

# The Commercial & Financial Chronicle

## RAILWAY AND INDUSTRIAL

SECTION.

PAGES 1319 TO 1498 INCLUSIVE.

### GENERAL INDEX.

	PAGE.
EDITORIAL ARTICLES—	
ANTI-FRICTION BEARINGS . . . . .	1323
INCOMBUSTIBLE CARS . . . . .	1325
CONCRETE FOR RAILWAY PURPOSES . . . . .	1325
STEAM RAILROADS . . . . .	1327
INDUSTRIAL AND MISCELLANEOUS COMPANIES . . . . .	1465
NEW YORK AND BROOKLYN BANKS . . . . .	1491
NEW YORK AND BROOKLYN TRUST CO'S . . . . .	1491
N. Y. AND BROOKLYN FIRE INSURANCE CO'S . . . . .	1491
GAS COMPANIES, (See also "Miscellaneous.") . . . . .	1491
RAILROAD EARNINGS MONTHLY . . . . .	1492
INDEX TO RAILROAD COMPANIES CONSOLIDATED, ETC. . . . .	1494
INDEX TO MORTGAGES AND MAPS . . . . .	1496

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SPECIAL ATTENTION GIVEN TO INVESTMENTS.

# RAILWAY AND INDUSTRIAL SECTION

OF THE

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### ALTERATIONS IN SUPPLEMENT.

It will be noted that the INVESTORS' SUPPLEMENT appears this month as the RAILWAY AND INDUSTRIAL SECTION. Under the direction of the Post Office Department we were required to drop the old form in part, and hence we adopt the above as more nearly describing its contents than any other.

### ANTI-FRICTION BEARINGS.

In all mechanical work friction must be considered as constantly as gravity; indeed, the two are very closely associated, the latter being largely a cause of the former. Friction may be defined, for the present purpose, as the resistance (wholly distinct from that of inertia) between bodies rubbing or sliding on one another. If surfaces could be made and kept absolutely smooth, there should be no friction, but smoothness and polish are merely degrees of roughness.

All surfaces of all materials are in some degree rough or jagged, little projections on one hooking into little hollows on another; for convenient illustration, we may say that all surfaces in contact are as if they were toothed, and that friction is the resistance of these interlocking teeth when dragged over each other. Polishing makes the teeth shorter and finer, and hardening makes them take less firm hold on each other. Lubrication interposes between them a more yielding material which partly lessens their hold; even water has a feeble temporary effect of lubrication, as one discovers when he

steps upon a wet stone; but hardening and polishing and lubricating merely lessen frictional resistance without doing away with it.

There are some known expedients of arrangement—for example in clocks and watches, brass and steel being put together because they wear better than all-steel. But the most effectual device for reducing friction is to substitute rolling for sliding contact. It has been known from the earliest recorded times that the proper way to move any heavy object is by aid of a roller under it, and the philosophy of this is simple: referring to the toothed surfaces in contact (as mentioned above for illustration), suppose those surfaces are circular, so as to be in effect cog-wheels; now if they are rotated or rolled the teeth will enter and leave one another quite readily, as wheel teeth always do, but if the wheels are dragged straight ahead their resistance can be overcome only by breaking the teeth off.

A familiar example of a rolling contact is the grindstone on two pairs of small wheels; the axle rolls on these wheels, while the wheels have a sliding friction on their own bearings, but the motion of the latter is slow. All wheels which roll on the ground have the advantage of a small movement at the axle compared with the large travel at the rim, so that friction is reduced in practice; still, friction is a great waste of power, notwithstanding it is like gravity in being so useful that we could not live without it.

The chief device for converting sliding into rolling contact in bearings is by interposing steel balls. How effective these are has been shown in the bicycle, and one good work of that remarkable vehicle is that it has not only caused improvement of roads but has turned attention more strongly to anti-friction devices. Balls serve well for light machinery, but if applied to severe work, as on railroads, they would inevitably fail, under heavy loads and shocks; even if made larger, they would chip, and the surfaces on which they run would crack, a broken ball being also a destructive agent in a bearing. The roller meets the objections to the ball in having a vastly greater surface of contact and thus being capable of carrying any required load, but it has a difficulty of its own; the ball is a short roller, having an infinite number of axes and thus able to turn in any direction, but the roller has only one axis and therefore binds and creates friction if it gets out of alignment. This it constantly tends to do, and any means of holding it in place tends to make friction. If the rollers are held from getting out of parallel by putting their ends in rings, the ends have

a sliding contact; for this reason, as well as because this arrangement is comparatively bulky, they were long ago abandoned for balls in bicycle construction.

But there is now a very simple improvement which aims to make roller bearings practicable on machinery in general, including the wheels of vehicles and such heavy work as must be done on trolley and railway cars; it is in this latter use particularly that we are now concerned with it. The reader can easily imagine the axle of a car within its bearing-box and rollers interposed between the outer surface of the axle and the inner surface of the box; this is a roller bearing, and we will endeavor to explain, without the aid of cuts, how the rollers are kept in position.

They are in a "cage," which is a pair of flat disks or rings, one at each end of the rollers, and connected by triangular ribs riveted in. The rollers, which are at uniform distances apart, are on spindles whose ends are set into holes in the disks. So far the arrangement is old; the novelty is that each roller has its ends turned out to form a cup or recess, and in this recess are placed balls. Each roller thus retains its position in the cage, and the cage with its rollers and their balls travels slowly around within the bearing-box as the wheel axle revolves. To provide for shake or play of the axle endwise, a single row of balls is placed in a collar or nut at each end of the axle, and a loose washer is also placed at each end of each roller; but these parts are not in continuous contact, and the balls revolve only when the side-shake of the axle brings the surfaces momentarily together.

In operation, the balls on the roller-ends hold the rollers in alignment; and although each roller revolves about its balls, this is quite different from revolving on them as in a bearing. The touch of roller upon ball, as the cage travels slowly around in the bearing-box, is so slight and casual that it is true, as claimed, that "the balls have nothing to do with carrying the load, this work being performed by the rollers, which have a large bearing-surface and are of large diameter." On heavy cars the axle is 5 inches in diameter, and the rollers are half that thickness and 9 inches long; their great superiority over balls in carrying load is thus evident. The claim that "no two parts rub together" and that there is "rolling contact only" is extravagant and incorrect, taken literally, for to wholly eliminate rubbing contact in a bearing is a mechanical impossibility. Yet this contact is so slight and the rolling motion so nearly complete, that for all practical purposes we may admit this bearing to be frictionless, hence indestructible by wear, and not dependent on lubrication; a little oil is put in and stays in—mainly, it is claimed, for preventing rust.

The reader of some mechanical tastes has probably been interested in the foregoing; the reader without such tastes may have been tempted to pass it by. Yet there is a very practical side to it. Vehicles generally have steel axles running "plain" (*i. e.*, with a rubbing contact) in an iron box, requiring careful attention to lubricating; car wheels have axles running in what is generically called babbitt metal, a composition softer than iron. The cost of friction in bearings generally is a considerable waste of driving power and a constant outlay for renewal of parts, plus that of incidental break-downs.

According to the report of two professors in the Armour Institute of Technology in Chicago, three years ago, comparative tests of this roller bearing on a street car showed that frictional resistance in starting is not

one-twentieth as great as with the plain bearing, and that, with an average load, the power required to get up usual speed under usual conditions will be as 1 with the roller bearing and  $1\frac{1}{2}$  to 2 with the plain. As to mills, they estimate that 10 to 15 per cent of driving power could be saved by using these bearings, and that 5 per cent of the total indicated horse-power could be saved by using rollers on the main bearings of engines. As to trolley cars, they quote some unnamed authority that in one case an actual saving of over 50 per cent in moving friction was made and in another that "roller bearings increased the capacity of the road by one-half" and saved half of the lubricants.

The initial cost is necessarily higher. On railway cars the cost of the bearings is approximately three times that of the ordinary ones; but against this, it is claimed, may be set the saving of all the lubricant and the cotton waste, the renewal of the "brasses," the costs of time and attention, as well as the decreased power required to move. The latter we will not attempt to estimate; but the delays and hazards of a "hot journal" are incidents in the experience of most travelers.

Confining the application of the matter solely to cars, a practical anti-friction bearing must obviously be of great service to electric roads, not only on the wheels but on the motors, which revolve very rapidly, and perhaps upon the little trolleys, which have a still more rapid motion and wear out swiftly. Here is room for an agreeable reduction in power consumption and repair bills; moreover, whatever assists "acceleration" is of consequence to electric lines and may be vastly so to the heavy service which must be performed by our new metropolitan roads when opened.

As to railways generally, it is well to point out once more that the railway of to-day carries freight at greatly reduced rates, and still manages to pay interest and dividends, not because clamor and statute have compelled it, but because physical improvements have enabled it to do so. These improvements have been mentioned; better roadbed, bridges and rails; larger cars, much larger engines, making more steam, and getting more out of the fuel. But another reason is that heavier trains can be moved because there is a decreased comparative resistance in the train-load. Increased speed involves some considerations of its own, but further cheapening of rates requires that an engine must be able to haul more.

The original inertia having been overcome, power for hauling is expended and required only by resistance of grades and curves, of wind and still air, and of friction; since motion is really as "natural" a condition to a body as rest, if these resistances could be done away with, the cost of hauling trains would take a large step towards zero. Grades and curves are constantly studied, and it is known that expensive straightenings of line return a good interest on the outlay. Air resistance has not been attacked at all, except in a few experiments which as yet have not shown as much effect as theory would indicate. Friction in bearings has not been neglected—the repair account is so serious a reminder that forgetfulness of the subject is prevented; yet there has not been, so far as we are aware, any considerable effort to do more than get the best service out of plain bearings. It is not necessary to accept the claims made for the roller-ball bearing at their full as made; but when they are considerably discounted there is enough left to suggest whether anti-friction bearings are not practical in railroad work, since

they are strictly mechanical. We see no insurmountable difficulty in them there, and if a further step can be taken in improving railroad efficiency, the investor will find his own return improved.

#### INCOMBUSTIBLE CARS.

The disaster of last summer in the Paris tunnel began with incidents familiar in railway disasters—the stopping of a train and a rear-end collision from a following one; but the taking fire by an electric short circuit, the burning of the cars in an ill-ventilated underground tunnel, the failure of the lights, the panic of the entrapped passengers, and the added peril from the charged rail, were a dreadful novelty. It is easy to criticise the management and to be wise after the event; and yet it does seem most strange that any municipality or large corporation could carry thoughtlessness or economy so far as to make one power-plant do the double duty of propelling and lighting. Prompt assurances have been given that such a calamity is impossible in any American subway; that in Boston there is, and in New York there will be, a lighting current in no way connected with the power current, so that darkness cannot follow any mishap; also that every precaution against fire will be taken. The importance of all this cannot be overestimated, for underground transportation by electricity has become indispensable to metropolitan growth.

It is impossible not to see that Mr. Westinghouse was right in his unwelcome declaration, just after the Park Avenue disaster early in last year, that electric driving involves hazards of its own in case of a train wreck, and he has lately named a number of requirements for safety which he considers within easy attainment. He does not mention the hooding of the third rail, which the sleet troubles of last winter on the elevated roads seemed to call for but which the superintendent of that system pronounces impracticable there, notwithstanding the rail is protected on some electric lines and Engineer Parsons promises it shall be in the subway. Mr. Westinghouse lays stress upon incombustibility. The descriptions of the cars already finished for the subway show that considerable effort is expended upon making them slow-burning at least, but it is not clear whether the only safe rule—that nothing which can burn in the ordinary manner or can make a smoke shall be permitted in the subway—will be fully and successfully carried out. For that we must wait.

But is it not a fair question whether the time is not at hand for abolishing the inflammable car for passenger traffic? Just as the English took their stage-coach as a car model because it was familiar, and Americans produced the long, box-like model carried on a short truck at each end because that suited curves, wood was taken in both countries as the handiest and most natural material. It is facile in working, it suits tools and processes long familiar, and it has its set of advantages; but in wrecks it involves danger from fire and splintering. The car stove has been nearly abolished, after a long struggle; and now that the car partly or wholly of pressed steel is making its way into use for freight, it is fair to ask why we should not have incombustible cars for passengers.

Pressed steel cars have been treated of in a previous SUPPLEMENT. They are in use; they have admittedly

strong claims in respect to strength and their comparatively large proportion of paying load to total weight; and their advocates claim an economy in maintenance. But although very few railroad men seem to pronounce emphatically against them, and there is a general admission that the steel car "has come to stay," the question of repair economy is still in doubt. This was the main point of discussion of the subject at the Saratoga meeting of the Master Car Builders last summer, and the net result is that the steel car is not yet old enough in use to have passed beyond query, though probability is in its favor. Its worst enemy in service is rust; the coal car, for instance, has the paint sealed off its interior by coal falling into it, and the water and sulphur present in some grades of coal are said to work rapidly. Yet the locomotive tender is an example of an all-metal car which has been for nearly a half-century under conditions resembling these, so it seems that there should be discoverable methods of preservation. And, as one speaker said at the meeting just referred to, locomotives have been going through evolution these many years and wooden cars have been in course of re-designing from the first, but the steel car is almost new. Yet, he adds, experience positively proves that the steel car will last at least ten years, and the various savings by its use are so great that it would be profitable even if it must be thrown aside in five years.

The steel passenger car is not threatened by rust, and its service is so much lighter that if an economy can be had by using a steel freight car the inducement to put steel into passenger work should be still greater. The processes of wood fireproofing are also available for car construction; and although some declarations have appeared since the subject was discussed in the CHRONICLE, a year or two ago, that samples of so-called fireproofed wood have been tested by certain unbelievers and have been found to be excellent fuel, there seems to be abundant evidence that wood can be made at least slow-burning.

Of course nobody expects any sudden, sweeping change in car construction; all such changes must work themselves out gradually, and the cars in use will serve their time; but certainly the passenger car that will not dangerously consume ought to be steadily kept in mind as a boon to be secured.

#### CONCRETE FOR RAILWAY PURPOSES.

Along with the use of concrete in the steel-framed office building—where it is of the greatest value in protecting the steel from destruction, both by rust and by fire—this material has been largely coming into service of late years in railroad structures. For an example, the Ontario & Western has used it for a highway bridge across a cut in the village of Hurley in this State. The sides of this cut being of such a treacherous nature that heavy stone retaining walls had to be built along its entire length, it was desirable to have the bridge in keeping with those walls, and concrete commended itself as a substitute for masonry.

The road being single-tracked, a length of 25 feet sufficed to span the walls. Old steel rails were used for the beams; they were riveted at their ends, in sets of fours to old car channels and were then stiffened by joining at intervals with inch rods, the arrangement being closely like that of wooden floor-beams and stiffening

pieces in a building. The lagging (or planking strips) for the floor was put in flush with the abutments, about 3 inches below the bottom of the rails; this 3-inch space was filled with mortar, on which two successive layers of concrete were placed, and then a top-dressing of the same as the finished roadway outside was extended across the bridge. The same railroad is using this compound construction in box culverts; in one example rails are laid parallel with the opening as well as across it, and cross layers upon these complete the foundation.

An interesting example of concrete in bridge construction is at Zanesville, O., which is at the confluence of the Muskingum and Licking rivers. In order to avoid the necessity of two bridges, the builders conceived the unusual and quite novel design of a combined bridge of Y-shape; the two arms were extended so as to cross the two streams by the union of the two arms at their junction with the third arm; that is with the stem of the Y extended from the point of land between the two on the opposite bank and joining the others at a central pier; either stream or both streams can thus be crossed by using two of the three arms of the bridge. This was first built of wood, but has now been replaced by a concrete structure. The piers consist of a concrete interior faced with stone masonry. The concrete arches have steel bars running longitudinally in their interior, 15 in number, spaced about a yard apart, and having large-headed rivets every eight inches, for the purpose of giving the concrete a firmer hold upon them. Some ornamental features were introduced at the ends of each arched span. A trolley track is on each of the three arms, with a three-way switch at the centre.

An important exclusively concrete construction for station buildings is at Bismarek, N. D., on the Northern Pacific. The building is 189 feet long and 33 feet wide, but at the middle, which is two stories high and flanked by two towers, it widens to nearly 51 feet. The street side is of concrete arches, with the entrance between six concrete columns; the track side exhibits the same idea in a less pronounced form, each window having a bench or seat of concrete. Furniture is of unpolished brown oak in Mission style. Floors are of cement on a

cinder foundation. The walls are left as they were formed, except for a coating of cement wash. The construction throughout is of the "hospital" sort—smooth and firm, and capable of being washed down with hot suds without injury; yet as the walls were brushed over with a steel brush before the cement hardened the marble screenings which were mixed in with the facing coat were exposed, producing an effect which is said to resemble onyx and to be very beautiful.

Concrete, as is well known, is a composition of cement, sand or gravel, and broken stone, in varying proportions and mixed in various ways. The chief troubles with stone masonry in railroad work are: the difficulty, often serious, of getting a suitable stone within a manageable distance of the work; the necessity of transporting and erecting derricks to handle the heavy masses, with the unavoidable consequence of more or less obstruction to traffic thereby; the necessity of using skilled labor, involving constant liability to interruption by wrangles with unions, and strikes. On the other hand, concrete can be worked by unskilled labor; and it also meets other objections to stone masonry, and has an advantage in point of cost. It is claimed to be applicable to every railroad purpose for which natural stone is used, and to some for which that cannot be. One interesting use is to re-enforce, or to strengthen and protect, old stone masonry which has begun to disintegrate under the weather, or to re-enforce walls which are now required to carry a load beyond what was originally intended.

A characteristic of concrete is its great flexibility—shown by its ready combination with steel, and by its easy use for intricate and irregular shapes. Being moldable, it is like metal castings in taking any form desired. If properly built, there seems to be no reason to doubt that in durability it is equal to natural stone, and the fear that it might not endure cold seems now to be dispelled, while its amenability to ornamental treatment is at least considerable. Hence the prediction attributed to Mr. Edison that railroads will, some day, keep forms for buildings in stock and when a building is wanted will just pour in concrete and allow it to "set," has ceased to be regarded as fanciful.



RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, 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>Altoona Term'l</i> —1st M., guar. p. & l. (end.) g. Ce. x <sup>c</sup>	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
<i>Ann Arbor</i> —1st mort., \$7,000,000, gold. N.Y. x <sup>c</sup>	292	1895	1,000	7,000,000	4 g.	Q.—J.	N. Y., Metropol. Tr. Co.	July 1, 1925
<i>Arizona &amp; Utah</i> —1st M., \$600,000, gold. Co. x <sup>c</sup>	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., Cont'n. Trust Co.	Apr. 1, 1929
<i>Arkansas Southern</i> —1st M., \$1,350,000, g. Mt. S <sup>t</sup>	101	1899	1,000	1,262,000	5 g.	J. & J.	Missis. Val. Tr. St. Louis	July 1, 1929
<i>Ark. V. &amp; W.</i> —1st M. (\$3,500,000), g. red. text. SSt c <sup>o</sup>	....	1902	1,000	See text.	4 g.	J. & J.	New York and St. Louis.	July 1, 1952
<i>Ashland Coal &amp; Iron</i> —Stock	....	....	....	773,500	7 in 1902	Q.—M.	Check from Co.'s office	Sept. 20, '03 1/2
1st refunding mortgage, \$400,000, gold. N.	22	1900	1,000	300,000	4 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	May 1, 1925
<i>Atch. &amp; East'n Bridge</i> —1st M. g. s. f., red., text. Co	....	1898	500 & c.	590,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
<i>Atchison Topeka &amp; Santa Fe Ry.</i> —Stock, com.	7,960	....	100	102,000,000	4 in 1903	J. & D.	Checks mailed fr. N. Y.	Dec. 1, 1903, 2
Stock, preferred, \$131,486,000, 5 p. c., non-cum.	....	....	100	114,199,530	5 in 1903	F. & A.	do do	Aug. 1, '03, 2 1/2
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. c	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. RR. o <sup>o</sup> ar	....	1887	1,000 & c.	560,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text. U. N. o <sup>o</sup> ar	7,734	1895	500 & c.	138,797,500	4 g.	A. & O.	do do	Oct. 1, 1935
Adj. Inc. M., cum. from July 1, 1900, g., Ce. o <sup>o</sup> ar	7,734	1895	500 & c.	51,728,000	4 g.	See a	do do	July 1, 1935
East. Oklah. Div., 1st M. \$10,000,000, g. G. o <sup>o</sup> 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.	do do	Feb., 1904-14
Hutch. & So., 1st M., g., red. 105 aft. 1907 O H o <sup>o</sup>	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 o <sup>o</sup>	375	1896	1,000	6,000,000	5 g.	A. & O.	do do	Oct. 1, 1940
<i>Atlanta &amp; Charlotte</i> —Stock (see text)	269	....	100	1,700,000	7 in 1903	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, '03, 3 1/2
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286. o <sup>o</sup>	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. r	265 1/2	1877	1,000	4,250,000	7 o.	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
<i>Atlar. Knox. &amp; No. Ry.</i> —1st M., \$1,000,000, g. Ce	228	1896	1,000	1,000,000	5 g.	J. & D.	Office, L. & N., 120 B'w'y.	Dec. 1, 1946
Consol. mort., gold, \$10,000 per mille U. s	228	1902	1,000	500,000	4 g.	M. & S.	do do	Mar. 1, 2002
<i>Atlanta Terminal</i> —1st M., \$1,000,000, gold. S. o <sup>o</sup> ar	....	1903	1,000	1,200,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953
<i>Atlanta &amp; West Point</i> —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 g.	J. & J.	do do	Co's option.
<i>Atlan. &amp; Birmingh.</i> —1st M., \$1,400,000, g., text. F. o <sup>o</sup>	108	1900	1,000	593,000	5 g.	J. & J.	Waycross, Ga., and N. Y.	July 1, 1920
<i>Atlantic City</i> —1st M., \$2,200,000, gold. G. N. p. x <sup>c</sup>	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. G. P	All.	1901	1,000	1,064,000	4 g.	J. & J.	do do	July 1, 1951
a Originally Nov. 1. In Oct., 1903, interest on	26 1/2	12,000	had been	un stamped	payable	M. & N.	V. 70, p. 944.	

**Allegany & Western Ry.**—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 71, p. 501; V. 74, p. 774.)

**Allegany Valley Railway.**—Owns from Pittsburg to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 18 miles. ORGANIZATION.—Reorganization March 1, 1892, of the Allegany Valley Railroad, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owing \$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 Penna. 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, \$3,317,280; 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., Kewanee and Manitowoc, Wis., and Menominee and Gladstone, Mich., and Manistique, Mich. The Pere Marquette uses the Toledo terminals. ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In May, 1902, a syndicate closely identified with the Gould interests purchased control. V. 74, p. 1098.

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, 1903, current liabilities, bond int. and accrued taxes, \$416,294; cash and current assets, \$553,643.

EARNINGS.—2 mos., 1903. Gross, \$362,679; net, \$109,165 July 1 to Aug. 31. 1902. Gross, \$296,889; net, 102,738

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 821, showing:

Year end June 30—	1903.	1902.	1901.	1900.
Gross earnings.....	\$2,037, 14	\$1,893,410	\$1,754,149	\$1,721,453
Operating expenses.....	1,443,761	1,373,056	1,309,163	1,324,620
Net earnings.....	\$593,453	\$520,354	\$444,985	\$396,833
Deduct—Interest.....	278,884	260,185	281,331	283,805
Taxes.....	51,439	52,312	49,733	46,003
Balance, surplus.....	\$266,130	\$1,785,57	\$113,921	\$67,025

\*Operating expenses in 1903 include \$119,709 expended for new property and improvements, against \$150,433 in 1901-02. President, Joseph Ramsey, Jr.; Sec., D. C. Tate; Treas., H. B. Benson, directors, Oct., 1902, V. 75, p. 610.—(V. 77, p. 400, 821.)

**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, 1903, \$467,000; par, \$10. Remaining \$266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1903, gross, \$85,983; net, \$10,743, charges, \$20,046; balance, def., \$9,297. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

**Arkansas Midland RR.**—See page 1490.

**Arkansas Southern RR.**—Owns Eldorado, Ark., south to Winnfield, La., 101 miles. In Oct., 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; outstanding \$1,262,000; par of shares, \$100

Bonds are limited to \$12,500 per mile of main track. Year ending June 30, 1902, gross, \$334,384; net, \$132,403; other income, \$3,966; total deductions \$70,064; dividends, \$35,000; balance sur., \$25,295. President and Treasurer, Geo. W. Hunter, Vice President, H. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)

**Arkansas Southwestern Ry.**—Smithton to Pike City, Ark., 34 miles; branch, Gurdon Jet to Gavettown, 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 mille. V. 75, p. 1085, 1398. President, Henry C. Solomon, Kansas City, Mo. Directors Jan., 1903, V. 78, 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 Oct., '03. Incorporated Jan. 31, 1902. In Aug., 1902, acquired in the interest of the St. L. & S. F.; V. 75, p. 288. Stock authorized, \$3,500,000. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—V. 75, p. 183, 288.

**Asheville & Spartanburg RR.**—See Southern Ry., Carolina Div.

**Ashland Coal & Iron Ry.**—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from \$1,517,000 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, \$61,30. 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.; in 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, including Sept., 3 p. c.—(V. 75, p. 76, 732)

**Ashland & Ironton Bridge Co.**—(V. 77, p. 267, 348.)

**Astoria & Columbia River RR.**—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, \$1,619,000; par, \$100. Bonds authorized, \$8,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at \$40,000 per mile; outstanding, \$3,280,000. Central Trust Co., Trustee. Year ending June 30, 1902, gross, \$306,954; net, \$118,477; charges, \$146,512; bal., def., \$22,035. Pres., A. B. Hammond, Astoria, Ore.—(V. 67, p. 426.)

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

(The) **Atchison Topeka & Santa Fe Railway.**—(See Map)—The system operated July, 1903, comprised 8,003.91 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.

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

	Miles.	Miles.
Atchison T. & S. F.....	6,173-61	Rio Grande & El Paso..... 20-17
Gulf Colo. & S. F.....	1,202-89	South. Kans. Ry. of Tex..... 129-17
Southern California.....	478-07	
Total of all.....		8,003-91

Also controls the Santa Fe Prescott & Phoenix and the Pecos Valley & Northeastern, 611 miles in all. V. 75, p. 680. In Apr., 1903, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are to be leased. V. 76, p. 751; V. 77, p. 1224.

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.

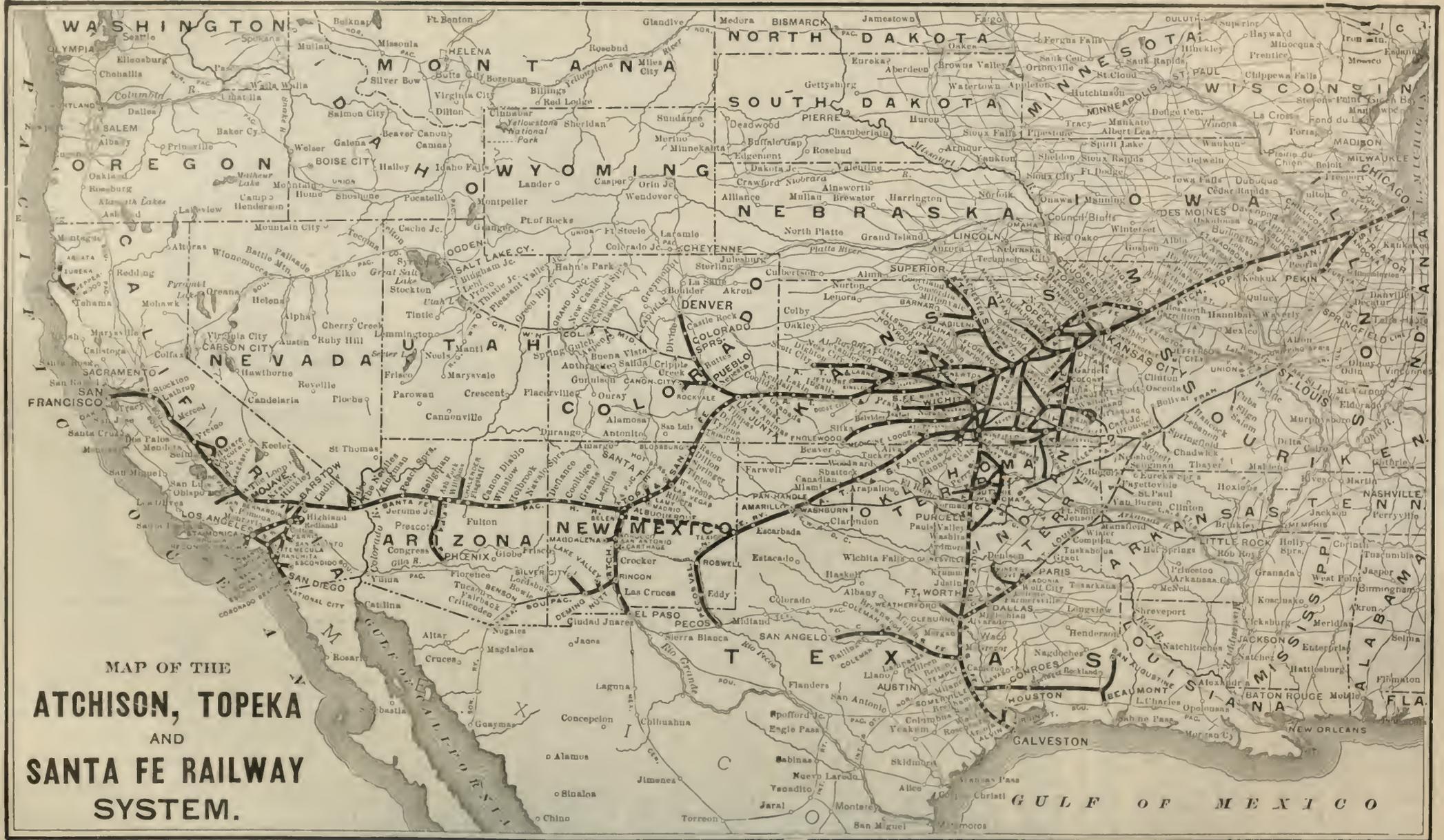
The railway company in Apr., 1903, owned in fee 5,606 miles of the system, including the line from Atchison to the western boundary of Kansas, 470 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27. 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, 282 being operated Oct., 1903. V. 73, p. 736; V. 74, p. 159; V. 75, p. 610, 980; V. 77, p. 1224. 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., 30 miles was purchased; Abo Pass line and Prescott & Eastern, see V. 77, p. 633.

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.			Bonus—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Atlantic Coast Line Co. (Conn.)</b> —Stock, \$30,000,000	....	....	\$100	\$10,500,000	See text.	Q—M.	Baltimore.	Sept. 10, '03, 2
Cts. of indebt. inc. non-cum., \$6,000,000, r. S. Sta.	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1902 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs. S. Sta.	....	1900	100 &c.	5,000,000	4	J. & J.	In 1902 paid 4 p. c.	July 1, '03, 2%
<b>Atlan. Coast Line RR.</b> —Stk., common (T. & T.)	....	....	100	35,650,000	5 in 1903	J. & J.	Treas. Off., Wilm., N. C.	July 10, '03, 2½
Class "A" com. stk. tax exempt (Rich. & Pet. cts.)	....	....	100	1,000,000	5 in 1903	J. & J.	do do	July 10, '03, 2½
Preferred stock, 5 per cent	....	....	100	1,754,100	5 in 1902	M. & N.	do do	May 10, '03, 2½
1st consol. M., \$30,000,000, g., text U. S. o' & r	3,850	1902	1,000 &c.	34,555,350	4 g.	M. & N.	N. Y., U. S. Trust Co.	July 1, 1952
Col. tr. M., gold, sec. by L. & N. Stock, red. 105 car	....	1902	100 &c.	1,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Oct. 1, 1952
Certificates of indebtedness (new)	....	1902	100 &c.	21,369,875	4	M. & N.	Treas. off., Wilm., N. C.	Irredeemable.
do do do (old)	....	1900	100 &c.	78,000	4	J. & J.	do do	July, 1903, 2%
<b>BONDS UNDERLYING 1ST CONSOL. 48.</b>								
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. Sta. c'	674	1898	1,000	5,547,700	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 do class B, (Petersb. to Weldon)	23	1875	500 &c.	340,500	6 g.	A. & O.	do do	Oct. 1, 1926
Richm'd & Petersb., 1st mort. (\$24,500 acre 78)	23	1890	1,000	300,000	4½ g.	A. & O.	Richmond Office.	May 1, 1915
Con. M., g. (Rich. to Pet., etc.) Ce. ....	27	1885	1,000	4,000,000	4½ g. & 5 g.	J. & J.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M. (\$938,000 acre 48) S. Sta. g. c'	468	1885	1,000	1,800,000	4 g. & 5 g.	J. & J.	N. Y., Balt. and Wilm'g.	July 1, 1935
Yad. Div., 1st M., g. (San to Wilm., N. C. & c.) S. Sta. c'	177	1889	1,000	500,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed, S. Sta.	86	1897	1,000	500,000	4 g.	F. & A.	do do	Aug. 1, 1947
Alb. & Rail, 1st M., g. ass'd (R. M. to Plym.) S. Sta.	88	1884	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M., g. (P. Pl., Va. to Tar., N. C.) Ce. c'	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold S. Sta. ....	102	1886	1,000	1,400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
Sav. Flor. & West, 1st M., gold, 7½ p. c. ....	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. Sta. c'	103	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936
Brun. & W. 1st M. Brun. to Albany, g., gu. 7½ p. 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	1,000	89,000	....	....	....	....
Ala. Mid., 1st M., g. (Bainb. to Montgom.) N. P. & 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	1895	1.0 0	2,437,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945
Sanford & St. Petersburg, 1st mort., gold, P. P.	153	1894	1.0 0	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. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, \$102,000,000.

**DIVIDENDS.**—On preferred, 1 p. c. paid Jan. 26, 1899; July 20, 1899-1901; 1900, 4; 1901 to Aug., 1903, 5 yearly (F. & A.). Div. on com., June, 1901, 1½ p. c.; Dec. 2, 2 p. c.; 1902, 4 p. c.; 1903, 4 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.

	In 1896.	In 1903.
a To retire guarantee fund notes paid and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds...	\$15,500,000	\$2,861,000
b Non-assenting bonds from reorganization of 18-9.....	1,600,000	608,000
c Chicago & St. Louis 1st mortgage ds.....	1,600,000	1,600,000
For improv'ts, terminals, second track, equip't, etc., at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions.....	30,000,000	14,600,600
For acquisition of Atlantic & Pacific and other lines.....	20,000,000	7,828,500

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 \$5,645,000 will be secured on lines about completed in July, 1903, viz: Paul's Valley to Newkirk, Ind. Ter., etc., a total of 128 miles. V. 76, p. 434.

The \$30,000,000 **debentures** 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 Press and 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, 1903, see V. 73, p. 1311; V. 7, p. 632. In Jan., 1902, issued \$30,000,000 debentures, payable \$2,500,000 yearly; see above.

In 1901 dividends on common stock were begun. V. 73, p. 783. The total funded debt per mile of road July 1, 1903, was \$28,501; interest charge, \$1.152. V. 77, p. 631.

**LATEST EARNINGS.**—2 1903....Gross, \$10,981,326; net, \$4,114,938 mos., July 1 to Aug. 31, 1902....Gross, 9,454,993; net, 3,456,435 Deducting taxes and rentals, balance for interest in 2 months of 1903 was \$3,775,756, against \$3,077,091. Road operated 8,048 average miles in 1903, against 7,918 miles in 1902.

Year end, June 30—	1903	1902	1901	1900.
Aver. miles operated	7,965	7,855	7,807	7,341
Gross earnings.....	\$62,350,398	\$59,135,086	\$54,474,822	\$46,232,078
Operating expenses	38,437,110	35,903,268	32,262,948	27,521,499
Net earnings....	\$23,913,288	\$25,225,818	\$22,211,876	\$18,710,579

	1902-3.	1901-02.	1900-03.	1901-02.
Net earnings....	\$23,913,288	\$25,225,818	\$22,211,876	\$18,710,579
Other income....	1,817,000	1,140,859	9,131,485	8,438,985
Net income....	\$25,730,288	\$26,366,677	\$31,343,361	\$27,149,564
Dividend on preferred stock.....	(5,816,708,600)	(5,816,708,600)	(5,816,708,600)	(5,816,708,600)
Dividend on common stock.....	(18,147,820)	(18,147,820)	(18,147,820)	(18,147,820)
Balance, surplus for year.....	\$4,114,938	\$4,114,938	\$4,114,938	\$4,114,938

**OFFICERS.**—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas. Directors.—Charles Steele, R. Somers Hayes, Edward J. Berwind, Geo. G. Haven, John G. McAllough, H. J. Leman Duval, Thomas P. Fowler, Victor Morawetz, New York; H. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita, Howel Jones, Charles S. Gleed, Topeka; E. D. Kenna, Chicago.

**OFFICE.**—5 Nassau St., New York.—(V. 77, p. 195, 624, 631, 1224).

**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, Per cent— } 5 yearly. 5½ 6 yearly (M. & S.) 7 yrly. (M. & S.)  
**LATEST EARNINGS.**—12 } 1903....Gross, \$3,168,628; net, \$1,053,742 mos., July 1 to June 30 } 1902....Gross, 2,929,824; net, 904,232  
**EARNINGS.**—For year ending March 31, 1903, gross, \$3,047,261 agst. \$2,893,978 in 1901-2. Pres., C. B. 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 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 income. In Apr. 1902, the Louisville & Nashville acquired a majority of the stock, V. 74, p. 775. Of the consol. ds, 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.**—2 months, } 1903.....Gross, \$132,219; net, \$41,664 July 1 to Aug. 31. } 1902.....Gross, 120,107; net, 34,356  
 Report for year ending June 30, 1901, V. 73, p. 1109. In 1902-03, gross, \$706,512; net, \$131,144; int., \$70,000; taxes and miscellaneous, \$55,980; surplus, \$5,164. President, 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. and Atlanta & West Point RR. Stock, \$75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. Of the \$1,500,000 bonds (see above), \$300,000 is reserved for future requirements. V. 6, p. 593, 1394; V. 77, p. 699. 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 \$388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of 4 p. c. on its cost, viz., \$410,535. V. 71, p. 963; V. 73, p. 1334.

**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 (1).

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., 8½ 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.

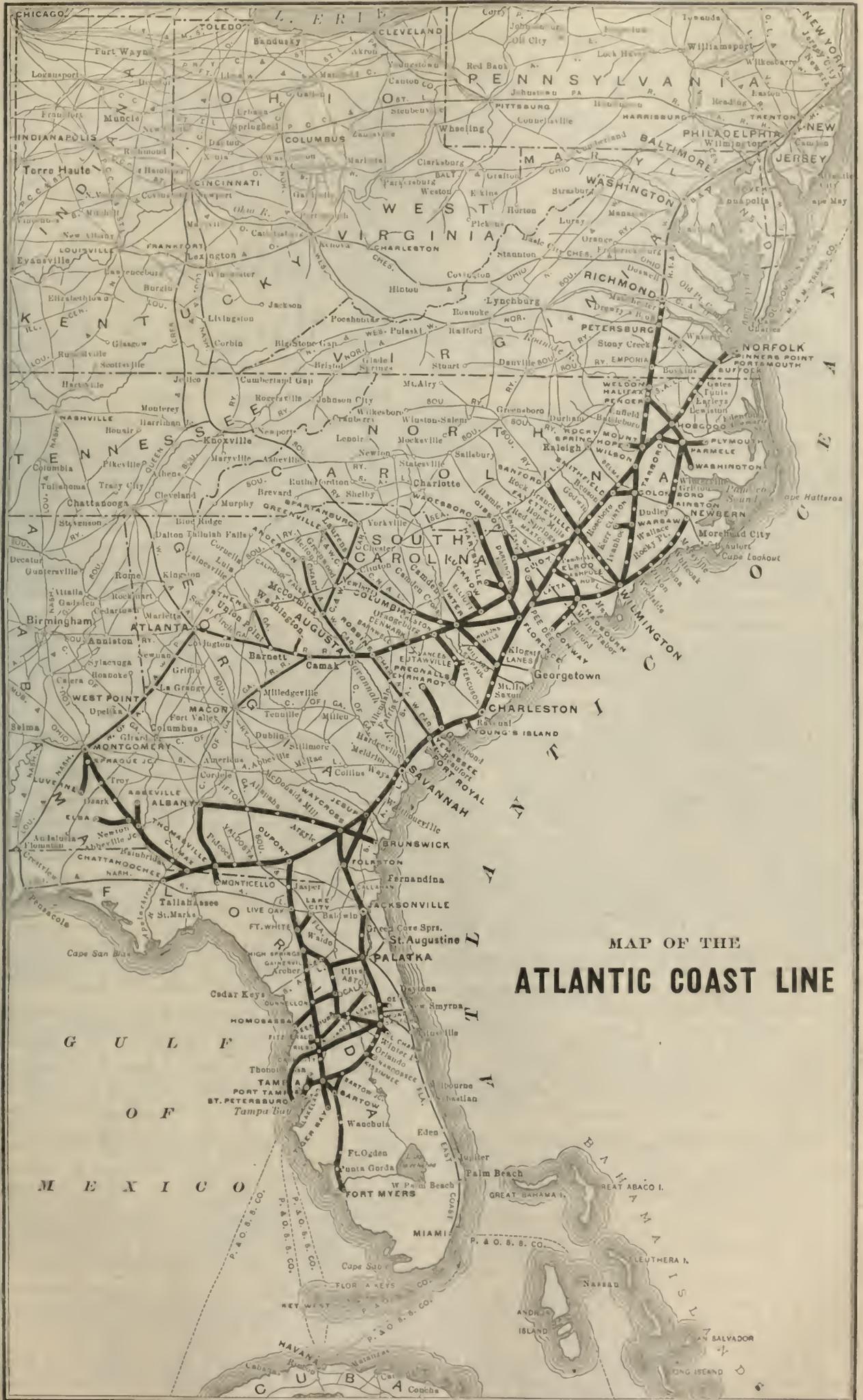
**STOCK, BONDS, ETC.**—Stock authorized, \$7,080,000; issued, common, \$666,400; preferred, \$700,000; par, \$100. Of the bonds \$150,000 are prior liens subject to call after 5 years at 110 and interest. Balance above \$500,000 bonds can only be issued at \$5,000 per mile of completed road over 70 miles. Car trusts, \$28,386.

**LATEST EARNINGS.**—For 2 months ending August 31, 1903, gross, \$62,79; net, \$24,023  
 Year 1902-03, gross, \$270,112; net, \$115,976; interest on bonds, \$35,875; bal., sur., \$80,101. Pres., W. G. Raulo, 30 Pine St., New York; Auditor, W. J. Swain, 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. 1398. Of the latter, \$2,450,000 are reserved to retire prior lien bonds and \$78,000 for improvements. See V. 73, p. 81. There are also outstanding \$23,500 Seaconet RR. ser. A 5s and \$2,834 ser. B 5s. For year ending June 30, 1903, gross, \$1,435,689, net, \$244,396; fixed charges, \$-06,646; bal., sur., \$37,750.—(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 dominated 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 4½ certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) as a 100 p. c. dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed.



