pres., Isaac E. Rice; Vice-Pres. and Gen. Mgr., S. Marsh Young. Balance sheet of Dec. 31, 1900, V. 72, p. 578—(V. 74, p. 632; V. 76, p. 481.)

Consolidated Rubber Tire Co.—See page 169.

Consolidated Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Cigar Company, V. 72, p. 1138, 1190. V. 72, p. 1282. See BONDS below. The Havana Co., formed in May, 1902, as a consolidation of the Cuban tobacco companies, is preferred increased to a 6 per cent rate. V. 72, p. 1241. Office, Third controlled in the same interest. V. 74, p. 1141. Auxiliary companies, V. 75, p. 1256. In Dec., 1902, the Continental Tobacco Co. acquired all or nearly all the \$3,000,000 stock of the Harry Weissinger Tobacco Co. of Louisville, Ky. V. 75, p. 1402; V. 76, p. 50. In Feb., 1903, the rehandling tobacco plant of W. S. Mathews & Sons of Louisville, Ky., it was understood, was acquired. V. 76, p. 481.

In Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two companies are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose \$30,000,000 stock the Consolidated Tobacco Co. owns \$20,000,000 and the Imperial owns \$10,000,000. See V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868.

STOCK & BONDS.—Stock, \$40,000,000; all paid in; \$10,000,000 having been subscribed for by stockholders at par in Jan., 1903; par of shares, \$100. The bonds are issuable only to acquire common stocks of American and Continental Tobacco companies at the rate of \$200 in bonds for \$100 of American Tobacco stock and \$100 in bonds for \$100 of Continental Tobacco, and are secured by stocks of those companies acquired, and other property. V. 73, p. 339.

DIVIDEND.—Dividend of 20 per cent paid Jan. 20, 1903. V. 76, p. 50.

REPORT.—For year ending Dec. 31, 1902, in V. 76, p. 591, showed: net earnings, \$13,291,460; int. on bonds, \$6,376,254; dividend (20 p. c.) \$6,000,000; adding \$35,010 surplus on Dec. 31, 1901, leaves balance, surplus, on Dec. 31, 1902, of \$950,216.

OFFICERS.—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. K. Faucette, Third Vice-President; William R. Harris, Treasurer; C. S. Keene, Secretary. Directors, V. 72, p. 1138.—(V. 76, p. 50, 481, 592, 707, 868.)

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, \$1,500,000; pref., 5 p. c. non-cum., \$1,000,000; par of shares, \$100. First mortgage, \$2,500,000 thirty-year gold 5s, due Jan. 1, 1930, int. J. & J., at Continental Trust Co., New York, trustee, Pres., Geo. L. Record.—(V. 75, p. 613.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns \$5,353,200 stock. Coal mined in 1902, 1,746,069 tons; in 1901, 1,685,384 tons. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its \$1,000,000 bonds. In Jan., 1903, purchased an interest in the Somerset and Fairmont coal companies. V. 76, p. 105, 333.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; from 1889 to Feb., 1903, inclusive, 2 p. c. yearly.

REPORT.—For 1902 in V. 76, p. 478, showed: Gross, \$3,659,146; net, \$1,072,271; charges, \$491,552; dividends, \$205,000; depreciation, etc., \$197,280; bal., sur., \$178,439. Pres., C. W. Watson; Sec., L. G. Moberg; Treas., George De Bolt. Office, Baltimore, Md. Directors, Jan., 1903, V. 76, p. 105.—(V. 76, p. 105, 333, 478, 754)

Continental Tobacco Co.—Incorporated Dec. 10, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the leading manufacturers of plug chewing tobacco, including with others Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and \$3,000,000 P. Lorillard Co. common stock. See V. 69, p. 745; V. 71, p. 545, 1168. Also has acquired \$1,581,100 of \$2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. control the American Snuff Co.—see statement of latter, of whose capital stock the two cos own \$10,000,000, together with \$7,000,000 of \$10,000,000 stock of American Cigar Co. V. 70, p. 533.

The \$5,000,000 American Cigar Co. 4 p. c. gold notes are guaranteed jointly and severally by the Continental and American Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037. In Dec. 1901, the Wilson & McCallay Tobacco Co. of Middletown, O., was acquired, and in Dec., 1902, all or nearly all the \$3,000,000 Harry Weissinger Tobacco Co. stock of Louisville, Ky. V. 73, p. 1359; V. 76, p. 50.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from \$37,500,000 to \$50,000,000 each. V. 68, p. 670, 771. In June 1901, 99 per cent in interest of the common stockholders agreed to exchange their holdings for a like amount of collateral trust 50-year 4 p. c. gold bonds of the Consolidated Tobacco Co., which see above.

DIVIDENDS.—On pref., Oct., 1899, to Jan., 1903, at 7 p. c. per annum. On common, 2 p. c., Jan., 1902; April, 1902, to Jan., 1903, both inclusive, 2 1/2 p. c. quarterly (Q.—J.); in April, 1903, 4 p. c.

REPORT.—For calendar year 1902 in V. 76, p. 591, showing:
Year— Net earn'g. Div. on pref. Div. on com Surplus.
1902.....\$11,776,934 (7%)\$3,419,122 (13%)\$6,349,993 \$2,007,819
1901..... 7,600,740 (7%) 3,419,122 (2%) 976,522 3,204,696

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Halliwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres., C. C. Dula; Treas., H. D. Kingsbury; Sec., W. H. McAlister. N. Y. office, 111 Fifth Ave.—(V. 73, p. 1359; V. 74, p. 530, 575; V. 76, p. 50, 481, 591.)

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Company	Capital stock.	New co. owns.	Dividends.			
			'97	'98	'99	'00 '01 '02
Glucose Sugar Refining Co., com.	\$24,027,300	\$21,280,300	0	1 1/2	6	6 5/8 1
7 per cent cumulative, pref.	13,639,300	12,885,400	13 7/8	7	7	7 7/8
National Starch Mfg. Co., com.	2,595,900	2,445,800	{ Incorp'd } ..			
6 per cent cumulative, pref.	4,028,800	3,651,800	{ May, '00. } 1 1/2 6 ?			
Illinois Sugar Refining Co.	750,000	750,000	}			
Charles Pope Glucose Co.	120,000	120,000	}			
N. Y. Glucose Co. (\$2,000,000 pf.) ..	2,500,000	1,225,000	}			

The only bonds outstanding are shown at top of page.

The Glucose Co. was organized in 1897 (see V. 65, p. 327; application to N. Y. Stock Exchange, V. 67, p. 1263, and V. 73, p. 960); the National Starch Co. was a consolidation in 1900 of the National Starch Mfg. Co. with other properties, and was said to do about 90 per cent of the starch business of the country; plan and list of plants V. 70, p. 742; Illinois Sugar Refining Co. V. 73, p. 496; New York Glucose Co. V. 72, p. 393. The allied interests have a capacity of 203,000 bushels of corn daily. Cuyler, Morgan & Co. are interested.

Stock authorized, common, \$50,000,000; prof., 7 per cent cum., \$30,000,000; about \$2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to April, 1903, incl., 1 3/4 p. c. quar. Dividend of 4 p. c. on the common stock is payable 1 p. c. on May 11, Aug. 10 and Nov. 10, 1903, and Feb. 10, 1904. V. 76, p. 657.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch debentures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. Of the New York Glucose 4s, 4 per cent of each bond (\$40) is retrable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U.S. Sugar Refinery bonds was paid in July; that of Dec., 1902, when due. V. 74, p. 1310; V. 75, p. 79.

EARNINGS.—Statement for year end. Feb. 28, 1903, was in V. 76, p. 703

OFFICERS. Pres., C. H. Matthiessen; Vice-Pres. and Chairman Executive Committee, W. J. Calhoun; Sec., Edward L. Wemple; Treas., Benjamin Graham. Directors, V. 74, p. 530; V. 76, p. 703. Headquarters, Chicago, Ill.; N. Y. office, 25 Broad St.—(V. 76, p. 50, 656, 703.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. In April, 1903, \$5,000,000 5 p. c. serial notes,

MISCELLANEOUS.	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.							
Denver Gas & Electric—1st consol. M., gold (see text). Co.	1899	\$1,000	\$2,400,000	5 g.	M. & N.	Nov., 1901, int. last pd.	May 1, 1949
Denver Union Water Co.—1st mortgage, \$8,000,000, gold	1894	100 & c.	8,000,000	5 g.	J. & J.	N. Y. Fourth Nat. Bank.	July 1, 1914
Detroit City Gas—Stock, \$5,000,000.		50	4,530,500	2½ in '01	M. & N.	Checks mailed.	May 15, '01, 2½
Prior lien mortgage, \$6,000,000, gold. Co.	1898	1,000	5,055,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. 1st mort. for \$4,500,000, g. G.	1893	1,000	365,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Diamond Match.—Stock, \$15,000,000, list. in Chic & N. Y.		100	15,000,000	10 in '02	Q.—M.	By check fr. N. Y. office.	Mar. 12, '03, 2½
Distillers' securities Corp.—Stock, one class, \$32,500,000		100	29,204,078	See text.	Q.—J.	By check	Apr. 27, '03, 1%
Col. tr. M., \$16,000,000, g., conv. call 105 af. 1903 (text) c*	1902	1,000	13,374,449	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., 110 pay. y'ly, call. Me. 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).		100	3,000,000	8	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, '03, 4%
1st mortgage, sinking fund—see text. NB.	1893	500 & c.	2,589,500	6	M. & S.	New England Trust Co.	Mch. 1, 1913
Dominion Iron & Steel—1st M., g., \$8,000,000, s. f., see text	1899		8,000,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
Edison Electric Illuminating—See KINGS CO. ELEC. LIG	HT & POWER.						
Electric Storage Battery—Pref. stk., cum., \$5,000,000, text		100	4,500,000	5 in 1902	Q.—J.	Checks mailed.	Apr. 1, '03, 1½
Electric Vehicle Co.—Common stock, \$11,000,000.		100	10,450,000			N. Y., 100 Broadway.	Dec. 29, '99, 2%
Preferred stock, 8 per cent, non-cum., \$9,000,000.		100	8,145,000	2 in April, 1900		do do	Apr. 16, '00, 2%
Ref. 1st mortgage, \$2,250,000 (V. 74, p. 98), Mo.	1902	1,000	1,766,000	6	M. & N.	N. Y., Morton Tr. Co.	Nov., 1905
Empire Steel & Iron—Stock, common, \$5,000,000.		100	2,281,400				
Preferred stock, 6 per cent, cumulative.		100	2,500,000	3 in 1902	J. & J.	Checks mailed.	Jan. 2, '03, 1½
Equitable Ill. Gas L. Co. of Phila.—1st M. g., red. at 105. N	1898	1,000	6,969,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Federal Steel—See UNITED STATES STEEL CORPORATION.							
General Chemical Co.—Common stock, \$12,500,000.		100	7,410,300	5 in 1903	Q.—M.	New York, 25 Broad St.	Mar. 10, '03, 1%
Preferred stock, 6 per cent, cum., \$12,500,000.		100	10,000,000	6	Q.—J.	do do	Apr. 1, '03, 1½
General Electric—Common stock, \$45,000,000.		100	43,937,400	8 in 1902	Q.—J., 15	Check from Co.'s office.	Apr. 15, '03, 2%
Debentures for Sprague stock, \$2,150,000, g., red. text	1902		2,104,800	3½ g.	F. & A.	New York.	Aug. 1, 1942

maturing \$250,000 annually, but subject to call at 102½, were issued, secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See CHRON. of Apr. 25, 1903. V. 71, p. 234. Stock, \$5,000,000; outstanding, \$4,848,000; par \$100. First M. gold 5s of 1899, \$1,425,000 (int. M. & S.), due Mar. 1, 1929, but subject to call \$25,000 yearly at 110 for a sinking fund. V. 67, p. 1310; V. 68, p. 383. Additional stock, it is understood, will be issued and a voting trust made in connection with the new bond issue.

DIVIDENDS.—'92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. Percent. { 8 & 20 sc. 10 18 7 None. 1½ 5 5 5 3¼. The Dec., 1902, dividend was passed. V. 75, p. 1256.

EARNINGS.—Net earnings for 6 mos. ending Oct. 31, 1902, \$337,317, against \$251,420 in 1901.

REPORT.—Report for 1901-2 in V. 74, p. 1194, showed \$8,202,093 gross, over 7 per cent (\$385,236, against \$291,772 in 1900-01) earned on stock; \$24,730,874 orders on hand. Dividends paid, \$242,400, 5 p. c.; surplus, \$142,836.—(V. 75, p. 1102, 1256; V. 76, p. 868.)

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32, claimed to represent about 95 per cent of the output of crucible steel in the U. S. See also V. 73, p. 842. Stock authorized, common, \$25,000,000; pref., 7 per cent cum., \$25,000,000; par, \$100. No bonds. Owns entire stock and guarantees bonds of Clairton Steel Co., which in June, 1902, absorbed the St. Clair Steel and St. Clair Furnace companies. See V. 72, p. 824, 1285; V. 73, p. 394, 447, 618, 841. V. 75, p. 32, 908; V. 76, p. 437. Dividends on pref., Dec., 1900, to Mar., 1903, 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, \$19,306; 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 and Gen. Mgr., Frank B. Smith, Pittsburg, Pa.; Treas., Julius Bieler, Pittsburg, Pa. Directors, June, 1902, V. 74, p. 1193.—(V. 75, p. 32, 850, 904, 1402; V. 76, p. 50, 437, 481, 596.)

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 SUPPLEMENT, Oct., 1897.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., Miss., with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380. As to California lumber purchase and Butte County RR., see V. 76, p. 380; Bryant & May, V. 76, p. 656.

DIVIDENDS.—1893. 1894. 1895. 1896. 1897. 1898. 1899. 1900. 1901. 1902. Since 1892, p. ct. { 20 10 21½ 10 (2½ quar.)

STOCK.—Increased in 1895 to \$11,000,000 (V. 59, p. 1058); in 1899 to \$15,000,000. V. 69, p. 592.

ANNUAL REPORT.—For 1902 in V. 76, p. 380, showed net, \$1,957,874; in 1901, \$2,021,072; in 1900, \$2,014,839. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; And., H. C. Cranz. General office, 56 Michigan Avenue, Chicago. N. Y. office, 27 William St., N. Y.—(V. 75, p. 293; V. 76, p. 333, 380, 656.)

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 71, 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. 815; 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. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1903 and convertible at the option of the holder into stock at par at any time within 10 years.

DIVIDENDS.—On pref., 1 p. c., paid Jan. 26, 1903; Apr. 27, 1 p. c.

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 1901-1. 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. Hulshizer, 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, 268, 385, 868.)

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; V. 76, p. 657.

STOCK, ETC.—Common, auth., \$13,000,000; outstanding, \$11,748,000 (par \$100). Preferred, 1 per cent cumulative, see table. After 1 p. c. on preferred, common and preferred share equally. On Jan. 2, 1901, 6 p. c. was paid on preferred in full to Dec. 31, 1900; Apr., 1900, to Apr., 1903, both inclusive, 1½ p. c., quarterly. On common, Apr. 1, 1901, to Apr. 1, 1903, both inclusive, 1½ p. c. quar. (Q.—J.). The stockholders voted on Apr. 20, 1903, to allow the exchange of preferred into common stock at the option of the holder, share for share. V. 76, p. 865.

EARNINGS.—Statement for calendar year 1902 in V. 76, p. 862, showed total net earnings, \$1,113,199; dividends paid, \$812,427; bal., surplus, \$300,772; total sur. Dec. 31, 1902, \$2,323,354. 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. 76, p. 862, 868.)

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. Decision upholding Selden patent, also lease of patent rights by leading companies, see V. 76, p. 754.

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.

DIVIDENDS.—On pref., April, 1899, 8 per cent; April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850.

President, M. J. Budlong. Executive Committee, Philip T. Dodge, John Hone and Geo. H. Day. Factory, Hartford, Conn. Office, Hartford, Conn. Directors, Oct., 1901, V. 73, p. 959.—(V. 74, p. 98, 940; V. 76, p. 657, 754.)

Empire Steel & Iron Co.—Incorporated in New Jersey on March 14, 1899, V. 68, p. 524. The Alleghany Ore & Iron Co., organized in January, 1902, to control 30,000 acres of mineral lands, is controlled. V. 74, p. 208. The entire stock of the Crane Iron Works is owned.

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.

REPORT.—Net earnings (over \$46,575 charged off for depreciation), \$203,087; imp'ts charged off, \$170,148; dividend (3 p. c.) on pref., \$75,000; bal., def., \$42,061; total surplus Dec. 31, 1902, \$128,639.

President, Leonard Peckitt, Catasauqua, Pa.; Sec., J. M. Fitzgerald, Catasauqua, Pa. New directors, Feb., 1903, V. 76, p. 482.

Equitable Gas Light (of N. Y.)—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 169.

Erle Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Federal Steel.—SEE U. S. STEEL CORPORATION.—V. 72, p. 139, 285, 440.

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, V. 74, p. 1093; V. 73, p. 724. James Speyer is a director. V. 76, p. 157.

