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357

THE INVESTORS' SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

GENERAL INDEX.

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THE INVESTORS' SUPPLEMENT

—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.

MENACING INVESTMENTS.

What is the man, wealthy or middle-class, who has some surplus, to do with his surplus? That is, what can he do in the way of investment, which in the strict sense of the term means putting money at interest in some form, to be worked by others, in distinction from working it in any way one's self? At the head of the list of possible investments in point of safety, of course, stand the bonds of the Government. States and important counties and cities are not far behind in practical rank as borrowers, and then the line comes down to the various classes of bonds and stocks of corporations, including the "industrials," which are of more recent creation. Desirability in point of safety is inversely as desirability in point of interest yield. Safety is highest and rate of return lowest, as a rule, where there is also a scarcity of supply. Scarcity of supply may be absolute because the amount which has been issued or remains out is small; or it may be a scarcity in market because powerful corporations are under either statutory or financial compulsion to have the securities, and they persistently acquire them. Moreover, the amount of surplus capital that is free to seek and does seek strict investment is constantly increasing as the country grows older; this is the reason why annuities, first as an optional method of settling life insurance policies, and now as a way of permanently disposing of money in a life contract, are coming more into vogue here.

Intrinsic desirability and profitableness of return are therefore almost invariably opposed to each other. But of course there are also opportunities—which are likewise chances and hazards. There are bonds—more often stocks—that are offered at low figures, upon a presumption or a prospect of betterment which it is the part of the financial agent or the promoter to urge to the utmost. He does not fail to cite past successes—for example, that of the telephone; and he may be entirely sincere. The investor who is looking about him, if he cares to take his chances, will note well his risks.

The above observations are not offered as being in any respect new; they are only rudimental in the lesson of investment; and if any really new ones were presented they would not be sound. The fact we have in mind to impress, however, is the serious, practical nature of what underlies investments and furnishes their strength, and also the concern which investors have in those underlying operations about which, apparently, they do not reflect enough. There have been some instructive statements published from time to time showing the wide distribution of bank shares, for instance, and the "monopolist," when he is run to earth, is discovered to be very largely widow and orphan, to whom dividends mean support. It is also simply and absolutely true that a bank, which may seem to the thoughtless outsider rich enough to override all rules, is under as severe compulsion to meet its obligations as the day-laborer is to pay his monthly rent. The bank must pay—fully, promptly, and without evasion—or fail; and to conduct its operations so as to be able to pay is a serious piece of business—no sentiment about it and no pleasant drifting with events.

Even more emphatically is this true about railroads. To print handsomely executed promises is very easy, and to some minds this seems an exceedingly fascinating and profitable pursuit; but to meet those obligations is a different matter. The complexity and intricacy of railroad operation is something which few who are not engaged therein comprehend, and probably fewer think about. As a suggestive illustration: take this one fact, that there is nothing whatever (including services) which is ever purchased for money and is not bought and consumed by railroads; they are the universal buyers. The ramifications of their business are so many and so penetrative that we might almost say, as an illustrative metaphor, that every house and every person in the land is knotted into a cord that is connected to railroads; indeed, if we should undertake to follow out and fully describe all the detail in operating a trunk line and the contingencies in which

its success is involved, we could hardly do so by devoting a complete number of the CHRONICLE to it.

There is space only for this: that railroads are rigidly bound by their limitations as well as their obligations. Their managers are not better and less selfish than other men, but they are not worse; they are like all of us. And the man who supposes that freight charges have been permanently brought down by statute or by any external influence is seriously mistaken; they have become fixed on a lower level because the steel rail, the better track and car and, the developed effectiveness of the locomotive, have combined to reduce the cost of hauling. The man who supposes—or talks as if he supposed—that a railroad could carry passengers for say a cent per mile if it only felt like doing so, is mistaken. A railroad must make both ends meet, just as natural persons must.

With so much thoughtless "anti" talk going on it seems timely to consider such facts. There is a vague popular notion that a "monopoly" can and will do anything which it is forced to do. A man can and will do without food or water for a year if he must; but within that time he passes beyond the need of either. In like manner a railroad can be made to do financial impossibilities, but meanwhile it becomes bankrupt, and this last stage is worse for everybody than the first.

It is timely to point out, further, that direct owners of bonds or stocks are not the only ones who are concerned in this agitation. The free-silver craze menaced every holder of a life insurance policy, or a savings deposit, and every property right, because the foundations under every form of property rest on the standard of value; and financial corporations are large holders of railway securities. One broken link means a broken chain. If anybody can afford to be indifferent to this blind hostility to railroads, it must be the men who do nothing and have nothing, but are supported at the public charge; every other man, however humble and poor he thinks himself, is really an "investor" in at least having a concern in the safety of investments.

PRACTICAL EDUCATION.

The object of education must be taken to be to furnish materials and tools for doing the work of life and for producing developed all-round men, for useful knowledge and trained faculties may be considered tools. These two divisions of the object are neither widely divergent nor quite identical. There are some persons who incline to decry "practical" education, and to argue that the purpose of life on earth is not to do work but to make character, and this is sound if not pushed too far. A man who could attain such extraordinary excellence in some piece of detail work, say in putting the heads on pins, that he could earn a fortune would achieve a large commercial result, but if he were bounded by pin-making his life would hardly be a success. At the other extreme, a man who "knew everything" but was so perfectly balanced and rounded that he could do nothing, would find no place in the world of action and would generally be reckoned worthless. The demand is for both character and work.

Colleges have been increasing in number and endowment, and the number of persons (of both sexes) who attend them has increased also, so that to have "been through college" is no longer even an apparent title to consideration; like writing a book or going to Europe, it is too common to be of weight, and to tag degrees to one's name suggests charlatantry rather than strength.

The so-called "professional" life has both widened in scope and lessened in exclusiveness of regard; nor is "business" despised. Its relations to mankind have grown larger, its demands more severe, its possibilities expanding; the "scholar in business" is less rare than he used to be, and no longer seems markedly out of place, as the career of Abram S. Hewitt illustrated.

The specializing which has been going on and must inevitably continue is largely responsible for this. The men who are wanted now are not those who can do anything so much as those who can do something and can do it peculiarly well. There is more room at the top now, and perhaps less at the bottom, than ever before. For example, a man well versed in chemistry, the all-embracing science, is now of less account and promise than one who is thorough in some one branch of it. This is true as to electricity also, the great field of specialty, and eminently true in the field of electro-chemical industries, perhaps the most "practical" combination of the day. The tendencies of the times are clearly towards practical education, and since the span of life is too brief to do more than make beginnings, we seem forced to admit that the best training is one which fits for useful work without spoiling the man by specializing too far.

In engineering, which is now divided into several fields, it is possible to attain commercial success through experimental work without any scientific education, and men who have done this may be tempted to consider such education unnecessary. On the other hand, the scientific-technical schools are liable to err by omitting the workshop. Most European schools, we believe, fall into this error; but engineering schools in this country are equipped with shops, and a very considerable part of the course is spent in them. It has been suggested that this time could be better spent in the shops and drafting offices of regular manufacturing concerns, and A. F. Yarrow of London has advocated this. In Glasgow this is somewhat in use, and is dubbed the "sandwich system," providing for six months in college in winter and six months in outside shops in summer, four weeks of holiday being distributed through the year. In his own establishment, Mr. Yarrow has a six-years' course in marine engineering, which, after deducting six months for holidays, divides into 15 months in drawing offices, 24 months in college and 27 months in shop practice.

As told by Dickens in "Nicholas Nickleby," Mr. Squeers of Dotheboys Hall beat into the heads of his little victims the definitions of "horse" and "garden," and then sent them to curry the one and weed the other. That was an abominable instance of joining practice very closely with theoretical knowledge, but here is a recent story which is suggestive in its way. A prominent man in the railway-supplies trade was asked, at the convention in Saratoga in June, if his son had accompanied him thither. No (was the reply); the fact is that John returned from college in a financially embarrassed condition, and he threw out some hints about wishing to find a place where industrious and well-intentioned young men could find employment for the summer; so I told him we were giving \$1 50 a day in the shop to young men of that sort, and the result is that he is so busy there and it is so much cheaper for me than bringing him to Saratoga, that I decided to let him stay.

There is a moral in the story, and also in the fact that some undergraduates of Eastern colleges have made their way to the Kansas wheat fields to practice a new course of summer athletics there. As to the value of experi-

menting outside of actual service, it is interesting to note that experimental engineering at Purdue University in Indiana has been able to supply from laboratory tests on a locomotive kept for the purpose useful data on compound-expansion economies to the Baldwin Works.

MODERN LOCOMOTIVE DEVELOPMENT.

The passenger who will pause a moment by the locomotive as he passes it on leaving his train in any of our large cities can hardly fail to be impressed with its size and massiveness, especially if he is leaving a through train. If he will take the trouble to recall the locomotive of the mid-century (supposing his memory to go back thus far) he will be further impressed with the great contrast. The railroad as it was in 1850-60 could not bear the trains of to-day, and it is quite as true that the locomotive as used in the mid-century would come far short of pulling the present train.

Development of the locomotive has moved more rapidly than ever before during the last ten or fifteen years. In its multi-tubular boiler, its exhaust through the stack, its link-motion, and other essentials, it is the same machine as that with which Stephenson "delivered himself" at Rainhill in 1829; but that is all. The huge stack which so impressed the youthful mind, a half-century ago gradually dwindled as coal displaced wood for fuel, and has now almost disappeared in the short and insignificant pipe; the fire-box has deepened, lengthened and widened; the wheels are larger; the boiler, which once was between the drivers, is now borne above them and towers so high that an engine of the early type seems a dwarf in comparison.

These changes have come in response to demand for larger drivers, for speed; for more traction and piston-area, for power; and for higher pressures and increased steaming capacity, to move the modern load. More power and more quickness of action required more steam; this, in turn, required larger boilers and large increase in grate and flue surfaces. It is no exaggeration to say that the locomotive of the present is virtually a new construction.

The "inside-connected" type, working directly on a cranked axle, disappeared long ago. Most of the present styles might be distinguished in a diagram by the number and relative positions of their wheels. These arrangements are not by caprice and their interest to the general reader is that they are not governed by machine-shop convenience, but represent variations in position and relative size of cylinder, fire-box and boiler, according to requirements of the service.

Thus, the very old type designated as 4-4-0 (this meaning 4 leading trucks, 4 drivers and no trailing trucks) was severely limited in size of fire-box; the 4-4-2 (having 4 leading trucks, 4 drivers and 2 trailers) is the "Atlantic" type, characteristic of the N. Y. Central's fast trains, having a long boiler and enormous steaming capacity; the 2-6-2 is the "Prairie" type; the 4-6-2 is the "Pacific" type, and on this type the boiler tubes sometimes reach the extraordinary length of 20 feet, in consequence of placing the huge fire-box at the rear of six-coupled 80-inch drivers. The object of the trailing-truck type is to get a long boiler and increased grate area, and herein is much of the secret of the increased hauling power (and increased earning power as well) in the modern engine.

One change substitutes the piston valve for the slide valve. The latter is contained in a flat box attached to

the cylinder, and is itself a flat piece of metal which, as it slides to and fro, alternately covers and uncovers the passages which lead steam into the cylinder and out from the cylinder to the stack; the piston valve is contained in a cylindrical box, and is a double piston which performs the same function. This is sometimes used with the plain or simple-expansion engine, but more distinctively belongs with the double expansion or compound engine, this latter being the most marked step in modern development.

The most striking of Stephenson's improvements in the locomotive was the simple one of increasing the draft by turning the exhaust steam into the stack, and that device has been producing the familiar puff or cough from his day until now. But this rapid movement, blowing out at end the coal fed in at the other (always doing this in effect and sometimes doing it literally) is a waste of power, for only a small percentage of the energy in the fuel is intercepted and used on the way by passing through the cylinder. This waste is lessened in practice by shifting the valve gear, as the train gets under way, so as to cut off the admission of steam at some earlier point in the stroke and "work expansively," which is the best that can be done with a single cylinder. Marine practice of late years has been using double-expansion, and then triple and quadruple-expansion; that is, two, three and four cylinders are connected, and are attached to the shaft. Steam at the maximum pressure (considerably higher than was formerly used) enters the first cylinder, passing from that to the second, thence to the third, and thence to the fourth, the cylinders successively increasing in diameter so as to compensate for reduction in pressure. This prolonged expansion gets the most out of the coal before letting go of it.

The compound locomotive cannot carry the process so far as this. Sometimes one of its two cylinders is enlarged and made low-pressure, but preferably a second pair is added; sometimes each pair (high and low) is set tandem, but usually side by side. Naturally less water is used and hence less coal. To quote Mr. Vaucrain of the Baldwin Works, who is a leading authority:

"If you have 25 per cent less evaporation in a compound locomotive than in a single-expansion one, it follows that you get an increased water evaporation from the coal you burn, and consequently you have not only 25 per cent less coal consumed, but an additional amount due to better evaporation; so where you save 25 per cent of water you save 35 per cent of coal, or where you save 10 per cent of water you save probably 15 per cent of coal, and so on in that proportion."

Advantages are also found in the quality of the service. Live steam may be used at will in the low-pressure cylinder, and thus there is an increased power available at starting and in emergencies; the exhaust is "softer," reducing condensation; there is less jerking, and hence less liability of damage to drawheads; by being able to run longer distances between stops for fuel and water, faster time can be made without faster running; less cleaning of fires is required; "and on account of the softer exhaust" the danger of setting fires in dry seasons is reduced.

On the other hand, there is some criticism of the modern large engine for having been developed too rapidly and thus not symmetrically. Cracks in the very large and wide fire-boxes; cracks in the frame because of the great weight of cylinders; troubles with valves, and a great increase in repairs—these are among the

plaints: but these may be only temporary troubles, and they are not distinctly chargeable to the compound plan. In favor of the compound an average economy of 29.69 per cent in water and 39.57 per cent in fuel per car mile is found on one road, and on ten other roads a coal saving of from 26 to 44.9 per cent. This is a large item to enter for the compounds, and as to repairs, the St. Paul road reports the agreeable finding that the compounds have cost ten per cent less than the singles, this result being apparently due largely to better endurance of the tubes. One authority looks to the cylinders and connected parts for any increased cost in repairs (which seems very reasonable to a layman at least) and says that cost of maintenance of all such parts comes on the average to about 3 per cent of the total, this cylinder outlay coming ordinarily to about \$36 a year; but, he adds, boiler maintenance is about 30 per cent of the total. Then a considerable increase in the percentage of the one repair cost would be more than offset by a small saving on the other; of course, too, the question is one of the net advantage.

This net advantage clearly seems to be with the compound, and one curious point for them (of value especially on some roads which need an all-round performance) is that an engine with a driver large enough for passenger work will start heavy freight trains as easily as simple engines with a smaller wheel. The dividend-earners of a railroad are the locomotives which haul freight, and (to quote Mr. Vaucrain again) "it is the freight train which pays the largest portion of the dividend, if there is any dividend paid; consequently it is in that direction that the efforts of almost everybody are constantly employed." It is plain enough that the great progressive reduction in the cost of freight-hauling, which has been generally ascribed mainly to the steel rail, must be ascribed to the lately developed locomotive as well.

SAFETY AT SWITCHES.

Sidings and switches are of course necessary on every railroad. Formerly, the pair of rails on the main line which were next to the first rails of the siding were made to shift a few inches laterally by moving the switch-bar, so as to join the movable rails with the siding or to leave them in line with the main track; the present practice leaves the rails of the main track fast, but another rail of the main line and one of the siding move together, being tapered down thin so as to not add appreciably to the width of the rail with which one of the pair is in contact. These "points" are shifted at will to turn the wheels into the siding.

But where one rail of the main line and one of the siding intersect, there is a common joint-piece called a "frog," a name which answers for a designation, but without any discoverable appropriateness. This is a long piece, resembling one V set, point first, into the open jaws of another; the piece is hard to describe in words, but nearly everybody has had opportunity to see it, and the thrilling tale of a pedestrian's foot catching in the jaws of this trap (quite a possible occurrence) is familiar. As this combination piece is at a point of intersection, every car wheel which passes the place must roll over it.

Many chances of mishap are connected with it. The "misplaced switch" which causes some wrecks may turn upon the siding a train which is not intended to go there, or the wheels may run off the rail-ends and thus meet derailment; but trains that use a siding are moving slowly and hence are not exposed to great injury. The conditions are different with those which do not stop, and every wheel on one side of such a train must run swiftly over this peculiar angled piece. A flange may enter the wrong groove; the point of the V may break; wear of the frog is rapid, and the strain on wheels and axles is

considerable. The frog is always a place of hazard and a very objectionable necessity.

A device called a swing-rail frog proposes to remove the danger. The name "frog" is retained in order to indicate the purpose, but it is a misnomer, for the aim and accomplishment of the device is to do away with the frog. In the first place, and as the great feature, the main line is left at all times unbroken and continuous, even when the siding is in use; except for the "points" above mentioned the main line is always exactly as if no siding were there. On the inner side of the siding, at the place where the lines cross, is a hinged rail, which is pulled clear within when the main line is in use, this line being always intact. To use the siding this hinged rail, whose web and flange are cut away so as to form a tongue which laps over the main-line rail, is thrown over into position; then the car wheel, rolling in upon the siding rolls *above* the main-line rail (without touching it) as soon as it reaches the spot. To accomplish this bridging, the rail on that side of the siding is gradually elevated, beginning about 20 feet away in each direction. Thus when the siding is required the swing piece goes over to its place, making a smooth joint, and the wheel is carried as on a bridge above the main line, and when the siding is not required the main line is left without any break.

Suppose the switch has been set for the siding and carelessly left so, and a train approaches to pass at speed without stopping; if the train is facing the "points" it will be turned into the siding, with whatever consequences may follow, for there is no practicable method of causing the coming train to re-set the switch without an unmanageable complication. The device, therefore, does not help such a case except in this, that by an accompanying device, to be presently mentioned, the switch cannot possibly be left in that manner without having its signal showing at "danger." But if the train is coming from the other direction and finds the arrangement set for the siding, the first wheel which strikes the hinged piece that is lying across and above the main-line rail will simply push it away, and this action instantly restores the "points" to the proper position and locks them there; the misplaced switch is thus automatically righted, and nothing happens.

Since no part of this device is touched by trains normally, but only by those which are using the siding, and at a slow movement, wear upon it is reduced to the minimum, instead of its being subjected, as the usual frog necessarily is, to the pounding of every wheel which passes; the two lines of rail at the place of intersection are also supported on a common long base-plate, so as to hold the parts from any moving out of place.

The other part of the device—which properly goes with the jointed rail to supplement it but can be used independently—is an automatic safety switch. If the ground-lever which moves the switch is pulled clear over, thus returning the "points" to normal position, it locks itself automatically; if it is not clear over, the locking-lever, which the switchman is required to fasten with his padlock, cannot be closed into its place, nor will the signal return from its "danger" position. The warning signal thus remains, and the man has notice that something is wrong. Similarly, if some obstruction gets in and prevents the "points" from going up close against the rail (in which case a wheel-flange might possibly run wrong), the apparatus will not close, and his attention is called to the fact that there is some trouble.

This safety device has been successfully used for several years on the Louisville & Nashville and Lehigh Valley roads. As it is simple, ingenious and practical, it would seem to be in every way commendable. Nothing is so costly as an accident, and whatever makes against its occurrence has claims upon attention.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 147 to 170 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. 74, 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 regular alphabetical order may be found by means of index to roads leased and consolidated in this SUPPLEMENT. **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.**—Those 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 into stock at holder's option;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" a. "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;" and "assumed." "x" Payable without deduction for any tax. **Mortgage Trustees and Stock Transfer Agents (The Treasurer's Office)** are indicated thus:

NEW YORK CITY— B—Bowling Green Trust. C—Central Trust. Ct—City Trust. Col—Colonial Trust. Co—Continental Trust. Ea—Eastern Trust. F—Farmers' Loan & Trust. G—Guaranty Trust. K—Knickerbocker Trust. Ma—Mannhattan Trust. Me—Mercantile Trust. Mo—Morton Trust. M—Metropolitan Trust. N. Y. Security & Trust. Na—North American Trust.	N. Y. CITY—(Concluded)— St—Standard Trust. Tr—Trust Co. of America. Un—Union Trust. Us—United States Trust. Usm—U. S. Mort. & Trust Co.	BALTIMORE— Blt—Balt. Tr. & Guaranty. Con—Continental Trust. Fid—Fidelity & Deposit. Ma—Maryland Trust. Me—Mercantile Tr. & Dep. S B—Safe Dep. & Trust Co.	LOUISVILLE— Cl—Columbia Finance & Tr. Fid—Fidelity Tr. & Safety Vit. L—Louisville Trust.	PITTSBURG— Fid—Fidelity Title & Trust. P—Pittsburg Trust. U—Union Trust.
BOSTON— A—American Loan & Trust. B—Boston Safe Dep. & Tr. IB—International Trust. M—Massachusetts Loan & Tr. N—New England Trust. O—Old Colony Trust. S—State Trust.	CHICAGO— A—Amer. Trust & Sav. Bank. E—Equitable Trust. I—Illinois Trust & Sav. Bk. M—Merchants' Loan & Tr. N—Northern Trust. R—Royal Trust. U—Union Trust.	PHILADELPHIA— Fid—Fidelity Trust. G—Girard Trust. Gu—Guaranty Tr. & S. Dep. P—Provident L. & Tr. P—Penn. Co. for Insur. on Lives & Gr. Ann. W—West End Tr. & S. Dep.	ST. LOUIS— M—Mississippi Valley Tr. S—St. Louis Union Trust.	SAN FRANCISCO— C—California Safe Deposit & Trust.

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

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Akr. & Barborton 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 Southern—"B" shares (English Co.)..	....	....	210	\$1,566,000	9 in 1902	J. & D.	London.	Dec. 1891
Pref. "A" shares, (English Co.) 6%, \$800,000.....	....	....	210	\$676,070	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan 20, '03, 5%
1st M. (American Co.) gold, \$1,750,000..... F. c	....	1878	\$1,000	\$1,750,000	5 g.	J. & D.	London, Glyn, Mills & Co	Jan 1, 1908
General mortgage, \$1,160,000..... Co. c	290	1888	\$100	\$526,000	5 g.	J. & D.	London, Glyn, Mills & Co	Dec. 1, 1927
Debentures, gold (English Co.)..... c	....	1886	\$100	\$134,000	6 s.	F & A 15	do do	Aug. 15, 1906
Alabama Midland—See ATLANTIC COAST LINE RR.	....	....	....	....	....	....	....	....
Ala. N. O. Tec. & Pac. Junc.—Deferred "B" shares....	....	....	210	\$2,500,000	5 g.	M. & N.	Lon., Glyn, Mills, C. & Co.	Nov. 1, 1910-40
Preferred "A" shares, 6 p. c. cumulative.....	....	....	210	\$1,500,000	5 g.	M. & N.	do do	Nov. 1, 1910-40
"A" debent., red. aft. Nov. 1, '10, at 115—See text. c	....	1890	\$50 &c.	\$748,850	5 g.	M. & N.	do do	Nov. 1, 1940
"B" debentures, income, red. after 1910 at 115. c	....	1890	\$20 &c.	\$1,048,390	5 g.	A. & O.	See text.	Aug. 9, '02, 6%
"C" deb., income, subject to call any time at 100	....	1890	\$20 &c.	\$810,652	6 in 1902	Yearly.	N. Y., Central Trust Co.	Apr. 1, 1921
Alabama & Vicksburg—Stock \$1,050,000.....	143	....	100	\$1,050,000	6 g.	A. & O.	do do	Apr. 1, 1921
Vicksburg & Mer. 1st M. gold, \$1,000,000 F. xc.	143	1881	1,000	1,000,000	5 g.	A. & O.	do do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., (\$1,800,000 g.) Co. c	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., originally \$700,000 g. Co. c	143	1889	100 &c.	601,300	5 g.	A. & O.	do do	Apr. 1, 1921
Alaska Centrol—1st M., r. red. at 105 aft. 1903. c	....	1903	1,000	875,000	5 g.	A. & O.	Chicago and New York.	Apr. 6, 1933
Albany & Northern—1st M., g. (\$50,000 no pref) c	35	1896	1,000	400,000	5 g.	J. & J.	....	Jan. 1, 1946
Albany & Susq.—Stock, divid's guar. by D. & H. (end)	....	....	100	3,500,000	9	J. & J.	N. Y., Del. & Hudson Co	July 1903, 4%
Consol. M. (guar. p. & l. end.) currency 7s. F. c. & l	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. only 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	2,000,000	6 g.	J. & J.	N. Y., Iselin & Co.	July 1, '03, 3%
1st M. \$2,500,000, gold, guar. p. & l. end. G. c. f.	61	1898	1,000	2,000,000	4 k.	A. & O.	do do	Oct. 1, 1998
Allegheny Valley—1st M., guar. Penn. RR. c	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. r	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. F. P. I. x. c. & r	259	1892	1,000	6,092,000	4 g.	M. & S.	do do	Mich. 1, 1942
Attenolten RR. (leased to Phila. & Reading Ry.)..	....	....	50	1,268,884	Incl. \$1,071,400	under Reading Co. mort.	of 1896.	

Adirondack Ry.—In 1902 merged with the Delaware & Hudson. **Akron & Barborton Belt RR.**—Owns a belt line around Barberton, O., 24 1/2 miles in length, with 13 7/8 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. (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 Blocton, 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 \$333,300 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; cur. trust notes, payable monthly to Mar., 1905, \$156,609.

DIVIDEND.—'91 '92 '93 to '95 '96 '97 '98 '99 '00 '01 '02 '03.
 "A" shares % 6 6 0 0 0 0 6 6 6 8 9 9 June 5.
 "B" shares % 1 1/2 0 0 0 0 0 0 0 0 0 0

BONDS.—General M. 6s, 2484,000, will retire 1st 6s and debentures. **LATEST EARNINGS**—11 mos. } 1902-3. Gross, \$2,500,350; net, \$633,736
 July 1 to May 31. } 1901-2. Gross, \$2,292,083; net, 655,539
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, \$256,542; 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., \$337,700 2d M., \$141,100 consol. 1st M. and \$531,500 stock; V. S. & P., \$1,336,000 gen. M., \$2,050, 100 pf. and \$2,773,500 com. stock; V. S. & Pac. RR. (land grant) bonds, \$1,364,000; N. O. & N. E., \$1,900,000 gen. M., \$1,500,000 incomes and \$5,320,000 stock; S. W. Construction Co., \$448,700 stock.

There are \$28,494 interest certs. secured by \$34,193 "C" debent.

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 8 7 5 1 2 1/2 2 1/2 4 1/2 5 Below B
 "C" do P. c. 0 0 0 0 0 0 0 0 0 0 0 0 1 1/2 2 3/4 5

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; the Nov., 1902, and May, 1903, coupons were paid when due. A payment of 2 1/2 p. c. on "O" 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 (\$3,408), income tax (\$8,294), 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. 76, p. 434, 592, 1029.)

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, 1899 (see V. 48, 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 11 1/2 mos. ending June 14, 1903, gross, \$1,080,616, against \$977,595 in 1901-2. Report for 1901-1902 in V. 75, p. 1027.

Years—Gross. Net. Interest, etc. Bal., sur. Dividend.
 1901-02 \$1,019,344 \$254,232 \$108,024 \$146,254 (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, 413 miles. In June, 1903, contract for first 25 miles was let. Stock, \$2,500,000 5 p. c. non-cum. preferred, offered for subscription in Oct., 1902; common, authorized, \$2,500,000; 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, 1354. 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. 75, p. 905; V. 76, p. 703, 1354.)

Albany & Northern Ry.—See SUPP. for Apr., 1903.

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.)

ANNUAL REPORT.—Earnings for years ending June 30:
 Gross. Net over taxes. Rentals. Bal., sur.
 1901-02..... \$4,643,964 \$2,163,146 1,033,152 \$1,404,218
 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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, 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.	
Allentown Term'l—1st M., guar. p. & l. (end.) g. Ce. x. c.	3	1889	\$1,000	\$150,000	4 c.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—1st mort., \$7,000,000, gold. M. p. 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. M. p. x. c.	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. M. S. t. c.	101	1889	1,000	1,262,000	5 g.	J. & J.	.....	July 1, 1929
Ark. V. & W.—1st M. (\$3,500,000), g. red. text. S. S. t. 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	J'ne 20, 1903, 1
1st refunding mortgage, \$400,000 gold. N.	22	1900	1,000	300,000	4 g.	M. & N.	N. Y., Sec. & Tr. Co.	May 1, 1925
Atch. & Eastern Bridge—1st M. g. a. 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.	7,960	.....	100	102,000,000	4 in 1902	J. & D.	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 do	Aug. 1, '03, 2 1/2
Chic. & St. Louis 1st M. (\$10,000,000 p. m.) cur. F. c.	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Feb. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. I. B. c. ar	.....	1887	1,000 & c.	560,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text.	7,734	1895	500 & c.	138,797,500	4 g.	A. & O.	do do	Oct. 1, 1996
Adj. Ind. M., cum. from July 1, 1900, g., Ce. c. ar	7,734	1895	500 & c.	51,728,000	4 g.	See a	do do	July 1, 1995
East. Oklah. Div., 1st M. \$10,000,000, g. G. c. ar	282	1903	1,000 & c.	5,645,000	4 g.	M. & S.	do do	Mar. 1, 1928
Deb., g., Ser. B to l., \$2,500,000 ea.; call 105 G. car	.....	1902	1,000	27,500,000	4 g.	F. & A.	dd do	Feb. 1904-14
Hutch. & So., 1st M., g., red. 105 aft. 1907. O. B. c.	141	1898	1,000	195,000	5 g.	J. & J.	do do	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. M. c. e.	375	1896	1,000	6,000,000	5 g.	A. & O.	do do	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text)	269	.....	100	1,700,000	7 in 1902	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mar. 6, '03, 3 1/2
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286. c.	265 1/2	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur.	265 1/2	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900. ....	.....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Atlar. Knoxville & No. Ry.—1st M., \$1,000,000, g. Ce	228	1896	1,000	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1946
Consol. mort., gold, \$10,000 per mile U. s.	228	1902	1,000	500,000	4 g.	M. & S.	Office, L. & N., 120 B'w'y.	Mar. 1, 2002
Atlanta Terminal—1st mort., \$1,500,000, gold S.	.....	1903	.....	1,200,000	4 g.	J. & D.	New York.	June 1, 1953
Atlanta & West Point—Stock	86	.....	100	1,232,200	6 in 1901	J. & J.	Atlanta, Ga.	July 10, '01, 3
Debenture certificates .....	.....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlan. & Birmingham.—1st M., \$1,400,000, g. text. F. c.	108	1900	1,000	593,000	5 g.	J. & J.	Waycross, Ga., and N. Y.	July 1, 1920
Atlantic City—1st M., \$2,200,000, gold. G. M. p. x. c.	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 do	Apr. 1, 1930
Sea Coast prior lien mortgage, gold.	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Atl. City 1st con. M., \$4,500,000, g. p. & l. g. GP	All.	1901	1,000	1,063,000	4 g.	J. & J.	do	July 1, 1951
a Originally Nov. 1, in Apr 1 1903, interest on	\$26.1	12,000	had been	stamped	payable	M. & N.	V. 70, p. 944.	

Algoma Central & Hudson Bay Ry.—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. 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 Railway, 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 \$17,172,850 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. Leased to 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, \$734,564. Report for 1902, V. 76, p. 1245, showed 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; V. 76, p. 1245.)

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., Kewanna and Manistowoc, Wis., and Menominee and Gladstone, Mich., and Manistowoc, 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. SUPP. Oct. 30, 1897, p. 3.
Bonds, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats June 30, 1902, current liabilities, bond int. and accrued taxes, \$398,394; cash and current assets, \$679,931.
Earnings.—11 mos., 1902-3.....Gross, \$1,862,548; net, \$610,005 July 1 to May 31, 1901-2.....Gross, 1,746,783; net, 496,750
ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 607, showing:
 Year end, June 30— 1902. 1901. 1899.
 Gross earnings\$1,893,410 \$1,764,148 \$1,721,453 \$1,519,331
 Operating expense. 1,373,056 1,309,163 1,321,620 1,172,390
 Net earnings \$520,354 \$454,985 \$399,833 \$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. Hen-son, 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 McConico to 3 1/2 miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConico, 4 miles. Stock, \$600,000; outstanding June 30, 1902, \$467,000; par, \$100. Remaining, \$260,000 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 170
Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 101 miles. In June, 1903, extension was proposed from Winnfield to Alexandria, 50 miles. Early in 1903 St. Louis parties acquired control. V. 76, p. 704. Stock authorized, \$3,160,000; outstand- ing, \$1,202,000; par of shares, \$100.
 Bonds are limited to \$12,500 per mile of main track. Year ending June 30, 1902, gross, \$334,084; net, \$132,493; other income, \$1,966; 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.—Smittlin to Pike City, Ark., 34 miles; branch, Gardon Jet. to Gazetown, 28 miles, opened Oct., 1901; Daleville to Camptown, 43 miles; total, 105 miles. In 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.—Red Fork on the St. Louis & San Fran. between Sapulpa and Tulsa, I. T., northwesterly to Enid, abt. 140 miles, with branches mostly completed in July, '03. Incorporated Jan. 31, 1902. In Aug., 1902, acquired, \$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.; June 1%,—(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, \$113,477; charges, \$46,512; 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 Apr., 1903, comprised 7,957.75 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 Apr., 1903, owned in fee 5,606 miles of the system, including the line from Atchison to the western boundary of Kansas, 470 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. 374. 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. 4,854.84	A. T. & S. F. Ny. coast
Gulf Colo. & S. F. 1,202.89	lines,
Southern California..... 478.07	South. Kans. Ry. of Tex. 1,292.78
Total of all.....	7,957.75

Also controls the Santa Fe Prescott & Phoenix and the Pecos Valley & Northern, 611 miles in all. V. 75, p. 680. In Apr., 1903, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, but all are operated independently. V. 76, p. 751.
 In Mar., 1903, the Eel River & Eureka, in Northern California, together with the California & Northern, 35 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. 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, 226 being operated May, 1903, and 56 additional under construction. V. 73, p. 736; V. 74, p. 159; 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.

In May, 1903, the San Francisco & Northwestern Ry. was incorporated with \$15,000,000 authorized stock by Atchison officials, to build from Alton, Humboldt Co., Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles. The Randsburg RR., Kramer to Johannesburg, Cal., 28 miles, was purchased. V. 76, p. 083.
Stock.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the



MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE RAILWAY
 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.	
Atlantic Coast Line Co. (Conn.) —Stock, \$30,000,000 Cfts. of indebt., inc., non-cum., \$6,000,000. r. S. B. A. do do do red. at 105 after 20 yrs. S. B. A.	....	1897	100 &c.	\$10,500,000	See text.	Q.—M. J. & D.	Baltimore.	June 10, '03, 2
Atlan. Coast Line RR. —Stk., common (text)	....	1900	100 &c.	5,000,000	5 eur.	J. & J.	In 1902 paid 5 p. c. In 1902 paid 4 p. c.	Irredeemable. July 1, '03, 2%
Class "A" com. stk. tax exempt (Rich. & Pet. cfts.)	....	1903	100	35,650,000	5 in 1903	J. & J.	Treas. Off., Wilm., N. C.	July 10, '03, 2%
Preferred stock, 5 per cent	....	1902	100	1,000,000	5 in 1903	J. & J.	do do	July 10, '03, 2%
1st consol. M., \$80,000,000, g. text U. S. & C. R. Col. tr. M., gold, sec by L. & N. stock, red. 105. e. & r. Certificates of indebtedness (new).	3,850	1902	1,000 &c.	34,500,000	4 g. M. & S.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1952
do do do (old).	....	1902	100 &c.	35,000,000	4 g. M. & N.	M. & N.	N. Y., J. P. Moran & Co.	Oct. 1, 1952
do do do (old).	....	1902	100 &c.	21,363,875	4 M. & N.	M. & N.	Treas. off., Wilm., N. C.	Irredeemable.
do do do (old).	....	1900	100 &c.	78,000	4 J. & J.	J. & J.	do do	July, 1903, 2%
BONDS UNDERLYING 1ST CONSOL. 4s.								
No. East (S. C.), cons. M., g., Flor. to Charleston	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia)	192	1880	1,000	1,600,000	6 g.	J. & D.	New York & Baltimore.	June 10, 1910
At. C. L. of S. C., gen. 1st M., \$8,000,000, g. S. B. A. c.	674	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold.	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Do class B, g., (Petersb. to Weldon).	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm'd & Petersb., 1st mort. (\$24,500 are 7s)	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Con. M., g. (Rich. to Pet., etc.). Ce.	27	1890	1,000	300,000	4 1/2 g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M. (\$938,000 are 4s) S. B. A. g. c.	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., Balt. and Wilm.	July 1, 1935
Yad. Div., 1st M., g. (San. to Wil., N. C. & e.) S. B. A. g. c.	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed. S. B. A.	86	1897	1,000	500,000	4 g.	F. & A.	do do	Aug. 1, 1947
Alb. & Bal., 1st M., g., ass'd (R. Mt. to Plym.) S. B. A.	88	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M., g. (P. T., Va. to Tar., N. C.). Ce. e.	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold S. B. A.	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
Sav. Flor. & West. 1st M., gold. M. p.	545	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	New York and Savan.	Apr. 1, 1934
St. John's R. 1st M., call. Jan. '04 (V. 77, p. 35)	124	1899	1,000	1,500,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1904
Charleston & Savannah, gen. mort. gold. S. B. A. c.	103	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936
Brunn. & W. 1st M. Brunn. to Albany, g. S. B. A. c.	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1938
Income mortgage	171	1888		89,000				
Ala. Mid., 1st M., g. (Bainb. to Montgom.) M. p. x. c.	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Florida South'n 1st mort, \$5,000,000, g. A. B. c.	244	1885	1.0 0	2,437,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945
Sanford & St. Pet. r. sburg, 1st mort., gold. P. P. c.	153	1894	1,000	275,000	4 g.	J. & J.	do do	Jan. 1, 1924
Four small issues	78-93	1,000		47,500	5 to 8	Various		1915-1943

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. Prof. 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, 1 1/2; 1900, 4; 1901 to Aug., 1903, 5 yearly (F. & A.). Div. on com., June, 1901, 1 1/2 p. c.; Dec. 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 7,734 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to \$163,490,500). ^{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-assessing bonds from reorganization of 1889.	1,500,000	508,000
c Chicago & St. Louis 1st mortgage ds.	1,500,000	1,500,000
d 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
e 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 \$3,645,000 will be secured on lines about completed in July, 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 Pros. & 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.—11 } 1902-3. Gross, \$57,962,790; net, \$22,723,564 mos., July 1 to May 31. } 1901-2. Gross, 54,690,803; net, 23,394,699

Deducting taxes and rentals, balance for interest in 11 months of 1902-3 was \$20,746,207, against \$21,530,739. Road operated 7,461 average miles in 1902-3, against 7,853 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. Average freight train load, 247 tons in 1901-02, against 242 in 1900-01.

Years end. June 30—	1902.	1901.	1900.	1899.
Aver. miles operated	7,855	7,807	7,341	7,033
Gross earnings	\$59,135,086	\$54,474,822	\$46,232,078	\$40,513,499
Operating expenses	\$33,909,268	\$32,272,946	\$27,521,499	\$27,606,681

Net earnings... \$25,225,818 \$22,211,876 \$18,710,579 \$12,906,818

1901-02.	1900-01.	1901-02.	1900-01.
Net earnings...	\$25,225,818	\$22,211,876	\$18,710,579
Other income...	1,140,586	832,667	849,855
Taxes, etc.			\$2,393,163
Interest			8,439,855
			7,830,111

Net income... \$26,366,404 \$23,044,443

Dividend on preferred stock... (65) 5,708,690 (55) 5,708,690

Dividend on common stock... (15) 4,978,230 (14) 4,152,931

Balance, surplus for year... \$5,777,613 \$5,236,506

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. Burwell, Geo. G. Haven, John G. McCallough, H. Heman Duval, Thomas P. Fowler, Victor Morawetz, New York; H. P. Cheney, Boston; Edward F. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howell Jones, Charles S. Gleed, Toledo; E. D. Kenna, Chicago.

OFFICE.—5 Nassau St., New York.—(V. 76, p. 1406; V. 77, p. 87).

Atlanta & Charlotte Air Line Ry.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles. The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross

earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

DIVIDENDS. 1881 to '89. 1890. 1891 to Mar., 1901, incl. Since, 6 yearly (M. & S.) 7 yrly. (M. & S.)

Per cent—5 yearly. 5 1/2 6 yearly (M. & S.) 7 yrly. (M. & S.)

LATEST EARNINGS.—10 } 1902-3. Gross, \$2,672,490; net, \$130,904 mos., July 1 to Apr. 30 } 1901-2. Gross, 2,433,355; net, 797,892

EARNINGS.—For year ending March 31, 1903, gross, \$3,047,261 agst. \$2,898,978 in 1901-2. 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.—11 months, } 1902-3. Gross, \$644,171; net, \$193,243 July 1 to May 31. } 1901-2. Gross, 573,902; net, 217,426

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.—To own union passenger station, with approaches, to be used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR. and Seaboard Air Line Ry. Stock, \$75,000, all common; par value of shares, \$100. Of the \$1,500,000 bonds (see above), \$300,000 is reserved for future requirements. V. 76, p. 593, 1394. Pres., J. W. English. (V. 76, p. 593, 1394).

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1900, owned \$494,500 stock and \$588,900 deb. cert. A belt line around Atlanta, 5 1/2 miles, is operated at rental of 4 p. c. on its cost, viz., \$410,535 V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J. & J.; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); since (I). In 1901-2, gross, \$788,637; net, \$317,814. In 1900-1 gross, \$745,103; net, \$255,009; other income, \$3,833; charges, \$174,885; 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 July, 1903, the Tifton & North-eastern and Tifton Thomasville & Gulf, together extending from Fitzgerald to Thomasville, Ga., 80 1/2 miles, were acquired. V. 77, p. 87. 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, \$28,356.

LATEST EARNINGS.—For 11 months ending May 31, 1903

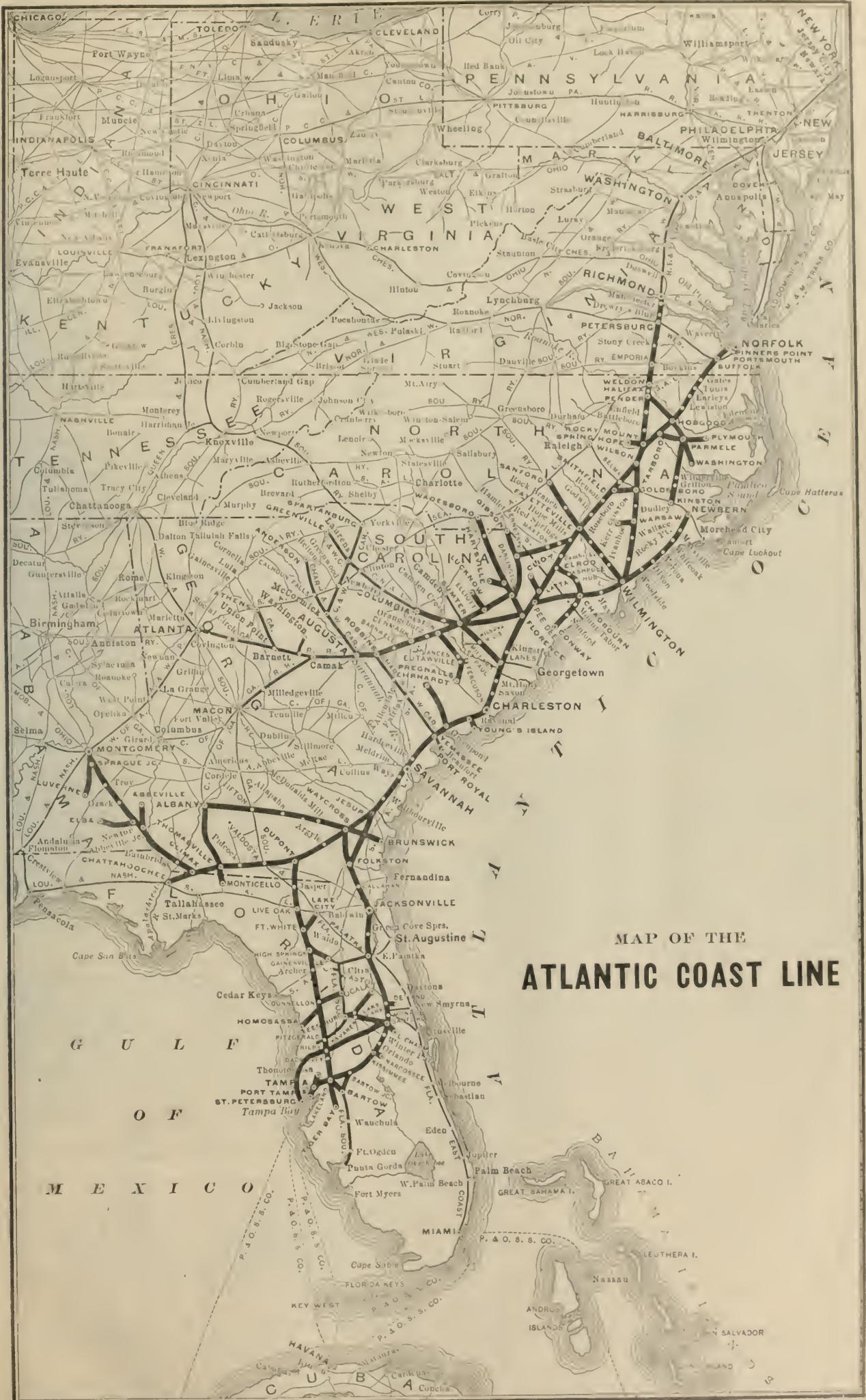
11 mos.	Gross.	Net.	Charges.	Bal. sur.
1902-3	\$243,846	\$105,173	\$31,929	-\$73,244
1901-2	124,286	53,169	22,916	80,253

Year 1901-02 (aver. miles about 80), gross, \$147,470; net, \$65,405 interest on bonds, \$25,000; balance, surplus, \$4,405. Pres., W. G. Raoul, 1 Nassau St., New York; Vice-Pres. & Gen. Mgr., Geo. D. Wadley; Sec. & Auditor, W. J. Swain; office, Waycross, Ga.—(V. 77, p. 87.)

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 consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1393. 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 Beacon RR. ser. A 5s and \$2,834 ser. B 5s. For year ending June 30, 1902, gross, \$1,310,246; net, \$206,870; fixed charges, \$402,831; bal. sur., \$1,039.—(V. 75, p. 1398.)

Atlantic Coast Line Co.—(See Map.)—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of 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 certificates of indebtedness, see editorial Oct., 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100-per-cent dividend. V. 67, p. 954. In May, 1903, stockholders subscribed to \$500,000 new stock at \$250 per \$100 share, raising the amount outstanding to \$1,500,000. V. 76, p. 1029. In 1900 company distributed \$10,000,000 4s 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.



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.								
Baltimore & Ohio—(Concluded)—								
BONDS UNDERLYING PITTSB. JUNC. & MID. D. CENT. O., \$2,500,000, con. 1st M. (1st Pn) g. Me. & C. Sand. Mans. & Newark, \$2,300,000, 1st M. Un. c. Pittsb. June, 1st mort., \$1,400,000, gold. Me. c. 2d mortgage, \$300,000, gold. Me. c. Pitts. G. Ter. 1st M., \$500,000, g., gu. p. & 1 Me. c.	IV. 3 1/2 s	1886	\$1,000	\$1,009,000	4 1/2 g.	M. & S. Co.'s Office, 2 Wall St. N. Y.		Sept. 1, 1930
BONDS UNDERLYING PITTSBURG LAKE ERIE & EV. LOR. & WHEEL. CONS. M. (now 1st) g. Me. & C. General mort., \$1,000,000, gold, red. 105. N. c. Con. ref. M., \$10,000, 0.0. g., red. at 102 1/2. Col. c. Cleve. Term. & Val. 1st M., g., gu., red. par. Me. c. & Ar. Monong. River Rk., 1st M., g., gu. B. & O. Ce. c. Ohio & Little Kanawha Ry., 1st M., \$250,000, g. Ohio River, 1st mort. (\$2,000,000), gold P. P. c. Gen. M. (\$3,000,000), gold, 1st on 39 miles c. Rav. Sp. & Gl. 1st M., \$400,000, g., gu. p. & 1 P. P. c. Huntington & Big S. 1st M. (\$400,000), g., gu. c. Ripley & Mill Crk 1st M., g., gu. p. & 1. eud. c. Ar. Pittsb. (Levee & Tol. 1st M., g., called 125 Feb. 1. '03 Pittsb. Pinesw. & Fairport 1st M., g. c. Pittsb. Newcastle & L. E. 1st mort., ext. in gold Pittsb. & W. st., 1st (cons.) M. \$10,000,000, g. c. Ellwood Short Line, 1st M., gold, \$300,000, g. W. Va. & P., 1st M., g. 58, sealed; red. par. Me. & C. LEASED LINES, ETC., SECURITIES.	WEST VIRGINIA 48.	1893	1,000	5,000,000	5 g.	A. & O. New York.		Oct. 1, 1933
Balt. & N. Y. RR., 1st M., gold, guar. Me. & C. Mon. Riv. Coal M., \$1,500,000, g., s. f., red. at par Schuyl. R. E. S. RR. 1st M., g., red. (text) Pe P. c. S. I. Rap. Tr., 1st M., \$1,000,000, g., \$ or £. U. s. c. 2d mortgage, gold, guar., \$2,500,000, S. c. S. I. Ry., 1st mort., \$1,000,000, gold. Me. c. B. & O. EQUIPMENT OBLIGATIONS—Real estate, car trusts, etc., Aug. 31, 1902. Car trusts, gold, \$1,000,000 due annually. S. c. Baltimore & Potomac See PHILA. WASHINGTON. Bangor & Aroos.—1st M. (\$16,000 p. m.) g. G. c. 2d mortgage, gold, U. s. c. Largely owned by or for Baltimore & Ohio.		1891	1,000	1,833,173	4 g.	J. & J. New York, 2 Wall St.		To Dec. 31, '10
		1891	1,000	8,000,000	4 g.	J. & J. New York, 2 Wall St.		To Dec. 31, '10
		1893	1,000	3,360,000	5 g.	J. & J. N. Y., Guar. Trust Co.		Jan. 1, 1943
		1895	1,000	152,000	5 g.	J. & J. do do		Jan. 1, 1945
* Balance of outstanding amounts shown in first left hand column are owned by B. & O.								

\$14,618; 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 Clifflord 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	7 1/2	7	7

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 Claborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claborne 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, 580. A reorganization of Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc. Pref. stock, \$1,500,000 5 p. c. cumulative; common, \$1,000,000. In 1901-2, gross, \$777,806; net, \$202,672; other inc., \$3,677; taxes, \$11,668; interest, \$62,500; extraordinary expenditures, \$112,205; balance, sur., \$19,976.—(V. 71, p. 1164.)

Baltimore & Cumberland (RR. and Ry.)—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4-55 miles; stock \$76,770 in \$50 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, \$42,500 in \$100 shares. Both are leased to Western Maryland RR. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

Baltimore & Cumberland Valley Extension RR.—Waynesboro to Shippensburg Pa., 26-52 miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and divid. on stock, amounting in all to \$42,730. See table above and V. 75, p. 665. Year ending Sept. 30, 1900, gross earnings, \$301,096, against \$249,695 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, \$650,000; 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.

Prior (in 3 1/2 M.—(917 miles) Miles.	Other Lines—
Balt. to Wheeling, Belpre, O., etc., 683	West Virginia & Pittsburgh..... 173
Pittsburg Division (east of Pitts.), 334	Pittsburg & Western..... 343
1st M. 4 1/2—(570 miles)	Mononahela River RR..... 81
Baltimore to Philadelphia and hrs. 118	Clev. Terminal & Valley..... 75
Chicago, Ill., to Akron O., etc., 359	Cleveland Lorain & Wheeling Ry. 1102
Branches to Farmont, W. Va., etc., 93	Wheeling to Cleveland, etc., 1102
South W. Div. 3 1/2 M.	Ohio River RR. Lines..... 1270
Belpre, O., via Cinch. to St. L., etc. 918	Benwood to Wheeling, etc., 1270
Pitts. Junc. 3 1/2 M.—(381 miles) Miles	West Virginia Short Line RR..... 58
Bellaire to Midland City, O., etc., 377	Ohio & Little Kanawha RR..... 74
Shawnee to Sandusky, O., etc., 377	
Pittsburg Junction RR..... 7	

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. (Vanderbilt 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 \$791,500 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-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1186.) Voting trust dissolved in Aug., 1901.

Dividends (p. c.)	1900.	1901.	1902.	1903
Common	2	4	4	4
Preferred	4	4	4	4

BONDS.—(1) *Prior Lien* 3 1/2 g., 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, 1908*, 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 3 1/2 per cent Mortgage* 3 1/2 per cent. 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 303 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 cent*. Expected to be ultimately a first lien upon the railroads of the Cen. 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.

Notes.—The underlying stocks still in the hands of the public were: Central Ohio common stock, \$13,578; preferred, \$1,000; Pitts. Jct. common, \$49,900; preferred, none.

(5) *Pittsburg Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount \$75,000,000) are a lien on 1,633 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Jan., 1902, \$21,845,050 additional underlying bonds, including \$7,435,050 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, \$46,000,000 were held to retire underlying bonds outstanding (of which \$12,425,000 are subject to call) and the remaining \$15,000,000 are issuable for additions and improvements. See full statement, V. 74, p. 266.

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

LEASED LINES.—Schuylkill River East Side bonds, stamped [V. 68, p. 40], and treated as follows: The road is leased at a rental equivalent

RAILROADS. For explanation of column 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—Principal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable	Where payable, and by Whom.	
Ban. & A. (Con.)—1st M. Plse. D. \$1,500,000, g. G. C.	77	1899	\$1,000,000	\$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.	15 1/2	1897	1,000	22,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., \$20,000,000, gold. O. B. C.	359	1901	1,000	3,071,000	4 k.	J. & J.	N. Y., Brown Bros. & Bos.	July 1, 1951
Aroostook County bonds (assumed)		'92-'98		718,000	4 1/2	Various		Sept. 12, 1915
Car trusts, G, 10-yr. 5s, 1900 (See V. 70, p. 893.)		'98-'00	1,000	800,000	5 g. & 6	Various	N. Y., Guar. Trust Co.	semi-annually
Bangor & Portland—1st mortgage, gold.		'80-'86	100 & 60	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Bath Extension mortgage, gold.		1900	1,000	60,000	5 g.	M. & S.	do do	Nov. 1, 1925
Bath & Hammondport—1st mortgage, gold.	10	1889	1,000	100,000	5 g.	J. & D.	New York (N.Y.)	June 1, 1919
Second mortgage, gold C.	10	1893	1,000	200,000	5 k.	A. & O.	do do	Apr. 1, 1923
Beaver & Ellwood—1st mortgage, gold.	3	1899		150,000	4 g.	J. & J.		July 1, 1919
Beech Creek—Stock (guaranteed 4 per cent by end.)	160		50	8,000,000	4	Q. J.	N. Y., Grand Cent. Sta	July, 1903, 1 1/2
1st M., g. guar. p. & i. (end.) K	160	1888	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. car	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 k.	J. & J.	N. Y., Knickerb'r Trust	Jan. 1, 1940
Beech Cr. Ext.—1st M., \$1,500,000, g. s. f. & i. G. C.	59	1901	1,000 & c	3,500,000	3 1/2	A. & O	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Bellingh. Bay & Brit. Col.—1st M., \$1,000,000, g. s. f.	42	1901	1,000	500,000	5 g.	J. & D.	N. Y., U.S.M. & T. Co. & S. F.	Dec. 1, 1932
Bell R.R. & Stock Yard of Indianapolis—Stock			50	1,000,000	6 1/2	in '03	J. & J. Indianapolis, Co. office.	July 1, '03, 3 1/2
Preferred stock, cumulative.			50	500,000	6	Q. J.	do do	July 1, '03, 1 1/2
1st mortgage for \$1,000,000, currency.		1891	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Bell Ry.—1st M. (red. aft. July 1, 1903) g. Melba. C.	25	1895		275,000	5	J. & J.	Balt., Mere. Tr. & Dep.	July 1, 1945
Beltville Delaware—Stock (\$4,000,000)			50	1,253,000	5 in 1903	Feb.	Philadelphia, Pa. RR.	Feb. 20, '03, 5 1/2
Consol. (guar. by United Co's, s. f.)	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
Mortgage (guar. by United Co's, s. f.)	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
of 1875 (issue \$600,000 reduced by s. f.)	82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
\$4,000,000 (guar. by United Co's, s. f.)	82	1903	1,000	1,000,000	3 1/2	J. & J.	do do	Jan. 1, 1943
Birmingham & Atlantic—1st mort., \$500,000,000.	35	1891	1,000	500,000	6	M. & N.	In default.	Nov. 1, 1931
Birmingham Belt—See ST. LOUIS & SAN FRANCISCO.								
Bism. Wash. & Gl. Falls 1st M., g., see text. Co. car	46	1900	1,000	See text.	5 k.	J. & J.	New York.	Jan. 1, 1930
Bloom'g & Sullivan RR.—1st M., \$100,000, F. P.	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, F. P.	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
Boca & Loyallton—1st M., \$675,000, g. cull 110. C.	52	1903	1,000	(0)	6 k.	A. & O.	N. Y., U.S.M. & T. & S. F.	Apr. 1, 1923
Boonville St. L. & South. Ry.—1st M. g. \$1,000,000. C.	44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug. 1, 1911

lent to interest at 5 p. c. on the existing bonds, but the new company has the right to purchase all the Schuykill 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, 323, 525; V. 69, p. 696.

The West Virginia & Pittsburgh (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 Pittsburgh 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 \$80. In Sept., 1901, the authorized common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 75, 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 Pittsburgh Lake Erie & West Va. System mortgage, and for the reduction of their debts. V. 75, p. 159; 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 \$20,333,000 is applicable to equipment, \$9,329,000 to double-tracking between New-castle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stocks, bonds, etc. to be placed under the Pittsburgh Lake Erie & West Va. System mortgage. V. 75, p. 549, 980.

As to Roading Company stock, see above.

The \$10,000,000 equipment bonds of 1901 are due \$1,000,000 yearly.

EARNINGS.—From July 1, 1902, to June 30, 1903 (12 months), including B. & O. Southwestern in both years, were:

1902-3.....	Gross, \$63,449,633; net, \$23,978,674
1901-2.....	Gross, 57,849,611; net, 20,832,627

Earnings of June, 1902 and 1903, based on 3,887 miles, being entire system (4,310 miles) except

Valley R.R. of Virginia, Haveswood Spencer & Glenville, Ripley & Mill Creek Valley, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30, 1902, was in V. 75, p. 1144, 1151. (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.

Advance statement for 1902-3 was in V. 77, p. 144.

Year ending June 30—	1902-3.	1901-2.	1900-1.
Miles.....	3,887	3,233	3,221
Freight.....	\$63,449,633	\$38,575,631	\$35,553,872
Passengers.....		9,923,867	9,054,602
Mail, express, etc.....		2,678,563	2,505,957
Total gross earnings.....	\$63,449,633	\$51,178,061	\$47,114,431
Operating expenses.....	33,570,959	32,888,564	31,046,231
Net earnings.....	\$23,978,674	\$18,289,497	\$16,068,200
Other income (net).....	1,500,000	1,984,984	688,429
Total net income.....	\$25,378,674	\$20,274,481	\$16,756,629
Interest and rentals.....	\$3,630,662	\$8,902,565	\$3,148,512
Taxes.....	1,249,726	1,047,033	970,504
Discount, commissions, etc.....	50,000	1,303,939	448,627
Dividends on pref. stock.....	(4)2,400,000	(4)240,000	(4)2,400,000
do common stock.....	(4)4,970,482	(4)3039,848	(4)1,800,000
Additions and improvements.....		2,500,000	2,500,000
Balance, surplus.....	\$6,157,804	\$1,081,097	\$488,985

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

Executive Committee.—L. F. Loree, Chairman; J. K. Cowen; S. M. Prevost, John P. Green, James McCrea and Samuel Rea; Pres., L. F. Loree; 1st 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 McCrea. Other directors:

John K. Cowen, James Speyer, Edward H. Harriman, Norman B. Heam, Jacob H. Schiff, Charles Steeles, James Stillman, Edward H. Bacon. Representing State of Md., J. Victor Baugman, A. P. Gorman.

N. Y. Office, 2 Wall St.—V. 76, p. 47, 101, 330, 971; V. 77, p. 144.

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

Bangor & Aroostook RR.—(See Map)—Oldtown, Me., north only 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..... 16
Oldtown to Greenville and B. & K. Iron Works..... 95		Leased—
		Fish Riv. RR. Ashl'nd to Ft. Kent 53

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 68, p. 855. The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, completed in Nov., 1902, is leased. (V. 75, p. 977.) Extension from Katahdin Iron Works, north to Chebecook Lake, 50 miles, was reported to be proposed.

STOCK.—Common, \$1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., only \$100 remain outstanding. In July, 1903, authority was asked to be asked to issue \$500,000 additional stock to purchase the Fish River RR. V. 77, p. 35.

BONDS.—As to gold 5s on Piscata Division see V. 67, p. 1159; V. 68 p. 34, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, \$125,000,000 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, 806; V. 74, p. 93.

LATEST EARNINGS.—11 mos., 1902-3. Gross, \$1,639,010; net, \$610,435 July 1 to May 31. (1901-2. Gross, 1,563,481; net, 560,004)

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, \$536,036.—(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 & Hammondport RR.—Owns road from Bath, N. Y., to Hammondport, 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 Phillipsburg, to mines, &c., 47 miles; total, 160 miles; trackage, 33 miles; total, 193 miles.

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River 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. 1393.)

Beech Creek Extension RR.—(See Map adjoining N. Y. Central.)—Clearfield, Pa., to Keating, 54 1/2 miles; Rossiter to Rossiter Jct., 3 1/2 m.; McElhattan to Youngdale, 1 1/4 m.; total, 58 1/2 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'd, prin. and int.—(V. 73, p. 1356.)

Bellingham Bay & British Columbia RR.—Whitcomb to Maple Falls, Wash., 42 miles; extension under construction from Maple Falls to Cornella, 7 m.; branch from Hampton Sliding to Lynden, 5 miles, and a further extension of over 30 m. also proposed. Stock, \$1,000,000, all owned Jan., 1902, by New York and San Francisco parties. Year ending Dec. 31, 1901, gross, \$120,134; net, \$48,000; taxes, \$5,787; int. on bonds (1 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 4 1/2 0 5 yrly. 6 1/2

Pres., S. E. Rauh, Indianapolis, Ind.—(V. 75, p. 1353.)

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

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guar. anted 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.)

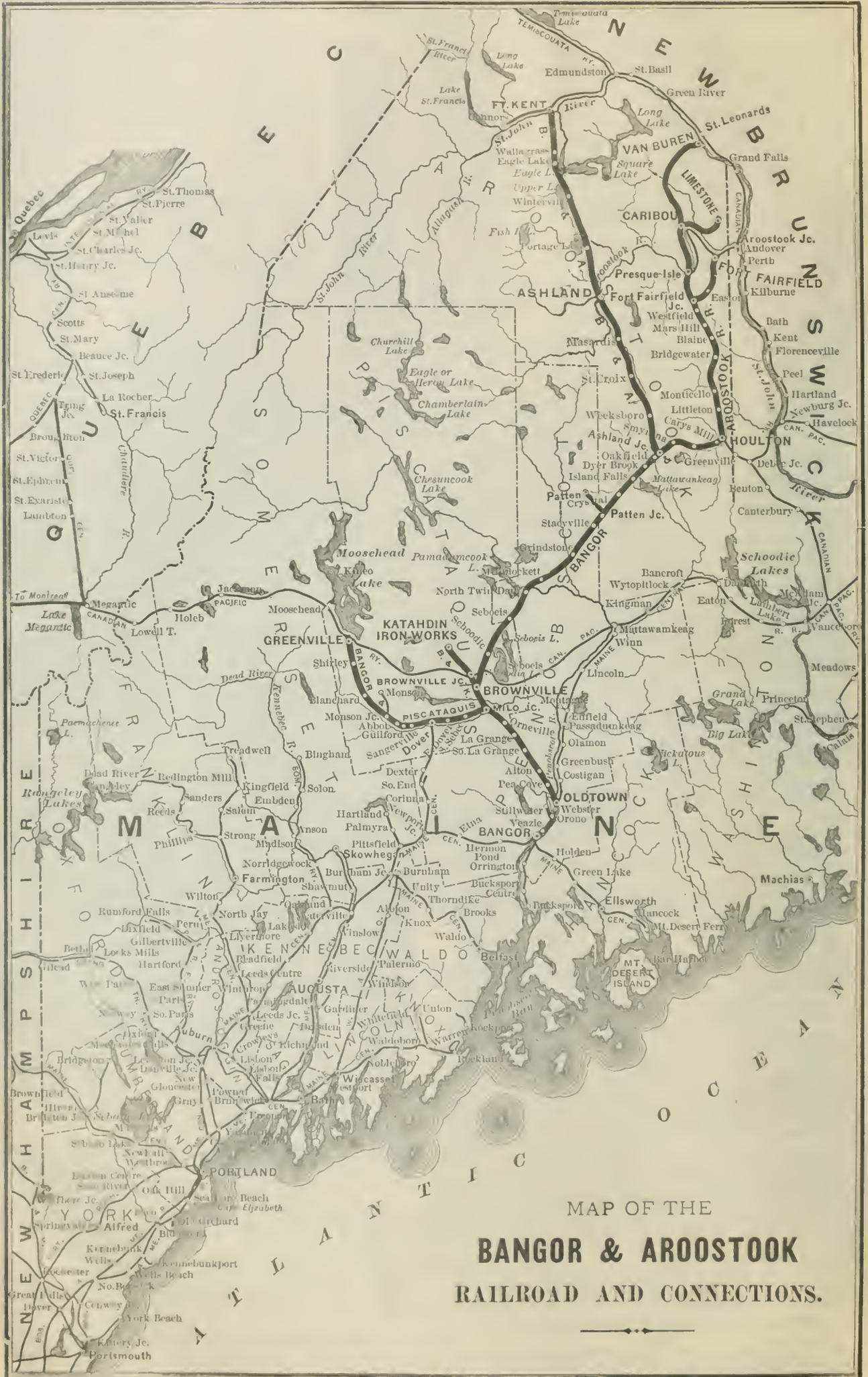
Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., &c., 14 m.; operated out-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Jan., 1903, \$1,253,000; par, \$50. Dividends: 1897 to 1903, both inclusive, 5 p. c. yearly.

BONDS.—All of the outstanding bonds are secured by the consol. mortgage of 1875 for \$4,000,000; sinking fund 1 per cent of outstanding bonds if earned. The issues of 1895, 1897 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Form of guaranty, V. 76, p. 918.

EARNINGS.—In 1902, gross, \$1,121,127; net, \$201,694; interest, taxes, etc., \$145,203; sink. fund and other charges, \$38,442; bal., sur., \$18,044; div. (5 p. c.), paid out of surplus earnings of previous years, \$62,650. In 1901, gross, \$1,306,565; net, \$412,096.—(V. 76, p. 47, 593, 918.)

Bennington & Rutland Ry.—See Rutland RR.—(V. 70, p. 685.)



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, & 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	Jan. 30, '03, 2 1/2
Bonds (not mortgage), guar. p. & l.	1902	1,000	3,858,000	3 1/2	A. & O.	do	do	Apr. 1, 1952
Bonds (not mortgage) \$5,000,000.....	1893	1,000	3,627,000	4	A. & O.	do	do	Oct. 1, 1913
Bonds, \$2,500,000, currency.....	1901	1,000	1,000,000	4	J. & J.	do	do	Jan. 1, 1951
Boston & Lowell —Stock.....	100	....	100	6,599,400	8	J. & J.	Boston, at Office	July 2, '03, 4 1/2
Bonds, not mortgage.....	1893	1,000	250,000	3 1/2	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, 1922
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	Mar. 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	3 1/2	J. & J.	do	do	1919 & 1921
Boston & Maine —Stock, common and scrip. O.B.	100	....	100	23,838,070	7 in 1903	Q.—J.	Boston, at Office.	Oct. 1, '03, 1 1/2
Preferred stock, 6 per cent, non-cumulative. O.B.	100	....	100	3,149,800	6	M. & S.	Causeway St.	Sept. 1, '03, 3 1/2
Improvement bonds, s. f., not mort. or subj. to call	85-'87	1,000	1,500,000	4	F. & A.	do	do	Feb., 1905-07
Improvement bonds, s. f., not mort. or subj. to call	1887	1,000	1,919,000	4	F. & A.	do	do	Feb. 1, 1927
Bonds (not mortgage) for imp. & ref.	1892	1000&c.	2,500,000	4	F. & A.	do	do	Aug. 1, 1942
Bonds, not mortgage, gold.....	1894	1,000	6,000,000	4 1/2	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	1,000,000	3 1/2	M. & N.	do	do	Nov. 1, 1921
Bonds, (\$2,000,000) not mort.	1903	1,000	1,000,000	3 1/2	J. & J.	do	do	Jan. 1, 1923
Eastern R.R. certs. of Indebt. 1st M., g. s. f., not drn. c	111	1876	\$ & c	8,110,941	6 g.	M. & S.	Bost.; Lond., Baring Br	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.	73	1877	500&c.	998,800	4 1/2	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. I.B. , assumed.....	99	1886	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
Charlestown land mortgage notes.....	Var.	Var.	594,500	4	J. & J.	Boston Office & Fed. Tr.	.....	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd. c	1892	500	113,500	4	A. & O.	do	do	Oct. 1, 1907
Boston & Prov. —Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	July 1, '03, 2 1/2
Bonds, not mortgage.....	'88-'93	1,000	2,170,000	4	J. & J.	do	do	July 1, 1913
Boston Revere Beach & Lynn —Stock.....	100	....	100	850,000	2 in 1903	J. & J.	Boston.	July 1, '03, 1 1/2
New 1st mortgage, \$1,000,000, gold S.B.	9	1897	1000&c.	561,000	4 1/2 g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort. assumed. I.B.	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Terminal Co. —1st mort., currency. O.B. & R	....	1897	1,000&c.	14,000,000	3 1/2	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Brad. Bord. & Kinzua —1st M., \$300,000, g. 7 1/2 p. c.	27	1892	500	249,000	4 g.	A. & O.	Apr., '02, Int. last paid	1942
Brooklyn & Rockway Beach —1st M., \$350,000, g. c.	3 1/2	1891	1,000	320,000	6 g.	M. & N.	In default since Nov. '99	May 1, 1931
Bruce Mines & At. —1st M. \$250,000, g. p. c. & red. text	....	1902	500	150,000	5 g.	J. & D.	N. Y., Knickerbo. Tr. Co.	June 1, 1952

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 Connetquot Harbor, Lake Erie, etc., with branches, a total of 203 miles, for 99 years from Apr. 1, 1901. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; has 10 miles under construction. Stock, authorized, \$500,000. 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 Weisungers, 3 m.; 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. of which 15 miles north from Washburn was let in May, 1903. Stock authorized, \$500,000; outstanding, \$200,000; par of shares, \$100. Of the bonds (authorized issue \$7,000,000) \$600,000 were issuable on the first 46 miles completed and the balance at \$12,000 per mile. Year 1900-01, gross, \$27,690; net, \$3,181; taxes, \$468. 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.)

Boca & Loyalton RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; under construction 6 miles additional main line and 6 miles of branches. Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property comprising 52,769 acres of pine lands, water-works etc.; Mercantile Trust Co. of San Francisco is mortgage trustee. A sinking fund of \$1 per 1000 feet of lumber cut, commencing Oct. 1, 1903, and of \$25,000 to be paid by the railroad Jan. 1, 1907, and \$30,000 each year thereafter, will retire the bond Jan. 1, 1907, and V. 76, p. 119. Earnings for 15 mos. ending Apr. 1, 1903: Railroad, gross, \$104,422; lumber gross, \$163,099; total, \$267,521; total net, \$85,156. Estimated combined gross for year ending Aug. 1904, \$420,000; net, 145,800.—(V. 76, p. 119.)

Bolse Nampa & Wyhee Ry.—Nampa to Murphy, Idaho, 30 1/2 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. Stock, \$1,000,000; par, \$100. In Apr., 1903, 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; Sec., R. E. Green, Nampa, Idaho.

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1, 1910, at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125.

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. Leased in 1900 for 99 years to the N. Y. Cent. & Hud. Riv. RR. for guaranteed rental of 8 per cent per annum on the \$25,000,000 stock, payable quarterly (Mar. 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Cent. 3 1/2 per cent 100-year debentures, thence 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 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. Since 1900 5 1/2 per cent, viz: 2 p. c. each in Mar. and Sept., 2 1/2 p. c. in June and 2 1/2 p. c. in Dec.

EARNINGS (as reported to State RR. Commission).—For 9 mos. ending Mar. 31, 1903, gross, \$7,530,839; against \$7,083,241 in 1901-2; net, \$2,531,299, against \$2,517,134; other income, \$286,871; charges, \$2,495,027; bal., sur., \$323,143.

Figures of the lessee company:

Year.	Gross.	Net.	Int., etc.	Dividends.	Bal., sur.
1901-2....	\$9,890,305	\$3,710,956	\$1,366,135	x\$2,000,000	\$344,21
1900-1....	9,931,396	3,520,755	1,314,453	x,000,000	206,302

x Also \$187,500 by company itself from investments.
—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10

m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine. LEASES.—Leased in 1897 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, \$6,599,400. The debentures were described on page 2, SUPP. of April, 1895.

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: ¶ See this company.

Lines owned.	Miles.	Lines leased—(Owned.)	Miles.
Boston, Mass., to Portland, Me.	115	Fitchburg.....	145 1/2
W. Div.....	108	Nashua & Lowell.....	115
Boston to Portland, E. Div.....	108	Worcester Nashua & Roch.....	194
Conway Junction, Me., to North Conway, N. H.....	73	Connecticut River RR.....	180
Portsmouth Elec. Ry.....	18	Other.....	72
Portland, Me., to Rochester, N. H.....	54	Trackage rights.....	9
No. Camb. Jet. to Northampton, Mass.....	99	Total operated July 1, 1902.....	2,266
Sundry branches.....	152	2d track (3rd & 4th tr. 10).....	513
Lines leased.			
Boston & Lowell.....	1470	Controls Mo. Cent. (which see).....	824
Concord & Montreal.....	1449	St. Johnsbury & Lake Champlain.....	131
		York Harbor & Beach.....	11
		Vermont Val. of 1871.....	24
		Sullivan County.....	26

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 July, '99. From Oct., '99 on common, 10% 9 9 9 1/2 9 8 8 6 yearly. See below. Dividends Oct., 1899, to Oct., 1903, 7 per cent yearly.—V. 69, p. 642.

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 Jan. 1903 \$1,000,000 of a \$2,000,000 authorized issue; V. 73, p. 553, 783, 1111; V. 75, p. 665, 1301. Notes payable Mar. 31, 1903, \$1,550,000. B. & M. guarantees \$1,328,000 first 5a of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees \$300,000 Portland Station bonds.

EARNINGS.—For 9 months ending Mar. 31:

9 mos.	Gross.	Net.	Oh. inc.	Int., taxes, etc.	Bal., sur.
1902-3.	\$24,949,258	\$6,898,761	\$858,747	\$6,040,014	\$1,154,832
1901-2.	23,792,650	6,972,771	391,222	6,031,748	1,332,245

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1901-02 in V. 75, p. 723, showed results as follows:

Year ending June 30.	1902.	1901.	1900.
Miles operated June 30.....	2,265	1,501	1,787
Passenger department.....	\$11,557,583	\$11,147,757	\$9,009,118
Freight department.....	18,732,089	18,210,599	11,986,441
Mails, express, etc.....	1,482,919	1,378,402	1,093,043
Total gross earnings.....	\$31,772,591	\$30,736,758	\$22,148,102
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	1,058,163
Rentals.....	5,062,922	5,199,234	3,220,159
Taxes.....	1,629,514	1,547,315	1,200,590
Dividends.....	1,764,359	1,645,000	1,515,304
Sinking fund.....	151,285	151,245	64,717
Balance, surplus.....	\$22,367	\$45,413	\$172,017

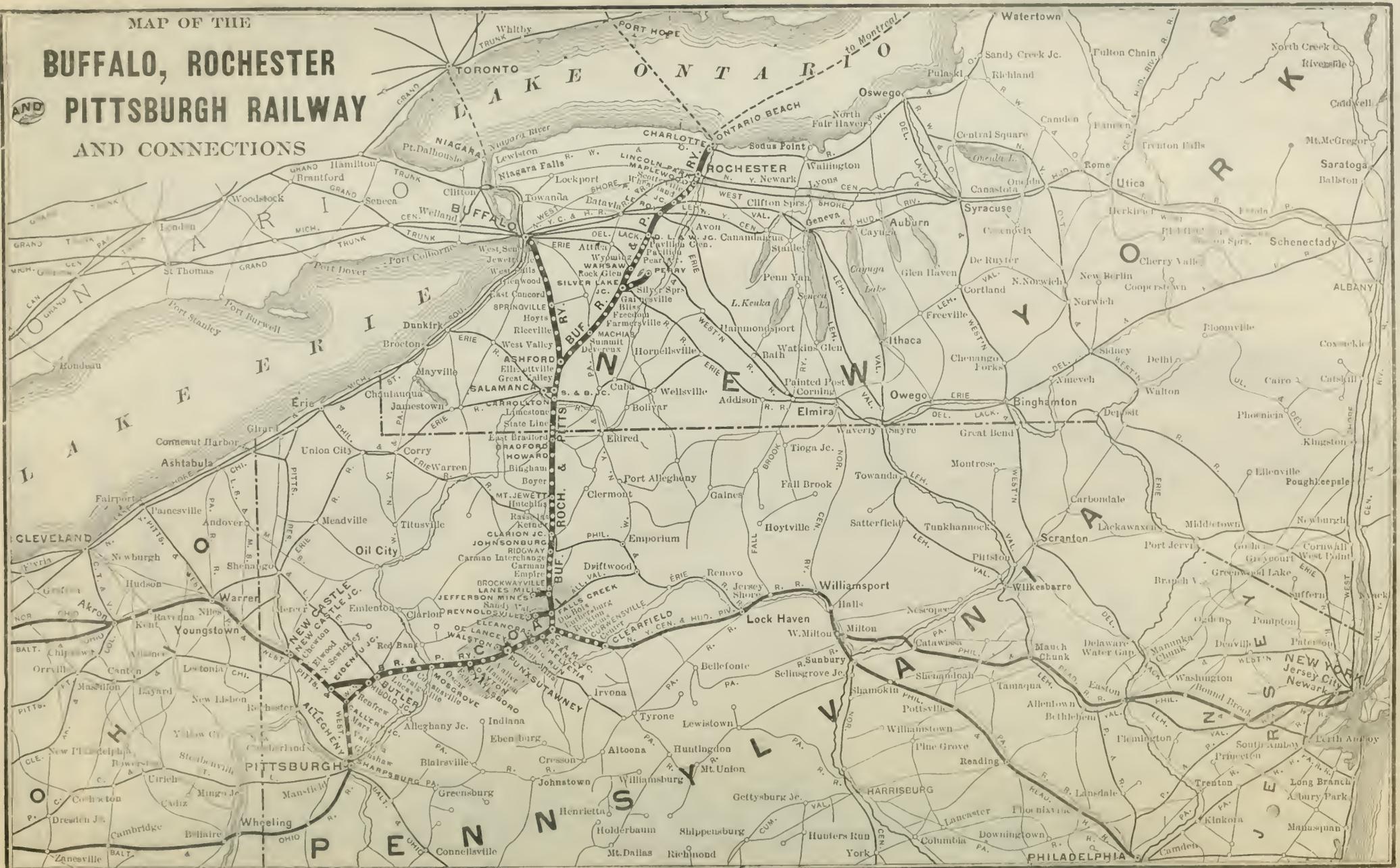
OFFICERS.—President, Lucius Tuttle, Boston; Comptroller and General Auditor, W. J. Hobbs, Boston; Treasurer, Herbert E. Fisher, Boston; Clerk, W. B. Lawrence, Boston. Directors—Lucius Tuttle, Richard Olney, Walter Hunsweil, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry E. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whitings, Holyoke, Mass.; Alexander Cochrane, Boston. —(V. 75, p. 1301; V. 76, p. 381, 1053; V. 77, p. 145.)

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 4 1/2 of 1897 \$239,000 reserved for Boston W. & S. 8s; 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 July, 1903. Per cent. { 7 yearly. 5 1/2 5 4 1/2 4 3 2 yearly.

MAP OF THE
BUFFALO, ROCHESTER
AND PITTSBURGH RAILWAY
 AND CONNECTIONS



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	When Payable, and by Whom.	
Brunswick & Birmingham —1st M., \$12,000,000, g. K. Co.	105	1902	\$1,000	\$2,100,000	4½ g.	J & J	N. Y., Knicker Trust Co.	Jan. 1, 1952
Brunswick & West —See ATLANTIC COAST LINE RR.								
Buffalo Creek —1st mortgage	6	1882	1,000	190,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Buffalo N. Y. & Erie —See Erie RAILROAD.	6	1891	1,000	496,000	5 g.	J. & J.	do	Jan. 1, 1941
Buffalo Rochester & Pittsburg —Com. stock, Tr			100	8,300,000	See text	F. & A.	N. Y., 36 Wall Street.	Aug. 14, '03, 3%
Prof. stock, non-cum.; com. 6%; then pro rata Tr			100	6,000,000	6 in 1903	F. & A.	do	Aug. 14, '03, 3%
R. & P. 1st M. K., Rochester to Salamanca, Un. Co.	108	1881	1,000	1,300,000	6 g.	F. & A.	do	Feb. 1, 1921
R. & P. consol. M., \$20,000 per m., gold, g. Un. Co.	276	1882	1,000	3,917,000	6 g.	J. & D.	do	Dec. 1, 1922
B. R. & P. 1st general M. (\$10,000,000), g. Un. Co.	276	1887	1,000	4,427,000	5 g.	M. & S.	do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, g. Un. Co.	10	1889	1,000	350,000	5 g.	J. & J.	do	Jan. 1939
B. R. & P. car trusts, gold, due semi-annually.		'90-'98	1,000	326,000	5 g.	J. & D.	do	1903-1908
Equipmt' bonds, \$500,000, g. s. f., Ser. A., G. Co.		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. Co.		1900-1	1,000	2,000,000	4½ g.	M. & N.	do	May 1, '20-'21
do D., K., & L.		1802	1,000	865,000	4½ g.	M. & N.	do	Nov. 1, 1919
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & I., pref. stock			100	1,500,000	5	F. & A.	Checks mailed.	Feb. 15, '03, 2½
1st M., g., sinking fund, drawn at 105.		1896	1,000	1,621,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1928
2d M., gold, s. f., drawn at 105.		1896	1,000	1,000,000	5 g.	J. & D.	do	June 1, 1928
Roch. & Pitts. Coal & Iron, 1st M., K., s. f.		1886	1,000	691,000	5 g.	M. & S.	do	Nov. 30, 1907
Helvetia, purchase money, mort., g. s. f. C. Co.		1896	1,000	1,077,000	5 g.	M. & N.	do	Oct. 1, 1946
1st M. of 1902, \$2,000,000, g., red. 15%, s. f. G. Co.		1902	1,000	1,000,000	4½ g.	F. & A.	do	Aug. 1, 1932
Buffalo & Susquehanna R.R. —Prof. stk., 4% non-cum.			50	3,000,000	4	Q.—M.	N. Y., Flsk & Robt son	June 1, '03, 1½
1st M., g., s. f., red. at par.		1893	500 & c.	346,000	5 g.	A. & O.	N. Y., H. Flsk & Sons.	Oct., 1913
1st refunding mort., gold (see text), 7½ p. o. r.		1901	1,000 & c.	3,243,000	4 g.	J. & J.	N. Y., Flsk & Robinson.	Apr. 1, 1951
Buffalo & Susquehanna R.R. —Stock, \$9,000,000 auth.				7,117,200			Checks mailed.	
1st M., \$6,000,000, g. Un.		1903	1,000 & c.	See text.	4½ g.	M. & N.	New York.	Apr. 1, 1953
Burlington Cedar Rapids & Northern —Stock.			100	7,150,000	6	J. & J.	N. Y., Corn Exch. Bank	July 1, '03, 3%
1st mortgage, lawful money.		1876	100 & c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., com. 1st M., g., guar. C. Co.		1881	1,000	1,905,000	5 g.	A. & O.	do	Oct. 1, 1921
B. C. R. & N. con. 1st M., & col. trust, gold.		1884	1,000 & c.	11,000,000	5 g.	A. & O.	do	Apr. 1, 1934
Minneapolis & St. Louis, 1st M., gold (assumed), C. Co.		12	1877	500	7 g.	J. & D.	N. Y., Hanover Nat. Bk.	June 1, 1927
Burlington & Missouri Valley —See CHICAGO BURLINGTON & QUINCY.								

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.....	407,335	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 delinquency in case of foreclosure. Registered interest payable Q.—F.; coupons F. & A.—(V. 69, p. 129, 591.)

Bradford Borden & Kinzua Ry.—(3-ft. gauge.) Owns Bradford to Smithport, Pa., 26-1/2 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10-4/8 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.), 11-1/4 miles. Total 48-0/8 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 8 1/2 miles of Pittsbg' & West'n lines operated), gross, \$163,207; 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.)

Brattleboro & Whitehall RR.—(V. 76, p. 1299.)

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, 3 1/2 miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver; foreclosure pending. V. 76, p. 211, 971. 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, \$4,402; int. and taxes, \$28,050; balance, deficit, \$31,732.—(V. 74, p. 1194; V. 76, p. 211, 971.)

Bruce Mines & Algona 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 Ocella, 19 m.; V. 74, p. 774. In Aug., 1902, the Tifton & Northeastern RR., Tifton to Fitzgerald, Ga., 25 miles, was under option of purchase; control was also acquired of the Ocella & Irvinville projected from Ocella to Ashburn. The Tifton & N. E. had outstanding \$50,000 bonds. V. 75, p. 238. Stock and bonds authorized, each \$20,000 per mile; outstanding Dec., 1902, \$2,100,000 of each. Pres., E. C. Machen; Sec., Frederic B. Chandler; Treas., C. J. Bushnell, 100 B'way, N. Y.—(V. 76, p. 1354)

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

Buffalo Creek RR.—Owns 3 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 st'k owned—	Miles.
Buffalo Creek, N. Y., to Howard		Johnsburg & Bradford RR.—	
June, Pa.	81	Howard June to Mt. Jewett.	20
Clarion June, to Lindsey, Pa.	60	Leased—Stock not owned.	
Rochester to Ashford, N. Y.	94	Allegheny & Western—	
Charlotte, N. Y., to Lincoln Pk.	10	Punxsutawney to Butler, Pa.	60
Five branches to mines.	19	Clearfield & Mahoning—	
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 City, Pa.	33		
Other.	5		

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with \$3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa., a 28-mile branch to Ernest, Pa., being completed July, 1903; also 35 miles additional to be used to reach coal lands near Vintondale, Pa., of which 17 miles to Black Lick to be completed in 1903 and remaining 18 miles to be trackage. V. 75, p. 183, 347. A 17-mile branch is also under construction to other 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 45 miles of new road. See above. V. 75, p. 183, 347; V. 73, p. 1009; V. 74, p. 1250.

DIVIDENDS (p. c.) '92. '93. '94-'96. '97. '98. '99. '00. '01. '02. 1903.

Preferred.....	5	1 1/4	0	1	2	2	6	6	6
Common.....							4	4	5 1/2

On common in 1903, Feb., 2½ p. c.; Aug. 3 p. c. V. 77, p. 146.

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 ser. A, B and C 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. Series D have an annual sinking fund of 6 p. c. for purchase of bonds Sept. 1 at 105 and interest; if not purchasable, bonds may be drawn by lot. Real estate mortgages bearing 5 p. c. interest, \$304,000.

EARNINGS.—11 mos., } 1902-03.....Gross, \$6,745,013; net, \$2,889,409
 July 1 to May 31, } 1901-02.....Gross, 5,700,762; net, 2,371,127
 For 9 mos. ending Mar. 31, 1903, net, \$2,318,324, against \$1,975,852 in 1901-2; other income \$26,384; charges, \$1,094,768; balance, surplus, \$1,249,940, against \$822,335.

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 4,500,527 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 approv's, etc.	640,994	552,365	330,125	
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 \$109,000 dividend from R. & P. C. & I. Co. stock and \$9,050 premium on bonds sold, and debits \$22,271 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. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.
 Directors.—J. Kennedy Tod, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. I. Barney, Walter G. Dakman, C. O. D. Iselin, J. H. Hocart, A. Richard, W. Emien Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.
 N. Y. Office, 36 Wall St.—(V. 76, p. 1029; V. 77, p. 145.)

Buffalo & Susquehanna RR.—(See Map.)—Owns a line extending from Slinneshoning, Pa., to Wellville, N. Y., with several branch lines. Total mileage, 172. The company is extending its lines 58 miles, from Slinneshoning southwest to Tyler, DuBois and Sykesville, Pa., where recently acquired coal properties are located.

BUFFALO EXTENSION. An extension is also being constructed from Wellville to Buffalo, 84 miles, under charter of the Buffalo & Susquehanna Railway. See the Ry. Co. below and V. 76, p. 593; V. 74, p. 1037; V. 75, p. 76, 665, 922.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the entire stock of which is owned by the B. & S. RR., owns coal lands at Medix, Tyler, DuBois, Sykesville, Troutville and Big Run, Pa. These lands are estimated to be underlain with upwards of 50,000,000 tons of coal and are free from liens except a mortgage of \$260,000 (on property at Tyler), which is pledged as part security for the railroad's 4 p. c. bonds of 1901. The Tyler and DuBois properties are in active operation.

STOCK.—Common stock, all owned by B. & S. Ry., \$3,518,000; par of shares \$50. In 1902 \$4,000,000 4 p. c. non-cum. pref. stock was authorized, of which \$3,000,000 was sold. V. 74, p. 1037; V. 76, p. 93.

DIVIDENDS.—On common, 4 p. c. for 1894 and 5 p. c. for 1895 to July, 1903, inclusive, paid Q.—J.; on preferred, 1 p. c. quarterly Mar. since date of issue.

BONDS.—The 5 per cents of 1913 have been redeemed by the operation of the sinking fund and by refunding into 4s of 1951 to \$346,000. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property. They also cover 3,000 acres of bituminous coal lands at Tyler, Pa. Of the bonds not exceeding \$3,700,000, including bonds set aside for refunding purposes, can be issued on the 172 miles of road, and the coal property at Tyler. Further amounts may be issued at not over \$25,000 per mile for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment.—V. 73, p. 619. Total authorized issue,

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.	
Calgary & Edmonton —See CANADIAN PACIFIC.								
Californian 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. & l.) s. f.	60	1898	1,000	748,000	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. & p. 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 SIDE RR.								
Camden & Burlington County —Stock, 6 p. ct. guar.	30	.....	25	381,925	6	J. & J. Phila., Broad St. Stat'n.	July, 1903, 3%
1st M., g. gu. p. & l. by Un. N. J. RR. & Can. Co. 4 p. c.	30	1897	1,000	350,000	4 g.	F. & A. do	Feb. 1, 1927	
Canada Atl. —1st M., g., Ottawa to Lacolle, See P. C.	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. 535	.....	.....	1,000	Worthless.	.....	.....	.....
Canada Southern —Stock.	459	.....	1,000	15,000,000	See I. T. F. & A.	N. Y., Gr. Cent. Station.	Aug. 1, '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. Can. money. Do. do. & c.	404	1883	1,000 & c.	6,000,000	5	M. & S. N. Y., Union Trust Co.	Feb. 1, 1913	
Leam. & St. Clair 1st M., gold, gu. p. & l. (end)....	16	1895	1,000	130,000	4 g.	A. & O. Montreal, Bk of Mont.	Oct. 1, 1945	
Canadian No. —Win. & Sask. 1st M., \$9,000 p. m.	450	1899	.....	\$718,300	4 g.	F. & A. London and Toronto.	1926 & 1929
Other bonds.	.....	1900	.....	\$143,835	4 g.	J. & J. do	Jan. 30, 1930
Ontario Div. 1st M. deb. \$72,000 are 4s (text)	287	1900	\$100	\$1,180,000	1 & 4 1/2 g.	J. & D. 30 London and Toronto	June 30, 1930	
Perpetual consol. debenture stock	.....	.....	.....	\$2,000,000	4	J. & D. 30	Irredeemable.
1st land grant M. red. 110 (V. 75, p. 183, 549)	.....	.....	.....	\$2,000,000	4 g.	F. & A. Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1919
Imperial Rolling Stock Co. 1st M., part due yearly	.....	1902	\$1,000	1,330,145	5 g.	M. & S. N. Y. C. Bk. of Com. or Tor	Nov. 1, '03-12
Canadian Pacific —Stock (See text).	.....	.....	100	\$1,500,000	5 in 1902	A. & O. N. Y., 59 Wall St. & Lon.	Apr. 1, '03, 2 1/2
Prof. stock limited to 4 p. c., non-cumulative.	.....	.....	.....	\$2,500,000	4	A. & O. London, Co's office.	Apr. 1, '03, 2 1/2
Canada Central RR. 2d mortgage (now 1st).	269	1880	\$100 & c.	973,333	6	Various	Nov. 1, 1610	
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	7,000,000	4 1/2	A. & O. do	Mar. 1, 1904-06
Can. Pacific, 1st mortgage debenture sterling....	3,221	1885	\$100 & c.	34,998,633	5 g.	J. & J. London, Baring B. & Co.	July 1, 1915	
1st mort. on Algonka Branch, gold.....	183	1888	\$100 & c.	3,650,000	5 g.	J. & J. do	July 1, 1937	
Land grant bonds, int. gu. by Can. Gov't. & c.	.....	1888	\$100 & c.	15,000,000	3 1/2 g.	J. & J. do	July 1, 1938
Consolidated perpetual debenture stock.....	.....	1889	\$1 & c.	65,794,000	4	J. & J. London, Comp'y's office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LI	YES.	.....	.....	.....	.....	.....	.....
Manitoba B. W. Col. Ry. \$12,000 p. m., int. guar. & c.	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.	350	1887	\$100 & c.	\$1,330,000	5 g.	J. & J. London, Baring B. & Co.	Jan. 1, 1937	

\$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 savingsbank securities.

EARNINGS.—11 months, 1902-3. Gross, \$920,936; net, \$404,401 July 1 to May 31. 1901-2. Gross, 772,157; net, 333,011 For 6 mos. ending Dec. 31, 1902, net, \$235,671, against \$199,891 in 1901; other inc. \$63,414; charg. \$74,316; sur., \$214,769. agat. \$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, \$37,872; total net income, \$394,911; interest and rentals, \$149,726; dividends, \$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 Wellsboro to Buffalo, N. Y., 84 miles, 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 its outstanding bonds and a guaranteed dividend of 4 per cent yearly on the preferred stock.

The B. & S. Ry. Co. has acquired the entire common stock of the B. & S. RR. Co., and it will thus control, upon the completion of its line, a railroad extending from Buffalo, N. Y., to Skyesville, Pa., which with its several branches will be a total mileage of about 325 miles. The Buffalo & Susquehanna Coal & Coke Co. (V. 75, p. 522.) will also be controlled. (See V. 76, p. 593.)

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, is operating on a tract of land adjoining the terminal property of the B. & S. Ry. at Buffalo two blast furnaces. (See V. 75, p. 922.) The railway company has a contract with the iron company to transport all the coal and coke that the latter requires.

Stock.—Authorized, \$10,000,000; outstanding, \$7,117,200; par of shares, \$100

BONDS.—The first 50-year gold 4 1/2s (authorized issue, \$6,000,000, of which \$5,000,000 were underwritten by a syndicate in Feb., 1903,) are secured by a first lien on terminal property at Buffalo and the 84 miles under construction in New York State; also by deposit with the U. S. Trust Co. of the entire common stock of the B. & S. Railroad Company and assignment of the above-mentioned contract with the B. & S. Iron Co. (V. 74, p. 1040). See V. 76, p. 593. (V. 77, p. 87.)

"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).....	Iowa City & Western RR.....
Branches owned to Postville, Riverside, Holland, etc.....	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....
Leased—	Ced. Rap. & Clinton RR. & c. 109
Manly Jo. to Northwood.....	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 \$139,700, 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 3 4 4 4 8 8 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.

REPORT.—Report for 1901 was in V. 74, p. 1249; none since.

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Miles oper. Dec. 31	1,249	1,237	1,171	1,136
Gross earnings.....	\$5,360,607	\$4,848,277	\$4,926,933	\$4,545,643
Net earnings.....	1,852,593	1,250,842	1,432,761	1,430,321
Other receipts.....	102,714	260,951	123,101	60,123
Total net income.....	\$1,955,307	\$1,511,823	\$1,555,862	\$1,490,444
Interest on debt.....	\$792,200	\$791,150	\$795,275	\$789,400
Dividends.....	(6)427,239	(8)440,000	(9)410,000	(4)220,000
Miscellaneous.....	18,045	19,977	.....	66,893
Surplus.....	\$717,823	\$260,696	\$320,587	\$404,651

—(V. 75, p. 28, 288, 1146; V. 76, p. 1142, 1191.)

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

Calgary & Edmonton Ry.—See page 170.

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 in., are in operation, and 10 miles additional were let in May, 1903.

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. 414; V. 76, p. 751, 1142.)

California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Crescent Jet to Hoover's Mill Branch Jet, 50 miles; branches, 53 m. In July, 1903, merger with the Penn. & Northwestern, Millersburg RR., Crescon & Ironva, Ebensburg & Black Lick and Tyrone & Clearfield was arranged under the name of the Cambria & Clearfield Ry. V. 77, p. 35. Stock, \$1,300,550, all owned by the Pennsylvania RR. Co., which operates the road 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 the Penn. RR. In year 1902, gross, \$623,193; net, \$111,180; interest and taxes, \$83,839; & extraordinary expenses, \$57,341. In year 1901, gross, \$488,768; net, \$114,177.

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, \$331,925; 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, \$287,860.—(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 Oshawa, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound. The Canada Atlantic Transit Company, organized in 1899 with \$1,000,000 stock, operates a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 951. 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, \$5,200,000 common and \$1,000,000 preferred, all issued, together with \$6,158,300 common.

EARNINGS.—In 1901-2, gross, \$1,516,246; net above taxes and rentals, \$569,021; net earnings of steamships, etc., \$31,401; net revenue for interest, etc., \$600,432.—(V. 74, p. 935, 966, 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 Cantleaver Bridge to Windsor, Ont., 223 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 reudjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883. The stockholders voted on June 3, 1903, to make a new lease to the Mich. Cent. for 99 years, the latter guaranteeing dividends on the stock at 2 1/2 p. c. yearly to 1910, thereafter 3 p. c.; also to authorize a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247.

DIVIDENDS.—1889 '89 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 1903 Since 1897 2 1/2 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 2 y'ly. 2 1/2 2

ANNUAL REPORT.—Pre. report for 1902 was in V. 75, p. 1398; Canada So. share of earnings, \$310,167; other income, \$1,243; dividends (2 1/2), \$300,000; bal., surplus for year, \$10,410. In 1901 Canada So. share, \$375,238. Total sur. Jan. 1, 1903, \$29,996.—(V. 76, p. 918, 1191, 1247.)

Canadian Northern Ry.—Port Arthur, Ontario, on Lake Sup'rior westerly and northwesterly via Winnipeg, Manitoba, to Erwood, near the Great Saskatchewan River, 812 miles, of which Winnipeg to Beaver, 70 miles, is leased from the Northern Pacific along with lines referred to below; Port Arthur south to Gumbut, 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.; 251 miles; other branches not leased, 71 m.; total Dec. 1, 1902, 1,259 miles.

The Great Northern Ry. of Canada (see that Co.) and similar lines, passed in April, 1903, under control of Great Northern Consolidated Securities Co., and with the Canadian Northern will afford a through line to Quebec and Montreal. V. 76, p. 701.

The Manitoba lines of the Northern Pacific Ry., 374 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 proposed 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.

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

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Princpal, When Due Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Canadian Pacific—(Concluded)—								
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	\$50 & 100	\$200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity			100	2,000,000	6	J. & D.	Montreal and London.	Dec. 1, 1902, 3% Irredeemable.
Ont. & Que. debent., interest guar. in perpetuity	671		\$1	\$4,007,381	5	J. & D.	London, Morton, Rose.	July 26, 2382 Aug. 1, 1934 Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	\$100	\$719,000	4 g.	J. & J.	Toronto and London.	
New Brunswick Ry. 1st M., gold, int. as rental.	174	1884	\$100	\$630,000	5 g.	F. & A.	London.	
Perpetual consol. debent. stock, int. guar.			\$1	\$988,300	4	J. & J.	do	
Calgary & Edmonton deb. stock, int. as rental				\$1,121,700	4	J. & J.	Can. Pac. office, London.	
Ottawa Northern & Western—See text.		1902		See text.				
Minn. St. P. & S. Ste. Marie—See statement of that company.								
Duluth So. Shore & Atlantic—See statement of that company.								
Cape Belt— 1st mort., \$750,000, r.d. 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., int. as rental.		1901	1,000	500,000	5 g.	J. & J.	July, '02, not pd wh. due	July 2, 2001
Carolina Central—Bonds—See SEABOARD AIR L.								
Carolina Northern— 1st mort., \$500,000, G.P.	41	1899	500 & 80	\$425,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carron & Colorado— 1st M., gold, sink. rd. M. p. c. r.	300	1892	1,000	2,000,000	4 g.	J. & J.	do	July 1, 1941
Carthage & Advr.— 1st M., \$1,600,000, g. gu., U. n. c. r.	46	1892	1,000	1,100,000	5 g.	J. & D.	N. Y. Grand Cent. Stat'n	Dec. 1, 1981
Carriage Water & Sack. Har.— 1st M., g. gu., p. c. r. & end.	29	1891	1,000	300,000	5 g.	J. & J.	do	July 1, 1931
Catawqua & Foyesville— 1st mortgage, g. P. p. c. r.	98	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa— Pref. stocks, 5% gu. P. & R. Ry. See text.				See text.	5	M. & N.	Philadelphia Co.'s office	May 19, '03, 2 1/2%
1st consol. mort., \$2,215,000, gold. P. c. r.	103	1898	1,000	2,215,000	4 g.	A. & O.	do	Apr. 1, 1948
Catskill Mountain— First mortgage.	16	1885	1,000	50,000	5	F. & A.	Cskill, N. Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds.	103	1885	100 & c.	238,000	6	J. & J.	Divid' pd. Sept. 10 '97.	Aug. 1, 1915
Cayuga & Susq.— Stock, 9 p. c. rental D. L. & W. R.	34		30	589,110	9	J. & J.	New York, 52 Wall St.	July, '03, 4 1/2%
Cedar Rapids Iowa Falls & Northwestern— See BURLINGTON & CEDAR RAPIDS & NORTH WESTERN RR.								
Central Branch— Cent. Br. U. P. 1st M., g. U. n. c. r.	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch—1st mort., guar. gold.	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. Fla. & Gulf C. Ry.— 1st M., \$2,000,000, g. text.		1902	1,000		5 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1932
Cent. of Georgia Ry.— 1st M., \$7,000,000, g. c. r.	212	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold. M. p. c. r.	1,390	1895	1,000	17,200,000	5 g.	M. & N.	do	Nov. 1, 1945
Consol. Div. 1st M. (Columbus to Andalusia), g. c. r.	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., \$340,000, gold. M. p. c. r.	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. c.	77	1901	1,000	462,000	5 g.	J. & D.	do	Dec. 1, 1945

LAND GRANT.—Of the entire land grant, 2,455,466 acres, about 363,000, it is understood, are held for account of Manitoba Government in connection with guarantees, \$33,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency at a minimum return to the railroad of \$3 per acre. V. 76, p. 1053. 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. In July, 1903, the Canadian Government was proposing to guarantee 50-year bonds at \$13,000 per mile, with interest at 3 per cent yearly, for the construction of the Gilbert Plains branch, to extend from Dauphin on the Saskatchewan division to Edmonton, and the extension of the Saskatchewan division to Prince Albert; total, 924 miles. V. 76, p. 1299, 1247; V. 77, p. 87.

The Ontario Division 4s (see V. 72, p. 338, 437) were mostly in 1902 exchanged for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1393; V. 71, p. 235. Total bonded debt in Dec., 1902, \$2,405,635, exclusive of Rolling Stock Co's bonds. In 1903 \$2,000,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87. 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 5 mos. ending May 31, 1903, gross, \$916,025; net, \$284,885. For 4 mos. ending Oct 31, 1902, gross, \$684,235; 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. 76, p. 265, 541, 653, 704, 751, 1029, 1083, 1247, 1299; V. 77, p. 87.)

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.
Branches and auxiliaries.....	1,865	
Leased lines.....	2,784	Operated acct. of owners..... 735
Used jointly.....	92	Also controlled but op. sep.—
		Min. St. P. & Sault Ste. M., 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, 938; V. 75, p. 732. In Feb., 1903, the purchase of 14 steamships for trans-Atlantic service was arranged, and in June, 1903, acquired Canadian Pac. Navigation Co., operating 14 steamers, chiefly to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

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. consol. rated 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 '91-5 '0 2 1/2 '94 4 1/2 5 5 Apr., 2 1/2 Preferred (p. c.) Issued in 1894. 4 p. c. 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 14,000,100 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 cent, to be issued by the Duluth South Shore & Atlantic & 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. 574; V. 51, p. 233; 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 & North-west 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 1893.

The **Calgary & 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 issued in 1902 under the lease is for \$20,000 per mile of road and \$1,000,000 for the inter-provincial 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, 13,603,093 acres. In addition there were to 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 year ending June 30, 1903, as reported, were 2,639,529 acres for \$3,693,950. 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.—11 mos., } 1902 3..Gross, \$39,804,762; net, \$14,590,790
July 1 to May 31. } 1901-2..Gross, \$4,323,082; net, 13,234,175
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....	7,548	7,563	7,000
Passenger earnings.....	\$9,359,522	\$8,083,370	\$7,093,097
Freight.....	24,199,423	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 cent. of oper. exp. to earnings.....	62.44	60.75	58.16
Net earnings.....	\$14,085,913	\$12,109,376	\$12,230,166
Interest received.....	958,827	933,425	1,150,198
	\$15,044,741	\$13,042,801	\$13,380,364
Fixed charges.....	\$7,334,824	\$7,305,835	\$6,816,676
For steamships.....	150,000	150,000	155,000
Dividends on common stock.....	(5)3,250,000	(5)3,250,000	(5)3,250,000
Dividends on pref. stock.....	(4)1,248,840	(4)1,222,506	(4)954,840
Balance, surplus.....	\$3,063,077	\$1,114,460	\$2,203,848

—(V. 75, p. 1353; V. 76, p. 381, 435, 479, 809, 1029, 1247, 1354.)

Cape Belt RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. For 11 mos. ending May 30, 1903, gross, \$190,528; net, \$20,773. Year ending June 30, 1902, gross, \$178,791; net, \$55,765. President, Jonathan Lane, Houston, Tex.; Sec., I. P. Foll, 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. 98-9), 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, 936, 1038; 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, \$8,417 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. In May, 1903, extension was proposed from Freeland, N. C., near Lenoir, to Blue Ridge Mountains, 45 m. Reorganization in 1897 of Chester & Lenoir, foreclosed. In Mar., 1900, nearly all stock and majority of bonds were 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. Of the \$1,320,000 issuable on 110 miles now operated, \$410,000 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, \$26,611; bal., sur., \$41,279. Pres., Wm. A. Barber, 35 Nassau St., N. Y.—(V. 70, p. 893, 1095; V. 76, p. 541.)



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

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Amount Outstanding.	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. G. O.	Text.	1897	\$1,000	\$413,000	5 cur.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1947	
Eaton, Br. 1st M. not cur. by Gen. Ga., g.	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. S. C.	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947	
1st pref., incomes } interest up to 5 p. c., M. p. ....	....	1895	1,000	4,000,000	3 in 1902	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned, c. e. ....	....	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	do when earned.	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Ce. o.	....	1887	1,000	4,850,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes May 31, 1903. ....	....	1900-1	....	142,832	4 1/2 & 6	M'thly	....	To Mar., 1908
Locomotive & car trusts, payable \$31,000 a. a. n. c.	....	1902	1,000	387,000	4 1/2	Various.	....	To Sept., 1910
<i>Guaranteed, etc., securities.</i>									
Ocean 88. Co. 1st mortgage, gold, guar. Ce. ....	....	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 g.	J. & J.	Savannah, Ga.	July '03, 2 1/2%
Southwestern Railroad stock (no bonded debt) ..	333	....	100	5,191,100	5 g.	J. & J.	Savannah and Macon.	July '03, 2 1/2%
Chattahoochee & Gulf, stock. ....	....	....	100	273,400	5 g.	J. & J.	Savannah, Ga.	July 1, '03, 2 1/2%
1st M., g., \$2,000,000, int. rental, s. f., red. 102 1/2	68	1900	1,000	288,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk	July 1, 1930	
Central Massachusetts—See BOSTON & MAINE RR.									
Central New England—Common stock.									
Preferred stock, 4 per cent. ....	....	....	100	3,450,000	} To be held in trust for ten years, or until 4 per cent years.			
1st M., \$1,250,000, call at 105 after 1904. P. P. C.	58	1899	1,000	3,150,000	} is paid on general mortgage for two years.				
Gen'l mort., 5 p. c. incomes, \$8,500,000. P. P. 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). N. C. o.	12	1890	1,000	7,250,000	5 g.	Oct. 1	Yearly, if earned.	Feb. 1, 1949	
Central Ohio—See BALTIMORE & OHIO.									
Central Pacific—Common stock, \$67,275,500.									
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. end. Ce. o. r	1,349	1899	500 & a.	12,600,000	Held by	South'n	Pacific Company.	....
New 3rd, \$25,000,000, g., gu., p. & i. end. U. S. o. r	1,349	1899	500 & a.	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	3 1/2 g.	J. & D.	do do	Aug. 1, 1929
OLD SECURITIES NOT EXCHANGED.									
Cal. & O. 1st mortgage, series A, gold (ext.) ..	296	1868	1,000	515,000	5 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1918	
Mortgage gold bonds, land grant, sinking fund	....	'86-'89	1,000	124,000	5 g & 6 g	A. & O.	do do	1936-1939
a Balance, \$32,287,000 retained as collateral	....	....	....	35,287,630	3	....	Government; Co. held \$3,88	1,270 additional returned by Gov't.

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. 331, 685; V. 72, p. 287. For year 1901-02 gross, \$347,872.

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owens 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.)—Owens from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$483,800 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 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 Reading mort. of 1897. For year ending June 30, 1902, gross, \$111,982; net, \$68,736; deductions, \$9,960; dividends, \$25,614; bal., sur., \$33,162.

Catawissa RR.—Owens from Tamenand, Pa., to Newberry Jc., Pa., 93 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 \$3,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1903 \$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.—Owens 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, \$9,000. 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., \$11,843.

Cayuga & Susquehanna RR.—Owens 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.—Owens Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, \$7,585,000. The \$3,459,000 1st ds 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, \$271,518; other receipts, \$7,464; interest, \$238,360; taxes, \$90,443; miscellaneous, \$515; bal. def., \$50,305.—(V. 73, p. 31.)

Central Florida & Gulf Coast Ry.—Under construction in Oct., 1902, from Plant City, Fla., southwesterly to Bradentown 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 Euflaula.....	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus.....	71
Montgomery to Euflaula, Ala.	80	Smithville to Columbia.....	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines.....	21
Opekika to Koonoko.....	36	Angusta & Savannah RR.—	....
Euflaula to Ozark.....	60	Millen to Angusta.....	53
Griffin, Ga., to Chat., Tenn., etc	198	Chattah. & Gulf RR.—	....
Savannah to Tybee.....	17	Columbia to Sellersville.....	68
Columbus to Andalusia.....	133		
Macon Junction to Athens.....	102		
Bruton to Dover.....	77		
Barnesville to Thomaston.....	16		
Total owned (and oper'd).....	1,391	Total oper. July 1, 1902.....	1,845

Also Meldrim to Lyons, 54 miles, (leased to Seaboard Air Line Ry.)
Ocean Steamship Company,
estimated equivalent of.... 300

ORGANIZATION—Organized Oct. 17, 1893, and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed per plan in V. 60, p. 1003 and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1, 1901. V. 72, p. 674, 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 & Euflaula 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 \$3,000 per mile of which \$8,000 are 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 & Euflaula, 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. } 1 1/2	2 1/4	2	2	3 1/4	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, 11 mos. } 1902-3...Gross, \$8,495,313; net, \$2,009,544
July 1 to May 31. } 1901-2...Gross, 7,191,827; net, 1,841,715

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

Years end. June 30—	1902.	1901.
Gross earnings.....	\$7,750,691	\$6,920,715
Total operating expenses.....	5,531,039	4,778,148
Taxes.....	269,471	213,411
Net earnings from operation.....	\$1,950,181	\$1,929,156
From steamships, etc.....	201,674	187,359
Total.....	\$2,151,855	\$2,116,515

DEDUCTIONS FROM INCOME FOR YEAR 1901-2.
Interest on funded debt \$1,663,900 | Total deduct'ns 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. 77, p. 83.)

Central Massachusetts RR.—See Boston & Maine RR.

Central New England Ry.—Owens from Campbell Hill, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverville, 53 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tarifville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles; also Dutchess Co. RR., Poughkeepsie to Hopewell June, 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. Owes \$1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in trust for ten years, or until 4 p. o. 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 4 1/2 p. c.

EARNINGS.—9 months ending Mar. 31:

9 mos.—	Gross.	Net.	(U. S. income.	Charges.	Balance.
1902-3.....	\$411,552	\$76,469	\$6,035	\$115,872	def. \$33,368
1901-2.....	442,629	116,957	6,533	116,052	sur. 7,443

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	20,939

OFFICERS.—C. W. Chapin of New York, President; J. K. O. Shorwood, 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	....	Trackage—	....
Ogden, Utah.....	871	Into Ogden, etc.....	11
Lathrop, Cal., to Goshen, Cal.	146	....	....
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 re-adjustment in V. 63, 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

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—First- Class—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.	Rate per Cent.	
Cent. RR. of N. J. —Stock (\$30,000,000 authorized)	....	1883	1,000	\$27,415,800	8 in 1902	Q.—F.	N. Y. Off., 143 Liberty St.	Aug. 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. C. Co. eq.	All.	1887	500 &c.	45,031,000	5 g.	"	N. Y., Liberty Nat. Bk.	July 1, 1907	
Equip'm't M., Ser. A., \$170,000 due yearly June 1	....	1899	1,000	1,020,000	4	J. & D.	do do	July to 1909
do do Ser. B, \$250,000 due yearly May 1	....	1902	1,000	2,250,000	4	M. & N.	do do	May 1, '04 12
Real estate bond and mortgages	....	.....	.....	179,100	5	Various	do do	Various dates
Guaranteed Bonds—									
Leh. & Wilkesb. Coal con. M., gu. p. & l., ext. in 1900	....	1875	1,000	12,175,000	4 1/2	Q.—M.	do do	June 1, 1910
50 of 1912, sink. fd. not guar. (not drawn) P.P. Co.	....	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110.00	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. Gen. M., g. (\$192,000 58)	....	38	1891	1,745,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Rly., gen. M., g., guar. jointly C. C. Co.	....	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	....	1893	.....	122,345	4	J. & D.	do do	Dec. 1, 1903
Cent. RR. of Pennsylvania—1st M., \$1,200,000, P.P. Co.	....	1893	500 &c.	600,000	6	M. & N.	Phil., Fid. Tr. & S. D. Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold	....	42	1881	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, \$3,000,000	....	.....	.....	3,000,000	\$2,195.1	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. & l.	40-6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950	
Charl. Cleml. & Sut.—1st M., g., \$30,000 p. m. W. P. Co.	64	1894	1,000	2,000,000	5 g.	A. & O.	Phil. Wst End T. & S. D. Co.	Oct. 1, 1944	
Charles n. & Savannah—See ATL. COAST L. RR.	.....	.....	.....	.....	.....	.....	.....	.....
Charlotte Monroe & Columbia—1st M., \$70,000, g.	22	1902	1,000	70,000	5 g.	A. & O.	Rd T. & S. D. Co., Rd. Va.	Oct. 1, 1932	
Charl. & West. Car.—1st M., g. (\$8,000 p. m.) C. C. Co.	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) C. C. Co.	....	1896	1,000	2,380,000	5	July	If earned	Oct. 1, 1946
Augusta Ry. Terminal 1st M., g., p. & l. end. C. C. Co.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Charlotte Columbia & Augusta—See SOUTHERN RY.	.....	.....	.....	.....	.....	.....	.....	.....
Charters—Stock	.....	.....	.....	50	7 in 1902	A. & O.	Co.'s office, Pittsb'g, Pa.	Apr. 1, '03 4%
1st mortgage, \$625,000, gold	23	1901	1,000	625,000	3 1/2 g.	A. & O.	do do	Oct. 1, 1931	
Chateaugay RR.—Stock	.....	.....	.....	75,000	.....	.....	.....	.....
Chateaugay R'y—1st M., gu. p. & l. (see V. 73, p. 1263)	39	1887	1,000	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907	
Chattahoochee Valley—1st M., \$110,000, A. B C	10	1900	1,000	(h)	5	J. & J.	Amer. L. & T. Co., Boston.	July 15, 1920	

† On coupon bonds J & J; on registered bonds Q.—J. a Guaranteed jointly with Lehigh Coal & Navigation Co.

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

BONDS—First refunding M. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue \$35,287,000 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 3 1/2s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mortgage, and also by deposit with the Trustee 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 3 1/2s 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 3 1/2s 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—10 mos. } 1902-3 .. Gross, \$17,291,147; net, \$6,607,830 July 1 to Apr. 30 } 1901-2 .. Gross, 16,848,817; net, 6,234,961 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., sur., \$3,715,720. In 1900-01, gross, \$19,328,289; net, \$7,655,033.—(V. 74, p. 883; V. 75, p. 239; V. 76, p. 809.)

Central RR. of Indiana—Munsel 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, (7). President, Joseph Roblason.—(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, Phillipsburg to Union Junc., etc.	1,171
Jersey City to Phillipsburg	72	Wilkesbarre & Scranton	5
Sundry branches	82	Lehigh & Lackawanna	36
Entire stock owned.			
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	9
New Jersey South'n RR., Long Branch to Atsion, etc.	76	Allentown Term. (oper. jointly)	3
Other lines (no debt)	141	Trackage—	
Leased (mostly for 999 yrs.)	10	Union Coal RR.	10
Ogden Mine RR.	10	Lehigh & New England	2
Nesquehoning Valley	17	Trescow Branch	5
Total operated Jan. 1, 1902, 677			

† See this company. † See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line," 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. 86, 136, 241, 391, 721.

DIV.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. '02. 1903. P. c. } 6 1/2 7 yearly. 5 1/2 5 4 4 4 5 5 8 Incl. Aug. 6

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 7s., of which \$12,175,000 have been issued, were in 1900 extended at 4 1/2 p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26. Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Leh. & Hud. Ry. Ry. Gen. Ss, prin. and int. See V. 67, p. 788.

EARNINGS—11 mos. } 1902-3 .. Gross, \$16,001,720; net, \$5,404,428 July 1 to May 31. } 1901-2 .. Gross, 15,131,843; net, 5,702,974

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 1899. The report for 1901 was in V. 74, p. 573, 581. See also editorial, p. 551.

	1901.	1900.	1899.
Merchandise	\$5,073,417	\$4,744,039	\$4,519,493
Coal	7,230,817	6,233,653	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, rail lines	\$15,286,710	\$13,975,646	\$13,645,710
Net earnings	\$7,461,463	\$6,097,300	\$5,220,318
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	317,781	.....
Renewal funds, etc.	640,000	.....	.....
Dividends	(53) 1,570,516	(51) 1,355,615	.....
Balance, surplus	\$1,652,958	\$1,263,748	.....

—(Directors, May, 1901, V. 72, p. 987; V. 74, p. 581 & 726, 930, 1353.)

Central RR. of Pennsylvania—Owns Bellefonte (Penn. RR.) to Mill Hill, 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 47

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 \$680,301 \$10,510 \$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. Chalfee, St. Albans, Vt.—(V. 73, p. 956, 1261; V. 75, p. 843, 1198.)

Charleston Clendennin & Sutton RR.—Owns road, Charleston, W. Va., to Blg. Otter, 64 miles. The same interests are constructing the Coal & Coto Ry. west and 1 south from Elkins, W. Va., to a connection with the Charl. Cleml. & 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.; Secy, C. M. Hendley, Washington, D. C.—(V. 75, p. 1398; V. 76, p. 479.)

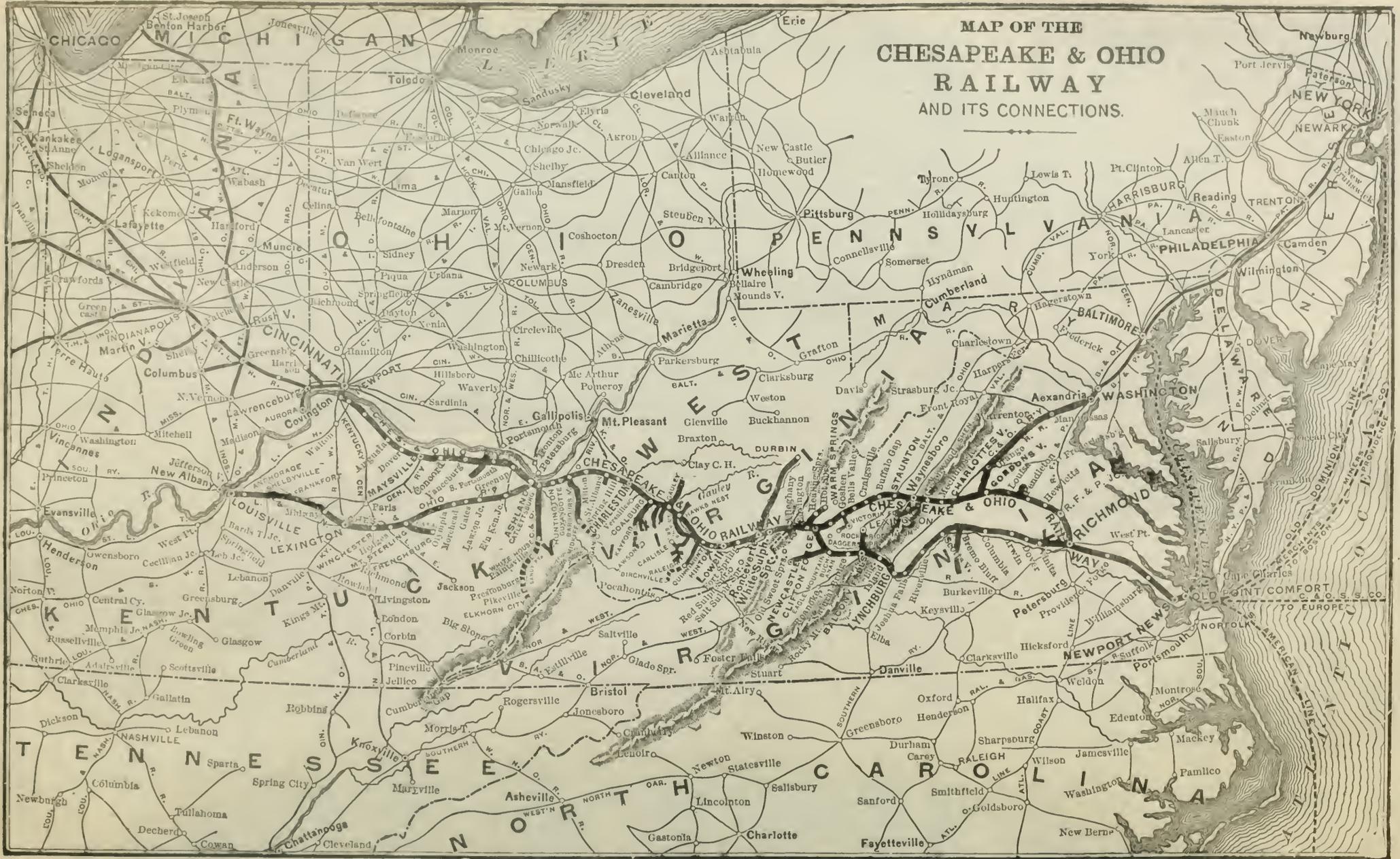
Charleston & Savannah Ry.—See ATLANTIC COAST LINE RR.

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. 33, 335.

STOCK—\$1,200,000; par, \$100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 333.