MAP OF THE  
ATLANTIC COAST LINE

RAILROADS	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Atlantic Coast Line RR.—(Concluded.)—</b>								
Atl. Sp. O. & G., 1st M. g. (Ocala to Inv. & br.) (Cl. o'	75	1888	\$1,000	\$1,067,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
Will. & W. r. l. cts. of Ind. (ordiv. 1887, non cum. inc.	....	....	100	113,400	7	A. & O.	Wilmington, N. C.	Irredeemable.
Atl. & Danv.—1st M. \$4,425,000, g. int. rental. Me. o'	275	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1948
2d M. \$1,525,000, g. int. rental. In	275	1904	1,000	See text.	4 g.	J. & J.	New York.	July 1, 1948
Atl. & Gulf Short Line.—1st M. \$4,000,000, gold. K	....	1901	....	(1)	5 g.	F. & A.	N. Y., Knicker. Trust.	Aug. 1, 1931
Atlantic & N. Carolina—Stock, \$1,800,000.....	....	....	100	1,797,200	2 in 1899	....	Check from Co.'s office.	Sep. 15, '99, 2%
1st mortgage, \$325,000. Me. in.....	....	1887	1,000	325,000	6	J. & J.	Balt., N. F. r. m. r. s. & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Trk	166	....	2 & \$100	5,484,000	6	M. & S.	London & Portland.	Sep., 1903, 3%
Augusta & Savannah—Stock 5% rental Central Ga. R.	53	....	\$100	1,022,900	5	J. & J.	Savannah, Ga.	July 5, '03, 2%
Augusta So.—1st consol. M. gold.....	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924
Avon Genesee & Mt. Morris RR.—Stock (see text)....	....	....	100	225,000	3 1/2	F. & A.	New York, Erie RR.	July 1, '03, 1%
Bald Eagle Valley—Stock, \$2,600,000.....	....	....	50	1,535,000	10	F. & A.	....	Aug. 1, '03, 5%
1st M. orig. \$400,000 (s. l., drawn at 100)... F.P.P.	93	1880	1,000	312,000	6 cur.	J. & J.	Phlla., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock, common.....	....	....	100	358,000	7 in '03	J. & J.	Checks mailed.	July 1, '03, 3 1/2
Baltimore Chesapeake & Atlan.—1st mort., gold. Ac'	88	1894	1,000	1,250,000	5 g.	M. & S.	Phlla., Broad St. Stat'n	Sept. 1, 1934
Balt. & Cumb. Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental.	5	1879	100 & c.	72,800	6	J. & J.	do do	July 1, 1929
B. & O. V. RR. Exten.—8th, gu. (\$270,000 carries 7 p. o.)	....	....	50	390,000	5 & 7	J. & J.	do do	July 1, 1903
1st mortgage, interest rental. Ita.....	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—M. gold Me. Ita. o'	32	1886	1,000	650,000	5 g.	M. & N.	do do	Nov. 1, 1938
1st M. West. Ext. (\$16,000 p. m.), g. gu. Me. Ita. o'	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—Common stock, \$125,000,000	....	....	100	124,262,000	4 in 1903	M. & S.	Co.'s Office, 2 Wall St. N. Y.	Sept. 1, 1903, 2
Prof. stock, 4 p. c., non-cum. auth. \$60,000,000.	....	....	100	59,374,000	4 in 1903	M. & S.	do do	Sept. 1, '03, 2%
Prior lien mort., gold, not subj. to call. Me. o' & r	1,017	1898	500 & c.	71,000,000	3 1/2 g.	J.	do do	July 1, 1925
1st mort., gold, red., at 105 aft. 1923. U. s. o' & r	570	1898	500 & c.	69,000,000	4 g.	J.	do do	July 1, 1948
Southwest. Div. 1st M. \$45,000,000, g. F. o' & r	921	1899	500 & c.	43,600,000	3 1/2 g.	J.	do do	July 1, 1925
Pitta. Jo. & Mid. Div. (\$20,000,000) 1st M. g. Ce. o' & r	376	1898	500 & c.	a 6,175,480	3 1/2 g.	J.	do do	Nov. 1, 1925
P. L. E. & W. V. Sys. ref. g. red. 100 aft. '25 U. o' & r	1,633	1901	1,000	20,000,000	4 g.	M. & N.	do do	Nov. 1, 1941
Conv. debent., \$15,000,000, gold, red., see text....	....	1901	1,000	592,000	4 g.	M. & S.	do do	Feb. 1, 1911
BONDS UNDERLYING 1st mort. 3 1/2 per cent.								
Loan, 1853, extended in 1885, gold.....	380	1853	500 & c.	118,000	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935
Pitt. & Con., 1st M., ext. in 1896 in gold.....	....	1868	1,000	69,000	4 g.	J. & J.	N. Y. Office, 2 Wall St.	July 1, 1948
BONDS UNDERLYING SOUTHWESTERN DIV. 3 1/2%								
B. & O. S. W. RR. etc.....	....	....	....	26,000	Var.	g.	Various N. Y., Farmers' L. & Tr.	Various.

† Coup., J.-J.; reg., Q.-J. § Coup., A.-O.; reg., Q.-J. \* Coup., M.-N.; reg., Q.-F.  
 a In addition \$7,635,050 are pledged as part collateral for the Pittsb. L. E. & W. Va. System 4s. b Also \$475,000 additional unguard'd.

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

CASH DIVIDENDS, 1897-'98, '99-'00, '00-'01, '02, 1903. Per cent— 3 3/4 4 1/2 5 4 1/2 See text. Incl. Sep. 6, in 1902, Mar., 2 1/2 p. o.; in Sept., 2 p. o. (quarterly); Dec., 2 p. o.; in 1903, Mar. 2 p. o.; June, 2 p. o.; Sept., 2 p. o.

Full interest has been paid on the certificates of indebtedness to 1903. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 74, p. 774; V. 75, p. 4 & 6, 732, 1146; V. 76, p. 1029.)

**Atlantic Coast Line RR.—(See Map.)—Operates from Richmond via Charleston, Savannah and Jacksonville to Port Tampa, Fla., with numerous branches, to Norfolk, Va., Wilmington and New Bern, N. C., Brunswick and Albany, Ga., Montgomery, Ala., etc.**

Miles.	Lines owned—(Con.)	Miles.
Richmond, Va., to Port Tampa, Fla.....	Branches, etc.....	1,294
Norfolk, Va., to South Rooky Mount.....	† See these companies.	898
Contentnea to Wilmington.....	Leased—	115
Florence, S. C., to Robbins.....	Central RR. of S. Carolina—	105
Sumter to Columbia.....	Lane to Sumter, S. C.....	138
Wilmington, N. C., to Sanford.....	Other lines.....	40
Jesup, Ga., to Montgomery, Ala.....	Trackage—	43
Brunswick, Ga., to Albany.....	Robbins to Augusta, Ga., etc.	116
DuPont Jet. to Inverness, Fla.....	Total in earnings.....	3,960
Sanford to St. Petersburg, Fla.....	Controlled, operated separately	153
Palatka, Fla., to Brooksville.....	† Louisville & Nashville.....	145
Bartow to Punta Gorda, Fla.....	† Charleston & West. Caro.....	73
	† Northwestn RR. of S. Car.....	61

Also owns one sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5 1/2 miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 62 1/2 miles. The acquisition in 1902 of a majority interest in the Louisville & Nashville brought 4,916 miles of additional road under the control of the Atlantic Coast Line.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia, Norfolk & Carolina RR., The Florida Southern and Sanford & St. Petersburg were merged in Apr., 1903, the \$4,241,000 Fla. Ro. 4s and \$775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 p. o. in Atlantic Coast Line consol. 4s. V. 7, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310.

The Savannah Flor. & Western Ry., which owned and controlled 2,234 miles, was merged July 1, 1902. These lines formed the old Plant system. V. 74, p. 774, 829.

In Oct., 1902, acquired \$30,600,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4 per cent 50-year collat. trust bonds and \$5,000,000 stock. V. 75, p. 733, 792, +05.

STOCK.—Atlantic Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company. Under the consolidation with the S. F. & W. in 1902 the common stock was increased from \$15,890,200 to \$23,150,000. (See above.)

In Nov., 1902, the authorized common stock was increased by \$15,000,000 of the new stock \$3,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, \$4,500,000 additional being subscribed for as part of the same transaction at \$125 per share. This raises the amount outstanding to \$36,650,000. V. 75, p. 1252.

The preferred stock (\$18,850,000) was in 1902 mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS.—Dividends on pref. paid Nov., 1900, to May, 1903, both inclusive, 5 per cent yearly (M & N). On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1 1/2 p. o.; in 1902 Jan., 1 1/2 p. o.; July, 2 p. o.; in 1903, 5 p. c. (J. & J.). On certs. of indebtedness in full to May, 1903, incl.

BONDS.—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 589 miles of road and a blanket lien on the remaining 3,261 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows: Issued forthwith..... \$31,034,000 Reserved to take up underlying liens..... 35,102,000 Reserved for acquisitions, extensions, improvements and equipment..... 13,564,000

Of the present issue (\$34,585,350), \$12,451,000 were used to retire Sav. Flor. & West. consol. 4s to the same amount, \$7,945,000 were applicable to the retirement of \$3,000,000 Atl. Coast Line certs. of indebtedness and \$2,880,000 Wilmington & Weldon 6 and 7 per cent irredeemable certificates of indebtedness (over 75 per cent of the holders of which had in July, 1902, consented to exchange for the new bonds) and \$10,634,000 to the purchase of the \$12,500,000 S. F. & W. pref. stock and \$5,000,000 Bruns. & West. and Charl. & Sav. Income bonds (about 95 p. o. of latter acquired). V. 75, p. 76.

As to the \$35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. Car trusts \$140,000, due \$10,000 quarterly, Dec., 1903, to Dec., 1906.

LATEST EARNINGS.—12 mos. 1902-3. Gross, \$19,676,746; net, \$7,085,149 July 1 to June 30. 1901-2. Gross, 17,639,668; net, 5,985,009

The Sav. Fla. & West. earnings are included in both years. For 6 mos. ending Dec. 31, 1902, net, \$3,244,633; other income \$257,500; int. on bonds, etc., \$1,762,512; int. on certs. of indebtedness, etc., \$546,129; bal., sur., \$1,193,92.

REPORT.—For the year ending June 30, 1902, the earnings of the properties consolidated were: Gross, \$16,868,995; net, \$4,407,033; other income, \$229,519; taxes, \$644,847; interest, \$2,450,616; dividends, \$1,862,169; other payments, \$69,005; bal., surplus, \$1,605,965. Report for year ending June 30, 1902 (not including Plant system), was in V. 76, p. 209:

Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901-2.....\$8,549,526	\$3,810,539	\$61,628	\$1,595,452	\$2,276,713
1900-1.....7,915,098	3,270,269	62,916	1,567,527	1,765,658

From surplus in 1902 were paid dividends on pref. (5 p. c.) \$942,500 and on common (3 1/2 p. o.) \$556,157, leaving surplus for year \$778,056.

OFFICERS.—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., O. S. Gadsden; 3d Vice-Pres., T. M. Emerson; 4th Vice-Pres. and Gen. Mgr., J. R. Kenly; Sec., Herbert L. Borden; Treas., James P. Post. (V. 76, p. 971.)

**Atlantic & Danville Ry.—(See Map Southern Ry.)**—West Norfolk, to Danville, Va., 203 miles, three branches, 22 miles; James River Junction to Claremont (3 feet gauge) 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock. V. 71, p. 447.

STOCK.—Common, \$2,180,800; pref., 30,992 shares, par originally \$100, but reduced 60 per cent by payment from proceeds of sale of bonds, viz., 40 per cent in 1900 and 20 p. o. in Nov., 1901; further payments to be made latter part of 1904 and 1909, when it will be entirely canceled. See V. 71, p. 181, 862; V. 73, p. 722, 956.

BONDS.—Of the \$4,425,000 fourth of 1900 \$500,000 can be issued only for improvements upon request of Southern Ry. Of the \$1,525,000 second 4s, \$775,000 can be issued July 1, 1904 and \$750,000 not until July 1, 1909. V. 77, p. 195.—(V. 74, p. 774; V. 77, p. 195.)

**Atlantic & Gulf Short Line.**—See V. 73, p. 615; V. 76, p. 1354.

**Atlantic & Lake Superior Ry.**—In July, 1903, operated Metapedia, Quebec, to Paspheblo, 100 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspheblo June, to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chantiers June, 67 m.

During year 1902-3 road was operated by trustee for bondholders. Stock authorized, \$10,000,000; par, \$100; issued, \$2,602,500. Bonds outstanding, \$500,000, 4s. For year ending June 30, 1903, gross, \$49,631; def. under oper., \$8,418. President, Hon J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

**Atlantic & North Carolina RR.**—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns \$1,266,500 of \$1,797,200 stock. Stockholders vote Dec. 10, 1903, on lease at 2 p. o. yearly on stock for 15 years, then 3 p. c. for 15 years, then 4 p. o. yearly. V. 77, p. 1224.

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

EARNINGS.—For year ending June 30, 1902, gross, \$257,033; net, \$85,272; int. and taxes, \$27,447; Improvements, \$47,858; bal., surplus, \$9,935.—(V. 68, p. 472; V. 77, p. 628, 1224.)

**Atlantic Valdosta & Western Ry.**—See Georgia So. & Flo. Ry.

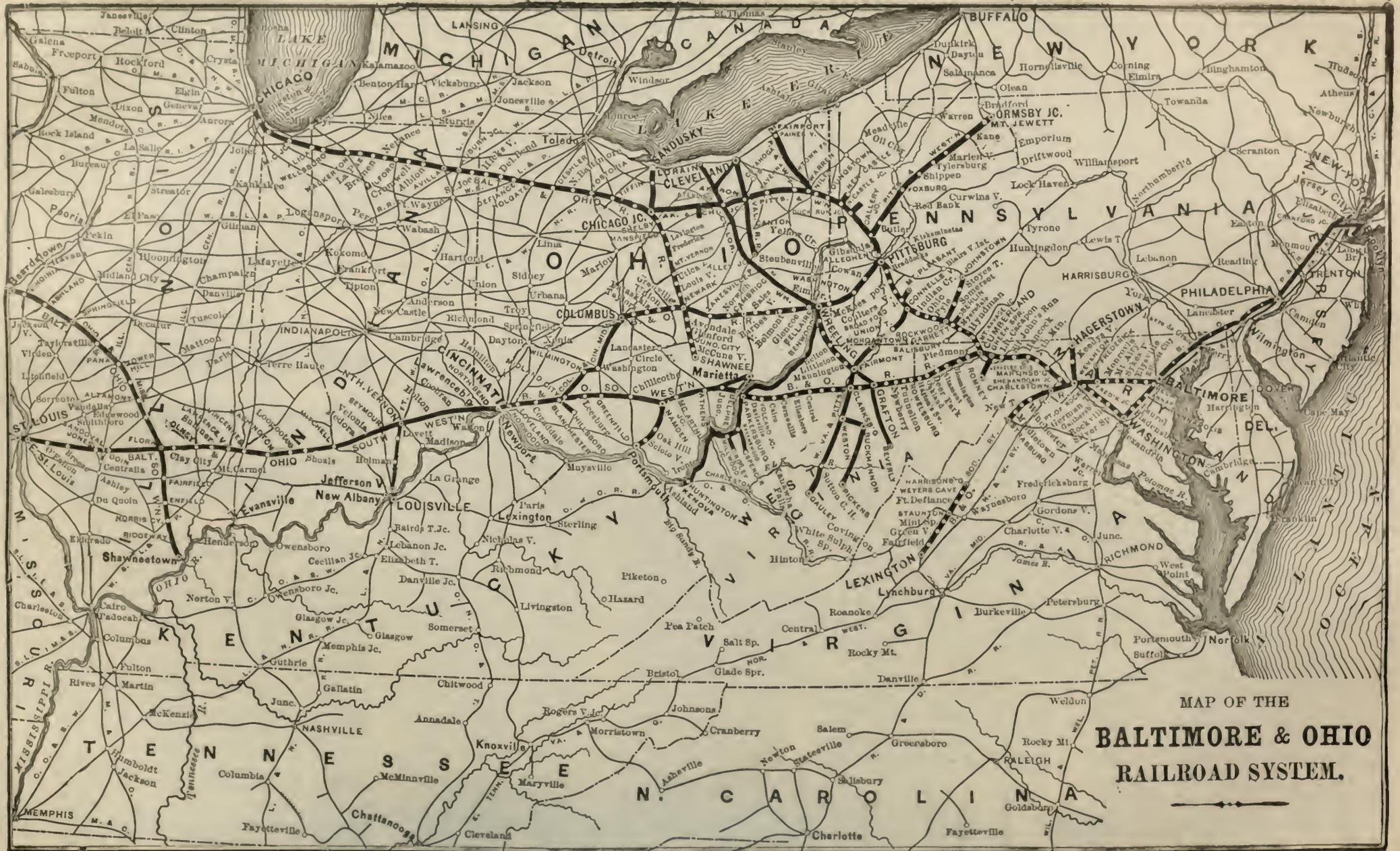
**Augusta & Savannah RR.**—Millen to Augusta, Ga., 53 miles, in 1895, re-leased to Cen. of Georgia at 5 p. o. on stock.—V. 61, p. 239.

**Augusta Southern RR.**—Owns from Augusta to Sandorville, Ga., 80 m., and Sandersville & Tennille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled April 25, 1901. V. 73, p. 343. Common stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30, 1902, gross, \$152,158; net \$11,304; total deductions, \$24,455; def. \$13,091.—(V. 72, p. 935.)

**Austin & Northwestern RR.**—See Houston & Texas Cent'l Ry.

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

**Bald Eagle Valley RR.**—Owns from Wall Station, Pa., to Lookhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1902, \$328,091; other income,



MAP OF THE  
**BALTIMORE & OHIO**  
 RAILROAD SYSTEM.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<b>Baltimore &amp; Ohio—(Concluded)—</b>								
BONDS UNDERLYING PITTSB. JUNC. & MID. D. Cent. O., \$2,500,000, con. 1st M. (let'n) g. Me. & Co. Sand, Mans. & Newark, \$2,300,000, 1st M. U. n. c. Pittsb. Junc., 1st mort., \$1,400,000, gold. Me. c. 2d mortgage, \$300,000, gold. Me. c. ....	137 116 7 .....	1886 1869 1832 1894	\$1,000 1,000 1,000 1,000	\$1,009,000 638,000 959,000 270,000	4 1/2 g. 7 J. & J. 6 g. J. & J. 5 g. J. & J.	M. & S. do N. Y., N. City Bk. & Pitts. do	Co.'s Office, 2 Wall St. N. Y. do do Pittsburg.	Sept. 1, 1930 Jan. 1, 1909 July 1, 1922 July 1, 1922
Pitts. G. Ter. 1st M., \$500,000, g. ku. p. & I. Me. BOND UNDERLYING PITTSB'G LAKE ERIE & W. V. R. R. (now 1st) g. U. n. c. Gen. & Wheel. Cons. M. (now 1st) g. U. n. c. Local mort., \$1,000,000, gold, red. 105. N. c. Con. ref. M., \$10,000, O. O. g., red. at 102 1/2. Col. c. ....	192 192 192 .....	1893 1896 1900 1895	1,000 1,000 1,000 1,000	5,000,000 893,000 950,000 5,491,000	5 g. A. & O. 5 g. J. & D. 4 1/2 g. J. & J. 4 k. M. & N.	& O. do do N. Y., Off. B. & O., 2 Wall.	New York. do do do	Oct. 1, 1933 June 1, 1936 Jan. 1, 1930 Nov. 1, 1935
Clev. Term. & Val. 1st M., g. ku, red. par. Me. c. & r. Monong. River RR., 1st M., g. ku. 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., \$100,000, g. ku. p. & I. P. P. c. Huntington & Big S. 1st M. (\$400,000), g. ku c. Ripley & Mill Cr. 1st M., g. ku. p. & I. end. c. Pittsb. (Clev. & Tol.) 1st M., g. called 125 Feb. 1, '03 Pittsb. Palmetto & Fairport 1st M., g. .... Pittsb. Newcast. & L. E., 1st mort., ext. in gold Pittsb. & West., 1st (cons.) M \$10,000,000, g. c. Ellwood Short Line, 1st M., gold, \$300,000. G. W. Va. & P., 1st M., g. 5s, scaled; red. par. Me. & Co. c. ....	75 32 80 169 209 33 11 13 77 63 30 210 3 159	1895 1889 1900 1886 1887 1890 1882 1888 1882 1886 1878 1887 1892 1890	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 100 & c. 1,000 1,000 1,000	5,491,000 700,000 228,000 2,000,000 2,941,000 376,000 303,000 50,000 529,000 60,000 83,000 3,626,000 300,000 4,000,000	5 g. A. & O. 5 g. J. & D. 4 1/2 g. J. & J. 4 k. M. & N. 5 g. F. & A. 5 g. M. & S. 5 g. J. & D. 5 g. A. & O. 5 g. J. & J. 4 g. J. & D. 4 g. J. & J. 5 g. F. & A. 4 g. A. & O.	& O. do do N. Y., Off. B. & O., 2 Wall. N. Y. Central Trust Co. N. Y., Knick. Trust Co. N. Y., Cent'l Trust Co. do do do do do do N. Y., J. P. Morgan & Co. New York City. Co.'s Office, 2 Wall St. N. Y.	Oct. 1, 1933 June 1, 1936 Jan. 1, 1930 Nov. 1, 1935 Feb. 1, 1919 Mch. 1, 1950 June 1, 1936 Apr. 1, 1937 Aug. 1, 1920 July 1, 1922 Aug. 1, 1903 Oct. 1, 1922 July 1, 1916 June 1, 1917 July 1, 1917 Jan. 1, 1922 Apr. 1, 1930	
LEASED LINES, ETC., SECURITIES—								
Balt. & N. Y. RR., 1st M., gold, guar. Me. & Co. c. Mon. Riv. Coal M., \$1,500,000, g. a. f., red. at par Schuyll. R. E. S. RR. 1st M., g., red. (text) P. P. c. S. I. Rap. Tr., 1st M., \$1,000,000, g. \$ or 2. U. n. c. 2d mortgage, gold, guar., \$2,500,000, S. .... S. I. Ry., 1st mort., \$1,000,000, gold. Me. .... B. & O. EQUIPMENT OBLIGATIONS—	5 1/2 ..... 11 11 11 13	1889 1895 1886 1883 1899 1893	1,000 1,000 1,000 1,000 1,000 1,000	x350,000 924,000 4,500,000 x1,000,000 2,500,000 511,000	5 g. M. & N. 5 g. J. & D. 5 g. J. & D. 6 k. A. & O. 4 g. J. & J. 4 1/2 g. J. & D.	N. Y., J. P. Morgan & Co. Balt. Am. Bond'g & Tr. Phila., 503 Walnut St. N. Y., root Whitehall St. do do New York City.	May 1, 1939 Dec. 1, 1945 Dec. 1, 1935 Jan. 1, 1913 July 1, 1904 June 1, 1943	
Real estate, car trusts, etc., Aug. 31, 1902. Car trusts, gold, \$1,000,000 due annually. S. .... Baltimore & Potomac. See PHILA. WASHINGTON. Bangor & Aroost.—1st M. (\$16,000 p. m.) g. G. .... 2d mortgage, gold. U. n. c. ....	..... ..... 211 211	1901 1893 1895	1,000 1,000 1,000	8,000,000 3,360,000 152,000	4 g. J. & J. 5 g. J. & J. 5 g. J. & J.	New York, 2 Wall St. N. Y., Guar. Trust Co. do	To Dec. 31, '10 Jan. 1, 1943 July 1, 1945	
* Largely owned by or for Baltimore & Ohio.					* Balance of outstanding amounts shown in first left hand column are owned by B. & O.			

\$14,648; Int. taxes, etc., \$46,286; dividends (10 p. c.), \$140,625; bal., sur., \$155,828. Rental in 1901, \$266,626 Pennsylvania RR. Jan. 1, 1903, owned \$706,250 stock.—(V. 66, p. 708.)

**Baltimore & Annapolis Short Line RR.**—Owns road from Cliffrds 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 were called and paid June 1, 1903. V. 75, p. 1301. Common stock issued, \$358,000; there is also \$500,000 of preferred stock authorized, but none issued.

DIVIDENDS—1898. 1899. 1900. 1901. 1902. 1903.  
Per cent. { 6 5 6 7 7 7  
Year 1902-03, gross, \$125,765; net, \$46,113; other inc., \$21,480; Int. on bonds \$13,071; taxes, \$4,510; div., 7 p. c., \$25,060; surplus, \$24,952.—(V. 76, p. 809.)

**Baltimore Chesapeake & Atlantic Ry.**—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590. A reorganization of Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc. Pref. stock, \$1,500,000 5 p. c. cumulative; common, \$1,000,000. In 1902-3, gross, \$857,372; net, \$206,540; other inc., \$7,109; taxes, \$2,176; interest, \$62,500; extraordinary expenditures, \$111,922; balance, sur., \$37,051.—(V. 71, p. 1164.)

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

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

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

**Baltimore & Ohio RR.**—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1902, 3,233 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines:  
Prior Lien 3 1/2 M.—(1,017 miles) Miles.  
Balt. to Wheeling, Belpre, O., etc., 683  
Pittsburg Division (east of Pitts.), 334  
1st M. 4 1/2—(670 miles)  
Baltimore to Philadelphia and hrs. 118  
Chicago, Ill., to Akron O., ..... 389  
Branch to Fairmont, W. Va., etc., 93  
South W. Div. 3 1/2 M.—  
Belpre, O., via Cincln. to St. L., etc. 918  
Pitts. Junc. 3 1/2 M.—(394 miles) Miles  
Belleair to Midland City, O., ..... 877  
Shawnee to Sandusky, O., .....  
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 C. L. & W. from Feb. 1, 1902, and the latter two from Aug. 1, 1901. The Ohio & Little Kanawha, 80 m., and Pitts. & West, were acquired Nov., 1901. V. 73, p. 1263, 1356.

**HISTORY.**—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. Southwest, was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed, and the road virtually merged.—V. 71, p. 1219. 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.

**READING CO., & C.**—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. In 1903 a one-third interest in \$6,924,200 of the \$11,000,000 Hoocking Valley Ry. common stock was acquired. V. 77, p. 1225.

**PENNSYLVANIA RR. INTEREST.**—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1903, owned directly \$21,480,000 preferred and \$30,293,300 common stock; also through the Northern Central \$1,000,000 preferred and \$781,500 common stock, and through the Pennsylvania Co. at least \$5,000,000 preferred stock. V. 70, p. 76; V. 74, p. 528.

**STOCK.**—Authorized issues: Common, \$125,000,000, see "General Finances" below; pref. 4 p. c. non-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%*, 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 1st 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 305 1/2 miles of second track and sidings. Total issue..... \$45,000,000  
Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered, originally..... 5,000,000

(4) *B. & O. Pitts. Junc. & Mid. Div. 3 1/2 per cent.* Expected to be ultimately a first lien upon the railroads of the Cen. O. system and Pitts. Junc. RR. Co., 385 miles in all—Total authorized issue in no case to exceed..... \$20,000,000

Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage..... 5,000,000  
Of which in partial exchange for old bonds..... 10,500,000  
Sold to a syndicate for cash requirements..... 4,000,000  
Balance for contingencies..... 457,000

Of these bonds \$6,175,480 are outstanding in the hands of the public, \$7,635,050 additional being pledged as part collateral for the Pitts. Lake Erie & West Va. System 4s.

**Note.**—The underlying bonds still outstanding in July, 1902, are in table above. The underlying stocks still in the hands of the public were: Central Ohio common stock, \$13,578; preferred, \$1,000; Pitts. Jct. common, \$49,900; preferred, none.

(5) *Pittsburg Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount \$75,000,000) are a lien on 1,633 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Jan., 1902, \$21,845,050 additional underlying bonds, including \$7,635,050 Pittsburg Junction & Middle Division 3 1/2s, were held in trust as part security. Of the total issue of bonds \$20,000,000 were sold in Feb., 1902, \$40,000,000 were held to retire underlying bonds outstanding of which \$12,425,000 are subject to call and the remaining \$15,000,000 are issuable for additions and improvements. See full statement, V. 74, p. 266.

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

**LEASED LINES.**—Schuylkill River East Side bonds, stamped (V. 68, p. 40), and treated as follows: The road is leased at a rental equiva-

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Pr. or sub. When Due.	Stocks—1st Dividen I.
					Rate per cent.	When Payable.	Where payable, and by Whom.		
<i>For explanation of column headings, etc., see notes on first page of tables.</i>									
<i>Ban. &amp; Ar. (Con.)—1st M. Pleas. D.</i>	77	1899	\$1,000,000	\$1,500,000	5 k.	A. & O.	N. Y., Guar. Trust Co.	Jan. 1, 1943	
<i>Van Buren Exten. 1st M.</i>	33	1899	1,000,000	500,000	5 k.	A. & O.	do do	Jan. 1, 1943	
<i>Aroostook No. 1st M.</i>	15 1/2	1897	1,000,000	225,000	5 k.	A. & O.	do do	Oct. 1, 1947	
<i>Consol. refund'g mort.</i>	359	1901	1,000,000	3,071,000	4 k.	J. & J.	N. Y., Brown Bros. & Bos.	July 1, 1951	
<i>Aroostook County bonds (assum'd)</i>		1902-9	1,000,000	728,000	4 1/2	Various	do do	Sept 12 July 15	
<i>Car trusts, G, 10-yr. 5a, 1900 (See V. 70, p. 893.)</i>		1900	1,000,000	800,000	5 g. & 6	Various	N. Y., Guar. Trust Co.	semi-annually	
<i>Bangor &amp; Portland—1st mortgage, gold.</i>		1880-86	100 & c	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-19 16	
<i>Bath Extension mortgage gold.</i>		1900	1,000,000	60,000	5 g.	M. & B.	do do	Mch. 1, 1925	
<i>Bath &amp; Hammondsport—1st mortgage, gold.</i>		1889	1,000,000	100,000	5 k.	J. & J.	New York City.	June 1, 1919	
<i>Second mortgage, gold Ce.</i>		1893	1,000,000	200,000	5 k.	A. & O.	do do	Apr. 1, 1923	
<i>Beaver &amp; Ellwood—1st mortgage, gold.</i>		1899	50	150,000	4 g.	J. & J.	do do	July 1, 1919	
<i>Beech Creek—Stock (guaranteed 4 per cent by end.)</i>	160		50	6,000,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Oct., 1903 1 1/2	
<i>1st M., g. guar. p. &amp; l. (end.) K</i>	160	1888	1,000,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936	
<i>2d M. for \$1,000,000, g. gu. p. &amp; l. (end.) Un. car</i>	160	1892	1,000,000	500,000	5 k.	J. & J.	do do	July 1, 1936	
<i>Clearf. Bitum. Coal 1st M., Int. gu. by Bn. Cr., gold Ce.</i>		1891	100 & c.	774,000	4 k.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940	
<i>Beech Cr. Ext.—1st M., \$1,500,000, g., gn. p. &amp; l. Ce. car</i>		1901	1,000,000	3,500,000	3 1/2	k. A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951	
<i>Bellingh. Hay &amp; Brit. Col.—1st M., \$1,000,000, g., s. f.</i>	42	1901	1,000,000	500,000	5 k.	J. & D.	N. Y., U.S. M&T. Co. & S. F.	Dec. 1, 1932	
<i>Bell RR &amp; Stock Yard of Indianapolis—Stock</i>			50	1,000,000	6 1/2	in '03	J. & J. Indianapolls, Co. & S. F.	July 1, '03, 3	
<i>Preferred stock, cumulative.</i>			50	500,000	6	Q.—J.	do do	Oct 1, '03, 1 1/2	
<i>1st mortgage for \$1,000,000, currency.</i>		1891	1,000,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911	
<i>Bell Ry.—1st M. (red. aft. July 1, 1903) g. MeHa. Ce.</i>	25	1895	50	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945	
<i>Betwider Delaware—Stock (\$4,000,000)</i>			1,000,000	1,253,000	5	in 1903	Feb. Philadelphia, Pa. RR.	Aug. 20, '0, 1 1/2	
<i>Consol. guar. by United Co's, s. f.</i>	82	1885	1,000,000	500,000	4	M. & B.	do do	Sept. 1, 1925	
<i>mortgage guar. by United Co's, s. f.</i>	82	1887	1,000,000	749,000	4	F. & A.	do do	Feb. 1, 1927	
<i>of 1875 issue \$600,000 reduced by s. f.</i>	82	1893	1,000,000	500,000	4	J. & J.	do do	Jan. 1, 1933	
<i>\$4,000,000 guar. by United Co's, s. f.</i>	82	1903	1,000,000	1,000,000	3 1/2	g. J. & J.	do do	Jan. 1, 1943	
<i>Birmingham &amp; Atlantic—1st mort., \$500,000.</i>	35	1891	1,000,000	500,000	6	M. & N.	In default.	Nov. 1, 1931	
<i>Birmingham Belt—See Str. Louis &amp; S. FRANCISCO.</i>									
<i>Bism. Wash. &amp; Gt. Falls—1st M., g., see text. Ce car</i>	58	1900	1,000,000	650,000	5 g.	J. & J.	1st Nat. Bank, Minneap.	Jan. 1, 1930	
<i>Bloom'g &amp; Sullivan RR.—1st M., \$400,000, g., s. f.</i>	30	1895	1,000,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928	
<i>2d mortgage, income, non-cum., \$200,000. FF</i>	30	1898	1,000,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928	
<i>Boca &amp; Loyalton—1st M., \$75,000, g., enll 110. Ce</i>	52	1903	1,000,000	(b)	6 g.	A. & O.	N. Y., U. S. M. & Tr. & S. F.	Apr. 1, 1923	
<i>Bonaville St. L. &amp; South. Ry.—1st M. g. \$1,000,000. Ce</i>	44	1881	1,000,000	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 now has the Baltimore & Ohio RR. agree to purchase at par and interest in cash prior to July 1, 1904, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p. 696.

The West Virginia & 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 \$2,303,000 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. 72, p. 282, 337), and in Nov., 1901, was further increased to \$100,000,000. In Oct., 1902, \$14,292,000 debentures had been converted. Stockholders in Dec. '01, subscribed to new common stock, viz., \$22,537,200 at par, chiefly to acquire the stocks deposited under the Pittsburgh Lake Erie & West Va. System mortgage, and for the reduction of their debts. V. 73, p. 1159; V. 74, p. 150, 260.

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 Newcastle 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. 849, 980.

As to Reading Company stock, see above.

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

EARNINGS.—From July 1 to Sept. 30, 1903 (3 months), including B. & O. Southwestern in both years, were:

1903.....	Gross, \$17,875,560; net, \$7,163,764
1902.....	Gross, 16,156,816; net, 6,283,046

Earnings of June, 1902 and 1903, based on 3,887 miles, being entire system (4,340 miles) except Valley Hill of Virginia, Ravenswood 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 4-93 mills in 1900-1; 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.....	\$36,575,631	\$35,553,872	\$35,553,872
Passengers.....	8,923,867	9,054,642	9,054,642
Mail, express, etc.....	2,678,563	2,505,957	2,505,957
Total gross earnings.....	\$63,449,633	\$51,178,061	\$47,114,431
Operating expenses.....	39,570,959	32,888,564	31,040,231
Net earnings.....	\$23,878,674	\$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.....	\$9,630,662	\$8,902,565	\$8,148,512
Taxes.....	1,249,726	1,447,033	970,504
Discount, commissions, etc.....	150,000	1,303,939	448,627
Dividends on pref. stock.....	(4)2,400,000	(4)24,000	(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

\*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. Ream, Jacob H. Schiff, Charles Steets, James Stillman, Edward H. Bacon. Representing State of Md., L. Victor Baughman, A. P. Gorman.

N. Y. Office, 2 Wall St.—V. 76, p. 971; V. 77, p. 144, 249, 950.

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

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

Lines owned—	Miles.		Miles.
Brownville to Caribou and Br.	205	Ashland Jct. to East Kent	96
O'dtown to Greenville and B. & K. Iron Works	95	Aroostook Northern, Caribou to Limestone	16

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 185. The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, was purchased in July, 1903. (V. 75, p. 977; V. 77, p. 35.) Extension from Katahdin Iron Works, north to Cheaucoc Lake, 50 miles, was reported to be proposed.

STOCK.—Common, \$1,550,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., only \$400 remain outstanding. In July, 1903, \$500,000 additional stock was issued to purchase the Fish River RR. V. 77, p. 35.

BONDS.—As to gold 5a on Piscata. Division see V. 67, p. 1159; V. 69, p. 84, 329. Van Buren Extension 5a of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 286, 896; V. 74, p. 93.

LATEST EARNINGS.—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. 75, p. 905, 977; V. 77, p. 195.)

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 & Hammondsport RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in Oct., 1903. Stock, \$100,000; par, \$100. Year 1902, gross, \$31,922; net, \$11,285.—(V. 77, p. 1224.)

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. 1398.)

Beech Creek Extension RR.—(See Map adjoining N. Y. Central.)—Clearfield, Pa., to Keating, 52-93 miles; Rossiter to Rossiter Jct., 3-21 m.; McElhattan to Browns, 1-21 m.; Cataract to Potterdale, 2-09 m.; total, 58-59 miles; operated from July 1, 1902. A low-grade coal line, leased to N. Y. Cent. & Hud. River RR. (which owns entire \$4,500,000 stock) for 999 years from May 22, 1901, bonds being guaranteed, principal and interest.—(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 Siding to Lynden, 5 miles, and a further extension of over 50 m. also proposed. Stock, \$1,000,000, all owned Jan., 1902, by New York and San Francisco parties. Year ending Dec. 31, 1901, gross, \$120,134; net, \$48,000; taxes, \$5,787; int. on bonds (1 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 Common '95. '96. '97. '98w'02. '03. Since 1894 full to date. stock p. e. 5 4 1/2 0 '5 1/2 0 '5 1/2 0 '5 1/2 0 Pres., S. E. Rauh, Indianapolis, Ind.—(V. 75, p. 1353.)

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

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry. There are also \$24,000 second income 4s, due 1945, but subject to call at par July 1, 1903; coupons paid from Jan., 1901, to July, 1903, incl.—(V. 63, p. 600.)

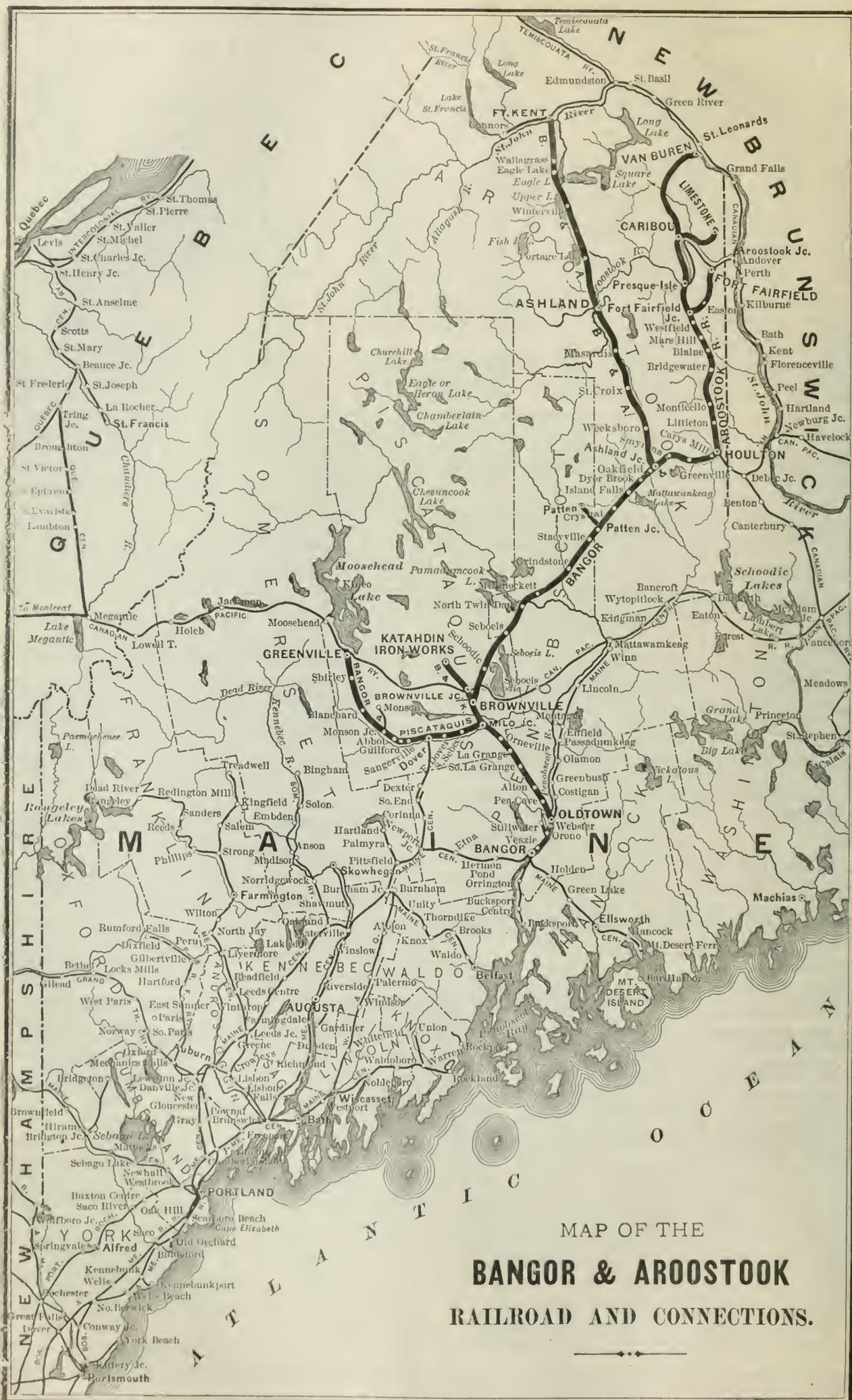
Betwider Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., &c., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Jan., 1903, \$1,253,000; par, \$50. Dividends: 1897 to 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 1885, 1887 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., \$145,208; 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, \$412,086.—(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.	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.	
<b>Boston &amp; Albany</b> —Stock (\$30,000,000 authorized)...	304	1902	\$100	\$25,000,000	See text	Q.—M.	Boston, Of. Ter. Station	Sept. 30, '03, 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	3 1/2	J. & J.	do	do	Jan. 1, 1951
<b>Boston &amp; Lowell</b> —Stock.....	100	1883	100	6,599,400	8	M. & N.	Boston, at Office.	July 2, '03, 4%
Bonds, not mortgage.....	1883	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	1905-8-7-9
Bonds, do.....	1892	1,000	1,000,000	4	A. & O.	do	do	Apr. 1, 1932
Bonds, do.....	1893	1,000	1,000,000	4	F. & A.	do	do	Feb. 1, 1913
Bonds, do.....	1895	1,000	500,000	4	M. & S.	do	do	Feb. 1, 1915
Bonds, do.....	1896	1,000	750,000	4	J. & J.	do	do	July 1, 1916
Bonds, do.....	1897-8	1,000	414,000	4	A. & O.	do	do	Oct. 1917 & 18
Bonds, do.....	'99-'01	1,000	939,000	3 1/2	J. & J.	do	do	1919 & 1921
<b>Boston &amp; Maine</b> —Stock, common and scrip.....	100	1876	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.....	100	1876	100	3,149,800	6	M. & S.	Causeway St.	Sept. 1, '03, 3%
Improv'm't bonds, a. l., not mort. or sub. to call	'85-'87	1,000	1,500,000	4	F. & A.	do	do	Feb., 1905-07
Improv'm't bonds, a. l., not mort. or sub. to call	1887	1,000	1,919,000	4	F. & A.	do	do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref. ....	1892	1000&c.	2,500,000	4	F. & A.	do	do	Aug. 1, 1942
Bonds, not mortgage, gold.....	1894	1,000	6,000,000	4 1/2 g.	J. & J.	do	do	Jan. 1, 1944
Bonds, \$5,454,000, g., secured by Fitchb. stock.....	1900	1,000	5,454,000	3 g.	J. & J.	do	do	July 1, 1950
Improvement bonds, not mort., \$1,000,000.....	1901	1,000	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 RR. certs. of Indebt. 1st M., g., a. l., not drn. o.	111	1876	\$ & c.	8,013,453	6 g.	M. & S.	Bost., Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort. ....	73	1877	500&c.	998,000	4 1/2	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M., assumed.....	99	1886	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1906
Charlestown land mortgage notes.....	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed. Tr.	do	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) us'd. o.	1892	500	113,500	4	A. & O.	do	do	Oct. 1, 1907
<b>Boston &amp; Prov.</b> —Stock, 10 p. o. guar. 99 yrs., Old Col.	68	1876	100	4,000,000	10	Q.—J.	Boston Term., room 526	Oct. 1, '03, 2 1/2
Bonds, not mortgage.....	'88-'93	1,000	2,170,000	4	J. & J.	do	do	July 1, 1918
<b>Boston Revere Beach &amp; Lynn</b> —Stock.....	100	1876	100	850,000	2 in 1903	J. & J.	Office, or Colquhoun	July 1, '03, 1 1/2
1st mortgage, \$1,000,000, golds.....	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.....	5	1886	1,000	250,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
<b>Boston Terminal Co.</b> —1st mort., currency.....	1897	1,000&c.	14,000,000	3 1/2	Text.	Boston, State Nat'l Bk.	do	Feb. 1, 1947
Brad. Bord. & Kinzua—1st M., \$300,000, g. M. p. c.	27	1892	500	249,000	4 g.	A. & O.	Apr. '02, int. last paid	1942
Brooklyn & Rockaway Beach.—1st M., \$350,000, g. o.	3 1/2	1891	1,000	320,000	6 g.	M. & N.	In default since Nov. '99	May 1, 1931
Bruc. & Lines & A.—1st M. \$250,000, g. u. p. & l. red.....	17	1902	500	150,000	5 g.	J. & D. N. Y.	Knickerb. 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 bo Lake Erie RR., Bessemer, near Pittsburg, Pa., to Concaut 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. 74-9.)