REPORT.—Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 330, showed: Net profits, \$1,507,551; charged off, \$269,143; div., 6 p. c. on preferred, \$564,960; div., 4 p. c. on common, \$296,412; bal., sur., \$377,036. On pref., Oct., '99, to Apr., '03, both incl., 6 p. c. per an. (1½ Q.—J.). On common, 1900, 4 p. c.; 1901 and 1902, 4 p. c. each (paid Q.—M.); in 1903, 5 p. c., payable quarterly in Mar., June, Sept. and Dec. out of earnings of 1902. V. 76, p. 437.

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bagg. N. Y. 25 Broad St.—(V. 76, p. 330, 384, 437, 657.)

General Electric.—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 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. 1283. In Feb., 1903, about \$2,900,000 of the \$3,000,000 stock of the Stanley Electric Mfg. Co. was purchased. V. 76, p. 437.

STOCK.—Stock was reduced on Aug. 17, 1898, 40 p. c., viz., from \$34,712,000 to \$20,827,000. On July 15, 1902, a stock distribution of 66½ p. c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32.

DIVIDENDS.—Dividends on common stock July 15, 1899, to July, 1900, 1½ p. c., quar. (6 p. c. per annum); Oct., 1900, to Apr., 1903, incl., 2 p. c. quar., and in Jan., 1901, 1 p. c. extra. V. 71, p. 604, 1222.

DEBENTURES.—In 1902 \$2,104,800 3½ 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.

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.	
<i>Girard Point Storage</i> —1st M., gu. p. & 1. Pa. RR.....	1890	\$1,000	\$2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
<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.	Feb. 1, 1915
<i>Havana Co.</i> —Bonds, \$10,000,000, gold.....	1902	1,000	7,500,000	5 g.	J. & D.	New York.	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.	9,160,000	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>Internat'l Mercantile Marine</i> —Stock, com., \$60,000,000..		100	48,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative, \$60,000,000..		100	54,600,000	.....	.....	.....	.....
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
I. M. M. col. tr. deb., \$75,000,000, red. 105 af. 5 yrs. N. c. & r	1902	.....	52,000,000	4½ g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage debentures.....		.....	2500,000	4	J. & D.	.....	.....
<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	Apr. 1, '03, 1½
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. m. red. at 105, s. f., \$200,000 yriy.	1901	.....	See text.	5 g.	A. & O.	April, '03, coup. purch.	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.	Apr. 1, '03, 1%
Dividend scrip (V. 76, p. 106).....		.....	1,085,343	None	.....	At will.	.....
1st M., \$4,500,000; s. f., called at 110, beg. 1901. Co. c*	1898	1,000	3,776,000	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>Internat'l Steam Pump Co.</i> —Com. stock, \$18,500,000....		100	12,262,500	4 in 1902	Q.—J.	Checks mailed.	Apr. 1, '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.	May 1, '03, 1½
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.	May 1, '03, 3½
Holly Mfg., 1st M., \$700,000, g. u. p. & l. end (V. 73, p. 117)	1901	100 & c.	579,900	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1902-03, with balance sheet of Jan. 31, 1903, was given at length in CHRON., Apr. 25, 1903.

Year end.	Jan. 31—	1903.	1902.	Deduct—	1903.	1902.
Income—Sales..	\$36,686,598	\$32,338,037	Op. exp. & taxes..	\$28,844,881	\$25,264,122	
Royalties, etc.	814,958	141,391	Int. on debent...	44,331	42,310	
Int. and div....	647,844	434,350				
Sale of secur., &c.	973,650	938,585				

Total..... \$39,622,050 \$39,852,368 Bal. for div. & c. \$10,232,838 \$8,555,931
 Balance 1902-03, as above, \$10,232,838; cash div. on stock, \$2,677,263; total surplus Jan. 31, 1902, \$15,287,141; deducting \$16,746,133 stock dividend and \$1,613,880 from patent account, leaves total surplus Jan. 31, 1903, \$4,482,702. Cash Jan. 31, 1903, \$3,632,556; notes and accounts receivable and work in progress, \$13,586,063; stocks, bonds, real estate, etc., \$13,113,669; accounts payable, etc., \$1,381,671.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 76, p. 437, 482)

- Glucose Sugar Refining Co.**—See **Corn Products Co.**
- Gold & Stock Telegraph Co.**—See **WESTERN UNION TELEGRAPH.**
- Grand Rapids Gas-Light Co.**—See **AMER. LIGHT & TRACTION.**
- Great Lakes Towing Co.**—See page 169.
- Hacksack Water Co.**—V. 75, p. 1089, 1205.
- Havana Commercial Co.**—See Havana Tobacco Co.
- Havana Tobacco Co.**—See page 169.
- Hawaiian Commercial & Sugar Co.**—(V. 76, p. 755.)
- Herring-Hall-Marvin Co.**—See p. 169.
- Hudson County Gas.**—See Jan., 1903, SUPP. and V. 76, p. 868.
- 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. Warder, Bushnell & Glessner Co. (Champion).

In addition to the five plants owned in the U. S., one plant is under construction in Canada; also owns timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345.

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
American.....	179,000
Red Star.....	179,000
Leyland.....	293,000
Atlantic Transport.....	195,000
Dominion.....	74,000

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735. The Harland & Wolff Shipbuilding Co. of Belfast, with which a strong working alliance has been made (see V. 74, p. 1093) 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 \$5,400,000 preferred remain in the treasury. The new 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire them annually, beginning May 1, 1905. President, C. A. Griscom. Directors:

- Americans.—C. A. Griscom, P. A. B. Widener, B. N. Baker, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele.
- British Committee.—Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirle, Henry Wilding, Charles F. Torrey, J. Bruce Ismay.
- Executive Committee.—C. A. Griscom, 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. 1205, 1257, 1305; V. 76, p. 161, 269, 333, 708.)

International Nickel Co.—See page 169.

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 Inter-

national 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 Apr., 1903, inclusive, 6 p. c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Oct., 1902. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consolidated mortgage of 1898 covers all property subsequently acquired, as well as that owned when the mortgage was made. Of the underlying bonds mentioned below, bonds are reserved to take up the Glens Falls and Otis Falls issues, viz.: \$1,500,000 Hudson River Pulp & Paper Co. 6s, assumed, subject to call at 105, in whole or in part, Jan. 1 or July 1, of any year after 1907; Glens Falls Paper Mill, assumed, \$300,000; 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'ing.	Maturity.
Ammonoosuc Lumber 1st M. s. f.....	4g. M-S	N. Y., Met. Tr. Co.	\$260,000	Sept. 1, '13
Ontario Paper, 1st M.....	6g. F-A	do do	150,000	Feb. 1, '18
Rumf'd Falls Sulphite 1st M.....	6g. J-J	do do	350,000	July 1, '18
Piscataquis Falls Paper, 1st M., s. f.....	4g. F-A	do do	152,000	Aug. 1, '18

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 440:
 Fiscal Gross Cost raw ma- Interest, Dividends, Balance, year. income. terials, mfg, etc. taxes, etc. (6%) on pref. surplus.
 1901-2. \$19,719,421 \$16,818,225 \$1,003,740 \$1,344,402 \$553,054
 1900-1. 20,711,902 16,750,245 907,267 1,344,402 1,709,988
 In June, 1900, entire floating debt was paid off. V. 70, p. 482.

OFFICERS.—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 75, p. 796, 1205.)

International Power Co.—See page 170.

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 170) and Retsof Mining Co. per plan V. 73, p. 724. V. 75, p. 551, 736; V. 76, p. 755.

DEFAULT.—No funds having been provided for April, 1903, interest the coupons were purchased by friends of the management through the Knickerbocker Trust Co. See V. 76, p. 755.

STOCK, ETC.—Of the \$30,000,000 stock, \$11,350,000 was to be used with \$7,500,000 bonds to acquire the stock of the National and the stock and bonds of the Retsof companies; \$7,400,000 stock was to be issued for expenses of organization, providing \$1,000,000 working capital, etc.

Underlying bonds \$240,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co. 5s, due 1925, \$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; V. 76, p. 755.) Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.—(V. 76, p. 437, 544, 755.)

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 acquired \$9,068,400 of the \$9,944,700 common and \$515,800 of the \$5,107,500 preferred stock, such stock so acquired and all the stock of C. Rogers & Bro. being now owned by the International Co. The latter issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures V. 76, p. 106. A majority of the preferred stock is held in a voting trust. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s; Rogers & Hamilton, Waterbury, \$30,000.

DIVIDENDS on preferred, 1½ per cent, paid April, 1900; in 1901, none; in 1902, 4 per cent (1 p. c. Q.—J.); 1903, Jan., 1 p. c.; Apr., 1 p. c. also in Jan., 1'03, scrip for unpaid dividends (21½ p. c.) to date, \$1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year ending Dec. 31, 1902, with bal. sheet, in V. 76, p. 703, showed net earnings, \$881,197; int. on bonds, \$220,022; div. on pref. stock (4 p. c.), \$204,300; depreciation written off, \$42,657; bal., sur., \$214,218. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y.—(V. 75, p. 1357; V. 76, p. 106, 597, 703.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report V. 75, p. 82. In Apr. 1903, was building a new factory at Harrison, N. J., to cost over \$1,000,000. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 215.

STOCK.—Div. on prof. Aug. 1, 1899, to May 1, 1903, both incl. 6 p. c. per annum, 1½ 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 \$184,300 6 p. c. debentures and \$100,000 8 p. c. pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 117.

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

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.

(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 170.

Jefferson & Clearfield Coal & Iron.—See page 170.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 257 miles of main pipe; meters in use March, 1900, 21,120. Capital stock, \$5,000,000; par, \$100. Bonds outstanding, \$3,942,000 gold 5s, due April 1, 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. Report for year ending April 30, 1902, V. 75, p. 28. Net, \$304,428; int., \$197,100; bal., \$107,328. Pres., Hugh McGowan.—(V. 75, p. 28.)

Kings County Electric Light & Power.—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn, thus controlling all the electric-lighting business in Brooklyn.—See V. 69, p. 177, 957; V. 70, p. 483.

SECURITIES.—The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mort'ge, see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders voted on Mar. 18, 1903, to increase the stock from \$2,500,000 to \$5,000,000, \$1,250,000 of the new stock being offered to stockholders at par, one half payable May 1 and the balance Nov. 1, 1903, making the amount outstanding \$3,750,000. V. 76 p. 657,708.

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, 657, 708)

Knickerbocker Ice Co. of Chicago.—V. 74, p. 580; V. 76, p. 380.

Lackawanna Steel Co.—ORGANIZATION.—Incorporated in New York on Feb. 14 1902, as successor of the Lackawanna Iron & Steel Co., to extend the field of its operations. V. 74, p. 382, 429.

The properties (see V. 74, p. 1142; V. 76, p. 161, 437) are: (1) Plant under construction at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 53,000,000 tons of ore in sight; (3) 21,720 acres of bituminous coal lands (owned in fee) in Pennsylvania, blast furnaces at Colebrook, Pa., and coke ovens at Lebanon, Pa., and an interest in the Cornwall R.R. and Cornwall Iron Co., the last-named being leased.

Stock.—Stock authorized, all common, \$60,000,000; par of shares \$100; of this, \$20,000,000 is outstanding, full paid; \$15,000,000 subscribed for by stockholders in Feb., 1902, is 60 per cent paid in, and \$20,000,000 is reserved to retire the convertible bonds. V. 76, p. 869.

BONDS.—The first mortgage gold 5s of 1903 (\$20,000,000 authorized issue) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107 1/2 and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not as redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 76, p. 437.

There are also outstanding \$1,800,000 Lackawanna Iron & Steel 30-year 5s due 1926. Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

OFFICERS.—President, Walter Scranton; Treasurer, J. P. Higginson; Secretary, John W. Farquhar. New York office, 100 Broadway.]

DIRECTORS.—J. J. Albright, D. C. Blair, B. H. Buckingham, Warren Delano Jr., W. E. Dodge, G. R. Fearing Jr., B. S. Guinness, Edm. H. Hayes, Adrian L. In Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, Walter Scranton, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 75, p. 1402; V. 76, p. 161, 385, 437, 544, 597, 608.)

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. In Feb., 1903, North Amer. Co. acquired control. V. 76, p. 482, 545.

Stock.—Preferred, 5 p. c. cum., \$2,500,000; common, \$9,500,000 authorized; outstanding, \$8,500,000; par of shares \$100.

DIVS.— } 90. '91. '92. '93. '94. '95 to Dec., '97. '98. '99. '00. '01. '02. '03
P. 5% cum. } 2 1/2 0 5 5 6 7 (3 1/2 semi-an.) 8 5 5 5 5
Com., p. c. } 0 0 0 0 0 0 0 3 3 4 4 4 Mar. 2

BONDS.—See application to Stock Exchange in V. 49, p. 657.

ANNUAL REPORT.—For 2 mos. ending Feb. 28, net, \$241,375 in 1903, agst. \$215,340 in 1902. For year 1902 (including Carondelet Branch, net earn. were \$1,153,578; in 1901, \$1,034,870; N. Y. office, 40 Wall St.—(V. 76, p. 544.)

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; Tresskow 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 1/3 per cent of gross earnings, with a

minimum rental of \$1,414,400. Delaware Div. Canal is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

Stock.—In Nov., 1902, \$1,436,665 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 in 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, and \$200,000 additional in July, 1902, for property acquired; of the total issued \$503,000 in Jan., 1903, were reserved in the treasury to provide for floating debt and working capital. V. 70, p. 423.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 733.

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 1902 was in V. 76, p. 540. Coal produced in 1902, 1,112,127 tons; '01, 1,905,495 tons; '00, 2,098,890 tons.

Table with columns: Year ending Dec. 31, 1902, 1901, 1900, 1899. Rows: From railroads, Canals, Net profit on Lehigh Coal, Miscellaneous.

Table with columns: Total receipts, Int., rentals, taxes, &c., Dividends, Balance, Sinking fund, Deprec'n and damage. Rows: 1902, 1901, 1900, 1899.

—(V. 74, p. 429, 527; V. 75, p. 1034; V. 76, p. 161, 433, 540.)

Lehigh & Wilkesbarre Coal.—See Central RR. of New Jersey 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 Alleghany and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. The last of the bonds was paid off in 1897. Coal produced was: 373,398 tons in 1902; 415,304 tons in 1901; 321,558 tons in 1900. Annual report for 1901, with balance sheet, was in V. 74, p. 476. Surplus earnings in 1902 over interest, etc., were \$288,797; in 1901, \$253,672; in 1900, \$140,335; 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 pf., p. c. } 2 1/2 3 1/2 4 1/2 5 4 4 7 1/2 5 5 1/2 7
In 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. 483). 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:

Table with columns: Total issue, Owned. Rows: New England Gas & Coke stock, Brookline Gas Light stock, Dorchester Gas Light stock, Jamaica Plain Gas Light Co. stock, Massachusetts Pipe Line Co. stock, South Boston Gas Light stock, Roxbury Gas Light stock, Boston Gas Light stock, Bay State Gas of Massachusetts stock.

*Brookline Gas Light Co. has \$1,000,000 5 p. c. bonds held by the public. V. 76, p. 161.

In 1903 (per V. 76, p. 50, 106, 161, 386) purchased at foreclosure the stock deposited as security for the Boston United Gas bonds, of the Bay State Gas Co. of New Jersey, and so controls all the gas companies operating in Boston.

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.—Contract with the Dominion Coal Co. V. 75, p. 1257.

EARNINGS.—For year ending June 30, 1902, earnings of companies controlled were about \$750,000, against \$620,000 in 1900-1; estimated earnings in 1902-3 were at the rate of over \$1,000,000 yearly. Balance sheet of Feb. 11, 1903, V. 76, p. 545.

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 Baylles, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 75, p. 1267; V. 76, p. 50, 106, 161, 334, 385, 544.)

Mergenthaler Linotype.—Listed in 1893. 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. Statement as to rival co's, V. 67, p. 371.