EARNINGS—For year ending June 30, 1902, gross, \$963,760; net, \$252,521; other income, \$4,181; taxes, \$43,200; charges, \$192,730;



RAILROADS. For explanation of column 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.	
Ohattanooga Southern —Stock (\$750,000 is pref.)	---	---	\$100	\$3,000,000	---	---	---	---
Chesapeake Beach —1st M., \$1,000,000, gold.	34	1898	1,000	1,000,000	5 g.	J. & J.	Office Washington, D. C.	July 1, 1923
Chesapeake & Ohio —8 1/2 tr. (Transfrt. J. P. M. & Co.)	---	---	100	60,535,500	1 in 1902	---	N. Y., J. P. Morgan & Co.	Nov 26, '02, 1%
Mortgage 6s, gold, ser. "A & B" See text.	428	1878	1,000	2,013,354	6 g.	---	do	July 1, 1905
1st mort., of 1911, Penin. Ext., gold. See text.	75	1881	1,000	2,000,000	6 g.	A. & O.	do	Jan. 1, 1911
Terl 1st m., 1922, covering 8 m., to Phoebus, g. or	8	1882	500 &c.	142,000	6 g.	J. & D.	do	June 1, 1922
1st consol. mort. for \$30,000,000, gold. Ce. & R	664	1889	1,000	25,858,000	5 g.	M. & N.	do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text.	252	1890	1,000	6,000,000	4 g.	J. & J.	do	Jan. 1, 1949
2d cons. M., Rich. via Lynchb. to Clifton F. Ce	252	1890	1,000	1,000,000	4 g.	J. & J.	do	Jan. 1, 1949
Craig Valley branch 1st mortgage, gold. Ce. & R	26	1890	1,000	650,000	5 g.	J. & J.	do	July 1, 1940
Warin Springs Branch 1st mortgage, gold. Ce. & R	25	1891	1,000	400,000	5 g.	M. & N.	do	Feb. 1, 1941
General mort. (for \$70,000,000, etc.) gold. Ce. & R	1,174	1892	1,000	34,835,000	4 1/2 g.	M. & N.	do	Oct. 1, 1992
Kineon Coal mort., assumed, rel. beg. Oct. 1, 1905	---	---	500 &c.	200,000	5 g.	A. & O.	Gen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g., ass (V. 75, p. 512)	18	---	1,000	455,000	5 g.	F. & A.	Richmond	Aug. 1, 1942
Car trusts, payable monthly on 5,700 cars.	---	---	---	1,663,117	---	---	---	To May, '03
Car trusts on 25 loco. and 1,000 cars, pay. annly	---	---	---	1,000,000	---	F. & A.	---	Aug. '03, '11
Car trusts, ser. B, g., \$20,000 due semi-annly.	---	---	---	2,000,000	4 g.	F. & A.	Girard Trust Co., Phila.	Aug. '03, '12
Car trusts, ser. C, g., \$50,000 due semi-annly.	---	---	---	950,000	4 g.	M. & N.	---	Sep. '03, '12
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & guar.	---	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1948
2d mortgage, for \$500,000, income, non cum. c.	---	1888	1,000	450,500	4	Oct. 1,	---	Oct. 1, 1948
C. & O. 8s, 1st M. deb. red. at par, gu. p. & l.	---	1893	2100	4270,000	5 g.	J. & J.	London,	Jan. 1, 1909
Lo. & Jed. Bldg. 1st M., \$5,000,000, gu. p. & l., end. f.	---	1895	1,000	13,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Feb. 1, 1945
Nor. Term. & Trans. 1st M., \$500,000, gu. p. & l.	96	1893	1,000	500,000	5 g.	F. & A.	---	Feb. 1, 1948
Greenbrier Ry. 1st mort., \$3,000,000, g. Ce. & R	---	1900	1,000	2,000,000	4 g.	M. & N.	New York.	Nov. 1, 1940
Passenger & Belt Ry. (Lex. Ky.), 1st mort., gold	4	---	---	1,000,000	5 g.	---	---	Jan. 1, 1906
Big Sandy Ry. 1st M., \$4,000,000, gold.	---	1902	---	2,000,000	4 g.	---	---	1942
Chesapeake Western —Stock (\$408,400 is pref.)	---	---	100	1,411,600	---	---	---	---
C. & W. 1st mortgage, gold (\$25,000 per mile) Co.	27	1896	500 &c.	668,000	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 Cleve. Cin. Chic. & St. L. a \$10,000 called early at par.
 b Includes \$216,000 in the treasury June 30, 1902. ↑ Ser. "A" are A. & O.; "B" \$13,354, M. & N.

surplus, \$20,773. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, James F. Post, Wilmington, N. C.—(V. 73, p. 120.)

Charlotte Monroe & Columbia RR.—McBee, S. C., on Seaboard Air Line to Hamburg, 11 miles; extension to Jefferson, 11 miles, was completed July, 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, \$12,934. 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 8 9 10 10 7 y'rly. Apr. 1 EARNINGS.—For year ending Dec. 31, 1902, gross, \$634,255; net \$190,601; other income, \$11,166; int. and other charges \$24,314; improvements, \$44,044; dividends, \$45,171. In 1901, gross, \$190,027; net, \$130,727.—(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 for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Co. (See V. 73, p. 1263.) Built in interest by Chateaugay Ore. & Iron Co., and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore. & Iron Co. The Delaware & Hudson operates the entire system (83 miles) under an arrangement (probably temporary) since Jan. 1, 1903. Stock, \$75,000 (par \$100.) For 3 mos. ending Sept. 30, 1902, gross, \$88,634; net, \$19,618, against \$20,859 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 8 per cent on \$273,400 stock and \$300,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock, payable J.-J.; additional stock and bonds will be issued at about 4,500 each per mile for extension from Sellersville to Floralla, 24 miles. V. 75, p. 848, 1146. See Central of Ga. Ry.—(V. 70, p. 1194; V. 72, p. 820; V. 75, 848, 1146, 1301.)

Chattahoochee Valley RR.—West Point, Ga., to 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.—11 mos. } 1902-3.....Gross, \$112,271; net, \$9,635
 July 1 to May 31 } 1901-2.....Gross, 88,619; op. def., 22,106
 Year ending June 30, 1902, gross, \$93,185; def. under oper. exp., \$21,603. In 1900-01, gross, \$92,843; def. under oper., \$38,512.—(V. 63, p. 823.) See, 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 Sundry branches leased 27
 Branches in Va. and W. Va. 181 Trackage under contract 21
 Lines controlled by stock, etc.—D. O. 85 Trackage to Louisville 84
 Maysville & Big Sandy RR. 143 Other trackage 21
 Ashland, Ky., to Covington, Bridge—Covington, Ky., to Cincinnati, Ohio, 2 Total system June 30, 1902 1,636
 Lexington & Big Sandy Ry. 185 Of which narrow gauge 19
 Other lines controlled 47 Second track 149
 Also owns one-sixth interest in the Richmond-Washington Co.

The branch from Whitecomb 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 Brooks 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 Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892.

CAPITAL STOCK.—Common stock is \$60,529,500; increased from \$45,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cents in certain proportions. First preferred for \$10,800 and second preferred for \$500 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 n. 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. 331.

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, 1,030 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. & Ind. Riv. and Cleve. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,633,455 and \$2,453,569. V. 71, p. 398, 55. 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 \$636,900 bonds were purchased in 1899-0, owns 3 ocean tugs and 15 barges and leases 3 steamers. V. 71, p. 554.

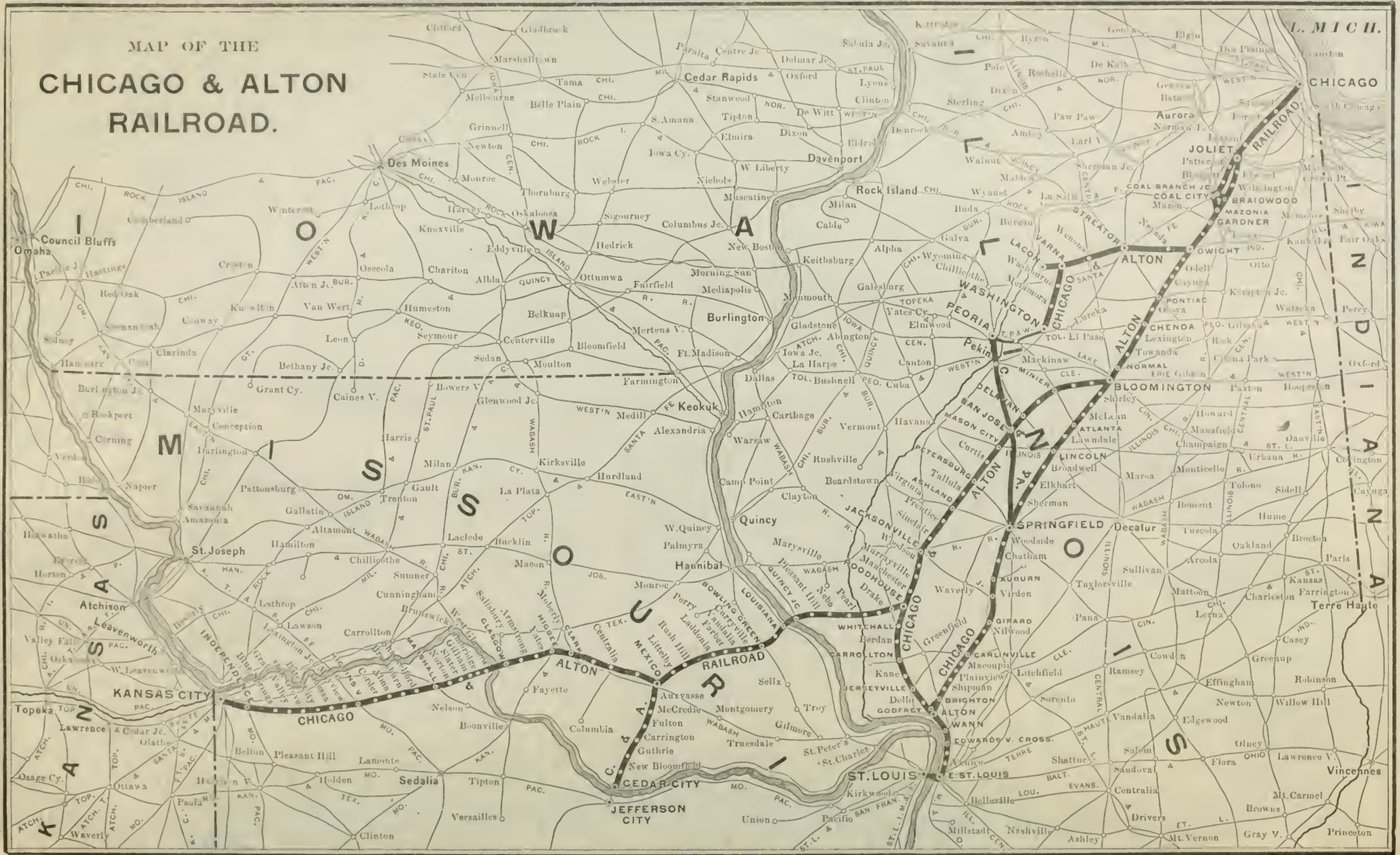
EARNINGS.—11 mos. } 1902-3.....Gross, \$15,136,551; net, \$5,138,766
 July to May 31 } 1901-2.....Gross, 15,330,355; net, 5,712,287
 For 5 mos. ending Nov. 30, 1902, gross, \$6,144,637, against \$7,226,429 in 1901; net earnings, \$1,806,467; fixed charges, less net income from other sources, \$1,528,327; 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—	1902	1901	1900
Miles operated.....	1,836	1,561	1,476
Passenger earnings.....	\$2,954,910	\$2,826,513	\$2,681,076
Freight.....	12,833,806	11,842,213	10,995,144
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	9,078,639	
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.



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.	
Chestnut Hill RR. —Stock, rental P. & R. Ry.	4	....	\$50	\$195,650	6	Q.—M.	Phila., Treas. of.	June 4, '03, 1 1/2
Chic. & Alton Ry. —Com. stock, \$20,000,000	57	....	100	19,542,800	4	in 1903 J. & J.	N. Y., 120 Broadway.	July 1, '03, 2 1/2
Prof. stock, 4 per cent non-cum., \$20,000,000	57	....	100	19,544,000	3 1/2	J. & J.	do do	July 1, 1950
First lien M. \$22,000,000, sub. call at par. P. & R. car	57	1900	1,000 & c	22,000,000	3	A. & O.	do do	Oct 1, 1940
Ch. & Alton RR. refund'g M. & C. See text. I. C. car	All	1899	1,000 & c	31,988,000	4	J. & D.	N. Y., Equit. Trust Co.	To June 15, '12
Joint equip. notes (\$19,000 due semi-an.) .....	....	....	1,000	342,000	....	....	....	....
UNDERLYING SECURITIES, ETC.								
Miss. Ry. Br., 1st M., g., ans'd, s. f., dr'n at 100. o'	....	1877	1,000	1,384,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed.	162	....	100	1,750,000	6	Q.—F.	do do	Aug 1, '03, 1 1/2
Joliet & Chic., 7 p. o. stock, perpet. guar. by C. & A.	37	....	100	1,000,000	7	Q.—J.	do do	July, '03, 1 1/2
Louisiana & Mo., guaranteed preferred stock.	101	....	100	329,000	7	F. & A.	do do	Aug 1, '03, 3 1/2
Chicago Burlington & Quincy —Stock, 7 p. o. rental	826	1873	1,000	110,839,100	4	Q.—J.	N. Y., Boston and Chic.	July 1, '03, 1 1/2
Con. M. cov'ng Ch. Ter. (now 1st M.) ext. in '03. o'	1,642	1899	1,000 & c	21,699,000	4	J. & J.	N. Y., Bk. of Com. & Bost	July 1, 1905
Illinois Div. mortgage, \$85,000,000, cur. N. B.	901	1879	1,000 & c	41,000,000	3 1/2	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105. ....	....	1879	1,000	62,505,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100. o' & R.	....	1879	1,000	8,222,200	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100. o' & R.	....	1881	1,000	44,300,000	4	M. & S.	do do	Sept. 1, 1921
Debentures (coll. tr.) 1/2s, s. f., dr'n at 100. N. B. o'	....	1881	100 & c.	9,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock. o'	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1927
Neb'ka ext., \$20,000 p. m. (s. f., not dr'n) N. B. o' & R.	1,472	1887	1,000 & c	25,627,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat. trust. o' & R.	....	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks). N. B. o'	....	1890-2	100 & c.	319,800	5	M. & S.	do do	Sept. 1, 1903
B. & M. RR. in Neb. (L'd gr., s. f., dr. at 100. N. B. o' & R.)	....	1878	600 & c.	8,098,000	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1918
Con. M. \$4,000,000 } Exempt, not dr'n till 1903 }	585	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. B.	....	1890	1,000	13,347,000	4	J. & J.	do do	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M. F. o'	289	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Feb. 1, 1911

b, \$495,000, and c, \$4,375,000 canceled not included. d, \$1,550,000, and e, \$2,790,400, are in sinking fund uncanceled and are here included. Cash deposited to retire these at maturity.—V. 69, p. 178.

	11-02.	1901.	1900.	—Cal. year—	1900.	1901.	1902.
Interest on bonds, &c.	\$3,778,066	\$3,552,390	\$3,306,221	1899.	843	855	920
Extraordinary expenses	1,440,814	1,304,172	348,696	1899.	843	855	920
Dividend No. 3. (1%) 605,291				1899.	843	855	920
Balance, surplus.	\$14,303	\$697,725	\$807,886	1899.	843	855	920
* From accumulated surplus div. of 1 p. o. each (\$603,287) was paid Oct., 1899, and Nov., 1900. Balance to credit of income account June 30, 1902, \$1,062,325.							
OFFICERS. —President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.							
Directors. —Decatur Axtell, John P. Green, S. M. Prevost, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly, H. T. Wickham.							
—(V. 75, p. 441, 497, 547, 561, 611; V. 76, p. 265, 381.)							

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. 1533.

Stock authorized, \$50,000,000; outstanding, see table. Ches. West. RR. has \$533,500 com. and \$29,200 pref. stock outstg. In Oct., 1901, made a mortgage to the Bowling Green Trust Co. of New York to secure \$1,435,000 bonds. V. 73, p. 899, 1356. Year ending June 30, 1902 (29 average miles), gross, \$37,126. In 1900-1 (27 miles), gross, \$31,159; net after deducting taxes, \$677; no interest paid, bonds being held by construction company. President, De Witt Smith; Treas. and Gen. Mgr., W. H. Hall; Sec., J. C. Ward. Office, 141 Broadway, N. Y.—(V. 73, p. 899, 1356; V. 74, p. 986.)

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

Chicago & Alton Ry.—(See Map.)—ROAD—Chicago to St. Louis, Kansas City, etc., in all 920 miles, of which about 110 double tracked.

Road Owned—Miles.	Leased Lines—Miles.
Springfield, Ill., to Grove, Ill. 58	Roodhouse, Ill., to Kansas City, Mo. 251
Chicago to East St. Louis, Ill. 280	Bloomington to Wann, via Jacksonville Godfrey & Dwight, Ill., to Washington and Lacon, Ill. 80
Mexico, Mo., to Cedar City, Mo. 50	Trackage to Peoria, Ill., etc. 17
Total of all owned, leased and operated in system. 920	

ORGANIZATION.—This railway company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton Railroad Company, viz., \$18,322,400 of the \$18,751,100 common and \$3,472,200 of the \$3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 58 miles. The railroad, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. See V. 70, p. 686, 995.

STOCK.—Authorized, \$20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the railroad company not now owned.

DIVIDENDS.—Dividends on preferred paid Jan., 1901, to July, 1903, both inclusive, 4 per cent yearly (paid J. & J.).

BONDS.—The first lien 3 1/2s of 1900 are secured by practically the entire capital stock of the C. & A. Railroad, as shown above, and by a direct first lien on Springfield to Grove, 57 miles. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021.

The railroad mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of \$10,000,000 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. o. 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.

LATEST EARNINGS.—11 mos., } 1902-3.... Gross, \$9,323,134; net, \$2,937,870
 July 1 to May 31. } 1901-2.... Gross, 8,493,023; net, 2,721,174

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

	1899.	1900.	1901.	1902.
Miles	843	855	920	920
Gross earnings.	\$7,155,962	\$7,796,449	\$9,036,655	\$9,225,739
Oper. expenses.	4,163,577	4,541,118	5,595,668	6,023,919
Net earnings.	\$2,992,385	\$3,255,331	\$3,440,987	\$3,201,820
Dividends (7 p. o.) on Chicago & Alton RR. stock owned.			\$1,525,622	\$1,525,622
Miscellaneous income.			3,759	2,517
Total income.		\$4,972,368	\$4,970,959	\$4,719,959
Rentals to C. & A. RR.		\$3,341,901	\$3,134,618	
Taxes on comp'y's line not covered by lease.		11,560		
Interest 3 1/2 per cent bonds.		770,000	770,000	
All charges.		\$4,123,461	\$3,904,618	
4 per cent preferred dividend.		781,760	781,760	
Surplus.		\$67,147	\$43,582	

x Under its lease of the Railroad, the Inlandway Company operates the line and as rental paid in 1901-02 interest, taxes and rentals; also balance of net earnings, \$1,589,618. From this last was paid 7 per cent (\$1,583,644) by the Railroad on its stock. This stock is nearly all owned by the Inlandway 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. Beam, F. S. Winston, Chicago; D. R. Francis, St. Louis.

—(V. 74, p. 326; V. 75, p. 289, 793, 902; V. 76, p. 47, 330, 864.)

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)	3,505
Controlled (narrow gauge)	229
Leased and operated jointly.	187
Total operated in system June 30, 1902.	3,921

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, is proposed. In July, 1903, extension was under construction from Mexico to Old Monroe, Mo., 63 miles.

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. 63, 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, 963, 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 Gr. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list. V. 73, p. 294, and description of bonds under Great Northern.

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 \$1,591,000 of the \$1,750,000 Quincy RR. Bridge stock at \$200 per share in Ill. division 3-1-2s. V. 75, p. 1030; V. 76, p. 1083.

For legal reasons the road is leased to the Chic. Burl. & Quincy Railway (which see below) for 99 years from October, 1901, at 7 per cent per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.

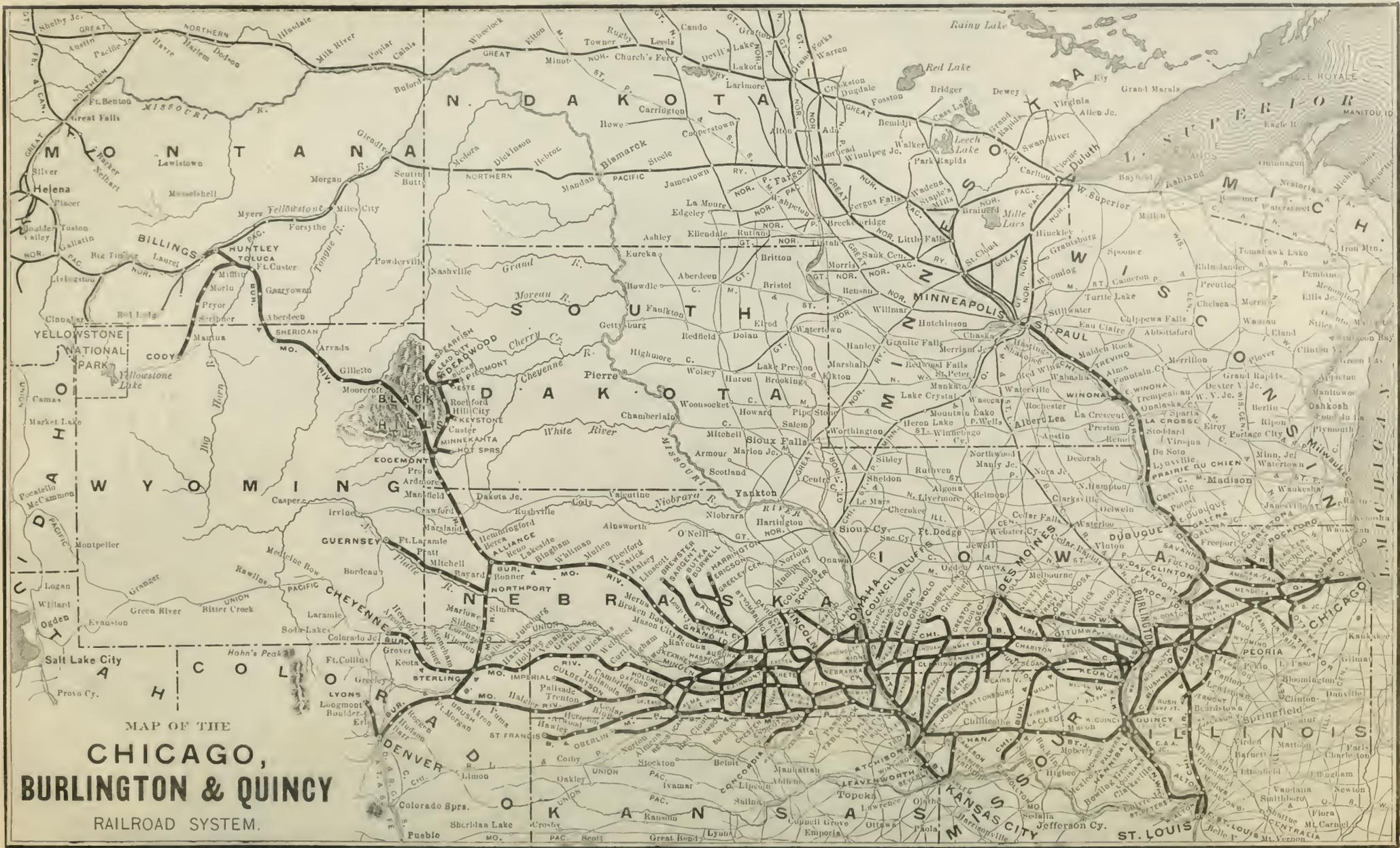
CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, etc.; in 1890 a 20 p. o. distribution was made. See "Organization" above.

Divs.—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01 Per cent, 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 6 yearly.

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

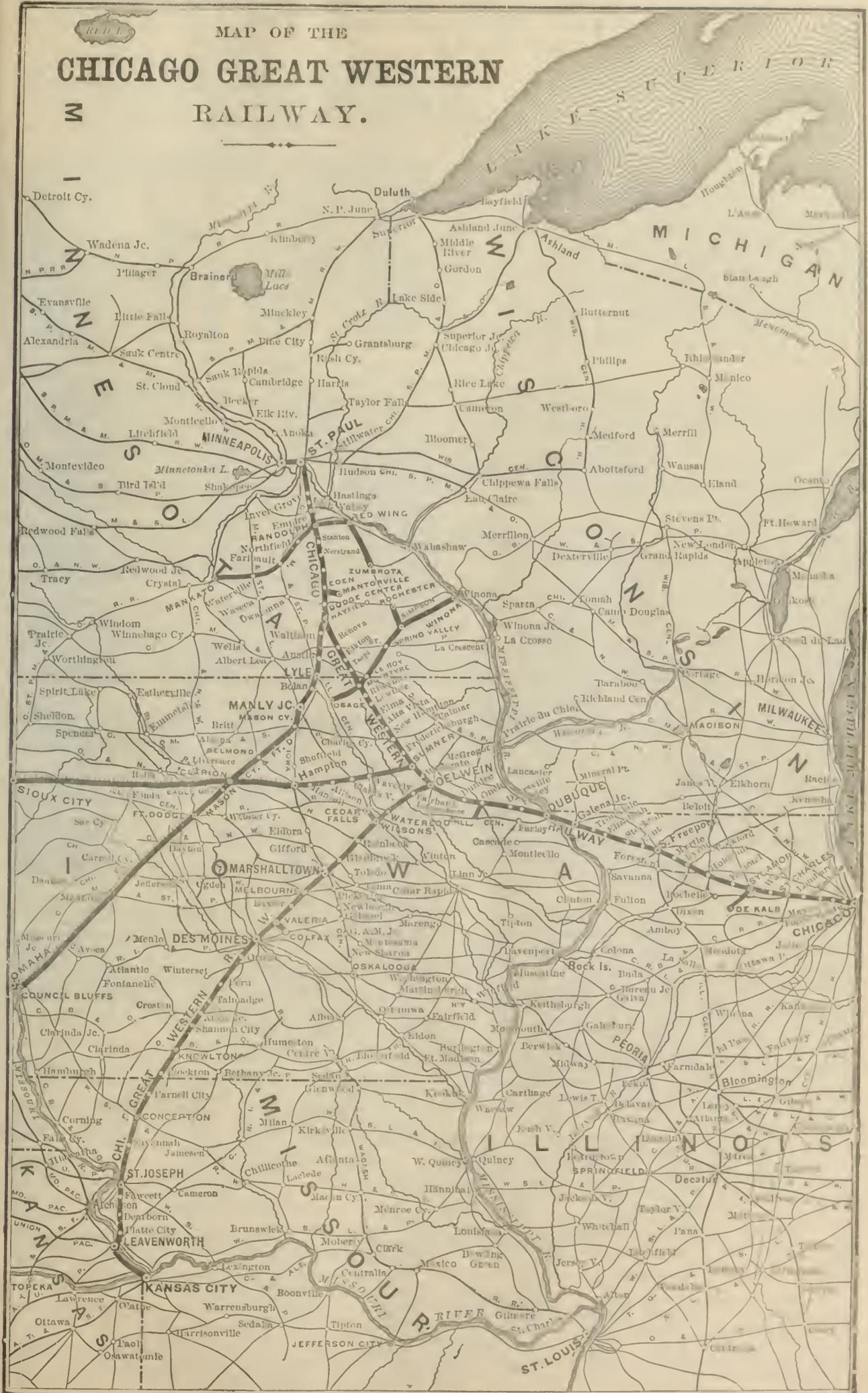
BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.

The mortgage of 1899 for \$5,000,000 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. o. at par and interest on any coupon day after thirty years. The issue is limited to \$35,000,000.





MAP OF THE CHICAGO GREAT WESTERN RAILWAY.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Folio or When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Gr. Trunk —See GR. TRUNK WEST. Ry.								
Chicago Great Western								
Deb. stock, com., g., \$30,000,000, div. in cash, g.	.....	.....	\$100	\$27,577,000	4 g.	J. & J. London, R. Benson & Co.	July 15, '03, 20c.
Debtenture scrip (not interest-bearing).....	.....	.....	.....	3,489	No int't	.....	.....
Preferred stock A, \$15,000,000, 5 per cent, gold.	.....	.....	100	11,372,400	5 in 1902	Semi-ann London, R. Benson & Co.	Feb. 28, '03, 2 1/2
Pref. stock B, 4 per cent \$10,000,000.....	.....	.....	100	9,462,090	(None)	Semi-ann do do	.....
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-ann London or New York.	.....
Sterling 5-year notes (no mortgage) red. at 101.....	.....	1903	Various	2,000,000	5	Semi-ann do do	.....
Chic. Hammond & West —See CHIC. JUNCTION RY.								
Chicago & Indiana Coal —See CHIC. & EASTERN RY.								
Chic. Ind. & East. —1st M., g., red. 115 (text) N. c.								
.....	43	1902	1,000	500,000	5 g.	M. & N. N. Y., N. Y. Sec. & Tr.	May 1, 1942	
Chicago Indianapolis, & Louisville —Com. stock.....								
.....	.....	.....	100	10,500,000	See text	M. Y., J. P. Morgan & Co.	June 27, '03, 1 1/4
Preferred, 4 per cent, non-cum., \$5,000,000.....	.....	.....	100	5,000,000	4 in 1902	J. & J. do	June 27, '03, 2 1/2
L. N. A. & C., 1st Main Line.—N. A. to Mich. City, c.	289	1880	1,000	3,000,000	6	J. & J. do	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	Aug. 1, 1911	
C. I. & L. refunding mort., \$10,300,000, gold, c.	509	1897	1,000	4,142,000	5 g.	J. & J. do	July 1, 1947	
Do gold 6s, issued for old consols.....	509	1897	1,000	4,700,000	6 g.	F. & A. do	July 1, 1947	
Perry Mathews Buskirk Stone Co., 1st M., guar.	.....	1898	1,000	22,000	6 g.	F. & A. Am. Tr. & Sav. Bk., Chic.	Feb. 1, 1908
Con. Stone Co. 1st M., \$250,000, g., gu., p. & red. text	.....	1900	1,000	118,000	6 g.	M. & N. do	May 1, 1920
Indiana Stone RR. 1st M., guar.....	.....	.....	1,000	In treasury.	5 g.	M. & N. New York.	Sept. 1, 1948
Chicago Junction —Common stock.....								
.....	.....	.....	100	2,200,000	All owned by	Ch. J. Ry. & Un. Stk. Yds.	V. 68, p. 326.
Chic. Ham. & West., 1st M., \$2,500,000, g., c. & r.	27.48	1897	500, 000.	2,090,000	6 g.	J. & J. N. Y., Cent'l Trust Co.	Jan. 1, 1920	
Chic. Milw. & St. Paul —Common stock (See text)								
.....	.....	.....	100	53,183,900	7 in 1902	A. & O. N. T. Office, 30 Broad St.	Apr. 23, '03, 3 1/2
Preferred stock 7 per cent yearly, not cumulative.	.....	.....	100	48,325,400	7	A. & O. do	Apr. 23, '03, 3 1/2
Prior lien consols, convertible into pref.....	1,435	1874	1,000	34,000	7	J. & J. do	Jan. 1, 1904	
Consol. mort., conv. into pref. stock..... F. c.	1,435	1875	1,000	1,860,000	7	J. & J. do	July 1, 1905	
I. & D. Ext. 1st M., convert. into pref..... F. c.	335	1878	1,000	1,059,000	7	J. & J. do	July 1, 1908	
S. W. Div. 1st mortgage Western Union RR. c.	212	1879	1,000	4,000,000	6	J. & J. 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 Alken.....	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—
Mason City & Fort Dodge..... \$130
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 & North-western. In August, 1892, reorganized per plan, Vol. 55, p. 856.
On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815-67 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, \$5,500,000 common stock was issued to purchase the outstanding stock of the Mason City & Ft. Dodge R.R., 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., 2 1/2 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 R.R. for \$1,386,000 of first mort. 4 p. c. 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. 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 R.R., 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. G. W. and also southwest, to Omaha, the latter completed to Council Bluffs July, 1903, 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 Wankato, 94 miles, in 1901 purchased Duluth Red Wing & So. and the Minoka & Western, making 246 miles then owned, and built 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.—11 mos., 1902-3.....Gross, \$7,115,375; net, \$2,060,003
July 1 to May 31, 1901-2.....Gross, 7,017,037; net, 2,015,783
For 6 mos. ending Dec. 31, 1902, net, \$1,172,687, against \$1,130,981; charges, \$89,633-3; div. on pref. A (2 1/2 p. c.), \$234,310; bal., sur., \$1,091. 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).....	590,815	440,604	463,930	450,177
Interest paid.....	147,999	188,973	272,255	299,120
Int'n 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) 544,894	.....
Miscellaneous.....	6,563	8,645	9,574	8,873
Balance.....	sur. 21,021 def. 9,106	.....	143,785	9,156

OFFICERS.—President, A. B. Stedden; Vice-Pres., A. Oppenheim; Secretary, R. C. Wight; Treasurer, R. O. Barnard; Auditor, C. O. Kalmann, all of St. Paul, Minn.

Directors.—A. B. Stedden, 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, 495, 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 July, 1903, extension was proposed from Muncie to Richmond, 36 miles. Projected from Chicago, Ill., to Columbus, O., and from Richmond, Ind., to Cincinnati, O.

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

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

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indianapolis.....	162	Chicago to Ind. State Line.....	20
New Albany to Michigan City.....	239	New Albany to Louisville.....	5
Bedford to Switz City.....	40	Connection to Indianapolis.....	2
Orleans to Ft. Lick Springs.....	18	Clear Creek to Harrodsburg, 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 95 p. c. of \$10,500,000 common and 77 p. c. of \$5,000,000 preferred stock, on the basis of \$73 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. 1033, 1133; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1 p. c.; Oct. 1900, to June, 1903, both inclusive, 4 p. c. per annum. First dividend on common, 1 p. c., May 29, 1902; Jan. 29, 1903, 1 1/4 p. c.; June 27, 1 1/4 p. c.

BONDS.—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000, of the latter of which \$1,233,000 had been issued to Aug. 31, 1902. Of the Consolidated Stone bond (\$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.—11 mos., 1902-03.....Gross, \$1,623,724; net, \$1,793,796
July 1 to May 31, 1901-02.....Gross, 4,190,007; net, 1,595,013

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

Year end. June 30—	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$1,581,158	\$4,150,470	\$4,177,838	\$3,501,120
Net earnings.....	1,728,024	1,496,928	1,549,683	1,146,170
Dividends received.....	129,443	135,776	109,787	86,637

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

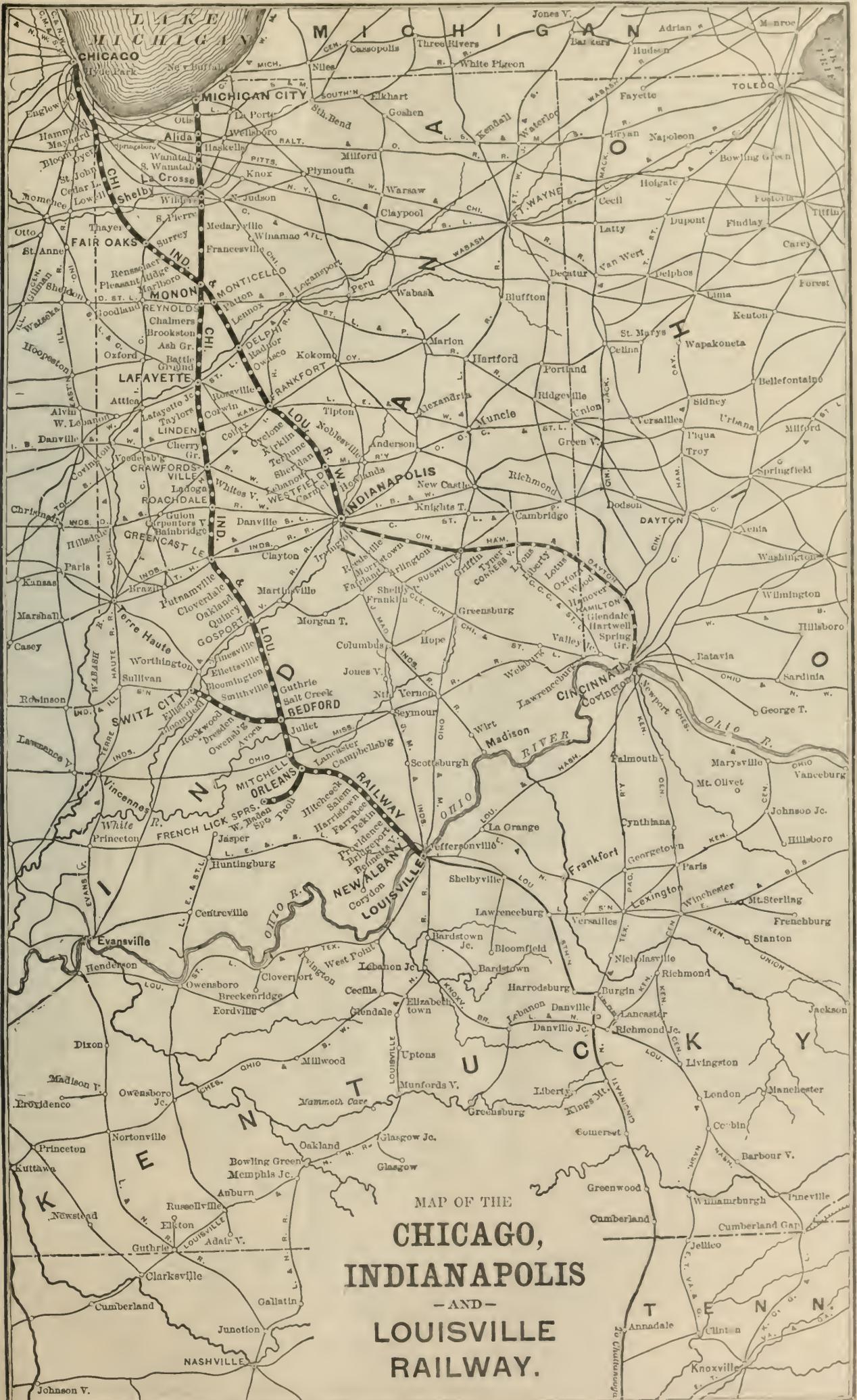
Surplus..... \$886,175 \$652,774 \$686,681 \$274,748

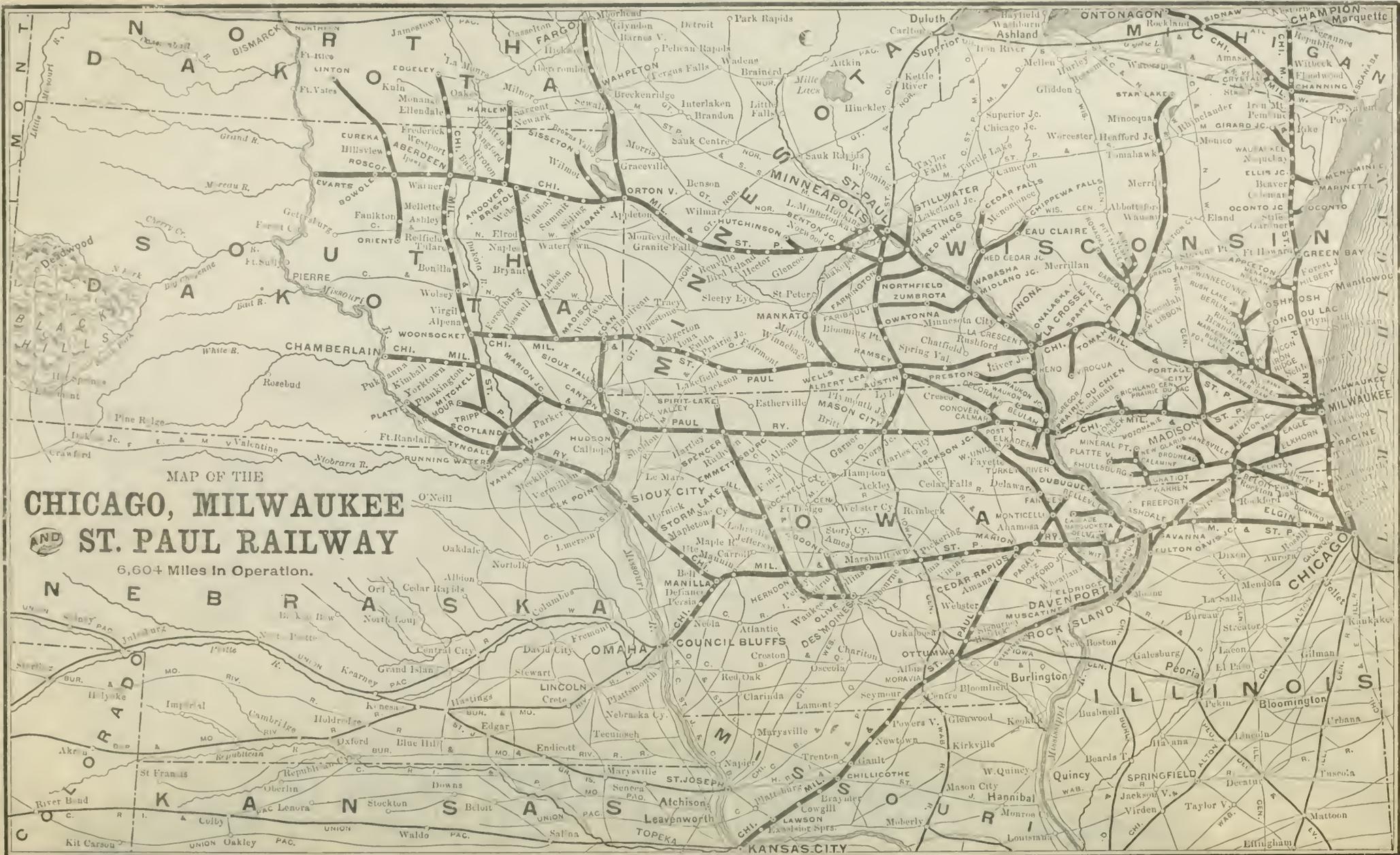
Div. of 1 p. c. (\$50,000) on pref. was paid Mar. 30, 1899, and semi-annual div. of 2 p. c. (\$100,000) in Oct., 1900; 2 p. c. (\$100,000) Apr., 1901, and 2 p. c. (\$100,000) Oct., 1901; 2 p. c. (\$100,000), Apr., 1902 and 2 p. c. (\$100,000), Nov., 1902; on common, 1 p. c., paid May, 1902.

OFFICERS.—President and General Manager, W. H. McDoel, Chicago; Treasurer, W. H. Lewis, 193 Custom House Place, Chicago; Secretary J. A. Hilton, 80 Broadway, New York.

Directors.—H. A. Hickman, A. J. Thomas (de'd), A. H. Gilward, A. T. French, Chas. Steele, R. M. Gallaway, Temple Bowdoin, New York; W. H. McDoel, G. B. Shafer, Chicago; J. Murdoch, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(V. 75, p. 729, 732, 980, 1081, 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.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, & Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.		Rate Per cent.	When Payable	Where Payable, and by Whom.	
Chicago Milwaukee & St. Paul—(Cont'd)								
So. Minnesota Div. 1st mortgage.....	419	1880	\$1,000	\$7,432,000	6	J. & J.	J. N. Y., Office, 30 Broad St.	Jan. 1, 1910
Mineral Point Division 1st mortgage.....	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1st M. (\$990,000 5a).....	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....	145	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1910
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis. c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....	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.....	351	1880	1,000	6,007,000	8	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).....	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.....	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.....	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Farago & 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.....	1884	1884	1,000	4,748,000	5 g.	J. & J.	do do	Jan. 1, 1914
Dakota & Great Southern 1st mortgage, gold.....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1918
Chic. & Missouri River Div. 1st mortgage.....	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1928
Gen. M. (for \$150,000,000), gold Ser. A.....	5,722	1889	1,000	24,000,000	4 g.	J.	do do	May 1, 1989
do "B" 3 1/2.....	5,722	1889	1,000	10,263,000	3 1/2 g.	J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay.....	126	1880	1,000	2,155,000	6	J. & D. N. Y., Ch. Mil. & St. P. Ry.	do do	June 1, 1910
Consolidated mortgage.....	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	48,303,000	7 in 1903	J. & J. N. Y., Co.'s Office, 52 Wall	do do	July 1903, 3 1/2
Preferred stock (not cumulative) see text.....	1,273	....	100	22,395,120	5 1/4 in '02	Q.—J.	do do	July 1903, 2 3/8
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr. F.....	748	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, Cod. 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).....	129	1871	500 &c.	2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n).....	114	1871	500 &c.	2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g., Mil. to Fond-du-Lac.....	62	1872	500 &c.	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. Junc. Ry. owns 27.48, the balance being operated under lease, trackage rights and other agreements.

ORGANIZATION.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co.

BONDS.—First mortgage of C. H. & W. Is for \$2,500,000 (trustee, E. Francis Hyde, N. Y.). V. 64, p. 287.

EARNINGS.—For year ending Dec. 31, 1902, gross, \$2,030,917; net, \$772,673; other income, \$43,739; charges, \$603,589; dividends (6 p. c.), \$132,000; surplus, \$81,829.—(V. 67, p. 1262; V. 63, 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 for maturity; 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).....	2,604	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 completed in 1903. V. 75, p. 556; V. 76, p. 1191. Branch from Wausauk, Wis., west to Girard Jet., 18 miles, was opened June, 1903.

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 2 4 2 4 5 yearly 6 7 Apr. 3 1/2
 On preferred, } 0 0 7 7 7 7 7 7 7 yearly 7 7 Apr. 3 1/2

In 1902, on common, April, 3 p. c.; Oct., 3 1/2 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. 49, 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.....	\$7,788,500
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, \$957.

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, \$2,302,100 additional common stock was sold to pay in part 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 3 1/2s and \$159,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3 1/2s 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.—11 mos. } 1902-3...Gross, \$43,611,815; net, \$15,008,667
 July 1 to May 31. } 1901-2...Gross, 41,739,403; net, 14,258,887

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., earnings.....	3,177,348	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	914,951	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	\$1,931,728

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 K. Layton, Milwaukee; J. Oxden 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. 76, p. 101, 541, 1191.)

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—Princ. paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Chicago & North Western—(Continued)—									
Winona & St. Peter <i>do</i> (now 1st assumed..)	139	1867	\$1,000	\$1,592,000	7	M. & N.	N. Y., Co.'s Office, 52 Wall	Nov. 1, 1907	
1st mort. ext., gold, land grant, s. l., ass'd. c. F.	184	1871	100 &c.	4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916	
Plainview R.R. and Minn. Val. 1st mortgages...	.....	1878	.....	250,000	7	Semi-ann	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) F	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905	
Chicago & Tomah 1st mort., guar. (assumed) F	152	1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905	
Chicago Milwaukee & N. W. construc. do F	.....	1882	.....	801,000	6	M. & N.	do do	Nov. 1, 1905	
Des Moines & Minn. 1st M., Des. M. to Jewell J. 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	Feb. 1, 1909	
No. Pl. 1st M. (\$20,000 p. mile), assumed Un. c.	76	1885	1,000	1,500,000	5	M. & S.	do do	Feb. 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	Feb. 1, 1925	
Deben. (see text) sec. by mort. of '89, g. Ce. c.	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907	
Ext. & Imp. M. for \$5,000,000, g. s. f. not dr. Ce. c.	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929	
Income bonds (not cum.)	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911	
Marsh. Ex. 1st M. \$600,000 (\$15,000 p. m.) Un. c.	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922	
O. & N. W. s. f. bds of 79 (\$15,000 p. m.) rd. at 105. F. c. & 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.	3,569,000	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.	11,748,900	4	F 15 & A.	do do	Aug. 15, 1926	
Gen'l gold bond, mort., \$165,000,000. Un. c. & r.	.....	1897	1,000 &c.	1,199,650,000	3 1/2 g.	J.	do do	Nov. 1, 1887	
Boyer Val. Ry., 1st M., \$16,000 per m. F. c. & r.	96	1898	1,000 &c.	1,440,000	3 1/2 g.	J. & D.	do do	Dec. 1, 1923	
Minn. & Ia. Ry., 1st M., \$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., \$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.	.....	3 1/2 g.	M. & S.	do do	Sept. 1, 1925	
Union Interest M. & N.; registered Q. F. c. & r.	.....	.....	.....	.....	.....	.....	.....	.....	.....
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.	do do	Jan. 1, 1926	

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, Jer., 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, E. 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 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. 381.

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 \$1,448,366 to \$77,601,045 (making the entire stock \$100,000,000). See GENERAL FINANCES below. V. 70, p. 1085, 1146.

The consolidated sinking and 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 7. Preferred, 8 7 1/2 7 yearly..... Below. Below.

In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903, 7 p. c. On pref., Jan., 1 1/2 p. c.; April, 1 1/2 p. c.; July, 1 1/2 p. c. and 1 p. c. extra; Oct., 2 p. c.; in 1903, Jan., 2 p. c.; Apr., 2 p. c.; July, 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 \$5,753,000 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 FINANCE.—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. 71, 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 \$48,303,000. V. 75, p. 1085, 1146.

In 1901-02 the average freight train load was 24 1/2 tons, against 232 tons in 1900-01; rate per ton per mile, 0.81 of a cent.

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. Advance statement for 1902-3 was in V. 76, p. 1245.

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.	1903.	1902.	1901.	1900.
Average miles, oper..	.....	5,760	5,507	5,218
Passenger earnings.....	.....	\$10,886,139	\$9,718,191	\$9,002,688
Freight.....	.....	33,436,892	31,864,945	32,008,684
Mail, express, &c.....	.....	2,321,091	2,105,451	1,939,433

Total earnings.. \$50,041,118 \$46,644,122 \$43,098,587 \$42,950,805
Oper. exp. & taxes.. 33,460,832 30,005,643 27,229,998 26,994,013

Net earnings.....	\$16,580,286	\$16,638,479	\$15,868,589	\$15,956,792
P. o. exp. to earnings (66-80)	(64-33)	(63-18)	(63-18)	(62-85)
Total net receipts.....	\$17,157,366	\$17,215,559	\$16,445,669	\$16,486,582
Net int. on debt.....	\$3,541,463	\$6,406,038	\$6,324,752	\$6,069,384
Sinking fund, etc.....	230,315	234,695	299,630	355,640
Div. on common.....	(73,060,783)	(72,737,668)	(62,346,744)	(62,348,744)
Div. on preferred.....	(81,791,598)	(81,791,598)	(71,567,650)	(71,567,650)
Real est., const., &c.....	5,013,702	4,697,055	4,169,526	4,542,041
Balance, surplus....	\$519,505	\$1,348,305	\$1,737,367	\$1,605,121

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. \$254,733 ar. \$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 Koen, Lake Geneva, Wis.; Marvin Hughitt, Frank Work, Byron L. Smith, Grus H. McCormick, Marshall Field, Chicago; H. G. Frier, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.

—(V. 76, p. 47, 157, 330, 381, 541, 704, 1245, 1247.)

Chicago Peoria & St. Louis Ry.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junction, 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 Jet. to Madison, 44 m.; trackage, J. & St. L. Jet. to Litchfield, 1 m.; total 300 miles.

Reorganization of Chicago Peoria & St. L. R. 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), \$75,000 are reserved for future extensions, improvements, etc. Of the Litchfield & Madison guaranteed 1st 5s (\$750,000 authorized issue), \$600,000 will be used at present for improvements and building a spur to Staunton, Ill. V. 77, p. 147. Stock, com., \$3,600,000; pref., \$3,750,000.

EARNINGS.—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 Blusdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman, New York.—(V. 76, p. 431; V. 77, p. 146.)

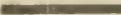
Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per par V. 75, p. 239, to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$145,000,000) is owned by the Rock Island (holding) Company, but its bonds (see above) are held by the public.

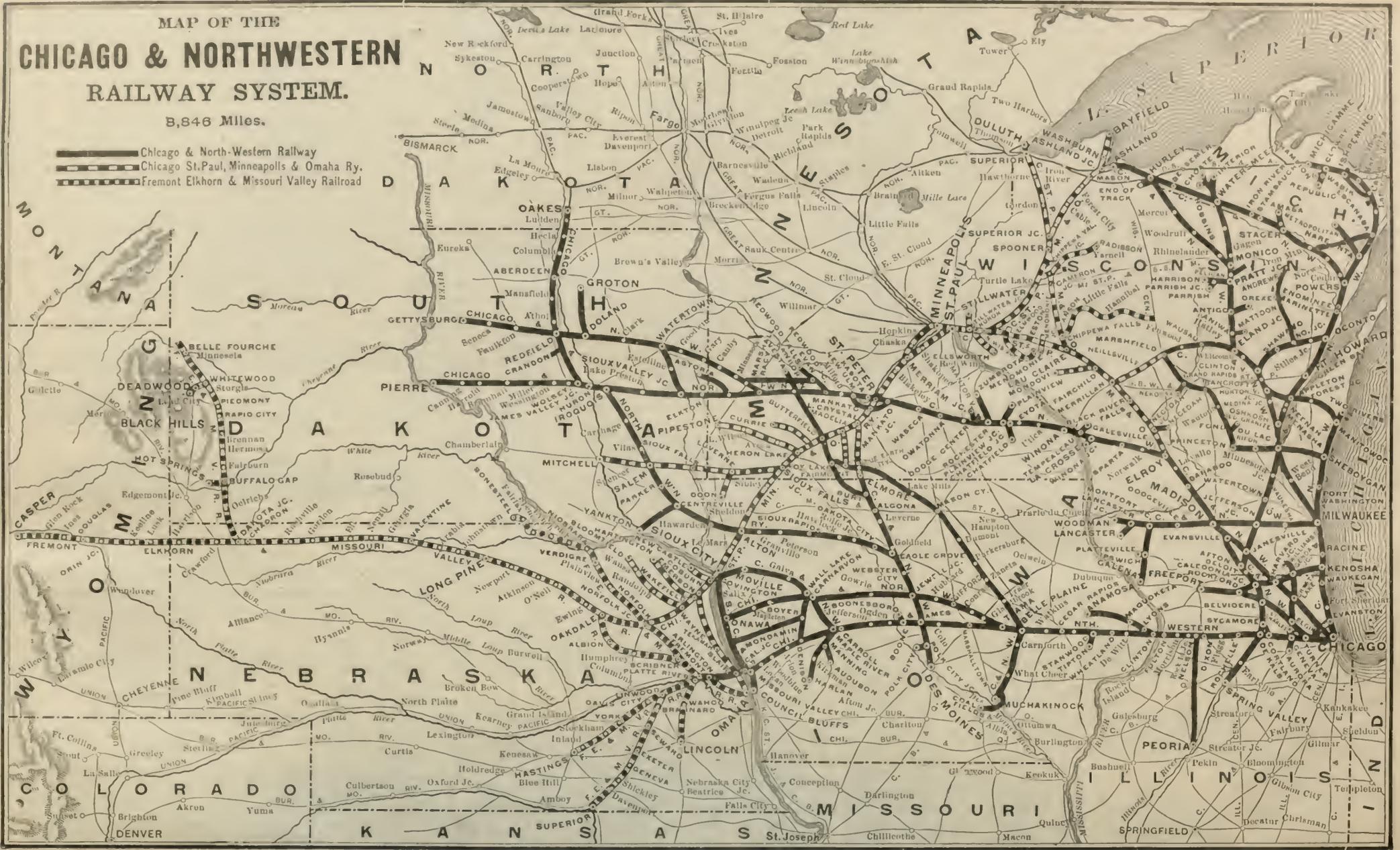
BONDS.—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In June, 1903, \$69,557,400 of the \$75,000,000 Railway stock had been acquired. In 1903 \$16,793,000 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$27,958,300 of the \$30,808,000 St. Louis & San Francisco com. stock. V. 76, p. 1406.—(V. 76, p. 1084, 1191, 1247, 1406.)

Chicago Rock Island & Pacific Ry.—(See Map Rock Island Co. pages 112 and 113.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1136; V. 76, p. 751

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



RAILROAD STOCKS AND BONDS.

For explanation of column headings, &c., see notes on first page of tables.	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.	
Chicago & West Michigan —See PERE MARQU. RR.								
Chicago Wisconsin & Minnesota —See WISCONSIN C. ENTRAL.								
Choctaw & Memphis —See CHOCTAW, OKLAH. & GULF.								
Choc. Oklah. & Gulf RR. —Com. stock, \$10,000,000	50		50	\$10,000,000	4 1/2 in '01	A. & O. 37	Office, Chicago, Ill.	Apr 30, '02, 3%
Preferred stock, 5 per cent cumulative	50		50	6,000,000	5 in 1901	A. & O. 37	do	Apr 30, '02, 5%
General (now first) mort., \$5,500,000, gold	293	1894	1,000	5,500,000	5 k. J. & J.	N. Y., First Nat'l Bk.	do	Oct. 1, 1910
Choc. & Mem. 1st Mt., \$3,750,000, ass'd. G.P.	282	1899	1,000	3,525,000	5 k. J. & J.	do	do	Jan. 1, 1910
L. Rock B'k 1st Mt., ass'd. k. red. (text) G.P.		1899	1,000	355,000	5 k. J. & J.	Philadelphia, Pa.	do	July 1, 1910
Consol. M. (see text), \$30,000,000, gold. G.P.	964	1902	1,000	5,002,000	5 k. M. & N.	do	do	May 1, 1902
Car trusts, gold, \$50,000 Oct. 1, yearly. G.P.		1900	1,000	200,000	5 k. A. & O.	Phila. Girard Trust Co.	do	To Oct., 1905
Ser. B, \$70,000 s.a. to Aug. '01 then \$75,000 G.P.		1901	1,000	720,000	5 k. F. & A.	do	do	To Aug., 1908
Ser. C, Apr. yearly, beginning 1903. G.P.		1902	1,000	1,540,000	4 1/2 k. A. & O.	do	do	Apr. 1904-10
White & Bl. Riv. Val., 1st Mt., g. Int. gu., end. F. o.	67	1900	1,000	500,000	5 k. J. & J.	N. Y., First Nat'l Bank.	do	June 30, 1900
Cin. Dayton & Ironton —See CIN. HAM. & DAYTON.								
Cincinnati Hamilton & Dayton —Common stock	100		100	8,000,000			Cincinnati.	
Prof. stock, A & B, 4 p.c. cum. guar. (call at par)	100		100	612,100	4 in 1902	Q. J.	do	July 7, '03, 1%
do "Eagle" 4 p.c. cum. guar. (call at par)	100		100	462,400	4 in 1902	Q. M.	do	June, 1903, 1%
New preferred 5 per cent non-cum. \$8,000,000.				6,925,500	5 in 1902	Q. P.	do	May 9, '03, 1 1/2%
Consol. mort. (now 1st) \$ & 2, sink. fund. 1 p.c. e.	60	1875	1,000	927,000	7	A. & O. N. Y., Kesslers	Co54 Wall	Oct. 1, 1905
do do \$376,000 ar 5 p.c. e.	60	1875	1,000	1,668,000	5 & 6	A. & O.	do	Oct. 1, 1905
Second mortgage, gold	69	1892	1,000	3,000,000	4 1/2 g.	J. & J.	do	Jan. 1, 1907
General mortgage, \$7,500,000, gold. Me. o.	95	1892	1,000	1,200,000	5 g.	J. & D. N. Y., Blair & Co.	33 Wall	June 1, 1902
Cin. Dayton & Chicago, 1st mortgage	164	1891	1,000	3,500,000	4	A. O. N. Y., Kesslers	Co54 Wall	Apr. 1, 1902
Cin. Day. & Iron. 1st Mt., g. (assumed) Ce. o.	264	1895	1,000	2,229,000	5 g.	M. & N.	do	May 1, 1901
Cin. Ind. & West —Ind. Dec. & not guar. C. e.		1895	1,000	933,000	5 k. J. & J.	N. Y., Central Trust Co.	do	Jan. 1, 1905
W. 1st Mt. g., red. at 110 } guar. & 1 c. (end.) o.		1903	1,000	1,850,000	5 k. J. & J.	N. Y., No. Amer. Trust	do	Jan. 1, 1905
C. I. & W. 1st & ref. M., \$2,200,000, g. p. & l. en. No.		1894	1,000	241,000	5	F. & A.	New York	To Aug., 1905
Car trusts June 30, 1902.		1902	1,000	200,000	4	M. & N.	do	To 1911
Equipment notes, maturing yearly.		1886	1,000	900,000	4 g.	M. & N.	do	Nov. 1, 1912
Cincinnati Lebanon & Northern —1st mortgage, o	38	1886	1,000	200,000	5	J. & J.	Cinn., Gen. Tr. & S. D. Co.	Jan. 1, 1916
Isteon. M. \$1,500,000, g. p. & l. en. (V. 75, p. 1398) o.	52	1902	1,000	900,000	4 g.	M. & N.	do	Nov. 1, 1912

* \$2,700,000 additional in Cin. Ham. & Dayton treasury.

Peoria & Northern Ry. Co. (see Chicago & Alton) contracted to become a tenant under a 99-year lease, but subsequently Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould agreed that on or before Jan. 1, 1904, they will cause the Chicago & Alton RR. Co., or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." V. 68, p. 1225; V. 69, p. 703; V. 71, p. 632.

SECURITIES.—Stock—\$13,000,000 common and \$17,000,000 4 p. o. 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—10 mos. } 1902-3. Gross, \$1,453,878; net, \$598,943
 July 1 to Apr. 30. } 1901-2. Gross, 1,344,912; net, 616,006

REPORT.—Report for year ending June 30, 1902, given in V. 75, p. 791, shows, gross, \$1,639,116; net, after deducting taxes, \$632,984; interest, \$597,600; bal. sur., \$35,384.

Pres. and Gen. Mgr., J. N. Falthorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner, 2d, 30 Broad St., N. Y.—(V. 77, p. 58.)

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, 43 miles; total track, including 2d, 3d, 4th tracks and sidings, 220 miles; also owns about 900 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 7 1/2 miles of the 220 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West, 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. } 6 1/2 '92, 6 1/2 '93, 6 1/2 '94, 6 1/2 '95, 6 1/2 '96, 6 1/2 '97, 6 1/2 '98, 6 1/2 '99, 6 1/2 '00, 6 1/2 '01, 6 1/2 '02, 6 1/2 '03. Also a special dividend of 8 1/2 p. c. was paid May 1, 1903.

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 1902 was in V. 76, p. 1297, showing gross income, \$1,053,340; interest, etc., \$749,479; dividends, \$300,000; bal., surplus, \$3,861.—(V. 77, p. 88.)

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.)

Road Owned—	Miles.	Hot Springs, Ark., to Malvern	25
Memphis, Tenn., via Sayre, O. T., to Tex. State line	669	Searcy, Ark. to Des Aros	40
Halleysville, I. T., to Ardmore	118	Leased—	
Shawnee, I. T., to Asher	25	White & Black River Valley, Brinkley to Jacksonport, 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 Halleysville, 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 Tucuman, 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. 293.

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., 157 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., 2 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. 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.

Year end.	Gross of railroad.	Gross of mining.	Net of both.	Interest and taxes for year.	Balance, for year.
1901.	\$4,611,351	\$655,462	\$2,025,044	\$607,419	\$1,417,625
1900.	2,722,019	741,486	1,228,738	497,831	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. Hayno. Directors May, 1902, V. 74, p. 936, 1307.—(V. 76, p. 381, 1354.)

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 Springfield, Ill., 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. On July 6, 1903, the Findlay Fort Wayne & West. Ry., Findlay, O., to Fort Wayne, Ind., 80 miles, was acquired at foreclosure sale. V. 77, p. 88.

Road owned—(See this Co.) Miles.	Proprietary roads— Miles.	
Cincinnati to Dayton, O.	Cincinnati Ind. & Western	1379
Dayton to Dean, O.	Cincinnati & Dayton	14
Dayton to Delphos, O.	Columbus Findlay & Northern	18
Findlay, O., to Ft. Wayne, Ind.	Bowling Green RR.	21
Trackage	Piqua & Troy Branch	8

Roads leased—
 Dayton & Michigan..... 142
 Hoone Avenue RR..... 3
 Total of all..... 1,012

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

STOCK.—Now 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:
 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 1,728,449
 Deduct interest on bonds..... 886,810 865,747 848,070
 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..... 3,263 2,924 3,219
 Div. pref. stock C. H. & D. Ry..... 389,225 389,211 357,138

Total..... \$1,460,070 \$1,438,849 \$1,418,294
 Surplus..... \$58,038 \$367,154 \$310,554
 Pres., M. D. Woodford, Cin. O.—(V. 75, p. 978, 1201; V. 77, p. 88.)

Cincinnati Hamilton & Indianapolis Ry.—Merged in Aug., 1902, in Cincinnati Indianapolis & Western RR.—(V. 73, p. 230.)

Cincinnati & Indiana Western RR.—Merged in June, 1902, in Chicago Cincinnati & Louisville RR.—(V. 74, p. 1195; V. 76, p. 1247.)

Cincinnati Indianapolis & Western RR.—(See Map C. H. & D.)—Hamilton, O., to Springfield, Ill., 293 miles; S. d. l. Ill. to West Liberty, 78 miles; tracks, West Liberty to Olney, 5 miles; total, 376 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton &

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.

Indianapolis Ry., Indiana Decatur & Western Ry. and Springfield & Decatur RR. V. 75, p. 239, 239, 497, 732. Stock auth, \$8,200,000.

BONDS.—The "first and refunding" 4s of 1902 (\$3,200,000 authorized issue) are guaranteed principal and interest by C. H. & D. by endorsement on each; \$1,500,000 were issued in exchange for existing bonds...

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

EARNINGS.—Year ending June 30, 1902, of companies consolidated were \$1,629,723; net, \$108,716; total deductions, \$353,379; bal. sur., \$55,337.—V. 75, p. 239, 239, 497, 732, 849, 1202, 1353.

Cincinnati Lebanon & Northern Ry.—Owens Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leab & Cln. RR. Middletown Jet. to Middletown, O., 14 miles (former Mid. & Cln. RR., taken over Jan. 1, 1903); total 52 miles. Controlled by Penn. RR. interests. Stock authorized, \$1,500,000; outstanding, \$993,000. 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 \$100,000 to purchase real estate. V. 77, p. 86. Report for 1902, V. 77, p. 86. Year ending Dec. 31, 1902, including Mid. & Cln. for 7 mos, gross, \$244,732; net, \$45,222; charges, \$28,920.—(V. 76, p. 48, 157; V. 77, p. 86.)

Cincinnati & Licking River RR.—Brooksville to Wellsburg, 10 miles, and Hillsboro to Johnson, 17 miles. In Aug, 1901, under construction from Brooksville to Johnson Jet., 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., V. Alexander, Brooksville, Ky.—(V. 70, p. 1194.)

Cincinnati & Louisville RR.—To extend from Miami, Ky., 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. 1144.)

Cincinnati & Muskingum Valley RR.—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owens Morrow, Ohio, to Trinway, O., 148 miles. Owns Zanesville Terminal RR., 5 miles, jointly with Zanesville & Western Ry. V. 77, p. 86. Successor on Aug. 1, 1898, to the Cincinnati & Muskingum Val. Ry., foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds \$400,000 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 \$1,600,000 bonds. V. 55, p. 1078. Car trusts, \$224,000 3 1/2s payable \$22,400 yearly to June, 1912.

EARNINGS.—Fiscal year ends Dec. 31. Report for 1902, V. 77, p. 86

Table with columns: Yr. end, Dec. 31, Gross, Net, Interest, Balance. 1902: \$645,266, \$123,374, \$60,000, \$63,374. 1901: \$74,032, \$110,141, \$60,000, \$50,141.

* In 1901 and 1902, 2 p. c. each (\$40,000) was paid from accumulated surplus.—(V. 72, p. 984; V. 76, p. 653; V. 77, p. 86.)

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 net stock of the Harriman & North-eastern 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 assumed for improvements at par. V. 74, p. 528, 829. DIVIDEND.—On pref., 14 p. c., paid quarterly Sept. 1, 1902, to June, 1903, both inclusive. Car trusts June 30, 1902, \$92,594.

Stock.—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARN.—11 mos., { 1902 3... Gross, \$5,562,305; net, \$1,374,421 July 1 to May 31. { 1901-2... Gross, 5,149,803; net, 1,302,758

ANNUAL REPORT.—Report for 1901-2 was in V. 75, p. 903, showing gross, \$5,660,401; net, \$1,420,810, (against \$1,299,827 in 1900-01) other income, \$5,592, rentals, \$1,217,269; balance, surplus, \$209,134 agst. sur. \$179,132 in 1900-01.—(V. 75, p. 341, 903; V. 76, p. 157.)

Cincinnati Northern RR.—(See Map Cleveland Cin. Chicago & St. L.)—Owens Franklin, O., to Jackson, Mich., 208 miles; trackage (C. O. C. & St. L.), Franklin to Cincinnati, 33 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. The holdings of Clev. Cin. Ch. & St. L. are valued in balance sheet of June 30,

1902, at \$1,691,955. V. 75, p. 454, 457. Stock, \$3,000,000 In 1901, gross, \$639,238; net, \$89,591.

Pres't., M. E. Ingalls. See report, V. 70, p. 581.—(V. 74, p. 326, 378.)

Cincinnati Richmond & Fort Wayne RR.—Owens 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 Cln. Chicago & St. L. Co. jointly (the P. C. O. & St. L., taking the place of the Cln. Hamilton & Dayton in 1898). Stock, \$1,709,313—par, \$50, of which Penn. Co. Jan. 1, 1903, owned \$1,256,900. Duo guarantors Jan. 1, 1903, \$1,381,674

Table with columns: Year end, Dec. 31, Gross, Net, Interest, dc, Balance. 1902: \$594,515, \$124,168, \$126,000, def. \$1,834. 1901: 560,200, 131,045, 126,000, sur. 5,505

Cincinnati Richmond & Muncie RR.—Merged in June, 1903 in Chicago Cincinnati & Louisville RR.—(V. 76, p. 810, 1247.)

Clearfield & Mahoning Ry.—(See Map Buf. Rock. & 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. & l., by indorsement on each.—(V. 61, p. 710.)

Cleveland Akron & Columbus Railway.—Owens 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. Owns a fourth interest in Akron & Barberton Belt RR., 24 miles. 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. yearly, 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. Report for 1902 in V. 76, p. 1403, showed: Gross, \$1,417,571; net, \$407,335; other income, \$3,935; interest, \$181,100; div. (2 p. c.) \$80,000; bal. sur., \$170,170.—(V. 76, p. 435, 653, 1405.)

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

Table with columns: Owned directly—Miles, Leased & controlled, Miles. Includes entries for Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles; Cincinnati to Lafayette, 175 miles; Indianapolis to Terre Haute, 72 miles; Harrison Branch, 7 miles; Leased—entire stock owned—Cin. Lafayette & Chic. Ry.—57 miles; Cairo Vincennes & Chic. Ry.—57 miles; Cairo, Ill., to Tilton and branch, 267 miles; St. Lou. Div. T. H. to E. St. L., 193 miles; Columbus Springfield & Cin.—Columbus, O., to Springfield, 45 miles; White Water—Harrison, Ind., to Hagerstown, Ind., 62 miles; Cln. Washab & Michigan Ry.—Benton Harb. to Rushv. & Br. 249 miles; Other lines (in...), 44 miles; Cln. Sandusky & Clev. Ry.—Sand'sky, O., to Day'tn, O. etc. 170 miles.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1899, per plan in V. 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, it is understood, 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. 451, 457. On Feb. 19, 1903, interests identified with the company purchased the Chicago & Southeastern Ry. (now Central RR of Indiana), Muncie to Brazil, Ind., 137 miles, including trackage, 12 miles, but the road is 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. 1036.

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 and Union, which is operated independently.

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

Table with columns: Div'ds, '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02, Com... 4 p. c. 3 3 3 0 0 0 0 0 0 3 3 4, Pref... 5 5 5 5 5 5 5 2 1/2 5 5 5 5 5 Incl. July, 3 1/2



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cleve. Columb. Cin. & Indianap.</i> —See CLEVE. CIN. OHIO & INDIANAPOLIS RR. Co.	CHIC. & ST. LOUIS.							
<i>Cleve. Indianap. St. Louis & Ohio.</i> —See CLEVE. CIN. OHIO & INDIANAPOLIS RR. Co.	CHIC. & ST. LOUIS.							
<i>Cleveland Lorain & Wheel.</i> —Prof. stock \$5,000,000.	192 1893	1,000	\$5,000,000	5 g. A. & O.	do	New York, 2 Wall St.	Oct., '96, 1 1/2	
Consol. mort. (now 1st g.) See text. U. S. Mort. Co.	192 1893	1,000	5,000,000	5 g. J. & D.	do	do	Oct. 1, 1933	
General mortgage, \$1,000,000, gold, red. 105 N. C.	192 1896	1,000	893,000	5 g. J. & D.	do	do	June 1, 1936	
Con. ref. M., \$10,000,000, g. red. at 102 1/2. Col. C.	1900 1900	1,000	850,000	4 1/2 g. J. & J.	do	do	Jan. 1, 1930	
<i>Clev. & M. V.</i> —Con. M. (now 1st) \$3,000,000, g. C. ex. r.	125 1888	1,000	2,935,000	5 g. See text N. Y., Winslow, Lan. & Co.	do	do	Jan. 1, 1938	
<i>Clev. & Mar.</i> —1st M., s. f., not dr'n, gold, guar. F. C.	103 1895	1,000	1,250,000	4 1/2 g. M. & N. N. Y., Farm. L. & T. Co.	do	do	May 1, 1935	
<i>Cleve. & Pittsb.</i> —Stock, 7 p. c. guar. by Penn. RR. Co.	202 1892	1,000	11,226,300	7 g. Q.—M. N. Y., Winslow, Lanter.	do	do	June 1, '03, 1 1/2	
Gen. M., \$10,000,000, F., gold (Series A & B...)	202 1892	1,000	4,561,000	4 1/2 g. x	do	do	Jan.-Oct. '42	
Gen. M., \$10,000,000, F., gold (Series C & D...)	202 '98 '00	1,000	4,933,000	3 1/2 g. y	do	do	1948-1950	
Guar. p. & l. (end.) Pa. RR. (Ser. B, Int. red...)	202 1892	1,000	439,000	3 1/2 g. A. & O.	do	do	Apr. 1, 1942	
<i>Cleveland Terminal & Valley.</i> —See BALT. & OHIO.								
<i>Cochulla & Pacific.</i> —1st M., gold, \$2,000,000... c.	200 1900	1,000	2,500,000	5 g. F. & A. N. J., Title Guar. & Tr.	do	do	Feb. 1, 1930	
<i>Colebrookdale.</i> —1st M., \$593,400, und. Read. M. of 96c	13 1868	100 &c.	600,000	6 J. & D. Phila., Read. Co. Office.	do	do	June 1, 1898	
<i>Colorado Midland.</i> —1st mort., \$10,000,000. Ce... c.	259 1897	1,000	9,151,000	4 g. J. & J. N. Y., Central Trust.	do	do	July 1, 1947	
<i>Colorado & Northwestern.</i> —1st M., gold, Me... c.	26 1/2 1897	1,000	500,000	5 g. M. & S.	do	do	Sept. 1, 1947	
<i>Colorado & Southern.</i> —Common stock, \$31,000,000		100	31,000,000					
1st pref., 4 per cent, non-cum., \$3,500,000... c.		100	3,500,000					
2d pref., 4 per cent, non-cum., \$3,500,000... c.		100	3,500,000					
1st mortgage, gold, \$20,000,000. Ce... c.	1,086 1899	1,000	18,650,000	4 g. F. & A. N. Y., Central Trust Co.	do	do	Feb. 1, 1929	
Car trust notes Nov. 30, 1902, due monthly... c.			795,227				To Sept., 1906	
<i>Col. Sp. & Or. Cr. D. Ry.</i> —1st M., \$2,000,000, g. s. f. Ce	70 1900	1,000	1,938,000	5 g. J. & J. N. Y., Ch. Bk. & Col. Sp.	do	do	Jan. 1, 1930	
2d mortgage, \$1,000,000, gold, sinking fund... c.	70 1901	1,000	246,000	5 g. A. & O. Int. Tr. Co. Den. & Col. Sp.	do	do	Apr. 1, 1921	
1st consol. mortgage, \$3,600,000, gold, Me... c.	1902 1900	1,000	1,034,000	5 g. A. & O. N. Y., M. Tr., & Col. Sp.	do	do	Oct. 1, 1942	
<i>Colorado & Wyoming Ry.</i> —1st M., \$7,500,000, g. Me	171 1903	1,000	4,500,000	4 g. M. & S.	do	do	Mar. 1, 1953	
<i>Col. Neb. & Laurens.</i> —1st M., \$12,000,000, p. m. S. B.	75 1887	1,000	899,000	6 g. J. & A. Safe Dep. & Tr. Co., Balt.	do	do	July 1, 1937	
<i>Columbia Southern.</i> —1st M., gold, \$2,100,000. N...	71 1898		700,000	5 g. J. & D. N. Y., N. Y. Sec. & Tr. Co.	do	do	Dec. 1, 1948	
<i>Columbia & Greenville.</i> —See SOUTHERN RY.								
<i>Columbus Hook. Val. & Toledo.</i> —See Hooking	Valley Ry.							
<i>Columb. & L. Mich.</i> —1st M., g., \$20,000 p. m. N. C.	1902 1900	1,000	800,000	5 M. & S.	New York.	do	Sept. 1, 1922	

x Series "A" J. & J.; "B" A. & O.; y "O" M. & N.; "D" F. & A.

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

St. Louis Division bonds, see deed of trust V. 52, p. 42-45. As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718. The 100 year mortgage of 1893 is limited to \$50,000,000. In Apr., 1903, \$22,595,000 general 4s were reserved for prior liens (exclusive of Calico Division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and \$9,748,000 for equipment, construction and betterments, etc., at the rate of \$1,000,000 a year.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. V. 63, p. 822. On June 30, 1902, owned stock in Chesapeake & Ohio representing an outlay of \$2,453,569 and Cincinnati Northern RR. securities costing \$1,091,955. V. 71, p. 393; V. 75, p. 455.

LATEST EARNINGS.—From July 1 to May 31 (11 months).—
11 mos.—
1902-3..... \$18,351,748 \$4,171,364 \$2,609,601 \$1,561,763
1901-2..... 17,058,982 4,438,628 2,587,849 1,380,779

ANNUAL REPORT.—Annual meeting last Wednesday in October. Advance statement for 1902-3 (partly estimated) was in V. 76, p. 1406. Report for 1901-02 in V. 75, p. 439, 454. See also editorial, p. 416.
Year end, June 30— 1902. 1901. 1900. 1899.
Miles operat. June 30 1,891 1,891 1,891 1,838
Passenger earnings. \$5,487,506 \$4,979,652 \$4,653,224 \$4,245,036
Freight..... 11,920,097 11,640,003 10,867,502 9,226,534
Mail, express, etc... 1,309,489 1,257,835 1,288,124 1,247,792

Total earnings... \$18,717,072 \$17,877,490 \$16,808,851 \$14,719,362
Oper'g exp. & taxes. 13,744,920 12,755,638 11,749,264 10,645,556

Net earnings.... \$4,972,152 \$5,121,852 \$5,057,587 \$4,073,807
Total net income.... \$5,050,512 \$5,249,506 \$5,140,520 \$4,079,398
Interest on bonds... \$2,619,520 \$2,685,056 \$2,661,442 \$2,672,544
Rentals, etc..... 180,131 231,907 224,471 201,165
Dividends on pref... (5)499,944 (5)500,000 (5)500,000 (5)500,000
Dividend on com... (4)1,119,516 (3)979,626 (3)839,840
Freight cars, etc.... 600,371 567,852 821,567

Balance..... sur. \$30,974 sur. \$285,065 sur. \$93,200 sur. \$723,689

OFFICERS.—President, M. E. Ingalls, Cincinnati, O.; Vice-President, J. D. Layng, New York; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncy M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newnam, Walter E. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.
—(V. 75, p. 611, 1086; V. 76, p. 479, 653, 704, 1406.)

Cleveland Lorain & Wheeling Ry.—(See Map E. & O.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling. Lorain branch, 8 miles, and Bellaire connection, 1 mile, were proposed in July, 1903.

HISTORY.—This is a consolidation of Nov. 23, 1893. (See V. 57, p. 979.) Operated since Feb. 1, 1902, by the Balt. & Ohio, which owns about 75 per cent of the stock. See that company and V. 72, p. 450; V. 73, p. 236.

Stock.—Common, \$3,000,000, and preferred, non-cumulative, 5 p. c., \$5,000,000, par \$100. After dividends of 5 p. c. have been paid on the preferred and common, both stocks share alike.—V. 60, p. 1053.

DIVIDENDS.—On preferred in 1896, 3 p. c.; none since.

BONDS.—Of the \$10,000,000 consol. refunding gold 4 1/2s, \$5,000,000 are reserved to retire first 5s, \$1,000,000 for general 5s due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 480. About \$1,000,000 consol. 5s of 1893 are stamped subject to call at 110. On July 1, 1902, real estate mortgages, \$100,000.

REPORT.—Report for year ending June 30, 1902, was in V. 76, p. 203, showing, gross, \$2,692,588; net, \$1,117,566; charges, \$365,566; balance, \$310,470.—(V. 72, p. 480; V. 73, p. 236, 953; V. 76, p. 208.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1902; rental \$525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/2 p. c.; 1898 to 1902, both inclusive, 13 1/2 p. c. yearly.—(V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Nov., 1893, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, \$2,000,000—par \$100. V. 69, p. 1345.

BONDS.—Guaranteed prin. and int. by Penn. Co. Sink fund 1 p. c.
EARNINGS.—Report for 1902 in V. 77, p. 87, showed, gross, \$696,051; net, \$133,417; other income, \$1,700; int. on bonds, etc., \$101,683; bal., sur., \$33,434. In 1901, gross, \$601,154; net, \$139,137.—(V. 77, p. 87.)

Cleveland & Pittsburg RR.—(See Map Pennsylvania Railroad, Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; Ballville to Coal Mines, 3in.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 227 miles.

LEASE.—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on \$11,226,300 stock, interest on bonds and organization expenses.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604. **EARNINGS.**—In 1902, gross earnings, \$6,834,410; net, \$2,736,791; profit to leasee was \$1,504,680.—(V. 73, p. 783, 1159; V. 75, p. 134, 793.)

Cleveland Terminal & Valley RR.—(See Map Baltimore & Ohio. Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 67 miles. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio), sold in foreclosure Sept. 10, 1895.

Stock.—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$2,200,000 preferred, \$949,200; par \$100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority is stamped as subject to call on 60 days' notice at par and interest on or before May 1, 1901.—V. 71, p. 913. Car trust lease warrants (5s), \$192,000, due \$27,000 May 1 yearly to 1909, inclusive.

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

Cochulla & Pacific Ry.—Saltillo to Torreon, Mexico, 200 miles; completed Aug., 1902. Stock, authorized, \$1,500,000; outstanding, \$1,500,000; par of shares, \$100. Mortgage trustee, New Jersey Title Guaranty & Trust Co. See V. 72, p. 872. President, A. W. Lillendahl; Treas., H. T. Lillendahl, 15 Exchange Place, Jersey City, N. J.—(V. 72, p. 872; V. 73, p. 1263; V. 75, p. 341, 1086.)

Colebrookdale RR.—Pottstown to Barto, Pa., 12-8 1/2 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par \$50.

Colorado Midlands Ry.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 234 miles, including Snowden to Leadville, 8 m., not operated; Jerome Park branch, 15 miles; Aspen branch, 18 m.; total owned, 267 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern (Hawley interests in control in April, 1902.) and Rio Grande Western (succeeded to by the Gould interests).—V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. \$6,000,000; common, \$4,000,000.

BONDS.—In June, 1900, the \$6,250,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue \$500,000 prior liens was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

Frs. end. June 30—Gross. Net. Misc. inc. Charges. Surp.
1901-2..... \$2,162,286 \$492,866 \$41,615 \$514,458 \$20,023
1900-1..... 2,385,184 683,215 34,269 515,709 201,775

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

Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Henderson, George J. Gould, Edwin Gould, Winslow Pierce, Geo. W. Kramer, E. T. Jeffery and Frank Trumbull.
—(V. 71, p. 139; V. 72, p. 821; V. 73, p. 841, 1111, 1312; V. 75, p. 665.)

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26 1/2 miles, operated from Oct., 1898. In Nov., 1902, foreclosure suit pending. V. 74, p. 986. Stock, \$500,000; par \$100; all issued. Year ending June 30, 1902, gross, \$62,383; net, \$64. Pres., W. O. Culbertson, Girard, Pa.—(V. 73, p. 682; V. 74, p. 986.)

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

Lines owned.	Miles.	Other lines, br., etc. (106 nar. ran.)	Miles.
Cheyenne to Orin Junction.....	164	Trackage—Pueblo to Walsenburg	864
Denver to Bessemer Junction, Col.....	128	Denver to Leadville (narrow gauge).....	58
Denver to Leadville (narrow gauge).....	151	(Denver & Rio Grande).....	58
Colorado to Baldwin Mine (do).....	331		
Trinidad, Col., to Texas State line.....	135	Total owned and leased.....	1,121

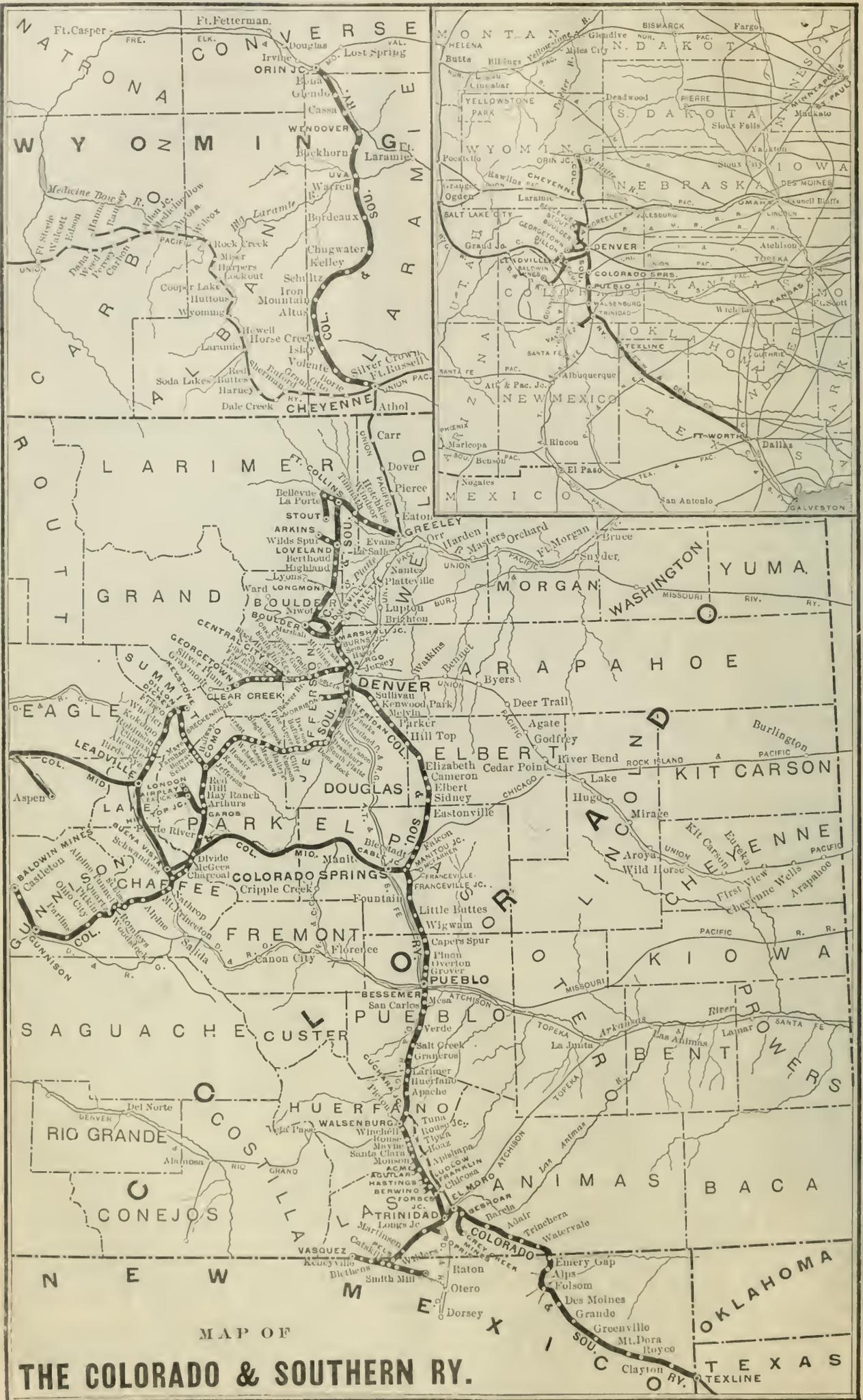
Also has large interest in Fort Worth & Denver City Ry., 455 miles.

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. 743, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727.

VOTING TRUST.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

DIVIDENDS.—Div. on 1st pref., 1900, 2 p. c.; in 1901, Feb., 2 p. c. for calendar year 1900; Oct., '01, 1 1/2 p. c.; in '02, Apr., 1 1/2 p. c.; Oct., 2 p. c.; in 1903, Apr., 2 p. c.



MAP OF
THE COLORADO & SOUTHERN 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.	
Col. Ter. & Transf.—Mort. \$350,000, gn. C. S. & H. Columbus & Toledo—See HOCKING VALLEY RY.		1893	\$1,000	\$341,000	5 g.	M. & S.	.....	1943
Columbus & Xenia—Stock, 8 per cent rental.....	55	.....	50	1,780,200	See text.	Q.—M.	Columbus, O., Treasurer	June 10, '03 2%
Columbus & Xenia—Stock, 8 per cent rental.....	.....	1895	500 &c.	517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1913
Combination Bridge (Sioux City, Ia.)—1st M.....	71	1894	1,000	500,000	4 1/2	J. & J.	Bost., N. Bk. of Redemp.	July 1, 1914
Concord & Claremont (N. H.)—1st mortgage.....	.....	.....	100	800,000	7	Q.—J.	See text.	July 1, '03, 1 1/2%
Concord & Montreal—Stock, Class I (B. C. & M. pt.)	.....	.....	100	540,400	7	Q.—J.	do	July 1, '03, 1 1/2%
Stock, Class II (B. C. & M. new).....	.....	.....	100	459,600	7	Q.—J.	do	July 1, '03, 1 1/2%
Stock, Class III (B. C. & M. old stock).....	.....	.....	100	5,397,600	7	Q.—J.	do	July 1, '03, 1 1/2%
Stock, Class IV (Concord) \$0,000,000 auth. Text	.....	.....	100	500,000	6	J. & J.	Boston, Faneuil Hall B'k	Jan. 1, 1920
Boat. Con. & Mon. Improvement mortgage.....	166	1881	1,000	5,000,000	4	J. & J.	Boston Safe D. & Tr. Co.	June 1, 1920
Concord & Montreal, Con. M. for \$5,500,000. 1st m.	262	1890	1,000	1,050,000	3 1/2 & 4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Debenture bonds, \$1,500,000, currency.....	.....	'97-'99	1,000	500,000	3 1/2	J. & D.	do	June 1, 1920
Do do \$1,000,000, int. guar.....	40 1/2	.....	100	350,000	7	J. & J.	Manchester, N. H.	July '03, 3 1/2%
Concord & Ports.—Stock, 7 p. o. m'l, 99 yrs. Concord	.....	.....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, '03, 3%
Conn. & Passump.—Prof. stock, 6 p. c. rent 1,99 yrs. of	.....	.....	100	1,900,000	4 g.	A. & O.	do	Apr. 1, 1943
1st mortgage \$1,900,000, gold.....	110	1893	1,000	400,000	6	F. & A.	do	Aug. 1, 1903, 3%
Massawippi, at k, guar. ann. div. as Conn. & Pass.	37	.....	100	350,000	5	J. & J.	do	Jan. 1, 1911
Newport & Richmond 1st mort. guar. by C. & P. of	22	1881	1,000	2,630,000	10	J. & J.	Boston, Mass.	July 1, '03 5%
Connecticut River—Stock (\$2,670,000 authorized)...	80	.....	100	1,000,000	4 g.	M. & S.	do	Sept. 1, 1943
Bonds, not mortgage, for \$1,000,000, gold.....	.....	1901	1,000	290,000	3 1/2	J. & J.	do	Jan. 1, 1921
Bonds, not mortgage.....	.....	1903	1,000	969,000	3 1/2	J. & J.	do	Jan. 1, 1923
do do.....	.....	1884	1,000	399,000	6	M. 15 & S	Phila., Broad St. Stat'n.	Sept. 15, 1904
Connecting (Phila.)—1st M. gn. p. & 1 Pa. RR. en. c.	6-75	1883	1,000	1,000,000	4 1/2	M. & N.	do	May 1, 1913
Phil. Germ. & Chest. Hill 1st M. gn. by Pa. R. y. r.	30	1902	1,000	592,000	3 1/2 g.	M. 15 & S	do	Mar. 15, 1932
3 1/2 per cent gold mortgage, gold (see text).....	105	1899	500 &c.	1,410,000	5 k.	A. & O.	Boston, Mass.	Oct. 1, 1940
Copper Range—1st mortgage, gold (see text).....	26	.....	50	800,000	6 in 1902	F. & A.	Co.'s off., Lebanon, Pa.	Jan. 31, '03, 3%
Jornedal & Lebanon—Stock.....	24	1891	100 &c.	766,400	5	A. & O.	do	Apr. 1, 1921
1st mort., \$500,000, red. at par beginning 1906. r	.....	1898	1,000	2,115,000	4 g.	F. & A.	New York City.	Feb. 1, 1948
Corvallis & Eastern—1st mort. \$1,000,000, gold, k.	.....	1903	1,000	See text.	6 k.	M. & S.	N. Y., Knick Tr. at Co.	Mar. 1, 1933
Cuba R.R.—1st M. gold, \$20,000 per mile 100, k.	343	1902	1,000 &c.	4,000,000	5 g.	J. & N. Y.	Morton Trust Co.	July 1, 1932
Guatemala & Pennsylvania—1st mort., g., G. gu.	57	1891	1,000	1,000,000	5 k.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Umbertland Valley—Common stock.....	.....	.....	50	1,292,950	8 in 1902	Q.—J.	Phila. & Chambersburg.	July 1, '03 2%

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—11 mos. { 1902-3.....Gross, \$5,586,212; net, \$1,289,452
 July 1 to May 31. { 1901-2.....Gross, 5,043,923; net, 1,359,367
 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	\$5,580,527	\$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	\$949,390
Interest on bonds, etc.	752,603	718,876	700,046
Balance, surplus	\$626,759	\$405,648	\$245,344
* Dividends on 1st pref. (3 1/2%) \$297,500 (3 1/2%) \$297,500 (2%) \$170,000			
* Paid from total surplus, which June 30, 1902, was \$807,205.			

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

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.)

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

Stock, all outstanding, common, \$1,200,000; preferred, 5 p. c. non-cum., \$800,000. Par of shares, \$100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 for three years, thereafter at par. Of the 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 Apr., 1903, \$754,000 of the second mortgage bonds had been retired. V. 76, p. 345.

EARNINGS.—For 9 mos. ending Mar. 31, 1903, gross earnings, \$655,130; net, \$349,922; charges, \$147,398; sink. fund, \$32,757; bal., sur., \$169,767. See V. 76, p. 1245. Year ending June 30, 1902, gross, \$586,943; net, \$208,568; interest and greater part of taxes were charged to construction. Net earnings were largely reduced by rate war. Pres., Irving Howbert; Sec. and Asst. Treas., E. F. Draper; Treas., F. M. Woods; Aud., L. F. Linney.—(V. 76, p. 435, 1245.)

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 Curator, 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, \$87,043; total deductions, \$35,273; balance, sur., \$21,775. President, W. G. Childs, Columbia, S. C.

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

Columbus Hook, 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. Garrottson; Treas., E. Hope Norton, 33 Wall St., N. Y.—(V. 75, p. 239, 1147; V. 76, p. 804.)

Columbus Sandusky & Hocking RR.—ROAD—In 1902 foreclosed and divided between Toledo Wabash Valley & Ohio RR. and Hocking Valley Ry.—V. 75, p. 806.

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

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

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock, but in March, 1901, the 2 1/2 per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8 1/2 per cent dividend (2 1/2 out of assets) per annum, 2 1/2 per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the 2 1/2 per cent from assets was discontinued for the present.—(V. 72, p. 532.)

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 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.; Sec'y., 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., of which \$100,000 was sold in June, 1903. V. 76, p. 751.—(V. 76, p. 1406.)

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

Connecticut & Passumpsic Rivers RR.—White River Junction, Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m. LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter. SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and \$400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893. Of the \$2,500,000 preferred, \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

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

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) 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, \$4,500,000; outstanding, \$3,613,650; all owned by Penn. RR. Dividends paid in 1902, 4 p. c. (J. & D.)—(V. 75, p. 1354.)

Copper Range RR.—Calumet, Mich., to Mass City, with branches; total, Apr., 1903, 103 miles; side tracks, 15 miles. Stock, \$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 10 mos. ending Apr. 30, 1903, gross, \$314,016; net, \$144,961. Year ending June 30, 1902, gross, \$207,812; net, \$76,176; interest, \$66,470; bal., sur., \$9,706. President, William A. Palne, Boston; Sec. and Treas., Frederic Stanwood, Boston. Ollice, Houghton, Mich.—(V. 70, p. 230.)

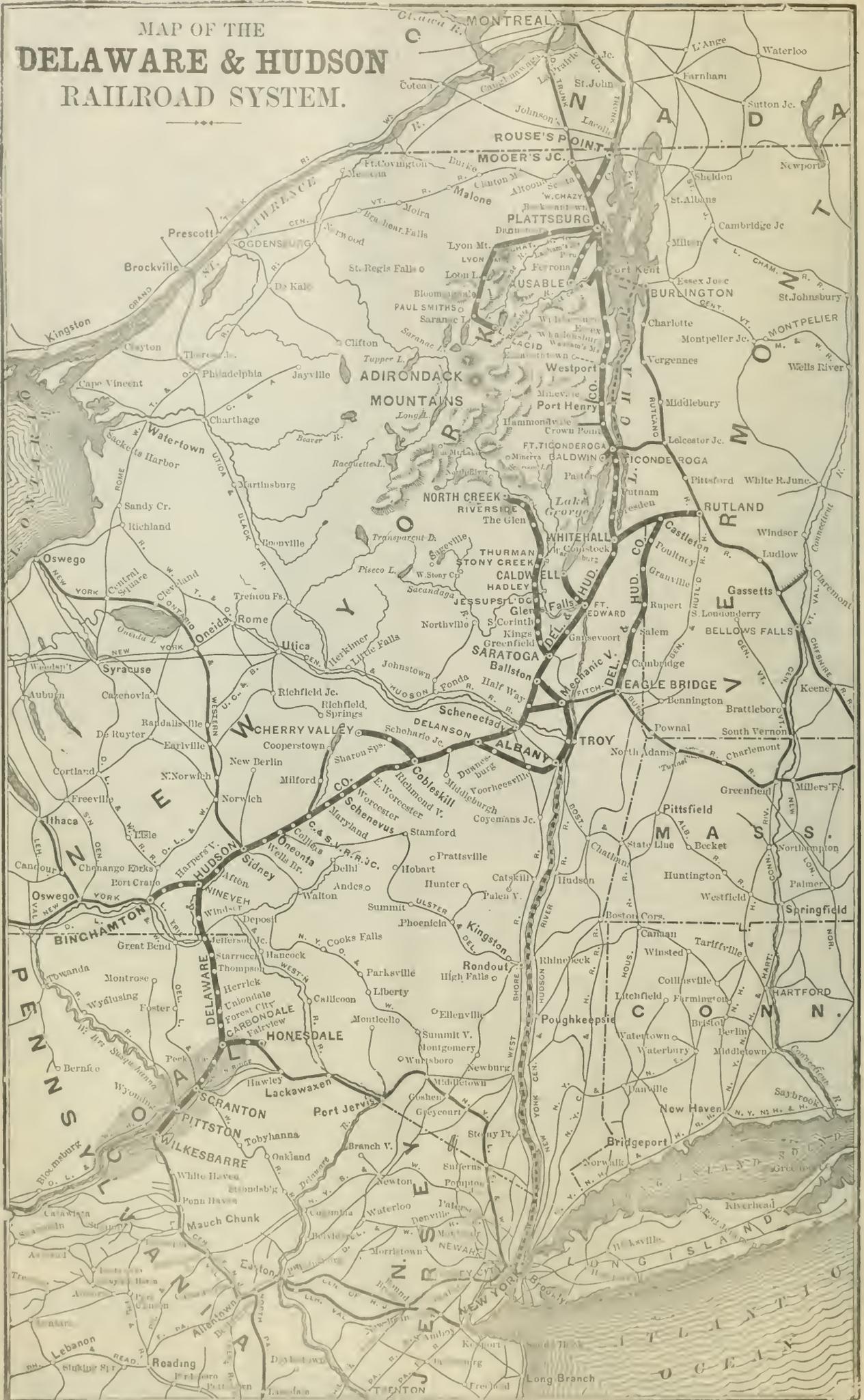
Corwall RR.—V. 74, p. 1139.

Corwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21 1/2 miles; branches, 4 1/2 miles. In June, 1901, the Pennsylvania Steel Co. acquired \$540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1243.

Divs.— { To 1893 '94 '95 '96 '97 '98 '99 1900 '01 '02 1903
 (Per cent) { 4 to 4 1/2 yrly 2 4 4 3 4 4 1/2 5 5 1/2 6 Jan. 3
EARNINGS—10 months. { 1902-03.....Gross, \$202,257; net, \$86,410
 July 1 to Apr. 30. { 1901-02.....Gross, 280,475; net, 132,914
 Year 1901-2, gross, \$332,943; net, \$155,838; interest and taxes, \$49,320; dividend (6 p. c.), \$48,500; bal., sur., \$58,519.—(V. 72, p. 675.)

Corvallis & Eastern RR.—Owns from Yaquina to Idanha, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
<i>Cumb. Val.—(Con.)—</i> Pref. stock (\$243,000 2d pf.)	82	1856	500 &c.	\$184,900	8	Q.—J.	Phila. & Chambersburg	July 1, '03, 25
1st and 2d ms., gold (2d \$94,000 due Apr. 1904.)	80	1856	500 &c.	233,500	8 g.	A. & O.	do do	Apr. 1, 1904, 3
<i>Dakota Pacific—</i> 1st M., g., \$650,000. III.	40	1899	1,000	650,000	5 g.	A. & O.	Boston, Inter. Trust Co.	Apr. 1, 1902
<i>Dayton & Mich.—</i> Com. st'k (3 1/2 p.c. guar. C.H. & D.)	.....	.....	50	2,401,900	3 1/2	A. & O.	Cincinnati.	Apr. 1, '03, 13
Preferred (8 p. c. guar. C. H. & D.) endorsed	.....	1871	50	1,211,250	8	Q.—J.	do do	July 7, '03, 15
1st mortgage, guar. p. & l. end by C. H. & D.	142	1881	1,000	2,728,000	5	J. & J. N. Y.	Kearney & 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.	Jan. 1, 1909
<i>Dayton Union Ry.—</i> 1st M., s. f. call at par P.	.....	1899	1,000	489,000	4 g.	J. & J. N. Y.	Bank L. & Tr. Co.	July 1, 1904
<i>Dayton & Western—</i> 1st M., guar. J. M. & C. & X	38	1864	1,000	496,000	6 & 7	J. & J. N. Y.	Bank of Amer.	Jan. 1, 1903
<i>Delaware—</i> Stock	224	.....	25	2,987,125	6 1/2	1903 J. & J.	Chesapeake	July 1, '03, 35
Gen. M., gold, F.P.	117	1892	1,000	500,000	4 1/2	K. J. & J.	Phila., Broad St. Station	Jan. 1, 1902
Delaware & Chesapeake 1st M., assumed, cur. c	54	1882	1,000	400,000	4	F. & A.	do do	Jan. 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.	May 20, '03, 23
1st mortgage	27	1875	1,000	1,500,000	7	F. & A.	Phila., 240 So. Third St.	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 1/2	1902 Q.—M.	N. Y., Of. 21 Cortlandt St.	Jan. 15, '03, 13
1st M. on Pennsylvania Div. (\$10,000,000) 1st	.....	1877	1,000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Equipm't M., \$150,000 payable May, y'ly	.....	1899	1,000	900,000	3 1/2	K. M. 15 & N.	do do	Yearly to 1909
Equipm't deb., \$2,500,000, \$200,000 g. s. f. Jan. 1	.....	1900	10,000	2,100,000	4	J. & J.	do do	1904 to 1915
Adirondack, 1st M., gold, gu. p. & l. end. U.S. & R	57	1892	1,000	1,000,000	4 1/2	g. M. & S.	do do	Dec. 1, 1904
<i>Guaranteed Bonds.—</i>								
Hud. Coal Co. deb., gu. p. & l. end., part 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. c	.....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1900
Chat. Ore & I. ref. M., call 105 C.	.....	1902	1,000	1,300,000	4 g.	J. & J.	do do	Jan. 1, 1902
Albany & Susquehanna RR., N. Y. & Canada	.....	.....	.....	.....	.....	.....	.....	.....
<i>Delaware Lackawanna & Western—</i> Stock	.....	.....	50	26,200,000	7 1/2	1902 Q.—J.	N. Y., 26 Exchange Pl.	July 20, '03, 13
Con. M. now 1st on road & equip (\$10,000,000) 1st	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
<i>Delaware Md. & Va.—</i> Junction & B.—1st mortgage	39	1860	All.	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1895
Break. & Frank. 1st M. to State, red. art. Jan. '95	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1903
Other mortgages	.....	.....	.....	650,000	4	.....	.....	Overdue
<i>Delaw. & Northampton—</i> 1st M., \$2,500,000, g. s. f. K	.....	1903	.....	(b)	5 g.	J. & J. N. Y.	Knickerb. Tr. Co.	Mar. 1, 1903
<i>Delaware River RR. & Bridge—</i>								
1st M., \$1,300,000, g. gu. p. & l., Penn. RR. C.P. c	10	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1900

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.

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

Cuba Eastern RR.—Under construction from Granadillo Bay, on the southern coast of Cuba, north westerly via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; to be extended eventually to Nipe Bay, on the north shore of Cuba; also branch to be built from a point near Guantanamo easterly to Baracoa. Has 5-year contract with Cuba Hardwood Co. V. 76, p. 1355. Stock authorized, \$2,000,000. In June, 1903, \$600,000 bonds (see above) were authorized. Pres., H. W. Bennett. Office, 79-81 Wall St., N. Y.—(V. 76, p. 1355.)

Cuba RR.—Operates from Santa Clara, Cuba, to Santiago de Cuba, 355 1/2 miles, of which Santa Clara to San Luis, 335 1/2 miles, is owned and balance controlled; also owns branches, Zaza Jet, to Sancti Spiritus, 9 miles; Alta Cedro to the Bay of Nipe, 10 m.; total owned, 374 1/2 miles; controls Pompe branch, 12 miles, and leases Jucoaro to San Fernando, 42 miles; total operated, 448 miles. See V. 75, p. 1147, 1347. Road opened Dec. 8, 1902. Stock authorized, \$10,000,000 each of common and 6 per cent non-voting pref.; outstanding, common, \$6,000,000; pref., \$3,000,000; par of shares, \$100. Bonds, see table above. President, Franklin B. Lord; Vice-Pres., Percival Farquhar; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.—(V. 75, p. 1147, 1307.)

Cumberland & Pennsylvania RR.—Owms from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30, 1901, gross, \$812,077; net, \$364,492; charges, \$93,202; dividends, \$82,968; bal., sur., \$189,322. In 1899-00, net, \$164,102.

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

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

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

EARNINGS.—5 months, } 1903.....Gross, \$704,850; net, \$49,095
Jan. 1 to May 31. } 1902.....Gross, 448,238; net, 152,291

REPORT.—Earnings entire lines as follows:

Year.	Gross	Net	Int., etc.	Dividends.	Bal., surp
1901.....	\$1,256,501	\$378,702	\$62,059	(8 p.c.)\$142,223	\$174,415
1902.....	1,131,531	425,482	65,250	(8 p.c.) 142,223	218,004

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

Dallas Cleburne & Southwestern Ry.—Owms 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, \$150,000 first mort. 30-year gold 5s. President, W. D. Myers, Cleburne, Tex.—(V. 76, p. 48; V. 77, p. 88.)

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 Ctn. Ham. & Day.)—Owms Dayton, O., to Toledo June, O., 141 miles; trackage into Toledo, 1 1/4 m. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is interest and sinking fund, and 8 p.c. on pref. stock and 5 1/2 p. c. on common. 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 1891, which is therefore a first lien.

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

Dayton & Union RR.—Owms from Dodson, O., to Union City, Ind., 32 miles; lease 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 \$86,300 stock. All surplus earnings over interest goes to a sinking fund for redemption of bonds at not above 100. Year ending Oct. 31, 1902, gross, \$148,009; net, \$32,363; other income, \$10,125; charges, \$40,040.

Dayton & Western RR.—Owms from Dayton, O., to State line Ind., 88 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; branch to, Centreville, Md., to Townsend, Del., 35-15 miles; Clay-

ton, Del., to Oxford, Md., 54-30 m.; Sanford, Del., to Cambridge, Md., 32-97 m.; Clayton, Del., to Choptertown, Md., 29-87 m.; and 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 \$1,604,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to July, 1903, inclusive, 6 p. c. yearly. In year ending Oct. 31, 1902, gross, \$1,834,758; 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.—Owms from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 83 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for \$267,000, paying interest and 5 p. c. on stock; lease assumed by Phila. & Readg. 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 Jan. 1, 1903	.....		717

Also leases Uteia 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. In July, 1903, the entire stock of the Cooperstown & Charlotte Valley RR., Cooperstown to Bavenport Centre, N. Y., with long-term lease of Cooperstown & Susquehanna Valley RR., 19 1/2 miles, was acquired. V. 77, p. 83.

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 Below.

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

BONDS.—In 1899-00 issued \$4,000,000 equipment trust 3 1/2s and debenture 4s, of which \$1,000,000 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., of which \$200,000 reserved 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.

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

3 months.	Albany & Susqueh.	N. Y. & Canada.	Rens. & Saratoga.			
1903.	1902.	1903.	1902.			
Gross	\$1,203,359	\$1,119,442	\$300,544	\$278,319	\$108,350	\$60,978
Net	583,044	538,810	1,851	86,083	19,547	139,792
Sur. over chgs	272,074	251,841	34,475	41,825	41,603	47,182,980

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	5,801,620	5,455,769
Interest, taxes and rentals	2,977,120	2,938,672	2,941,873

Profit from railroads..... \$1,384,420 \$2,802,930 \$2,531,806
Net coal dept..... 1,258,363 1,801,146 673,494

Total profits..... \$2,642,783 \$4,604,078 \$3,157,300
Deduct—Depreciation of plant..... \$1,000,000
5% sink fund on coal mined..... 144,907 233,369
Dividends..... (7)2,450,000 (7)2,425,800 (5)1,750,000

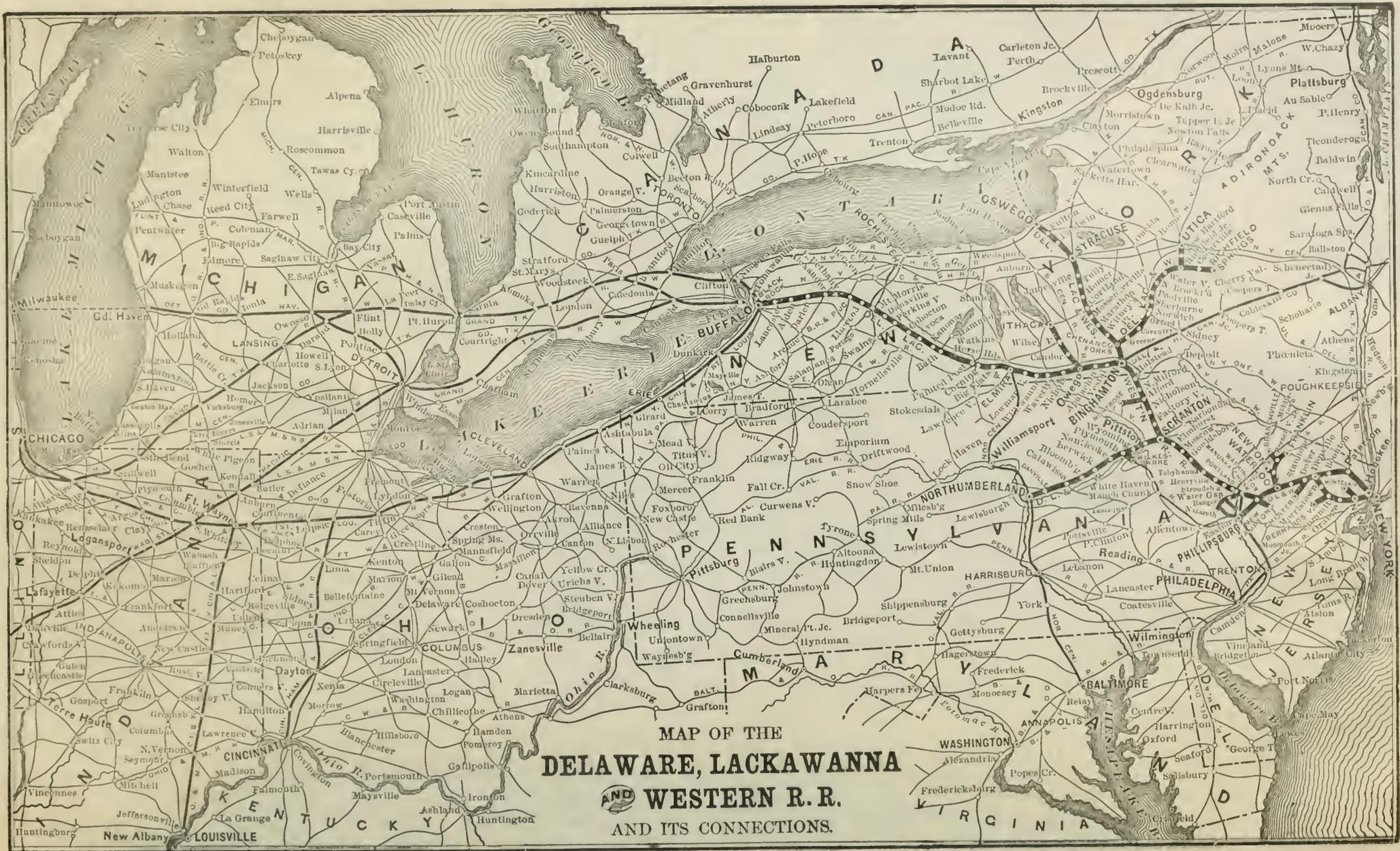
Balance, surplus..... \$47,776 \$914,409 \$1,437,300

*Earnings of the coal department in 1902, \$12,320,000; expenses, \$11,062,541; net, \$1,258,363. In 1901, \$17,318,770; net, \$1,801,146.

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

Managers.—Robert M. Olyphant, Alexander E. Orr, Charles M. D. New, James W. Alexander (one vacancy), John Jacob Astor Jr., Thomas H. Frederic Cromwell, David Wilcox, H. Snyden Grant, George L. Wadsworth, A. Peabody, E. H. Harriman.—(V. 76, p. 129, 1902; V. 77, p. 88.)

Delaware Lackawanna & Western RR.—(See H. p.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branch to anthracite region, etc., 400 miles, viz.:



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

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.
For explanation of column headings, &c., see notes on first page of tables.								
Delaware Susq. & S. RR.—Stock (auth. \$1,500,000)	....	....	50	\$1,500,000	See text	M. & N.	Drifton, Pa.	May 1, 1903, 3
Denver Lakewood & Golden—1st mortgage, 1 st	....	1890	.....	627,000	6	.....	.....	.....
Denver North. & Pac.—1st M., \$22,500,000, g. M.	....	1902	.....	See text	4 g.	.....	.....	1902
Denver & Rio Grande—Stock, com., (see text).....	....	....	100	38,000,000	.....	.....	.....	.....
Prof. stock, 5 per cent non-cum., \$44,400,000, Tr.	....	....	100	44,400,000	5	in 1903	J. & J. Office, 195 B'way, N. Y.	July 15, '03, 2 1/2
1st cons. mort. for \$42,000,000 } gold. U. S. o'ar	1,667	1886	500 &c	33,450,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
(now 1st mortgage).....	1,621	1886	1,000	6,382,500	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. (\$5,000 per mile) g. U. S. o'ar	1,624	1888	500	8,120,000	5 g.	J. & J.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Co. o'ar	180	1890	1,000	x2,277,000	4 g.	J. & J.	N. Y., Malt'l'd, O. & Co.	July 1, 1940
Rio Grande Junction 1st mortgage, guar. Co. o'ar	62	1889	1,000	1,850,000	5 g.	J. & J.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g. (V. 69, p. 284) Co. o'ar	436	1889	1,000 &c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st cons. mort., red. at par, see text, gold. U. S. o'ar	606	1899	1,000 &c	12,276,600	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, g. M. o'ar	33	1898	1,000	650,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co., 1st M., \$2,000,000, red. 115. M. o'ar	....	1901	1,000	750,000	5 g.	M. & S.	do do	Mch. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. 115. M. o'ar	....	1898	1,000	1,174,000	5 g.	J. & J.	do do	July 1, 1928
Denver & Southwestern—Common stock.....	....	....	100	3,000,000	See text	Q-F.	Checks mailed.	Feb. 20, '02, 1 1/2
Preferred stock, 5 per cent, non cum.....	....	....	100	2,000,000	See text	Q-F.	do do	Feb. 20, '02, 1 1/2
Mid. Term. 1st mort., gold, sluk. fund.....	41	1895	1,000	491,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Gen. M., \$5,500,000, s. f., not subj. to call. Co. o'ar	127	1899	1,000	14,923,000	5 g.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
Des Moines & Fort Dodge—Common stock.....	....	....	100	4,233,000	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum.....	....	....	100	763,500	7	in 1902	August. Chicago, C. R. I. & Pac.	Ang. 1, '02, 7 1/2
1st M. } secures } Series A, int. guar., end. F	88	1874	1,000	1,200,000	4	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1905
Do. } both equally } Series B, int. guar., end. F	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	Jan. 1, 1905
1st mort. on exten.. Tara to Rutland, int. col. F	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
D. Mo. Ia. F. & No—1st M., \$14,000 p. m., g. red. 115. M. o'ar	75	1901	1,000	1,030,000	5 g.	J. & J.	N. Y., Colonial Trust Co.	July 1, 1931
Des Moines Union—Stock, \$2,000,000.....	....	....	100	400,000	.....	.....	.....	.....
1st M. for \$800,000, gold.....	4	1887	1,000	671,000	5 g.	M. & N	N. Y., Central Trust.	Nov. 1, 1917
Detroit Grand Haven & Mil.—1st equip. M. g. u. o'ar	189	1878	1,000	2,000,000	6	A. & O.	{ Nat. Bk. of Comm'ce }	Nov. 14, 1918
Consol. mort., guar. (option—see text).....	189	1878	200 &c	3,200,000	6	A. & O.	{ N. Y. and London. }	Nov. 15, 1918
Detroit Hillsdale & S. W.—8 1/2 p. c. rent'l. L. S. & M. S.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, '03, 2 1/2
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.	....	....	....	....	....	....	....	....
Of which \$100,000 on Nov. 30, 1902, in treasury and	....	....	....	\$284,000	in the	sinking fund.	x A la o	\$2, 33,000 not guaranteed.

Lines owned—	Miles.	Lines leased—	See each co. Miles.
N. J. State line to N. Y. line.....	114	Utica Chenango & Susq.....	97
Branches to N'rtumberl'nd, &c. 80	80	Valley RR. of N. Y.....	11
Lines leased—	.....	Warren.....	19
Morris & Essex and branches, 157	157	Sussex, &c.....	48
N. Y. Lackawanna & Western, 214	214	Bangor & Portland Ry., &c.	47
Cayuga & Susquehanna, 34	34	(V. 72, p. 435).....	47
Oswego & Syracuse, 35	35		
Syracuse Bing. & N. Y., 81	81		
		Total operated Jan., 1903.....	947

HISTORY, ETC.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In Apr., 1903 control of the N. Y. & Hoboken Ferry Co. was purchased. V. 76, p. 918.

DIVIDENDS.—(1881) '82-'84 '85 '86 to July '03
 Since 1880, p. c. { 6 1/2 8 yearly 7 1/2 7 yearly

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

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

3 mos.	Gross.	Net.	Int., Taxes, etc.	Ral., Sur.
1902.....	\$2,399,856	\$1,325,518	\$612,207	\$713,311
1901.....	1,796,265	822,319	616,429	405,920

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 B'yr. Bingh'ton & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.:

Year end, Dec. 31.	1902.	1901.	1900.
Passenger earnings.....	\$4,592,036	\$4,522,383	\$4,186,232
Freight earnings.....	15,159,344	17,418,033	15,195,510
Miscellaneous.....	1,647,384	1,567,218	1,506,021
	\$21,398,764	\$23,507,634	\$20,887,763
Net after taxes.....	\$6,921,342	\$9,122,216	\$6,265,484
Coal department (net).....	\$792,477	\$1,638,643	\$1,200,082
Other miscellaneous income..	401,519	441,390	641,943
Total net income.....	\$8,115,338	\$11,202,248	\$8,107,509
Interest and rentals.....	\$5,250,213	\$5,387,854	\$5,365,012
Rentals, advances, etc.....	1,3,627	261,212	12,265
Renovals and betterments.....	3,058,149	2,523,127	.....
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000
Balance after dividends.....	def. \$2,180,652	sur. \$1,196,054	sur. \$896,232

* Earnings of the coal department in 1902, \$19,445,950; expenses, \$18,653,473; net, \$792,477; in 1901, \$28,004,747; expenses, \$26,370,104; net, \$1,633,643; 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), Fred W. Vanderbilt, Wm. W. Asor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Payne, Harris C. Fahnstock, Frank Work, John D. Rockefeller Jr.

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, 1902, \$184,800; other floating debt, \$480,024. 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 and 1902, 4 p. c. yearly (2 J. & D.); 1903, July 2, p. c. Sinking fund is one p. c., but bonds cannot be called. 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 Cox & 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; 1899 to 1901, 4 yearly; 1902, 5; in 1903, May, 3 p. c.

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

Donipau Bonham & New Orleans Ry.—Donipau 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 Jet. and Bonham; V. 76, p. 341. 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 End & Gulf RR.—V. 76, p. 1355; V. 77, p. 88.

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; V. 77, p. 140. 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-Lewis; Sec., F. B. Gibson.—(V. 75, p. 906, 1147.)

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

Road owned and operated.....	Miles.	Of the preceding:	Miles.
Rio Gr. Jc. RR., etc. (leased).....	62	Standard gauge.....	1,470
		Narrow gauge only.....	920
		2d track and 3d rail.....	381
Total June 30, 1902.....	2,390		
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.

DIVIDENDS since } '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 1903
 91 in pref., p. cent { 0 2 0 0 2 2 2 1/2 4 4 5 5 5

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. 4507. 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.

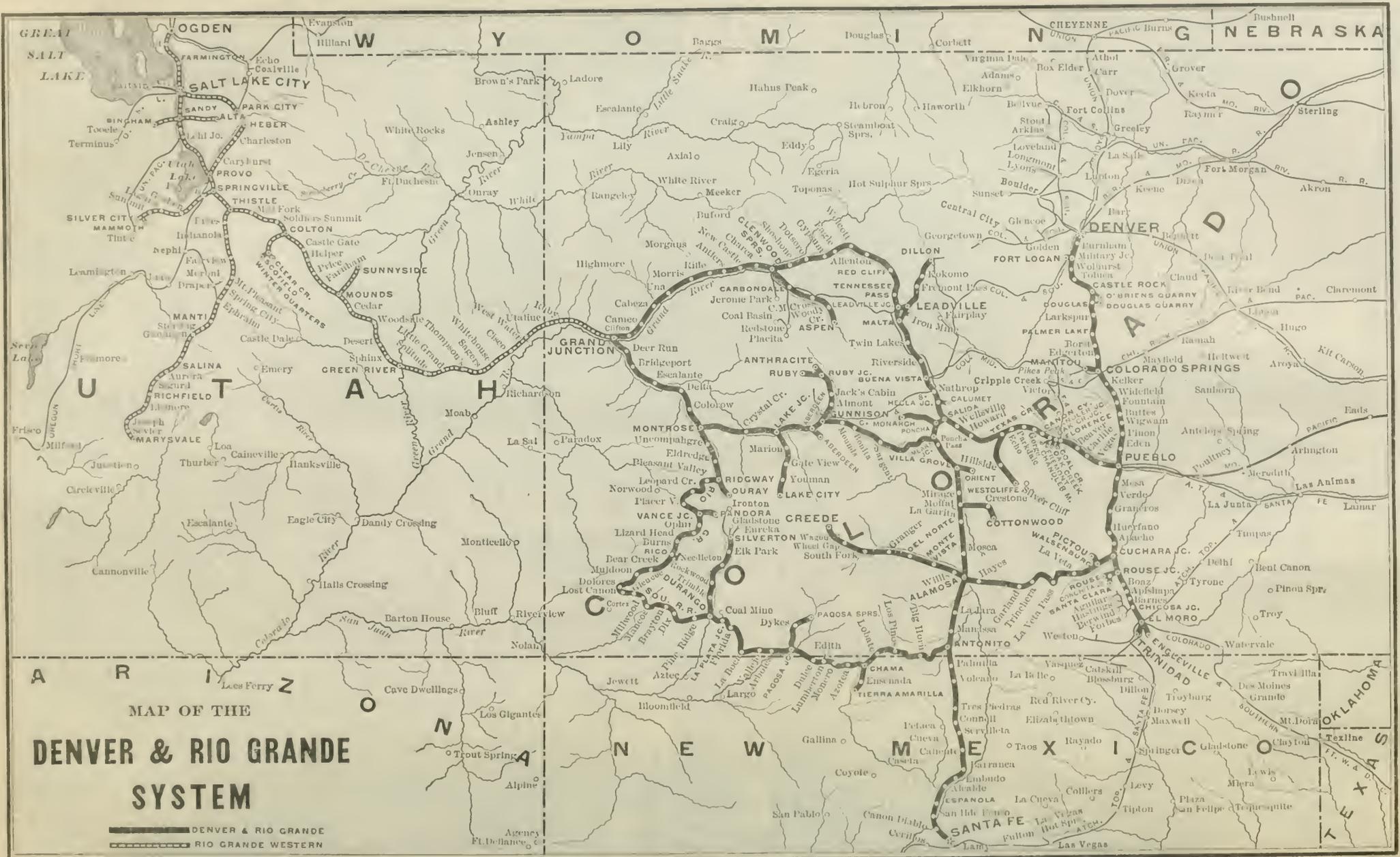
The Rio G. W. 1st consol. 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 173 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Hefler and coal mines built in '99; \$15,200,000 are reserved to retire the 1st 4s, \$2,163,000 were exchanged for \$2,850,000 treasury branch line bonds; \$10,000,000 have been sold; \$8,000,000 were issuable at not exceeding \$500,000 per annum for equipment and improvements. They are also secured by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at \$20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1902, V. 75, p. 617.