**Birmingham & Atlantic RR.**—Talladega to Pell City, Ala., 23 miles; branches, Rogans to ore beds, 9 m., and Furnace to Weisingers, 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 Carlson, 25 Broad St., N. Y.

**Blmarok Washburn & Great Falls RR.**—Blmarok, N. D. to Washburn, 45 m.; projected thence to Great Falls, Mont. of which 13 miles north from Washburn to Underwood was completed Oct., 1903. Stock authorized, \$500,000; outstanding, \$160,000; 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 1902-03, gross, \$151,119; net, \$73,395; int. and taxes, \$31,999; bal., sur., \$43,396. President, W. D. Washburn, Blmarok, N. D.; Sec. and Treas., C. O. Crane, Minneapolis, Minn.—(V. 70, p. 124-8.)

**Bloomsburg & Sullivan RR.**—Owns Bloomsburg to Jamestown 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 & Loynton RR.**—Owns from Boca, on Central Pacific main line, northwesterly via Loynton 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 bonds at 110 and interest. V. 76, p. 1191. 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. 1901, \$420,000; net, 145,500.—(V. 76, p. 1191.)

**Boise Nampa & Owyhee Ry.**—Nampa to Murphy, Idaho, 30-45 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. In July, 1903, extension from Emmett to Horse Shoe Bend, 23 miles, was reported to be proposed. 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, thus adding 77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1240; 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 8 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 year ending June 30, 1903, gross, \$10,131,909; against \$9,554,325 in 1901-2; net, \$3,151,899, against \$3,366,777; other income, \$374,123; charges \$3,541,879; bal., sur., \$194,143.

Year.	Gross.	Net.	Int., etc.	Dividends.	Bal., sur.
1901-2.....	\$9,590,305	\$3,710,956	\$1,368,135	x\$2,000,000	\$344,821
1900-1.....	9,831,398	3,520,753	1,314,453	x2,000,000	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 ml Boston—Salem and Lowell, 17 ml; Lowell and Lawrence, 12 ml

others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

**LEASES**.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter. **STOCK AND BONDS**.—Stock authorized, \$6,599,400. 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 Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire: ¶ See this company.

Lines owned.	Miles.	Lines leased—(Concl.)	Miles.
Boston, Mass., to Portland, Me.	115	Fitchburg .....	7458
W. Div.	103	Nashua & Lowell.....	115
Boston to Portland, E. Div.	73	Worcester Nashua & Roch.....	194
Conway Junc., Me., to North Conway, N. H.....	18	Connecticut River RR.....	180
Portsmouth Elec. Ry.....	54	Other .....	88
Portland, Me., to Rochester, N. H.....	99	Trackage rights.....	9
No. Camb. Jct. to Northampton, Mass.....	152	Total operated July 1, 1903.....	2,282
Sundry branches.....	1449	2d track (3rd & 4th tr.).....	513
<b>Lines leased.</b>		Controls Me. Cent. (which see).....	824
Boston & Lowell.....	1470	St. Johnsbury & Lake Champ.....	131
Concord & Montreal.....	1449	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, 1903, \$1,123,200 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. 685.

**DIVIDENDS**.—'87 '88 '89 '90 '91 '92 '93 '94 to Jly. '99. From Oct. '99 On common. { 10% 9 9 9 9 8 8 6 yearly. See below  
Dividends Oct., 1-99, 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 June 30, 1903, \$2,350,000 B. & M. guarantees \$1,328,000 first 5/8 of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees \$300,000 Portland Station bonds.

**ANNUAL REPORT**.—Annual meeting second Wednesday in October. Annual report 1902-03 in V. 77, p. 947, showed results as follows:

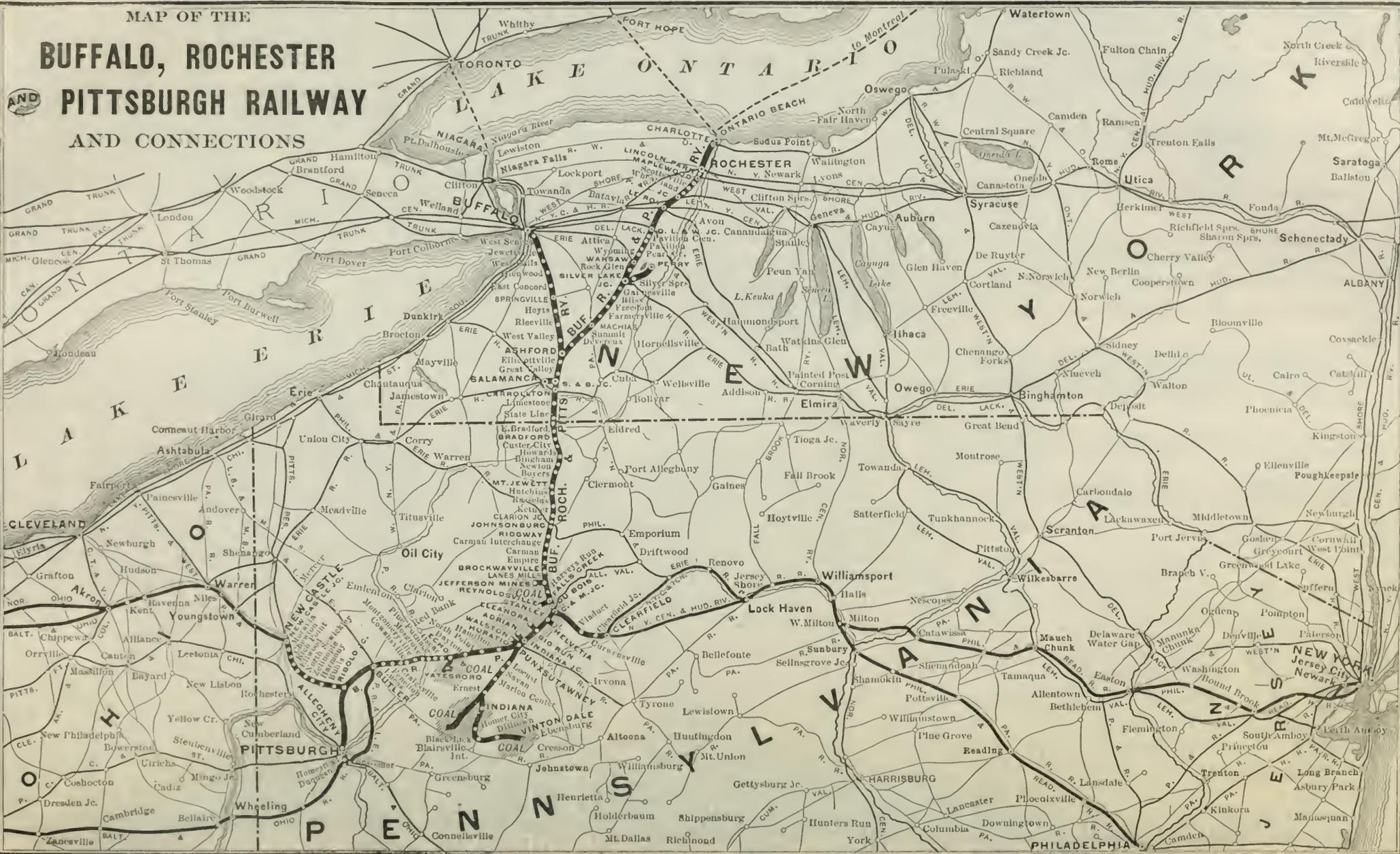
Year Ending June 30.	1903.	1902.	1901.
Miles operated June 30.....	2,282	2,265	2,265
Passenger department.....	\$12,110,115	\$11,557,583	\$11,147,757
Freight department.....	19,965,457	18,732,089	18,210,599
Mails, express, etc.....	1,314,484	1,482,919	1,378,402
Total gross earnings.....	\$3,613,056	\$3,172,591	\$3,736,758
Net earnings.....	\$9,359,684	\$9,339,439	\$9,217,973
Net, includ. other income.....	\$10,033,237	\$9,997,444	\$9,856,835
Interest.....	1,401,332	1,366,927	1,268,588
Rentals.....	5,067,593	5,062,922	5,199,234
Taxes.....	1,819,119	1,629,514	1,547,315
Dividends.....	1,771,722	1,764,359	1,645,000
Sinking fund.....	151,285	151,285	151,285
Balance, surplus.....	\$22,186	\$22,367	\$45,413

**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 Hunnewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Lydard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Salloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochran, Boston.  
—(V. 75, p. 1301; V. 76, p. 381, 1053; V. 77, p. 145, 297, 347, 947.)

**Boston & Providence RR.**—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased for 99 years, April 1, 1883, 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 \$289,000 reserved for Boston W. & S. 5a; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1903, \$295,000.

**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.	
<i>For explanation of column heading, &amp;c., see notes on first page of tables.</i>								
<b>Brunswick &amp; Birmingham.</b> —1st M., \$12,000,000, g. K. C.	105	1902	\$1,000	\$2,100,000	4½ g.	J. & J.	N. Y., Knicker Trust Co.	Jan. 1, 1952
<b>Brunswick &amp; West.</b> —See ATLANTIC COAST LINE RR.								
<b>Buffalo Creek</b> —1st mortgage.....	6	1882	1,000	184,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., \$1,000,000, gold, interest as rental. e.	6	1891	1,000	546,000	5 g.	J. & J.	do	Jan. 1, 1941
<b>Buffalo N. Y. &amp; Erie</b> —SEE ERIE RAILROAD.								
<b>Buffalo Rochester &amp; Pittsburgh</b> —Coin. stock Tr			100	8,300,000	See text	F. & A.	N. Y., 36 Wall Street.	Aug. 14, '03, 3%
Prof. stock, non-cum.; con. 6%; then pro rata Tr			100	6,000,000	6 in 1903	F. & A.	do	Aug. 14, '03, 3%
R. & P. 1st M., g., Rochester to Salamanca (U. n. o.)	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. U. n. o.	276	1882	1,000	3,917,000	6 g.	J. & D.	do	Dec. 1, 1922
B. R. & P. 1st general M. (\$10,000,000, gold, g. U. n. o.)	276	1887	1,000	4,427,000	5 g.	M. & S.	do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, gu. U. n. o.	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	277,000	5 g.	J. & D.	do	1903-1908
Equipm't bonds, \$500,000, g., s. L. Ser. A., G. e.		1899	1,000	500,000	4½ g.	M. & N.	do	May 1, 1919
do H. & C., \$1,000,000 each, g., s. f. G. e.		1900-1	1,000	2,000,000	4½ g.	M. & N.	do	May 1, '20-21
do D. g., red, 105, s. f.....		1902	1,000	865,000	4½ g.	M. & N.	do	Nov. 1, 1919
<b>Securities of Allied Coal Properties.</b>								
Jefferson & Clearfield C. & I., pref. stock.....		1896	1,000	1,500,000	5	F. & A.	Checks mailed.	Aug. 14, '03, 2½
1st M., g., sinking fund, drawn at 105..... G. e.		1896	1,000	1,588,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926
2d M., gold, s. f., drawn at 105..... U. n. o.		1896	1,000	5 g.	J. & D.	do	June 1, 1926	
Roch. & Pitts. Coal & Iron, 1st M., g., s. f. U. n. o.		1888	1,000	691,000	5 g.	M. & S.	do	Nov. 30, 1907
Helvetia, purchase money, mort. g., s. f. C. e. o.		1898	1,000	1,004,000	5 g.	M. & N.	do	May 1, 1946
1st M of 1902, \$2,000,000, g., red, 105, s. f. G. e.		1902	1,000	1,004,000	4½ g.	F. & A.	do	Aug. 1, 1932
<b>Buffalo &amp; Susquehanna RR.</b> —Prof. stk., 4% non-cum.			50	3,309,000	4	Q.—M.	N. Y., Flak & Robinson.	Sept. 1, '03, 1%
1st M., g., s. f., red, at par.....	102	1893	500	323,500	5 g.	A. & O.	N. Y., H. Flak & Sons.	Oct., 1913
1st refunding mort., gold (see text). 7½ p. c. car	172	1901	1,000	3,309,000	4 g.	J. & J.	N. Y., Flak & Robinson.	Apr. 1, 1951
<b>Buffalo &amp; Susquehanna RR.</b> —Stock, \$9,000,000 auth.			100	7,117,200			Checks mailed.	
1st M., \$6,000,000, g. U. n. o.....		1903	1,000	See text.	4½ g.	M. & N.	New York.	Apr. 1, 1953
<b>Burlington Cedar Rapids &amp; Northern</b> —Stock.....	363	1876	100	7,150,000	6	J. & J.	N. Y., Corn Exch. Bank.	July 1, '03, 3%
1st mortgage, lawful money.....		1881	1,000	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Cent. Rap. I. F. & N. W., con. 1st M., g., guar. C. e. o.		1881	1,000	1,905,000	5 g.	A. & O.	do	Oct. 1, 1921
B. C. R. & N. con. 1st M. & col. trust, gold.....	1294	1884	1,000	11,000,000	5 g.	A. & O.	do	Apr. 1, 1934
Minneapolis & St. Louis, 1st M., gold (assumed). C. e.	12	1877	500	150,000	7 g.	J. & D.	N. Y., Hanover Nat. Bk.	June 1, 1927
<b>Burlington &amp; Missouri Valley</b> —See CHICAGO BURLINGTON & QUINCY.								

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

Year.	Gross.	Net.	Int. & taxes.	Dis. paid.	Bal., surp.
1902-03.....	\$342,399	\$77,672	\$60,080	\$17,000	\$592
1901-02.....	485,139	75,162	57,561	17,000	601

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

**Boston Terminal Co.**—Owns Southern Union Depot in Boston opened in 1890. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the \$500,000 capital stock and pays rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F & A.—(V. 69, p. 129, 591.)

**Bradford Bordell & Kinzua Ry.**—(3-f. gauge.) Owns Bradford to Smetport, Pa., 26-11 miles. Leases Ormsby Jo. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10-14 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11-49 miles. Total 48-03 miles. Stock, common, \$308,000 authorized; \$249,000 issued; par, \$50. Coupons beginning with that of Oct., 1902, are in default; V. 75, p. 1030. D. H. Jack of Bradford, Pa., is receiver. A protective committee for the bondholders, it is understood, has been appointed. Year 1901-02 (including \$3 miles of Pittsbg & West'n line operated), gross, \$168,207; net, \$80,947; int. taxes, etc., \$70,024; balance, deficit, \$39,077. Prest., Geo. L. Roberts, Pittsburg, Pa.—(V. 75, p. 793, 1030, 1201.)

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

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

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

**Brooklyn & Rockaway Beach RR.**—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver; foreclosure pending. V. 76, p. 211, 971. Stock is \$150,000; par, \$50. Floating debt July, 1903, \$315,000; real estate mortgage, \$18,000. In year ending June 30, 1903, gross, \$4,032; def. under operating, \$8,672; other income, \$4,471; int. and taxes, \$27,943; balance, deficit, \$32,043.—(V. 74, p. 1194; V. 76, p. 211, 971.)

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

**Brunswick & Birmingham RR.**—Projected from Brunswick, Ga., to Birmingham, Ala., 417 miles, with branches, making a total of about 450 miles. Of this, Brunswick, Ga., to Irwinville, 162 miles, was in operation in Sept., 1903, including trackage, 28 miles. Control was also acquired of the Ocala & Irwinville, projected from Ocala to Ashburn and of the Hawkinsville & Florida Southern, Worth to Hawkinsville, Ga., 44 miles, with branch from Davisville to Isaacs, 11 miles. V. 75, p. 288. Stock and bonds authorized, each \$20,000 per mile. President, Bird M. Robinson, 277 B'way, N. Y. Treas., O. J. Bushnell, 100 B'way, N. Y.—(V. 77, p. 694.)

**Buffalo Creek RR.**—Owns 6 miles of terminal road in Buffalo, N. Y. In December, 1899, 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 1902-03, incl., 7 p. o. yearly.

**Buffalo Rochester & Pittsburgh Railway.**—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions:

Lines owned in fee—Miles.	Leased—Entire of its own'd—Miles.
Buffalo Creek, N. Y., to Howard June, Pa.....	Johnsonburg & Bradford RR.—Howard June, to Mt. Jewett.....
Clarion June, to Lindsey, Pa.....	Leased—Stock not owned.
Rochester to Ashford, N. Y.....	Allegheny & Western—F
Charlotte, N. Y., to Lincoln Pk. 10	Punxsutawney to Butler, Pa. 60
Indiana branch.....	Clearfield & Mahoning—F
Five branches to mines.....	Clearfield to Beech Creek RR. 26
Trackage—	Mahoning Valley RR.....
Erie—Mt. Jewett to Clarion J. 21	
Pitts. & West.—Butler, Pa., to Newcastle.....	
Rhbold Jo., Pa., to Allegheny City, Pa.....	
Pa.—Black Lick to Vintondale 18	
Other.....	

Total Oct., 1903 (See separate statement for this company)..... 535

**ORGANIZATION, ETC.**—Successor in March, 1887, to the Rochester & Pittsburgh, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. is owned (V. 66, p. 1038) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with \$3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa., a 28-mile branch 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 were completed Oct., 1903, remaining 18 miles being trackage. V. 75, p. 153, 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. 77, p. 354.

**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, the remaining \$700,000 to be offered to stockholders, when required, to build 17-mile branch. See above. V. 75, p. 183, 347; V. 73, p. 1009; V. 74, p. 1250; V. 77, p. 354.

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

Preferred.....	5	1½	0	1	2	2	6	6	6
Common.....								4	4

On common in 1903, Feb., 2½ p. o.; Aug. 3 p. o. 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, 1903 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 a 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.**—2 mos., 1903..... Gross, \$1,469,659; net, \$741,261

July 1 to Aug. 31, 1902..... Gross, 1,254,150; net, 573,853

**ANNUAL REPORT.**—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1902-03 was given at length in V. 77, p. 347, 353; see also editorial, p. 375. In 1902-03 carried 5,126,314 tons of bituminous coal (out of 7,893,900 total tons of freight moved), against 4,655,783 in 1901-02.

Year end, June 30—	1903.	1902.	1901.	1900.
Miles June 30.....	472	472	472	472
Gross earnings.....	\$7,404,504	\$6,292,584	\$5,803,693	\$4,992,147
Net earnings.....	\$3,022,082	\$2,519,018	\$2,394,601	\$1,863,267
Other income.....	48,233	20,662	26,926	19,988
Total receipts.....	\$3,076,315	\$2,539,680	\$2,421,587	\$1,883,255
Interest on bonds.....	\$724,049	\$731,472	\$710,158	\$683,321
Int. on floating debt.....		259	33	421
Rentals.....	477,698	476,251	473,726	303,114
Special app'ns, etc.....	1,043,723	640,994	552,365	330,425
Dividend on pref.....	(6) 363,000	(6) 360,000	(6) 360,000	(4) 240,000
Dividend on com.....	(4½) 313,000	(4) 240,000	(2) 120,000	.....

\* Balance..... sur. \$157,845 sr. \$90,704 sr. \$205,305 sr. \$325,974

\* In addition to this surplus there was received from investments and "credited directly to profit and loss account" \$600,000 in 1902-03 and \$100,000 in 1901-02.

**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. Barby, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, A. Richard, W. Emien Roosevelt, Ernest Lehn, Oscar Grisch, John L. Iliker. N. Y. Office, 36 Wall St.—(V. 77, p. 145, 249, 347, 353, 950.)

**Buffalo & Susquehanna RR.**—(See Map.)—Owns a line extending from Sinnemahoning, Pa., to Wellsville, N. Y., with several branch lines. Total mileage, 172. The company is extending it 15 miles 58 miles, from Sinnemahoning southwest to Tyler, DuBols and Sykesville, Pa., where recently acquired coal properties are located, and in Sept., 1903, the Du Bois southwestern RR. was incorporated with \$500,000 authorized stock to build from Sykesville to South Bend, 50 miles. V. 77, p. 768.

**BUFFALO EXTENSION.**—An extension is also being constructed from Wellsville to Buffalo, 34 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, DuBols, Sykesville, Troutville and Big Run, Pa. These lands are estimated to be underlaid 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 DuBols properties are in active operation.

**STOCK.**—Common stock, all owned by B. & S. Ry., \$3,519,000; 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. 75, p. 923.

**DIVIDENDS.**—On common, 4 p. c. for 1901 and 5 p. c. for 1905 to Oct., 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 1901 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 2,000 acres of bituminous coal lands at Tyler, Pa. Of the bonds not exceeding \$3,760,000, including bonds set aside for refunding purposes, can be issued on the 172 miles of road, and the coal 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,



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.								
<b>Calgary &amp; Edmonton</b> —See CANADIAN PACIFIC.								
<i>Cal. North</i> ,—1st M., g. (\$2,000,000, g. p. & l.) s.f.	60	1898	\$1,000	\$ 748,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
<i>California Pacific</i> —SEE SOUTHERN PACIFIC RR.								
<i>Cambria &amp; Clearfield</i> —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
Bell's Gap 1st mortgage..... G.P. c'	30	1880	1,000	81,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. a. l. not d'n..... G.P. c'	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage G.P. c'	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Pa. & N.W., gen. M., \$2,500,000..... G.P. c'	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Tyrone & Clear 1st M.....	136	.....	.....	1,000,000	5	J. & J.	do do	Jan. 2, 1912
<b>Camden &amp; Atlantic</b> —SEE WEST JERSEY & SEA SHORE RR.								
<i>Camden &amp; Burlington County</i> —Stock, 6 p. et. guar.	30	.....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	July, 1903, 3%
1st M., g. p. et. l. by Un N. J. RR. & Can. Co. G.P. c'	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
<i>Canada Atl.</i> —1st M., k., Ottawa to Lacolle, &c. Fe'	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	.....	.....	349,000	5	.....	.....	.....
<i>Canada Mich. &amp; Chic.</i> —1st mort. See V. 63, p. 838	.....	.....	1,000	.....	.....	.....	.....	.....
<i>Canada Southern</i> —Stock.....	459	.....	100	10,000,000	See text.	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, 1909
2d M. for \$6,000,000. Canad'n money. Do. do. car	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, g. p. & l. (end.) c'	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
<i>Can. No. 1</i> —L. Manit. Ry. & Can. Div., \$8,000 p. m. c'	.....	.....	.....	\$205,400	4	.....	.....	Aug. 1, 1926
Manitoba & Southwestern Div., \$8,000 per mile.....	.....	.....	.....	\$177,300	4	.....	.....	Feb. 1, 1929
Gilbert Plains Branch, \$8,000 per mile.....	.....	.....	.....	\$244,700	4	.....	.....	Nov. 1, 1930
Canadian Northern Division.....	.....	.....	.....	\$287,000	4	.....	.....	Feb. 1, 1929
Manitoba & Minnesota Div., \$6,000 per mile.....	.....	.....	.....	\$349,000	4	.....	.....	Oct. 1, 1930
Carman Line (Beaver to Gladstone).....	1902	.....	.....	\$700,000	4	.....	.....	June 30, 1930
Ontario Div. 1st M. deb., \$72,000 are 4 1/2s (text)	287	1900	\$100	\$1,180,600	4 & 4 1/2 g	J. & D. J.	London and Toronto.	June 30, 1930
Perpetual consol. debenture stock.....	.....	.....	.....	\$400,000	4	J. & D. J.	London, Eng.	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	1,330,148	5 g.	M. & N.	N. Y., Bk. of Com. or Tor.	Nov. 1, '03, 12
<i>Canadian Pacific</i> —Stock (See text).....	.....	.....	.....	\$4,500,000	See text.	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, '03, 2 1/2
Prof. stock limited to 4 p. c., non-cumulative.....	.....	.....	.....	\$2,500,000	4	A. & O.	London, Co.'s office.	Oct. 1, '03, 2%
Canada Central RR. 2d mortgage (now 1st).....	269	1880	\$100	973,333	6	Various	Montreal.	Nov. 1, 1910

\$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.—2 months, } 1903.....Gross, \$157,225; net, \$41,614  
 July 1 to Aug 31. } 1902.....Gross, 142,045; net, 53,262

REPORT.—Report for year ending June 30, 1902, was given at length in V. 75, p. 902, 922. (See editorial, p. 877.) In 1902-3 Gross, \$1,000,752 net (over taxes), \$432,459; other income, \$101,873; total net income, \$531,332; interest and rentals, \$147,904; dividend on common \$175,900, div. on prof. \$71,500; bal., \$139,028. In 1901-02, gross, \$835,744; net, \$357,269.—(V. 76, p. 593; V. 77, p. 249, 298, 346, 348.)

**Buffalo & Susquehanna Ry.**—Has under construction a line from Wellville 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. Ry. will be leased for 99 years for interest on bonds and a guaranteed dividend of 4 p. c. yearly on the prof. 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 Sykesville, Pa., which with its several branches will have a total mileage of about 325 miles. The Buffalo & Susquehanna Coal & Coke Co. (V. 75, p. 922.) will also be controlled. (See V. 76, p. 93.)

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, is erecting 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; issued, \$7,117,200; par \$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, 768.)

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

**Burlington Cedar Rapids & Northern Ry.**—Operates:

<b>Lines owned in fee—</b>	<b>Leased—All stock owned—</b>
Burlington, Ia., to Erin, Minn. (less 11 jointly leased)..... 296	Iowa City & Western RR..... 73
Branches owned to Postville, Riverside, Holland, etc..... 310	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c..... 511
<b>Leased—</b>	Ced. Rap. & Clinton RR. &c. 109
Mainly Jo. to Northwood..... 14	Trackage (over C. M. & St. P.) 45
Total operated Jan. 1, 1902.....	1,355

HISTORY.—The Chicago Rock Island & Pacific Ry., which owned over \$5,000,000 of the \$7,127,400 stock, leased the road for 99 years from June 1, 1902, on a basis of fixed charges and 6 per cent on the stock. In Jan., 1903, all the minority stock, except \$189,700 had been exchanged, dollar for dollar, for stock of the Chic. R. I. & Pac. Ry. V. 74, p. 1194, 1354; V. 75, p. 28.

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

BONDS.—Of the 5s of 1894 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extension 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.

<i>Fear ending Dec. 31—</i>	1901.	1899.	1898.
Miles oper. Dec. 31	1,209	1,287	1,171
Gross earnings.....	\$5,360,607	\$4,848,277	\$4,926,933
Net earnings.....	1,552,593	1,250,842	1,432,761
Other receipts.....	102,714	260,931	123,101
Total net income.....	\$1,655,307	\$1,511,823	\$1,555,862
Interest on debt.....	\$791,200	\$791,150	\$795,275
Dividends.....	(6,427,239)	(8,440,000)	(8,440,000)
Miscellaneous.....	15,015	19,977	66,893
Surplus.....	\$717,823	\$260,696	\$320,587

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

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

**Calgary & Edmonton Ry.**—See page 1490.

**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 completed in Oct., 1903.

Stock, \$3,000,000; issued, \$1,500,000; par, \$100. Bonds are issuable at \$25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres. A. W. Foster; V. Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 67, p. 370, 698, 788; V. 73, p. 444; V. 76, p. 751, 1142.)

**California Pacific Ry.**—See SOUTHERN PACIFIC RR.

**The Cambria & Clearfield RR.**—Cresson Jet. to Hoover's Mill Branch Jet., 30 miles; Hollwood to Horatio, 62 m.; Cresson to Irvona, 27 m.; Ebensburg to Dilltown, 19 m.; Vall to Grampion, 50 m.; branches, 161 miles; total, 369 m. A consolidation Aug. 1, 1903, with the Penn. & Northwestern, Millersburg RR., Cresson & Irvona, Ebensburg & Buck Lick and Tyrone & Clearfield. V. 77, p. 35. Stock, \$1,536,000, owned by the Pennsylvania RR. Co., which operates the road. A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of these bonds, \$634,000 were on Jan. 1, 1903, owned by the Penn. RR. There are also outstanding \$10,000 Ebensburg & Bk. Lick 1st 4s, due Apr. 1, 1930. In year 1902, 103 miles gross, \$823,193; net, \$141,180; interest and taxes, \$83,839; extraordinary expenses, \$57,341. In year 1901, gross, \$488,768; net, \$114,177. (V. 77, p. 195, 295.)

**Camden & Burlington County RR.**—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, \$381,925; par \$25. Dividends in January and July. In 1902, gross, \$298,212; net, \$52,890; profit to lessee under rental, \$15,475. In 1901, gross, \$287,860.—(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 Coteau, 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. 954. The Great Northern Ry. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

STOCK, \$6,200,000 common and \$1,000,000 preferred, all issued.

EARNINGS.—In 1902-3, gross, \$1,902,025; net above taxes and rentals, \$641,090; net earnings of steamships, etc., \$9,450; net revenue for interest, etc., \$300,540.—(V. 74, p. 935, 938, 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 Cantleiver Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 135 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883. 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; V. 77, p. 950.

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '34 '95 '96 '97-'01 '02 1903 Since 1887..... 2 1/2 2 1/2 3 1/2 2 1/2 3 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2

ANNUAL REPORT.—Prel. report for 1902 was in V. 75, p. 1398; Canada So. share of earnings, \$310,167; other income, \$1,243; dividends (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. 1247; V. 77, p. 950.)

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

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise. The Great Northern Ry. of Canada (see that Co.) and affiliated lines, passed in April, 1903, under control of Great Northern Consolidated Securities Co., and with the Canadian Northern will afford a through line to Quebec and Montreal. V. 76, p. 704.

The Manitoba lines of the Northern Pacific Ry., 354 miles, are sublet from the Provincial Government for 99 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, but see V. 77, p. 694. 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.

LAND GRANT.—Of the entire land grant, 2,453,466 acres, about 363,000, it is understood, are held for account of Manitoba Government in connection with guarantees, 533,000 for account of Dominion Gov-

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.								
<b>Canadian Pacific—(Concluded)—</b>								
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	\$7,000,000	4 1/2	A. & O.	Montreal.	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 Alkoma Branch, gold.....	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't.....	.....	1888	£100 &c	13,500,000	3 1/2 g.	J. & J.	do 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., LINES.								
Manitoba S. W. Col. Ry \$12,000 p. m., int. guar. g	218	1884	\$1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c. & r	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	.....	.....	100	2,000,000	6	J. & D.	Montreal and London.	J'ne 1903, 3% Irredeemable.
Ont. & Que. debent., interest guar. in perpetuity	671	.....	21	£4,007,381	5	J. & D.	London, Morton, Rose.	July 26, 2882
Toronto Grey & Bruce, 1st M., gold, int. as rental	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	Aug. 1, 1934
New Brunswick Ry. 1st M., gold, int. from rental. c	174	1884	£100	£630,000	5 g.	F. & A.	London.	Irredeemable.
Perpetual consol. debent. stock, int. guar.....	.....	.....	21	£988,300	4	J. & J.	do	Irredeemable.
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.	.....	.....	.....	.....	.....	.....	.....
Cane Belt—1st mort., \$750,000, red. att. 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.....	.....	1901	1,000	500,000	5 g.	J. & J.	July, '02, not pd wh. due	July 2, 2001
Carolina Central—Bonds—See SEABOARD AIR LI	NE RY.	.....	.....	.....	.....	.....	.....	.....
Carolina Northern—1st mort., \$500,000 G. U. P.	41	1899	500 &c.	\$425,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carson & Colorado—1st M., gold, sink. fd. M. p. o. & r	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	July 1, 1941
Carthage & Adir.—1st M., \$1,600,000 g. gu., U. n. c. & r	46	1892	1,000	1,100,000	4 g.	J. & D.	N. Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water & Sack. Har.—1st M. g. gu. p. & l. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catawissa & Fogelsville—1st mortgage, g. Pe P. o.	.....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Prof. stocks, 5% gu. P. & R. Ry. See text.	98	.....	50	See text.	5	M. & N.	Philadelphia Co.'s office	May 19, '03, 2 1/2%
1st consol. mort., \$2,215,000, gold. P. P. o.	103	1898	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage.....	16	1885	1,000	50,000	5	F. & A.	Catskill, N. Y., Tan. N. L. Bk.	Aug. 1, 1905
1st income bonds.....	.....	1885	100 &c.	238,000	6	.....	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.....	34	.....	30	589,110	9	J. & J.	New York, 52 Wall St.	July, '03, 4 1/2%
Cedar Rapids Iowa Falls & Northwestern—See BUR	TING	.....	.....	.....	.....	.....	.....	.....

erment 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. 1033. 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 4 1/2% (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. 852; V. 75, p. 1398; 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 2 3/4 moe. ending Sept. 21, 1903, gross, \$682,100 against \$350,600 in 1902. For year ending June 30, 1903, gross \$2,419,600; net, \$860,300; charges, \$637,400; sur., \$222,900. V. 75, p. 1353

President, William Mackenzie; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 76, p. 1083, 1247, 1299; V. 77, p. 87, 694.)

**Canadian Pacific Ry.—ROAD**—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1903.

Montreal to Vancouver.....	2,905	Under construction July 1, 1903.....	364
Branches and auxiliaries.....	2,068	Operated acct. of owners.....	873
Leased lines.....	2,683	Also controlled but op. sep.—	
Used jointly.....	92	Minn. St. P. & Sault Ste. M. 1,469	
		Duluth South S. & Atlantic 565	
		See each co's statement.	
Total in traffic returns.....	7,748		

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 Graceland, Que., and from Hull via Aylmer to Waltham, Que., a total of 151 miles, and under construction from Graceland to Maniwaki, 23 miles. V. 73, p. 1161; V. 74, p. 937, 988; V. 75, p. 732. In Feb., 1903, 15 steamships for trans-Atlantic service were purchased for \$1,417,500, 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 \$5,000,000, \$15,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 429; V. 75, p. 553, 605. In April, 1903, permission was asked to issue 4 p. c. consolidated stock in place of branch line securities in treasury. V. 76, p. 809.

DIVIDENDS.—'90-'93. '94. '95. '96. '97. '98. '99. '00. '01. '02. 1903. Common p. c. 5 1/2 '95 0 2 1/2 2 1/2 4 1/2 5 1/2 5 5 5 5 5 5 5 5 Preferred p. c. Issued in 1894. 4 p. c. yearly (2 A. & O.)

In 1903, on common, April, 2 1/2 p. c.; Oct., 3 p. c. V. 77, p. 348.

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 were a lien on 14,680,100 acres of land. The proceeds of lands covered thereby are being deposited with the Government from time to time towards liquidation of the company's liability; to Oct., 1903, \$1,500,000 was so deposited. V. 77, p. 636, 1221.

List of securities held against consol. debenture stock in V. 77, p. 637. In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie, and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on \$1,251,000 Mineral Range 4 per cent bonds, the last-named being all owned June 30, 1903. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 58, p. 608, 770; V. 73, p. 556. Owns Dul. S. S. & A. consols, \$15,107,000.

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money. St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest

at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar., is paid out of rental under 990 year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4 per cent under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

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

LANDS.—Lands unsold June 30, 1903, were 11,489,359 acres of Canadian Pacific grant and 405,705 acres of Manitoba South Western grant, 186,712 Great North West Central grant, 3,598,937 British Columbia Southern and 160,431 acres of Columbia and Kootenay grant; total, 15,841,194 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1902-03, 2,639,617 acres, for \$9,695,673.

As to land grant bonds of 1888, see V. 75, p. 793, 1353; V. 77, p. 636.

GENERAL FINANCES.—In 1902 stockholders subscribed to \$19,500,000 new common stock at par, the proceeds being used for equipment and improvements, together with \$3,000,000 appropriated from the surplus earnings fund. V. 74, p. 378.

In 1902 03, \$273,042 pt. stock and \$764,350 consol. deb. stock were sold to cover cost of Pacific coast steamships and bonds of companies whose interest is guaranteed. Stockholders on Oct. 7, 1903, authorized the issue of \$1,417,500 consol. deb. stock to purchase 15 steamships for Atlantic service and expenditure of \$9,500,000 for equipment and improvements; also other disbursements, etc. V. 77, p. 636, 1221.

EARNINGS.—2 mos., } 1903..... Gross, \$8,073,498; net, \$2,752,630  
July 1 to Aug. 31. } 1902..... Gross, 6,800,804; net, 2,538,613

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1902-3 in full was in V. 77, p. 624, 636. See also editorial p. 608.

	1902-03.	1901-02.	1900-01.
Miles operated end of year.....	7,748	7,578	7,563
Passenger earnings.....	\$11,001,974	\$9,354,522	\$8,083,370
Freight.....	28,502,082	24,199,428	18,933,186
Mail, express and miscell.....	4,453,318	3,944,104	3,788,648
Total earnings.....	\$43,957,374	\$37,503,054	\$30,855,204
Per. of oper. exp. to earn'gs.....	63.97	62.44	60.75
Net earnings.....	\$15,836,846	\$14,085,913	\$12,109,376
Interest received.....	1,286,812	958,827	933,425
Fixed charges.....	\$17,123,678	\$15,044,741	\$13,042,801
For steamships.....	150,000	150,000	150,000
Dividends on pref. stock (5 1/2) 4,647,500 (5) 3,250,000 (5) 3,250,000			
Dividends on pref. stock.....	(4) 1,360,000 (4) 1,246,840 (4) 1,222,506		
Balance, surplus.....	\$3,973,962	\$3,063,077	\$1,114,460

New Directors, Aug. 1903.—V. 77, p. 348.—(V. 77, p. 950, 1221.)

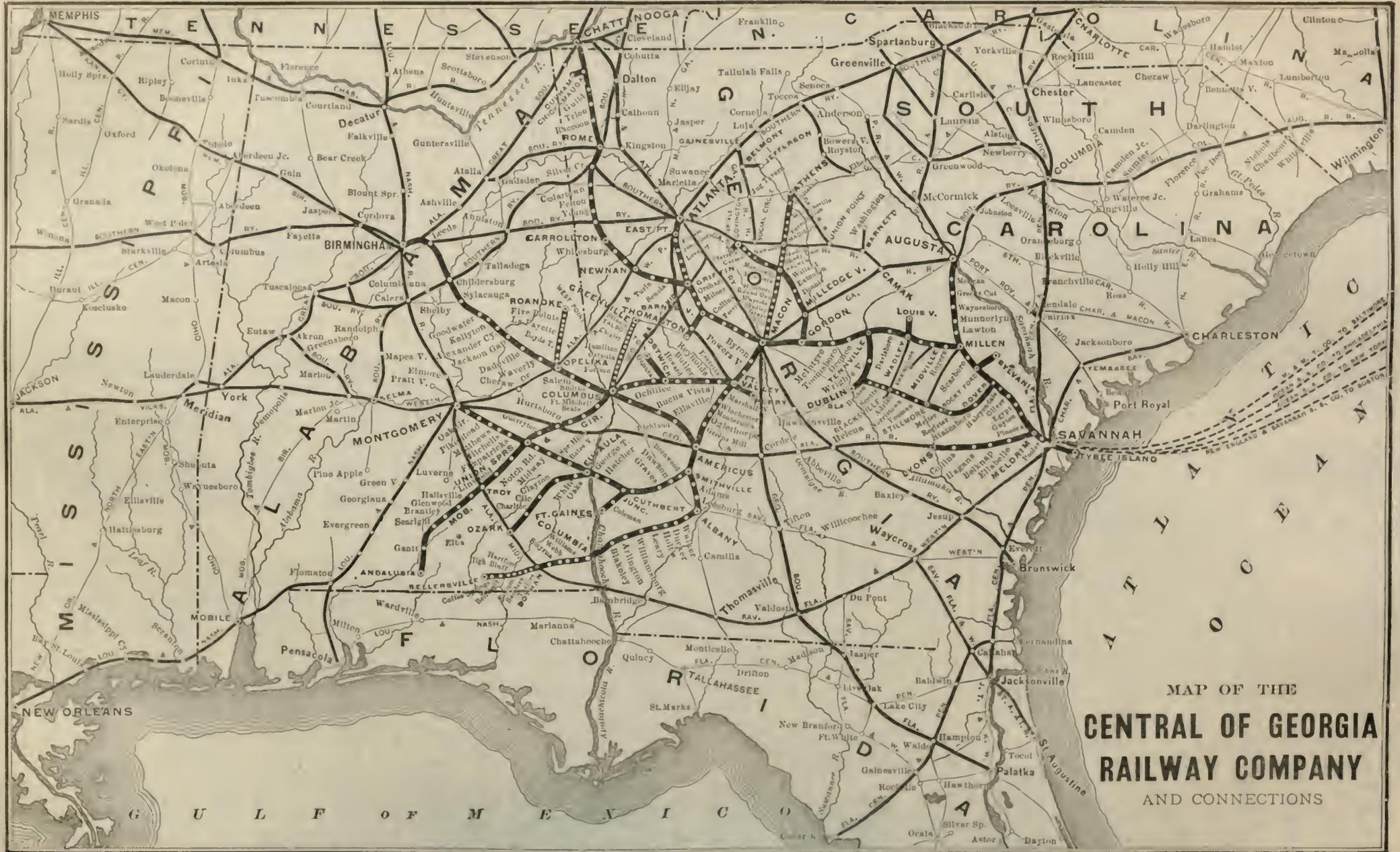
**Cane Belt RR.**—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. 18 stock \$100.00, all outstanding. For month ending July 31, 1903, gross, \$11,994; op. def., \$7,273. Year ending June 30, 1903, gross, \$207,971; net, \$17,227. President, Jonathan Lane, Houston, Tex.; Sec., I. P. Fell, Office, Eagle Lake, Tex.—(V. 73, p. 444, 956.)

**Cape Breton Ry.**—In Sept., 1903, road completed for 30 miles east of Port Hawkesbury on the way to Louisburg; Subsidy \$9,600 per mile. Controlled by the Dominion Securities Co. (see V. 73, p. 393; V. 74, p. 986), which owns 95 per cent of the stock. In Oct., 1902, a reorganization committee, James G. Cannon, Chairman (Trust Co. of the Republic, depository), requested deposits, but no plan had been arranged to Oct., 1903. 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. 22 Pine Street, N. Y. City.—(V. 74, p. 775, 9-6, 1088; V. 75, p. 28, 732.)

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

**Carolina Northern RR.**—Owns from Lumberton, N. C., to Marion, S. C., 41 miles, completed Nov., 1901. In Dec., 1902, Augustus Meller of Philadelphia and P. G. McNeely were appointed receivers. V. 75, 1252. In Dec., 1902, \$8,417 receiver's certificate (8s) were authorized. V. 76, p. 211. Stock, \$500,000, all outstanding; par of shares, \$10. For year ending June 30, 1902: Gross, \$24,924; net, \$8,677. Pres. and Gen. Mgr., Augustus Meller, 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 Fredland, N. C., near Lenoir, to Blue Ridge Mountains, 45 m. Reorganization in 1897 of Chester & Lenoir, foreclosed. In Mar., 1900, nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of common and 4 p. c. non-conv. pref. outstanding, Aug. 1903, \$859,430 common, and \$550,000 pref. stock. Of the 50 year 1st. gold 5s, due July 1, 1953, (\$ standard Trust Co. of New York trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, etc. Year 1901-1902 (110 miles), gross, \$167,773; net, \$67,920; charges, \$20,641; bal. sur., \$41,279. Pres., Wm. A. Barber, 5 Nassau St., N. Y.—V. 70, p. 893, 1095; V. 76, p. 541; (V. 77, p. 343.)