DIVIDENDS.—1894. '95. '96. '97. '98. '99 & '00. '01. '02. 1903.
Per cent. } 3 8 14 1/2 19 25 20 yrly. 13 1/2 15 Mar., 2 1/2

MISCELLANEOUS.	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.								
Nat'l Asphalt—(Con.)—Asph. Co. of Amer., coll. trust, 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.	Apr. 15, '03, 1%
Pref. stock, 7%, cum., \$25,000,000. For bonds see text	....	100	24,304,500	7 in 1902	Q.-F.	do do	Feb. 28, '03, 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%
Natl Enameling & Stamping—Com. stock, \$20,000,000.	....	100	15,441,800	4 in 1903	Q.-J.	N. Y., Colonial Tr. Co.	Apr. 1, '03, 1%
Pref. stock (as to assets), 7 p. c., cum., \$10,000,000.	....	100	8,396,600	7 in 1903	Q.-J.	do do	Apr. 1, '03, 1 1/2%
1st mort., g., \$2,500,000 auth., 1 1/10 payable y'rly.	SS1	1,000	2,250,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '03, 1 1/2%	
National Fireproofing—Com. stock, to be \$5,500,000.	....	50	4,500,000	See text.	Q.-F.	Checks mail-d.	Feb. 25, '03, 1 1/2%
Pref. stock, 7 per cent, non-cum., to be \$10,000,000.	....	50	8,000,000	7 in 1902	Q.-J.	do do	Apr. 25, '03, 1 1/2%
National Glass—Stock, \$4,000,000.	....	50	2,250,000	....	....	....	....
Preferred stock, 7 per cent, non-cumulative.	....	50	1,650,000	....	....	....	....
1st mort., gold, \$200,000, payable Nov., yearly. UPI c*	1899	1,000	1,400,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1903 to 1909	
General mort., \$2,500,000, g., s. f., d'rn at 105. UPI c*	1901	1,000	1,100,000	6 g.	M. & N.	do do	Nov. 1, 1921	
National Lead Co.—Stock, common, \$15,000,000 auth'd.	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1, '00, 1%
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.	....	100	14,904,000	7 in 1902	Q.-M.	do do	Mar. 15, '03, 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
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*	1,000	5,832,000	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, 3 1/2%
1st M., \$6,500,000, gold, s. f. subj. to call at 110. NB. c*	1899	1,000	5,523,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929	
New England Gas & Coke—See MASS. GAS COMPANIES.	....	....	....	....	....	....	....
New England Telephone & Teleg.—Stock, \$30,000,000.	....	100	21,828,200	6 in 1902	Q.-F.	Boston, 119 Milk St.	May 15, '03, 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'cee.	1915, '16 & '19	
Bonds, \$1,000,000 (text).	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'cee.	Jan. 1, 1930	
New York Air Brake—Stock, \$10,000,000.	....	100	8,012,500	8 in 1902	Q.-J.	Office, 66 B'way, N. Y.	Apr. 15, '03, 2%

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; 1903, Mar., 2 1/2 p. c.—(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 Apr., 1903, both inclusive, at rate of 10 p. c. per annum (2 1/2 Q.-I.)

EARNINGS.—Gross earnings for year 1902, \$458,006; net, \$349,194; divs., \$191,260. J. A. Scrymser, Pres., 37 Wall St., N. Y.—(V. 62, p. 682.)

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; V. 70, p. 530, 993.

REORGANIZATION.—On Dec. 28, 1901, Henry Tatnall and John M. Mack of Philadelphia, were appointed receivers. V. 74, p. 42, 730. Foreclosure sale May 15, 1903. Mr. Mack, who resigned as receiver, will probably be President of successor company. V. 76, p. 813, 869.

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 Phila., depositaries.
National Asphalt securities.—William F. Harity, Chairman; Equitable Trust Co. of Phila. and Guaranty Trust Co. of N. Y., depositaries.

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.

Terms of Exchange.—	Paying assets.	Will receive.—
Each \$1.00 principal of—		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. Harity, 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.

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.

REPORT. Report (of receivers) for calendar year 1902 in V. 76, p. 808, showed: Total gross income, \$13,388,000; net earnings, \$552,756; add losses of previous years charged to 1902, \$222,653; actual net earnings for year, \$775,409.—(V. 76, p. 31, 482, 808, 813, 869.)

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 1/4 p. c.; 1899, to Feb., 1903, 7 p. c (1 1/4 Q.-F). On com., Jan., '99, to Apr., 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, 1903, was in V. 76, p. 432, showing: Sales for year, \$40,221,925; net profit, \$3,689,338; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,842,951; bal., sur., \$839,387. President, Benjamin F. Crawford; Asst. Sec and Asst. Treas., J. A. Lewis.—(V. 74, p. 425; V. 76, p. 432.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1 1/4 p. c.; Oct., 1 1/4 p. c.; 1900, Jan., 1 1/4 p. c.; Mar. 15, 1 1/4 p. c. Dividend period changed in Feb., '00, to Q.-F. 15; May '00 to Feb., '03, 1 1/4 p. c. quar. Report for year ending Jan. 31, 1903, with bal. sheet, in V. 76, p. 479, showed: Net earnings, \$594,371; dividends (7 p. c.) on preferred, \$315,000; depreciation, etc., \$256,637; bal., sur., \$22,734. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 74, p. 476; V. 76, p. 479.)

National Enameling & Stamping.—See page 170.

National Fireproofing Co.—ORGANIZATION.—Incorporated in 1889; name changed in 1899 from Pittsburg Terra Cotta Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures

porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651. Production in 1902 was approximately 750,000 tons, to be increased in 1903 to about 1,000,000 tons.

STOCK, ETC.—Common stock, \$4,500,000; pref., 7 p. c. non-cum., \$8,000,000, all outstanding; par of shar. s. \$50. In Apr., 1903, it was proposed to increase the stock by \$2,000,000 preferred and \$1,000,000 common, the new stock to be allotted as required. V. 76, p. 482, 651. Mortgages, \$14,469; mortgages and notes of underlying companies guaranteed, \$251,700.

DIVIDENDS.—On preferred, Oct., 1900, to April, 1903, both inclusive, 7 p. c. yearly (paid Q.-J.). On common, May, 1901, to Nov., 1902, 5 p. c. yearly (Q.-F.); in 1903, Feb. 25, 1 1/2 p. c. Checks mailed.

REPORT.—Report for year ending Dec. 31, 1902, in V. 76, p. 651, showed: Net earnings, \$1,126,968; dividends (5 p. c. on common and 7 p. c. on pref.), \$554,784; balance, surplus, \$572,184

OFFICERS.—Chairman of Exec. Committee, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb 1903), V. 76, p. 482. Office, Carnegie Bldg., Pittsburg, Pa.—V. 75, p. 1357; V. 76, p. 51, 482, 651.)

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015.

STOCK.—The stockholders voted on Feb. 16, 1903, to issue \$1,650,000 seven per cent non-cumulative preferred stock; the new stock was subscribed for at par, \$375,000 being paid in cash and the balance by surrender of \$775,000 of the old (common) stock; the cash proceeds will be used for working capital, improvements, etc. V. 75, p. 1357; V. 76, p. 438.

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.

OFFICERS.—President, Frank L. Stephenson; Vice-Pres., A. W. Heron. Pittsburg; Sec'ry, Addison Thompson; Treas., Myron L. Case. Office, Pittsburg, Pa.—(V. 75, p. 1357; V. 76, p. 438.)

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.

The plan for uniting under this title various lead manufacturing companies was reported in April, 1903, as unlikely to go through. 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 1/4 Q-M to Mar., 1903, inclusive).

ANNUAL REPORT.—The annual report for 1902 in V. 76, p. 432, gave the following statement: Net earnings, \$1,202,514; dividends on preferred, \$1,043,280; balance for year, surplus, \$159,234. In 1901, net, \$1,112,140.

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, Walter Tufts and Charles F. Wells. Pres., L. A. Cole; Charles Davison, Sec. N. Y. office, No. 100 William St.—(V. 76, p. 162, 215, 334, 432, 438, 658.)

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 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, \$37,397; in 1897, \$32,006; in 1896, \$23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVID'DS.—'87.'88.'89.'90.'91-'94.'95-'97.'98.'99.'00.'01.'02 '03 Since '86 p. c. } 1 1 0 0 1 0 2 4 2 0 0 Mar., 2 —(V. 67, p. 29; V. 71, p. 700; V. 76, p. 334.)

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 1/4 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 \$12,587,500 is owned by American Telephone & Telegraph

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.	
New York Dock—1st M., \$13,000,000, g., call 105. Usinc&tr	1901	\$500&c.	\$11,580,000	4 g.	F. & A	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock.....			3,300,000	5 in 1902	Q.—M.		Dec. 1, '02, 1 1/2
Hob. Fer., 1st cons. M., red. 110 (\$4,500,000). Usm&c*	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two mort. (\$600,000 are 1st 4s) ..	1896		1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000..	1898	1,000	3,300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas)...		100	3,500,000	9 in 1902	J. & J.	Checks mailed.	Jan. 10, '03, 4%
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n. Cec	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, \$15,000,000..		100	12,665,600	7 in 1902	Q.—J. 15	Bklyn, 81 Willoughby St.	Apr. 15, '03, 1 1/2
M. (now 1st) \$1,500,000, g., s. f. \$20,000 yrly, not dr. A. c*	1890	1,000	1,304,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f. ....&tr	1888	1,000	1,843,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Niles-Bement-Pond Co.—Stock, common, \$5,000,000.....		100	5,000,000	See text.	Q.—M.		Mar. 20, '02, 2%
Prof. stock, 6%, cum., \$3,000,000, call in 1911 at 105..		100	3,000,000	6 in 1902	Q.—F.		Feb. 14, '02, 1 1/2
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text..			1,225,000	6 in 1902	Q.—F.		Feb. 14, '02, 1 1/2
North American—Stock, \$12,000,000.....		100	17,000,000	4 in 1903	Q.—M.		Mar. 1, '03, 1%
North. v. Gas-L. & Coke—Consol. (now 1st) mort., gold....	1895	1,000	250,000	6 g.	Q.—J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915
Mortgage, \$2,000,000, gold. EC.....	1898	500	1,202,000	5 g.	Q.—M.	do do	Dec. 1, 1928
Cicero Gas, 1st mortgage. MC.....	1892	1,000	500,000	6	Q.—J.	Merch. L. & Tr., Chicago	July 1, 1922
Do Gen. & ref. M., \$5,000,000, g., gu. p. & l. EC. c*	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago.	July 1, 1932
Ohio & Ind. Nat'l & Illum Gas—Stock, (Bonds see text)..		100	9,000,000	2 in 1902	Q.—M	N. Y., Corn Exc. Bank.	June 1, '02, 1%
Otis Elevator—Stock, common, \$6,500,000.....			6,500,000	See text.	See text	N. Y. Off., 71 Broadway	Apr. 15, '03, 2
Stock, preferred, 6 per cent, non-cum, \$6,500,000.....		100	5,489,500	6	Q.—J.	do do	Apr. 15, '03, 1 1/2
Gold notes, due Jan. 1, yearly (see text).....			1,100,000	4 g.			To 1903
Pacific Coast Co.—Stock, common, \$7,000,000 (see text)..		100	6,738,800	See text.	Q.—F.	N. Y., Manhat. Trust Co.	May 1, '03, 1 1/2
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative..		100	1,502,800	5 in 1902	Q.—F.	do do	May 1, '03, 1 1/2
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text)..		100	3,904,200	See text.	Q.—F.	do do	May 1, '03, 1 1/2
1st mortgage, \$5,000,000, gold. Ma.....c*	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946

(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 May, 1903. Per Cent. { 3 1/2 yearly. 4 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 \$6,024,609; net over interest, maintenance, taxes, etc., \$1,168,769; dividends (6 p. c.) \$1,108,726; balance, sur. for year, \$60,043.—(V. 74, p. 1312; V. 76, p. 334.)

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake.—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V. 74, p. 887. In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Apr., 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 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 2 1/2 miles," of which 157 feet leased. Official statement, V. 73, p. 1355. As to projected tunnel to New York see V. 76, p. 483.

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.

DIVIDENDS.—Div. on pref., 1 p. c., paid Oct., 1902; in 1903, Apr. 1 p. c.

REPORT.—Report for year ending July 31, 1902, with balance sheet in V. 75, p. 610, showed: Gross earnings, \$1,993,496; net 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. Isehn; 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. 74, p. 1312; V. 75, p. 552, 610, 1358; V. 76, p. 483.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, \$750,000; dividends are payable Q.—M.

DIVIDENDS.—'95. '96. '97. '98. '99. '00. '01. '02. 1903. (Q-M) P. c. { 3 4 4 1/2 5 5 1/2 6 6 Mar. 1 1/2

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 Dec., 1902 1 1/2 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, Sussex and Union. Total stations on Jan. 1, '03, were 53,184 (of which 25,026 in Long Island), 42,130 in 1902, 35,176 in 1901 and 28,073 in 1900.

STOCK.—Stockholders voted Mar. 1, 1901, to increase the authorized stock from \$9,000,000 to \$15,000,000, \$1,875,000 of the new stock being subscribed at par. V. 72, p. 583. Stockholders in Sept., 1902, subscribed at par for \$3,125,000 of additional stock, raising the amount outstanding to \$12,665,600, about two-thirds being paid in full and balance of new stock being payable 40 per cent on Nov. 1, 1902, 30 per cent on May 1, 1903, and 30 per cent on Aug. 1, 1903. V. 76, p. 592. Real estate mortgages Jan. 1, 1903, \$111,500.

DIVIDENDS.—1892. 1893. 1894 to Apr., 1903, inclusive, Per Cent. { 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1902, was in V. 76, p. 592, showing gross, \$3,962,597; net, \$1,159,140; interest, taxes, etc., \$166,300; dividends, \$707,628; balance, surplus, \$265,162. In 1901, gross, \$3,376,433.—(V. 75, p. 669; V. 76, p. 592.)

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 & 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 guarantor 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.

Div. on pref., Nov., 1899, to Feb., 1903, 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.; in 1903, Mar., 2 p. c. Statement for year ending Dec. 31, 1902, in V. 76, p. 541, showed: Net, \$1,627,965; reserve for depreciation, \$200,000; div. on pref. (6 p. c.), \$253,500; on common (8 p. c.), \$400,000; balance, sur., \$774,465. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 76, p. 544.)

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. The stockholders voted on Mar. 23, 1903, to increase the stock from \$12,000,000 to \$17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis and increase the company's holdings in the gas and electric light business in St. Louis and elsewhere. V. 76, p. 545, 814.

DIVIDENDS.—A dividend of 4 p. c. has been declared from interest and dividends received from permanent investments, payable quarterly on Mar., June, Sept. and Dec. 1, 1903. V. 76, p. 386.

REPORT, ETC.—Fiscal year ends May 31. Report for year 1901-02 was in V. 74, p. 1306, and for 9 months ending March 1, 1903, in V. 76, p. 814. Controls Milwaukee Electric Railway & 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 March 1, 1903, owned: Stocks, \$9,460,181; bonds, \$477,852; and its balance sheet showed loans payable \$917,112; accounts receivable, \$3,107; cash, \$1,165,836. 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. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Bacon, Chas. Pfister, Chas. A. Spofford, President, C. W. Wetmore; Vice-President, Charles A. Spofford; 2nd Vice Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 76, p. 106, 386, 544, 708, 814)

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. Of the 5s of 1898, \$250,000 are reserved to retire the 6s of 1895, \$548,000 being reserved for improvements.

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.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$6,350,300. Preferred outstanding (see table above), \$4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from \$4,500,000 to \$6,500,000; of the new stock \$989,500 was sold 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 Apr., 1903, both inclusive, 1 1/2 p. c. quar. (6% per annum). First div. on common, 2 p. c., paid Apr. 15, 1903, from earnings of 1902. V. 76, p. 651. 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, 1902, with balance sheet, in V. 76, p. 651, showed net earnings over interest and renewals, \$978,410; div. on pref. (6 p. c.), \$234,829; div. on common (2 p. c.), \$127,006; charged off for depreciation, \$266,575; bal., surplus, added to working capital, \$300,000. Office, 71 Broadway, N. Y.—(V. 76, p. 597, 651, 702.)