LATEST EARNINGS.—From July 1 to May 31, 11 months:

11 mos.—	Gross.	Net.	Int. inc.	Charges.	Bal., sur.
1902-3.....	\$15,902,014	\$6,161,325	\$195,611	\$3,604,131	\$2,752,805
1901-2.....	15,577,646	6,029,254	161,510	3,388,227	2,602,567

ANNUAL REPORT.—Full report for 1901-02 in V. 75, p. 608, 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. \$17,036,329 in 1901-2, as below; net, \$6,705,286, against \$6,012,473. See also p. 582.

Year ending June 30—	1902.	1901.	1900.	1899.
Average miles operated.....	2,347	1,668	1,674	1,670
	\$	\$	\$	\$
Gross earnings.....	17,036,828	11,452,404	10,246,080	9,270,246
Net earnings.....	6,705,286	4,328,506	3,760,241	3,559,897
Other income.....	165,762	111,374	113,6-4	110,327
Total net income.....	6,871,04-8	4,439,880	3,873,925	3,670,224
Interest on bonds.....	2,898,093	1,855,142	1,882,108	1,900,910
Taxes and insurance.....	580,016	396,471	357,527	337,552
New equipment.....	500,000	.....	130,161	177,590
Miscellaneous.....	310,314	272,864	319,829	275,133
Dividend on pf. stk. (5) 1,182,500 (4) 948,000 (4) 948,000				
Balance, surplus.....	362,625	730,923	238,302	33,139



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, Stock Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Detroit Lansing & Northern —See PIRE MARQUETTE								
Detroit & Mack —Common stock, \$2,000,000 auth. Pref. stock, 5 p. c., non-cum., \$1,000,000 auth. "1st lien," \$1,500,000, gold. No.	All	1895	1,000	\$2,000,000	See text.	See text.	N. Y., H. K. Mellarg.	July 1, 1905
"Mort. bonds" \$1,750,000 gold, red. at par. No.	All	1895	1,000	1,050,000	4 g.	J. & D.	N. Y., J. P. Morgan & Co.	June 1, 1905
Del. So. —1st M., g., \$1,500,000, red. to '06 at 105. Ce	263	1901	1,000	1,250,000	4 g.	J. & D.	do	June 1, 1905
Mortgage, \$10,000,000 gold. Ce	343	1901	1,000	4,281,000	4 g.	M. & S.	N. Y., Colonial Trust Co.	Mich. 1, 1941
Ohio South'n, equip. notes, due \$6,560 monthly				3,466,000	4 g.	J. & D.	do	June 1, 1951
Del. & Tol. Sh. L. —1st M. \$3,000,000, g. kn. p. & We. c. ar	51	1903	1,000	255,000	5 & 6		do	To 1905
1st mortgage				1,000,000	4 g.	J. & J.	New York.	Jan. 1, 1953
2d mortgage	5	1891	1,000	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1903, 3%
Dub. & S. City —Ill. Cen., W. lines, 1st M., g. U. s. ar	218	1895	1,000	35,000	6	J. & J.	do	Jan. 1, 1906
Iowa Falls & Sioux City 1st M., Ia. F. to S. City	184	1869	500 & c.	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00		2,400,000	7	A. & O.	do	Oct. 1, 1917
Duluth & Iron Range —1st mortgage. No.	184	1887	1,000 & c.	8,430,000	Deposit	to see	ure Ill. Central bonds.	Oct. 1, 1937
2d mort., currency, red. at 105, \$5,000,000. Ce. ar	184	1896	1,000	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Jan. 1, 1916
Duluth Missabe & North'n —1st mort., gold, s. f.	65	1892	1,000	1,171,000	6 g.	J. & J.	do	Jan. 1, 1922
1st consol. M., \$3,500,000, g., call at 105.	130	1893	1,000	1,764,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. (\$5,000,000) gold, red. at 105.	130	1898	1,000	4,658,000	5 g.	J. & J.	do	Jan. 1, 1918
Duluth So. Sh. & Atlantic —Marj. H. & On. gen. M. Ce. c	156	1895	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. ar	416	1887	1,000	3,816,000	5 g.	J. & J.	do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce. c. ar	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)				3,000,000	4		New York.	Dec. 31, 1912
Car trusts June 1, 1903				297,711				1903 to 1906
Dul. Va. & Rains Lake —1st M., \$2,000,000, g. f. c. e		1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Mich. 1, 1922
Dunk. Al. Val. & Pittsb. —1st M., old 78, to be refund.	91		1,000	2,900,000			N. Y., N. Y. Cent. & Ind.	
Dutchess County —See CENTRAL NEW ENGLAND.								
East Broad Top RR. & Coal —1st mortgage.		1873	1,000	500,000	4	J. & J.	Jan., '85, int'at last pd.	July 1, 1903
East Mahanoy RR. —Stock				497,750	5	J. & D.	Phila., Pa., Real. Terr.	July 15, '03, 2%
East Pennsylvania —Stock 6 p. c. g. 999 yrs. Phil. & R.	36			1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	July 16, '03, 3%
1st M., gold, guar. p. & I. by P. & R. R. (end.) ...	36	1888	1,000	495,000	4 g.	M. & S.	do	Mich. 1, 1958
East Tenn. Va. & Ga. —See SOUTHERN RY.								
East Tenn. & W. N. Car. —1st M. \$250,000. G. n. P. cur. c.	31	1881		250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905

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. Bruce, E. T. Jeffery and Arthur Cappellet, New York; C. G. Warner and Russell Harding, St. Louis; Edward O. Wolcott, Denver, Col. (V. 75, p. 342, 606, 614; V. 76, p. 158, 381; V. 77, p. 145.)

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 Bells Mill Water & Power Co., Colorado Trailing & Transfer Co. and \$225,000 bonds of United States Reduction & Refining Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 934; 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 5% \$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 if purchasable at 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, \$108,658; div. on pref. (1 1/4 p. c.), \$25,000; div. on com. (1 1/2 p. c.), \$45,000; bal. deficit, \$308,954. In 1900-01, gross, \$1,849,069; net, \$660,651. President, W. K. Gillett; Secretary and Treasurer, J. P. Colb. Office, 52 Broadway, N. Y. (V. 76, p. 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 1890 to 1902 on pref. (p. c.) 2 4 4 6 7 yearly Rental for year ending Dec. 31, 1901, \$207,573; for 1900 was \$189,894.—(V. 74, p. 1038; V. 75, p. 133; V. 76, p. 124.)

Des Moines Iowa Falls & Northern Ry.—Iowa Falls, Ia., to Des Moines, 75 miles; completed Jan. 1903. In July, 1903, extension north from Iowa Falls, about 40 miles, was proposed. Stock authorized, \$1,200,000. Bonds are subject to call at 105 on and after July 1, 1906; they are limited to \$1,400 per mile, with \$50,000 additional for Des Moines terminals. Pres't, E. S. Ellsworth, 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 wheeleage 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 year ending Dec. 31, 1902, gross, \$1,151,361; net, \$279,600; charges, \$361,208; bal. def., \$81,608. For 1901, gross, \$1,077,220.

Detroit Grand Rapids & Western.—See PIRE 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. Extension north from Tower to Cheboygan is to be completed about Dec. 1, 1903, and to be continued to Mackinac in 1904; total, 23 miles. In July, 1903, branch was under construction from Twining to Anures on Saginaw Bay. In 1901-02 carried 842,092 tons, of which forest products furnished 72.45 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. In May, 1902, Henry K. Mellarg and associates acquired control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, etc., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$50,000 "mortgage" bonds were on June 30, 1903, held in the treasury.

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 preferred. See V. 74, p. 629. First div. on pref., 2 1/2 p. c., paid July 1, 1903.

LATEST EARNINGS.—1902-3.....Gross, \$671,187; net, \$266,142 11 mos., July 1 to May 31. 1901-2.....Gross, 798,308; net, 226,162

EARNINGS.—Report for year ending June 30, 1902, in V. 75, p. 1027 showed: In 1901-2, gross, \$862,192; net, \$231,901; taxes, \$23,573; interest, \$109,500; miscellaneous, \$30,104; bal. surplus for year, \$118,724.—(V. 75, p. 849, 1027; V. 76, p. 1248.)

Detroit Southern RR.—Operates from Detroit, Mich., to Wellston, O., via Lima, 311 miles, with branches, 121 miles, a total of 432 miles, including about 19 miles of trackage, and thus constitutes a route from the bituminous coal fields in Southern Ohio. In Aug., 1902, acquired the Iron Ry., Ironton, O., to Centre, 14 miles, included above, and built connecting lines. V. 76, p. 1355.

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 authorized, \$16,000,000; preferred 4 p. c. non-cum., \$10,000,000, both as increased July, 1903; outstanding common, \$10,487,000; preferred, \$6,500,000. The new stock is to be used in part to build a bridge over the Ohio river and branch lines. No immediate issue is contemplated. V. 76, p. 972.

VOTING TRUST.—Both classes of stock are vested until June 1, 1906 (unless surrendered earlier at their discretion), in the following voting trustees: Frederick J. Lisman, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallach.

BONDS.—The \$4,500,000 40-year 4s are secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles); upon their retirement, for which \$4,500,000 of the 11 1/2 year 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s \$2,034,000, together with \$500,000 each of preferred and common stock, were reserved for extensions and improvements, and \$273,000 of the 40-year 4s for improvements on, and equipment notes of, the Ohio Southern RR. See 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. 76, p. 972, 1192, 1355.

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. 1086, 1253, 1354; V. 76, p. 1300; V. 77, p. 88.)

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), etc. See 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. 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, 1897, 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. O. 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; '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 Mesabi 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, 1894. 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 acre for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent; in 1901-2, 6 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.	
Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.)	....	....	\$100	\$3,447,300	.....	.....	.....	.....
Eastern Ry. of Minnesota—See GREAT NORTHERN.								
Elgin Joliet & Eastern—1st M. (\$10,000,000) g. Co. o'	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. U. R.	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l. N. C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	May, 1903
Preferred stock, 7 p. c. rental, 999 yrs. No. Cent.	75½	....	50	500,000	7	J. & J.	do do	July, 1903
1st mortgage.....	75½	1860	1,000	963,000	6	A. & J.	do do	Jan. 1, 1910
Income bonds, 99 years to run.....	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1910
Erie & Central New York—1st M., \$250,000. Ta.....	20	1902	.....	250,000	5 g.	M. & N.	Office, Cortland, N. Y.	May 1, 1922
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs. Penn. Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	June 10, '03, 1½
General mort. (now 1st) \$4,500,000, g., guar. Un	85	1890	1,000	4,287,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock.....	....	....	100	112,378,900	.....	.....	.....	.....
2d pref. stock, 4 p. c. non-cum.....	....	....	100	16,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c. non-cum.....	....	....	100	47,992,400	3in 1902	F. & A.	New York,	Feb. 28, '03, 1½
A.—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold, o'	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.....	447	1849	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.....	447	1853	1,000	4,317,000	4½ g.	M. & S.	do do	Mich. 1, 1923
4th mortgage, (extended in 1888) gold.....	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....	475	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1923
Erie Ry., 1st M., Buff. Br., Hornellsv. to Attica, g. o'	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, \$ & 2. P. o'	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. P. & West. funded coupon bonds, gold, o'	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning, g. o'	140	1878	1,000	3,800,000	7 g.	J. & D.	do do	July 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. o'	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y., 1st M., g., extended to Corning, o'	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
B.—ROADS OR PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (OR A MAJORITY) OF CAPITAL STOCK, OR BY (IF) LEASE.								
Bergen Co. RR., 1st M., Ruth, Jo. to Ridgew. N. J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O. to Ham'd, Ind. Co. o'	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1932
Chicago & Atlantic Terminal, 1st mort., g. Ce.....	7	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
Elmira State Line Railroad, 1st mortgage.....	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2d)	....	'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, \$1,210,398; 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, ore furnished 47 p. c., lumber, etc., 28 p. c.

LATEST EARN'G'S.—11 mos., 1902-3. Gross, \$2,499,041; net, \$901,036 July 1 to May 31. 1901-2. Gross, 2,437,144; net, 895,293 Deficit under charges, \$54,487 in 1903, agst. sur., \$20,987 in 1902.

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

Year.	Gross.	Net overtaxes.	Oth. inc.	Interest.	Balance.
1901-2.	\$2,690,569	\$873,742	\$6,245	\$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, Shade Gap RR., 11 miles, and branches to mines, 3 miles. The Shade Gap RR. was to vote 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. First mortgage 4½ (\$500,000) due July 1, 1903, remain unpaid; no interest paid thereon since 1885. Other bonds, \$42,888, int., 6 p. c., payable M. N. Year 1901-02, gross, \$104,290; net, \$19,989; interest, etc., \$24,781; bal., deficit, \$5,692.—(V. 67, p. 177; V. 75, p. 77; V. 77, p. 145.)

East Louisiana RR.—Pearl River, La., to Covington, 24 miles branch, Mandeville Jet. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Stock, \$1,000,000; issued, \$340,300; par, \$100. Year to June 30, 1901, gross, \$77,649; net, \$4,086; int. and taxes, \$9,948; bal., def., \$5,862. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87.)

East Mahanoy RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & El. 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.—Owned terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel Company also owned 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. Purchased in foreclosure on July 14, 1903, by representatives of the

Atlantic Coast Line and Southern Ry. V. 77, p. 146. Bonds were \$1,000,000 first gold 5s, \$166,480 funded coupon scrip and \$277,000 second 8s.

EARNINGS.—Net earnings for year ending June 30, 1902, were \$25,807; in 1900-01, \$22,042.—(V. 76, p. 1300; V. 77, p. 146.)

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, \$26,698. Earnings for year 1901-2 gross, \$56,788; net, \$9,331. 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 Coaster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 131 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 dividend) 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...	\$2,175,484	\$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.	Balance.
1902.....	\$928,244	\$88,790	\$68,039	sur. \$20,701
1901.....	785,856	81,607	72,715	def. 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.

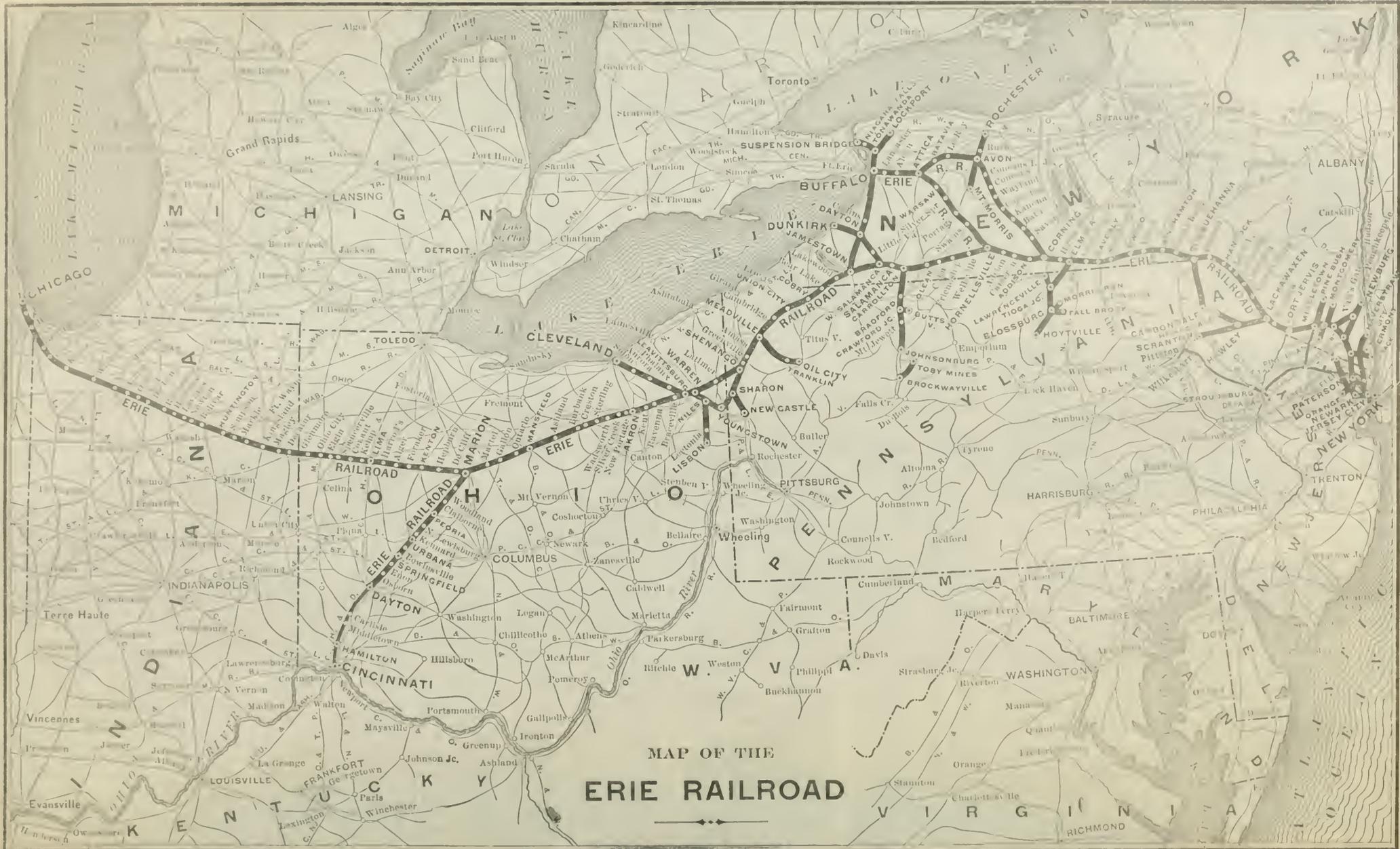
El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

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 or 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 sut., 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:



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.			Date, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Evansville & T. H. (Con.) —Sullivan Co. Coal Br. M., g. R. 1st general mortgage for \$7,000,000, gold R. o'	199	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Far L. & Tr. Co.	Apr. 1, 1930
Fall Brook —Stock (\$500,000 is 7 per cent, pref.)	93	1892	50	5,000,000	See text	Q—F, 5	Office, Cornins, N. Y.	Mar. 5, 1903
Fitchburg —Prof. 5 per cent rental.			100	17,360,000	5	Q—J.	Office, Bos. & M., Bos.	July 1, '03, 14
Bonds, not mort., \$500,000, 1903, bal'ce 1902		1888	1,000	2,000,000	5	Various	Boston, Office.	May 1, 1904
Bonds to State of Mass. 4 p.c. since Feb., 1897		1857	1,000	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (\$1,500,000 due 1907, interest A. & O.)		'84-'87	1,000	2,500,000	4	Various	do do	1904-'7
Bonds, not mortgage.		1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text) not mortgage.		1893	1,000	1,878,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage.		1894	1,000	500,000	4 1/2	M. & N.	do do	May 1, 1914
Bonds, not mortgage.		1895-6	1,000	1,859,000	4	Semi-an	do do	1914 & 1918
Bonds, not mortgage (\$2,750,000 are 4s of 1897)		1897-8	1,000	4,200,000	4	Semi-an	do do	1927-1928
Bonds, not M. (\$1,500,000 are 3 1/2s of 1901)		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	1,000	(1)	3 1/2		do do	1912
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	1,000	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette —See PERE MARQUETTE STA. TEMENT.								
Florida Central & Pen. —See SEABOARD AIR LINE RY.								
Fonda Johnstown & Gloversville —Con. M., \$500,000.	26	1881	100 & 6c.	200,000	6	A. & O.		Apr. 1, 1921
1st consol. refunding mort., \$700,000, gold N. o'	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. o'	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., gn. p. el., by P. J. & G. N. g.	14	1892	1,000	350,000	A. & O. N. Y.,	Furn. L. & T. Co.		Oct. 1, 1922
1st con. gen. ref. M., \$7,000,000, g. red. 120 N. o' & r		1902	1,000	abt 400,000	4 1/2 g.	M. & N. N. Y., N. Y. Sec. & Tr. Co.		Nov. 1, 1952
Fl. Smith & W. —1st M., \$5,000,000, g. red. 105 M. o' & r		1902	1,000	750,000	5 g.	A. & O. N. Y.,	Mero. Trust Co.	Apr. 1, 1932
Fort Wayne & Jackson —Prof. stock, 5 1/2 p. c. rental	99		100	2,291,418	5 1/2	M. & S. N. Y.,	Furn. L. & Tr. Co.	Mar. 1, '03, 2 1/2
Fort Worth & Deno. City —Pr. stk. "stamp, etc." 4 1/2			100	2,540,000	4 in 1903	See text N. Y.,	Morton Trust Co.	Apr. 1, 1903, 4
1st mort'gage, gold, \$14,000 per mile M. o' & r	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y. Mercantile Tr.	Dec. 1, 1921
Fl. Worth & Rio Gr. —1st M., g. old 5s, int. red. C. o' & r	146	1888	1,000	2,923,000	4 g.	J. & J. N. Y.,	H. B. Hollins & Co.	July 1, 1928
Fremont Elk. & Mo. Valley —See CHIC. & NORTHW. GAINESVILLE & GULF—1st mort., \$150,000, gold. N. o' & r	48	1899	1,000	150,000	6 g.	J. & J. N. Y.,	Standard Tr. Co.	1920

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.—11 mos., { 1902-3 (Gross, \$1,597,237; net, \$815,200 July 1 to May 31. } 1901-2 (Gross, 1,302,001; net, 675,720 Surplus over 11 mos. charges, \$124,338, against \$295,378 in 1901-2.

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
Evansville & Ind. del'ent.....	64,054	56,605	53,768
Dividends on preferred..... (5%) 64,167	(5%) 64,167	(5%) 64,167	(5%) 64,167
do common..... (3%) 119,585	(3%) 119,585	(3 1/2%) 139,500	
Depleted equipment.....	189,379		
Balance, surplus.....	\$10,486	def. \$38,003	def. \$7,034

OFFICERS—President, Edwin S. Hooley, New York; Chairman of Directors, W. F. Oarleton, 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, 919.)

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 C. H. & D.)—Owns from Findlay, O., to Fort Wayne, Ind., 80 miles. Sold at foreclosure July 6, 1903, to Cincinnati Hamilton & Dayton Ry. V. 77, p. 88; V. 75, p. 1202; V. 75, p. 497, 978; V. 76, p. 1300. For year ending June 30, 1902, gross, \$111,738; oper., def., \$2,200. (V. 77, p. 88.)

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, 1892, 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.)

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

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., 83 miles; Titusville branch, 43 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, 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 earnings, \$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.—Merged in Apr., 1903, in Atlantic Coast Line RR.—V. 76, p. 972.

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 Amster-

dam (Electric) Street Ry., the latter of which was building an extension (double track) from Amsterdam to Schenectady, 15 m., and to Hasamans, 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.), \$48,000; bal., sur., \$1,482.—(V. 76, p. 212.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Weleetka Jet, 1. T., 119 m., of which Ft. Smith Jet. to Weleetka, 99 m., is owned and Ft. Smith Jet. to Ft. Smith, 20 miles, is Kansas City Southern trackage; under construction from Weleetka to Guthrie, O. T., 97 miles, to be completed July, 1903. The road will develop coal properties in Oklahoma; Henry C. Frick of Pittsburgh, Pa., is understood to be largely interested. Stock, \$5,000,000, all outstanding; par of shares, \$100. Bonds, see table above. In July, 1903, filed an agreement for the purchase of equipment costing \$435,000. V. 77, p. 88. President and Treasurer, [A. C. Dustin, of Cleveland, O.—(V. 75, p. 29, 549; V. 77, p. 88.)

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.—11 mos., { 1902-3.....Gross, \$2,273,993; net, \$462,595 July 1 to May 31. } 1901-2.....Gross, 2,040,862; net, 539,408

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, \$7,522; 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.
Gross earnings.....	\$2,163,397	\$1,807,089	\$1,610,852
Net over taxes.....	533,860	346,410	340,157
Other income.....	11,662	17,053	15,750

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, 196 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 Fran. 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, \$293,199. Int., \$88,195; taxes, \$11,669; betterments, \$4,063; bal., sur., \$153,260.—Later earnings are included with those of the St. Louis & San Fran.—(V. 73, p. 137; V. 76, p. 212.)

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

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

Gainesville & Gulf Ry.—Sampson City to Fairfeld, Fla., 49 miles. Stock authorized, \$1,000,000; par \$100; issued July, '01, \$500,000. Loans and car trusts June 30, 1901, \$40,587. Year ending June 30, 1902, gross, \$67,233; surplus above charges, \$2,175. President, J. M. Graham, Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

Gainesville Jefferson & Southern RR.—(Narrow Gauge.)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles. Stock is \$242,687 common, \$17,650 pref. stock; par, \$50; of which the Georgia RR. owns \$140,000 common and \$8,000 preferred. Of the firsts, \$161,500, and of the 2ds, \$75,000, are endorsed by the Georgia RR., lessee. Interest on endorsed bonds paid only but no interest on unendorsed bonds since Jan. 1, 1895. Samuel 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.								
Galveston Harrisb. & S. Antonio—1st M., g., land gr. o'	256	'71-'80	\$1,000	\$4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant. c'	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br. o'	671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y., So. P. Co., 120 B'w'y	May 1, 1931
2d mortgage (see remarks)	671	1881	1,000	6,354,000	6	J. & J.	do	July 1, 1931
Equipment bonds, due \$2,000 semi-annually.	...	1902	1,000	1,558,000	6	A. & O.	do	Oct., '03 to '22
Galveston Houston & North—1st M., g., \$800,000, gold.	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst. & North—1st M., g., \$500,000, gold.	56	1900	1,000	800,000	5 g.	J. & J.	New York.	Jan. 1, 1930
Genesee & Wyoming RR.—1st M., g., \$500,000, gold.	16	1899	1,000	500,000	5 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama—Ga. Division of North—See Georgia Flor. & Alab.—1st M., g., \$550,000, g.	SEAB. AIR LINE RR. 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 RR.								
Georgia Railroad & Banking Co.—Stock.	307	...	100	4,200,000	11 in '02	Q.—J.	Augusta; mail'd to N. Y.	July 15, '03, 2 1/2
Bonds, refunding, not mortgage, currency.	...	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency.	...	1880	1,000	1,000,000	6	J. & J.	N. Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., \$200,000 are 5s of '87c & r	...	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N. Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, \$1,000,000.	...	...	100	1,000,000	...	...	...	...
1st pref., red. aft. June 1, 1905, \$684,000, 5 p. c.	Text	...	100	684,000	5 in 1902	M. & N.	Balt. M. T. & D. Co. & N. Y.	May, '03, 2 1/2
2d pref., \$1,084,000, 5 per cent.	...	...	100	1,084,000	4 in 1902	M. & N.	do do	May, '03, 2 1/2
1st mortgage, gold, \$4,000,000, McH.	...	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M. T. & D. Co. & N. Y.	July 1, 1945
1st consol. M., \$10,000,000, gold, N.	...	287	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
Equipment trusts, \$1,800,000 due semi-annually.	1,000	1902	...	3,422,000	4 1/2	M. & S.	do do	Sep. '03, Sep. '12
Gettysburg & Harrisburg—So. Mt. 1st mortgage.	...	...	1,000	100,000	4	A. & O.	Phila., Reading office.	Apr. 1, 1898
Gettysburg & Harrisburg 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 & Northern—1st M., g., text.	125	1894	1,000	1,514,000	5 g.	M. & N.	New York.	Nov. 1, 1924
Goshen & Decker—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., ru. p. a. U. n. c.	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gt. 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.	Nov. 1, 1924
Grand Rapids & Indiana Ry.—Stock, \$6,000,000, c'	...	...	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.	335	1891	1,000	920,000	3 1/2 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.	335	1891	1,000	4,455,000	4 1/2 g.	J. & J.	do do	July 1, 1941
2d M., \$5,000,000, g.	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936

Dunlap is now receiver. In June, 1903, sale was ordered. Some of the bonds were held to be invalid, but an appeal will probably be taken. See V. 70, p. 1406. In 1899-0, gross, \$92,342; def. for year, \$5,195.—(V. 76, p. 1406.)

Galveston Harrisburg and 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 \$27,054,372 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. Equipment bonds, V. 76, p. 1300. 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.—10 mos., 1902-3.....Gross, \$5,678,034; net, \$705,831 July 1 to Apr. 30, 1902-3.....Gross, 6,070,054; net, 1,320,829 Year 1901-02, gross, \$7,147,824; net, incl. other income, \$1,338,578; charges, \$1,295,838; bal., sur., \$42,740.—(V. 76, p. 1300.)

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. 1017. 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 \$189,000, 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.—Retrof. N. Y., to Pittsburg and Lehigh Jct., 11 miles; Retrof. Jct. to Greelville, 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. For year ending Mar. 31, 1913, net earnings as reported were \$56,700; int. on bonds, \$25,000; bal., sur., \$61,700. 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, Saranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N. Y.—(V. 76, p. 1248.)

George's Creek & Cumberland.—See Apr., 1900, SUPP. **Gettysburg & 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., \$3,706. President, J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 74, p. 1089; V. 75, p. 29.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mortgage bonds, etc.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 567.)

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, 1891, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority (\$194,200) of whose stock is owned. DIVIDENDS.—'81. '82. '83 to '87. '88. '89 to July, 1903. Since 1890, P. Ct. } 9 1/2 10 1/4 10 yearly 10 1/4 11 p. c. yearly.

EARNINGS.—307 miles, 1902-3 Gross, \$2,143,441; net, \$676,436 July 1 to May 31.—11 mos. 1901-2. Gross, 1,848,839; net, 620,862 Railroad earns for year ending June 30, 1902, gross, \$1,986,757; net, \$649,329; 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 May, 1903, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900 to May, 1903, 4 p. c. yearly. 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 consols of 1902 are for the authorized amount of \$10,000,000; of which \$1,684,000 are issuable to retire the \$4,000,000 firsts and \$634,000 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. 930.

LATEST EARNINGS.—11 mos., 1902-3 Gross, \$1,494,723; net, \$376,513 July 1 to May 31. 1901-2 Gross, 1,145,407; net, 274,300 ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-2 was in V. 75, p. 608, showing gross, \$1,250,875; net, \$294,970; other income, \$14,059; 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.—Bowle, 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, 4 p. c.; 1902, Jan., 4 p. c.; none since. EARNINGS.—11 mos., 1902-3.....Gross, \$294,855; net, \$174,310 July 1 to May 31. 1901-2.....Gross, 340,835; net, 176,978 Year ending June 30, 1902, in V. 75, p. 340, viz.: Gross, \$375,367; net, \$153,452; 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, 1893, at \$20,000 yearly and 15 per cent of gross earnings from merchandise, logs and lumber other than pine. Slaking 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., 41 m. The Traverse City Ligonau & Manistique RR., Traverse City to Northport, Mich., 30 miles, completed July, 1903; 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 20s \$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.....\$3,196,733 \$2,871,782 \$2,661,433 \$2,464,284 Net over exp's & taxes 784,470 703,713 585,316 634,847 Interest charge for 1902, \$390,927; other, \$142,363; dividend (3 p. c.), \$173,730; bal., surp., \$77,449.—(V. 76, p. 749, 810.)

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
For 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.	Stocks—Last Dividend.
Grand Rapids Kalkaska & S. E.—1st M., s. f., 111.	33	1897	\$1,000	\$200,000	5 k.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Grand Trunk Ry.—Consol. stock, \$23,314,309.		1882	\$100	\$2,247,985				None ever pd.
4 p. o. guar. stock, non-cum., to be \$10,000,000		1884	\$100	5,219,794	4 in 1902	A. & O.	Check from Co.'s office.	May, 1903, 2%
1st preference 5 per cent stock, \$3,420,000		1873-4	\$100	3,420,000	5 in 1902	A. & O.	do do	May, 1903, 2%
2d preference stock, \$2,530,000		1873-4	\$100	2,530,000	6 1/2 in '02		do do	May, 1903, 2%
3d preference 4 per cent stock, \$7,168,055			\$100	7,168,055			do do	May 1, '03, 1%
Debtenture stock, \$4,270,575		1874	\$100	4,270,375		J. & J.		Irredeemable
Consol. debtenture stock (col. trust), cum.		1874	\$100	14,834,731		Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)	3,512	1869	\$100	373,000		F. & J.		Irredeemable
Great Western perpetual debtenture stock		Var.	100	2,723,080		F. & A.		Irredeemable
Northern Ry., 3d preference A & B bonds		1888		15,600		A. & O.	Glyn, Mills, Currie & Co., London.	Irredeemable
Debtenture stock, 4 p. o., perpetual, \$425,550		1884		337,990		F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., \$310,200 c. r.	189 1/2	1883	\$100 & 50	177,700		F. & A.		Irredeemable
Midland of Canada 1st M., sectional, \$525,000 c. o.	455	1878	\$100	426,200		M. & N.		Aug. 1, 1903
Consol. 1st M., \$3,164,700		1882	\$100	1,016,500		J. & J.		May 1, 1908
Wellington Grey & Bruce 1st M., \$532,000 c. o.	168 1/2	1874	\$100	84,600		J. & J.	July '92, cp. pd. July '03	Not fixed.
Grand Trunk West.—Northwest Gr. Tr., 1st mort.	68	1880	\$500.00	563,000		J. & J.	N. Y., Nat. Bk. of Com.	Jan. 1, 1910
1st M., \$15,000,000, int. guar., g., (cur.) & c. r.	326 1/2	1900	\$100	14,437,000		J. & J.	London or New York.	July 1, 1950
2d M., income, g., \$1,500,000, red. (text)	326 1/2	1900	\$500.00	1,500,000	Up to 4%		1 p. o. paid 1901-02.	July 1, 1950
Gr. Northern—Stock, \$125,000,000.				124,001,700	See text	Q.—F.	N. Y. Office, 32 Nassau St.	Aug. 1, '03, 1 1/2%
St. Paul Minn. & Man.—Stock, orig. \$200,000,000				450,600		Q.—F.	do do	Aug. 1, '03, 1 1/2%
St. P. M. & M. 2d (now 1st M.), g. does not cov. 1st ds		1879	1,000	7,369,000		A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.		1880	1,000	5,570,000		M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910
Consol. M. for (now 1st M. on lands) gold, Ce		1883	1,000	13,344,000		J. & J.	do do	July 1, 1933
\$50,000,000		1883	1,000	19,533,000		J. & J.	do do	July 1, 1933
Montana Ext'n. 1st M. (\$25,000 p. m.), g. Ce. c. r.		1887	1,000	10,185,000		J. & J.	do do	June 1, 1937
Pacific Extension M. \$6,000,000, gold Ce. c. r.		1890	\$100 & 50	4,300,000		J. & J.	N. Y. & Lon., Baring Broe	July 1, 1940
C. B. & Q. c. r. M. g. (su. to call of Ja. '06 at 105) c. r.		1901	\$1000 & 50	215,780,000		J.	New York, etc.	July 1, 1921
Minn. Un. R.R. 1st M. g. su. (\$650,000 are 5s) c. r.		1882	1,000	2,800,000		J. & J.	N. Y., 32 Nassau St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g., Ce. c. r.		72	1888	4,900,000		A. & O.	N. Y. 32 Nas.; Bos., Lee, H	Apr. 1, 1908
No. Div. mort., \$15,000,000, gold, guar. M. c. r.		299	1898	4,500,000		A. & O.	do do	1928-1948.
Mont. Cen. 1st M., g. (\$6,000,000 are 6s) g. Ce. c. r.		260	1887	1,000,000		J. & J.	N. Y., 32 Nassau St.	July 1, 1937

a \$11,502,000 additional pledged for Pac. Extension bonds of 1890. e Great Nor. has acquired all except \$450,600 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. f Coupon bonds J. & J.; reg. Q.-J.

Grand Trunk Ry. of Canada.—Quebec, Can. via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, Toledo, etc.

SYSTEM PROPER.		REPORTED SEPARATELY.	
Miles.	Majority Stock Owned.	Miles.	Central Vermont
Lines owned.....	2,978	Grand Trunk Western	339
Leased—partly owned.....		Entire stock owned.	
Atlantic & St. Lawrence, Port-land, Me., to Island Pond, Vt.....	150	Detroit Grand Haven & Milf.....	18 1/2
Buffalo & Lake Huron.....	182	Toi. Sar. & Muskegon.....	97
Cincin. Sag. & Mackinaw.....	58	Jointly owned	
Other lines.....	218	Detroit & Toledo Shore Line.....	51
Total in earnings.....	3,568	Total road.....	4,700

See separate statement this Co.

ORGANIZATION.—A consolidation in Aug., 1882.

In July, 1903, the Grand Trunk Pacific Ry., controlled by the same interests, with \$40,000,000 or \$45,000,000 authorized stock, was proposing to extend the company's line 2,500 or 3,000 miles to the Pacific coast, the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. The Canadian Government, it is expected, will construct the portion of the proposed line from Monoton, New Brunswick, on the Intercolonial Ry., to Winnipeg, via Quebec, about 2,000 miles, and lease it for probably 50 years to the Grand Trunk Pacific, guaranteeing part of the bonds on the remainder of the line from Winnipeg westerly to be built by the company. V. 77, p. 88, 146.

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), advance from the Canadian Government in aid of construction amount to \$2,311,500. Perpetual consolidated 4 per cent debtenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1902, to \$5,211,988, and bearing an annual interest of \$425,486. V. 71, p. 84. In Feb., 1903, application was made for authority to increase the 4 p. c. guaranteed stock from \$5,220,000 to \$10,000,000. V. 76, p. 382, 972.

DIVIDENDS SINCE 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; 1899, to May, 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, May, 2 1/2%.

ON 2D PREF., APR., 1900, 3 1/2 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, MAY, 2 1/2 P. C.; ON 3D PREF., 1 P. C. FOR 1902, THE FIRST SINCE MAY, 1884. V. 76, p. 382.

**EARNINGS—11 mos., } 1902-3.... Gross, \$24,717,332; net, \$7,331,172
July 1 to May 31. } 1901-2.... Gross, 21,979,571; net, 7,201,690**

REPORT.—Statement for 1902 was in V. 76, p. 916.

Years ending Dec. 31	1902.	1901.	1900.
Gross earnings.....	\$5,189,079	\$4,857,599	\$4,575,433
Transportation expenses.....	3,578,433	3,301,765	3,088,077
Net earnings.....	\$1,610,646	\$1,555,833	\$1,487,356
Total net income.....	\$1,811,658	\$1,736,651	\$1,694,213
Rentals.....	155,208	155,218	146,348
Interest on b'ds and deb. stk.	1,066,152	1,072,498	1,054,512
Advances to controlled roads	16,768	22,501	35,727
Dividend on guar. stock... (4%) 208,792	(4%) 208,791	(4%) 208,790	
Do on 1st pref. stock... (5%) 170,840	(5%) 170,840	(5%) 170,841	
Do on 2d pref. stock... (5%) 126,420	(4%) 101,136	(3%) 75,852	
Do on 3d pref. stock... (1%) 71,649			
Balance.....	def. \$4,167	sur. \$5,667	sur. \$2,143

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 76, p. 972; V. 77, p. 88.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., sold in foreclosure 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, 1902, gross, \$4,678,308; net, \$662,735; charges, \$694,004; bal., def., \$31,269. (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. m. per annum in gold on its \$20,000,000 stock. In 1902 only \$453,610 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. 101

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.

ROAD.—The system embraces:		
Lines leased and operated—		
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash., 1,790	Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Branches in Minnesota, the Dakotas and Montana, 2,009	Duluth Watertown & Pacific—Watertown to Huron, Dak.	70
Eastern Ry. of Minnesota—Fossett to Cass Lake, 60	Minneapolis Un. Ry., etc.	9
Hinckley to Duluth, 72	Montana Central—Great Falls to Butte, etc.	261
Hinckley to Fridley, 65	Spokane Falls & Northern	203
New Dul. to Cass Lake, 140	Montana & Great Northern Ry. (V. 72, p. 1187)—Jennings, Mont., to Intern. Boundary	51
Missis., Minn., to Hibbing Brook Pk. to Coon Creek Juno, etc., 84	Gt. Falls, Mont., to Intern. Boundary (under reconstruction)	134
Park Rap. & Leech Lake Ry.—Park Rapids to Cass Lake, 49	Crows' Nest Southern Ry.—Intern. Boundary to Morrissey, E. C.	49
Dakota & Great Northern Ry.—Lakota to Edmore, N. D., etc., 40	Washington & Gt. North. Ry. (V. 73, p. 904)—Marcus, Wash., to Republic	60
Duluth Terminal Ry., 2	Victoria, Vancouver & Eastern Ry. & Navigation—Rideau, B. C., to Carson, B. C., etc.	16
Owned, un bonded—		
Seattle & Montana RR.—Seattle to Westminster, 143	Total road Oct., 1902.....	5,849
Anacortes to Rockport, Wash., etc., 62	2d and 3d track and sidings, 1,197	
Total operated directly... 4,565	Montana & Great Northern Ry., see V. 72, p. 1187. As to Wash. & Gt. Northern, Seattle & Northern Ry., Victoria Vancouver & Eastern Ry. & Nav. Co., etc., see V. 73, p. 184, 904.	
Stock owned—oper. separately—Willmar & Sioux Falls—Willmar to Yankton S. D., 205		

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, 816,039 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 231,228 acres, for \$495,686.

DIVIDENDS, '92 to '96 (Inclus.), '97 '98 '99 '00 1901 '02 1903 Gt. No. pf. } 5 p. o. yearly. 5 1/2 6 1/2 7 7 1/2 7 Incl. Aug., 5 1/4

Also in 1898 50 p. o. 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.

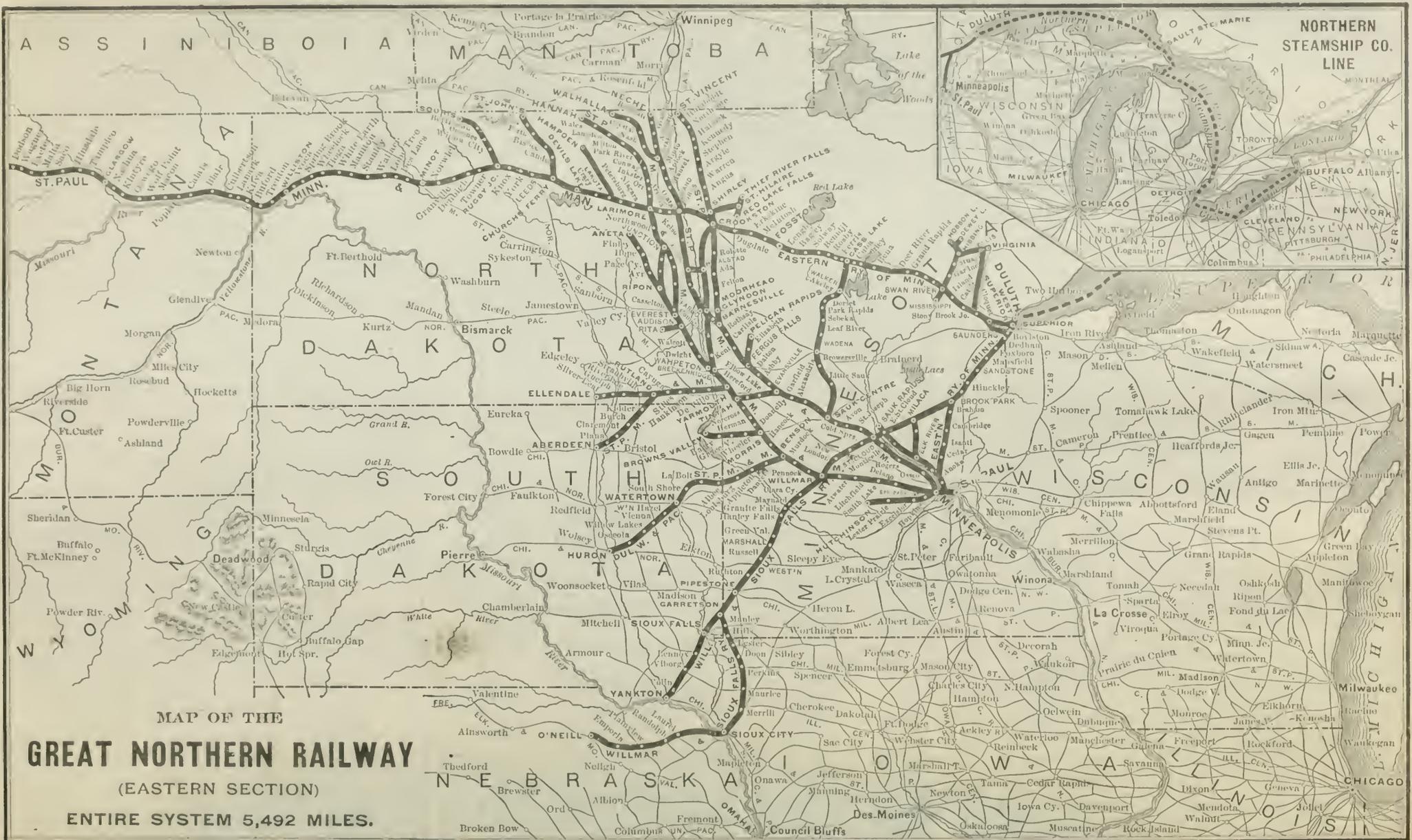
Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928.—V. 66, p. 471. Montana Central bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 650.

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. o.) in dividends on Eastern Ry. of Minn. stock; in 1900-01 on Montana Central stock, \$500,000 (10 p. o.). 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.

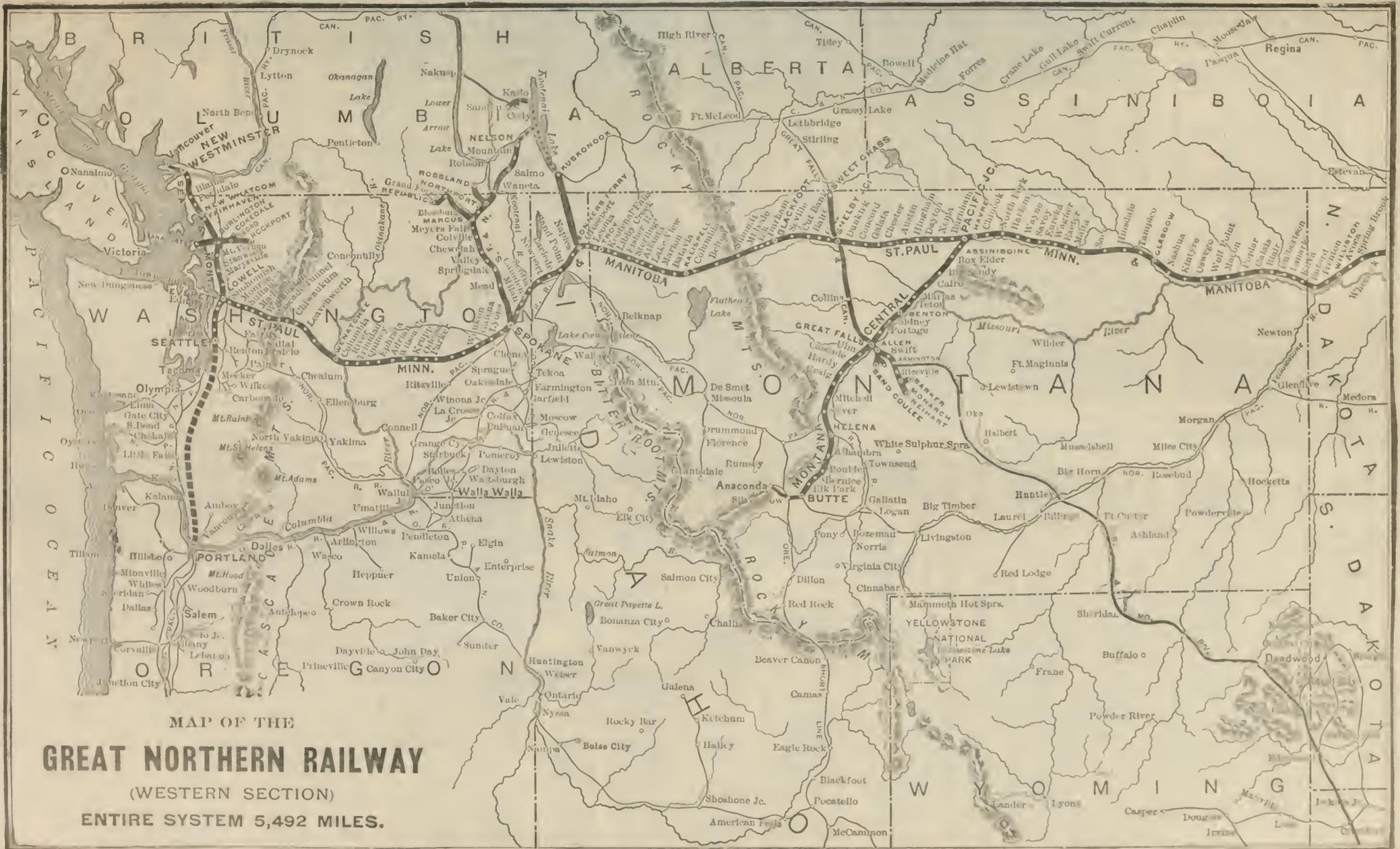
In Jan., 1903, the Northern Steamship Co.'s fleet of freight boats and Great Northern elevator at Buffalo, N. Y., were sold for about \$3,000,000. V. 76, p. 33.



**MAP OF THE
GREAT NORTHERN RAILWAY**

(EASTERN SECTION)

ENTIRE SYSTEM 5,492 MILES.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Great Northern—(Concluded)—			\$	\$				
Willmar & St. P. 1st M., g., gu. p. & I. (end Ce. o'ar	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1938
Minneapolis Western 1st mort., gold, guar. o'	....	....	1,000	500,000	5 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed. ....	....	....	1,000	117,495	....	....	....	To Feb. 1, 1906
Great Nor. Ry. of Canada—1st M., g., s. f., text. Ce. o'	177	1900	1,000	4,002,000	5 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1950
Quebec Term'l M., \$300,000 auth. (V. 71, p. 698)	....	1900	1,000	118,000	5	J. & J.	Royal Tr. Co., Mont.	1951
Equipment bonds, due semi-annually. ....	....	....	1,000	274,000	6	J. & J.	N. Y., Central Trust Co.	To 1908
Green Bay & Western RR.—Stock. See text. ....	....	....	100	2,500,000	4 Feb.'03	Feb.	N. Y. of., 40 Wall.	Feb. 2, '03, 4%
Debentures, Class A, income, text, non-cum. o'	....	1896	1,000	600,000	4 Feb.'03	Feb.	do do	Feb. 2, '03, 4%
Class B, income, after stock, non-cum. o'	....	1896	1,000	7,000,000	....	....	do do	....
Greene RR. (N. Y.)—Stock. ....	....	....	100	200,000	6	J. & D.	D. L. & W. off. 26 Exch. Pl.	June, 1903, 3%
Guay. & Q.—1st M., \$12,282,000, g., gu., text. I am	....	1899	1,000	5,250,000	6 g.	J. & J.	N. Y., U. S. M. & Tr. & Lon.	1932
Gulf Beaumont & K. O.—1st M., \$10,000 p. m., g. A. R. c	75	1893	500	749,500	6 g.	F. & A.	N. Y., 59 Cedar St.	Aug. 1, 1913
2d mort., \$10,000 per mile (\$176,000 are 6s) A. R. c	75	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No., gold, p. & I. gu., end. A. B. text. o'	Text.	1900	1,000	434,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Ship Island—Stock, \$5,000,000 authorized.	....	....	100	5,000,000	See text.	Q.—J.	Buffalo, N. Y.	July 15, 1903
1st ref. and terminal M., g. n. o'ar	251	1902	1,000 & o	*4,397,000	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1952
Hancock & Oshemei—See MINERAL RANGE RR.								
Hannibal & St. Joseph—See Chicago Burlington								
Harriman & Northeastern—1st M., gold, Ce.	22	1895	100 & o.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Harris. Portsm'th M. Joy & Lanc.—Stock, 7 p. o. g. u.	53	....	50	1,182,550	7 1/2 in '03	J. & J.	Phila., Company's Office	July 10, '03, 4
1st mort. (ext'd in 1883), guar. p. & I. Pa. R. R. G. P. I	53	1853	500 & o	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock.	109	....	100	2,712,800	2	F. & A. 31	Hartford.	Aug. 31, '03, 1%
1st mortgage, extended in gold in 1903.	109	1883	1,000	700,000	4 1/2 g.	J. & J.	do	July 1, 1923
Henderson B'dge Co.—1st M., g., d'wn at 105. Ce. o'	....	1881	1,000	1,621,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock.	4 1/2	....	100	200,000	6 g.	A. & O.	See Central of N. J.	Apr. 10, '03, 3%
Hocking Valley Ry.—Stock, comm. \$11,000,000.	....	....	100	11,000,000	3 in 1903	J. & J.	N. Y., J. P. Morgan & Co	July 18, 03, 1%
Stock, pref., \$15,000,000 4 p. o. non-cum. ....	....	....	100	15,000,000	4 in 1903	J. & J.	do do	July 18, '03, 2%
Columbus & Hocking Valley 1st mort., gold. o'	76	1867	500 & o	1,401,000	4 g.	A. & O.	do do	Oct. 1, 1900
Col. & Toledo 1st M. (Columbus to Walbridge). o.	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy) o'.	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
1st consol. mort., \$20,000,000, gold. Ce.	346	1899	1,000 & o	12,157,000	4 1/2 g.	J. & J.	do do	July 1, 1909
* \$16,000 old 5s of 1896 remain outstanding.								

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to June 30, 1903, 12 months, \$41,679,101, against \$39,963,213 in 1901-2.

ANNUAL REPORT.—Report for 1901-02 was given at length in V. 75, p. 902, 914. See also editorial, p. 882.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1902.	1901.	1900.
Av. miles operated.....	5,249	5,202	5,076
Gross earnings.....	\$36,032,256	\$28,350,690	\$28,910,789
Net earnings.....	\$17,003,393	\$11,537,623	\$13,042,414
P. c. of exp. and taxes.....	52-81	59-30	54-89

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1902.	1901.	1900.
Net earns. St. P. M. & Man.	\$13,268,993	\$8,026,871	\$9,530,776
Interest on bonds owned.....	380,635	395,548	350,422
Dividends on stocks owned.....	1,419,960	3,126,504	2,958,855
Profit on Treas. secur. sold.....	363,177	337,554	689,076
Rentals of leased lines.....	176,484	172,752	166,765
Bills receivable.....	2,059	2,014	3,740
General int. & other income..	474,141	212,845	436,456

Total receipts.....	\$16,085,456	\$12,274,088	\$14,136,090
Paid rental St. P. M. & Man.	\$3,742,546	\$3,687,656	\$3,709,548
Great Northern dividends.....	(78,225,920)	(76,897,369)	(76,408,778)
Renewal, etc., funds.....	2,000,000	.....	1,800,000
Balance.....	sr. \$2,116,990	sr. \$1,689,063	sr. \$2,217,764

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30, '02.	Gross.	Net.	Oth. inc.	Tot. net inc.
Great Northern Ry.	\$28,397,135	\$13,268,998	\$1,460,458	\$14,729,456
Eastern Ry. of Minn.	4,233,929	2,454,088	457,445	2,911,533
Montana Central Ry.	1,787,052	634,047	62,265	696,313
Will. & Sioux Falls Ry.	1,520,293	600,333	28,280	621,662
Dul. Water. & Pac. Ry.	88,847	45,888	172	46,054

Tot. Ry. sys. proper \$36,032,255	\$17,003,393	\$2,001,623	\$19,005,021	
Spot. Falls & Nor. Sys. \$1,165,197	\$552,455	\$9,337	\$561,791	
Minneapolis Union.....	225,998	171,839	9,707	181,546
Minneapolis Western.....	65,089	28,419	149	28,569
Duluth Terminal.....	36,233	13,500	.....	13,500
Northern Steamship.....	1,333,740	214,584	10,934	225,519

Tot. for the system, \$38,858,513 \$17,984,195 \$2,031,750 \$20,015,946
From this last result (\$20,015,946) were paid the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, not owned, a total of \$5,106,346 and dividends of \$8,225,920 on the stock of the Great Northern Ry. Co.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, James N. Hill, St. Paul; 2d Vice-Pres., R. I. Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., J. W. Blabon; Treasurer and Asst. Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas., N. Terhune, New York; N. Y. office, 32 Nassau St.
Directors.—J. J. Hill, Frederick Weyerhaeuser, S. Hill, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J. N. Hill, Wm. B. Bean.—(V. 75, p. 789, 902, 914, 921, 1253; V. 76, p. 101, 330, 1054.)

Great Northern Consolidated Securities Co.—

ORGANIZATION.—Incorporated in Ontario, Canada, in 1903. Holds a majority of the stock of the Great Northern Railway of Canada (which see below); also of the Montfort & Gatineau Colonization Ry., Montfort Jet. to Arundel, 33 miles, a branch of which is to be built from St. Jerome to St. Sauveur, 13 1/2 miles, and of the Chateaugay & Northern Ry., building from Joliette to Montreal, 36 miles.

Control will be held by the Canadian Northern and Great Northern Ry. of Canada interests, ensuring the operation of the two systems practically as one property. V. 76, p. 704. Stock authorized, \$8,000,000, all of one class. (V. 76, p. 704.)

Great Northern Railway of Canada.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q. & L. St. John to Quebec, 54 miles; also a branch to Shawinigan, 4 1/2 miles, and one to St. Jerome, 1 1/2 miles; total operated June 30, 1902, 232 1/2 miles. Has 5-year contract with Leyland line, expiring 1905, in connection with which and Canada Atlantic Ry. it forms a through line from Chicago and Duluth to Liverpool and London, England, 800 miles shorter than via Buffalo. Owns elevator at Quebec, car and repair shops at Quebec, etc. V. 71, p. 1220.

CONTROL.—In March, 1903, control was acquired by the Great Northern Consolidated Securities Co., in which Canadian Northern parties are largely interested. See those companies. V. 76, p. 703.

STOCK AND BONDS.—Stock authorized, common, \$4,550,000; debenture stock, \$3,000,000; preferred stock, \$450,000. Of the \$6,000,000 1st mortgage 5s, series A, issuable at \$20,000 per mile of completed road, \$3,540,000 are outstanding, and also \$500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury.

EARNINGS.—Report for year ending June 30, 1902, first full year of actual operation, was in V. 75, p. 1352, showing gross, \$524,746; net, \$207,063; total deductions, \$157,417; balance, surplus, \$50,546.

President, Pierre Garnier, Quebec; 1st Vice-Pres., James McNaught, 35 Nassau St., N. Y.—V. 76, p. 265, 542, 653, 705.

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

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

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2 1/2 per cent interest, if earned, then common stock to 2 1/2 p. c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

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

REPORT for year ending Dec. 31, 1902, in V. 76, p. 702, showed:

1902.....	Freight.	Passen'r.	Gross.	Net.	Taxes, etc. Bal., sur.
\$374,140	\$128,214	\$502,354	\$165,980	\$16,457	\$149,523
1901.....	400,627	126,645	527,312	172,010	39,654

From balance in each year was paid, on deb. "A," 4%, \$4,000; on common stock, 4%, \$100,000.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St., N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 76, p. 702.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 3 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c. on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7 p. c. bonds which matured Dec. 1, 1902, are held in the D. L. & W. treasury.

Guatemala Northern RR.—V. 76, p. 265.

Guayaquil & Quito Ry.—(3 1/2-foot gauge)—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 115 miles, from Guayaquil to Guamaté, are in operation. Controlled by the Ecuador Company of London, which is building the road, \$12,282,000 bonds, \$5,250,000 preferred and \$3,586,320 (51 p. c.) of the common stock being deposited as earned as security for the \$1,000,000 six per cent gold bonds of the Ecuadorian Ass'n (predecessor company) due 1932 (int. J.-J.), but redeemable at 110 after 1905. See V. 72, p. 1283; V. 75, p. 289, 1031; V. 76, p. 593.

Stock authorized, common, \$7,032,000; preferred, 7 per cent, cum., \$5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. President, Sir Jas. Silverwright, London; Vice President, T. H. Powers Farr, New York; Secretary, Benoit Lockwood Jr.; Treasurer, Samuel H. Lever, N. Y. Office, 33 Wall Street.—(V. 75, p. 1031; V. 76, p. 593.)

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

Gulf & Inter-State Ry.—See Supp. for Oct., 1902; V. 76, p. 48.

Gulf & Ship Island RR.—(See Map.)—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160 1/2 miles; branches, Maxie to Columbia, 48 1/2 miles, and Saratoga to Laurel, 41 1/2 miles; total, 251 miles. The road was extended as above in 1899 and 1900, the entire line being operated from Sept., 1900. V. 69, p. 1011. Laid with 60, 65 and 75-pound steel rails, for former of which 75-lb. rails are being substituted. Important harbor improvements are being constructed at Gulfport, including an extensive system of docks, piers, etc.; also a channel 7 miles long extending to deep water. A branch from Mendenhall to Columbia 60 miles, is under construction. Charter is perpetual.

STOCK.—Capital stock, \$5,000,000 (par of shares, \$100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust; J. T. Jones, Harvey E. Fisk and Charles K. Beckman, voting trustees.

DIVIDENDS.—In Apr., 1903, 1 p. c.; July, 1 p. c.

BONDS.—Of the new 1st 5s (\$5,000,000 authorized), \$2,750,000 were used to refund the old bonds (only \$16,000 of the latter being now outstanding), the remainder being issuable as follows: \$1,000,000 to complete the terminals at Gulfport, \$500,000 for new equipment and \$750,000 for 75-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly accruing from Jan. 2, 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 74, p. 426, and application to list, V. 74, p. 1257.

EARNINGS.—For 11 months ending May 31.	11 mos. Gross.	Net.	Charges.	Bal., sur.
1902-3.....	\$1,555,460	\$579,140	\$175,517	\$403,623
1901-2.....	1,260,107	400,237	162,809	237,428

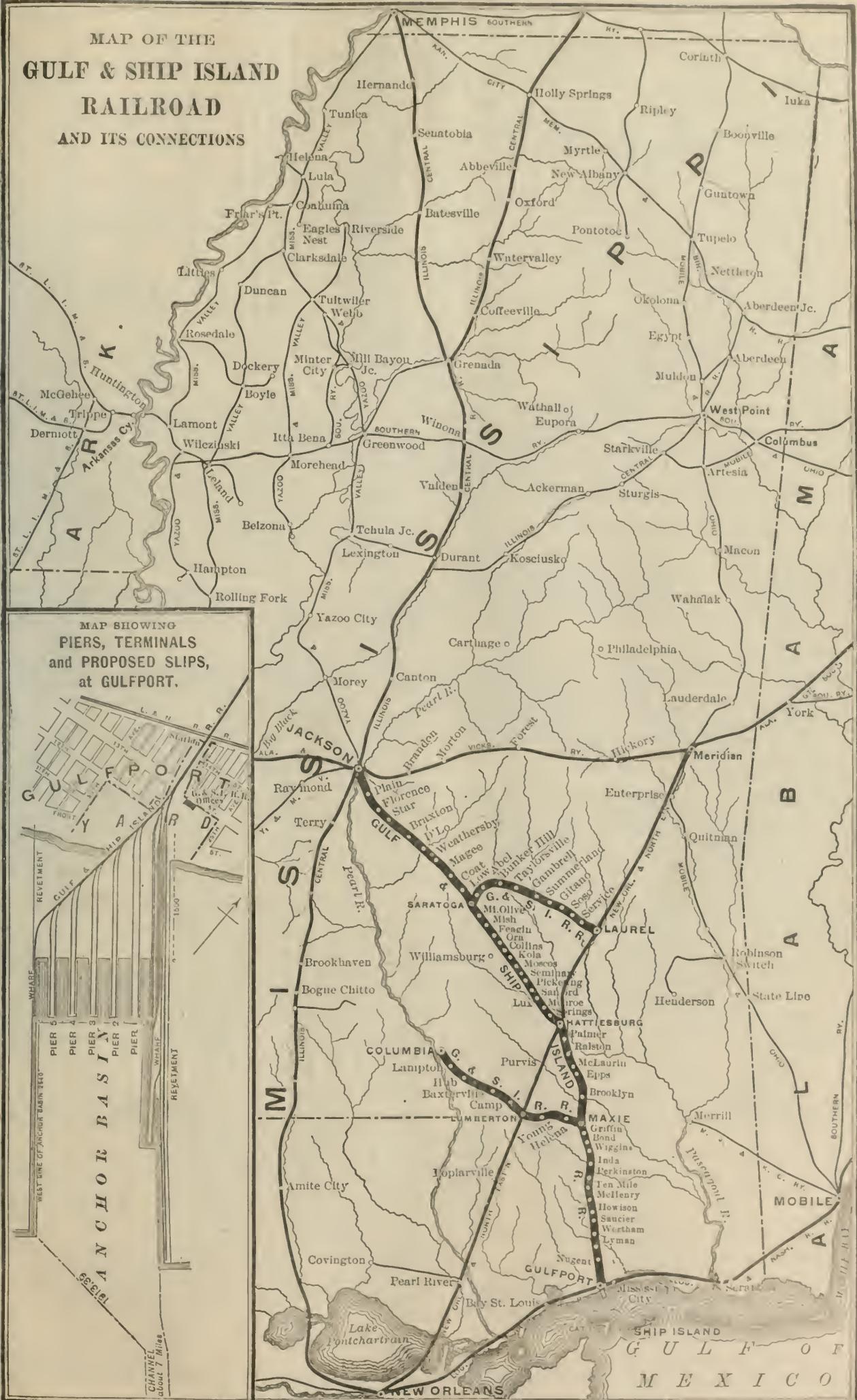
REPORT.—Report for year ending June 30, 1902 (251 average miles), was given at length in V. 75, p. 1039, showing, gross, \$1,374,684; net over taxes, \$434,170, charges, \$175,311; bal., surplus, \$258,859. Pres., J. T. Jones, Buffalo, N. Y.—(V. 76, p. 864; V. 77, p. 88.)

Hartford & Southwestern Ry.—V. 76, p. 751.

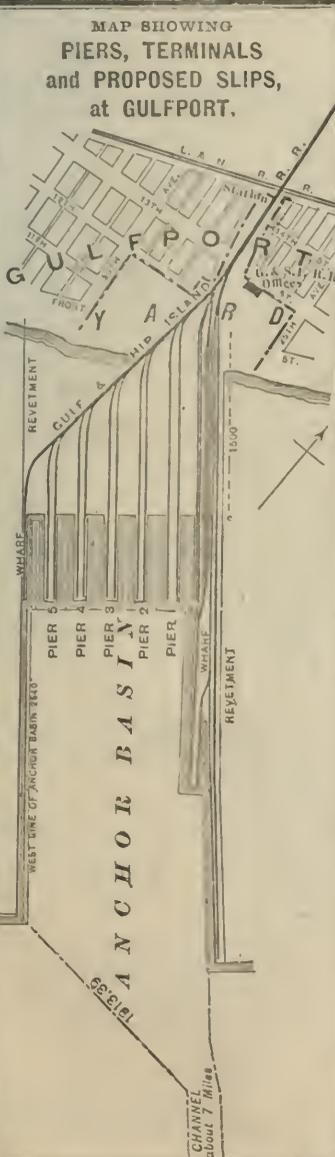
Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. In Jan., 1903, entire stock acquired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, \$600,000. Year to Mar. 31, 1902, gross, \$31,803; net, \$39,981; charges, \$18,000.—(V. 76, p. 212.)

Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles, and from Hartfordville, Conn., to Middleburg, Mass., 14 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock \$1,390,100 is owned by lessee.—(V. 76, p. 1034.)

MAP OF THE GULF & SHIP ISLAND RAILROAD AND ITS CONNECTIONS

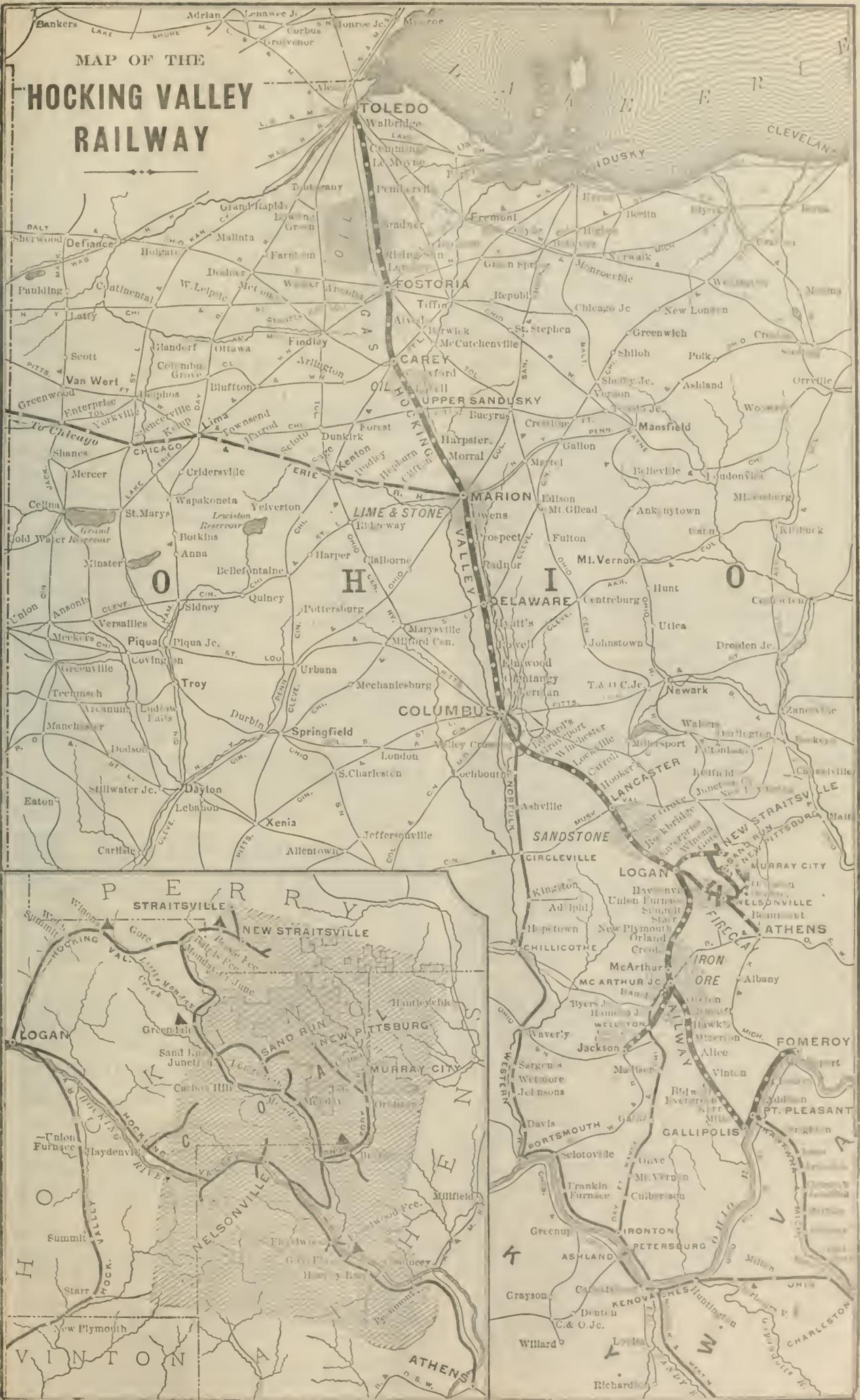


MAP SHOWING
PIERS, TERMINALS
and PROPOSED SLIPS,
at GULFPORT.



SHIP ISLAND
GULF OF
MEXICO

MAP OF THE HOCKING VALLEY RAILWAY



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds-Principal, When Due. Stocks-Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Illinois Central—(Concluded)—								
Trust bond asterl. (sec. by Ch. St. L. & N. O. cons.) U.S.	111	1886	\$200	\$5,266,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U.S. x'o'ar	111	1897	\$1,000	2,000,000	3 1/2 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman Juno. & brs. r	131	1881	1,000	968,000	5	F. & A.	do	Aug. 1, 1951
Collateral trust bonds, gold, \$..... U.S. c'ar	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks) U.S. c'ar	1892	1892	1,000	3,000,000	4 g.	J. & D.	do	Dec. 1, 1950
Col. trust, \$25,000,000, g., on L. N. O. & T. U.S. c'ar	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do	Nov. 1, 1953
Western lines, 218 M., g. U.S. c'ar	1894	1894	1,000	5,425,000	4 g.	F. & A.	do	Aug. 1, 1951
St. L. Div. & Term'l M., \$10,000,000, g. U.S. x'o'ar	239	1897	500 &c.	8,377,000	3 1/2 g.	J. & J.	do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173) g. U.S. x'o'ar	17	1897	1,000	4,939,925	3 g.	J. & J.	do	July 1, 1951
Louisv. Div. & Term. M., \$25,000,000, g. U.S. x'o'ar	553	1897	500 &c.	21,688,000	3 1/2 g.	J. & J.	do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage... }	567	1877	.....	80,000	6	J. & D.	do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar. o'ar	567	1881	1,000	all 2,289,000	5 g.	Jr's & D's	do	June 15, 1951
{ Do guar. p. & l.	567	1897	1,000	1,359,000	3 1/2 g.	Jr's & D's	do	June 15, 1951
Memphis Div. 1st M., g., gn. p. & l. (end.) U.S. o'	100	1889	1,000	3,500,000	4 g.	J. & D.	do	Dec. 1, 1951
Omaha Div., 1st M., g., \$5,000,000 U.S. c'ar	150	1900	1,000 &c.	5,000,000	3 g.	F. & A.	do	Aug. 1, 1951
Litchfield Div., 1st M., g., \$4,000,000 F. o'	98	1900	1,000	3,148,000	3 g.	J. & J.	do	Jan. 1, 1951
Underlying St. Louis Div. & Terminal bonds.								
St. Louis Alton & T. H.—Stock (not held by Illin	ols	Central).	100	80,000	2 1/4	J. & J.	do	July '03, 1 1/2%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. o'	17	1883	1,000	470,000	6 g.	J. & D.	do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns \$100,000) o'	51	1880	1,000	88,000	7	I. & J.	do	July 1, 1910
St. Louis Southern, 1st mort., gold, \$..... Me. o'	30	1886	1,000	538,000	4 g.	M. & S.	do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold. o'	17	1887	1,000	241,000	4 g.	M. & S.	do	Mo. 1, 1933
Iowa Falls & Sioux City—See statement of Dub	uque	& Sioux	x City.	1,025,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1951
Illinois Southern—1st mort., gold, \$2,000,000. E. C.	89	1901	1,000	5,000,000	4 in 1903	J. & J.	From Treas. of, Chic.	July 1, '03, 2%
Indiana Illinois & Iowa—Stock, \$6,000,000.....	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 R.R.—(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 R.R. extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was purchased by the Dubuque & Sioux City R.R. 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. In Apr., 1903, extension was reported to be proposed from Brilliant, Ala., north 90 miles to Tennessee-Alabama line.

The stockholders voted on Oct. 16, 1901, to acquire the former Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 244 miles, previously operated by Illinois Cent. as agent, with 6-mile branch, the cost to be represented by a new bond issue. V. 73, p. 391, 665. The Kentucky Western Ry., Blackfoot to Dixon, Ky., 15 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 Coella 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. 7 1/2 7 5/8 6 5/8 yrly. 5 1/2 6 6 6

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 3 1/2s, 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 R.R.), 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 3 1/2s of 1897 are guar., p. & l., 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 R.R.) 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 (Coella branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 are 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. 134 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 R.R., 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.—11 mos., } 1902-3 .. Gross, \$41,092,516; net, \$12,397,905
July 1 to May 31. } 1901-2... Gross, \$37,520,712; net, 12,040,927

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Advance statement for 1902-03 (partly estimated) was in V. 77, p. 144. 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—	1903.	1902.	1901.
Miles operated.....	.....	4,284	4,265
Passenger earnings.....	.....	\$8,020,649	\$7,327,742
Freight earnings.....	45,145,400	27,710,782	24,876,339
Mail, express & miscellaneous.....	.....	5,039,599	4,696,379
Total earnings.....	\$45,145,400	\$40,821,030	\$36,900,460
Operating expenses.....	.....	31,731,000	28,014,340
Net earnings.....	\$13,414,400	\$12,806,690	\$11,058,668
Net rec'pts from interest, &c.....	3,235,900	3,535,109	2,476,575
Miscellaneous.....	.....	16,679	28,608
Total receipts.....	\$16,650,300	\$16,358,498	\$13,563,851
Deduct—			
Interest on Ill. Central b'ds.....	.....	\$3,015,365	\$2,930,925
Int. on Chl. St. L. & N. O. b'ds.....	.....	2,413,251	2,421,090
Rental Dub. & Sioux C. RR.....	\$6,360,000	505,161	533,913
Net rental St. L. A. & T. H.....	.....	507,525	507,525
Miscellaneous.....	.....	126,732	452,738
Divid'ns on Ill. Central stock.....	(6)5,702,400	(6)4,752,000	(6)3,780,000
Balance, surplus.....	\$4,587,900	\$5,038,462	\$2,297,660

*Includes \$250,000 pension fund, \$145,238 rent of Peoria div. etc. †Includes \$4,340,172 betterments, against \$2,995,000 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; in 579 miles in 1900-1. See report at length, V. 75, p. 606, 617; edit., p. 579. Decision holding company liable for \$600,000 back taxes, see V. 75, p. 1086.

Year—	Gross.	Net.	Other inc.	Interest, etc.	Bal., sur.
1901-02.....	\$6,587,355	\$1,832,419	\$477,752	\$1,064,417	\$865,754
1900-01.....	6,127,942	2,069,691	695	1,004,306	1,066,679
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. Haekstaff. 214 Broadway, N. Y.

Directors.—Walter Lutigen, John W. Auchincloss, J. T. Harsham, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grinnell, R. W. Golet, and ex officio, Hon. Richard Yates, Gov. of Illinois. —(V. 75, p. 1399; V. 76, p. 48, 654, 752; V. 77, p. 144, 146.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 84 m., and Sparta to Rosborough, 5 m.; trackage, Centralia to Brauch Jet., 3 m.; total, 92 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, to be completed in summer of 1903.

Stock, \$2,000,000, all issued. Year ending June 30, 1903, \$148,923. For year ending June 30, 1902, gross, \$135,133; net, \$28,409; int. and taxes, \$38,141; bal., def., \$9,732. President, J. W. Walsh; Treasurer, A. F. Williams; Sec. and Auditor, C. F. Weindland, 204 Dearborn St., Chicago, Ill.—(V. 75, p. 549.)

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

Indiana Illinois & Iowa R.R.—Owns from South Bend, Ind., to Seatonsville, Ill., 192 miles, with branches, 12 miles; trackage Seatonsville 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.

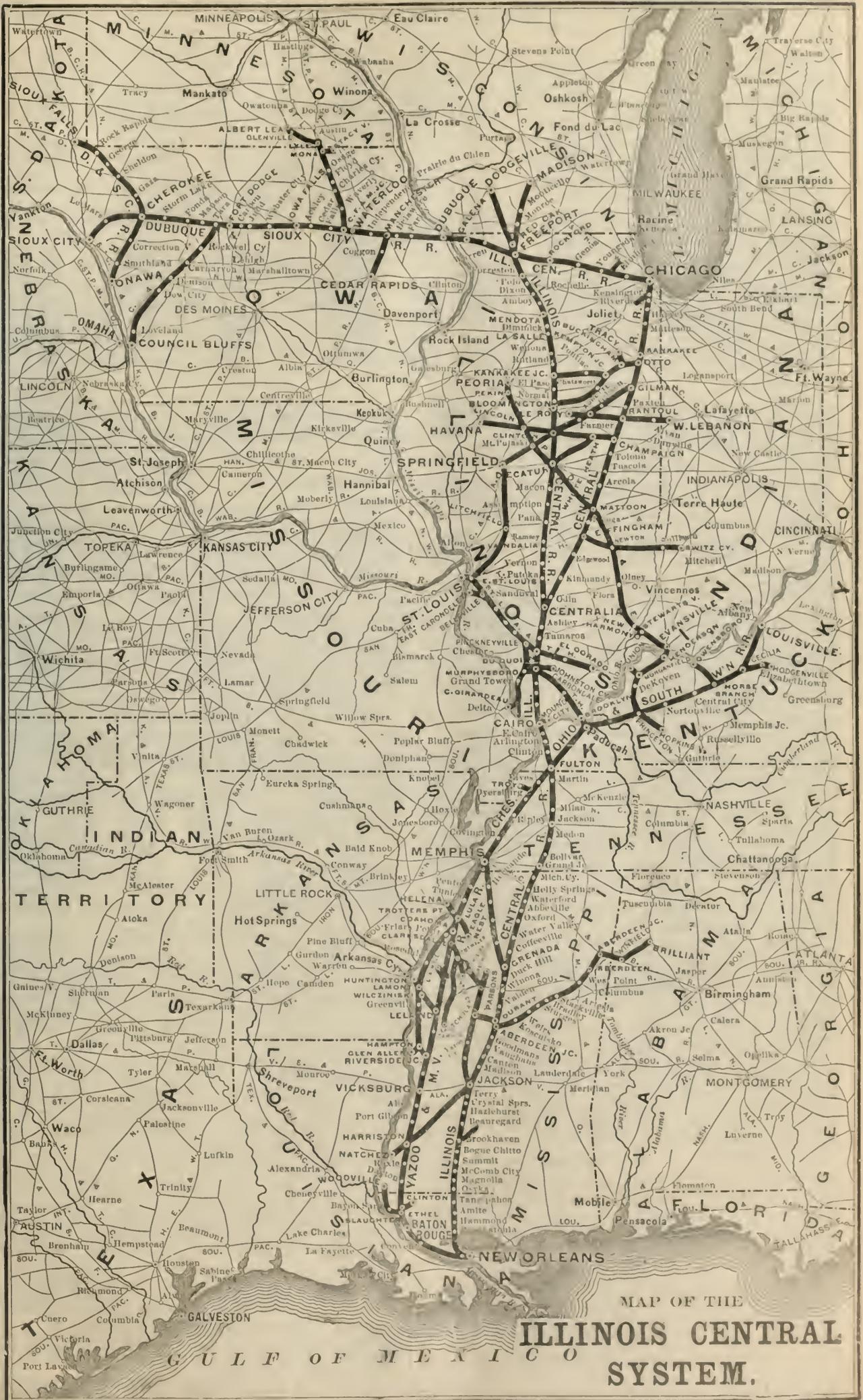
DIVIDENDS.—Oct., 1900, to Jan., 1902, inclusive, 1 p. o. quarterly; July (semi-annual), 2 p. o.; 1903, 4 p. o. (J & J)

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. 1289; V. 72, p. 87, 722; V. 74, p. 1251.

EARNINGS.—11 months, } 1902-3... Gross, \$1,587,889; net, \$438,173
July 1 to May 31. } 1901-2... Gross, 1,552,241; net, 441,481
Surplus over charges, \$242,007, against \$251,731 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. o.) \$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 R.R. of Indianapolis—12 1/2 miles (which see).



MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Indianapolis Un.—1st M., g., s. f. not callable. F.P.C.</i>	93	1886	\$1,000	\$940,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
<i>Indianapolis & Vincennes—1st M., gu. p. & i. (end.)</i>	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
<i>Interborough Rapid Transit—Stock, \$35,000,000.</i>			100	See text.	None.			
<i>International & Great Northern—1st mort., gold.</i>	1,007	1879	500 ac.	10,742,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
<i>2d mortgage, gold. F. C.</i>	1,007	1881	500 ac.	9,842,000	5 g.	M. & S.	do do	Sept. 1, 1909
<i>3d M. (\$3,000,000) (formerly inc.) g. incl. scrip. M. C.</i>	1,007	1892	500 ac.	2,721,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
<i>Colorado Bridge bonds, sinking fund. F. C.</i>		1880	1,000	198,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
<i>Interoceanic Ry. of Mexico—Ord. sh., \$1,700,000.</i>				\$1,700,000				
<i>Preferred stock, 7 per cent. cum., \$1,000,000.</i>				\$1,000,000				
<i>Pr. lien deb., subj. to call at par aff. Mel. 1, '97.</i>			250 ac.	\$400,000	5	J. & J.		Sept. 31, 1912
<i>Four p. o. deb. stock, sub. call, par, \$1,150,000.</i>				\$699,886	4	M&S 15	London.	Oct. 15, 1950
<i>Deb. stock, 7½ "B," subj. to call, 120, non-cum.</i>				\$469,459	37½ in '00			Sept. 15, 1950
<i>Second deb. stock, red. at 105 after 1911, text.</i>				\$1,150,000	4½			1950
<i>Mex. E. deb. stk., \$450,000, guar. red. 105 beg. '14</i>				\$400,000	5	J&D 15	London.	Jan. 1, 1984
<i>Iowa Cent.—Common stock, \$11,000,000 auth.</i>				8,521,800				
<i>Preferred stock, \$7,400,000, 5 p. c., non-cum.</i>				5,674,200	1½ in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1913
<i>1st M. for \$7,650,000, g. (abstr., V. 49, p. 582) M. C.</i>	503	1888	1,000	7,649,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	June 1, 1938
<i>Refund'g M., \$25,000,000, g. See text M. C. & R.</i>	541	1901	1,000	2,000,000	4 g.	M. & S.		Mar. 1, 1951
<i>Jacksonville & St. Louis—Stock Trust Certificates.</i>				1,500,000				
<i>Jacksonv. Southeast. 1st M., Jack. to Litchfield.</i>	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
<i>1st consol. mortgage, \$650,000, gold. P. P. C.</i>	112	1896		350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
<i>Income M., gold, non-cum., \$1,650,000. P. P. C.</i>	112	1896		1,582,000	4	J. & J.	None paid.	Jan. 1, 1935
<i>Jacksonville Tr.—1st M., \$500,000, g., gu. M. P. C.</i>		1894	1,000	500,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1939
<i>Jamestown Chaut. & L. E.—1st M., \$750,000, C. C. & C.</i>	41	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1951
<i>Jefferson—1st & 2d Ms. ext. in '87 & '89 (H'dale Br.) C.</i>	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
<i>1st M. Carbondale to S. depot, g., gu. p. & i. F. P. C.</i>	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909
<i>Joliet & Northern Indiana—1st M., gu. p. & i. M. C. C.</i>	45	1877	1,000	800,000	7	J. 10 & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<i>Junction (Philadelphia)—1st M., guar. p. & i. (ext'd).</i>	3:62	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
<i>General mortgage, gold, coupon, \$750,000.</i>	3:62	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930
<i>Kanaw. & Mich.—1st M., \$15,000 p. m. g. gu. p. & i. C. C. C.</i>	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.—Owms from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles. SECURITIES.—Stock, \$1,400,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1903, owned \$1,401,900. The \$1,400,000 guaranteed 2d 6s were purchased by Penn. RR. V. 72, p. 490. *Friend, Dec. 31: Gross. Net. Interest, etc. Balance.* 1902.....\$770,214 \$83,514 \$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 caements, 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, 1096, 1202. See V. 76, p. 101.

STOCK.—Stock aut., \$35,000,000; par of shares, \$100. 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 outset are, gross, \$7,500,000; net, \$1,125,000; interest on N. Y. City bonds, \$1,295,000; bal. sur., net, \$30,000, or over 8 p. c. on the stock.

DIRECTORS.—William H. Baldwin Jr., Morton F. Plant, August Belmont, Andrew Friedman, James Jordan, J. B. McDonald, W. G. Oakman, John Pelree, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, Bound Brook, N. J., and Gardiner M. Lane, Boston.

President, August Belmont; Vice President, E. P. Bryan; Secretary, vacant; Treasurer, John F. Buck. Offices, 5 Park Row Bldg., Western Union Bldg. and 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 & Hon.	
Palestine to Houston, Tex.,.....	150	(jointly with M. K. & T.)	50
Mincola, 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 250 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. 1034. Of these, branch from Navasota to Madisonville, 47 miles, was under construction in July, 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, incl. int., \$308,948, payable monthly to 1906.

EARNINGS.—Jan. 1 to June 30, gross, \$2,482,558 in 1903; in 1902, \$2,271,274. Report for the year ending Dec. 31 was in V. 76, p. 650. *Year. Gross. Net. Other inc. Charges. Balance.* 1902.....\$5,248,913 \$1,333,988 \$10,092 \$1,373,569 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. 640, 649, 654, 1030.)

Interoceanic Ry. of Mexico, Lim.—See page 170.

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

Owms—	Miles.	Leases—(stock owned.)	Miles.
Iowa Junc., Ill., to Manly Jo.,.....	340	Ia. C. & W., Belmond to Algona. 37	
Branches to Belmond, etc.,.....	151	Track, Iowa Junc'n to Peoria. 3	
		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. 253, 342.

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

EARNINGS.—11 months, } 1902-3...Gross, \$2,229,872; net, \$427,851 July 1 to May 31. } 1901-2...Gross, 2,336,017; net, 410,877

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 1901-02 213 tons.

Year ending June 30.	1902.	1901.	1900.	1899.
Miles oper. June 30.....	558	506	510	513
Gross earnings.....	\$2,543,350	\$2,284,123	\$2,325,919	\$2,120,575
Net earnings (over taxes).....	437,549	387,514	551,459	529,719
Tot. net rets. (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) 185,005

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. In July, 1903, change of control took place. V. 77, p. 89. Year ending June 30, 1901 (86 miles), gross, \$146,736; net, \$37,086. President, C. W. Chase, Gainesville, Fla.; Sec. and Gen. Mgr., E. S. Spencer, Jacksonville, Fla.—(V. 77, p. 89.)

Jacksonville Terminal Ry.—Owms 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 use 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.)

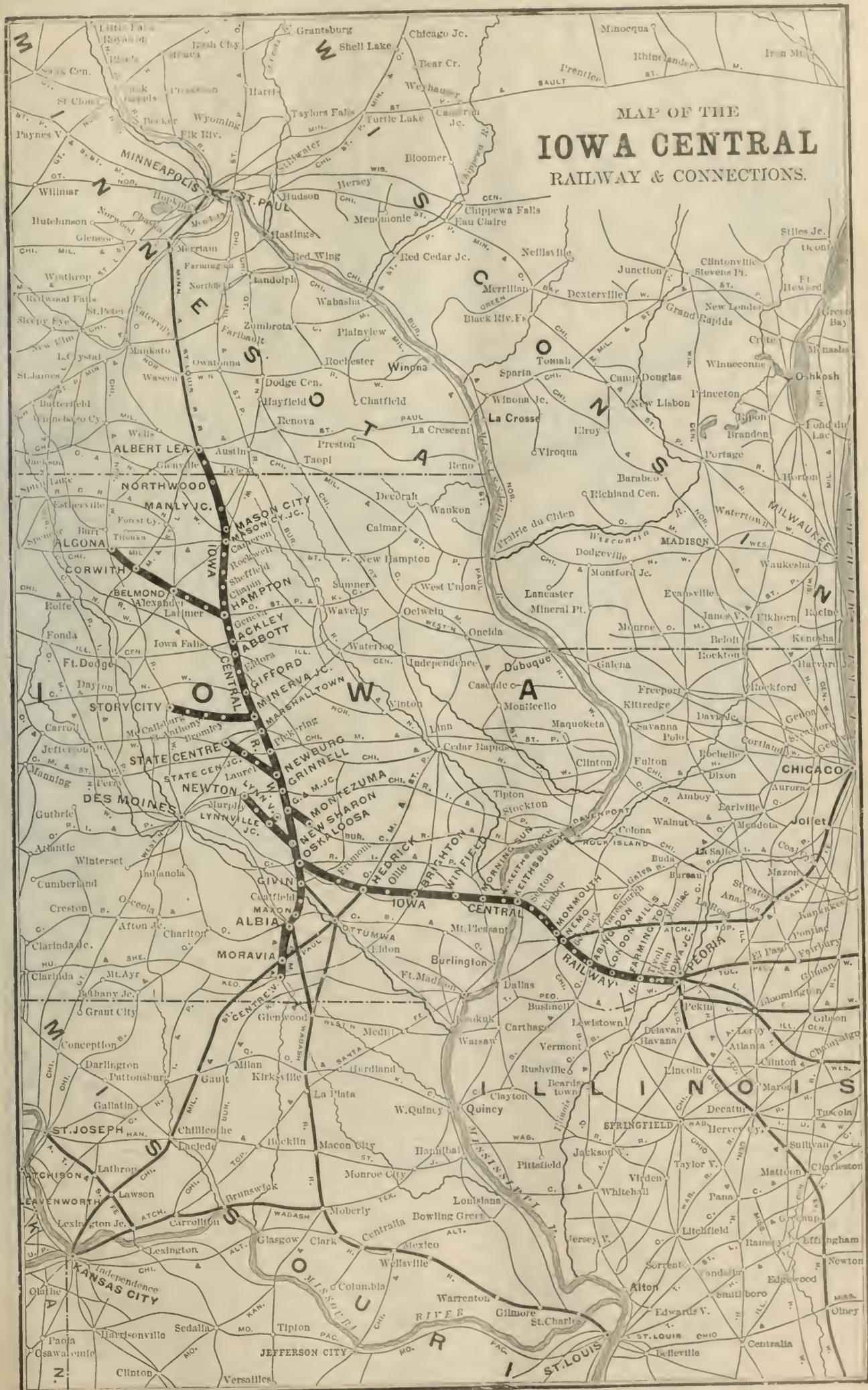
Jamestown Chautauqua & Lake Erie Ry.—Jamestown, N. Y., to Chautauqua, 26½ miles; branch to Falconer, 3½ miles; extension, Mayville to Westfield, 11 miles, was completed in June, 1902; total, 41 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent. of the \$250,000 bonds (5s) 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 \$16,189; charges, \$3,367, bal. sur., \$13,679. Pres. F. L. Cha-c.—(V. 76, p. 212.)

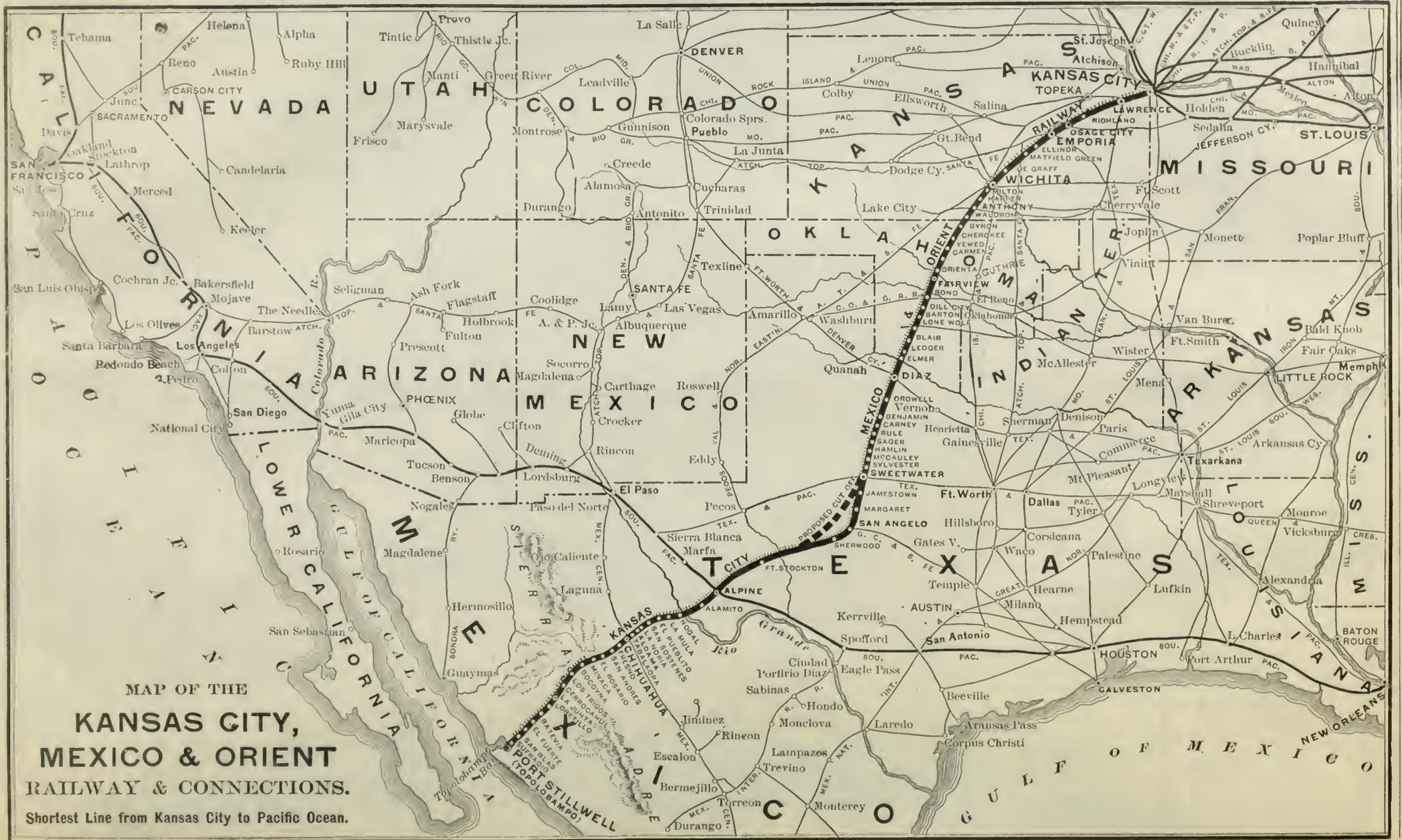
Jefferson RR.—Owms Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honeydale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all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

Joliet & Northern Indiana RR.—Owms Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000), all owned by the M. Cen. Cont., carries dividends of 2½ per cent. per annum. (V. 76, p. 752.)

Junction RR. (Philadelphia).—Owms Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. Leased for 50 years from March 1,

MAP OF THE IOWA CENTRAL RAILWAY & CONNECTIONS.





MAP OF THE
**KANSAS CITY,
 MEXICO & ORIENT
 RAILWAY & CONNECTIONS.**
 Shortest Line from Kansas City to Pacific Ocean.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Kan. C. Bell</i> —1st (\$534,000 gu. K. C. F. S. & M.). N. H. C.	10	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
<i>Kan. City Clin. & Spring.</i> —1st M., g., guar. N. H. C.	174	1885	1,000	3,192,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold, N. H. C.	....	1877	500	58,000	7	A. & O.	do do	Oct., 1907
K. Ft. S. & Mem RR. 1st M., g., assumed. N. H. C.	85	....	1,000	2,000,000	6	M. & N.	St. Louis, Mo.	May 1, 1928
Kansas City Fort Scott & Memphis Ry. Ref. M., \$60,000,000, g., gu. p. & 1.00d. x. 7 1/2 c. & dr.	*767	1901	1,000 & c	14,100,000	4	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., 1st dr., g. s. f., dr'n at 110.0°	160	1879	100 & c	2,151,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott & Eastern & 1st M., dr'n at 105.0°	103	1880	1,000	2,571,000	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.) N. H. C.	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Merc. Tr. & Boat.	May 1, 1928
Current Riv. RR. 1st M., \$20,000 p. m., guar. N. H. C.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C. & M. Ry. & B'dge 1st M., g., s. f., dr'n at 110.0°	3	1889	1,000	b3,000,000	5	A. & O.	N. Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
Kansas Equip. Co. 1st M., guar., s. f., red. at 110.0°	....	1889	1,000	c781,000	5	J. & J.	Boston, Old Col. Tr. Co.	Jan. 1, 1905
Ft. Scott Equip. Co., 1st M., call at par	....	1899	1,000	700,000	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. 1910
K. C. Mem. & Bir. con. M., \$4,500,000, cur. O. H. C.	285	1894	500 & c	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. To be stamped—see text. O. H. C.	285	1894	500 & c	x6,322,730	5	x	do do	Mch. 1, 1934
Birm. Belt 1st M., g., red. 102 1/2 g. p. & l. end. O. H. C.	16	1902	....	1,000,000	4	.....	New York.	Oct. 1, 1922
Memphis Equipment Co., guar., red. at 110.0°	....	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	....	(f)	See text.	J. & J.	.....	1950
<i>Kan. City Outer Belt & Elec.</i> —1st M., \$3,000,000, g.	....	1903	1,000	1,500,000	4	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	....	1900	1,000	29,999,500	3	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950
Includes (a) \$486,000, (b) \$154,000, (c) \$200,000	0, (d)	\$69,000, held a	live in sink	ing fund.	es \$2,00	0,000 assumed by K. O.	Cl. & Sp.	
X All except \$501,700 are fixed-interest bonds;		coupons M & S. V. 7	4, p. 829	y Includ	es \$2,00	0,000 assumed by K. O.	Cl. & Sp.	
* Also covers majority of stock of Kan. City M. &		Birm., 285 miles, a	nd provides	for retire	ment of	its bonds.		

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 Ganley on the Chea. & 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 & Hooking 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. Apr. 30, 1903, car trust 5 p. c. notes, payable monthly, \$1,603,603; special equip. and betterment loan, \$575,000.

LATEST EARNINGS—11 mos., 1902-3. Gross, \$1,133,382; net, \$103,825 July 1 to May 31. 1901-2. Gross, 1,021,783; net, 219,169 Def. under 11 mos. chgs., \$71,090 in 1903, agst. sur. \$96,778 in 1902. ANNUAL STATEMENT.—Report for year 1901-2, in V. 75, p. 728, showed: Gross, \$1,096,359; net, \$244,153; other income, \$7,148; int., taxes, etc., \$174,948; balance, surplus, \$76,355.—(V. 75, p. 666, 728.)

Kansas City Beatrice & Western RR.—(V. 76, p. 864, 919.) **Kansas City Belt Ry.**—From Argentineto 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 Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 six p. c. bonds of that company were guaranteed. For year ending June 30, 1902, gross, \$307,374; net, \$85,731; other income, \$41,237 interest, \$273,660; bal., def., \$146,692.—(V. 73, p. 236, 723.)

Kansas City Fort Scott & Memphis Ry. (See *Map of St. Louis & San Francisco Railroad Company*).—Operates road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 854 miles, including 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. 498, 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 \$538,000 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.), \$219,934; div. on common (4 p. c.), \$395,920; int. on K. C. M. & B. income (5 p. c.), \$316,863; charged off, \$63,032; leaving final surplus of \$454,218.—(V. 77, p. 36, 146)

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 Stillwell, 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 Stillwell completed; track-laying was in progress in Kansas, Texas and Mexico, and it was expected the entire road would be completed within three years. See V. 75, p. 1253. The Chihuahua & Paco, completed from Chihuahua to Minaca, 125 m., used as the southern portion of the line, under a ten-year trackage agreement, the concessions for building the uncompleted portions of the line (see V. 71, p. 181) having been transferred to this company. V. 73, p. 662. See prospectus in V. 75, p. 1253.

In Mar., 1903, operation was begun between Wichita, Kan., and Carman, 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. Stillwell.

OFFICERS.—President, A. E. Stillwell; 1st Vice Pres., Enrique C. Creel; 2d Vice Pres., W. V. Sylvester; 3d Vice Pres. and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Kule, Executive Committee: E. L. Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Kule, A. E. Stillwell and W. V. Sylvester. Other directors include George J. Gould, Warren G. Purdy and J. T. Odell.

—(V. 75, p. 184, 666, 907, 1097, 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 in 1902 by interests friendly to 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. 78, 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.

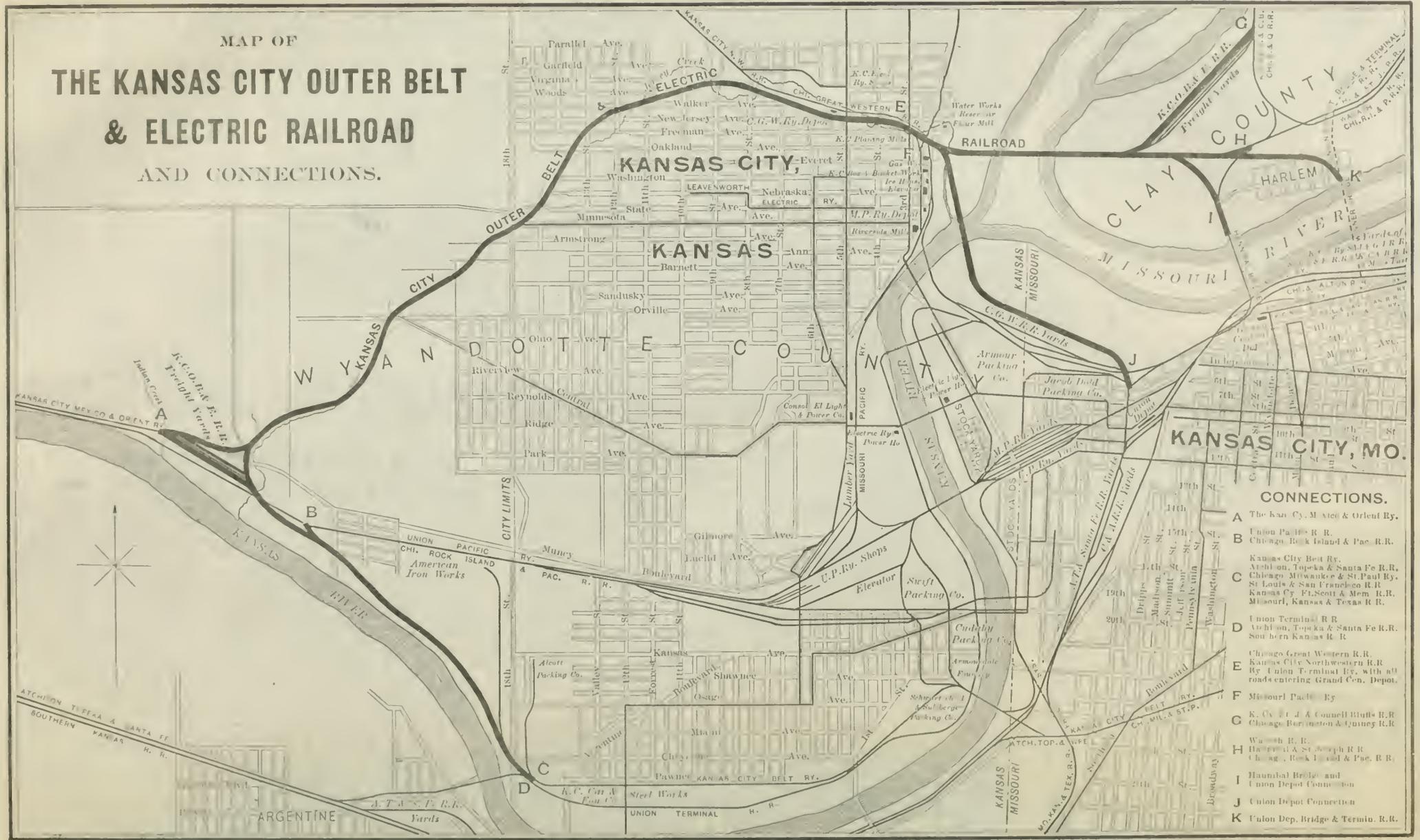
Lines owned—	Miles.	Lines owned—	Feet.
Kansas City, Mo., to Belt Jct.	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Ar-		thurs, Tex., etc.	45
thur, Tex.	765	Trackage—To Gr'd View, Mo.	11
Total	.....		833

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.

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

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

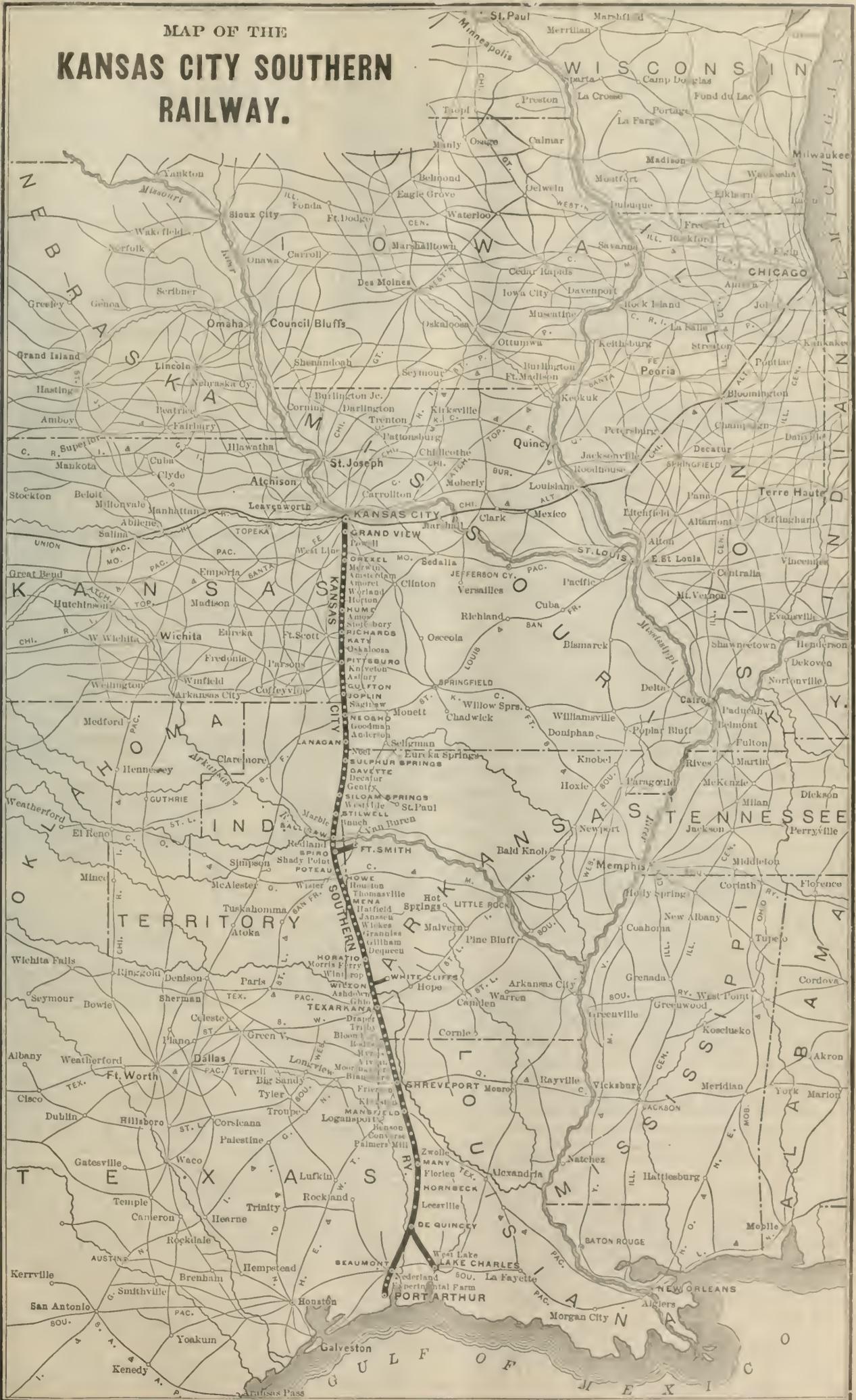
MAP OF
**THE KANSAS CITY OUTER BELT
 & ELECTRIC RAILROAD**
 AND CONNECTIONS.



CONNECTIONS.

- A The Kan. C. M. & Orient Ry.
- B Union Pacific R.R.
- C Kansas City Belt R.R., Ashland, Topeka & Santa Fe R.R., Chicago, Milwaukee & St. Paul Ry., St. Louis & San Francisco R.R., Kansas City, Ft. Scott & Mem. R.R., Missouri, Kansas & Texas R.R.
- D Union Terminal R.R.
- E Ashland, Topeka & Santa Fe R.R., Southern Kansas R.R.
- F Chicago Great Western R.R., Kansas City Northwestern R.R., By Union Terminal Ry., with all roads entering Grand Cen. Depot.
- G Missouri Pacific Ry.
- H K. C. J. & Council Bluffs R.R., Chicago, Burlington & Quincy R.R., Wash. 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 & Terminal R.R.

MAP OF THE KANSAS CITY SOUTHERN RAILWAY.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Kansas City St. Joseph & Council Bluffs. —See CHIC. KAN. CITY SUBURBAN BELT.—See KANSAS CITY SOUTHERN RY.	BURL & QUINCY, ERN RY.							
Kentucky Central. —See LOUISVILLE & NASHVILLE.								
Ken & I. R. & Rk. —K. & I. B. 1st M., g. assumed.	1881	1,000	1,000,000	5 g.	M. & S.	Louisville.	March, 1911	
1st consol. mortgage, \$2,500,000, gold	1900	1,000	1,069,000	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 1950	
Keokuk & Des Moines. —Preferred stock, 8 per cent	162	100	1,524,600	See text.	See text.	N.Y., Office, 13 Wm. St.	Sept. 1, '02, 193	
1st mortgage, interest guar. C. R. I. & P.	162	1878	2,750,000	5	A. & O.	do do	Oct. 1, 1923	
Keokuk & Hamilton Bridge. —1st mortgage	1869	1,000	1,000,000	8	A. & O.	62 Cedar St. As earned.	April 1, 1899	
Kewaunee Green Bay & Western. —1st mortgage, P. O.	1891	1,000	378,000	5	J. & D.	N.Y., Office 40 Wall St.	June 1, 1921	
Kingston & Pembroke. —1st M., gold	113	1882	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912	
Knox & Ohio. —1st M., gold, guar. by rent. Co. o' r	69	1885	2,000,000	6 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1925	
Lake Erie & Detroit River. —See PERE MARQUETTE RR.								
Lake Erie & Western. —Com. stock, \$20,000 p. m.	725	100	11,840,000					
Prof. stock, 6 per cent (not cum.). (\$20,000 p. m.)	725	100	11,840,000	4 in 1903	J. & J.	N.Y., Office, Gr. Cen. Sta.	July 15, '03, 2%	
1st mortgage, (\$10,000 per mile) gold	725	1887	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937	
2d mort., for \$3,625,000 (\$5,000 p. m.) gold. Ce. c	725	1891	3,625,000	5 g.	J. & J.	do do	July 1, 1941	
Lake Shore & Michigan Southern. —Stock			\$49,466,500	7 in 1903	J. & J.	N.Y., Grand Cent. Stat'n	July 29, '03, 3%	
Guar. 10 per cent stock (Mich. So. & No. Ind.)			533,500	10	J. & J. 28	do do	July 28, '03, 5%	
(Consol. 2d mort. do	859	1873	6,098,000	7	J. & D.	do do	Dec. 1, 1903	
Mortgage, \$50,000,000, gold. U. S.	1,000	1897	43,844,000	3 1/2 g.	J. & D.	Coopons at Grand	June 1, 1907	
Detroit Monroe & Toledo 1st mortgage, guar.	55	1876	924,000	7	F. & A.	Cent. Sta'n, N. Y.	Aug. 1, 1906	
Kalamazoo & White Pigeon 1st mort., guar. U. S.	37	1890	400,000	5	J. & J.	Registered Int'nt on	Jan. 1, 1940	
Bat. Cr. & Stur. 1st M., g. guar. p. & l. (see M. Cen.)	41	1889	79,000	3 g.	J. & D.	2ds by Un. Trust;	Dec. 1, 1889	
Sturgis Goshen & St. L. 1st mort., g. p. & l. guar.	36	1889	322,000	3 g.	J. & D.	on new 3 1/2 by	Dec. 1, 1889	
Kal. Allegan & Gr. Rapids stock, rental guar.	58		610,000	5-95	A. & O.	U. S. Trust, N. Y.	April, 1903	
1st mortgage, guaranteed. U. S.	58	1888	840,000	5	J. & J.	do do	July 1, 1938	
Erie & Kalamazoo (1st) st'k, Toledo to Palmyra	26		300,000	10	F. & A.	N.Y., Treas., 24 Thomas.	Aug., 1903, 5%	

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

LATEST EARNINGS.—11) 1902-3 Gross, \$3,828,578; net, \$1,552,028 mos., July 1 to May 31. (1901-2 Gross, 5,268,292; net, 1,713,178 Report for year ending June 30, 1902, at length in V. 76, p. 98, 108.	
1901-02.	1900-01.
Gross earnings \$5,450,871	\$4,753,066
Operating expenses 3,616,126	3,399,222
Net earnings \$1,834,745	\$1,353,845
Total net income \$1,950,120	\$1,334,186
Taxes 128,850	114,600
Interest on bonds 821,263	762,903
K. C. Term. expenses 76,662	
Miscellaneous 7,011	28,000
Balance, surplus \$916,334	\$478,683

DIRECTORS.—Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; J. W. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, Edwin Gould, Lawrence Greer, H. P. Werthelm and Herman Sclenken of New York; John J. Mitchell, of Chicago; Julius S. Walsh, H. C. Pierce, of St. Louis.—(V. 76, p. 98, 108.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.
St. Louis Iron Mt. & South. Ry.—See Mo. Pac. Ry. SYSTEM.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 4s, \$1,000,000 were reserved to retire the old 5s at maturity and \$500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending Dec. 31, 1899, gross, \$278,610; net, \$120,885. President, W. M. Greene; Sec. and Treas., H. V. Heazlett, Gen. Mgr., W. M. Mitchell.—(V. 70, p. 1249; V. 71, p. 29, 287, 342.)

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

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

DIVIDENDS.—1893. 1894. 1895. '96 to '98. 1899. 1900. '01. '02. On pref. p. c. } 2 1/4 95 cts. 90 cts. None. 50 cts. 50 cts. 1 1/2
Rental: In 1897-8, \$144,855; in 1898-9, \$144,875; in 1899-00, \$159,068; in 1900-01, \$148,178.—(V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000; in Apr., 1901, \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was No. 40 (second half), due Apr., 1889, in Sept., '02.

EARNINGS.—Year ending June 30, 1902, gross, \$34,116; net, \$14,949; other income, \$26,853; total deductions, \$38,534; bal., sur., \$3,268. In 1900-1, gross, \$32,612; net, \$19,548. President, Andrew Carnegie; Treas., Theodore Gilman, 62 Cedar St., N. Y.—(V. 72, p. 821.)

Keokuk & Western RR.—In 1899 acquired by C. B. & Q.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles. In 1899 was reorganized per plan in V. 67, p. 274, by which \$1,000,000 (par \$50) 1st pref. 5 p. c. non-cum. stock (V. 67, p. 1309; V. 68, p. 130) and \$150,000 second pref. 3 p. c. stock issued, floating debt paid and interest on bonds reduced to 3 p. c. In Aug., 1901, the Canadian Pac. Ry. purchased control. (V. 73, p. 445, 1160.) Com. stock, \$2,500,000; par \$50; issued, \$2,250,000. First div. on lat. pref., 1 p. c., paid April 2, '01; none since to May, '03. Year ending Dec. 31, '02, 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 Tate Springs (Bean Station), 40 miles. Reorganization of Morris town & 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 Jellicoe, 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 & Kauai Ry., Hawaii.—V. 75, p. 289; V. 76, p. 542.

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 717 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 987 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, 1903, the Lake Shore & Michigan Southern owned \$5,940,000 common and \$5,930,000 pref. stock. V. 71, p. 1269.

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

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. For 6 months ending June 30, 1903 (partly estimated):

6 mos.	Gross.	Net.	Charges.	Div. on Pref.	Bal., Sur.
1903	\$2,384,794	\$571,917	\$334,375	\$236,800	\$742
1902	2,233,766	575,248	334,375	236,800	4,073

ANNUAL REPORT.—Annual report for 1902 was in V. 76, p. 916
Year end. Dec. 31. 1902. 1901. 1900.

Gross earnings	\$4,699,340	\$4,533,204	\$4,475,712
Net (incl. other income)	1,357,437	1,380,929	1,591,734
Deduct taxes	204,522	206,983	197,335
Interest on bonds	543,750	543,750	543,750
No. Ohio Int. guar.	125,000	125,000	125,000
Dividends	(4)473,600	(4)473,600	(4)473,600

Balance, surplus \$10,565 \$31,596 \$252,049
—(V. 74, p. 827, 1355; V. 75, p. 1397; V. 76, p. 864, 916, 1355.)

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

Road owned directly.	Miles.	Leased, [See this Co.]	Miles
Buffalo, N. Y., to Chicago, Ill.	540	Kalamazoo A. & G. R.	58
Sundry branches	320	Jamestown & Franklin	51
Entire stock owned		Mahoning Coal RR.	47
Detroit & Chicago (see below)	26	Erie & Kalamazoo (26 mi.)	Text.
Detroit Monroe & Toledo	55	Detroit Hillsdale & S. W.	65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	98
Northern Central Michigan	31		
Sturgis G. & St. L.	36		
Central Trunk	5		
Elkhart & Western	11		

Total of above 1,092 Grand tot. oper. Jan. 1, '03, 1,411

Of the main line 519 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 Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026. 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 1903, \$45,289,200 stock had been exchanged. V. 69, p. 1237.

N. Y. C. & H. RR. & 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) \$4,050,000 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 above.

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 paid from surplus earnings. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased \$4,800,000 of the \$5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Scantonville, Ill., to St. Joseph, Mich., 282 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. There were outstanding Jan. 1, 1903, \$5,000,000 bills payable on account of properties acquired. V. 76, p. 1026.

In Jan., 1903, the one-half share in over \$60,000,000 of the \$140,000,000 Heading 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 purchase. V. 76, p. 102, 153.

In Jan. 1903, the entire stock of the Lake Erie Alliance & Wheeling RR., Palmyra, 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.

RAILROADS. For explanation of column 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.	
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	\$50	\$1,500,000	10 in '02	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, '03, 7%
Prof. stock, see text.....	43	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	July '03, 2 1/2%
1st M., Youngs to And., etc., guar. p. & l. (end.) 1/10c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L. Sup. & Ishpeming Ry.—1st M., \$1,200,000, g. s. f. P. c.	20	1896	1,000	455,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1926
L. Tahoe Ry. & Tr. Co.—1st M., g., \$500,000, a. l. h. c. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
Leavenworth Terminal Ry. & Bridge—1st M., g. c. e.	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hud. River—1st M., g., int. red. c'd to 5p. c. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch.	July 1, 1911
2d mortgage, gold.....	63	1887	1,000	164,060	5 g.	J. & J.	Bank and First	July 1, 1917
Warwick Valley 1st mort., extended in 1900.....	15	1879	500 &c.	145,000	4 1/2	A. & O.	National Bank,	July 1, 1911
2d mortgage.....	22	1881	500 &c.	240,000	6	A. & O.	Warwick, N. Y.	Apr. 1, 1912
L. & Hud. R. Gen. M. \$3,000,000, g. (see text) Ce. o.	63	1890	1,000	1,124,000	5 g.	J. & J.	do do	July 1, 1920
Lehigh & New Eng'd—1st M., \$1,000,000, gold. P. P.	18	1895	1,000	431,000	5 g.	J. & J.	Phila., 227 Chestnut St.	July 1, 1945
North'ton, 1st M., g., \$300,000, gu., red. 105. P. P. c.	15	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1912
Lehigh Valley—Stock \$106,300 is 10 p. c. p. l. G. P. c.	....	....	50	40,441,100	....	....	....	1893
1st mortgage, c. and r., ext. in gold in 1898.. G. P. c.	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1948
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., } coup. & reg., \$4,762,000 4 1/2% c. r.	461	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
\$4,000,000, } annuity, \$2,538,000 are 4 1/2% c. r.	....	1873	1,000	12,600,000	4 1/2 & 6	J. & D.	Phila. Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. Trust, g., call at 107 1/2. G. P. c. & r.	....	1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	May 1, 1907
Coal purchase bond, 3 series (V. 74, p. 210)	....	1901	....	1,170,000	....	....	....	....
Lehigh & N. Y., 1st M., g., guar. p. & l. P. P. c. & r.	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., g., gu. p. & l. (end.) G. P. c. & r.	283	1890	1,000	15,000,000	4 1/2 g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & l. end. Ce. o. & r.	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Anuboy, 1st M. Easton to P. Amboy, gu. c.	60	1880	1,000	6,000,000	5	M. & N.	Phila. Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. G. P. c. & r.	12	1895	500 &c.	51,000	4 1/2	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., \$600,000, gold. Ce. o.	22	1892	1,000	375,000	7	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors. c. o. r.	....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p. & l. (end.) G. P. c.	....	1888	1,000	8,500,000	4, 4 1/2, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cort'd & No. 1st pref. mort., gold. Ce. o.	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & l. (end.) Ce. o.	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Can. No. 1st M., g., gu. p. & l. by E. C. & N. (V. 76, p. 1406)	....	1886	....	300,000	6 g.	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years.....	....	....	100	1,025,000	4	F. & A.	Phil. office, 228 S. 3d St.	Aug. 1, 1903, 2%
Preferred stock, 10 p. c. guar. 999 years.....	....	....	100	1,175,000	10	F. & A.	do do	Aug. 1, 1903, 5%

DIVIDENDS.—'89 '90 '91 '92 '93-97 '98 '99 '00 '01 '02 1903
 Since '88. P. c. } 5 5 6 1/2 6 1/2 6 1/2 7 7 7 7

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye & Co., Indianapolis, Ind., trustees) is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, authorized to retire the several issues of 7 1/2 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 5/8 miles of main line and branches—a considerable portion being double tracked—and 181 1/11 miles of leased lines. 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 1902 to \$1,423,675 and in 1901 to \$3,589,079, and for construction to \$2,971,952 in 1902, against \$747,257, those items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1903, \$18,035,138. Low grades permit large train loads: average for 1902, 576 tons, against 530 in 1901. To Jan. 1, 1903, \$37,094,000 of the \$43,192,000 7 per cent due in 1903 and earlier, and outstanding in June, 1897, had been retired and \$43,844,000 new 3 1/2% issued, fixed charges being reduced \$1,062,040 per annum, or over 2 per cent on the capital stock.

EARNINGS—For 6 mos. ending June 30 (1903 partly estimated).
 6 mos.—Gross, \$16,878,000; Net, \$3,837,000; Other inc. Int., tax, etc., Bal., \$1,900,000. Total gross earnings, \$20,272,675; net, \$2,646,514.
 1902—Gross, \$14,254,400; Net, \$4,403,729; Other inc. Int., tax, etc., Bal., \$1,200,000. Total gross earnings, \$19,858,129; net, \$2,646,514.
 Dividends of 3 1/2 per cent call for \$1,731,328 for the 6 months.