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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDEND.			Bonds—Final Pmt. 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.	
Central Branch—Cent. Br. U. P. 1st M., g. Un...c	100	1898	1,000	\$2,500,000	4 g.	J. & D.	N. Y., Mero. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold.....Me	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. Fla. & Gulf C.—1st M., \$2,000,000, g. textScar	....	1902	1,000	N'ne Apr '03	5 g.	F. & A.	N. Y., Standard Tr. Co	Apr. 1, 1932
Cent. of Georgia Ry.—1st M., \$7,000,000, g. t. c. ar	312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold Me.....c	1,390	1895	1,000	17,200,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) G. G. c	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., \$840,000, gold. M. S. a. c	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Ocon. Div. 1st M., Brut. to Dover, \$6,000 p. m. S. c	77	1901	1,000	462,000	5 g.	J. & D.	do	Dec. 1, 1945
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur. Go	Text.	1897	1,000	413,000	5 cw	J. & J.	do	Jan. 1, 1947
Eaton. Br. 1st M. not guar. 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.	N. Y., Guar. Trust Co.	June 1, 1951
Chatt. Rome & So. 1st M., \$500,000, gold. U. P. 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., G. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned, t. c. ....	....	1895	1,000	7,000,000	Up to 5g	Oct. 1	do when earned.	Nov. 1, 1945
3d do do } non-cumulative. Wa. ....	....	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. c	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes June 30, 1903. ....	....	1900-1	....	139,566	4 1/2 & 6	M'thly	do	To Mar., 1908
Locomotive & car trusts, payable \$31,000 a. a. n. c	....	1902	1,000	387,000	4 1/2	Various.	do	To Sept., 1910
Guaranteed, etc., securities.								
Ocean 88. Co. 1st mortgage, gold, guar. Ce. ....c	....	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt)....	53	....	100	1,022,900	5 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, a. f., red. 102 1/2	92	1900	1,000	396,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk	July 1, 1930
Central Indiana—1st mort., \$2,000,000, guar. ....	125	1903	....	....	....	....	....	....
Central Massachusetts—See BOSTON & MAINE RR.								
Central New England—Common stock. ....	....	....	100	3,450,000	To be held in trust for ten years, or until 4 per cent			....
Preferred stock, 4 per cent. ....	....	....	100	3,150,000	Is paid on general mortgage for two			years.
1st M., \$1,250,000, call at 105 after 1904. F. P. c	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I. T. & S. D. Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, \$8,500,000. F. P. c	58	1899	1,000	7,250,000	5 g.	Oct. 1	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., g., gu. (see text). Me. c	12	1890	1,000	350,000	4 1/2 (6) g.	J. & D.	Fid. I. T. & S. D. Co., Phil.	June 1, 1940
Central Ohio—See BALTIMORE & OHIO.								
a Balance, \$32,347,000 retained as collateral for notes by U. S. Government; Co. held \$3,881,270 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. 381, 685; V. 72, p. 287. For year 1901-02 gross, \$347,872.

**Carthage & Adirondack Ry.**—(See Map N. Y. Central.)—Owms from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in May, 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.)—Owms from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. O. for 37 1/2 p. c. of gross earnings. Rental in 1902-03, \$42,525; in 1901-02, \$44,448; 1900-01, \$39,825. Capital stock \$465,845 common and \$21,500 preferred.

**Catsaunqua & Fogelsville RR.**—Road from Catsaunqua, Pa., to Rittenhouse Gap, Pa., 29 1/2 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25). Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Reading gen. mort. of 1897. For year ending June 30, 1903, gross, \$11,980; net, \$62,163; deductions, \$9,580; dividends, \$29,883; bal., sur., \$22,700.

**Catawissa RR.**—Owms from Tamenend, Pa., to Newberry Jo., Pa., 98 miles and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 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.**—Owms narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1903, gross, \$51,173; net, \$16,484; interest, etc., \$11,851.

**Cayuga & Susquehanna RR.**—Owms 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.**—Owms Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, \$7,855,000. The \$3,453,000 1st 48 of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 63, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1902, gross, \$1,091,792; net, \$271,548; other receipts, \$7,464; interest, \$238,360; taxes, \$90,443; miscellaneous, \$515; bal., def., \$50,305.—(V. 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. 23.)

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

Lines owned in fee.	Miles.	Lines leased—(see these oos.)	Miles
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Porterdale.....	83	Macon to Eufaula.....	144
Columbus to Birmingham, Ala. ....	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus....	71
Montgomery to Eufaula, Ala. ....	80	Smithville to Columbia.....	85
Columbus to Greenville, Ga. ....	50	Cuthbert to Fort Gaines....	21
Opelika to Bonnoke.....	36	Augusta & Savannah RR.—	
Eufaula to Ozark.....	60	Milledgeville to Augusta....	53
Griffin, Ga., to Chat., Tenn., etc	198	Chattah. & Gulf RR.—	
Chickamauga to Durham.....	17	Columbia to Sellersville....	68
Savannah to Tybee.....	18		
Columbus to Andalusia.....	138		
Macon Junction to Athens....	102	Total oper. July 1, 1903....	1,845
Bruton to Dover.....	77	Also Milledgeville to Lyons, 5 1/2 miles,	
Barnesville to Thomaston....	16	(leased to Seaboard Air Line Ry.)	
		Ocean Steamship Company,	
		estimated equivalent of....	300

**ORGANIZATION**—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed per plan in V. 60, p. 1008 and V. 61, p. 68. Chattanooga, Rome & Southern was merged June 1, 1901. V. 72, p. 674, 721, 987, 1134.

**STOCK**—\$5,000,000 held by interests allied with Southern Ry. **BONDS**—The first mortgage of 1895 (described in V. 61, 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 1902-3. V. 75, p. 439. Application for listing firsts and consols. in V. 63, p. 1160.

The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 580 miles (including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

**Macon & Northern Division** bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles. **Widely Georgia & Atlantic Division** bonds are issued at \$9,000 per mile, of which \$8,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

**DIVIDENDS**— } 1896. 1897. 1898. 1899. 1900. '01. 1902. 1903.  
On 1st pref. incomes, } 1 1/2 2 1/2 2 2 3 1/2 5 3 5

**Collateral trust mortgage** abstract was in V. 45, p. 242. The **Chattanooga Division mortgage** is a first lien on the former Chattanooga, Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 133 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**, 2 mos. } 1903 .....Gross, \$1,400,662; net, \$204,784  
July 1 to Aug. 31. } 1902 .....Gross, 1,360,021; net, 353,993

**ANNUAL REPORT**—Report for 1902-03 in CHRONICLE of Oct. 24, 1903. **Years end. June 30**—

	1903.	1902.	1901.
Gross earnings.....	\$9,164,470	\$7,750,691	\$6,920,715
Total operating expenses.....	6,822,732	5,531,039	4,778,148
Taxes.....	269,817	269,471	213,411
Net earnings from operation.....	\$2,071,921	\$1,950,181	\$1,929,159
From steamships, etc.....	192,413	201,674	187,358
Total.....	\$2,264,334	\$2,151,855	\$2,116,515

**DEDUCTIONS FROM INCOME FOR YEAR 1902-3.**  
Interest on funded debt \$1,624,009 | Total deduct'ns from inc. \$2,060,827  
Rentals, etc..... 376,818 | Net Income..... 203,506

**OFFICERS**.—J. F. Hanson, Chairman Board of Directors, Macon, Ga.; President, John M. Egan, Savannah, Ga.—(V. 77, p. 347, 349, 1224.)

**Central Massachusetts RR.**—See Boston & Maine RR.

**Central Indiana Ry.**—Muncie to Brazil, Ind., 137 miles, of which Brown's Valley to Sand Creek, 12 miles, is trackage. Successor in Mar., 1903, to the Chicago & Southeastern Ry., foreclosed Feb. 19, 1903. V. 76, p. 653. Controlled by the Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. The Cleveland Cin. Chlo. & St. Louis will guarantee the \$2,000,000 bonds to be issued. (V. 77, p. 517.) Stock authorized, \$120,000. President, Joseph Robinson.—(V. 76, p. 653; V. 77, p. 768.)

**Central New England Ry.**—Owms from Campbell Hill, crossing the Hudson River at Poughkeepsie by its own bridge, to Stillvealls, 58 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 Junc., 12 miles; trackage, 1 mile. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

**ORGANIZATION**.—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V. 68, p. 84. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owms \$1,390,000 Hartford & Conn. Western stock.

**STOCK**.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. for two years.

**BONDS**.—Of the first 5s, \$650,000 were issuable at once for assessments, line to Springfield, etc., and \$600,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4 1/2 p. c.

**EARNINGS**—9 months ending Mar. 31:

9 mos.—Gross.	Net.	Old income.	Charges.	Balance.
1902-3.....	\$441,552	\$76,469	\$0,035	\$115,472 def. \$34,368
1901-2.....	452,692	116,957	6,539	116,052 sur. 7,443

**Year ending June 30**—

Gross.	Net.	Old Income.	Charges.	Balance.
1902-03.....	\$655,535	\$133,286	\$7,515	\$135,159 def. \$14,308
1901-02.....	583,835	147,585	10,129	152,688 sur. 5,026

**OFFICERS**.—O. W. Chapin of New York, President; J. K. O. Sherwood, of N. Y., Treas., and O. A. Heller, of Phila., Secy.—(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.

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

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

Central Pacific Ry.—(See Map of Southern Pacific.) Lines owned— Miles. San Francisco, Cal., to near Ogden, Utah, 871

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the railroad under the plan of readjustment 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 issues shown above.

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 \$33,247,630 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 3/4s, \$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 3/4s were canceled, and to Apr., 1903, \$3,706,000 additional had been canceled reducing those outstanding to \$18,069,500. 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, \$2,910,635 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 6,745,387 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 3/4s 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—11 mos. } 1902-3 Gross, \$19,179,148; net, \$7,694,486 July 1 to May 31 } 1901-2 Gross, 18,560,829; net, 6,947,329 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, \$7,655,083.—(V. 74, p. 883; V. 75, p. 239; V. 76, p. 809.)

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.

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 1/4 } 4 } 5 } 5 } 8 Incl. Aug. 8

BONDS.—For general mort. abstract see V. 45, p. 402. Jersey City bonds (V. 68, p. 128) will be taken up by C. R. 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 Lehigh & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—2 mos. } 1903.....Gross, \$3,869,847; net, \$1,768,423 July 1 to Aug. 31. } 1902.....Gross, 2,471,286; net, 756,467

ANNUAL REPORT.—Fiscal year changed to end June 30. Annual meeting held on the Friday following the third Monday in September. Of the 16,256,821 total tonnage in 1900, 6,252,628 consisted of anthracite coal and 10,004,193 of general freight, against 5,736,912 anthracite and only 5,784,510 general freight in 1895. The report for 1902-03 was in V. 77, p. 764, 767. See also editorial, p. 737.

Table with columns: Merchandise, Coal, Passengers, Express and mail, Miscellaneous, Total gross earnings, all lines, Net earnings, Other income, Total net income, Interest on debt, Rentals paid, Taxes, Renewal funds, etc., Dividends.

Balance, surplus.....def. 5,468 sur. \$674,475 \$1,652,968 —Directors, May, 1901, V. 72, p. 987; (V. 74, p. 1353; V. 77, p. 764, 775.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 5 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1902, \$514,874. For year 1901-2, gross, \$32,919; net, \$29,872; charges, \$52,964; deficit, \$23,293. Stock, \$1,200,000; par, \$50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Smarter, 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 SUPP. for July, 1903.

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. 1902-3.....\$3,636,382 \$660,509 \$10,840 \$667,787 \$3,562 1901-2.....3,406,432 630,301 10,560 667,762 3,099 Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 73, p. 1261; V. 75, p. 843, 1198, 1225.)

Charleston Clendennin & Sutton RR.—See Coal & Coke Ry.

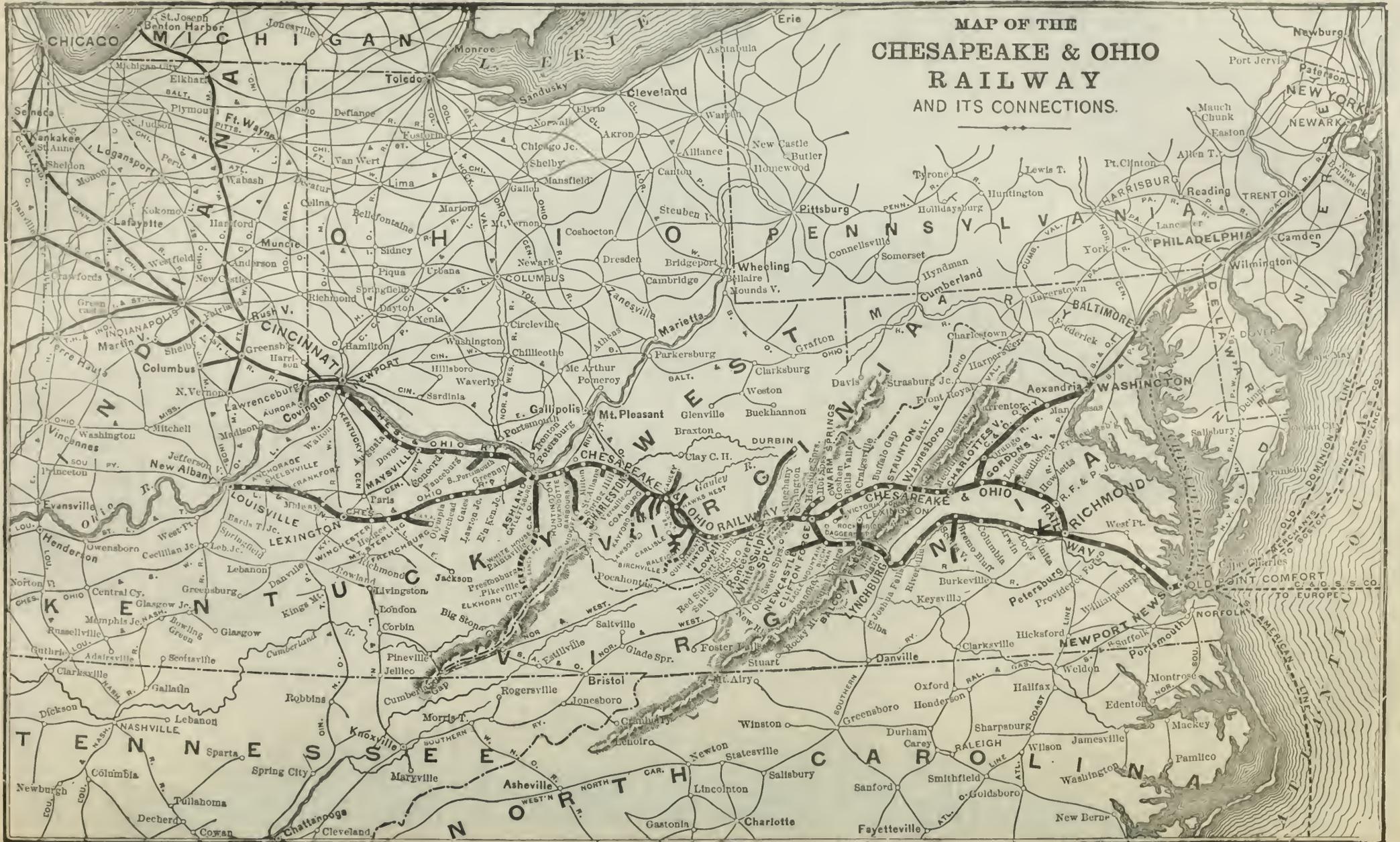
Charleston & Savannah Ry.—See ATLANTIC COAST LINE RR.

Charleston Terminal Co.—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. A reorganization of the East Shore Terminal Co.'s RR. foreclosed July 14, 1903. V. 77, p. 146, 298. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry. Of the bonds, \$100,000 are reserved for future purposes. President, Wm. E. Huger; Treasurer, R. G. Lanford; Secretary, Henry Fraser.—(V. 77, p. 294.)

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

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

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



**MAP OF THE  
CHESAPEAKE & OHIO  
RAILWAY  
AND ITS CONNECTIONS.**

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Charlotte Columbia &amp; Augusta—See SOUTHERN RY.</b>									
<b>Chartiers—Stock</b>									
1st mortgage, \$625,000, gold.	25	1901	\$50	\$645,300	8 in 1903	A. & O.	Co.'s office, Pittsb'g, Pa.	Oct. 1, '03, 4%	
2d mortgage, \$24,000, c.	10	1893	1,000	625,000	3 1/2 g.	A. & O.	do	Oct. 1, 1891	
Chal. & Lake Placid—Sar. & L. Pl., 1st M., g. Ce. o'	10	1898	500	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1913	
2d mortgage, \$24,000, c.	10	1898	500	24,000	5	M. & N.	do	Nov. 1, 1913	
Chat'gay Ky., 1st M., gu. p. & l. (see V. 73, p. 1263)	39	1887	1,000	200,000	6	F. & A.	do	Aug. 1, 1907	
Chatanooga Valley—1st M., \$110,000 (see V. 73, p. 1263)	10	1900	1,000	(1)	5	J. & J.	Am. L. & T. Co., Boston.	July 15, 1920	
Chatanooga Southern—Stock (\$750,000 in pref.)	---	---	---	3,000,000	---	---	---	---	---
Chesapeake Beach—1st M., \$1,000,000, gold, c. o. o'	34	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D.C.	July 1, 1923	
Chesapeake & Ohio—Stk. (transfr. J. P. M. & Co.)	---	---	---	62,793,700	1 in 1902	---	N. Y., J. P. Morgan & Co.	Nov. 26, '02, 1%	
Mortgage 6a, gold, ser. "A" & "B", Ce. o'	428	1878	1,000	2,013,354	6 g.	J. & J.	do	July 1, 1908	
1st mort. of 1911, Penin. Ext. gold	75	1881	1,000	2,000,000	6 g.	A. & O.	do	Jan. 1, 1911	
Ter. 1st m., 1922, covering 8 m., to Phoenix, g. o'	8	1882	500 &c.	142,000	6 g.	J. & D.	do	June 1, 1923	
1st consol. mort. for \$30,000,000, gold, Ce. o' ar	664	1889	1,000	25,858,000	5 g.	M. & N.	do	May 1, 1939	
2d cons. Mort. 1st con. M., g. See text. Ce. o'	252	1890	1,000	6,000,000	4 g.	J. & J.	do	Jan. 1, 1989	
2d cons. M., Rich. via Lynchb. to Clifton F. Ce	252	1890	1,000	1,000,000	4 g.	J. & J.	do	Jan. 1, 1989	
Craig Valley branch 1st mortgage, gold. Ce. o'	28	1890	1,000	650,000	5 g.	J. & J.	do	July 1, 1940	
Warm Springs Branch 1st mortgage, gold. Ce. o'	25	1891	1,000	400,000	5 g.	M. & N.	do	Feb. 1, 1941	
General mort. for \$70,000,000, etc.) gold. Ce. o'	1,174	1892	1,000	35,073,000	4 1/2 g.	M. & N.	do	Feb. 1, 1992	
Kineon Coal mort., assume, 1st. ref. bek. Oct. 1905	---	---	500 &c.	200,000	5 g.	A. & O.	Cen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915	
Greenb. & New Riv. RR. 1st M., g., as (V. 75, p. 562)	18	---	1,000	655,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942	
Car trusts, payable monthly on 4,700 cars.	---	---	---	1,089,813	---	---	---	To May, 1907	
Car trusts on 25 loco. and 1,000 cars, pay. annly	---	---	---	900,000	---	F. & A.	---	Aug. 1904-11	
Car trusts, ser. B, g., \$20,000 due yearly. GP o'	---	---	---	1,800,000	4 g.	F. & A.	Girard Trust Co., Phila.	Feb. 15, '04-'12	
Car trusts, ser. C, g., \$50,000 due semi-annually.	---	---	---	800,000	4 g.	M. & N.	---	Mar-'04-Sep-'12	
Car trusts, ser. D, gold, \$200,000 due yearly	---	---	---	2,000,000	4	F. & A.	---	Aug. 1, 1913	
GUARANTEED BONDS.									
Elevator Co. 1st M., gold, p. & l. guar. Ce. o'	---	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938	
2d mortgage, for \$500,000, interest, non-om. o'	---	1888	1,000	450,500	4	Oct. 1.	---	Oct. 1, 1988	
C. & O. 88. 1st M. deb. red. at par, gu. p. & l.	---	1893	1,000	250,000	5 g.	J. & J.	London.	Jan. 1, 1909	
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & l., end. f. c	---	1895	1,000	13,500,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Feb. 1, 1945	
(Guaranteed jointly and severally with Cleve. Cln. Chic. & St. L.	---	---	---	210,000	called ve	arily at par.	---	---	---
B includes \$216,000 in the treasury June 30, 1902.	---	---	---	---	---	---	---	---	---

Stock.—\$1,200,000; par, \$100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 393.

EARNINGS.—For year ending June 30, 1902, gross, \$963,760; net, \$252,521; other income, \$1,181; taxes, \$13,200; charges, \$192,730; surplus, \$20,773. President, J. B. Cleveland, Spartauburg, S. C.; Secretary, James F. Post, Wilmington, N. O.—(V. 73, p. 1207.)

**Charlotte Monroe & Columbia RR.**—Molise, S. O., on Seaboard Air Line to Jefferson, 22 miles; extension to Jefferson, 11 miles, was completed Oct., 1903. Stock, \$48,000. In 1902 (above mortgage) to the Richmond Trust & Safe Deposit Co., as trustee, V. 75, p. 1030. For year ending Jan. 31, 1903 (11 miles), gross, \$18,859; net, \$12,984. President, Ernest Williams.—(V. 73, p. 1030.)

**Chartiers RR.**—Owens from Carnegie, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings. Capital stock, \$645,300 (par \$50); Pennsylvania Co. owns \$333,850.

DIVIDENDS.—'90. '01. '02. '03. '04. '05. '06. '07. '08. '09-'02. 1903. since '89 (p. c.) } 5 1/2 7 1/2 8 10 10 8 9 10 10 7 'rly. 8

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, \$490,027; net, \$136,727.—(V. 73, p. 615.)

**Chattanooga & Lake Placid RR.** (See map Del. & Hudson).—Operates from Plattsburg, N. Y., to Lake Placid, 83 miles, of which Plattsburg to Danemora, 16 miles, is leased from State of New York for one dollar and free transportation of freight to the State's Prison at Danemora, and balance owned. A consolidation in July, 1903, of the Chattanooga Ry., the Chattanooga RR. and the Saranac & Lake Placid RR.; V. 77, p. 249. Stock, \$400,000. Leased to the Delaware & Hudson for 500 years from Jan. 1, 1903, any balance over expenses of operation, interest, taxes, maintenance, damages, etc., to go to the lessor. The lease is subject to reversion after 5 years on request of other party. (V. 77, p. 249.)

**Chatham & Lebanon Valley RR.**—See Rutland RR.

**Chattahoochee & Gulf RR.**—Completed in 1900 from Columbia, Ala., to Sellersville, about 68 miles. V. 71, p. 806.

LEASE.—Leased in perpetuity to Cent. of Georgia Ry. for 6 percent on \$273,400 stock and \$396,000 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 \$4,500 each per mile for extension from Sellersville to Florida, 24 miles. V. 75, p. 848, 1146. See Central of Ga. Ry.—(V. 72, p. 820; V. 75, p. 848, 1146, 1301; V. 77, p. 195.)

**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., \$3,974.

**Chattanooga Southern RR.**—Owens 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 lots were to be \$5,000 per mile on present mileage and \$10,000 on extensions; and the income mort. 5s, \$750,000. V. 63, p. 401.

EARNINGS.—2 mos., } 1903 ..... Gross, \$20,580; net, \$2,721  
July 1 to Aug. 31, } 1902 ..... Gross, 22,473; net, 3,446  
Year ending June 30, 1903, gross, \$122,431; net, \$10,192. In 1901-02, gross, \$98,185; def. under oper., \$21,803.—(V. 63, p. 823.) Sec., E. C. Osborn, 31 Nassau St., N. Y.

**Chesapeake Beach Railway.**—Washington, D. C., to Chesapeake Beach, Md., 34 miles; opened May 1, 1903. Stock, \$1,000,000, all outstanding; par, \$100. President, Svl. T. Smith; Sec., Paul V. Waters; 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—		Lines leased—	
Miles.		Miles.	
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.	512	Greenbrier Ry.	
Richmond via Lynchburg to Clifton Forge, Va.	232	Durbin to Whitcomb, W. Va.	96
Branches in Va. and W. Va.	194	Sundry branches leased	27
Lines controlled by stock, etc.—		Operated under contract	12
Mayeville & Big Sandy RR.		Trackage to Louisville	84
Ashland, Ky., to Covington, 143		Trackage to Washington, D. C.	85
Bridge—Covington, Ky., to Cincinnati, Ohio.	2	Other trackage	21
Lexington & Big Sandy Ry.	185		
Other lines controlled	47		

Total system June 30, 1903 1,641  
Of which narrow gauge..... 19  
second track..... 154

Also owns one-sixth interest in the Richmond-Washington Co. The branch from Whitcomb up the Greenbrier River to its forks, 96 miles, to a connection with the West Va. Cent. & Pitts., was opened to Cass, 81 miles, on June 1, 1901, the balance being completed May, 1902. Extensions under construction June 30, 1903, aggregating about 30 miles; see V. 77, p. 710.

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 authorized, \$63,260,300; outstanding, \$62,793,700; increased from \$40,000,000 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 and acquisition of stocks of other companies V. 77, p. 450, 768. First preferred for \$8,800 and second preferred for \$500 only was outstanding July 30, 1903. See terms of exchange in V. 74, p. 642. Stock may be reduced by majority vote of stockholders if deemed desirable. V. 70, p. 175.

DIVIDENDS.—1899, 1 p. c.; 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. Winkham 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 Oct., 1903, \$55,073,000 had been listed on New York Stock Exchange, \$2,000,000 having been sold during 1902-03 for construction and improvements. V. 70, p. 3-1; V. 77, p. 710.

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 debt 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, 539; 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 G, 1,000 gondolas; series D, 50 locomotives and 1,000 gondolas. V. 75, p. 239, 333; V. 77, p. 709.

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, 1903, the N. Y. Cent. & Hud. Riv. and Cleve. Cln. 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.

As to purchase of one-sixth interest in majority Hocking Valley common stock, see that company, V. 77, p. 1225.

The C. & O. 88. Co line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News. The Coastwise 88. Co., whose \$636,800 bonds were purchased in 1899-0, owns 3 ocean tugs and 15 barges and leases 3 steamers. V. 71, p. 554.

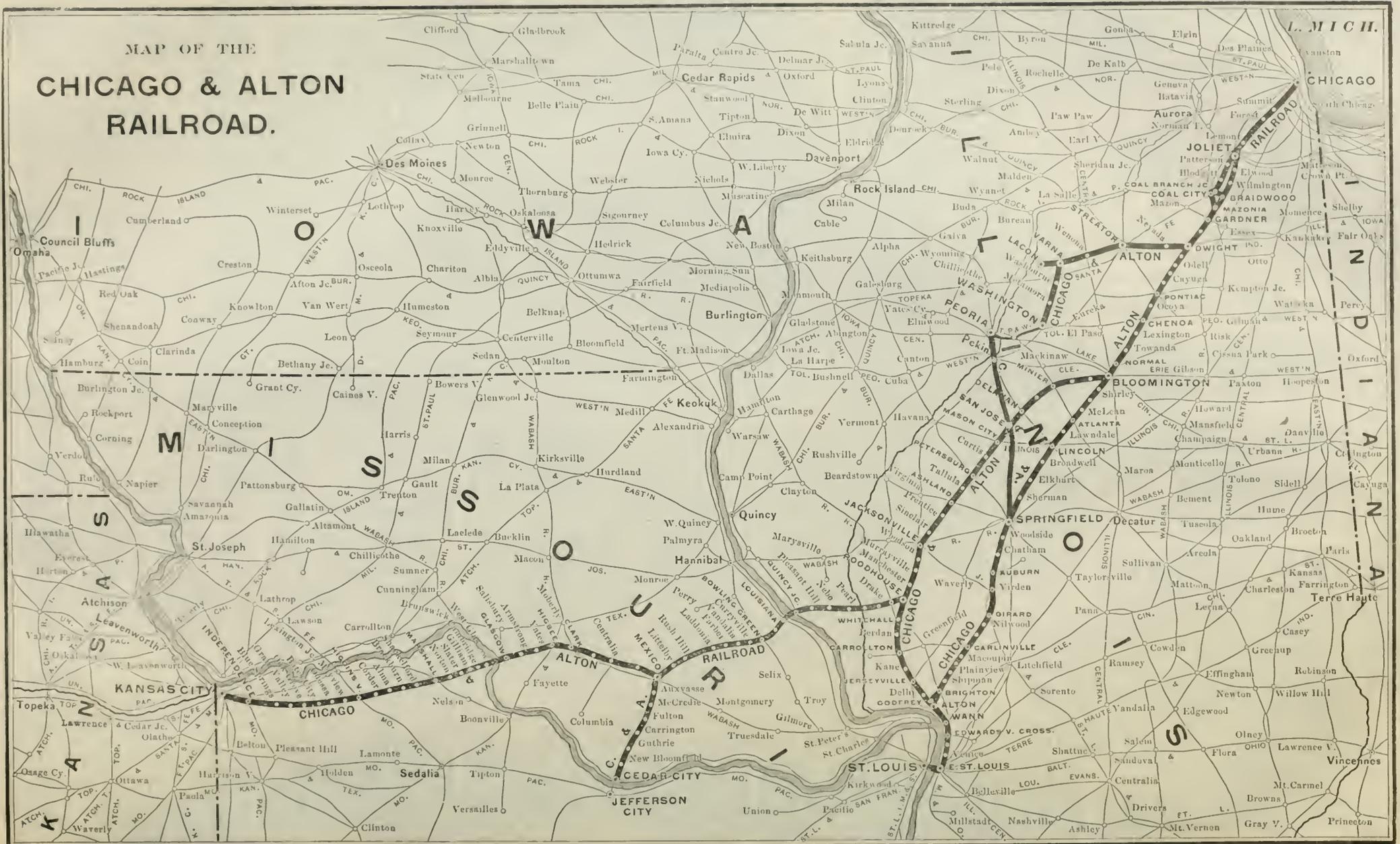
EARNINGS.—2 mos., } 1903 ..... Gross, \$3,216,666; net, \$1,203,874  
July 1 to Aug. 31, } 1902 ..... Gross, 2,205,736; net, 666,139

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1902-03 was given in full in V. 77, p. 691, 708 and showed the following. See also editorial p. 527.

Traffle.—Of the total tonnage (9,548,531) in the year 1902-03, coal and coke furnished 4,335,731 tons, or 45 per cent of the whole; products of agriculture furnished 8 per cent. The average rate received on seaboard coal was only 3-24 mills per ton per mile; on all freight, 4-63 mills. Average train-load, 259 tons in 1892, 528 for 6 months ending June 30, 1903.

	1903.	1902	1901.
Miles operated.....	1,641	1,636	1,561
Passenger earnings.....	\$3,474,905	\$2,954,919	\$2,826,813
Freight.....	12,510,006	12,833,806	11,842,213
Express, mail and miscel.	726,691	735,653	702,516
Total earnings.....	\$16,711,607	\$16,524,379	\$15,371,542
Oper. expenses and taxes	11,499,837	10,222,335	9,967,180
Net earnings.....	\$5,211,765	\$5,702,043	\$5,404,362
Other income.....	190,374	136,431	149,925
Total and net income.	5,402,139	\$5,838,474	\$5,554,287
Interest on bonds, &c.....	\$4,132,534	\$3,778,066	\$3,552,390
Extraordinary expenses.	891,012	1,410,814	1,304,172
Dividend No. 3.....	(1)605,299	(1)605,291	(1)665,237
Balance, surplus.....	\$73,294	\$14,303	\$92,434

# MAP OF THE CHICAGO & ALTON RAILROAD.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Ches. &amp; Ohio—GUARANTEED BONDS—(Con)—</b>								
Norfolk Terminals & Trans. 1st M., \$500,000, gu. p. & l.	96	1898	\$1,000	\$500,000	5	F. & A.		Feb. 1, 1948
Greenbrier Ry. 1st mort., \$3,000,000, g. ... Col. o'	...	1900	1,000	2,000,000	4 g.	M. & N.	New York.	Nov. 1, 1940
Passenger & Belt Ry. (Lex. Ky.) 1st mort., gold	4	...	...	150,000	5 g.	...	...	Jan. 1, 1906
Big Sandy Ry. 1st M., \$4,000,000, gold.	...	1902	...	2,000,000	4 g.	...	...	1942
<b>Chesapeake Western—Stock (\$803,400 is pref.)</b>								
C. & W. 1st mortgage, gold (\$25,000 per mile) Co.	27	1896	500 & c.	666,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945
Ches. West. new mortgage, \$1,435,000, gold.	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951
<b>Chestnut Hill R.R.—Stock, rental P. &amp; R. Ry.</b>	4	...	50	195,650	6	Q.—M.	Phila., Treas. of.	Sept. 4, '03, 1%
<b>Chic. &amp; Alton Ry.—Com. stock, \$20,000,000.</b>	57	...	100	19,542,800	4 in 1903	J. & J.	N. Y., 120 Broadway.	July 1, '03, 2%
Prof. stock, 4 per cent non-cum., \$20,000,000.	57	...	100	19,544,000	4 in 1903	J. & J.	do do	July 1, 1950
First lien M., \$22,000,000, g. sub. call at par. F. & O.	57	1900	1,000 & c.	22,000,000	3 1/2 g.	J. & J.	do do	Oct. 1, 1949
Ch. & Alton RR. refund'g M., g. See text. I. C. o' & R.	All	1899	1,000 & c.	31,948,000	3 g.	A. & O.	do do	Oct. 1, 1949
Joint equip. notes (\$19,000 due aml an.)	...	...	1,000	342,000	4	J. 10 & D.	N. Y., Equit. Trust Co.	To June 15 '12
UNDERLYING SECURITIES, ETC.								
Miss. Riv. Br., 1st M., g., ass'd, s. l. dr'n at 100. o'	...	1877	1,000	369,000	6 g.	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	Nov. 1, '03, 1 1/2%
Joliet & Chic., 7 p. c. stock, perpet., guar. by C. & A.	37	...	100	1,500,000	7	Q.—J.	do do	Oct., '03, 1 1/2%
Louisiana & Mo., guaranteed preferred stock.	101	...	100	329,000	7	F. & A.	do do	Aug. 1, '03, 3 1/2%
<b>Chicago Burlington &amp; Quincy—Stock, 7 p. e. rental.</b>								
Ill. Mo. conv'ng Ch. Ter. (now 1st M.) ext. in '03. o'	826	1873	1,000	21,699,000	4	J. & J.	N. Y., Bk. of Com. & Bust.	July 1, 1905
Illinois Div. mortgage, \$85,000,000, cur. N. B.	1,642	1899	1000 & c.	41,000,000	3 1/2	J. & J.	do do	July 1, 1949
Sink fund, Iowa Div., 5s, (col. tr.) drawn at 105.	901	{ 1879	1,000	b2,505,000	5	A. & O.	do do	Oct. 1, 1919
Sink fund mortgage 4s, drawn at 100.	...	{ 1879	1,000	c8,222,000	4	A. & O.	do do	Oct. 1, 1919
Sink fund 4s (So. W. Div.) drawn at 100.	...	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Deny. exten. (coll. tr.) b'ds, s. l. dr'n at 100. N. B. o'	415	1881	100 & c.	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.	...	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Neb'rka ext., \$20,000 p. m. (s. l., not dr'n in 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.	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks).	...	1890-2	100 & c.	319,800	5	M. & S.	do do	Sept. 1, 1903
B. & Mo. RR. in Neb. (L'd gr., s. l. dr'n at 100. N. B. o' & R.)	585	{ 1878	600 & c.	g8,094,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1918
Con. M. \$140,000,000 (Exempt, not dr'n till 1908)	...	{ 1878	600 & c.	5,450,000	6	J. & J.	do do	July 1, 1918
b, \$495,000, and c, \$4,375,000 canceled not included.	...	...	d, \$1,550,000, and e, \$2,843,000 (in sinking fund uncanceled)	...	...	...	...	included.

**OFFICERS.**—President, George W. Stevens, Richmond, Va.; Vice-President, Deatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wolford, Richmond, Va.; Comptroller, L. P. Sullivan, Richmond, Va.

**Directors.**—Deatur Axtell, John P. Green, S. M. Prevost, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Rhea, H. McK. Twombly, H. T. Wickham.

(V. 76, p. 265, 381; V. 77, p. 450, 691, 708, 768.)

**Chesapeake Western Ry.**—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leaves for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353.

Stock authorized, \$50,000,000; outstanding, see table. Ches. & West. RR. has \$53,500,000 and \$32,900 pref. stock outst'ng. In Oct., 1901, C. & W. Ry. 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, 1903 (41 miles), gross, \$48,629; net above taxes, \$124. In 1901-2 (29 miles), gross, \$37,126. 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 R.R.**—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.	159
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 1/2 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 \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles' main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000 at not over \$1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased \$31,988,000 of the new 3 p. c. bonds at the rate of \$650 cash for each \$1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995.

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

**GENERAL FINANCES.**—The new management has made large expenditures for the development of the property. The cancellation in 1902-03 of the lease by the St. Louis Peoria & Northern of Chicago terminals relieved the Alton in 1903 of an annual rental charge of \$96,000, increasing later to \$150,000. V. 77, p. 950. Expenditures for improvements and equipment for 3 years ending July, 1903, were \$12,943,329. V. 77, p. 1226.

**LATEST EARNINGS.**—12 mos., 1902-3. Gross, \$10,071,092 net, \$3,100,897 July 1 to June 30. 1901-2. Gross, 9,225,739; net, 2,856,820

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

	—Cal. year—		—Year ending June 30.—	
	1899.	1900.	1901.	1902.
Miles.....	843	855	920	920
Gross earnings.....	\$7,155,962	\$7,790,449	\$9,036,655	\$9,225,739
Oper. expenses.....	4,163,577	4,541,118	5,595,663	6,023,919
Net earnings.....	\$2,992,385	\$3,255,331	\$3,440,987	\$3,201,820

	1901.	1902.
Dividends (7 p. c.) on Chicago & Alton RR. stock owned.....	\$1,525,622	\$1,525,622
Miscellaneous income.....	5,759	2,517
<b>Total income.....</b>	<b>\$4,972,368</b>	<b>\$4,779,859</b>
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
<b>All charges.....</b>	<b>\$4,123,461</b>	<b>\$3,904,618</b>
<b>4 per cent preferred dividend.....</b>	<b>781,760</b>	<b>781,760</b>
<b>Surplus.....</b>	<b>\$67,147</b>	<b>\$43,582</b>

x Under its lease of the Railroad, the Railway Company operates the line and as rental paid in 1901-02 interest, taxes and rentals; also balance of net earnings, \$1,692,835. From this last was paid 7 per cent (\$1,563,844) by the Railroad on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon (\$1,525,622) as "other income," as here shown.

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

**Directors.**—George J. Gould, M. L. Schiff, James Stillman, E. H. Harriman, New York; C. H. Chapell, S. M. Felton, James P. Forean, John J. Mitchell, N. H. Ryan, F. S. Winston, Chicago; D. R. Francis, St. Louis. (V. 75, p. 902; V. 76, p. 47, 330, 864; V. 77, p. 349, 950, 1225.)

**Chicago Burlington & Quincy R.R.**—(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).....	3,803
Controlled (narrow gauge).....	129
Leased and operated jointly.....	287
<b>Total operated in system June 30, 1902.....</b>	<b>8,353</b>

The stockholders will vote on Nov. 4, 1903, on purchasing 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 (V. 76, p. 653), the Quincy RR. Bridge (V. 75, p. 1030; V. 76, p. 1083) and the Burlington & Western Ry. V. 76, p. 509. In Aug., 1903, one-third of the stock of the Winona Bridge Ry. was reported to be acquired. V. 77, p. 249.

**ORGANIZATION, &c.** This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St. Jos. & Co. Bluffs, St. L. K. & N. W., Chic. Burl. & K. O., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri River, etc. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In July, 1903, \$107,597,500 of the \$111,142,800 stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gr. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Nor.

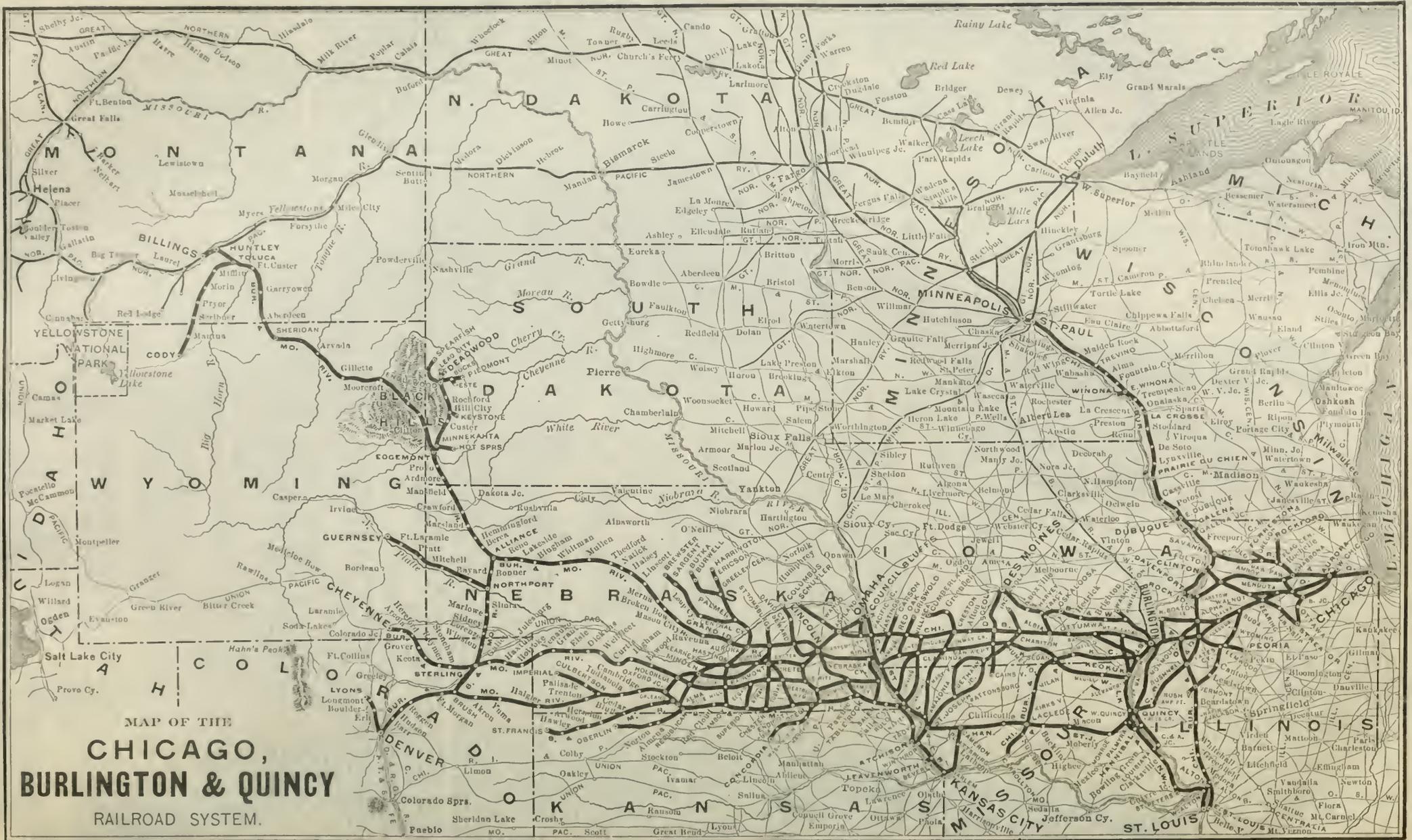
In Feb., 1902, purchased Kansas City Peoria & Chicago Ry., West Quincy to Pattonsburg, Mo., 196 miles, and in June, 1902, practically all the bonds and stock of the Jacksonville & St. Louis Ry., Jacksonville, to Centralia, Ill., 112 miles. V. 74, p. 426, 1307; V. 75, p. 793. In July, 1902, extension from Billings, Mont., northwest to Great Falls, on the Great Northern, was proposed.

For legal reasons the road is leased to the Chic. Burl. & Quincy Railway (which see below) for 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. c. distribution was made. See "Organization" above.

**DIVS.**—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01 Per cent (8 July 5 4 5 4 1/2 5 4 1/2 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1 1/2 p. c.; first quarterly dividend under lease, 1 1/2 p. c., paid Jan. 1, 1902, divid. being paid Q.-J.; V. 74, p. 41.