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 th

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.	
<i>Pacific Mail Steamship</i> —Stock		\$100	\$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
<i>Pac. Pack & Nav.</i> —Deb. (V. 74, p. 1143) g., s. f., red text...	1902	500 &c.	1,500,000	5 g.	A. & O.	do	Aug. 1, 1922
<i>Paterson & Passaic Gas & Elec.</i> —Cons. M., \$5,000,000, g.	1899	1,000	3,805,000	5 g.	M. & S.	N. Y., First N. Bk. & Pat.	Feb. 1, 1949
<i>Pennsylvania Canal</i> —Gen. M., \$5,000,000, int. guar. ...	1870	1,000	2,282,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
<i>Pennsylv. Steel Co.</i> —Pf. stock, 7%, non-cum., \$25,000,000		100	16,500,000	7 in 1902	M. & N.	Checks mailed.	May 1, '03, 3½
<i>Old Penna. Steel 1st M., cur GP</i>	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
<i>Maryland Steel 1st mortgage, currency GP</i>	1892	1,000	1,915,000	5	F. & A.	do do	Feb. 1, 1922
<i>Penn. Steel Co., Consol. mort., \$7,000,000, gold GP</i> c*	1895	500 &c.	3,482,000	6 g.	M. & S.	Girard Trust Co., Phila	Sept. 1, 1925
<i>Collat. trust loan Cornwall propertie, s. f., red text</i>	1902	1,000	7,500,000	5 g.	A. & O.	Philadelphia	Oct. 1, 1932
<i>Maryl'd Steel car tr bonds, g., \$60,000 due yrly, call 105</i>	1902	1,000	600,000	5 g.	J. & J.	Girard Trust Co., Phila	July 1, '03-'12
<i>People's Gas Light & Coke (Chicago)</i> —Stock, \$35,000,000		100	32,969,100	6 in 1902	Q.—F.	N. Y., Central Tr. Co.	Feb 25, '03, 1½
<i>People's Gas Light & Coke 1st mortgage, gold, \$ & £</i> ... c	1874	500	2,500,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic	Nov. 1, 1904
<i>2d mortgage</i>	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic	Dec. 1, 1904
<i>1st consol. mort. for \$10,000,000 gold Ce</i>.....*c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
<i>Equitable Gas Light & Fuel 1st mortgage Ce</i>.....*c	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
<i>Chicago Gas Light & Coke 1st mortgage, g. (FP)</i>.....c	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
<i>Consumers' Gas 1st mort., gold. See V. 66, p. 472. Cec</i>	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch	Dec. 1, 1936
<i>Illinois L. H. & Power 1st mortgage</i>.....c	1885	1,000	500,000	7	M. & N.	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
<i>Lake Gas & Light 1st mortgage, gold</i> IC	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
<i>P. G. L. & C.—Refunding M., \$40,000,000, g. F</i> ...c*tr	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
<i>Mutu al Fuel Gas 1st mort., \$5,000,000, gold, assumed</i>	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
<i>Hyde Park Gas, 1st mortgage, assumed Ce</i>	1884	500 &c	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
<i>Calumet Gas Co. 1st mortgage, assumed</i>		1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
<i>Phila. Electric</i> —Stock, \$7 50 per share paid in (see text)		25	24,987,750	5 in 1902	J. & D.	Philadelphia.	Dec 16 '02, 18¾c
<i>Phila. Elec. Trust Cfts., gold, \$17,500,000 (see text)</i> ...	1899		14,982,200	4 g.	J. & J.	do	Oct., 1949
<i>Edison Elec. Trust Cfts., gold (Ed. stk. as coll.)</i>	1896	100 &c.	1,994,300	5 g.		Philadelphia.	Aft. Apr., 1946
<i>Old Phila. Elec. Tr. Cfts. (Penn. H. L. & P. stock as col.)</i>	1898	1,000	11,266,700	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948

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.)	1½ quar.
1st pref., p. c.	5	4½	1½ Q-F (5% per an.)	1½ quar.
2d pref., p. c.	4	3½	1 Q-F (4% per an.)	1½ quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNINGS.—8 mos } 1902-3. Gross, \$3,692,911; net, \$700,314
July 1 to Feb. 26. } 1901-2. Gross, 3,401,346; net, 710,823

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 and President, _____; 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. 76, p. 106, 544.)

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. 125. In Mar., 1903, two steamships were purchased for a price supposed to be about \$3,000,000. V. 76, p. 708.

DIVIDENDS.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p. c.; in '98, 2½ p. c.; in '99, June, 1½ p. c.; Dec., 1½ p. c., none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Report for 1901-02 in V. 75, p. 133.

Year ending Apr. 30.	1902.	1901.	1900.	1899.
Steamships.....	\$1,883,413	\$2,868,969	\$3,509,840	\$3,959,013
Subsidies.....	8,640	13,878	12,282	15,707
Miscellaneous.....	137,293	188,319	195,498	165,994

Total earnings.... \$2,029,346 \$3,071,166 \$3,817,620 \$4,140,713
Net earnings..... \$307,935 \$167,821 \$830,189 \$1,116,336

Dividends (3 p. c.) in 1899-00, \$600,000; bal., sur., \$230,189
E. H. Harriman, President; Jos. Hellen, Sec. and Treas., 120 Broadway, N. Y.—(V. 75, p. 133, 138, 1208; V. 76, p. 708.)

Pacific Packing & Navigation Co.—See page 171.

Paterson & Passaic Gas & Electric Co.—See page 171.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan of recapitalization, V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls 555 acres at Steelton, Pa., and 1,000 acres at Sparrows Point, near Baltimore, Md., with steel plants, including blast furnaces, having annual capacity of 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant, 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; also a half interest in Juragua Iron Co., Lim., both properties near 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 RR., 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. 1364; V. 74, p. 1312. Official statement showing securities of controlled companies owned, their properties, balance sheet of Oct. 25, 1901, etc., see V. 73, p. 1355.

In 1902 Maryland Steel Co. issued \$600,000 car trusts. V. 74, p. 1312.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678.

Stock.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

DIVIDENDS.—Dividends on pref. stock since recapitalization, 3½ p. c., paid Nov. 1, 1901; in 1902, 7 p. c. (paid M. & N.); in 1903, May, 3½ p. c.

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa. and Sparrow Point, Md., all of the \$1,000,000 stock of the Maryland Steel Co. and \$697,500 of the \$1,500,000 capital stock of the Juragua Iron Co.; \$3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1900, \$250,000. V. 72, p. 579.

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 calendar year 1902, in CHRON. Apr. 25, showed: Earnings of operating companies over charges and depreciation, \$2,473,532, against \$2,161,507 in 1901; dividends (paid to Penn. Co), \$1,177,500, bal., \$1,296,032; total receipts of Penn. Co., \$1,212,336; bal., deficit, under expenses (\$28,937) and 7 per cent div. on pref. (including 3½% paid May, 1903), \$18,531; combined surplus of operating and holding companies, \$1,277,501. 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, 323,039; public lamps, 24,911. See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3½ p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Welsbach burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Aug., 1901, suit was brought by the State to test the constitutionality of the Consolidation Act of 1897. V. 73, p. 349.

Stock.—In Sept., 1901, stockholders subscribed to \$4,300,300 stock, raising the amount outstanding to \$32,969,100. V. 73, p. 496.

Divs.—	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to Feb., '03
Per cent. }	4	3	3	5¼	4½ (1½ sec.)	6	2½	1½	6y'rly (1½ Q-F)

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$26,546,000 bonds were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments. V. 65, p. 572.

REPORT.—Report for year ending Dec. 31, 1902, in V. 76, p. 380.

YEARS ENDING DEC. 31	1902	1901	1900.
Gross income.....	\$11,058,413	\$9,663,476	\$9,090,337
Net over oper. exp.....	\$5,145,202	\$4,871,305	\$4,642,550
Interest on bonds.....	1,857,300	1,857,300	1,857,300
Depreciation.....	630,586	611,836	584,175

Balance for stock.... \$2,657,316 \$2,402,169 \$2,201,075
Dividends, 6 p. c..... \$1,978,146 \$1,784,633 \$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. 1041, 1255; V. 75, p. 246, 669; V. 76, p. 380.)

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. 203. Series due Feb. 1, 1901, 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, 1½ p. c. paid quar. (7% per an.) Div. period changed to Q.-F.; May, 1900, to Feb., 1903, 1½ p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q.-F.), 4 p. c.; in 1903, Feb., 1 p. c. and 1 p. c. extra declared, payable in quarterly instalments, beginning Feb. 24. V. 76, p. 269.

LATEST EARNINGS.—For 3 mos. ending Mar. 31, 1903, net, \$1,069,333, against \$1,025,118 in 1902; int., \$48,191; depreciation, \$77,500; div. on pref. (1½ p. c.) \$218,750; bal. for common stock, \$724,889.

REPORT.—Report for year ending Dec. 31, 1902, with bal. sheet, was in V. 76, p. 264, 433, showing 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 earnings, \$1,927,925.

President, F. N. Hoffstot. N. Y. Office, 71 Broadway. New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 76, p. 264, 269, 433.)

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.

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.							
Pittsburg Coal —Common stock, \$32,000,000	.....	\$100	\$30,308,200	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, \$32,000,000	.....	100	29,701,200	7 in 1902	Q.—J.	Checks mailed.	Apr. 25 '03, 1 1/2%
New mortgage, gold, payable part yearly	1902	25.0 0	5,400,000	5 g.	Q.—F.	Pittsburg, Pa.	Feb., 1901-'08
Pressed Steel Car Co. —Stock, common, \$12,500,000	.....	100	12,500,000	5 in 1903	Q.—F.	{ Tradesmen's Build- ing, Pittsburg, Pa. }	Feb. 24, '03, 1 1/4%
Prof. stock (as to assets), 7 p. c., non-cum., \$12,500,000	.....	100	12,500,000	7	Q.—F.	{ do do }	Feb. 24, '03, 1 1/4%
McKee's Rocks purchase money mortgage	.....	.....	235,000	4	.....	do do	1909
1st M., gold notes, red., due \$500,000 y'ly, Feb. Mo. c*	1901	1,000	3,500,000	5 g.	F. & A.	.....	1905 to 1911
Procter & Gamble —Common stock, \$6,000,000	.....	100	5,250,000	12 in '02	Q.—F. 1/2	Cincinnati, O., Co. Office.	Feb. 14, '03, 3 3/8%
Prof. stock (8 p. c., cum.). See terms in ed. May, '93, Sup.	.....	100	2,250,000	8 in 1902	Q.—J. 1/2	do do	Apr. 15, '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 15, '03, 2%
Quicksilver Mining —Preferred stock, 7 p. c., not cum.	.....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	May 8, '03, 1/2%
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.	Mar. 20, '03, 1 1/4%
Republic Iron & Steel —Common stock, \$30,000,000	.....	100	27,191,000	7 in 1902	Q.—J.	General Office, Chicago.	Apr. 1 '03, 1 1/4%
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.	Mar. 31, '02, 1 1/2%
Rubber Goods Manufacturing —Com. stock, \$25,000,000	.....	100	16,941,700	See text.	Q.—J. 1/2	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. 1/2	do do	Mar. 16, '03, 1 1/4%
St. Louis Ter. Oup. 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) Manufac'g —Stock, \$30,000,000	.....	.....	30,000,000	7 in 1901	Q.—M.	.....	June 30, '02, 1 1/4%
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.	Apr. 1, '03, 1 1/4%
Sloss Iron & Steel Co. 1st mortgage, gold, Co.	1887	.....	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par. Co.	1899	.....	2,000,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1918
Standard Mill'g —Stock (\$6,900,000 is pref. 5% non-cum.)	.....	.....	11,500,000	.....	.....	.....	Apr. 10, '03, 1%
First mortgage, gold, \$6,250,000 M. p.	1900	1,000	3,447,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1930

The stockholders voted May 23, 1902, to increase the common stock from \$4,500,000 to \$6,000,000. V. 74, p. 991, 1200.

DIVIDENDS—} 1891. 1892 to 1897 incl. '98 to '00. '01. 1902. 1903. On common... } 8 12 per cent. 20 y'ly. 12 12 Feb., 3 On pf. in full to Apr., '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. 1900-02. 1903. Since 1877—P. ct. } 8 y'ly. 9 1/2 y'ly. 8 y'ly. 6 1/2 8 y'ly. Incl. May, 4 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. 1902. 1901.

Earnings from cars.....	\$20,527,903	\$17,996,782
Manuf. profits, &c.....	.....	.....
Operating expenses.....	\$9,317,584	\$7,378,199
Depreciation on cars, etc.....	1,908,903	1,485,602
Paid other sleeping 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 SUPP. of Oct., 1897; V. 72, p. 1241.
Quincy Mining—V. 74, p. 376; V. 76, p. 216, 592.

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., Lim., Phila., Pa.; National Railway Spring Co., Oswego, N. Y. V. 74, p. 382, 482. Official statement, V. 74, p. 934. 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 1/4 p. c. quarterly, paid June, 1902, to Mar., 1903, both incl. No bonds. Aggregate net earnings in 1901 of properties consolidated, \$1,762,081; in 1900, \$1,556,967. Balance sheet Dec. 31, 1902, V. 76, p. 651. President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, V. 74, p. 1200; V. 75, p. 1208. —(V. 75, p. 1208; V. 76, p. 651.)

Rapid Transit Ferry—SEESUP., 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; V. 76, p. 330, 386.

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 \$4,643,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,250,000 tons. V. 71, p. 453.

DIVIDENDS—On pref., Oct. 1, '99, to Apr., '03, 7 p. c. yearly (1 1/4 Q.—J.)

REPORT—Report for 6 mos. ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 330, showing: Net profits, \$2,091,888, against \$1,419,519 in 1901; improvements, depreciation, repairs, etc., \$707,765; div. on pref. stock (3 1/2 per cent), \$712,491; bal., sur., \$671,632.

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.

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. 76, p. 330, 386.)

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 Price Baking Powder Co. See V. 71, p. 545.

DIVIDENDS—On pref., to Mar., 1903, 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 1/4 per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; and 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 Mar., 1903, 7 p. c. per an. (1 1/4% 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; \$230,725 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110, and \$19,000 Amer. Dunlop Tire 5s, due 1903.

REPORT—Report for 15 mos. ending Mar. 31, 1903, in V. 76, p. 863, showed: Net income, \$933,860; dividends on preferred (8 1/4 p. c.) \$704,497; bal. sur., \$229,363.

OFFICERS—President, Charles H. Dale; Vice-Pres., Talbot J. Taylor; 2d Vice-Pres., Ernest Hopkinson; Treas., James B. Taylor; Secy., Harry Keene. Gen. office, New Brunswick, N. J. Directors, April, 1903, V. 76, p. 814.—(V. 75, p. 1257, 1358; V. 76, p. 269, 814, 863, 869.)

Safety Car Heating & Lighting—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which Mar. 1, 1903, was in use on 20,326 cars in the United States, including 3,197 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. and Apr., '03, each 1% extra. No bonds. Statement for year ending Dec. 31, 1902, showed combined net earnings of Safety and Pintsch companies, \$993,908; divs on Safety Co. stock (10 per cent), \$491,034; dividends on Pintsch Co. stock, &c., \$98,100; bal., sur., \$404,724. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, Edw. Lauterbach, P. B. Wyckoff, E. M. Bulkley and Geo. F. Baker Jr. Main office, 160 B'way, N. Y.—(V. 74, p. 1041, 1087; V. 76, p. 483.)

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. 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. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. 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 April, 1903, 7 p. c. yearly (Q.—J.) Earnings for 3 months ending Feb. 28, 1902 (partly estimated), net, \$632,612, against \$246,266; int. and taxes, \$0,000; div. on pref., \$114,000; bal., def., \$458,612. Report for year ending Nov. 30, 1902, given at length in V. 76, p. 652, 659, showed net above depreciation, etc., \$1,333,391; bond interest, \$210,000; div. on pref., 7 p. c., \$469,000; sur. for year, \$659,391. Total surplus Feb. 28, 1903, \$1,657,734. Pres., J. C. Maben; Sec. and Treas., J. H. McQueen, Birmingham, Ala. New directors, Mar., 1903, V. 76, p. 658.—(V. 75, p. 552, 1308; V. 76, p. 598, 652, 658, 659, 814.)

Southern & Atlantic Telegraph—Leased to Western Union (which owns \$390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern New Eng. Telephone—(V. 74, p. 156, 271, 476.)

South Yuba Water Co.—See 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 Penn., Ohio and W. Va., and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870.

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.; in 1903, March, 20 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. 74, p. 330; V. 75, p. 294, 1150, 1358; V. 76, p. 387, 493, 870.)

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, South St. Paul and Fort Worth. The National Packing Co., with \$15,000,000 authorized stock, was incorporated in New Jersey in Apr., 1903, to take over certain independent packing companies acquired in 1902 by Swift & Co. and other packing interests. V. 76, p. 709, 755.

STOCK AND BONDS—Stock was increased Jan., 1902, to \$25,000,000. Dividends since 1888: '89 to '94, incl., 3 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Apr., 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,

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.	
Standard Milling Co. (con.)—Underlying M's. undisturbed	....	....	\$2,213,000	6	Semi-an	New York.	1911 & 1922
Standard Oil—Stock, \$100,000,000	....	\$100	97,500,000	45 in '02	Q.—M.	N. Y., 26 Broadway.	Mar. 16, '03, 20
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma. c.	1896	1,000	2,740,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1942
Consol. M., non-cum., incomes, g., to call at par. Ce. c.	1896	1,000	6,805,330	5	.....	.....	Aug. 1, 1946
Swift & Co.—Stock, \$25,000,000	....	100	25,000,000	7 in 1902	Q.—J.	New York and Chicago.	Apr. 6, '03, 1 1/2
1st M., \$5,000,000, gold, call after July, 1910. A. C.	1900	500 &c.	5,000,000	5 g.	J. & J.	N. Y., N. Bk. of Rep. & Ch.	July 1, 1914
Temple Iron—Stock, \$5,000,000, guar. See text.	....	100	2,500,000	6	J. & J.	N. Y. Guaranty Tr. Co.	Jan. 1, '03, 3%
Mort. & coll. tr. bonds, \$15,000,000, g., gu., s. f., text. G. c.	1899	1,000	2,826,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
Tenn. Coal I. & RR. Co.—Stock (\$248,000 is 8% cum. pref.)	....	100	22,801,600	.....	Q.—F.	N. Y., Hanover Bank.	See text.
Birm'gh'm, Ala., Div., con. M. g., s. f. 1%, not dr'n. Ce. c.	1887	1,000	3,399,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, g., s. f. 1 1/2% yearly, not dr'n Ce. c.	1887	1,000	1,251,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., ass., s. f., \$30,000 y'ly, not dr'n F. c.	1890	500 &c.	2,741,500	6 g.	F. & A.	do do	Feb. 1, 1910
Tenn. Coal Iron & RR. gen. M. g., \$15,000,000. Un. c.	1901	1,000	4,347,000	5 g.	J. & J.	do do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.	....	....	440,000	6	J. & J.	N. Y., Hanover Bank.	Jan. 1, '03, 3%
1st M., g., gu., s. f., reg., red. 110 begin. Jan., '07. Ma	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1930
Cahaba 1st M., \$1,100,000 g., gu., s. f., red. at 110. Ce. c.	1892	1,000	\$30,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, \$16,000,000	....	100	16,000,000	.....	.....	.....	.....
Pref. stock (as to as. and div.), 7 p. c., sum., \$11,000,000	....	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank.	Apr. 1, '03, 1 1/2
Union Ferry—Stock	....	100	3,000,000	2 in 1902	Q.—J.	Co. office, Brooklyn.	Apr. 1, '03, 1/2
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
Union Steel—1st and coll. M., \$45,000,000, g., gu. p. & s. f. N	1902	1,000	See text.	5 g.	J. & D.	.....	Dec. 1, 1952
Union Typewriter—Common stock	....	100	10,000,000	6 in 1912	.....	.....	Apr. 1, '03, 3%
1st 7 per cent preferred stock, cumulative	....	100	4,000,000	7 in 1902	A. & O.	.....	Apr. 1, '03, 3 1/2
2d preferred stock, 8 per cent, cumulative	....	100	4,015,000	8 in 1902	A. & O.	.....	Apr. 1, '03, 4%
United Box Board & Paper—Pref stock, 7 per cent cum.	....	....	11,750,582	.....	.....	.....	.....
1st mort., \$3,500,000, g., part due yearly, red. Mo. c.	1903	1,000	2,000,000	5 g.	J. & J.	N. Y., Morton Trust Co	Jan., 1904-13
United Copper—Stock, is 6% cum., pref.	....	100	5,000,000	See text.	M. & N.	.....	Nov. 1, '02, 3%

000,000 in 1901 and \$170,000,000 in 1900. Net earnings in 1902 above depreciation, repairs, etc., \$3,250,000. Chairman of Board, E. C. Swift; Pres., Louis F. Swift; Vice-Pres., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., L. A. Vant.—(V. 75, p. 81, 246, 552, 851, 1257; V. 76, p. 100, 162, 438, 483, 709, 814.)