ANNUAL REPORT.—For 1902 was in V. 76, p. 1026; see edit. page 1003.
 Year end. Dec. 31—1902. 1901. 1900.
 Total gross earnings.....\$30,449,292 \$29,272,675 \$26,466,514
 Oper. exp. & taxes..... 21,989,064 20,210,229 17,307,795
 Net earnings..... \$8,460,228 \$9,062,446 \$9,158,719
 Net, incl. oth. income..... \$10,128,793 10,391,736 9,903,347
 Rentals paid..... 1,042,607 916,005 923,270
 Interest on debt..... 2,297,252 2,266,656 2,273,312
 Divid'ns on guar. stock..... 53,350 53,350 53,350
 Dividends..... (7)3,462,655 (7)3,462,655 (7)3,462,655
 Surplus over divs..... \$3,272,869 \$3,692,470 \$3,195,776
 —(V. 76, p. 102, 158, 266, 1026, 1030, 1355; V. 77, p. 36.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branches, 47 miles. Branch from Doughton to Plymouth, on the Lake Shore, 47 miles, was to be completed in July, 1903. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1903, owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—'1889. '90. '91. '92. '93. '94. '95 to Feb., 1903.
 On common. } 4 1/2% 5 4 1/2 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, 1902, rental, \$668,207; surplus over int. and 10 p. c. on com. and 5 p. c. on prof., \$408,354.—(V. 66, p. 89.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. The Munising Ry., Little Lake to Munising, 38 miles, and the Marquette & Southeastern Ry., Scandia to Marquette, 17 miles, are operated as one system, all being controlled by the Cleveland Cliffs Iron Co. 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, 1902, gross, \$186,584; net, \$43,940; other income, \$18,726; taxes, \$19,270. President, Wm. G. Mather, Cleveland, O.—(V. 75, p. 1207; V. 76, p. 1248; V. 77, p. 89.)

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 \$20,150. For year 1901, gross, \$39,368; net, \$16,469. President, D. L. Bliss, San Francisco, Cal.—(V. 74, p. 479.)

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.—9 mos. } 1902-03..... Gross, \$300,508; net, \$116,376
 July 1 to Mar. 31. } 1901-02..... Gross, 276,297; net, 114,919
 Surplus over charges, \$7,406, against def. \$469 in 1900 1.

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 extensions.—(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 1/2 miles; N. Y. Central, 15 miles; sundry trackage, 20 1/8 miles. See V. 77, p. 147.

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. 617, 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. 810.

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:

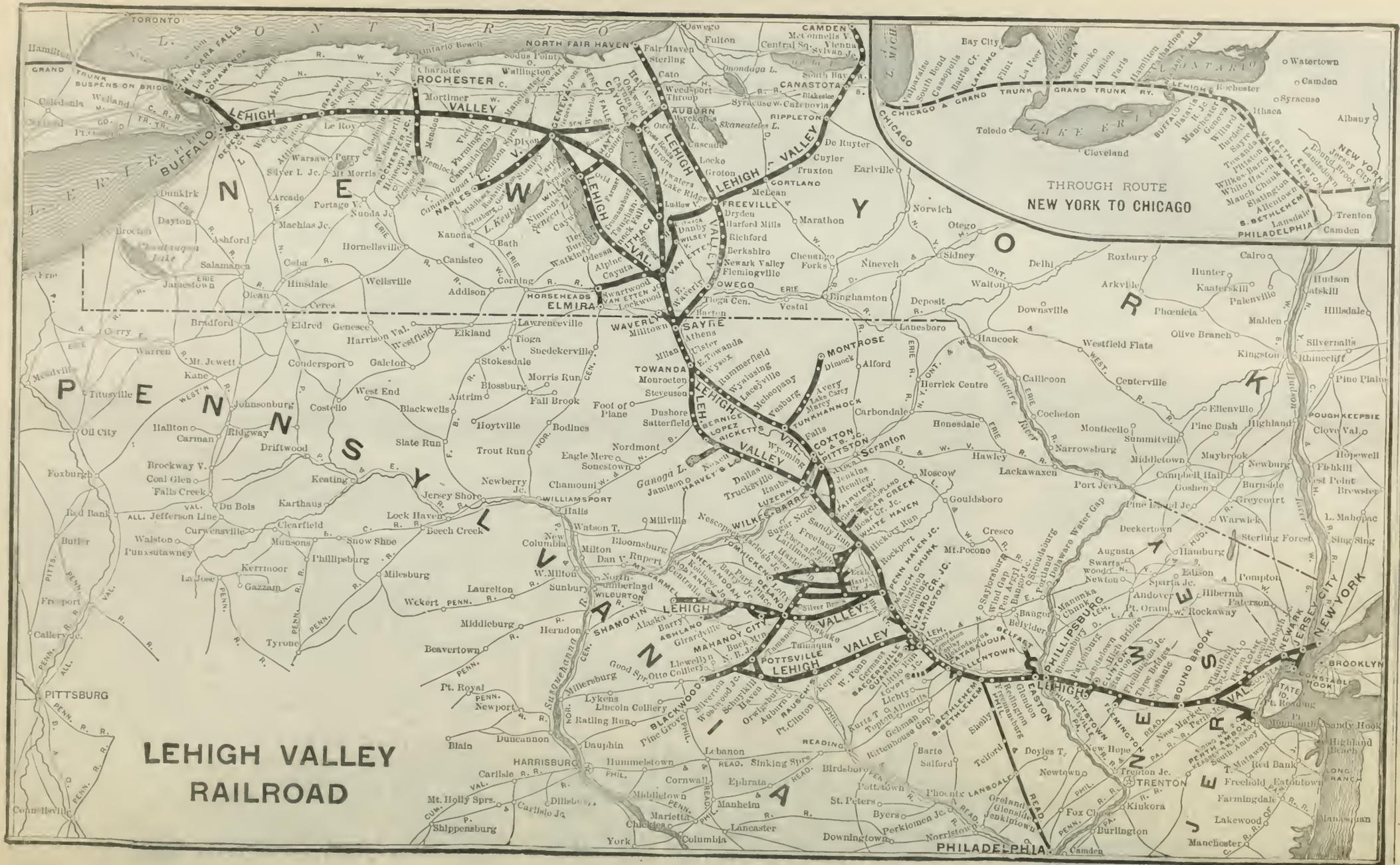
	Total acres.	Coal acres.	Est'd. yield.
Owned in fee.....	15,217	7,242	124,000,000
Perpetually leased.....	8,123	5,741	111,000,000
Term leases.....	1,703	1,703	47,000,000
Controls through stock owned.....	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in Leh. Val. Coal Co. V. 71, p. 287. The Coal Co. shipped from collieries owned 3,049,755 tons in 1901-02, against 3,327,927 tons in 1900-01; total coal tonnage in 1901-02 was 5,620,872.

DIVIDENDS.—'86. '87. '88. '89. '90. '91. '92. '93. none
 Since '85. P. c. } 4 4 1/2 5 5 5 5 5 4 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 1/2 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 107 1/2 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. guaranteed bonds. (V. 62, p. 135.) Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, \$2,000,000 is owned. V. 62, p. 364, 1177.



**LEHIGH VALLEY
RAILROAD**

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonu-Prime, pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lehigh Valley—(Omitted)								
L. V. Coal Co. 1st M., \$12,000,000, g. a. l., not drn. c. & r.	1893	1,000 & c.	\$11,514,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1938
Snow Shoe, 1st M., not guar. 1st P.	1880	500	367,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
Dalano 1st M., g., kn., s. f., \$30,000 y. l. c. P.	1892	1,000	1,302,000	5 g.	J. & J.	do	Jan. 1, 1932
L. V. Coal tr. cts., \$3,000,000, call. (text). GP	1902	.....	3,000,000	5	J. & D.	Phila., Girard Trust Co.	Dec. 1, 1912
National Storage Co. trust cert. (V. 72, p. 141)	5,000,000	.....	.....	.....	.....
Car trusts, \$50,000 due each F. & A.	1895	1,000	259,000	5 g.	F. & A.	Phila., Girard Trust.	To Feb. 19, '06
gold. GP) \$25,000 due each F. & A.	1896	1,000	150,000	5 g.	F. & A.	do	To Aug. 19, '06
Equip. trusts, gold, due \$200,000 yearly. P. P.	1899	1,000	1,200,000	4 1/2 g.	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09
Do gold, ser. "D" P. P.) due \$162,000 y. l. c.	'99-'02	1,000	3,072,000	4 1/2 g.	Various	Philadelphia.	1903 to 1910
Lehigh & East'n—1st M., g., ext. in '01, red. 102 c. o.	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold. Co.	92	1,895	1,500,000	See text.	F. & A.	See text.	Feb. 1, 1935
Little Falls & Dolgeville—1st M., \$250,000, gold	1903	100 & c.	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1933
Little Miami—St. L. com. gu. 8 p. c., 99 yrs. P. C. & St. L.	50	4,943,100	8 1/2	Q.—M. Co	(Ann. Office, 1st Nat. Bk.	J'ne 10, '03, 21
Renewal mortgage	84	1,882	1,500,000	5	M. & N. Y.	Bank of America.	Nov. 2, 1912
New M. (\$3,000,000)—V. 72, p. 184, 241, 1050.	84	1901	1,417,000	3 1/2	F. & A.	do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M., g., \$1,140,000, st	53	1899	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1929
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	.....	2,487,850	5 g.	J. & J.	Phila., Or., 410 Walnut	July 15, '03, 21
Long Island—2d mortgage	155	1878	268,703	7	F. & A.	N. Y., U. S. Mort. & Tr. Co.	Aug. 1, 1918
Consol. mortgage, gold, \$5,000,000. Co.	156	1881	3,610,000	5 g.	Q.—J.	do	July 1, 1931
do do do	156	1881	1,121,000	4 g.	Q.—J.	do	July 1, 1931
General mortgage, gold. Co.	163	1888	3,000,000	4 g.	J. & D.	do	June 1, 1938
L. I. RR. M. on ferry for \$2,750,000, gold. Co. c.	1892	1,494,000	4 1/2 g.	M. & S.	do	Feb. 1, 1922
Stewart Line M. of 1932 for \$500,000, gold. Co. c.	18	1892	332,000	4 g.	J. & D.	do	June 1, 1932
Debenture (\$1,500,000) gold, not subject to call.	1894	1,135,000	5 g.	J. & D.	do	June 1, 1934
New York & Flushing 1st mortgage, assumed	2	1880	125,000	6	M. & S.	do	Feb. 1, 1920
B'klyn & Montank 1st M., \$250,000 are Gs. Co. c.	76	1881	1,000,000	5 & 6 g.	M. & S.	do	Feb. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & Brs. Co. c.	76	1885	600,000	5 g.	J. & D.	do	June 1, 1938
Long Island City & Flushing 1st M., assumed. c.	12	1881	600,000	6	M. & N.	do	May 1, 1911
Consol. mortgage gold, assumed. Co.	19	1887	650,000	5 g.	M. & N.	do	May 1, 1922
N. Y. Bay Extension, \$2,000,000, 1st M., assumed	6	1893	1,000,000	5	J. & J.	do	Jan. 1, 1943
Montank Extens'n, \$800,000, 1st M., assumed	21	1895	815,000	5	J. & J.	do	Jan. 1, 1945
Unifed M., \$45,000,000, g. call 110 U. S. m. c. & r.	1899	9,828,000	4 g.	M. & S.	do	Mar. 1, 1949

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; V. 77, p. 147. Car trusts, \$900,000.

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of \$10,000,000 is owned by Le-V. 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 was under consideration in July, 1903. V. 77, p. 36, 147.

LATEST EARNINGS. From July 1 to May 31 (11 months), net railroad earnings were as shown below after deducting \$1,114,000 for additions and improvements, against \$1,382,000 in 1901-2:

11 mos to	Lehigh Valley RR.	Water Lines.	Coal Co.	Total	
May 31.	Gross in.	Net.	Net income.	net.	
1902-8.....	\$4,607,791	\$5,324,078	\$132,726	\$1,874,180	\$7,284,884
1901-2.....	2,690,728	4,895,115	def. 17,223	def. 119,668	4,406,244
Charges and taxes 1902-3.....			\$6,171,178	advance, sur.	1,115,711
do do 1901-2.....			612,788	advance, def.	1,466,244

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1901-02 was given in V. 75, p. 901, 910. See also editorial, p. 880.

	Years end. June 30.		Years end. Nov. 30.	
	1902.	1901.	1901.	1900.
Earnings from coal.....	\$9,325,959	\$9,636,802	\$11,643,276	\$9,413,472
Miscel. freight.....	9,627,286	9,272,317	14,255,961	9,659,172
Passengers.....	3,684,820	2,989,004	3,635,061	2,959,378
Mail, express, etc.....	1,651,188	1,584,442	1,109,234	1,017,260
Total gross.....	\$24,272,254	\$23,482,567	\$26,683,534	\$23,049,282
Op. exps., inc. rentals	19,652,118	18,668,024	20,069,876	19,242,421
Net earnings.....	\$4,620,136	\$4,814,542	\$6,613,658	\$3,806,861
Other income.....	1,079,368	1,081,371	1,105,898	1,055,785
Total net income	\$5,699,503	\$5,895,913	\$7,719,556	\$4,862,646
State taxes.....	\$615,467	\$622,806	\$625,937	\$632,406
Bal. of int. account.....	360,249	260,817	298,120	254,383
Loss Mor. Canal, etc.....	72,658	190,574	222,608	290,684
Int. and rentals.....	5,179,038	5,094,329	5,172,578	4,936,370
Int. Lehigh Val. Coal.....	804,886	825,700	825,700	825,700
Total charges.....	\$7,032,280	\$6,994,226	\$7,144,943	\$6,940,443
Balance.....	df. \$1,332,777df.	\$1,098,313	\$674,612df.	\$2,077,797

Operating expenses include large expenditures for additions and betterments—\$1,676,974 in 1901-02, against \$1,331,271 in 1899-00—besides a large outlay 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 \$856,000, 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.; \$5,000,000 Lehigh Valley RR.; \$2,000,000 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, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Alfred Walter. Directors—Edward T. Stotesbury, Norman B. Keam, Joseph Wharton, Beaman Bortie, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, J. Rogers Matwell, George F. Baer and Robt. C. Lippincott.

(V. 76, p. 266, 435, 810, 972; V. 77, p. 36, 89, 147.)

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.—11 months, { 1902-3.....Gross, \$510,015; net, \$214,276
July 1 to May 31. { 1901-2.....Gross, 384,982; net, 151,514

Year ending June 30, 1902, gross, \$424,402; net, \$165,771; Interest, \$111,743; taxes, \$7,200; rentals, etc., \$18,582; bul. sur., \$28,266. President, Arthur Cary, N. Y.—(V. 74, p. 94; V. 76, p. 542.)

Little Rock RR.—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, \$450,000; controlled by the Rockland-Rockport Line Co. of Maine. Bonds, \$400,000 consol. ref. 3 1/2 year gold 4s, due July 1, 1929 (\$1,000 each), Int. Jan. and July, at Portland, Me. Year ending June 30, 1902, gross, \$62,047; net, \$36,496; other income, \$1,600; charges, \$18,724; dividends (4 p. c.), \$18,000; bal. sur., \$1,272. Pres., Fred. E. Richards; Treasurer, Joseph Remick, Boston, Mass. Office, Rockland, Me.

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. Wanckel. (V. 75, p. 48.)

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. The plan for the extension of the Wabash system via the Little Kanawha was abandoned "for the present" in May, 1903. See V. 76, p. 1030. 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, \$34,572; net, \$8,840. J. T. Blair, Pres., Parkersburg, W. Va.—(V. 75, p. 442, 666, 1302; V. 76, p. 1030.)

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, \$65,889; 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 1/2s, \$1,358,000 were, on Jan. 1, 1903, owned by the Penn. RR.—(V. 72, p. 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 Tannan 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, 5 p. c. Lessee pays taxes and organ. expenses.—(V. 73, p. 554.)

Logansport & Toledo Ry.—Logansport, Ind., to Butler, Ind., 94 miles. Successor on Sept. 12, 1901, to Eel River RR., sold under order of Court and purchased in the interest of the Pennsylvania RR., and operated from Jan. 1, 1902, as a part of the Vandalla system. Stock, \$4,900. Obligations due Pennsylvania Co. Dec. 31, 1902, bearing 4 p. c. interest, \$1,350,000; advances by Penn. Co. at 4 p. c. yearly, \$225,000; int. due on advances, \$78,941. For 1902, gross, \$192,023; def. under op. exp., \$25,951; int., etc., \$62,197.—(V. 74, p. 41.)

Long Island RR.—Operates all the steam surface roads on Long Island, adjoining New York City, the system including:

Owns—	Miles.	Leases— (¶ Which see.)	Miles.
Long Island City to Greenport.....	95	N. Y. & Rockaway Beach Ry. ¶	12
Long Island City to Gt. Neck.....	14	Montank Ext. & N. Y. Bay Ext.	27
Bushwick to Sag Harbor.....	99	N. Y. York & Rockaway.....	5
Sundry branches.....	82	N. Y. B'klyn & Man. Beach ¶	18
		Grt Neck & Port Washington.	4
Total owned.....	290		

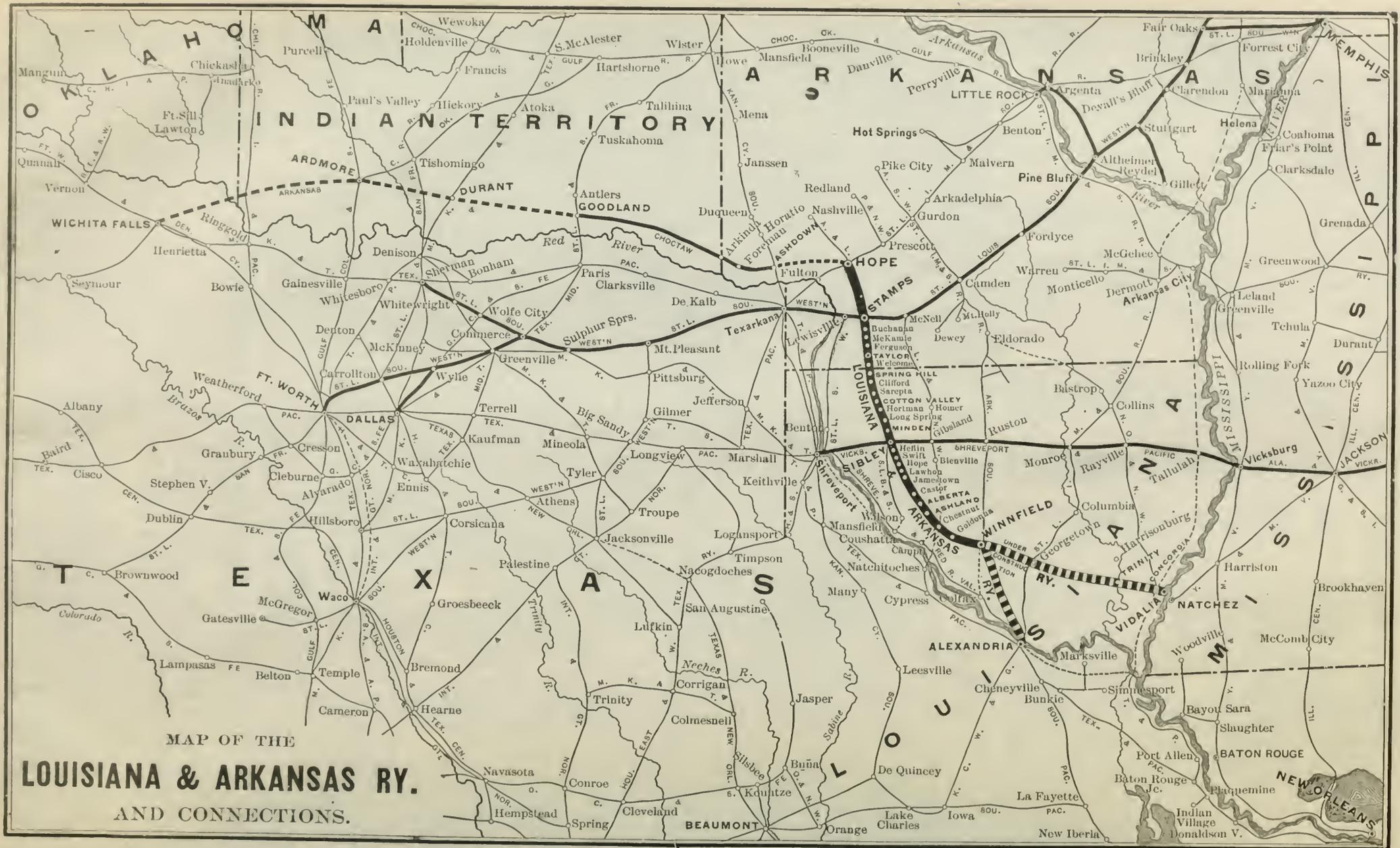
Leases—
Brooklyn & Jamaica RR..... 10 Total June 30, 1902..... 396
North Shore Branch RR..... 30 Double track..... 109

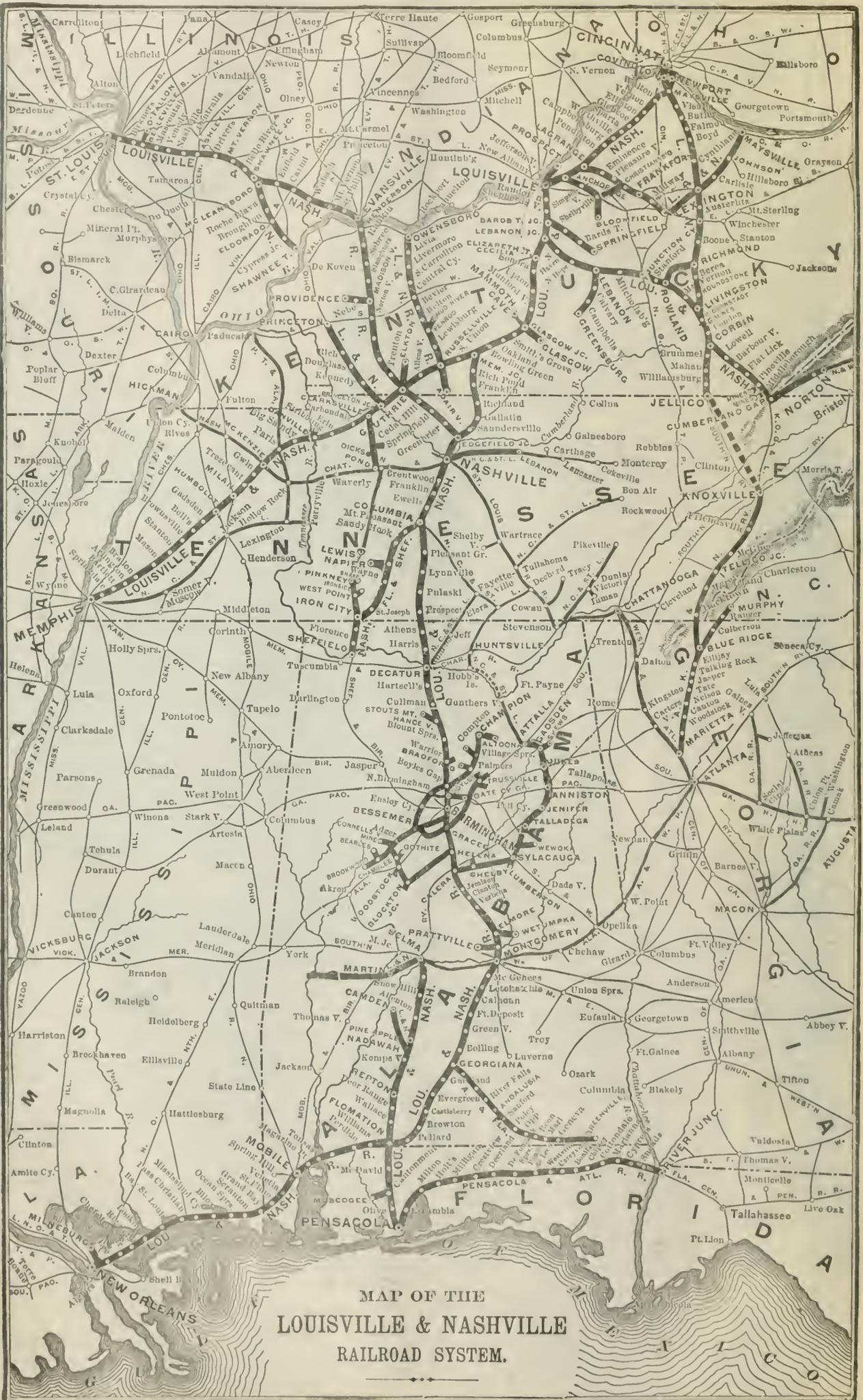
STOCK—\$12,000,000; par, \$50; of which Penn. RR. owns \$6,797,900.

DIVIDENDS.—{ 1882. '83 to '90. '91. '92. '93. '94. '95. '96. None
Per cent. { 1 4 yearly 4 1/2 5 5 4 1/2 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). As to debentures see page 2 of SUP. 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, \$23,000,000 being reserved to retire all prior liens, \$3,000,000 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 not exceeding \$400,000 per annum. Bonds are subject to call at





RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
Louisville & Nashville—(Concluded)—								
L. & N. and Mob. & Mont. joint bds. 1st M., g. Ce. o'	179	1895	\$1,000	\$4,000,000	4 1/2 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1945
Pens. & At. 1st M., gold, s. f., dr'n at 110 assumed. o'	160	1881	1,000	11,687,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort. o'	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage (\$7,000,000) gold. M. p. o'	220	1887	1,000	16,700,000	4 g.	F. & J.	N. Y., 120 Broadway.	July 1, 1947
Nashv. Flor. & Shuff., 1st M., g. assum. in 1900. C. e. e	105	1887	1,000	1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Ala. s. m., 2d M., gold, s. f., \$2,000,000.	189	1880	1,000	8,000,000	6 g.	A. & O.	N. Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mort. (for \$10,000,000), g., guar. C. e. o'	189	1886	1,000	8,000,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1938
L. & N.-So. Joint M., \$15,500,000, red. af. 07. o' ar	1902	1902	1,000 & e	11,788,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1952
Louisville New Albany & Chicago. See Chicago								
Lykens Valley—Stock. Rental pays 5 per cent. ...	20	...	...	600,000	5 in 1902	Q. - J.	N. Y., Office, 13 Wm. St.	July '03, 1 1/4%
Macon & Birmingham. —1st M., \$500,000, gold o' b.	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1947
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. & Chgo.	July 1, 1951
Maine Central—Stock and scrip (\$12,000,000).	...	...	...	4,977,000	6	Q. - J.	Portland, Me. & Chgo.	July 1, '03, 1 1/4%
1st consol. mort., (\$269,500 5/8) ...	304	1872	100 & g.	4,193,500	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1911
\$9,000,000 (\$328,500 4/8) ...	304	1872	100 & g.	4,790,500	4 & 4 1/2	A. & O.	Bank & Portland	Apr. 1, 1911
Collateral trust bonds for Mt. Desert branch. Mo	41	1883	1,000	669,000	5	J. & J.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95. e	...	1885	1,000	600,000	4 1/2 g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A" gold, not mort., s. f. 8. e	...	1886	1,000	200,000	4 1/2 g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July, 1916
Do "B" cur., not mort., s. f. 8. e	...	1887	1,000	250,000	4 1/2 g.	J. & J.	do do	July, 1917
Me. Cent. E. & No. An. 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. Mo	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	...	...	2,484,100	5	A. & O.	Bangor, Treas. Office.	Apr. 15, '03, 2 1/4%
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	...	...	4,392,538	2	Q. - F. 23	Portland, Me. Cent. O.	Aug. 30 '03, 1 1/4%
Con. M. (\$500,000 no 3 1/2s) cu p. & lend. Mo. c	109	1898	1,000	2,119,000	3 1/2 & 5	M. & N.	Bos., 2d Nat'l Bk. & Port.	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s. f.	...	1897-9	1,000	500,000	4	J. & J.	Portl'd, Me., & Boston.	June 27, Jan. 29
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	...	...	122,000	5	J. & J.	Dover, Me. Office.	July, '03, 2 1/4%
1st M., Dexter to Dover, etc., guar. by end. Mo	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 \$23,000, i \$42,000, k \$10,000.

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

Div.—'83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01 '02 '03 P. c. } None. 5atk. 5stk. 5 4 4 None. 3 4 5 5 5

In 1890, of the 6 p. c. paid, 49 1/2 p. c. was in stock.

BONDS.—The *Evans, Hender, & Nash* 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. 715.

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 \$33,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 134, 1188. In Apr., 1903, company reported \$16,444,000 is used, of which \$17,284,000 in treasury or deposited to secure the coll. trust of 1903, \$1,017,000 in sinking funds and \$325,000 to secure Cecilia branch bonds. Total listed on N. Y. Stock Exch. in July, '03, \$29,877,000. 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 178 1/2 miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

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 \$ 00,000 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 \$4,500,000 South & North Alabama 1st 6s due May 1, 1903, and for other corporate purposes. V. 76, p. 435, 480, 542.

Of the \$15,000,000 Louisville & Nashville Southern Ry. joint bonds of 1902, \$582,700 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, \$1,474,503.

In 1902 the Louisville & Nashville and the Southern Railway acquired \$9,746,900 of the \$10,500,000 Chicago Indianapolis & Louisville common and \$3,873,400 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 at 100 or optionally 60 per cent of the purchase price in cash. V. 74, p. 1138; V. 76, p. 593.

REPORT.—Advance statement for 1902-3 (partly estimated) was in V. 77, p. 86. Report for 1901-02 in V. 75, p. 1027, 1035; see also p. 1004.

Year end, June 30.	1903.	1902.	1901.	1900.
Average mileage....	3,327	3,169	3,169	3,007
Freight earnings....	\$22,772,176	\$20,419,162	\$20,699,779	\$20,699,779
Passengers.....	6,217,703	5,742,681	5,238,314	5,238,314
Mail, express, etc....	1,722,278	1,860,464	1,804,286	1,804,286

Gross earnings....	\$35,415,389	\$30,712,257	\$28,022,207	\$27,742,379
Oper. expenses....	23,850,565	20,902,438	18,233,043	18,603,406
Net earnings....	11,461,824	9,809,819	9,789,176	9,138,973
Net, incl. invests. &c	12,591,822	10,810,841	10,493,861	9,789,018
Deduct—Taxes....	\$924,000	\$322,074	\$813,538	\$785,568
Interest and rent....	5,194,104	4,987,018	5,151,776	4,996,612
Adv'to S. & N. A. etc	205,555	125,342	118,874	257,331
Sinking fd paym'ts....	144,400	141,100	128,900	130,270
Dividends....	(513,000) 0	(5) 2,875,000	(5) 2,695,000	(4) 2,112,000
Surp. over divid'nds.	\$3,126,459	\$1,850,307	\$1,586,113	\$1,507,237

OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith-Louisville; 2d Vice-Pres., A. W. Morris, 120 Broadway, N. Y. Directors, Dec., 1902, V. 75, p. 1354. (V. 76, p. 705, 752, 1192; V. 77, p. 86, 89)

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamsport, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. 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.

EARNINGS.—11 mos., } 1902-3.....Gross, \$127,580; op. def., \$8,463
 July 1 to May 31. } 1901-2.....Gross, 104,949; net, 3,623

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.—Owns road completed from Macon to Dublin, 5 1/2 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.)

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, (77 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Quebec Jct., 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 owned, 388 operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines Boston & Maine owns \$2,516,000 stock.

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

DIVIDENDS.—1894 to Jan., 1903, 6 p. c. yearly.

BONDS.—There are also \$81,000 Maine Shore Line 6s, due 1922 also \$114,500 Belfast & Mooshead Lake mortgage bonds, due 1920 not guaranteed, interest and sinking fund paid out of stock; And & Ken. 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.

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	647,900
Dividends....	298,566	298,554	298,544	298,531
Sinking fund....	29,440	29,440	29,440	29,440
Charged off....	200,000	153,167	70,003	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 Methen (State Line), 22 1/2 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. o. 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, 37 1/2 miles, double-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 643. Late in 1902 began using electric third-rail on entire system. 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 \$1,000,000 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.—In Jan., 1903, authorized to be increased from \$48,000,000 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 \$8,947,854 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. 729. Personal property tax assessment, see V. 66, p. 954; V. 67, p. 282; V. 68, p. 1282, and V. 71, p. 1120. Taxes in litigation Jan., 1903, per balance sheet, \$2,134,547, of which about half was settled in Jan., 1903. V. 76, p. 212.

DIVIDENDS.—'87 '88 '89 '90-'96 '97 '98 '99 '1900 '01 '02 1903 Since '86 P. C. L. } 6 5 5 1/2 G. r. y. 4 1/2 4 4 4 4 Below,

In 1903, Jan. 1 1/2 p. c.; Apr. 1 1/2 p. c. for 3 mos. ending March 31, 1904, and 1 p. c. additional for the 9 mos. to that date; July, 1 1/2 p. c. See V. 76 p. 1249. As to dividends payable under lease, see above.

EARNINGS.—For 9 months ending Mar. 31:

9 mos. Gross.	Net.	Oth. inc.	Incl. tax., etc.	Balance.
1902 3. \$8,936,549	\$4,777,845	\$256,672	\$2,136,295	\$2,899,222
1901-2. 7,808,661	3,691,182	514,513	2,043,211	2,161,874

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. 1055.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Maine Central—(Concluded)—								
Hereford Ry stock (4 p. c. rental for 999 years) ..	53	.....	\$100	\$300,000	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	4 1/2	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	July '03, 2 1/2%
1st M. (old 6a refund. in 1897), p. c. & i. end. ..	14	1897	.....	175,000	4	M. & N.	Sec. N Bk., Fos. & Port.	Sept. 1, 1917
Eastern Maine, stock, 4 1/2 p. ct., rental 999 years	19	.....	100	200,000	4 1/2	M. & N.	Hocklan'g Me., Office.	May '03, 2 1/2%
Manches. & Lav., (Stock, 10 p. cen'l 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. J.	N. Y., 195 Broadway.	July 1, '03, 1 1/2
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. & O.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. Ce. c. & r.	32	1890	1,000 & c.	22,065,000	4 g.	A. & O.	do do	Apr. 1, 1920
Manis. Morg. & 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. & Pike's Peak Ry.—1st M., \$1,500,000, g. M. p. c.	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Marietta Col. & Cleveland—1st M., \$250,000, gold. K.	49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	Nov. 1, 1940
Mar. & Phoenix & S. Riv. V. RR.—M. & P. 1st M. g. c.	34	1886	1,000	540,000	6 g.	V. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M. & P. S. R. V. M. g., \$750,000 (V. 67, p. 1357). F. c.	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23 1925
Maryland & Penn.—York & Peach Bot. M. (text)	40	1882	.....	249,950	5	Text.	do do	Apr. 1, 1932
1st mort., \$1,200,000, gold, call at 105. Me. B. 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. Me. B. c.	84	1901	.....	900,000	4 in 1902	A. & O.	do do	Apr. 1, 1951
Massachusetts—Stock guar. same div. as Conn. & Pass.	37	.....	100	800,000	6	F. & A.	A. Boston, S. D. & Tr. Co.	Aug. 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. Me. B. 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 cons. 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	367,200	3	July 1	.....	July 1, 1911
Equipment bonds, \$50,000 call'd yearly at par. ....	.....	1897	1,000	700,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon	Apr. 1, 1917
do \$50,000 y'ly Aug. 1; re 1 1/2% beg. '10 O. B. c.	.....	1899	1,000	800,000	5 g.	A. & O.	do do	Oct. 1, 1919
Coll. tr. bonds, g., sec. by cons. 4s, call par. Me. B. c.	.....	1902	1,000	10,000,000	4 1/2 g.	F. & A.	St. Louis & New York	Feb. 1, 1907

Manhattan Ry.—(Concluded).			
Year ending June 30—	1902.	1901.	1900.
Gross earnings.....	\$10,665,911	\$9,416,887	\$9,138,573
Net over operating exp.....	5,147,326	4,163,658	3,905,953
Other income.....	625,800	836,383	831,325
Interest, rentals and taxes.....	2,699,671	2,677,706	2,707,765
Dividends.....	(4) 1,920,000	(4) 1,920,000	(4) 1,920,000
Balance after dividends. Sur. \$1,153,455 sur. \$402,335 sur. \$109,513			
Yr. Sep. 30. Passengers.	Yr. Sep. 30. Passengers.	Yr. Sep. 30. Passengers.	Yr. Sep. 30. Passengers.
1896-97.....	183,184,641	1898-99.....	177,204,558
1897-98.....	179,723,356	1899-00.....	183,788,551
—(V. 76, p. 382, 480, 542, 705, 752, 919, 1249; V. 77, p. 147.)		1900-01.....	194,152,316
		1901-02.....	223,427,283

Manistique Marquette & Northern RR.—Manistique, Mich. on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNell's, 13 miles; V. 75, p. 185. To operate a car ferry (to be opened July, 1903) between Manistique and Northport, on the Traverse City Leelanau & Manistique RR., to be built from Northport to Traverse City, 30 miles, as an extension of the Grand Rapids & Indiana 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 earnings, \$112,871; net, \$37,222. President, R. R. McNeany; Sec'y, B. B. McNeany.—(V. 75, p. 810, 864.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. In June, 1903, an extension (to be electric) from Pike's Peak to Cripple Creek, 9 miles, was reported to be prop sed. 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. Selts; V. P., and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

Mariocopa & Phoenix & Salt River Valley RR.—Mariocopa to Phoenix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Mariocopa & 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.)

Marietta Columbus & Cleveland RR.—Owns from Moore's Junction to Palos, Ohio, 42.08 miles; branches, 7.42 miles; trackage to Marietta, 3.20 miles. Successor on Nov. 1, 1900, to the Toledo & Ohio Central Extension RR., foreclosed. V. 71, p. 810, 1012. In rpt. 1902, reported as sold to Wabash RR. Interests, V. 75, p. 793. Stock authorized and outstanding \$250,000. For 8 mos. ending June 30, 1901, gross, \$48,814; def. under oper., \$6,646. Pres., D. I. Roberts, New York; Treas., James T. Blair, Greenville, Pa.—(V. 75, p. 668, 793.)

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$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, "A," bonds are for \$47,500, interest A. & O.; "B," bonds \$202,450, int. M. & N. In 1901 3 p. c. paid on incomes; in 1902, 4 p. c.

EARNINGS. For 3 mos. ending May 31, 1903, gross, \$78,833; net, \$24,947; charges, \$8,625; balance, surplus, \$16,222.

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 by Oct., 1903), and west to Sioux City, about 250 miles additional; the two C. O. W. branches from Hayfield, Minn., to Manly, Ia., 49 miles, and from Waverly to Hampton, Ia., 42 miles, transferred in Mar., 1902, to the M. C. & Ft. D. Railway will extend the road as thus proposed westerly to the C. G. W. main line. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic. Gt. Western common stock, dollar for dollar. V. 73, p. 566, 616, 722. In Dec., 1902, new stock and bonds had not been issued. In year ending June 30, 1902 (102 miles), gross, \$297,720; net, \$155,218; taxes, \$10,800.—(V. 73, p. 616.)

Massachusetts 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 & Massachusetts Rivers RR. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since

Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1989, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, \$200,000; par, \$50.

Mexican Central Ry. Limited (Mexico).—(See Map.)—Operates a standard-gauge road, the main line extending from Mexico City north to Juarez City, with numerous branches, etc., viz:

Owned—	Miles.	Owned—	Miles.
Mexico City to Juarez City.....	1,224	Other branches.....	360
Mexico to Rio Balsas.....	181	Leased—	
Chicalote to Tampico.....	407	Mexico Union Ry.....	11
Tampico to Trevino.....	388	Bar extension (Tampico to Branch, Irapuato to Ameca.....	6
Branch, Irapuato to Ameca.....	217	La Barra).....	
Branch, Guadalejara to Tuxpan.....	120	Total Jan. 1, 1903.....	2,915

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 388 miles, was acquired, and is being extended from Paredon to the San Pedro branch, about 150 m., by which will be reached the main line at Torreon. Extension is building from Lecherta, 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 62 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, and extension is projected to Acapulco.—(V. 73, p. 337, 957; V. 74, p. 729, 1035, 1196; 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, 1903, there was left of the subsidy in trust \$1,812,794, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. Under Tampico Harbor concession for a depth of 20 feet, has received \$2,934,600 of 5 p. c. Government bonds.

STOCK—Stock authorized, \$25,600 per mile; outstanding, \$47,962,100, 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.)

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 1903, in addition to the \$66,678,000 consol. 4s shown above, \$19,374,000 had been certified by the trustee, of which \$1,775,000 are held as collateral for equipment bonds, \$1,000,000 were purchased by trustee under subsidy trust fund, \$16,129,000 were held as collateral for 4 1/2 per cent bonds (see below) and \$470,000 were owned by the company. V. 71, p. 1220.

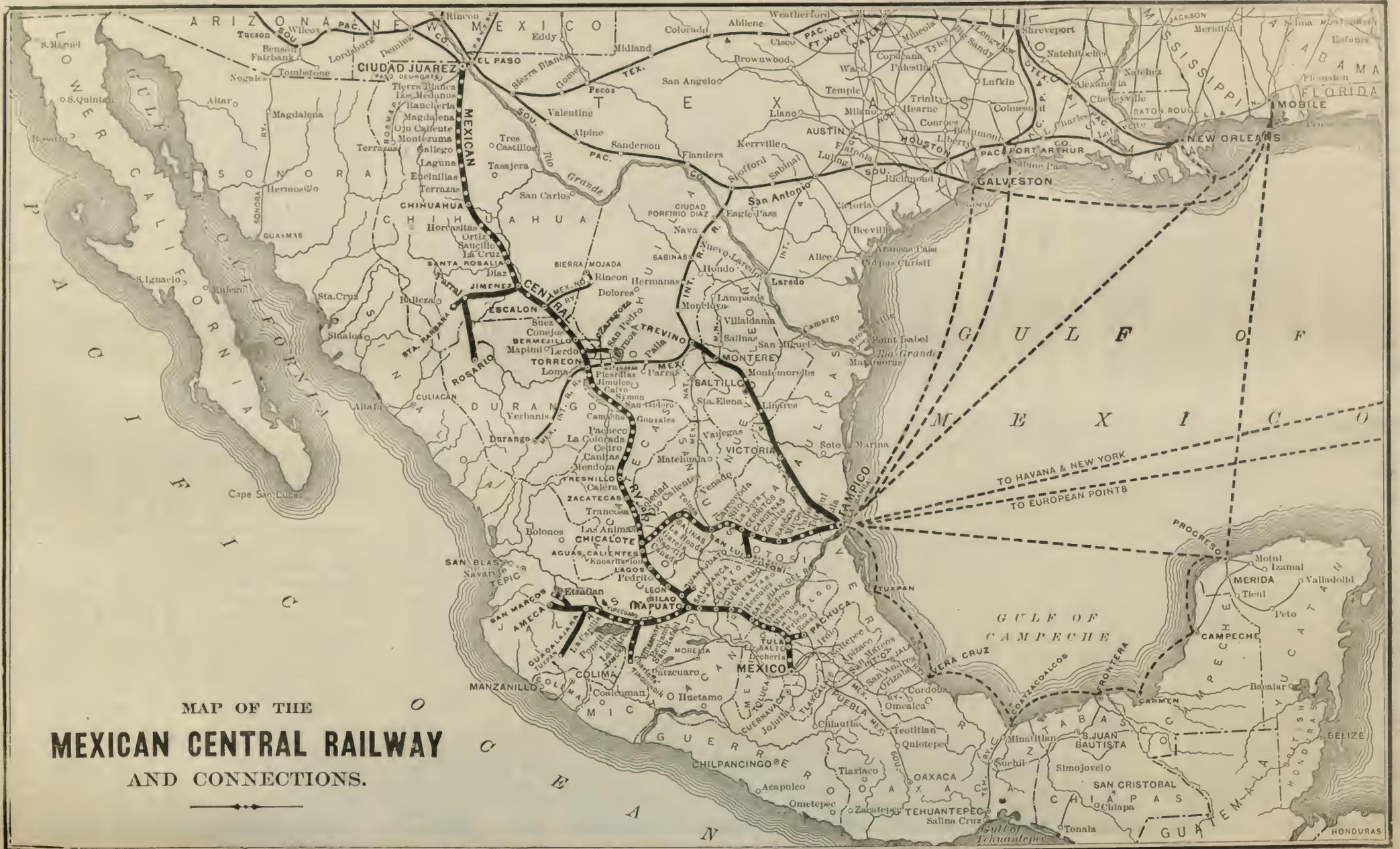
In February, 1902, the company issued \$10,000,000 collateral trust 5-year 4 1/2 per cent bonds, secured by \$16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to the \$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 delayed. V. 76, p. 1249.

EARNINGS.—Mexican cur. } 1903. Gross, \$10,467,161; net, \$2,780,731
Jan. 1 to May 31 (5 mos.) } 1902. Gross, 8,547,850; net, 2,722,794

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1902 was given in V. 76, p. 1082, 1140. The gross earnings below are Mexican currency; all other figures U. S. currency. Mexican dollars averaged 42-16 cents in 1902, 47-82 cents in 1901 and 48-92 cents in 1900.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).				
Year ending Dec. 31—	1902.	1901.	1900.	1899.
Avg miles operated.....	2,621	2,135	2,054	2,016
Gross earnings Mex. cur. \$21,132,227	\$17,493,673	\$17,223,878	\$15,602,065	
Net earnings Mex. cur.	5,961,006	\$4,886,663	\$5,373,683	\$5,199,095
Do do in U. S. cur.	2,513,384	2,384,598	2,628,577	2,516,961
Miscel. in U. S. cur.	279,234	182,517	115,720	187,110
Net income.....	\$2,792,618	\$2,567,115	\$2,744,297	\$2,704,871
Fixed charges.....	3,289,021	2,937,276	2,738,204	2,604,873
Balance.....	df. \$496,403	df. \$370,161	sur. \$6,093	sur. \$99,198
Subs'y ac't'n U. S. cur.....	500,000	370,161	None.	49,223
Result, sur.....	\$3,597	.....	\$6,093	\$148,421



MAP OF THE
MEXICAN CENTRAL RAILWAY
 AND CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<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. Hen. \$1,200,000 red. at par. Un. x'ar	615	1897	\$100&c	\$5,850,000	4 1/2 g.	M. & S.	London, when earned.	Sept. 1, 1947
1st con. M., \$16,000,000, g. not guar. M. p. x'ar	848	1-97	\$500&c.	1,370,000	4 g.	M. & S.	N. Y., 25 Broad St.	Sept. 1, 1977
Do g. gu. stp., sub. to call 95 to Mich., '07	847	1897	500 ac.	5,613,000	4 g.	M. & S.	do do.	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative....	....	....	....	4,499,000	4 in 1902	Sept. 1	Own'd by Na. RR. of Mex.	.....
<i>Mexican National</i> —See NATIONAL RR. OF MEXI. CO.								
<i>Mexican Northern</i> —Stock.....	83	....	100	3,000,000	See text.	Q. - M.	N. Y., office, 27 Wm. St.	June 2, '03, 1/2%
1st mort., U. S. gold coin, s. f. not called. Mo. o'ar	83	1890	1,000	\$1,061,000	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.	May, '03, 1 1/2%
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	....	\$5,315,100	4	F. & A.	....	....
<i>Mexican Central</i> —Stock.....	....	....	100	\$18,738,000	4 in 1903	J. & J.	N. Y. Gr. Cent. Station.	July 29, '03, 2
1st mortgage, \$ 8,000,000, gold G. o'ar	270	1902	1,000&c	11,000,000	3 1/2 g.	M. & N.	Reg. at G. C. S.; ep. at G. T.	May 1, 1952
M. C. Michigan Air Line, 1st mortgage. Un. o'ar	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G. C. S.; ep. at U. T.	Jan. 1, 1940
M. C. 1st M. on Det. & Bay (City \$4,000,000). Un. c	152	1881	1,000	3,850,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do bonds without coupons r.	152	1881	1,000&c	....	5	Q. - M.	N. Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR. Un. c'	84	79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort on Kalamazoo & S. Haven. Un. r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Sta'tn.	Nov. 1, 1939
M. C. 1st M. Term. \$1,500,000 (V. 64, p. 886). e'ar	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G. C. S.; ep. at U. T.	July 1, 1941
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g. o'ar	350	1901	1,000	1,850,000	3 1/2 g.	M. & S.	Rg. at G. C. S.; ep. at G. T.	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.	July, '03, 2 1/2%
Bay City & Bat. C. 1st M., g., gu. p. & l. end. M. p. o'	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Bat. C. & Sturgis 1st M., g., gu. p. & l. end. M. p. o'	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p. & l. (end.) c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
a Exclusive of \$599,000 held by sinking fund.	c	of which	\$16,814	300 held by	N. Y. Ce	ntral &	H. R. R. Co.	....

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson; Vice-President and Comptroller, Gabriel Morton.

Executive Committee: H. Clay Pierce (Chairman of Board), Breckridge Jones, A. A. Robins n, Gabriel Morton, W. L. Stow, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss and J. C. Van Blarcom.

Office, 422 Olive St., St. Louis, Mo. Directors, May, 1903, V. 74, p. 988; V. 76, p. 130.—(V. 76, p. 1027, 1030, 1082, 1140, 1249.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital was raised by a payment of \$2 for each \$1,000 bond deposited, for expenses, etc. Each \$1,000 bond deposited will receive \$102 "A" and \$102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankle, 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 Tepic, via Santiago Papasquiaro, 135 miles, completed in 1902; total, 880 miles. Extension proposed to Mazatlan, 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. See V. 76, p. 1192.

Stock.—Authorized \$25,000,000; issued Jan., 1903, \$20,708,200.

Bonds.—In 1897 reorganized, reducing fixed charges on 659 miles from \$605,360 to about \$448,650. Of consol. 4s \$3,017,000 were in Jan., 1902, reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The National RR. of Mexico under agreement of June 30, 1902, has stamped \$5,610,000 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 Hen 4s, 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, \$3,168,117; net, \$1,272,449
 Jan. 1 to May 31, 5 mos. } 1902....Gross, 2,625,131; net, 1,033,239
ANNUAL REPORT.—Report for year ending Dec. 31, 1901, was given at length in V. 76, p. 1189, 1198; see also editorial, p. 1166. In 1902, gross on average of 869 miles, \$6,496,491 (Mexican currency); net, \$2,426,283; in U. S. money, net, including other income, \$1,018,613; 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; V. 76, p. 1189, 1192, 1198.)

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 Inc.'no. 1

In 1903, Mar. 1/2 p. c.; June, 1/2 p. c.

Bonds.—The mortgage is for \$1,660,000, of which \$599,000 held by the sinking fund in June, 1903. 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 170.

Mexican Southern Ry., Lim.—See page 170.

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 1,143 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1903, 1,653 miles. There are 357 miles of second track and 1,057 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 370; V. 76, p. 1026.

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 1903, \$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 NEW CONTRACT.—See that company.

DIVIDENDS. '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to July, '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 \$1,850,000 3 1/2s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) 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, and \$1,000,000 additional have been sold, the remaining \$6,000,000 being reserved for additions, etc. V. 74, p. 728; V. 76, p. 102.

EARNINGS.—For 6 mos. ending June 30 (1903 partly estimated):
 6 mos.— Gross. Net. Charges. Divs. Bal. str.
 1903.....\$10,729,000 \$1,821,000 \$1,235,000 \$374,760 \$211,240
 1902..... 9,049,574 1,830,328 1,310,206 371,760 145,360

ANNUAL REPORT.—Report for 1902 was in V. 76, p. 1027.
 Year ending Dec. 31. 1902. 1901. 1900
 Gross earnings.....\$19,045,083 \$18,490,273 \$16,730,131
 Op. exp. and taxes..... 15,467,504 14,745,964 13,229,190
 Net earnings..... \$3,577,579 \$3,744,309 \$3,500,641
 Ret. incl'g other inc..... 3,631,592 3,814,048 3,545,735
 Rentals paid..... 184,310 1-4,310 184,310
 Interest on debt..... 2,026,468 2,271,250 2,219,908
 Can. Southern share..... 310,168 375,238 300,852
 New second track..... 210,000 80,000
 Miscellaneous..... 4,402
 Dividends..... (4,749,520) (4,749,520) (4,749,520)
 Surplus..... \$361,126 \$23,776 \$6,743
 —(V. 76, p. 1027, 1085, 1140, 1356; V. 77, p. 147.)

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 rear ending June 30, 1901, gross, \$63,274; net, \$12,584; charges \$21,923; bal., deficit, \$9,339.—(V. 64, p. 664.)

Midland Pacific Ry.—Projected from San Luis Bay (near Port Harford), Cal., to Bakersfield, with branch to Mt. Kitterick, 200 miles through the Sunset oil distr. in Kern County. Stock authorized, \$5,000,000; par of shares \$100; outstanding, \$220,000. Bonds are issuable at \$25,000 per mile; Beacon Trust Co. of Boston is mortgage trustee. In 1903, \$2,000,000 were sold. A sinking fund of 5 p. c. of the outstanding bonds will retire bonds, if purchasable up to 105, after Feb. 1, 1903. V. 76, p. 464. President, M. A. Lippitt, San Francisco; Treasurer, A. Feist. (V. 76, p. 864, 973, 1030.)

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 3 1/2 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, 1901, \$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. V. 75, p. 185.

EARNINGS—11 mos. } 1902-3.....Gross, \$43,587; net, \$12,186
 July 1 to May 31. } 1901-2.....Gross, 35,019; net, 6,549
 For year ending June 30, 1902, gross, \$38,531; net, \$9,646, against \$9,434 in 1900-1. President, O. 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.)

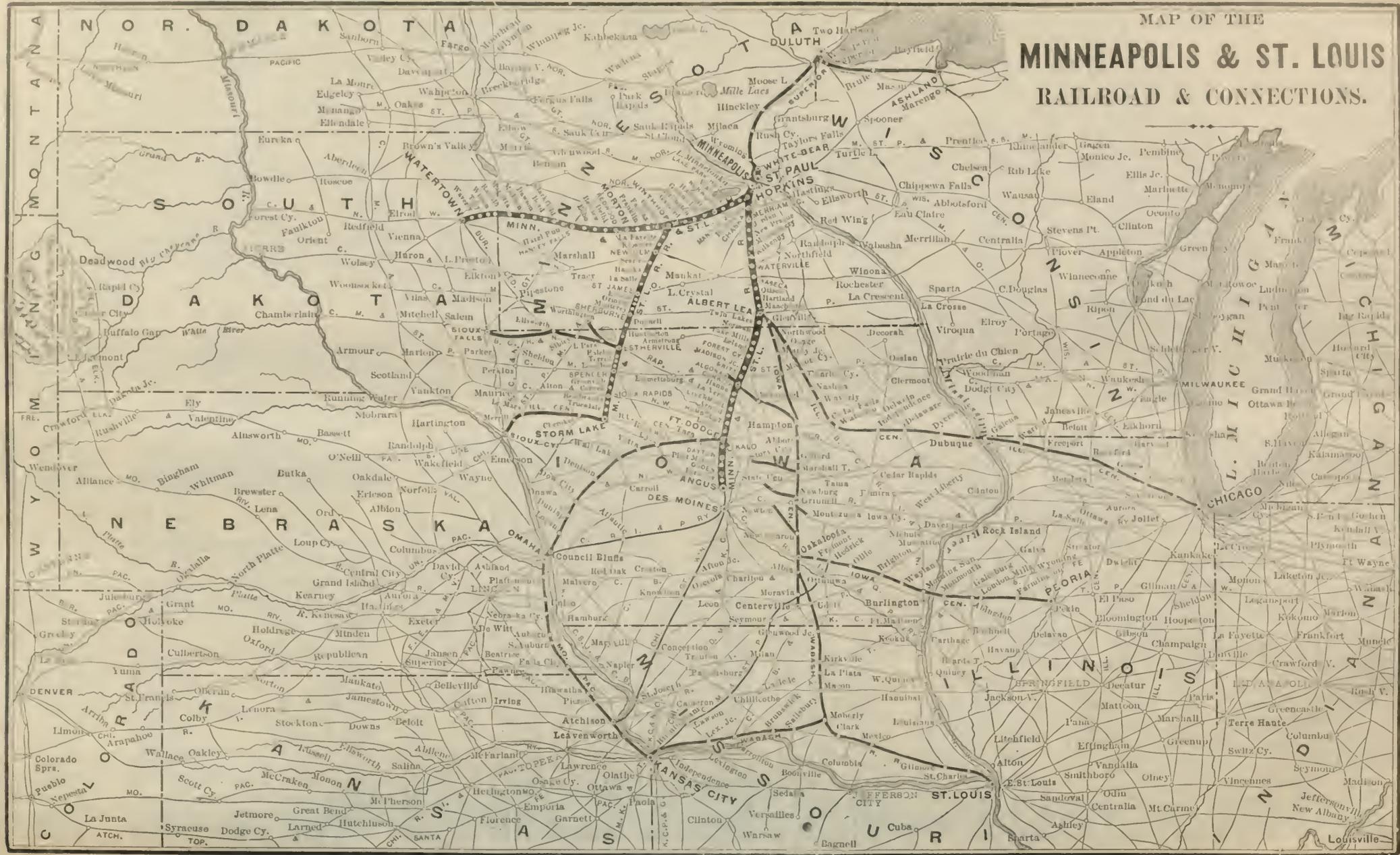
Mineral Range RR.—See page 170

Minneapolis & St. Louis RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 200 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. 885.

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. The New Ulm branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ia., 135 miles, 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, but not common to 5 per cent, then both share pro rata. The \$2,500,000 first pref. was paid off at par on June 1, 1899.

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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Middleton Un. & W. Gap</i> —1st M., ext. in '86.....	13	1866	\$100,000	\$150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1896 (see text).....	.....	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
<i>Midland Pacific</i> —1st M., gold, \$5,000,000, text.....	.....	1903	1,000	2,000,000	5 g.	F. & A.	Bos., Kelley, End & Co.	Feb. 1, 1923
<i>Midland RR. of N. J.</i> —See N. Y. SUSQUEHANNA & WEST.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Mill Creek & Mine Hill Nar. & RR.</i> —Stock.....	.....	.....	.....	323,375	10	J. & J.	Philadelphia.	July, 1903, 5% 1932
<i>Millen & Southwestern</i> —1st mort., \$800,000, gold.....	.....	1902	1,000	See text.	.....	.....	.....	.....
<i>Milwaukee Lake Shore & Western</i> —See CHICAGO & NORTH W. WESTERN.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Milwaukee & Lake Winnebago</i> —See WISCONSIN CENTRAL RY.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Milwaukee & Northern</i> —See Chicago Milwaukee & St. Paul.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Mineral Range</i> —(Cons. mort., text, g., red. at 105, ass'd.....)	52	.....	50	4,210,200	5 1/2	J. & J.	Phila. Office, 1198, 4th.	July 15, '03, 3%
General mortgage, int. guar. by Can. Pacific F.	66	1891	100,000	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Hancock & Cal., cons., M g., red. at 105, ass'd.....	20	1891	1,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1951
<i>Minneapolis & St. Louis</i> —Common stock, Ce.....	.....	.....	.....	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
1st M., Minn. to Merriam Junc., gold, P.P.....	27	1877	1,000	c6,000,000	5 in 1903	J. & J.	N. Y. Central Tr. Co.	July 15, '03, 2 1/2%
1st M., Merriam Junction to Albert Lea, gold, F.O.....	81	1877	500 &c.	44,000,000	5 in 1903	J. & J.	do do	July 15, '03, 2 1/2%
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge), Ce.....	102	1879	1,000	955,000	7 g.	J. & J.	do do	Jan. 1, 1907
Mort. on Southw. exten., g. (\$12,000 p. m.) Ce.....	53	1880	1,000	450,000	7 g.	J. & D.	do do	June 1, 1927
Pacific extension 1st mortgage, gold, Ce.....	92	1881	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
First consolidated M., \$5,282,000, gold, Ce.....	.....	1894	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
1st & ref., M., \$25,000,000, g. (\$18,000 p. m.) Ce.....	283	1899	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
<i>Minn. St. P. & S. Ste. M.</i> —Stock (3/4 7% pf. n-cum.).....	.....	.....	.....	a5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce.....	495	1886	1,000	b8,151,000	4 g.	M. & S.	do do	Mo. 1, 1949
Minneapolis & Pacific 1st M., \$15,000 p. m. Ce.....	286	1886	1,000	21,000,000	.....	.....	.....	.....
Consol. M., gold, int. guar. (end.)—See text Ce.....	1,452	1888	1,000	8,209,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
2d M., \$5,000,000, gold, int. guar. Ce.....	1,452	1889	1,000	337,000	4 (5)	J. & J.	do do	Jan. 1, 1938
Car trusts June, 1903.....	.....	.....	.....	25,057,000	4 g.	J. & J.	do do	July 1, 1938
<i>Minn. S. St. P. & W.</i> —1st M., \$10,000,000, g., text S.....	.....	1902	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
<i>Minnesota Transfer</i> —1st mort.—(\$835,000 are 4th.....)	.....	1886	1,000	179,569	.....	.....	New York & Chicago.	1903 & 1907
<i>Minn. & No. Wisconsin</i> —1st mort., \$200,000, g. o.....	50	1902	1,000	See text.	5 g.	J. & D.	New York.	June 1, 1942
<i>Mississippi Arkansas & Western</i> —1st M., gold, A.C.....	22	1902	1,000	1,439,000	4 & 5	F. & A.	1st N. B'k, St. Paul, Minn.	Aug. 1, 1916
a Of which \$282,000 held in treasury June 30, 1902.	.....	.....	.....	170,000	5 g.	J. & J.	Minn. L. & Tr., Minn.	Jan. 1, '04-'08 1912
.....	.....	.....	.....	220,000	5 g.	.....	.....	.....
.....	.....	.....	.....	c \$174.30	0.	d \$39.600.	.....	.....

DIVIDENDS (p. c.)	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Preferred.....	3	3	3 1/2	4 1/2	5	5	5	5
Common.....	.....	.....	None.	.....	1 1/2	4	5	5

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

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

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

EARNINGS—11 mos., 1902-3.....Gross, \$3,008,864; net, \$1,144,154
 July 1 to May 31, 1901-2.....Gross, 3,200,545; net, 1,311,176

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

Year ending June 30.....	1901-02.	1900-01.	1899-00.
Average miles operated.....	642	633	514
Passengers.....	\$876,486	\$703,826	\$601,836
Freight.....	2,526,763	2,413,134	2,117,553
Mail, express, &c.....	137,591	158,544	143,921
Gross earnings.....	\$3,540,840	\$3,275,504	\$2,863,310
Net over taxes.....	\$1,446,120	\$1,318,887	\$1,163,922
Other income.....	185,036	188,954	200,266
Total net income.....	\$1,631,156	\$1,507,841	\$1,364,188
Interest paid.....	96,980	897,220	892,540
Dividend on pref. stock.....	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(5)300,000	(4)240,000	(1 1/2)90,000
Rentals, etc.....	47,451	56,711	57,024
Bal. surplus for year.....	\$196,725	\$113,909	\$124,624

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

Directors—E. Hawley, John W. Mackay, E. Langdon, F. E. Palmer, F. H. Davis; John E. Seales, 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.

In May, 1903, contract was let for extension from Glenwood, Minn., north via Alexandria to White Earth, Indian reservation, 125 miles. Branch was under construction from Birchwood to Reserve Village, Wis., 20 miles.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, p. 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. 709.)

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 EARNINGS.—11 mos., 1902-3.....Gross, \$6,608,449; net, \$3,230,724
 July 1 to May 31.....1901-2.....Gross, 5,683,638; net, 3,023,556

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

Year. Gross. Net. Int., taxes, etc. New equip. Bal., sur.

1901-02.....\$6,222,387 \$3,280,760 \$1,694,259 \$300,000 \$1,286,501

1900-01.....4,517,075 1,952,737 1,624,564.....327,873

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

Minnesota & North Wisconsin RR.—See page 170.

Minnesota Transfer Ry.—Union road, owning 13 1/2 miles, extending from junction with Chic. Mt. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 36 1/2 miles; total 49 1/2 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, Chic. 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.)

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 \$20,000. President, Geo. H. Martin, Fort Dearborn Building, Chicago, Ill. (V. 75, p. 442.)

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

Road owned.....	Miles.	Operated—not opened.	Miles.
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry.....	18
St. Louis to Red River, Tex.	629	Denison & Washita Val. Ry.	24
Hannibal to Franklin, Mo.....	104	(V. 76, p. 1249.)	20
Branches to Paola and Parsons, Kan., and Stevens, I. T., &c.....	490	Denison Bonham & N. Or. RR.	24
Mo. Kan. & T. Ry. of Tex.—		Dal. Cleb. & Southwestern.....	10
Red River to Houston, Tex.	548	Dewey, I. T., to Bartlesville.....	4
Denison to Henrietta.....	112	Operated jointly.	
Other branches.....	446	St. Louis to Texas Junction.....	24
Total owned.....	2,329	Kansas City to Paola.....	43
Controlled.....		Whitesboro to Ft. Worth.....	71
Mo. Kan. & Okla.....	113	Iola to Piqua, Kansas.....	7
Total operated July, 1903.....	2,713	Galveston Hou. & Hend.....	150

The Denison Bonham & New Orleans Ry., Denison to Boham, Tex., 24 miles, has been operated under a ten-year contract since Dec, 1901, and the Dallas Cleburne & Southwestern Ry., Cleburne, Tex. to Egan, 10 m. (to be extended to Dallas, Tex., 27 miles) under lease since Dec. 20, 1902. V. 76, p. 43.

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719], the old first mortgage being paid off at par. The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in 1897, K. C. & Pac. in 1899 and Sher. Sh. & So. in 1901. V. 63, p. 30; V. 73, p. 609.

In July, 1902, the Missouri Kansas & Oklahoma Ry. began to construct three lines in Oklahoma, aggregating 275 miles, viz., Guthrie to Stevens, I. T., with branch from Oklahoma City and one from a point in the Osage Nation to Wybark, I. T.; in July, 1903, 113 miles were in operation. V. 75, p. 1086. See BONDS below. V. 74, p. 1038; V. 75, p. 608, 1086.

In May, 1902, the Texas & Oklahoma RR. was incorporated, with \$3,500,000 stock, to build an extension from Oklahoma City to Colgate, I. T., 105 miles, and acquire the Denison & Washita Valley Ry., Colgate to Lehigh, I. T., and branch, 6 miles. Contract was let in Jan., 1903. See BONDS below. V. 74, p. 1038, 1140; V. 76, p. 490, 1249.

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 in from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles (except 71 miles of trackage) and sundry branches, the total mileage covered 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. 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 Bonville Bridge &c are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The M. K. & T. 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 \$963,000 are issuable only in exchange, \$ for \$, for the Southwest. Coal & Imp. bonds; balance for construction at \$20,000 per mile. Form of guaranty, V. 75, p. 185. V. 74, p. 1038; V. 75, p. 733.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			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				
M. K. & T. 1st mortgage, gold, C. e.	1,601	1890	500 ec.	40,000,000	4 k.	J. & D. N. Y. Office, 49 Wall St.	do	June 1, 1900
2d M. (formerly Incomes), see text, gold, C. e.	1,601	1890	500 ec.	20,000,000	4 k.	F. & A.	do	June 1, 1900
1st M. exten. bonds, gold, \$20,000 p. m. & e.	143	1894	1,000	2,868,000	5 k.	M. & N.	do	Nov. 1, 1844
St. Louis Div., 1st, ref. & M., \$6,000,000, P.		1901	1,000	1,832,000	4 k.	A. & O.	do	Apr. 1, 2001
Mo. K. & East. 1st M., \$4,000,000 g., assum. C. e.	162	1892	1,000	4,000,000	5 k.	A. & O.	do	Apr. 1, 1942
2d mortgage, guaranteed, being retired.....	162	1892	1,000	111,000	5 k.	A. & O.	do	Apr. 1, 1942
Sh. Sh. & So. 1st M., \$20,000 p. m., g., assum. C. e.	202	1893	1,000	1,689,000	5 k.	J. & D.	do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed, C. e.	130	1890	1,000	2,500,000	4 k.	F. & A.	do	Aug. 1, 1900
Guaranteed bonds —								
Dallas & Waco 1st M., \$20,000 p. m. g. p. & l. C. e.	67	1890	1,000	1,340,000	5 k.	M. & N.	do	Nov. 1, 1940
M. K. & O., 1st M., \$20,000 p. m. g. p. & l. C. e.		1902	1,000	See text.	5 k.	M. & N.	do	May 1, 1942
Tex. & Okla., 1st M., \$5,000,000 g., g. p. & l. T.		1902	1,000	337,000	5 k.	J. & J.	do	July 1, 1952
M. K. & T. of Texas 1st M., \$20,000 p. m., g., g. p. & l.	195	1892	1,000	3,907,000	5 k.	M. & N.	do	Sept. 1, 1942
Boony Br., 1st M., g., g. p. & l., end. s. f. C. e.		1901	1,000	1,000,000	4 k.	M. & N.	do	Nov. 1, 1951
B. W. C. & Imp. 1st M. g. p. & l. s. f. call at 125.		1889	1,000	968,000	6 k.	J. & J.	do	July 1, 1929
Missouri Pacific —Stock (\$100,000,000 auth.)—				77,802,875	5 in 1903	J. & J. N. Y., 195 Broadway.		July 20, 1903, 2 1/2
Pac. RR. of Mo. 1st M., exten. in 1888, gold, M.	283	1868	1,000	7,000,000	4 k.	F. & A. N. Y., Mercantile Tr. Co.	do	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C.	283	1871	1,000	2,573,000	5 k.	J. & J.	do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold, C.	13	1872	500 ec.	800,000	5 k.	M. & N.	do	May 1, 1938
1st M. Corondelet Br., g., g. p. & l. (end.) ext. '93	13	1873	500	237,500	4 1/2 k.	A. & O.	do	Oct. 1, 1938
3d M. (covering all prop. of Pacific RR. of Mo.) C. e.	298	1876	1,000	3,828,000	7 k.	M. & N.	do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo., gold	53	1880	500 ec.	650,000	5 k.	F. & A.	do	Aug. 1, 1920
Consolidated mortgage, \$30,000,000, gold, C. e.	1,076	1880	1,000	14,904,000	6 k.	M. & N.	do	Nov. 1, 1920
Gold collateral trust, in.....	1,120	1887	1,000	14,376,000	5 k.	M. & N.	do	Jan. 1, 1927
1st collat. mort. bonds for \$10,000,000 g. p. & l.	671	1890	1,000	9,636,000	5 k.	F. & A.	do	Aug. 1, 1920
Ler. & Caney Val. 1st M., k., g. p. (V. 70, p. 1095) C. e.	52	1886	1,000	520,000	5 k.	J. & J.	do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	406,000	5 k.	M. & N.	do	Nov. 1, 1926
K. C. & N. W., 1st M. pt. "A" g., int. rent, red. 105, M. e.		1894	500 ec.	1,024,500	5 k.	J. & J.	do	Jan. 1, 1933
Equip. Ass'n obligat'ns, \$230,000 pay Sept 1 y'ly		1902		2,030,000			do	To Sept., 1912
do do Ser. C, \$282,000 June 1 yearly.....		1903	1,000	2,820,000	5	Q-M	do	To June, 1913

Missouri Kansas & Texas Ry.—(Concluded.)

Equipment Notes.—On Mar. 31, 1903, these aggregated \$3,933,537, payable part yearly till 1910. V. 75, p. 608.

LATEST EARNINGS.—11 months ending May 31:

	Gross.	Net.	Charges.	Surplus.
1902-03.....	\$16,110,136	\$4,651,849	\$3,442,917	\$1,208,932
1901-02.....	15,218,646	4,363,465	3,335,844	1,027,621

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

	1902.	1901.	1900.	1899.
Aver. miles operated.....	2,500	2,265	2,218	2,200
Passenger earnings.....	\$3,040,842	\$2,658,245	\$2,152,768	\$1,943,123
Freight.....	12,632,692	12,097,618	9,886,995	9,394,922
Mail, express, etc.....	717,865	647,220	586,749	592,289
Gross earnings.....	\$16,391,399	\$15,403,083	\$12,626,512	\$11,930,334
Opp. 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

\$33,913 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. Hedgo, New York; Secretary, S. Halline, 49 Wall St. Directors: John D. Rockefeller, William Rockefeller, Henry C. Rouse, Cutgate H. Hyatt, Henry W. Poor, Joel E. Freeman, Chas. G. Hedgo, James Brown Potter and Herbert L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; P. N. Finney, Milwaukee, Wis.; B. P. McDonald, Alfred J. Poor and P. N. Sedgwick, of Kansas; H. J. De Maroz Oryns, Amsterdam, Holland. (—V. 76, p. 1408; V. 77, p. 89.)

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
Other main line.....	838
25 branches owned.....	1,704
Leased lines, etc.	
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 Orden, 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. 1183, 1233, 1280; V. 73, p. 185, 1356; V. 75, p. 549

DIVIDENDS.—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 1903 Per cent. ... 6 1/4 7 yearly. 5 1/4 4 3 None 2 1/2 5 On July 20, '01, 2 1/2 p. e. was paid; 1902 and 1903, 5 p. o. each (J.&J.)

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 Mar., 1903, \$23,668,000 of the \$25,000,000 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, convertible bonds 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.—4 months, } 1903. Gross, \$13,801,362; net, \$4,421,348 Jan. 1 to Apr. 30. } 1902. Gross, \$11,494,992; net, 3,198,357

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.

	1902.	1901.	1900.
Miles operated.....	5,613	5,570	4,936
Total earnings.....	\$37,495,688	\$36,661,093	\$30,511,313
Net earnings.....	12,452,497	13,044,579	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.....	\$6,634,672	\$6,615,889	\$6,699,107
Taxes.....	1,123,374	1,082,916	946,394
Dry accounts.....	569,968	341,683	783,261
Dividends.....	(5%) 3,855,110	(5%) 3,563,402	1,547,242
Balance, surplus.....	2,689,512	3,914,720	3,386,760

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Caley, 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 Harding, W. K. Bixby, St. Louis, Mo.—(V. 76, p. 213, 543, 589, 694, 599, 1801.)

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. (Calro), 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 May, 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-long 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, 1031.

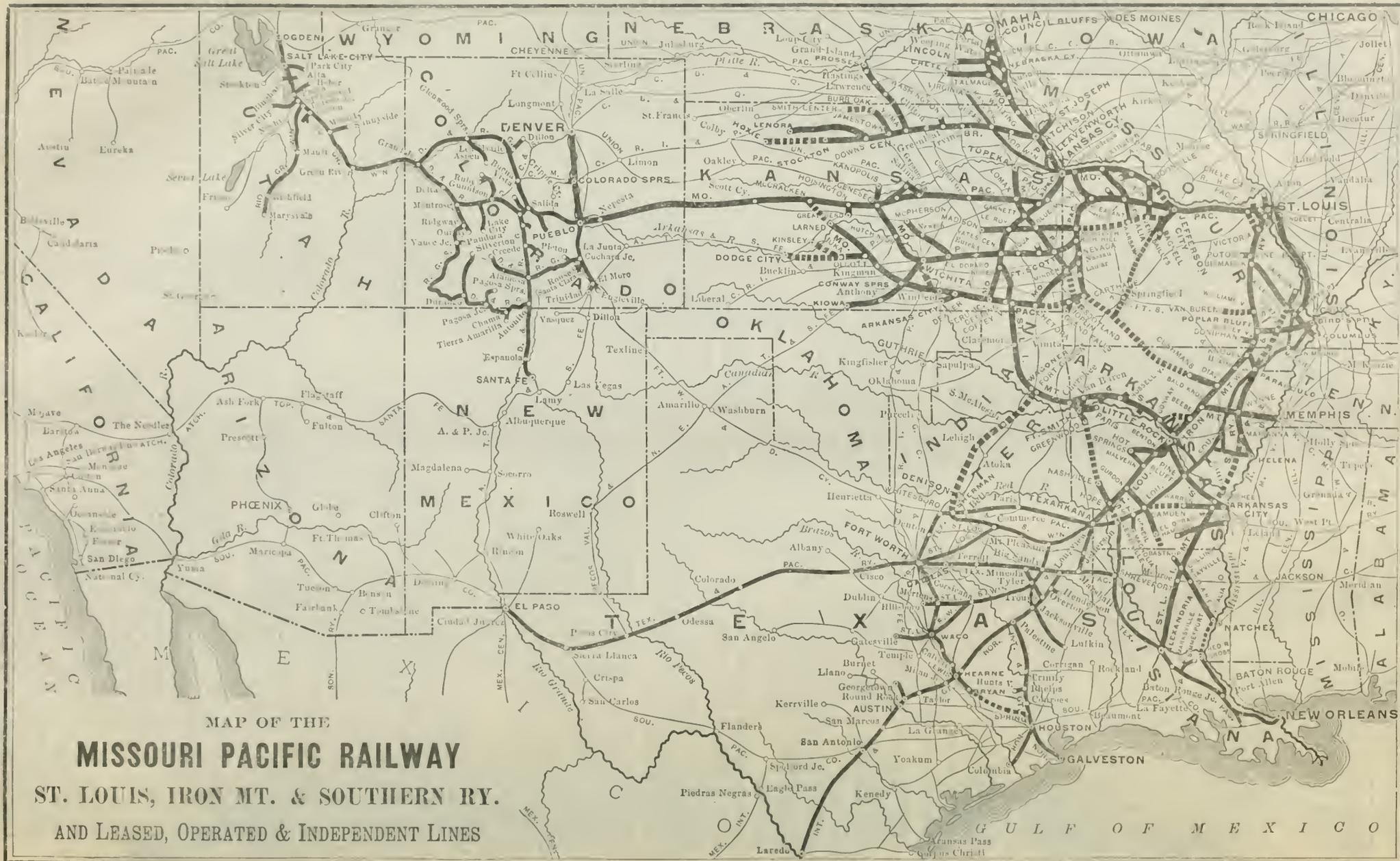
STOCK.—Stock was \$25,788,435, of which \$25,788,435 June 1, 1903, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1903 to \$130,000,000. See below. V. 69, p. 27.

DIVIDEND.—In 1899 2 p. e.; 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 1,534 miles. (V. 68, p. 35, 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, and \$15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76, p. 543, 600, 1053.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Missouri Pacific System—(Concluded)—								
St. Louis Iron Mountain & Southern								
Gen. consol. & 1st M., \$45,000,000 g. M. e. o.	1,538	'81 to '7	\$1,000	\$36,927,000	5 k.	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do gold, stamped, guar. p. & l. e. o.	1,538	.....	1,000	6,936,000	5 k.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, \$40,000,000 p. e. o.	1,538	1899	1,000	27,036,000	4 k.	J. & J.	do do	July 1, 1929
River & G. Div'n 1st M., \$50,000,000 g. M. e. o.	.....	1903	1,000 &c	20,000,000	4 k.	M. & N.	do do	May 1, 1933
Cartrusts Mar. 31, 1903, due June, 1903, & Dec. 31, 1903	.....	'80-'02	.....	3,419,000	5	Quar'ly.	do do	To Sept. 1911
Baring Cross Bridge Co., 1st M., gold, red. to 5 p. c.	.....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M., land gr. smk. fund.	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock June 1st M., gu. p. & l. by Ir. Mt. fund.	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingham RR.—Pref. stock (\$900,000).....	.....	.....	100	900,000	4	J. & J.	N. Y., J. P. M. & Co. & Lon.	July 1, '03, 2%
Erfor Iron, 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, Ce.	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Mobile Jackson & K. O.—1st M., \$4,000,000, Ce. e. o.	84	1896	1,000	1,680,000	5 g.	J. & D.	N. Y., Colonial Trust Co.	June 1, 1948
Gl. & C., 1st M., \$5,000,000, g. p. & l. 110 c. o. l. e.	.....	1903	1,000	See text.	5 k.	J. & J.	New York.	July 1, 1903
Mobile & Ohio—Stock	.....	.....	100	5,320,600	See text	A. & O.	.....	June 24, '03, 2%
1st M., Mob. to Col. (prim. g. int. lawful money) F. e.	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. e.	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for \$10,500,000, (now gold), F. e.	506	1888	500 &c.	8,472,000	4 k.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., \$4,000,000, gold, Ce. e.	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. e.	.....	1900	1,000	2,496,000	4 k.	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 k.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B. Sh. 1st M., \$200,000, gu. p. & l. g. F. e.	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala.	May 1, 1949
Equipment bonds (\$373,000 are 98).....	.....	'94-'98	1,000	404,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), s. l.	.....	1899	1,000	1,000,000	5	Various.	do do	1919
Equipment trusts, series A, C, F. ....	.....	1901	.....	861,380	.....	.....	.....	To 1908
Joint equipment notes (\$19,000 due semi-ann.)	.....	1903	1,000	342,000	4	.....	.....	To June 15, '12
Moh. & Mal.—1st M., \$15,000,000, g. p. & l. (en. p. o.)	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, 4 1/2% & c.	.....	1902	1000 &c	3,900,000	3 1/2 g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 2002
Monongahela River RR.—Bonds—See B. & O. RR.								
Montana Central—See GREAT NORTHERN.								
Montana RR.—1st M., g., \$2,000,000..... Ce. e.	100	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
Montgomery Belt L.—1st M., \$200,000, lawful money e.	.....	1890	1,000	200,000	6	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1902

ANNUAL REPORT.—Report for 1902 in V. 74, p. 590, showed:

Year ending Dec. 31—	1902.	1901.	1900
Gross earnings.....	\$17,840,578	\$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's, &c.	936,591	757,168	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

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1898. 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 will be built north from Beaumont, 30 miles southeast of Hattiesburg, to Jackson, Tenn., about 350 miles; of this, Beaumont to Decatur, Miss., 100 miles, will be completed about Oct., 1903, and the balance, from Decatur north to Jackson, 250 miles, will be leased from the Gulf & Chicago RR for 99 years from July 1, 1903. The Gulf & Chicago is partly completed from Middleton to Pontotoc, 62 miles, and is to be standard gauged and extended, its bonds being guaranteed, principal and interest. See form of guaranty, V. 77, p. 36. In Nov., 1901, acquired the Kingston & Cent. Missa. RR., Laurel, Miss., to Bay Springs, 25 miles, V. 73, p. 1011. Stock, \$4,000,000; issued Oct. 1, 1902, \$1,680,000; par of shares, \$100. Both issues of bonds shown in table above are limited to \$20,000 per mile of standard-gauge road, 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, W. D. Stratton, New York; Secretary, Pierce C. Butler. Directors, July, 1903, V. 77, p. 89.—(V. 76, p. 1143; V. 77, p. 37, 89.)

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 June 30, 1902, 874 miles. The Mobile & Bay Shore Ry., 38 miles, worked in Feb., 1903, V. 76, p. 856; V. 76, p. 158. Nashville & Mississippi Delta RR., see V. 75, p. 666.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1902, were 233,059 acres, valued at \$155,602. In 1903 the Southern Ry. had acquired \$7,962,000 of the \$9,472,000 gen. 4s and \$4,932,000 of the \$5,320,000 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; on June 24, 1903, 2 p. c. from accumulated surplus, V. 76, p. 1408. 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 \$1,984,200 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.

EARNINGS.—For year ending June 30, 1903, gross, \$7,483,291, agst. \$6,509,488 in 1901-2.

REPORT.—Report for 1901-02, V. 75, p. 903, including Montgomery Division, 183 miles, in last three years. The results of the Mobile & Bay Shore Ry. Gross, \$56,015; net \$24,460; charges, \$11,453.

Year end'g June 30—	1902.	1901.	1900.	1899.
Miles operated.....	874	874	876	688
Total gross earnings.....	\$6,509,488	\$6,139,912	\$5,896,731	\$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, \$589,416 in 1900-1 and \$417,510 in 1901-2.—(V. 75, p. 903; V. 76, p. 48, 155, 140s.)

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

Mohawk & Malone RR.—(See Map N. Y. Central.)—Owns from Horkner, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 182 miles in all.

HISTORY, LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the \$5,000,000 stock. In 1902 a new lease in perpetuity was made and \$10,000,000 3 1/2 per cent consols authorized, of which \$2,500,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 for improvements and enlargements. V. 74, p. 830; V. 56, p. 782. 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 (par trust 6s, principal Apr. 1, 1902, \$377,000. For year 1901-02, gross, \$526,958; net, \$193,660; int., taxes, etc., \$40,535.—(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.—(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 Choneyville, 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.—10 mos. } 1902-3 ... Gross, \$4,019,252; net, \$1,680,943
July 1 to Apr. 30. } 1901-2 ... Gross, 4,708,992; net, 2,080,418

In year ending June 30, 1902, gross, \$7,191,620; net, including other income, \$3,007,483; surplus over charges, \$1,497,286; net due oo. 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, \$23,968,000 were reserved to retire existing bonds, and \$11,032,000 were applicable to additions and improvements. V. 70, p. 450, 477; V. 71, p. 1167. See form of guaranty, V. 74, p. 1303.

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 1902, \$595,976; in 1901, \$1,415,179.—(V. 74, p. 854, 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 170.

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 Jan., 1902, paid in July, 1902. Earnings for year ending Dec. 31, 1902, gross \$161,491; net, \$43,101; interest on bonds, etc., \$38,100.—(V. 77, p. 39.)

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.	
Montgomery & Erie Ry.—1st M. (old 7s ext. in '86)	1866	1866	\$.....	\$130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
2d mortgage (old 7s extended)	1867	1867	.....	40,500	5	A. & O.	Goshen, N. Y.	Oct. 1, 1927
Moore Co. & West.—1st mort., gold \$1,000,000	1897	1897	100 &c.	438,000	5 g.	M. & S.	Inter Trust Co., Boston.	Feb. 1, 1917
Morgan's La. & Texas—1st M. (N. O. 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	157	1890	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage	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.	85	1864	500 &c.	15,000,000	7	J. & J.	N. Y., Del. Lack. & West.	July 1, '03, 3 1/4
1st mortgage	120	1875	1,000	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for \$25,000,000) guar. D. L. & W. U. S. c. ar	120	1900	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., \$35,000,000, g. p. & end. F. c. ar	120	1900	1,000	9,600,000	3 1/2	J. & D.	do do	Dec. 1, 2000
Special real estate bonds	Var'us	.....	.....	1,800,000	4 1/2	.....	do do	1912
Morris & Essex Extension stock, guar. 4 percent.	2	.....	100	221,000	4	M. & N.	do do	May, 1903, 2 1/2
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	38	1900	1,000	282,350	12	J. & J. 15	Phlla., Read'g Term'l	July 15, '03, 8 1/2
Munising—1st mortgage, gold	28	1898	300 &c.	160,000	4 g.	A. & O.	Am. Trnst Co., Cleveland	Oct. 1, 1925
Muscatine No. & So.—1st M., \$450,000, gold	28	1898	1,000	398,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st M., gold	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., '02, pd. July, 1903.	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	340	1873	1,000	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1 1/2
1st mortgage (for \$6,800,000)	125	1877	1,000	6,300,000	7	J. & J.	N. Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette, and MeM. brs. (\$6,000 p. m.)	29	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch	43	'77-'83	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8a, due '06)	46	1883	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold	20	1887	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch	48	1881	1,000	360,000	6	M. & N.	do do	Jan. 1904 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	798	1888	1,000	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. (\$20,000,000) \$20,000 p. m., gold	119	.....	25	7,452,000	5 g.	A. & O.	do do	Apr. 1, 1928
Nashua & Decatur—Stock, gu. 7 1/2 p. c. by L. & N.	.....	.....	.....	3,567,332	7 1/2	J. & J.	Nashville.	July, 1903, 3 1/2
Nashville Florence & Sheffield—See LOUISVILLE & NASH. TERM.	.....	.....	.....	.....	.....	.....	.....	.....
Nash. Term.—1st M., g., int. rent, reg. 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—	.....	.....	.....	.....	.....	.....	.....	.....
Prior lien M., \$23,000,000, g., call at 105. Un. c.	1,405	1901	500 &c.	20,000,000	4 1/2 g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926
First consol. M., \$80,000,000, g. (see text) Ce. c.	1,405	1901	500 &c.	22,000,000	4 g.	A. & O.	do do	Oct. 1, 1951

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, etc., 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 completed in April, 1903.

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. West'n & Atlantic is leased from State of Georgia till Dec. 27, 1919, at \$420,012 per an.

DIVIDENDS } 1888 1889 1890 1891 1892 1893 '94 '95 '98 None since 1887... } 4 1/4 5 5 5 5 3 1/2 4 y'rly since.

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 1889 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 May 31 (11 months):

11 mos.	Gross.	Net.	Interest, etc.	Bal., sur.
1902-3.....	\$3,728,694	\$2,391,196	\$1,659,661	\$731,535
1901-2.....	7,266,021	2,142,134	1,677,508	464,626

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.....	\$1,189	\$4,514	\$2,731	\$2,347
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 999 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) about Sept., 1903 from Huahuatoca 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 Uruapan..... 321
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
Salamauca to Jaral..... 22	Vaneagas to Matahuala..... 37
Controlled—Secur owned.	Leased—
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch..... 162	Michoacan & Pacific Ry., Maravatio to Zitacuaro..... 57
Total standard gauge..... 992	Total of all (see below)..... 1,493

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; Inter-oceanic Ry. of Mexico (to be controlled), 555 miles. Grand total system, 3,004 miles.

In June, 1903, 769 miles main line, extending from Corpus Christi south to Gonzales 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 in V. 73, p. 784.

AGREEMENT WITH MEXICAN GOVERNMENT, ETC.—In June, 1903, the Mexican Government purchased \$23,305,500 of the \$65,351,000 common and 1 preferred stock. See V. 74, p. 1301. Nearly all of the \$33,350,000 common stock then consented to the conversion of that stock into new 5 p. c. non-cum. "second preferred" and "deferred" stock, to be issued at the rate of two shares of second preferred and one share of deferred for every three shares of common stock, per plan V. 70, p. 1192. The Government of Mexico has agreed to purchase any of the deferred stock offered for a limited period at \$10 per share and a large amount of the several other classes of stock.

Also to sell to the National Company the \$1,000,000 Inter-oceanic Ry. of Mexico second debenture stock, the latter, with preference and common shares already owned, giving practical control, thus securing

for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico.

The Government will also consent to the consolidation of the National, Mexican International and Inter-oceanic Rys., and grant an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz.

Stock.—Common stock was \$33,350,000, and pref. (now 1st pref.), 4 p. c. non-cum, \$32,000,000, all outstanding. In July, 1903, the common stock was mostly exchanged for new 2d pref. stock (total issue to be \$22,273,333) and deferred stock (total issue to be \$11,116,666). See above. The first preferred has a prior right to 4 p. c., then second preferred 5 p. c.; then 2d pref. and deferred share pro rata.

BONDS.—The new bonds are reserved as follows:

	Reserved.
Prior lien bonds. 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 1 percent 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 the consol. mortgage has also a first lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,499,000 incomes of Mexican International. Of the \$22,000,000 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.—5 months, 1903..... Gross, \$4,682,108; net, \$1,633,330
Jan. 1 to May 31, 1902..... Gross, 3,568,029; net, 1,104,361
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.....	15,627	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
		Surplus for year.....	\$32,946

DIRECTORS.—Henry Ruhlender, Eliza Astel, Noel Gale, Henry P. Wertheim Gordon Macdonald, Carl A. de Geradoff, Wm. G. Raoul, M. M. Reynolds, Henry W. Taft, all of New York; L. F. Loree, Baltimore, Md.; Guillermo de Landu y Escandon, Jose de Landu y Escandon, Emilio Velasco, E. N. Brown and Carl Smith, all of City of Mexico.

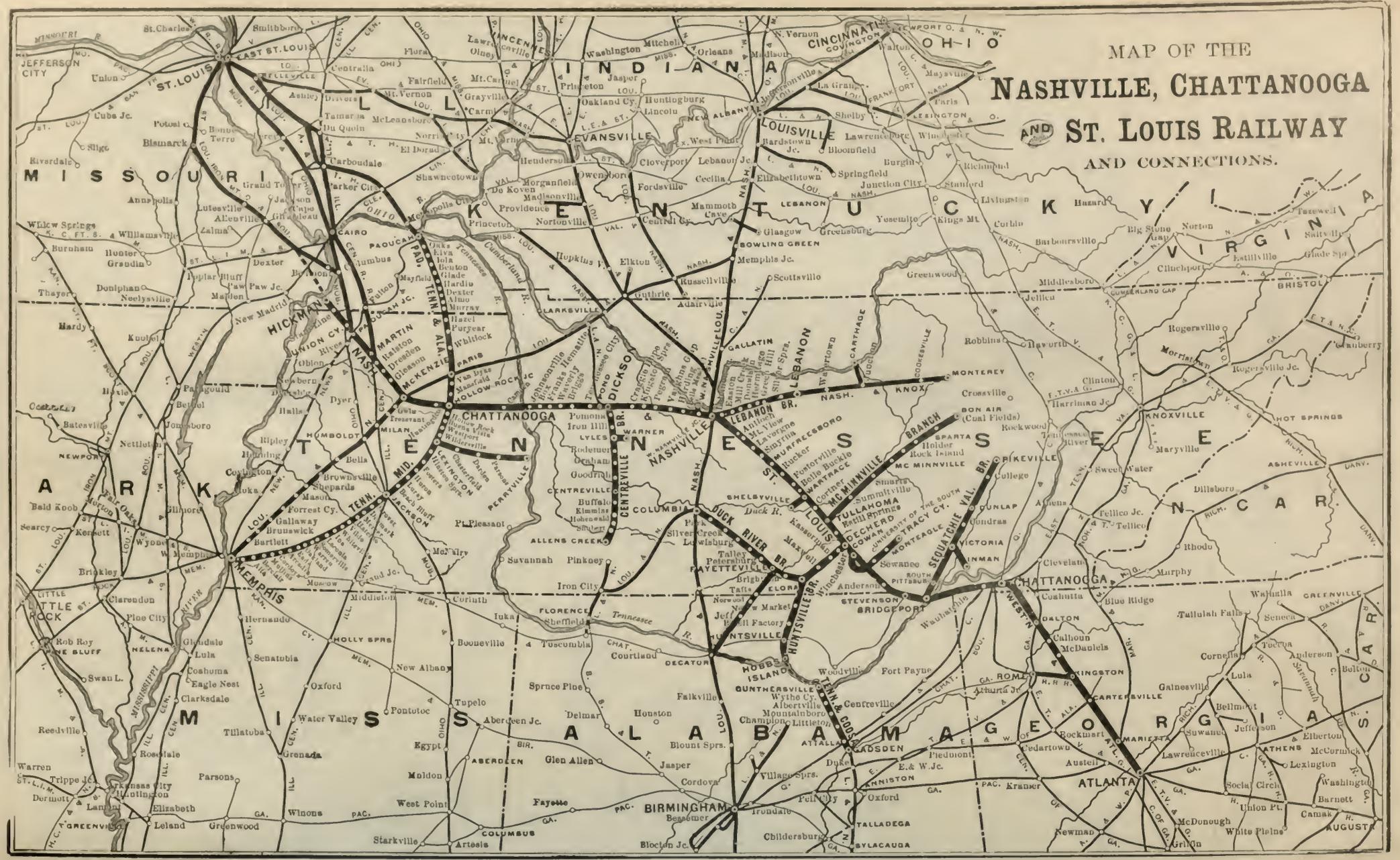
OFFICERS.—Pres., W. G. Raoul; 2d Vice-Pres. and Gen. Mgr., E. N. Brown; Comptroller, M. M. Reynolds; Sec. and Asst. Treas., Wm. Burckel; Treasurer, J. M. Frazier. New York office, 30 Pine St.—(V. 77, p. 37.)

Nebraska Kansas & Gulf Ry.—(V. 76, p. 973.)

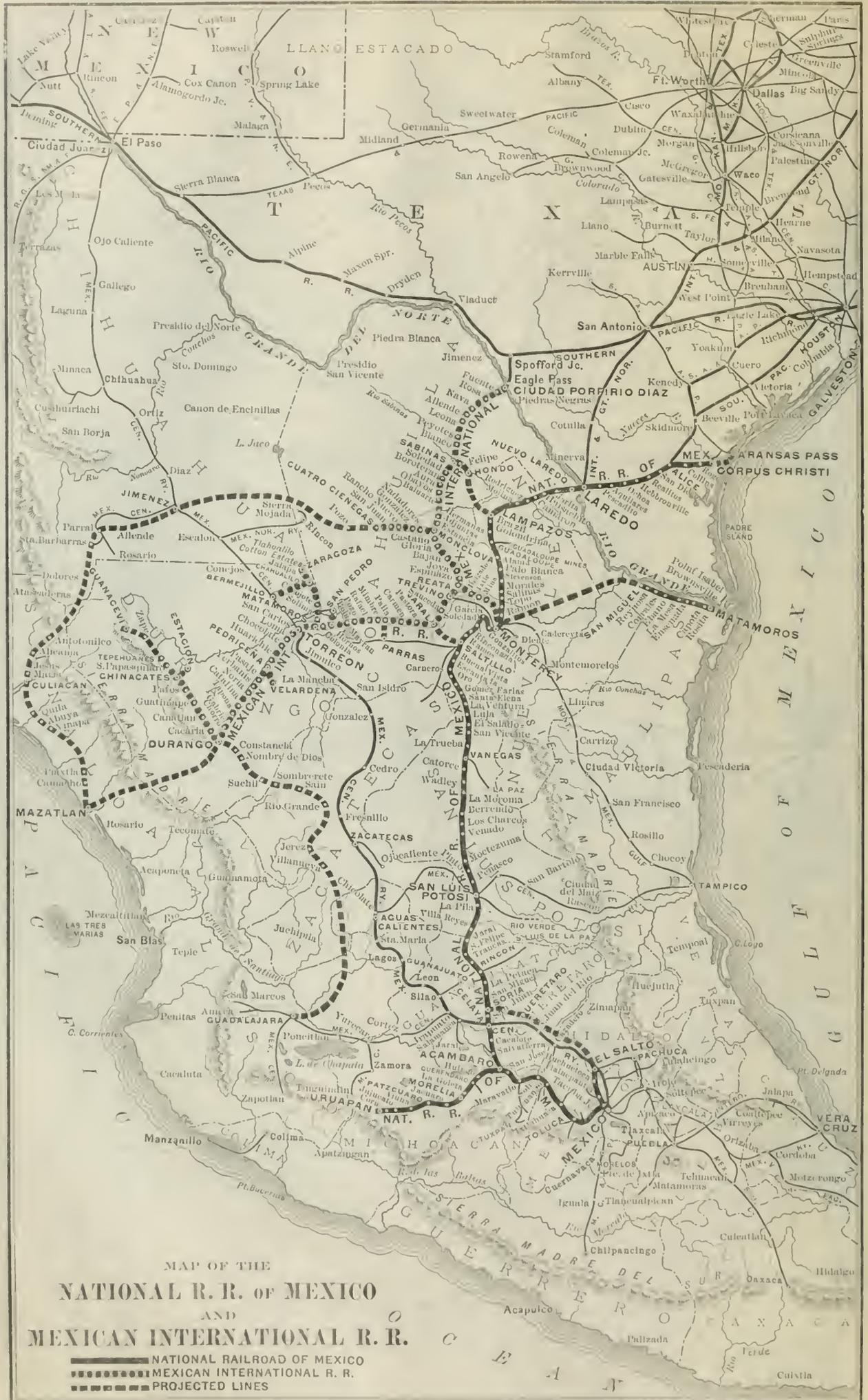
Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tameness, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1904) to the Lehigh Coal & Navigation Co., which under its option has the right to retire the stock at par and 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 5a.

EARNINGS.—11 mos., 1902-3..... Gross, \$178,679; net, \$79,360
July 1 to May 31, 1901-2..... Gross, 143,045; net, 55,196



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



MAP OF THE
NATIONAL R. R. OF MEXICO
 AND
MEXICAN INTERNATIONAL R. R.

————— NATIONAL RAILROAD OF MEXICO
 - - - - - MEXICAN INTERNATIONAL R. R.
 PROJECTED 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—Prinl paid, when Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Naugatuck</i> —See N. Y. NEW HAVEN & HARTFORD.								
<i>Nesquehoning Val.</i> —Stock subj. to call Sep. 1, 1904	18	.....	\$50	\$1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Mar. '03, 2½%
<i>Nevada-Oaif.-Oregon.</i> —1st M. \$1,500,000, gold...	130	1899	1,000	450,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
<i>Nevada Central</i> —1st M., g. non cum., inc. (s. f.). Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text	July 2, 1938
<i>Newburg Dutchess & Connecticut</i> —Col. trust hds. Ce	59	1891	500 & c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for \$1,625,000, gold, f. Ce	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
<i>New England RR.</i> —N. Y. & N. E. 1st M., cur. f. Ce	321	1870	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. o	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. s. & r	.....	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 1939
NEW HAVEN & HARTFORD.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1936
<i>New Jersey Junction</i> —1st M., guar., \$4,000,000, car	7	1901	1,000	250,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1931
<i>New Jersey & New York</i> —SEE ERIE RR. Co.	121	.....	100	1,500,000	9	Q.—J.	New London, Office.	July, 1903, 2½
<i>New Jersey Terminal</i> —1st mort., \$250,000, Col. ...	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
<i>New London Northern</i> —Stock.	.....	1901	.....	1,792,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
Consolidated M., now 1st M. (\$688,000 are 4s) o	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
<i>N. Mex. Ry. & Coal</i> —1st & con. & col. tr. M., g. Col	36	1898	.....	322,000	5 g.	A. & O.	do do	Apr. 1, 1928
Collat. trust, g. l'd (\$3,000,000) red. at 105. N.	165	1897	1,000	2,600,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
Alam. & Sac. Mt. 1st M., \$900,000, g., guar. N	130	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951
El Paso & Rock I., 1st M., \$2,500,000, g., gu. Col. o	195	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
Dawson Ry. & Coal, Coll. tr., g., gu. p. & l. Col. o	195	1881	1,000	100,000	6 g.	J. & J.	N. Y., Miller, Schall & Co.	Jan., 1911
<i>New Orleans & North Eastern</i> —Prior lien M., g. Ce o	195	1902	1,000	5,200,000	4½ g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952
1st mortgage, gold, f.	195	1902	1,000	1,500,000	Up to	4½ p. o.	g. (if earned) on Dec. 1.	July 1, 1952
General mortgage, \$8,000,000, gold, f.	195	1902	1,000	3,500,000	4 g.	J. & J.	.....	July 1, 1953
Income mort. (non-cum.), \$1,500,000, gold, N. r	.....	1903	1,000	1,500,000	.....	.....	Pittsburg, Pa.	Oct. 1, '02, 1½%
<i>New Ort. Term.</i> —1st M., \$15,000,000, g., gu. text. S	Co. o	1895	1,000	1,400,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945
<i>Newport & Cincinnati Bridge</i> —Stock, \$1,500,000	.....	1902	1,000	See text.	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
1st M., \$1,500,000, g., s. f. gu. p. & l. end by Pa. f	.....	.....	100	350,000	.....	.....	Checks mailed.	Apr. '03, 2½%
<i>New York & Northw.</i> —1st M., \$2,500,000, g., red. text. B	.....	.....	100	650,000	5	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935
<i>N. Y. Brooklyn & Manhattan Beach</i> —Common stock..	20	.....	100	1,726,000	5 g.	A. & O.	.....	.....
Preferred stock, non-cumulative.....	20	.....	100	.....	.....	.....	.....	.....
1st con. M. (now 1st M.) gold, guar. by L. I. Ce o	20	1885	1,000	.....	.....	.....	.....	.....

Surplus over charges, \$57,087 in 1903, against \$32,034 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; o. d., sur., \$25,633. Pres., D. C. Moran, 88 Wm. St., N. Y.—(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.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877. Stock, Etc.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1902, \$2,260,000 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., 23 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 38 miles; trackage, 29 miles; total, 535 miles. Through Norwich & Worcester RR. controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 53, p. 702. In June, 1902, there had been exchanged or was held by the lessee all except \$53,500 of the \$20,000,000 common and \$74,200 of the \$5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 384, 617, 1002; V. 69, p. 1012.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; \$10,000,000 reserved to retire lsts.—(V. 69, p. 1012.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. In April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS.—Year ending June 30, 1902, gross, \$342,095; net, \$85,548; interest, etc., \$61,647; balance, \$23,901.—(V. 65, p. 822.)

New Jersey Terminal Ry.—V. 76, p. 865, 1144.

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern. As to suit to break Brattleboro & Whitehall RR. lease, see V. 76, p. 1301.

DIVIDENDS.—1898 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Apr., 1903 (inclu.), 2½ p. c. quar (9 p. an)—V. 76, p. 1301.

New Mexico Ry. & Coal.—(See Map.)—Owns El Paso & North-eastern 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 Russia, 32 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 135 miles, completed in 1903; total, 561 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 issued; 2d pref., 5 p. c. non-cum., \$1,000,000.

The coll. trust 5s of 1897 are secured by deposit of all the stock and bonds of El Paso & Northwestern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands.

Of the first and consolidated and collateral trust 5s of 1901, \$3,000,000 are reserved to retire the collateral trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento Mtn Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. For 18 mos. ending Dec. 31, 1902, gross, \$1,098,644; net, \$116,659; interest, \$249,150; taxes, \$5,300; bal., sur., \$162,209. Report for year ending June 30, 1901, in V. 74, p. 827. N. Y. office, 68 William St.—(V. 76, p. 153.)

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. 4s and \$1,500,000 incomes were held in June, 1903, by Ala. New Orleans Texas & Pac. Juno. 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. Cur trusts April 1, 1903, \$54,931.

EARNINGS.—For 1½ months ending June 14, '03, gross, \$2,180,530, against \$1,939,732 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

—(V. 74, p. 268, 681; V. 75, p. 185, 290, 904.)

New Orleans & Northwestern RR.—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Stock, \$1,499,100, all acquired by St. Louis Iron Mtn. & So. (Mo. Pac. system). V. 75, p. 1400.

New Orleans Terminal Co.—Owns extensive terminal property at New Orleans and a belt railroad around the city, to be used by the St. Louis & San Francisco and Southern Ry. Formerly the New Orleans & San Francisco, but name changed, the company acquiring all the terminals and rights owned by Southern Railway and St. Louis & San Francisco interests in New Orleans and the property of the New Orleans Belt & Terminal Co. Stock, \$5,000,000, par of shares, \$100. The bonds, \$3,500,000, first issue (see table above) will be guaranteed jointly by the Chicago St. Louis Memphis & New Orleans Ry. (the new Frisco company forming in July, 1903, to operate the Chicago-St. Louis through line) and the Southern Ry., or possibly one of its subsidiary companies.—(V. 77, p. 37.)

Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash. is under contract to use bridge; annual rental, \$115,000. Penn. Co. owns \$1,840,000 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., \$1,635.—(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 July, 1903, 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, Fraser, Ia.; Secretary, William A. Kelley.—(V. 75, p. 794.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings. Rental guaranteed to be at least 5 per cent on pref. stock.

BONDS.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.)

New York & Brooklyn Tunnel RR.—V. 76, p. 49.

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	\$491,624	\$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.)

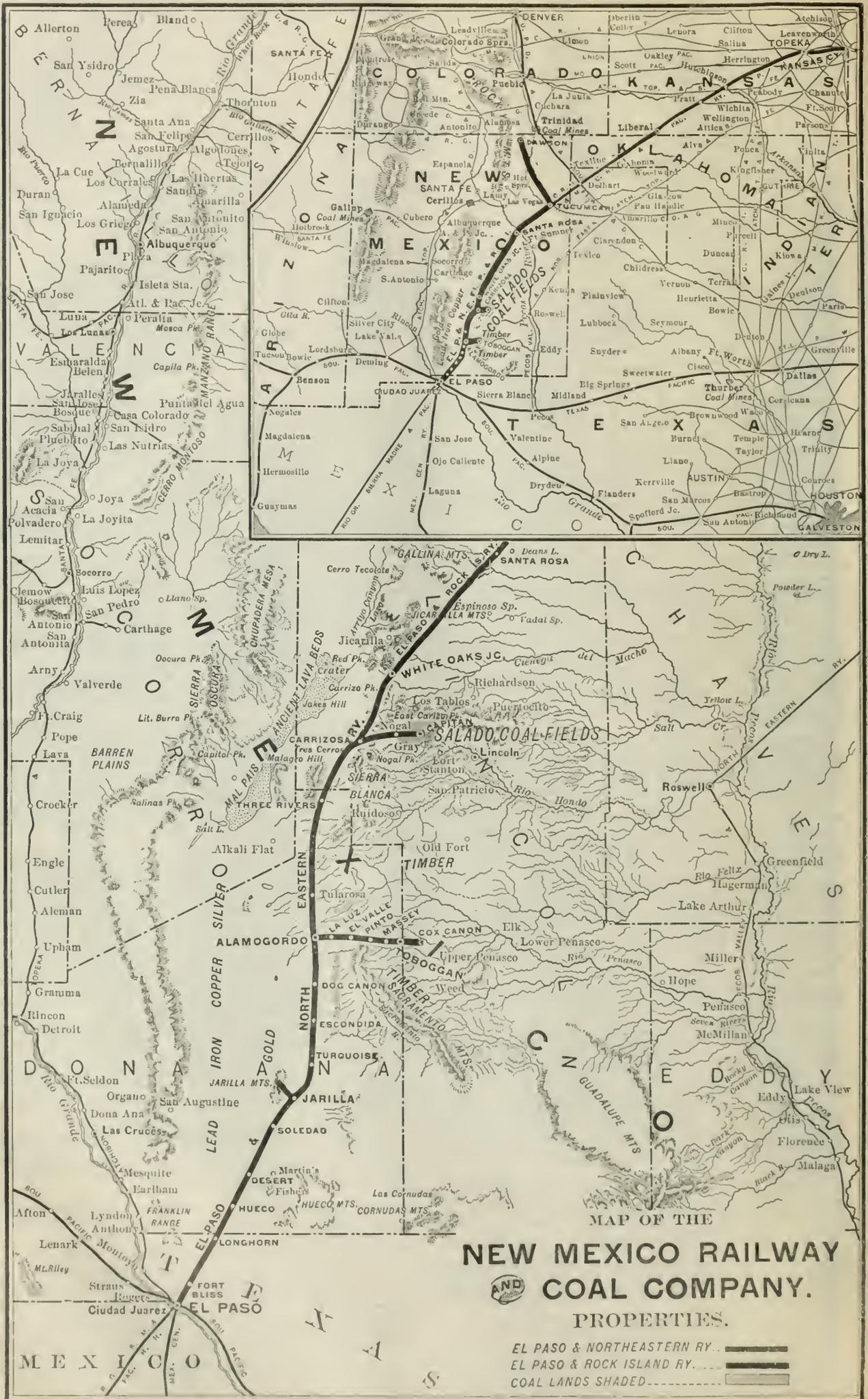
New York Canadian Pacific Ry.—See V. 75, p. 30, 394.

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 bond issued for their purchase. V. 71, p. 502.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central

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 1837 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).



RAILROADS.

For explanation of column headings, &c., see notes on first page of tables.

	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>N. Y. & Canada</i> —1st M. sterling, gn. D. & H. U. n. o. Debentures, g. guar. p. & l. end. Del. & H. Co.	151	1874	1,000 & 1,000	\$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock, Tr.	819	1896	1,000 & 100	1,000,000	4 1/2 g.	M. & N.	N. Y., D. & H. Canal Co.	May 1, 1904
Debt certifs., (N. Y. Central), gold, \$6,450,000. car Debentures, 1884, \$10,000,000 All eq'ly (.....) car Debentures, 1889, \$1,000,000 (secured) car Debent's, g., s. f., \$13,194,000 (by mort.) o. ar Refund. M., \$100,000,000, g. Ce } of 1897. (o. ar. Collat. trust, g. (\$100,000,000) L. Sh. stk. G. o. ar do do (\$21,500,000) Mich. Cent. stk. G. Debentures issued under B. & A. lease.	819	1853 1884 1889 1890 1897 1898 1898 1900	500 & 1,000 & 1,000 & 1,000 & 1,000 & 1,000 & 100	\$3,582,500 \$4,507,000 639,000 \$3,581,000 65,261,000 90,578,400 19,336,445 5,500,000	4 g. 5 5 4 g. 3 1/2 g. 3 1/2 g. 3 1/2 g. 3 1/2 g.	M. & N. M. & N. M. & S. J. & D. J. & J. F. & A. F. & A. J. & J.	N. Y., Gr. Cent'l Stat'n. N. Y., Gr. Cent'l Stat'n. do do do do do do	July 15, '03, 1 1/4 May 1, 1905 Sept. 1, 1904 Sept. 1, 1904 June 1, 1905 July 1, 1907 Feb. 1, 1908 Feb. 1, 1908 July 1, 2000
<i>N. Y. Chicago & St. Louis</i> —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	4 g.	A. & O. N. Y.	Union Trust Co.	Oct. 1, 1937
1st M., gold, sinking fund not drawn. Ce. o. ar Equip. tr. "B" g. \$23,000 due yrly Feb. 15. Ce. o. ar Equipment notes, \$20,000 due semi-annually	505	1887	1,000	19,425,000	5 g.	F. & A	15 N. Y., Central Trust Co.	Yearly to 1911
<i>N. Y. & Greenw. L.</i> —Prior lien M., gn. p. & l. N. g. o. N. Y. & Harlem—Common, 14 p. c., 10% guar.	53	1896	100 & 50	1,500,000 8,656,500	4 1/2 g. See text	M. & N. N. Y.	Nat. City Bunk. N. Y., Gr. Cent. Station.	To Dec. 31, '10 July 1, '03, 5%
Preferred stock, 14 per cent, 10% guar.	145	.....	50	1,343,950	See text	do	do	July 1, '03, 5%
Refunding M. (now 1st), \$12,000,000, g. Ce. o. ar N. Y. & Jersey—1st M., \$7,000,000, red. at 110. G. o. C. N. Y. Lackawanna & Western—Stock, guar. 5 p. o. t. 1st mortgage, guar. by Del. Lack. & West. F. o. Constr. mort., guar. by Del. Lack. & West. F. o. 3d M. Term. Imp. (for \$5,000,000), gn. p. & l. F. New York Lake Erie & Western—See ERIE RR. N. Y. & L. R.—Gen. M. (now 1st) do do do Ce } \$2,500,000, g. o.	136 214 214 214 214 38 38	1897 1902 1880 1883 1890 1891 1891	1,000 & 1,000 & 1,000 & 1,000 & 1,000 & 1,000 & 1,000	12,000,000 4,500,000 10,000,000 12,000,000 5,000,000 192,000 1,553,000	3 1/2 g. 5 g. 5 6 5 5 g. 4 g.	M. & N. F. & A. N. Y. Q. - J. N. Y. J. & J. F. & A. M. & S. M. & S.	do Guaranty Tr. Co. N. Y., by Del. Lack. & W. do do do N. Y., Liberty Nat. Bk. do	May 1, 2000 Feb. 1, 1932 July, '03, 1 1/4 % Jan. 1, 1921 Aug. 1, 1923 May 1, 1923 Sept. 1, 1941 Sept. 1, 1941

a As reported July, 1903; the amount outstanding when refunding began is given in first left hand column.

New York Central & Hudson River RR.—Concluded.

has since transferred its holdings in these companies to the Lake Shore, which see. In 1900, also, an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

The Boston & Albany RR., 393 miles, giving a through line to Boston, was taken over under lease Nov. 10, 1900, its operations being included in earnings of system from July 1, 1900. See that company.

MILEAGE.—The company's system consists of the following:

Lines owned.	Miles.	Operated under contract.—	
New York to Buffalo.....	441	Terminal Ry. of Buffalo.....	11
Branches.....	369	Pittsburg & Eastern.....	13
		Other.....	3
Lines leased. ¶ See this co.		Trackage.....	108
West Shore.....	479	Total in earnings.....	3,378
Troy & Greenbush.....	6	Controlled—Operated separately.	
Spytten Duyvil & Pt. M.....	6	Lake Shore & Mich So.....	1,411
New York & Harlem.....	137	Michigan Central.....	1,653
New Jersey Junction.....	5	N. Y. Chic. & St. Louis RR.....	523
Rome Watertown & Og.....	624	Lake Erie & Western.....	725
Mohawk & Malone.....	182	Northern Ohio.....	162
Carthage & Adirondack.....	46	"Big Four" System.....	2,235
Gouverneur & Oswegatchie.....	13	Indiana Illinois & Iowa.....	252
New York & Putnam.....	59	Cincinnati Northern.....	208
Boston & Albany.....	393	Detroit Tol. & Milwaukee.....	155
Fall Brook Ry., etc.....	231	Dunkirk All. V. & Pitts.....	91
Beech Creek RR.....	160	Pitts. & Lake Erie system.....	185
Beech Creek Exten. RR.....	59	St. Lawrence & Adirondack.....	56
Walkill Valley.....	33		

Total owned and controlled July 1, 1902 (319 miles 4-tracked) 11,134

STOCK.—Dividends on stock registered in London are payable in gold at 49 1/2 d. to dollar. As to new issues, see "General Finances" below.

DIVIDENDS since '92. '93. '94. '95. '96-98. '99. '00-'02. 1903.
1891. Per cent. 5 1/4 5 5 4 1/4 4 yrly. 4 5 1/2. Incl. July, 3 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 float, including \$533,500 guaranteed 10 per cent dividends (see V. 66, p. 238, 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, 1083, 1408.)

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.

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. Advance statement for 1902 03 was in V. 76, p. 1352. Of the freight (35,599,689 tons) carried in 1901-02, about 33 p. c. was coal and coke.

Years end, June 30.	1903.	1902.	1901.
Miles June 30.....	.....	3,320	3,323
Freight earnings.....		\$40,659,779	\$39,550,399
Passenger earnings.....	\$77,538,100	23,807,085	20,866,357
Mail, express, etc.....		6,437,004	5,016,355
Total gross earnings.....	\$77,538,100	\$70,903,868	\$66,333,111
Net earnings.....	\$24,157,300	\$24,010,379	\$23,741,895
Other income.....	5,222,500	4,876,023	4,530,294
Net income.....	\$29,379,800	\$28,916,402	\$28,275,189
Deduct—Rentals paid.....		\$9,174,239	\$9,201,619
Interest on debt.....		7,780,982	7,767,548
Taxes on earn. & stock.....	\$20,365,600	980,097	853,231
Taxes on real estate.....		2,595,728	2,339,094
U. S. Int. Rev. tax.....		68,648	68,514
Reserved for deb'tures.....	300,000	300,000	300,000
Dividends.....	(5)6,604,200	(5)5,961,411	(5)5,750,000
Special imp'nt fund.....		1,750,000	1,500,000
Balance from operat'n.....	\$2,109,800	\$305,307	\$492,183

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. Barker, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles O. Clarke, D. O. Mills, William Bliss, George S. Bowdoin and Edward V. W. Rossiter.—(V. 76, p. 1408; V. 77, p. 89.)

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 pt. 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. See abstract of mortgage, V. 45, p. 541.

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

3 mos.	Gross.	Net.	Other inc.	Int., tax, etc.	Bal., sur.
1903.....	\$2,145,812	\$492,826	\$8,150	\$325,432	\$175,551
1902.....	1,754,615	444,387	5,780	313,985	136,182

ANNUAL REPORT.—Report for 1902, V. 76, p. 1027. Principally a freight line, freight in 1902 contributing \$5,791,033 out of \$7,138,899.

Year ending Dec. 31—

1902.	1901.	1900.	
Gross earnings.....	\$7,138,899	\$7,485,484	\$7,023,359
Operating expenses.....	5,034,253	5,211,626	5,203,678
Net earnings.....	\$2,104,645	\$2,273,858	\$1,729,681
Other income.....	40,125	32,291	26,721
Net, including other income.....	\$2,144,770	\$2,306,149	\$1,756,402
Additions and betterments.....	535,000	756,000	398,587
Interest on bonds.....	777,000	777,000	777,000
Equipment trust charges.....	185,649	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.....	\$17,121	\$38,927	\$6,723

* NOTE.—Dividends from earnings of year given are paid in March of following year. Pres., Wm H. Cannon.—(V. 76, p. 1085, 1356.)

New York Connecting RR.—V. 74, p. 830; V. 76, p. 382, 1356.

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.

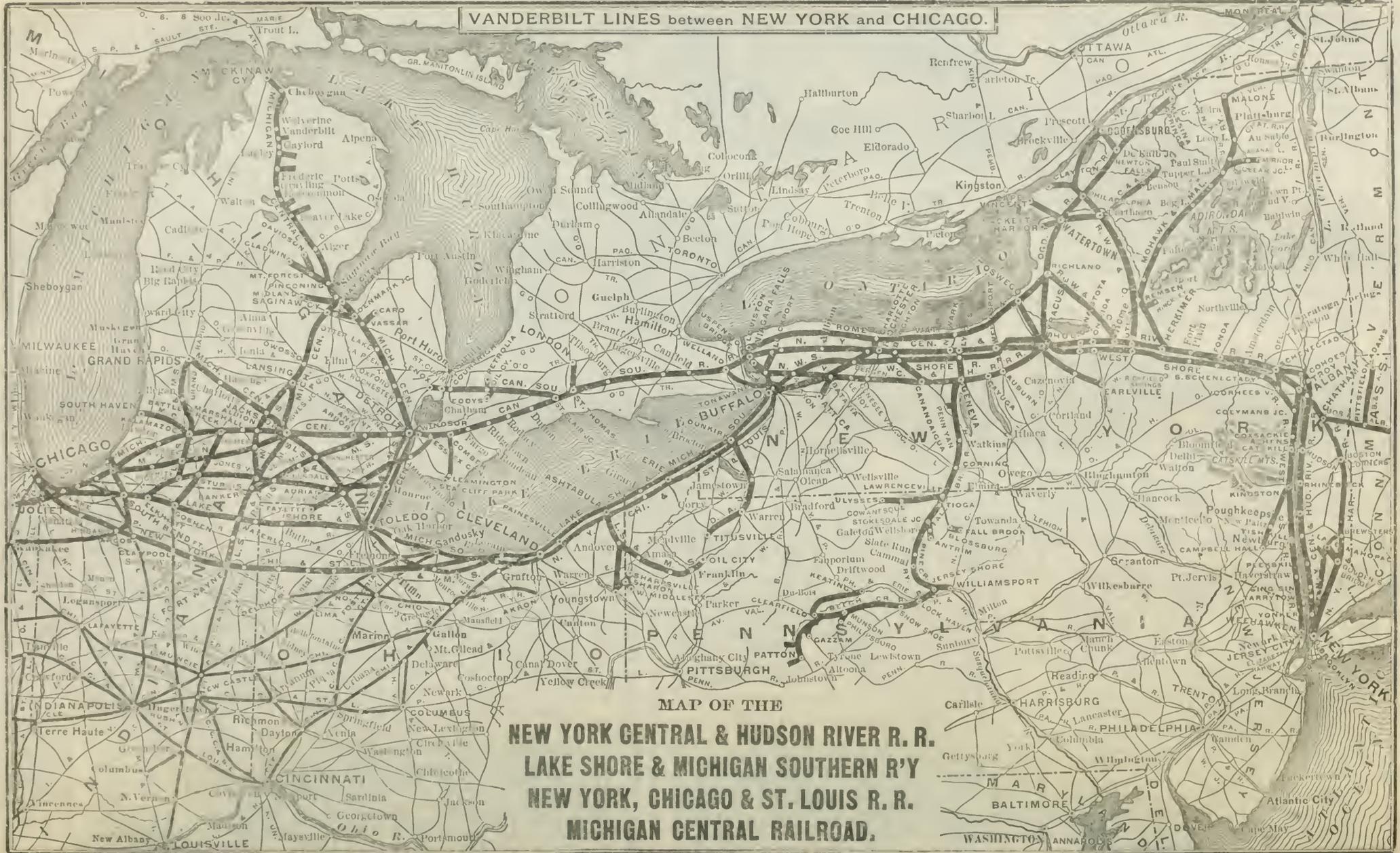
LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

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. 76, p. 1144.)

VANDERBILT LINES between NEW YORK and CHICAGO.



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

RAILROADS.

For explanation of column headings, &c., see notes on first page of tables.

Table listing various railroad companies such as New York New Haven & Hartford, Debentures, N. Y. Prov. & Bos., etc., with columns for miles of road, date of bonds, size of par value, amount outstanding, and interest/dividend details.

Table with columns: Amount Outstanding, Rate per Cent, When Payable, Where Payable, and Dividends. It lists financial details for various railroad companies and their bonds.

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 800 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, 1249.

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, \$3,500,000, of which \$3,500,000 is 6 per cent non-cumulative preferred; par of shares, \$100. Of the \$7,000,000 bonds, \$2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King; Treasurer, Henry A. Murray; directors, V. 74, p. 577; V. 76, p. 436. Office, 15 Wall Street, New York.—(V. 76, p. 436, 705, 1249.)

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.

Table with columns: Lines Owned in Fee, Miles, Leased (part Owned), Miles. Lists various lines like Springfield, Mass., Providence, Pittsfield, Litchfield, etc., and their respective mileages.

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 \$54,695,400 was outstanding and \$16,211,900 was exchanged, \$ for \$, for convertible debentures.

Stockholders subscribed to \$7,099,700 new stock at \$175 per share, about 5 1/2 per cent being paid for in full and the balance being 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 antedated), the proceeds to be used to pay for maturing bonds, new equipment, rolling stock and floating debt. This will increase the outstanding stock to \$77,987,030. V. 76, p. 865, 1301.

DIVIDENDS.—1873-1893. 1894. 1895 to Sept., '03, (incl.) Per cent. } 10 yearly. 9 8 (2 per cent quar.)

BONDS.—The convertible debentures of 1893 for \$16,397,200 were mostly exchanged in 1903 for stock at par. The remaining \$135,300 will be paid in cash April 1, 1908. Under the lease New Haven road "assumed" the debt of Old Colony. In Mar., 1901, \$10,900,000 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.