**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. This 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. c. at par and interest on any coupon day after thirty years. The issue is limited to \$45,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the payment of \$21,699,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of \$2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these \$31,244,000 bonds and \$41,000,000 were issued in 1899-1903. The remainder is available for additions, etc. See V. 68, p. 771; abstract, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Chicago Burlington &amp; Quincy—(Continued)—</b>								
Burl. & Mo. RR. in Neb., s.f. for At. & N. RR. stk. N. B.	289	1880	\$1,000	\$3,347,000	4	J. & J.	Boston, Bk. of Com'ce.	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M. F. o.	248	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Feb. 1, 1911
K. C. Bt. J. & Coun. Bl., con. M. (Nos. 1 to 500 p. j. o.)	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st M. Nod. and Park. Val. RR. s.f. (dr. at 100) o.	62	1880	1,000	335,000	7	J. & D.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$1,400,000 y. c.	90	1879	600 &c.	1,078,000	6	M. & S.	Boston, Bk. of Com'ce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. o.	145	1878	100 &c.	1,125,000	7	M. & S.	do do	Feb. 1, 1908
Lincoln & N. W. RR. 1st M. guar., s.f. 1 p. c., not dr. n.	73	1880	1,000	600,000	7	J. & J.	Boston, Co's Office.	Jan. 1, 1910
Chicago C. & N. W. RR. 1st M., \$750,000, g. call. text.	168	1900	1,000	1,804,000	5 g.	A. & O.	Bost., Old Col. Tr. Co.	Oct. 1, 1950
Gen. M., \$900,000, call at 110 aft. Oct., '10. A. B.	105	1903	1,000	300,000	5 g.	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, 1951
Chicago & Cincin. 1st M., \$750,000, g. call. text.	50	1902	1,000	750,000	5 g.	F. & A.	Bost., Old Col. Tr. Co.	Feb. 1, 1952
Cin. Ind. & W. 1st M., \$600,000 call. text. O. B. o.	33	1902	1,000	600,000	5 g.	J. & D.	Bost., Old Colony Tr. Co.	June 1, 1952
New consol mortgage. A. B.	105	1903	1,000	(1)	4 1/2 g.	J. & J.	do	July 1, 1953
Hoosier Equip. 1st M., ser. A, guar. p. & I. B. B.	105	1902	1,000	500,000	5	J. & J.	Bost., Bost. S. Dep. & Tr.	July, 1903-12
Equipment trusts, \$300,000, part due yearly.	105	1903	1,000	(1)	5	J. & J.	do	To June, 1913
<b>Chicago &amp; East Illinois—Consol. stk. (\$15,000,000) M. p.</b>								
Pf. st'k., \$10,000,000, 6 p. c. non-cum (\$10,000,000 p. m.)	107	1877	100 &c.	7,217,800	6 in 1903	J. & J.	N. Y., Hanover Nat. B'k	July 1, '03, 3 1/2
1st mort. (s. f., \$20,000, no drawings) Ce. o.	7	1880	1,000	6,850,700	6 in 1903	Q. & J.	do do	Oct. 1, '03, 1 1/2
Danville & Grape Creek RR.—1st M., assumed. o.	15	1881	1,000	2,989,000	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Extension, 1st mortgage. Ce. o.	17	1881	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920
Consol. mortgage (for \$6,000,000), gold. Ce. o.	127	1884	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Collateral trust bonds, sinking fund. Ce. o.	127	1887	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Gen'l consol. and 1st mort. \$30,000,000. Ce. o. & r.	391	1887	1,000 &c.	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Chic. & Ind. Coal—1st M., \$25,000 p. m., ass'd. M. p. o.	174	1886	1,000	14,020,000	5	M. & N.	do do	Nov. 1, 1937
Evanst. T. Haute & Chic., income mortgage. ....	49	1881	1,000	4,826,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1938
Indiana Block Coal, 1st mort., s. f., call at par. ....	1878	500 &c.	136,000	150,000	6	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1920
<b>Chicago &amp; Erie—Stock (all held by Erie).</b>								
1st M., gold, int't guar. till principal is paid. Ce. o.	249	1890	1,000	100,000	7	J. & J.	do do	July 1, 1908
Income bonds for \$10,000,000 5 p. c. non-cum. N	249	1890	1,000 &c.	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Terminal 1st mortgage, gold. ....	1888	300,000	10,000,000	300,000	Mostly owned	J. & J.	by Erie RR.	Oct. 1, 1982
					5 g.	J. & J.	New York, Erie RR.	July, 1918

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1902, of the bonds given above as outstanding: Of g, \$5,859,200 June, 1903; h, \$1,931,000; k, \$433,000.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsburgh on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2 per cent (\$203,500) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which June 30, 1902, there were 86 miles) may be issued an additional \$14,000 per mile. V. 65, p. 482.

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

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the exempt bonds are subject to call for the sinking fund at par; \$171,400 retired in 1903. The "exempt" bonds may be called after 1908.

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

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

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

In July, 1903, \$5,000,000 5 per cent notes were sold, dated Aug. 1, 1903, due March 15, 1904, and secured by \$7,000,000 Illinois Div. 3 1/2% bonds, with a "20 p. c. margin to be kept good" V. 77, p. 146, 195.

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

2 months.	Gross.	Net.	Charges.	Balance.
1902.....	\$9,791,698	\$4,035,282	\$1,626,000	\$2,409,282
1901.....	9,460,462	3,860,772	1,617,049	2,243,723

1902-03.	1901-02.	1900-01.	
Miles operated June 30.....	8,324	8,124	7,912
Freight.....	\$62,638,379	\$36,072,079	\$33,662,221
Passenger.....		12,857,267	11,624,746
Mail and miscellaneous.....		4,865,899	4,765,022

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$2,638,379	\$53,795,245	\$50,051,989
Expenses and taxes.....	40,542,473	35,682,875	34,069,903
Net.....	\$22,045,906	\$18,112,370	\$15,983,081
Other income.....	246,540	340,805	380,797
Total income.....	\$22,412,446	\$18,453,175	\$16,363,878
Int., rent, etc.....	9,116,338	8,370,064	8,238,471
Balance.....	\$13,326,108	\$10,083,111	\$8,125,407
Dividends.....	\$8,334,570	\$8,819,722 (6)	\$6,652,557
Surplus.....	\$4,991,538	\$1,263,389	\$1,472,850

\* Of this, \$866,762 in 1902-03 and \$849,410 in 1901-02 was applied directly as interest on Nor. Pac. Great Northern joint bonds as a matter of convenience.

DIRECTORS.—Geo. B. Harris (President), Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. H. Hill, St. Paul, Minn.; W. P. Clough, Robert Bacon, E. H. Harriman, Jacob H. Schiff, George J. Gould, H. McK. Twombly, Robert Bacon and Edward T. Nichols of New York; Norman B. Read of Chicago, Ill. —(V. 76, p. 1299; V. 77, p. 145, 195, 249, 509.)

Chicago Burlington & Quincy Railway.—Leases the Chic. Burl. & Q. Railroad system for 99 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. Railroad above and Northern Securities Item, V. 73, p. 1357. Stock authorized, \$100,000,000; in July, 1903, not yet issued.

Directors.—George F. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 842, 849, 1312.)

Chicago Cincinnati & Louisville RR.—Owns Cincinnati to Hammond, Ind. (near Chicago), 251 miles. A consolidation on June 4, 1903, of the Cincinnati Richmond & Muncie RR. and Cincinnati & Indiana Western RR., the through line being nearly completed in July, 1903. V. 76, p. 1247. The Cincinnati & Louisville RR. was incorporated on Nov. 17, 1902, with \$500,000 stock to build a road from Cincinnati to Louisville. V. 75, p. 1147. Stock authorized, (1) The Cincinnati Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West. Issues are all subject to call after 10 years from their issue, the Cin. R. R. & Muncie after Oct., 1910. See official statement, V. 71, p. 1066. V. 74, p. 1195. In Aug., 1903, made a mortgage to the American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, as trustees, of which sufficient are reserved to retire, \$ for \$, the existing bonds at or before maturity; balance for extensions, improvements, etc., also filed a \$800,000 5 per cent equipment trust, maturing in annual series up to June, 1913. V. 77, p. 349. Pres., W. A. Bradford Jr.; Sec. and Treas., Roger N. Allen, 40 Water St., Boston.—(V. 77, p. 249, 349.)

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

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

Lines owned in fee.	Miles.	Coal Bluff, Ind., to Casey, Ind.
Dolton to Danville, Ill.....	107	Branches to Coal Mines.....
Danville, Ill., to Brazil, Ind.....	61	Rossville & Eastern branch.....
Momence Jo., Ill., to Brazil, Ind.....	130	Double track.....
Danville Jo., Ill., to Thebes, Ill.....	277	Side tracks.....
Joppa Jct. to Joppa, Ill.....	16	Trackage, etc.
Clasna Jo. to Clasna Park, Ill.....	11	Chicago to Dolton, Ch. & W. Ind.....
Rossville Jo. to Sidell Jo., Ill.....	34	Other Creek Junc. to Terre H.....
Percy Jct. to La Crosse, Ind.....	46	
Milford Jo., Ill., to Freeland, Ind.....	11	Total operated July, 1903.....

HISTORY, LEASES, &C.—In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said below, and in July, 1903, amalgamation with other St. L. & San Fran. lines was pending under the name of the Chicago St. Louis Memphis & New Orleans RR., which see.

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

In 1902 the Southern Ill. & Missouri Bridge Co. (which see) let contracts for a bridge across the Mississippi River, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936.

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

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In Jan., 1903, \$7,040,300 of the \$7,217,500 common and \$4,157,700 of the \$6,830,700 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 common stock trust certificate and \$150 per \$100 pref. stock trust certificate; payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 per cent on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

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

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields. On Feb. 23, 1903, car trust notes, \$401,689.

Later earnings are included in those of the St. Louis & San Francisco.

Year end, June 30.	1903	1902.	1901.	1900.
Miles operated, June 30.....	738	727	711	
Gross earnings.....	\$7,723,849	\$6,277,494	\$5,659,446	\$5,148,897
Oper. exp. & taxes.....	4,552,089	3,699,732	3,471,294	3,063,627
Net earnings.....	\$3,171,759	\$2,577,762	\$2,188,152	\$2,085,270
P. c. op. ex. to earn..... (58-94)	(58 93)	(61 34)	(59 50)	
Net (incl. opt. income).....	\$3,544,558	\$2,826,909	\$2,407,215	\$2,300,159
Interest paid.....	1,439,847	1,245,889	1,201,671	1,126,139
Rentals.....	132,138	137,578	183,648	
Div. on pref. stock..... (6) 409,842	(6) 409,842	(6) 379,842	(6) 349,842	
Div. on com. stock..... (6) 433,063	(6) 431,868 (5 1/2)	370,879 (4 1/2)	278,901	
Constr'n, deprec'n, etc.	920,646	607,172	317,245	129,205
Balance.....	\$341,155	None.	None.	sr. \$232,424

ANNUAL REPORT.—The annual report for 1901-02 was in V. 75, p. 392. Rate per ton per mile was 0-459 cts. in 1901-02.

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

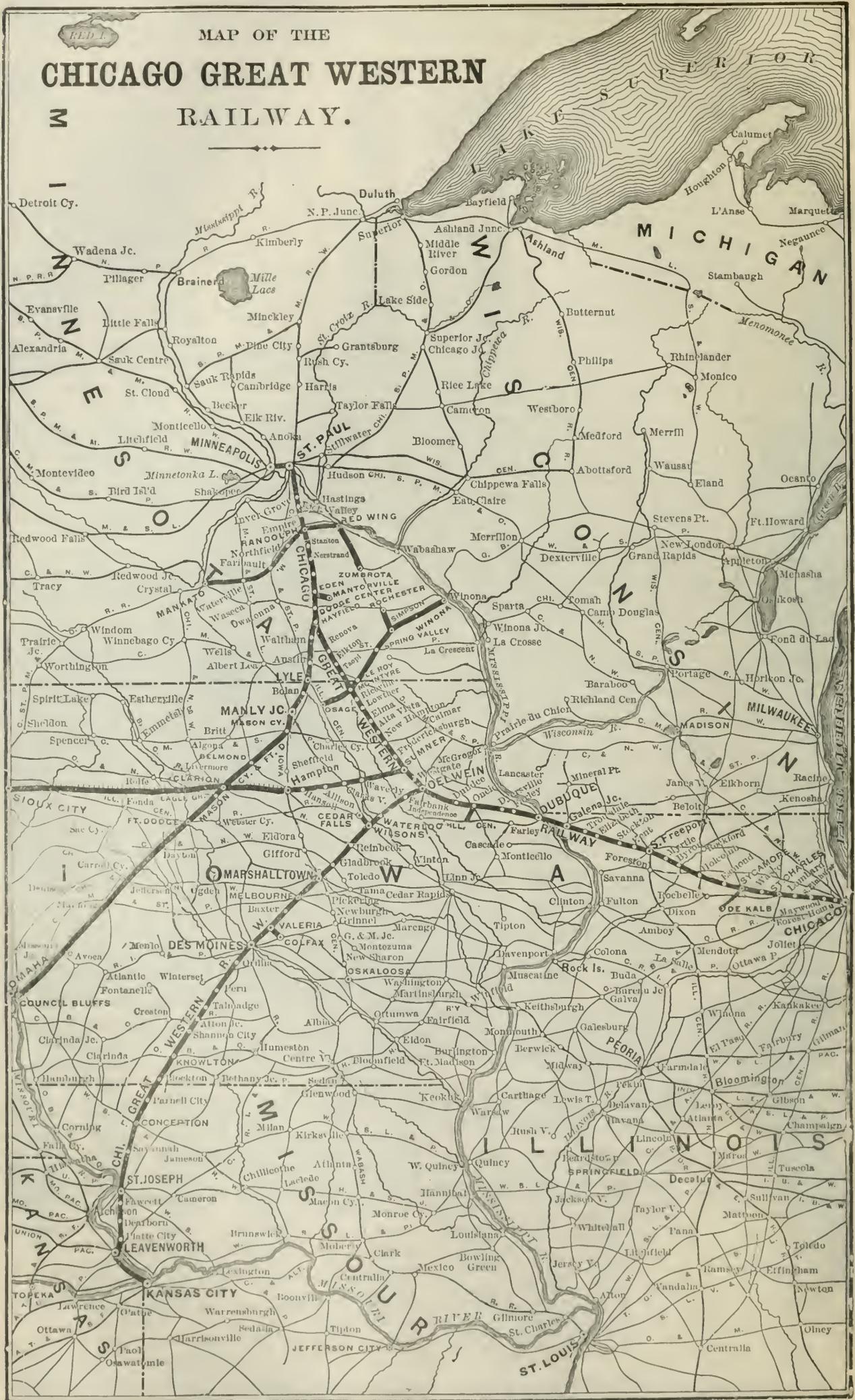
Directors.—D. G. Reid, B. F. Yoakum, W. H. Moore, Wm. B. Leeds, J. H. Moore, S. Flower, New York; G. H. Ball, Boston; W. H. Lyford, C. W. Hillard, H. H. Porter Jr., Chicago; James Campbell, St. Louis.

—(V. 76, p. 101, 265, 1084, 1247, 1299; V. 77, p. 509, 950.)

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

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

MAP OF THE  
**CHICAGO GREAT WESTERN**  
**RAILWAY.**



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Chicago &amp; Gr. Trunk—See GR. TRUNK WEST. Ry.</b>								
<b>Chicago Great Western—</b>								
Deb. stock, cum., g., \$30,000,000, div. in cash, g.			\$100	\$27,577,000	4 g.	J. & J. London, R. Benson & Co.	July 15, '03, 2%	
Debenture scrip (not interest-bearing)				3,049	No int'l			
Preferred stock A, \$15,000,000, 5 per cent, gold.			100	11,372,400	5 in 1903	Semi-ann London, R. Benson & Co.	Aug. 31, '03, 2%	
Prof. stock B, 4 per cent \$10,000,000.			100	9,464,090	None	Semi-ann do do		
Common stock, \$50,000,000.			100	29,921,015	{ paid }			
Sterling 5-year notes 5a of 1899 (no mortgage)	1899	Various		905,303	5 g.	Semi-ann London or New York.	1904	
Sterling 5-year notes (no mortgage) red. at 101.	1903	Various		2,558,787	5	Semi-ann do do	Various, 1903	
Gold notes				48,485	5	do do	1907	
<b>Chic. Hammond &amp; West—See CHIC. JUNCTION Ry.</b>								
<b>Chicago &amp; Indiana Coal—See CHIC. &amp; EASTERN IL.</b>								
<b>Chic. Ind. &amp; East.—1st M., g., red. 115 (text), N. C.</b>	43	1902	1,000	50,000	5 g.	M. & N. N. Y., N. Y. Sec. & Tr.	May 1, 1942	
<b>Chicago Indianap. &amp; Louisville—Coin. stock.</b>								
Preferred, 4 per cent, non-cum., \$5,000,000.			100	10,500,000	See text.	N. Y., J. P. Morgan & Co.	June 27, '03, 1%	
L.N.A. & C., 1st Main Line.—N.A. to Mich. City.	289	1880	1,000	3,000,000	4 in 1902	J. & J. do do	June 27, '03, 2%	
1st M., Chic. & Ind. Div., Chic. to Ind., gold.	182	1881	1,000	2,300,000	6 g.	F. & A. do do	July 1, 1916	
C. I. & L. refunding mort., \$10,300,000, gold.	509	1897	1,000	4,142,000	5 g.	J. & J. do do	Aug. 1, 1911	
Do gold 6s, issued for old consols.	509	1897	1,000	4,700,000	6 g.	F. & A. do 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, 1906	
Con. Stone Co. 1st M., \$250,000, g., pl. & red. text		1900	1,000	118,000	6 g.	M. & N. do do	May 1, 1920	
Indiana Stone RR. 1st M., guar.			1,000	In treasury.	5 g.	M. & N. New York.	Sept. 1, 1949	
<b>Chic. Ind. &amp; St. Louis Short Line—See CLEVELAND</b>								
<b>Chicago Junction—Common stock.</b>								
Chic. Ham. & West., 1st M., \$2,500,000, g., c. & r.	27-48	1897	500, &c.	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.				2,090,000	6 g.	J. & J. N. Y., Cent'l Trust Co.	Jan. 1, 1927	
Chic. Milw. & St. Paul—Common stock (See text)				58,183,900	7 in 1907	A. & O. N. Y. Office, 30 Broad St.	Oct. 27, '03, 3%	
Preferred stock 7 per cent yearly, non-cumulative.			100	48,325,400	7	A. & O. do do	Oct. 27, '03, 3%	
Prior lien consols, convertible into pref.	1,435	1874	1,000	34,000	7	J. & J. do do	Jan. 1, 1904	
Consol. mort., conv. into pref. stock.	1,435	1875	1,000	1,860,000	7	J. & J. do do	July 1, 1905	
I. & D. Ext. 1st M., convert. into pref.	335	1878	1,000	1,059,000	7	J. & J. do do	July 1, 1908	
S. W. Div. 1st mortgage Western Union RR.	212	1879	1,000	4,000,000	6	J. & J. do do	July 1, 1908	

**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	10
and St. Joseph, Mo.....	691	Dubuque to Alken.....	14
Branches to Hayfield, etc.....	132	Des Moines terminals.....	3
See Creek to Beverly.....	23	Leavenworth to Kansas City..	46
<b>Operated under agreement—</b>		¶ which see.	
Mason City & Fort Dodge.....	¶130		
Wisconsin Minn. & Pacific.....	¶271		

**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 1899 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, 1089.  
 In Nov., 1902, \$6,500,000 common stock was issued to purchase the outstanding stock of the Mason City & Ft. Dodge RR., Manly Jct. to Ft. Dodge, Ia., and branches, 130 miles; Mason City & Ft. Dodge RR., 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 to 1903, both inclusive, 5 p. c. yearly (F&A).  
**FINANCES.**—On March 17, 1902, \$3,437,000 additional debenture stock was authorized; also the sale of two branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverly, Ia., to Hampton, 42 miles, to the Mason City & Fort Dodge RR. for \$1,386,000 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 RR., Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, and arranged to extend the road from Manly Junction to Mason City, 72 miles, and Hampton to Clarion, 30 m. (both completed), to connect with the C. Gt. W. and also southwest from Fort Dodge to Council Bluffs, 133 miles, the latter to be opened Nov. 1, 1903, whence trackage over U. P. to Omaha, and westerly to Sioux City, a total of about 250 miles. In 1902 3 two branches were transferred, the Mason City & Ft. Dodge Railway (see above) extending the lines of the Mason City & Ft. D. easterly to the C. G. W. main line. V. 77, p. 641.  
 Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 94 miles, in 1901 purchased Duluth Red Wing & So. and the Winona & Western, making 246 miles then owned, and 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. receiving their entire net earnings above interest on bonds and owning their entire stock. V. 73, p. 566, 722. V. 74, p. 93; V. 75, p. 1201.

**EARNINGS.**—2 mos., } 1903.....Gross, \$1,411,423; net, \$385,673  
 July 1 to Aug. 31. } 1902.....Gross, 1,202,582; net, 303,111

**REPORT.**—Report for 1902-03 in V. 77, p. 624, 639; editorial, p. 600.

Year ending June 30:	1903.	1902.	1901.	1900.
Gross earnings.....	7,823,191	7,549,689	7,013,861	6,721,037
Net income.....	2,184,662	2,060,230	1,978,346	2,026,814
Rentals (incl. equipment).....	408,144	390,815	440,604	463,930
Interest paid.....	174,585	147,999	188,973	272,255
Int. in cash on 4% deb. stk. 1,025,693		925,207	780,610	568,650
Div. on pref. stock "A" .15% 568,620	(5)568,620	(5)568,620	(5)568,620	(5)568,620
Miscellaneous.....		6,588	8,645	9,574
Balance.....	sur. 7,620	sur. 21,021	def. 9,106	sur. 143,785

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

Directors—A. B. Stickney, A. Oppenheimer, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, William A. Road, R. C. Wight. New York office 31 Nassau st.—(V. 76, p. 809; V. 77, p. 195, 349, 508, 624, 639.)

**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.

Stock was increased in Oct., 1902, from \$125,000 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, \$93,238; net over taxes, \$36,752. Pres., H. E. Drew, Matthews, Ind.; Vice-Pres., Clarence A. Knight, Chicago, Ill.; Sec., J. H. Miller. 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	289	New Albany to Louisville.....	6
Bedford to Switz City.....	40	Connection in Indianapolis....	2
Orleans to Fr. Lick Springs....	18	Clear Creek to Harrodsburg, Ind. 9	9
		Switz City to west of Linton.....	10

Total of all..... 556  
 A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge, having bridge at Louisville, Ky. V. 71, p. 599.

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

In 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 93 p. c. of \$10,500,000 common and 77 p. c. of \$5,000,000 preferred stock, on the basis of \$78 and \$90 per \$100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

**DIVIDENDS.**—On pref., 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, 14 p. c.

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

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

**EARNINGS.**—2 mos., } 1903.....Gross, \$974,521; net, \$409,113  
 July 1 to Aug. 31. } 1902.....Gross, 849,516; net, 351,439

**ANNUAL REPORT.**—In V. 77, p. 764, showed:

Year end. June 30—	1903-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$5,066,131	\$4,581,158	\$4,150,470	\$4,177,888
Net earnings.....	1,949,773	1,728,024	1,496,923	1,549,685
Dividends received....	155,751	129,448	135,776	109,787

Total net income.....	\$2,105,524	\$1,857,472	\$1,632,704	\$1,650,470
Interest on bonds.....	\$772,100	\$772,100	\$771,294	\$781,950
Rentals, etc.....	224,193	199,197	203,636	210,339
Total.....	\$986,293	\$971,297	\$979,930	\$972,789
Surplus.....	\$1,109,231	\$886,175	\$652,774	\$686,681

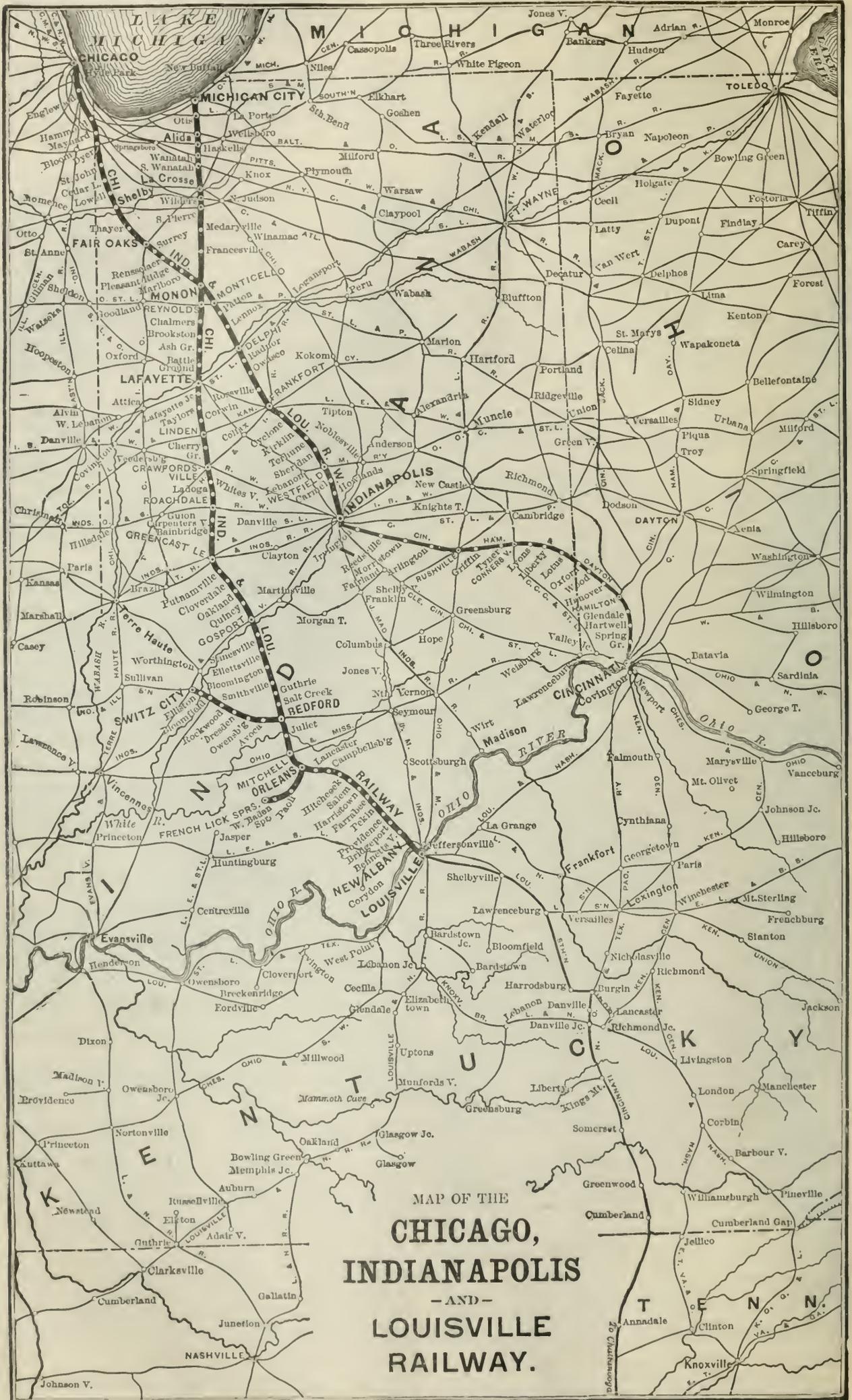
Div. of 1 p. c. (\$50,000) on pref. was paid Mar. 30, 1899, and semi-annual div. of 2 p. c. (\$100,000) Oct., 1900 to Oct., 1903, incl.; on common, 1 p. c. (\$105,000), paid May, 1902 and 2 1/2 p. c. in 1903.

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

Directors—H. A. Hickman, A. J. Thomas (dec'd), A. H. Gillard, A. T. French, Chas. Steele, H. M. Dullaway, Temple Bowdoin, New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(V. 76, p. 720, 732, 980, 1081, 1148; V. 76, p. 157; V. 77, p. 601, 764.)

**Chicago Indianapolis & St. Louis Short Line Ry.—V. 77, p. 768.**  
**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 industrial and all diverging roads. Total mileage operated, 74-93 m., of which Chic. Junc. Ry. owns 27-48, the balance being operated under lease, trackage rights and other agreements.

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



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

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

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

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

EARNINGS.—For year ending Dec. 31, 1902, gross, \$2,030,817; net, \$772,878; other income, \$43,739; charges, \$603,589; dividends (6 p. c.), \$132,000; surplus, \$81,829.—(V. 67, p. 1262; V. 68, p. 326).

Chicago Kalamazoo & Saginaw Ry.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, \$2,000,000; preferred, \$450,000; outstanding, common, \$675,000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, \$98,336. In 1901, gross, \$84,248; net, \$27,715; int. on debt, \$9,907; dividends, \$6,266. President, James H. Dewing; 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 (\$3,250,000) are owned by the Federal Steel Co., and this 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.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Table with columns: Road, Miles, Road, Miles. Lines owned (of which 26 miles owned jointly) 6,682; 2nd & 3rd tracks 346; Trackage (incl. 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., 51 miles, was acquired, and will be operated separately for the present. V. 76, p. 541. In Sept., 1903, purchased 20 miles of Marinette Towahawk & Western RR., running to Merrill, Wis., 4 miles, from a connection with the St. Paul.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share pro rata. Common stock raised to \$58,183,900, by stockholders subscribing at par to 10 per cent increase (\$8,673,200) in April, 1901, and \$2,362,100 additional sold in Jan., 1902. See below. V. 72, p. 437.

The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from \$58,183,900 to \$83,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was \$12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, etc.). In July, 1903, \$2,953,000 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 5 4 5 yearly 6 7 7 7 On preferred, 7 7 7 7 7 7 7 7 yearly 7 7 7 7

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. 95, 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 7a and Chicago Milwaukee & St. Paul consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2. Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1903, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.:

Table with columns: Amount in the hands of the public, in treasury of the company (unsold) see below, Total reported by the company as outstanding, Reserved for prior liens, Available or eventually to become available for improvements, Total authorized. Values range from \$30,500,000 to \$150,000,000.

The \$34,396,000 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, \$9,326,000 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, 1903: Stock, \$15,848; bonds, \$18,519; interest charge, \$942.

In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to \$8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,362,100 additional common stock was sold to pay in 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 1902-03 by the issue of \$133,000 of general mortgage bonds and was decreased \$1,175,000 by underlying bonds retired and canceled; of the latter, \$1,042,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1903, \$5,144,000 (against \$5,011,000 June 30, 1902), of which \$3,896,000 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. 503.

Average freight train-load in 1902-03 was 244 tons; rate per ton per mile, 0.865c.; in 1901-2 train-load, 254 tons; rate per ton, 0.840c.

EARNINGS.—2 moe. } 1903..... Gross, \$8,337,604; net, \$3,094,926 July 1 to Aug. 31. } 1902..... Gross, 7,625,466; net, 2,893,098

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1902-03 was given in V. 77, p. 693. See also editorial, p. 734. In 1902-03, of 21,304,638 tons of freight carried, grain furnished 21 p. c.; other agricultural products, 2 p. c.; coal and coke, 14 p. c.; lumber, 8 p. c.; other forest products, 10 p. c., and miscellaneous, 45 p. c.

Table with columns: 1902-03, 1901 02, 1900-01. Rows include: Aver. miles operated June 30, Passenger earnings, Freight earnings, Mail, express, &c., earnings, Total earnings, Maintenance of way, Maint. cars and engines, Transportation, gen. exp., etc., Taxes, Renewal account, Additional equipment, Miscellaneous, Total expenses, Net earnings, Other income, Total net income, Interest on debt, Balance for dividends, Div. on common, Div. on pref., Balance, surplus.

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, E. W. Adams, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Lorton, Milwaukee; J. Gordon Armour, Chicago; Frank S. Bond, Jostell Milwaukee; William Rockefeller, Peter Geddes, John A. Stewart, 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. 1191; V. 77, p. 349, 626, 696, 823.)

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—

Table with columns: Road owned in fee, Main lines, etc., Entire stock owned, Princeton & Western, St. Paul Eastern Grand Trunk, De Pue Ladd & East, Sundry trackage, Total June 1, 1903, 2d track, Large interest owned, Chicago St. Paul Minneapolis & Omaha.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July, 1884, the capital stock of the Freeport Elkhorn & Mo. Valley was acquired, and in Feb., 1903, the road was absorbed.

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, &amp;c., see notes on first page of tables.</i>								
<b>Chicago &amp; North Western—(Continued)—</b>								
Plainville RR. and Minn. Val. 1st mortgage....	....	1878	\$.....	\$250,000	7	Semi-ann.	N.Y., Co.'s Office, 52 Wall	1908
Rich. & No. Minn. 1st mort., guar. (assumed)....	....	24	1878	200,000	7	M. & S.	do	Sept. 1, 1908
Dak. C. 1st M., gu. (Water'n to Redfield, S. D.)....	....	71	1882	1,007,000	6	M. & S.	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	Nov. 1, 1907
Menominee River 1st M., two series (assumed)....	....	31	'78-'80	560,000	7	J. & J.	do	July 1, 1906
Mill. & Mad. 1st M., Mil. to Madison (assumed)....	....	82	1880	1,600,000	7	M. & S.	do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed)....	....	152	{1880	1,528,000	6	M. & N.	do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do F }	....	{1882	.....	e 601,000	6	M. & N.	do	Nov. 1, 1905
Des Moines & Minn. 1st M., Des M. to Jewell, J. F. & Co.	....	57	1882	600,000	7	F. & A.	do	Feb. 1, 1907
Ottum. C. F. & St. P. 1st M. (\$25,000 p. m.) gu. Un. c.	....	64	1884	1,600,000	5	M. & S.	do	Nov. 1, 1909
No. Ill. 1st M. (\$20,000 p. mile), assumed Un. c.	....	76	1885	1,500,000	5	M. & S.	do	Nov. 1, 1910
Mill. L. Sh. & W., Consol. M. (now 1st) gold. Ce. c.	....	413	1881	3,000,000	6 g.	M. & N.	do	May 1, 1921
Mich. Div. 1st mort. (for \$3,000,000), g. Ce. c.	....	82	1884	1,281,000	6 g.	J. & J.	do	July 1, 1924
Ashland Division 1st mortgage, gold. Ce. c.	....	40	1885	1,000,000	6 g.	M. & S.	do	Nov. 1, 1925
Deben. (see text) sec. by mort. of '89, g. Ce. c.	....	683	1887	436,000	5 g.	F. & A.	do	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g. a. f. not dr. Ce. c.	....	683	1889	4,148,000	5 g.	F. & A.	do	Feb. 1, 1929
Income bonds (not cum.).....	....	1881	1,000	500,000	6	M. & N.	do	May 1, 1911
Marsh. Ex. 1st M. \$600,000 (\$15,000 p. m.) Un. c.	....	40	1892	400,000	5	A. & O.	do	Oct. 1, 1922
C. & N. W. S. 1st M. \$15,000 p. m. r. d. at 105. Feas.	1,041	1879	1,000 & c.	12,590,000	5 & 6	A. & O.	do	Oct. 1, 1929
Sinking fund debentures, 1933 Un. c.	....	1891	1,000 & c.	9,800,000	5	M. & N.	do	May 1, 1933
25-year debentures Un. c.	....	1884	1,000 & c.	5,369,000	5	M. & N.	do	Nov. 1, 1909
Chicago & No. W. 30-year deb. Un. c.	....	1891	1,000 & c.	9,819,000	5	A 15 & O.	do	Apr. 15, 1921
Exten. 4s. \$20,000,000 (\$20,000 p. m.) Un. c.	....	1886	1,000 & c.	11,748,000	4	F 15 & A.	do	Aug. 15, 1926
Gen'l gold bond, mort., \$165,000,000, U. S. c.	....	1897	1,000 & c.	11,995,000	3 1/2 g.	U.	do	Nov. 1, 1937
Boyer Val. Ry., 1st M., \$16,000 per m. F. c.	....	90	1898	1,440,000	3 1/2 g.	J. & D.	do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., \$16,000 per m. F. c.	....	119	1899	1,904,000	3 1/2 g.	J. & D.	do	June 1, 1924
Mankato & New Ulm, 1st M., g., \$416,000 F. c.	....	26	1899	416,000	3 1/2 g.	A. & O.	do	Oct. 1, 1929
Southern Iowa, 1st mort., \$1,120,000, F. c.	....	56	1900	1,000 & c.	3 1/2 g.	M. & S.	do	Sept. 1, 1925
W Coupon Interest M. & N.; registered C. F.	....	105	1901	1,000 & c.	3 1/2 g.	J. & J.	do	Jan. 1, 1926
Princeton & North, 1st M., \$2,100,000, g. F. c.	....	85	1901	1,000 & c.	3 1/2 v.	M. & S.	do	Nov. 1, 1926
Peoria & Northw. 1st M., \$2,125,000, g. F. c.	....	85	1901	1,000 & c.	3 1/2 v.	M. & S.	do	Nov. 1, 1926
Sioux City & Pac. 1st M., \$4,000,000 F. c.	....	125	1901	1,000 & c.	3 1/2 g.	F. & A.	do	Aug. 1, 1936

**Chicago & North Western Ry.—(CONCLUDED.)**  
 Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516 On June 30, 1901, purchased Sioux City & Pacific RR. at Government sale. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V. 56, p. 792.  
 In 1900 various proprietary roads were purchased and in 1900 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446.

**CAPITAL STOCK.**—Of the common stock \$2,333,688, and preferred \$3,835 remained in the co's treasury in June, 1903. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.  
 The stockholders voted on February 10, 1903, to increase the authorized common stock from \$41,448,366 to \$77,601,045 (making the entire stock \$100,000,000). See GENERAL FINANCES below. V. 75, p. 1085, 1146; V. 77, p. 516.

**The consolidated sinking fund bonds of 1915 have voting power.**  
 Divid.—'84, '85, '86 to '93, '94, '95, '96 to '99, '00, '01, 1902, 1903. Common—7 6/8 6 yearly. 3 4 5 yearly 6 6 7 7 Preferred. 8 7/8 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, 8 p. c. (paid Q-J). 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, 1903, 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 \$13,235,000 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 Peoria & Northwestern and the Princeton & Northwestern and the Sioux City & Pacific (see description of its bonds V. 73, p. 444, 1159). See V. 71, p. 28, 291, 294, 340; V. 73, p. 294, 1010.**

**GENERAL FINANCES.**—The first issue of (\$20,538,000) refunding bonds at 3 1/2 per cent interest was sold to provide for \$18,187,000 old bonds maturing up to Dec. 1, 1902. See "Bonds" above and V. 65, p. 69, 111; V. 76, p. 157. The annual saving of interest on bonds refunded to May 31, 1903, was \$602,375.

Stockholders in Feb., 1903, subscribed to \$9,226,110 new common stock at par to the extent of 15 p. c. of their holdings, raising the amount outstanding to \$48,340,000. V. 75, p. 1085, 1146.  
 In 1902-03 the average freight train-load was 231 tons, against 249 tons in 1901-02; rate per ton per mile, 0.87 of a cent.

**EARNINGS.**—For 3 mos. ending Aug. 31: Gross, \$14,406,877 (on 7,357 miles) in 1903, against \$12,197,258 (on 5,876 miles) in 1902.

**ANNUAL REPORT.**—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1902-03 was given at length in V. 77, p. 449, 508, 514, including Fremont Elkhorn & Mo. Valley, 1,372 miles, from Feb. 16, 1903. See also editorial, p. 478.

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.

<b>Year ending May 31.</b>	1903.	1902.	1901.	1900.
Average miles/oper.	6,332	5,760	5,507	5,218
Passenger earnings	\$12,036,277	\$10,886,139	\$9,718,191	\$9,002,688
Freight	35,171,064	33,436,892	31,804,945	32,008,684
Mail, express, &c.	2,635,440	2,321,091	2,015,451	1,939,433

Total earnings... \$49,842,781 \$46,044,122 \$43,098,587 \$42,950,805  
 Oper. exp. & taxes... 33,260,113 30,005,643 27,229,998 26,994,013  
 Net earnings... \$16,582,668 \$16,638,479 \$15,868,589 \$15,956,792

	1903.	1902	1901.	1900.
P. c. exp. to earnings (66-73)	\$67,333	(64-73)	(63-18)	(62-85)
Total net receipts	\$17,159,748	\$17,215,559	\$16,445,669	\$16,486,582
Net int. on debt	\$6,540,170	\$6,406,038	\$6,324,752	\$6,069,384
Sinking fund, etc.	230,316	234,695	299,630	355,640
Div. on common	(7)3,060,414	(7)2,737,868	(6)2,346,744	(6)2,346,744
Div. on preferred	(8)1,791,600	(8)1,791,598	(7)1,567,650	(7)1,567,650
Real est., const., &c.	5,013,418	4,697,055	4,169,526	4,542,041
Balance, surplus	\$23,830	\$1,348,305	\$1,737,367	\$1,605,121

The Fremont Elkhorn & Missouri Valley, included above from Feb. 16, 1903, earned for the year ending May 31, 1902, gross, \$4,589,449; net, \$1,377,065; charges, \$1,043,009; bal., sur., \$334,056.

**OFFICERS.**—President, Marvin Hughtitt, 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. Barker, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Albert Kee, Lake Geneva, Wis.; Marvin Hughtitt, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenos Crane, Dalton, Mass.  
 —(V. 76, p. 704, 1245, 1247; V. 77, 449, 508, 514.)

**Chicago Peoria & St. Louis Ry.—ROAD.**—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junc., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lookhaven 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 majority of stock of and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 300 miles.  
 Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722.

**BONDS.**—Of the \$2,000,000 prior lien 4 1/2s (City Trust Co. of N. Y., trustee), \$500,000 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, 1903, gross, \$266,242 against \$232,767 in 1902.  
 Report for year to June 30, 1902, in V. 76, pp. 431. In 1902-03, gross, \$1,710,171; net, \$393,647; total deductions, \$308,345; balance, surplus, \$85,302. President, Charles E. Kimball, New York; Secretary and Treasurer, Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman, New York.—(V. 76, p. 434; V. 77, p. 146.)