Syracuse Lighting Co.—V. 76, p. 598.

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. 421.

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 May, 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, 554, 1117. There are also \$27,000 Pratt Coal & Iron 7s due Nov. 1, 1903.

LATEST EARNINGS.—Earnings for the 3 mos. ending Mar 31, 1903: were: Total income, \$953,140, against \$585,896 in 1902; fixed charges \$199,502; depreciation, \$114,243; div. on pref. (2 p. c.), \$4,966; balance, surplus, \$634,429.

REPORT.—Report for 1902 in V. 76, p. 434. In 1901 output was: Coal, 4,085,086 tons; coke, 1,179,855 tons; iron ore, 1,415,723 tons.

Year end.	Dec. 31—	1902.	1901.	1900.	1899.
Tot. net profits....	\$2,656,747	\$1,725,638	\$2,347,027	\$1,865,705	
Int. on bonds, &c..	804,251	862,189	705,282	577,832	
Depreciation, &c..	419,537	359,234	(?)	76,962	
Dividends.....	23,175	19,864	1,497,876	.....

Bal. for year....sr.\$1,409,784 sr.\$484,351 sr.\$143,869 sr.\$1,210,911

In 1902 there was received as profit from sale of securities and Sheffield property, \$392,437; premium paid on bonds purchased for sinking funds was \$16,771; for new construction and acquisitions, \$1,371,941; bal., \$413,508, 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. 76, p. 107, 434, 870.)

Texas & Pac. Coal Co.—See page 171.

Texas Pacific Land Trust.—V. 74, p. 1256; V. 76, p. 652.

Tidewater Steel Co.—V. 74, p. 535, 991; V. 76, p. 162, 870.

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.); div. for Dec., 1902, was paid at rate of 8 p. c. and dividend period changed to Apr., July, Oct. and Jan. v. 76, p. 483; Apr. 25, 1903, 2 p. c.

In Oct., 1902, \$550,000 4 p. c. income certificates were issued to fund the 44 per cent accumulated dividends on preferred, the latter being made 8 p. c. non-cumulative, per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan., 1903, payable out of net profits, if any, over interest on certificates and dividends on preferred; in Jan., 1903, \$35,021 were purchased and canceled. V. 75, p. 81, 1208, 1258—(V. 75, p. 33, 81, 195, 1208, 1218; V. 76, p. 483.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

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 Apr., 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 Lead & Oil.—See V. 74, p. 100, 1146; V. 76, p. 216.

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire capital stock, and in consideration therefor, and the furnishing of \$10,000,000 cash for improvements, extensions, etc., guarantees \$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. 75, 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 (see V. 76, p. 546), include:

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 2 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs 1 skeel works, 400 tons; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (12 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface.

Sleam coal property on the Monongahela River, 1,524 acres of coal and 179 acres of surface.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Me-saba range, estimated to contain 40,000,000 tons of iron ore.

Two modern steel-ore steamers.

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. Of the bonds \$29,114,000 were outstanding when the stock was turned over to the Steel Corporation, \$8,512,000 are issuable from time to time during 1903 for improvements and working capital, \$3,500,000 are to be used to retire underlying bonds and \$3,574,000 are reserved for future purposes. An annual sinking fund payment of 2 per cent of the amount of bonds outstanding may be used to purchase bonds at not exceeding 110 and interest, or after Dec. 1, 1907, to call bonds at the same price. All bonds purchased or redeemed are to bear interest for sinking fund purposes, thus retiring the entire issue in about 27 years. The amount unissued (about \$5,000,000) will remain available for additions and improvements. V. 75, p. 1150; V. 76, p. 107, 546. See form of guaranty V. 76, p. 709.

The bonds issued prior to the combination were:

	Date.	Interest.	Outstanding.	Maturity.
Sharon Steel 1st M g. sink fund	1900	5g. A & O	\$750,000	Oct. 1, 1940
Subj to call at par after Oct. 1, 1910.				
Sharon Steel M. (1st on tube mill, 2nd on other property)	1901	5g. J & D	1,000,000	(?)
Subj. to call at 105 to June 1, 1911, thereafter 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, 334, 545, 709.)

Union Switch & Signal.—V. 74, p. 678; V. 76, p. 479, 598.

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.

DIVIDENDS.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
1st preferred, p. c. 3 1/2	7	7	7	7	7	7	7	7	7	7	Apr., 3 1/2
2d preferred, p. c. 0	0	6	6	8	8	8	16	16	8	8	Apr., 4
Com. stock, p. c. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6 Apr., 3

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 72, p. 584; V. 74, p. 634; V. 76, p. 209, 658.)

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. In calendar year 1902 output was 39,374,696 lbs., against 30,318,325 lbs. in 1901. (V. 76, p. 870.)

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. 76, p. 598, 870.)

United Electric Co. of New Jersey.—See page 172.

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.

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, compared with 12 mos. ending Aug. 31 in earlier years, in V. 75, p. 1199, 1207.

Fiscal Year	Net Earnings	Sub. Ocs.	Income	Mucel.	Charges.	Dividend on Stock	Balance, 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	221,580	(9) 1,084,767	13,790

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. 1199, 1207; V. 76, p. 387.)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
U. S. Rubber—(Con.)—Coll. fd. gold notes, red. par. Mo. c	1902	\$5,000	\$12,000,000	5 g.	M. & S. 15	N. Y., Morton Trust Co.	Mch. 15, 1905
Boston Rubber Shoe Co., gold, bonds...	1898	1,000	4,800,000	5 g.	F. & A.	Eliot N. Bk., Bos. & Prov.	Aug. 1, 1908
U. S. Shipbuilding Co.—Com. stock, \$25,000,000 auth...	....	100	25,000,000	.....	.....	.....	.....
Prof. stk (also as to assets), 6%, non-cum., \$20,000,000	....	100	20,000,000	.....	.....	.....	.....
1st M., \$16,000,000, g., Ser. A, red 110 any July Me c	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. o'ar	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.c'ar.	1901	1,000	7,500,000	6 g.	Q.—F.	.....	Aug. 1, 1928
Beth. Iron, 1st mort., assumed by Beth. Steel Co. FP.c'	1886	1,000	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb., 1907
United States Steel Corporation—Com stk., \$550,000,000	....	100	508,495,200	4 in 1902	Q.—M.	N. Y., Off. Empire Bldg.	June 30, '03, 1%
Preferred stock, 7 per cent cumulative, \$550,000,000	....	100	510,314,100	7 in 1902	Q.—F.	do do	May 15, '03, 1%
Collat. tr. M., \$304,000,000 { red. at 115, s. f. (text) Usc'ar	1901	1,000 &c	301059000	5 g.	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
{ not red., s. f. (text) c'ar	1901	1,000 &c					Apr. 1, 1951
Coll. tr. 2d M., \$270,000,000, g., s. f., red. text, U. s. o'ar	1903	500 &c.					Apr. 1, 1963
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible)..... c'	1890	1,000	2,872,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B..... c'	1893	500 &c.	6,900,000	5	A. & O.	N. Y., Off., Empire Bldg.	Apr. 1, 1913
Elg. Jol. & E. 1st M. (\$10,000,000) g.. Ce..... c'	1891	1,000	7,852,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. MP..... o'ar	1887	1,000 &c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, \$5,000,000. Ce. c'	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Union RR, 1st mortgage.....	....	....	2,000,000	5	M. & S.	.....	Sept. 1, 1946
Johnson Co. of Pa. 1st M., red. \$100,000 Sep. 1, y'ly. U. s. o	1894	1,000	1,208,000	6	M. & S.	N. Y., U. S. Trust Co.	To 1914
Amer. Steamship 1st M., g., gu., p. & l. end., s. f. IS c'ar	1900	1,000	4,889,000	5 g.	M. & N.	.....	Nov. 1, 1920
Pittsburg Steamship mortgage, sink. fund., red par ..	1901	.....	2,370,000	5	J. & J.	.....	Jan. 1, 1915
Carnegie Co. col. tr. M., \$ or £, s. f., red at 105 af. '05. Usc'ar	1900	1,000 &c	243,000	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	....	1,000	1,600,000	5 g.	J. & J.	.....	July 1, 1919
do do purch. money M., \$150,000 yearly Jan. 1	....	.....	300,000	5 & 6	.....	.....	To Jan., 1905
Pittsburg Bessemer & Lake Erie RR. and Duluth Missa	be & N. o. Ry.—	See those co	See those co	See those co	See those co	See those co	See those co

Net earnings for year ending June 30, 1902, of all companies except Bethlehem Steel Co., \$1,942,522; net earnings of Bethlehem Steel Co. for year ending Aug. 1, 1902, \$1,441,208; total net earnings, \$3,383,730.

DIRECTORS.—Lewis Nixon, Max Pam, Henry T. Scott, Raymond Newmann, Joseph E. Schwab, Joseph Duane Livingston, Adolfe Borrie, E. M. Melvain, Eliwood C. Ellis, John M. Bonner, L. B. Bailey, Leslie D. Ward, Frederick K. Seward, Archibald Johnson, Charles W. Baker, Marshall R. Ward.

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, E. M. Melvain and Lewis Nixon. Office, 43 Cedar St., N. Y.—(V. 75, p. 984, 1090, 1403; V. 76, p. 162, 483, 493, 814, 870.)

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 as reported, about \$2,000,000. Dividends from December, 1899, to Oct., 1902, inclusive, 12 per cent yearly (changed to Q.—J.). The Jan., 1903, dividend was passed. V. 76, p. 334. 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. 76, p. 334.)

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—

Total stock.	Total stock.
Federal Steel, com..... \$46,484,300	Amer. Tin Plate, com..... 2,000,000
do 6 p. c. pref. 53,260,900	do 7 p. c. pref. 18,325,000
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. 32,000,000	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. I. Mines. 284,594
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	Union Steel Co. all
Carnegie \$156,800,000	

Compare V. 76, p. 709; 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., are:

84 blast furnaces, 14 open-hearth and 16 Bessemer steel plants, 6 steel rail mills, 60 bar, billet, etc., mills in 31 plants; 11 structural shape mills, in 3 plants; 13 plate mills, in 6 plants; 18 plants, comprising 304 puddling furnaces; 64 merchant mills, producing bar iron, steel, etc., in 19 plants; 47 plants comprising 446 hot mills, producing tin plate, etc.; 27 rod mills, in 16 plants; 24 wire plants, 24 (welded and seamless) tube plants, 27 bridge and structural plants, 22 complete foundries, besides numerous miscellaneous armor, axle, etc., shops; extensive iron ore mines in the Lake Superior region, about 60,000 acres of coking and 17,000 beehive coke ovens etc., in Westmoreland and Fayette counties, Pa.; 957 bi product coke ovens at B-nwood, W. Va., and Sharon and South Sharon, Pa., 30,875 acres of steam and gas coal lands, etc., railroads, lake vessels, etc.

The output of the company in 1902 (see V. 76, p. 808) is shown below. The pig iron produced was about 45 p. c. of that of the country; Bessemer steel ingots and steel rails, about 70 p. c. each; open-hearth steel, 52 p. c.

OUTPUT.	Gross tons.	FIN. PROD.—(Concl.)	Gross tons.
Iron ore.....	16,063,179	Finished structural work.....	481,029
Pig iron, spiegel, etc....	7,975,530	Plates and sheets.....	1,433,117
Bessemer steel.....	6,759,210	Wire and wire products	1,132,139
Open-hearth steel.....	2,984,708	Rl'ns, slabs, billets, etc.	782,637
Coke, manufactured....	9,521,567	All other finished products.....	2,466,524
Coal mined (not used in making coke).....	709,367	Total of all finished products.....	8,197,232
FINISHED PRODUCTS—			
Bessemer steel rails ..	1,920,786		

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. 76, p. 815. In Jan., 1902, 50,000 acres of coal lands were leased on a royalty basis by constituent companies from the Pocahontas Coal & Coke Co.; on these 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 SUPP. Estimate of value of property, V. 75, p. 139.

On Jan. 1, 1903, took over the entire capital stock of the new Union Steel Co., its \$45,000,000 of new 5 per cent bonds, of which about \$5,000,000 to remain available for future requirements, being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546

STOCK. As to retirement of \$200,000,000 pref. stock, see BONDS below. Large stockholders May, 1902, V. 75, p. 81. Subscriptions by employes in Jan., 1903, and profit sharing plan, V. 76, p. 51, 334.

DIVIDENDS.—On pref., 1 3/4 p. c., quarterly, paid Aug. 1901, to May, 1903, incl. On com., 1 p. c., quarterly, Sept., 1901, to June, 1903, incl.

BONDS.—The collateral trust 5 per cent bonds of 1901 were 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.

In April, 1903, was proceeding with the plan (see V. 74, p. 733, 892, 991, 1359; V. 76, p. 545) for issuing \$250,000,000 5 per cent 2d mort. collateral trust bonds for the retirement of \$200,000,000 pref. stock and raising \$50,000,000 additional 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. The preferred stockholders of record March 16, 1903, are offered the right to May 16 to subscribe pro rata for the new bonds at par, giving in exchange \$200,000,000 of the pref. stock and \$50,000,000 in cash. A syndicate underwrites \$100,000,000. The plan, it is calculated, will effect a net reduction of \$1,500,000 yearly in the charges ahead of the common stock, and with the expenditure of \$36,000,000 on the property it is claimed will permit an increase of 2,500,000 tons yearly in "all products" (including those consumed by the company itself) and an increase in earnings from the increased output of \$7,000,000 and from reduction in cost of production of \$5,000,000—total, \$12,000,000 yearly. V. 76, p. 545. V. 76, p. 334, 439.

The collateral trust second mortgage 5s of 1903 to be issued as above (V. 74, p. 584, 733, 892; V. 76, p. 545) will be next in rank and similar in form to the 5s of 1901. They will be subject to call after ten years from date at 110 and interest in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sinking fund of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default [in payment of principal or interest continuing] for less than two years.

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	\$1,696,000	To Dec., 1912
Amer. Tin. Plate mortgages	5 & 6 Var.	75,000	Mar. 1, 1906
Allegh. Furnace mortgage.....	5 F. & A.	78,000	Aug. 1, 1911
Amer. Sheet Steel.—Deweese } 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	Feb. 1, 1942
Host. Coke mortgage, due } \$12,500 yearly.....	5 F. & A.	87,500	Aug. 1, 1909
Contin. Coke purch. mon. M., } due \$100,000 yearly	5 F. & A.	800,000	Feb. '04-'10
Contin. Coke purch. mon. M., } due \$37,000 yearly.....	4 1/2, Apr. 27	592,000	Apr. '04-'19

LATEST EARNINGS.—For 3 mos. ending Mar. 31, 1903 (March partly estimated), net, \$24,656,136, against \$26,715,457 in 1902; int. sinking fund depreciation, etc., \$7,664,947; div. on pref. (1 3/4 p. c.), \$8,929,919; div. on common (1 p. c.), \$5,083,025; bal. sur. \$2,978,245.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31, 1902, was in V. 76, p. 808; see also editorial, p. 782.