Table with columns: Stocks, Total Issue, Unexch., Divid'd., Period. Lists leased lines like Berkshire, B. & N. Y. Air Line, Danbury & Norwalk, etc., with their respective financial details.

Table with columns: Stocks, Total Issue, Unexch., Divid'd., Period. Lists Pawtuxet Valley, Stockbridge & Pittsfield, etc.

EARNINGS.—For 9 months ending Mar. 31: 9 mos. Gross Net Ota. Inc. Int., taxes, etc. Bal., sur. 1901-2.. \$34,473,628 \$8,971,655 \$347,415 \$6,167,058 \$3,152,012 1901-2.. 31,954,066 9,826,238 577,771 6,127,536 4,276,523

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1901-1902 was in V. 75, p. 730

Table with columns: Yr. end. June 30, 1902, 1901, 1900, 1899. Lists various financial metrics like Miles operated, Passenger earnings, Freight earnings, etc.

OFFICERS.—President, John M. Hall, New Haven; Secretary, W. D. Bishop Jr.; Treasurer, Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; W. D. Bishop, Bridgeport, Conn.; Carlos Franch, Seymour, Conn.; J. Pierpont Morgan, William Rockefeller, Chauncey M. Depew, George McC. Miller, New York; Joseph Park, Ives, 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. 706, 752, 865, 973, 1301; V. 77, p. 37, 147.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1898 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.)

Table with columns: Road Owned, Miles, Road Controlled, ac, Miles. Lists various lines like Oswego to Cornwall, N.Y., Branch to New Berlin, etc.

See this Co. Total operated Jan. 1, 1903. 549

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 \$53,118,982, (par, \$100), of which \$5,000 is old pref.

VOTING TRUST.—The preferred was originally \$2,000,000, but all except \$4,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

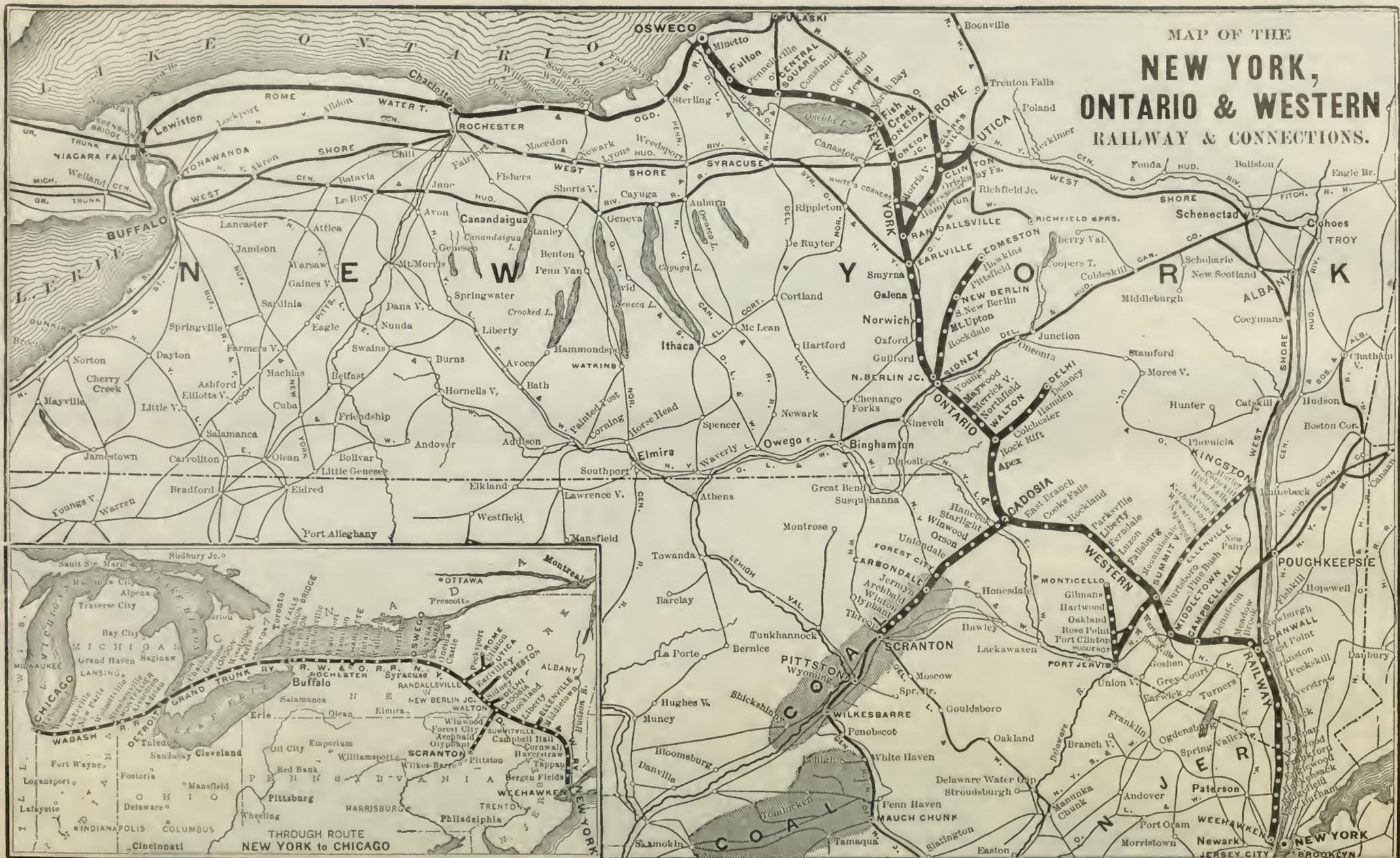
BONDS, ETC.—Refunding mortgage for \$20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, improvements, etc. V. 72, p. 87.

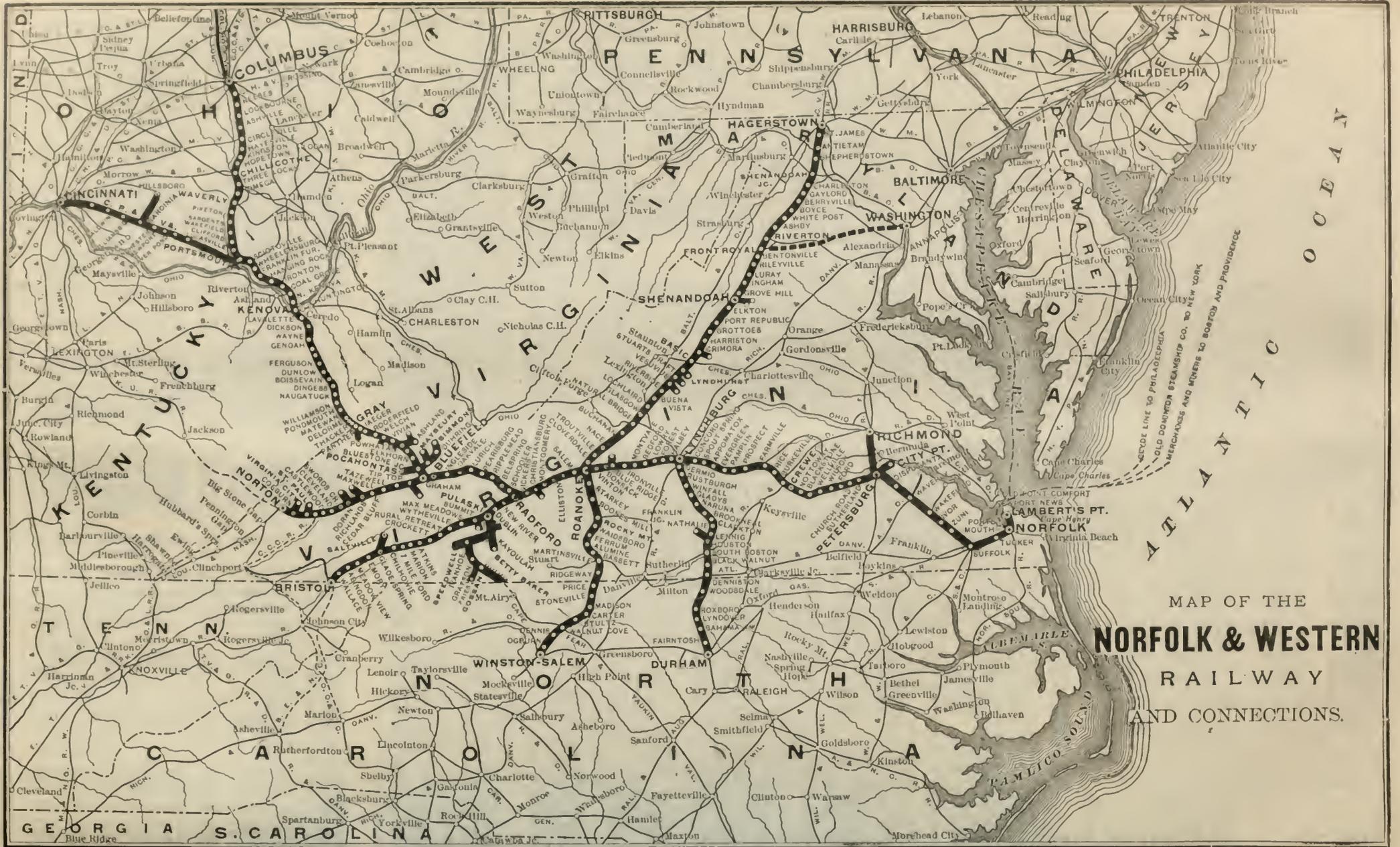
GENERAL FINANCES.—In 1902 surplus earnings were being applied to double-tracking 107 miles of main line, to extend over three or four years, to cost about \$1,500,000. V. 74, p. 830; V. 75, p. 505.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5 p. c. notes (reduced to \$2,050,000 April, 1902), extending over a period of years secured by first mortgages on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The coal companies are expected ultimately to take care of all the obligations created. V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5 per

MAP OF THE
**NEW YORK,
 ONTARIO & WESTERN**
 RAILWAY & CONNECTIONS.





MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
<i>N. Y. Phila. & Norfolk</i> —Stock, \$2,000,000.....			\$50	\$2,000,000	See text.	J. & D.	Checks mailed.	June 15, '03, 3
1st M., \$3,000,000, gold. F.P.....	112	1899	1,000	2,600,000	4 g.	J. & J. Phila.	28 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg. (\$1,000,000) F.P.....	112	1899	1,000	1,000,000	4 g.	M. & N.	Checks mailed (see text)	Jan. 1, 1939
<i>N. Y. & Putnam</i> —N. Y. & No. 1st mortgage, gold. C.....	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
<i>N. Y. & P. con.</i> , \$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, 1938
<i>N. Y. & Rock. B'n.</i> —1st M., \$1,000,000, g., gu. Ce. C.....	12	1887	1,000	984,000	5 g.	M. & S. N. Y.	U. S. M. & Tr. Co.	Sept. 1, 1927
2d M. income bonds, non-cumulative. Ce.....	12	1887	1,000	1,000,000	-----	-----	-----	-----
<i>N. Y. Susq. & Western</i> —Midland RR. 1st M., g., Ce. C.....	72	1880	500 & 0c.	3,500,000	6 g.	A. & O. N. Y.	Of 21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g. C.....	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
<i>N. Y. Susquehanna & Western</i> , 1st mortgage. C.....	-----	-----	-----	5,000	6 g.	J. & D.	-----	July 1, 1911
1st mortgage, refunding, gold. Ce.....	127	1887	1,000	3,745,000	5 g.	J. & A.	do do	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M., on 72 m. Ce. C.....	127	1887	1,000	447,000	4 1/2 g.	F. & A.	do 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 do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur. Co. C.....	-----	1895	1,000	248,000	6 g.	M. & N.	do do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold. Us. C.....	-----	1893	1,000 & 0c.	2,000,000	5 g.	M. & N.	do do	May 1, 1943
<i>Allied companies—</i>								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. C. C.....	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M., g., red. at 105, gu. M. p. C.....	10	1897	1,000	225,000	6 g.	M. & S.	do do	Mich. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (999 years, rental).....	3	1885	500	70,000	6 g.	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort., (br'ch to Macopin Lake).....	2	1896	1,000	44,000	5 g.	J. & D.	do do	Dec. 1, 1916
N. Y. B. & W. Coal Co., 1st M. (1,050 acres, s. f.).....	-----	-----	-----	398,000	6 g.	M. & S.	do do	Mich. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage. C.....	-----	1893	500	450,000	6 g.	M. & N.	Nov., '02, n't pd. wh. due	Nov. 1, 1933
<i>N. Y. Tex. & Mex.</i> —1st M., g., \$or \$, gu. by So. Pac. F. C.....	91	1882	\$ & 50	al,465,000	4 g.	A. & O. N. Y.	S. Pac. Co.: London.	Apr. 1, 1912
<i>Norfolk & Portsmouth Belt Line</i> —1st mort. G. P.....	6	1902	-----	250,000	5 g.	F. & A. Phila.	Fidel. Trust Co.	Feb. 1, 1939
<i>Norfolk & Carolina</i> —See ATLANTIC COAST LINE RR.								
<i>Norfolk & Southern</i> —Capital stock.....	151	-----	100	2,000,000	4 in 1902	Q.—J. N. Y.	Metrop. Tr. Co.	July 10, '03, 1 1/2
1st mortgage, \$10,000 per mile, gold. A.....	151	1891	1,000	1,380,000	5 g.	M. & N.	do do	May 1, 1941
<i>Norfolk & West. Ry.</i> —Com. stock, \$66,000,000. A.....	-----	-----	100	64,469,200	2 1/2 in '02	J. & D.	Office, Philadelphia.	June 9, '03, 1 1/2
Adjustment pref. 4 p. c. non-cum. \$23,000,000. A.....	-----	-----	100	22,983,100	4 in 1902	F. & A.	do do	Aug. 21, '03, 2%
a There are also \$53,000 not guaranteed.								

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—11 months, } 1902-3. Gross, \$5,533,813; net, \$1,425,878
 July 1 to May 31. } 1901-2. Gross, 5,194,651; net, 1,322,953

For 9 mos. ending Mar. 31, 1903, net \$1,192,457, agst. \$1,287,629 in 1901-2; other inc., \$300,587; charges, \$977,978, agst. \$775,545; bal., sur., \$515,066, against sur., \$687,569 in 1901-2.

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 1900-01.

Year ending June 30. 1902. 1901. 1900.

Gross earnings.....	\$5,456,696	\$5,322,884	\$4,963,483
Operat'g expenses and taxes.....	4,167,754	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, 1085.)

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. V. 71, p. 135; V. 77, p. 37. Foreclosure sale under first mortgage postponed to November 18, 1903; 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 \$632,000 second mortgage incomes outstanding. Year ending June 30, 1902, gross, \$193,232. Coupons of May, 1899, and since in default.—(V. 76, p. 1085; V. 77, p. 37.)

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 May, 1903, 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.); 1903, June, 3 p. c.

EARNINGS.—Year ending June 30, 1901, gross, \$1,251,773; net, \$436,146; other income, \$3,120; charges, \$270,895; div. (4 p. c.), \$68,875; bal., sur., \$99,796.—(V. 74, p. 988; V. 76, p. 159, 436, 1030.)

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.)

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.

Owned (in fee) or entire 81k. Miles.

Jersey City to Gravel Pl., Pa. 101	Susq. Connecting RR.....	10
[Double track 19 miles.]	Other branches.....	25
Two Bridges, N. J., to Unionville 21	Lines leased, etc. Miles	
Wilkesbarre & Eastern..... 65	Middletown Un. & Water Gap	14
	Trackage.....	2

Total road operated (fsee this co.) June 30, 1902..... 238

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. c. } 2 1/2 yearly. since.

BONDS.—General mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. 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., 1895, 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—11 mos., } 1902-3. Gross, \$2,377,980; net, \$1,020,703
 July 1 to May 31. } 1901-2. Gross, 2,474,268; net, 1,115,674

REPORT.—Report for 1901-02 in V. 75, p. 1023, showed on 238 miles.

Year.	Gross.	Net.	oth. Inc.	Charges.	Bal. Sur.
1901-02.....	\$2,583,928	\$1,113,345	\$32,622	\$924,608	\$221,359
1900-01.....	2,504,887	1,047,249	29,570	930,238	146,581

—(V. 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 So. Pac. Co., which guarantees the 4s, and to which is owing \$823,236.

EARNINGS.—10 months, } 1902-3. Gross, \$393,225; net, \$92,581
 July 1 to Apr. 30. } 1901-2. Gross, 310,062; net, 114,675

In year ending June 30, 1902, gross, \$383,871; net, \$149,167; balance over charges, \$27,612.—(V. 76, p. 543.)

Norfolk & Portsmouth Belt Line RR.—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, \$49,600, in 100 shares. Bonds see table. Year ending Dec. 31, 1902, gross, \$80,248; net, \$30,007; int. on bonds, \$12,500; other int., \$1,000; taxes, \$8,841; bal., sur., \$15,666.

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.; Virginia Beach to Cape Henry, 7 miles; total main line, 151 miles.

DIVIDENDS.—July, 1892, to July, 1903, incl., at 4 p. c. per annum, and in July, 1901, 1 p. c. extra was also paid.—(V. 74, p. 206.)

REPORT.—

Year.	Gross.	Net.	Other Inc.	Charges.	Bal. Sur.
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; V. 76, p. 1356.)

Norfolk & Western Ry.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned. Miles.

Norfolk, Va., to Columbus, O. 704	Roanoke to Winston.....	121
Radford, Va., to Bristol, Tenn. 111	Sundry branches.....	142
Roanoke, Va., to Hagerstown, 238		
Graham to Norton..... 100	Total owned June 30, 1902, 1,681	
Nor. Car. June. to Fries..... 44	Columbus Conn. & Term. RR.....	4
Lynchburg to Durham, N. C. 115		
Portsmouth Jet. to Cincon..... 108	Total.....	1,685
natl and Ivorydale..... 108	Double track.....	105

ORGANIZATION.—This Railway company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of \$12 50 per share, common receiving 75 p. c. and the old pref. 112 1/2 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. 637, 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% 4%
 Common..... } 1% 2% 2 1/2% 2 1/2% 2 1/2% 2 1/2% 2 1/2%
 In 1902, on common, June, 1 p. c.; Dec., 1 1/2 p. c. V. 75, p. 1148.

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 (\$28,283,500) was reserved as follows: To retire

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.	
Norfolk & Western Ry.—(Concluded—								
N. & W. Gen. (now 1st) M. Norf. to Bris., etc. g. F.P. o.	428	1881	\$1,000	\$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold F.P. o.	165	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold F.P. o.	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, 1934
N. & W. 1st consol. M., \$52,500,000, g. M. e. o. ar	1,579	1896	500 & c.	36,210,500	4 g.	A. & O.	do do	Oct. 1, 1906
Poahontas, M., \$20,000,000, g., call 105, a. f. (2 P. o. ar	.....	1901	1,000	20,000,000	4 g.	J. & D.	do do	Dec. 1, 1941
Col. Con. & Terr. 1st M., g., gu. p. & 1 (end.) A. o.	.....	1892	500	600,000	5 g.	J. & J.	N. Y., Atlantic Trust Co.	Jan. 1, 1922
Equip. trusts, \$5,000,000, g., gu. p. & 1 (end.) A. o.	.....	1902	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '05-11
Norfolk & Main L. Con. — 1st M., g., gu. p. & 1 (end.) G. P.	.....	1902	1,000	250,000	4 g.	M. & S.	Phila., Read'g Term. O.	Sept. 1, 1952
Norfolk & Main L. Con. — 7 per cent rental	223	.....	100	4,000,000	7 g.	F. & A.	Burlington, N. O.	Aug. 1, '03, 34
No. 2nd M., now 1st M., of gu. 990 yrs, \$6,000,000 auth.	86	.....	50	4,721,250	8	Q.-F.	Phila. Of., 240 So. 3d St.	May 25, '03, 26
Gen'l mort., extended in gold in 1903.....car	86	1873	.....	4,500,000	4	M. & N.	do do	May 1, 1938
Consol. bonds secured by \$1,200,000 stock.....car	.....	1881	.....	1,200,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1933
Funding loan bonds, \$109,000.....car	.....	1881	.....	1,200,000	8	M. & S.	do do	Sept. 1, 1905
Real estate mort. and ground rent June 30, 1902	.....	1898	.....	318,000	4	M. & N.	do do	Nov. 1, 1928
No. East Penn.—1st M., g., gu. P. & R. (end.) G. P. o.	26	1890	1,000	400,000	.....	.....	.....	.....
North'n Ala.—1st M. (\$350,000 for prior lien). K. o	107	1896	1,000	1,650,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
Northern (N. H.)—Stock, 6 p. c. rental.....K. o	83	.....	100	3,068,400	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1928
Northern Central—(Stock \$12,000,000 authorized)	.....	83	.....	3,068,400	See text.	Q.-J.	Boston, 19 Milk St.	July 1, '03, 14
1st mort., State of Maryland loan—V. 74, p. 1197	.....	83	.....	11,462,300	8 in 1903	J. & J.	Baltimore, Treas. Office	July 15, '03, 4 1/2
Consol. gen. mort. (gold, a. f., drn. at 100, A & B. o	145	1855	.....	1,500,000	6	Q.-J.	Annapolis.	[redeemable.
of 1874, gold, a. f., U & D. F.P. o.....o	145	1874-5	\$ & A	198,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
acres all equally, gold, E.....o	145	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
2d gen. M., series "A" & "B" (A \$2,565,000). F.P.	145	1885	1,000	1,757,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	.....	76 & 82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
3d mortgage, now 1st, interest guar.....o	21	1887	100 & c.	1,000,000	4	Q.-M.	N. Y., 21 Cortlandt St.	June, 1903, 1 1/2
Gen. M., \$1,000,000, g., Int. gu. by lease. U. m. o.	.....	1900	1,000	654,000	6	J. & J.	do do	July 1, 1917
.....	.....	.....	.....	154,000	4 1/2 g.	J. & J.	do do	Jan. 1, 2000

\$19,889,000 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 860 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over \$11,000,000, covered by the car trusts and equipment bonds taken up under the plan. See abstract in V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1050; V. 75, p. 505; V. 76, p. 1408.

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 \$995,587, making the annual charges ahead of the new common stock smaller than those ahead of the old preferred stock. Of the traffic in 1901-1902 58 per cent (7,056,721 tons) was bituminous coal and coke.

As to Pocahontas bonds of 1901, see above. Dividends on the common stock were begun in June, 1901. V. 72, p. 873.

EARNINGS.—For 11 months ending May 31:

	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1902-3.....	\$19,192,117	\$7,607,012	\$2,349,313	\$5,257,699
1901-2.....	16,177,468	6,805,154	2,153,277	4,703,877

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0.463 cent in 1901-1902, against 0.466 in 1900-01; average load of revenue freight, 476 tons, against 452. Report for 1901-1902, V. 75, p. 494, 501 (see editorial p. 474) showed:

Years end. June 30—	1902.	1901.	1900.	1899.
Passenger earnings.....	2,379,476	2,046,455	1,857,305	1,608,414
Freight earnings.....	14,594,281	13,214,164	11,753,062	9,749,094
Mail, express, &c.....	578,449	524,824	480,638	469,630
Total gross earnings.....	17,552,206	15,785,442	14,091,005	11,827,138
Operating exp. & taxes.....	10,136,227	9,445,459	8,501,096	7,939,102
P. o. of exp. to earnings.....	(57-75)	(59-84)	(60-33)	(67-12)
Total net earnings.....	7,415,979	6,339,983	5,5-9,909	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)909,583	.....
Dividends on com.....	(2%)1,289,334(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 mt., etc.....	80,392	31,185	470,266	.....

Ba ance.....sr.182,076 sr.\$822,030 sr.\$507,938 sr.752,654

OFFICERS.—President, F. J. Kimball; Chairman of the Board of Directors, Henry Fink, 27 William St., N. Y.; Sec., A. J. Hemphill, General office, Arcade Bldg., Market & 15th streets, Philadelphia, Pa. Directors.—Henry Fink and Victor Morawetz, New York; Frederick J. Kimball, S. M. Prevost, Samuel Rea, N. Parker Shortridge, W. H. Barnes, Joseph L. Doran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.

(V. 75, p. 494, 501, 550, 849, 1148; V. 76, p. 480, 1301, 1403.)

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, N. C. 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, 227 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. par, \$50.

Northern Alabama Ry.—Shelfield 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, \$403,161; net, \$57,639. In 1900-1 net, \$54,898.—(V. 69, p. 28.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jct. Vt., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan. 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra.—(V. 65, p. 463.)

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa. 137 miles, of which 132 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; 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 8

EARNINGS.—5 mos., {1903..... Gross, \$4,167,392; net, \$903,869 Jan. 1 to May 31. {1902..... Gross, 3,489,992; net, 1,010,569

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.....	\$8,456,855	\$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	651,116	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	None.	None.	\$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 6a 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.)

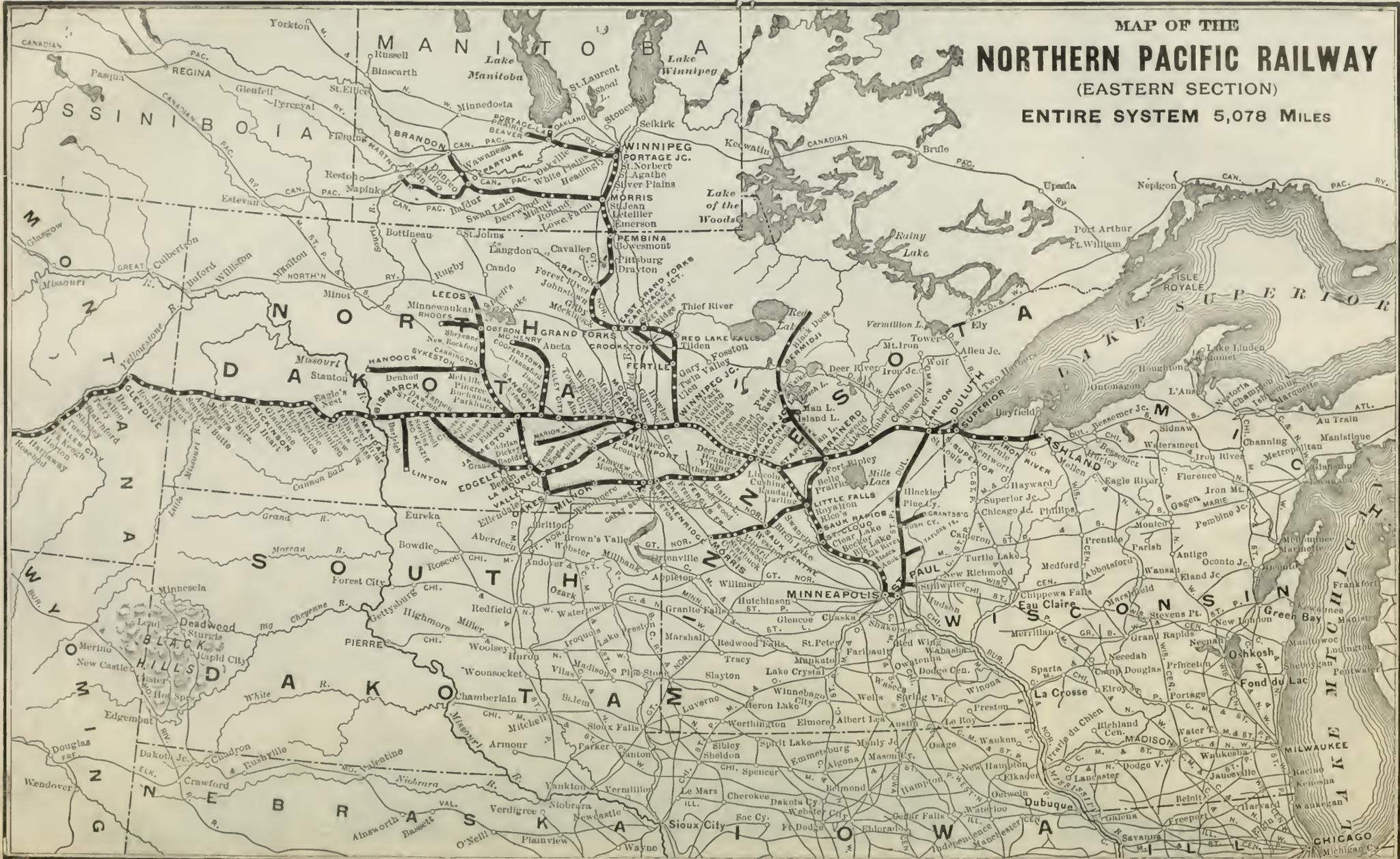
North Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849.

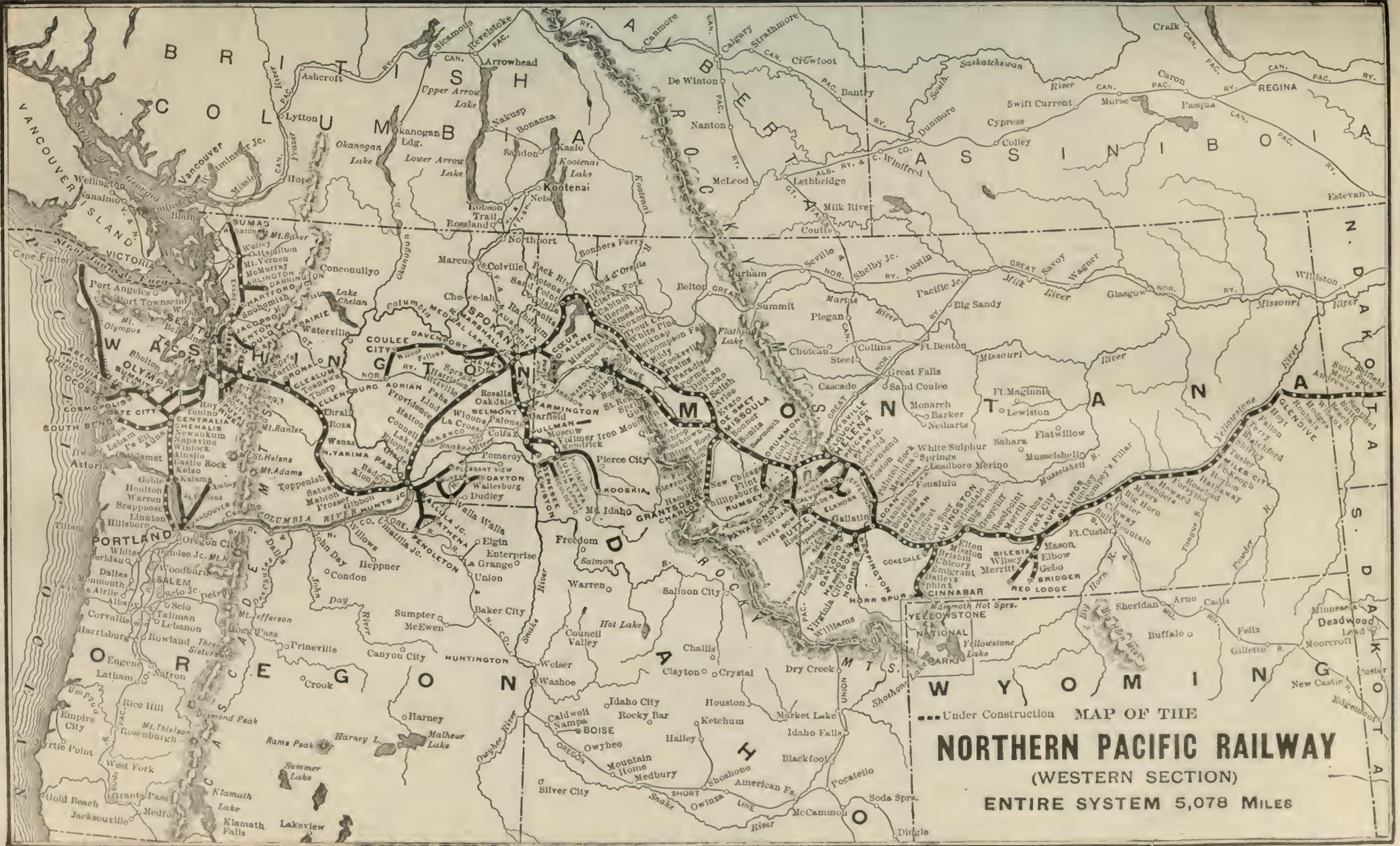
Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

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.

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.

MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)
 ENTIRE SYSTEM 5,078 MILES





---Under Construction **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.	
No. Ohio—1st M., g. (\$15,000 p. m.) gu., p. & l. Co. o*	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.	Aug. 1, '03, 1 1/2
Western RR. Minn. 1st M., gold, assumed.....	60 1/2	1877	1,000	352,000	7	M. & N.	New York.	May 1, 1907
St. Paul & N. P. Gen. M., 1st grant, ass'd. Ce. o* r	182	1883	1,000	8,021,000	6 g.	do	do	Feb. 1, 1923
New mortgages of Northern Pacific Ry.—								
Prior lien M. \$130,000,000 gold, 1d. gr. Me. o* r	See 1	1896	500 & o.	101,709,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Bert	Jan. 1, 1937
Gen. lien M. \$190,000,000, g., land gr. F. o* r	See 1	1896	500 & o.	56,000,000	3 g.	Q.—F.	do do	Jan. 1, 2047
St. P.—Dul. Div. pur. money M., \$20,000,000, G. o*	226	1900	1,000	8,054,000	4 g.	J. & D.	New York.	Dec. 1, 1896
C.B. & Q. col. tr. M., g. (red. aft. Jan. '06 at 105) G. o*	.....	1901	1,000 & o.	215,780,000	4 g.	do	do	July 1, 1921
1st M. Minn. & Dul. Minn. to W. B. Lake, g. ass'd F. o*	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
Bonds UNDERLINO ST. PAUL & DULUTH DIV.								
St. Paul & Duluth 1st mortgage, assumed..... o*	167	1881	1,000	1,000,000	5	F. & A.	N. Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed, Ce. o* r	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. o*	21	1884	1,000	210,000	6	J. & J.	do do	Sept. 1, 1914
Duluth S. L. 1st M., p. & l., s. f. not dr'n. Ce. o*	25	1886	1,000	500,000	5	M. & S.	do do	Jan. 1, 1916
Consolidated mort. ass'd, \$5,000,000, g. M. p. o*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, June, 1903.....	.....	'98-'99	.....	193,199	4 1/2 & 5	.....	.....	To 1909
North'n Pac. Ter. Co.—1st M., gold, red., at 110, F. o*	.....	1883	1,000	3,692,000	6 g.	J. & J.	N. Y. Winsl'w, Lan'r & Co.	Jan. 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.								
Northern Securities—Stock, \$400,000,000.....	.....	.....	100	364,867,849	4 in 1902	Q.—F.	Checks mailed.	Aug. 3, '03, 1 1/2
No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g. o*	90 1/2	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, o*	.....	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. o*	.....	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923
Northwestern R.R. of So. Cal.—1st M., \$375,000....	65	1900	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co.	1949
Worwich & Worcester—Pref. stock, 8 p. c. rental.....	72	.....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worc.	July 1, '03, 2%
Bonds (not M.), int. gu. under lease, curr'y... & r	.....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mo. 1, 1927

* Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.—J.
 † Berlin at 4 1/2 marks per dollar. ‡ 15,130 miles, including 40 miles not operated; spurs, 261 miles. * \$702,000 add'l in treasury June 30, 1902

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

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals).....	2,171	To other companies.....	9
Brainerd and Staples to St. Paul.....	181	To Province of Manitoba.....	354
Other lines.....	403	Not operated.....	30
		Total owned.....	5,471
		Controlled properties.	
Total main line.....	2,755	Wash. & Col. River.....	163
Various branches.....	2,323	Minn. & International.....	115
		Total system July 1, 1902.....	5,749
		Second track.....	61

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901, to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$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; of these the Washburn branch, Iron River, Wis., to Washburn, 34 miles, was opened in Sept., 1902, and Mackenzie to Linton, N. D., 40 m., in July, 1903. In Oct., 1902, the Bellingham Bay & Eastern Ry., Wickersham, Wash., to Fairhaven and Whatcom, 23 miles, and Washington & Oregon Ry., Kalama, Wash., to Vancouver, 29 miles, were purchased and in Dec., 1902, the Port Townsend Southern RR., Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, 16 miles. V. 75, p. 849, 1355.

Land sales in year 1901-02 aggregated 2,271,052 acres; net amount received from sales and land contracts, \$2,335,889.

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, 1133; application to list, V. 73, p. 294; V. 73, p. 610.

On Jan. 1, 1901, voting trust was dissolved. V. 71, p. 1013, 1016.

EARNINGS—Year ending June 30, 1903: Gross, \$47,142,581, against \$42,339,972 in 1901-02.

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 731, 978, 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.....	\$20,093,966	\$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
Adds and imp'ts.....	3,000,000	2,011,235	3,000,000	2,176,619
Net operat'g income.....	\$15,828,333	\$12,854,513	\$11,663,247	\$10,710,950
Miscel. excl. land sales.....	843,765	743,787	685,521	1,001,607
Bal. for invest.....	\$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.....	(21,500,000)	(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	\$1,033,819	\$1,033,284

HISTORY.—This Wisconsin company on Sept. 1, 1898, 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 \$30,000,000 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. o.)—

1898	1899	1900	1901	1902	1903
On common.....	0	2	4	5 1/2	Incl. Aug. 5
On pref. (now retired).....	5	4	4 (Q.—M.)	4	.....

In 1902, Feb., 1 p. c.; May, 1 1/2 p. c.; Aug., 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1903, Feb., 1 1/2 p. c. and 1/2 p. c. extra; May, 1 1/2 p. c.; Aug., 1 1/2 p. c.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 4 1/2% purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue.....\$130,000,000

Issued and outstanding.....101,709,500

Reserved to retire St. Paul & N. P. and West. RR. bonds.....\$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.....15,000,000

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.....	175,300	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

REPORT.—Report for 13 1/2 months ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 1028, showing: Dividends on stocks owned, \$15,364,262; expenses, interest and taxes paid, \$542,510; dividends (4 p. o.), \$14,063,615; balance, surplus, \$758,107.

EARNINGS.—Gross earnings of the 3 roads for the year ending June 30, 1903, were \$151,554,691. V. 77, p. 147. For the year ending June 30, 1902, as follows:

	Gr. North'n.	North'n Pac.	Chi. B. & Q.	Total.
Aver. miles oper'ed.....	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	\$3,70,064	\$20,145,928
Balance.....	\$15,015,683	\$13,047,234	\$10,083,110	\$38,116,033

* Interest (\$8,606,120) on Gr. 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,

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. o.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR., and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000; in 1902 \$4,120,000 had been issued, of which \$405,000 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 has been taken to the U. S. Supreme Court, argument being set down for Dec. 14, 1903. V. 76, p. 811, 919, 1249.

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 1902, 4 p. o.; in 1903, Feb., 1 1/2 p. o.; May, 1 1/2 p. o.; Aug., 1 1/2 p. o.

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.	
Nor. & St. L.—1st M., \$300,000, g. red. 110 in 10 yrs. Ta	7 1/2	1901	\$500,000	\$100,000	5 g.	A. & O.	City N. Bk. Wat'rt'n, N. Y.	Apr. 1, 1932
Ogden Mine RR.—Stock (5 p. c. rent. Cen. of N. J.)...	10	1896	100	450,000	5	J. & J.	Phila., 608 Chestnut St.	July, '03, 2 1/2 %
Ohio & Ky.—1st M., g., s. l., 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., Kniek. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage (\$2,000,000), gold. F.P. 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. F.P. 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. d. F.P. c.	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big 8, 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. d., end. F.P. c. & c.	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Oh. Riv. & West.—1st M., \$2,750,000, g. a. f. red. text. C	111	1903	1,000	(1)	5 g.	F. & A.	N. Y., Contin. Trust Co.	1933
Old Colony—Stock, 7 p. c., guaranteed by rental. o				17,058,900	7	Q.—J.	Boston, Office.	July 1, '03, 1 1/4
Bonds for Framingham & Lowell bonds.		1884	1,000	498,000	4 1/2	A. & O.	do do	Apr. 1, 1904
Bonds not mortgage.		1884	1,000	750,000	4	J. & J.	do do	July 1, 1904
Bonds, not mortgage.		1888	1,000	4,000,000	4	J. & J.	do do	Jan. 1, 1938
Bonds, not mort. (authorized \$3,000,000), g., o. r		1894	1,000 & c.	3,000,000	4 g.	F. & A.	do do	Feb. 1, 1924
Bonds, not mortgage.		1895	1,000 & c.	5,100,000	4	J. & D.	do do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. N.B.	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage.		1902	1,000	1,000,000	3 1/2	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)	21	1893	1,000	1,000,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. d. U. n. o	667	1887	1,000	19,031,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon R. R. & Navigation—Common stock.				24,000,000			N. Y. Office, 120 B'way.	July 2, '98, 1 %
Preferred stock, 4 per cent, non-cumulative.				11,000,000	4 % in '03	J. & J.	do do	July, 1903, 2 1/2 %
Consol. M. (now 1st) \$24,500,000, gold. N.	1,063	1896	1,000	21,482,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line RR.—Common stock.				27,460,100	mostly o	wned by	Union Pacific.	
Or. Sh. L. 1st M., p. & l., gold—see V. 63, p. 602.	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.	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. H. 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. 102 1/2. & 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. O. H. c.		1897	500 & c.	7,185,000	5 p. c. in	Sept. '02	do do	July 1, 1946
do Series B, non-cum. H. o.		1897	500 & c.	14,841,000	4 1/2 in 1902	Oct.	do do	July 1, 1946
Oreg. & So. E.—1st M., \$300,000, g., red. 110, s. f. N. o		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. Furber.
 —(V. 76, p. 919, 1028, 1249, 1301, 1356; V. 77, p. 147.)

North Shore RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 25 1/2 miles, was being electrically equipped and standard-gauged June, 1902. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR., purchased by syndicate composed of R. R. Colgate, R. M. Hotaling, William M. Pierson, C. A. Grow, E. J. De Sable Jr. and John Martin. V. 74, p. 94, 152, 327.

Stock issued, \$6,000,000, par \$100. Of the \$6,000,000 5a 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 5a at or before maturity, the balance being issuable as required for extensions and improvements. V. 74, p. 1252.

LATEST EARNINGS.—3 mos., } 1903....Gross, \$166,541; net, \$70,754
 Mar. 1 to May 31. } 1902....Gross, 129,385; net, 49,482

Surp. over 3 mos. charges, \$29,951 in 1903, agst. \$23,178 in 1902. For year ending Dec. 31, 1902, gross, \$524,223; net, \$183,986; interest and taxes, \$124,320; bal., sur. for year, \$59,666. In 1901, gross, \$474,401; net, \$102,636. President, John Martin, San Francisco.—(V. 74, p. 252; V. 76, p. 332, 865.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending 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. O., 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, \$41,839; 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 and New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7 1/2 miles; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. President, Chas. H. Remington, Watertown, N. Y.; Sec., Francis M. Hugo; Treas., Warren F. Howe.—(V. 74, p. 1090.)

Nypano RR.—V. 63, p. 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 Connecting RR.—V. 75, p. 981, 1400; V. 76, p. 319.

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannon 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 Cannon Coal Co. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter Jr.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Acquired by Balt. & Ohio, which has pledged under its Pittsburg Lake Erie & West Virginia mortgage \$585,000 common and \$324,000 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 R. & 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. 935.
 Year Dec. 31: Gross, Op. ex. & taxes, Net, Int., etc. Balance.
 1901.....\$1,517,934 \$1,014,469 \$503,469 \$287,774 \$215,691
 1900.....1,453,018 981,863 471,155 290,099 181,056
 —(V. 72, p. 935; 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 3 1/2 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. 76, p. 1144.)

Oregon & California RR.—(See Map southern Pac.)—Portland, Ore., to California State line, 367 miles; Albany Junco. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns the bulk of the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. Co. June 30, 1902, \$4,985,790.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1901-02 net land sales subject to mort. were \$1,484,299. See V. 63, p. 754.

LATEST EARNINGS.—10 m., } 1902-3. Gross, \$3,273,502; net, \$810,886
 July 1 to Apr. 30. } 1901-2. Gross, 2,872,192; net, 854,345

EARNINGS.—Year ending June 30, 1902, gross, \$3,504,911; net, \$1,046,095; interest, taxes, etc., \$1,260,574.—(V. 76, p. 1144.)

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.; 1899 to Jan., 1903, both inclusive, 4 p. c. yearly. On common paid 1% July 1, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 923; 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. Branch from Corwine, Utah, to Malade City, Idaho, 48 miles, was under construction in July, 1903.

On June 30, 1903, the portion of the main line from Salt Lake City, Utah, to Callientes, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Callientes, about 550 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry. V. 76, p. 919, 1856; V. 77, p. 38.

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.

CAPITAL STOCK.—Authorized \$27,460,100, of which new Union Pacific Ry. Co. has acquired \$27,450,100. V. 63, p. 183, 381, 474.

BONDS.—Of the \$36,500,000 new first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Oswego & Syracuse —Stock, 9 p. c. guar., D. L. & W. Consolidated mortgage (guar. D. L. & W.) F.	35	1876	1,000	\$1,320,400	9	F. & A., '20	N. Y., Del. L. & W. RR.	Aug. 20, 1903
Construction M., guar. p. & l. (for \$1,000,000) F.	35	1883	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Owensboro & Nashville —1st mortgage, gold... Ce. c'	88	1881	1,000	608,000	5	M. & N.	do do	May, 1923
Ozark & Cherokee —1st M., g. red. 107 1/2 S. S. l. c'	144	1903	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Panama —Stock.....	48	.....	100	3,030,000	5 g.	A. & O.	N. Y., Chic. & St. Louis.	Apr. 1, 1943
1st M., \$4,000,000, s. f., g. red. at 105 (text). Ce. c'	48	1897	1,000	7,000,000	See text.	.....	N. Y., 24 State St.	Apr. 3, '03, 5%
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c'	.....	1880	1,000	2,364,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1917
Paterson & Hudson River —8th, 8 p. c. rent. N. Y. L. E. & W.	14	.....	50	869,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Ramapo —Stock (rental guarantee).....	14	.....	.....	630,000	8	J. & J.	Paterson, N. J.	July, 1903, 4%
Pemigewasset Valley RR. —Stock (rental guarantee).....	.....	.....	100	298,000	8	J. & J.	do do	July, 1903, 4%
Pennsylvania RR. —Stock, \$400,000,000. Tr.....	.....	.....	50	541,500	6	F. & A.	Tre. a. off., Concord, N. H.	Aug., 1903, 3%
General mort. bonds, \$1,000 and \$200 each. c&t	857	1867	\$ or 2	301,174,700	6in 1902	M. & N. 37	Philadelphia, Office.	May 29, '03, 3%
Currency registered bonds.....	857	1875	1,000	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Currency coupon bonds.....	857	1875	1,000	1,961,000	6	Q.-M. 15	Philadelphia, Office.	June 15, 1905
Sterling bonds.....	857	1873-4	\$200	2,757,000	6	J. & D. 15	do do	June 15, 1905
Gold registered bonds.....	857	1879	1,000	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold coupon bonds.....	857	1879	1,000	3,498,000	5 g.	Q.-M.	Philadelphia, Office.	Sept. 1, 1919
Gold sink fund, 1 p. c., not drawn. c'	857	1893	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Sterling (s. f. in 1900) not drawn. c'	857	1895	\$200	2,825,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co	May 1, 1943
Fonds (P. W. & B. stock as collateral).....	.....	1881	1,000	4,850,000	3 1/2 g.	J. & J.	N. Y., Far. L. & T. & Lon	July 1, 1945
Collateral trust loan, gold, not drawn.....	.....	1883	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ina. & C.	July 1, 1921
Gold bonds, redeemable, text, convertible (P. C. c'	.....	1902	500 & c.	9,900,000	4 1/2 g.	J. & D.	Phila., Provid' L. & T. Co.	June 1, 1913
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100.....	43	1878	100 & c.	20,697,500	3 1/2 g.	M. & N.	Ph. & Am. Ex. Br., N. Y.	Nov. 1, 1912
2d mortgage, income.....	43	1878	100 & c.	al,000,000	5	M. & N.	Phila., Broad St. Stat'n	May 1, 1928
Sun. & Lewis, 1st M., \$600,000, p. & l., g. Gu P. c'	56	1896	1,000	1,350,000	6	M. & N.	do do	May 1, 1938
Westchester, 1st mortgage, assumed.....	5	1879	100 & c.	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph	July 1, 1936
West. Pa., consol. mort., gold, assumed. P. P. c'	138	1888	1,000	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
River Front, 1st mortgage, assumed.....	462	1882	1,000	4,000,000	4 g.	J. & D.	do do	June 1, 1928
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn.....	.....	1889	1,000	212,000	4 1/2	M. & N.	Phila. Co.'s Office.	May 1, 1912
Penn. Rolling stock Trust, \$300,000 paid yearly	.....	1898-9	1,000	2,728,000	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914
Penn. Car Trust, \$300,000 paid yearly.....	.....	1899	1,000	3,600,000	3 1/2 g.	Q.-J.	do do	Oct., 1903-09
x On coupon bonds J. & J.: on registered bonds A. & O.	.....	.....	a Incl	2,100,000	3 1/2 g.	Q.-F.	do do	Nov., 1903-09

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. 64, 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 \$9,900,007 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., North'n Securities Co. stock, pledged with the trustee. In addition to the fixed interest at the rate of 4 per cent (gold) per annum, the holders are entitled on Feb. 1 of each year, beginning 1904, to any cash dividend paid during the preceding calendar year upon the deposited collateral in excess of 4 per cent on the outstanding bonds. The entire issue or any part (when drawn by lot) is subject to call at 102 1/2. Amount sold \$41,000,000, 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 1/4 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.

Year ended June 30—

1901.	1900.	1899.	
Gross earnings.....	\$9,673,279	\$8,578,398	\$7,577,108
Net earnings over exp. and taxes	5,012,274	4,473,464	3,778,280

Financial Office, 120 Broadway, N. Y. City.—(V. 76, p. 919, 1356.)

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., 135 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 bond—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., 144 miles, including steel bridge over Arkansas River near Fort Gibson, I. T.; extensions are under construction from Fayetteville, Ark., to Jasper, Ark., Okmulgee, I. T., to Oklahoma City, O. T., and Muskogee, I. T., to Fort Smith, Ark.; total to be about 400 m. Stock, \$9,000,000, all owned by the St. Louis & San Francisco, which operates the road as part of its Central division. The \$9,000,000 new 40-year 5 per cent gold bonds were used to take up \$2,780,000 old bonds, balance reserved for extension of main line and construction of branches. See V. 76, p. 865, 919. President, H. W. Seaman, St. Louis, Mo. (V. 76, p. 102, 865, 919, 1408.)

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:

Year	Gross RR.	Net RR.	Net of	Surplus,	
to Dec. 31.	Earnings.	Earnings.	Steamships.	Charges.	Incl. Other Inc.
1902.....	\$1,239,345	\$644,635	\$23,122	\$830,409	\$285,384
1901.....	1,365,171	739,909	loss 143,374	835,809	259,590

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, \$27, 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.

East of Pittsburg & Erie.		Other lines (Incl. D. & R. Canal.	
Miles.	66 m. and ferries, 2 m.)	Miles.	
Main Line and Branches—	81	631	
Philadelphia to Columbia, Pa.....	81		
Philadelphia, Pa., to New Boston,	210		
etc.....	210		
Harrisburg to Pittsburg, Pa.....	248		
Branches and spurs.....	295		
Total main line and branches.....	834		
Lines operated by lease or contract—			
Har. Ports, Mt. Joy & Lan. RR. I.	53		
Dillersville to Harrisb., Pa., etc.....	53		
Tyrone & Clearfield Rys.....	142		
Western Pennsylvania RR. I.....	135		
United New Jersey RR. I.	145		
Trenton to Jersey City, etc.....	145		
Philadelphia & Trenton RR. I.....	261		
Allegheny Valley Ry. I.....	208		
West. New York & Penn.....	648		
Connecting Railway.....	36		
Lines operated under contract—			
1st & 2d Mt. Joy RR. I.....	93		
Cambria & Clearfield Rys.....	105		
Southwest Pennsylvania Ry. I.....	129		
Pittsburg Va. & Charleston Ry. I.	82		
Belvidere Delaware RR. I.....	81		
Delaware River Rts. & Bridge.....	10		
Philadelphia & Erie RR. I.....	307		

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. 431, 581; V. 73, p. 484. In 1902 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 431.

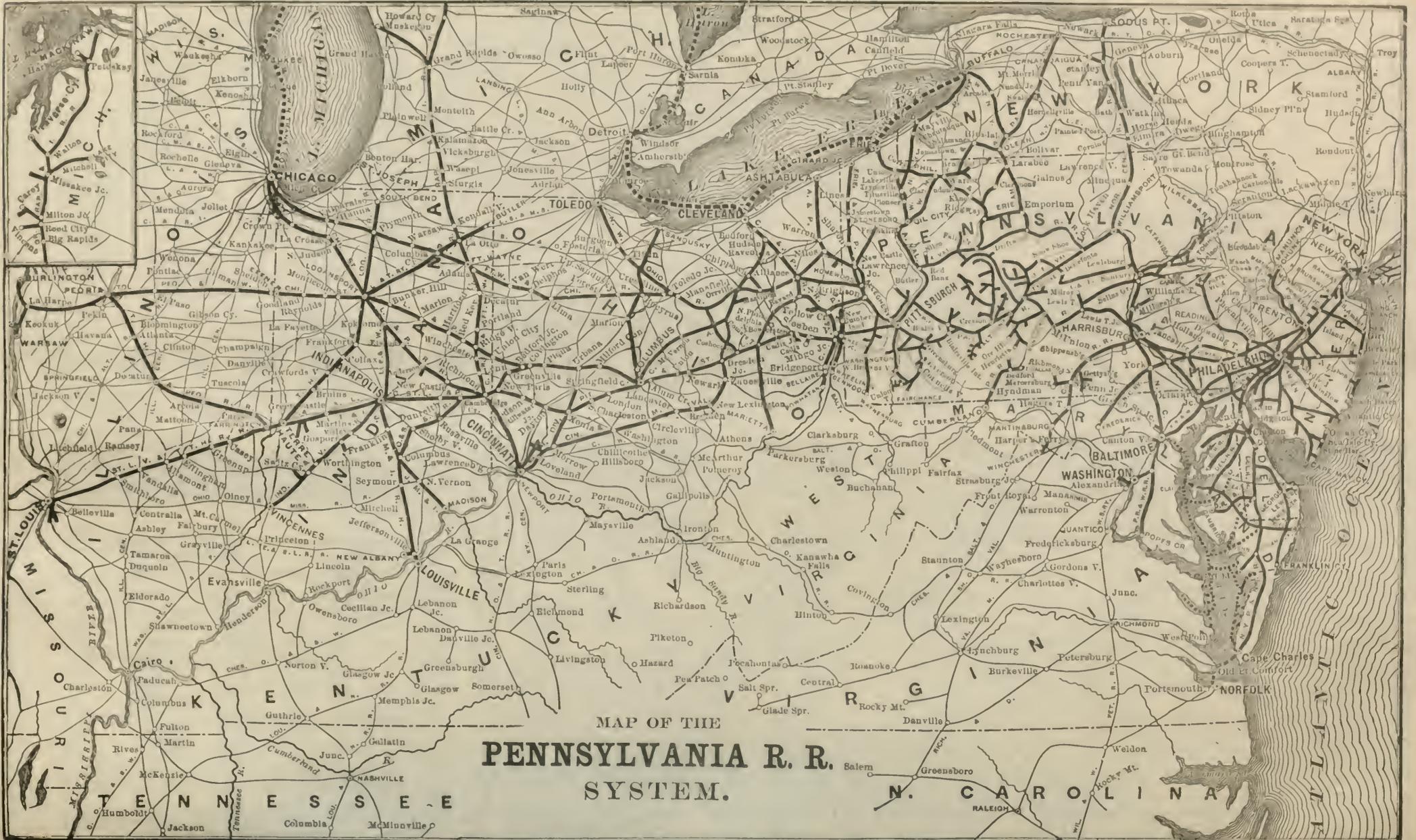
The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102.

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 Apr. 1, 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 issue. Revenue derived from these securities in 1902, \$8,118,360.

CAPITAL STOCK.—Stock authorized, \$400,000,000; the amount outstanding has been increased from time to time, chiefly by sale to stockholders for new acquisitions, etc. See Gen. Finances below.

DIV. '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '99 '00 '01 '02 '03 On 6 7 8 1/2 7 5 5 5 1/2 5 5 5 1/2 6 6 5 1/2 6 6 6 May, 3 In 1893 paid also 2 per cent in scrip.



MAP OF THE
PENNSYLVANIA R. R.
 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.	
For explanation of column headings, &c., see notes on first page of tables.								
Pennsylvania RR.—(Concluded)—								
Penn. Car Trust, \$700,000 paid yearly.....	1900	1,000	\$4,900,000	3 1/2 g.	Q.—F.	Phila., Girard Trust Co.	Feb., 1904-10	
Penn. Equipment Trust, \$200,000 paid yearly...	1901	1,000	1,000,000	3 1/2 g.	Q.—M.	Comm'l Trust Co., Phila.	Dec., 1903-10	
do do \$400,000 paid yearly.....	1902	1,000	3,200,000	3 1/2 g.	Q.—M.	do do	June, 1904-11	
do do \$400,000 paid yearly.....	1902	1,000	3,600,000	3 1/2 g.	Q.—M.	do do	Feb., 1904-12	
Penn. Steel Car Trust, \$700,000 paid yearly.....	1902	1,000	6,300,000	3 1/2 g.	Q.—J.	do do	July, 1904-12	
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 1/2	M. & S.	Philadelphia.	Nov. 1, 1909	
Delaware Ave. Bloodgood property.....	1892	1,000	200,000	4 1/2	M. & S.	Philadelphia.	Sept. 1, 1912	
Penn. RR. real estate purch. money g. M.F.P.c'ar	1893	1,000	2,000,000	4 g.	M. & S.	N. Y., Farmers' L. & Tr.	May 1, 1923	
Pennsylvania Company—Stock.								
Bonds, gold, sec. by plge & guar. by Pa. RR.c'ar	1881	1,000	40,000,000	3 in 1902	Deo.	Pittsburg, Co.'s Office.	Dec.30, '02, 3%	
Gu. tr. cifs. \$20,000,000 g. Pa. RR. sec. Ac'ar	1887	1,000	19,467,000	4 1/2 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921	
do do do ser. B.G.P.c'ar	1891	1,000	4,900,000	3 1/2 g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937	
do do do ser. C.c'ar	1901	1,000	9,988,000	3 1/2 g.	F. & A.	do do	Feb. 1, 1942	
do do do ser. C.c'ar	1902	1,000	5,000,000	3 1/2 g.	J. & D.	do do	Nov. 1, 1916	
do \$1,334,000 dr. yrly, g. gn. Pa. RR. GP	1901	1,000	18,666,000	3 1/2 g.	M. & N.	N. Y. and Philadelphia.	Various dates	
Car trusts (June, 1903).....	76	50	6,244,090	Various	Various	Phila., Gu. Tr. Co. etc.	Dec. 27, '02, 4%	
Pennsylvania & North Western—Stock, \$2,500,000.								
Bell's Gap 1st mortgage, Gu.F.....	30	1880	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905	
Consol. M. (for \$550,000) s. f. not dr'n. Gu.P.c'	30	1883	145,000	6	A. & O.	Phila., Gu. Tr. & S. D. Co.	Jan. 1, 1913	
Clearfield & Jefferson 1st mortgage Gu.P.c'	46	1886	1,000,000	6	J. & J.	do do	Apr. 1, 1927	
General mortgage for \$2,500,000 Gu.P.c'	76	1890	1,021,000	5	J. & J.	do do	Jan. 1, 1930	
Feoria & Bureau Val.—Stk., 8 p. c. rent'l C.R.I.&P	47	1891	1,050,000	8	F. & A.	N. Y., Ch.R.I. & Pac. RR.	Aug. 1903, 4%	
Feoria & Eastern—Ind. Bloom. & W. 1st M., pt. Ce. ar	202	1879	985,100	4	A. & O.	N. Y., J.P. Morgan & Co.	Apr. 1, 1940	
Ohio Indiana & West, 1st M., pref., g., int. gn. Ce. ar	342	1888	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938	
P. & E. consol. M., \$10,000,000, int. guar. Ce. ar	342	1890	8,500,000	4	A. & O.	do do	Apr. 1, 1940	
2d consol. mort., income, non-cumulative Ce. ar	342	1890	4,000,000	4	See text	4 p. o. paid Apr. 1, 1903	Apr. 1, 1990	
Feoria & Pekin Union—1st mortgage, gold..... Ce. ar	20	1881	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921	
2d mortgage, gold, Ce. ar.....	20	1885	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921	
Peoria Marquette—Common stock, \$16,000,000.....	100	100	14,145,500	See text	See text	N. Y. R. Winthrop & Bos.	Aug. 17, '03, 2%	
Preferred, 4 per cent, non-cum., \$12,000,000.....	100	100	10,512,200	4 in 1903	F. & A.	do do	Aug. 15, '03, 2%	
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905	
Chic. & West Mich. gen. M. (\$12,000 p. m.).....	480	1881	5,758,000	5	J. & D.	do do	Dec. 1, 1921	

Pennsylvania RR. Co.—Concluded.

BONDS.—Consolidated mort. of 1873, see SUPPLEMENT of October, 1901. The 4 per cent loan of 1881 is secured by Phila. Wilm. & Balt. stock. For gold 3 1/2 of 1902 see "General Finances." Mortgages and ground rents payable June 1, 1903, \$5,335,016.

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. 7 2, 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, \$20,980,350 was issued April, 1903, in exchange for convertible debentures. (See below.) Stockholders subscribed in 1903 to \$75,094,750 new stock at \$60 per \$50 share, nearly all of which was paid for in full in June, the remainder being one-half paid in and balance payable in equal instalments Oct., 1903, and June, 1904. V. 76, p. 383, 438, 594, 706, 1193; V. 77, p. 37.

In 1902 were issued \$50,000,000 10-year 3 1/2% gold bonds, dated Nov. 1, 1902, of which \$29,302,500 were converted in April 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 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 permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

The loan of \$40,000,000 at 4 1/2 p. c. due July, 1903, was paid from the proceeds of the new stock. V. 76, p. 811.

As to extensions and improvements, see V. 76, p. 487, 488, 594.

LATEST EARNINGS.—Jan. 1 to May 31, (5 months) directly operated: Lines east of Pitts.—1903.....Gross, \$49,327,517; net, \$13,816,758
burg & Erie. } 1902.....Gross, 43,823,817; net, 14,258,458
Lines west of P. & E., inc. or dec.....Gross + \$2,325,800; net, —\$305,000

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.....	\$112,683,330	\$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.....	34,700	444,489	390,732
Miscellaneous.....	272,773	103,535	73,228
Gross income.....	\$46,632,136	\$44,655,166	\$36,931,766
Deduct—Rentals.....	\$11,605,948	\$14,643,144	\$12,224,520
Interest on funded debt.....	5,095,883	4,254,585	4,267,539
Interest on stock allotment.....			172,033
Int. on morts. & gr'd rents.....	172,319	162,637	149,367
Car trust payments.....	2,050,480	1,503,173	939,901
Interest, general account.....	74,168	200,678	560,779
Equip. trust loan sink fund.....	136,400	136,400	136,400
State taxes and miscellan.....	1,686,974	1,560,219	1,197,227
Total.....	\$20,802,172	\$22,460,838	\$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	402,640
Extraordinary expenses.....	12,503,000	10,824,595	6,540,785
	\$13,036,528	\$11,336,654	\$7,046,816
Balance to credit of income.....	\$12,813,436	\$10,857,672	\$10,230,714
Dividends.....	(6)12,262,491	(6)10,857,672	(6)8,781,171
Extra Betterment Fund.....			1,449,544
To credit of profit and loss.....	\$550,945	None	None
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.....	87,629,593	64,913,492	54,733,077

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. 1193, 1356, 1403; V. 77, p. 37, 147.)

Directors—Alexander M. Fox, N. Parker Snorridge, William L. Elkins, Alexander J. Cassatt, Clement A. Griscom, 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.:	Controlled by stock, etc.:	Miles.
Pittsb. Ft. W. & Chicago.....	Pitts. Cin. Chic. & St. L.	1,356.39
New Castle & Beaver Val.....	Cin. & Muskingum Val.....	114.85
Massillon & Cleveland.....	Waynesburg & Washing.....	28.15
Erie & Pittsburg.....	Cin. Leb. & Nor.....	45.71
Cleveland & Pittsburg.....	Grand Rapids & Indiana.....	430.21
Leased directly by Pa. Co.:	Musk., Gr. Rap. & Ind.....	40.88
Pitts. Youngs & Ashta.....	Traverse City RR.....	26.00
Toledo Wal. Val. & Ohio.....	Cin. Rich. & Fort Wayne.....	85.60
Indianap. & Vincen. RR.....	St. L. Vand. & Terre H.....	158.30
Cleveland & Marietta.....	East St. L. & Carondelet.....	113.25
Pitts. Ohio Val. & Cin.....	Logansport & Toledo Ry.....	93.03
Roch. Beaver Falls & W.....	Terre Haute & Logansport.....	159.36
Marginal RR., Beav. F., Pa.....	Terre Haute & Ind'ls RR.....	123.22
Rolling Mill RR., Toledo, O.....	Terre Haute & Peoria RR.....	145.12
South Chic. & Southern.....	Cleve. Akron & Columbus.....	196.97
Branches W.N.Y. & Pa. Ry.....	Wheeling Terminal Ry.....	9.65
	Newport & Cincln. Bdge.....	7.3
	Louisville Bridge.....	2.45
	Controlled jointly:	
	Pitts. Chartiers & Yough.....	118.32
	Tol. Peoria & Western.....	1230.70
	Trackage.....	161.59
Total Penn. Co. lines.....		1,471.27

* Operated by P. O. C. & St. L. Ry. Total of all lines.....4,945.15

ORGANIZATION.—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania Railroad. On Dec. 31, 1902, the Pennsylvania Co. owned sundry bonds having a par value of \$11,937,502, and stocks of par value of \$145,572,162, valued at \$99,892,165, and yielding from Jan. 1 to Dec. 31, 1902, an income of \$5,413,933.

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. Cincln. 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 Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957.

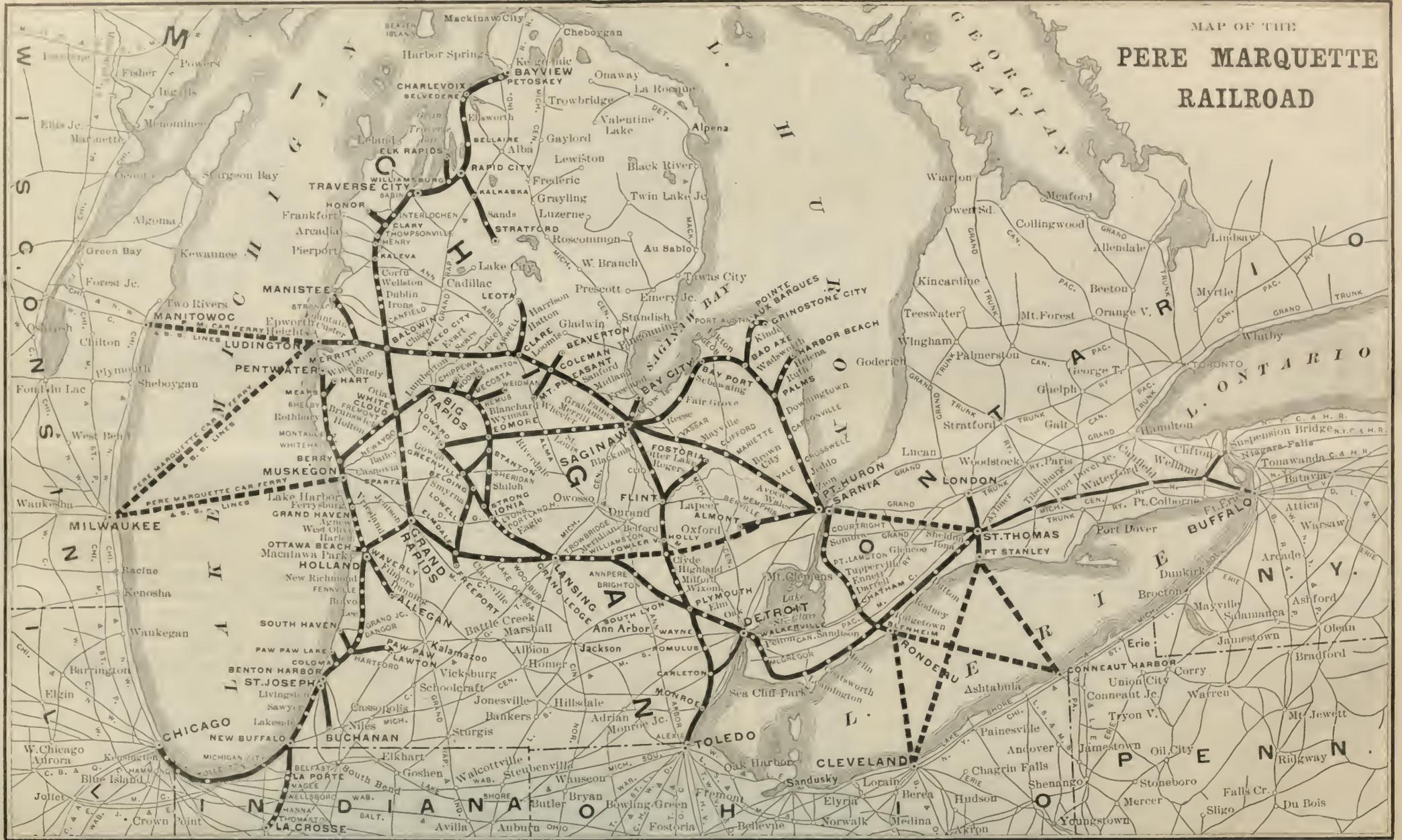
REPORT.—Report for year 1902 was in V. 76, p. 650, showing gross on 1,519 miles, \$33,025,648; net, \$9,717,219; other income, \$5,413,933; interest, rentals, etc., \$9,347,217; transferred to extraordinary expend. fund, \$2,000,000; sink fund, \$1,627,960; dividend (3 p. c.), \$1,200,000; bal. sur., \$958,025. In 1901, gross, \$29,054,544; net, \$5,742,508; other income, \$3,505,368. 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. 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. The stockholders were to vote on July 17, 1903, to consolidate with other subsidiary roads of the Pennsylvania RR. under the name of the Cambria & Clearfield Ry. V. 77, p. 37.—(V. 74, p. 152, 428; V. 77, p. 37.)

Peoria & Bureau Valley RR.—Peoria to Bureau Jano., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

Peoria & Eastern Ry.—(See Map Ohio, Cin. & 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 by 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.



MAP OF THE
PERE MARQUETTE
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.

EARNINGS—7 mos. } 1902-3.....Gross, \$7,558,156; net, \$2,025,424 Nov. 1 to May 31. } 1901-2.....Gross, 6,754,756; net, 2,058,624

ANNUAL REPORT.—Year ends October 31. Report for 1900-01 was in V. 74, p. 526. In 1901-2, gross, \$12,231,194; net, \$3,989,698; other income, \$637,132; interest, taxes, rentals, improvements, etc., \$4,010,234; dividends, \$569,644; bal., sur. \$46,953.—(V. 76, p. 594.)

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, 1902 \$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.; 1903, July, 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.—5 months, 1903.....Gross, \$2,928,107; net, \$810,358 Jan to May 31. } 1902.....Gross, 2,508,819; net, 858,462 Year end. Dec. 31— 1902. 1901. 1900. 1899.

Gross earnings.....\$6,423,192 \$6,759,689 \$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 98,000 Div. on com. stock....(4%) 319,400 (2) 159,700 Interest on equipm'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. 87, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry. Philadelphia Germantown & Norristown RR.—Phila. Pa., to Norristown and Germantown, Pa., 20.66 miles; second track, 20 miles; 3d track, 2.59 miles; total track, 102.4 m.; leases Plymouth RR., 9 miles. Leased Nov. 10, 1870, to Phila. & Reading for 999 years; rental, \$277,623 and \$8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 3.38 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 \$490,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J. Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts. Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c. F. & A. on stock, of which it owns 92 per cent. V. 69, p. 590, 592; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p. 492; V. 73, p. 785.) Pine Bluff & Western Ry.—Pine Bluff to Sheridan, Ark., 23 miles; under construction Sheridan to Benton, 22 miles, to be completed by Apr., 1903. Controlled by Sawyer & Austin Lumber Co., La Crosse, Wis. Stock authorized and outstanding, \$1,000,000. Bonds are subject to call at 105 in (and after) 1912; the Illinois State Trust Co. of East St. Louis is mortgage trustee. V. 75, p. 1203. President, W. W. Cargill; Sec. and Treas., J. H. McMillan. Office, Pine Bluff, Ark.—(V. 75, p. 498, 981, 1148, 1203.)

Pine Creek Ry.—Owns Stakefield Junction, on the Fall Brook Road, to Newberry Station, 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 \$990,000.—(V. 68, p. 573.)

Pittsburg Bessemer & Lake Erie RR.—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 & Lineville RR., Lineville 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 prof. 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 1/2 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 \$5 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. 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, 973, 1031.)

Pittsburg Chartiers & Yonghogeny Ry.—See page 173. Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.)—

Table with columns: Lines owned, Miles, Lines leased—Con., Miles. Rows include Pittsburg, Pa., to Chicago, Ill. (509), Ohio Connecting Ry. (3), Readcomb Jo. to Anoka Jo. (166), Pitts. Wheeling & Ky. (28), Bradford Jo. to Indianapolis (104), Eng. Connecting Ry. in Chic. (2), Indianapolis to Jeffersonville (108), Other lines (5), Branches (216), Total owned (1,103), Total of all Jan. 1, 1903...1,612.

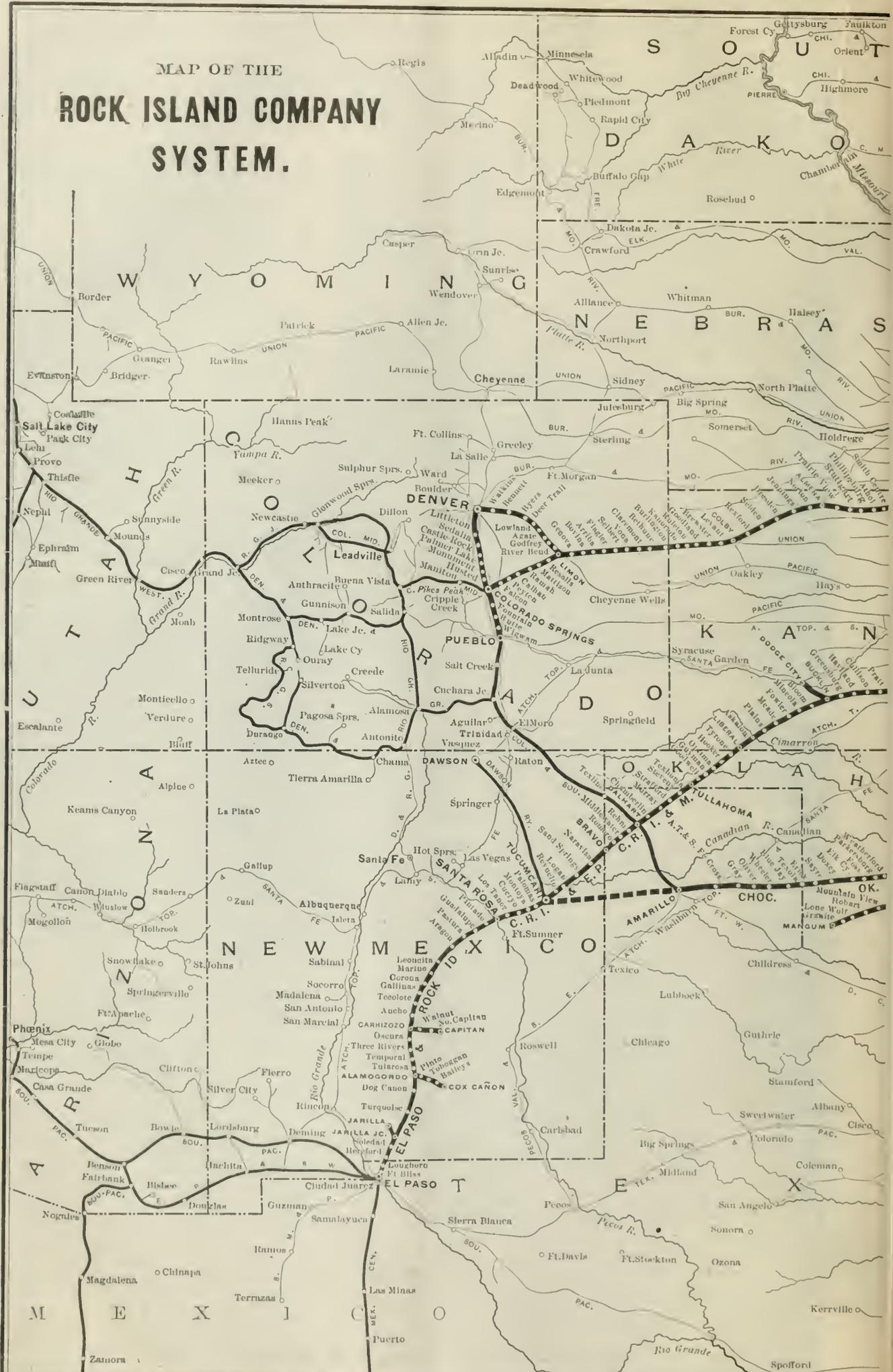
ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock.

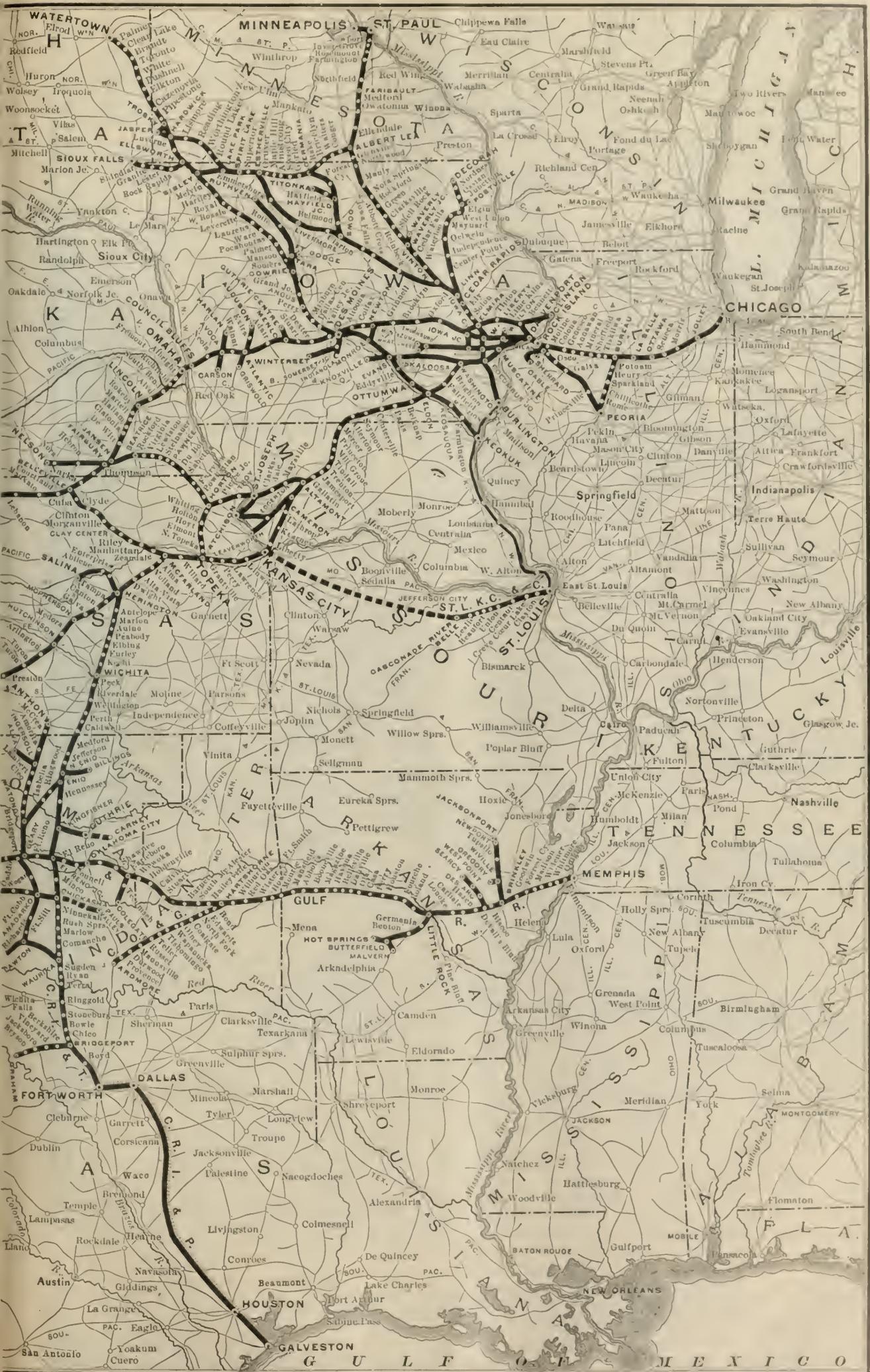
CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Dec. 31, 1902, common, \$24,777,534; preferred, \$22,700,116. Stock listed to Sept., 1902, common, \$25,339,300; preferred, \$24,000,000. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126. Of 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.

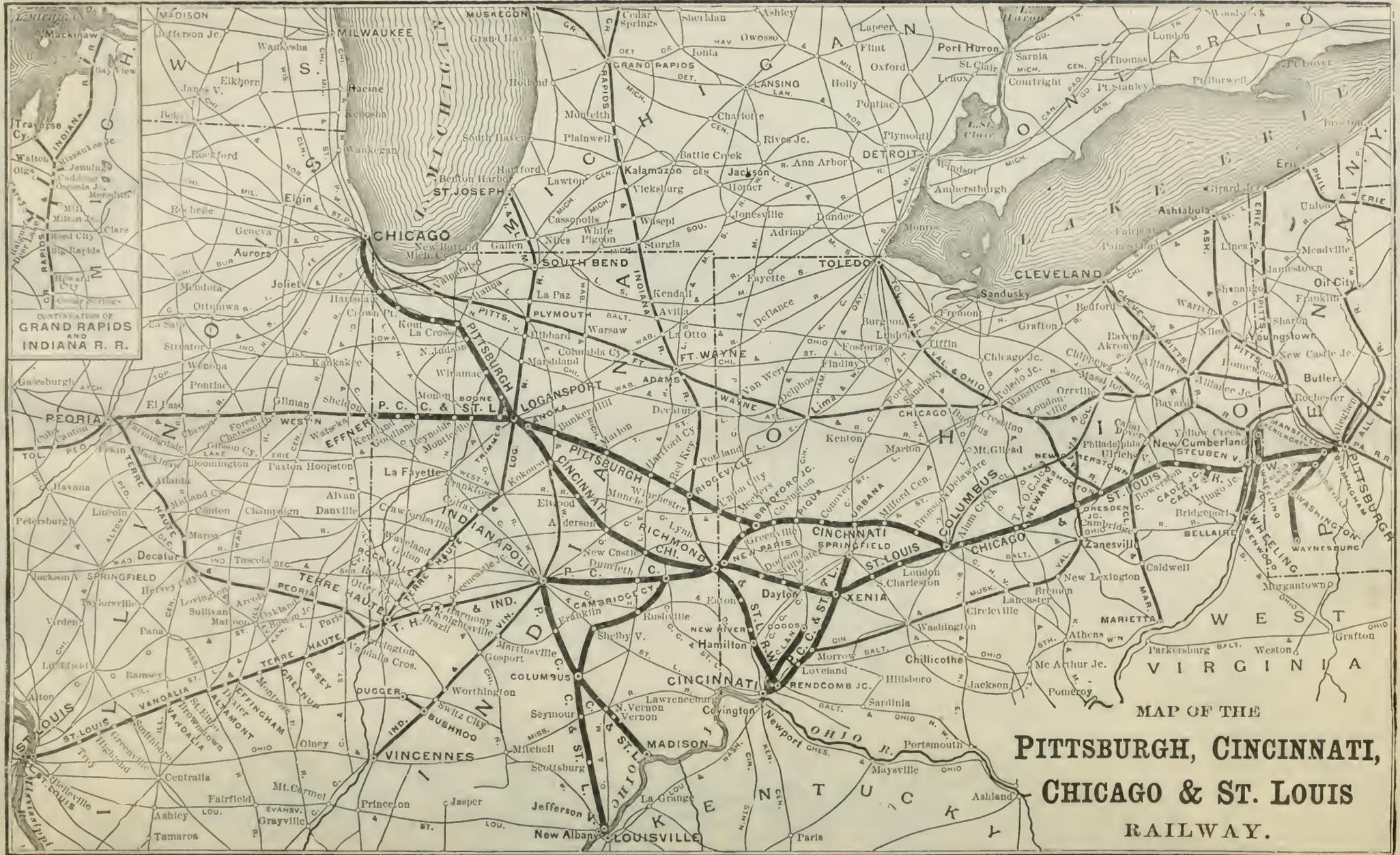
DIVIDENDS.—} 1892-93. '94. '95. '96. '97-'93. '93. '00. '01. '02 1903. On pref. p. c.—} 4 yearly. 2 0 2 0 3 4 4 4 4 On com., 1 p. c., Aug. 15, '01; in '02 and '03, 1/2 p. c. each (F. & A.). STOCK OF OLD COMPANIES unexchanged Jan. 1, 1903: Pittsb. Cin. & St. L. common, \$26,750, Chic. St. Louis & Pittsb., common, \$442,267, and preferred, \$6,052; Steubenville & Indiana, common, \$73,771, 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 prop-

MAP OF THE ROCK ISLAND COMPANY SYSTEM.







CONTINUED FROM
**GRAND RAPIDS
 AND
 INDIANA R. R.**

MAP OF THE
**PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS
 RAILWAY.**

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pitts. Cin. Chic. & St. L.—(Con.) —St. & Ind. 1st M.R. Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110). 2d mort., Jeffersonv., Ky., to Indianap. & br'h.o	116	1864	\$1,000	\$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
	222	1866	1,000	731,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
	222	1870	1,000	1,970,000	7	J. & J.	do do	July 1, 1910
		1890	1,000	10,000,000	4 1/2	G. A. & O.	do do	Oct. 1, 1940
		1892	1,000	8,786,000	4 1/2	G. A. & O.	do do	Apr. 1, 1942
		1892	1,000	1,379,000	4 1/2	G. M. & N.	do do	Nov. 1, 1942
		1895	1,000	4,933,000	4	G. M. & N.	do do	Nov. 1, 1945
		1899	1,000	10,837,000	3 1/2	F. & A.	do do	Aug. 1, 1949
Con. M., \$75,000,000, gold, guar. p. & l. (end.) by Pennsylvania Company.	1,095							
Pittsburg Cleveland & Toledo —See BALTIMORE & PITTSB. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR. Guaranteed special imp. stock, 7 p. c. guar. by end 1st mortgage, series A to F } Sinking fund, cumula- 2d do series G to M } tive, not drawn. 3d mortgage.	OHIO RR.	470	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	July 7, '03, 1 1/2
		470	100	26,043,700	See text.	Q.—J.	do do	July 7, '03, 1 1/2
		468	500 & c.	5,250,000	7	Various	do do	July 1, 1912
		468	500 & c.	5,160,000	7	Various	do do	July 1, 1912
		468	500 & c.	2,000,000	7	A. & O.	do do	July 1, 1912
		3	200 & c.	150,000	5 g.	J. & J.	Com. Tit. I. & Tr. Co Phil.	Jan. 1, 1931
Pitts. J. E. & E.—A. & B. C. Ter. RR., 1st M. g., gu. p. & l. Pittsburg Junction —See BALTIMORE & OHIO.	OHIO RR.							
Pittsburg & Lake Erie —Stock, auth. \$10,000,000. 1st mortgage, gold. 2d mortgage, gold, Series A. & B. N.		71	1,000	10,000,000	10 in '03	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, '03, 5%
		71	1,000	2,000,000	8 g.	J. & J.	do do	Jan. 1, 1928
		71	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pitts. Lisbon & West —New mort., g. sec. text. W. & P. L. & W. Ry., 1st M., subject to call at 105.		25	500	600,000	4 g.	J. & D.	N. Y., Bowl Green Tr. Co.	Dec. 1, 1952
		25	500	150,000	5	J. & J.	N. Y., Bowl Green Tr. Co.	July 1, 1926
Pittsburg McK. & Yough. —Stock, guar., see text. 1st mortgage, guar. by P. & L. E. and L. S. & M. S. 2d M., gu. p. & l. (end.) by P. & L. E. and L. S. & M. S. McKeesport & Belle Vernon, 1st M., k. ass'd. Pitts. Ohio Val. & Cin.—1st M. g., s. f. not dr'n. Pittsburg Painesville & Fairport—See BALTIMORE & PITTSB. Shawmut & No.—1st M. k. \$12,000,000 Colo- New mortgage, gold, \$15,000,000. Pittsburg Virginia & Charleston—Stock (\$6,000,000) Cons. M., now 1st g., s. f., not dr'n, ser. A. Pitts. & W. R. Co. Sinking fund Jan. 1, 1903, held \$2,212,000. Pittsburg & Western—See BALTIMORE & OHIO RR.		57	1,882	1,000	6	J. & J.	do do	July 1, 1932
		57	1,884	1,000	6	J. & J.	do do	July 1, 1934
		28	1,888	1,000	6 g.	J. & J.	Pitts'g, Fidelity Tr. Co.	July 1, 1918
		15	1,890	1,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
	OHIO RR.		1,000	112,000	5 g.	F. & A.	do do	Feb. 1, 1949
			1,000	5,888,000	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952
			50	3,772,400	7 in 1902	M. & N.	Philadelphia Office.	May 1, '03, 3 1/2
			1,000	3,431,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
	additio- nal.		b \$75	8,000.				

LATEST EARNINGS.—5 mos. } 1903...Gross, \$9,741,283; net, \$2,249,198
 Jan. 1 to May 31. } 1902...Gross, 9,005,263; net, 2,550,544
 ANNUAL REPORT.—Report for 1902 at length in V. 76, p. 748,757.
 Year ending Dec. 31. 1902 1901. 1900.
 Miles operated (system proper) 1,164 1,156 1,156
 Gross earnings \$22,610,557 \$20,683,174 \$19,012,677
 Net earnings 5,705,687 5,996,621 4,948,651
 Miscellaneous 71,042 920,815 141,351
 Total net earnings \$5,776,729 \$6,217,436 \$5,090,002
 Interest on bonds \$2,202,005 \$2,161,601 \$2,260,180
 Rentals paid 131,687 132,239 131,193
 Car trusts (including interest) 254,878 224,356 205,830
 Miscellaneous 1,398,357 1,800,990 1,037,386
 Dividends on preferred (4%) 907,926 (4%) 907,870 (4%) 907,670
 Dividend on common (3%) 743,296 (2 1/2%) 618,832
 Balance, surplus \$138,050 \$371,549 \$547,743

* Includes extraordinary expenditures in revising grades, alignment, 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.)

Pitts. 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 \$1,330,000 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; in 1903, \$2,610,100. Of the \$24,033,300 guaranteed special stock outstanding Nov. 1, 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, \$3,044,000 and of the second mortgage \$3,257,500, and \$2,450,480 cash, were held in the sinking funds June 1, 1903.

REPORT.—Report for 1898 in V. 69, p. 127. In 1902 profit to lessee was \$781,049; in 1901, \$831,230.—(V. 75, p. 1037; V. 76, p. 1356, 1403.)

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. 683, 733, 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., 63 miles, to be four-tracked; branch lines to Newcastle, Pa., 4 miles; total owned, 72 miles (of which 70 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, 185 miles.

Owns \$139,350 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns about \$4,050,000 of stock. The stockholders voted on June 29, 1903, to increase the stock to \$10,000,000, to provide for improvements, including the four-tracking of the line from Youngstown to McKeesport, etc., the new stock being offered to stockholders at par; payment to be made July 31, 1903. V. 77, p. 37.

DIVIDENDS.—{ 1884 to 1891. 1892. 1893 to Aug., 1903.
 Per cent. { 6 yearly. 8 10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1902, gross, \$10,098,706; net, \$2,236,471; taxes, \$143,430; interest, \$227,408; rental, \$479,736; other, \$13,728; div., (10 p. c.), \$500,000; bal., sur., \$72,169. In 1901, gross, \$8,047,167.—(V. 76, p. 973, 1404; V. 77, p. 37.)

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; Ashbula 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 re-served to retire the \$150,000 5s of 1896. See V. 76, p. 383. Year end 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 50 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 guarantees 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 1902 \$2,373, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bell-air, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$200,050; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 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 \$296,235 in 1900-1.

For year ending June 30, 1901, gross, \$475,277; net, \$119,746; int. and taxes, \$86,552; balance, surplus, \$33,194. In 1899-00, gross, \$460,713; net, \$122,209.—(V. 71, p. 182, 343; V. 72, p. 1188.)

Pittsburg Shawmut & Northern RR.—ROAD.—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. Of first division, Wayland to Shawmut, Pa., [228 miles], 168 miles is in operation, viz.:

Owned—	Miles.	Leased—(Concl.)	Miles
Hydes to Clermont, Pa.	48	Hornells Jct. to Hornellsville	10
Mt. Jewett to Coryville, Pa.	23	Trackage—	
Olean to Bollivar	18	Hydes to Shawmut, Pa.	5
Anaxetas to Wayland	35	Brookport to Brockwayville, Pa.	4
Paines Jct. to Cardiff, Pa.	12	Coryville, Pa., to Larabee	2

Leased—Cleveland to Halton, Pa. 13 Total operated 168

The extensions under construction include: Clermont to Kason, Pa., 7.4 miles, Coryville, Pa., to Olean Jct., N. Y., 14 m., and Bollivar, 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 9 mos. ending Mar. 31.

9 mos.	Gross.	Net.	Div. inc.	Charges.	Bal., sur.
1902 3	\$523,109	\$204,784	\$206,615	\$265,296	\$145,531
1901-2	439,477	183,563	def. 1,189	233,207	def. 53,829

EARNINGS.—On the completed portion, earnings for the year ending June 30, 1902, were: Gross, \$595,141; net, \$246,801; other income, \$3,261; interest, taxes, etc., \$318,862; bal., del., \$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; V. 76, p. 1405.

Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa., to Brownsville, etc., 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." The Pennsylvania RR. offered the minority stockholders until July 15 \$112 50 of its own stock for each \$50 share. V. 76, p. 1306.

DIVIDENDS.—{ '92, '93, '94, '95 '96, '97, '98, '99, '00, '01, '02, 1f03.
 Per cent. } 5 5 3 5 5 5 5 5 7 7 May 3 1/2

EARNINGS.—Year end Dec. 31, 1902, gross, \$3,650,200; net, \$1,123,341; other income, \$6,614; fixed charges, etc., \$871,837; dividends (7 p. c.)—(V. 76, p. 1302.)

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>Pittsb. Youngs. & Ashlab.</i> —Com. stock, \$2,000,000	125	....	\$50	\$1,333,342	7 in 1902	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 25 '03, 3 1/2
Preferred stock, \$2,000,000	125	....	50	1,700,000	7 in 1902	M. & S.	N. Y., Far. L. & Tr. Co.	Mar. 25 '03, 3 1/2
<i>Ashla. & Pittsb. 1st M., Yngst'n to Ashl. Co. & F.P.R.</i>	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. P. R.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<i>Plymouth & Middleboro.</i> —1st M., Int. gu. by Old Col. Co.	15	1892	....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
<i>Pontiac Oxford & North.</i> —1st M., g., \$400,000. Me. Co.	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
<i>Portland & Rochester</i> —See BOSTON & MAINE RR.								
<i>Portland & Rumford Falls</i> —Stock	....	....	100	2,000,000	6 in 1902	Q.—M.	Portland, Me.	June 15, '03, 1 1/2
Consol., now 1st, mort., \$1,000,000, gold. O.R. Co.	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
<i>Portland Union Ky. Sta.</i> —1st M., ser. "A & B," gn. s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	July 27, Jan. '29
<i>Port Reading.</i> —1st M., g., gu. by old P. & R. P. P. Co.	21	1891	1,000	1,500,000	5	J. & J.	Philadelphia.	Jan. 1, 1941
<i>Potomac Valley</i> —1st M., \$2,000,000, g. gu. Me. Co. & Tr.	31	1891	1,000	1,800,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
<i>Potosi & Rio Verde</i> —1st M., \$15,000,000, p. m. s. f. Me. Co.	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of, 27 Wm.	Oct. 1, 1918
<i>Providence & Springfield</i> —1st M., gold.	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I. Hospital Tr.	July 1, 1922
<i>Providence & Worcester</i> —Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	June 30, '03, 2 1/2
1st M. (refund'g), cur., \$1,500,000. V. 63, p. 1064.	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947
<i>Quakertown & Eastern</i> —1st mort., gold G.N.P. Co.	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
<i>Queen Anne's RR.</i> —1st mort., \$12,000 per mile.	60	1895	1,000	(?)	5	J. & D.	....	1945
Prior lien M., red. at 103 to 1905, then par.	....	1901	....	330,000	5	M. & S.	Baltimore.	Mich. 1, 1951
Consol. mort., \$1,400,000 (4 p. c. for 3 years)	....	1901	....	(?)	4 to 5	....	....	....
Income mort., \$600,000	....	1901	....	(?)	4	....	....	....
<i>Quincy RR. Bridge Co.</i> —Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	July 1, '03, 6%
<i>Railroad Securities</i> —Stock, com., \$10,000,000.	....	....	100	4,750,000	....	....	....	....
Prof. 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 103 U.S.	....	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952
<i>Raleigh & Augusta</i> — <i>Raleigh & Gaston</i> —See SEABOARD AIR LINE RY.								
<i>Raleigh & Cape Fear</i> —1st M., \$310,000, gold. K. Co.	20	1893	1,000	See text.	5 g.	M. & S.	New York.	Mar. 1, 1943
<i>Raritan River RR.</i> —1st mortgage, gold.	20	1889	1,000	382,000	5 g.	J. & J.	N. J. Tit. Guar. & Tr.	Jan. 1, 1939
<i>Reading & Columbia</i> —1st mort. (ext. in 1892).	40	1862	100 & c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mich. 1, 1912
2d mortgage, coupon (extended in 1894).	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
<i>Reading Belt</i> —1st M., g., \$750,000, gn. p. & 1. end. G.P. Co.	7-4	1900	1,000	750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950

erty. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The five series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

Pittsburg & Western RR.—(See Map of Ball. & 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, \$31,000 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.

REPORT.—Last report (V. 73, p. 1109), showed, including leased lines: To June 30—Gross. Net. Other inc. Int. & taxes. Bal., sur. 1900-01.....\$4,080,687 \$1,534,029 \$3,000 \$1,078,729 sur.\$343,300 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. 206.)

Pittsburg Youngstown & Ashabula RR.—Owns Kenwood, Pa., to Ashabula 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, 1903, 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. } 2 1/2 3 6 yearly. 6 1/2 6 yearly. 6 1/2 7 Mar, 3 1/2 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., \$140,798.—(V. 73, p. 616.)

Pontiac Oxford & Northern RR.—Operates road from Pontiac Mich., to Cascoville, 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, 3 1/2; 1900, 4; 1901, (1); 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., forecl. Dec. 2, 1902. V. 75, p. 1254, 1303. Stock, \$110,000, is owned by N. Y. Out. & 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 RR.—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 4 6 4 6 Incl. '13, 6

ANNUAL REPORT.—Report for 1900-1 in V. 73, p. 1008.

Year—Gross. Net. Int., tax., etc. Dividends. Bal., sur. 1901-02.....\$56,686 \$246,513 \$80,636 (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 1/2 m. of road, completed in Sept., 1892, from Round Brook, N. J., to Staten Island Sound; sidings and laterals, 27-79 m.; total, 49 00 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

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 1841 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being secured. The bonds have a sinking fund of 7-10 of one per cent. Year 1902, net, \$280,891. For year ending Sept. 30, 1901: Gross, \$395,263; net, \$233,925.—(V. 66, p. 130; V. 76, p. 1144.)

Potosi & Rio Verde RR.—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, 1895, 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, 1890), to New England RR. till July

1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50. Year ending June 30, 1902, gross, \$25,198; 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 Central Ry.—V. 75, p. 30; V. 76, p. 594, 920, 1219, 1408.

Quebec & Lake St. John Ry.—V. 72, p. 989; V. 73, p. 1203.

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; V. 76, p. 1249. 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. Hodges, Montreal, Can.—(V. 75, p. 612, 1032, 1254; V. 76, p. 1249.)

Quebec Terminal & Railway Co.—See V. 71, p. 603; V. 77, p. 38.

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. \$10,734. Pres., William H. Bosley, Baltimore; Vice-Pres. and Gen. Mgr., Charles Neilson; 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 Chic. Burl. & Quincy had purchased \$1,591,000 of the \$1,750,000 stock at \$200 per share in its Illinois Division 3 1/2 per cent bonds.—(V. 75, p. 1032, 1355.)

Railroad Securities Co.—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, \$10,000,000; prof., 4 per cent cum., \$10,000,000; outstanding, common, \$4,750,000; prof., \$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 meant & O.) 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 63 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, \$3,960. 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., \$22,351; surp., \$15,414.—(V. 68, p. 573; V. 77, p. 33.)

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 99 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	4 in 1903	M. & S.	N. Y., J. F. Morgan & Co.	Sept. 10, '03, 2%
2d pref. stock, 4 per cent, non-cum.....			50	42,000,000				
Gen. M., \$135,000,000, g. a. f. not sub. call. (Ce. & Cr.)			50	64,526,000	4 g.	J. & J.	N. Y., J. F. Morgan & Co.	Jan. 1, 1907
Jers. Cent. co. tr. M. g., red. 105 aft. '06. P. & R. & Wm. & North. stk. tr. cts., g. red. at 105. P. & R. Car trusts, \$3,600,000, \$252,000 a. a. beg. 1901.			1,000	23,000,000	4 g.	A. & O.		Apr. 1, 1951
Car. & mar. trusts, \$200,000, a. a. beg. 1902. GP			1,000	1,293,000	4 g.	Q. - M.	Phila., Girard Trust Co.	When drawn
Equipment trust, ser. C, gold, \$87,000, a. a. beg. 1902.			1,000	2,038,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan '04 'Jly '07
Old Phila. & Read. RR. bonds UNDERLYING			1,000	2,600,000	4 1/2 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept '03 - Sep '09
Delaware River Terminal Pur. Money M., gold, c'			1,000	1,131,000	4 1/2 g.	M. & N.		Nv. '03 - Nv. '09
Delaware River Term. Ext. Pur. Mon. M., gold, c'			1,000	500,000	5 g.	M. & N.	Phila., Quar. Trust.	May 20, 1942
Bonds and mortgages on real estate.....			1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
1st M., ext. in '60, Philadelphia to Pottsv. \$2 & 1/2	94	1843	\$ & 1/2	1,428,191	6	J. & J.	Philadelphia & London.	July 1, 1910
Mortgage loans of 1844, 1848 and 1849.....	94	1844-9	1,000	1,512,700	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible.....		1857	500 & c.	954,000	6	J. & J.	do do	July, 1910
Mortgage loan of 1868, gold, extended in 1893.....	148	1868	1,000	79,000	4 1/2	J. & J.	do do	Oct. 1, 1933
Consol. mortgage (\$8,162,000 are gold 6s) P. & R. c'	254	1871	200 & c.	2,696,000	5 g.	A. & O.	do do	June 1, 1911
Imp'r't. M., g., ext. in '97. P. & R. V. 65, p. 870, g.	325	1873		18,811,000	6 g. & 7	J. & D.	Phila., do & London.	Apr. 1, 1947
Consol. M., g., 1882, g., 5a, ext. '97 (V. 65, p. 278) c'	327	1882	500 & c.	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1937
Terminal mort. gold, See V. 64, p. 85.....		1891	1,000	5,766,717	4 g.	M. & S.	do do	May 1, 1941
Philadelphia City Subway Loan, guar. \$3,000,000		1894-8		8,500,000	5 g.	Q. - F.	Phila., Prov. Life & Tr.	1904-1921
P. & R. Coal & I. mort. See list V. 64, p. 619.		'72-'92	500 & c.	2,720,000	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1903-1904
Coal trust certifi. aces, gold. See V. 65, p. 278.		1894	1,000	206,000	6 g.	Q. - J.	do do	Apr. 1, 1904
Col. a. f. gold loan (RR.) gu. p. & l., ext. in '02		1892	1,000	3,600,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932
Real estate mortgages.....				1,320,000				
Rensselaer & Sara.—Stock, 8 p. c. gu. Del. & Hud. (end.)	192		100	1,428,190	8	J. & J.	N. Y., Del. & Hudson Co.	July, 1903, 4%
1st mortgage, consolidated, int. Del., & Hud. c'	79	1871	1,000	10,000,000	7	M. & N.	do do	May 1, 1921
Richmond Fredericksb. & Potomac—Common stock			100	2,000,000	3 in 1903	J. & J.	Phila. and Richmond.	July 1, 1903, 4
Dividend obligations (same div. as com. stock)...			100	1,316,900	8 in 1903	J. & J.	do do	July 1, 1903, 4
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.			100	1,072,000	7	M. & N.	do do	May, 1903
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.			100	500,400	Coal & Iron Co.		do do	all old bonds

Chickies, 6 miles; total operated, 60 miles. Stock, \$958,373 (par \$50), of which \$788,200, together with \$9,500 1st mtge., \$35,000 2d mtge. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock being deposited under its general mortgage. Year 1900-01, gross, \$300,740; net, \$104,618; charges, \$119,696.

Reading Company—Philadelphia & Reading Ry.—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & 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. & Pitta 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		
West Reading branch.....	1-86		
Total (2 tracks 182 m.).....	365-61	Tot. leased (2d track 243-4).....	637-7
Lines leased—(See each Co.)		Entire stock owned—	
Colebrookdale RR.....	12-8	Chester & Delaware RR.....	5-3
Pickering Valley RR.....	11-2	Rupert & Bloomsburg.....	1-6
East Pennsylvania RR.....	135-4	Tidd't'n & Hummel's'n RR.....	6-3
Allentown RR.....	14-5	Tamaqua Hazleton & N. R. RR.....	9-9
Little Schuylkill Nav. & RR.....	131-5	Controlled—	
Mine Hill & Schuy. Haven.....	142-0	Reading & Columbia RR.....	139-6
Mt. Carbon & Pt. Carbon RR.....	2-5	Lebanon & other branches.....	13-8
Mt. Carbon & Mine H. RR.....	3-8	Read. Marietta & Han. RR.....	6-4
Mt. Carbon & Schuy. Haven.....	142-0	North East Penn. RR.....	125-7
Schuylkill Valley Nav. & RR.....	111-0	Phila. & Chester Valley RR.....	121-5
East Mahanoy RR.....	110-9	Atlantic City RR. & branches.....	167-4
Shamokin Sunbury & L. R. RR.....	121-3	Catawauqua & Fogleve. RR.....	20-5
Phila. German. & Nor. RR.....	139-6	Gettysburg & Harlyab Ry.....	134-1
Chestnut Hill RR.....	1-0	Perkimonen RR.....	138-3
Catawauqua RR.....	103-0	Phila. Newtown & N. Y. RR.....	121-7
Norristown Junc. RR.....	0-4	Port Reading RR.....	119-7
North Pennsylvania RR.....	186-2	Stony Creek RR.....	10-1
Delaware & Bound B. RR.....	133-8	Phila. & Frankford RR.....	2-6
Schuylkill & Lehigh RR.....	146-9	(See this company.)	
Total system July, 1902 (2d track, 474 miles).....	1,457	Total controlled.....	453-5
Central RR. of New Jersey (op. independently. See that co.)	677		

(See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 86, 340, 392, 676; V. 73, p. 847.

STOCK OWNERSHIP.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1902-03 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102.

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard) for five years, and thereafter until 4 p. c. cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. The company may, after dividends of 4% have been paid on the first preferred for two consecutive years, convert the second preferred stock into one-half first preferred and one-half common stock. As to rights, see V. 64, p. 709. **Voting trust**, V. 64, p. 955, and SUP. of April, 1897, page 5.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, '96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

In the reorganization the 41 millions of old stock and the 56 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)..... 16,962,578
 Colliers and barges leased to Ry. Co. for \$115,000 yearly..... 2,107,650
 Leased equipment..... 5,308,253
 Phila. & Reading Ry. stock \$20,000,000 and bonds, \$20,000,000 par (annual int. to Reading Co., \$1,200,000)..... 40,000,000
 Phila. & Read. Coal & Iron stock at par..... 8,000,000
 Miscellaneous securities at par (in 1896 yielded \$765,000)..... 70,347,139
 Mort. 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 \$443,000 bonds canceled. V. 73, p. 848.

DIVIDENDS.—On 1st pref., 1900; 3 p. c.; 1901, 4 p. c. in 1902, Mar. 2 p. c.; Oct., 1 p. c. in 1903, 4 p. c. V. 76, p. 334; V. 77, p. 33.

BONDS.—The *General Mortgage 4s* (abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They have above sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about \$18,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the \$135,000,000 fours of 1897 \$51,457,500 were reserved to take up undistributed 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. & l. 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 \$27,213,900 stock outstanding, \$1,495,000 Perklemonen 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 \$333,000 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 earnings for the fiscal year 1902-3, were estimated to be at least \$4,500,000 above fixed charges; the full 4 p. c. dividends on the 1st and 2d pref. stocks would call for \$2,400,000. V. 77, p. 33.

LATEST EARNINGS.—From July 1 to May 31 (11 months) results were:

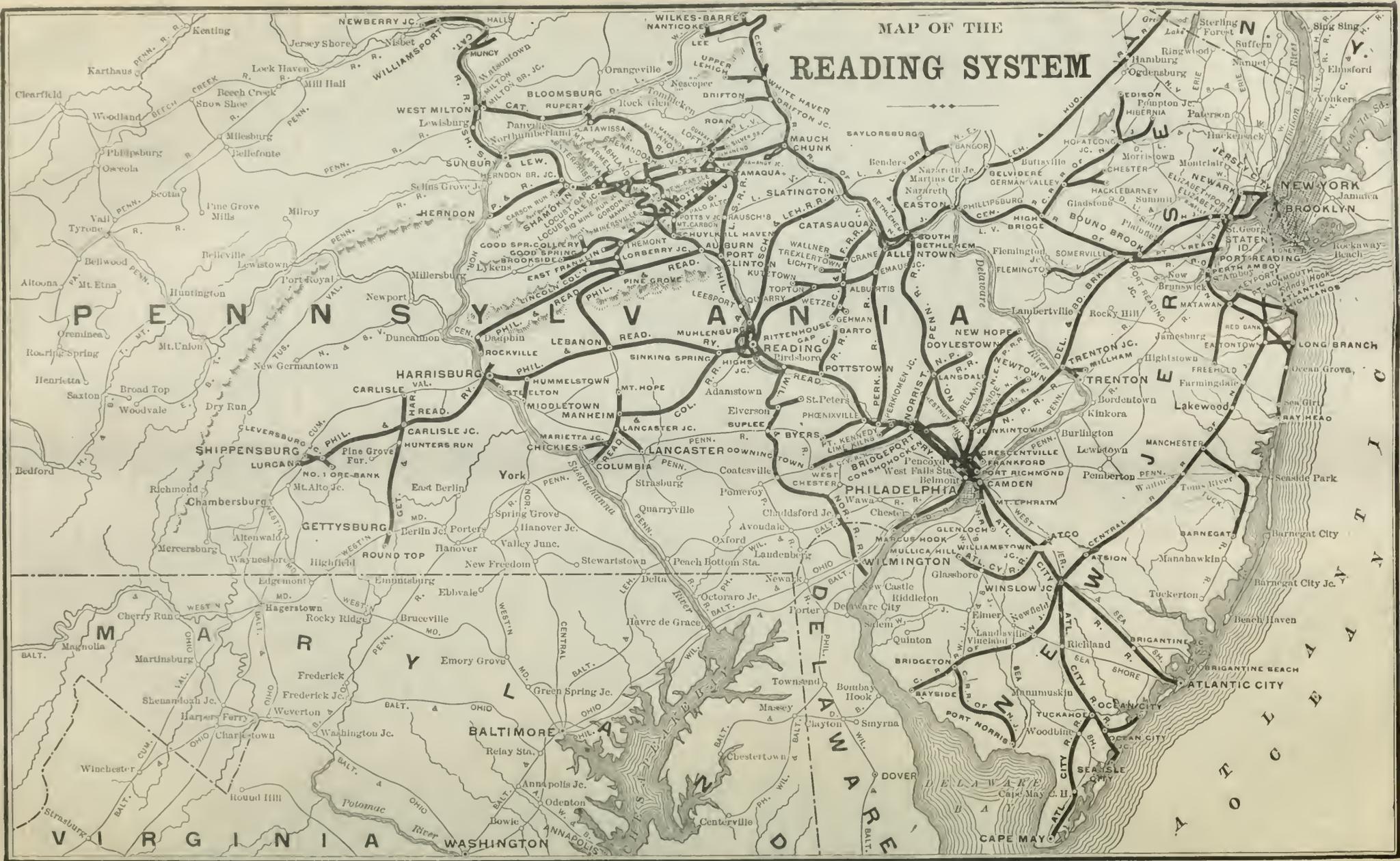
11 mos. to	P. & R. Ry.	Coal & Iron	Read. Co.	All Cos.
May 31.	Gross	Net	Net	total net.
1902-3.	\$29,104,891	\$9,394,138	\$20,000,000	\$11,204,242
1901-2.	27,816,493	10,294,501	26,327,707	17,735,095
Charges all Cos. 11 mos. 1902-3.....	\$9,831,000		balance, sur.,	\$4,265,506
do do 1901-2.....	\$9,969,000		balance, sur.,	\$3,553,963

ANNUAL REPORT.—Report for 1901-2 was given at length in V. 75, p. 790, 797. See also editorial, p. 762.

Years Ending June 30.

	1902.	1901.	1900.
Railway company—Receipts.....	\$29,515,534	\$28,344,163	\$26,902,927
Expenses (incl. renewals, etc.).....	18,769,998	18,566,351	17,253,429
Net earnings.....	\$10,745,536	\$9,777,812	\$9,649,558
Coal & Iron Co.—Receipts.....	\$26,519,530	\$23,917,853	\$27,894,643
Expenses.....	26,283,203	27,993,149	27,587,580
Net earnings.....	\$236,327	\$924,709	\$317,063
Reading Co.—Net income.....	5,312,129	4,981,444	4,336,494
Net earnings all Cos.....	\$16,293,992	\$15,583,971	\$14,303,115

MAP OF THE READING SYSTEM



RAILROADS	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Ric. Fr. & Pot. (Con.)</i> —Con. M., \$2,000,000, g. Ce. o'ar	82	1890	\$1,000	\$500,000	4 1/2%	A. & O.	N. Y., Phila. or Richm'd	Apr. 1, 1940
New mort., \$4,000,000, gold Ce.	82	1903	1,000	See text	3 1/2%	A. & O.	do	Apr. 1, 1943
<i>Rich. & Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391.)	31	1898	1,000	315,000	4%	M. & N.	J. P. Morgan & Co.	Nov. 1, 1949
<i>Richmond & Petersburg</i> —SEE ATLANTIC COAST LINE RR.								
<i>Rio Grande Junction</i> —Stock			100	2,000,000	3 1/2%	In '03	Yearly, { N. Y., Malt., Coppell }	Feb. 5, '03, 39, 10
1st mortgage, gold, guaranteed, Ce.	62	1889	1,000	1,850,000	5%	J. & D.	{ & Co., 24 Exch. Pl. }	Dec. 1, 1939
<i>Rio Gr. Sierra M. & Pac.</i> —1st M. g., \$20,000 p.m. c.	156	1897	1,000	2,000,000	6%	J. & J.	N. Y. Co.'s office.	July 1, 1917
<i>Rio Gr. Southern</i> —1st M., g., \$25,000 } not guar. }	180	1890	1,000	2,233,000	4%	J. & J.	N. Y., Malt., Coppell & Co	July 1, 1940
per mille, Ce. } guaranteed }	180	1890	1,000	2,277,000	4%	J. & J.	do do	July 1, 1940
<i>Rio Grande Western</i> —See DENVER & RIO GRANDE RR.								
<i>Roch. & Genesee Val.</i> —Stock, 6% rental Erie RR.	18		100	555,200	6%	J. & J.	N. Y., by Erie RR. Co.	July, 1903, 3%
<i>Rock Island Co.</i> —Common stock, \$96,000,000.			100	89,472,900			Checks mailed	
Pl. stock (also to ass, etc.), non-cum., \$54,000,000			100	51,190,200		Q.—F.	do do	Aug. 1, '03, 1%
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col. tr. M., \$75,000,000 Ce. o'ar		1902	1,000,000	69,557,000	4%	M. & N.	N. Y. First Nat. Bank	Nov. 1, 2002
Ch. R. I. & P. RR. col. tr. M., red. at 102 1/2, Ce. o'ar		1903	1,000	16,793,000	5%	M. & N.	S. Int. from Sept. 1, 1903	Sept. 1, 1913
C. R. I. & P. Ry. 1st M., Ch. Ill. to Coun. Bl. & R. Use	736	1877	1,000,000	12,500,000	6%	J. & J.	N. Y., First Nat. Bank.	July 1, 1917
General mort., \$100,000,000, gold, Ce. o'ar	3,128	1893	1,000,000	60,581,000	4%	J. & J.	do do	Jan. 1, 1988
Coltr. M. g., Ser. B. to P. due y'ly, red. 101 1/2, Ce. o'ar		1902	1,000	22,095,000	4%	M. & N.	do do	May, 1904-18
Burl. C. R. & No. 1st M., lawful money P. o'ar	369	1876	100 & 1/2	6,500,000	5%	J. & D.	N. Y., Central Trust Co.	June 1, 1906
C. Rap. I. F. & N. W., cons. 1st M., g., guar. Ce. o'ar		1881	1,000	1,905,000	5%	A. & O.	do do	Oct. 1, 1921
B. C. R. & No. con. 1st M. & col. trust, gold P. o'ar	All	1884	1,000 & 1/2	7,803,000	5%	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. L., 1st M., gold (assumed) Ce.	12	1877	500	150,000	7%	J. & D.	N. Y., Hanover Nat. Bk.	June 1, 1927
Rock Island & Peoria, consol. 1st mortgage, 1st pr	113	1885	5,000	450,000	6%	J. & J.	N. Y., Company's Office	July 1, 1925
Choc. O. & G., gen. (now 1st) M., \$5,500,000, g. o'ar	283	1894	1,000	5,500,000	5%	J. & J.	N. Y., First Nat. Bank.	Oct. 1, 1919
Choc. & Mem 1st M., \$3,750,000, ass'd, g. P. o'ar	282	1899	1,000	3,525,000	5%	J. & J.	do do	Jan. 1, 1949
L. Rock Bridge 1st M., ass'd, g., red. (text) G. P. o'ar		1899	1,000	375,000	6%	J. & J.	do do	July 1, 1919
Consol. M. (see text), \$30,000,000, gold G. P. o'ar	962	1902	1,000	5,062,000	5%	M. & N.	do do	May 1, 1952
Car trusts, gold, \$50,000, Oct. 1, yearly G. P. o'ar		1900	1,000	200,000	5%	A. & O.	Phila., Girard Trust Co.	To Oct., 1905
Ser. B., \$70,000 s. a. to Aug. '06, th. \$75,000 G. P. o'ar		1901	1,000	790,000	5%	F. & A.	do do	To Aug., 1908
Ser. C., \$1,750,000, April, 'ly, bet. in. 1903 G. P. o'ar		1902	1,0 1/2	1,540,000	4 1/2%	A. & O.	do do	April, 1904-10
<i>Rock Island & Peoria Bonds</i> —See ROCK ISLAND CO. above.								
<i>Bome & Clinton</i> —Stock (rental guaranteed)			100	345,360	6 1/2%	J. & J.	Clinton, N. Y., by check	July, '03, 3 1/2%

Reading Company—(Concluded.)

	1902.	1901.	1900.
Fixed charges and taxes.....	\$14,359,099	\$13,287,255	\$12,365,115
Surplus.....	\$1,934,893	\$2,296,717	\$1,938,000
Accumulated surplus.....	\$5,246,615	\$4,806,459	\$2,628,233
Dividends on 1st prof.....	(41,120,000)	(34,934,735)	(14,374,735)
Surp. end of year (all cos.)..	\$4,120,615	\$3,871,724	\$2,253,498

OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., W. A. Church; Comptroller, D. Jones.

Directors.—Joseph S. Harris, George F. Baer, John Lowber Welsh, George C. Thomas, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

Office.—Reading Terminal Building, Phila.—(V. 77, p. 33, 148.)

Kennelsaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz: Road owned—Miles. Leased (Continued)—Miles.

Troy to Lake Champlain..... 79

Leased—

Troy to Waterford Juno., etc. 14

Schenectady to Ballston..... 15

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned \$800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.

	Gross.	Net (over taxes).	Rentals.	Bal., def.
1901-2.....	\$2,758,720	\$751,104	\$1,014,705	\$283,601
1900-1.....	2,638,183	714,421	1,033,683	319,262

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

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles; to be double tracked. The dividend obligations carry no voting power. Rich. & Peterab. Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease. The guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over a majority of the capital stock, but the "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901, and separate corporate existence will be maintained. V. 74, p. 149.

Divs. on stock & ? '91 to '93. '94. '95 '96. '97. '98. '99. '00. '01. '02. 1903

div. oblig. p. c. ? 7 yearly. 6 1/2 7 7 6 1/2 7 7 8 8 8 8

BONDS.—The 3 1/2% of 1903 (\$4,000,000 authorized issue) will provide for double track and improvements. V. 76, p. 1249.

EARNINGS.—10 months, 1902.....Gross, \$1,078,648; net, \$307,071

July 1 to Apr. 30. 1901.....Gross, 902,080; net, 334,757

REPORT.—Report for year ending June 30, 1902, was in V. 76, p. 99, showing: Gross, \$1,168,054; net, \$441,483; total income, \$22,830; interest, \$31,175; dividends, \$231,144; bal., sur., \$201,994. In 1900-1, gross, \$1,066,865; net, \$371,751; other income, \$26,314.—(V. 73, p. 1161; V. 74, p. 149; V. 75, p. 78; V. 76, p. 99, 1249.)

Richmond & Mecklenburg RR.—Keyville, Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, \$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock; operation began Nov. 1, 1901. The entire road is to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c. incorporated on Sept. 5, 1901, and acquired a majority of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles. For year ending Dec. 31, 1902, int. on investments and deposits, \$126,795; taxes, etc., \$2,772; dividends (3 p. c.), \$50,100; bal., sur., \$43,923.—(V. 73, p. 843, 1011.)

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway (since foreclosed and reorganized as Colorado Midland Railway) and Denver & Rio Grande at 30 percent 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 11 months ending May 31:

11 months.	Gross.	Net.	Oh. inc.	Charges.	Bal., sur.
1902-3.....	\$506,839	\$254,258	\$9,807	\$203,110	\$60,955
1901-2.....	524,239	235,919	7,625	199,344	44,200

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, \$232,749.—(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 1/2 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 leased in exchange for (1) \$9,557,400 of the \$75,000,000 Chicago R. I. & Pacific Railway—which see, and (2) per plan V. 76, p. 1408, 1406, for over 90 p. c. of the \$39,804,000 St. Louis & San Fran. com. stock; also acquired one-half of the stock of the Houston & Texas Central RR., Houston East & West Texas Ry. and Houston & Shreveport RR. (aggregating 922 miles) for \$1,570,000 cash, \$2,500,000 preferred stock and \$3,500,000 five year 4 per cent notes, due April 1, 1908. See STOCK below. As to Chic. St. Louis Mem. & N. O. RR., see that company.

ROAD.—The "Rock Island system" is clearly shown on the accompanying maps, its lines including:

CHICAGO ROCK ISLAND & PACIFIC RAILWAY SYSTEM.

Miles	Leased—	Miles
Chic. R. I. & Pac. Railway.....	3,656	
Stock alt' or nearly all owned		
Choc. Okla. & Gulf.....	1,051	Des Moines & Ft. Dodge..... 144
Burl. Ced. Rap. & Nor. (also leased).....	1,367	Keok. & Des Moines (maj. stock owned)..... 162
Rock Island & Peoria (also leased).....	120	Entire stock owned by O. O. & G.....
Peoria & Bur. Valley (also leased).....	147	Searcy & Des Aro..... 25
Chic. R. I. & Gulf.....	330	Total Nov. 1, 1902..... 7,033
Chic. R. I. & El Paso.....	111	Second track..... 273

OTHER LINES.—CONTROL ACQUIRED IN 1903.

Controlled.	Miles.	Half stock owned.	Miles.
St. L. & San Fran. System, incl. 151 miles trackage (Mar. 31, 1903).....	5,137	Houston & Texas Cent.....	692
Under construction.....	259	Houston East & West Texas	191
Total other lines Mar. 31, 1903.....	6,318	Houston & Shreveport.....	39

The following lines of the Chicago Rock Island & Pacific Railway system were under construction Nov. 1, 1902, aggregating 1,024 miles:

St. Louis Kansas City & Colorado RR. Co.—St. Louis to Kansas City.....	294
Chicago Rock Island & Gulf Ry. Co.—Jacksonbo to Graham.....	27
Chicago Rock Island & Gulf Ry. Co.—Fl. Worth to Houston.....	265
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.....	125
Choctaw & Chickasaw RR. Co.—Ardmore to Red River; and Chicago Rock Island & Gulf Ry. Co.—Red River to Dallas.....	113
Chic. & Gulf Ry. Co.—Guthrie to Chandler.....	50
Various branches in Oklahoma and Indian Territory—about.....	150

STOCK.—Common stock authorized \$96,000,000; preferred \$54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock issued therefor, follow: See V. 76, p. 1408.