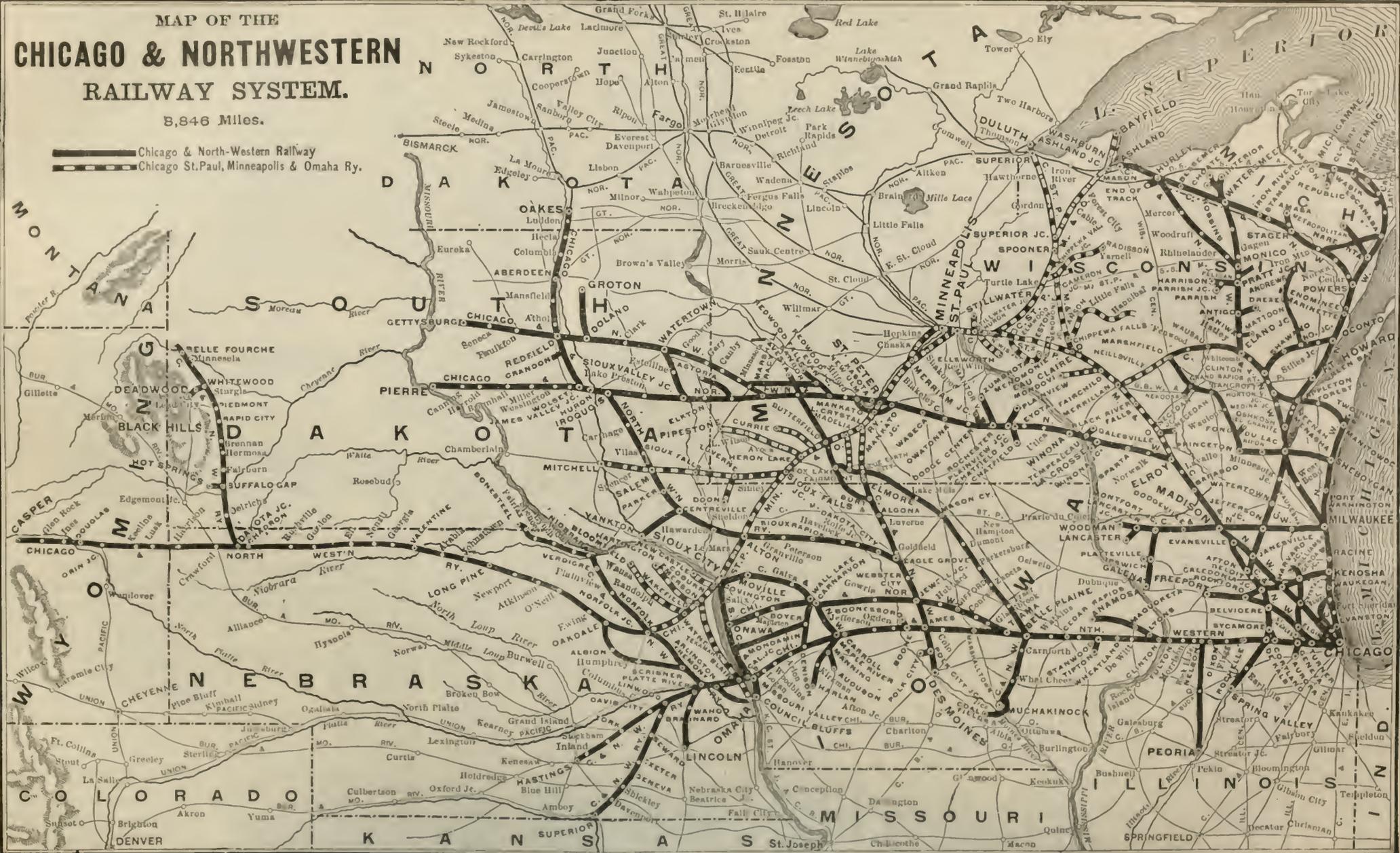
**Chicago Rock Island & Pacific Railroad.**—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$145,000,000) is owned by the Rock Island (holding) Company, but its bonds (see above) are held by 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 \$74,817,100 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 \$27,988,300 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 1432 and 1433.)**—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 Tucuman, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751)

Lines owned—	Miles.	Controlled—Oper. Separately—	Miles.
Chic., Ill., to Council Bluffs, Ia.	500	Chicago R I & Gulf, Tex.	
Davenport, Ia., to Atch'n, Kan.	341	Okl. line to Amarillo, Tex.	130
Elwood to Texhoma, O. T.	494	Texhoma, O. T., to Tex.	
Herlington, Kan., to Terral, I. T.	349	N. M. line	92
Horton, Kan., to Roswell, Col.	569	Terral to Ft. Worth, etc.	123
Gowrie to Sibley, Ia.	109	Ch. R. I. & El Paso, Texas—	
Branches	956	New Mexico State line to Santa Rosa, N. M.	111
Total owned Nov. 1, 1902, 3,318		Trackage to Kansas City, Mo., Topeka, Kan., Denver, Col., Pueblo, Col., etc.	338
Leased, etc.—(Which see.)		Total lines Nov., 1902... 7,033	
Peoria & Bureau Valley	47	Under construction—	
Kookuk & Des Moines	182	St. Louis Kans. City & Col.	1294
Des Moines & Fort Dodge	144	Other mileage	730
Burl. Ced. Rap. & Nor.	1,367		
Rock Island & Peoria	120		
Choctaw Okla. & Gulf	1,076		

Total system Nov., 1902, incl. projected mileage, etc. (about) 8,057  
 In April, 1902, the greater part of the stock of the Choctaw Oklahoma & Gulf RR., including Choctaw & Northern, etc., 1,076 miles in all. was acquired. See below; also that company and V. 74, p. 775, 1354.



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.	
<b>Chicago &amp; North Western (Concluded).</b>								
St. Louis City & Pac., pref. stock (1st M. on 6 m.)...	6	1900	\$100	\$96,500	7	A. & O	New York, 52 Wall St.	Oct. 1, '03, 3 1/2
Min. & So. Dakota, 1st M., gold, \$523,000 F. c. o.	33	1900	1,000	523,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g. F. c. o. & r.	195	1900	1,000 & c.	3,900,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1935
From. Elk. & M. V. cons. M., \$25,000 p. m., assumed.	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Chic. Peo. & St. L.—Pr. Hen M., g., call at 107 1/2 C. I. o.	230	1900	1,000	1,500,000	4 1/2 g.	M. & S.	N. Y. office, 52 William.	Feb. 1, 1930
Consol. M., \$2,000,000, g., called at 105 C. o. l.	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., c. (text) non-cum., called at par E. C. L. & M. 1st M., red. 05 aft. '07, g., kn., p. & i. E. C.	230	1900	1,000	2,000,000	Up to 5 p. cent		when earned.	July 1, 1930
Ch. R. I. & Pac. R. R.—Col. t. M., \$75,000,000, c. o. & r.	44	1903	1,000	600,000	5 g.	M. & N.	N. Y. office, 52 William.	May 1, 1933
Col. tr. M., \$18,500,000, g., red. 102 1/2 C. e. o. & r.	1903	1902	1,000 & c.	69,557,000	4 g.	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 2002
Chic. Rock Isld. & Pac. Ry.—Stock (\$75,000,000).	1903	1903	1,000	16,793,000	5 g.	M. & S.	Int. from Sept. 1, 1903.	Sept. 1, 1913
1st M., Chic., Ill., to Council Bluffs & brches. U. s. c.	736	1877	1,000 & c.	12,500,000	6	J. & J.	N. Y., First Nat. Bk.	July 1, 1917
General mortgage, \$100,000,000, gold., C. e. o. & r.	3,128	1898	1,000 & c.	60,581,000	4 g.	J. & J.	do do	Jan. 1, 1888
Col. tr. M., g., Ser. B to P, due yearly red 101 1/2 C. e. o.	1902	1902	1,000	22,095,000	4 g.	M. & N.	New York.	May, 1904-18
Proposed consol. ref. M., \$50,000,000.				See text.				
<b>Chicago St. Louis &amp; New Orleans</b> —See ILL. CENTR. AL.								
Chicago St. Paul Minn. & Omaha—Com. stock.			100	18,558,953	6 in 1903	F. & A.	N. Y., Office, 52 Wall St.	Aug. 20, '03 3
Pref. stock, non-cum., including scrip (see text).			100	11,259,912	7 in 1903	F. & A.	do do	Aug. 20, '03, 3 1/2
St. Paul Stillwater & Taylors' Falls 1st mort. c. o.	21	1878	500 & c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls, c. o.	12	1878	500 & c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. o.	177	1878	500 & c.	1,901,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., \$10,000 p. m., C. e. o.	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M., Lake St. C. to n'r Spooner ass'd. C. e. o.	80	1880	1,000	700,000	6	J. & J.	do do	Jan. 1, 1930
Bault Ste. Marie & Southwest'n 1st M., assumed, C. e. o.	37	1890	1,000	350,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. M., \$30,000,000 (\$15,000 p. m.) C. e. o.	1880	1880	1,000	14,612,000	6	J. & D.	do do	June 1, 1930
do Consols, interest reduced.	1880	1880	1,000	2,000,000	3 1/2	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. R. R.—Ch. & G. L. W., 1st M., g., ass'd. o.	1886	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed				650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., \$16,500,000 U. s. c. o. & r.	91	1897	1,000	13,635,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947
<b>Chicago &amp; Western Indiana</b> —Stock (see text).			100	5,000,000	6	Q.—J.	Chicago.	Oct. 1, '03, 1 1/2
General M., gold, sink fund, subj. to call 105 C. o.	48	82-92	1,000	9,700,000	6 g.	Q.—M.	N. Y., J. P. Morgan & Co.	Dec. 1, 1932
Consol. mortgage, \$50,000,000, gold I. C. c.	1902	1902	1,000	8,195,000	4 g.	J. & J.	Ill. Tr. & S. Bk. Chic. & N. Y.	July 1, 1952

In addition the sinking fund June 1, 1903, held, a, \$58,000; b, \$172,500; c, \$150,500; d, \$135,000; e, \$149,000; f, \$521,000 (and \$10,000 on hand); g, \$181,000; h, \$1,143,000; k, \$202,500; m, \$573,000; n, \$160,000; o, \$74,000; p, Coupon int. M. & N.; reg. Q.—F. \* In sinking funds June 1, 1902.

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

As to Des Moines & Fort Dodge RR., see V. 74, p. 1037.

In April, 1902, purchased all the stock and bonds of the St. Louis Kansas City & Colorado, St. Louis to Belle, Mo., and building westerly to Kansas City, thus forming when completed a line into St. Louis 294 miles. V. 75, p. 665. See K. C. & Col., V. 76, p. 158.

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

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

In July, 1903, \$69,557,460 of the \$75,000,000 capital stock was deposited per plan V. 75, p. 239, each \$1000 stock being exchanged for the following securities: \$100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa), the new operating company, and \$70 preferred and \$100 common stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See also statements of those companies in this SUPPLEMENT.

**STOCK.**—In July, 1901, stockholders subscribed to \$10,000,000 additional stock, raising the amount to \$60,000,000. See below. In 1902 the stock was increased to \$74,817,100 by sale of \$14,235,500 at par to shareholders, the issue of \$5,884,000 to take up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock and \$2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of \$880,500. V. 74, p. 1194; V. 75, p. 28.

**DIVIDENDS.**—'92 & '93 '94 '95 '96 '97 '98 '99 '00 '01 '02. 1903. Since '90, P. c. t. e. } 4 3 1/2 2 2 1/2 5 yearly. Below. In Jan., 1903, 4 1/2 per cent was paid, viz: 1 1/4 p. c. quarterly dividend and 3 p. c. as an "ad. ance" for coupling year; Aug. 14; Oct. 2.

**BONDS.**—The refunding mortgage is for \$100,000,000; \$5,500,000 were available after 1902 at \$18,000 per mile, to retire bonds on lines purchased, and remainder are issuable at not over \$1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage Abstracts in V. 66, p. 522.

The collateral trust, gold as of 1902 (\$21,000,000 authorized) are secured by deposit of all except \$393,900 stock of the Choctaw Oklahoma & Gulf RR. (see that company); the portion unused is reserved for issue at 96 1/2 for the actual cost of the remaining Choctaw stock at not over \$60 per \$50 share for the preferred and \$80 per \$50 share for the common. V. 74, p. 775, 829, 936, 1356.

**GENERAL FINANCES.**—In July, 1902, stockholders subscribed at par to \$8,235,000 new stock, to construct or purchase new road; also for second track, improvements and equipment. V. 72, p. 1135; V. 73, p. 184; V. 75, p. 28.

The stockholders are to vote on Jan. 7, 1904, on authorizing a 4 p. c. consolidated refunding mortgage for \$250,000,000 maturing Jan. 1, 1988, and to be dated July 1, 1903, chiefly to refund, at or before maturity, outstanding obligations of the company or constituent companies or properties which may be acquired by consolidation and in part for extensions and additions. V. 77, p. 249, 298, 950. Collateral trust notes outstanding June 30, 1903, on account of construction of St. Louis-Kansas City line, \$4,500,000.

**EARNINGS.**—For earnings of Rock Island system for year ending June 30, 1903, and later monthly earnings, see statement of Rock Island Co.

**ANNUAL REPORT.**—Report for 1901-02 at length was in V. 74, p. 1193, 1201; see also editorial, p. 1167.

	15 mo. end.	Years ended Mar. 31—	
	June 30, 1903.	1902. 1901.	
Miles operated.....	5,579	3,975	3,819
Passenger earnings.....	\$11,614,029	\$8,030,164	\$6,400,014
Freight.....	29,171,980	19,061,857	17,730,398
Mail, express, rentals, etc.....	1,966,547	1,293,825	1,234,233
Gross earnings.....	\$42,752,556	\$28,385,846	\$25,364,695
Net earnings.....	\$14,524,883	\$10,131,121	\$8,199,602
From land department.....	12,000	7,500	7,500
Income from loans, etc.....	2,006,965	986,849	693,879
Total income.....	\$16,531,848	\$11,079,970	\$8,900,981
Interest on debt.....	\$6,123,840	\$2,951,322	\$2,011,980
Rent leased roads.....	1,212,190	756,954	747,227
Missouri River bridges.....	150,751	150,751	144,776
Dividends.....	(7 1/2) 5,305,557	(4) 2,247,900	(4) 1,999,692

Balance..... \$3,890,261 \$4,973,043 \$3,097,326  
N. Y. office, 71 Broadway.—(V. 77, p. 88, 249, 298, 950, 1225.)

**Chicago St. Louis Memphis & New Orleans Ry.**—To form a north-and-south trunk line for the St. Louis & San Francisco from Chicago an St. Louis to Memphis and New Orleans, with numerous branches, a total of 2,000 miles, including the following subsidiary companies of the St. L. & S. F.: viz., the Chic. & Eastern Illinois, St. Louis Memphis & Southeastern, St. Louis & Gulf, St. Louis San Francisco & New Orleans, and 325 miles to be constructed from Memphis on the west side of the river south to Fort Adams, and

thence 100 miles by Illinois Central trackage to New Orleans. Controlled by the St. Louis & San Francisco. See V. 77, p. 35, 146.

Stock authorized to be \$10,000,000. A consolidated mortgage (the limit being commonly reported as \$140,000,000) will be made for refunding and other purposes. An arrangement has been made to guarantee jointly with the Southern Ry. the New Orleans Terminal Co. 4 p. c. bonds (present issue \$3,500,000).—V. 77, p. 35, 145.

**Chicago St. Paul Minneapolis & Omaha Ry.**—(See Map Chicago & North Western.)—Road.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,064 m.; total, Jan. 1, 1903, 1,657 m., of which 1,588 are owned and 69 miles leased. V. 69, p. 1147. In Apr., 1901, the Chippewa Valley & Northwestern Ry. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 36 miles were operated in Jan., 1903. Of the Eau Claire Chippewa Falls & Northeastern Ry., 45 miles from Chippewa Falls, Wis., to Hannibal were operated in Aug., 1903. V. 76, p. 649.

**HISTORY.**—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

**STOCK.**—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company Dec. 31, 1902, common stock and scrip, \$2,844,340 preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

Divs. since '89 '90 '91 '92 '93 '96 '97 '98 '99 '00 '01 '02 1903  
Common, p. c. } } } } } None. } 2 2 3 1/2 5 5 Below 6  
Pref. (p. c. o.) } 4 4 6 1/2 } } } } } 7 per ann. (3 1/2 F&A.)

**BONDS.**—There are \$75,000,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1915, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consols. 6s of 1880, due 1930. V. 68, p. 521. In 1903, \$2,000,000 3 1/2 p. c. consols were sold. V. 76, p. 653, 704.

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

**LATEST EARNINGS.**—From Jan. 1 to Aug. 31 (8 months), gross, \$7,564,568 in 1903; \$7,320,076 in 1902.

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

	1902.	1901.	1900.
Gross earnings.....	\$11,907,525	\$11,196,104	\$10,342,000
Operat'g expenses and taxes.....	7,483,253	7,014,270	6,489,154
Net earnings.....	\$4,424,272	\$4,182,134	\$3,852,846
Net rentals paid.....	111,876	109,758	110,243
Net int. on debt (less other inc.).....	1,394,059	1,343,097	1,344,473
Div. on pref. stock.....	(7) 787,976	(7) 787,976	(7) 787,976
Div. on com. stock.....	(6) 1,113,300	(5) 927,750	(5) 927,750
Appropriation for imp'ts.....	600,000	600,000	500,000
Surplus of RR. Co.....	\$417,061	\$413,526	\$182,399
Net from land sales.....	\$123,656	\$110,906	\$71,011

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

**Chicago Terminal Transfer RR.**—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 90 miles; leases from Chicago Junction Ry., 11 miles; trackage, 7 miles; total, 108 miles; 2d track, 54 m.; sidings, 113 m.; total all tracks, 275 miles.

**HISTORY.**—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898. In Feb., 1901, Harriman syndicate acquired control. V. 72, p. 241, 580.

**TENANTS.**—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western, Suburban RR. Co. of Chicago. The Pere Marquette will also become a tenant on or before Dec. 1, 1903. As to this and other important changes in 1903, including termination of St. Louis Peoria & Northern tenancy, see V. 77, p. 948.

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

**LATEST EARNINGS.**—1 mo. } 1903....Gross, \$140,521; net, \$59,997  
July 1 to July 31. } 1902....Gross, 138,131; net, 61,267

**REPORT.**—Report for year ending June 30, 1903, given in V. 77, p. 948, shows, gross, \$1,746,372; net, after deducting taxes, \$610,702; interest, \$597,000; bal., sur., \$13,102.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec and Asst. Treas., W. T. Wisner, 2d, 30 Broad St., N. Y.—(V. 77, p. 88, 948.)

**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 Ozain, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 220 miles; also owns

RAILROADS.

Table with columns: 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, Dividend, When Due. Stocks—Last Dividend.

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

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the 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 Atchafalpa, 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 6/8 7 2/8 8 6/8 8 6/8 8 6/8 6 6/8

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.

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, 400.)

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. The unpaid subsidies were in Oct., 1900, transferred to K. C. M. & O., with portion of original concession from Minaca 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. Bonds, see table above.—(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 40; Searcy, Ark. to Des Arcs 25.

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 \$483,600, 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.

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 reported since. V. 75, p. 1393.

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 103 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 11 mos. ending May 31, 1903, gross, \$5,774,194; net, \$2,014,824; other income, \$29,050; total, \$2,073,874. Deduct: Interest, (\$782,934), rentals, (\$37,736) and taxes (\$188,017), \$1,010,707; depreciation, etc., \$103,222; balance, surplus, \$959,945.

REPORT.—Report for 1900-01 in V. 74, p. 149, 203, 212. Year end. Gross of Road, Gross of Mining, Net of both, Interest Balance, and taxes, for year.

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, 448,497 tons. V. 74, p. 986, 1307.—(V. 77, p. 196, 249.)

Cincinnati Findlay & Fort Wayne Ry.—(See Map of Cin. Ham. & Dayton.)—Owns Findlay Co., to Fort Wayne, Ind., 80 miles. A connecting link with the Cin. Ham. & D. from Delphos to Cloverdale, 15 miles, is under construction. Successor to Findlay Fort Wayne & Western, foreclosed July 6, 1903. V. 77, p. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1, 1903. V. 77, p. 694, 768. Stock \$1,250,000; all owned by the Cin. Ham. & Dayton.—(V. 77, p. 694, 768.)

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.

Table with columns: Road owned, Proprietary roads, Miles. Cincinnati to Dayton, O., 60; Dayton to Dean, O., 176; Dayton to Delphos, O., 99; Trackage, 13; Roads leased, Dayton & Michigan, \$142; Cin. Find. & Ft. Wayne, \$180; Home Avenue RR., 3. Total of all, 1,015.

Owns Dayton & Union jointly with Cleve. Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New Or. & Tex. Pac. Ry. V. 75, p. 978.

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. The Cincinnati Findlay & Fort Wayne, a reorganization of Findlay Ft. Wayne & Western, is leased for 99 years from Nov. 1, 1903, and will build a connecting line from Delphos to Cloverdale, 15 miles. The C. H. & D. is also building a 42-m. extension into Ironton, O. V. 77, p. 88, 694, 768.

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

DIVIDENDS since consolidation—Nov., 1895 to Aug., 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. A refunding mortgage was authorized in Dec., 1900, but no bonds yet issued.

GUARANTEES.—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.

Table with columns: Report.—Fiscal year ends June 30. Report in CITRON, Oct. 24, 1903. Year end, June 30—1903, 1902, 1901. Miles operated—1,015, 971, 652. Gross earnings—\$7,937,223, \$7,094,717, \$5,837,916. Net earnings—2,401,649, 2,240,059, 1,906,002. Deduct interest on bonds—1,055,571, 1,041,466, 865,747. Div. pref. stock D. & M. RR.—96,900, 96,900, 96,900. Div. com. stock D. & M. RR.—84,066, 84,066, 84,066. Div. com. stock Home Ave. RR.—4,000, 3,264, 2,924. Div. pref. stock C. H. & D. Ry.—389,229, 389,225, 389,211.

Total—\$1,629,766, \$1,614,926, \$1,438,848. Surplus—\$771,923, \$589,134, \$367,154. Pres., M. D. Woodford, Cin. O.—(V. 77, p. 83, 694, 768, 12, 5.)

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

Cincinnati & Indiana Western RR.—Merged in June, 1903, 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., 295 miles; Sibley, Ill., to West Liberty, 78 miles; track-ga, West Liberty to Olney, 8 miles; total, 382 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton & Indianapolis Ry., Indiana Decatur & Western Ry. and Springfield & Decatur RR. V. 75, p. 239, 289, 497, 732. Stock auth., \$8,200,000; issued, \$7,115,500; all owned by C. H. & D.

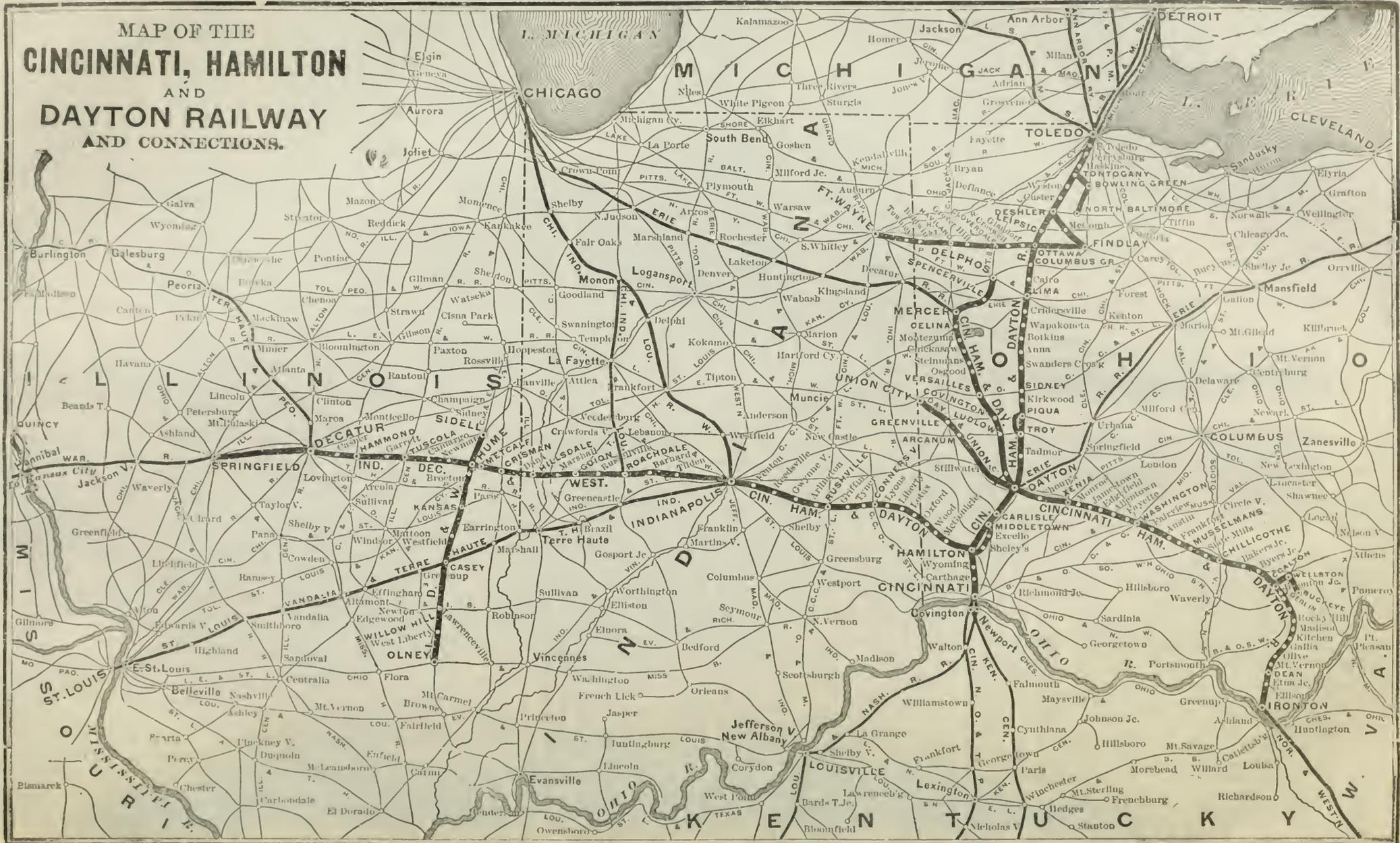
BONDS.—The "first refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed principal and interest, by C. H. & D. by endorsement on each; \$1,500,000 were issued in exchange for existing bonds, of which \$2,700,000 in the Cin. Ham. & Dayton treasury; \$3,465,000 are reserved to retire the Ind. Dec. & West 5s and the remaining \$235,000 for general purposes. V. 75, p. 1201, 1353.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Day., which guarantees also the C. H. & D. 7 1/2s.

EARNINGS.—Year ending June 30, 1902, of companies consolidated were \$1,629,723; net, \$1,087,716; total deductions, \$353,379; bal., sur., \$53,337.—V. 75, p. 239, 289, 497, 732, 849, 1202, 1355.)

Cincinnati Inter-Terminal RR.—Owns a road connecting freight and passenger depots and stations of the various steam roads entering the city of Cincinnati. Common stock, \$10,000, 1-1/2 \$100 shares, issued for purpose of control. There has been issued \$400,000 of 1st pref. 4 p. c. stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, on land and 1,226 feet of track. The rental for the latter (\$16,000 yearly) under perpetual lease to the Louisville & Nashville covers the interest on the stock. Additional contracts with other roads, including the Southern Ry. were pending, preferred stock to be issued under similar conditions as

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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Cincinnati Lebanon &amp; Northern</b> —1st mortgage. 0	38	1886	\$1,000	\$200,000	5	J. & J. Cinn., Cen. Tr. & S.D.Co.	Jan. 1, 1916	
1st con. M. \$1,500,000 g. u. p. s. l. en. (V. 75, p. 1398) 0	52	1902	1,000	900,000	4	M. & N. do	Nov. 1, 1942	
<b>Cin. &amp; Mus. V.</b> —1st M. \$2,000,000 g. u. p. s. l. end. 0	148	1895	1,000	1,600,000	4	F. & A. N. Y., Farm. L. & Tr. Co.	Aug. 1, 1948	
O. N. O. & T. P. Jc., pref. st., 5% cum. \$3,000,000. ....	....	....	100	2,000,000	See text.	Q.—M. Cincinnati	Sept. 1, '03, 1 1/2	
<b>Cincinnati Northern</b> —1st M., \$3,000,000 g. u. p. s. l. end. 0	....	1901	1,000	1,000,000	4	J. & J. N. Y., Guaranty Tr. Co.	July 1, 1951	
<b>Cin. Richmond &amp; Ft. W.</b> —1st mort., gold, int. cu. 0	86	1871	1,000	1,800,000	7	J. & D. N. Y., Winslow, L. & Co.	June 1, 1921	
<b>Clearfield &amp; Mahoning</b> —Stock, 4 per cent. gen. 0	....	....	50	750,000	6	J. & J. Checks mailed.	July 1, 1903	
1st mortgage, gold, guar. B. R. & P. .... 0	26	1893	1,000	650,000	5	J. & J. N. Y., 36 Wall Street.	Jan. 1, 1943	
<b>Clearfield Southern</b> —1st mortgage, .... 0	17	1900	1,000	204,000	5	M. & S. N. Y., Bowls Gr'n Tr. Co.	Mar. 1, 1930	
<b>Cleveland Akron &amp; Columb.</b> —Stock, \$1,000,000. ....	....	....	100	4,000,000	2 in 1903	M. & S. Checks mailed.	Sept. 25, '03, 1	
Gen. mortgage (now 1st) g. .... 0	177	1887	500 & c.	1,800,000	5	M. & S. Hamilton Tr., B'klyn.	Mch. 1, 1927	
1st con. M., \$4,000,000 g. u. p. s. l. en. .... 0	188	1900	1,000	1,764,000	4	F. & A. N. Y., Winslow, L. & Co.	Aug. 1, 1940	
<b>Cleveland Cincinnati Chicago &amp; St. Louis</b> —	....	....	100	27,997,700	4 in 1903	M. & S. N. Y., J. P. Morgan & Co.	Sept. 1, '03, 2 1/2	
Common stock (\$28,700,000 authorized). ....	....	....	100	10,000,000	5 in 1903	Q.—J. do	Oct. 20, '03, 1 1/2	
Preferred stock, 5 per cent, non-cumulative. ....	....	....	100	668,000	6	M. & N. do	May 1, 1920	
C. I. St. L. & C. con. M. drawn at 105, s. f. 1 p. c. 0	175	1880	1,000	7,684,000	4	Q.—F. do	Aug. 1, 1936	
Gen. 1st M., \$10,000,000 g. u. p. s. l. end. 0	....	1886	1,000 & c.	4,138,000	7 or 8	J. & D. do	June 1, 1914	
Cleve. Col. Cin. & Ind. Consol. mort. (see text). ....	391	1874	1,000	3,205,000	6	J. & J. do	Jan. 1, 1934	
Gen. consol. mort. (\$12,000,000 gold. U. S. 0	391	1884	1,000	2,000,000	7	Various do	July 1, 1919	
Indian & St. L. 1st M., in 3 ser. of \$667,000. U. S. 0	72	1869	1,000	500,000	8	M. & N. do	Nov. 1, 1912	
2d M. (\$2,000,000), gold, Indianap. to Terre H. 0	72	1882	1,000	650,000	8	J. & J. do	July 1, 1940	
Cl. Cin. Ch. & St. L., White Wat. Val. Div. 1st, g. Ce. 0	62	1890	1,000	1,103,730	4	M. & S. do	Sept. 1, 1940	
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce. 0	45	1890	500 & c.	5,000,000	4	J. & J. do	Jan. 1, 1939	
Calro Division 1st M., \$5,000,000, gold. U. S. 0	267	1890	1,000	10,000,000	4	M. & N. do	Nov. 1, 1990	
St. L. Div., coll. tr., g. (\$351,000 in s. f.) Ce. 0	194	1890	1,000 & c.	4,000,000	4	J. & J. do	July 1, 1991	
Cin. Wab. & Mich. Div. 1st mort., gold. U. S. 0	203	1891	1,000	17,657,000	4	J. & D. do	June 1, 1993	
Gen. mort. 100 year for \$50,000,000 g. U. S. 0	1,021	1893	1,000	428,997	6	M. & N. do	Nov. 1, '03, 3 1/2	
<b>OBLIGATIONS FOR PROPRIETARY LINES.</b>	....	....	50	2,571,000	5	J. & J. do	Jan. 1, 1928	
Cincinnati Sandusky & Cleveland—Pref. stock. ....	170	1888	1,000	....	....	....	....	
Consol. (now 1st) M. (\$3,000,000) gold. U. S. 0	....	....	....	....	....	....	....	
Louisev. & Jeffersonv. Bridge 1st M.—See that Co.	....	....	....	....	....	....	....	

required to pay for new connections. See V. 77, p. 400, 450, 510. President, James H. Woodard; Secretary, J. Gano Wright. Office 14-16 East 4th St., Cincinnati, O.—(V. 77, p. 450, 510.)

**Cincinnati Lebanon & Northern Ry.**—Owns Cincinnati, O., to Dodds, 38 miles, including 6 mi. from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Jet. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Controlled by Penn. RR. interests. Stock authorized, \$1,500,000; outstanding, \$993,000. V. 75, p. 980. Of the \$1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916 and \$400,000 to purchase real estate. V. 77, p. 86. For 6 mos. ending June 30, 1903, gross, \$142,064, against \$90,920 in 1902; net, \$39,246 against \$9,815. Report for 1902, V. 77, p. 86. Year ending Dec. 31, 1902, including Mid. & Cin. for 7 mos, gross, \$244,732; net, \$45,222; charges, \$28,920—(V. 76, p. 48, 157; V. 77, p. 86.)

**Cincinnati & Licking River RR.**—(V. 70, p. 1194)  
**Cincinnati & Louisville RR.**—(V. 75, p. 1146.)

**Cincinnati & Muskingum Valley RR.**—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles, 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. For 6 mos. ending June 30, 1903, gross, \$339,617, against \$284,125 in 1902; net \$66,486, against \$30,189. Report for 1902, V. 77, p. 86

Yr. end.	Gross.	Net.	Interest.	Dividends.	Balance.
1902	\$645,276	\$123,374	\$60,000 (2%)	\$40,000	\$23,374
1901	574,032	110,141	60,000 (2%)	40,000	10,141

—(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 entire stock of the Harriman & Northeastern Ry., Harriman to Petros, Tenn., 22 miles, was acquired in the interest of the company, but the road will be operated separately. V. 76, p. 157.

In 1901 lease was extended 60 years to Oct. 12, 1968; 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., with no voting power, but prior rights on dissolution, V. 74, p. 528, 829.

**DIVIDENDS.**—On pref., 1 1/4 p. c., paid quarterly Sept. 1, 1902, to Sept., 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 EARNINGS.**—2 mos., 1903..... Gross, \$1,177,516; net, \$265,089  
 July 1 to Aug. 31, 1902..... Gross, 976,556; net, 250,938

**ANNUAL REPORT.**—Report for 1901-2 was in V. 75, p. 903. In 1902-3, gross, \$6,155,454; net, \$5,660,401; 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.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (O. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m. Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed.—V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Cleve. (In. Ch. & St. L. are valued in balance sheet of June 30, 1903, at \$1,165,347. V. 75, p. 454, 457. Stock, \$3,000,000. In year ending June 30, 1903, gross, \$739,396; def. under oper. exp., \$25,193. Prest., M. E. Ingalls. See report, V. 70, p. 581.—(V. 74, p. 326, 378.)

**Cincinnati Richmond & Fort Wayne RR.**—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (Dec., 1901), by Grand Rapids & Indiana Ry. Rentals, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1898). Stock, \$1,709,313—par, \$50, of which Penn. Co. Jan. 1, 1903, owned \$1,256,900. Due guarantors Jan. 1, 1903, \$1,384,674. For 6 mos ending June 30, 1903, gross, \$286,069, against \$283,969 in 1902; net, \$22,219, against \$57,565.

Yr. end.	Gross.	Net.	Interest, &c.	Balance.
1902	\$594,515	\$124,166	\$126,000	def. \$1,834
1901	560,200	131,005	126,000	sur. 5,005

**Cincinnati Richmond & Muncie RR.**—Merged in June, 1903 in Chicago Cincinnati & Louisville RR.—(V. 76, p. 910, 1247.)

**Clearfield & Mahoning Ry.**—(See map Buf. Rock. & Pits.)—Owns road, completed in 1893, from Du Bois Juno, 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.**—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to Zanesville, 17 miles. 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 Sept., 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. For 6 mos. ending June 30, 1903, gross, \$776,043, against \$657,141 in 1902; net, \$220,280, against \$171,353. Report for 1902 in V. 76, p. 1405, showed: Gross, \$1,417,574; net, \$407,335; other income, \$3,935; interest, \$161,100; div. (2 p. c.) \$80,000; bal., sur., \$170,170.—(V. 76, p. 435, 653, 1405.)

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

**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.

Owned directly—	Miles.	Leased and controlled—	Miles.
Cleveland, O., to Columbus, O. ....	138	Cincinnati & Springfield Ry.—	....
Gallon, O., to Indianapolis. ....	203	Lud. G'v'e (6m. fr. Cin.) to Dayton 4 s	4
Delaware to Springfield. ....	50	No debt, or bonds all owned.	....
Cincinnati to Lafayette. ....	175	Colum. Hope & Greensburg RR.—	26
Indianapolis to Terre Haute. ....	72	Trackage into Cincinnati, &c.	32
Harrison Branch. ....	7	Trackage into Jeffersonville. ....	53
<b>Leased—entire st'k owned—</b>	....	B. & O. S. W. ....	5
Cin. Lafayette & Chlo. Ry.—	57	Total included in earnings. ....	1,891
Calro Vincennes & Chlo. Ry.—	....	<b>Operated; earns kept separate—</b>	....
Calro, Ill., to Tilton and branch. 267	....	Peoria & East'n Ry. (f.) ....	352
St. Lou. Div. T. H. to E. St. L. 193	....	Kankakee & Seneca RR.—	42
Columbus Springfield & Cin.—	....	Mt. Gilead Short Line. ....	2
Columbus, O., to Springfield. 45	....	Total of system June 30, '03, 2,287	....
White Water—Harrison, Ind., to	....	Trackage Ill. Cent. into Chlo. ....	....
Hagerstown, Ind. ....	62	On percentage basis. ....	....
Cin. Wabash & Michigan Ry.—	....	Operates independently—	....
Benton Harb. to Rushv. & Br. 249	....	Dayton & Un. RR. (f.) ....	....
Other lines (a) ....	44	Double track. ....	104
Cin. Sandusky & Cleve. Ry.—	....	¶ See this company.	....
Sandusky, O., to Dayton, O. etc. 170	....	....	....

A 50-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line will be completed early in 1904. See GENERAL FINANCES below. V. 75, p. 1086; V. 77, p. 517. As to Central Indiana Ry., 137 miles, see that company.

**HISTORY, ETC.**—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1899, per plan in V. 43, p. 427. Of the common stock, \$11,225,400 was on Jan. 1, 1903, 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.

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

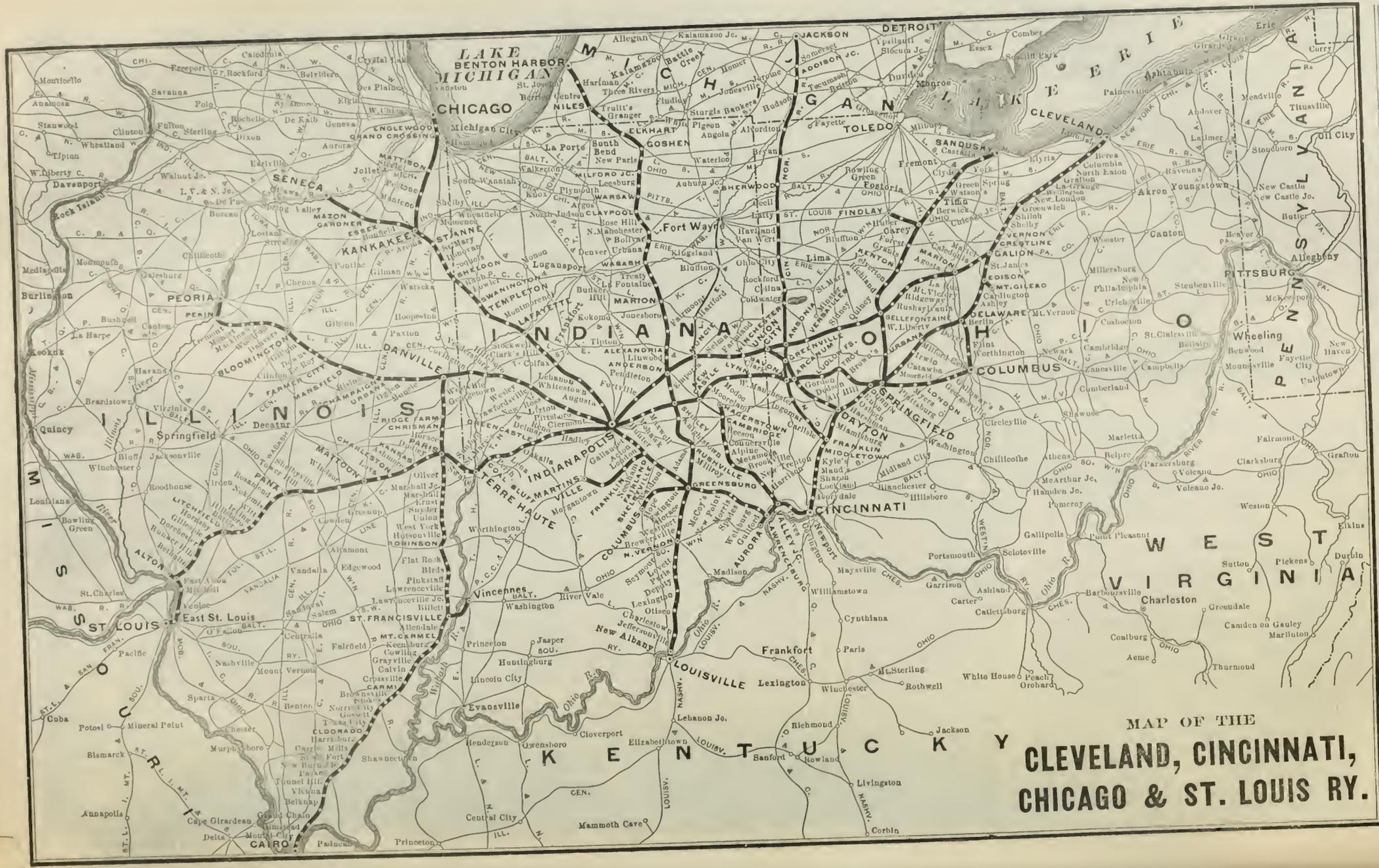
**CAPITAL STOCK.**—On Jan. 1, 1890, the common stock was \$20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in 1900.

**DIVIDENDS.**—'90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03  
 Com. .... 4 p. c. 3 3 3 0 0 0 0 0 0 3 3 4 4  
 Pref. .... 5 5 5 5 5 5 5 5 5 5 5 5 5

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

**St. Louis Division bonds,** see deed of trust V. 52, p. 42-45.  
 As to the Cincinnati Wabash & Mich. 4 per cents, see V. 52, p. 718.  
 The 100 year mortgage of 1893 is limited to \$50,000,000. In July, 1903, \$22,595,000 general 4s were reserved for prior liens (exclusive of Calro division, Peoria division, Mehtan 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, 1903, owned stock in Chesapeake & Ohio representing an outlay of \$2,453,569, Cincinnati Northern RR. securities costing \$1,105,387 and a half interest in the Central RR. of Indiana, costing \$782,765. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517.



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

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Olece, Colum. Otn. &amp; Indianap.</b> —See CLEVE. CIN. CHIO.								
<b>Olece, Indianap. St. Louis &amp; Onic.</b> —See CLEVE. CIN. CHIO.								
<b>Cleveland Lorain &amp; Wheel.</b> —Prof. stock \$5,000,000.	192	1893	1,000	\$5,000,000	5 g.	A. & O.	New York, 2 Wall St.	Oct. '96, 1% Oct. 1, 1933
Consol. mort. (now 1st) g. See text. U. S. C.	192	1893	1,000	5,000,000	5 g.	J. & D.	do	June 1, 1936
General mortgage, \$1,000,000, gold, red. 105 N. C.	192	1896	1,000	950,000	4 1/2 g.	J. & J.	do	Jan. 1, 1930
Con. ref. M., \$10,000,000, g., red. at 102 1/2. Col. O.	125	1884	1,000 & c.	2,935,000	5 g.	See text	N. Y., Winslow, Lan. & Co.	Jan. 1, 1936
<b>Olev. &amp; M. V.</b> —Con. M. (now 1st) \$3,000,000, g. Ce. car	103	1895	1,000	1,250,000	4 1/2 g.	M. & N. N. Y., Farn. L. & T. Co.	do	May 1, 1935
<b>Olev. &amp; M. V.</b> —1st M., a. f., not dr'n, gold, guar. F. C.	202	1892	1,000	11,226,300	7	Q.—M. N. Y., Winslow, Lanier.	do	Sept. 1, '03, 1 1/2
<b>Olev. &amp; Pittsb.</b> —Stock, 7 p. o. guar. by Penn. RR. Co.	202	1892	1,000	4,561,000	4 1/2 g.	X	do	Jan.-Oct. '32
Gen. M., \$10,000,000, 7 p. gold Series A & R. Co.	202	'98 '00	1,000	4,933,000	3 1/2 g.	Y	do	1948-1950
Guar. p. & i. (end.) Pa. RR. Series C & D. Co.	202	1892	1,000	439,000	3 1/2 g.	A. & O.	do	Oct. 1, 1942
<b>Cleveland Terminal &amp; Valley</b> —See BALT. & OHIO.								
<b>Coahuila &amp; Pacific</b> —1st M., gold, \$2,500,000.	200	1900	1,000	2,500,000	5 g.	F. & A.	Aug. '02, not pd. wh. due	Feb. 1, 1930
<b>Colebrookdale</b> —1st M., \$593,400, und. Read. M. of 96c	15	1863	100 & c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
<b>Colorado Midland</b> —1st mort., \$10,000,000. Ce. o. f.	250	1897	1,000	9,150,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
<b>Colorado &amp; Northwestern</b> —1st M., gold. Me.	26 1/2	1897	1,000	500,000	5 g.	M. & S.	None ever paid.	Sept. 1, 1947
<b>Colorado &amp; Southern</b> Common stock, \$31,000,000			100	31,000,000				
1st pref., 4 per cent, non-cum., \$8,500,000			100	8,500,000	4 in 19 '3	A. & O.	N. Y., Hallgarten & Co.	Oct. 1, '03, 2%
2d pref., 4 per cent, non-cum., \$8,500,000		1892	100	8,500,000				
1st mortgage, gold, \$20,000,000. Ce. o. f.	1,086	1899	1,000	18,650,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes Nov. 30, 1902, due monthly.		1900		795,227				Feb. 1, 1906
<b>Col. Sp. &amp; Or. Cr. D. Ry.</b> —1st M., \$2,000,000, g. & f. Ce.	75	1900	1,000	1,916,000	5 g.	J. & J.	N. Y., Ch. Bk. & Col. Sp.	Jan. 1, 1930
2d mortgage, \$1,000,000, gold, sinking fund.	75	1901	1,000	244,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921
1st consol. mortgage, \$3,500,000, gold. M. o. car	75	1902	1,000	1,156,000	5 g.	A. & O.	N. Y., M. Tr. & Col. Sp.	Oct. 1, 1942
<b>Colorado &amp; Wyoming</b> —1st M., \$7,500,000, g. & f. Ce.	171	1903	1,000	4,500,000	4 k.	M. & S.	New York	Mar. 1, 1933
<b>Col. Newb. &amp; Laurens</b> —1st M., \$12,000, p. m. N. S.	75	1887	1,000	899,000	3 g.	J. & I.	Safe Dep. & Tr. C. Balt.	July 1, 1937
<b>Columbia Southern</b> —1st M., gold, \$2,100,000. N. S.	75	1898		700,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1937
<b>Columbia &amp; Greenville</b> —See SOUTHERN R.								
<b>Columbus Hook. Val. &amp; Toledo</b> —See HOCKING								
<b>Columb. &amp; L. Mich.</b> —1st M., g., \$20,000 p. m. No. c.		1902	1,000	800,000	5	M. & S.	New York.	Sept. 1, 1922

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

The stockholders will vote on Oct. 29, 1903, on guaranteeing \$3,000,000 Chicago Indianapolis & St. Louis Short Line Ry., \$2,000,000 Central Indiana Ry. and \$3,000,000 Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months).—

2 mos.—	Gross.	Net.	Int. & Div.	Rat., sur.
1903.....	\$3,801,860	\$985,205	\$477,107	\$503,097
1902.....	3,314,228	762,448	466,158	296,290

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1902-03 in V. 77, p. 509, 517. See also editorial, p. 475.