	Year ended—	
	Dec. 31, 1902.	Mar. 31, 1902
Gross sales and earnings.....	\$560,510,479	.....
Net earnings over ordinary repairs, } etc., and fixed charges of subsid. cos. }	133,308,764	\$111,563,054
Deduct—		
Sink. funds on bonds of subsid. cos ..	624,064	} 3,059,913
do do on U. S. Co. bonds.....	3,010,000	
Deprec'n & exting. f'ds (reg. prov'n).	4,834,710	} 13,417,461
Exting. replace funds (reg. prov'n).	9,315,615	
Spec. fund for deprec'n and imp'ts.	10,000,000	2,500,000
Interest on U. S. Steel Co. bonds.....	15,187,800	15,200,000
Dividend on preferred stock..... (7%)	35,720,178	(7%) 35,632,832
do common stock..... (4%)	20,332,690	(4%) 20,309,771
Div. on outstand'g stocks of sub. cos.	.....	25,350
Balance, undivided earnings....	\$34,253,657	\$21,307,727

DIRECTORS. The directors are as follows:

To Feb., 1904.	To Feb., 1906.	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,
George W. Perkins,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	Abram S. Hewitt (dec'd),
James Gayley,	William Edenborn,	Clement A. Griscom.

OFFICERS.—President, Charles M. Schwab; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry C. Frick and Robert Bacon. Office, 71 B'way, N. Y.—(V. 76, p. 545, 658, 709, 808, 815.)

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 CURON. 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 Apr., 1903, \$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 Apr., 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 \$2,219,200 stock of the Charleston Mining & Manufact'g Co. The proceeds were used to restore over \$3,300,000 cash taken from working capital on

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.

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, \$3,491,384; div. on pref. (8 p. c.), \$960,000; div. on com. (4 p. c.), \$869,649; bal., sur., \$1,651,735.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 75, p. 1102; V. 76, p. 598.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the \$2,000,000 capital stock of the Virginia & Southwestern Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 675; V. 69, p. 388. See application to list, V. 76, p. 272.

Stock authorized, \$10,000,000, all common; outstanding, \$8,641,600; par \$100. Readjusted per plan, V. 75, p. 348, 398, 736. The scrip received for Sept., 1903, coupons will be paid on May 1, 1903. Of the 1st 5s, \$2,178,000 have been canceled, the \$829,000 unissued being held to retire prior lien bonds, viz.: \$585,000 Carter Coal & Iron 5s, due Oct. 1, 1938, subject to call at 105, \$100,000 Va. & Tenn. Coal & Iron 6s, due Mar. 1, 1904, and \$69,000 Toms Creek Coal & Iron bonds. President, Henry K. McHarg, New York. Office, Bristol, Tenn.—(V. 76, p. 274.)

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On January 1, 1903, operated on 38,008 miles of railroad, 1,399 miles of stage and 5,552 miles of steamer routes; total, 45,758 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 (3 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.)

Welsbach Co.—See page 172.

Westchester Lighting.—See page 172

Western Gas Co. (Milwaukee).—In April, 1903, the company was being liquidated. V. 76, p. 658. See statement American Light & Traction Co. on next page. V. 74, p. 1199. (V. 74, p. 482; V. 76, p. 658.)

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 control large interest in the Michigan Tel. Co., 81 per cent of the Wisconsin Telephone Co. and all the \$1,200,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the balance of the stock of the three first named.

ORGANIZATION.—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Telegr. Co. owns control. V. 76, p. 596.

DIVIDENDS.—Div. on pref. 2 p. c., Aug., 1902; in 1903, Feb., 2 p. c.

BONDS.—All the old bonds except \$154,000 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary companies:

Mich. Teleph. 1st 5s, due 1917, \$285,000; do thirty-year consol. gold 5s, due Jan. 1, 1929, Old Colony Trust Co., Boston, trustee, \$3,715,000; Detroit Telephone (authorized issue \$1,000,000) 1st 25-year gold 6s, due Feb. 1, 1922, \$600,000, guar. prin. and interest, by Mich. Tel. Co., Central Trust Co., N.Y., trustee sinking fund beginning 1902; \$1,189,000 Postal Telegraph-Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902. V. 76, p. 335. As to default on Michigan Telephone bonds, see V. 75, p. 33, 293, 851; V. 76, p. 482; on Detroit Telephone bonds. V. 75, p. 293, 613, 983, 1034.

REPORT.—Report for year ending Jan. 31, 1903, with balance sheet, in V. 76, p. 652, showed: total income, \$1,304,210; net revenue above \$86,479 depreciation, \$673,849; div. on pref. (4 p. c.) \$640,000; bal., sur., \$33,849. Office, 125 Milk St., Boston, Mass.—(V. 76, p. 439, 652.)

Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 14 steamers and also barges used on the Great Lakes. 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 on April 2, 1851, and present name adopted 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.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Apr., '03, incl. Since '86, p. c., } 2 5 5 5 15 (10 sc.) 5% (1 1/4 Q—J.)

BONDS.—On June 30, 1902, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; Internat. Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; and bonds, Mutual Un. Tel., 6s, \$3,043,000.

The funding and real estate 4 1/2s of 1900 are secured upon real estate in New York and Chicago and provide for the \$6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 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: Lease Company, &c., expires, Amount, Int. or div. % Period, Bonds mature.

LATEST EARNINGS.—Revenue for 9 mos. ending Mar. 31, 1903: 9 Months— Net revenue Interest Dividends Bal. sur. 1902-3 (partly est.) \$6,214,504 \$765,100 \$3,651,032 \$1,798,372 1901-2 (actual) 5,399,953 737,810 3,651,023 1,011,020

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 792.

Table with columns: Year ending June 30, Revenues for the year, Oper. exp's, rent, t'xes, &c., Remainder, Dividends paid, Interest on bonds, Surplus.

Table with columns: Year, Poles & C'bl's, Miles of Wire, Miles of Offices, Messages, Receipts, Profits.

Westinghouse Air Brake Co.—See page 172.

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but \$850,000 of the \$2,500,000 20-yr bonds of Walker Co. 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.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to Apr., 1903, incl., 7 p. c. per an. Dividends on assenting stock, Feb., 1900, 1 1/4 p. c.; May, 1900, to May, 1901, 6 p. c. per an.; Aug., 1901, to Feb., 1903, incl., 7 p. c. (1 1/4 p. c. Q-F)

ANNUAL REPORT.—Fiscal year ends March 31. Net shipments in 1899-1900 (largely exceeded in 1900-01), \$11,963,646.

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. Slemmon; 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. Stockholders were offered the right to April 25, 1903, to subscribe to \$2,000,000 new stock at \$100 per \$50 share, raising the amount outstanding to \$5,000,000. V. 76, p. 756. 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.); Apr., 2 1/2 p. c. 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. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburgh, Pa.—(V. 76, p. 756.)

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$553,200 (\$100 shares). Dividends in 1893 96 cent 1 1/2 p. e. yearly; in 1897, none; in Feb., 1898, 1 1/2 p. e.; none since. Bonds, \$500,000 1st M. 7s, due July, 1909. In Jan., 1903, \$330,000 of the bonds had been deposited with the Cent. Trust Co. under a plan to reduce the interest to 4 p. e. and take a 3 p. e. cumulative debenture bond for the difference in interest, 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 1901 2, gross, \$39,476; net, \$19,896. In 1900-1, gross, \$51,905; net, \$33,417. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 74, p. 92; V. 75, p. 795.)

American Alkali.—See SUP. for July, 1902, and 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. e., paid Jan., 1900; July, 1900, to Jan., 1903, both incl., 8 p. e. yearly (2 extra). Report for year ending Dec. 31, 1902, V. 76, p. 590. Bonds, \$95,000 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. 75, p. 31; V. 76, p. 160 436, 590, 655.)

American Coal.—Mines at Barton and Lonaconing, Md. Stock, \$1,500,000; par, \$25. Dividends (M & S.) 1894, 6 1/2 p. e.; 1895, 7; '96, 8; '97, 8; '98, 9; 1900, 9 p. e.; 1901, 10 p. e.; 1902, 10 p. e.; 1903, Mar. 2, 5 p. e. Office, No. 1 Broadway.—(V. 72, p. 340.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893 Annual report for year ending Dec. 31, 1902, was in V. 76, p. 263, showing gross, \$610,042; net, \$96,866; dividends (2 p. e.), \$76,886.

DIVIDENDS.—'91. '92. '93. '94. '95. '96. '97. '98. '99. 1900. '01. 1902. Per cent. } 1 2 1/2 3 1/2 1 3 1 2 2 2 1/4 2 1/4 2 1/2 2 Office, 6 Dev St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 74, p. 203, 885; V. 76, p. 214, 263.)

American Grass Twine Co.—ORGANIZATION.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73 p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305. Stock, \$15,000,000, all outstanding; par of shares \$100. Dividends paid Apr., 1902, 1 1/4 p. e.; July, 1 1/4 p. e.; Oct., 1 1/4 p. e.; 1903, Jan. 2, 1/4 p. e. Underlying bonds, \$36,000. Wisconsin Grass Twine Co., due Jan. 1, 1907. President, Stewart H. Chisholm; Vice-Pres. and Treas., Henry E. Howland; Secretary, Charles P. Howland. Office 15 Broad Street, New York.—(V. 75, p. 31, 187, 1304; V. 76, p. 49)

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. e. cum., \$3,000,000, full paid; par of shares, \$50. Dividends on pref., Jan., 1900, 1 3/4 p. e.; Apr., 1900, to Apr., '03, 1 1/4 p. e., 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, 1902, in V. 76, p. 651. In 1901, profits over renewals, etc., \$521,313; div. on pref. (5 p. e.), \$150,000; div. on com. (55 cts. per share), \$187,000; bal., sur., \$184,318. Office, Lebanon, Pa.—(V. 76, p. 651, 655.)

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. Control has been acquired as below:

Table with columns: Tot. stock Issued, Owned by Amer. Lt. & Trac. Co., Outs' and'g bonds. Rows include Milwaukee Gas Light Co., G'd Rap. (Mich.) Gas Lt. Co., Madis'n (Wis.) Gas & Etc. Co., St. Joseph (Mo.) Gas Co., St. Paul (Minn.) Gas Lt. Co., Bingham'n (N.Y.) Gas Works, Consol. Gas Co. of N. J., Jackson (Mich.) Gas, Southern (San Antonio, Tex.) Light & Tract. Co.

x See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

STOCK.—Authorized, common, \$15,000,000; pref. 6 p. e. cum., \$25,000,000, of which \$8,570,800 pref. and \$4,444,400 common outstanding. First dividend on pref. 1 1/2 p. e., paid Dec. 2, 1901; in 1902, 6 p. e. paid (Q.-E.); 1903, Feb., 1 1/2 per cent; May, 1 1/2 p. e.

EARNINGS.—For 7 mos. ending Jan. 31, 1903, net \$672,368; dividends, \$300,048; bal., sur., \$372,320. 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. Douthett; 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, \$8,000,000, as reduced March, 1903; outstanding, \$7,805,700; par, \$100.

OFFICERS.—President, Ulysses D. Eddy, New York; Secretary Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburg. Office, Pittsburg, Pa.—(V. 76, p. 160, 267, 437.)

American Soda Fountain.—Formed in '91 in N. J.—V. 66, p. 382. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100.

DIVIDENDS.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc. none; Nov., 1900, 3 p. e. on 1st pref.; Nov., 1901, and Nov., 1902, 6 p. e. each on 1st pref., leaving accumulated dividends unpaid of 21 p. e. on 1st pref. and 48 p. e. on 2d pref. On com., none since 1896.

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 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. e., paid Dec. 1, 1902; in 1903, Mar., 1 1/2 p. e.

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, C. H. Howard; Treasurer and Secretary, F. E. Patterson. Directors, V. 75, p. 1301. Office, 74 Broadway, N. Y.—(V. 75, p. 1033, 1149, 1205, 1300.)

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 Jan., 1903, inclusive, 5 p. e. per annum (2 1/2 p. e. semi-an). First div. on

common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. e.); in 1901-2, none.

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 26C West B'way, subject to first mort. 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. e.), £50,534; balance, def. for year, £6,977. Pres., T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 73, p. 289, 393, 446; V. 75, p. 665; V. 76 p. 267.)

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. e.; on pref. 8 p. e. till Mar., '95; dividends resumed Dec. 1, 1899, then 2 p. e. quar. to Mar., 1903, incl.

REPORT.—Report for year ending Mar. 31, 1902, V. 74, p. 1250.

Table with columns: Year, Net, Oth. inc., Bad debts, Interest, Pref. div., Bal., sur. Rows for 1901-02 and 1900-01.

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 "Boston United Gas mortgages." These mortgages were foreclosed in 1902 and the stocks bought in for the Massachusetts Gas companies per plan in V. 76, p. 101, 161. See also V. 76 p. 334, 437, 812.—(V. 76, p. 437, 812.)

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, \$5,000,000. In Apr., 1903, the Mohawk Steel & Wire Co. acquired control. V. 76, p. 812.

Canton Company.—See SUPP. of Apr., 1897, and V. 75, p. 292.

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufacturing of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222. Stock, \$7,000,000 each of com. and 7 p. e. 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 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 Jan. 1, 1903, 114,400. 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 offered to stockholders at par, the proceeds to be used for improvements; outstanding Apr., 1903, \$3,597,100. V. 73, p. 901. See circular, V. 72, p. 1190; V. 73, p. 618.

Of the \$6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in CHRONICLE of Mar. 25, 1899. In Mar., 1902, purchased New Harrison Telephone Co. of Toledo, O., assuming \$100,000 bonds. V. 74, p. 682. Report for 1901 in V. 74, p. 828. In 1902 partly estimated: Gross earnings, \$3,003,717; net, \$661,723; interest, \$481,383; bal., sur., \$180,345. Pres., John I. Sabia.—(V. 76, p. 268.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Bonds, \$2,602,950 (extended in 1886); due July 1, 1916; int. J & J. Interest is payable at the office in Philadelphia. For year ending May 31, 1902, gross receipts were \$136,834; maintenance of canal, \$43,703; net, \$93,131; interest charges, \$104,118; deficit, taken from contingent fund, \$10,986. Stock, \$1,903,238; par, \$50. President, Joseph E. Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 69, p. 26.)

Chicago Pneumatic Tool Co.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Taite-Howard Pneumatic Tool Co., England, Standard Pneumatic Tool of Aurora, Ill., etc. The properties acquired are supposed to control about 90 p. e. of the output of pneumatic machinery in the United States. Owns entire £300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 379.

Stock authorized, \$7,500,000, all of one kind; outstanding, \$6,013,600. Dividends 2 p. e. quarterly, paid April, 1902, to Jan., 1903, both inclusive. The Apr., 1903, dividend was deferred; V. 76, p. 368. Bonds, \$2,500,000 first 20-year gold 5s, (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$60,000 having been redeemed by the sinking fund; int. J. & J. at National City Bank, N. Y. Central Realty Bond & Trust Co. of N. Y., Trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, p. 203.

REPORT.—Report for year ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 379, showing: Net profits, \$497,059; int. on bonds, \$115,000; sink. fund, \$500,000; depreciation etc., written off \$165,089; dividends (8 per cent), \$453,264; bal., sur., \$113,706.

OFFICERS.—President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, John B. Milliken. Executive Committee, J. W. Duntley, Joseph Boyer, Chas. Wacker, J. A. Lynch, W. J. Chalmers. Directors, V. 74, p. 97, 777, 1310; V. 76, p. 437.—(V. 75, p. 1149; V. 76, p. 333, 379, 437, 868.)

Compressed Air Co. of the Borough of Manhattan.—See SUPP. for July, 1902; V. 76, p. 105, 161, 263.

Consolidated Lake Superior Co.—Chartered in Connecticut, under special Act May 18, 1897. V. 72, 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 centering about Sault Ste. Marie, Canada:

Lake Superior Power Co., Sault Ste. Marie Pulp & Paper Co., Algoma Steel Co., Ltd. (V. 72, p. 874, 938, 991, 1038, 1042; V. 74, p. 640, 883; Algoma Commercial Co., Ltd., Algoma Central & Hudson Bay Railway Co. (V. 69, p. 909; V. 70, p. 41, 1252; V. 72, p. 433) Tagona Water & Light Co., British America Express Co., International Transit Co., Michigan Lake Superior Power Co. and Trans-St. Marys Traction Co. Mortgages of 1903, see V. 76, p. 764.

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 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; 106 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, ear-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. See also V. 76, p. 656.

STOCK.—Stock authorized, common, \$42,000,000; outstanding Apr. 1903, \$74,070,600; pref. 7 p. c. non-cum. \$35,000,000; outstanding, \$23,376,100, 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.—The \$3,500,000 loan of Speyer & Co was renewed for 60 or 90 days from Apr. 1, 1903. Of a further loan of \$1,750,000 by other parties to run until July 1, 1903, \$900,000, it was stated, was pledged. To secure these loans various mortgages of subsidiary companies were made. V. 76 p. 656 754.