	Total Issued.	Total Acquired.	—Rock Isl. Co. Issues—	Preferred.
Chicago Rock Island & Pac. Ry. \$75,000,000	\$75,000,000	\$98,857,400	Common.	\$48,850,000
St. Louis & San F. Ry. com. stock, 70,000,000	70,000,000	27,988,390		18,915,500
Texas lines (as above).....	16,320,000	8,160,000		2,500,000
Total.....	\$122,180,000	\$134,905,790	\$88,472,900	\$51,190,200
Reserved for Frisco stock not deposited and com. mission.....			\$1,570,000	
Balance.....			5,047,200	2,849,500
Total.....			\$95,000,000	\$54,000,000

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.

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.								
Rome Waterloren & Ogdensburg—Stock, guar. (end.)	....	....	\$100	\$10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	May 15, '03, 14
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n'd.	97	1855	100 & 0	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. only in gold, \$500,000 are 3 1/2%) F. o.	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 1/2	F. & A.	do do	Feb. 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,	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome (Leased in perpet.,) 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., g., gu. p. & l. (end) by R. W. & O. Ce. o'	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
Utica & Bl. Riv. st'k 7 p. o. perpet. gu. by R.W. & O.	150	'68-'71	100	1,103,000	7	M. & S.	do do	Mar. 30, '03, 34
U. & B. R. 1st M., \$2,000,000, g., gu. p. & l. Ce. o'	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rutland—Stock, preferred (for com. see text).....	120	....	100	9,057,600	1 in 1903	J. & J.	Company's office.	Jan. 15, '03, 14
First consol. mort. for \$3,500,000, gold, Us. o'ar	120	1891	1,000	3,449,900	4 1/2 g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Rtd. & L. Ch 1st M., \$4,400,000, gold, assu. Ce. o'	127	1898	1,000	4,400,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1948
Rut.-Can.—1st M., g., assum., \$1,350,000, R. d. SST. o'	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. o'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., subf. to call aft. 1901 Ce. o'	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mich. 1, 1920
Chath. & Leb. Val. 1st M., \$500,000, g., p. & l., g. 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	379,000	4 1/2 g.	M. & N.	do do	Aug. 1, '04-'12
Equip. tr. \$1,500,000, g., \$100,000 y'ly. A. B. c. c.	....	1902	1,000	1,500,000	4 1/2 g.	A. & O.	Co.'s office or Boston.	Oct., 1903-17
Ogdensburg Term. Co M., int. gu., s.f. \$10,000 y'ly	....	....	....	150,000	4	....	....	....
Rutland Transit 1st M., not guar. (V. 70, p. 534) O B	....	1900	1,000	1,000,000	5 g.	J. & J.	Boston, Mass.	Jan. 1, 1920
Rutland & Whitehall RR.—Stock (no bonds).....	7	....	100	255,700	Q.—F. 15	....	Troy, United Nat. B'n'k.	Aug. 15, '03, 14
Bag. Tuscola & Huron—1st M., g., gu. p. & l., end. Co. o'	66	1900	1,000	1,000,000	4 g.	E. & A.	N. Y., Contin. Tr. Co.	Feb. 1, 1931
St. O. Mad. & St. L. Belt.—1st M., g., \$800,000, R. d. SST. o'	....	1900	1,000	768,000	4 g.	J. & J.	....	Jan. 1, 1951
St. Johnsb. & L. Champ.—1st M. (\$1,328,000 gu.) g. o'	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'y's Office.	Mich. 1, 1944
St. Johns River Term.—1st M. \$2,000,000 N.	....	1902	....	1,000,000	4	J. & J.	New York.	July 1, 1952
St. Jos. & Gr. Ist. Ry.—1st pf. stock, 5%, non-um.	....	....	100	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 24
1st M., g., 2 p. o. 2 yrs., 3 p. o. 3 yrs., then 4. Ce. o' & R	251	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1917
St. Lawrence & Adirondack Ry.—Stock, \$1,615,000	....	....	100	1,615,000	See text.	See text.	....	Mich. 1, '02, 24
1st mortgage, \$800,000, gold. Co.....	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1916
2d mortgage, \$400,000, gold. Co.....	43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1896

DIVIDENDS.—Dividends on pref., Feb., 1903 to Aug., 1903, both inclusive, 1 p. o. quar. (Q.—F.)

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; also statements of other subsidiary companies.

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, D. G. Bolsevalin and Ogden Mills, New York; R. R. Cable, James H. Moore and Marshall Field, Chicago; B. F. Youkum, H. C. Frick, Pittsburg, 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 and Marshall Field. N. Y. office, 71 Broadway.—(V. 76, p. 1249, 1408; V. 77, p. 148.)

Rock Island & Peoria Ry.—See page 173.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Rome Watertown & Ogdensburg RR.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad (\$1,120,000 of \$2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad (\$202,200 of \$214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack Harbor, 29 m.; total, 629 m. LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. o. 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.....	253	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. o. 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. (V. 73, p. 437; V. 72, p. 88, 822.) In 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 Apr., 1903, 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 1/2 3 4 3 Jan. 1

In 1903, Jan., 1 p. c.; the July, 1903, dividend was passed, surplus earnings to be applied to improvements. V. 77, p. 38.

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 1898. In 1902 \$1,500,000 4 1/2 per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland Treasury June 30, 1902, \$500,000 Chatham & Leb. 4s, \$300,000 Ogdensburg Term. 4s and \$601,000 Rutland Transit 5s.

EARNINGS.—For 9 mos ending Mar. 31, 1903, gross, \$1,743,144, agt'st \$1,516,784; net, \$525,209, against \$465,919; other income, \$93,136; charges, \$478,233; bal., sur., \$140,112.

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.....	763,900	674,389
Total net income.....	923,016	770,947
Deduct—Taxes and rentals.....	80,548	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%) 109,564

Balance, surplus..... \$1,086 \$31,805
 Pres., W. Seward Webb; Treas., Clarence Morgan, 51 E. 44th St., N. Y.
 Directors.—Ferdinand W. Clement, Rutland, Vt.; Geo. H. Bull, Edgar Harding, Boston, Mass.; John W. Stewart, Middlebury, Vt.; W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, E. V. W. Kossiter, George Bird, S. B. Callaway, N. Y.; Gen. Mgr., Geo. P. Jarvis.
 Executive Committee: E. V. W. Kossiter, H. H. Powers and S. B. Callaway.—(V. 74, p. 1316; V. 75, p. 240, 907, 1028; V. 76, p. 47; V. 77, p. 38, 90.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental \$15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-9, gross, \$147,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—Owns bridge completed across the Mississippi River at Belt, 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. 283, the old 5s receiving 125 per cent in the new 4s, which are required to call at 105 after 5 years. On Jan. 1, 1903, the Chicago Burlington & Quincy RR. discontinued its use of the bridge. V. 75, p. 1303. In July, 1903, sale of the property to the Terminal RR. Association of St. Louis was proposed. V. 77, p. 38. 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. 76, p. 811; V. 77, p. 38.)

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 Q. O. & K. C., etc., 41 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. o., non-accumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

DIVIDENDS (p. o.)... 1898. 1899. 1900. 1901. 1902. None
On 1st pref. } 5 3 3 5 5 since.

BONDS.—The 1st mort. interest was 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 use of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. Mortgage is for \$5,000,000. See listing in V. 64, p. 1138

LATEST EARNINGS.—11 months ending May 31:

11 months—	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1902-3.....	\$1,285,295	\$438,085	\$208,403	\$229,682
1901-2.....	1,238,973	458,966	185,795	273,171

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02, with balance sheet, in V. 75, p. 1029, showed: Gross, \$1,349,790; net, \$497,406; interest, taxes, etc., \$204,804; div. on 1st pref. (5 p. o.) \$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.

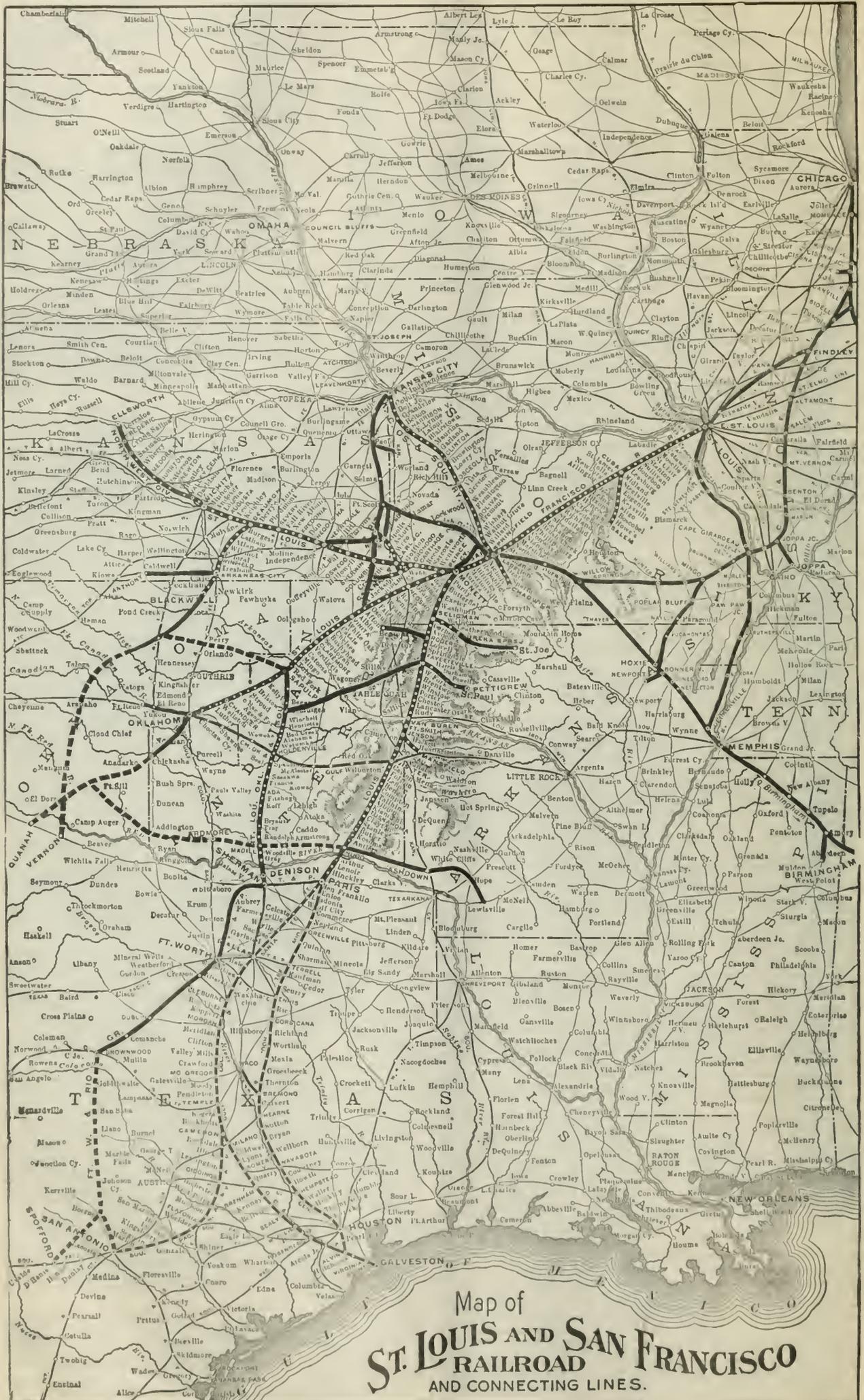
Dividends, 2 1/2 p. c., paid Sept. 1, 1901; in 1902, March, 2 1/2 p. c., paid from accumulated surplus. Current liabilities June 30, 1902, \$39,129; equipment trusts, \$100,418.

EARNINGS—6 mos., } 1902.....Gross, \$118,759; net, \$60,949
 July 1 to Dec. 31. } 1901.....Gross, 124,563; net, 62,781
 Surp. over charges, \$19,809, against \$12,349 in 1901. 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 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 Lecchville, Ark., 120 miles, with branch from Callgo 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.)



Map of
ST. LOUIS AND SAN FRANCISCO
 RAILROAD
 AND CONNECTING LINES.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
St. Louis & San Fran.—(Concluded)—								
N. W. Div. M. (Wich. to Ellaw.), \$1,300,000, g. Co. o'	106	1900	\$500 & c.	\$49,500	4 g.	A. & O.	N. Y. Mercantile Trust.	Apr. 1, 1930
St. L. Wich. & W. 1st M., red. at 105, gold.....o'	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 1919
Bir. Belt 1st M., g., red. 102 1/2, g. p. at end. O. H. o'	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. o. o'	.....	1885	1,000	60,000	6 g.	A. & O.	do do	Apr. 1, 1910
Scott & Memphis, s	ee these com			panies				
Equip. 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.	1,116,000	4 g.	F. & A.	.....	Feb. 04-Aug. '12
do do g., ser. C., due \$50,000 semi-ann'y	.....	1902	.....	91,000	4 g.	M. & N.	.....	To May 1, '12
St. Lou. Southw.—1st M., otf. \$16,500 p. m., g. Me. o'	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1929
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, 1929
1st consol. mortgage, \$25,000,000, gold. Me. o'	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., gn., 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. M. S. o' & r	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. & 2. F.	101	1902	\$ & 2	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. gn. 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'S PACIFIC RR.								
St. Paul Union Depot—1st M., g., int. as rental.....	.....	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Consol. M., gold (\$100,000 are 4s), int. as rental	.....	1894	1,000	250,000	4 g. & 5 g.	M. & N.	St. Paul Trust Co.	May 1, 1944
Salt Lake & Los Angeles—1st mort., gold. Mo. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock.....	.....	.....	.....	100	.....	.....	.....	.....
1st M., \$21,600,000 g., guar. p. & i. (end.). Ce. o' & r	687	1893	1,000	See text.	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Diego Ouyamaea & 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
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., & Frk'ft	Jan. 1, 1919
Cal. Northw., 1st M., \$2,000,000, g., gn. p. & i. s. f.	60	1898	1,000	748,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See ATCH. TOP. & SAN PED.								
San Fed. Los An. & S. Lake—1st M., \$50,000,000, g.	.....	1903	.....	See text.	4 g.	J. & J.	New York.	July 1, 1953
Santa Fe Central—1st M., \$2,500,000, g. P. & I.	.....	1902	1,000	See text.	5 g.	.....	.....	1942
Santa Fe Pres. & Phenix—1st M., \$5,000,000, g. Me. o'	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. 1144.

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 11 months, July 1 to May 31:

	Gross.	Net.	Other Income.	Charges & Taxes.	Balance, or surplus.
11 mos.—earnings.....	\$29,392,390	\$10,945,903	\$350,033	\$3,669,199	\$2,626,737
1902-3.....	25,661,150	10,207,470	265,916	7,626,483	2,846,903

Road operated 4,394 average miles in 1902, against 3,974 in 1901.

ANNUAL REPORT.—Report for the year ending June 30, 1902, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 75, p. 852 to 856 and 824.

	1902.	1901.
Year ended June 30—		
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	\$3,101,200
Deduct—Interest on bonds.....	3,191,720	2,589,658
Rentals of leased lines.....	2,434,069	1,887,672
Taxes.....	360,759	338,074
Miscellaneous.....	81,546	75,097
Dividend on 1st preferred.....(4%)	199,742	(4%) 200,000
Dividend on 2d preferred.....(4%)	605,539	(2 1/2%) 400,000
Div. on K. C. Ft. S. & M. com. stock.....	.....	(4%) 395,920
Expended for construction, &c.....	.....	220,619
Balance, surplus.....	\$1,472,197	\$1,997,159

OFFICERS—President, B. F. Yoakum; Vice-Pres. and Gen. Mgr., B. L. Winchell; Vice-President and General Auditor, Alexander Douglas; Vice-Pres. and Asst. Gen. Mgr., C. H. Beggs; Secretary and Treas., Frank H. Hamilton; 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. Kereus, B. F. Yoakum, James Campbell, St. Louis. Executive Committee, James A. Blair, James Campbell, Edward O. Henderson, H. Clay Pierce, B. F. Yoakum and H. H. Porter.—(V. 76, p. 130; V. 77, p. 38, 148.)

St. Louis San Francisco & Texas Ry.—(V. 76, p. 159, 752).

ST. LOUIS SOUTHWESTERN RY. CO.		ST. LOUIS SOUTHW. RY. CO. OF TEX.	
Main Line—Calto to Texarkana.....	419.0	Main Line—Texarkana to Gates.....	304.9
New Madrid Branch.....	5.2	Fort Worth Branch.....	155.9
Grays Point Branch.....	67.7	Dallas Branch.....	12.1
Stutzart Branch.....	34.8	Sherman Branch.....	52.2
Little Rock Branch.....	44.4	Hillaboro Branch.....	41.9
Shieveport Branch.....	61.8	Lufkin Branch.....	96.0

Total of all operated mileage June 30, 1901..... 1,289.0

Also has St. Louis Iron Mountain & Southern trackage, not included in operating account s. viz.: St. Louis to Hismarck, Mo. 75.4 miles; Bismarck, Mo. to Delta, 74 miles; Memphis, Tenn. to Fair Oaks, Ark., 60 miles, making the total lines 1,498.4 miles. Also the right to run passenger trains between Ft. Worth and Dallas over Texas & Pacific, 32 miles. V. 77, p. 90. Of the 1,289 miles of main track, 264 are laid with 75-lb., 952 with 56 lb. and rest with 35, 55 and 60-lb. steel rails.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. The stockholders of the St. Louis Southwestern Ry. of Texas were to vote July 6, 1903, to purchase the Texas & Louisiana RR., extending from Lufkin, Tex., easterly, 20 miles, and to extend to a point at or near Newton, a distance of 70 miles. V. 76, p. 1086.

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.—11 mos., 1902-3.....Gross, \$6,751,645; net, \$1,881,669
July 1 to May 31. } 1901-2.....Gross, 6,754,185; net, 1,973,560

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.

	1902.	1901.	1900.
Year ending June 30—			
Gross earnings.....	\$7,267,606	\$7,387,174	\$5,908,284
Operating expenses.....	5,173,066	4,632,892	4,156,073
Net earnings.....	\$2,094,194	\$2,754,282	\$1,752,211
P. c. op. ex. to earnings.....	(71.18)	(62.72)	(71.80)
Tot. net, incl. other inc.	\$2,183,213	\$2,836,478	\$1,847,896
Int. on 1st & 2d mort.	195,619	155,771	151,867
Int. on 2d mort. bonds	314,843	800,000	800,000
Equipment payments..	400,000	380,000	360,000
Rentals, etc.....	385,143	258,825	204,889
Bal. over all paym'ts	\$59,143	66,907	61,148
	\$328,190	\$1,174,974	\$270,292
			\$408,617

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbelding. Directors.—Edwin Gould, Irvington, N. Y.; R. M. Gallaway, Thomas T. Eckert, Winslow S. Pierce, William H. Taylor and Albert Lueb, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis. Office, 195 Broadway, New York.—(V. 76, p. 1249; V. 77, p. 90.)

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. Winkelmeier. 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, \$993,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$487 per \$1. 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 Eastern Grand Trunk Ry.—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1894, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

(The) St. Paul Union Depot Co.—Owns Union Passenger Station with 876 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:

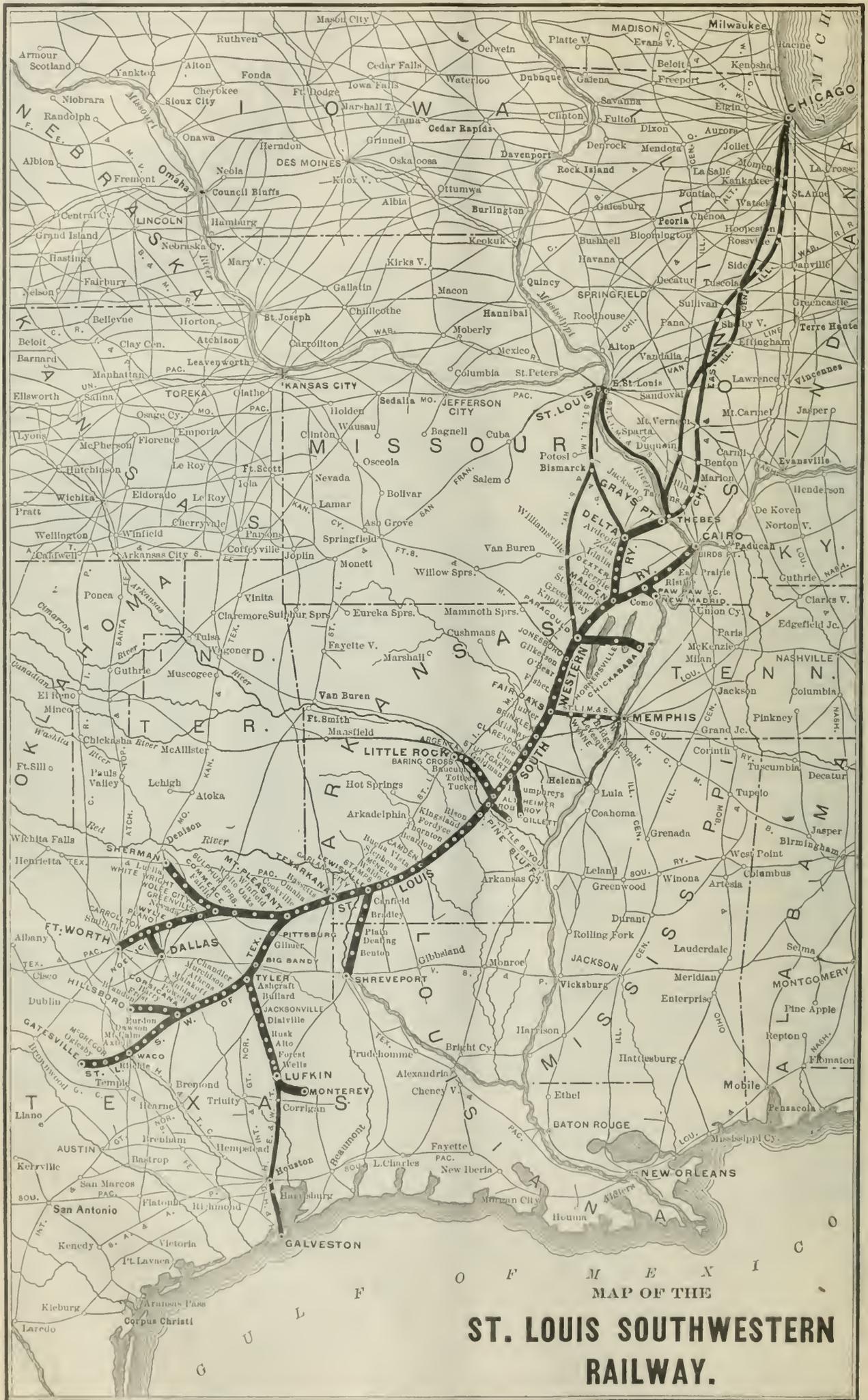
Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bar. & Quincy, Minn., St. Paul & N. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

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, \$14,368. Pres., deceased; Vice-Pres., Thomas Cooper; 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, \$52,683; 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; Kennedy 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. In July, 1903, contract was let for extension from Alice to Brownsville, about 150 miles.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.



MAP OF THE
**ST. LOUIS SOUTHWESTERN
 RAILWAY.**

or explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Santa Fe Pres. & Phoenix</i> —(Don)—2d M., gold. Ce	198	1893	\$1,000	\$2,964,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	July 1, 1943
Prescott & East, 1st M., \$375,000, p. & i. gu. Ce	26 1/2	1898	1,000	375,000	5	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1928
<i>Saranoac & Lake Placid</i> —1st M., \$120,000, gu. Ce, o'	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
2d mortgage, \$24,000, Ce.....	10	1896	500	24,000	5	M. & N.	do	May 1, 1913
<i>Saratoga & Schenectady</i> —Stock (rental guarant'd).	---	---	---	450,000	7 per an	J. & J.	Troy, United Nat'l Bk.	July 15, '03, 3 1/2
<i>Sault Ste. Marie Bridge</i> —1st M., g., s. l., d' n at 110 c	1 1/4	1897	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937
<i>Savannah Florida & West'n</i> —See ATLANTIC COAST	LINE RR.	---	---	---	---	---	---	---
<i>Savannah Union Stn. Co.</i> —1st M., \$600,000, g. Mo. F	---	1902	1,000 & c	600,000	4 g.	A. & O.	N. Y. Standard Tr. Co.	Apr. 1, 1952
<i>Schenectady & Duaneb.</i> —1st mort., interest guar.	14	1874	100 & c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
<i>Schuylkill & Juniata</i> —See PENNSYLVANIA RR.	---	---	---	---	---	---	---	---
<i>Schuylkill & Lehigh</i> —1st M., guar. by Read'g Co. Co.	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
<i>Schuylkill Valley Navigation & RR.</i> —Stock.....	---	---	---	578,050	5	J. & J.	Phila., Read'g Term'l.	July 15, '03, 2 1/2
<i>Seaboard Air Line Ry.</i> —Stock, com., \$37,500,000.	---	---	---	29,000,000	In votin	g trust.	---	---
Preferred stock, 4 p. c., non-cum., \$25,000,000.	---	---	---	19,400,000	In votin	g trust.	---	---
1st M., \$75,000,000, g. (see text). Co. Mo.	All	1900	1,000 & c.	12,775,000	4 g.	A. & O.	N. Y., 15 Wall Street.	Apr. 1, 1950
Co. tr. ref. M., g., \$10,000,000, red. at 105. Ce. o'	---	1901	1,000	10,000,000	5 g.	M. & N.	New York.	May 1, 1933
Atlanta Birm. division 1st M., \$10,000,000, H	---	1903	1,000	See text.	4 g.	M. & S.	do	May 1, 1933
Equipment trust, due quarterly.....	---	1900	5,000	2,113,767	5	J. & J.	---	To July 1, 1918
do do (V. 74, p. 380).....	---	1902	1,000	595,000	4 1/2	F. & A.	---	N. Y., '03, Feb. 12
Equipm't mort., gold, ser. C, due quarterly 6 c	---	1903	1,000	1,562,000	4 1/2 g.	J. & J.	New York.	Oct. '03, Ap. '13
OLD LOANS, excluding amounts ("pledged unde	r cons	oldat ed mort	gage.	---	---	---	---	---
Carolina Central old bonds, non-assented.....	---	'31-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., \$3,000,000, gold, p. & i. end. F	267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
Durham & Northern, 1st mort., \$150,000. Me Ha	42	1888	-----	100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
Roanoke & Tar River, \$260,000. Me Ha.....	32	1887	-----	55,000	6	A. & O.	do	1917
Flo. Con. & Pen. 1st M., \$5,226 p. m., gold. Ce. o'	575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 15 Wall St.	July 1, 1918
2d M. (1st on ext., 92 m.), \$5,226 p. m., gold. A. c'	668	1890	1,000	410,000	5 g.	J. & J.	do	Jan. 1, 1930
Consol. M., \$7,800,000 (\$10,000 p. m.), gold. A. c'	780	1893	1,000	4,372,000	5 g.	J. & J.	do	Jan. 1, 1943
South Bond 1st M., gold, int. rental. Me Ha. o'	136	1891	1,000	2,033,000	5 g.	A. & O.	N. Y., 15 Wall St. or Balt.	Apr. 1, 1941
Ga. & Ala., 1st M., con. \$10,000,000, g. Me Ha. o'	400	1895	1,000	5,405,000	5 g.	J. & J.	New York, 15 Wall St.	Oct. 1, 1945
Ga. & Ala. Term. Co., 1st M. (call at 110), guar. p. & i.	---	1898	-----	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor. 1st M., g., guar. Me Ha. o'	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1902, \$1,927,113.

In July, 1903, the Texas Railroad Commission ordered the company on or before Oct. 3, 1903, to cancel \$1,356,000 of the outstanding \$18,900,000 bonds alleged to be issued illegally, to reduce the stock by Sept. 15 to \$1,000,000, and separate the management from the Southern Pacific. The cancellation of such bonds may be deferred pending the completion within two years of an extension from Alice to Brownsville, on the Gulf of Mexico, about 150 miles, when new bonds on the extension may be issued in exchange therefor. V. 76, p. 1302, 1409; V. 77, p. 80, 148.

EARNINGS.—10 mos., } 1902-3.....Gross, \$2,141,276; net, \$446,940
 July 1 to Apr. 30, } 1901-2.....Gross, 2,172,830; net, 575,474

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1900, was in V. 72, p. 627. In 1901-2, gross, \$2,547,166; net, \$644,669; oth. income, \$1,745; interest on bonds, etc., \$1,022,995; balance, deficit for year, \$376,581. President (July, 1903), Charles R. Hudson.—(V. 76, p. 1409; V. 77, p. 90, 148.)

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 Atlantic Coast Line RR.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees \$2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at \$25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, \$6,000,000; par of shares, \$100.

BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly; bonds drawn at 110 and interest. (Mortgage abstract V. 49, p. 241.)

LATEST EARNINGS.—For 11 months ending May 31:

11 mos.	Gross.	Net.	Charges.	Bal., sur.
1902-3.....	\$1,171,304	\$276,217	\$248,425	\$27,792
1901-2.....	1,014,302	265,850	250,384	15,466

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 Pedro Los Angeles & Salt Lake Ry.—Projected from Salt Lake City, Utah, to San Pedro, on the Pacific coast, about 850 miles of main line, with branches, making an aggregate of about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and 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.

On June 30, 1903, purchased portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Callentes, Nev., 340 miles, with some branch mileage and additional completed mileage south of Callentes, 550 miles in all. This leaves about 400 miles to be constructed westwardly from Callentes to complete the through line, of which Callentes to Daggett to be built by company and 90 miles from Daggett to San Bernardino to be (temporarily) Atch. Top. & Santa Fe trackage. The S L Lake City terminals are leased for 99 years from July, 1903. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148. 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; all issued.

BONDS.—Of the 4s of 1903 (\$50,000,000 authorized issue; Equitable Trust Co. of New York, trustee), \$40,000,000 may be used for the following purposes (balance reserved for future requirements), viz: To pay for the 550 miles of Oregon Short Line acquired, for which \$7,800,000 cash was paid, the road already completed and acquired and Los Angeles and San Pedro terminals (costing in all \$10,200,000) and to complete the system. V. 77, p. 38, 90.

For year ending June 30, 1902 (49 miles), gross, \$268,374; net, \$89,913. President, W. A. Clark; Secretary, F. F. Miller; Treas., W. H. Leete.—(V. 76, p. 920, 11s3, 1356; V. 77, p. 38, 90, 148.)

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, \$65,000 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 during 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 remaining \$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. 188.)

Santa Fe Pres. & Phoenix Ry.—(See Map Attached To page 4 Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26 1/4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its \$375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 8 miles, completed Apr., 1902; extension under way from Mayer to Crowned-King mine, 27 miles, of which 16 miles completed Apr., 1903; total, 245 miles. The Phoenix & Eastern Ry., completed from Phoenix to Mesa, 15 miles, and under construction to Benson, 165 miles additional, has been operated since June 7, 1903. V. 77, p. 90.

Stock, \$7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. F. took possession Nov. 8, 1901, having acquired \$2,963,000 of the second mortgage bonds and all of the stock. Dividend, 3 p. c., paid Apr. 30, 1903. See official statements, V. 73, p. 898; V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Report for 1900-1 was in V. 73, p. 954, showing:

Years.	Gross.	Net.	Rental.	Interest.	Bal., sur.
1901-2.....	\$1,050,035	\$617,950	\$17,012	\$395,523	\$204,515
1900-1.....	956,624	525,711	17,637	395,621	112,453

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

Saranoac & Lake Placid RR.—Owns from Saranoac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central' Saranoac branch, 5 1/2 miles; total operated, 15 1/2 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 8 1/2 ft. of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. co. 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 3 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 & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Owned by the Delaware & Hudson Co. Stock, \$100,900.

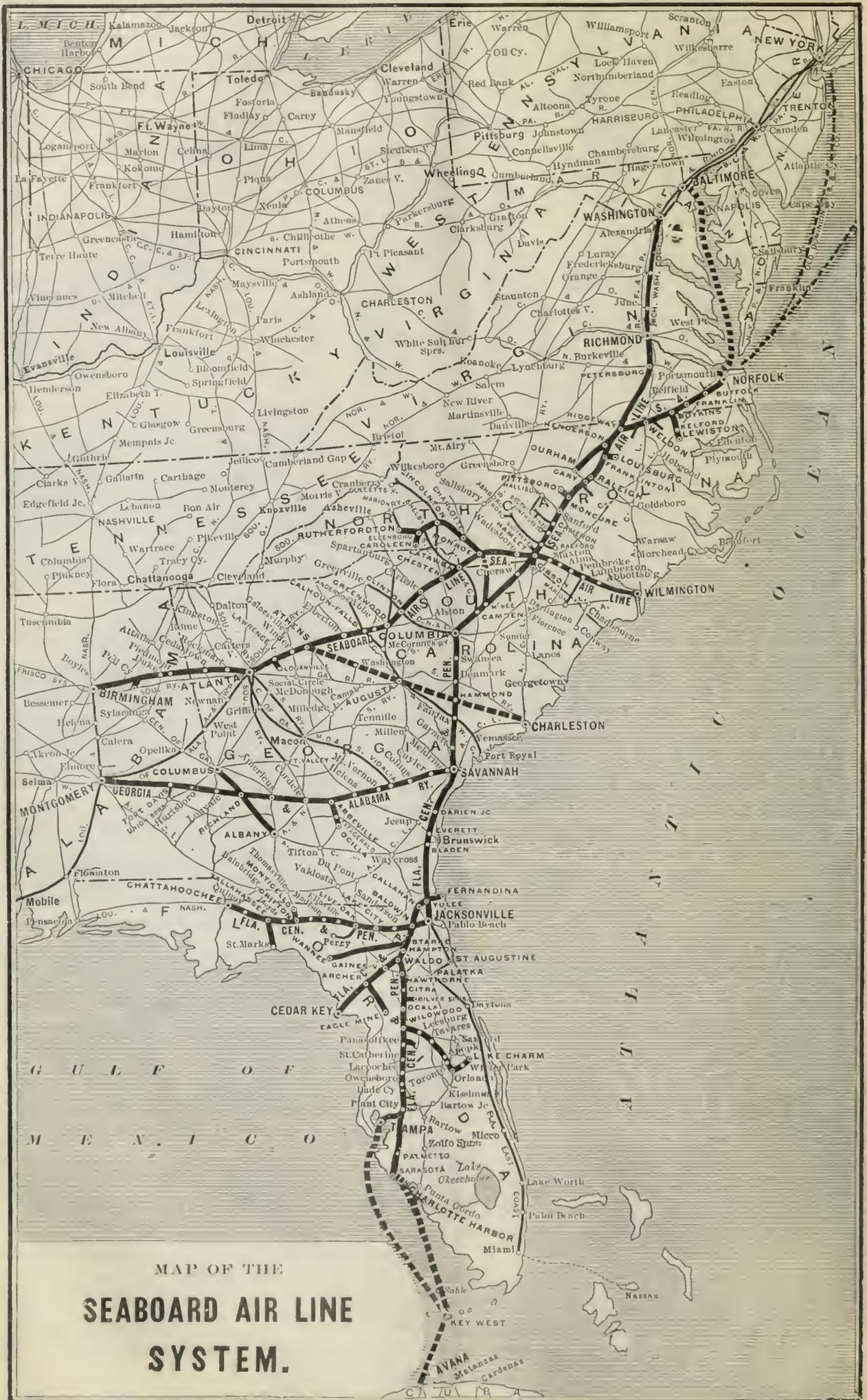
Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slattington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 yearly. Reading Company owns stock (\$600,000), of which \$593,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11 1/4 m; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz:

Lines owned in fee	Miles.	Proprietary Lines.	Miles.
Richm'd, Va., to Savannah, Ga.	502	Other lines.....	354
Wilmington, N. C., to Atlanta, Ga.	437	Portsm'th, Va., to Weldon, N. C.	81
Savannah, Ga., to Montgomery, Ala. (53 miles trackage de- ducted).....	280	Starke to Suwanee Riv., Fla.	58
Jacksonville, Fla., to Tampa, Cedar Keys, Chattahoochee River, etc.....	806	State line to Lewiston, N	32
		Trackage.....	61

Totals, (see V. 74, p. 773), 2,611



MAP OF THE
SEABOARD AIR LINE
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.		
Seaboard Air Line Ry.—(Concluded)									
Raleigh & Augusta, 1st M., guar. p. & L. R. & G. Co.	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Merc. Tr. & D. Co.	Jan. 1, 1926	
Raleigh & Gaston, 1st M., \$1,500,000, g. M. H. Co.	.....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947	
Seab. & Roanoke—1st M., \$2,500,000, M. H. Co.	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1, 1926	
Debent. \$690,000, to be secured by any 2d M. R. Car and equipment trusts.	.....	1886	100 &c.	285,000	6	F. & A.	do do	Aft. July, 1916	
.....				625,000					
Shamokin Sunbury & Lewisburg—1st mort.	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	
Shamokin Val. & Pottsville—Stock, guar. by No. C.	38	.....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Aug., '03, 3%	
1st M., \$2,000,000, g., sink fund (not drawn).	38	1901	1,000	2,000,000	3 1/2 g.	J. & J.	do do	July 1, 1931	
Sharon—Stock (\$800,000) 6 p. c., guar. by rental.	33	.....	50	657,550	6	M. & H.	Sharon, Pa.	Mar. 1, '03, 3%	
Sharon, 1st M., g. (Sharon to Pymat., etc.)	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	
Shreveport & Red River Valley—See LOUISIANA RY. & NAVIGATION CO.									
Sierra Ry. (of Cal.)—1st M., gold.	77	1897	1,000	1,233,000	6 g.	A. H. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937	
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	31	1895	1,000	300,000	6	F. & A.	.....	1915	
Silver Spr. Ocala & Gulf—See ATLANTIC COAST LINE RR.									
Skaneateles RR.—1st mort., \$100,000, gold. U. S. M.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918	
Somerset Railway—1st mortgage.	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917	
Consol. mortgage, \$420,000, gold.	42	1900	500 &c.	172,000	4 g.	J. & J.	Boston, Nat. Shaw Bk.	July 1, 1950	
South Carolina Pacific—1st M., cur., int. rental.	10	1884	.....	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914	
So. Georgia & West Coast—Mortgage, \$250,000, g.	.....	1903	1,000	217,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1, 1923	
So. & No. Ala.—2d M., g., \$2,000,000 (own. by L. & N.)	189	1880	1,000	2,000,000	6 k.	A. & O.	N. Y. Of., 120 Broadway	Apr. 1, 1910	
Consol. mort. (for \$10,000,000), gold, guar. Ce. Co.	189	1886	1,000	8,000,000	5 g.	F. & A.	N. Y., Office, 120 B'way	Aug. 1, 1936	
So. Illinois & Mo. Bridge—1st M., \$3,000,000, g. Me	.....	1901	1,000	400,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951	
South'n Indiana—1st M., gold—See text. E. C. Co.	150	1901	1,000	3,760,000	4 g.	F. & A.	N. Y., Phenix Nat. Bk.	Feb. 1, 1951	
South Pac. Coast—1st M., g., (s. f. 1912).	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., 8 Pac., 120 B'way	July 1, 1937	
Southern Pacific COMPANY—Stock (\$200,000,000)				100					
Col. trust mort., gold, sub. to call at par. U. S. Co.	.....	1899	500 &c.	23,818,500	4 g.	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949	
Steamship 1st mort. bonds, Ser. A, \$3,000,000.	.....	1891	.....	2,215,000	6	J. & J.	N. Y., 120 Broadway	Jan. 1, 1911	
Coll. tr. M., g., sec. by Pac. Mail, etc. red. '02. C. Co.	.....	1900	1,000	15,000,000	4 1/2 g.	J. & D.	do do	Dec. 1, 1905	

The proprietary lines include: Roanoke & Tar River RR. stock all owned, 32 miles; Seaboard & Roanoke RR. (91 p. c. of stock owned), 81 miles; Atlantic Suwanee River & Gulf RR., 57 miles (stock all owned.) 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 controls 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 road from Birmingham to Coal City, 39 miles, and one from Rockmart to Howells (3 m. from Atlanta), 42 m., being under construction, to form 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 171 miles) merged.

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 2,379 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. for 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. 23, 1901, to purchase a one-fifth interest in the road from Richmond, Va., to Washington, D. C., and minority stocks of subsidiary lines, and to provide for retirement of maturing car trusts, floating debt, future betterments, etc., and to retire the collateral trust 5s, due Oct., 1902. (V. 71, p. 69.) for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280. The \$2,483,000 Ga. & Ala. 5% preference bonds were paid Oct. 1, 1901, and the \$1,323,000 coll. tr. 5s on Oct. 1, 1902.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) will be secured on the line to be built from Atlanta, Ga., to Birmingham, A. a., 174 miles, with branches 30 miles, a total of 204 miles. In Apr., 1903, \$6,000,000 bonds were sold. V. 76, p. 1302.

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, 920.

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. 1241; V. 74, p. 774. In Feb., 1902, issued \$700,000 equipment trusts. V. 74, p. 328.

LATEST EARN.—11 mos., } 1902-3 Gross, \$11,639,258; net, \$3,089,006
July 1 to May 31. } 1901-2 Gross, 10,632,805; net, 3,197,986

REPORT.—Fiscal year ends June 30. Report for the year ending June 30, 1902, was in V. 76, p. 476, 489. See also editorial, p. 457.

	Year ended June 30, 1902.	Year ended June 30, 1901.
Gross earnings from railroads	\$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, Port-mouth, Va.; E. U. Addison, of Richmond, Va.; J. W. Middendorf, Wm. A. Marburg, S. Davies Wardell and Robert C. Davidson, of Baltimore, Md.; Geo. W. Wallis, Durham, N. C.; James H. Dooley, Richmond, Va.; F. R. Pemberton, Frost Thalmann, New York; C. Sidney Shepard, of New Haven, N. Y.; W. W. Mackall, Savannah, Ga.

Main office, Richmond; N. Y. ce, 15 Wall St.—(V. 76, p. 1302, 1356)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Seattle & San Francisco RR. & Navigation.—ORGANIZATION. —Incorporated in March, 1899, to own 1,931 acres of coal lands 25 miles southeasterly from Seattle, Wash., 24 acres of terminal and dock property at Seattle, etc.; also steamship lines and 35 miles of railroad if built.—V. 68, p. 929. V. 69, p. 386, 852. In Aug., 1902, the Northern Pacific 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 leased. The April, 1903, coupon was not paid. See 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.)

Sebastieook & Mooshead 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 R.R. July 2, 1893, 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 1st 3 1/2 (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 from Newcastle, Pa., via Sharon, to Pymatung, Pa., with branches, 33 1/2 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)

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.—See Louisiana Ry. & Nav.

Sierra Railway (of California).—Owns road from Oakland, 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 6 mos. ending Dec. 31, 1902, gross \$181,492; net, \$111,881. For year ending June 30, 1902, gross, \$261,814; net, \$150,778; int., taxes, etc., \$76,373; bal., sur., \$74,405. Pres., Prince A. Poniatowski; Sec'y, S. M. Riekey, 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, Amedeo, Cal.—(V. 74, p. 776.)

Silver Springs Ocala & Gulf RR.—See Atlantic Coast Line RR.
Silverton RR.—Owns Silverton, Col., to Irontop, 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.—(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, 1005.)

South Carolina & Georgia RR.—See South'n Ry., Carolina Div.

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10 1/2 miles. Leased till Dec., 1924, to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

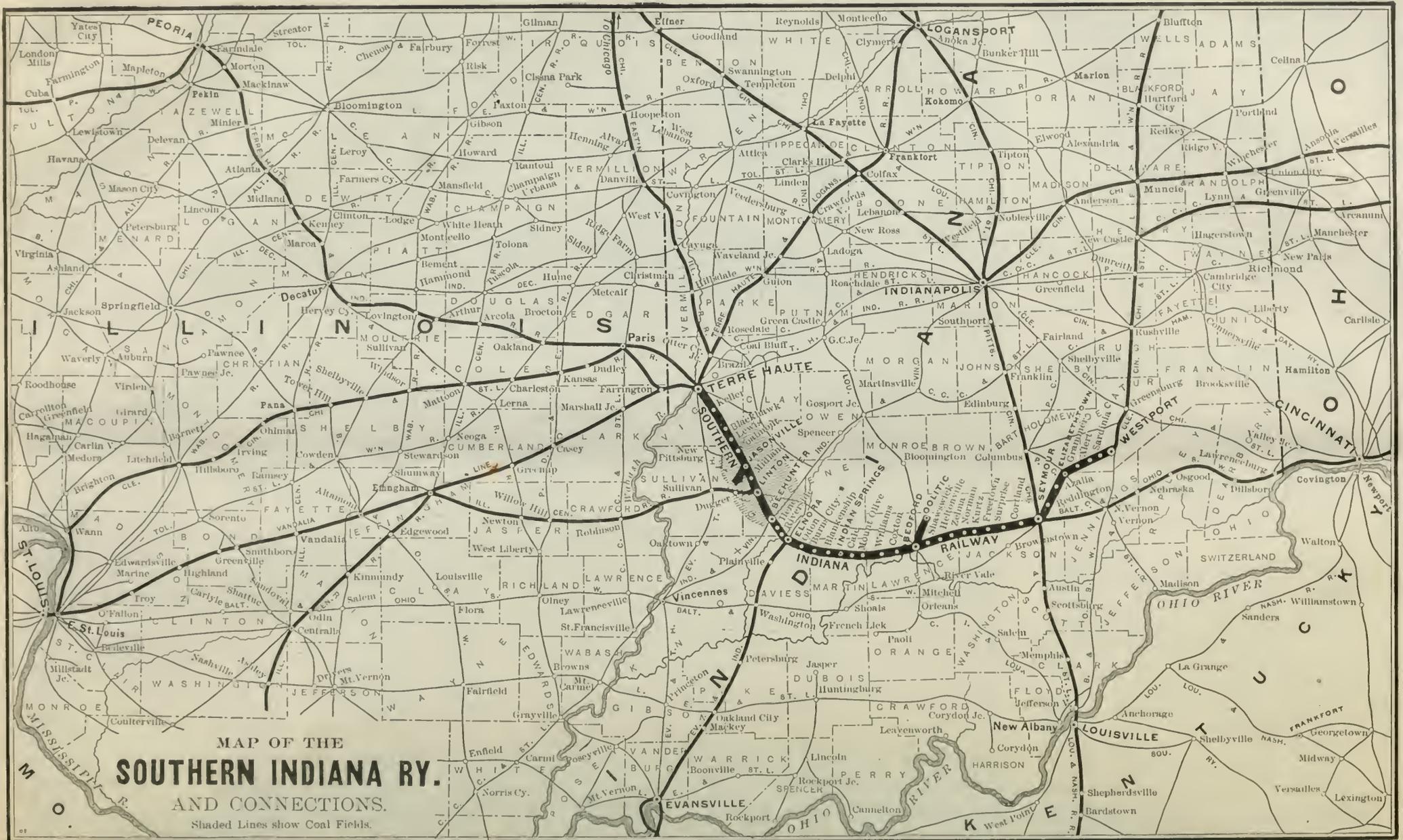
South Georgia & West Coast Ry.—Heartpine to Greenville, Ga., 51 miles; extension is proposed from Greenville to the Gulf, 60 miles. Stock, (t). The bonds (\$250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgage trustee. V. 76, p. 706. For year ending June 30, 1902, gross, \$53,409; net, \$24,216. President, J. W. Oglesby; Treas. or, C. T. Tillman. (V. 76, p. 706, 866.)

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. 75, p. 78.)

Southern Indiana Ry.—(See Map.)—Owns Terre Haute, Ind., to Westport, 147 m.; 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. Under construction in July, 1903, branch from Jasonville, Ind., southwest to Sullivan, 8 miles, a belt line around Terre Haute, 8 miles, to be completed during 1903, and branch to Indian Springs, Ind., 3 miles. Extension from Elmore to Evansville is also proposed. 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., Dec., 1901, 2 1/2 p. c.; 1902, June, 2 1/2 p. c.; Dec., 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



MAP OF THE
SOUTHERN INDIANA RY.
 AND CONNECTIONS.
 Shaded Lines show Coal Fields.

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS			Holds—Principal, When Due. Stocks—Last Dividend.	
					Rate per Cent	When Payable	Where Payable, and by Whom.		
Southern Pacific RR. —Stock, \$159,445,000 auth. All equally secured.	1,045	1875	\$100	101,424,160	6 g.	A. & O.	N. Y., S. Pac.	120 B'way	Apr. 1, 190*
1st M., series A, gold land grant. o'		1875	500 &c.	12,637,500	6 g.	A. & O.	do	do	Oct. 1, 1905
Series B, gold, "sluk'g fund. o'		1875	500 &c.	4,525,000	6 g.	A. & O.	do	do	Oct. 1, 1906
Series C & D, gold, "not subject o'		1876	500 &c.	7,931,000	6 g.	A. & O.	do	do	Apr. 1, 1912
Series E & F, gold, "to call. o'		1882	500 &c.	5,124,000	6 g.	A. & O.	do	do	Apr. 1, 1912
S. Pac. Br. 1st M., g., a. f., \$50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do	do	Apr. 1, 1917
So. Pac. gen. mort. (\$38,000,000), gold, C. P. o'er	1,587	1888	1,000	1,000	5 k.	A. & O.	do	do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.)	26	1875	500 &c.	500,000	5 k.	J. & J.	do	do	Jan. 1, 1905
1st cons. M., guar., gold, a. f. not dr'n. C. P. o'er	1,982	1893	500 &c.	6,809,000	5 k.	M. & N.	do	do	Nov. 1, 1937
do, g., st p. subj. to call 107 1/2 aft. 1905. o'er		1893	500 &c.	20,420,000	5 k.	M. & N.	do	do	Nov. 1, 1937
So. Pac. of Arizona, 1st M., ser. A, gold, guar. o'er	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac.	120 B'way	Mch., 1909
Series B, gold, guar. o'er	392	1880	1,000	4,000,000	6 g.	J. & J.	do	do	Mch. 1, 1910
So. Pacific of New Mexico, 1st mort., gold, o'er.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y.,	120 Broadway.	Jan. 1, 1911
BONDS ASSUMED IN CONSOLIDATION OF 1898.									
California Pacific, 1st mort., gold (ext'd in 1897)	79	1887	1,000	2,232,000	4 1/2 g.	J. & J.	do	do	Jan. 1, 1913
2d M., gold, g. p. & l., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4 1/2 g.	J. & J.	do	do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	1,000	2,998,500	3 g. & 6 g.	J. & J.	do	do	July 1, 1905
Northern Ry. (Cal.), 1st mort., Int'l guar., o'er	149	1877	1,000	5,156,000	6 g.	J. & J.	do	do	Jan. 1, 1907
Con. M. (\$21,000,000), g., 1st on 225 m. U. S. o'er	373	1888	1,000	4,751,000	5 g.	A. & O.	do	do	Oct. 1, 1938
Northern California, 1st mortgage, gold, o'er	54	1889	1,000	1,000,000	5 g.	J. & D.	do	do	June 1, 1929
Southern Railway—Cons. stock, \$120,000,000.									
Preferred, 5 per cent, non-cum., \$60,000,000.			100	60,000,000	5 in 1902	A. & O.	N. Y., J. P. Morgan & Co.		Apr. 20, '03, 2 1/2
M. & O. stock trust certificates.			100	60,000,000	See text.	A. & O.	N. Y., J. P. Morgan & Co.		Apr. 1, 1903
1st con. M., 1st on 900 m. g. (\$120,000,000) C. P. o'er	4,502	1894	1,000 &c.	35,367,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.		July 1, 1904
Coll. tr. bonds, g., red. par af. 2 yrs. (V. 75, p. 44) r		1901	1,000	4,000,000	4 g.	J. & J.	do	do	Dec. 1, 1905
So. L. & N. Jt M., \$15,500,000, red 105 af. '07. o'er		1902	1,000 &c.	11,788,642	4 g.	J. & J.	do	do	July 1, 1905
Equip. trust, ser. A gold, due May and Nov. P. P. o'		1901	1,000	1,912,000	4 g.	M. & N.	Prov. L. & Tr. Co., Phila.		To Nov. 1, 1907
do, ser. B, g., due Mar. and Sep. P. P. o'		1901	1,000	1,870,000	4 g.	M. & S.	do	do	To Sept. 30, '08
do, ser. C, g., due J. & D. o'er		1902	1,000	2,977,000	4 g.	J. & D.	do	do	To Dec., 1909
do, ser. D, g., due J. & D. o'er		1903	1,000	2,478,000	4 g.	M. & N.	do	do	May 1, 1910
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY CO.									
Atlantic Tennessee & Ohio 1st mortgage C. P. o'er	44	1893	500 &c.	150,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.		Apr., 1913
Ch. Col. & Ang. 1st M. (Int. in gold); V. 59, p. 1006 C	191	1869	500 &c.	1,408,000	5 g.	J. & J.	do	do	July 1, 1909

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 154 miles from Terre Haute to Westport, etc. V. 72, p. 1092. Equip't notes, incl. Int., Apr. 30, 1903, \$991,249; bonds to retire which are available under the mortgage. See V. 74, p. 776, 1197.

LATEST EARNINGS.—11 mos., { 1902-3, Gross, \$864,886; net, \$145,622 } 1901-2, Gross, 562,634; net, 242,523

ANNUAL REPORT.—Report for the year ending June 30, 1902, was in V. 76, p. 377, showing:

Year.	Gross.	Net.	Int., taxes, etc.	Div on pref.	Bal., sur.
1901-2	\$630,195	\$277,852	\$158,153	(5)\$25,000	\$94,699
1900-1	439,823	145,741	112,411	.....	33,330

President John R. Walsh; Secretary, C. F. Weiland, 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. **South Pacific Coast Ry.**—**NARROW GAUGE.**—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferr'y, 3 m.; total 104 miles. Leased for 55 years from July 1, 1897, 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'gs, \$433,761.

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. The 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.

In 1903 the Rock Island Co. purchased for \$1,500,000 cash, \$3,500,000 in its 5-year a. p. e. notes, dated Apr. 1, 1903, and \$2,500,000 of its preferred stock (one half of the stock of the Houston & Texas Central, the Houston East & West Texas and the Houston & Shreveport railroads. V. 76, p. 1084, 1409.

System comprises the following, fully described under their own titles.

(1) PROPRIETARY LINES.	Miles.
CONTROLLED (ALSO LEASED BY) SO. PAC. CO.	
Central Pacific RR.	1,350
South Pacific Coast Ry.	101
Southern Pacific RR.	3,268
Oregon & California RR.	671
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	
Galv. Harb'r & San Antonio Ry.	917
New York Texas & Mexican Ry.	122
Houston & Texas Central RR.	669
Louisiana Western RR.	164
Morgan's La. & Tex. RR. & S.S.	324
Texas & New Orleans RR.	395
Galveston Houston & Northern.	53
Carson & Colorado RR.	303
Houston E. & W. Texas Ry.	191

Grand total of owned, leased and affiliated lines June 30, 1903, 9,621

In Jan., 1900, So. Pacific interests acquired control of the Galveston Houston & Nor. Houston to Galveston, 53 m. In Feb., 1900, substantially all the stock and bonds of the Carson & Colorado were acquired and the road will be broad-gauged and eventually extended as a link in a new line made from Los Angeles, in Southern California, easterly towards Salt Lake, Utah. The Ogden & Lucin RR. will be built during 1902-04 from Ogden to Lucin, 107 miles, as a cut-off, saving 46 miles. V. 74, p. 380, 1197; V. 71, p. 85. In Nov., 1900, a majority of Pacific Mail SS stock (\$10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1902, of \$305,976,670, are mostly owned—only \$11,156,900 out of their total stock of \$303,924,572 not being held on July 1, 1902, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to \$36,819,000 and are subject to call at par on six months' notice. The first issue of \$28,318,500, 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. 559.

The two-five-years collateral trust 4 1/2s of 1900, limited to \$30,000,000 (present issue, \$15,000,000), are secured by deposit of \$7,174,000 par value of various bonds and \$59,487,000 stocks of companies controlled, including Pacific Mail etc., and \$1,530,000 Wells, Fargo & Co. stock; other \$15,000,000 is issuable against the deposit of additional stocks and bonds of companies controlled or acquired up to 90 per cent of the actual cost thereof. See Mortgage Abstract, V. 71, p. 1314.

The first refunding 4s and 30-year gold 3 1/2s issued by the Central Pacific are unconditionally guaranteed, principal and interest. In Jan., 1903, a plan for the issuance of long-term low-rate refunding bonds was in abeyance. V. 74, p. 269; V. 75, p. 395.

EARNINGS.—For 11 months ending May 31: 11 mos. Gross, Net. Oth. inc. Charges. Bal., sur. 1902-3, \$80,087,782 \$23,479,850 \$906,891 \$34,954,070 df. \$10,567,329 1901-2, 76,885,556 25,170,191

Charges in 1902-3 include \$19,505,425 expended for betterments. Houston & Texas Central and its subsidiary lines are not included in May in either year.

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. 1370. Average freight train load, 319 tons in 1901-2, against 304 in 1900-1; average receipts per mile, 1,021 cents, against 1,001 cents in 1900-1.

Receipts—	1901-2.	1900-1.
Aver. miles—Proprietary and non proprietary.....	8,767,748	8,654,97
Gross receipts from proprietary and non proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts.....	\$83,548,821	\$77,244,598
Territory and other rentals.....	214,195	319,045
Income from sink funds pledged for redempt'n of bond	872,510	410,057
Income from investments.....	68,770	92,305
Income from lands and securities not pledged for redemption of bonds.....	641,425	529,352
Interest on open accounts.....	924,054	687,134
Miscellaneous receipts.....	27,168	5,462
Gross receipts South Pac. Co. from sources other than operations of leased lines.....	1,818,707	1,663,358
Total receipts.....	\$87,161,205	\$81,167,672
Expended for account of proprietary companies, viz.:		
Operating expenses.....	\$54,508,700	\$49,008,027
Taxes.....	1,848,302	1,780,987
Trackage and other rentals.....	704,080	1,328,566
Interest on funded debt.....	12,794,607	12,795,480
Interest on Central Pacific RR. notes.....	1,190,104	1,275,309
Interest on open accounts.....	528,825	479,774
Miscellaneous expenses.....	74,438	45,616
Insurance department expenses and taxes.....	208,172	182,513
Sinking fund construction and earnings.....	812,509	858,057
Betterments, additions and new equipments.....	11,778,979	6,870,948
Other charges against Southern Pacific Co., viz.:		
Interest on funded debt of Southern Pacific Co.....	1,972,770	1,629,810
Sinking fund contributions.....	75,000	75,000
Insurance, taxes and all other accounts except for de-		
beta in operations of leased lines, etc.	698,992	601,566
Discount on Southern Pacific Co. 4 1/2 per cent bonds.....	165,000	165,000
Advances to San Antonio & Aransas Pass Ry. Co.....	396,300	405,609
Total expenditures.....	\$88,156,081	\$77,651,112
Surplus over all disbursements.....	def. \$94,878	\$3,456,560

President, E. H. Harriman.—(V. 76, p. 1302, 1409; V. 77, p. 148.)

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), 3,014 were operated in the Southern Pacific system, 242 miles (Mojuve 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.

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. 1111.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1901-2 sales were 17,360 acres for \$693,395 and 20,462 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.

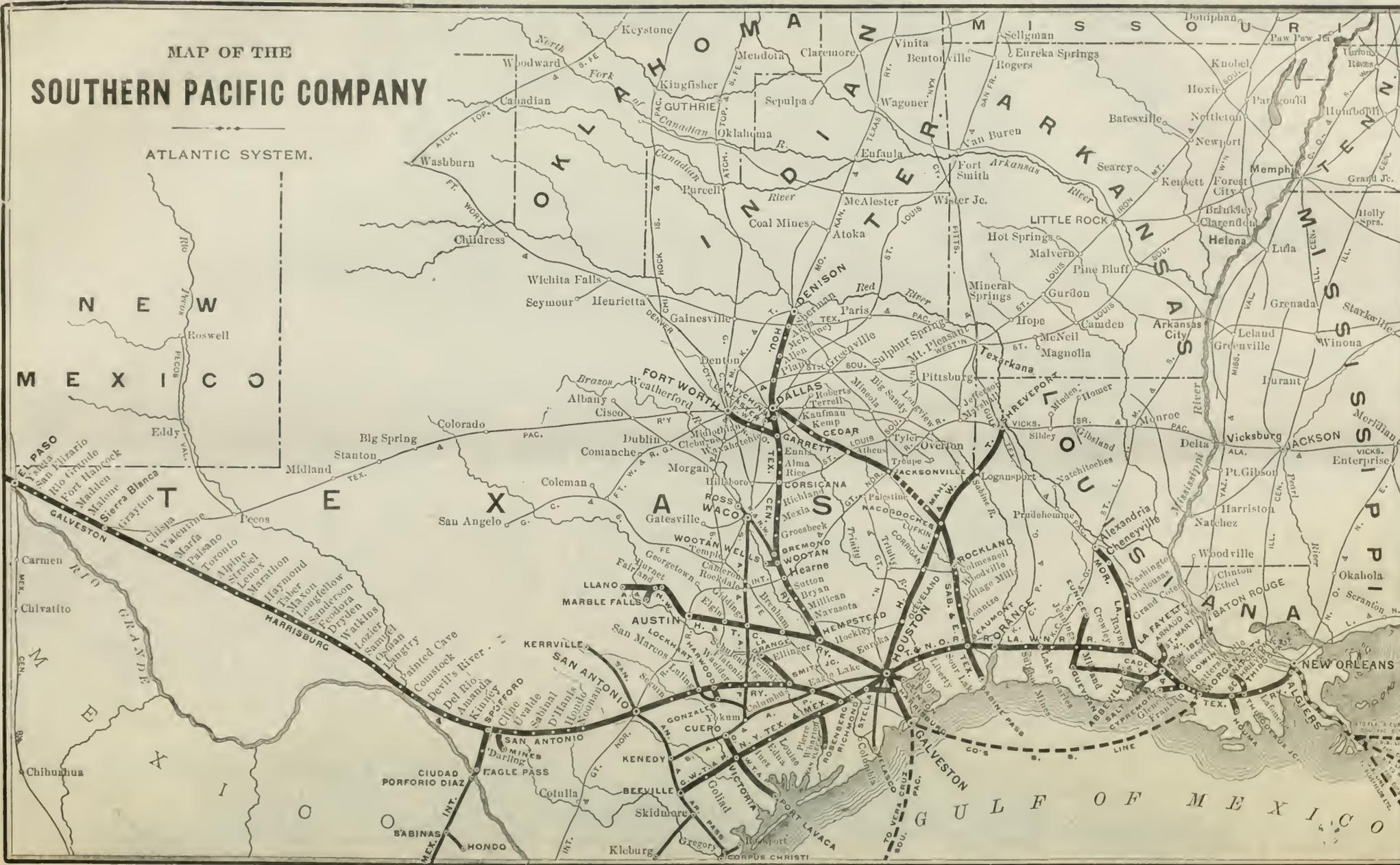
EARNINGS.—10 mos., { 1902-3.....Gross, \$25,427,554; net, \$9,222,526 } July 1 to Apr. 30. { 1901-2.....Gross, 24,224,445; net, 10,403,635

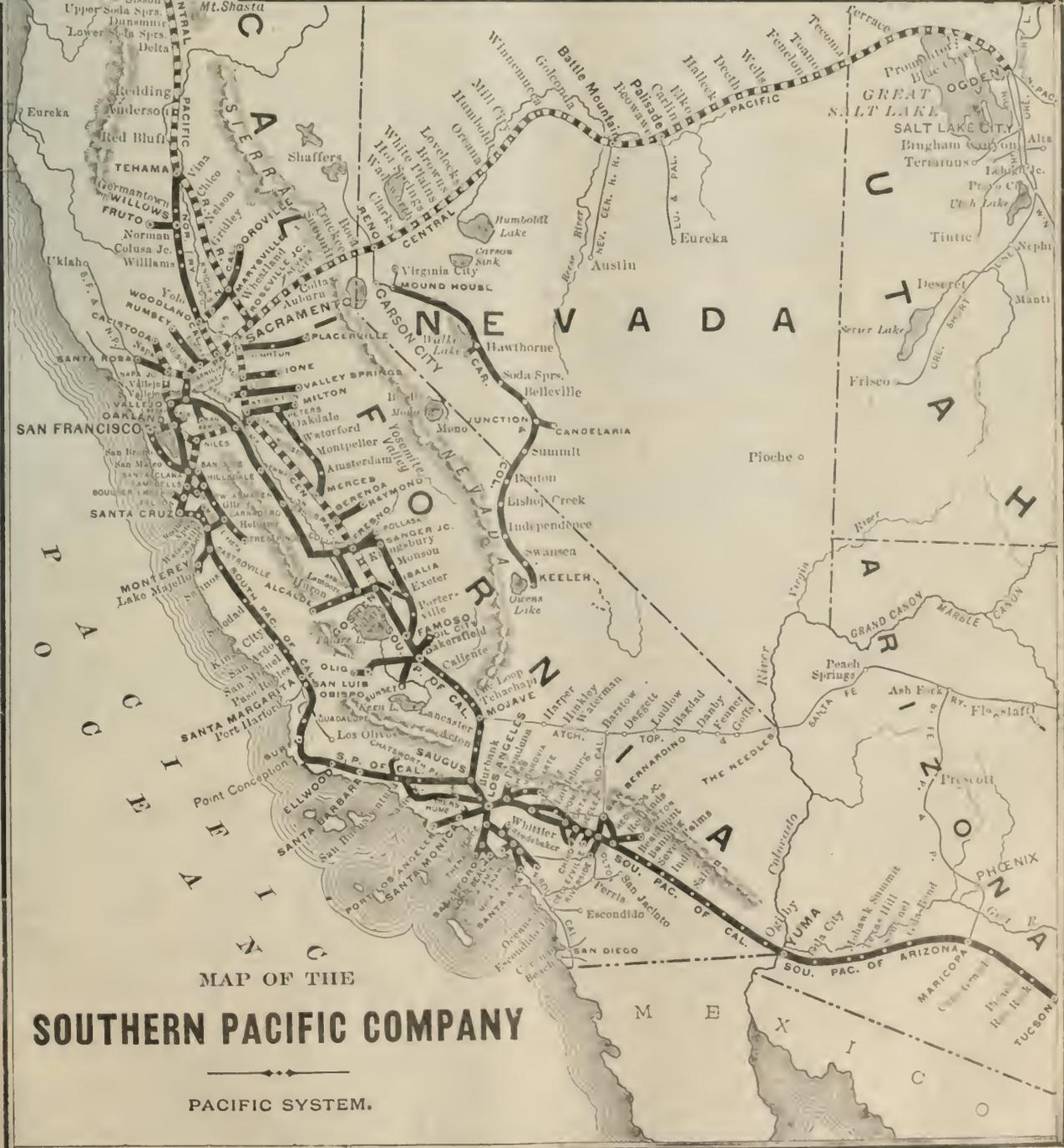
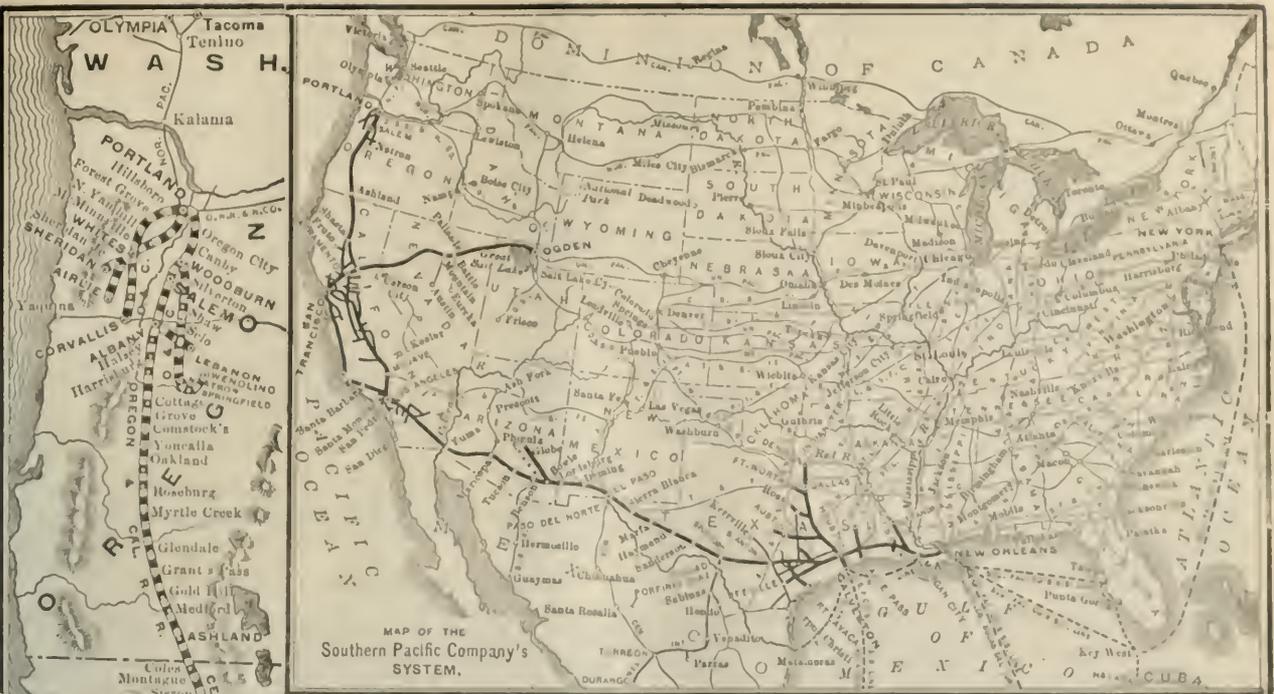
ANNUAL REPORT.—For year ending June 30, 1902, earnings were: Gross, \$28,587,467; net, \$12,054,078; other income, \$893,831; charges, \$6,767,461; surplus, \$6,180,445; amount of net profit through this company as per lease, \$5,369,742. Annual report of the former Southern Pacific RR. (2,712 miles) 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.

MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.





For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
Southern Ry. —(Con.)—Ch. Col. & Aug., 2d M. Ce	191	1872	\$1,000	\$500,000	7	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1910	
Columbia & Greenville 1st mort., gold. Ce.	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1916	
Georgia Pacific 1st mortgage. Ce.	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922	
Equipment mort., gold, s. l., subj. to call.	....	1889	1,000	62,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold. Ce	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Deben. mort., old 6s (no longer incomes) Ce.	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equip. Trust bonds, gold, s. f., subj. to call. Ce.	....	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.	38	1880	1,000	500,000	4 1/2	M. & N.	do do	Nov., 1910	
Virginia Midland—Serial mortgages.	....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage. Ce.	347	1886	100 & c.	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May, 1936	
Washington Ohio & Western 1st mortgage Ce.	50	1884	1,000	a 1,025,000	4	F. & A.	do do	Feb. 1, 1924	
Western No. Carolina, 1st con. mort., gold. Ce.	309	1884	1,000	b 2,531,000	6 g.	J. & J.	do do	July 1, 1914	
East Tennessee Virginia & Georgia—									
Div. M., g., (Bristol, Tenn. to Selma, Ala.) Ce.	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) cer. Ce.	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956	
Ala. Cent. 1st M., Selma to Meridian, gold. Ce.	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918	
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.									
East Tennessee lien, gold. Ce.	1,020	1894	1,000	4,500,000	5 g.	M. & S.	do do	Sept., 1938	
1st mort. on Memp. & Ch., \$8,000,000, g. Ce.	292	1898	1,000	5,183,000	4 1/2, 5	J. & J.	do do	July 1, 1996	
Charlottesville & Kap. 1st M., s. f., red. par Jan. 1 1/2	23	1879	100 & c.	276,500	6	J. & J.	Phil. Tr. Safe D. & Ins. Co.	July 1, 1913	
Alken Branch, 1st M., gold A (V. 68, p. 826)	24	1893	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.	365	1901	1,000	11,250,000	4 g.	J. & J.	do do	Jan. 1, 1951	
Col. M., g., \$9,500,000, s. f., see M. & O. gen. 486	....	1901	1,000 & c.	7,949,000	4 g.	M. & S.	do do	Sept. 1, 1938
Mobile & Ohio bonds—See MOBILE & OHIO RR Co.									
C.—ON PROPERTIES PRACTICALLY OWNED BY () OR LEASED TO ()									
Atlantic & Yadkin 1st M., g., guar. Ce.	166	1899	1,000	1,500,000	4 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1949	
Richm. & Mecklenb., 1st M., \$315,000, gold. c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948	
Atlanta & Charlotte—Stock.	....	....	....	1,700,000	7 in 1902	M. & S.	N. Y., Central Trust Co.	Mar. 6, '03, 3 1/2
Prof. M. (old 7s ext. in 1897, V. 64, p. 236) cur. o	265 1/2	1877	1,000	500,000	4 o.	A. & O.	do do	Jan. 1, 1907	
1st mortgage.	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907	
Income bonds (not cum.) 6s, interest 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 consolidation									

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, S. 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 feet.

Alexandria (near Washing'n)	280	Richmond & Mecklenb. RR.	31
to Greensboro, N. C.	280	North Carolina RR.	31
Charlotte, N. C., to Augusta, Ga.	191	Goldsb., N. C., to Greensb.	130
Columbia, S. C., to Greenville, S. C.	144	Greensb. to Charlotte, etc.	94
W. Point, Va., to Neapolis, Va.	179	Atlantic & Danville Ry.	....
Salisbury, N. C., to Morrislon, Tenn.	231	Norfolk to Danville, Va., and branches	282
Memphis to Stevenson, Ala.	1272	Lookhart RR.	14
Bristol to Chatt'g, Tenn.	242	Operat'd under agreement—	....
Knoxville to Cumb'd Gap, Ky	64	Roswell RR. (narrow gauge)	10
Ooltwah Junction, Tenn., to Brunswick, Ga.	415	Controlled by securities—	....
Austell, Ga., to State L., Miss.	261	Atlantic & Yadkin	165
Atlanta Jo., Ga., to York, Ala.	271	State University RR.	10
Atlanta, Ga., to Ft. Valley, Ga.	102	Elberton Air Line RR.	51
E. St. L., Ill., to N. Alb., Ind.	263	Knoxville & Ohio RR.	69
Branches, etc.	1,450	North Carolina Midland	54
		Other roads	113
Total owned	4,365	Trackage Rights—	....
Leased—		Hardee's, S. C., to Sav., Ga.	23
Atlanta & Charlotte Air L.	268	Washing'n, D. C., to Alex., Va.	7
Charl., N. C., to Atlanta, Ga.	268	Stevenson to Chattanooga, & York, Ala., to Meridian, Miss.	37
Georgia Midland Ry.	98	Birmingham to Mobile, Je., & Kentucky & Indiana Bridge.	18
Franklin & Pittsylvania	30	Selma, N. C., to Pinners Pt., Va.	155
Mobile & Birmingham RR.	149	Other	26
Selma, Ala., to Marion Jct.	149		
Southern Ry., Car Div.	....	Total mileage op. July, '02	6,779
Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.	252	Controlled—operated separately.	....
Cand'n, S. C., to Mar'n, N. C.	171	Mobile & Ohio	874
Ashw., N. C., to Alston, S. C.	134	Augusta Southern	82
Other branches	151	St. Johns R. Ter. (V. 75, 982)	....

Also has one-sixth interest in Richmond-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., Jessup 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. o.) 1897 1898 1899 1900 1901 1902 1903 on preferred. 1 1 2 3 4 5 Apr. 24

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. 780)	5,700,000
equipment obligations (see V. 59, p. 786)	537,700
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)	11,942,300
Prior bonds must be paid by maturity.	

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,083,000 were issued to retire old mortgage indebtedness and \$100,000 for

improvements. The bonds cover the 292 miles of main line and branches at \$17,408 per mile. The balance (\$1,417,000) is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cent, 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. 139; V. 73, p. 664.

Jointly with the Chicago St. Louis Memphis & New Orleans (new company organized in 1903 by St. Louis & San Francisco RR. interests) guarantees the bonds of the New Orleans Term. Co. V. 77, p. 35.

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; series D, \$177,000 each M. & N. beginning Nov. 1, 1903 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, \$16,223; 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 May, 1903, the Southern Ry. and Louisville & Nashville had acquired \$13,620,300 of the \$15,500,000 Ohio, Indianapolis & Louisville stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock, or optionally six-tenths of the purchase price in cash. V. 74, p. 1029, 1090.

LATEST EARNINGS—1902-3. Gross, \$39,000,590; net, \$10,501,168 mos. July 1 to May 31, 1901-2. Gross, \$4,953,366; net, 10,114,955

Operating 7,124 miles in 1902-3, against 6,942 in 1901-2. For 6 mos. ending Dec. 31, 1902, approximate earnings were: Net, \$6,313,635, against \$6,115,050 in 1901; other income, \$486,142; charges, \$4,311,054; divs. on pref. (2 1/2 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 manufactures. Ton rate, 0.931 cents per m.; trainload, 226 tons. Earnings, etc., (including in 1902 and 1901 the St. Louis division, 374 miles, for the entire year, but in income account in 1901 only for 6 months actually operated), have been as follows:

Years end. June 30.	1902	1901	1900	1899
Average miles oper.	6,743	6,799	6,306	5,254
Freight	24,942,460	23,617,452	21,006,730	16,099,293
Passengers	9,601,360	9,065,805	7,737,455	7,083,253
Mil. express, etc.	3,168,428	3,014,515	2,456,685	2,171,140
Gross earnings	37,712,245	35,697,772	31,200,870	25,353,686
Net earnings	10,865,411	10,316,857	9,369,123	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	3,400,897	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.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Hickman, Va.; W. V. Finley, Washington, D. C.; S. M. Imman, Atlanta, Ga.; Adolph Iselin Jr., Samuel Spencer, Charles Steele, James F. Woodward, Harris C. Fehnestock, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of New York. (V. 76, p. 159, 332, 649, 868; V. 77, p. 38, 90.)

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., 138 miles; other branches, 138 miles total, 695 miles. Leased to Ch. 138 miles. Other branches, 138 miles total, 695 miles. Leased to Ch. 138 miles. A consolidation of the Asheville & Spartanburg, Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension railroads. Stock authorized, \$7,798,700. Of the

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Southern Ry.—(Concl.) —Ga. Mid. 1st M., Int. gu. Ce	98	1896	\$1,000	\$1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	1946
North Carolina—Stock, 7 per cent, guar.	.....	.....	100	4,000,000	7	F. & A.	Burlington, N. C.	Aug., 1903, 3 1/2
Knoxville & Ohio, 1st mort., gold Ce.	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925
Mobile & Birmingham RR., prior lien, g. Ce.	149	1895	200,000	600,000	5 g.	J. & J.	do	July 1, 1945
1st mortgage, \$1,200,000	149	1895	200,000	1,200,000	4	J. & J.	do	July 1, 1945
Preferred stock	.....	.....	100	900,000	4	J. & J.	do	July 1, '03, 2 1/2
Northern Alabama Ry.—See that Company.	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic & Danville 1st M. Ce.	278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercant. Trust.	July 1, 1949
Southern Railway, Carolina Division—	.....	.....	.....	.....	.....	.....	.....	.....
So. Carol. & Ga., 1st M., g., \$5,250,000 Ce.	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919
Spart. Union & Col., \$1,000,000, gu. Ash. & Sp. g.	.....	1895	1,000	1,000,000	4 g.	J. & J.	do	Jan., 1905
Sumter & Wateree River RR. 1st M. Ce.	16	1-99	1,000	100,000	5 g.	A. & O.	do	Apr. 1, 1919
New consol. mortgage, \$18,000,000, gold N.	.....	1902	1,000	5,000,000	4 g.	J. & J.	do	July 1, 1952
South & Western—1st M., \$600,000, g., red. (text. Ce)	39	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.)	126	.....	50	1,499,900	10 in '02	A. & O.	Phila., Broad St. Stat'n	Apr. 1, '03, 5 1/2
1st M., sink. fund \$5,000 yearly, not drawn	126	1877	1,000	900,000	7	F. & A.	do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text.)	333	.....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	July 3, '03, 2 1/2
Spartan Union & Col. 1st M., \$1,000,000, g., red. (text. Ce)	6	.....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	July, 1903, 4 1/2
State Line & Sullivan—1st mort., \$300,000, g. Unc.	24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Island Ry. and New York Island Rap. Transit	See	BALTIMORE & OHIO.	.....	.....	.....	.....	.....	.....
Suffolk & Carolina—1st mortgage	.....	1886	.....	90,000	6	A. & O.	.....	Apr. 1, 1911
1st consol. mort., \$1,000,000, gold, red. 110.	75	1902	1,000	500,000	5 g.	J. & J.	Int'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.	July, '03, 1 1/2
Sullivan County RR.—1st mortgage, \$400,000	.....	1894	1,000	357,000	4	A. & O.	Bos. Safs. Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazlet & Wilkesb.—Sunbury & Lewistown	See	PENNSYLVANIA	.....	.....	.....	.....	.....	.....
Suncook Valley—Stock, 6 p. c. rental Con. & Mon.	.....	.....	100	240,000	6	J. & J.	M'ch's't'r'n. N. H., Nat. Bk	July, 1903, 3 1/2
Susq. Blooms. & Berwick—1st M., \$700,000, gold. P.P.	42	1902	1,000	330,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
Syracuse Binghamton & New York—Stock	81	.....	100	2,500,000	8 in 1902	Q.-F.	N. Y., D. L. & W. RR. Co.	May 1, '03, 2 1/2
Consol. M. (p. and l. gu. (end.) by D. L. & W.) P. or	81	1876	1,000	1,966,000	7	A. & O.	do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock 3 1/2 p. c. rental	.....	.....	100	1,325,000	3 1/2	Q.-F.	N. Y., Gr. Cent. Station.	Aug. 1, '03, 7 1/2
1st mortgage, s. f., dr'n at par P.	64	1875	100 & c.	366,300	7	M15 & N.	N. Y., Farris, L. & Tr. Co.	Nov. 15, 1905
2d mortgage, P.	64	1879	1,000	600,000	5	M. & S. N. Y.	Gr. Cent. Station.	Mch. 1, 1909
Tac. East.—1st M., \$1,500,000, g. rd. 110, beg. '08. IC	28	1903	1,000	364,000	5 g.	J. & J.	N. W. Harris & Co., Chic.	Jan. 1, 1923

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; V. 76, p. 1250.)

South & Western RR.—Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded from Spruce Pine, Tenn., to Gate City, Va., 32 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, \$10,000,000; 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 3 1/2 per cent and thereafter at 5 per cent per annum. V. 76, p. 436. President, George L. Carter.—(V. 75, p. 78, 291, 794; V. 76, p. 213, 436, 1250.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 90 in. 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, etc. Divid's. Balance. 1902 ... \$2,017,515 \$531,993 \$370,995 \$149,990 sur \$10,408 1901 ... 1,691,921 253,904 127,250 149,990 def. 23,336 * Includes \$3,955 other income in 1901, \$2,426 in 1902. † Includes improvements.

Southwestern RR. (Ga.)—Owns Macon, Ga., to Enfield; 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.

Spartan Union & Col. RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50.) Mortgage covers 5,000 acres coal lands. The new 1st 4 1/2 p. c. bonds 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, \$34,338; bal. o. 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 8 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Beckwith Pass RR.—V. 75, p. 1303.

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-um. 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.)

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.—Watsonstown 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, \$25,364; 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 Baitston, Pa., to Frozen Run, 23 miles; of this 43 miles from Towanda, Pa., to Baitston, and a 23-mile branch were in operation in June, 1903. A consolidation in 1902. V. 75, p. 291. Stock, \$2,000,000; par of shares, \$100; outstanding, \$1,050,000, \$450,000 additional have been subscribed for in Apr., 1903. Bonds (\$2,000,000 authorized) are 4 1/2 p. c., dated Dec. 1, 1902, and due Dec. 1, 1932, but 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. The \$235,500 7 p. c. bonds due Apr. 1, 1903, were paid off at maturity. For year ending Dec. 31, 1902, gross, \$164,457; net, \$58,501; charges, \$16,435; dividends (2 p. c.), \$2,772; bal. 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 May, 1903, inclus. Per cent..... 12 8 8 13 8 yearly (2 p. c. quar.) EARNINGS. Gross. Net. Int. Dividends. Balan. c. 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 3 1/2 per cent dividend on the stock. (V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328; V. 75, p. 1033.)

Tacoma Eastern RR.—Owns Tacoma, Wash. to Eatonville, 34 miles; extension under construction to Ashford, 21 miles, to bituminous coal fields; branch also projected from Eatonville easterly 13 1/2 miles to Nisqually Coal Co. fields. Stock, common, \$7,500,000; pref., 6 p. c.; non-um, \$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.)

Tallahul 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 \$2,000 is 5 per cent non-um preferred; par of shares, \$100. Bonds see table above. Year ending June 20, 1901, gross, \$13,747; net \$4,374. 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 Harrison, 65 miles; branches, 44 miles; total, 209 miles. Extension from Nashville northwesterly via Clarksville to Hopkinsville, Ky., 73 miles, was almost completed in July, 1903. The Nashville Terminal Co.'s facilities to be built, including terminals and bridge and 18 miles of track, 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 \$25.00 per mile. The citizens of Nashville on Aug. 30, 1901, voted to subscribe to \$1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville, suit. V. 74, p. 130; V. 76, p. 1409.

The new Tennessee Central RR. bonds, dated July 1, 1902, are issuable at \$25.00 per mile; of the present issue (about \$5,000,000) \$3,306,000 are reserved to retire the Tennessee Central Railway and Nashville & Knoxville RR. bonds. The Nashville Terminal mortgage is for \$1,000,000; see that company. The Mercantile Trust Co. of St. Louis is trustee of both of the new mortgages, President, J. C. Van Blaroom; Sec'y, O. M. Laing.—(V. 76, p. 973, 1144, 1409.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,500 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 49.

In Jan., 1903, \$950,000 of the \$1,000,000 stock of the Wiggins Ferry Co. was acquired. V. 75, p. 135; V. 76, p. 103. In July the purchase of bridge across the Mississippi River at Alton, owned by St. Clair Madison & St. Louis's Belt RR., which would give complete control of entrance to St. Louis from the East, was under consideration. V. 77, p. 38.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis from Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis &

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.		
Tallulah Falls—1st mort., \$600,000, gold. IB	21	1901	\$1,000	\$282,000	5 g.	J. & J.	St. L., Miss Val. Tr. Co.	July 1, 1921	
Tennessee Central RR.—T. C. Ry. 1st M. IB	55	1898	1,000	1,550,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1948	
Nash. & Knox. 1st mort. for \$2,000,000. Me	87	1888	1,000	1,756,000	6	M. & N.	Mercantile Tr. Co.	May 1, 1918	
T. C. RR. M. \$15,000,000, g., red. 105 aft. July, '07.	205	1902	1,000	5,000,000	5 g.	J. & J.	Merc. Tr. Co., St. L.	July 1, 1952	
Term'l Railroad Association—1st mort., gold. Ce	1889	1,000	7,000,000	4 1/2	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939		
1st consol. mortgage, \$12,000,000, gold. Ce	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944		
Gen. M. ref., \$50,000,000, g. s. f. red., text. Ce	1903	1,000	18,000,000	4 g.	J. & J.	do do	Jan. 1, 1953		
St. Louis Bridge Co. 1st pref. stock, guaranteed.	100	100	2,490,000	6	J. & J.	do do	July, 1903, 3%		
2d preferred stock, guaranteed, endorsed.....	100	100	3,000,000	3	J. & J.	do do	July, '03, 1 1/2%		
1st mortgage, gold.....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929		
Tunnel Railroad of St. Louis, stock, guar. (end.)	1,250,000	6	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	July, 1903, 3%		
Terminal Ry. (Buffalo)—1st M. \$1,000,000, g., N. O	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946	
Terre Haute & Indianapolis—Con. M., now 1st M. F	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	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925	
Terre Haute & Logansport RR.—1st mortgage.....	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910	
Obligations convertible into mortgage bonds.....	159	1898	1,000	1,080,000	4 g.	J. & D.	do do	do do	
Terre Haute & Peoria.—First mortgage, gold. Un	138	1887	1,000	33,000	5 g.	M. & S.	In default.	Mar. 1, 1937	
1st con. M., \$2,500,000, g., gu. p. & l. (end.) Un	138	1892	1,000	2,197,000	5 g.	M. & S.	Sep., '01, coup. last paid	Sept. 1, 1942	
Texas Central—Common stock.....	204	1893	1,000	2,649,400	2 1/2	In '03	Yearly	N. Y., Farm. L'n & Tr. Co.	July 15, '03, 2 1/2%
Preferred stock, non-cum.....	52	1893	1,000	1,324,500	5	In 1903	J. & J.	do do	July 15, '03, 2 1/2%
1st M., \$2,000,000 g., red. 110 (\$105,000 4s) F	204	1893	1,000	\$605,000	4 g. & 5 g.	A. & O.	do do	Apr. 1, 1923	
Texas Midland RR.—Mort. (\$750,000 1s 2d mort.)	105	1875	1,000	900,000	5	J. & J.	None in 1897-98	1993	
Tex. & N. O. of '74—L'd g. s. f. not drn., 1st M. A. O	104	1882	1,000	862,000	7	F. & A.	N. Y., S. Pac., 120 E'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	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	1902	1,000	2,455,000	4 g.	F. & A.	New York.	do do	Aug. 1, 1930	
Equipment bonds, due \$68,000 semi-annually.....	1902	1,000	1,292,000	6	A. & O.	do do	Oct. '02-Co.'12		
Texas & Pacific—Stock, \$50,000,000.....	1,652	100	38,760,500	6 g.	M. & S.	N. Y., Merc. Trust Co.	do do	Mar. 1, 1905	
1st M. (Eastern Div.), gold, s. f. red. at 100.....	513	1875	1,000	2,815,000	5 g.	J. & D.	N. Y., Mer. Trust Co.	June 1, 2000	
1st consol. mort. for \$25,000,000, gold. F	1,387	1838	1,000	22,120,000	5 g.	Moh. 1	5 p. c. pd. Mch. 1, 1903	Dec. 1, 2000	
2d cons. lno. M. (\$25,000,000), g. (see rem.) Me	1,387	1838	1,000	24,676,125	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931	
Louis. Div. Br. Lines, 1st M., g. \$12,500 per m. Me	263	1891	1,000	3,348,000	5 g.	J. & J.	do do	do do	
\$500,000 additional 5s and \$45,000 4s in treasury	June 30, 1902;			total of \$1,300,000		issued.			

San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1-03. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth of \$1,000,000 to make up any deficiency from unforeseen circumstances. See also St. L. Merchants' Bridge Term. RR.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881.

STOCK.—Capital stock, authorized amount, \$50,000,000, as increased in Dec., 1902; outstanding June 1, 1903, \$2,882,000.

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 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	1,489,313	350,143	1,402,642	437,314

Chairman of Board, Julius S. Walsh; President, W. S. McChesney Jr.; Secretary, C. A. Vinnebeck; Treas., F. C. Daab.—(V. 77, p. 38, 90.)

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., \$993. 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.

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. 92, 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; bal., sur., \$446,449.—(V. 75, p. 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. Due Penn. Co. for advance Dec. 31, 1902, \$271,500, bearing 4 p. c. Int. In 1902 gross, \$1,093,745; net, \$183,960; Int. and rental, \$90,990; betterments, \$76,397; 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 and the coupons of Mar., 1897 to Sept., 1901, inclusive, in May, 1903; later coupons unpaid. V. 72, p. 937; V. 76, p. 974. 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. 72, p. 481, 873, 937; V. 76, p. 974.)

Texas Central RR.—ROAD—Runs from Ross, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles, and extension Albany to Stamford, 40 miles, was completed Feb., 1900. Projected further to Las Vegas, N. M. Successor in 1893 of the railway foreclosed.

DIVIDENDS.—On preferred: In 1896, 3 p. c.; 1897, 3; 1898, 3; 1899, 4; 1900, 4; 1901, 7 1/2; 1902, 5 p. c.; 1903, 5 p. c. On common, 2 1/2 p. c. July 15, 1901; in 1902, Jan., 2 1/2 p. c.; in 1903, July 2 1/2 p. c.

LATEST EARNINGS.—11 mos., { 1902-3...Gross, \$566,137; net, \$156,520
 July 1 to May 31. { 1901-2...Gross, 559,264; net, 153,781

Surplus over 11 months' charges, \$128,165, agst. \$129,885 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, \$2,055,223. 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 Dallas, 30 miles, completed May, 1903; Houston to Clinton, 8 miles; total 421 miles. In May, 1899, purchased the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk RR., a connecting link to form a continuous line from Dallas, Tex., to Sabine Pass being completed in Apr., 1903.

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 extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 133.

EARNINGS.—10 mos., { 1902-3...Gross, \$2,604,600; net, \$356,220
 July 1 to Apr. 30. { 1901-2...Gross, 2,458,530; net, 454,448

In year ending June 30, 1902, gross, \$2,970,724; net, including other income, \$546,723; surplus over charges and taxes, \$97,800. In 1900-1, gross, \$2,709,185; net, \$151,581.—(V. 76, p. 431, 1302.)

Texas & Pacific Ry.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Juno 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 miles, of which 60 miles completed in Feb., 1903. V. 74, p. 628, 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), \$139,802; other scrip, \$3,169; \$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, \$1,910,091, payable monthly Aug., 1903 to Aug., 1913. In June, 1903, ordered \$218,725 worth of equipment. V. 76, p. 1302.

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., 1 1/2 p. c.; in 1901, 4 p. c., and in Mar., 1902 and 1903, 5 p. c. each. In Dec., 1901, all except \$896,538 of the Texas & Pacific secondas 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 \$2,676,125.

EARNINGS.—Jan. 1 to June 30, '03, gross, \$5,559,681; '02, \$5,218,374

ANNUAL REPORT.—Report for 1902 was in V. 76, p. 650.
 Year ending Dec. 31—

	1902.	1901.	1900.
Miles operated.....	1,697	1,684	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	\$1,249,756
Interest on 2d incomes.....	(5%) 1,161,900	(5%) 1,161,900	(4%) 1,929,520
Fire claims (year 1894).....	163,042		
Taxes.....	284,514	201,484	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, \$620,356; in 1900, \$636,612.—(V. 76, p. 1086, 1302; V. 77, p. 90.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9 1/2 miles; extensions are proposed, these being as reported one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quit-

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.	
Texas Short Line —1st mortgage, gold, U.S.M.	9 1/2	1891	\$1,000	\$150,000	5 g.	J. & J.	N. Y. U.S. Mort. & Tr. Co.	Jan. 1, 1921
Tyler Thomas & Gulf —1st M., g., \$1,000,000, gold.	55 1/2	1899	1,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1929
Tyoga RR. —1st M., due 1892 and extended, gold.	46	1852	500,000	239,500	5 g.	M. & N.	Phil. Newbold's Sons & Co.	Nov. 1, 1915
Extensions bonds.	46	1875	1,000	265,000	7 g.	A. & O.	Elmhurst, Chemung Co. Bk.	Oct. 1, 1905
Elmhurst State Line Railroad 1st mortgage, guar.	7	1875	500,000	160,000	7 g.	A. & O.	do	Oct. 1, 1905
Toledo & Ohio Central —1st M., g. (V. 53, p. 436). C. e.	196	1893	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	Oct. 1, 1935
General M. (V. 62, p. 594) (\$2,000,000), g. C. e. o.	335	1894	1,000	2,000,000	5 g.	J. & D.	do	June 1, 1935
St. Mary's Div. 1st M., g., \$500,000. No.	61	1901	1,000	425,000	4 g.	F. & A.	do	Feb. 1, 1951
do 1st pref. inc. \$500,000, non cum. 4% sr.	61	1901	1,000	500,000	Oct. 1, 17	earned.	do	Feb. 1, 1951
Car trusts, Apr. 30, 1903 (principal due monthly) ....	.....	.....	.....	1,153,229	5	M'thly	.....	To Aug. 1, '08
Guaranteed Bonds.								
K. & H. C. & C. M. g. \$3,500,000 s. f. red. 110 af. '11. No. ....	.....	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. ....	.....	1889	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Tol. & O. C. Ext. , 1st M. (foreclosed), int. only, gu. ....	.....	1887	1,000	4,895,000	4 g.	J. & J.	N. Y. Am. Ex. Nat. Bk.	July 1, 1917
Toledo Peoria & West. —1st M., (for \$5,000,000), g. c.	230	1887	1,000	2,207,275	5	Jan.	N. Y. Farm. L. & T. Co.	Jan. 1, 1905
Deben, scrip (secured by 1st M. coupons, in trust) ....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo Ry. & Terminal 1st mort., \$3,500,000, gold. ....	.....	1902	1,000	See text.	4 1/2 g.	F. & A.	Commonw. Tr. Co., St. L.	Feb. 1, 1942
Toledo St. Louis & Western —1st mort., \$10,000,000 ....	.....	.....	100	9,995,000	To be in voting tr.	.....	.....	.....
Preferred stock, 4 p. c. non-cum. \$10,000,000 ....	.....	.....	100	10,000,000	To be in voting tr.	.....	.....	.....
Prior lien mort., \$10,000,000, gold.	451	1900	1,000 & c.	9,000,000	3 1/2 g.	J. & J.	N. Y. Cent. Trust Co.	July 1, 1925
1st M., g., \$6,500,000, red. af. July 1925. Col. & tr.	451	1900	1,000 & c.	6,500,000	4 g.	A. & O.	do	Apr. 1, 1950
Toledo Saginaw & Muskegon —1st mortgage,	96	1888	1,000	1,662,000	5 g.	J. & J.	All owned by Gr. Frank	July 1, 1918
Toledo Wauhatchie Val. & Ohio —Stock, \$1,000,000	234	.....	100	3,000,000	.....	.....	All owned by Penn. Co.	Dec. 30, '02, 4%
1st mortgage (\$20,000) A. g. u. p. & 1 end. F. o.	234	1891	1,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
per mile, \$4,000,000, B, do c.	234	1893	1,000	978,000	4 1/2 g.	J. & J.	do	July 1, 1933
gold C, do c. ....	.....	1902	1,000	1,492,000	4 g.	M. & S.	do	Sept. 1, 1942
Tor. Ham. & Buff. —1st M., g., \$40,000 p. m. A. B. o.	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Boat. & London.	June 1, 1946
Transylvania —1st M., g., \$160,000, gu. p. & 1 end.	32	1899	1,000	160,000	5 1/2 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Trav. City Lecl. & Man. —1st M., \$300,000, g. l. end. c. tr.	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
Traverse City RR. —1st mortgage, gold.	26	1883	1,000	250,000	3 g.	J. & J.	N. Y., Winslow, Lan. & Co.	Jan. 1, 1933
Troy & Greenbush —Stock, 7 per cent rental, N. Y. C.	6	.....	50	275,000	7	J. & D.	Troy, N. Y.	June 15 '02, 3%

man to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas RR. Commission authorized \$185,785 bonds. Pres., Fred'k R. Blount 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.

Texas Southern Ry.—Marshall, Tex., on the Tex & Pac., to Willsboro, on the Mo. Kansas & Texas, 72 miles. Extensions are proposed south to Beaumont and Sabine Pass, about 200 miles, and north from Willsboro to Paris. Stock, \$79,980. Bonds outstanding, \$225,000 first 30-year gold 5s, dated July 1, 1902, Int. J. & J. In July, 1903, the Texas RR. commissioners authorized \$199,000 additional bonds. V. 77, p. 148. Collateral trust 3 year 7 1/2 p. o. 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. For year ending June 30, 1902, gross, \$54,504; net, \$7,194. President, L. E. Walker, Kansas City, Mo. Office, Marshall, Tex. (V. 77, p. 148.)

Tifton Thomasville & Gulf Ry.—Tifton, Ga., to Thomasville, 55 1/2 miles. Stock authorized, \$1,000,000; issued, \$555,000; par of shares, \$100. Bonds are limited to \$10,000 per mile. In July, 1903, the Atlantic & Birmingham RR. acquired the road. V. 77, p. 148. 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. (V. 77, p. 148.)

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 Junc.	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 owned.....	396	Total operated.....	436
		Kanawha & Mich. (which see).....	177

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, 1893, 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.	Net.	Fixed charges.	Bal., incl. other income.
July 1 to 1902-3..	\$6,074,957	\$662,103	\$443,066	sur. \$233,356
May 31 .. { 1901-2...	2,610,557	535,633	434,462	sur. 111,617

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. sr. \$139,605 sr. \$210,355 sr. \$361,555 sr. \$129,312 Pres., N. Monsarrat. (V. 74, p. 152, 269; V. 75, p. 499, 667, 731.)

Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)—Owns from Elmer, 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, 249 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, \$150,623; bills payable, \$331,191.

EARN'GS.—12 mos.	1902-3	Gross.	Net.	Fixed charges.	Bal., incl. other income.
July 1 to June 30. { 1901-2.....	\$1,239,823	\$272,852	\$270,304	\$2,528	sur. \$272,852
Surp. over 12 mos. charges, \$2,528 in 1903, against \$2,253 in 1902.	1,152,034	274,078	271,823	2,255	

ANNUAL REPORT.—Report for 1900-01 in V. 74, p. 91. Year. Gross Earn'gs. Net Revenue. Int. & Taxes. Balance. 1902-03..... \$1,239,823 \$272,852 \$270,304 \$2,528 1901-02..... 1,152,034 274,078 271,823 2,255 (V. 72, p. 1189; V. 74, p. 91; V. 75, p. 612.)

Toledo Ry. & Terminal Co.—Owns a double-track belt road, 27 1/2 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. 231. 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	\$93,100	\$93,699	\$13,342
1901.....	145,855	30,863	83,100	52,237	13,342

Toledo St. Louis & Western RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61 1/2 and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots.

ORGANIZATION.—Successor of the Toledo St. Louis & Kansas City RR. foreclosed per plan V. 70, p. 1196. Took possession in August, 1900.

VOTING TRUST.—Both classes of new stock to be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

BONDS.—Of the prior lien 3 1/2% \$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 4 1/2% 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.	Taxes.	Balance, surplus.
1901-02..	\$2,640,330	\$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, Win. A. Read; President, Ben. Jamlin Norton; Sec. and Treas., Joseph H. Seaman. Office, 44 Pine St., N. Y. (V. 75, p. 1355; V. 76, p. 49, 655.)

Toledo Wauhatchie Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Cleveland, 109 miles, purchased Oct., 1902, (V. 75, p. 907, 982, 1038). Total owned, 234 miles; trackage (Pitta. Ft. W. & C.) to Mansfield, O., 7 m.; total, 241 m.

LEASE, ETC.—Leased for net earnings to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec 31, 1902, gross, \$1,490,593; net, \$263,144; other income, \$29; interest, etc., \$157,509; dividends, \$103,000; bal., sur., \$1,334. (V. 75, p. 907, 982, 1038.)

Toronto Hamilton & Buffalo RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 33 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, \$491,131; net, \$190,879; int. on bonds, \$131,200; bal., surp., \$59,679. V. 69, p. 29

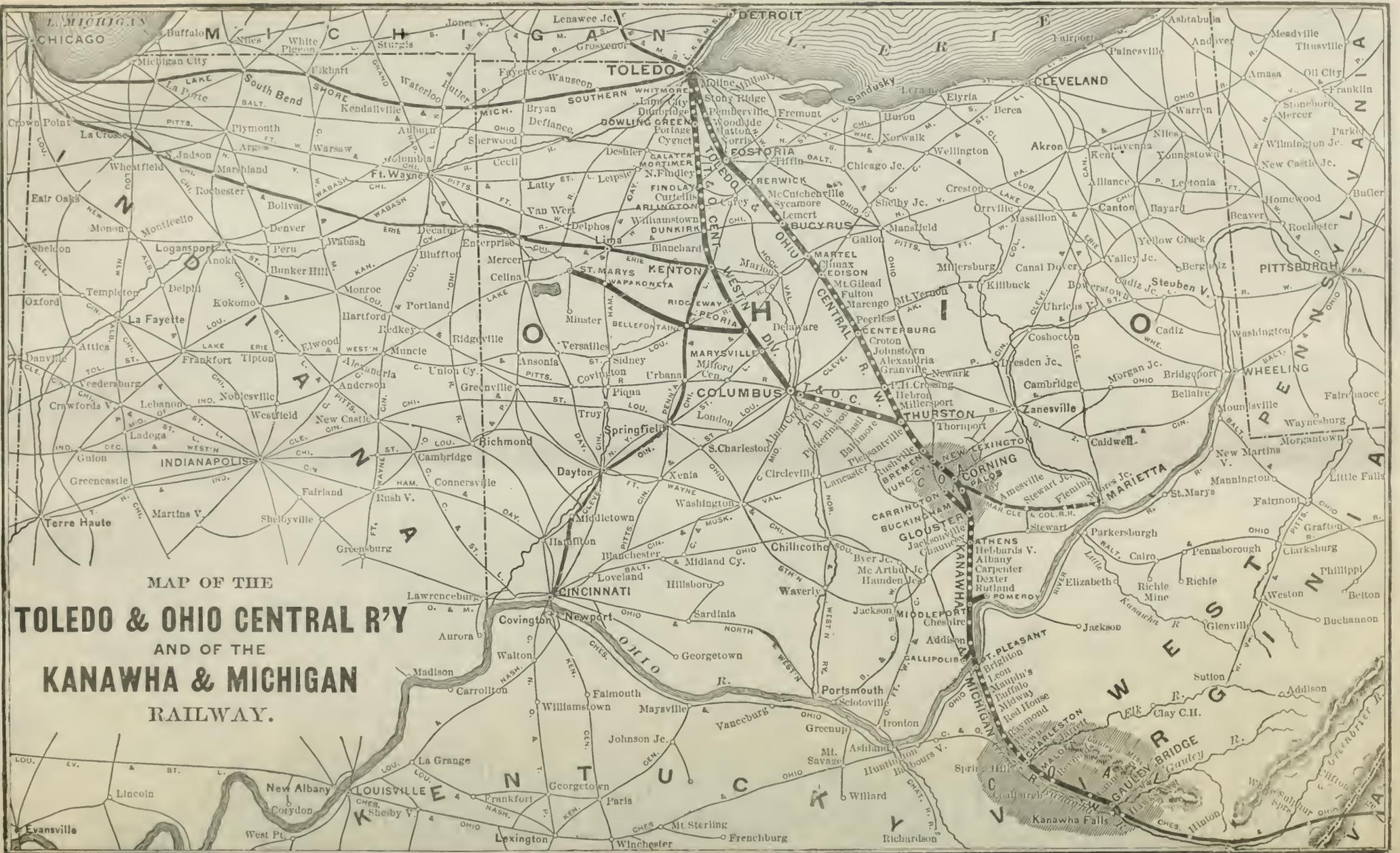
Trans-Alaskan.—V. 73, p. 786. **Trans-Canada.**—V. 76, p. 1193

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, \$9,330; charges, \$9,720; bal., def., \$331. Pres., E. B. Alsop, Pittsburg; Vice President and General Mgr., J. F. Hays, Brevard, N. C.

Traverse City Leclenau & Manistique RR.—Owns Traverse City, Mich., to Northport, 30 miles, completed June, 1903. An extension of Grand Rapids & Indiana Ry., which owns one fourth of stock and bonds and operates 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.)

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 July, 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.



MAP OF THE
TOLEDO & OHIO CENTRAL RY
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds-Principal, When Due. Stocks-Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	
Tuscaloosa Belt —1st mortgage, \$100,000, gold. Kc	6½	1893	\$1,000	\$100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	1933
Tuscarora Valley —1st mortgage, \$150,000, gold. Kc	27	1897	1,000	150,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917
Tuscarora RR., 1st M. (on ext.), \$310,000, g. M. p. c.	31	1898	1,000	(t)	5 g.	J. & J.	do do	July 1, 1928
Ulster & Delaware —Stock (\$3,000,000 authorized).			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.		1932
Unadilla Valley —Stock (\$200,000 authorized).			100	200,000				
1st M., \$12,500 p. m., g., red. text. Me c. ar	20	1893	500 &c.	250,000	5 g.	J. & J.	In default.	Jan. 2, 1933
Union Pacific RR. —Common stock, \$196,178,700			100	108,772,900	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	99,560,100	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	4	100,000,000	4 g.	J. & J.	do do	July 1, 1947
1st conv. M., \$100,000,000 g., red. text. Me c. ar	1,300	1901	1,000, &c.	87,259,000	4 g.	M. & N.	do do	May 1, 1911
Union Springs & No. —1st M., \$1,000,000, g., red.		1901	1,000	75,000	5 g.	M. & N.	Balt., Intern'l Trust Co.	May 1, 1931
United N. J. RR. & Canal Co. —Stock, 10 p. c. guar.			100	21,240,400	10	Q.—J.	Phila. and N. Y. Offices.	July 10, '03, 2%
General mortgage of loan of 1903, 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 1923, gold. r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Aug. 1, 1929
F. P. secures all loan of 1944, gold. 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. & l. g.		1901	1,000	5,689,000	3½ g.	M. & S.	do do	Mch. 1, 1951
United Verde & Pacific —at M., \$300,000 No. c	26	1896		300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utah Central —See DENVER & RIO GRANDE								
Utica & Black River —SEE ROME WATER & OGDENS								
Utica Chen. & Susq. Val. —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%
Utica Clinton & Binghamton —Stock			100	849,285	See text.	F. & A. 10	Utica, N. Y., On. N. Bk.	Feb. 7, '03, 1%
1st mortgage, guar. p. & l. by D. & H., end. No.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.) —Stock, 5 p. c. guar. by D. L. & W.	11		100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	July '03, 2½%
1st mortgage (for \$500,000), F.	11	1881	1,000	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Virginia) —1st mortgage, \$1,000,000.	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
Vermont & Mass. —Stock, 6 p. c. guar. by Fitchburg	59		100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr., 1903, 3%
New bonds (see text) guar. by Fitchburg RR.		1903	1,000	See text.	3½	M. & N.	do do	May 1, 1923
Vermont Valley of 1871 —Stock	24		50	1,000,000	6	J. & J.	Bellaire Falls.	July 1, '03, 3%
1st M., with \$500,000 Sul. Co. RR. stock as col. o'	24	1880	1,000	800,000	5	A. & O.	Boston, B. Dep. & Tr. Co.	Oct. 1, 1910

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, \$12,620; 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. 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, \$78,055; other income, \$1,733; charges, \$80,805; bal., def., \$3,017.

Ers. end. June 30. Gross. Net. Other inc. Int., taxes, etc. Bal., sur.
 1900-1901... \$607,423 \$177,793 \$1,868 \$157,263 \$25,398
 1899-1900... 473,663 142,376 11,400 136,659 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.)

Underground Electric Railways of London, Limited.—V. 76, p. 920, 974, 1031, 1250.

Union Depot Br. & Ter. RR. of Kansas City.—V. 72, p. 989; V. 75, p. 1255, 1304, 1401.

Union Pacific Railroad.—(See Map.)—The system embraces:
Lines owned directly—Miles. Controlled—Practically Owned—
 Council Bluffs to 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 ore, Utah, etc. ¶ 1,740
 Other branches etc.....1,206 Oregon RR. & Navigation...¶ 1,072
 Leased.....3
 Tot. main line and brnchs. 3,115
 ¶ See these companies. Total all lines July 1, 1902, 5,930

HISTORY.—Incorporated in Utah July 1, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry., as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790.

In 1901-2 purchased \$90,000,000 stock of the southern Pacific Co., a strong working control. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136.

During the fiscal year 1900-1, \$41,080,000 preferred and \$37,023,000 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 \$8,900,407 cash. V. 75, p. 1096. See Northern Securities Co., V. 73, p. 1010, 1062, 1358; V. 74, p. 631, 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 \$96,173,700, 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 June, 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 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 June, 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 esti-

mated June 30, 1902, at \$4,101,506; also further notes or contracts for lands sold aggregating \$6,638,227, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1902, \$10,789,733. During 1901-2, 1,258,340 acres were sold for \$2,170,746.

GENERAL FINANCES.—To provide for the purchase of Southern Pacific stock and other properties, stockholders in 1901 subscribed at par to \$100,000,000 first lien convert. 4 p. c. gold bonds. V. 72, p. 392, 340. As to improvements, see E. H. Harriman's statement, V. 74, p. 1197.

Stockholders of record Aug. 1, 1902, subscribed at 90 and interest to \$31,000,000 Oregon Short Line RR. 4 per cent and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock; \$10,000,000 additional bonds were sold in Jan., 1903, \$13,500,000 are held as collateral for U. P. 5 p. c. notes (see below) and the remaining \$27,991,000 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 June, 1903, about 550 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry. for \$7,800,000 cash. V. 78, p. 920; V. 7, p. 38.

In 1903, \$10,000,000 5 p. c. notes (\$5,000 each) secured by \$13,500,000 Oregon Short Line 4 p. c. and participating bonds were sold, dated Aug. 1, 1903, due Feb. 1, 1905, chiefly, it was understood, for Southern Pacific requirements for acquisitions and improvements. The underwriting syndicate of the loan have an option to purchase the bonds. V. 77, p. 148.

LATEST EARNINGS.—For 11 months ending May 31 on 5,761 average miles, against 5,715 in 1902, after deducting taxes:

	July 1 to May 31, 1902-3.	1901-2.	1902-3.	1901-2.
Union Pac. System.	\$46,574,016	\$43,639,839	\$20,534,850	\$20,270,066

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	\$45,538,181
Operating expenses and taxes....	25,559,226	24,587,145
Net receipts.....	\$21,941,053	\$18,951,036
Income from investments.....	1,580,602	1,059,243
Total income.....	\$26,521,655	\$20,010,279
Fixed charges.....	\$11,989,480	\$7,442,188
Int. on Or. Short L. incomes.....	\$28,926	\$33,034

Dividends on—
 Ore. RR. & Nav. pref held by pub. 654 1,378
 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., Win. D. Cornish; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Haight, 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. 1250; V. 77, p. 148.)

Union Springs & Northern Ry.—(Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call on and after May 1, 1906, at 10%; 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.—Owns terminal road at Sioux City, Ia.; total track, 13 miles. Incorporated June, 1900, as successor of the Sioux City Terminal Ry. & Warehouse, sold in foreclosure Aug. 22, 1899. V. 70, p. 1292. Operated by the company itself, charges being made for switching on a wheelage basis. Stock, \$2,500,000, of which \$1,870,250 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a voting trust for five years. V. 71, p. 31. No bonds. Pres., Sydney L. Wright; Sec., Walter F. Blyen, 513 Walnut St., Philadelphia; Treas., Adam A. Stull, 505 Chestnut St., Philadelphia.—(V. 71, p. 31.)

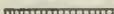
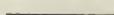
United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 467-31 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal from Bordentown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

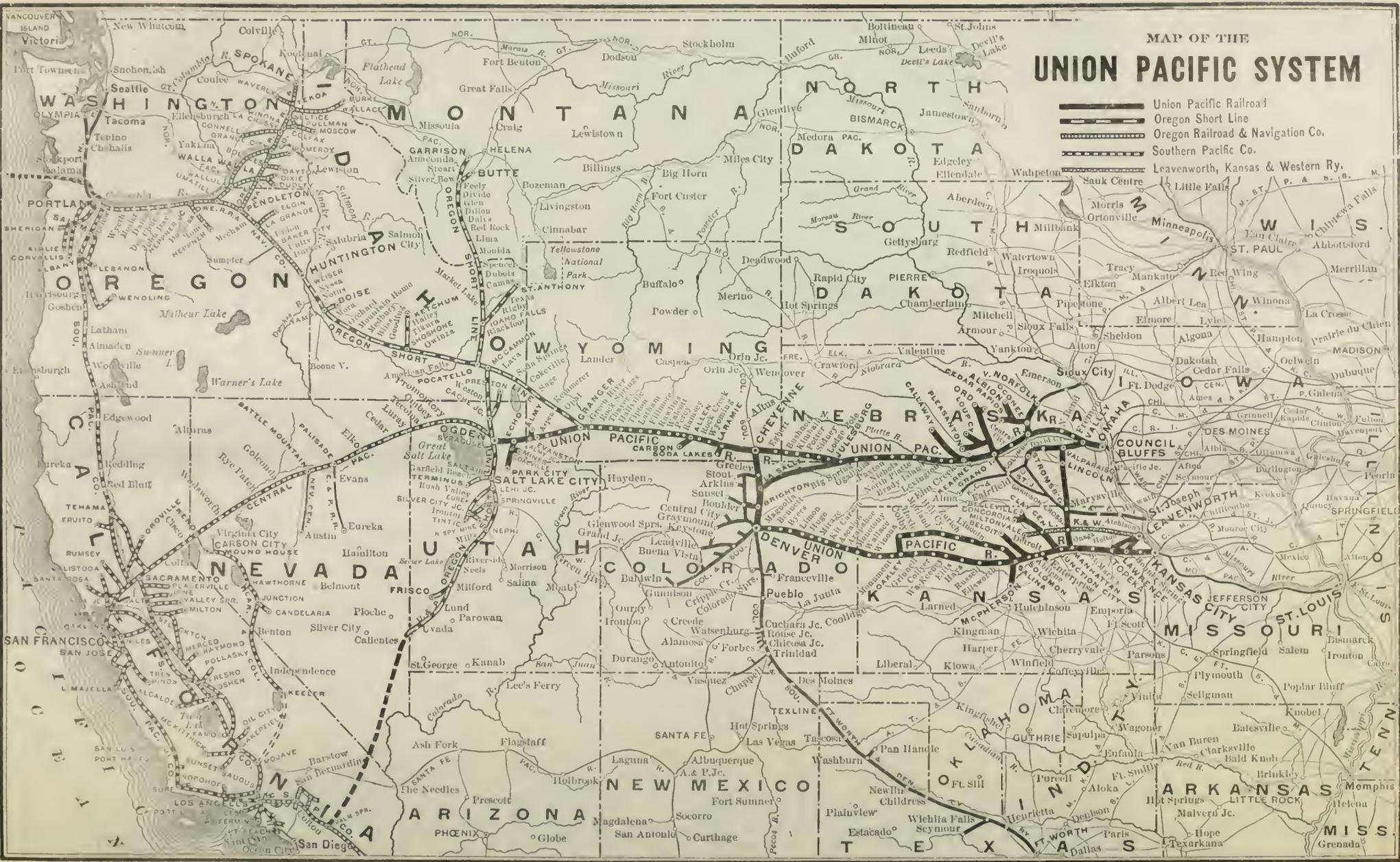
LEASE.—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. c. on stock, interest on bonds, taxes, etc.

EARNINGS.—For year ending Dec. 31, 1902, gross, \$24,532,639; net, \$7,742,367; other inc., \$253,543; int., rentals, improvements, etc., \$5,814,203; dividends, \$2,124,040; balance, surplus for year, \$53,661. In 1901, gross, \$24,330,588; net, \$7,025,359.—(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.

MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.
-  Leavenworth, Kansas & Western Ry.



RAILROADS.

For explanation of column headings, &c., see notes on first page of tables.

	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Vicksburg & Meridian —See ALA. & VICKSBURG.								
Vicks. Shreve. & Pac. RR. —1st M. on land, g. Co. o'	188	1886	\$1,000	\$1,744,375	4-5 g.	J. & J.	Jan., '89, coup last pd.	Jan. 1, 1916
Vick. Sh. & Pac. Ry. —Stock, pt., 5% n. o., \$2,200,000	...	...	...	2,142,800	...	...	N. Y., Cent'l Trust Co.	Sept. 1, '02, 5%
General mortgage, \$3,500,000 F.	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. Co.	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia Midland —SEE SOUTHERN RAILWAY.								
Va. & Southw. —1st M., \$2,000,000, gold, gu. Mo.	136	1902	1,000	2,000,000	5 g.	J. & J.	Int st from Jan. 1, 1903	Jan. 1, 2003
Virginia & Truckee —Stock	52	.....	100	5,000,000	(1)	.....	.....	(1)
Wabash R. —St. L., K. & N. on St. Charles Br'ge, g. Co. o'	.....	1878	1,000	473,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage, (option, V. 75, p. 1033).	.....	1878	500 &c.	239,000	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, (\$3,400,000). Co. o'	1,542	1889	1,000	32,493,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold. M. p.	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. M. inc. non-cum., ser. A, red. par to '09. M. o'	1,542	1889	1,000	3,500,000	6	J. & J.	In 1903 paid 6 p. c.	July 1, 1939
Do do inc. non-cum., ser. B, red. par to '09. M. o'	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See text.
Det. & Chic. Ext'n. 1st M., g. s. f., red. 110. Co. o'	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. o'	97	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Centrl Trust Co.	Jan. 1, 1935
Tol. & Ch. Div. M., gold, \$3,000,000. K. ....	.....	1901	1,000	3,000,000	4 g.	M. & S.	N. Y., Knicker Trust Co.	Mar. 1, 1941
Omaha Division, \$3,500,000, gold.	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	.....	2,900,000	5 g.	M. & S.	N. Y., Continental Tr. Co.	Mar. 1, 1921
Equipment bonds, \$3,000,000 s. l. Co. ....	.....	1901	1,000	100,000	4 k.	J. & J.	St. Louis, Office.	Jan. 1, 1928
Kans. City Exceles. Sp. & Nor. M., g., guar.	9	1901	1,000	100,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942
Columbia & St. Louis, \$300,000, g., gu. p. & i. SSI	22	1902	1,000	100,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942
LEASED LINE BONDS —								
St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Bruna. & Chill. (option, V. 75, p. 1033), int. guar.	38	1878	100 &c.	284,000	8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage, gold.	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. SSI.	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. Bk. July 1, '96	Jan. 1, 1928
Walkill Valley—Stock, 3 1/2 per cent, guaranteed. ....	.....	.....	100	330,000	3 1/2	Q.—F.	N. Y., Gr. Cent. Station.	Aug., '03, 7 1/2%
1st M. (formerly 7 1/2) 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

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randalville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3 1/2 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 lease 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, \$209,790; net, \$57,179; div. on Sullivan Co. RR., etc., \$49,450; total net, \$106,629; interest, taxes, etc., \$16,569; 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; V. 77, p. 33.

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 June 14, gross, \$1,213,546 in 1902-3; \$1,030,364 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; V. 77, p. 38.)

Virginia & Southwestern Ry.—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 131 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, 395, 736. See official statement, V. 76, p. 273. For 4 mos. ending Oct. 31, 1902, gross, \$204,931, 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.		Owns West of Miss. River.	
Toledo, O., to East Hannibal,	.....	Moberly to Ottumwa, Ia.,	131
Camp Pt. and Elvaston, Ill.	536	Sallsbury to Glasgow, Ia., etc	15
Decatur, Ill., to E. St. Louis.	110	Des Moines to Moulton, Ia.,	95
Junc. near Chicago to Effing-	.....	Brunswick, Mo., to Council	.....
ham and Altamont, Ill.	216	Bluffs, Ia.,	225
Streator to Fairbury.	31	Excelsior Spr. to Milw Junc.	9
Edwardsville Branch.	8		
Delrey, near Detroit, to Butler	110	Total owned and leased.	2,046
Montpellier, O., on line to De-	.....	Trackage, etc.	.....
troit, to Clarke Junction,	.....	Chicago to Clarke Junction.	26
near Chicago.	150	Moberly to Hannibal (V. 69,	70
Attica to Covington.	15	p. 550).	70
Champaign to Sidney.	12	East Hannibal to Quincy.	17
Toledo to Montpellier, O.	50	7 short lines to Quincy, De-	.....
New Haven to Butler, Ind.	26	troit, &c.	36
		Other lines.	18
Owns West of Miss. River.		Windsor, Ont., to Buffalo.	270
St. Louis to near Kansas City.	275		
Centralia to Columbia, Mo.	271	Grand total July, 1902	2,433
St. L. Levee to Ferguson, Mo.	11		

Also 7 miles owned, but leased, not included above. The new line from a point near Toledo, O., to Montpellier, 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, 1899.

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 (1,342 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, '03, "A" bonds % 6 yearly. 0 0 1 0 6 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, 1245.

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.; Connell Bluffs, Ia., to Pattonburg, 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. & Chill. 8s were 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 voted on May 5, 1903, to issue 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. About \$3,500,000 or \$4,000,000, it was understood, will be required during 1903 and 1904. V. 76, p. 436, 753, 1032.

GENERAL FINANCES.—In 1902 the Gould interests acquired control of the Wheeling & Lake Erie, and will complete in 1903 the Pitta. 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 cos. In May, 1902, a Gould syndicate acquired control of Ann Arbor RR. V. 74, p. 1091, 1141; V. 76, p. 544, 1032; V. 77, p. 148.

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co. will pay the Grand Trunk a rental commencing at \$275,000 per annum, to be increased at the end of every five years by \$25,000 a year, until it reaches \$350,000 per annum. Wabash also pay its quota of cost of operation and maintenance. V. 66, p. 812.

Traffic.—In 1901-2 carried 8,578,603 tons; grain furnished 12,54 p. c., bituminous coal 25-62 p. c.; lumber 6-33 p. c., and live stock 3-97 p. c.