Year end, June 30—	1903.	1902.	1901.	1900.
Miles operat. June 30	1,591	1,891	1,891	1,891
Passenger earnings	\$5,774,490	\$5,487,506	\$4,979,652	\$4,653,224
Freight	13,234,298	11,920,097	11,640,003	10,867,502
Mail, express, etc.	1,377,973	1,309,469	1,257,835	1,286,124

Total earnings	\$20,390,761	\$18,717,072	\$17,877,490	\$16,804,851
Oper'g exp. & taxes	15,669,431	13,744,920	12,755,638	11,749,264
Net earnings	\$4,721,330	\$4,972,152	\$5,121,852	\$5,057,587
Total net income	\$4,874,041	\$5,050,512	\$5,249,508	\$5,140,520
Interest on bonds	\$2,683,385	\$2,619,520	\$2,685,056	\$2,661,442
Rentals, etc.	160,678	180,131	231,907	224,471
Dividends on pref.	(5) 499,925	(5) 499,944	(5) 500,000	(5) 500,000
Dividend on com.	(4) 1,119,612	(4) 1,119,372	(3) 979,626	(3) 839,840
Freight cuts, etc.	311,261	600,371	567,852	821,567

Balance.....sur \$99,180 sur \$30,974 sur \$285,065 sur \$93,200

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, Chas. M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newman, Walter F. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barrell, Cleveland, O.

(—V. 76, p. 1406; V. 77, p. 295, 509, 510, 517, 769.)

**Cleveland Lorain & Wheeling Ry.**—(See Map B. & O.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This is a consolidation of Nov. 23, 1893. (See V. 57, p. 979.) Operated since Feb. 1, 1902, by the Balt. & Ohio, which owns about 75 per cent of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

Stock.—Common, \$8,000,000, and pref. non-cum., 5 p. c., \$5,000,000, par \$100. After 5 p. c. on each, both stocks share alike.—V. 60, p. 1058.

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

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

REPORT.—Report for year ending June 30, 1902, was in V. 76, p. 203, showing, gross, \$2,692,583; 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); Miles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental \$525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/2 p. c.; 1898 to 1902, both inclusive, 13 1/2 p. c. yearly.—(V. 63, p. 968.)

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

BONDS.—Guaranteed prin. and int. by Penn. Co. Slnk. fund 1 p. c.

EARNINGS.—Report for 1902 in V. 77, p. 87, showing, gross, \$696,051; net, \$133,417; other income, \$1,700; int. on bonds, etc., \$101,633; 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 m.; Yellow Creek to Bellaire, 43 m.; other, 3 m.; to trackage, Rochester to Pittsburg (Pittsb. Ft. W. & Chic.), 26 m.; total, 227 m.

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 lessee 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, 1904.—V. 71, p. 913. Car trust lease warrants (5s), \$192,000, due \$27,000 May 1 yearly to 1909, inclusive.

EARNINGS.—Year 1901-02, gross, \$1,218,959; net income \$443,027 interest, etc., \$237,950; surplus, \$207,077.—(V. 76, p. 209.)

**Coahuila & Pacific Ry.**—Saltillo to Torreón, Mexico, 200 miles; completed Aug., 1902. On Aug. 10, 1903, John W. Hardenburg of Jersey City and Lucian T. Ross of New York were appointed receivers. Later were authorized to borrow \$50,000. V. 77, p. 349. Stock, authorized, \$1,500,000; all outstanding; par of shares, \$100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p. 872. Pres., A. W. Lilliedahl; Treas., H. T. Lilliedahl, 15 Exchange Pl., Jersey City, N. J.—(V. 72, p. 872; V. 73, p. 1263; V. 75, p. 341, 1036; V. 77, p. 349.)

**Colebrookdale RR.**—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par \$50.

**Coal & Coke Ry.**—Projected from Elkins, W. Va., to Charleston, W. Va., about 175 miles, of which Charleston to Otter, 64 miles, are in operation; the balance is to be completed in the spring of 1905, 15 miles of track having been laid in Sept., 1903. About 50,000 acres of coal lands are owned along the line of the road. A consolidation on Sept. 1, 1903, with the Charleston Glendennin & Sutton RR.; V. 77, p. 249, \*23. Stock authorized, \$5,000,000. A mortgage for \$10,000,000 will be made. Year ending June 30, 1903 (64 miles, gross, \$202,037; net, \$37,304; total deductions, \$105,299; bal. surplus, \$17,995. President, H. G. Davis, Elkins, W. Va.; Treas., Arthur Lee, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 77, p. 250, 823.)

**Colorado Midland 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 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.....	\$2,162,296	\$492,866	\$41,815	\$514,458	\$20,023
1900-1.....	2,385,184	633,215	34,269	515,709	201,775

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

Directors.—Granville M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Geo. W. Kramer, E. T. Jeffery and Frank Trumbull.

(—V. 71, p. 139; V. 72, p. 821; V. 73, p. 841, 1111, 1312; V. 75, p. 665.)

**Colorado & Northwestern Ry.**—Boulder to Ward, Col., 26 1/2 miles, operated from Oct., 1898. Foreclosure sale set for Nov. 21, 1903. V. 77, p. 510. Plan of reorganization was in preparation in Sept., 1903. Stock, \$500,000; par \$100 all issued. Year ending June 30, 1902, gross, \$62,383; net, \$64. Pres., W. C. Culbertson, Girard, Pa.—(V. 73, p. 662; V. 74, p. 956; V. 77, p. 298, 510.)

**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. gan.)	Miles.
Cheyenne to Orin Junction.....	164	Trackage—Pueblo to Walsenburg	364
Denver to Bessemer Junct. Col. ....	128	(Denver & Rio Grande).....	68
Denver to Leadville (narrow gauge) ..	151		
Como to Baldwin Mine (do) ..	131		
Trinidad, Col., to Texas State line ..	135	Total owned and leased.....	1,121

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

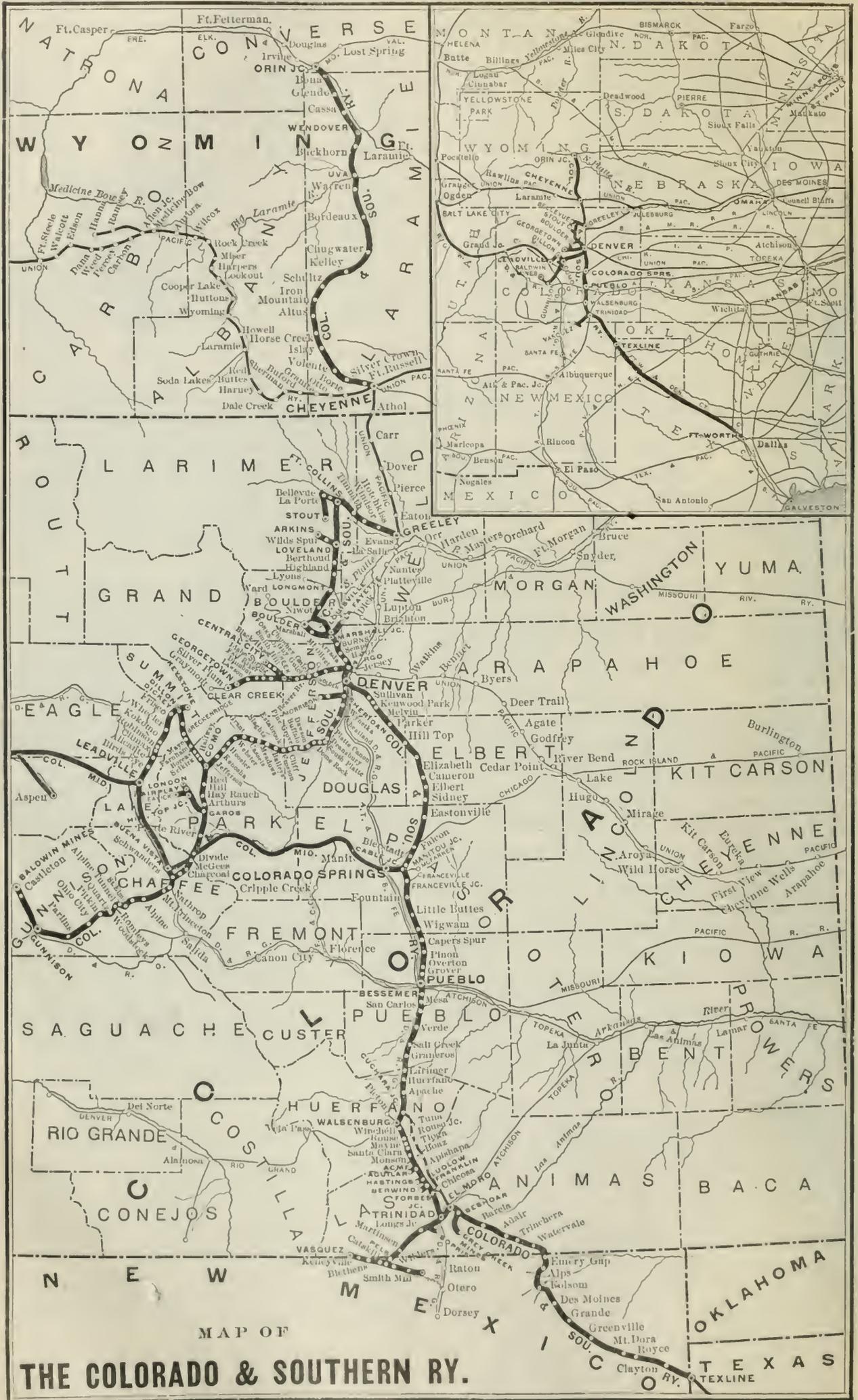
Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 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, Granville 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, 4 p. c. (A & O)

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



MAP OF  
**THE COLORADO & SOUTHERN RY.**

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Columbus &amp; Toledo</b> —See HOCKING VALLEY RY.								
<b>Columbus &amp; Xenia</b> —Stock, 8 per cent. rate.....	55		\$50	\$1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Sept. 10 '03, 2%
<b>Combination Bridge (Sioux City, Ia.)</b> —1st M.....	1895	1895	500 &c.	517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
<b>Concord &amp; Claremont (N. H.)</b> —1st mortgage.....	71	1894	1,000	800,000	4 1/2	J. & J.	Bost., N. Bk. of Redemp.	Jan. 1, 1914
<b>Concord &amp; Montreal</b> —Stock, Class I. (B. C. & M. pf.)			100	800,000	7	Q.—J.	See text.	Oct. 1, '03, 1 1/2%
Stock, Class II (B. C. & M. new).....			100	540,400	7	Q.—J.	do	Oct. 1, '03, 1 1/2%
Stock, Class III. (B. C. & M. old stock).....			100	459,600	7	Q.—J.	do	Oct. 1, '03, 1 1/2%
Stock, Class IV. (Concord) \$6,000,000 auth. Text			100	5,497,600	7	Q.—J.	do	Oct. 1, '03, 1 1/2%
Bost. Con. & Mon. Improvement mortgage.....	166	1881	1,000	500,000	6	J. & J.	B'aton, Fanell Hall B'k	Jan. 1, 1911
Concord & Montreal on. M. for \$5,500,000. III. o'	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe & Tr. Co.	June 1, 1920
Debtenture bonds, \$1,150,000, currency.....		'97-'99	1,000	1,050,000	3 1/2 & 4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Do do \$1,000,000, int. guar.....		1900	1,000	500,000	3 1/2	J. & D.	do	June 1, 1920
<b>Concord &amp; Ports.</b> —Stock, 7 p. o. rn'l, 99 yrs. Con'd.....	40 1/2		100	350,000	7	J. & J.	Manchester, N. H.	July, '03, 3 1/2%
<b>Conn. &amp; Passum.</b> —Pref. stock, 6 p. o. rent'l, 99 yrs. o'	110	1893	1,000	2,500,000	6	F. & A. O.	Boston, S. Dep. & Tr. Co.	Aug. 1, '03, 3%
1st mortgage \$1,900,000, gold.....	37		100	1,900,000	4 g.	F. & A. O.	do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	22	1881	1,000	400,000	6	F. & A. O.	do	Aug., 1903, 3%
Newport & Rich'd 1st mort. guar. by C. & P. o'	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
<b>Connecticut River</b> —Stock (\$2,670,000 authorized).....	80		100	2,630,000	10	J. & J.	Boston, Mass.	July 1, '03, 5%
Bonds, not mortgage, for \$1,000,000, gold.....		1893	1,000	1,000,000	4 g.	M. & S.	do	Sept. 1, 1943
Bonds, not mortgage.....		1901	1,000	290,000	3 1/2	J. & J.	do	Jan. 1, 1921
do do.....		1903	1,000	69,000	3 1/2	J. & J.	do	Jan. 1, 1923
<b>Connecting (Phila.)</b> —1st M., gu. p. & l. Pa. RR. en. c'	6-75	1864	1,000	399,000	6	M. 15 & S.	Phila., Broad St. Stat'n.	Sept. 15, 1906
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R. y. r	7	1883	1,000	1,000,000	4 1/2	M. & N.	do	May 1, 1913
3 1/2 per cent gold mortgage, \$5,000,000.....	36	1902	1,000	592,000	3 1/2 g.	M. 15 & S.	do	Mar. 15, 1902
<b>Cooperstown &amp; Suq. Val.</b> —1st M., \$200,000, int. gu.	19 1/2	1888	.....	200,000	5	M. & N.	do	May 1, 1918
<b>Copper Range</b> —1st mortgage, gold (see text).....	105	1899	500, &c.	1,410,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949
<b>Cornwall &amp; Lebanon</b> —Stock.....	26		50	800,000	6 in 1903	F. & A. O.	Co.'s off., Lebanon, Pa.	July 9, '03, 3%
1st mort., \$800,000, red. at par beginning 1906. r	26	1891	100 &c.	768,400	5	A. & O.	do	Apr. 1, 1921
<b>Corvallis &amp; Eastern</b> —1st mort. (\$11,250,000). Ce. o'	28	1898	1,000	2,115,000	4 g.	F. & A.	New York City.	Feb. 1, 1909
<b>Cuba Eastern</b> —1st mortgage, \$1,000,000, g. K., o'	41	1903	1,000	411,000	6 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1933
<b>Cuba RR.</b> —1st M., gold, \$20,000 per mile. Ho. car	343	1902	1,000 &c.	4,000,000	5 g.	J. & N.	N. Y., Morton Trust Co.	July 1, 1932
<b>Cumberland &amp; Pennsylvania</b> —1st mort., g., G. gu.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	Oct. 1, 1921
<b>Cumberland Valley</b> —Common stock.....			50	1,292,950	8 in 1903	Q.—J.	Phila. & Chambersburg.	Oct. 1, '03, 2%

coal properties, etc., at not exceeding \$300,000 a year. Statement to the New York Stock Exchange in V. 67, p. 102.

EARNINGS—12 mos. { 1902-3.....Gross, \$6,142,979; net, \$1,468,503  
 July 1 to June 30. { 1901-2.....Gross, 5,580,327; net, 1,536,083

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

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

Year ending June 30—	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$5,580,327	\$4,794,649	\$4,237,743
Operating expenses & taxes.....	4,260,425	3,712,300	3,330,774
Net earnings.....	\$1,319,902	\$1,082,349	\$906,969
Total net income.....	\$1,379,362	\$1,124,524	\$945,390
Interest on bonds, etc.....	752,603	718,876	700,046
Balance, surplus.....	\$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 Ruoge, J. Kennedy Tod, Frederic P. Olcott, John J. Enery, Edward J. Herwind, Edward C. Henderson, Adolph Lewinsohn, Edwin Hawley and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Norman H. Roam, Chicago, Ill.; Frank Trumbull, Denver, Col.—(V. 74, p. 1935; V. 75, p. 342, 607; V. 76, p. 265.)

**Colorado Springs & Cripple Creek District Ry.**—Colorado Springs to Cripple Creek, Col., 46 miles; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 miles, of which 59 m. steam, 11 m. steam and electric and 5 m. purely electric. Electric lines connect principal towns in Cripple Creek district. Owned by the owners of the principal mines of the Cripple Creek District.

Stock, all outstanding, common, \$1,200,000; preferred, 5 p. c. non-conv., \$300,000. 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 5% of 1902, \$2,977,000 were reserved to retire the \$1,977,000 first and \$1,000,000 second mortgage bonds; in Oct., 1903, \$750,000 of the second mortgage bonds had been retired. V. 76, p. 345.

EARNINGS.—For year ending June 30, 1903, gross earnings, \$884,451; net inc., \$469,674; charges, \$3,007.33; sink. fund, \$44,222; bal., sur., \$225,049. Pres., Irving Howbert; Sec. and Asst. Treas., E. F. Draper; Treas., F. M. Woods; Aud., L. F. Linney.—(V. 77, p. 347.)

**Colorado & Wyoming Ry.**—Hartsville to Sunrise, Wyo., 18 miles; connections with various lines at Pueblo, Colo., main line and sidings, 95 miles; Trinidad, Col. to Curatro, with spurs to mines, 58 miles; total, 171 miles. The Colorado Fuel & Iron Co. owns the \$100,000 stock. Bonds, see table above. President, F. J. Hearne.

**Columbia Newberry & Laurens RR.**—Columbia to Laurens S. C., 75 miles. Stock, \$500,000. Bonds were 6s, but reissued as 3s in 1900 under agreement, certificates of interest to amount of 40 p. c. of bonds being issued bearing interest, if earned. Loans and bills payable June 30, 1903, \$43,000. For year ending June 30, 1903, gross, \$192,923; net, \$50,654; total deductions, \$34,457; balance, sur., \$16,197. President, W. G. Childs, Columbia, S. C.

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

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

**Columbus & Lake Michigan RR.**—Owns Lima, O., to Defiance, 40 miles. Successor, Aug., 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 259, 1147. Stock authorized, per mile, \$10,000 each of common and 4 p. c. non-cumulative pref.; par, \$100. Bonds, see table above. President, Geo. A. Garrettson; Treas., E. Hope Norton, 33 Wall St., N. Y.—(V. 76, p. 804.)

**Col. Sandusky & Hocking RR.**—Foreclosed in 1902.—(V. 75, p. 906.)

**Columbus & Southern Ry.**—Lancaster Junction, O., at a connection with the Penn RR. to South Bloomingville, 34 miles. Successor of the Columbus Wellston and Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901. V. 73, p. 1206; V. 75, p. 184. Stock auth., \$2,000,000.—(V. 75, p. 239.)

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

**Columbus & Xenia RR.**—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock, but in March, 1901, the 3/4 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 (2/3 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 2/3 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.; Treas., T. A. Stoddard, St. Louis, Mo.; Secy., F. L. Eaton, Sioux City, Ia.—(V. 75, p. 393.)

**Concord & Montreal RR.**—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Hudson, N. H., about 35 miles, to be operated electrically, is under construction (18 miles completed in Aug., 1902); \$1,000,000 bonds will be issued therefor. V. 71, p. 698, 751; V. 74, p. 727. June 29, 1895, leased to Boston & Maine for 99 years at rental of 7 p. o. per annum on all stock. The stockholders voted on April 8, 1903, to purchase the Concord Street Ry. and to issue \$500,000 stock, 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. o. on stock and organization expenses, and so operated by the Boston & Maine.

**Connecticut & Passumpsic Rivers RR.**—White River June, Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m. LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lease, 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. 1046.)

**Connecticut River RR.**—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles. In Sept., 1903, purchase of Vermont Valley RR., 24 miles, was still proposed. 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 to issue its stock or bonds for permanent improvements.—(V. 76, p. 212.)

**Connecting Ry. (Philadelphia).**—Owns from Mantua Junction to Frankfort 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 and other roads. V. 73, p. 390. Stock authorized, \$5,500,000; outstanding, \$3,613,650; all owned by Penn. RR. Dividends paid in 1902, 4 p. e. (J. & D.).—(V. 75, p. 1354.)

**Cooperstown & Charlotte Valley RR.**—(See Map Det. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 451 miles. Leased for 99 years from Jan. 1, 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19 1/4 m., guaranteeing interest on latter's \$200,000 5 p. c. bonds. Stock, \$45,000, acquired July, 1903.

**Copper Range RR.**—Calumet, Mich., to Mass City, with branches; total, Oct., 1903, 105 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 2 mos. ending Aug. 31, 1903, gross, \$101,638; net, \$54,674. Year ending June 30, 1903, gross, \$399,504; net, \$179,213; int., \$70,500; bal., sur., \$169,713. President, William A. Payne, Boston; Sec. and Treas., Frederic Stanwood, Boston. Office, Houghton, Mich.—(V. 70, p. 230.)

**Cornwall RR.**—V. 74, p. 1139.

**Cornwall & Lebanon RR.**—Owns Lebanon, Pa., to Conewago, 21 66 miles; branches, 4-78 miles. In June, 1901, the Pennsylvania Steel Co. acquired \$540,000 stock, nearly all the remainder being owned by the Laekawanna Steel Co. V. 72, p. 1241, 1283.

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 6

EARNINGS—2 months { 1903.....Gross, \$83,734; net, \$36,026  
 July 1 to Aug. 31. { 1902.....Gross, 51,621; net, 24,334

Year 1902-3, gross, \$253,859; net, \$104,743; interest and taxes, \$33,320; dividend (6 p. c.), \$48,000; bal., surp., \$18,423.—(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 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.)

**Cuba Eastern RR.**—To be completed Mar. 1, 1904, from Granddillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Harwood 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

# MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.

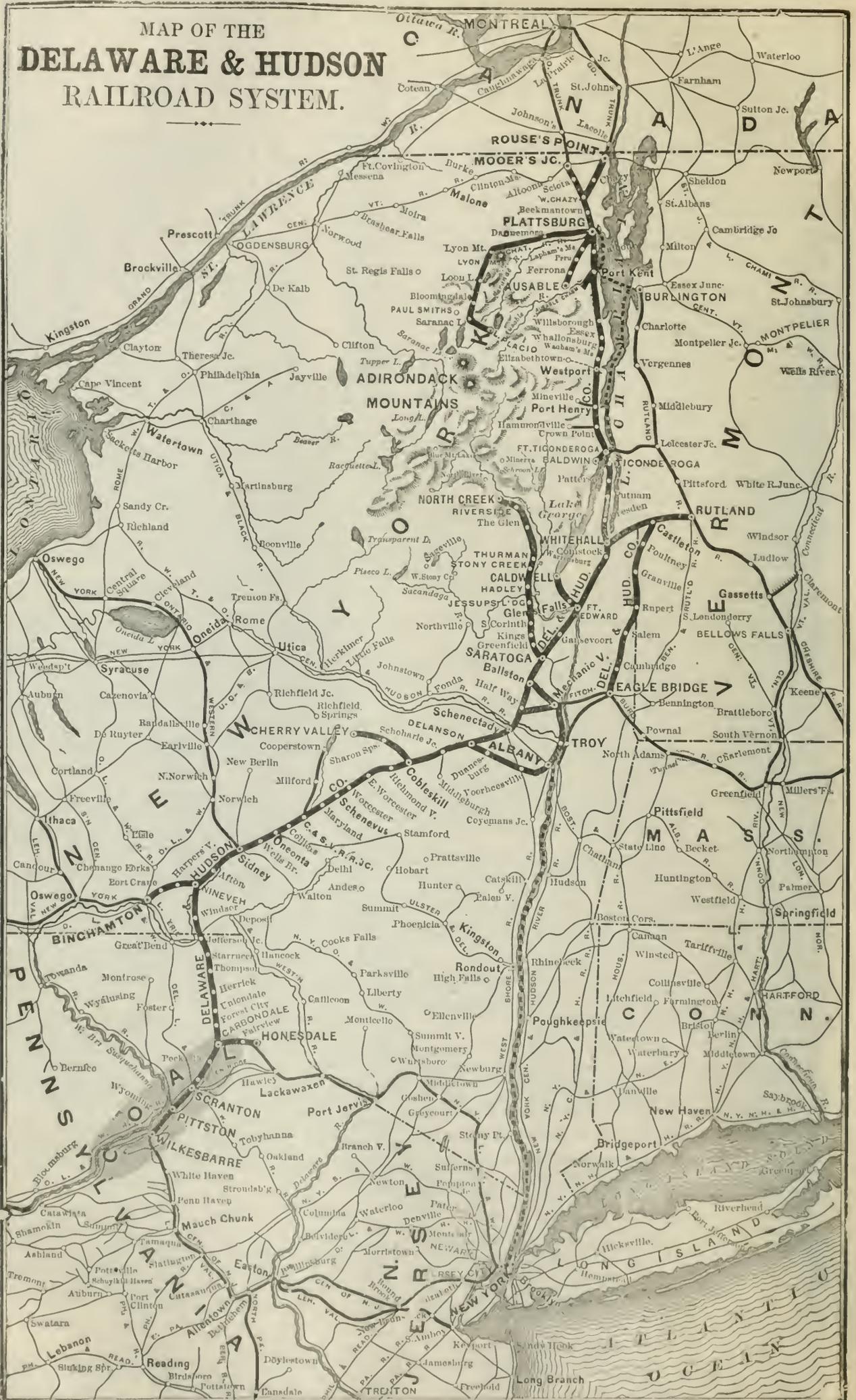


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate Per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

contract with Cuba Hardwood Co. V. 76, p. 1355. Stock, \$2,000,000, all outstanding Bonds (see above), \$411,000 outstanding Oct., 1903. 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 Jct. to Sancti Spiritus, 9 miles; Alta Cedro to the Bay of Nipe, 10 m.; total owned, 374 1/2 miles; controls Ponopu branch, 12 miles, and leases Juacaro to San Fernando, 42 miles; total operated, 448 miles. See V. 75, p. 1147, 1347. Road opened Dec. 8, 1904

Stock authorized, \$10,000,000 each of common and 6 per cent non-cum. pref.; outstanding, common, \$6,000,000; pref., \$3,000,000; par of shares, \$100. Bonds, see table above. President, Fracklin 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.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30, 1901, gross, \$812,077; net, \$364,492; charges, \$93,202; dividends, \$82,968; bal., sur., \$188,322. In 1899-0, net, \$164,102.

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

STOCK.—Pennsylvania RR. owns \$975,850 com. and \$237,200 pref. DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Oct., 1903, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—8 months, 1903.....Gross, \$1,266,190; net, \$250,370 Jan. 1 to Aug. 31, 1902.....Gross, 777,504; net, 263,377

REPORT.—Earnings entire line as follows:

Table with columns: Year, Gross, Net, Int., etc., Dividends, Bal., surp. Rows for 1902 and 1901.

Dallas Cleburne & Southwestern Ry.—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1, 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kansas & Texas Ry. V. 76, p. 48. Bonds authorized, \$150,000 first mort. 30-year gold 5s. President, W. D. Myers, Cleburne, Tex.—(V. 76, p. 48; V. 77, p. 85.)

Dallas Terminal Railway & Union Depot Co.—See St. Louis Southwestern Ry. (V. 76, p. 157, 653.)

Dayton & Michigan RR.—(See Map Cin. Ham. & Day.)—Owns Dayton, O., to Toledo Junc., O., 141 miles; trackage into Toledo, 14 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.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the \$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.—Owns from Dayton, O., to State line Ind., 38 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds \$32,000 are 7s. Stock, \$309,276.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95-22 miles; branches, Centreville, Md., to Townsend, Del., 35-15 miles; Clayton, Del., to Oxford, Md., 54-30 m.; Seaford, Del., to Cambridge, Md., 32-97 m.; Clayton, Del., to Chestertown, Md., 29-57 m.; other branches, 10-46 m.; total, 257-97 miles. V. 67, p. 1356

Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to July, 1903, inclusive, 6 p. c. yearly. In year ending Oct. 31, 1902, gross, \$1,371,758; net, \$564,691; other income, \$24,577; interest, taxes, etc., \$377,392; dividends (6 p. c.), \$179,230; bal., sur., \$32,655.—(V. 68, p. 129.)

Table with columns: Lines owned—Miles, Lines leased—See these cos. Miles. Rows for Lackawanna & Susquehanna, Valley RR. of Pa., Honedale Branch, Schenectady & Mechanicville, Cherry Val. Sharon & Albany, Schenectady & Duaneburg, Adirondack Ry.

Total operated Jan. 1, 1903.....717 Also leases Utica Clinton & Binzhamton 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 Davenport Centre, N. Y., with long-term lease of Cooperstown & Susquehanna Valley RR., 19 1/2 miles, was acquired. V. 77, p. 88. In Aug., 1903, the Schenectady & Duaneburg RR., Quaker St. Jct. to Schenectady, 14 miles, was merged. V. 77, p. 298.

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 yrly. 5 yrly. 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 1/2% 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 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 6 months ending June 30 were:

Table with columns: 6 months, Albany & Susqueh., N. Y. & Canada, Rens. & Saratoga. Rows for Gross, Net, Sur. over chgs.

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. 535. Coal (anthracite) carried in 1902, 4,640,772 tons; in 1901, 7,571,298 tons; in 1900, 6,228,770 tons.

Table with columns: Year ending Dec. 31—1902, 1901, 1900. Rows for Earnings of railroads, Net (all railroads), Interest, taxes and rentals, Profit from railroads, Net coal dept., Total profits, Deduct—Depreciation of plant, 5% sink. fund on coal mined, Dividends, Balance, surplus.

Earnings of the coal department in 1902, \$12,320,904; expenses, \$11,062,541; net, \$1,258,363. In 1901, \$17,318,770; net, \$1,501,145.

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

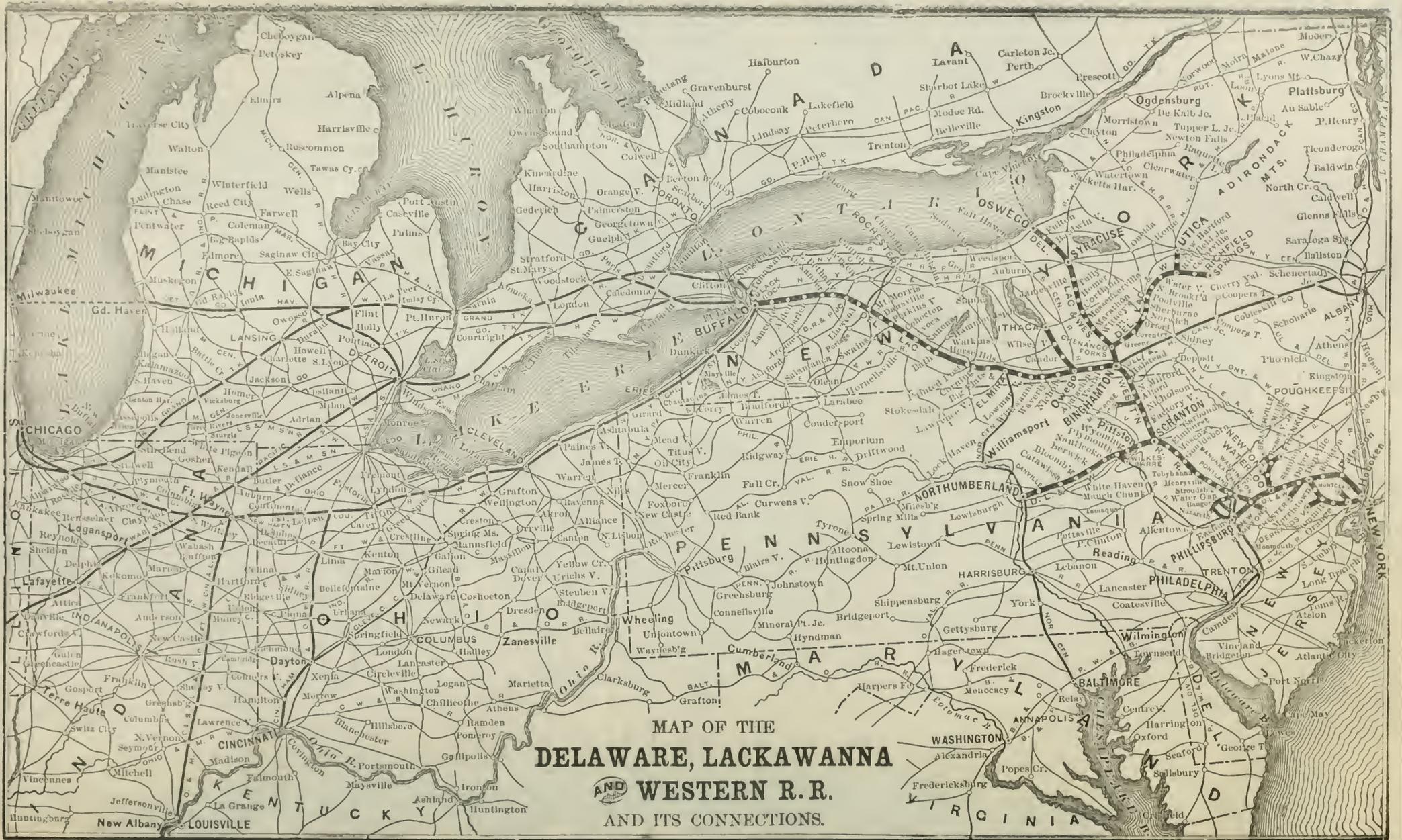
Managers—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, James W. Alexander (long vacancy), John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Wilcox, B. Snydam Grant, George Wilber, C. A. Peabody, E. H. Hartman.—(V. 76, p. 1029, 1084, 1309; V. 77, p. 88, 904.)

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

Table with columns: Lines owned—Miles, Lines leased—See each co. Miles. Rows for N. J. State line to N. Y. line, Branches to N'rthumberland, &c., Morris & Essex and branches, T. N. Y. Lackawanna & Western, Cayuga & Susquehanna, Oaweko & Syracuse, Tyrone & Bingham & N. Y.

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; V. 77, p. 451.

DIVIDENDS.—{ 1881 '82-'84 '85 '86 to Oct., '03 Since 1880, p. c. { 6% 8 yearly 7% 7 yearly



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.	
Delaware Susq. & S. R.R.—Stock (auth. \$1,500,000)	56	1903	50	\$1,500,000	See text.	M. & N.	Drifton, Pa.	May 1, 1903.
De. En. & Gulf—1st M., \$2,600,000, g. r. 103	56	1903	1,000	1,120,000	5 g.	M. & N.	N. Y. or Miss. V. Tr., St. L.	May 1, 1903
Denver Lakewood & Golden—1st mortgage, P.	1890	1890	.....	627,000	6	.....	.....	.....
Denver Northw. & Pac.—1st M., \$22,500,000, g. r. 103	1902	1902	.....	See text.	4 g.	.....	.....	1902
Denver & Rio Grande—Stock, com., (see text), Tr.	100	100	100	38,000,000	.....	.....	.....	.....
Prof. stock, 5 per cent non-cum., \$50,000,000, Tr.	100	100	100	44,400,000	5 in 1903	J. & J.	Office, 185 B'way, N. Y.	July 15, '03, 2 1/2
1st cons. mort. for \$42,000,000, gold, U. S. a. r.	1,667	1886	500 & c.	33,517,000	4 k.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1906
(now 1st mortgage) }	1,621	1886	1,000	6,342,500	4 g.	J. & J.	do do	Jan. 1, 1906
Improvement mort. (\$5,000 per mile) g. U. S. a. r.	1,624	1888	500	8,120,000	5 k.	J. & J.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce. o.	180	1890	1,000	2,277,000	4 g.	J. & J.	N. Y., Malt'ld, Coppell.	July 1, 1940
Rio Grande Junction 1st mortgage, guar. Ce. o.	62	1889	1,000	1,850,000	5 k.	J. & J.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g. (V. 69, p. 284) Ce. o.	436	1889	1,000 & c.	15,200,000	4 k.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st cons. mort., red. at par, see text, gold, Mo. o.	606	1899	1,000 & c.	12,676,600	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, k. Mo. o.	33	1898	1,000	650,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co., 1st M., \$2,000,000, red. 110 Mo. o.	1901	1901	1,000	750,000	5 k.	M. & S.	do do	Feb. 1, 1931
Pleasant Valley Coal, 1st M., \$1,000,000, red. 115 Mo. o.	1898	1898	1,000	1,020,000	5 k.	J. & J.	do do	July 1, 1928
Denver & Southwestern—Common stock	100	100	100	3,000,000	See text.	Q. F.	Checks mailed.	Feb. 20, '02, 1 1/2
Preferred stock, 5 per cent, non cum	100	100	100	2,000,000	See text.	Q. F.	do do	Feb. 20, '02, 1 1/2
Mid. Term. 1st mort., gold, sink fund, P. o.	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. l., not subj. to call, Ce. o.	127	1899	1,000	14,923,000	5 k.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
Des Moines & Fort Dodge—Common stock	100	100	100	4,283,000	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum.	100	100	100	763,500	7 in 1903	August	Chicago, C. E. I. & Pac.	Aug. 1, '03, 7 1/2
1st M. } secures } Series A, int. guar., end. P.	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. P.	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	Jan. 1, 1905
1st mort. on exten. Tara to Ruthven, int. guar. Ce. o.	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
D. Mo. Ia. P. & No.—1st M., \$14,000 p. m. g. red. Col. o.	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	100	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. gu. o.	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 Hilldale & S. W.—8 1/2 k. p. c. rent'l, L. S. & M. S.	65	1883	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, '03, 2 1/2
Detroit Grand Rapids & Western—See FERE MARQUETTE RR.	.....	.....	.....	.....	.....	.....	.....	.....

Of which \$100,000 on Nov. 30, 1902, in treasury and \$284,000 in the sinking fund. x A also \$2.23,300 not guaranteed.

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: 3 mos. end. Mar. 31. Gross. Net. Int., Taxes, etc. Bal., sur. 19 3..... \$2,399,956 \$1,325,518 \$612,207 \$713,311 1902..... 1,796,265 822,319 616,429 1,059,920

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 Syr. Binghamton & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.:

Year end. Dec. 31.	1902.	1901.	1900.
Passenger earnings.....	\$4,592,030	\$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
Net after taxes.....	\$21,398,764	\$23,507,634	\$20,887,763
Coal department (net).....	\$6,921,342	\$9,122,216	\$6,265,184
Other miscellaneous income..	*792,477	*1,638,643	*1,200,082
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000
Balance after dividends...def. \$2,180,632 ar. \$1,196,054 sur. \$396,232			
* Earnings of the coal department in 1902, \$19,445,950; expenses, \$18,653,473; net, \$792,477; in 1901, \$28,008,747; expenses, \$26,370,104; net, \$1,638,643; 1900, \$22,261,887; net, \$1,200,082.			

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

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Hicklin, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Trembley, James Stillman, M. Taylor Piner, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr.

—(V. 75, p. 289, 1086; V. 76, p. 48, 477, 541, 918, 1029; V. 77, p. 541.)  
 Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which in 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 26, 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., 132 miles. Opened Feb. 15, 1892. The road is controlled by Coke 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 1902-03 gross, \$861,295; net, \$139,044; interest and depreciation, \$53,570; dividends (5 1/2 p. c.), \$82,500; bal., sur., \$2,974.—(V. 75, p. 666.)

Delaware Valley RR.—V. 77, p. 510.

Denison Bonham & New Orleans Ry.—Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. In Sept., 1903, parties interested in the road acquired the Velasco Brazos & Northern Ry., Anchor to Velasco, Tex., 20 miles. V. 77, p. 823. Stock, \$480,000. In Feb., 1903, permission was given to issue \$325,000 30-year gold bonds on road between Bonham Jct. and Bonham; V. 76, p. 381. President, Ed. D. Stager; Sec., John W. Russell.—(V. 76, p. 381; V. 77, p. 823.)

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.—Projected from Guthrie, O. T., north-west to the Kansas State line at a point near Alva, O. T., 130 m., of which Guthrie to End, 56 m., in operation in Oct., 1903. Stock authorized, \$15,000,000; outstanding, \$1,120,000; par of shares, \$100. Bonds are limited to \$20,000 per mile. V. 77, p. 769. President, Breckinridge Jones; Secretary and Treasurer, Henry Semple Ames, both of St. Louis.—V. 76, p. 1355; V. 77, p. 88, 769.

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. 146, 349. 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. Mollatt; Vice-President, W. G. Evans; Treas., W. E. Ross-Lowin; Sec., F. B. Gibson.—(V. 75, p. 906, 1147; V. 77, p. 349.)

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, are well shown on adjoining map.

Miles.	Miles.
Road owned and operated.....	2,398
Rio Gr. Jo. RR., etc. (leased).....	62
Standard gauge.....	1,533
Narrow gauge only.....	921
2d track and 3d rail.....	465
Total June 30, 1903.....	2,460

North Fork branch, 43 miles, included above, was completed in Jan., 1903. The Crystal River RR, 33 miles, was acquired in Oct., 1903. V. 77, p. 695, 705.

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, 1233; V. 73, p. 506.

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

STOCK.—During 1901-2 pref. stock was increased from \$23,650,000 to \$44,400,000, to acquire the Rio Grande Western stock. Through the Rio Grande Western the Utah Fuel Co. was acquired. V. 72, p. 775. The stockholders were to vote on Oct. 21, 1903, to increase the preferred stock from \$4,400,000 to \$50,000,000 to acquire the Crystal River RR, 33 miles, and for future requirements.

BONDS.—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden (made unnecessary by acquisition of Rio Grande Western) may be used for other capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 223.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, n. 73; also V. 69, p. 284.

The Rio G. W. first consol. 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 173 miles of branch line, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; \$15,200,000 are reserved to retire the 1st 4s, \$2,163,000 were exchanged for \$2,850,000 treasury branch line bonds; \$10,000,000 have been sold; \$8,000,000 were issuable at not exceeding \$500,000 per annum for equipment and improvements. They are also secured by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at \$20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1903, V. 77, p. 707.