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, Cornelius Shl lds; Vice-Pres., Edward H Sanborn; Treas., J. Parke Hood. New directors, Jan., 1902, V. 76, p. 50, 215. Office, North American Building, Phila., Pa.; 100 Broadway, N. Y.—(V. 76, p. 50, 215, 333, 437, 656, 707, 754.)

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., \$1,149,500; all issued. Par of shares, \$100 each. In June, 1901, \$3,000,000 debentures were authorized in place of an equal amount of preferred stock and \$2,850,500 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; none paid from earnings of 1902. Decision, V. 74, p. 1092, 1198.

Dividends on preferred, Sept., 1899, to Dec., 1900, 1 1/2 p. c. quarterly (Q. M.). Last div. paid Dec 1, 1900. Checks are mailed. Report for year ending Dec. 31, 1902, was in V. 76, p. 544, showing net loss of \$62,535, offset by undivided profits (\$33,892) of Buckeye Rubber Co. President and Gen. Mgr., Van H. Cartnell; Sec., Frederick A. Seaman. Office, Jersey City, N. J.—(V. 76, p. 544.)

Cumberland Telephone & Telegraph.—Organized in Kentucky in 1883, 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 \$5,176,500 of the stock. Subscribers Jan. 1, '03, 92,425.

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 on Feb 2, July 1 and Oct. 1, 1903, and Jan. 2, 1904, making outstanding \$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 Apr., 1903, 7 per an. (1 3/4 p. e. quar.)

BONDS. These consist of \$880,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans, \$150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and \$16,000 Ohio Valley Tel. gold 6s (int. J&J), due Jan. 1, 1908.

EARNINGS.—Report for year 1902, in V. 76, p. 379, showed: Gross, \$3,070,163, net above fixed charges, \$752,165; dividends (7 p. c.), \$623,203; balance, surplus, \$158,962. General offices, Nashville, Tenn.—(V. 76, p. 50, 161, 379.)

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 (\$2,400,000 outstanding), due May 1, 1949; Continental Trust Co., New York, trustee.

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, 911; \$500,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call after Jan. 1, 1910; Atlantic Trust Co. of New York as trustee, int. J.-J., at Chemical Bank, N. Y.; \$100,000 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 105 after 189 and \$35,000 Montclair Electric Light & Power 1st 6s.

On May 1, 1902, H. L. Dougherty was appointed receiver. V. 74, p. 990. In 1902 deposits of stock and consols were requested by a committee (Ashbel P. Fitch, Chairman), with Trust Co. of America, N. Y., the Michigan Trust Co., Grand Rapids, or the Ohio Trust Co., Columbus. More than four-fifths of both deposited. V. 75, p. 1089, 1256, 1357.

REORGANIZATION PLAN.—In Apr., 1903, the reorganization committee (Walter B. Mahony, 40 Wall Street, N. Y., Secretary), proposed a plan, the requirements of which have been underwritten, providing for the issue of \$1,000,000 fifteen year 6 p. c. prior lien bonds to pay floating debt, receiver's certificates and furnish working capital; also a new general mortgage of \$8,000,000, of which \$2,580,000 to be issued for the consols (\$2,400,000) and \$180,000 for back interest thereon, \$3,270,000 to be reserved to retire underlying bonds (including \$1,000,000 new prior liens) and \$2,150,000 to be used for future purposes. The holders of the consols to have the privilege of subscribing for the new prior liens at 90 and interest to the amount of 40 p. c. of their holdings and receive therewith 50 p. c. (\$500,000) treasury stock

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 76, p. 812.)

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5 p. c. non-cumulative preferred. Bonds \$8,000,000. 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, 2 1/2 p. c. Nov, '99; 1900, 5 p. c.; 1901, May, 2 1/2 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.—Under the reorganization of the Det Mack. & Marquette R. R., foreclosed Oct., 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. The bonds are due Oct. 1, 1911, int. payable Apr. and Oct. as earned at not exceeding 7 p. c. yearly; outstanding, \$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, 1 1/2 p. c.; in Apr., 1903, 3 1/2 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 for the bonds 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. V. 75, p. 137, 443, 1349.

In Mar., 1903, a protective committee, Jefferson M. Levy, 20 Broad St., Chairman, requested deposit. V. 76, p. 67, 751.

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. 1399; V. 76, p. 707, 751.)

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 7 1/2 cents per gross ton in excess of \$3,500,000 per year. V. 74, p. 1254; V. 75, p. 500.

Output in '01-2, 2,651,263 tons; in 1900-1, 2,044,877 tons.

Divs. on pref. paid in full to Jan., 1903, incl. (4% J. & J.) On common stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p. c.; Apr., 2 p. c.

Fiscal year now ends Dec. 31. Net for cal year 1902, \$3,174,227. 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. 1305; V. 76, p. 754.)

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 plant will have 800 coke vents. V. 76, p. 514.

The Dominion Coal Co. is leased until April 1, 1992, for \$1,600,000 yearly and a royalty of 7 1/2 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 companies, see V. 75, p. 1257.

STOCK.—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. ou pf., 3 1/2 p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr., 3 1/2 p. c. Mort. trustee, Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122.

REPORT for the year ending April 30, 1902, with balance sheet, was in V. 75, p. 27. Fiscal year now ends Dec 31. Statement for 8 mos. ending Dec. 31, 1902, in V. 76, p. 333, including earnings of coal dept. for 10 mos., offset by rental under lease, showed net earnings, \$542,948; pref. stock dividend, \$233,334; bal. sur., \$309,613. President, James Ross, Montreal; Vice-Presidents, George A. Cox, Toronto and L. J. Forget, Montreal. Directors, April, 1902, V. 74, p. 832.—(V. 76, p. 215; 333, 482, 544, 596, 707, 754, 868.)

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 2, 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. The only bonds are \$34,000 Canton (O.) Light, Heat & Power Co. 6s and \$308,000 Auburn (N. Y.) gold 5s. V. 73, p. 238, 495.

Dividend, 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. Report for 1902 was in CHRONICLE Apr 25, 1903, showing net earns. from operations of \$349,546, against \$281,232 in 1901.

OFFICERS.—President, A. London Snowden; Vice-Prest., John H. Catherwood; 2nd Vice-Prest., H. T. Hartman; Sec. & Treas., Frank B. Ball. 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	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)

Fort St. Union Depot (Detroit)—See SUPPLEMENT of April, 1897,

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.)

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 23, 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 contro. of "Henry Clay and Bock & Co." thus combining over nine-tenths of the high-grade tobacco products of Cuba. Controlled by the same interests as the American and Continental Tobacco companies.

Stock, common, \$30,000,000; pref. 5 per cent non-cum., \$5,000,000, all outstanding; par of shares \$100. Bonds, \$10,000 10 twenty-year gold 5s, of which \$2,500,000 to remain in treasury.—(V. 75, p. 80, 735.)

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, as successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, \$1,650,000; 7 per cent non-cum. 1st pref., \$600,000 and 7 per cent non-cum. 2d pref., \$1,050,000; par of shares, \$100. Report for year ending Dec. 31, 1902, in V. 76, p. 432, showed net earnings above interest charges of \$70,840. Pres., H. A. Tenney. Directors, Feb., 1903, V. 76, p. 432.—(V. 76, p. 1316; V. 76, p. 432.)

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. 1205, 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; outstanding, \$3,741,265 of each. Bonds, \$12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; int. A & O at N. Y. Security & Trust Co., trustee; outstanding, \$9,903,196; present issue to be \$10,000,000.

OFFICERS.—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley. Directors in 1902, V. 74, p. 730. Office, 72-74 Broadway.—(V. 75, p. 1257.)

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns American Wheelock Engine Works of Worcester, Mass., and Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671; also on April 30, 1902, \$3,211,300 preferred and \$661,300 American Locomotive Co. common stock and \$75,425 each of common and preferred American Diesel Engine Co.

STOCK, ETC.—Common stock authorized, \$7,400,000; outstanding, \$5,047,400; pref., 6 p. c. cum., \$600,000; par of shares, \$100. First mort. bonds, 4s, \$200,000, were issued in 1899 on property since sold (see Am. Locomotive 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 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c., and 2½ p. c. for first quarter of 1902. First dividend on common 2½ p. c., paid May 20, 1902. See 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, \$17,328; 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. 130; V. 76, p. 333, 385.)

Iron Steamboat Co. of New Jersey.—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 Jersey 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; outstanding, \$292,790. 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. In Aug., 1902, 5,500 acres of coal lands and coal rights in Indiana Co., Pa., were purchased. The securities of the 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 mined and shipped in one year was 2,595,161 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 securities on 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. 188, 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, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent 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, \$33,962,000. Pref. stock, 6 p. c. cum., authorized, \$15,000,000; issued, \$1,546,200. Report 1902 in CHRON., May, 1903. 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. 76, p. 264.

Dividends on pref., 7 p. c. yearly, July, 1900, to Jan., 1903 (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 V. 76, p. 264, showing undivided profits over all charges and dividends on pref. of \$180,037; total surplus Oct. 31, 1902, \$1,037,097. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburg, Pa. Directors, Nov., 1902, V. 76, p. 269.—(V. 76, p. 215, 264, 269.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V.

68, p. 187, and official statement in CHRON., May, 1903. Div. on pref., 1900, 7 p. c.; 1901, Apr., 1½ p. c.; June 30, 1901, 1½ p. c.; Oct. 1, 1901, 1½ p. c.; 1902, 1½ 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, \$1,720,507; 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. 76, p. 597.)

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. 68, p. 524. In Oct., 1901, a majority of stockholders accepted for \$1,000 preferred one \$1,000 five per cent gold bond of the International Salt Co. and one share (\$100) of its capital stock, and for common stock an equal amount of International Salt Co. stock. See that 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.

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 April, 1902, was \$735,000. See V. 76, p. 755; 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 (Docher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31. Stock, \$10,000,000 6 p. c. cumulative preferred and \$10,000,000 common stock; all outstanding; par of shares, \$100. Div. on pref., 1½ p. c. (Q.-J.) paid Oct. 2, 1900, to Apr. 2, 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 \$143,000 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 99 years from Dec. 1, 1893, to United Gas Impt. Co. and lease assigned to Essex & Hudson Gas Co. (\$3,452,500 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., Thomas A. Nevins; Sec. & Treas., George Barker.—(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 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, Abraham 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 RRs., about 5,000,000 acres. June 30, 1902, had 1,894,261 acres unsold. Stock, \$1,350,000 par \$45. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 66, p. 83.)

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.—An amalgamation 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.

Underlying bonds, \$820,000 Ind. Nat. & Ill. Gas Cs (int. M-N), due 1908; \$1,690,000 Logansport & Wabash 6s, J-D, due 1925; \$1,940,000 Fort Wayne, 6s J, due 1925; \$960,000 Lafayette Cs, M-N, due 1924; \$1,940,000 Ohio & Ind. 6s (J-D), due 1926. Report for calendar year 1902 in V. 76, p. 432, showed net deficit after payment of dividends (2 p. c., \$178,643.) and construction (\$55,916) of \$13,934. Pres., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 71, p. 1015; V. 70, p. 1032.)

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.; 1903, Feb., 2½ p. c. On second preferred, 1 p. c. Aug., 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, Feb. 1 p. c.

Securities.	Par.	Interest.	Outstand'g.	Last div., etc
Common stock.....	\$50	.....	None.	.....
1st pref., 5 p. c.....	50	F&A	\$750,000	Feb 10, '03, 2½
2d pref., 5 p. c.....	50	F&A	1,000,000	Feb. 10, '03, 1
Prior lien gold 5s, } \$1,500,000..... }	1,000	5 J&J	793,000	July 1, 1916
Subject to call at 105 p. c.				
Consolidated gold, } \$6,000,000..... }	1,000	5 J&J	3,577,000	1946
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. 989), etc. V. 73, p. 142,394. Official statement, V. 74, p. 1138. In 1902 readjusted per plan in V. 74, p. 1143. The Pacific Selling Co., with \$1,000,000 stock, is selling agent. V. 73, p. 960.

In March, 1903, owing to the small run of 1902 and the depletion of working capital for the payment of bonds under readjustment of 1902, the company became embarrassed, and Thomas C. McGovern of New York and George B. Hallock of New Jersey and James A. Kerr of Seattle and J. R. Winn of Alaska were appointed receivers. A committee, with George F. Crane, Chairman, and Colonial Trust Co., N. Y., depository (Philip S. Babcock, Secretary), requests deposits of the debentures and stock. V. 76, p. 545.

On March 23, 1903, \$1,250,000 receivers' certificates were authorized, of which \$750,000 bearing not over 6 per cent interest, due one year from date, but payable on 30 days' notice, were issuable at once. V. 76, p. 703.

Stock authorized, \$12,500,000 each of common and 7 per cent cum. preferred; outstanding, common, \$6,150,000; preferred, \$7,100,000; 20-year 5 per cent debentures, \$1,500,000.

OFFICERS.—Pres., Charles Connelman; Vice-Pres., Thomas B. McGovern; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors V. 73, p. 618. N. Y. office, 95 Hudson St.—(V. 76, p. 544, 658, 708, 869.)

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. In April, 1903, it was proposed to lease the property to a new company to be organized with \$25,000,000 authorized stock to take over the street railways, gas and electric interests in Northern N. J. V. 76, p. 869.

Underlying bonds, \$1,041,000, V. 71, p. 37.
Stock, \$5,000,000, all outstanding (par, \$100), of which large majority owned by United Gas Improvement Co. Of the consol. 5s, due Mar 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), \$1,041,000 reserved to redeem underlying bonds and \$154,000 for improvements, etc. President, William Barbour, Paterson, N. J.—(V. 76, p. 869.)

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 18½ cents, respectively, paid June and Dec., 1902, being 2½ p. c. each on amounts paid in. V. 75, p. 1203.

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 (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,266,700. V. 70, p. 331. In Aug., 1900, purchased \$2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 863. Total gross income, \$3,422,411; expenses, taxes, etc., \$1,718,038; interest, \$1,601,148; balance, surplus, \$116,890.

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 Sansom Sts., Phila., Pa.—(V. 75, p. 934, 1203; V. 76, p. 808, 863.)

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 5,000 coal cars operating over railroads radiating from Pittsburg. Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads."—V. 71, p. 713. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburg for 40 years, and in Jan., 1902, about 5,000 acres in the Hocking Valley. V. 74, p. 376. In June, 1902, purchased control of the Pittsburg & Castle Shannon RR. and mines, and later an interest in the Milwaukee Western Fuel Co. V. 74, p. 1312; V. 75, p. 669.

In January, 1903, purchased entire stock of Midland Coal Co., owning 5,000 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, 433.

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. Bonds of subsidiary corporations Dec. 31, 1902, \$1,565,223; mortgages, \$2,237,900.

DIVIDENDS.—On pref., 1900, to April, 1903, 7 p. c. (Q.-J. 25).

REPORT.—Report for year ending Dec. 31, 1902, in V. 76, p. 433, showed net profits after deducting expenses and all losses, \$5,753,913; royalty and depreciation, \$1,047,326; interest on bonds, \$318,281; dividend (7 p. c.) on pref., \$2,078,865; undivided profits, appropriated for preferred stock dividends and working capital, \$2,279,411.

OFFICERS.—Francis L. Robbins, Chairman of the Board and Pres't; Treas'r, John D. Nicholson; Secretary, F. J. Le Moyné, 232 5th Ave., Pittsburg. Directors, January, 1902, V. 74, p. 100—(V. 76, p. 433.)

Planters' Compress Co.—ORGANIZATION.—Incorporated in Maine on May 24, 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, 838. Also purchased 58 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 issued, full paid. All the common stock has been deposited with five trustees, who have issued trust shares therefor; \$476,700 pref. stock and \$266,600 common trust shares are owned by the company.

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. 76, p. 814. Office, 131 State St., Boston, Mass.—(V. 76, p. 658, 814.)

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. The reduction in the stock from \$2,750,000 to \$1,000,000, proposed in Dec., 1902, had not been consummated in April, 1903. V. 75, p. 1403.

Divs.—1892. '93-'95. '96. '97. '98. 1899 to 1901. Since
Com p. c. } 12½ 10 yrly. 4½ ... 5 ... 4 per ann. ... 5 yearly.
Pref. p. c. } —7 p. c. yrly.— 6¾ 5 ... 4 per ann. ... 5 yearly.
—(V. 75, p. 1403.)

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. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. The properties of the old company were taken over May 11, 1902.

STOCK AND BONDS.—Stock authorized, \$4,600,000; pref., 5 per cent non-cumulative, \$6,900,000. Of the new 1st 5s, \$2,213,000 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.

DIVIDENDS. First div. on pref., 1%, paid Apr. 10, 1903. V. 76, p. 658.

CHARGES, ETC.—Int. ch'ges, \$305,130; sink. fund for bonds, \$45,000.

EARNINGS.—First report in V. 75, p. 1252, showed \$656,444 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. Kluck; Sec. and Treas., J. A. Knox. Office, 37 Wall St., N. Y.—(V. 76, p. 337, 598, 658.)

Standard Rope & Twine Co.—Incorporated Nev. 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.