EARNINGS.—11 mos. } 1902-3.....Gross, \$19,430,921; net, \$5,216,046
July 1 to May 31. } 1901-2.....Gross, 17,537,869; net, 4,919,441

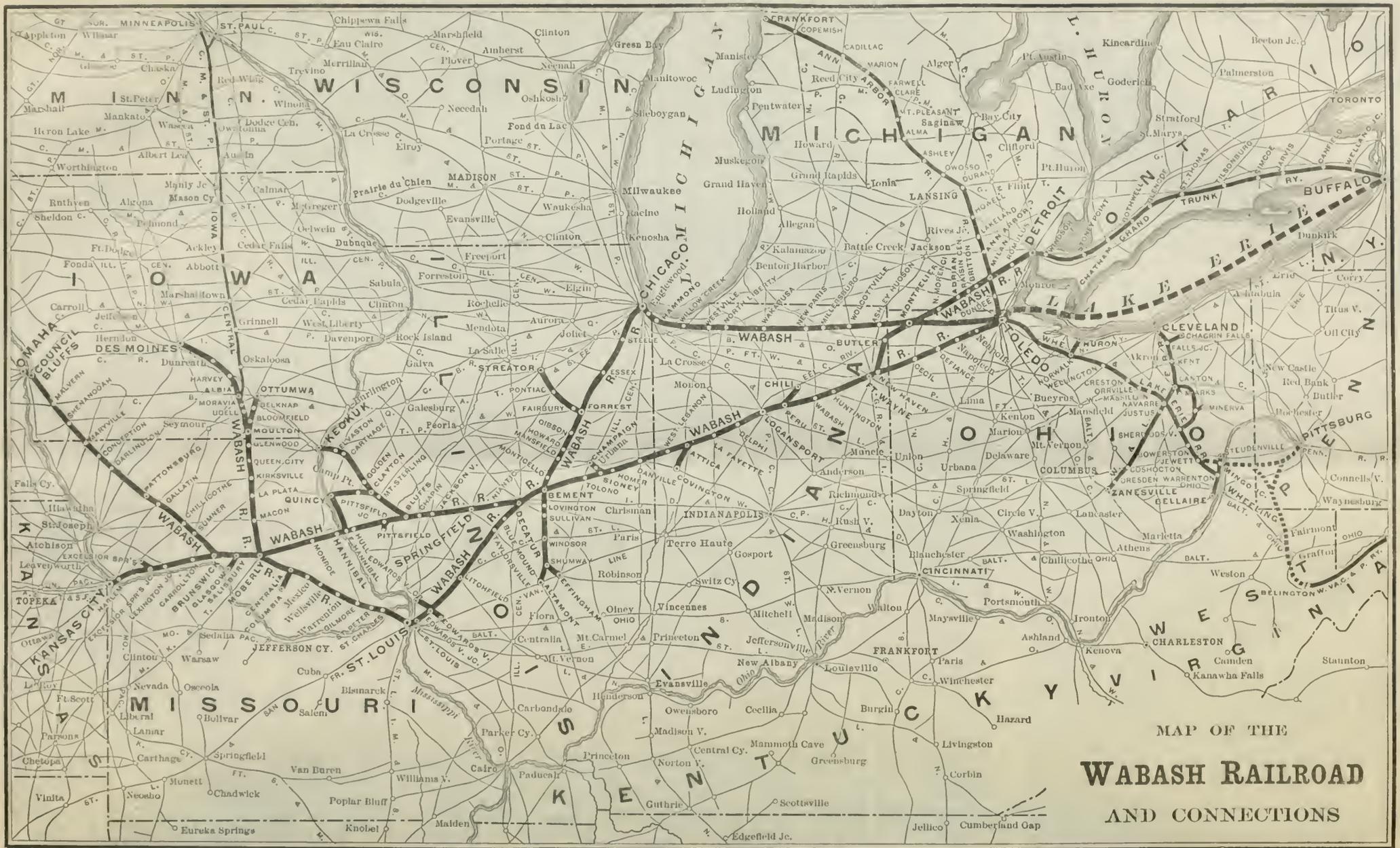
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1901-02 was given at length in CHRONICLE, V. 75, p. 663, 686; editorial, p. 640, showing:

	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	1,806,131
Motive power	4,294,880	3,909,316	3,605,625
Maintenance of cars	1,244,037	1,457,151	1,334,758
Transportation and general	5,567,559	5,050,207	5,110,902
Total oper. expenses	\$13,847,436	\$12,752,045	\$11,947,476
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't on bonds and rentals	2,964,757	2,760,571	2,715,798
Div. on "A" deb.	210,000	210,000	210,000
Balance	sur.\$201,459	sur.\$93,136	sur.\$210,009

OFFICERS.—Chairman of Board, O. D. Ashley; Pres. and Gen. Manager, Joseph Ramsey Jr.; Vice-Pres., A. C. Bird; 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'way, N. Y.—(V. 76, p. 1032; V. 77, p. 38, 148.)



MAP OF THE
WABASH RAILROAD
 AND CONNECTIONS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W 1st consolidated (no w 1st mortgage) F.....	65	.....	\$50	\$1,800,000	7	A. 15 & O	N. Y., Del. L. & W. RR.	Apr. 15 '03 3/4
1st ref. M., \$2,000,000, gold; gu. p. & 1. F..... c'ar	18	1875	1,000	483,000	7	M. & B.	do do	Mich. 1, 1905
Washington Cent'l—1st M., g., \$15,000 per mile. R	18	1900	1,000	911,000	3 1/2 g.	F. & A.	do do	Aug. 1, 2000
Washington County—1st M., g., \$2,320,000, g. c. o'c	103	1898	500 ac.	1,538,000	4 g.	Q.-M.	N. York. Knick Tr. Co.	Jan. 1, 1948
Washington County—1st M., g., \$2,320,000, g. c. o'c	137	1898	1,000	2,142,000	5 g.	J. & J.	None paid.	Jan. 1, 1948
Wash. & Columb. River—1st M., \$2,500,000, g. c. o'c	163	1895	1,000	2,500,000	4 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-cum., \$2,500,000 F.....	.....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Wash. & Frank.—1st M., \$475,000, g., int. rental r	19	1899	1,000	375,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western—See SOUTHERN RR.	.....	.....	.....	.....	.....	.....	.....	.....
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	June '03 3 1/2
Camd. & Atl. con. M. (\$650,000 5; bal. 6 acrop.).....	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consl. mort. (\$1,500 in scrip)..... r	128	1879	500 ac.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage..... c'ar	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. B., 1st consol. M., series "A," g. c. o'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'ar	310	1896	1,000	1,500,000	3 1/2 g.	J. & J.	do do	July 1, 1936
West Shore—1st M., g. p. & l., end by N. Y. C. in c'ar	438	1885	1,000 & 0	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, \$25,000,000	.....	.....	100	10,574,000	3 1/2 in '01	See text	Cheek from Co.'s office.	Mar. 25, 02 2
1st M., gold, \$3,600,000 (V. 52, p. 204). M. p.....	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberland, 1st M., int. rental, g. c. o'c	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. c. o'c	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. M. B. o'c	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N. Y. B. & O. of 2 Wall St.	Apr. 1, 1990
Westn. (Ala.)—1st M., g. gu. by C. Ga. and Ga. RR. o'c	132	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918
West. Maryland—New 1st M., \$50,000,000, g. M. c. o'c	.....	1902	1,600 & 0	25,000,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1952
Gen. lien and conv. M., \$10,000,000, lnc. 3 yrs B. R.	.....	1902	.....	10,000,000	4	.....	do do	Oct. 1, 1952

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.—See page 171.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. In July, 1900, \$2,000,000 3 1/2s were authorized to retire the \$750,000 first 7s due Oct., 1900, and to provide for the \$600,000 7s due Mar. 1, 1905, balance being for improvements. See term of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)

Washington Central Ry.—Owns road, Cheney to Conlee City Wash., 108 miles; branch from Conlee City to Adrian, 20 miles, was under construction in December, 1902. Reorganization in Jan., 1898. Leased in 189- to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at \$15,000 per mile. (See full particulars V. 66, p. 953). The Nor. Pacific owns the entire \$1,000,000 of capital stock and \$286,000 bonds.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, \$55,000.

EARNINGS.—Year ending June 30, 1902, gross, \$489,150; net (over taxes), \$161,323; int. on lat. mort., \$100,000; int. on incomes, \$44,900; surplus for year, \$16,423.—(V. 66, p. 426.)

Washington County RR.—See page 171.

Washington & Franklin Ry.—See page 171.

Washington Terminal Co.—V. 74, p. 529; V. 76, p. 594, 812.

Wellington Grey & Bruce Ry.—V. 75, p. 1356; V. 77, p. 38.

Weatberford Mineral Wells & Northwestern Ry.—Owns Weatherford to Mineral Wells Tex., 23 miles. Extension is under construction from Mineral Wells to Jacksboro and Graham, 7 1/2 miles. Controlled by Mis-souri Pacific interests. Stock, \$100,000. In Nov., 1902, made a mortgage to retire \$1,354,000 five per cent bonds, \$500,000 being issued to retire the old 6s; balance for extensions. V. 75, p. 305, 1356. For year ending June 30, 1902, gross, \$82,848; net, \$33,293. President, George J. Gould; Secretary and Treasurer, J. W. Boot.—(V. 75, p. 612, 908, 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 p. c.; in 1902, Mar., 2 1/2 p. c.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in Jan., 1903, \$1,840,000 were reserved for prior lien bonds when due, and \$2,000,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co., Philadelphia.

EARNINGS.—5 mos., { 1903..... Gross, \$1,343,928; net, \$189,777
Jan. 1 to May 31. { 1902..... Gross, 1,227,728; net, 211,077

REPORT.—Report for 1902 was in V. 76, p. 1140.

Fears end. Dec. 31. 1902. 1901. 1900. 1899.
Gross earnings.....\$3,837,799 \$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. e. on special guaranteed) call for \$253,843, leaving \$18,872, all of which was transferred to the extraordinary expenditure fund.—(V. 74, p. 328, 1136; V. 76, p. 1140.)

West Shore RR.—(See Map N. Y. Central & Hudson River.)—Weehawken, N. Y., 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 1903 from Elkins, W. Va., to the Forks of the Green-

brier 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.

As to Coal & Coke Ry., see V. 74, p. 1251. In 1903 a 110-mile line was about to be built from Burlington to a point near Pittsburg on the Pittsburg Carnegie & Western Ry. V. 76, p. 1032.

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. '95 to '96. '97. '98. '99. '00. '01. '02. None (Per cent.) } 1 yearly. 1 1/2 yearly. 1 1/2 1 2 1/2 3 1/2 Mar. 2 since

LATEST EARNINGS.—For 9 mos. ending Mar. 31, including coal dept.—9 m. s. RR gross. RR net. Coal, etc. Total net. Ch'ges, etc. Balance. 1901-2. \$980,462 \$345,978 \$451,412 \$797,390 \$123,695 \$373,685 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	\$33,924	\$604,398	\$150,750	\$467,572
1899-00.....	1,083,392	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, \$188,533; 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.—Common stock, \$60,000,000; outstanding June, 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 Coal & Coke Co., 100,094 acres of coal land, 7,000 acres of iron ore land and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 present issue, \$20,500,000 will be used for 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 Central and the Western Maryland. The remaining \$25,000,000 is reserved as follows, viz.: \$7,481,500 to take up at maturity all the existing bonds of the Western Maryland and the West Va. Cent. & Pitts. and \$7,518,700, 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.)

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.	
Western N. Y. & Pennsylvania —Stock (see text).....	586	.....	\$50	\$20,000,000	.....	.....	.....	.....
West. N. Y. & P. 1st M., (\$10,000,000, gold, Me. Co.	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. Co.	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.	Fid. Tr.—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. c., non-cum., \$5,000,000.....	.....	.....	100	4,986,900	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., \$12,000,000.....	.....	.....	100	11,993,500	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g. Me. Co.	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 mi. g. Ce. Co.	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. Co.	260	1889	1,000	409,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, \$15,000,000 Me. Co.	451	1899	1,000	11,318,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
Car trusts, June, 1903, payable m'thly, gr. & ann.	.....	.....	.....	625,305	.....	.....	.....	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
Whee. Term.—1st M., \$2,000,000, g. s. f. p. d. i. c. & r	10	1900	1,000	1,500,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
White & Bl'k Riv. Val. 1st M., \$800,000, g. s. f. p. d. i. c. & r	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.....	.....	.....	.....	\$1,375,000	See text.	See text.	Off., 7 Moorgate St., Lon.	J'y 10, '03, 2 1/2
Consol. 1st mort. debon. 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.	Lon., Glyn, M., C. & Co.	Jan. 1, 1911
Wichita Falls—1st mort., g., red. at 1 1/2, s. f. S. S. I. Co.	18	1895	\$500	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
Wich. Val.—1st M., in. red. to 3% to July, '02, g. Me. Co. & 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. d. i. by L. C. & N. Co.	5	1888	1,000	500,000	4 1/2 g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., \$750,000 g. 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								
Wiltmar & Sioux Falls—See GREAT NORTHERN.								

* Of which \$266,000 in treasury June 30, 1901.

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.

Year end.	Gross earnings.	Net earnings.	Interest, rents, &c.	Div. on pref. surp.	Bal.,
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, 354, 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. 203.

Years ending June 30.	1902.	1901.	1900.
Gross earnings.....	\$4,764,331	\$4,075,089	\$3,813,713
Net earnings.....	704,932	429,122	914,441
Other income.....	925	7,091	24,265
Net income.....	\$705,857	\$436,213	\$938,705
Interest charges on 1st mortgag.	\$499,500	\$499,500	\$499,500
Int. on gen. mtg. (see above)....	400,000	323,807	294,037
Taxes.....	119,183	90,336	107,190
Int. on real est. and equip. notes	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, 1038, 1255; V. 76, p. 160, 209.)

Western Pacific Ry.—Projected from San Francisco, Cal., via Oakland, Stockton, Sacramento, Oroville and Beckwith Pass, Cal., to Salt Lake City, Utah, 810 miles, with 440 miles of branches. Incorporated on Mar. 3, 1903, and was to take over shortly the San Francisco Terminal Railway & Ferry, Stockton & Beckwith Pass Ry. and Sacramento & Oakland Ry. See V. 76, p. 655, 867, 1194. In July, 1903, the Western Pacific Construction Co. was organized with \$300,000,000 authorized stock to build the road. V. 77, p. 38. Stock authorized, \$50,000,000; par of shares, \$100. Stockholders are to vote on July 27 on authorizing a mortgage to secure \$50,000,000 thirty-year 5 p. c. gold bonds. The Gould interests, it is rumored, are behind the enterprise. Directors, V. 76, p. 866. President, Walter J. Bartlett; Vice-Presidents, A. C. Kalns and Henry F. Fortmann; Treas., J. Dalzell Brown; Sec., B. M. Bradford.—(V. 76, p. 655, 867, 1194.)

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.)

Wheeling & Lake Erie RR.—(See Map of Wabash RR.) Includes: Lines owned..... Miles.....
Toledo, O., to Martin's Ferry.....218 Cleveland Belt..... 6
Cleveland to Zanesville, O.....144 Branches owned..... 44
Canton to Sherodsville..... 45 Branch leased..... 8
Toledo Belt Line..... 4
Total..... 469

Alten 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 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.

STOCK.—In March, 1901, \$400,000 second preferred issued on account of prolease of Coshocton & Southern RR and \$600,000, together with \$1,000,000 common stock, was used in constructing extension from Adena, O., to Bellair and Martin's Ferry, 26 miles; in Mar., 1902, \$847,500 first pref. and \$423,800 second pref. for additions, etc.

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. 72, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. Early in 1901 \$1,520,000 first consols were issued, mostly for improvements, and in 1902 \$900,000. V. 72, p. 534, 625; V. 74, p. 1040.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 103 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578.

LATEST EARN'S.—11 mos. } 1902-3. Gross, \$3,911,328; net, \$907,695
July 1 to May 31. } 1901-2. Gross, 3,206,391; net, 870,375

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.	Oil. inc.	Int. tax, etc.	Bal., sur.
1901-1902.....	\$3,537,022	\$943,220	.....	\$871,697	\$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	208,234

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. Oglesby, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 76, p. 209, 344, 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.—Owns a narrow-gauge line 114 miles in length, extending from Skagway Harbor, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also controls the Canadian Development Co., operating steamers 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, \$255,355 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 described in 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 2,752,223 bonds and the entire stock of the local companies owning the railway. 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; Dec., 1901, 5 p. c.; in 1903, July, 2 1/2 p. c. 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. 75, p. 1300.)

Wichita Falls Ry.—(Henrietta, Tex., to Wichita Falls, 16 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930. Stock, \$20,000.

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 (68), \$123,617; income notes (58)

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. General M., \$1,000,000, g. p. & i. gu., end. P. & P. Car trust cert., due \$8,000 yearly. V. 66, p. 950	88	1887	\$500	\$354,000	5	J. & D. Phila., Read'g Term'l.	1907-1927	
<i>Wilmington & Weldon.</i> —SEE ATLANTIC COAST LINE RR.	88	1892	1,000	406,000	5 g.	Q.—F. do do	Aug. 1, 1933	
<i>Winona Bridge.</i> —1st M., gold, s. f., r'd. at 110. P.	1'03	1890	1,000	30,000	5	Q.—F. First N. Bk., Wilms., Del.	To Nov., 1908	
<i>Wisconsin Central Railway.</i> —Common stock, \$17,500,000. Pref. stock, 4 per cent non-cum., \$12,500,000. 1st gen. M., gold, \$27,000,000 U. s. ....	.....	.....	100	16,147,900	.....	.....	.....
<i>Wisconsin Central Railway.</i> —Minn. Ter. M., g., subj. to call at 105 after 1910. Marsh & E. div. 1st M., g., subj. to call at 105. U. s. Equipment trusts, due \$60,000 yearly. UNDELYING SECURITIES NOT EXCHANGED.	.....	.....	100	11,267,200	.....	.....	.....
<i>Chic. Wisconsin & Minn.</i> 1st M., gold, assumed. 6 ^c Mill & Lake Win. 1st mort., gold, assumed. 6 ^c Wis. Cent. RR. con. M., 1st series, gold, ass'd. car	122	1885	1,000	776,000	6	M. & S.	July 1, 1916	
<i>Wisconsin & Mich.</i> —1st M., g., \$15,000 p. m.	54	1895	1,000	604,000	6 g.	J. & J.	July 1, 1912	
<i>Wis. Minn. & Pacific.</i> —1st M. (see text), gold. Me. 6 ^c Woonsocket & Pasc.,—1st M., int. gu. City of Woon. c.	416	1879	500 & c.	658,500	5 g.	J. & J.	Jan. 1, 1909	
<i>Worcester Nashua & Rochester.</i> —Stock (\$3,600,000). Wor. & Nas. (Wor. Nashua & Roch. RR. bonds. 6 ^c 1st M. of do do do do 6 ^c 79 acres do do do do 6 ^c all equity. (do do do do 6 ^c	246	1800	1,000	951,000	5 g.	J. & J.	Jan. 1, 1945	
	94	.....	100	3,960,000	4 g.	A. & O. C. G. W. off., N. Y. & St. P.	Oct. 1, 1950
	9	1890	1,000	100,000	5	A. & O. R. I. Hos. Tr. Co. Prov.	Oct. 1, 1910	
	47	1886	1,000	3,099,800	4 1/4 in '03	J. & J. Bos., Am. Loan & Tr. Co.	July 1, 1903.3	
	47	1893	1,000	150,000	4	J. & J.	July 1, 1906	
	47	1893	1,000	511,000	4	J. & J.	Jan. 1, 1918	
	47	1890	1,000	735,000	4	J. & J.	Jan. 1, 1930	
	47	1895	1,000	380,000	4	A. & O.	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 Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 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, \$100,000; par \$50. The 4 1/2 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.—11 mos., } 1902-3. Gross, \$166,235; net, \$40,319
 July 1 to May 31 } 1901-2. Gross, 119,400; net, 43,110
 Surplus over 11 mos. charges, \$11,769 in 1903, ag't \$16,934 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. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort at maturity. Stock authorized, \$1,500,000; outstanding, \$1,500,000; 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 99 1/2 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3 1/2 p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 993; 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.

Wisconsin Waterville & Farmington RR.—Wiscasset, Me., to Abilon, 43 1/2 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. 135), Waterville & Wiscasset RR. and Franklin Somerset & Kennebec Ry.—V. 73, p. 392. Stock authorized, \$1,000,000; par of shares, \$100. The Real Estate Trust Co. of Philadelphia is mortgage trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.; Treas., J. H. Gould.—(V. 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 equip-

ment, etc. In May, 1900, made a purchase money mortgage on Minneapolis terminals to Minneapolis Trust Co., as trustee, to secure \$500,000 of 3 1/2 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 11 months ending May 31:
 11 mos.—Gross. Net. Oth. inc. Interest, etc. Bal., sur.
 1902-3.....\$6,045,333 \$2,203,726 \$34,005 \$1,612,743 \$629,988
 1901-2.....5,480,397 1,927,156 23,055 1,564,342 385,869

REPORT.—Report for year ending June 30, 1902, at length, was in V. 75, p. 727, 741; see also edit., p. 707. Of the total freight traffic in 1900-1 (3,437,902 tons) 27'07 p. c. was iron ore and 26'83 per cent lumber and forest products. Iron ore contributed 9'67 per cent of the ton miles hauled and 8'57 per cent of the freight earnings. Average rate per ton mile in 1901-2, 7'09 mills, against 9'71 mills in 1893-4.

	1901-2.	1900-1.	1899-00.
Gross earnings.....	\$6,041,470	\$5,324,274	\$5,637,418
Operating expenses.....	3,883,374	3,446,463	3,580,938
Net earnings.....	\$2,158,096	\$1,877,811	\$2,056,480
Total net income.....	\$2,195,173	\$1,832,574	\$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 K. 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 Falthorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wis., 57 miles; trackage, 8 miles. Extension from Falthorn Jct. to Quinsec, 16 miles, is to be opened August, 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 1/2 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 1/2 m.; total, 246 1/2 miles. The above mileage includes the Duluth, Red Wing & Southern Ry., 23 miles, purchased July 1, 1901, and the Winona & Western Ry., 115 miles, acquired Sept. 12, 1901, a 30-mile connecting line from Zumbrota to Rochester to be completed in the Fall of 1902. Stock, \$4,060,000, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, the accounts of this road to be kept separately. V. 73, p. 566.

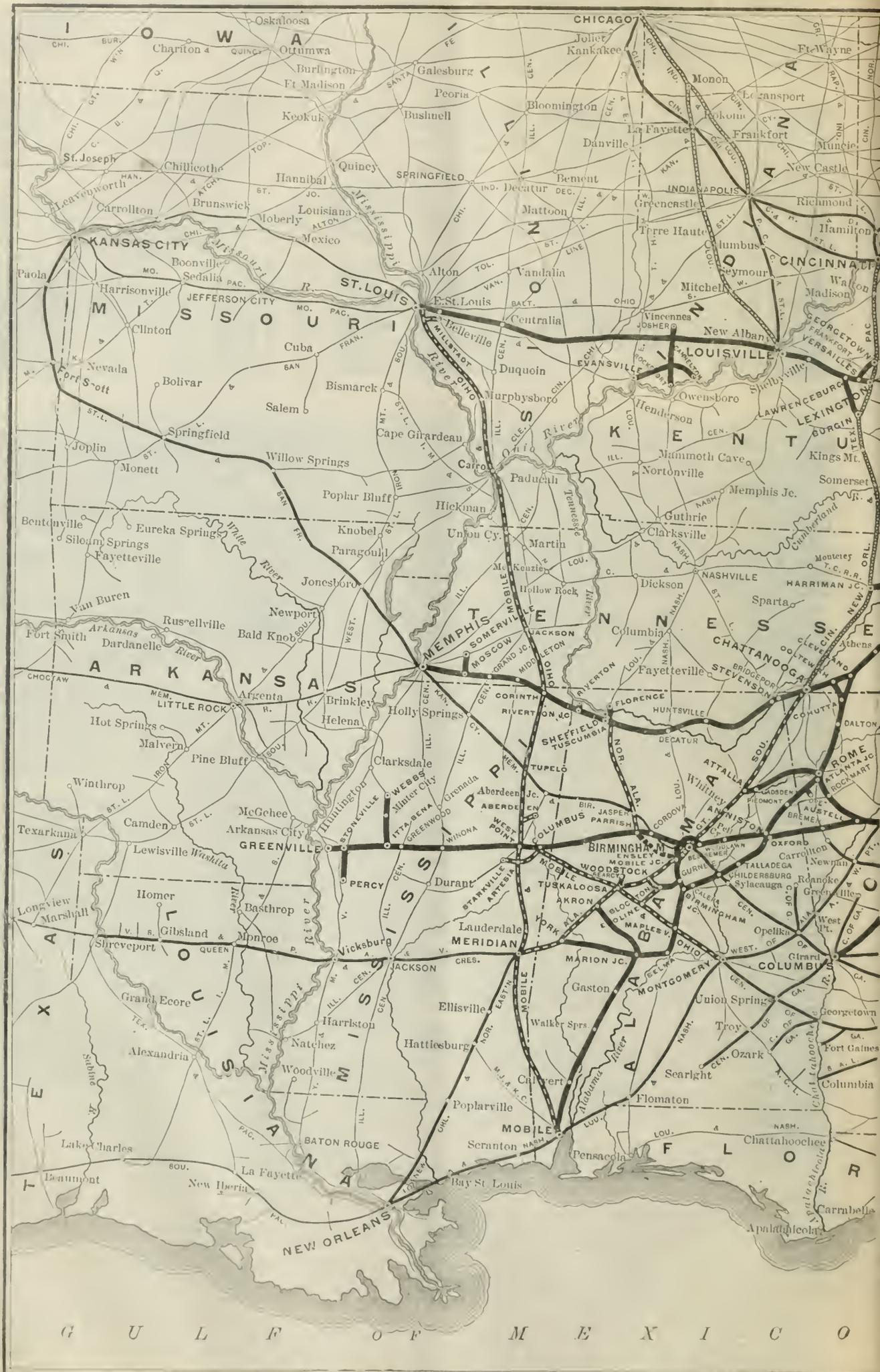
REPORT.—For the year ending June 30, 1902, the earnings of the Winona & Western, 115 miles, being included from Sept. 12, 1901, only, were: Gross, \$473,411; net, \$205,351; interest, \$143,400; rentals, etc., \$869; bal., sur., \$61,032.—(V. 73, p. 844.)

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

DIVIDENDS.—1887-93 '94 '95 '96 '97 '98 '99 '00 '01 1902. 1903.
 Per cent..... { 6 yearly 5 5 5 5 5 4 1/2 4 5 1/2 5 4 1/2
 The Jan., 1903, dividend was reduced to 1 1/2 p. c., and balance of floating debt paid off; in July 3 p. c. was paid. V. 76, p. 104.
 Total profit and loss deficit June 30, 1902, \$325,702. Current liabilities July 1, 1902, \$73,040.—(V. 76, p. 104, 1409.)

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. 139. 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., 3 1/2 p. c.; 1901, June, 3 p. c.; Dec., 3 p. c.; 1902, July, 3 p. c.; 1903, Jan. 1, 3 p. c.; July, 5 p. c., incl. 2 extra. For year to June 30, 1902, gross, \$143,495; net, \$43,620; taxes and improvements, \$11,763; div., \$18,000; bal., \$18,857. Pres., A. F. Daly, Tennille, Ga.—(V. 68, p. 189.)

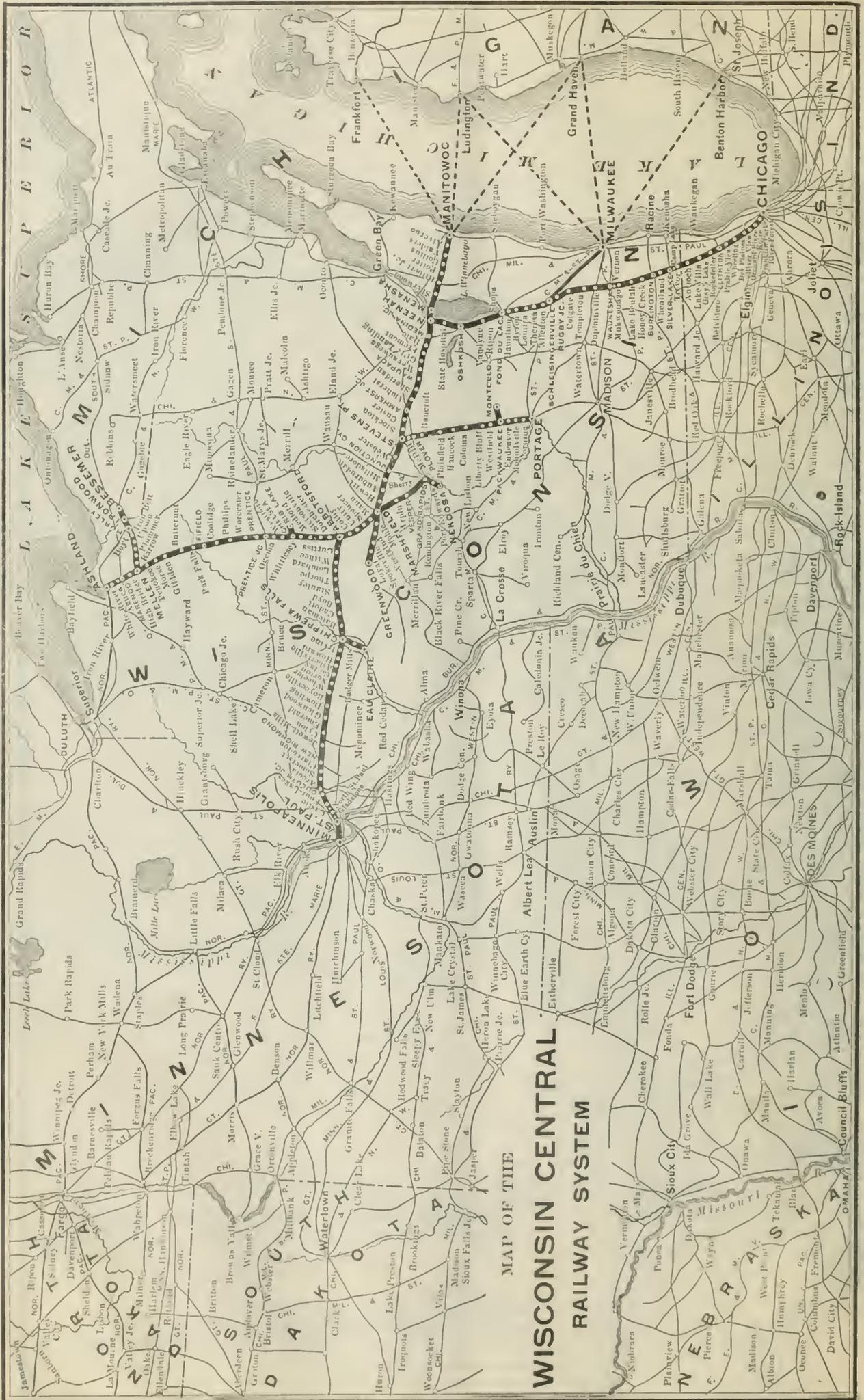
Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.





MAP OF THE
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



MISCELLANEOUS COMPANIES.

The following pages (Nos. 147 to 165 contain the leading industrial companies. Some additional statements will be found on pages 166 to 171, while various gas companies are on page 172, and an index to still other industrials is on page 171.

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, 50 Broadway	June 1, '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				
Prof., 7% cum. (as to assets & div.) \$25,000,000, text.		100	16,250,000	7 in 1902	Q.—F.	N. Y., Br.-Exch Bldg.	Aug. 1, '03, 1%
Amalgamated Copper —Stock, \$155,000,000.....		100	153,885,000	See text.	Quar.	Checks mailed.	Aug. 31, '03, 1/2
Amer. Agricul. Chemical Co. —Stock, com., \$20,000,000.....		100	17,215,600				
Prof. 6 p. c. 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				
Prof., 6 p. c., cum. See text. (mostly \$10 paid in).....		50	3,600,000		Q.—M.	By check.	June 30, '03, 2%
American Bank Note —Stock (no bonds).....		100	15,000,000				
American Beet Sugar —Common stock, \$15,000,000.....		100	4,000,000		Q.—J.	Checks mailed.	July 1, '03, 1 1/2
Preferred stock, 6 per cent, non-cum., \$5,000,000.....		100					
Amer. Bell Telephone —See Amer. Teleph. & Telegraph Co.							
American Bicycle —Prof. stock, 7 p. c., cum.....		100	9,294,900				
Sinking fund debentures, gold (V. 69, p. 696). Usm. c.	1899	1,000	9,123,000	5 g.	M. & S.	Sept., 1902, int. not pd.	Sept. 1, 1919
American Can —Stock (half is 7 p. c. cum., pref.).....		100	82,466,600				
American Car & Foundry —Common stock, \$30,000,000.....		100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	Aug. 1, '03, 1%
Preferred stock, 7 per cent, non-cum., \$30,000,000.....		100	30,000,000	7	Q.—F.	do do	Aug. 1, '03, 1%
American Chiclet —Stock, common, \$6,000,000.....		100	6,000,000	See text.	Monthly	N. Y., Park Row Bldg.	July 10, '03, 1%
Preferred, 6 p. c. cum., \$3,000,000.....		100	3,000,000	6 in 1902	Q.—J.	do do	July 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, 1903
American Cotton Oil —Common stock, \$20,237,100.....		100	20,237,100	See text.	Sectext	N. Y., Winslow, L. & Co.	June 1, '03, 2%
Prof. stock 6% non-cum., sub. call at 105, \$14,562,300.....		100	10,193,600	6 in 1902	J. & D.	do do	June 1, '03, 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	3,844,000	2 in 1902	M. & N.	Treas. off., 6 Dev St., N. Y.	May 15, '03, 1%

Acetylene.—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—Long 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p. c.; in Dec., 1900, to June, 1903, 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. 334, 436; V. 77, p. 90.

Albemarle & Ches. Canal.—See page 166.

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, 900.

DIVIDENDS.—On pt., 1 1/2 p. c., July, 1901; Nov., 1901, to Aug., 1903, 7 p. c. yearly (1 1/2 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, 1903, was given at length in V. 76, p. 1352, showing: Net profits over depreciation, etc., \$1,653,576; dividends on pref. (7 p. c.), \$1,337,500; bal., sur., \$516,076. Chairman of board, Elbert H. Gary; Pres., Charles Allis; First Vice-Pres. and Treas., W. J. Chalmers; 4th Vice-P. and Sec., Jos. H. Seaman. Office, 71, Broadway, N. Y.—(V. 76, p. 1194, 1352.)

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey and purchased control of Anaconda Cop. Co. (V. 67, p. 953), Parrot Silver & Cop. Co., Washoe Cop. Co., Col. Smelting, Bost. & Mont. Con. Cop. & Silver Mfn. Co. and Butte & Bos. Consol. Mfn. 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. Litigation with F. A. Helme is pending. In December, 1901, and January, 1902, the price of copper was reduced from 17 to 1 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, 1902, to Aug., 1903, both inclusive, 1 1/2 p. c. quarterly. See official explanation, V. 73, p. 1314. See V. 73, p. 664, 773.

Earnings of constituent cos. year ending June 1, 1903.—V. 77, p. 90.

OFFICERS.—President, Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Directors, H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller, A. K. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 B'way, New York.—(V. 76, p. 332; V. 77, p. 90.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; 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, \$1,023,754; balance, \$113,971. Pres., John F. Gibbons, New York; Sec., Albert French; Treas., Thomas A. Doe. N. Y. office, 26 Broadway.—(V. 76, p. 707, 867.)

American Bank Note Co.—Incorporated in N. Y. in 1858.

DIVS. } 1892 to '94 1895 to '93. '99. 1900. '01. '02. '03.
Per cent. } 8 yearly 6 yearly 7 6 6 6 incl. June, 3
Payable 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 July, 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. 855; 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 to acquire the property after foreclosure. V. 76, p. 544, 812, 974. In Apr., 1903, the receivers were authorized to accept the offer of \$3,500,000 by the reorganization committee for the personal property. V. 76, p. 974.

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. There is to be a five-year voting trust. 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.—(V. 76, p. 1302.)

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, in 1903 operated 31 can factories, one or two machine shops and two deftinning plants V. 76, p. 969. Morts assumed, \$113,000. Moore Brothers are interested. Report for year ending March 31, 1903, in V. 76, p. 969, showed net earnings from operation, \$886,711.

Chairman of Board, D. G. Reid; Pres., F. A. Assmann; Treas. & Aud., F. S. Wheeler; Sec. & Asst. Treas., R. H. Ismon, 11 B'way. Directors, Apr., 1902, V. 74, p. 835.—(V. 76, p. 974.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Penninsular 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.

DIVIDENDS on com.—} 1900. 1901-1902. 1903.
mon } 1 p. c. 2 yearly 1 p. c. quar. (Q.—F.)

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, 1903, was in V. 76, p. 1405, showing net earnings \$7,059,902; dividends on pref stock (7 p. c.), \$2,100,000; on common (3 p. c.), \$900,000; surplus, \$4,059,902.

OFFICERS.—Pres., Fred'k H. Eaton; Chair. of Excc. Com., W. K. Bixby; Treas., S. S. De Lano; Sec., D. A. Bixby, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 76, p. 920, 1405.)

American Cement Co.—See page 166.

American Chiclet Co.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130. See V. 71, p. 545. Div.: On pref., Oct., '99, to July, 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 July, 1903, both incl., 1 p. c. monthly. Net earnings in 1902-3 over dividends (\$800,000) were \$778,000. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N. Y.—(V. 74, p. 1141.)

American Coal—See p. 166.

American Cigar Co.—See American Tobacco Co.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. V. 68, p. 821. In 1902-03 handled 520,000 round and 60,000 square bales. Subsidiary companies also buy square bales and buy and sell cotton seed. In Jan., 1902 over a majority of each class of stock had been deposited with a protective committee (Cornellus N. Bliss, Chairman, and Thos. E. Wlng, 20 Nassau St., Sec.) under an agreement continuing for three years. See V. 73, p. 1266. All accum. divs. on pref. stock paid May '99; 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. Chairman, James G. Cannon, New York; Pres., J. P. Cooper, Boston, Mass. Directors, V. 72, p. 1240; V. 75, p. 734.—(V. 75, p. 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 July, 1892, to June, 1903, inclusive, 6 p. c. per annum. On com-

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.	
American Express—Stock	\$100	\$18,000,000	8 in 1902	J. & J.	N. Y., Co.'s Of., 65 B'way	July 1, '03, 4%
Amer Hide & Leather—Common stock , \$17,500,000.....	100	11,274,100	.....	.....	.....	.....
Prof. stock, 7% cum. , \$17,500,000 (See V. 76, p. 104).....	100	12,548,300	.....	.....	.....	.....
1st M. , \$10,000,000, g., s. l., subj. to call at 115. C. 1899	1899	1,000	\$2,216,000	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, 1%
Collateral trust bonds , \$4,344,000, gold, C. 1902	1902	1,000	2,508,000	5 g.	A. & O.	New York.	Apr. 1, 1920
Underlying bonds, incl. Knicker. 5s due Feb. 1, 1905	100	1,183,000	.....	.....	.....	.....
Amer. Linseed—P. stock , 7 p. c., non-cum., \$16,750,000.....	100	16,750,000	7 in 1902	Q.-M.	.....	Sept. 15, '00, 1%
American Locomotive—Common stock , \$25,000,000.....	100	25,000,000	.....	.....	.....	.....
Prof. stock, 7% cum. , \$25,000,000. (Bonds, see text.).....	100	24,400,000	7 in 1902	Q.-J.	Checks mailed.	July 21, '03, 1%
American Mailing—Preferred stock (7 p. c. pref., cum.).....	100	14,100,000	.....	.....	Check from Co.'s office.	Oct. 15, '93, 1%
1st M. , \$5,000,000, g., sink. fund, subj. to call at 105. C. 1899	1899	1,000	3,861,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
American Pneumatic Service—Stock , cum., \$10,000,000.....	50	5,505,650	.....	.....	.....	.....
Preferred, 6 per cent, non cum. , \$5,000,000.....	50	4,337,500	See text	J. & J.	By check.	Jan. 20, '02, 1%
American Radiator—P. stock , 7 p. c., cum., \$5,000,000.....	100	3,000,000	7 in 1902	Q.-F. 15	Off. Lake & Dearb. St. Ch.	May 14, '03, 1%
American Rubber Pipe—1st M. , \$2,500,000, s. l., call 105. C. 1900	1900	500 & e.	1,585,500	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Mar. 1, 1920
American Shipbuilding—Stock , common, \$15,000,000.....	100	7,600,000	See text	Q.-M.	.....	Jan. 1, '03, 1%
Preferred, 7 per cent, non-cum. , \$15,000,000.....	100	7,900,000	7 in 1902	Q.-J.	Cleveland, Ohio.	July 15, '03, 1%
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.	July 7, '03, 1%
American Snuff—Stock , common, \$12,500,000.....	100	11,001,700	See text	Text	N. Y., Morton Trust Co.	July 1, '03, 2%
Preferred, 6 per cent, non cum. , \$12,500,000.....	100	12,000,000	6 in 1902	Q. J.	do do	July 1, '03, 1%
American Steel Foundries—Stock , common, \$20,000,000.....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative , \$20,000,000.....	100	15,500,000	See text.	Q.-M.	N. Y., 74 Broadway	June 1, '03, 1%
American Steel Castings 1st mortgage , gold, C. 1897	1897	.....	471,000	5 g.	M. & N.	do do	Nov. 1, 1912

mon. 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3 1/2 p. c.; 1901, 2 p. c.; 1902, Dec. 4 p. c.; an additional 2% being 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 1901-2. 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 agts., Winslow, Lanier & Co. (V. 75, p. 1101; V. 76, p. 1032.)

American District Telegraph Co.—See page 166.

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 Cent., etc. In Apr., 1903, purchased control of the West-coast Express Co. V. 76, p. 654, 974. In Apr., 1901, President J. C. Fargo was elected a director of the United States Express Co. V. 72, p. 777. Dividends, 9% per annum since 1882; in July, 1901, to July, 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. 76, p. 974.)

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 K. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30, 1902, with balance sheet, was in V. 75, p. 495, showing earnings, including those of subsidiary companies, \$1,411,511; int. on bonds, \$511,500; renewals, repairs, sinking funds, etc., \$493,134; bal., sur., \$406,877. Pres. 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. Litigation, V. 73, p. 724; V. 71, p. 1068; V. 73, p. 958; V. 75, p. 395. In 1903 an investigating committee was appointed. V. 76, p. 595. See also V. 76, p. 1087.

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, \$2,500,000 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 \$3,426 real estate mortgages. V. 76, p. 920.

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. Schoenmaker (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 Bennett, John R. Bennett, R. W. Hopkins (Vice Pres't) of O. Blake, E. D. Haley (Treas.) Henry H. Head and Robert A. Scott, secretary. Office, 135 East 2d St., New York. (V. 76, p. 591, 595, 620, 1057.)

American Iron & Steel Mfg.—See p. 166.

American Light & Traction.—See page 166.

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, 10% per cent. **REPORT.**—Report for year ending July 31, 1901, was in V. 73, p. 662, 954, 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 Pittsburgh (Pa.) Locomotive & Car Works; Brooks Locomotive Works, Dunkirk, N. Y.; Cooke Locomotive & Machine Works, Paterson, N. J.; Schoenstady (N. Y.) Locomotive Works; Richmond Locomotive & Mach. Works; Rhode Island Loc. Wks.; Dickson Mfg. Co., Scranton, Pa.; Manchester (N. H.) Loc. Wks. (See list, V. 73, p. 801. V. 72, p. 1189; V. 73, p. 84, 186, 724.)

DIVIDEND, ETC.—Dividend on pref. 1 1/2 p. c. quarterly, Oct., 1901, to July, 1903, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co., in 6s, \$42,000 (assumed), maturing N. Y. 1, 1927; Richmond Locomotive (Tanner & Delaney Engine Co.), in 7s, \$2,000 due July 1, 1911, and \$50,000 gold consol. 6s due Apr. 1, 1929 (both assumed, of which \$18,000 owned by Amer. Locomotive Co.); International Air Power (Rhode Island Loc. Wks.) in 4s, not assumed, due Feb. 1, 1910, but subject to call at any time; to ensure the eventual retirement of the last-named \$400,000 each of common and pref. Amer. Loc. stock are held in trust.

EARNINGS.—Gross for the year ending June 30, 1903, partly estimated were \$32,463,730, agst. \$26,394,393 in 1901-02. V. 76, p. 1409.

REPORT.—First report for 12 1/2 months ending June 30, 1902, was in V. 75, p. 609, showing net earnings, \$3,107,177; interest and discount,

\$105,865; 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. 75, p. 609, 1356; V. 76, p. 104, 707, 1409.)

American Maltng Co.—A consolidation incorporated Sept. 27, 1897, in N. J. V. 65, p. 619; V. 70, p. 478.

REORGANIZATION.—The plan [V. 76, p. 595, V. 77, p. 33], of the committee, Frederick Uhlmann, Chairman (Standard Trust Co. of New York depository) provides for authorization of \$10,000,000 common and \$10,000,000 4 to 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 or otherwise. Until 4 p. c. in any one year has 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. Opposition to plan, V. 76, p. 1409; V. 77, p. 33.

STOCKS.—Authorized, \$15,000,000 each common and preferred issued, common, \$14,500,000; pref., as in table. **DIVIDENDS.**—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1 1/2 Q.-J.); none since.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Underlying mortgages, \$256,000.

REPORT for year ending Aug. 31, 1902, V. 75, p. 1085, showed: Profits above interest 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. 1063; V. 73, p. 1063; V. 75, p. 1088. N. Y. office, 63d St. & E. R. (V. 77, p. 38, 91.)

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. Pnouv. Service Co., etc. Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an.; since passed to increase working capital. V. 74, p. 1309, 1357. Underlying bonds March 31, 1901, \$516,000 Lamson sinking fund gold 6s, less a sinking fund of \$164,577. In July, 1903, a bond issue for \$1,250,000 to provide for improvements was reported in contemplation. V. 77, p. 39. Balance sheet Dec. 31, 1902, V. 77, p. 39. Arthur S. Temple, Treas., 115 Chauncy St., Boston. (V. 77, p. 39.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, \$5,000,000; outstanding, \$4,593,000; par, \$100. Dividends on pref., May, 1899, to May, 1903, inclusive, 1 1/2 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 166.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to July 15, 1903, incl., 7 p. c. per an. (1 1/2 Q.-J.) First div. on common, 4 p. c. for year, payable quarterly Dec., 1902, Mar., June and Sept., 1903. V. 75, p. 734. Report for year ending June 30, 1902, in V. 75, p. 730, showed: Net earnings, \$2,507,551; div. on pref., \$553,000, depreciation and maintenance \$420,294; reserve for maintenance, \$200,000; reserve for Buffalo mortgage, \$150,000; bal., sur., \$1,184,257. Pres., W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore. Directors, V. 73, p. 390. Offices, Cleveland, O. (V. 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; V. 76, p. 974. In Apr., 1901, the property of M. Guzenheim'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, retrievable about \$70,000 annually by sinking fund, and \$191,000 Pueblo Smelt. & Ref. 6s, due 1913, are the only bonds.

DIVIDENDS on pref. to July, 1903, inclusive, 7 p. c. per an. (1 1/2 Q.-J.) **REPORT.** Report for year ending April 30, 1902, in V. 75, p. 548, showed: Gross, \$7,038,682; net above repairs, etc., \$4,861,619; dividend on pref. (7 p. c.), \$3,500,000; bal., sur., \$1,361,619.

DIRECTORS.—E. W. Nash (Pres. and Ch'man of Board), Daniel Guzenheim (Ch'man Ex. Com.), Isaac Guzenheim (Treas.), Solomon Guzenheim, Morris Guzenheim, Simon Guzenheim, H. L. Higginson, Grant B. Seidley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Withrell, R. S. Towne, A. Eilers, H. L. Terrell and Barton Sewell, Vice-Pres. 71 B'way. (V. 76, p. 91.)

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

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.		
Amer. Straw Board—1st M., g. s. f., sub. to call. 113	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.	Checks mailed.	July 2, '03, 1 1/2
Prof. stock, 7 p. c. cum. (not pl. as to ass't), \$45,000,000 .....	....	100	45,000,000	7 in 1902	See text	do do	July 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.	June, '03, 1 1/2
American Telephone & Telegraph—Stock, \$250,000,000 .....	....	100	109,700,100	7 1/2	Q.—J.	do do	July 15, '03, 2 1/2
Collateral trust mortgage, cur. 011 (V. 70, p. 401)	1899	1,000	28,000,000	4	J. & J.	N. Y., Manh. Tr. & Bld'g	July 1, 1929	
Am. Thread 011 , 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. Bell Debent.—Prof. stock, \$6,000,000 5 p. c. cum. g. or 2 1st mortgage, \$6,000,000, gold or 2	1899	500 &c.	6,000,000	5 in 1902	J. & J.	Guar. Trust Co., N. Y.	July 1, '03, 2 1/2	
American Tin Plate Co.—See UNITED STATES STEEL CORP ORATION .....	....	50	54,500,000	4 g. or 2	J. & J.	do do	Jan. 1, 1919
American Tobacco Co.—Com. stock, \$56,000,000 with .....	....	100	14,000,000	See text	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 1, '03, 3
Prof. stock, 8 p. c. non-cum.; pref. as to assets and divs. ....	....	100	10,000,000	8 in 1902	Q.—F.	do do	Aug. 1, '04, 2 1/2
Am. Cigar, gold notes, \$10,000,000, g. p. & s. l., red. 102 1/2	1901-2	1,000	10,000,000	4 g.	M. & S. 15	New York.	Feb 15, '11, 1 1/2	
American Type Foundry—Stock, \$2,000,000 .....	....	100	4,000,000	4 in 1902	Q.—J.	Checks mailed.	July 15, '03, 1 1/2
Prof. stock, 7 per cent, cumulative, \$2,000,000 .....	....	100	964,300	See text	Q.—J.	do do	July 15, '03, 1 1/2
Deb., g., \$1,000,000, s. f., \$20,000 yrly, beg. Sep., '00 111	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	J. & D.	By company's check.	July 20, '03, 2 1/2
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—Prof. stock, 7 p. c. cum., \$25,000,000 .....	....	100	20,000,000	7 in 1902	Q.—J. 15	N. Y., Guaranty Tr. Co.	July 15, '03, 1 1/2
Amer. Writing Paper—Prof. stock, 7 p. cum., \$12,500,000 .....	....	100	12,500,000	.....	.....	.....	.....
1st M., s. f., g., \$17,000,000, call. aft. July, '09, 105. 011 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.	June 1, '03, 1 1/2
1st pref., 5 p. c. cum., \$10,000,000, convert. at par. ....	....	100	4,932,000	5 in 1902	Q.—J.	do do	July 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	July 15, '03, 1 1/2
Bethlehem Steel and Beth. Iron—See U. S. SHIPBUILDING Co. ....	....	....	6,500,000	.....	.....	.....	.....
Brooklyn Ferry—Stock, \$7,500,000 .....	....	....	.....	.....	.....	.....	.....

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 to July, 1902, 6 p. c. yearly (1 1/2 p. c. Q.—J.) Div. on common, Jan., 1903, to July, 1903, incl., 2 1/2 p. c. quar.

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., \$741,574. 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 166

American Spirits Mfg.—See DISTILLING Co.

American Steel Foundries Co.—See page 166.

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 \$30,000,000, 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, 1194. In June, 1900, three independent refineries were consolidated as the Nat. Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 311). See V. 70, p. 482, 634, 998, 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. et. c.) 1892, 1893, 1894 to 1899, '00 '01 '02, 1903. Common 10 1/2 2 1/2 12 1/2 (1 1/2 Q.—J.) 7 1/2 7 1/2 Incl. May, 5 1/4 Preferred 7 p. c. yearly to date; nearly all Q.—J. V. 71, p. 1168.

REPORT.—No recent report. Annual meeting in 1902, see V. 76, p. 160.

BALANCE SHEET—	Dec. 31, 1902.	Dec. 31, '01.	Dec. 31, '00.
Real estate and machinery	\$34,669,191	\$34,324,684	\$36,891,221
Cash and debts receivable	30,046,750	36,862,702	15,737,388
Invest'mts in other comp'ys	45,270,776	39,111,883	35,054,171
Sugar, raw and refined	15,842,924	12,244,640	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	24,858,321	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. Sent, 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. 1194).

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 the 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 Apr. 20, 1903, 3,400,553 instruments were in use, against 2,761,620 on Apr. 20, 1902. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 214. Pupil patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Controls Western Telephone & Telegraph Co., the successor to the Erie Tel. & Tel. 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. 632, 729.

Stock.—On June 3, 1901, the authorized stock was increased from \$100,000,000 to \$150,000,000 and on Mar. 1, 1903, to \$250,000,000. Of the new stock, \$20,709,000 was subscribed for by stockholders at par in 1901 and 21,937,000 in 1902. Stockholders of record June 30, 1903, are offered the right to Aug. 15 to subscribe to about \$21,950,000 new stock at par to the amount of one share for every five held, payable in five equal instalments on Sept. 22, Nov. 21, 1904, and Jan. 22, Mar. 22 and May 6, 1904, or optionally in full on any of said dates. This will increase the outstanding stock to \$131,710,000. V. 76, p. 1356; V. 77, p. 39. In addition \$27,124,400 is held by Amer. Bell Telephone Co. and is virtually unissued.

DIVIDENDS.—On American Bell Telephone stock, previously 15 to 18 per cent yearly, were from Jan., 1895, to April, 1900, 15 p. c. per annum. The A. T. & T. Co., as successor of the Bell, is paying at rate of 7 1/2 per cent per annum, viz.: 2 1/2 p. c. paid July 16, 1900; Oct. 15, 1 1/2 p. c.; Jan. 15, 2 1/2 p. c.; Apr. 15, 1 1/2 p. c. 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.

EARNINGS.—For 4 mos. ending Apr. 30, 1903, gross, \$5,926,646; sur. plus over interest charges, \$4,179,525.

REPORT.—Report for 1902 in V. 76, p. 703, 750, showed: Year ending Dec. 31. 1902. 1901. 1900. Total gross earnings \$13,277,457 \$11,606,847 \$9,531,499 Surplus over interest charges 7,835,272 7,398,286 5,486,058 Paid dividends (7 1/2 p. c.) 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. 596, 655, 703, 750, 753, 1145, 1356; V. 77, p. 39).

American Thread Co.—See page 166.

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 com. 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, Sur. 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.—'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 Aug., '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.; Aug., 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 \$40,283 \$820,292 1901. 6,647,114 1,120,000 (6%) 3,270,000 180,890 2,076,224

OFFICERS.—Pres., James H. Duke; Sec., C. N. Strotz; Treas., B. N. Duke. N. Y. office, 111 Fifth Avenue.—(V. 76, p. 591, 707.)

American Type Foundry Co.—Incorp'd in 1892 under laws of N. J., V. 55, p. 625 and adv. In 1896 decreased the \$5,000,000 common and \$4,000,000 pref. stock to \$4,000,000 (par \$100) common stock. V. 62, p. 682. 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., 1894, 1 p. c., first since readjustment Jan., 1899, to July, 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 July, 1903, incl., 1 1/2 p. c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1902, in V. 73, p. 1030, showed gross profits after deducting expenses, \$404,656; interest charges, \$103,129; net, \$301,527; div. on common (4 p. c.) \$160,000; div. on pref., \$15,225; bal. sur., \$126,302. Pres., R. W. Nelson, 27 William St.—(V. 76, p. 656, 920.)

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 yrly. 6 6 6 2 1/2 10 10 10 Below. In 1899 paid extra cash dividend of 16 1/2 p. c., the stock being increased from \$3,000,000 to \$4,000,000 by sale to stockholders at par. In 1900 to 1902, both incl., Mar., 4 p. c.; Sept., 6 p. c.; incl. 2 extra; in 1903, Mar., 4 p. c.; July, 2 p. c.; interim dividend for period from Mar. 15 to June 1, 1903, dividend periods hereafter to be J. & D. V. 76, p. 1357. Balance sheet Mar. 31, 1903, V. 76, p. 1353.—(V. 76, p. 161, 1250, 1353, 1357.)

American Window Glass Machine Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903. V. 76, p. 513. Owns exclusive rights to certain window-glass machine patent in the U. S. See V. 76, p. 596, 707. In Mar., 1903, purchased nearly all of the common stock of the Amer Window Glass Co. (see STAFF Jan., 1903), and leased patent rights to latter on royalty. 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 1 01-02, showed: Gross profits, \$74,664, agat. \$1,533,326 in 1900 01. (V. 75, p. 908.) President, Arlan H. Larkin, Secretary, S. Lawrence Bodino, 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. 47; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 545. Statement to Stock Exchange, V. 71, p. 1316.

Stock.—Authorized by charter, common, \$40,000,000; preferred 7 per cent cum., \$25,000,000. Authorized by stockholders to acquire

Miscellaneous.	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>B'klyn Ferry (Concl.)</i> —B'klyn & N. Y. Ferry, 1st M. C. & R. Consol. mortgage, \$7,500,000. K.	1886	\$500,000.	1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
.....	1898	1,000	6,500,000	5 g.	F. & A.	N. Y., H. B. Hollins & Co.	Aug. 1, 1948
<i>Brooklyn Union Gas</i> —Stock, \$15,000,000. ....	.....	100	15,000,000	8 in 1902	Q—M.	By check from Co.'s off.	June 1, '03, 2%
1st con., \$15,000,000, g. G. (for underlying bds, see text)	1895	1,000	14,528,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
<i>Buffalo Gas</i> —Pref. stock, 6 p. c., non-cum., \$2,000,000 auth. 1st mortgage, \$5,900,000, red. at 115, gold N.	1897	1,000	1,710,000	5 g.	A. & O.	N. Y., Continental Tr Co.	Oct. 1, 1947
<i>Buff. & Sus. Iron</i> —1st M., \$3,000,000, g., red. text. N. C. & R. Bush Terminal Co.—1st M., \$3,000,000, conv. text. K.	1902	1,000	5,805,000	5 g.	A. & O.	New York.	June 1, 1932
<i>Cambria Iron</i> —Stock (4 p. c. guaranteed). ....	.....	50	3,000,000	5 g.	J. & D.	N. Y., Knicker Trust Co.	Apr. 1, 1952
<i>Cambria Steel</i> —Stock, \$50,000,000. ....	.....	50	4,368,000	4 in 1902	A. & O.	Checks mailed.	Apr. 1, '03, 2%
<i>Celluloid Co.</i> —Stock, \$6,000,000 authorized. ....	.....	100	45,000,000	3 in 1903	F. & A.	do do	Aug. 15, '03, 75c
<i>Central Foundry</i> —Deben., \$4,000,000, red. aft. 1901 105	1899	.....	5,925,000	8 in 1902	Q—J.	N. Y. Of., 30 Wash. Pl.	July 1, '03, 1 1/2
<i>Central & South American Telegraph</i> —Stock \$8,000,000. ....	.....	100	3,863,000	6	M. & N.	N. Y. Bar'g, Magoun & Co.	May 1, 1919
<i>Chicago Junction Railways & Union Stock Yards</i> —Stock. ....	.....	100	7,725,600	8 in 1902	Q—J.	N. Y., Office, 66 B'way.	July 8, '03, 1 1/2
Preferred, 6 per cent cumulative, pref. also as to assets.	.....	100	6,500,000	6 in 1902	Q—J.	N. Y., Office, 25 Broad St.	July 1, '03, 2%
Collateral trust, gold, 5 & 2 Ce.	1890	1,000	6,500,000	6 in 1902	Q—J.	do do	July 1, '03, 1 1/2
Mort. and coll. trust ref. gold bonds, \$14,000,000. S. C. & R.	1900	1,000,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
<i>Chicago Pneumatic Tool Co.</i> —Stock, \$7,500,000. ....	.....	100	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940
<i>Clafin (H. B.) Company</i> —Common stock. ....	.....	100	6,013,600	See text.	Q—J.	do do	July, '03, 1 1/2
1st pref. 5 per cent, gold, cum. (pref. as to princ.)	.....	100	3,829,100	8 in 1902	Q—J.	N. Y., Office—Church St	July 15, '03, 2%
2d pref. 6 per cent, cumulative. (pal and dividends.)	.....	100	2,600,300	5 in 1902	Q—F.	do do	Aug. 1, '03, 1 1/2
<i>Colorado Fuel & Iron</i> —Common stock, \$38,000,000. ....	.....	100	2,570,600	6 in 1902	Q—F.	do do	Aug. 1, '03, 1 1/2
Preferred stock, 8 p. c. cum., \$2,000,000. ....	.....	100	23,931,000	See text.	Q—J.	do do	Apr. 15, '02, 1 1/2
Conv. deb., \$15,000,000, g., red. at 105, text. I. C. C. & R.	1901	1,000	2,000,000	8 in 1902	F. & A.	Denver and New York.	Feb. 20, '02, 4%
Colorado Fuel Co's gen. mort., gold, s. f., red. 110. A. C. & R.	1889	1,000	14,069,000	5 g.	F. & A.	1st coup. paid Aug., '02	Aug. 1, 1911
Col. F. & I. gen. M. (\$6,000,000) g., s. f., red. 105. C. C. & R.	1893	1,000	640,000	6 g.	M. & N.	N. Y., Metrop. Trust Co.	May 1, 1919
Gr. Riv. Coal & Coke 1st M., g. (\$125,000 guar.). C. C. & R.	1889	1,000	5,347,000	5 g.	F. & A.	N. Y., Chase Natl. Bank	Feb. 1, 1943
.....	.....	.....	934,000	6 g.	A. & O.	N. Y., Knickerbocker Tr.	Apr. 1, 1919

and finance properties above named and additional plants, \$20,000,000 preferred and \$30,000,000 common. Outstanding preferred, as in table; common, \$29,501,100. Dividends on preferred, July, 1899, to July, 1903, both inclusive, 7 p. c. per annum (Q-J. 15). Only liens are \$65,000 bonds of Chase Mills. V. 71, p. 1316.

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. Pres., Fredk. Ayer; Vice Pres and Treas., W. M. Wood; Asst. Treas., W. H. Dwelly Jr.; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass.—(V. 74, p. 939, 1198; V. 76, p. 540.)

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. See prospectus, V. 69, p. 128, 227. Common stock, \$11,500,000; issued, \$9,500,000; par of shares, \$100; pref. stock and bonds as in table. See V. 70, p. 998. Of the \$17,000,000 bonds \$4,120,000 were in the sinking fund in Feb., 1903, and \$400,000 in the treasury uncancelled. V. 76, p. 540. Report for cal. year 1902, with balance sheet, in V. 76, p. 540, showing: Net income, \$1,827,360. Int. on bonds, construction, depreciation, etc., \$1,072,178; bal., sur., \$755,182. OFFICERS.—President, W. N. Caldwell; Treas., George B. Holbrook; Secretary, E. H. Hall, Holyoke, Mass.—(V. 76, p. 437, 540.)

Anacanda Copper Mining.—(V. 74, p. 832; V. 75, p. 136, 850.)

Asphalt Co. of Am.—See Nat. Asphalt 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 \$9,100,000 stock of the H. B. Clafin Co.; 12,000 of the 18,000 shares of preferred and 6,030 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreey & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros of Baltimore. V. 73, p. 1358. The business of H. O'Neill & Co., purchased by President Clafin, will probably be taken over early in 1904. V. 76, p. 540. The 1st pref. is exchangeable at par, at holder's option, into either com. or 2d pref. stock.

DIVIDENDS—On preferred stocks, in full to July, 1903 (Q-J.) On common, Dec., 1902 to June, 1903, both incl., 1 1/2 p. c. quarterly.

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. 166.

Barney & Smith Car Co.—See page 166.

Beithlehem Steel Co.—See United States Shipbuilding Co.

Boston Ed. Lt.—(V. 72, p. 629, 677, 1190, 1282; V. 73, p. 443.)

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on \$550,000 bonds and 5 per cent on \$1,000,000 stock. V. 67, p. 1206. The new ferry from East 42d St. to Broadway, Brooklyn, was opened Dec. 2, 1901. V. 73, p. 1162. Statement to N. Y. Stock Exchange (V. 69, p. 1102). Surplus over charges in 1900, \$97,951. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Report for year ending Dec. 31, 1902, in V. 76, p. 864, showed: Gross, \$1,351,908; net, \$522,255; int. on bonds, \$345,000; rentals, \$77,500; balance, sur., \$59,755.—(V. 74, p. 1250; V. 76, p. 868.)

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 in 1897, city now receives gas at 90 cts. per 1,000 cubic feet; private consumers at \$1. V. 64, p. 887.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, paid semi-ann. (J-D); Dec., 1900, 4 p. c.; 1901 to June, 1903, incl., 8 p. c.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas 1st M.	5% A. & O.	\$43,000	Apr. 1, 1905
Citizens' Gas, con. M.	5% F. & A.	253,000	Feb. 1, 1940
Union Gas 1st M.	6% J. & J.	140,000	July 1, 1905
Union Gas L. con. M.	5% J. & J.	36,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 75, p. 1033.)

Brooklyn Wharf & Warehouse.—See New York Dock Co.

Brunswick Dock & Improvement Co.—See page 166.

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 \$2,043,000 of \$2,100,000 bonds of People's Gas L. & Coke Co. (V. 67, p. 1262). See official statement, V. 77, p. 34. Stock, common, \$7,000,000; pref., see table.

On March 26, 1903, the Frontier Electric Lighting Co. was incorporated with \$800,000 stock by the same interests. V. 76, p. 707.

October 1 to May 31, 1903, 8 months, net, \$277,636. Report for year ending Sept. 30, 1902, in V. 75, p. 1251, showed net, \$339,137; int. on bonds, \$20,280; bal., surplus, \$43,887. A. C. Humphreys, 31 Nassau St., Prov.—(V. 76, p. 707, 920; V. 77, p. 34.)

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 one tract 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. See that company under railroads; also V. 74, p. 1040, 1032; V. 75, p. 795; V. 76, p. 596. Stock, \$600,000.

BONDS.—The \$3,600,000 first mortgage gold 5a 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. President, Wm. A. Rogers.—(V. 75, p. 795; V. 76, p. 596.)

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 V. 76, p. 974, 1032.

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. Of the first (convertible) 4s (\$3,500,000 authorized issue) \$1,000,000 is reserved for future requirements. See V. 76, p. 974. President, T. Irving Bush.—(V. 76, p. 974, 1032.)

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. Div., 1 p. c. qtr. paid Sept., 1902, to June, 1903, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910. Report for year ending Dec. 31, 1902, in V. 76, p. 541, showed: Earnings of operating cos., \$726,898; dividends, \$300,000; bal., sur., \$426,898. Net earnings (above depreciation) of controlled cos., in 1901, \$376,388; in 1900, \$461,112; in 1899, \$494,392. President, G. W. Wilder; 1st Vice-Pres., C. W. Morse; 2d Vice-Pres., J. F. Birmingham; Treas., C. D. Wilder; Secretary, R. S. O'Loughlin.—(V. 75, p. 237, 292, 612; V. 76, p. 541.)

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.; 1900-01, 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.; June, 40 p. c. As to dividend policy in 1901, V. 73, p. 393. In 901-02 produced 39,982 tons of refined copper, against 36,327 in 1900-01. Report for year ending Apr. 30, 1902, in V. 75, p. 238.—(V. 75, p. 238; V. 76, p. 1145.)

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 99 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. 1232. Under the plan of readjustment (V. 72, p. 1190) the stock was increased to \$60,000,000, of which \$3,000,000 in treasury. V. 74, p. 1253. V. 73, p. 84, 393.

DIVIDENDS.—Dividends on stock since reorganization: In 1902 and 1903, 3 p. c. yearly (F. & A.)

Report for 14 mos. ending Dec. 31, 1902, with balance sheet was in V. 76, p. 862, showing net, \$5,084,269; 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. '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, 1903. Per cent. } 5 1/2 4 4 4 4 6 7 8 7 8 Incl. July, 3

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 Fireworks Co.—See page 166.

Central Foundry Co.—See page 166.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoacoas, 825 miles, etc.

DIVIDENDS. 1895, '86, '87, '88-'96, '97, 1898 to July, 1903. Per cent. } 4 6 7 yrly 6 3 6 yearly (Q-J.)

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1902, was in V. 76, p. 1028, showing gross, \$1,092,571; net, \$614,540; div. (6 p. c.), \$463,536; renewals of cables, \$94,192; bal., sur., \$56,812. Year 1901, gross, \$982,053; net, \$549,718; dividends, \$463,536. Office, 66 B'way.—(V. 75, p. 1304; V. 76, p. 1028.)

Central Union Telephone Co.—See page 166.

Chesapeake & Del. Canal.—See page 166.

Chesapeake & Ohio Canal—SUP. 1890; V. 72, p. 875; V. 74, p. 329.

Chicago Edison.—V. 76, p. 1083, 1194, 1303.

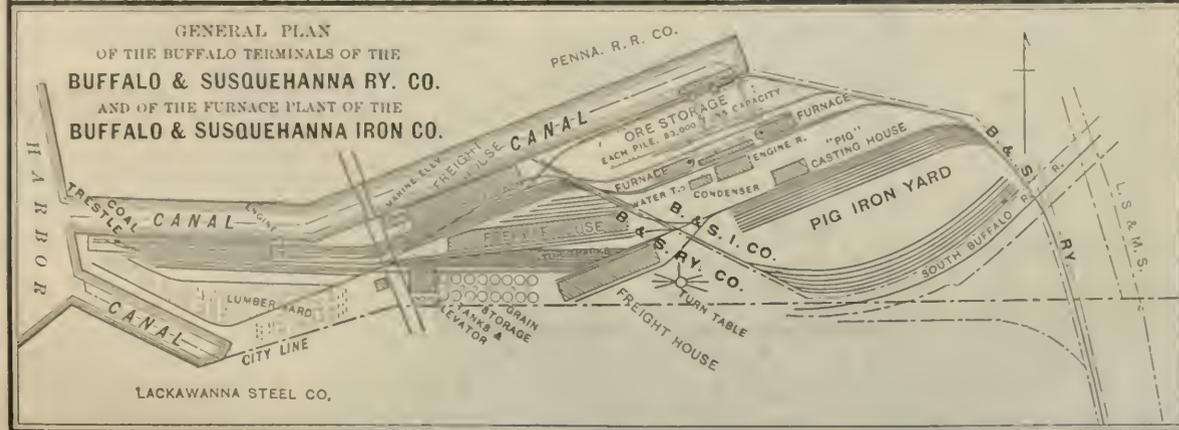
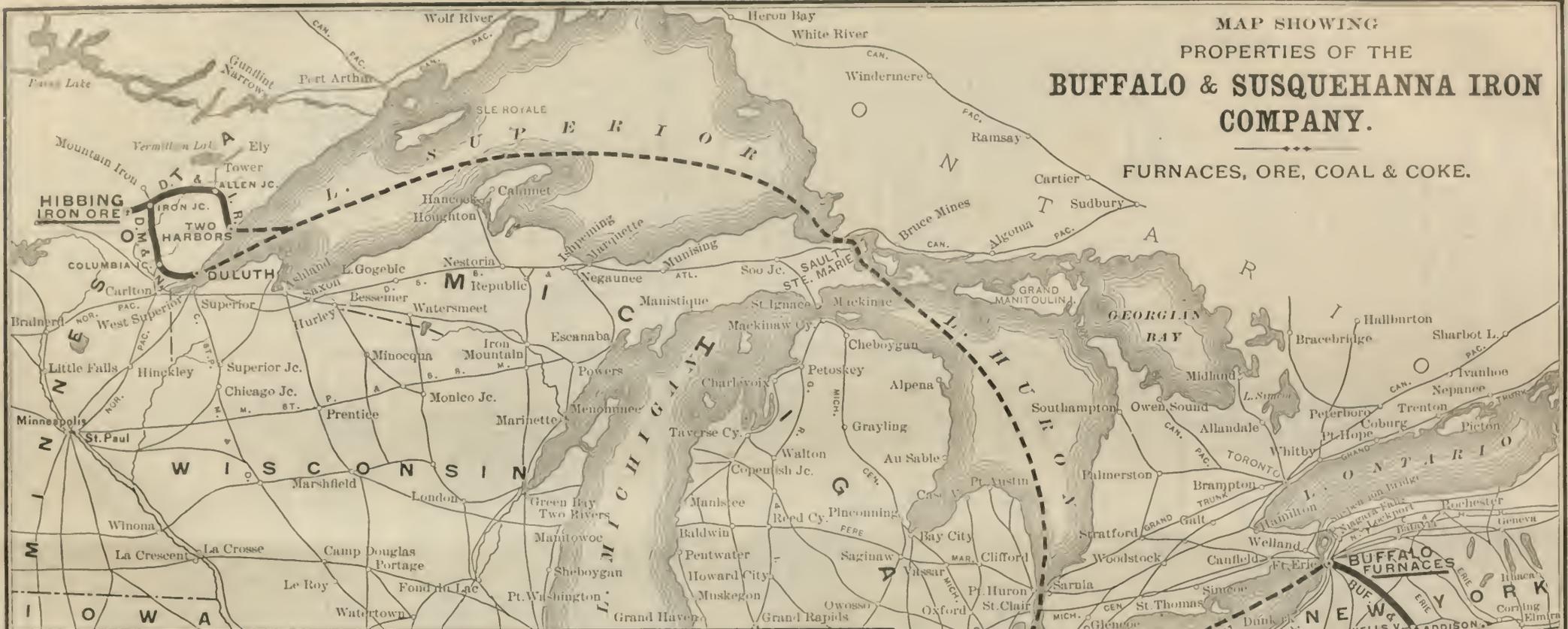
Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in New Jersey in 1890 and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

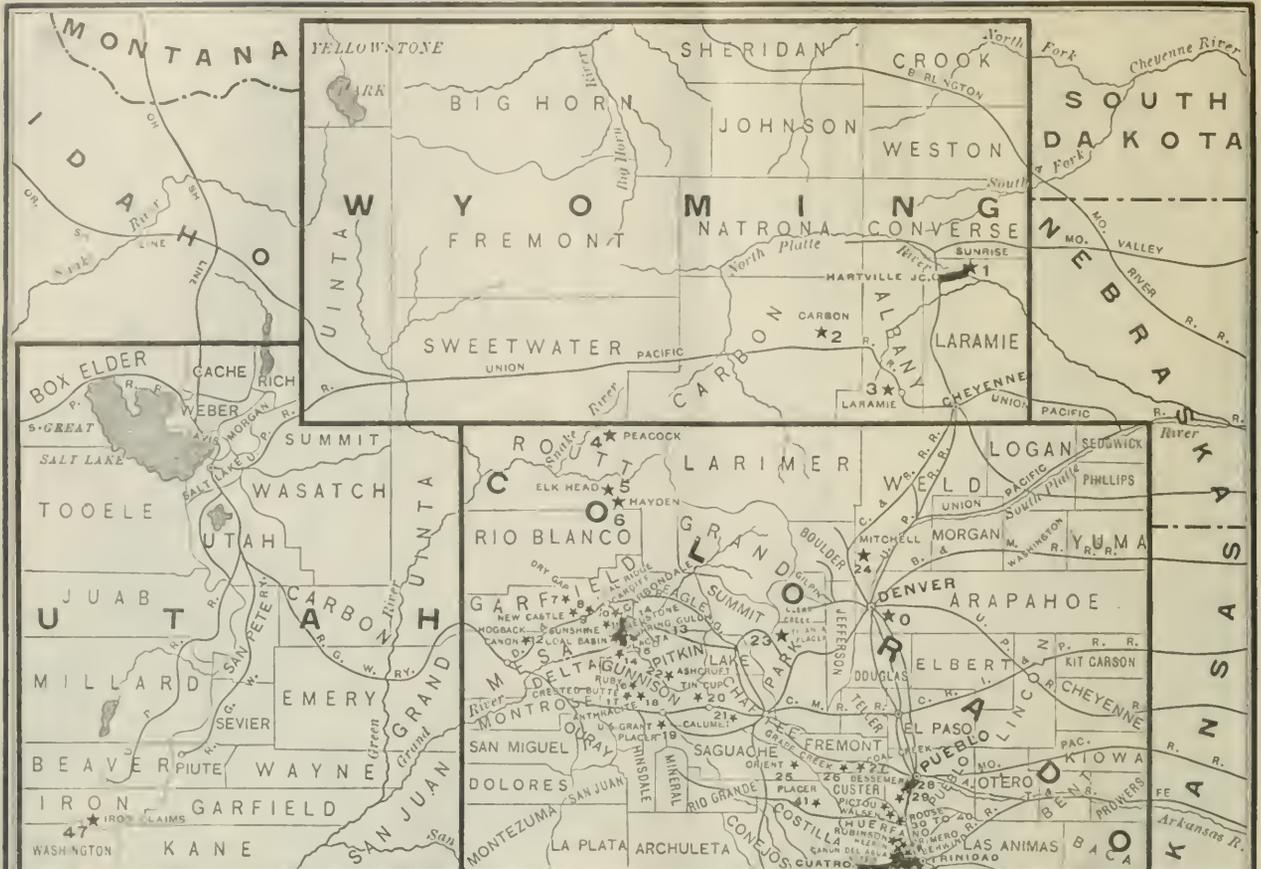
DIVIDENDS.—On pref., 6 p. c. yearly (Q-J.). On common 1891, 10; 1892 to July, 1903, incl., 8 p. c. yearly (Q-J.). V. 70, p. 328.

BONDS.—The collateral trust bonds are secured by pledge of over 90 p. c. of the stock of Union Stock Yard Transit Co. Of the \$14,000,000 4 per cent bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

MAP SHOWING
 PROPERTIES OF THE
BUFFALO & SUSQUEHANNA IRON COMPANY.

FURNACES, ORE, COAL & COKE.





ARIZONA

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.



MEXICO TEXAS

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.

Table with columns: MISCELLANEOUS, INTEREST OR DIVIDENDS, Bonds - Principal When Due, Stocks - Last Dividend. Includes entries for Colorado Fuel & Iron, Commercial Cable, and Consolidated Gas of Baltimore.

REPORT.—Report in V. 76, p. 210, showed: Year ending Dec. 31—1902, 1901, 1900. Dividends of U. S. Y. Co., &c. \$1,852,338, \$1,857,625, \$1,854,311.

Un Stock Yds. & Tr. Co.—1902, 1901, 1900. Gross earnings \$4,547,197, \$4,401,216, \$4,154,481.

DIRECTORS.—Chauncey M. Depew (Chairman), E. N. Foss, Boston; National Thayer, Houston; John Kean Jr., N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lano, of New York; George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 76, p. 161, 210, 707.)

Chicago Pneumatic Tool.—See page 166.

Chicago Telephone Co.—(V. 76, p. 268, 384, 703, 975, 1145.)

Clifton (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.

REPORT.—Report for half-year ending June 30, 1903 (V. 77, p. 149). Net for dividends, \$303,994, against \$317,377 in 1902; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$8,795. Reserve for com. stk. June 30, 1903, \$1,240,761.

Colorado Fuel & Iron.—(See Map) A Colorado corporation formed in Oct., 1892, by consolidation [V. 55, p. 373, 639], of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In June, 1903, the Rockefeller-Gould interests assumed control. Mr. J. C. Osgood retiring, at least temporarily, as chairman and director. V. 76, p. 1410. 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. The stockholders will vote on Aug. 19, 1903, on approving loans made by directors during year 1902-3.

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 3 1/2 None since. Preferred 4 sc. 0 8 4 0 0 40 8 Feb. 4, 1902.

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.

Table with columns: Year end'g June 30, 1902, 1901, 1900, 1901, 1900. Fuel department \$6,683,952, \$5,589,353, \$960,100, \$969,233.

Total \$13,860,595, \$12,246,546, \$2,003,088, \$2,342,057. Bal. to inc. acct. aft. deduct'g con. expenses \$1,801,925, \$2,142,671.

Other income in 1901-2, \$231,187; interest, \$716,839; taxes, \$111,156; sink fund, etc., \$513,284; div. on pref., \$160,000; bal., \$531,832.

OFFICERS.—H. M. Clement, Chairman; J. A. Kehler, President; J. H. McClement, 2d Vice-Pres. and Comptroller; John L. Jerome, Treas. Office Denver, Col. New York office, 71 Broadway.

DIRECTORS.—E. T. Gates, J. D. Rockefeller, Jr., E. P. Fernalde, Prentice, J. A. Kehler, Geo. J. Gould, Benjamin S. Hill, J. H. McClement, Gen. P. Butler, Ed. W. Hawley, H. E. Huntington, E. H. Harriman, Frank Trumbull and James H. Hyde. Executive Committee E. T. Gates (Chairman), J. D. Rockefeller, Jr., Geo. J. Gould, J. H. McClement and J. A. Kehler.—(V. 76, p. 707, 975, 1467, 1419.)

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'g on bond V. 66, p. 81. Stock authorized, common, \$7,000,000 (par \$100), increased Apr. 1, 1901; outstanding, \$6,924,400; balance reserved to retire \$18,900 remaining 5 per cent preferred stock. V. 72, p. 1185. In April, 1903, an agreement was reached as to control. V. 76, p. 975; V. 74, p. 86, 1088, 1141. Div. on common stock, 1/2 p. c. Dec. 1, 1902; in 1903, Mar., 1/2 p. c.; July, 1/2 p. c.; paid at Farmers' L. & T. Co., N. Y.

EARNINGS—2 months, 1903.....Gross, \$34,326; net, \$27,385. Apr. 1 to May 31. 1902.....Gross, 19,015; net, 12,143.

REPORT.—Report for year ending Mar. 31, 1903, V. 76, p. 1246: Fr. to Mar. 31. Gross, Net, Other inc. Charges, Bal., sur. 1902-03.....\$618,872 \$179,087 \$80,504 (\$98,583)

1901-02.....601,153 90,673 18,424 55,512 50,027 * Bonus on exchange of stock, etc. \$ From surplus as above in 1902-3 was paid 1 p. c. (\$68,956) on common, leaving net surplus for year \$29,597. Directors, May, 1903, V. 76, p. 1145—(V. 76, p. 3e4, 556, 975, 1087, 1145, 1246.)

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 from San Francisco via Hawaiian Islands to the Philippine Islands were opened on July 4, 1903. V. 76, p. 541; V. 77, p. 39.

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 (hand 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. 1 1/2 6 7 yearly. 8 8 8 8 8 Below. Beginning April, 1903, a uniform amount of 2 p. c. quarterly has been 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.. \$10,208,283 \$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. 541, 544; V. 77, p. 39, 91.)

Commonwealth Electric Co. of Chicago.—(V. 74, p. 1137, 1198, 1254; V. 75, p. 79, 292; V. 76, p. 50, 215, 868, 1083.)

Compressed Air Co. of Bor. of Manhattan.—See page 166.

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trailers and electric heaters for street cars, etc.—V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F. & A.

DIVS.—'92 '93 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 Per cent. 3 3 6 1 3 1/2 1 1/2 3 4 7 1/2 5 1/2 6 7

Officers and directors July, 1900, V. 70, p. 1282; V. 76, p. 1357. Office, 413-423 North Pearl St., Albany, N. Y.—(V. 76, p. 1357.)

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 1902-3 \$1,500,000 certificates of indebtedness were sold for improvements, maturing \$500,000 each on July 1, 1912, and Jan. and July, 1913, but subject to call after 5 years from their date. V. 74, p. 1310, 1358; V. 75, p. 32, 137; V. 76, p. 50; V. 77, p. 39. Official statement, giving statistics, etc., V. 74, p. 1358.

DIVIDENDS.—'92. '93 to '96. '97. '98. '99. '00. '01. '02 1903. Per cent. 4 1/2 5 yearly. 4 1/2 4 1/2 5 1/2 3 1/2 3 June, 1 1/2

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. McGinness; Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, 19 South St. Balt. Directors, July, 1902, V. 75, p. 187.—(V. 75, p. 1089; V. 77, p. 39.)

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, 5 1/2 p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to June, 1903, both inclusive, 8 p. c. yearly (2 Q.-J.). Since 1-9-07 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 \$39,678,000 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. 456; 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.	
Consol. Gas—(Con.)—Stan Gas L., 1st M., \$1,500,000, g.c.	1890	\$1,000	\$1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
No. Union Gas, 1st M., \$1,500,000, g., not guar. K. . . .	1897	1,000	1,250,000	5 g.	M. & N.	N. Y., H. B. Hollins & Co.	Nov. 1, 1927
Consolidated Lake Superior—Com. stock, \$82,000,000. . .	100	100	74,070,600	-----	-----	-----	-----
Prof. stock, 7 p. c. non-cum., \$35,000,000.	100	100	28,452,400	See text	Q.—M.	Checks mailed.	Sep. 15, '02, 1 1/2
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
Collateral trust mortgage, \$15,000,000, see text.	1903	1,000	See text.	4	F. & A.	-----	1933
Consolidated Tobacco—Stock, \$40,000,000.	100	100	40,000,000	See text.	-----	-----	Jan. 20, '03, 20
Coll. trust M., gold, \$158,000,000 (see text). M. G. . . c & r	1901	50 & c	157,378,200	4 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1951
Consolidated Coal—Stock.	100	100	10,250,000	2 ln 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	100	48,846,100	See text.	Q.—J.	N. Y., Manhattan Trust.	July 2, '03, 4%
Stock, pf. (as to assets and div.) non cum., \$50,000,000	100	100	48,844,600	7 ln 1902	Q.—J.	do do	July 2, '03, 1 1/2
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	100	45,215,500	See text.	Q.—F.	N. Y., Cuyler, M. & Co.	May 11, '03, 1 1/2
Prof. stock, 7 per cent, cum., \$30,000,000.	100	100	27,380,700	7 g.	Q.—J.	do do	July 10, '03, 1 1/2
UNASSUMED BONDS OF ALLIED COMPANIES.							
Nat. Starch, debent., g., s. f., \$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.	100	1,000	778,000	6 g.	J. & D.	June, '03, 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. f. 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	100	25,000,000	7 ln 1902	Q.—M.	Checks mailed.	J'no 29, '03, 1 1/2
St. Clair Furnace, 1st M., g., p. & i. guar. (end.). P.P.I. c . .	1901	1,000	3,000,000	5 g.	F. & A.	N. Y., Colon Tr. & Pltts.	Aug., 1910-39
St. Clair Steel, 1st M., gold, guar., \$2,250,000. U.P.I. c . .	1901	1,000	2,250,000	5 g.	J. & J.	Union Tr. Co., Pittsbg	Jan., 1904-25
Clairton Steel, M., g., p. & i. gu., due \$500,000 r'ly U.P.I. c .	1902	1,000	5,000,000	5 g.	J. & J.	do do	July, 1904, 1 1/2
Cumberland Telephone & Telegraph—Stock, \$20,000,000. . .	100	100	11,932,000	7 ln 1902	Q.—J.	Checks mailed.	July 1, '03, 1 1/2
1st mort., \$1,000,000, gold, s. f. (other bonds see text) . . .	1898	1,000	880,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918

OFFICERS—President, Harrison E. Gawtry; Vice-Presidents, Walter R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett. TRUSTEES—Wm. C. Whitney, H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Haker, Jas. Stillman, S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan.—(V. 76, p. 264, 268, 656, 921, 1032, 1037.)

(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 \$335,000 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 (\$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. 3 7 3 9 9 9 1901 to 1903, inclusive, Jan., 4; July, 5 p. c.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns 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. '01. '02. 1903. Com. %.. 3 3/4 1 1/2 4 4 5 5 5 5 0 2 6 June, 3 Pref. %.. 3 3/4 1 1/2 4 4 5 5 5 5 6 2 1/2 6 June, 3

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. 166.—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 167.

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. 73, p. 1256. In Dec., 1902, the Continental Tobacco Co. acquired all or nearly all the \$3,000,000 stock of the Harry Weisinger Tobacco Co. of Louisville, Ky. V. 75, p. 1402; V. 76, p. 50. In June, 1903, the rehandling tobacco plant of W. S. Mathews & Sons of Louisville, Ky., was acquired by the British-American Tobacco Co. V. 77, p. 39.

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 owns \$20,000,000 and the Imperial \$10,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921.

Stock & Bonds.—Stock, \$10,000,000; 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, \$1,320,460; 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; O. K. Faucette, Third Vice-President; William B. Harris, Treasurer; O. S. Keene, Secretary. Directors, V. 72, p. 1138.—(V. 76, p. 921, 1410; V. 77, p. 39, 149.)

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.)

Consolidated 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 sec) and guarantees its \$1,000,000 bonds. In Jan., 1903, purchased large interest in the Somerset and Fairmont coal companies. V. 76, p. 105, 333.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, 1/2; for 1887, 1 1/2; for 1888, 2 1/2; 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. Office, Baltimore, Md. Directors, Jan., 1903, V. 76, p. 105.—(V. 76, p. 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. 743; 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 & M. Callay Tobacco Co. of Middletown, Ct., was acquired, and in Dec., 1902, all or nearly all the \$3,000,000 Harry Weisinger Tobacco Co. stock of Louisville, Ky., and in May, 1903, the T. C. Williams Co., Richmond, Va. V. 73, p. 1359; V. 76, p. 50. American Stogie Co., see V. 77, p. 148.

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 July, 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.; July, 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%) 976,922 3,204,696

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Halliwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres. and Secretary, C. C. Dula; Treas., H. D. Kingsbury. N. Y. office, 111 Fifth Ave.—(V. 73, p. 1359; V. 74, p. 530, 575; V. 76, p. 50, 491, 591, 1251.)

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 owned.	New co. owns.	Dividends.
Glucose Sugar Refining Co., com.	\$2,027,000	\$2,850,000	'97 '98 '99 '00 '01 '02
7 per cent cumulative, pref.	13,638,800	13,638,800	0 1 1/2 6 8 1 1/2
National Starch Mfg. Co., com.	2,695,900	2,445,800	1 1/2 7 7 7 1 1/2
6 per cent cumulative, pref.	4,928,300	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	Not known.
N. Y. Glucose Co. (\$2,000,000 pf.)	2,500,000	1,225,000	-----

The Glucose Co. was organized in 1897 (see V. 65, p. 327; application to N. Y. Stock Exchange, V. 67, p. 1203, 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 report a capacity of 203,000 bushels of corn daily. Cuyler, Morgan & Co. are interested.

STOCK authorized, common, \$50,000,000; pref., 7 per cent cum., \$30,000,000; about \$2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to July, 1903, incl., 1 1/2 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 retrievable 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; since to June, 1903, when due. V. 74, p. 1310; V. 75, p. 76.

REPORT.—Report for the year ending Feb. 23, 1903, was in V. 76, p. 1083, showing: Net profit for year, \$1,013,841; div. on pref. (5 1/4 p. c.), \$1,420,066; bal. sur., \$2,587,775.

OFFICERS.—Pres., C. H. Matthiessen; Vice-Pres., S. T. Butler; Sec., C. L. Glass. 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, 1083.)

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 Union Water Co.—1st mortgage, \$8,000,000, gold	1894	\$100.00	\$3,000,000	5 g.	J. & J.	N. Y. Fourth Nat. Bank.	July 1, 1914	
Detroit City Gas—Stock, \$5,000,000.	.....	50	4,830,500	2 1/2 in	M. & N.	Checks mailed.	May 15, '01, 2 1/2
Prior lien mortgage, \$6,000,000, gold.	1899	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. & c.	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.	June 12, '03, 2 1/2
Distillers' Securities Corp.—Stock, one class, \$2,500,000	.....	100	29,366,878	See text	Q.—J.	By check	July 27, '03, 1 1/2
Col. tr. M., \$16,000,000, g., conv. call 105 af. 1908 (text) c.	1902	1,000	13,379,000	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1927	
Am. Spirits Mfg., 1st M. g., call at 105, a. f., 5% M. a. c.	1895	1,000	1,750,000	6 g.	M. & J. N. Y.	Manhatt. Tr. Co.	Sept. 1, 1915	
Dist. Co. of Am., coll. tr. M. g., 110 pay. 7 ly, call M. a. c.	1901	1,000	3,080,000	5 g.	J. & S.	N. Y., Merch. Trust Co.	Jan. 1, 1911	
Dominion Coal—Pref., 8 p. c. (see text, p. 167).	.....	100	3,000,000	8	J. & J. Bost.	Am. L. & Tr. Co.	July 1, '03, 4 1/2
1st mortgage, sinking fund—see text.	1893	500 & c.	2,571,000	6	M. & S.	New England Trust Co.	Nov. 1, 1913	
Dominion Iron & Steel—1st M. g., \$8,000,000, a. f., see text	1899	.....	7,946,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
2d mortgage, \$150,000 due yearly.	1903	.....	1,500,000	6	.....	.....	To 1913
Edison Electric Ill. Co., Boston—Stock (bonds, see text).	.....	100	8,627,300	10	Q.—F.	By check.	Aug. 1903, 2 1/2
Edison Electric Illuminating—See KINGS CO. EL. L. & POWER.	HT & POWER.		AND CONSOL.		GAS CO.	OF N. Y.		
Electric Storage Battery—Stock (\$453,700 is prof.) text.	.....	100	16,249,425	5 in	1902	Q.—J.	July 1, '03, 1 1/2
Elec. Vehicle Co.—Pref. stock, 8 p. c., non-cum., \$9,000,000	.....	100	8,145,000	2 in	Apr. 1900	N. Y., 100 Broadway.	Apr. 16, '00, 2 1/2
Ref. 1st mortgage, \$2,250,000 (V. 74, p. 98), M. a. c.	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 1/2 in	'03	J. & J.	Checks mailed.	July 1, '03, 2
Equitable Ill. Gas L. Co. of Phila.—1st M. g., red. at 105. N	1899	1,000	6,969,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928	
General Asphalt—Common stock, \$17,000,000	.....	100	10,000,000	.....	.....	.....	.....
Prof. stock, 5 p. c., cum. after 2 years, \$14,000,000.	.....	100	14,000,000	.....	.....	.....	.....
General Chemical Co.—Common stock, \$12,500,000.	.....	100	7,410,300	5 in	1903	Q.—M. New York, 25 Broad St.	June 1, '03, 1 1/2
Preferred stock, 6 per cent, cum., \$12,500,000.	.....	100	10,000,000	6	Q.—J.	do do	July 1, '03, 1 1/2
General Electric—Common stock, \$45,000,000.	.....	100	43,943,100	8 in	1902	Q.—J., 15 Check from Co.'s office.	July 15, '03, 2 1/2
Debentures for Sprague stock, \$2,500,000, g., red. text c.	1902	100 & c.	2,049,400	3 1/2 g.	F. & A. N. Y.	Gu. Tr. Co., & Bost.	Aug. 1, 1942	

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. In April, 1903, \$5,000,000 5 p. c. serial notes, maturing part Jan. 1, annually, viz.: \$80,000 for 5 years, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years but subject to call at 102 1/2, 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 V. 76, p. 921, 975. 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.

STOCK.—Stock, as increased June, 1903, \$6,250,000; par of shares, \$100. A majority has been deposited with the following voting trustees: E. T. Stotesbury and Richard H. Rushton, Philadelphia, and Geo. F. Baker, New York. V. 76, p. 921, 975, 1087.

DIVIDENDS.—'92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. Percent. 8 & 20 se. 10 18 7 None. 1 1/4 5 5 5 3 1/2. The Dec., 1902, dividend was passed. V. 75, p. 1256.

REPORT.—Report for 1902-3 in V. 76, p. 1246, 1298, showed \$8,519,169 gross, over 6 per cent (\$300,393, against \$385,236 in 1900-01) earned on stock; \$24,730,874 orders on hand. Dividends paid, \$1,221,200, 2 p. c.; surplus, \$179,198. Directors 1903, V. 76, p. 1145.—(V. 76, 1410.)

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 quarter stock and guarantee bonds of Clairton steel Co., which in June, 1902, absorbed the St. Clair Steel and St. Clair Furnace companies, the remainder being owned by the U. Corporation and the Oliver & Snyder interests. The Clairton Company, it was stated, in July 1903, made a mort. of \$1,133,000 in connection with purchase of coal lands. See V. 72, p. 824, 1285; V. 73, p. 394, 447, 618, 841; V. 75, p. 32, 908; V. 76, p. 437; V. 77, p. 149. Dividends on pref., Dec., 1900, to June, 1903, 7 p. c. yearly (Q.—M.) V. 75, p. 1402; V. 76, p. 80.

REPORT.—Report for year ending Aug. 31, 1902, was in V. 75, p. 904, showing: Net earnings, \$3,503,161; other income, \$49,306; div. on pref. stock (7 p. c.), \$1,750,000; div. on outside holdings (\$238,425) of Park Steel Co. pref. stock (7 per cent), \$16,689; charged off, \$1,000,000; balance, surplus, \$78,578.

President and Gen. Mgr., Frank B. Smith, Pittsburg, Pa.; Treas., Julius Bieler, Pittsburg, Pa. Directors, June, 1902, V. 74, p. 1194.—(V. 76, p. 50, 437, 481, 596, 975; V. 77, p. 149.)

Cumberland Telephone & Telegraph.—See page 167.

Denver Gas & Electric.—See page 167.

Detroit City Gas.—See p. 167.

Detroit Mack & Marquette Land Grant.—See p. 167.

Detroit Union RR. Depot.—See SUPPLEMENT, Oct., 1897.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1899 under laws of Illinois. Owns factories at Barborton, 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., with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380, 1057. 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 to June, '03. Since 1892, p. c. etc. 20 10 2 1/2 10 (2 1/2 quar.).

STOCK.—Increased in 1895 to \$11,000,000; in 1899 to \$15,000,000. ANNUAL REPORT.—For 1902 in V. 76, p. 380, showed net, \$1,957,674; in 1901, \$2,021,072; in 1900, \$2,014,839. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Aud., H. C. Cranz. General office, 56 Michigan Avenue, Chicago. N. Y. office, 27 William St., N. Y.—(V. 75, p. 293; V. 76, p. 333, 380, 656, 1057.)

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1358, 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. 157. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

FINANCIAL.—Under the reorganization the fixed charges were reduced from \$1,000,000 to \$800,000 yearly and the total outstanding stock and bonds from \$83,130,000 to \$48,500,000.

Owns 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 option of holder into stock at par at any time within 10 years.

DIVIDENDS.—On pref., Jan. 1903, to July, 1903, both incl. 1 p. c. quar.

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 905, showed gross sales of constituent companies and all other income, \$55,371,819; gross profits, \$3,306,860; interest, taxes, additions, etc., \$1,572,504; net profits, \$1,734,356, against \$1,657,850 in 1900-1. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 893.

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. 76, p. 941, 975, 1067; V. 77, p. 91.)

Dominion Coal Co.—Dominion Iron & Steel.—See page 167.

Edison Electric Ill. of Boston.—See page 167.

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, SCR.

Electric Boat Co.—See page 167.

Electric Co. of America.—See page 167.

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 \$6,364,600 stock of Electric Vehicle Co. and in Oct., 1902, the Chloride Electric Storage Co., Ltd., of Manchester, England.—V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Official statement showing properties owned, rights of stock, etc., V. 77, p. 34.

STOCK, ETC.—Stock authorized, \$18,000,000; outstanding, pref. 1 p. c. cum., \$453,700, convertible into common stock share for share; common, \$15,795,725; par of shares, \$100. After 1 p. c. on preferred, common and preferred share equally. On Jan. 2, 1901, 6 p. c. was paid on preferred in full to Dec. 31, 1900; Apr., 1900, to July, 1903, both inclusive, 1 1/4 p. c. quarterly. On common, Apr. 1, 1901, to July 1, 1903, both inclusive, 1 1/4 p. c. quar. (Q.—J.). The stockholders voted in Apr., 1903, to allow the exchange of preferred into common stock at option of holder, share for share. V. 76, p. 865.

EARNINGS.—Statement for calendar year 1902 in V. 77, p. 34, showed total net earnings, \$1,113,199; dividends paid, \$12,427; 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, May, 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila., Pa.—(V. 77, p. 34, 91.)

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, see V. 76, p. 754.

SECURITIES.—Common stock authorized \$11,000,000; issued \$10,450,000; pref., see table. 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 May, 1903, owned \$3,152,300 pref. and \$3,212,300 common stock, and \$44,000 bonds.

DIVIDENDS.—On pref., April, 1899, 8 p. c. until April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850.

Pres., M. J. Budlong. Executive Com., Philip T. Dodge, John Hono and Geo. H. Day. Factory and office, Hartford, Conn.—(V. 76, p. 754.)

Empire Steel and Iron Co.—See page 167.

Equitable Gas Light (of N. Y.)—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 168.

Eric Telegraph & Teleph.—See West'n Teleph. & Telegraph Co. General Asphalt Co.—ORGANIZATION.—Incorporated in New Jersey on May 19, 1903, as successor of the National Asphalt Co., per plan V. 75, p. 183; V. 76, p. 1145. Properties controlled V. 71, p. 545, 700; V. 72, p. 244, 286; see also V. 73, p. 290; V. 70, p. 530, 993.

STOCK.—The preferred stock has preference as to assets in case of liquidation and is limited to dividends of 5 per cent per annum (cumulative after 2 years); it is 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 call 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 was 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 was purchased at 50 by a syndicate furnishing \$2,250,000 for working capital and payment of certain debts.

VOTING TRUST.—Stock is vested for ten years in five voting trustees, viz., Rudolph Ellis, William F. Harrity, Alvin W. Kroch, Henry Tatum 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. 1145, 1251.)

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nicholas Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 63, 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, \$293,412; bal. sur., \$377,036. On pref., Oct., '99, to July, '03, both incl., 6 p. c. per an. (1 1/2 Q.—J.). On common, 1900, 4 p. c.; 1901 and 1902, 4 p. c. each (paid Q.—M.); 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 Bagz, 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.

MISCELLANEOUS.	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.	
For explanation of column headings, &c., see notes on first page of tables.							
Grand Point Storage—1st M., gu. p. & l. Pa. RR.	1890	\$1,000	\$2,214,000	3 1/2	A. & O.	Philadelphia.	Oct. 1, 1940
Grand Rapids Gas Light—1st mort., gold, call at 110.	1895	1,000	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
Havana Co.—Bonds, \$10,000,000, gold.	1902	1,000	7,500,000	5 g.	J. & D.	New York.	June 1, 1922
Hoboken Ferry—See N. Y. & Hoboken Ferry.							
Hudson County Gas—See Public Service Corporation in STREET RAILWAY SUPPLEMENT.							
Illinois Steel—See UNITED STATES STEEL CORPORATION.							
International Harvester—Stock, \$120,000,000.	100	100	120,000,000	.....	.....	.....	.....
International Mercantile Marine—Stock, com., \$60,000,000.	100	100	48,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative, \$60,000,000.	100	100	54,600,000	.....	.....	.....	.....
Int'l Nav. 1st M., g., \$2,000,000, sub. call text. 1st M.	1899	1,000	13,686,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
I. M. M. Co. tr. deb., \$7,500,000, red. 105 af. 5 yrs. S. & E.	1902	.....	52,000,000	4 1/2 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage telephons.	.....	.....	5,500,000	4	J. & D.	.....	.....
International Paper—Stock, common, \$20,000,000.	100	100	17,442,000	.....	.....	.....	.....
1st con. M., \$10,000,000, g. l. s. red. af. '07 at 105, conv. o.	1899	1,000	22,406,700	6	Q. - J.	do do	July 1, '99, 1 1/2
Preferred stock, \$25,000,000 (underlying bonds, text).	.....	.....	22,406,700	6	Q. - J.	do do	July 1, '03, 1 1/2
International Salt—Stock, \$30,000,000.	100	100	9,242,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
M., g., \$12,000,000, U. S. red. at 105, af. \$200,000, 100 y.	1901	.....	.....	.....	.....	.....	.....
International Street—Stock, common, \$11,000,000.	100	100	.....	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, \$9,000,000.	100	100	.....	.....	.....	.....	.....
Dividend scrip (V. 6, p. 106).	.....	.....	1,085,313	None	.....	.....	.....
1st M., \$4,500,000, s. l., called at 110, beg. 1901, (conv.)	1899	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
International Steam Pump Co.—Com. stock, \$18,500,000.	100	100	12,262,500	4 in 1903	Q. - J.	Checks mailed.	July 1, '03, 1 1/2
Preferred stock, 6 per cent, cumulative, \$12,500,000.	100	100	8,850,000	6 in 1903	Q. - F.	N. Y., Of. 26 B'way.	Aug. 1, '03, 1 1/2
Deben., \$3,500,000 (conv. into com. s'tk) rd 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. e. cum. (see also text).	100	100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, '03, 3 1/2
Holly Mfg., 1st M., \$700,000, g. l. s. red. (V. 73, p. 1117)	1901	100 & c.	700,000	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921

65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 6-9. Contracts 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.

Owms the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195.

STOCK.—Stock was reduced on Aug. 17, 1893, 40 p. e., viz., from \$34,712,000 to \$20,827,000. On July 15, 1902, a stock distribution of 6633 p. e. was made, thus restoring the 40 per cent surrendered in 1893. See V. 74, p. 729, 777, 1190, 1252; V. 75, p. 32.

DIVIDENDS.—Dividends on common stock July 15, 1899, to July, 1900, 1 1/2 p. e. cur. (6 p. e. per annum); Oct., 1900, to July, 1903, incl., 2 p. e. cur., and in Jan., 1901, 1 p. e. extra. V. 71, p. 604, 1222.

DEBENTURES.—In 1902 \$2,049,400 3 1/2 per cent 40-year debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for the greater part of the Sprague Electric Co. stock, per plan V. 75, p. 139.

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 V. 76, p. 917, 924.

Year end—Sales—1903.	1902.	1901.	1900.
Income—Sales, \$90,087,94	\$32,838,037	Op. exp. & taxes, \$28,814,881	\$25,254,122
Royalties, etc., 14,458	14,391	Int. on debent...	44,331
Int. and div., 847,844	444,360		42,310
Sub of secur., 87,850	938,655		
Total.....	\$39,122,050	\$38,852,963	Bal. for div., &c. \$10,232,838

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; accounts receivable and work in progress, \$14,586,063; stocks, bonds, real estate, etc., \$13,113,669; accounts payable, etc., \$1,381,671.

OFFICERS.—President, C. A. Collin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St. New directors May, 1903, V. 76, p. 1088.—(V. 76, p. 1088, 1195.)

- 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 168.
- Hackensack Water Co.—V. 75, p. 1089, 1205.
- Havana Commercial Co.—See Havana Tobacco Co.
- Havana Tobacco Co.—See page 168.
- Hawaiian Commercial & Sugar Co.—(V. 76, p. 755.)
- Herring-Hall-Marvin Co.—See p. 168.
- Hudson County Gas.—See Public Service Corp. in STREET RAILWAY SUPPLEMENT.
- Intern. Automobile & Vehicle Tire—See page 168.
- 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. Warner, 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.—Cyros H. McCormick, President; Charles Deering, Chairman Executive Committee; George W. Parsons, 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; V. 76, p. 1357.)

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. 884, 941, 1093; V. 75, p. 1089, 1305, for the amalgamation of Atlantic shipping interests, which was financed by a syndicate headed by J. P. Morgan & Co. The constituent properties were taken over on Dec. 1, 1902. V. 75, p. 1257. The following lines are included:

	Tonnage.		Tonnage
White Star.....	266,000	Leyland.....	293,000
American.....	179,000	Atlantic Transport.....	195,000
Red Star.....		Domillon.....	74,000

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975. 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 \$4,400,000 preferred remain in the treasury. The new 4 1/2 per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire them annually, beginning May 1, 1905. President, C. A. Griescom. Directors: American—C. A. Griescom, P. A. B. Widener, H. N. Baker, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele.

British Committee.—Sir Clinton E. Dawkins, Lt. Hon. W. J. Pirie, Henry Wilding, Charles F. Torrey, J. Bruce Ismay.

Executive Committee.—C. A. Griescom, 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. 76, p. 922, 975, 1033, 1411; V. 77, p. 92.)

International Nickel Co.—See page 168.

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. 491; 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. 238 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co., organized in 1901 to handle some 250,000 acres of land in Maine belonging to the International Company, has made a mortgage for \$500,000; outstanding, \$472,000. V. 73, p. 392; V. 75, p. 1205.

DIVIDENDS.—On pref., July, 1898, to July, 1903, inclusive, 6 p. e. yearly (1 1/2 quar.) On Dec. 31, 1898, paid on common 1 p. e.; in 1899, 2 p. e.; none since to July, 1903. V. 69, p. 593, 557; 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, \$3,000,000; Otis Falls Pulp Co., assumed, \$24,000; Remington Paper Co. bonds, assumed, \$170,000; C. H. Remington & Sons Co., \$40,000; Otis Falls Co. bonds, \$884,000.

The first mortgage purchase money gold bonds issued by the International Co. since its formation for properties acquired are:

Bonds—	Interest.	Where paid.	Outst'ns.	Maturity.
Ammonoosuc Lumber 1st M.	4 g. M-S	N. Y., Met. Tr. Co.	\$200,000	Sept. 1, '13
Ontario Paper, 1st M.	6 g. F-A	do do	150,000	Feb. 1, '18
Rumford Falls Sulphite 1st M.	6 g. J-J	do do	350,000	July 1, '18
Piscataquis Falls Paper, 1st	4 g. F-A	do do	152,000	Aug. 1, '18

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 440.

Fiscal year.	Gross income.	Cost raw ma.	Interest.	Dividends.	Balance surplus.
1901-2	\$9,719,421	\$16,815,225	\$1,003,740	\$1,344,402	\$553,054
1900-1	\$9,711,902	\$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 168.

International Salt Co.—ORGANIZATION, ETC.—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 on the bonds 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, \$1,000,000 working capital, etc. Underlying bonds \$240,000 Hutchinson-Kausa Salt Co., due Jan. 1, 1912, and Retsof Mining Co., \$1,000,000 sold 5s due Oct., 1925, \$2,500,000 (incl. J. & J. and Knickerbocker Trust Co., N. Y., trustee); United Salt Co. 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, 976, 1146.)

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. e. 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 \$15,800 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. e. debentures. V. 76, p. 106. A majority of the preferred stock is held in a voting trust. Underlying bonds, \$127,800 Holmes & Edwards 1st 6s; Rogers & Hamilton, Waterbury, \$30,000.

DIVIDENDS on preferred, 1 1/2 per cent, paid April, 1900; in 1901, none; Jan., 1902, to July, 1903, both incl., 4 per cent yearly (1 p. e. Q.-J.); also in Jan., 1903, scrip for unpaid dividends (2 1/4 p. e.) to date, \$1,035,343. 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, \$81,197; int. on bonds, \$220,022; div. on pref. stock (4 p. e.), \$204,300; depreciation written off, \$42,657; bal., sur., \$214,218. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y. Directors, May, 1903, V. 76, p. 1033.—(V. 76, p. 106, 547, 703, 1033.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.		Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend. %
				Rate per Cent.	When Payable		
National Biscuit —Common stock, \$30,000,000.....	....	\$100	\$29,236,000	4 in 1902	Q.-J. 15	Chicago & New York.	July 15, '03, 1%
Prof. stock, 7%, cum., \$25,000,000. For bonds see text	....	100	24,304,500	7 in 1902	Q.-F.	do do	May 29, '03, 1 1/4
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.	May 15, '03, 1 1/4
Nail Enameling & Stamping —Com. stock, \$20,000,000..	....	100	15,441,800	4 in 1903	Q.-J.	N. Y., Colonial Tr. Co.	July 1, '03, 1 1/4
Prof. stock (as to assets), 7 p. c., cum., \$10,000,000....	....	100	8,396,600	7 in 1903	Q.-J.	do do	July 1, '03, 1 1/4
1st mort., g., \$2,500,000 auth., 1 1/2 payable yrly... SSt	1901	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, \$5,500,000.....	....	50	4,500,000	See text.	Q.-F.	Checks mail-d.	May 25, '03, 1 1/2
Prof. stock, 7 per cent, non-cum., \$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. U.P.I. c'	1899	1,000	1,400,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1903 to 1909
General mort., \$2,500,000, g. s. f., d'rn at 105. U.P.I. c'	1901	1,000	1,100,000	6 g.	M. & N.	do do	Nov. 1, 1921
National Lead Co. —Stock, common, \$15,000,000 auth'd..	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1, '00, 1%
Preferred stock (7 per cent, cum.), \$15,000,000 auth'd..	....	100	14,904,000	7 in 1902	Q.-M.	do do	J'ne 15, '03, 1 1/4
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.....	....	1898	5,832,000	5 g.	J. & D.	N. Y., 41 Wall & Newark.	Dec. 1, 1948
New Eng. Cotton Yarn —Pl. stock, (\$5,000,000, 7% cum.)	....	100	5,000,000	See text.	J.-J.	Bos., Kld., Peabody & Co	Jan. 1, '03, 3 1/2
1st M., \$6,500,000, gold, s. f. subj. to call at 110. N.B. c'	1899	1,000	5,182,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New England Gas & Coke —See MASS. GAS COMPANIES.	....	....	....	....	....	....	....
New England Telephone & Tele. —Stock, \$30,000,000.....	....	100	21,616,700	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., 1908 7-8
Bonds, Series 6, 7, & 8, \$500,000 each, not subj. to call	1895-9	1,000	1,000,000	5	A. & O.	Bost., Nat. Bk. Com'ree.	1915, '16 & '19
Bonds, \$1,000,000 (text).....	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'ree.	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.	July 15, '03, 2%

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. In June, 1903, consolidation of the controlled properties was authorized under the title of the Boston Consolidated Gas Co. but pending settlement of litigation with receiver of Bay State Gas Co., it has been agreed not to merge or to divide the earnings of the four Addicks companies (marked with an "x" in preceding table.) V. 76, p. 1304.

STOCK.—Common stock authorized, \$25,000,000, all outstanding; pref., 4 p. c. cum., \$25,000,000, being increased from \$15,000,000 each in Jan., 1903, to acquire stocks of additional gas cos. See above.

DIVIDENDS.—First semi-annual on pref., 2 p. c., paid June 1, 1903.

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 1901-1; estimated earnings in 1902-3 were at the rate of over \$1,000,000 yearly. Balance sheet of Feb. 11, 1903, V. 76, p. 845.

OFFICERS.—President, C. Minot Weld; Treasurer, Wallace S. Draper; Secretary, John C. Rice. The Old Colony Trust Co. is transfer agent and the Massachusetts Trust Co. registrar.

TRUSTEES.—Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr, Robert Clarence Bruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 76, p. 1267; V. 76, p. 10, 106, 161, 334, 385, 544, 1028, 1304, 1358; V. 77, p. 39.)

Mergenthaler Linotype.—Listed in 1898. Report for 1901-02 in V. 75, p. 1030, showed total net profits, \$1,892,918; dividends (13 1/2 p. c.), \$1,350,000. Statements as to rival cos. V. 67, p. 371.

DIVIDENDS. 1894, '95, '96, '97, '98, '99 & '00, '01, '02, 1903. Per cent. } 3 8 14 9 19 25 20 yrly. 13 1/2 15 Incl. June, 5 March, 1902, 2 1/2 p. c.; June, 2 1/2; Sept., 2 1/2; Dec., 7 1/2 including 5 extra; 1903, Mar., 2 1/2 p. c.; June, 2 1/2; July, 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 Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to July, 1903, both inclusive, at rate of 10 p. c. per annum (2 1/2 Q.-J.)

EARNINGS.—Report for year ending Dec. 31, 1902, was in V. 76, p. 970, showing gross earnings, \$456,006; net, \$349,194; divs., \$191,260. J. A. Scrymger, Pres., 66 B'way, N. Y.—(V. 76, p. 970, 1358.)

Monongahela River Consol. Coal & Coke Co.—See p. 168.

Montreal Light Heat & Power Co.—See page 168.

Mount Vernon-Woodberry Cotton Duck Co.—See United States Cotton Duck Corporation.

National Asphalt Co.—See GENERAL ASPHALT CO.

National Biscuit.—Organized in 1898 and purchased N. Y. Bisc. Co., Am. Bisc. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92.

DIVIDENDS.—On pref., in 1898, 5 1/2 p. c.; 1899, to May, 1903, 7 p. c. (1 1/2 Q.-F.). On com., Jan., '99, to July, 1903, incl., 4 p. c. (1 p. c. Q.-J.)

BONDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1911, \$804,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1910, \$545,000, and \$40,000 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, \$2,849,951; bal., sur., \$89,387. President, Benjamin F. Crawford; Sec., F. E. Bugbee; Asst. Treas., J. A. Lewis.—(V. 77, p. 92.)

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 May, '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 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.—In 1903 \$1,650,000 seven per cent non-cumulative pref. stock was subscribed for at par, \$875,000 being paid in cash and the balance by surrender of \$775,000 of old (common) stock. 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., Addison Thompson; Treas., Myron L. Case. Office, Pittsburg, Pa.—(V. 75, p. 1357; V. 76, p. 433.)

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug., 1900, the St. Louis Smelting & Refining Co., whose stock is owned, filed a \$1,000,000 mortgage. V. 72, p. 390. In Apr., 1903, the Sterling White Lead Co. of Pittsburg was acquired. V. 76, p. 1038.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—1892, '93, '94, '95, '96, '97, 1898 to 1900 1901. Common, p. c. } 0 2 3 1 0 0 1% yearly. 0 Preferred, p. c. 7 per cent yearly (1 1/2 Q-M to June, 1903, inclusive).

ANNUAL REPORT.—The annual report for 1902 in V. 76, p. 432, showed: 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, Wm. W. Lawrence, 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.; Wm. W. Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 76, p. 1088.)

National Salt Co.—See page 168.

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 971, 330, 382.

National Sugar Refining.—See page 169.

Newark Consolidated Gas.—See STREET RAILWAY SUPP.

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'GS.—'87, '88, '89, '90, '91, '94, '95, '97, '98, '99, '00, '01, '02, '03 Since '86 p. c. } 1 1 0 1 0 2 4 2 0 0 Mar., 2 (V. 67, p. 29; V. 71, p. 700; V. 76, p. 334, 1196.)

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.

REORGANIZATION.—The plan (V. 77, p. 40) announced by committee (William W. Crapo, Chairman; Kidder, Peabody & Co., depository) in July, 1903, provides for the formation of a successor company under the laws of Massachusetts, which will be authorized to issue \$2,000,000 six p. c. non-cumulative preferred and \$3,900,000 common stock, the bonded debt to remain undisturbed. An underwriting syndicate has been formed to provide the \$2,000,000 cash to pay floating debt, etc.

In July, 1903, over 94 p. c. of preferred and over 80 p. c. of common stock had been deposited. V. 77, p. 149.

The net earnings over all charges for four years have averaged over \$700,000 yearly, which on the basis of fixed charges of the new Co. would, it is stated, mean surplus earnings (over charges) of \$340,000 per annum, applicable to sinking fund and renewal payments and dividends on stocks. The basis of exchange is as follows:

Each \$100 of—	x Pays	*and receives.
	Assets	New pref. New com.
Present pref. stock, \$5,000,000.....	\$30	\$30
Present com. stock, \$5,000,000.....	1 1/2	10
x Payable half Aug. 17 and half Sept. 17, 1903. * Also, optionally, \$10 additional, for which holder will receive \$10 in pref. and \$8 in common stock.		8

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.). The July, 1903, dividend was passed. V. 76, p. 1304, 1357.

Pres., Andrew G. Pierce, New Bedford.—(V. 77, p. 40, 149.)

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, 1903, it had 107,608 stations in all, against 91,281 in 1902. Of capital stock \$12,887,500 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. The bonds are debentures, but are to be secured by any mortgage placed on the property. The stockholders in 1902 subscribed to \$3,593,200 new stock at par, raising amount outstanding to \$21,616,700. V. 74, p. 833, 1312.

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.	
N. Y. Dock—Pt. stock, \$10,000,000, 5%, non-cum. (text) 1st mort., \$13,000,000, gold, call at 105. U.S.M. & Tr. Co.	1901	500 &c.	\$10,000,000 11,798,000	See text. 4 g.	A. & O. F. & A. N. Y., U. S. M. & Tr. Co.	Apr. 1, '03, 1% Aug. 1, 1951	
N. Y. Gas Elec. Light Heat & Power—See CONSOL GAS							
N. Y. & Hoboken Ferry Co.—Stock (\$4,000,000)			3,300,000	5 in 1902	Q.—M.	Dec. 1, '02, 1 1/4	
Hob. Fer., 1st cons. M., red. 110 (\$4,500,000). U.S.M. & Tr. Co.	1896	1,000	4,100,000	5	M. & N. N. Y., Office D. L. & W.	May 1, 1946	
N. Y. & N. J. Ferry, two morts. (\$600,000 are 1st 48)	1896		1,000,000	4 & 5	J. & J.	Jan. 1, 1946	
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000.	1898	1,000	3,300,000	5 g.	J. & J.	May 1, 1946	
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas.)		100	3,500,000	9 in 1903	J. & J. Checks mailed.	July 10, '03, 5%	
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n. Cee	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	12,685,600	7 in 1902	Q.—J. 15 Bklyn, 81 Willoughby St.	July 15, '03, 1 1/2	
M. (now 1st) \$1,500,000, g., n.f. \$20,000 yrly not dr. A. o.	1890	1,000	1,304,000	5 g.	M. & N. N. Y., Atlantic Tr. Co.	May 1, 1920	
Niles-Bement-Pond Co.—Stock, common, \$5,000,000.		100	5,000,000	See text.	Q.—M. Checks mailed.	Mar. 20, '03, 2%	
Prof. stock, 6% cum., \$3,000,000, call in 1911 at 105.		100	3,000,000	6 in 1902	Q.—F. do do	May 15, '03, 1 1/2	
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text.			1,225,000	6 in 1902	Q.—F. do do	May 15, '03, 1 1/2	
North American—Stock, \$12,000,000.		100	17,000,000	4 in 1903	Q.—M. N. Y., 30 Broad Street.	June 1, '03, 1 1/2	
North Gas L. & Coke—Consol. (now 1st) mort., gold.	1895	1,000	250,000	6 g.	Q.—J. Equit. Fr. Co., Chicago.	Jan. 1, 1915	
Mortgage, \$2,000,000, gold EC.	1898	500	1,202,000	5 g.	Q.—M. do do	Dec. 1, 1924	
Cicero Gas, 1st mortgage, M.C.	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. el. EC. e'	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%	
Olis Elevator—Stock, common, \$6,500,000.			6,500,300	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	July 15, '03, 1 1/2	
Gold notes, due Jan. 1, yearly (see text).			1,100,000	4 g.	do do	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.	Aug. 1, '03, 1 1/4	
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative		100	1,502,800	5 in 1902	Q.—F. do do	Aug. 1, '03, 1 1/4	
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text)		100	3,904,200	See text.	Q.—F. do do	Aug. 1, '03, 1 1/4	
1st mortgage, \$5,000,000, gold. Ma.	1897	1,000	4,446,000	5 g.	J. & D. do do	June 1, 1946	

DIVIDENDS.—} 1896-93. 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 1902 was in V. 76, p. 1141, 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, 1141.)

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of air brakes a day. In April, 1902, Russian plant was placed in operation. V. 74, p. 887. In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to July, 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, 348; 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 1/4 miles," of which 157 feet leased. Official statement, V. 73, p. 1355. Projected tunnel to N. Y. 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, \$1,202,000 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. Ise; In; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge 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. 493.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferries-boats. 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 5 6 Mar. 1 1/2

Bonds, \$750,000 1st 30-year gold 5a due Nov. 1, 1922, interest M.—N. at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. In Apr., 1903, a controlling interest in the stock was acquired by the Del. Lack. & West. RR. V. 76, p. 623.

BONDS.—Of the \$1,000,000 gen. 5a of 1898, \$700,000 were reserved for improvements; all are redeemable at 110 on any interest day.

DIVIDENDS.—} 1899. 1900. 1901. 1902. 1903.
Per cent... } 1 4 4 1/2 5 (f)

June, 1901, to Dec., 1902, 1 1/4 p. c. quarterly.—(V. 76, p. 51, 923.)

N. Y. Mut. Gas Light.—See CON. GAS. N. Y. Mut. Tel.—See p. 169.

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 in 1902 subscribed at par for \$3,125,000 stock, raising the amount outstanding to \$12,665,600, when paid in full, on Aug. 1, 1903. V. 76, p. 592. Real estate mortgages Jan. 1, 1903, \$111,500.

DIVIDENDS.—} 1892. 1893. 1894 to July, 1903, inclusive,
Per Cent. } 6 6 7% yearly (incl. 1% extra fu Jan.)

EARNINGS.—Report for year ending Dec. 31, 1902, was in V. 76, p. 592, showing gross, \$3,962,597; net, \$1,139,140; interest, taxes, etc., \$166,340; dividends, \$707,628; balance, surplus, \$265,162. In 1901, gross, \$3,376,433.—(V. 75, p. 629; V. 76, p. 592.)

N. Y. & Q. Elec. Light & Power Co.—See page 169.

New York Suburban Gas.—See V. 63, p. 474; V. 70, p. 844.

New York & Texas Land Co.—See page 169.

N. Y. Transportation.—See page 169.

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, \$3,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), \$3,000,000.

Div. on pref., Nov., 1899, to May, 1903, 1 1/4 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. 544, 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. O. 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 elec. light business in St. Louis and elsewhere. V. 76, p. 545, 814, 923.

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 1902-03 at length was in V. 76, p. 1361; V. 77, p. 35. 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. 1258, 1306; V. 75, p. 345, 506, 1258; V. 77, p. 40; and Detroit Edison Co., V. 75, p. 933. Laclede Gas Light Co. of St. Louis. See V. 76, p. 1360, 1361. On May 31, 1903, owned: Stocks, \$14,563,688; bonds, \$900,866; and its balance sheet showed loans payable, \$847,121; accounts receivable, \$861,594; cash, \$718,168. 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. F. Pfister, Chas. A. Spofford. President, C. W. Wetmore; Vice-Pres., Charles A. Spofford; 2nd Vice Pres., Wm. F. White; Sec., Sillas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 76, p. 814, 1352, 1360; V. 77, p. 35.)

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 5a of 1902 (authorized issue, \$5,000,000), which are guaranteed, principal and interest, \$500,000 are reserved to take up 6a, due July 1, 1922; \$1,770,000 were leaseable forthwith and the remaining \$2,730,000 only for improvements, additions or extensions. Of the 5a of 1898, \$250,000 are reserved to retire the 6a of 1895, \$548,000 being reserved for improvements.

DIRECTORS.—Nelson A. McCleary (President), W. P. Martin (Vice-President), T. M. Jackson (Treasurer), John L. 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. 7a, due Jan. 1, 1904, interest J. & J.—(V. 72, p. 143, 630.)

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 169.

Omaha Water Co.—See page 169.

Olis 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 \$1,500,000 to \$6,500,000; of the new stock \$939,500 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., July 15, 1899, to July, 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, \$268,575; bal. surplus, added to working capital, \$300,000. Office, 71 Broadway, N. Y.—(V. 76, p. 597, 651, 708.)

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound R.R. (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.