President, Thomas Russell; Vice Pres't, Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, James B. Clews, John Kean, A. R. Turner Jr., Joseph G. Taylor, Jos. C. Reiff and E. Le B. Gardiner. Office, 17 State St., N. Y.—(V. 75, p. 610, 613; V. 76, p. 433.)

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.; Vice-Pres't and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. House. Directors, V. 74, p. 732.—(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, 4½ p. c.; 1899, 5½ p. c.; 1899 to April, 1903, 6 p. c. yearly (Q.-J.). Mert. is for \$500,000 of 6 p. c. bonds, due 1903; bonds for \$278,000 in sinking fund (in Dec., 1902), leaving \$222,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 33 Wall St., N. Y.—(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 year ending Feb. 1, 1903, with balance sheet, was in V. 76, p. 864, showing net earnings, \$961,037; dividend on pref. (7 p. c.), \$770,000; balance, \$191,037. Bills payable Jan. 31, 1903, \$680,000.

DIVIDENDS.—On pref., July, 1899, to Apr., '03, 7% per an. (1¾% 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. 774; V. 76, p. 864.)

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 1,354 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, \$23,937,400, of which \$14,018,500 common and \$14,918,900 seven per cent cumulative preferred; outstanding, common, \$13,694,329; preferred, see table. Over a majority has been deposited in a stock pool for one year from Aug. 14, 1902. V. 75, p. 398. First dividend on pref., 1¾ p. c., paid Dec. 15, 1902. In March, 1903, dividends were deferred to accumulate surplus for working capital. V. 76, p. 658. Profits from July 24 to Sept. 30, 1902 (2½ months) \$216,431. Balance sheet Feb. 1, 1903, V. 76, p. 434. Financial statement March, 1903, V. 76, p. 756.

BONDS.—The 1st 5s 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. 1919, Thompson Pulp & Paper Co., N. Y., 6s, \$200,000, Somerset & Kennebec Co., Me., \$338,000; Tylus Paper, etc. O., \$122,500; Wabash Paper Co., Indiana, \$60,000; Peoria Strawboard Co., Ill., 6s, \$100,000; Wilson, et al., 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. Report of American Strawboard Co. for 1902. V. 76, p. 378.

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; V. 76, p. 483. Office, 11 Broadway, N. Y.—(V. 76, p. 334, 337, 434, 658, 756.)

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 N. J. Title Guar. & Trust Co., Jersey City, trustee. In April, 1903 an offer was made to purchase the stock. See V. 76, p. 870.

Underlying bonds outstanding, \$965,000, including Consumers' Light, Heat & Power 5s and North Hudson Light, Heat & Power bonds, both aggregating, it was reported, about \$100,000. For year ending Jan. 31, 1903, gross earnings, \$1,854,305; net, \$744,264; int't on bonds, \$698,733; bal., surp., \$45,731. Pres't, A. B. Carlton; Treas., Lewis Lillie; Sec., L. D. H. Gilmour. Office, Newark, N. J.—(V. 74, p. 482.)

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851. Stock, common, \$12,500,000; outstanding, \$10,720,300; preferred cumulative, 6 per cent \$12,500,000; par, \$25; outstanding, \$9,936,450. Balance sheet Mar. 1, 1902, V. 74, p. 935. Underlying bonds, \$210,500 International Goodyear Shoe Machinery 6s; 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 2/3 per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Apr., 1903, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Apr., 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; Secretary, Meylert Bruner, of Boston. Albany Bldg., Boston, Mass.—(V. 75, p. 851; V. 76, p. 709, 814.)

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. Common stock outstanding, \$10,000,000. The Jan., 1902, and Jan., 1903, cumulative int. on the Mt. Vernon-Woodberry incomes was passed; in Aug. 1902, 2 1/2 p. c. paid. V. 75, p. 247, 347, V. 76, p. 433.

DIVIDENDS.—On pref., 3 p. c., paid Sept. 15, 1902. V. 75, p. 247.

EARNINGS.—Report for the calendar year 1902 in V. 76, p. 434, showed net earnings of U. S. Cotton Duck Corp., \$245,266; int. and gen. expenses, \$101,277; bal., sur., \$143,989. Surplus earnings of Mt. Vernon Company over depreciation, etc. and 2 1/2 p. c. (\$150,000) on incomes, were \$15,470.

Chairman of Board, S. Davies Warfield; Pres't, Chas. K. Oliver; Continental Trust Building, Baltimore, Md. Directors and officers, V. 74, p. 331; V. 76, p. 216.—(V. 75, p. 347; V. 76, p. 216, 434, 439.)

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, 5 p. c. (M & S); 1903, M. r., 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, 10; 1900, 10; 1901, 12; 1902, 15.

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 in V. 67, p. 487.

OFFICERS.—President, George W. Young; Vice-Pres., Clark Williams; Treas., Edward T. Perine; Sec., Calvert Brewer.—(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., \$1,000,000; 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 of \$50,000 annually; Continental Trust Co., N. Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y.

DIVIDENDS on pref., 1 1/2 p. c., paid Dec. 20, 1901, Apr. 1 to Apr. 1, 1903, both inclusive, 1 1/2 p. c. quarterly. On common, Apr. 1 to Apr. 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. Nell; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., 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, \$625,437.

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, \$5,230,000 are to be used from time to time for additional extensions and new properties and \$160,000 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. Scrugham; 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 Apr., 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, \$8,559,503; cost of operation and other expenses, \$5,630,807; net profits, \$2,928,696; div. (24%), \$2,634,463; bal., sur., \$294,228.—(V. 75, p. 803, 1201, 1359.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 8 to 146.

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, 1-3/4 per cent; in 1896-7, 7/4 p. c.; in 1897-8, 1-9/2 p. c.; in 1898-9 (1); in 1899-0, 0-6/1 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Year 1901-02, gross, \$105,132; net, \$48,602; interest and taxes, \$15,639; dividends, \$26,070. 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.

In Feb., 1903, a new lease to the Canadian Pacific for 99 years was ratified, under which the 6 p. c. bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434.

Government subsidy is \$16,000 per annum till July, 1911. Land grant 1,888,448 acres, of which 407,402 acres unsold held (Oct., 1902,) by Government against subsidy. Stock \$1,000,000; par \$100. In 1901-02, gross, \$547,826; net, \$274,781.—(V. 75, p. 980; V. 76, p. 434.)

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, 1902, gross, \$7,332; def. under operating, \$29,394. Pres., C. Ford Stevens, Philadelphia, Pa.—(V. 63, p. 116.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Tlacualpican, 72 m.; other, 18 miles; total, 555 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with \$10,000 share capital, 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 debenture 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, 931.

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 to the Government of Mexico at 90 1/2 per cent, to retire the \$735,391 seven per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.

EARNINGS—July 1 to Mar. 21, 1903 (8 1/2 months) gross, \$3,598,350, against \$2,924,045 in 1901-02.

Year ended June 30:	Gross.	Net.	Net in £.
1901-02.....(Mex.)	\$1,312,461	(Mex.) \$883,953	£73,320
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. 981; V. 76, p. 382.)

Lime Rock RR.—Owns road in and around Rockland, Me., 11 miles; track, 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, 1902, gross, \$62,027; net, \$36,396; other income, \$1,600; charges, \$15,724; dividends (4 p. c.), \$18,000; bal. sur., \$1,272. 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 over 95 p. c. of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000, par \$100. Dividends in 1900-01, 7 p. c.; in 1901-02, 7 1/2 p. c. Year 1900-01, gross, \$91,780; net, \$39,264; int. and tax., \$19,813; bal., sur., \$19,451.—(V. 76, p. 705.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional, of which 7 miles east from Dublin, together with branch from eastern terminus of line to Vidalia, 33 m., completed in Jan., 1902; total, 94 m. Owned by the Ill. & Ga. Improvement Co. of Chicago. V. 60, p. 711, 794, 873. In July, 1901, made a \$1,500,000 mortgage to the Amer. T. & Sav. Bk. of Chicago as trustee. V. 73, p. 184. Bills payable June 30, 1900, \$22,963. In year ending June 30, 1902, gross, \$117,953; net, \$20,705. Stock \$1,250,000; par, \$100.—(V. 73, p. 184; V. 75, p. 342.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8-9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct., 1902, all coupons due had been paid. For year ending Nov. 30, 1901, gross, \$88,142; net, \$37,550; interest on bonds, \$25,000; taxes, \$1,689; bal., sur., \$10,861. President, C. W. Sells; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

Maricopa & 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, \$158,185; net, \$46,083; int. on bonds, \$38,300; 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 1/8, 3 3/8, 27 1/8, 13 3/8

EARNINGS.—Jan. 1 to Dec. 27, 1902, 11 3/4 months (Mexican currency) gross, \$4,993,000; in 1901, \$4,305,700. For year 1901, gross, \$4,402,298, against \$4,489,135 in 1900; net above operating expenses, \$1,633,878; total net revenue, \$1,642,287; deb. interest, \$120,000; div., 1 1/2 p. c., \$38,311.

Chairman, Marlborough R. Pryor; Sec'y, John T. Denniston, London. Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 m.

ORGANIZATION.—Chartered in 1849. 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 8, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of \$8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. In Oct., 1902, an increase of \$100,000 in debenture stock was proposed. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1 1/2 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 Mar. 21 in '03, 11 3/4 mos. (Mex. cur.), gross, \$953,487; in '02, \$853,568.

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 tract, 27 miles; branches, 24 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 38 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 July, 1902. In April, 1901, authorized stock was increased to \$800,000; outstanding, \$743,400, par \$100.

BONDS.—Consols for \$7,000 are reserved for \$11,100 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Canadian Pacific on June 30, 1902, owned the remaining \$254,000 (which are 4s) and the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1901 73 p. c. was ores and mining products.

EARNINGS.—For 8 months ending Feb. 28. 8 mos. Gross Net Other inc. Charges Bal. def. 1902-3 \$364,311 \$55,378 \$1,953 \$73,873 \$16,512 1901-2 \$339,299 55,591 715 68,625 12,319

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 Peltram and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 379. For year 1901-'02, gross, \$43,612; net, \$ 003. President, D. F. Brooks; Secretary, H. E. Gipson; Treas., P. R. Brooks.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. In March, 1903, Charles Howard was appointed receiver. V. 76, p. 654. Stock, \$450,000; par, \$100. Years 1901-2, gross, \$48,522; net, \$2,974; charges, \$25,148. Pres., Walter M. Gorham, Phila. (V. 76, p. 654.)

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 standard-gauged 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, par of shares, \$100. Bonds are subject to call, in or after 1908 at 110. V. 76, p. 48, 102.

LATEST EARNINGS.—8 mos., } 1902 3..... Gross, \$129,997; net, \$44,468 July 1 to Feb. 28. { 1901-2.....Gross, 120,960; net, 25,563

In year ending June 30, 1902, old co., gross, \$181,788; net, \$35,097. Pres., Arthur E. Appleyard, Boston; Sec., W. R. Pomerene, 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 were issued 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. steel 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 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 \$1,870,200 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a voting trust for five years. V. 71, p. 31. No bonds. Pres., Sydney L. Wright; Sec., Walter F. Bilgen, 514 Walnut St., Philadelphia; Treas., Adam A. Still, 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 ar-

ranged 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 1902-03, gross, \$17,030; deficit under oper. exp., \$4,537.—Pres., C. C. Waller; Vice-Pres. and Gen. Mgr., E. P. Speers; Secy., L. R. Bryan, Velasco, Tex.—(V. 73, p. 1113; V. 74, p. 207; V. 75, p. 343.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1902, gross, \$97,782; net, \$18,509; interest on bonds, \$34,500; bal., def., for year, \$15,991.

Warren & Corsicana Pacific Ry.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000; par of shares, \$100. In Nov., 1901, application was made for authority to issue bonds at \$15,000 per mile. President, J. T. Campbell of Houston, Tex.; Treas. and Gen. Mgr., I. L. Campbell; Secretary, Y. W. McNeil. For year ending June 30, 1902, gross, \$24,258; def. under oper. exp., \$14,346.—(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., was all owned by Wash. County. Bonds were all held in block. Year ending June 30, 1902, gross, \$261,924; net over taxes, \$82,909. In 1900-1, gross, \$226,590; net, \$25,164. Frederick W. Whitredge, Pres., 59 Wall St., New York.—(V. 76, p. 481.)

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 Aitenwald cut-off of the Western Maryland.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

INDEX TO ADDITIONAL COMPANIES.

Table with two columns: Company Name and Page Number. Includes entries like Ala. Consol. Coal & Iron, American Brake Shoe & Foundry, Kern Incandescent Gas, Kirby Lumber, etc.

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, Broadway, 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 Bankers', Bowling Gr'n., Broadway, etc.

as of Jan. 2, 1903; after consolidation with Manufacturers' Trust Co. of Brooklyn. V. 76, p. 1122. d In Feb., 1903, capital increased to \$3,000,000 and surplus to \$8,500,000. V. 76, p. 77, 311; V. 75, p. 1374. e Manufacturers' Tr. Co. to be merged with Title Guarantee & Trust Co. V. 75, p. 1122, 1008. f Acquired the Bedford Bank and has operated same since March 1 as its Bedford Branch. V. 70, p. 410, 519. g See V. 76, p. 244, 685, 731. h Extra div. of 20% is payable May 1.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net surp., Dec. 31, 1902, DIVIDENDS (1900, 1901, 1902, Last Paid, %). Lists various fire insurance companies like Com'nw'lth., 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 various gas companies like Bingham (N. Y.), 1st M. 5s, Col'mb's (O.) G. L. & H., etc.

+ April 9, 1903, for National, and Feb. 26, 1903, for State banks. a Capital increase to \$25,000. See V. 76, p. 519. b Stockholders in April approved the proposition to increase capital to \$1,000,000. V. 76, p. 41, 731. c In Sept., 1902, voted to increase capital from \$20,000 to \$100,000. V. 75, p. 477, 587. e In Dec. 1902, voted to increase capital from \$200,000 to \$250,000. V. 75, p. 1003, 1232. g In Nov. 1902, increased capital from \$500,000, and surplus from \$500,000. V. 75, p. 1008, 1180. i Was arranging in Feb., 1903, to increase capital to \$200,000 and surplus to \$30,000. V. 76, p. 419. m Acquired by the People's Trust Co. and operated after March 1 as its Bedford Branch. V. 76, p. 410, 519. n Capital to be increased to \$150,000. See V. 74, p. 808. o Stockholders voted in Feb., 1903, to increase capital to \$1,000,000. V. 75, p. 1379; V. 76, p. 458. p In Jan., 1903, the Western Nat. Bank and National Bank of the U. S. (formerly Hide & 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; V. 76, p. 244. r Capital increased in Feb., 1903, from \$2,000,000 to \$3,000,000. V. 76, p. 77, 410, 783. s In Dec., 1902, voted to increase capital to \$600,000. V. 70, p. 31, 77; V. 75, p. 1173, 1282. t The National Broadway and Seventh National banks to be merged with the Mercantile National under name of the latter, and capital of the Mercantile to be increased to \$3,000,000. See V. 76, p. 31, 184, 572, 783; V. 75, p. 422, 522, 587, 881. u In Dec., 1902, Fifth Ave. Bank and in April, 1903, Twenty-sixth Ward Bank, consolidated with Mechanics' Bank. V. 75, p. 1231, 1378; V. 76, p. 789, 839. v Extra dividend. w Stockholders authorized increase in capital from \$100,000 to \$150,000. V. 70, p. 312.

* 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, listing earnings for various railroad systems such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Baltimore & Ohio, etc.

* 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 Includes Rio Grande Western in all years. e Includes Baltimore & Ohio Southwestern for all the years and Pittsburg & Western for last six months of 1902 and 1901. f Monthly figures do not include N. Y. & Long Branch Division. g After July 1, 1899, operations of San Francisco & San Joaquin Valley are included. h These figures include other income. i Yearly aggregates include the earnings of the New York & Long Branch Division.

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, Missouri Pacific, etc., with their respective earnings for each month and a total for the year.

* Approximate figures. † And 66 miles of canal. ‡ Includes Buffalo & Allegheny Valley Division beginning with 1901. § After Jan. 1, 1901, the Kan. City Fort Scott & Mem. K. C. Mem. & Birm. and Fort Worth & Rio Grande are included in addition to the St. L. & San Fran. proper, and after Jan. 1, 1903, includes Chic. & E. Ill. a Includes Montgomery Division in all the years. b Results on St. Paul & Dul. are added in after July 1, 1900. c After Jan. 1, 1900, includes Paducah & Memp. Div. d Includes for all periods the Beech Creek RR. and the Fall Brook System, and after July 1, 1900, the Boston & Albany RR. e Figures are given in Mexican currency. f Includes results on Sher. Shrev. & So., Mo. Mid'd and San Antonio extension since May 16, 1901. g Includes Houa. & Tex. Cent. and subsidiary lines. h St. Louis Division included. i These figures include results on Monterey & Mex. Gulf from Mch. 1, 1902, and also Mex. Cuernavaca & Pac. and Rio Verde Branch, etc., from Jan. 1, 1903. j Total includes corrections for the year. k Includes L. Erie & Detroit River Ry.

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