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.	
<i>Pacific Mail Steamship</i> —Stock		\$100	\$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1 1/2
<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.			Aug. 1, 1922
<i>Paterson & Passaic Gas & Elec.</i> —Cons. M., \$5,000,000, g.	1899	1,000	3,905,000	5 g. M. & S.		N.Y., First N. Bk. & Pat.	Feb. 1, 1949
<i>Pennsylvania Canal</i> —Gen. M., \$5,000,000, int. guar. c.	1870	1,000	2,282,000	6 J. & J.		Phila., Broad St. Station	July 1, 1910
<i>Pennsylv. Steel Co.</i> —Pft. stock, 7%, non-cum., \$25,000,000		100	16,500,000	7 in 1902	M. & N.	Checks mailed.	May 1, '03, 3 3/4
Old Penna. Steel 1st M., cur GP	1887	1,000	1,000,000	5 M. & N.		Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency GP	1892	1,000	1,915,000	5 F. & A.		do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., \$7,000,000, gold GP o'	1895	500 &c.	3,482,000	6 g. M. & S.		Girard Trust Co., Phila.	Sept. 1, 1925
Collat. trust loan Cornwall propertie, s. f., red text.	1907	1,000	7,500,000	5 g. A. & O.		Philadelphia	Oct. 1, 1932
Maryl'd Steel car tr bonds, g, \$60,000 due yrly, call 105	1902	1,000	600,000	5 g. J. & J.		Girard Trust Co., Phila.	July 1, '03-'12
<i>People's Gas Light & Coke (Chicago)</i> —Stock, \$35,000,000		100	32,969,000	6 in 1902	Q.-F.	N. Y., Central Tr. Co.	May 25, '03, 1 1/2
People's Gas Light & Coke 1st mortgage, gold, \$ & £. c	1874	500	2,100,000	6 g. M. & N.		N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage.	1874	500	2,500,000	6 g. J. & D.		N. Y., Cent. Tr. & Chic.	Dec. 1, 1904
1st consol. mort. for \$10,000,000 gold, Ce.	1893	1,000	4,900,000	6 g. A. & O.		N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage Ce	1885	1,000	2,000,000	6 g. J. & J.		N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (F.P.)	1887	1,000	10,000,000	5 g. J. & J.		do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472. Cec	1886	1,000	4,246,000	5 g. J. & D.		N. Y., Central Tr. & Ch.	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage	1885	1,000	500,000	7 M. & N.		Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold	1885	1,000	300,000	6 g. J. & J.		Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., \$40,000,000, g. F. c' & r	1897	1,000	2,500,000	5 g. M. & S.		New York	Sept. 1, 1947
Mntu al Fuel Gas 1st mort., \$5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g. M. & N.		N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed. Ce.	1884	500 &c.	200,000	6 M. & S.		First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed.		1,000	250,000	6 g. J. & J.		Chicago Eq. Trust Co.	July 1, 1917
Phila. Elec. Trust Cfs., \$7 50 per share paid in (see text)	1899		24,987,750	5 in 1902	J. & D.	Checks mailed.	June 15, '03, 2 1/2
Phila. Elec. Trust Cfs., gold, \$17,500,000 (see text)	1899		14,982,200	4 g. J. & J.		Land Tit. & Tr., Phila.	Oct., 1949
Edison Elec. Trust Cfs., gold (Ed. stk. as coll.)	1896	100 &c.	1,994,300	5 g. A. & O.		City Tr., S. D. & S. Co., Ph.	Aft. Apr., 1946
Old Phila. Elec. Tr. Cfs. (Penn. H. L. & P. stock as coll.)	1898	1,000	11,266,700	5 g. A. & O.		Land Tit. & Tr. Co., Phila.	Apr. 1, 1948

Dividends—	1898.	1899.	1900 to Aug., 1902.	Since.
Com., per ct.	2	2	1 Q-F (4% per an.)	1 1/4 quar.
1st pref., p. c.	5	4 1/2	1 1/4 Q-F (5% per an.)	1 1/4 quar.
2d pref., p. c.	4	3 3/4	1 Q-F (4% per an.)	1 1/4 quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNINGS—10 mos } 1902-3. Gross, \$4,590,230; net, \$904,064
 July 1 to Apr. 30. } 1901-2. Gross, 4,155,981; net, 838,996

REPORT—Rep. for year ending June 30, 1902, at length in V. 75, p. 847. 802, showed gross of steamships and collars, \$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
		Div. on 1st pref. (5%) ..	76,250
Net earnings.....	\$1,088,692	Div. on 2d pref. (4%) ..	160,000
Interest and discount..	41,114	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. 1255. 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, 2 1/2 p. c.; in '99, June, 1 1/2 p. c.; Dec., 1 1/2 p. c., none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT—Advance statement for 1902-03 in V. 76, p. 1190.

Year ending Apr. 30.	1903.	1902.	1901.	1900.
Steamships.....	\$2,677,913	\$1,883,413	\$2,868,969	\$3,509,840
Subsidies.....	14,510	8,640	13,878	12,282
Miscellaneous.....	135,083	137,293	188,319	195,498

Total earnings..... \$2,827,506 \$2,029,346 \$3,071,166 \$3,817,620
 Net earnings..... \$3,280 of \$307,935 \$167,821 \$830,189
 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, 1190.)

Pacific Packing & Navigation Co.—See page 169.

Paterson & Passaic Gas & Electric Co.—See STREET RY. SUPP.

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 frox and switch building plant, etc., etc.

Owns the entire \$24,000,000 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., both near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917).
 In 1901-02, purchased a 49% interest in the Cornwall Ore Banks Co., Lebanon, 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. 1394; 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, 3 1/2 p. c. paid Nov. 1, 1901; in 1902, 7 p. c. (paid M. & N.); in 1903, May, 3 1/2 p. c.

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows 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 58 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 V. 76, p. 917, 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 (\$824,937) and 7 per cent div. on pref. (including 3 1/2% paid May, 1903), \$ 4,531; combined surplus of operating and holding companies, \$127,701. Directors, Oct. 1901, V. 73, p. 1355.—(V. 75, p. 345, 397, 552; V. 76, p. 917, 923.)

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. 233. 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, 11-2; V. 71, p. 33, 1123. As to Northwest-rn 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., 3 1/2 p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Welsbach burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Aug., 1901, suit was brought by the State to test the constitutionality of the Consolidation Act of 1897. V. 73, p. 349.

STOCK.—In Sept., 1901, stockholders subscribed to \$4,300,300 stock, raising the amount outstanding to \$32,969,100. V. 73, p. 496.

Divs.—'89. '90. '91 '92. '93. '94. '95. '96. '97 to May '03
 Per cent. } 4 3 3 5 4 4 1/2 (1-28c.) 6 2 1/2 1 1/2 6 yrly (1 1/2 Q-F)

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$26,546,000 bonds were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments. V. 65, p. 572.

REPORT—Report for year ending Dec. 31, 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, 1039.)

Philadelphia Company.—See Pittsburg, in STREET RY. SUPP.

Philadelphia Electric Co.—See page 169

Pittsburg-Washburn Flour Mills Co.—(V. 75, p. 1305.)

Pittsburg Coal Co.—See page 169.

Planters' Compress Co.—See page 169.

Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Pope Manufacturing Co.—See Amer. Bicycle Co.; V. 77, p. 150.

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 and payment made on Feb. 1, 1903. V. 75, p. 1305. There are also \$75,000 purchase money bonds on Alleghany land purchased June, 1902 int. at 4 p. c. being payable J. & D. and principal at any time in sums of \$10,000.

DIVIDENDS.—On pref. to Jan., 1900, 1 1/2 p. c. paid quar. (7% per an.) Div. period changed to Q.-F.; May, 1900, to May, 1903, 1 1/2 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.; May, 1 p. c.; also 1 p. c. extra is payable quarterly instalments, beginning Feb. 24. V. 76, p. 269.

LATEST EARNINGS.—For 3 mos. ending Mar. 31, 1903, net, \$' 069, 33 p., against \$1,025,118 in 1902. Int., \$43,191; depreciation, \$77,500; div. on pref. (1 1/2 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 earn., \$1,927,025. President, F. N. Hoffstat, N. Y. Office, 24 Broad St. 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. The stockholders voted May 25, 1902, to increase the common stock from \$1,500,000 to \$6,000,000. V. 74, p. 991, 1200. In 1903 arranged to build a new plant in Kansas City to cost about \$1,000,000. V. 76, p. 1196.

DIVIDENDS.—1891. 1892 to 1897 incl. '98 to '00. 1901 to May, '03 On common..... } 8 12 per cent. 20 yrly. 12 yearly (Q.-F.)
 On pf. in full to July, '03, incl. Office, Cincinnati. (V. 76, p. 1196.)

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—Prin- cipal, When Due, Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsburg Coal —Common stock, \$32,000,000	1902	100	\$30,308,200	7 in 1902	Q.—J.	Checks mailed.	July 25, '03, 1 1/2
Preferred stock, 7 per cent, cumulative, \$32,000,000.		100	29,701,200		Q.—E.	Pittsburg, Pa.	Feb., 1904-'08
New mortgage, gold, payable part yearly		25,000	5,400,000	5 g.	Q.—E.	{ Farmers' Bk. Build- { ing, Pittsburg, Pa. }	May 27, '03, 1 1/2
Pressed Steel Car Co. —Stock, common, \$12,500,000		100	12,500,000	5 in 1903	Q.—E.	do	May 19, '03, 1 1/2
Prof. stock (as to assets), 7 p. c., non-cum., \$12,500,000		100	12,500,000	7	Q.—E.	do	May 19, '03, 1 1/2
McKee's Rocks purchase money mortgage			235,000	4		do	1909
1st M., gold notes, red, due \$500,000 yearly, Feb. 7, 1903	1901	1,000	3,500,000	5 g.	F. & A.	N. Y., Metropol. Trust Co.	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.	May 15, '03, 3 3/8
Prof. stock (8 p. c., cum.). See terms in ed. May, '93, SUPP.		100	2,250,000	8 in 1902	Q.—J. 1/2	do	July 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.	Aug. 15, '03, 2 1/2
Quicksilver Mining —Preferred stock, 7 p. c., not cum.		100	4,291,300			N. Y., Of. 20 Nassau St	May 8, '03, 1 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.	N. Y., Metropol. Trust Co.	June 20, '03, 1 1/2
Republic Iron & Steel —Common stock, \$30,000,000		100	27,191,000	7 in 1902	Q.—J.	General Office, Chicago	July 1, '03, 1 1/2
Preferred, 7 per cent, cumulative, \$25,000,000		100	20,356,900				
Royal Baking Powder —Common stock, \$10,000,000		100	10,000,000	6	Q.—J.	Checks mailed.	June 30, '03, 1 1/2
Preferred stock, \$10,000,000, 6 per cent, cumulative.		100	16,941,700	See text.	Q.—J. 1/2	Checks mailed.	July 15, '01, 1 1/2
Rubber Goods Manufacturing —Com. stock, \$25,000,000		100	8,051,400	7 in 1902	Q.—M. 1/2	do	June 10, '03, 1 1/2
Prof. stock, 7 p. c., cum., \$25,000,000 (bonds, see text).		100	4,849,600	See text.	Q.—J.	By check.	July, 1903, 3 3/8
Safety Car Heating & Lighting —Stock (\$5,000,000)		100	30,000,000	7 in 1901	Q.—M.		June 30, '02, 1 1/2
Singer (Sewing Machine) Manuf'g —Stock, \$30,000,000		100	7,500,000				
Sloss-Sheffield Steel & Iron —Common stock, \$10,000,000		100	6,700,000	7 in 1901	Q.—J.	N. Y. Guaranty Tr. Co.	July 1, '03, 1 1/2
Preferred stock, 7 per cent, non-cum., \$10,000,000		100	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
Sloss Iron & Steel Co. 1st mortgage, gold, 4 1/2	1887		2,000,000	4 1/2 g.	A. & O.	do	Apr. 1, 1918
General mortgage, gold, subject to call at par. Co.	1899		11,500,000				Apr. 10, '03, 1 1/2
Standard Mill'g —Stock (\$6,900,000 in pref. 5% non-cum.)		1,000	3,447,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1920
1st mortgage, gold, \$6,250,000	1900	1,000					

(The Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilt 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. c. 8 yrly. 9 1/2 yly. 8 yrly. 6 1/2 8 yrly. Incl. Aug. 6 In 1895 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.....	\$20,597,903	\$17,996,782
Manuf. profits, &c.....	\$9,317,584	\$7,378,109
Operating expenses.....	1,908,903	1,485,602
Depreciation on cars, &c.....	435,742	346,760
Paid other sleeping car assets.....	5,919,924	5,919,886
Dividends on capital stock.....		

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., Lima, Pa.; National Railway Spring Co., Oswego, N. Y. V. 74, p. 382, 482. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., issuing \$3,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually. Dividends on pref. 1 1/2 p. c. quarterly, paid June, 1902, to June, 1903, both incl. No bonds. Aggregate net earnings in 1901 of properties consolidated, \$1,762,031; in 1900, \$1,556,967. Balance sheet Dec. 31, 1902, V. 76, p. 651. President, J. E. French; Sec., M. H. Parker; Treas., James C. Bach. Directors, V. 74, p. 1200; V. 75, p. 1208.—(V. 75, p. 1208; V. 76, p. 651, 1033.)

Rapid Transit Ferry.—RESCF., 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; 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 July, '03, 7 p. c. yearly (1 1/2 Q.-J.)
REPORT.—Report for 6 mos. ending Dec. 31, 1902, with balance sheet, was in V. 74, p. 330, showing: Net profits, \$2,091,858, against \$1,419,549 in 1901; Improvements, depreciation, repairs, etc., \$707,765; div. on pref. stock (3 1/2 per cent), \$712,491; bal., sur., \$871,632.
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, H. L. Rownd; Treasurer, John F. Taylor. Main office, Stock Exchange Building, Chic. Directors, Sept., 1902, V. 75, p. 613, 984; (V. 76, p. 386, 971.)

Rhode Island Perkins Horseshoe.—See page 169.

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.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

Stock, Etc.—Stock authorized, common, \$25,000,000; pref. 7 p. c. cum., \$25,000,000; par \$100. Outstanding, common, \$16,941,700; pref., \$8,051,400. Dividends on pref., June, 1899, to June, 1903, 7 p. c. per an. (1 1/2 Q.-M.) On common, July, 1900, to July, 1901, 1 p. c. quar. The bonded debt of companies controlled consists of:

\$341,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; \$436,045 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110.

REPORT.—Report for 15 mos. ending Mar. 31, 1903, in V. 76, p. 863, showed: Net income, \$933,860; dividends on preferred (8 1/2 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, 15 Exchange Place, Jersey City, N. J. Directors, April, 1903, V. 76, p. 814.—(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, see table; no bonds.

DIVIDENDS.—1889-92, 1893-97, 1898-00, 1901, 1902, 1903.
Cash (per ct. p.) 4 yrly. 6 yrly. 8 yrly. 11 9 Below.

From 1898 to July, 1903, inclusive, 8 p. c. yearly, with extra quarterly dividends of 1 p. c. from Oct., 1902, to July, 1903, inclusive; also 3 p. c. extra in Oct. 1901, and on Sept. 2, 1902, 10 p. c. extra in stock.

REPORT.—Year ending Dec. 31, 1902, combined net earnings of Safety and Pintsch cos. were \$943,903; divs. on Safety Co. stock (10 per cent), \$401,784; dividends on Pintsch Co. stock, &c., \$99,100; bal., sur., \$404,024. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Win. Harbour, A. C. Soper, Wm. A. Road, J. E. French, Edw. Lauterbach, P. B. Weykoff, E. M. Bulkeley 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 Kilbuck, near Glasgow. In Dec., 1902, the Musconetcong Iron Works at Netcong, N. J., were purchased and a modern furnace and foundry will be erected. V. 75, p. 1308. Stock, \$30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. Dividends on stock as increased 1901 to June, 1902, incl., 7 p. c. yearly (paid Q.-M.) Office, 149 Broadway, New York.—(V. 75, p. 1304.)

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 listing, V. 70, p. 1200, showing properties, rights of preferred shares, balance sheet, etc.; also V. 72, p. 774.

Dividends on preferred, April, 1900, to July, 1903, 7 p. c. yearly (Q.-J.) Earnings for 6 months ending May 31, 1903 (partly estimated), net, \$1,240,592, agst. \$518,240; int. and taxes, \$120,000; div. on pref., \$228,000; bal., sur., \$892,592. Report for year ending Nov. 30, 1902, given at length in V. 76, p. 652, 659, showed net above depreciation, etc., \$1,338,391; 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. 76, p. 977, 1305.)

Southern & Atlantic Telegraph.—Leased to Western Union (which owns \$390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern New Eng. Teleph.—(V. 74, p. 476; V. 76, p. 1298.)

South Yuba Water Co.—See SUPPLEMENT for Oct., 1902.

Standard Milling Co.—See page 169.

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, 1903. Per cent..... 12 a yr. 31 33 30 33 48 48 45 Below.
In 1902, Mar., 20 p. c.; June, 10 p. c.; Sept., 5 p. c.; Dec., 10 p. c.; in 1903, March, 20 p. c.; 1903, June, 7 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, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings.—(V. 75, p. 294, 1150, 1353; V. 76, p. 387, 4-3, 870.)

Standard Rope & Twine Co.—See page 169.

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 Udon 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, 1358.

Stock and Bonds.—Stock was increased Jan., 1902, to \$25,000,000. Dividends since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to July, 1903, 7 p. c. Bonds, see table above.

REPORT.—Report for year ending Dec. 31, 1902, with bal. sheet, was in V. 76, p. 100, showing: Sales (over), \$200,000,000, against \$200,000,000 in 1901 and \$170,000,000 in 1900. Net earnings in 1902 above depreciation, repairs, etc., \$3,250,000. Chairman, E. C. Swift; Pres., Louis F. Swift; Vice-Pres., Edward F. Swift; Treas., L. A. Cartan; Sec., D. E. Hartwell; Asst. Treas., L. A. VanL.—(V. 76, p. 1196.)

Syracuse Lighting Co.—V. 76, p. 598.

Tamarack Mining Co.—V. 74, p. 892, 1143, 1200; V. 76, p. 971.

Temple Iron Co.—See page 170.

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-ann	New York.	1911 & 1922
Standard Oil—Stock, \$100,000,000	.....	\$100	97,500,000	45 in '02	Q-M	N. Y., 26 Broadway.	June 15, '03, 7%
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.	July 6, '03, 1%
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 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, '03, 3%
Mort. & coll. tr. bonds, \$15,000,000, g., gu. s. f., text. (C. c')	1899	1,000	2,824,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1923
Tenn. Coal I. & RR. Co.—Stock (\$248,000 ls 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	3,630,000	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	1,193,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., ass., s. f., \$30,000 'ly, not dr'n. R. c'	1890	500 & c.	2,729,500	6 g.	F. & A.	do do	Feb. 1, 1910
Tenn. Coal Iron & RR. gen. M., g., \$15,000,000. Un.	1901	1,000	4,347,000	5 g.	J. & J.	do do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar	.....	100	440,000	6 g.	J. & J.	N. Y., Hanover Bank.	July 1, '03, 3%
1st M., g., gu. s. f., reg., red. 110 begto. 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	892,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, \$16,000,000	.....	100	16,000,000	.....	.....	.....	.....
Pref. stock (as to as. and div.), 7 p. c., cum., \$11,000,000.	.....	100	11,000,000	7	Q-J	N. Y., First Nat'l Bank.	July 1, '03, 1%
Union Ferry—Stock	.....	100	3,000,000	2 in 1902	Q-J	Co. office, Brooklyn.	July 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. Bk.	Nov. 1, 1920
Union St.—1st & coll. M., \$45,000,000, g., gu. p. & s. f. N. c' & r	1902	1,000 & c.	See text.	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1952
Union Typewriter—Common stock	.....	100	10,000,000	6 in 1902	.....	.....	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.	.....	100	11,750,582	.....	.....	.....	.....
1st mort., \$3,500,000, g., part due yearly, red. 110. 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.	.....	May 1, '03, 3%

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. V. 63, p. 31; V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588; V. 75, p. 621.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its \$1,100,000 6 per cent bonds, and \$440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

DIVIDENDS.—On common in 1887, 1 per cent; in 1900, 6 p. c.; none since to Jan., 1903. Preferred paid in full to Aug., 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 re-versed for existing bonds bearing 6 and 7 per cent interest, and the balance for improvements. The making of rails was begun in January, 1902. V. 72, p. 876, 940, 989; V. 73, p. 86, 534, 1117; V. 77, p. 93. \$27.00 Pratt Coal & Iron 7s due Nov. 1, 1903

LATEST EARNINGS.—Earnings for the 6 mos. ending June 30, 1903, were: Total income, \$2,135,475; fixed charges, \$393,833; depreciation, \$230,796; div. on pref. (4 p. c.), \$9,932; bal., surp., \$1,494,914.

REPORT.—Report for 1902 in V. 76, p. 434. In 1901 output was: Coal, 4,085,036 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	(H)	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

DIRECTORS (May, '03)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, H. R. Slaughter, James H. Smith, William Harbour, 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. 1089; V. 77, p. 93.)

Texas & Pac. Coal Co.—See page 170.

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 Apr. 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; April and July, 1903, 2 p. c. each. 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, 1203, 1258—(V. 76, p. 483.)

Trow Direct. Print. & Bkbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—See page 170.

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 ferries, 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 July, 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, 927.

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire \$20,000,000 stock, and in consideration thereof, 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. 516), include:

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 3,500 tons; 21 open-hearth furnaces, 2,400 tons; 2 blooming, slabbing and sheet bar mills, 3,900 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 legs; 1 sheel works, 80 tons; 1 tube works, 3-0 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,000 tons; 1 sheet plant, 100 tons; 1 by-product coke plant (912 ovens), 1,000 tons.

Coking coal property in lower Connelville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on the Monongahela River, 1,524 acres of coal and 170 acres of surface. Two modern steel-ore steamers. The Sharon and Donora mines (in fee) and Donora and Sweeney mines (leases) on the Monongahela range, estimated to contain 40,000,000 tons of iron ore.

BONDS.—The first and collateral 5s of 1902 (\$15,000,000 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 \$3,874,000 are reserved for future purposes. An annual sinking fund payment of 2 per cent of the amount of bonds out-standing 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. Guaranty V. 76, p. 709. The bonds issued prior to the combination were:

Date.	Interest	Outstanding	Maturity
Sharon Steel 1st M g sink } 1900 5x A & O		\$750,000	Oct. 1, 1910
fund	Subj to call at par after Oct. 1, 1910.		
Sharon Steel M. (1st on } 1901 5g J & D		1,000,000	(H)
tube mill, 2nd on other } Subj. to call at 105 to June 1, 1911, there-			
property)	after at par.		
Sharon Sheet Steel 1st M.		500,000	.....
Sharon Coke 1st M.	1901 5g J & D	1,250,000	.....
.....	Subject to call after 5 years.		

—(V. 75, p. 1359; V. 76, p. 107, 334, 545, 709.)

Union Switch & Signal.—V. 76, p. 479, 598, 927, 1361.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington) Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter companies.

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	16	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. 2r-9, 658.)

United Box Board & Paper Co.—See page 170.

United Copper Co. of Montana.—ORGANIZATION.—Incorporated in New Jersey on Apr. 23 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. Div. on pref., 3 p. c., paid Nov. 1, 1902; in 1903, May, 3 p. c. 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. 870, 927.)

United Electric Co. of New Jersey.—See STREET RY. SUP

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 July, 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. As to \$1,000,000 bonds of Elder & Fyffe Shipping Co., see V. 77, p. 41.

REPORT.—Fiscal year now ends Sept. 30. Third report for 13 months ending Sept. 30, 1902, with balance sheet and remarks, compared with '2 mos. ending Aug. 31 in earlier years, in V. 75, p. 1199, 1207.

Fiscal Year	Earnings	Sub. Cos.	Income	Charges	On Stock	Surplus	Balance
1901-2	\$2,215,936	net	230,581	.....	260,699	(2 1/2)	051,408
1900-1	1,304,027	def	52,051	65,161	221,580	(9)	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. 76, p. 387; V. 77, p. 41.)

(The) **United Gas Improvement Co.**—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. In 1900 operated in over 30 leading cities in the U. S. See list V. 70, p. 1000, 944. In 1900 increased stock from \$15,000,000 to \$22,500,000. V. 70, p. 87, 692, 944. Owns control of the Connecticut Ry. & Lighting Co., a consolidation in 1900; also of United Lighting & Heating Co., V. 70, p. 944; V. 71, p. 609, 1273; V. 72, p. 679; V. 74, p. 430. In April, 1900, obtained practical control of the gas and electric-light business adjacent to New York City except Long Island. V. 70, p. 850; V. 71, p. 1175. In Mar., 1902, consolidated the Harrisburg, Pa., Gas Co., and in May, 1902, the street railway, gas and electric properties in Providence and vicinity. V. 74, p. 684, 892, 1090, 1140, 1354; V. 76, p. 754, 1253.

STOCK.—The stockholders voted May 4, 1903, to increase the stock from \$28,250,000 to \$36,725,000. Stockholders were offered the right to subscribe to the new stock at par, payable \$15 per share on June 15, 1903 (or optionally all at once), \$10 on Aug. 1, \$10 on Oct. 1, \$10 on Dec. 1, 1903, and \$5 on Jan. 1, 1904. V. 76, p. 334, 1033.

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. Includes entries for United Electric Co., United Fruit, Deben., United Gas Improvement, United Shoe Machinery, U. S. Cast Iron Pipe & Foundry, U. S. Cotton Duck, U. S. Envelope, United States Express, United States Leather, United States Mortgage & Trust, U. S. Realty & Construction, and United States Rubber.

DIVIDENDS.—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip. REPORT for 1902, in V. 76, p. 1029, showed profits of \$3,473,643. President, Thomas Dolan; Secretary and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 76, p. 1038.—(V. 77, p. 150)

United Shoe Machinery Co.—See page 170.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 13, 1899, V. 68, p. 430. For list of properties see prospectus in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Dividend on preferred, 1 1/2 per cent Dec., 1899, to June 1, 1900, inclusive, 1 1/2 p. c. quarterly (7 per cent per annum); since Sept., 1903, incl., 1 p. c. quarterly. Com. and pref. stocks authorized, \$15,000,000 each; outstanding, \$12,500,000 each.

BONDS.—Underlying bonds, American Pipe & Foundry Co., \$1,194,000 6s (Int. J. & J.) V. 70, p. 87; V. 74, p. 1359. REPORT.—Report for year ending May 31, 1903, with balance sheet, V. 76, p. 1405, showed: Total net income over int. and improvements, \$1,224,724, agst. \$711,184 in 1901-02; reserve for working capital, \$546,718; div. on pref. (4 p. c.), \$500,000; bal., sur., \$182,006.

DIRECTORS.—Samuel Thomas, Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, Anthony N. Brady, George J. Long, A. F. Callahan, P. J. Goodheart, David Giles, W. T. O. Carpenter and E. R. Thomas. OFFICERS.—Pres., George B. Hayes; 1st Vice-President, Geo. J. Long; 2d Vice-Pres., A. F. Callahan; Sec. and Treas., B. F. Haughton. Office, 30 B'way, N. Y.—(V. 74, p. 1359; V. 75, p. 27; V. 76, p. 1406, 1412.)

United States Cotton Duck Corporation.—See page 170.

United States Envelope.—See page 170.

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States. In 1887 the stock was increased \$3,000,000, to \$10,000,000, and the Baltimore & Ohio Exp. was purchased, Metropolitan Exp. V. 72, p. 92.

DIVIDENDS. '90. '91. '92. '93. '94. '95. '96 to '00. '01. '02. 1903. Since '90, p. c. 4 2 2 4 2 0 3 yearly. 3 1/2 4 May, 2.—V. 73, p. 794.

United States Flour Milling.—See Standard Milling Co.

United States Leather.—Incorp. Feb 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather.

STOCK.—Wording of pref. certificate is in editorial in May 1, '93, SUPP.

DIVIDENDS. 1895. 1896. '97. '98. '99. '00. '01. '02. 1903. Preferred, p. c. 6 1 4 4 5 6 6 6 Incl. Jly. 4 1/2

Overdue on preferred: May 1, 1893, to July, 1903, 38 1/2 p. c. BOND.—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for \$9,653,000 have been certified by the trustee, but on Dec. 31, 1902, only \$5,280,000 outstanding and \$1,400,000 in the treasury; of the latter about \$400,000 redired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

PLAN.—The plan in V. 76, p. 1196, proposed by the preferred stockholders' committee (Geo. Foster Peabody, Chairman; Morton Trust Co., depository), in May, 1903, provides for the holding of the preferred shares in a voting trust, with a view to distributing a part at least of the surplus (estimated at over 30 p. c. of the preferred stock) on account of the accrued dividends thereon, amounting July 1, 1903, to 38 1/2 p. c., and to enable the company hereafter to issue bonds for acquisition of property or for other capital purposes. The available surplus is represented largely by the \$10,000,000 first mortgage 5 p. c. 15-year sinking fund gold bonds and stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1252.

The voting trust agreement to terminate on May 20, 1913, or sooner if the preferred stock shall have been transferred to a new company, but the owners of a majority may by written request terminate it at any time. The voting power is to be held by the trust company, the latter to be guided by the preferred stockholders' committee as constituted from time to time.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 479, with balance sheet, showing profit and loss surplus of \$6,486,326 on Dec. 31, 1902. In 1901 surplus was \$5,460,880. The profits for 1902, as derived from the balance sheet, were \$4,762,384, against \$4,656,947 in 1901.

OFFICERS.—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street.—(V. 76, p. 1196, 1253; V. 77, p. 41, 150.)

United States Mortgage & Trust Co.—See page 170.

United States Realty & Construction Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 4, 1902, and took over per plan V. 75, p. 247, 294, 393, 736, all real estate, contracts and other property of George A. Fuller Co. (see V. 74, p. 1037); and the New York Realty Corporation (see V. 73, p. 1359); also the real estate interests of the Central Realty Bond & Trust Co., but not the Alliance Realty Co. A syndicate headed by Hallgarten & Co. furnished \$11,000,000 cash. Statement to N. Y. Stock Exchange, V. 75, p. 1200.

DIVIDENDS.—On pref., Jan., 1903, to July, 1903, incl., 1 1/2 p. c. quar. OFFICERS.—President, Bradish Johnson; Vice-Presidents, S. P. McConnell, Albert Flake and Robert E. Dowling; Treasurer, Byron M. Fellows; Secretary, R. G. Babbage. Office, 137 Broadway. Executive Committee: James Stillman, Chairman; Charles M. Schwab, Harry S. Black, Albert Flake, R. E. Dowling, H. Morgenstern, Hugh J. Grant.—(V. 75, p. 1200, 1308; V. 76, p. 51, 927; V. 77, p. 93.)

United States Reduction & Refining Co.—See page 170.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch.

in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1894, purchased the stock of the Boston Shoe Co. see V. 67, p. 905. V. 67, p. 691, 738, 802, 905. Owns three-fourths of the rubber boot and shoe output of the U. S. V. 74, p. 733. Companies outside "trust" June, 1900, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100. In 1899 sold rubber tire business to Rubber Goods Mfg. Co.—V. 69, p. 1106.

STOCK.—Preferred stock has preference as to assets and earnings and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

Table with columns: Divs., p. c., 1893, '94, '95, '96, '97, '98, '99, 1900, 1901, 1902. Common, 0 0 2 1/2 0 2 0 2 2 None. Preferred, -8 p. c. yearly, 16 8 8 8 8 Jan., 1

¶ In 1897 paid on preferred in Jan., 4%; July, 2%.

FUNDING NOTES.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating \$12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than \$15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at \$12,500,000. V. 74, p. 684, 733.

REPORT.—Report for year ending Mar. 31, 1903, in V. 76, p. 1141.

Table with columns: Fiscal year, Gross sales, Operating profits, Other income, All interest, Bad debts, Balance, surplus. 1902-3, 51,888,757, 2,531,681, 242,717, 1,179,490, 252,460, 1,342,448. 1901-2, 45,917,537, 474,469, 708,126, 1,063,099, 119,495.

Total surplus Mar. 31, 1903, \$1,384,460. Includes interest on loans, \$755,143; int. on B. R. Shoe debentures, \$240,000; int. allowed customers, \$154,346.

The earlier reports show for the company itself: Year End, Mar. 31, 1902, 1901, 1900, 1899. Gross income, \$58,380, \$265,622, \$3,233,773, \$3,416,381. Rent, exp'ses, etc., 476,489, 203,016, 225,886, 189,867.

Balance, def. \$418,109, \$62,606, \$3,007,887, \$3,226,514. DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, I. Howard Ford, J. D. Vermaute, Henry L. Hotchkiss, Lester Leland, Fred K. M. Shepard, E. S. Converse, Costello C. Converse, Walter S. Ballou, Francis Lynde Stanton, Francis L. Hine, Ephraim L. Corning, E. C. Benedict; President, Samuel P. Colt; Vice-Pres., Costello C. Converse; 2d Vice-Pres., Lester Leland; Sec., Samuel Norris; Treas., James B. Ford. N. Y. Office, 9 Murray Street.—(V. 76, p. 214, 269, 1141.)

United States Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on June 17, 1902, and acquired entire capital stocks of the following shipbuilding concerns, free from all liens:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me.; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Italian & Holdingsworth Co., Wilmington, Del.; Canda Mfg. Co., Carteret, N. J.

The Bethlehem Steel Co. was also purchased, enabling the company to build battleships complete with armament, armor and all equipment. V. 74, p. 1313; V. 75, p. 347. See that company, SUPP. Oct., 1902.

On July 1, 1903, James Smith Jr. was appointed receiver. V. 77, p. 41. See also V. 76, p. 1305, 1359, 1412; V. 77, p. 150. Contracts on hand April 1, 1903, \$14,675,449.

A committee, Roland R. Conklin, 13 Broadway, Chairman, will present an opposition plan. V. 77, p. 150.

REORGANIZATION PLAN.—The plan, in V. 76, p. 1197, issued in May, 1903, by the committee (Geo. R. Sheldon, Chairman, City Trust Co. of N. Y., depository), provides for the formation of a new company, which will be authorized to issue \$15,000,000 common and \$16,000,000 non-cumulative preferred stock (preferred also as to assets) and \$12,000,000 first mortgage 5 p. c. 30-year gold bonds. The new bonds will be secured by a first mortgage upon all of the properties of the Bethlehem Steel Co., subject to underlying mortgages of the Bethlehem Iron and Bethlehem Steel companies (see a preceding page), with sinking fund provision of \$250,000 per annum, beginning five years after issue of such bonds.

Table with columns: Terms of Exchange, Pays, And receives. Each \$1,000 of— 20 year 5 p. c. col. & mort. bonds, \$200, \$1,200, \$1r0, x \$150. First mort. sinking fund bonds, None, None, 200, y 1,000. Common stock (\$25,000,000), None, None, 100, None. Preferred stock (\$20,000,000), None, None, 400, None. x Also cash for Aug., 1903, coupon. y Also cash for July, 1903, coup.

VOTING TRUST.—A voting trust will be in force for seven years, unless sooner terminated as authorized by vote of the voting trustees. The voting trustees are to be: Charles M. Schwab, George R. Sheldon, Max Pam, Charles W. Wetmore and James H. Reed, of Pittsburgh.

EARNINGS.—The estimated results for the year ending May 1, 1904, are: Bethlehem Steel Co., net, \$7,767,550; shipbuilding plants, \$750,000; total net, \$3,517,550; int. charges, underlying bonds Bethlehem Steel Co., \$517,550; int. on new bonds, \$60,000; div. on new pref., \$1,120,000; bal., sur., \$1,250,000. After first five years the fixed charges will include \$250,000 per annum in addition to sinking fund. Official statement showing properties, etc. V. 76, p. 493.

BONDS.—The 1st mortgage bonds (\$16,000,000 series A, of which \$1,500,000 in the treasury) are secured by a first lien on the plants named above (except the Bethlehem Steel Co.). The "collateral and trust mortgage" is secured by the deposit of \$15,000,000 stock and \$10,000,000 Bethlehem Steel Co. bonds and by a second mortgage lien

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.)—Cvll. fd. gold notes, red. par. Mo. o	1902	\$5,000	\$11,000,000	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.	Elliot N. Bk., Bos. & Prov.	Aug. 1, 1908
U. S. Shipbuilding Co.—Com. stock, \$25,000,000 auth.	1902	100	25,000,000				
Pref. stk (also as to assets), 6%, non-cum., \$20,000,000	1902	100	20,000,000				
1st M., \$15,000,000, g., Ser A, red. 110 ann. July 1st	1902	1,000	14,500,000	5 g.	J. & J.	Jan., '03, Int. last paid.	July 1, 1932
Collat. and trust M., \$10,000,000, g., red. text N. o. r	1902	1,000	10,000,000	5 g.	F. & A.	N. Y. Sec. & Tr. Co.	Aug. 1, 1922
Beth. Steel purch. mon. M. for Beth. Iron, g. G. P. o. r	1901	1,000	7,000,000	5 g.	Q. — F.	Phila. Fidelity Trust.	Aug. 1, 1998
Beth. Iron, 1st mort., assumed by Beth. Steel Co. F. P. o. r	1886	1,000	1,351,000	5 g.	F. & A.	do do	Feb., 1907
United States Steel Corporation—Com. stk., \$550,000,000	1902	100	508,495,200	4 in 1902	Q. — M.	N. Y., Off. Empire Bldg.	S't. p't. '03, 1%
Preferred stock, 7 per cent cumulative, \$550,000,000	1902	100	See text.	7 in 1902	Q. — F.	do do	Ang. 15, '03, 1%
Collat. tr. M., \$304,000,000 {red at 115, s. f. (text) U. S. o. r	1901	1,000 &c	301,059,000	{ 5 g.	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
{not red., s. f. (text) U. S. o. r	1901	1,000 &c		{ 5 g.	do	do do	Apr. 1, 1951
Coll. tr. 2d M., \$270,000,000, g., s. f., red. text, U. S. o. r	1903	500 &c	See text.	{ 5 g.	M. & N.	do do	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, M. p..... o. r	1887	1,000 &c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, \$5,000,000. Ce. o'	1896	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1916
Union R. R., 1st mortgage..... c'	1894	1,000	2,000,000	5	M. & S.	do do	Sept. 1, 1946
Johnson Co. of Pa. 1st M., red. \$100,000 Sep 1, 1915. U. S. o	1894	1,000	1,208,000	5	M. & S.	N. Y., U. S. Trust Co.	To 1914
Amer. Steamship 1st M., g., r., p. & l. emd., s. f. IS c. r	1900	1,000	4,889,000	5 g.	M. & N.	do do	Nov. 1, 1926
Pittsburg Steamship mortgage, sluk. fund, red par	1901	1,000	2,437,000	5	J. & J.	do do	Jan. 1, 1915
Carnege Co. col. tr. M., \$or 2, s. f., red at 105, af. '03. U. S. o'	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	1900	1,000	1,600,000	5 g.	J. & J.	do do	July 1, 1919
do do purch. money M., \$150,000 yearly Jan. 1	1900	1,000	300,000	5 & 6		do do	To Jan., 1905
Pittsburg Bessemer & Lake Erie RR. and Duluth Missa be & N. o. Ry.—			See those companies			under R. Rs.—For other bonds, see text.	

on all the remaining properties of the shipbuilding company. The latter issue has the right to vote par passu with the stock. V. 75, p. 347, 398, 565; V. 76, p. 494.

Directors—Lewis Nixon, Max Pam, Henry T. Scott, Raymond Newmann, Joseph E. Schwab, Joseph Duane Livingston, Adolf Borrie, E. M. McIlvain, Ellwood 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, resigned; Treasurer, Alfred C. Gary; Secretary, Cyrus C. Wells; Executive Committee, Henry T. Scott, of San Francisco (Chairman), Max Pam, E. M. McIlvain and Lewis Nixon. Office, 43 Cedar St., N. Y.—(V. 77, p. 150.)

United States Steel Co. of Everett, Mass.—See SUPPLEMENT of April, 1903, and V. 77, p. 41.

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.....	53,280,900	do do 7 p. c. pref.....	18,325,000
National Tube, com.....	40,000,000	Amer. S. Hoop, com.....	19,000,000
do 7 p. c. pref.....	40,000,000	do do 7 p. c. pref.....	14,000,000
National Steel, com.....	37,000,000	Amer. Sheet St., com.....	24,500,000
do 7 p. c. pref.....	27,000,000	do do 7 p. c. pref.....	24,500,000
Amer. Bridge, com.....	30,527,800	L. Sup'r Con. I. Mines.....	29.4 5,940
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 do 7 p. c. pref.....	40,000,000	Union Steel Co.....	20,000,000
Carnege.....	\$150,500,000		

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: 4 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, 13 plate mills, 13 plate mills; 10 plants, comprising 304 puddling furnaces; 64 merchant mills, producing bar iron, steel, etc., in 16 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, 23 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 becho coke ovens etc., in Westmoreland and Fayette counties, Pa.; 367 hot product coke ovens at Benwood, 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. o.

OUTPUT.	Gross tons.	FIN. PROD.—(Concl.)	Gross tons.
Iron ore.....	18,063,179	Finished structural work.....	481,029
Pig iron, spiegel, etc.....	7,975,530	Plates and sheets.....	1,433,117
Bessemer steel.....	7,759,210	Wire and wire products.....	1,132,339
Open-hearth steel.....	2,984,768	B'lms, 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 being guaranteed, principal an interest. See that company on a preceding page, V. 75, p. 135; V. 76, p. 107, 546. In July, 1903, one-half of the \$3,500,000 Clairton Steel Co. capital stock was reported as acquired. See that company under Crucible Steel Co., v. 77, p. 150.

STOCK.—As to retirement of \$200,000,000 of \$510,314,100 pref. stock, see BONDS below. Large stockholders May, 1902, V. 75, p. 81. Subscriptions by employes in Jan., 1903. V. 76, p. 51, 334.

DIVIDENDS.—On pref., 1 1/2 p. c., quarterly, paid Aug. 1901, to Aug., 1903, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept., 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 1902 was promulgated a plan (see V. 74, p. 733, 892, 991, 1359; V. 78, p. 545.) for issuing \$250,000,000 5 per cent second mortgage 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 plan was expected to 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 to permit an increase of 2,000,000 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 stockholders were given two option to May 16, viz: (1) To exchange, pro rata, at par not exceeding \$200,000,000 preferred stock for the new bonds, and (2) to subscribe in cash, pro rata, at par for \$50,000,000 bonds. An underwriting syndicate obligated itself to take at least \$80,000,000 bonds not taken by stockholders in exchange for pref. stock and \$20,000,000 for cash, receiving a cash commission of 4 per cent on all bonds issued. If the stockholders have exchanged about \$50,000,000 pref. stock for bonds, as commonly reported, the conversion will result in retiring \$120,000,000 preferred stock and issuing \$150,000,000 bonds, while the company will receive \$14,000,000 (net) cash. See V. 76, p. 1147, 1200.

The collateral trust second mortgage 5s of 1903 to be issued as above (V. 74, p. 594, 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 after 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 Ma. (\$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 Ste'l.—Dewees			
Wood 1st mortgage.....	5 F. M. & N.	2,000,000	May 1, 1916
No. Lake S. S., due \$10,000 yearly.....	5 M. & S.	60,000	Sep.'03-'08
Hot. Coke 1st mortgage.....	5 F. & A.	500,000	Feb. 1, 1942
Hot. Coke mortgage, due \$12,500 yearly.....	5 F. & A.	75,000	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 6 mos. ending June 30, 1903 (June partly estimated), net, \$61,568,235, against \$64,377,515 in 1902; int., sinking fund, depreciation, etc., \$16,505,299; div. on pref. (3 1/2 p. c.) \$17,859,839; div. on com. (2 p. c.) \$10,166,050; bal. sur. \$17,037,047.

REPORT.—Report for year ending Dec. 31, 1902, in V. 76, p. 808:

	Year ended	
	Dec. 31, 1902.	Mar. 31, 1902
Gross sales and earnings.....	\$560,510,479	
Repairs, etc., and fixed charges of subsidiary companies.....	426,901,715	
Net earnings.....	\$133,308,764	\$111,563,054
Deduct—		
Sink. funds on bonds of subsl. cos.	624,064	3,059,913
do do on U. S. Co. bonds.....	3,040,000	
Deprec'n & exting. f'ds (reg. prov'n).....	4,834,710	13,417,461
Ext'y. replace t 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%) 35,682,832
do 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 Steeles,	Daniel G. Reid.
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Charles M. Schwab,	Norman H. Board,	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,	John F. Dryden,
James Gayley,	William Edenborn,	Clement A. Griscom.

OFFICERS.—President, Charles M. Schwab; Assistant to President, W. E. Corey; 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 H. Board, P. A. B. Widener, Henry C. Frick and Robert Bacon.

Office, 71 B'way, N. Y.—(V. 76, p. 1412; V. 77, p. 41, 87, 150.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufacturing of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., \$9,881,300 of whose \$11,000,000 stock is owned, operates the cotton oil properties. 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 \$35,000,000, 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. Since Common..... Dec. 1 4 yearly. 1 1/2 gr. Preferred, 8 p. c..... In full to July, 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 & Manufacturing 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 of 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 15, 1903, in V. 77, p. 145, showed net earnings, \$2,596,316; int. on bonds, \$209,40; div. on pref. (8 p. c.), \$660,000; div. on com. (5 p. c.), \$1,399,220; bal., sur., \$27,696.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 76, p. 1038, 1305.)

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. Redempted per plan, V. 75, p. 348, 398, 736. The scrip received for Sept., 1903, coupons was paid on May 1, 1903 of the 1st 5s, \$2,178,000 have been canceled, the \$29,000 unissued being held to retire prior lien bonds, viz.: \$535,000 Carter Coal & Iron 5s, due Oct. 1, 1903, 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, N. Y. Office, Bristol, Tenn.—(V. 77, p. 145.)

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On January 1, 1903, operated on 38,808 miles of railroad, 1,393 miles of stage and 5,552 miles of steamer routes; total, 45,753 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. and July, 1903, each 1 p. c. extra. Chairman of Executive Committee, E. H. Hartman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 75, p. 621, 803.)

Welsbach Co.—See page 170.

Westchester Lighting.—See page 170.

Western Gas Co. (Milwaukee).—(V. 74, p. 482; V. 76, p. 658.)

Western Telephone & Telegraph Co.—Owns 77 per cent of the Cleveland Telephone Co., 32 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telephone & Telegraph Co., also controlling interest in the Michigan Tel. Co., 81 per cent of the Wisconsin Telephone Co. and 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 & Tel. Co. owns control V. 76, p. 596.

DIVIDENDS.—Div. on pref. Aug., 1902, to Aug., 1903, 4% yrlly. (F&A)

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, 1920, Old Colony Trust Co., Boston, trustee, \$4,715,000; Detroit Telephone (authorized issue \$1,000,000) 1st 25-year gold 6s, due Feb. 1, 1922, \$600,000, guar. prin. and interest, by Mich. Tel. Co., Central Trust Co., N. Y., trustee sinking fund beginning 1922, \$1,180,000; Postal Telegraph Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1924, 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. 48, 923; on Detroit Teleph. bds. 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 \$88,479 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 \$66,200,000 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 July, '03, incl. Since '86, p. c. } 2 5 5 5 5 15 (10 so.) 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., \$2,337,700; and bonds, Mutual Un., \$8,804,000.

The finding and real estate 4 1/2 of 1900 are secured upon real estate in New York and Chicago and provide for the \$6,500,000 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: Company, etc., Lease expires, Amount, Int. or div. % Period, Bonds mature.

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 792. Advance statement for 1902-03 (partly estimated) was in V. 76, p. 1305.

Table with columns: Year ending June 30, Revenues for the year, Oper. exp's, rent, &c., Remainder, Dividends paid, Interest on bonds, Surplus.

1902-03. 1901-02. 1900-01. 1899-00. Miles of Poles & Cbl's. Wire. Offices. Messages. Receipts. Profits.

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. 935; 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 July, 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, \$5,630,307; net profits, \$2,928,696; div. (24%), \$2,634,463; bal., sur., \$294,228.—(V. 75, p. 803, 1201, 1359.)

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, 1898, 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. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089

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. In May, 1903, \$4,500,000 assenting stock was offered to stockholders at \$39 per \$50 share, of which \$30 payable June 8, \$25 on July 23 and \$25 on Sept. 14, 1903, or optionally all at once, the proceeds to be used for extension and working capital. This will increase the outstanding amount to \$18,516,531. V. 76, p. 1039. 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 certificate 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; in July, 1903, 7 1/2 p. c. out of earnings from Apr. 1 to May 15, 1903, and 1 1/4 p. c. from May 15 to July 1, 1903; dividends on all stocks hereafter to be paid at the same time. V. 76, p. 1033, 1361. Dividends on assenting stock, Feb., 1900, 1 1/4 p. c.; May, 1900, to May, 1901, 6 p. c. per an; Aug., 1901, to May, 1903, incl. 7 p. c. (1 1/4 p. c. Q-F); on July 20, 1903, 1 1/4 p. c. out of earnings from May 15 to July 1.

ANNUAL REPORT.—Fiscal year ends March 31. Sales in 1902-3, \$23,899,492, against \$19,977,958 in 1901-2; net earnings, including subsidiary companies (approximate), \$4,650,000. V. 76, p. 1039.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Ph. Ferd Kobbé, August Belmont, A. N. Brady, N. W. Burnstead, 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; Sec'y., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 76, p. 1200, 1361.)

Westinghouse Machine Co.—See page 170.

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1 1/2 p. c. yearly; in 1897, none; in Feb., 1898, 1 1/2 p. c.; none since. Bonds, \$500,000 1st M. 7 1/2, 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. c. and take 3 p. c. cumulative debenture bond for the difference in interest, but all coupons were paid in full to Jan., 1902; later coupons, incl. July, 1903, unpaid. See report, V. 74, p. 92; V. 72, p. 1035. In 1901-2, gross, \$39,476; net, \$19,596. 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 SUPP. for July, 1902, and V. 76, p. 214, 1194.

American Cement.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Stock, \$2,000,000. Dividends 1900 to July, 1903, both incl. 8 per cent yearly (2 extra). Report for 1902, V. 76, p. 590. Bonds, \$895,000 1st mort. and coll. tr. gold 5 1/2, due Oct. 1, 1914, a. f. \$300,000 yearly; Int. A. & O. at Girard Trust Co., Philadelphia, trustee. Pres., Robt. W. Lesley; Treas., Fred'k J. Jiggins, 24 So. 15th St., Phila. Seaboard Cement Co., see CHRONICLE of July 25, 1903, —(V. 76, p. 590, 655.)

American Coal.—Mines at Barton and Lonaconing, Md. Stock, \$1,500,000; par, \$25. Dividends (M. & S.) 1894, 6 1/2 p. c.; 1895, 7 '96, 8 '97, 8 '98, 9 '99, 10 p. c.; 1900, 9 p. c.; 1901, 10 p. c.; 1902, 10 p. c.; 1903, Mar. 2, 5 p. c. 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. c.), \$76,866.

DIVIDENDS.—'93. '94. '95. '96. '97. '98. '99. 1900. '01. 1902. 1903.
Per cent. { 3 1/2 1 3 1 2 2 2 1/2 2 1/2 2 1/2 2 1/2 May 1

Office, 6 Dey St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 74, p. 203, 207, 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. c.; July, 1 1/4 p. c.; Oct. 1 1/4 p. c.; 1903, Jan. 2, 1/4 p. c. Underlying bonds, \$36,000, Wisconsin Grass Twine Co., due Jan. 1, 1902. President, Stewart H. Chisholm; Vice-Pres. and Treas., Henry E. Howland; Secretary, Charles P. Howland, Office, 155 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. c. cum., \$3,000,000, full paid; par of shares, \$50. Dividends on pref., Jan., 1900, 1 1/2 p. c.; Apr., 1900, to July, '03, 1 1/4 p. c. Q-J. On com., 1900, \$1 per share; 1901, 55 cts.; 1902, Jan. 29, 15 cts.; May 28, 15 cts. No bonds. Report for year ending Dec. 31, 1902, in V. 76, p. 651. In 1901, profits over renewals, etc., \$521,318; div. on pref. (5 p. c.), \$150,000; div. on com. (55 cts. per share), \$187,000; bal., sur., \$184,318. Office, Lebanon, Pa.—(V. 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. All of the stock of the Binghamton (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below, except the Jackson (Mich.) Gas Co., of which latter a majority is owned.

	Tot. stock owned.	Outstand'g bonds.	
Milwaukee Gas Light Co.	\$4,000,000	\$0,000,000	V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,225,000	V. 64, p. 662.
Madison (Wis.) Gas & Electric Co.	400,000	460,000	See page
St. Joseph (Mo. Gas Co.)	1,000,000	752,000	174 of IN-
St. Paul (Minn.) Gas Lt. Co.	1,600,000	\$3,883,000	VESTORS'
Binghamton (N. Y.) Gas Works	450,000	528,000	SUPPLEM'T.
Consol. Gas Co. of New Jersey	1,000,000	971,000	V. 75, p. 344.
Jackson (Mich.) Gas Co.	260,000	810,000	V. 76, p. 559.
Southern (San Antonio, Tex.) Light & Traction Co.	1,805,000	1,988,000	See ST. KY. SUPP., p. 80.

x See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

STOCK.—Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$9,396,200 pref. and \$4,678,700 common outstanding. First dividend on pref., 1 1/2 p. c., paid Dec. 2, 1901; 1902 to Aug., 1903, 6 p. c. yearly.

EARNINGS.—For 11 mos. ending May 31, 1903, net, \$991,696; dividends, \$473,255; bal., sur., \$518,441. For year ending June 30, 1903, net earns over 6 p. c. diva on pref. were \$537,869, a. abt. \$423,246 in 1901-2. Pres., Emerson McMillin; Gen. Counsel and Sec., W. F. Douthirt; Treas., H. B. Wilson. Directors, V. 73, p. 235.—(V. 77, p. 148.)

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 sold 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, 920.)

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.; Nov., 1900, 3 p. c. on 1st pref.; Nov., 1901, and Nov., 1902, 6 p. c. each on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 48 p. c. on 2d pref. On com., 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 Casting Co. of Pittsburg, Pa.; Brighton & Howard Steel Co. of 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) \$3,000,000 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. Div. on pref., Dec. 1, 1902, to June, 1903, 1 1/2 p. c. quarterly (Q. M.)

EARNINGS.—Earnings of properties acquired previous to consolidation were at the rate of \$1,841,800 per annum. Net earnings 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; V. 76, p. 1145. Office, 74 Broadway, N. Y.—(V. 75, p. 1033, 1149, 1205, 1300; V. 76, p. 1145.)

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. c. per annum (2 1/2 p. c. semi-an). First div. on common, 30 cts. per share for 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none.

BONDS.—See application to list in full, V. 70, p. 179; 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, 1903, with balance sheet, in CHRONICLE of July 25, showed: Gross profits, \$1,147,245; depreciation, \$300,000; bond interest, \$242,740; div. on pref. stock (5 p. c.), \$244,524; div. on com. stock (4 p. c.), \$168,000; bal., sur., \$191,981. President, 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 6 1/2 (a. d.) subject to call at 110 on or after July 1, 1902; Guaranty Trust Co., N. Y., trustee. Divs. on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, then 2 p. c. on q. to June, 1903, incl.

REPORT.—Report for year ending Mar. 31, 1903, V. 76, p. 1298.

Year.	Net.	oth. inc.	Bad debts.	Interest.	Prof. div.	Bal., sur.
1902-03.	\$568,261		\$7350	\$60,000	\$200,000	\$302,511
1901-02.	399,993		26	60,000	200,000	139,967

—(V. 74, p. 1193, 1250; V. 76, p. 1298.)

Bay State Gas Co.—Stock outstanding stated to be \$235,650,000, in \$50 shares. Its equity (see SUPP. of July, 1902), in certain Boston gas companies was sold at foreclosure in 1902 and the stocks bought in for the Massachusetts Gas Companies, per plan in V. 76, p. 104, 161. In July, 1903, Receiver Geo. W. Peiper was endeavoring to prove the sale fraudulent. As to offer to stockholders by other parties in July, 1903, see CHRONICLE of July 25, 1903. See V. 76, p. 331, 437, 412, 974, 1145, 1104, 1357; V. 77, p. 39, 149.—(V. 76, p. 1357; V. 77, p. 39, 149.)

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. President, Henry E. Howland, 35 Wall St.; Sec. & Treas., G. A. Kratzer Jr., 142 Pearl St., N. Y. V. 76, p. 812, 1357.

Canton Company.—See SUPP. of Apr., 1897, and V. 75, p. 292.

Central Fireworks Co.—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized \$1,750,000 each of common and 7 p. c. cum. preferred; outstanding common, \$1,406,150; preferred, \$1,267,200. No bonds. Dividends on common: 2 p. c. yearly paid Aug., 1900, to Feb., 1903, both incl. (F. & A.); on pref., 7 p. c. yearly to Feb., 1903 (F. & A.). Checks are mail ed. President, Chas. G. Street; Sec. and Treas., Geo. T. Egbert. Office, 9 & 11 Park Place, N. Y.—(V. 74, p. 939.)

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. c. cum. pref., of which \$350,000 of each is in treasury; par of shares \$100. Report for year ending June 30, 1902, was in V. 75, p. 340, showing: Profits, \$378,055; bond interest, \$231,780; equipment, depreciation, etc., \$89,158; bal., sur., \$57,117. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 71, p. 1222; V. 75, p. 292, 340.)

Central 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 \$3,451,500, and the authorized amount increased to \$10,000,000; \$3,481,500 of the new stock being offered to stockholders at par, the proceeds to be used for improvements; outstanding Apr., 1903, \$3,587,100. V. 73, p. 901. See circular, V. 72, p. 1190; V. 73, p. 618.

Of the \$6,000,000 10-20-year gold consol. 5 1/2 due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6 1/2 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 1902 in V. 76, p. 1190, showed: Gross earnings, \$3,003,717; net, \$661,728; interest, \$481,383; bal., sur., \$180,345. Pres., L. G. Richardson. Office, to be at Indianapolis.—(V. 76, p. 268, 975, 1087, 1190, 1194, 1251.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept a 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, 1903, gross receipts were \$136,308; maintenance of canal, \$47,310; net, \$88,998; interest charges, \$104,118; deficit, taken from contingent fund, \$15,120. Stock, \$1,903,238; par, \$50. President, Joseph E. Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 77, p. 39.)

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. c. of the output of pneumatic machinery in the United States. Owns net 2300,000 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. c. quarterly, paid April, 1902, to Jan., 1903, both inclusive; in June, 1903, 3 1/2 p. c.—the deferred April dividends; July, 1 1/2 p. c. V. 76, p. 868, 1145. Bonds, \$2,500,000 first 20-year gold 5 1/2 (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$60,000 having been redeemed by the sinking fund; Int. J. & J., at Nat. City Bank, N. Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, p. 293.

REPORT.—Report for year ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 379, showing: Net profits, \$897,059; int. on bonds, \$115,000; sink. fund, \$500,000; depreciation, etc., written off, \$105,059; 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. 338, 379, 437, 868, 1145.)

Compressed Air Co. of the Borough of Manhattan.—See SUPP. for July, 1902; V. 76, p. 105, 161, 268, 1145, 1303, 1357, 1410.

Consolidated Lake Superior Co.—Chartered in Connecticut, under special Act May 18, 1897. V. 77, p. 938; V. 68, p. 1075; V. 75, p. 685. Owns directly or through its ownership of the Ontario Lake Superior Co., all the capital stock of the following corporations centering about Sault Ste. Marie, Canada:

Lake Superior Power Co., Sault Ste. Marie Pulp & Paper Co., Algoma Steel Co., Ltd. (V. 72, p. 874, 988, 901, 1086, 1082; V. 74, p. 190, 889); Algoma Commercial Co., Ltd., Algoma Central & Hudson Bay Railway Co. (V. 69, p. 909; V. 70, p. 40, 1232; V. 72, p. 483); Tawana Water & Light Co., British America Express Co., and Union & North Shore Ry. 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 iron ore mine; 106 miles of railroad completed and in operation; 9 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, carbide shops, two saw mills of 160,000 feet daily capacity, veneer mill; 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, 1410.

Stock.—Stock authorized, common, \$32,000,000; outstanding Apr. 1903, \$74,070,600; pref. 7 p. c. non-cum. \$35,000,000; outstanding \$28,452, 00, 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.

BONDS.—Stockholders of July 20, 1903, are offered right to Aug. 10 to subscribe at 60 for \$12,500,000 thirty-year 4 p. c. collateral trust bonds (part of an issue of \$15,000,000, of which the balance to be reserved for future use), to be secured by stocks and bonds of subsidiary companies owned. The proceeds are to be used to pay off the \$5,050,000 bankers' loans, complete construction under contract and provide necessary working capital. See V. 76, p. 656, 754. V. 77, p. 91, 149. To secure these loans various mortgages of subsidiary companies were made. V. 76, p. 656, 754; CHRONICLE of July 25, 1903.

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 subsidiary 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 Shields; Vice-Pres., Edward H. Sanborn; Treas., A. H. Chittly. New directors, Jan., 1903, V. 76, p. 50, 215. Office, Sault Ste. Marie, Ontario.—(V. 77, p. 39, 91, 149).

Consolidated Rubber Tire Co.—Incorporated in N. J. in Apr., 1899. See V. 71, p. 555. 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 \$2,250,500 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. Decisions V. 74, p. 1092, 1198.

DIVIDENDS on preferred, Sept., 1899, to Dec., 1900, 1½ p. c. quarterly (Q. M.). Last div. paid Dec. 1, 1900. Checks are mailed. Report for year ending Dec. 31, 1902, was in V. 76, p. 1028, showing net loss of \$62,535, offset by undivided profits (\$83,892) of Buckeye Rubber Co. President and Gen. Mgr., Van H. Cartnell; Sec., Frederick A. Seaman. Office, Jersey City, N. J.—(V. 76, p. 544, 1028, 1033.)

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) Tele. & Tele. Co. owns \$5,176,500 of the stock. Subscribers May 31, '03, 98,510.

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 July, 1903, 7 per an. (1½ p. c. quar.)

BONDS. These consist of \$880,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. P.A.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, 1903.

EARNINGS.—Report for year 1902, in V. 76, p. 379, showed: Gross, \$3,070,163, net above fixed charges, \$782,165; dividends (7 p. c.) \$623,204; 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. Reorganized in 1903 per plan. V. 76, p. 812.

BONDS.—Prior lien 15-year gold 6s, due April 1, 1918, \$1,000,000 (\$1,000,000 all outstanding, subject to call at par after 5 years, int. A. & O.; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, \$8,000,000 authorized, of which \$2,580,000 outstanding (\$1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101, May, 1910, at 102, May, 1911, at 103, May, 1912, at 104, and May, 1913, or any interest day thereafter, at 105; int. M & N.; Trust Co. of America, trustee. Of the general 5s, \$3,269,000 are reserved to retire underlying bonds (including the \$1,000,000 new prior liens).

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; \$65,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; \$50,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call after Jan. 1, 1898; Atlantic Trust Co. of New York as trustee, int. J.-J., at Chemical Bank, N. Y.; \$170,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1913, int. A. O., at Maess. Loan & Trust Co., of Boston, subject to call at 108 after 1895. Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 76, p. 921.)

Denver Union Water.—A consolidation Oct., '94. Franchisees 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. In June, 1903, Detroit City Gas interests purchased three-quarters of the \$100,000 Wyandotte Light & Fuel Co. stock. V. 76, p. 1303.

Stock.—Authorized, \$5,000,000, \$4,560,000 outstanding; par, \$50. Dividends, 2½ p. c. Nov. '99; 1900, 5 p. c.; 1901, May, 2½ p. c. The Nov., 1901, dividend was passed. V. 73, p. 1063.

BONDS.—The new prior lien mortgage is for \$6,000,000, of which \$581,000 retained for future extensions and improvements and \$331,000 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, \$527,118, agst. \$512,252, in '00.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., H. D. Walbridge, Detroit, Mich.—(V. 73, p. 1254; V. 76, p. 1303.)

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, 1½ p. c.; in Apr. 1903, 3½ 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 \$750,000 has been paid and \$500,000 balance is payable in equal amounts on June 1, 1904, and June 1, 1905, with interest at 5 p. c. 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, 1339; V. 77, p. 91.

In Mar., 1903, a protective committee, Jefferson M. Levy, 20 Broad St., Chairman, requested deposits. V. 76, p. 707, 751.

REPORT for year ending Dec. 31, 1901, in V. 75, p. 182, showed: Gross receipts, \$192,668; "disbursements," taxes, etc., \$61,068; 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. 76, p. 707, 751; V. 77, p. 91.)

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. Proposed new bonds July, 1903, V. 77, p. 149.

The Dominion Iron & Steel Co. leases the property from Mar. 1, 1902, to April 1, 1992, for \$1,600,000 yearly, payable quarterly in March, June, September and Dec., and a royalty of 7½ cents per gross ton in excess of \$3,500,000 per year. V. 74, p. 1254; V. 75, p. 100.

Output 10 mos. ending Dec. 31, 1902, 2,836,321 tons; in 1901, 2,276,270 tons.

Divs. on pref. paid in full to July, 1903, incl. (4% J. & J.) On common stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p. c.; Apr. 2 p. c.; July 2 p. c. Fiscal year now ends Dec. 31.

Earnings for 10 mos. ending Dec. 31, 1902, were \$1,977,328; rental received under lease, \$1,333,333; other income, \$28,008; div. on pref. stock, \$200,000; div. on common stock, \$900,000; int. and premium, \$143,996; general expense, \$52,485; bal., sur., \$64,560. Sinking fund requirement, \$130,255 additional. See V. 76, p. 1140. Pres., James Ross, Montreal.—(V. 75, p. 1305; V. 76, p. 754, 1145.)

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 during 1903. V. 76, p. 215. The plant will have 800 coke ovens. V. 76, p. 54.

The Dominion Coal Co. is leased until April 1, 1992, for \$1,600,000 yearly and a royalty of 7½ cents per gross ton in excess of 3,500,000 per year. V. 74, p. 832, 1254; V. 75, p. 500. As to contract with Mass. Gas 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. on pf., 3½ p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr., 3½ p. c. Mort. trustee, Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122.

BONDS.—In June, 1903, \$1,500,000 2d mtge. serial bonds were authorized, the security including the lease of the Dominion Coal Co., the entire loan, it is stated, being underwritten by the directors, the proceeds to be used to complete the mills under construction. V. 76, p. 1241, 1357, 1410; V. 77, p. 149.

REPORT for the year ending April 30, 1902, with balance sheet, was in V. 75, p. 27. Fiscal year now ends Dec. 31. Report for 8 mos. ending Dec. 31, 1902, in V. 76, p. 1140, including earnings of coal dept. for 10 mos., offset by rental under lease, showed net earnings, \$953,881; int. and sink. fund, \$410,935; pref. stock dividend, \$233,333; bal. sur., \$309,612. President, James Ross, Montreal; Vice-Presidents, George A. Cox, Toronto, and L. J. Forget, Montreal. Directors, May, 1903, V. 74, p. 832; V. 76, p. 1087.—(V. 77, p. 149.)

Edison Electric Illuminating Co. of Boston.—ORGANIZATION.—Incorporated in 1881. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303.

Stock.—Stockholders are offered \$363,600 new stock pro rata at \$200 per \$100 share, payable Aug. 3, 1903, raising amount outstanding to \$9,499,100. V. 76, p. 1251. In July, 1903, the company was authorized to issue \$2,000,000 new stock at \$200 per share for improvements and acquisition of suburban properties, none of the stock, it was stated, to be issued until early in 1904. V. 77, p. 149.

DIVIDENDS.—In Feb., 1901, 3 p. c., including 1 p. c. extra; May, 1901 to Aug., 1903, both inclusive, 10 p. c. yearly (paid Q.-F.)

BONDS.—Bonds are \$293,000 Boston Electric Light 1st 6s (int. M. & S.) due Sept. 1, 1908, and \$957,000 first consol. gold 5s (authorized issue \$1,250,000) due Sept. 1, 1924.

REPORT.—Report for the year ending June 30, 1902 (Boston Electric Light Co. and Suburban Light & Power Co. included in both years) was in V. 75, p. 1251, showing:

Year.	Gross.	Net.	Other inc.	Interest.	Divid'ns.	Bal., sur.
1901-02...	\$2,460,158	\$949,731	\$25,991	\$132,269	\$727,345	\$116,098
1900-01...	2,367,359	917,730	13,948	105,130	774,155	52,393

OFFICERS.—President, Charles L. Edgar; Treasurer, Henry B. Cabot. Office, 3 Head Place, Boston, Mass.—(V. 76, p. 1251; V. 77, p. 149.)

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.—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 V. 70, p. 943; V. 74, p. 325; V. 73, p. 234, 289, 495. Stock, \$5,000,000, par \$10 (being reduced from \$50 in June, 1902); of which \$4,078,780 issued. On July 21, 1902, the remaining \$250 per share was paid in, making the stock full paid, an extra dividend of \$150 per share being paid at the same time. V. 74, p. 777, 832, 1310. The only bonds are \$84,000 Canton (O.) Light, Heat & Power Co. 6s, \$308,000 Auburn (N. Y.) gold 5s and \$100,000 Scranton Illuminating, Heat & Power 5s, due Mar. 1, 1923, but subject to call after 1913. V. 73, p. 238, 495, 1088.

Dividends, 50 cents per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J.-J.); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15, 1902, (extra dividend) \$150 (see above); Aug. 14, 1902, 25 cts.; Jan. 31, 1903, 30 cts. Status Apr. 1, 1903, V. 76, p. 921. Report for 1902 was in V. 76, p. 1190, showing total net income, \$352,479, against \$480,186 in 1901; dividends paid, \$203,979; bal., sur., \$148,500.

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, 921, 1058, 1190.)

Empire Steel & Iron Co.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Allegheny Ore & Iron Co., organized in Jan.,

1902, is controlled. V. 74, p. 208; V. 76, p. 1353, 1409. The entire stock of the Crane Iron Works is owned.

DIVIDENDS at rate of 6 p. e. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. e. yearly (J.&J.); July, 1901; 2 p. c.; see V. 68, p. 926.

REPORT.—Report for year ending Dec. 31, 1902, was in V. 76, p. 1353, showing net earnings (over \$46,575 charged off for depreciation), \$203,087; Imp'ts charged off, \$170,148; dividend (3 p. e.) on prof., \$75,000; bal., def., \$42,061; total surplus Dec. 31, 1902, \$128,639.

President, Leonard Peckitt, Catsaquia, Pa.; Sec., J. M. Fitzgerald, Catsaquia, Pa. New directors, Feb., 1903, V. 76, p. 482.—(V. 76, p. 1353; 1357, 1410.)

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. 1908. 1899. 1900. 1901. 1902. 1903
Common, per cent. 4 6 6 6 6 6
Preferred, per cent. 4 6 6 6 6 (J.&D.) June, 3
(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 \$1,852,850 preferred. Par of shares \$100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug., 1901, to May, 1902, 7 p. c. yearly (Q.-F.). Pres. and Treas., T. F. Newman, Cleveland, O.—(V. 73, p. 187.)

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., the entire stock of the H. de Cabanas y Carbajal and control of "Henry Clay and Bock & Co.," thus combining over nine-tenths of the high-grade tobacco products of Cuba. Controlled by the same interests as the American and Continental Tobacco companies.

Stock, common, \$30,000,000; pref. 5 per cent non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000,000 twenty-year gold 5s, of which \$2,500,000 to remain in treasury.—(V. 76, p. 1249.)

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. e. 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 (or Nickel) Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Co. of Camden, N. J., with their subsidiary companies. In Dec., 1902, 93 p. c. of the stockholders (\$750,000) of the Nickel Corporation of London had agreed to accept for each 25 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, \$3,741,505 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, \$9,903,440; present issue to be \$10,000,000.

REPORT.—Report for year ending Mar. 31, 1903, in V. 76, p. 1190, showed total net income of constituent cos. (excluding two in New Caledonia), \$1,009,893; Int. on bonds, \$450,244; bal. sur., \$559,147.

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 Broadway.—(V. 75, p. 1257; V. 76, p. 1190.)

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 \$651,300 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, \$5,047,000; pref. 6 p. e. cum., \$600,000; par of shares, \$100. First mortgage 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. e. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1 1/2 p. c. for first quarter of 1901; 1902, May, 6 p. e., and 2 1/2 p. c. for first quarter of 1902. First dividend on common 2 1/2 p. c., paid May 20, 1902. See statement, V. 70, p. 432.

REPORT.—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), \$292,796; interest, \$47,328; div. on pref. stock (6 p. e.), \$36,000; bal., sur., \$209,468. Pres., Joseph H. Hodley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—(V. 74, p. 832, 940, 1137; V. 75, p. 1303; 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. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 75, p. 188, 293, 397.)

Journey & Burnham.—See plan, V. 70, p. 1293; V. 74, p. 590.

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. 820.

DIRECTORS (Oct., 1902): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. F. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Frank W. Sangor 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.)

Manufacturers' Light & Heat Company, Pittsburgh.—ORGANIZATION.—Incorporated in Penn. on Nov. 28, 1899, as a consolidation of various natural gas companies operating in Western Pennsylvania; in Apr., 1903, the Fort Pitt and other properties were merged (V. 76, p. 708; V. 70, p. 331; V. 69, p. 1105); also owns practically all stock of Wheeling (W. Va.) Gas Co. (V. 76, p. 385, 438, 482, 922) and all stock of Tri State Gas and Wetzel Gas companies (V. 75, p. 138, 457, 909). In June, 1903, new trunk pipe line extension into West Virginia was under construction. V. 76, p. 1252.

Stock.—Stock authorized \$25,000,000, as increased June, 1903; outstanding, \$21,000,000; par of shares, \$50.

Dividends.—First quarterly dividend, 1 1/4 p. c., paid July 20, 1903.

BONDS.— Date. Interest. Outstanding. Maturity.
Fl. Pitt Gas 1st M., g. due \$100,000 1900 6 g J 30 & D \$600,000 To June 30, '11 yearly (\$1,000 ea) Int. at T. Mellon & Sons' Bank, Pittsburgh.
U. P.
M. L. & H. 1st M., g. due \$50,000 yearly (\$500 &c. each) 1900 6 g J & J \$600,000 To Jan., 1915
Wheel. 1st col. tr. M., g. due 500,000 g. due \$200,000 yearly (\$1,000 ea) 1903 6 g.-F&A \$1,857,000 To Feb., 1916 Int. at Colonial Tr. Co., Pittsburgh, Pa.
New mortgage, \$86,500, 1903 5 g.-M&N \$3,750,000 To May, 1918 Int. at Union Trust Co., Pittsburgh.

Of the \$6,500,000 bonds authorized on June 23, 1903, \$3,750,000 were issued to pay for Fort Pitt Gas Co. and balance is reserved for extensions and improvements, including pipe line to West Va. V. 76, p. 1252. The Wheeling coll. gas bonds (several series) are subject to call from 102 to 105.

EARNINGS.—3 mos. to Mar. 31, 1903, gross, \$1,354,589; net, \$979,337.

OFFICERS.—President, H. B. Beatty; Secretary, H. E. Seibert; Treasurer, E. H. Myers. Office, Farmers' Bank Bldg., Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 76, p. 703, 922, 976, 1252, 1411.)

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, \$33,982,200. Pref. stock, 6 p. e. 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., owing about 20,000 acres of coal lands in Walker Co., Ala. V. 76, p. 264.

Dividends on pref., 7 p. e. yearly, July, 1900, to July, 1903 (J.-J.). A sinking fund of 5 cents per ton of 1 1/2 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, Pittsburgh, Pa. Directors, Nov., 1902, V. 76, p. 269.—(V. 76, p. 215, 264, 269.)

Montreal Light, Heat & Power Co.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 27, 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, to be in operation in the fall of 1903, to have a capacity of 28,000 horse power. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. Dividends on stock, 4 p. e. yearly to May, 1903, inclusive (paid Q-F).

SECURITIES.— Date. Interest. Outstanding. Last div., etc.
Stock, \$17,000,000 (par \$100) Q-F \$16,977,800 May, '03, 1st & coll. tr. M., \$7,500,000 1902 4 1/2 g. J & J 3,500,000 Jan. 1, 1932
k. (\$1,000 each) e" Subject to call at 105 after Jan. 1, 1912.
Lachine s. f. M., \$1,000,000, 1903 5 g. A & O 3,414,000 Apr. 1, 1933
g. (\$1,000 each) o" Subject to call at 105 after Apr. 1, 1913.
Underlying bonds—See below.

Royal Trust Co. of Montreal is trustee of both mortgages, interest being payable in Montreal at the Bank of Montreal or at its agency in New York.

Of the 4 1/2s of 1902, \$1,124,000 are reserved to retire an equal amount of underlying bonds and \$2,876,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year ending Apr. 30, 1903, was in CHRONICLE of July 25, 1903:

Year. Gross. Net. Interest. Dividends. Bal., sur
1902-3 \$1,939,560 \$900,873 \$182,205 (4%) \$679,354 \$39,334
1901-2 1,760,285 821,217 91,495 (4%) 587,969 141,763

Combined results with present interest charge are as follows:

1902-3 \$2,324,942 \$1,136,748 \$106,931 (4%) \$679,112 \$50,705

OFFICERS.—President, Herbert S. Holt; First Vice President, James Ross; Second Vice President, Rudolph Forget; Secretary-Treasurer, H. H. Henshaw. Directors, V. 74, p. 580.—(V. 76, p. 1033.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405. Div. on pref., 1900, 7 p. c.; 1901, Apr., 1 1/4 p. o.; June 30, 1 1/4 p. c.; Oct. 1, 1 1/4 p. c.; 1902, 1 1/4 p. o. (Q-J); 1903, 7 p. o. declared, payable quar. (Q-J.) On common, 1902, 4 p. o.; 1903, 4 p. c. declared, paid 1 p. o. on Jan. 1, '03, and 1 p. o. quar. thereafter. V. 75, p. 909.

Report for year ending June 30, 1902, was in V. 75, p. 341, showing, net, \$1,720,307; dividends on pref. (7 p. c.), \$587,762; div. on com. (4 p. o.), \$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, 1405.)

National Ice 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 May, 1903, was \$635,000. See V. 76, p. 753, 1196; V. 74, p. 678; V. 71, p. 1272; V. 72, p. 186, 286. In Apr., 1901, A. W. Lanson and J. B. Zerbe were appointed receivers of United Salt Co. See V. 72, p. 725; V. 73, p. 960; V. 74, p. 382.

DIVIDENDS.—On pref. in full to Nov., 1901, on common, 1 1/2 p. c. and extra 1/2 p. c. Aug., 1900; Nov., 1 1/2 p. c.; 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. 1146, 1196.)

National Sugar Refining.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doseher) 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., 1 1/2 p. c. (Q.-J.), paid Oct. 2, 1900, to July 2, 1903, incl. No bonds. President, James H. Post.—(V. 72, p. 483.)

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 \$2,335,700 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 the 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, \$307,663; net, \$137,027; interest, \$116,775; bal. sur., \$20,252.

Directors.—Frank Tilford, H. E. Gawtry, T. W. Stephens, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Jay Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec. and Treas. N. Y. office, 203 Fifth Ave.—(V. 76, p. 1252.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RR., about 5,000, 000 acres. June 30, 1902, had 1,894,261 acres unsold. Stock, \$1,350,000. Par \$15. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 66, p. 83.)

Niagara Falls Power Co.—See SUPP. Oct., 1902. V. 76, p. 1146.

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 Mar., 1900, to June, 1902, 1 p. c. quarterly; none since. Underlying bonds, \$820,000 Ind. Nat. & Ill. Gas 6s (Int. M-N), due 1908; \$1,690,000 Logansport & Wabash 6s, J-D, due 1925; \$1,940,000 Fort Wayne, 6s, J J, due 1925; \$960,000 Lafayette 6s, M-N, due 1924; \$1,940,000 Ohio & Ind. 6s (J-D), due 1926. 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 B'way, N. Y.—(V. 76, p. 1032.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411.

Stock, common, \$2,500,000, not issued; outstanding, 1st pref., 5 p. c. 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, 5 p. c. On second preferred, 1 p. c. Aug., 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, 2 p. c.

Securities. Par. Interest. Outstanding. Last div., etc. Common stock..... \$50 None..... 1st pref., 5 p. c. 50 F&A \$750,000 Aug 10, '03, 2 1/2 2d pref., 5 p. c. 50 F&A 1,000,000 Aug 10, '03, 1 Prior lien gold 5s, } 1,000 5 J&J 793,000 July 1, 1916 } \$1,500,000..... } Subject to call at 105 p. c. Consolidated gold, } 1,000 5 J&J 3,577,000 1946 } \$6,000,000..... } Subject to call at 105 p. c.

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Beth, Omaha, Neb.—(V. 76, p. 1411.)

Pacific Packing & Navigation Co.—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired 16 of the leading salmon-canning concerns in Puget Sound and Alaska, including Pacific-American Fisheries Co. (V. 70, p. 999), etc. V. 73, p. 142,394. Official statement, V. 74, p. 1133. 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 redemption of 1902, the company became embarrassed, and Enoch 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. Opposition (Haymeyer) committee, Var Norden Trust Co., depository, see V. 76, p. 1034.

On March 23, 1903, \$1,250,000 receiver's 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 and balance later. V. 76, p. 704, 976.

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 Counselman; Vice-Pres., Thomas B. McGovern; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors, V. 73, p. 613. N. Y. office, 95 Hudson St.—(V. 76, p. 708, 869, 976, 1033.)

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 cents paid June, 1902, and 18 1/2 cents Dec. 1, 1902, and June, 1903, being 2 1/2 p. c. each on amounts paid in. V. 75, p. 1205.

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, 1141. Total gross income, \$3,422,411; expenses, taxes, etc., \$1,718,048; interest, \$1,601,148; balance, surplus, \$116,890.

President, Joseph B. McCall; Vice-Pres., William F. Harity; Sec'y, A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 75, p. 1209; V. 76, p. 808, 863, 1141.)

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 acre), 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 7,000 acres, subject to \$490,000 bonded debt, and of National Dock & Fuel Co. of Cleveland, O., and control of Colonial Coal & Coke Co. V. 76, p. 216, 433, 977.

Bonds.—In 1902 issued \$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 companies Dec. 31, 1902, \$1,565,223; mortgages, \$2,237,900.

Dividends.—On pref., 1900, to July, 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, Jan., 1902, V. 74, p. 100.—(V. 76, p. 433, 977.)

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, 888. 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.—1902, '93-'95, '96, '97, '98, 1899 to 1901. Since Com p. c. } 12 1/2 10 yrly. 4 1/2 } 5 } 4 per ann. } 5 yrly. (Q J) } Pref. p. c. } — 7 p. c. yrly. — 6 1/2 } 5 } 4 per ann. } 5 yrly. (Q J) } — (V. 75, p. 1403.)

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. 195, 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-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 \$653,444 surplus earnings from operations of plants for periods ranging from 12 to 14 months ending Sept. 30, 1902, after deducting reorganization exp'a.

Officers.—Chairman of Board, Brayton Ives; Pres., Samuel Thomas; 1st Vice-Pres., Wm. L. Bull; 2d Vice-P., J. C. Klinek; Sec. and Treas., J. A. Knox. Office, 37 Wall St., N. Y.—(V. 76, p. 387, 598, 658.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co. reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 347, 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 Canabals Mfg. Co., owning 5 mills—the Chilsen, Stand ard and Boston mills in Boston, Wm. Wall & Sons of Brooklyn and Victoria of Darton, 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. 1251.

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. SE

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-Prest., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, James B. Clewa, John Kean, A. R. Turner Jr., Joseph G. Taylor, Jos. C. Relf and E. Le B. Gardiner. Office, 17 State St., N. Y.—(V. 77, p. 83, 150.)

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-Prest. 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, 4 1/2 p. c.; 1899, 5 1/2 p. c.; 1899 to July, 1903, 6 p. c. yearly (Q.—J.). Mort. ls. for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$274,000 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. 54. 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 July, '03, 7% per an. (1 1/4% quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P. and Sec., Edgar G. Barrett; 2d V.-P., John H. Derby; Treasurer, Geo. R. Sheldon. 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., 23 plants); in the country having a theoretical capacity of 1,359 tons daily; also acquired \$5,800,000 of the \$6,000,000 American Strawboard Co. stock, and owns entire stock of Kull-kerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp, V. 74, p. 1041; V. 75, p. 358. In June, 1903, suit was brought by former owners to set aside purchase of Oswego Falls Pulp & Paper Co. V. 77, p. 40.

Stock authorized, \$28,937,400, of which \$14,948,500 common and \$14,988,900 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., 1 1/2 p. c., paid Dec. 15, 1902. In March, 1903, dividends were deferred to accumulate surplus for working capital. V. 76, p. 658, 1038. Profits from July 24 to Sept. 30, 1902 (2 1/2 months), \$216,431. Balance sheet Feb. 1, 1903, V. 76, p. 434. Financial statement Marob, 1903, V. 76, p. 756. Status May, 1903, V. 76, p. 1038; V. 77, p. 93.

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. 7s, \$200,000, Somerset & Kennebec Co. Me., \$338,000; Tytus Paper, etc., O., \$122,500; Washash Paper Co., Indiana, \$400,000; Falls Strawboard Co., Ill., 6s, \$100,000; Wilson, et al., Conn., \$53,500; Oswego 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. 434, 658; V. 77, p. 40, 93.)

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, \$202,500 International Goodyear Shoe Machinery 6s; mortgage assumed, \$60,000.

DIVIDENDS.—First dividend, 1/2 per cent on preferred and 3/4 per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to July, 1903, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to July, 1903, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1903, V. 76, p. 971, 1359, 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, Meyler Bruner, of Boston. Albany Bldg., Boston, Mass.—(V. 75, p. 851; V. 76, p. 709, 814, 971, 1319.)

United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, to control the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), etc. V. 72, p. 1140; V. 76, p. 1038.

READJUSTMENT PLAN.—The plan announced by the re-adjustment managers, S. Davies Warfield, J. Wm. Middendorf, H. A. Orrick and Thos. M. Turner, in July, 1903, provides for the merger of the United States and Mount Vernon-Woodberry companies.

The consolidated company will be authorized to issue \$14,000,000 first mortgage 5 p. c. 50-year gold bonds, \$7,850,000 1st pref. 5 p. c. cumulative, \$6,000,000 second pref. 5 p. c. non-cumulative and \$4,000,000 common stock.

The new bonds will be a first lien on the properties of the United States company, subject to \$175,000 underlying bonds, and will cover all interests owned or hereafter acquired in the Mount Vernon company. Of the bonds, \$8,000,000 is to be reserved to retire the Mount Vernon bonds (\$8,000,000) at maturity (of which \$1,000,000 in treasury) and \$425,000 for underlying bonds, and \$825,000, together with \$1,850,000 1st pref. stock, will remain in the treasury.

Table with 5 columns: Holders of each \$1,000 of—, Pays cash, Bonds, 1st pref., 2d pref., Com. Rows include Mt. Vernon incomes, U.S. pref. stock, U.S. common.

POSITION OF CONSOL. COMPANY.—Combined earnings for the year 1902 subject to verification were \$1,050,739; int. on bank loans should not exceed \$50,000 per annum; int. on underlying bonds, \$26,750; int. on Mount Vernon Woodberry 1st 5s (\$7,000,000 outstanding) \$350,000; int. on new bonds, \$237,500; div. on new 1st pref. stock, \$300,000; bal., sur., \$86,489.

OPPOSITION TO PLAN.—The income bondholders' committee objects to the above plan. V. 77, p. 93, 150.

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. 439.

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. 76, p. 1359; V. 77, p. 41, 93, 150.)

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, \$225,000, 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, \$103,871; 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, 1903, \$609,439. DIVIDENDS.—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6; '98, 6 1/2; '99, 10; 1900, 12; 1901, 12; 1902, 15; 1903, June 30, 8.

BONDS.—The series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgage 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 July 1, 1903 both inclusive, 1 1/2 p. c. quarterly. On common, Apr. 1 to July 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., \$470,809.

President, Chas. L. Tutt; Vice-Pres. and Mgr., Chas. M. Mac. Neill; 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, \$431,680; dividend, 2 p. c., \$70,000; bal., sur., \$36,877. In 1900-01, profits, \$625,837.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 74, p. 101, 331; V. 75, p. 565.)

Westchester Lighting.—ORGANIZATION.—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. See V. 71, p. 1023, 1175. Stock (of which a controlling interest is owned by the United Gas Improvement (Co. of Phila.), common, \$10,000,000; preferred, 5 per cent (cumulative after Jan. 1, 1904), \$2,500,000; par of shares, \$100. Of the gen. 50-year 5s, \$4,180,000 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. of Yonkers 6s, due Jan. 1, 1904, \$543,000 N. Y. Suburban Gas Co. 5s, due Mar. 1, 1949 and \$95,000 New Rochelle Gas & Fuel Co. 6s, due Jan. 1, 1908. There are also \$250,000 Hudson River Gas & Electric 5s, due May 1, 1929, and \$335,000 White Plains Lighting 7s, due Jan. 1, 1938, for which no general are reserved. For year ending Dec. 31, 1902, gross \$1,037,799; net \$375,338; int. on bonds, \$252,920; bal., sur., \$122,418. In 1901, gross, \$449,153; net, \$251,400. President, Wm. W. Scroggins; Sec., B. W. Stillwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224; V. 76, p. 1412.

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.; July, 2 1/2 p. c. The Westinghouse Foundry Co. is building 25 miles south of Pittsburg. V. 75, p. 399.

BONDS.—Of the \$1,500,000 5 p. c. gold debentures, \$350,000 reserved to retire 6 per cents due 1914, and balance to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons of steel castings and forgings. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—(V. 76, p. 756.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 7 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, 1-348 per cent; in 1896-7, -74 p. c.; in 1897-8, 1-92 p. c.; in 1898-9 (I), in 1899-0, 0-61 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Year 1901-02, gross, \$105,132; net, \$43,602; interest and taxes, \$15,689; 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. 6, 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.)

Interoceanic Railway of Mexico, Limited.—Veracruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arceos to Tlaxiapa, 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, 981.

In May, 1903, the National RR. of Mexico arranged to acquire from the Mexican Government the \$1,000,000 second debenture stock, this with other preference and common shares owned giving the National company practical control. V. 76, p. 1192.

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 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 June 13, 1903 (11 1/2 months) gross, \$4,979,970, against \$4,094,855 in 1901-02.

Year ended June 30: Gross, Net, Net in L. 1901-02 (Mex.) \$4,312,461 (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 \$314 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, 1192.)

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, 1903. 1st pref. (p. c.) 2 1/2, 2 1/2, 3 1/2, 3 1/2, 27 1/2, 13 1/2 May, 1 1/2

EARNINGS.—Jan. 1 to Dec. 27, 1902, 11 1/2 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 \$1,633,378; total net revenue, \$1,642,287; deb. interest, \$120,000; div., 1 1/2 p. c., \$38,311.

Secretary, John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to end of track, 27 miles; branches, 24 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened Dec. 24, 1900; trackage, 26 miles; total, 127 miles, all standard gauge.

HISTORY, ETC.—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10 1/2 p. c.; in 1896-7, p. c.; in 1897, 7 p. c.; in 1898, 3 1/2 p. c.; none since to 1903. In Mar., 1903, authorized stock was increased to \$1,200,000; outstanding, \$923,400, par \$100.

BONDS.—Consols for \$7,000 are reserved for \$11,100 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Canadian Pacific on June 30, 1902, owned the remaining \$254,000 (which are 4s), and the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 73, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1901 75 p. c. was ore and mining products.

EARNINGS.—For 11 months ending May 31. 11 mos. Gross Net Other inc. Charges. Balance. 1902-3 \$510,123 \$91,315 \$2,405 \$106,413 def. \$12,693 1901-2 \$542,269 95,304 818 88,825 sur. 7,295

REPORT.—For year ending June 30, 1902, gross, \$592,648; net, \$89,715; interest, etc., \$83,542; surplus \$6,173.—(V. 73, p. 785.)

Muscatine North & South RR.—Muscatine, Iowa, to Erieck, on Iowa Central, 28 miles, with which has traffic contract. In March, 1903, Charles Howard was appointed receiver. V. 76, p. 654. Foreclosure sale set for Aug. 19, 1903. Stock, \$450,000; par, \$100. Year 1901-2, gross, \$48,522; net, \$2,974; charges, \$25,148. Pres., Walter M. Gorham, Phila. (V. 76, p. 654.)

Pittsburg Charters & Youghiogheny Ry.—Owns from Charters to Beedmont, 19 m.; trackage (Charters 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 not are guaranteed (endorsed by Pitts. Ch. & St. Lous), the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. The \$303,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. In year ending Dec. 31, 1902, gross, \$343,316; net, \$134,656; int., etc., \$42,243; bal., sur., \$92,413.

Ohio River & Western Ry.—Owns Bellare, 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 Bellare 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 EARN.—11 mos., 1902-3, Gross, \$179,376; net, \$60,383 July 1 to May 31. 1901-2, Gross, \$165,711; net, \$1,546

In year ending June 30, 1902, old co., gross, \$131,788; net, \$35,097. Pres., Arthur E. Appleyard, Boston; Sec., W. R. Pomeroy, Coshocton, O.; Treas., W. R. Mitchell, Bost.—(V. 75, p. 1148; V. 76, p. 48, 102, 159.)

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles total 118 miles. Leased by the Chicago R. I. & Pacific for 999 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, \$783,699; net, \$61,446 other income, \$7,303; interest on bonds, \$27,600; taxes, \$41,777; div (5 p. c.), \$75,000; bal., deficit for year, \$75,030. Dividends at 5 p. c. per annum have been paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 per cent. For bonds see Rock Island Co. above.—(V. 74, p. 1197, 1253; V. 75, p. 30.)

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 are ranked 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, \$17,090; 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.)

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., L. 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. In May, 1903, foreclosure suit was brought, the road when reorganized, it was believed, to become part of the Boston & Maine system. V. 76, p. 1144. Stock, common, \$1,500,000. The preferred, \$500,000, 5 p. c. non-cum., was all owned by Wash'n County. Year ending June 30, 1902, gross, \$261,924; net over taxes, \$82,909. In 1900-1, gross, \$226,590; net, \$25,164. Frederick W. Whitledge, Pres., 59 Wall St., New York.—(V. 76, p. 481, 1144.)

Washington & Franklin Ry.—Ifagerston, Md., to Quinnsboro, Pa., 14-37 miles; was built in 1898 and extended from Quinnsboro 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 4 columns: Vol. Page, Company Name, Vol. Page, Company Name. Lists various industrial and utility companies such as American Coal & Iron, Alabama Steel & Wire Corp., American Brake Shoe & Foundry, etc.

NEW YORK AND BROOKLYN BANKS. (* State banks.)

NEW YORK AND BROOKLYN TRUST COMPANIES. (Detailed statements in CHRONICLE July 25 and Aug. 1, 1903.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & undiv'd profits, DIVIDENDS (Period, 1901, 1902, Latest, %). Lists various banks and trust companies with their financial details.

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 with their financial details.

d. In Feb. 1903, capital increased to \$3,000,000 and surplus to \$5,500,000. V. 76, p. 317. See V. 76, p. 214, 685, 731.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net surpl., Dec. 31, 1902, DIVIDENDS (1900, 1901, 1902, Last Paid, %). Lists various fire insurance companies.

* Over all liabilities, including re-insurance, capital and scrip. GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: COMPANIES, Par, Securities floated, Period, Dividends and Interest ('01, '02, Date, %). Lists various gas companies and their financial details.

* June 1, 1903, for National, and May 23, 1903, for State banks. a Capital increased from \$100,000. See V. 74, p. 519. b Stockholders in April approved the proposition to increase capital to \$1,000,000. V. 74, p. 41, 731. In Dec. 1902, voted to increase capital from \$20,000 to \$250,000. V. 75, p. 1008, 1232. c In Nov. 1902, increased capital from \$50,000 and surplus from \$90,000. V. 75, p. 1068, 1182. d (Capital to be increased to \$150,000. See V. 74, p. 808. e Stockholders voted in Feb. 1903 to increase capital to \$1,000,000. V. 75, p. 1376; V. 76, p. 454. f Western Nat. Bank consolidated with the National Bank of Commerce in June, 1903, and capital of latter increased to \$25,000,000. V. 74, p. 1160, 1277. 1931, 13-8. g Capital increased in Feb. 1903, from \$4,000,000 to \$4,400,000. V. 76, p. 77, 610, 788. h In Dec. 1902, voted to increase capital from \$100,000 to \$400,000, and in June, 1903, voted to further increase same to \$75,000. V. 76, p. 31, 77, 12, 7, 18; V. 75, p. 11, 3, 1282. i The Nat. Broadway and Seventh Nat. banks merged with the Mercantile National Bank under name of the latter and capital of the Mercantile to be increased to \$10,000,000. See V. 74, p. 31, 187, 672, 783, 806; V. 75, p. 42, 53, 57, 84. j In Dec. 1902, Fifth Ave. Bank and in April, 1903, Twenty-sixth Ward Bank, consolidated with Mechanics' Bank. V. 75, p. 1231, 13-8; V. 76, p. 782, 819. k Stockholders authorized increase in capital from \$100,000 to \$150,000. V. 76, p. 312. l Application made to increase capital to \$500,000. V. 75, p. 12.

* This column shows last dividend on stocks, and maturity on bonds. † Now controlled by American Light & Traction. See page 170. ‡ Issued as 100 p. c. dividend on stock. See V. 76, p. 1200.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

Table with columns for months (Jan. to Dec.) and Total. Rows include various railroad systems such as Mexican Central, Mexican International, Illinois, etc., with their respective earnings for each month and a total for the year.

* Approximate figures. † And 60 miles of canal. ‡ Includes Buffalo & Allegheny Valley Division beginning with 1901. § After Jan. 1, 1901, the Kan. City Port & 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 Chicago & North Western. ¶ Includes results on St. Paul & Dul. are added in after July 1, 1903. ** After Jan. 1, 1900, includes Paducah & Memp. Div. of Interlocking Division in the West. †† Results on St. Paul & Dul. are added in after July 1, 1903. ‡‡ After Jan. 1, 1900, includes Houston & Texas Central, Houston East & West Texas and Houston & Shreveport. §§ Includes Lake Erie & Detroit River Ry. ¶¶ Includes results on Iber. Suez & Soc. M. S. Middl' and San Antonio extension since May 15, 1903. §§ Includes Hou. & Tex. Cent. and subsidiary lines. ††† St. Louis Division included. ‡‡‡ These figures include results on Monterey & Mex. Gulf from Dec. 1, 1902, and also Mexico Cuernavaca & Pacific and Rio Verde Branch, etc., from Jan. 1, 1903. §§§ Includes Lake Erie & Detroit River Ry. ¶¶¶ Does not include Houston & Texas Central, Houston East & West Texas and Houston & Shreveport.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Adirondack	Delaware & Hudson.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
Alabama Central	Southern Railway Co.	Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Alabama Midland	Atlantic Coast Line RR.	Duluth Short Line	Northern Pacific.
American Bell Telephone	American Telephone & Telegraph.	Durham & Northern	Seaboard Air Line.
American Biscuit & Mfg.	National Biscuit.	Dutchess County	Central New England Railway.
American Bridge	United States Steel Corporation.	East River Gas	New Amsterdam Gas.
American Cigar	American Tobacco	East Penn. Va. & Ga	Southern Railway.
American Dock & Improvement Co.	Central of New Jersey.	Eastern Equipment	Pere Marquette.
American Sheet Steel	United States Steel Corporation.	Eastern of Mass. (also East. of N. H.)	Boston & Maine.
American Steel Casting	Distilling Co. of America.	Eastern of Minnesota	Great Northern.
American Steel Hoop	American Steel Foundries.	Easton & Amboy—Easton & North	Lehigh Valley.
American Steel & Wire	United States Steel Corporation.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
American Tin Plate	United States Steel Corporation.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Aroostook County	United States Steel Corporation.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Ashtabula & Pittsburgh	Bangor & Aroostook.	Ellwood Short Line	Baltimore & Ohio.
Atchison & Nebraska	Pittsburg Youngstown & Ashtabula	Empire State Line	Tioga RR.
Atlantic & Northwest	Chicago Burlington & Quincy.	El Paso & North-eastern RR.	New Mexico Railway & Coal.
Austin & Northwestern	Canadian Pacific.	Equitable Gas Light & Fuel	Peoples' Gas L. & C. (Miscel. Co's.)
Battle Creek & Sturgis	Houston & Texas Central.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Bay City & Battle Creek	Lake Shore & Michigan Southern.	Erle & Kalamazoo	Lake Shore & Michigan Southern.
Bell's Gap	Michigan Central.	Erle & Western Transportation Co.	Pennsylvania RR.
Bennington & Rutland	Pennsylvania & Northwestern.	Eureka Springs	St. Louis & North Arkansas.
Bethlehem Steel	Rutland RR.	European & North American	Maine Central.
Bethlehem Iron	United States Shipbuilding	Evansville Henderson & Nashville	Louisville & Nashville.
Big Sandy	United States Shipbuilding.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Binghamton Gas Works	Chesapeake & Ohio	Fargo & Southern	Chicago Milwaukee & St. Paul.
Birmingham Belt	American Light & Traction.	Federal Steel	United States Steel Corporation.
Birmingham Equipment	St. Louis & San Francisco	Flint & Pere Marquette	Pere Marquette.
Boonville Bridge	Kansas City Mump. & Birmingham.	Florida Central & Peninsular	Seaboard Air Line Ry.
Boston Cln. Fitch. & New Bed.	Missouri Kansas & Texas.	Florida Southern	Savannah Florida & Western.
Boston & N. Y. Air Line	Old Colony.	Fort Scott Equipment	Kansas City Ft. Scott & Memphis.
Boston Rubber Shoe	N. Y. New Haven & Hartford.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Boston Winthrop & Shore	United States Rubber (Miscel. Co's)	Fort Worth & New Orleans	Houston & Texas Central.
Boyer Valley	Boston Revere Beach & Lynn.	Freimont Elkhorn & Missouri Val.	Chicago & North Western.
Brooklyn & Montauk	Chicago & North Western.	Georgia & Alabama	Seaboard Air Line Ry.
Brush Electric Illuminating	Long Island.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Brunswick & Chillicothe	Consol. Gas of New York.	Georgia Pacific	Southern Railway.
Brunswick & Western	Wabash.	Grand Rapids Rapids Gas Light	American Light & Traction.
Buff. & Niagara RR. & Terminal	Atlantic Coast Line RR.	Grand River Valley	Michigan Central.
Buffalo & Southwestern	Pere Marquette	Green Bay Winona & St. Paul	Green Bay & Western.
Burlington & Missouri River	Erle RR.	Gulf & Chicago	Mobile Jackson & Kansas City.
California & Oregon	Chicago Burlington & Quincy.	Hancock & Calumet	Mineral Range.
California Pacific	Central Pacific.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Calumet Gas	Southern Pacific RR.	Harlem River & Portchester	New York New Haven & Hartford.
Camden & Atlantic	Peoples' Gas Light & Coke.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Canada Central	West Jersey & Sea Shore.	Hoboken	Maine Central.
Carnegie Co.	Canadian Pacific.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's)
Carolina Central	United States Steel Corporation.	Holy Manufacturing Co.	International Steam Pump Co.
Cedar Falls & Minnesota	Seaboard Air Line.	Insoler Equipment	Cincinnati Richmond & Munroe.
Cedar Rapids Iowa Falls & N. W.	Dubuque & Sloux City.	Insolatoric	New York New Haven & Hartford.
Cedar Rapids & Missouri River	Burlington Cedar Rapids & North'n.	Ipswich Coal	Delaware & Hudson Co.
Central Branch Union Pacific	Chicago & North Western.	Huntington & Big Sandy	Ohio River.
Central Massachusetts	Central Branch.	Huntinsburg & Southern	Atchison Topeka & Santa Fe.
Central of Ga. RR. & Banking	Boston & Maine.	Hyde Park Gas	Peoples' Gas L. & C. (Miscel. Co's.)
Central Ohio	Central of Ga. Ry.	Imperial Rolling Stock	Canadian Northern.
Central Texas & Northwestern	Baltimore & Ohio.	Indiana Bloomington & Western	Peoria & Eastern.
Central Union Gas	Houston & Texas Central.	Indianapolis Cln. & Lafayette	Cleveland Cln. Chic. & St. Louis.
Charleston & Savannah	New Amsterdam Gas.	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Charlotte Columbia & Augusta	Atlantic Coast Line RR.	Indianapolis & Louisville	Chicago Indianapolis, & Louisville.
Charlottesville & Rapidan	Southern Railway.	Indianapolis & St. Louis	Cleveland Cln. Chic. & St. Louis.
Chateaugay Ore & Iron	Southern Railway.	International Navigation	International Mercantile Marine.
Chatham & Lebanon Valley	Delaware & Hudson.	Iowa & Dakota	Chicago Milwaukee & St. Paul.
Chattanooga Rome & Southern	Rutland RR.	Iowa Falls & Sloux City	Dubuque & Sloux City.
Chicago & Atlantic	Southern Railway.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chicago Burlington & Northern	Chicago & Erie.	Jackson Lansing & Saginaw	Michigan Central.
Chicago & Cincinnati	Chicago Burlington & Quincy.	Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Chicago Gas	Chicago Cincinnati & Louisville.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Chicago Gas Light & Coke	Peoples Gas L. & Coke.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago & Grand Trunk	Peoples' Gas L. & C. (Miscel. Co's)	Joliet & Chicago	Chicago & Alton.
Chicago & Great Western	Grand Trunk Western.	Junction & Breakwater	Delaware Maryland & Virginia.
Chicago Hammond, & Western	Chicago Terminal Transfer RR.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Chicago & Indiana Coal	Chicago Junction.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Chicago Milwaukee & N. W.	Chicago & Eastern Illinois.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Chicago & North Michigan	Chicago & North Western.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Chicago & Northern Pacific	Pere Marquette.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Chicago & Ohio River	Chicago Terminal Transfer.	Kansas City & Pacific	Missouri Kansas & Texas.
Chicago & Pacific	Cincinnati Indianapolis & Western.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Chicago Santa Fe & California	Chicago Milwaukee & St. Paul.	Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Chicago & St. Louis	See Atchison System, Apr. '96, SUP.	Kansas City St. Louis & Chicago	Chicago & Alton.
Chicago St. Louis & New Orleans	Atchison Topeka & Santa Fe.	Kansas City St. Louis & Missouri	Kansas City Ft. Scott & Memphis.
Chicago St. Louis & Pittsburg	Illinois Central.	Kansas Pacific	Union Pacific.
Chicago St. Paul & Minneapolis	Pittsb'rg Cincinnati Chicago & St. L.	Kentucky Central	Louisville & Nashville.
Chicago & Tomah	Chicago St. Paul Minn. & Omaha.	Kentucky Distilleries & Warehouse	Distilling Co. of America.
Chicago Wisconsin & Minnesota	Chicago & North Western.	Knox & Lincoln	Maine Central.
Choctaw & Memphis	Wisconsin Central.	Lake Erie & Detroit River	Pere Marquette.
Cincinnati Hamilton & Indianap.	Choctaw Oklahoma & Gulf.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Cincinnati Ind. St. Louis & Chicago	Cincinnati Indianapolis & Western.	Lamson Consol. Store Service	American Pneumatic Service.
Cincinnati & Indiana Western	Cleveland Cln. Chic. & St. Louis.	Leamington & St. Clair	Canada Southern.
Cincinnati Richmond & Manalo	Chicago Cincinnati & Louisville.	Lehigh & New York	Lehigh Valley.
Cincinnati Sandusky & Cleveland	Chicago Cincinnati & Louisville.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Cincinnati Southern	Cleveland Cln. Chic. & St. Louis.	Lehigh & Wilkesbarre Coal	Central RR of New Jersey.
Cincinnati Wabash & Michigan	Cincinnati New Orleans & Tex. Pac.	Leroy & Caney Valley	Missouri Pacific.
Clarion Steel	Cleveland Cln. Chic. & St. Louis.	Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.)
Clearfield Bituminous Coal	Cruel Steel Co. of America.	Leyland Line	International Mercantile Marine.
Cleveland Columbus Cln. & Ind.	Beech Creek.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Cleveland Lorain & Wheeling	Cleveland Cln. Chic. & St. Louis.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Cleveland Terminal & Valley	Baltimore & Ohio.	Litchfield & Madison	Chicago Peoria & St. Louis.
Coal & Iron Ry	Baltimore & Ohio.	Little Rock Bridge	Choctaw Oklahoma & Gulf.
Colorado Bridge	West Va. Central & Pittsburg.	Little Rock Jet.—Little R. & Ft. Smith	Missouri Pacific.
Columbia & Greenville	International & Great Northern.	Long Dock Company	Erle RR.
Columbian El. Car Light. & Brack.	Southern Railway.	Long Island City & Flushing	Long Island.
Columbia & St. Louis	Consol. Ry. El. Lighting & Equip.	Louisiana & Missouri River	Chicago & Alton.
Columbus Connecting & Terminal	Wabash.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Columbus & Hocking Valley	Norfolk & Western.	Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
Columbus & Indianapolis Central	Hocking Valley.	Louisville & Nashville Terminal	Louisville & Nashville.
Columbus & Toledo	Pittsb. Cincinnati Chic. & St. Louis.	Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Commercial Union Telegraph	Hocking Valley.	Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Consolidated Ice	Commercial Cable.	Louisville Southern	Southern Railway.
Consol. Kan. City Smelt'g & Refin'g.	American Ice.	Madison Gas & Electric	American Light & Traction.
Consolidated Stone	American Smelting & Refining.	Mahoning Coal	Lake Shore & Michigan So. System.
Consumers' Gas	Chic., Indian, & Louisville.	Manitoba Southwest'n Colonization	Canadian Pacific.
Continental Coal	Peoples' Gas L. & C. (Miscel. Co's)	Mankato & New Uin.	Chicago & North Western.
Current River	Hocking Valley.	Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Dakota Central	Kansas City Fort Scott & Memphis.	Marietta & North Georgia	Atlanta Knoxville & Northv.
Dakota & Great Southern	Chicago & North Western.	Marquette & Bessemer Dock & Nav.	Pere Marquette.
Dallas & Waco	Chicago Milwaukee & St. Paul.	Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Danbury & Norwalk	Missouri Kansas & Texas.	Massawippi	Connecticut & Passumpsic.
Danville & Grape Creek	New York New Haven & Hartford.	Mayville & Lexington	Kentucky Central.—Louis, & Nash.
De Bardeleben Coal & Iron	Chicago & East Illinois.	McKeesport & Belle Vernon	Pittsb. McKeesport & Younghlopheny.
Delano Land	Tennessee Coal & Iron (Miscel.)	Memphis & Charleston	Southern Railway.
Denver Consolidated Gas	Lehigh Valley.	Memphis Equipment	Kansas City Memphis & Birmingham.
Des Moines & Minnesota	Denver Gas & Electric.	Merchants' Bridge	St. Louis Merch'ns Bridge Ter. RR.
Detroit Grand Rapids & Western	Chicago & North Western.	Menominee River	Chicago & North Western.
Detroit & Lima Northern	Pere Marquette.		
	Detroit Southern.		

NAME.	WILL BE FOUND UNDER -	NAME	WILL BE FOUND UNDER -
Metropolitan Elevated.....	Manhattan Elevated.	Chicago & Northwestern.....	Chicago & North Western.
Mexican Eastern.....	Intercoast of Mexico.	Raleigh & Augusta—Ral. & Gaston	Seaboard Air Line.
Midland of New Jersey.....	New York Susquehanna & Western	Ravenswood Spencer & Glenville.....	Ohio River.
Midland Terminal.....	Denver & Southwestern.	Republican Valley.....	Chicago Burlington & Quincy
Milwaukee & Lake Winnebago.....	Wisconsin Central.	Richmond & Danville.....	Southern Railway.
Milwaukee Lake Shore & Western.....	Chicago & North Western.	Richmond & Petersburg.....	Atlantic Coast Line RR.
Milwaukee & Madison.....	Chicago & North Western.	Richmond York River & Ches.....	Southern Railway.
Milwaukee & Northern.....	Chicago Milwaukee & St. Paul.	Rio Grande Western.....	Denver & Rio Grande.
Minneapolis & Duluth.....	Northern Pacific.	River Front.....	Pennsylvania.
Minneapolis & Pacific.....	Minneap. St. P. & Sault Ste. Marie.	Roanoke & Tar River.....	Seaboard Air Line
Minneap. Sault Ste. Marie & Ad'ctic.	Minneap. St. P. & Sault Ste. Marie.	Rochester & Pittsburgh.....	Buffalo Rochester & Pittsburg
Minneapolis Union, Minn. Western.	Great Northern.	Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg.
Minnesota & Iowa.....	Chicago & North Western.	Rutland-Canadian.....	Rutland.
Minnesota & South Dakota.....	Chicago & North Western.	St. Charles Bridge.....	Wabash.
Mississippi River Bridge.....	Chicago & Alton.	St. Joseph Gas.....	American Light & Traction.
Missouri Kansas & Eastern.....	Missouri Kansas & Texas.	St. Lawrence & Ottawa.....	Canadian Pacific.
Missouri Kansas & Oklahoma.....	Missouri Kansas & Texas.	St. Louis Alton & Terre Haute.....	Illinois Central System.
Missouri & Western.....	St. Louis & San Francisco.	St. Louis Arkansas & Texas.....	St. Louis Southwestern.
Mobile & Bay Shore.....	Mobile & Ohio.	St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis.
Monongahela River RR.....	Baltimore & Ohio.	St. L. Cape Girardeau & Ft. Smith.	Southern Missouri & Arkansas.
"Monon Route".....	Chicago Indianapolis & Louisville.	St. Louis Chicago & St. Paul.....	Chicago Peoria & St. Louis.
Montana Central.....	Great Northern.	St. Louis Council Bluffs & Omaha.	Wabash.
Montauk Extension RR.....	Long Island	St. Louis Iron Mount'n & Southern.	Missouri Pacific System.
Morrin Canal.....	Lehigh Valley.	St. Louis Jacksonv'ly & Chicago.....	Chicago & Alton.
Mount Morris Electric Light.....	Consolidated Gas of New York.	St. Louis Kansas City & Northern.....	Wabash.
Mt. Vernon Woodberry Cot. Duck.	United States Cotton Duck.	St. Louis Kansas & Southwestern	Kansas Southwestern.
Mutual Fuel Gas.....	People's Gas Light & Coke.	St. Louis Oklahoma & Southern.....	St. Louis & San Francisco.
Nantasket Beach RR.....	New York New Haven & Hartford	St. Louis Southern.....	Illinois Central System.
Nashua & Lowell.....	Boston & Lowell.	St. Louis Wichita & Western.....	St. Louis & San Francisco.
Nashua & Rochester.....	Worcester Nashua & Rochester.	"St. Paul".....	Chicago Milwaukee & St. Paul.
Nashville Florence & Sheffield.....	Louisville & Nashville.	St. Paul & Duluth.....	Northern Pacific.
Nashville & Knoxville.....	Tennessee Central.	St. Paul Gaslight.....	American Light & Traction.
National Cordage.....	Standard Rope & Twine.	St. Paul Minneapolis & Manitoba.....	Great Northern.
National Electric.....	Philadelphia Electric.	St. Paul & Pacific.....	Great Northern.
National Linseed Oil.....	American Linseed.	St. Paul & Sloux City bonds.....	Chic. St. Paul Minn. & Omaha.
National Starch.....	Corn Products.	St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
National Steel.....	United States Steel Corporation.	Fandusky Mansfield & Newark.....	Baltimore & Ohio.
National Tube.....	United States Steel Corporation.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Nebraska.....	Chicago Burlington & Quincy.	Sault St. Marie & Southwestern.....	Chic. St. Paul Minneap. & Omaha.
New Amsterdam Gas.....	Consolidated Gas of New York.	Savannah Florida & Western.....	Atlantic Coast Line RR.
Newark Somerset & Straitsville.....	Baltimore & Ohio.	Savannah River East Side.....	Baltimore & Ohio.
New Brunswick.....	Canadian Pacific.	Scioto Valley & New England.....	Norfolk & Western.
Newburg & New York.....	Erie RR.	Seaboard & Roanoke.....	Seaboard Air Line.
New Haven & Derby.....	New York New Haven & Hartford.	Sea Coast.....	Atlantic City.
New Haven Steamboat.....	New York New Haven & Hartford.	Seattle & Northern.....	Pacific Coast (Miscel Companies.)
New Jersey Midland.....	New York Susquehanna & Western.	Sherman Denison & Dallas.....	Missouri Kansas & Texas.
New Jersey Southern.....	Central of New Jersey.	Sherman Shreveport & Southern.....	Missouri Kansas & Texas.
New Orleans Mobile & Texas.....	Louis. & Nash. (N. O. & Mobile Div.)	Shore Line.....	N. Y. New Haven & Hartford.
New Orleans Pacific.....	Texas & Pacific.	Silver Springs Ocala & Gulf.....	Atlantic Coast Line RR.
Newport & Richford.....	Connecticut & Passumpsic.	Sloux City & Nor. and S. City & W.....	Great Northern.
New York Bay Extension.....	Long Island.	Sloux City & Pacific.....	Chicago & North Western.
New York Biscuit.....	National Biscuit.	Smithtown & Port Jefferson.....	Long Island.
New York & Brooklyn Ferry.....	Brooklyn Ferry (Miscell. Co's.).	Sodus Bay & Southern.....	Elmira & Lake Ontario.
New York Elevated.....	Manhattan Elevated.	South Carolina & Georgia.....	Southern Ry., Carolina Division.
New York & Erie.....	Erie RR.	Southeastern & St. Louis.....	Louisville & Nashville.
N. Y. Gas Elec. Lt. Heat & Power.....	Consolidated Gas of New York.	Southern Iowa.....	Chicago & North Western.
New York Gloucest. & Western.....	Corn Products.	Southern Minnesota.....	Chicago Milwaukee & St. Paul.
New York Lake Erie & Western.....	Erie RR.	Southern Pacific Branch.....	Southern Pacific of California.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.	Southwestern Ark. & Indian Ter.....	Arkansas Southwestern.
New York Mutual Gas.....	Consolidated Gas of New York.	Sparranburg Union & Columbia.....	Southern Ry., Carolina Division.
New York & New England.....	New England RR.	Spirits Distributing.....	Distilling Co. of America.
New York & Northern.....	New York & Putnam.	Spokane Falls & Northern.....	Great Northern.
New York Pennsylvania & Ohio.....	Erie RR.	Standard Distilling & Distributing.	Distilling Co. of America.
New York Providence & Boston.....	New York New Haven & Hartford.	Standard Gas.....	Consolidated Gas.
New York & Oswego Midland.....	New York Ontario & Western.	Steubenville & Indiana.....	Pittsburg Clin. Chic. & St. Louis.
N. Y. & Queens Gas & Electric.....	N. Y. & Queens Elec. Lt. & Power.	Stillwater & St. Paul.....	Northern Pacific.
New York & Rockaway.....	Long Island.	Stockton & Copperopolis.....	Southern Pacific of California.
New York & Wilkesbarre Coal.....	New York Susquehanna & West.	Sturges Goshen & St. Louis.....	Lake Shore & Michigan Southern.
Nodaway Valley.....	Chicago Burlington & Quincy.	Sugar Trust.....	American Sugar Refining.
Norfolk & Carolina.....	Atlantic Coast Line RR.	Sumter & Wateree.....	Southern Ry., Carolina Division.
Norfolk Terminal & Transporta't'n.	Chesapeake & Ohio.	Sunbury & Erie.....	Philadelphia & Erie.
Northampton.....	Lehigh & New England.	Sunbury Hazleton & Wilkesbarre.	Pennsylvania.
Northeastern RR. of So. Carolina.....	Atlantic Coast Line RR.	Sunbury & Lewistown.....	Pennsylvania.
Northern Alabama.....	Southern Ry.	Superior Short Line.....	Chicago St. Paul Minn. & Omaha.
Northern Illinois.....	Chicago & North Western.	Taylor's Falls & Lake Superior.....	Northern Pacific.
North Missouri.....	Wabash.	Tarkio Valley.....	Chicago Burlington & Quincy.
North Pacific Coast.....	North Shore.	Terre Haute & Southeastern.....	Evansville & Indianapolis.
North Shore.....	Canadian Pacific.	Texas Mexican.....	Mexican National.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.	Texas & Oklahoma.....	Missouri Kansas & Texas.
Northern California.....	Southern Pacific RR.	Toledo Ann Arbor & No. Michigan.	Ann Arbor Railway.
Northern Ry. of Costa Rica.....	United Fruit (Miscel. Companies.)	Toledo St. Louis & Kansas City.....	Toledo St. Louis & Western.
Northwestern Grand Trunk.....	Grand Trunk Western.	Toronto Grey & Bruce.....	Canadian Pacific.
Northwestern Union.....	Chicago & North Western.	Troy & Boston.....	Fitchburg.
Ocean Steamship.....	Central of Georgia Ry.	Tunnel Railroad of St. Louis.....	Terminal Ass'n of St. Louis.
Ogdens Gas.....	People's Gas Light & Coke.	Union.....	Northern Central.
Ogdensburg & Lake Champlain.....	Rutland RR.	Union Pacific Denver & Gulf.....	Colorado & Southern.
Ogdensburg Terminal.....	Rutland RR.	Union & Logansport.....	Pittsburg Clinch. Chicago & St. L.
Ohio Indiana & Western.....	Peoria & Eastern.	Union Tobacco.....	American Tobacco.
Ohio & Little Kanawha.....	Baltimore & Ohio.	United Elec. Lt. & Power of N. Y.....	Consolidated Gas.
Ohio River & Charleston.....	So. Carolina & Georgia Extension.	United States Cordage.....	Standard Rope & Twine (Misc. Co's.).
Ohio River.....	Baltimore & Ohio.	United States Flour Milling.....	Standard Milling.
Ohio Southern.....	Detroit Southern.	United States Sugar Refinery.....	National Starch.
Ohio & West Virginia.....	Hoeking Valley.	Upper Coos.....	Maine Central.
Omaha & Grant Smelting.....	American Smelting & Refining.	Utah Central.....	Denver & Rio Grande.
Ontario & Quebec.....	Canadian Pacific.	Utah Fuel.....	Denver & Rio Grande.
Oregon Central & Eastern.....	Corvallis & Eastern.	Utah Nev. & Cal.....	Oregon Short Line.
Oregon Improvement.....	Pacific Coast Co. (Miscel Comp'es.)	Utah & Northern.....	Oregon Short Line.
Oregon Short Line & Utah Northern.	Oregon Short Line.	Utah & Pacific.....	Oregon Short Line.
Oswego & Rome.....	Rome Watertown & Ogdensburg.	Utica & Black River.....	Rome Watertown & Ogdensburg.
Ottawa Northern & Western.....	Canadian Pacific.	Valley Ry. of Ohio.....	Cleveland Terminal & Valley.
Ottawa Cedar Falls & St. Paul.....	Chicago & North Western.	Venice & Chrondelet.....	Southern Railway.
Ozark Equipment.....	Kansas City Ft. Scott & Memphis.	Verdigris Val. Independence & West.	Missouri Pacific.
Pawtuxet Valley.....	New York New Haven & Hartford	Vicksburg & Meridian.....	Alabama & Vicksburg.
Pennsylvania Mfg. Light & Power.	Philadelphia Electric.	Virginia & Southwestern Ry.....	Virginia Iron Coal & Coke.
Pennsylvania & N. Y. Canal.....	Lehigh Valley.	Waco & Northwestern.....	Houston & Texas Central Railway.
Penobscot Shore Line.....	Maine Central.	Walker Co.....	West'ghouse El. & Man. (Misc. Co's.).
Pensacola & Atlantic.....	Louisville & Nashville.	Ware River.....	Boston & Albany.
Peoria & Northwestern.....	Chicago & North Western.	Warwick Valley.....	Lehigh & Hudson River.
Petersburg.....	Atlantic Coast Line RR.	Washington Ohio & Western.....	Southern Ry.
Phila. Germant'n & Chestnut Hill	Connecting Ry.	Wellington Grey & Bruce.....	Canadian Pacific.
Philadelphia & Reading.....	Reading Company.	West Chester.....	Pennsylvania.
Phil. Reading & New England.....	Central New England Railway.	Western & Atlantic.....	Nashville Chattanooga & St. Louis.
Pittsburg Cleveland & Toledo.....	Baltimore & Ohio.	Western Equipment.....	Pere Marquette.
Pittsburg & Connellyville.....	Baltimore & Ohio.	Western Minnesota.....	Northern Pacific.
Pittsburg Junction.....	Baltimore & Ohio.	Western North Carolina.....	Southern Railway.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.	Western Pennsylvania.....	Pennsylvania.
Pittsburg Painesville & Fairport.....	Baltimore & Ohio.	West Jersey.....	West Jersey & Seashore.
Pittsburg Shenango & Lake Erie.....	Pittsburg Bessemer & Lake Erie.	West Virginia & Pittsburg.....	Baltimore & Ohio.
Pittsburg & Western.....	Baltimore & Ohio.	West Wisconsin.....	Chic. St. Paul Minneap. & Omaha.
Pleasant Hill & De Soto.....	Boston & Albany.	Wilkesbarre & Eastern.....	N. Y. Susquehanna & Western.
Pleasant Valley Coal.....	Kansas City Clinton & Springfield.	Willmar & Sloux Falls.....	Great Northern.
Plymouth & Middleboro.....	Denver & Rio Grande.	Wilmington Columbia & Augusta.....	Atlantic Coast Line RR.
Portland & Ogdensburg.....	Old Colony RR.	Wilm. & Weldon—Wilm. & Newbern.	Atlantic Coast Line RR.
Portland & Rochester.....	Malne Central.	Winoza & St. Peter.....	Chicago & North Western.
Portland Saco & Portsmouth.....	Boston & Malne.	Wisconsin & Minnesota.....	Wisconsin Central Company.
Portsmouth Great Falls & Conway	Boston & Malne.	Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Postal Telegraph Cable.....	Commercial Cable.	Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
Pratt & Whitney.....	Niles-Bement-Pond Co.	Worthington, Henry R. Co.....	International Steam Pump Co.
Prescott & Eastern.....	Santa Fe Prescott & Phenix.	York & Peach Bottom.....	Maryland & Pennsylvania.
		Zanesville & Ohio River.....	Ohio & Little Kanawha.