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

2 mos.—	Gross.	Net.	Charges.	Bal., sur.
1903.....	\$3,128,594	\$1,222,235	\$48,012	\$656,938
1902.....	3,087,278	1,356,605	40,200	640,598

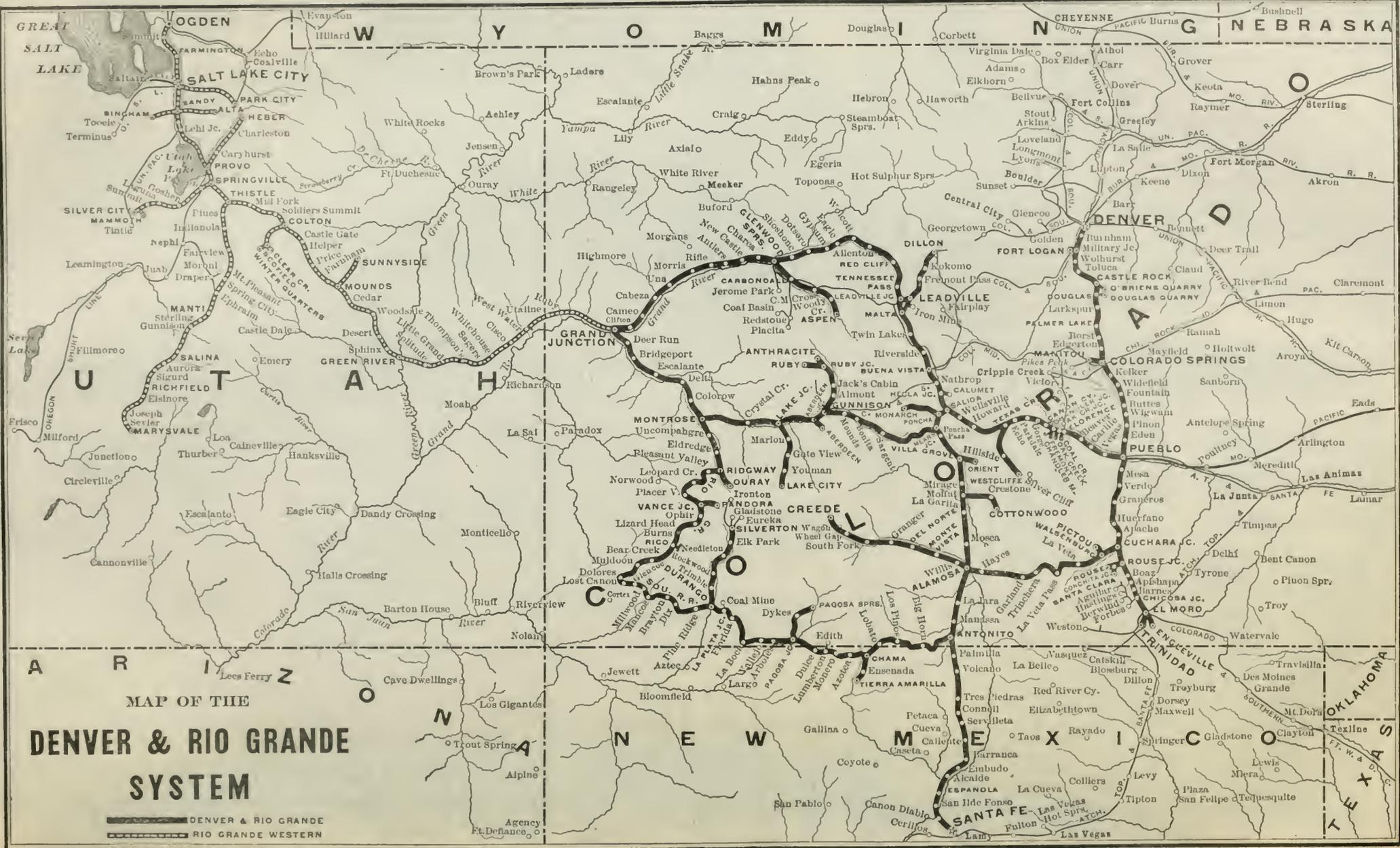
ANNUAL REPORT.—Full report for 1902-03 in V. 77, p. 691, 704, the Rio Grande Western being included in two later years only. See also p. 671.

Year ending June 30—	1903.	1902.	1901.	1900.
Average miles operated	2,378	2,347	1,668	1,674
Gross earnings.....	17,304,559	17,036,828	11,452,404	10,246,060
Net earnings.....	6,674,769	6,705,286	4,328,506	3,760,241
Other income.....	209,717	165,762	111,374	113,684
Total net income.....	6,884,426	6,871,048	4,439,880	3,873,925
Interest on bonds.....	3,083,404	2,988,093	1,855,122	1,882,108
Taxes and insurance.....	662,041	580,016	396,471	357,527
New equipment.....	.....	500,000	.....	130,161
Betterments, etc.....	296,420	.....	.....	.....
Miscellaneous.....	436,797	310,314	272,864	319,829
Dividend on pt. stk.....	2,220,000	2,220,000	1,182,500	946,000
Rate of dividend.....	(5)	(5)	(5)	(4)
Balance, surplus.....	155,764	362,625	730,923	238,302

OFFICERS.—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Pres. and Gen. Mgr., Russell Harding; Treas., J. W. Giluly; Sec. and Comptroller, Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, Mortimer L. Schiff, Edward H. Harriman, Winslow Pierce, E. T. Jeffery and Arthur Coppell, New York; C. G. Warner and Russell Harding, St. Louis; Edward W. Beckett, Denver, Col.—(V. 75, p. 342, 606, 614; V. 76, p. 158, 351; V. 77, p. 145, 691, 664, 704.)

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs



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

— DENVER & RIO GRANDE  
 - - - RIO GRANDE WESTERN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Detroit Lansing &amp; Northern</b> —See PERE MARQUETTE								
<b>Detroit &amp; Mackinac</b> —Prof. stock, \$1,000,000 auth. "1st lien," \$1,500,000 gold. Mo. ....	All	1895	1,000	\$950,000	See text.	See text.	N. Y., H. K. McHarg.	July 1, '03, 2½
"Mort. bonds" \$1,750,000 gold, red. at par. Mo. ....	All	1895	1,000	1,050,000	4 g.	J. & D.	N. Y., J. P. Morgan & Co.	June 1, 1895
Del. So.—1st M., g., \$4,500,000, red. to '06 at 105. Co	263	1901	1,000	4,294,000	4 g.	J. & D.	do do	June 1, 1895
Mortgage, \$10,000,000 gold. Co	383	1901	1,000	3,116,000	4 g.	M. & S.	N. Y., Colonial Trust Co.	Jan. 1, 1941
Ohio South'n, equip. notes, due \$6,560 monthly.	.....	.....	.....	160,000	5 & 6	J. & D.	do do	June 1, 1951
Detroit South'n car trusts, payable Oct. 1, yearly	.....	.....	.....	360,000	4½	.....	.....	To 1905
Toledo & Springfield 1st mort., guar.	30	1903	.....	(f)	5	.....	.....	To Oct. 1, 1913
Del. & Tol. sh. L.—1st M. \$3,000,000, g. n. p. \$1.75. Co. & R	51	1903	1,000	2,000,000	4 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1953
Dover & Rockaway—Stock, 8 p. c., rental 999 years.	.....	.....	.....	140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 1903, 3½
1st mortgage	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
Dub. & S. City—Ill. Cen., W. lines, 1st M., g. U. S. & R	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., la. F. to S. City	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & Co. and Omaha Div., etc., 1st M.	328	'88-00	.....	8,430,000	Illinois C	entral B	onds or collateral there	for.
Duluth & Iron Range—1st mortgage, Ill. Cen. & R	184	1887	1,000 &c.	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, \$5,000,000. Co. & R	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth & Northern—1st mort., gold, s. f. ....	65	1892	.....	1,174,000	6 g.	J. & J.	do do	Jan. 1, 1922
1st consol. M., \$3,500,000, g., call at 105. .... Co	130	1893	1,000	1,761,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. (\$3,000,000) gold, red. at 105. .... Co	130	1898	1,000	4,658,000	5 g.	J. & J.	do do	Jan. 1, 1918
Duluth Sh. & Atlantic—Marq. H. & On. gen. M. Co. & R	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold. Co. & R	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
1st consol. mort., gold, interest guar. Co. & R	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1937
Inc. certa. (\$3,000,000 held by C. Pac. July, '02)	.....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts July 1, 1903	.....	.....	.....	295,111	.....	.....	.....	1903 to 1906
Dul. Va. & Rappahannock—1st M., \$2,000,000, g. .... Co	.....	1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Mich. 1, 1922
Dutchess County—See CENTRAL NEW ENGLAND.								
East Broad Top R. & Coal—1st mortgage	.....	1873	1,000	500,000	4	J. & J.	Jan., '85, Int'l last pd.	July 1, 1903
East Mahanoy R.R.—Stock	.....	.....	.....	497,750	5	J. & D.	Phila., Pa., Read Term.	June 15, '03, 2½
East Pennsylvania—Stock 6 p. c. 999 yrs. Phil. & R.	36	.....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	July 16, '03, 3½
1st M., gold, guar. p. & l. by P. & R. R. (end.) ... Co	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mich. 1, 1958
East Tenn. Va. & Ga.—See SOUTHERN RY.								
East Tenn. & W. Va. Car.—1st M. \$250,000. G. n. p. cur. Co	31	1881	.....	250,000	6	M. & S.	Phlla. Gu. T. & S. D. Co.	Nov. 1, 1905

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 R.R., Golden Circle R.R., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and \$225,000 bonds of United States Reduction & Refining Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, 880; also adv. in CHRONICLE of March 3, 1900, p. ix.

**STOCK AND BONDS.**—Common stock, \$3,000,000; 5 p. c. non-cum. preferred stock, \$2,000,000; all issued. Of the gen. mort. 30 year 5s \$577,000 were reserved to redeem the outstanding \$497,000 Midland 5s, the only underlying bonds remaining unretired; \$284,000 have been purchased by the sinking fund, and \$100,000 purchased from surplus earnings are held in the treasury as an asset. V. 74, p. 880. Sinking fund of \$95,000 yearly will retire bonds if purchasable at 110.

**DIVIDENDS.**—On common 1½ p. c. quarterly May 1, 1900, to Feb. 1, 1902, incl.; pref. 1½ 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.

**EARNINGS.**—For 6 months ending June 30, 1903: gross, \$531,434, against \$503,825 in 1902; net, \$129,379, against \$80,824.

**REPORT.**—Report for year ending June 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. (1½ p. c.) \$25,000; div. on com. (1½ p. c.) \$45,000; bal. deft., \$306,954. In 1900-01, gross, \$1,849,069; net, \$660,651. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 76, p. 702.)

**Des Moines & Fort Dodge R.R.**—Owns Des Moines to Ft. Dodge Ia., 88 mi., 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 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. In Aug., 1903, negotiations for sale of control, probably to the Rock Island interests, were reported to be pending. V. 77, p. 250.

**DIVIDENDS.**—1893 '94 '95 '96 to '93 1899 to 1903 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. 75, p. 133; V. 76, p. 1248; V. 77, p. 250, 451.)

**Des Moines Iowa Falls & Northern Ry.**—Iowa Falls, Ia., to Des Moines, 75 miles; completed Aug., 1903. In July, 1903, extension north from Iowa Falls to Mason City was proposed. Stock authorized, \$1,200,000. Bonds are subject to call at 105 on and after July 1, 1906; they are limited to \$14,000 per mile, with \$50,000 additional for Des Moines terminals. Pres'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 R.R., Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy R.R. and Des Moines Iowa Falls & Northern Ry. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Bills payable June 30, 1903, \$88,171. Earnings for year 1902-03, gross, \$240,535; net, \$52,910; charges, \$52,910.—(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, 1902, 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, \$279,500; charges, \$361,208; bal., deft., \$81,608. For 1901, gross, \$1,077,220.

**Detroit Grand Rapids & Western.**—See PERE MARQUETTE R.R.

**Detroit Hillsdale & Southwestern R.R.**—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 R.R.**—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) 80 miles; total, 337 miles. Extension north from Tower to Cheboygan, 22 miles, is to be completed about Dec. 1, 1903, and to be continued to Mackinaw in 1904, 23 miles further. In July, 1903, branch was under construction from Twining to Augres on Saginaw Bay, 8 miles, and also from Onaway to Black Lake, 5½ miles. In 1902-03 carried 886,316 tons, of which forest products furnished 67-51 per cent.

**HISTORY, ETC.**—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. In May, 1902, Henry K. McHarg and associat- a acquired control.

**BONDS.**—"Mortgage bonds" for \$500,000 were reserved for betterments, 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 5 p. c. non-cum. preferred. See V. 74, p. 629. First div. on pref., 2½ p. c., paid July 1, 1903.

**LATEST EARNINGS.**—1903.....Gross, \$163,516; net, \$51,850 2 mos., July 1 to Aug. 31, 1902.....Gross, 133,031; net, 42,817

**EARNINGS.**—Report for year ending June 30, 1902, was in V. 75, p. 1027. In 1902-3, gross, \$953,708; net, \$287,496; interest, \$92,000; div. on pref. (2½ p. c.), \$23,750; bal. surplus for year, \$171,746.—(V. 75, p. 849, 1027; V. 76, p. 1248).

**Detroit Southern R.R.**—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., Tronton, O., to Centro, 14 miles, included above, and built connecting lines V. 76, p. 1355. The Toledo & Springfield Ry., whose 5 p. c. bonds will be guaranteed, is building an extension from Hamler, on the Det. So., to Toledo, 30 miles. V. 77, p. 196.

**ORGANIZATION.**—A consolidation of the Ohio Southern R.R. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure, per plan V. 72, p. 438.—V. 72, p. 626, 722, 1034, 1080.

**STOCK.**—Common authorized, \$16,000,000; preferred 4 p. c. non-cum., \$10,000,000, both as increased July, 1903; outstanding common, \$10,500,000; 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 voted until June 1, 1906 (unless surrendered earlier at their discretion), in the following voting trustees: Frederick J. Lisman, John E. Borne, Evans K. 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 5½ 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 R.R. See statement, V. 72, p. 1237; V. 73, p. 1261; V. 75, p. 666, 906.

**LATEST EARNINGS.**—2 mos., 1903.....Gross, \$292,012; net, 71,504 July 1 to Aug. 30, 1902.....Gross, 244,897; net, 54,974

**REPORT.**—Report for year ending June 30, 1902, was in V. 75, p. 1145. In 1902-3, gross, \$1,444,899; net, \$354,965. In 1901-2, gross earnings, \$1,239,906; net, \$244,798; interest and taxes, \$318,000; bal. deft., \$73,204. Directors October, 1902, V. 72, p. 1080; V. 75, p. 980; V. 76, p. 972, 1192, 1355; V. 77, p. 176, 1225.

**Detroit & Toledo Shore Line R.R.**—Extends from Toledo to (suburbs of) Detroit, 51 miles, of which 20 double track; laid with 80-lb. steel rail. Road opened Sept. 8, 1903. The Toledo Ry. & Terminal's facilities are used. V. 77, p. 628.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western R.R. 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 \$1,000,000 are reserved for extensions and improvements.—V. 76, p. 1300; V. 77, p. 88, 250, 628.)

**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 Capo Breton Ry. (V. 73, p. 183, 392), 60 per cent of the stock of the North American Lumber & Pulp Co. (V. 74, p. 837, 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, 22 Pine St., New York.—(V. 74, p. 1308; V. 75, p. 29, 441.)

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

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

**DIVIDENDS SINCE 1894.**—1895, Dec. 1; '96, 3; '97, 2; '98, 3½; '99, 1½; 1900, 3; 1901, 1½; 1902, Jan. 1.—(V. 70, p. 1290.)

**Duluth & Iron Range R.R.**—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

**STOCK, ETC.**—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of \$25,000 per mile for

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.
For explanation of column headings, &c., see notes on first page of tables.								
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. Ce. 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. Inc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k. com., 5 p. c. ren'l, N. C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 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	J. & J.	do do	Jan. 1, 1910
Income bonds, 99 yrs. to run.	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1910
Eric & Central New York—1st M., \$250,000, Ta. o'	19	1902	....	250,000	5 g.	M. & N.	Office, Cortland, N. Y.	May 1, 1922
Eric & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	....	50	2,000,000	7	Q.—M.	N. Y., Union Trust Co.	Sep. 10, '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
Eric Railroad Company—Common stock	....	....	100	112,378,900	.....	.....	.....	.....
2d pref. stock, 4 p. c. non-cum.	....	....	100	16,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c. non-cum.	....	....	100	47,892,400	See text.	F. & A.	New York,	Aug. 31, '03, 2
<b>A—Old Bonds, ASSUMED—ROADS CONSOLIDATED.</b>								
N. Y. & E. 1st M., Flern., to Dun., ext., '97, gold. o'	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortland St.	May 1, 1947
2d mortgage, (extended in 1879) gold. .... o'	447	1849	1,000	2,149,000	5 g.	M. & N.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold. .... o'	447	1853	1,000	4,617,000	4½ g.	M. & S.	do do	Oct. 1, 1923
4th mortgage, (extended in 1880) gold. .... o'	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, (extended in 1888), gold. .... o'	475	1858	500 & c.	709,500	4 g.	J. & J.	do do	June 1, 1928
Eric Ry., 1st M., Buff. Br., Hornells, 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, & z. F. o'	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West, funded coupon bonds, gold. 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	1876	1,000	2,380,000	7 g.	J. & J.	do do	June 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 in 1889. o'	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
<b>B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE ( ) OR A MAJORITY ( ) OF CAPITAL STOCK, OR BY ( ) LEASE.</b>								
Bergen Co. RR., 1st M., Ruth. Jo. to Ridgew. N. J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortland St.	Apr. 1, 1911
*Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind. Ce. o'	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce. o'	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1913
Elmira State Line Railroad, 1st mortgage. .... o'	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

constructed and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent; in 1901-2, 6 p. c.

EARNINGS.—For 6 mos. ending June 30, 1903, gross, \$2,455,444, against \$2,372,126 in 1902; net, \$1,328,779, against \$1,291,963. 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.—Owms 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 6 mos. ending June 30, 1903, gross, \$1,853,278, against \$1,662,680 in 1902; net, \$1,114,898, against \$1,103,570 in 1902.

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, 115 m.; total, 574 miles, including 10 miles of trackage. 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, 1903, 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, 1903, 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 1902-03, ores furnished 50 p. c., lumber, etc., 24 p. c.

LATEST EARN'S.—2 mos., 1903.....Gross, \$534,219; net, \$212,599 July 1 to Aug. 31. 1902.....Gross, 530,660; net, 229,948 Surplus over charges, \$37,144 in 1903, agst. sur., \$70,437 in 1902.

REPORT—Fiscal year now ends June 30. (Report for year ending June 30, 1903, in V. 77, p. 1221.)

Year.	Gross.	Net.	Int. inc.	Balance.
1902-3.	\$2,772,134	\$813,831	\$14,665	\$59,700 def. \$31,204
1901-2.	2,690,569	873,742	6,285	859,700 sur. 20,327

President, W. F. Fitch, Marquette, Mich.—(V. 75, p. 729, 1202; V. 77, p. 769, 1221.)

Duluth Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 35 miles of main line with 12 miles spur were completed in Oct., 1903. 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.—Owms 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, 1903, gross, \$305,429; net, after deducting taxes (\$13,628), \$36,621; 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.)—Owms 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 voted 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, \$19,089; interest, etc., \$24,781; bal., deficit, \$5,692. President, Wm. A. Ingham.—(V. 77, p. 145.)

East Louisiana RR.—Pearl River, La., to Covington, 24 miles branch, Mandeville Jct. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Stock, \$1,000,000; issued, \$340,300; par, \$100. Year to June 30, 1903, gross, \$87,311; net, \$5,690; total deductions, \$3,919; bal., sur., \$1,771. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87.)

East Mahanoy RR.—Owms from East Mahanoy Juno. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock \$283,650 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owms Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76½ miles. Leased for 999 yrs. 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 as-

sumed 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.—See Charleston Terminal Co. 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, \$26,638. Earnings for year 1901-2 gross, \$56,789; net, \$9,331. In 1900-1, gross, \$52,241; net, \$6,615.

Eel River RR.—See Logansport & Toledo Ry.

Elgin Joliet & Eastern Ry.—Owms from Waukegan, Ill., on Lake Michigan, via Spanling and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coater, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4½; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles.

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

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

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

For 6 mos. ending June 30, 1903, gross, \$1,160,556, against \$1,081,951 in 1902; net, \$331,203, against \$409,525.

REPORT—For year ending June 30 earnings were:

Year.	Gross.	Net.	Int. income.	Int. on bonds	Surplus.
1901-2....	\$2,178,484	\$795,400	\$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.)—Owms 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 were guaranteed by the Lehigh Valley and the road leased in July, 1903, for 999 years to the Lehigh Valley Ry. of New York, a subsidiary company. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owms 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.....	\$828,244	\$83,790	\$68,089	sur. \$20,701
1901.....	785,886	31,607	72,715	def. 41,108

Elmira & Williamsport Ry.—Owms 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 4½ per cent and on preferred 6¾ 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.

Eric & Central New York RR.—Cortlandt, N. Y., to Cincinnati, 19 miles; completed May, 1898. Successor in May, 1902, to the railway company, sold in foreclosure on March 29, 1902. V. 74, p. 1139. Stock, \$250,000; par of shares, \$100. Bonds, see table above. For year ending June 30, 1903, gross, \$32,925; def. under oper. exp., \$11,537; interest charges, \$12,500. Pres. Wm. V. Montgomery, New York.—(74, p. 727, 1139, 1195.)

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

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, \$137,967; but in 1899 profit, \$32,873; in 1900, profit, \$118,216; in 1901, profit, \$307,493; in 1902, profit, \$254,142.—(V. 71, p. 135.)

Eric 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, 706 miles; 3d and 4th tracks, 24 miles; total, 3,048 miles. The total of 3,18 miles comprises:

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.	
<b>ERIE RAILROAD—(Concluded)—</b>								
<b>B—Bonds ON PROPERTIES CONTROLLED BY OTHER COMPANIES.</b>								
*Jefferson, 1st & 2d M's, ex. in '87 & '89 (H'ford Br. Co.)	8	'67-'69	\$500,000	\$300,000	4 1/2 & 6	J. & J. Phila.	Fidelity Tr. Co.	July 1, '27-'29
1st mort., Carbondale to S. depot, gold, F. P. Co.	37	1889	1,000	2,800,000	5 g.	A. & O. N. Y.	21 Cortlandt St.	Jan. 1, 1909
*Long Dock Co. cons. M. & W. (now 1st M.) (see text)	....	1883	1,000	7,500,000	5 g.	A. & O. N. Y.	J. P. Moran & Co.	Oct. 1, 1935
*Mont. & Erie, 1st & 2d mort., (\$10,500,000 2ds)	....	'66-'67	100 & c.	170,500	5	Various	N. Y., 21 Cortlandt St.	1920-'27
*N. Y. & Greenw. L., Prior lien M. (\$1,500,000 N. g.)	52	1896	100 & c.	1,500,000	5 g.	M. & N.	do	May 1, 1946
[New Jersey & N. Y., 1st M. (reorganization)... G. Gen. M., \$1,200,000 (red. 105 after 5 years)... G. N. Y. L. E. & W. C. & RR. 1st M., "lawful mon." "H. P. Co." N. Y. L. E. & W. D. & I. Co. 1st M., V. 56, p. 82. F. C. N. Y. Pa. & Ohio, prior lien M., gold, \$ & 2. F. C. Do. Leased lines—see separate statement of N. Y. Susquehanna & Western—Northern New Jersey—Tio	34	1892	500 & c.	400,000	5	M. & N.	do	May 1, 1910
	....	1892	500 & c.	629,500	5	J. & J.	do	Jan. 1, 1933
	....	1883	1,000	1,100,000	6 cur.	M. & N.	do	May 1, 1924
	422	1880	500, & c.	8,000,000	4 1/2 g.	M. & S.	do	July 1, 1913
								Mar. 1, 1935
<b>C—ERIE RAILROAD COMPANY NEW BONDS.</b>								
2d mort. on Buffalo & Southwestern, gold, \$10,000,000	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
Prior lien bonds, \$35,000,000, gold, F. C. & R.	....	1895	1,000	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1906
Gen. lien, \$140,000,000, g. 3% to July, '98, c. o. r.	....	1895	1,000	35,885,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1906
Pa. coll. tr. M., \$50,000,000, g., a. l., text, 71c., car	....	1901	1,000 & c.	33,000,000	4 g.	F. & A.	do	Feb. 1, 1951
1st conv. M., \$50,000,000, g., conv. int. cum. stk. 80 c. of N. Y. L. E. & W. car tr., B. to G. incl., part pd. an. of N. Y. L. E. & W. car tr., B. to G. incl., part pd. an. of N. Y. Pa. & Ohio co. trust, snk. fd. 3/4, dr'n at 100	....	'88-'90-2	1,000	357,220	5	A. & O.	do	Apr. 1, 1953
New Erie RR. equip't trust, gold, part yearly.	....	1900-2	1,000	964,776	5 g.	Various	do	Yearly to 1905
Avon Genesee & Mt. Morris and Rochester & Genesee	see Va	1890-2	1,000	4,633,228	4 1/2 & 5 g.	Various	London, New York.	1908 & 1910 Yearly.
<b>D—ERIE RAILROAD COMPANY OLD BONDS.</b>								
Eureka Springs—See St. L. & No. Arkansas RR.	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis—T. H. & South, 1st M. F. Co.	55	1884	1,000	647,000	6 g.	J. & J.	do	July 1, 1924
Evansville & Indianapolis 1st M., gold, guar. F. Co. Cons. M. (\$2,500,000) g. p. a. i. (end. E. & T. H. F. Co.)	135	1886	1,000	1,602,000	6 g.	J. & J.	do	Jan. 1, 1928
Evans. & Terre Haute—Common stock, '01	....	....	50	3,987,383	1 1/2 in '01	M. & N.	do	May 1, '01, 1 1/2
Preferred stock, non-cumulative. See text. Col	....	....	50	1,282,417	5 in 1903	A. & O.	Checks mailed.	Oct. 15, '03, 2 1/2
Consol. mortgage (1st lien) gold, F. C. & R.	115	1880	1,000	30,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1910
1st consolidated mortgage, gold, F. C. & R.	144	1881	1,000	3,000,000	6 g.	J. & J.	do	July 1, 1921
Mt. Vernon Branch mortgage, gold, F. C. & R.	25	1883	1,000	375,000	6 g.	A. & O.	do	Apr. 1, 1923

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	115
Buffalo to Jamestown, N. Y.	67	Montgomery & Erie	10
Buffalo to Corning, N. Y.	140	Northern RR. of N. J.	126
Other branches	139	Goshen & Deckertown	112
Stock all or nearly all owned.		Roch. & Genesee Valley	118
Chicago & Erie RR.	1250	Other lines	46
*Jefferson RR.	145	<b>Leased to Nypano RR.</b>	
*N. Y. & Greenw. L. RR.	152	Cleve. & Mahoning Valley RR.	181
*New Jersey & New York RR.	138	Sharon Railway	132
Erie & Wyoming Valley RR.	69	Other lines	54
*Nypano RR.	422	<b>Trackage</b>	167
*Tioga RR.	58	* See this company.	
Other lines	140	Lines in system June 30, '03.	2,318
		N. Y. Susquehanna & West.	238

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

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. V. 66, p. 83, 335, 573, and editorial p. 53. See STOCK below. In Jan., 1901, entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines, Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen 59 miles; See BONDS below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 391. In Oct., 1903, acquired control of Bath & Hammondsport RR., 10 miles. V. 77, p. 1225.

**COAL AND STEAMBOAT PROPERTY.**—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1902-03 aggregated 14,281,422, out of the 31,645,726 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and Lake steamer. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. See above.

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

In Mar., 1898, Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock. See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

**DIVIDENDS.**—On 1st Feb., 1 1/2 p. c. paid Aug. 30, 1901; in 1902, 3 p. c. (F. & A.); in 1903, Feb., 1 1/2 p. c.; Aug., 2 p. c. V. 77, p. 196.

**BONDS.**—The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and the Delaware Valley & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (excepting the N. Y., Susq. & Western, already owned), the remaining \$4,000,000 being reserved for improvements to the properties represented by the stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 527. In 1901-3 \$405,000 of the amount shown above as outstanding was purchased by the sinking fund.

The convertible 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than \$41 1/2 per share; they will cover all the company's property subject to underlying liens. The first issue of \$10,000,000 for improvements and equipment is convertible on the basis of \$100 bonds for \$200 stock after April 1, 1905, and before April 1, 1915. V. 76, p. 382, 541.

Real estate mortgages outstanding June 30, 1903, \$755,825. **Old Bonds.**—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with \* or a; (except N. J. & N. Y. bonds) and to take them up and pledge them with the trustee at maturity.

**Long Dock 6s** see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For N. Y. Lake Erie & W. Coal & RR., see SUP. January, 1895.

**FIXED CHARGES.**—The fixed charges of the system were reduced by the reorganization from \$9,400,000 to \$7,860,000 per annum.

**FINANCES.**—In 1901-02 \$2,931,000 general lien bonds were issued for construction, etc. V. 71, p. 754, 1219. In Aug., 1903, the dividend rate on first preferred was increased to 4 p. c. yearly. See above and V. 73, p. 137. As to purchase of one third interest in majority Hooking Valley common stock, see that company.

In 1903, \$10,000,000 convertible 4 p. c. bonds were sold for improvements and equipment. V. 76, p. 382, 541.

**EARNINGS.**—2 mos., } 1903.....Gross, \$8,853,853; net, \$3,117,891  
July 1 to Aug. 31, } 1902.....Gross, 6,849,694; net, 2,185,652

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1902-3 given in full in V. 77, p. 946, 954; see also editorial on page 934. Average freight train-load, 432'68 tons, against 399'76 in 1901-02.

	1902-3.	*1901-2.	*1900-1.	*1899-00.
Miles operated.....	2,153	2,154	2,156	2,109
Gross earnings.....	\$45,830,413	\$40,894,434	\$39,102,302	\$38,293,031
Working expenses.....	29,925,758	27,927,098	28,406,974	28,444,605
Net earnings.....	\$15,904,655	\$12,967,335	\$10,695,328	\$9,844,426
Net coal comp's.....	x2,670,290	x\$1,702,491	x\$1,274,830	x\$236,642
Other income.....	314,995	222,721	221,247	183,466
Total net inc.....	\$18,889,910	\$14,912,543	\$12,191,405	\$10,284,534
Interest.....	\$8,461,375	\$8,396,891	\$7,541,750	\$6,921,623
Rentals.....	1,142,974	1,112,163	1,139,483	1,158,387
P. o. due l'd lines...	222,900	215,696	225,409	233,396
Int. on equip. tr's...	393,072	295,590	269,599	245,106
Miscellaneous.....	290,352	255,023	194,027	42,592
Add'n & Impr'v'ts...	2,377,855	249,501	.....	.....
Divs. on 1st p'l....	(8) 1,676,234 (3) 1,436,772 (1 1/2) 718,356	.....	.....	.....
Balance, surplus...	\$4,379,178	\$2,947,906	\$2,104,771	\$1,663,430

\* The 1902-3 earnings compare with those of 1901-02 and those of 1900-01 with 1899-00, but the latter two periods do not compare with the former two, owing to changes in methods of accounting.

x Represents the profits of the Pennsylvania Coal Co. for 5 1/2 months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899-00 embraces the income from the latter properties for 1898-9; in 1801-02 and 1-02-01 profits for the year of all coal properties, including Pennsylvania Coal Co., are included.

**OFFICERS.**—President, F. D. Underwood; 1st V. P. and Gen. Mgr., Daniel Willard; Sec. and Asst. to President, G. A. Richardson; Treas., D. W. Bigoney; Aud., M. P. Blauvelt.

**DIRECTORS.**—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, J. J. Hill-Norman, B. Beam, H. McK. Twombly, E. H. Harriman.—(V. 76, p. 1084; (V. 77, p. 196, 448, 823, 946, 954.)

**Evansville & Indianapolis RR.**—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols \$98,000 held to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

**LATEST EARNINGS.**—3 mos., } 1903.....Gross, \$12,874  
July 1 to Sept. 28, } 1902.....Gross, 104,819

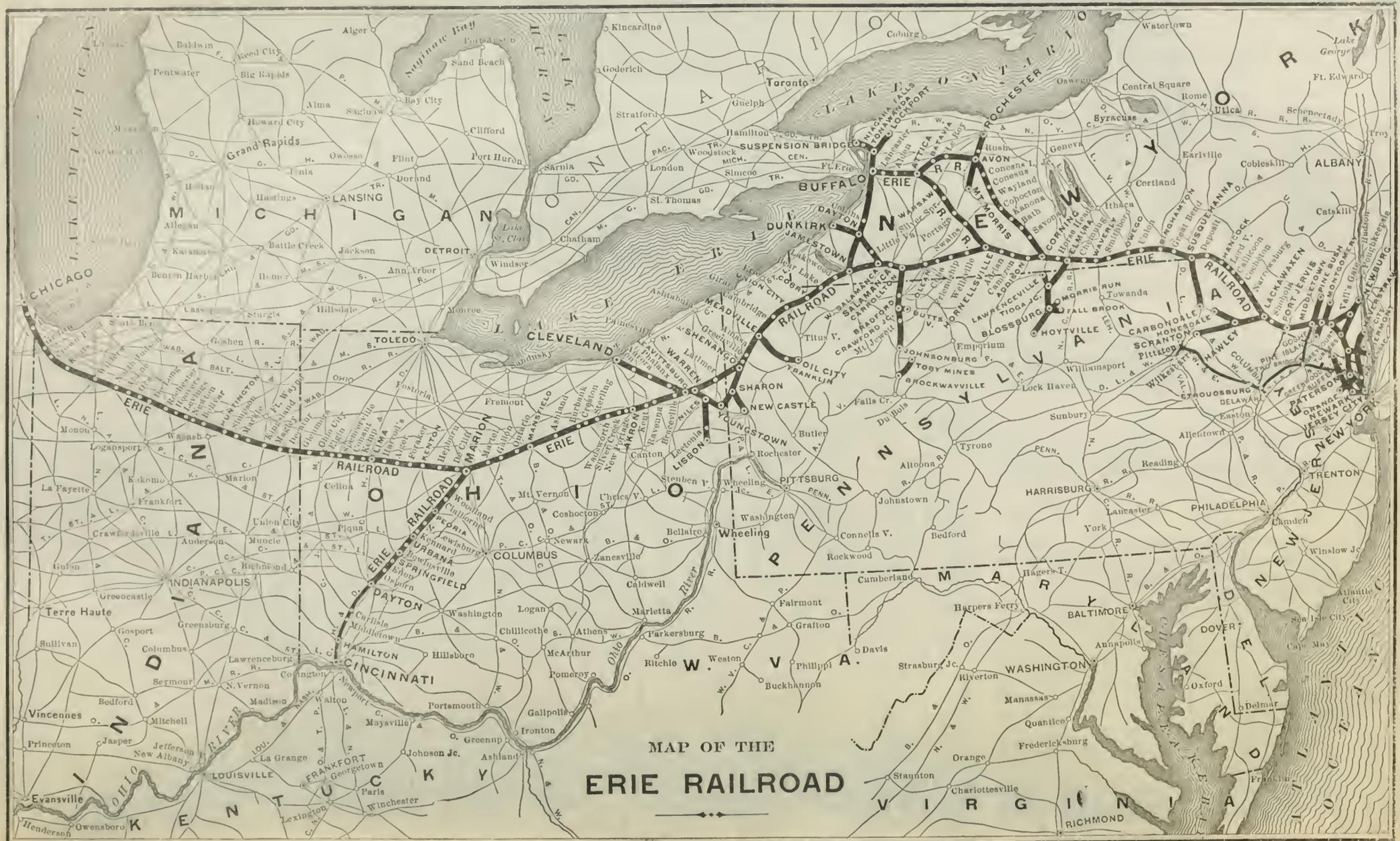
In 1902-03, gross, \$387,401; net, \$131,003; other income, \$14,289; interest, taxes, etc., \$179,382; bal. deficit for year \$34,000.—(V. 75, p. 980.)

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

Total in earnings..... 162  
With Chicago & Eastern Illinois, forms route to Chicago. In July, 1903, Chicago & Eastern Illinois interests acquired a majority of the common stock. V. 77, p. 250.

Div's—'91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03  
Com. stock. } 7 7 1/2 1 1/2 .. .. . 2% 3 1/2 None  
Pref. stock .. .. . 1 1 2 4 1/2 5 5 1/2 5 1/2

\* Also 5 per cent in bonds. \* Also scrip dividend.  
On preferred 5 p. c. declared in 1903, payable 2 1/2 p. c. Oct., 1903 and 2 1/2 p. c. April 15, 1904.



MAP OF THE  
**ERIE RAILROAD**

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Evansville &amp; T. H. (Con.)</b> —Sullivan Co. Coal Br. M., G. F. O. 1st general mortgage for \$7,000,000, gold F. O.	1890	1892	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Far L. & Tr. Co.	Apr. 1, 1930
199	1892	1,000	2,223,000	5 g.	A. & O.	do do	do do	Apr. 1, 1942
<b>Fall Brook</b> —Stock (\$500,000 is 7 per cent, pref.)...	92	....	50	5,000,000	See text	Q—F. 5	Office, Corning, N. Y.	Aug. 5, 1903
<b>Fitchburg</b> —Prof. 5 per cent rental.....	....	....	100	17,360,000	5	Q—J.	Office, Bos. & M., Bos.	Oct. 1, '03, 14
Bonds, not mortgage.....	1888	1,000	2,000,000	5	Various	Boston, Office.	do do	May 1, 1908
Bonds to State of Mass. 4 p.c. since Feb. 1897. o	1887	....	5,000,000	4	F. & A.	do do	do do	Feb. 1, 1937
Bonds (\$1,500,000 due 1907, interest A. & O.) o	'84-'87	1,000	2,500,000	4	Various	do do	do do	1904-5-7
Bonds, not mortgage.....	1890	1,000	500,000	4	J. & D.	do do	do do	June 1, 1920
Bonds, (See text) not mortgage.....	1893	1,000	1,500,000	4-5	Seml-an	do do	do do	Nov & Dec '03
Bonds, not mortgage.....	1894	....	500,000	4 1/2	M. & N.	do do	do do	May 1, 1914
Bonds, not mortgage.....	1895-6	....	1,859,000	4	Seml-an	do do	do do	1915 & 1916
Bonds, not mortgage (\$2,750,000 are 4s of 1897)	1897-8	....	4,200,000	4	Seml-au	do do	do do	1927-1928
Bonds, not M (\$1,775,000 are 3 1/2s of 1901) o	1900-1	1,000	2,275,000	3 1/2	A. & O.	do do	do do	Oct. 1, 1920-21
Bonds, not mortgage, \$2,860,000.....	1902	....	See text.	3 1/2	....	....	....	1922
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)...	1891	....	100,000	5	J. & D.	do do	do do	Dec. 1, 1911
<b>Flint &amp; Pere Marquette</b> —See PERE MARQUETTE STA TEMENT.	....	....	....	....	....	....	....	....
<b>Florida Central &amp; Pen.</b> —See SEABOARD AIR LINE RY.	....	....	....	....	....	....	....	....
<b>Florida West Shore</b> —1st mortgage, guar.....	60	....	....	840,000	4	....	....	....
<b>Fonda Johnstown &amp; Gloversville</b> —Con. M., \$500,000. c	26	1881	100 &c.	200,000	6	A. & O.	N. Y., Imp. & Tr. N. Bk.	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.	N. Y., Metropol. Tr. Co.	July 1, 1913
Cayadutta Elec. 1st M., gu. p. & l. by F. J. & G. N. ....	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
1st con. gen. ref. M., \$7,000,000, g., red. 120. N. o & r	....	1902	1,000	3,750,000	4 1/2 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	Nov. 1, 1952
<b>Fl. Smith &amp; W.</b> —1st M., \$5,000,000, g., red. 105. M. o & r	....	1902	1,000	5,000,000	5 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1932
<b>Fort Wayne &amp; Jackson</b> —Prof. stock, 5 1/2 p. c. rental	98	....	100	2,291,416	5 1/2	M. & S.	N. Y., Farm. L. & T. Co.	Sept. 1, '03, 2 1/2
<b>Fort Worth &amp; Deno. City</b> —Pl. atk. "stamp. cts." 4%	....	....	100	2,540,000	4 in 1903	See text	N. Y., Morton Trust Co.	Apr. 1, 1903, 2 1/4
1st mort. gold, \$18,000 per mile M. ....	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
<b>Fremont Elkh. &amp; Mo. Valley</b> —See CHIC. & NORTHW. GAINESVILLE & GULF—1st mort., \$150,000, gold. ...Se	48	1899	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929

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, 1,362,001; net, 675,720 Surplus over 11 mos charges, \$424,338, against \$295,378 in 1901-2.

ANNUAL REPORT.—Report for 1902-03 was given in V. 77, p. 296.

Year end, June 30—	1903.	1902.	1901.
Gross earnings.....	\$1,722,314	\$1,453,660	\$1,393,943
Net earnings.....	826,956	704,475	601,640
Other income.....	36,325	39,233	45,917
Total net income.....	\$863,281	\$743,708	\$647,557
Interest on debt.....	\$334,950	\$337,950	\$337,950
Taxes and miscellaneous.....	88,982	77,672	77,253
Evansville & Ind. deficit.....	34,090	64,054	86,605
Dividends on preferred..... (5%) 64,167	(5%) 64,167	(5%) 64,167	(5%) 64,167
do common.....	....	....	(3%) 119,585
Depleted equipment.....	....	189,379	....
Balance, surplus.....	\$338,092	\$10,486	def. \$38,003

OFFICERS.—President, B. F. Yoakum; Treas., C. W. Hillard—(V. 76, p. 265, 919; V. 77, p. 250, 296.)

**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., 52 miles; branch to Ulysses, Pa., 40 miles; total 92 miles.)

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2 1/2 per cent on common.—(V. 68, p. 379, 573, 773, 872.)

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

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

**Findlay Fort Wayne & Western Ry.**—(See Map O. H. & D.)—Owns from Findlay, O., to Fort Wayne, Ind., 80 miles. Sold a 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 end, June 30, 1902, gross, \$111,788; oper., def., \$2,200. (V. 77, p. 83, 695.)

**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 183 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. 78, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. The stockholders have authorized \$2,660,000 3 1/2 p. c. bonds to provide for various bonds maturing up to Dec. 1, 1903, inclusive, and for additions and improvements; also \$500,000 bonds to pay off \$500,000 bonds due Mar. 1, 1904; sale of bonds was deferred in 1903, \$1,554,000 one-year notes being issued. V. 75, p. 611; V. 73, p. 1112, 1312.

ANNUAL REPORT.—Last report (for 1899-1900) was in V. 71, p. 909.—(V. 75, p. 611, 606; V. 76, p. 653, 810; V. 77, p. 769, 823.)

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

**Florida Central & Peninsular RR.**—See Seaboard Air Line Ry.

**Florida East Coast Ry.**—Operate 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., 98 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles. V. 69, p. 591. In Oct., 1903, extension was completed from Miami south 22 miles; to be extended 56 miles additional to Cape Sable. 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 \$8,711,000 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. \$384,241 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.

**Florida West Shore Ry.**—V. 77, p. 695.

**Fonda Johnstown & Gloversville RR.**—Owns Fonda to Northville (steam), 26 1/2 miles, (Gloversville to Schenectady (electric), 32-7 miles, double track; Johnstown to Fonda, 5 miles, Amster an to Hagaman, 3 miles, city lines in Gloversville, Johnstown and Amster,

dam, 7-2 miles. Operates under lease branch line Broadalbin Junction to Broadalbin, 6-2 miles (steam); also local line Gloversville to Johnstown, 4 miles (electric); total, 91-4 miles of road (124 1/2 m. of track, of which 71-7 miles on private right of way and 19-7 miles on streets and highways. A consolidation on Jan. 1, 1903, with the Amsterdam Street and Cayadutta Electric railroad companies. 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 stock of Edison Electric Light & Power Co. (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) \$4,000,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Glov. & Broadalbin 5s.

EARNINGS.—For 6 mos. ending June 30, 1903, gross, \$237,292; net, \$97,315; other income, \$10,534; interest, taxes, etc., \$92,259; bal. sur., \$15,590.—(V. 76, p. 212.)

**Fort Smith & Western RR.**—Operates Fort Smith, Ark., to Guthrie, O. T., 216 m., of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 miles, is Kansas City Southern trackage. The road will develop coal properties at McCurtain, I. T., 40 m., west of Ft. Smith. Henry C. Frick of Pittsburg, Pa., is understood to be largely interested. Stock, \$5,000,000, all outstanding; par of shares, \$100. Bonds, see table above. In July, 1903, filed an agreement for the purchase of equipment costing \$438,000. V. 77, p. 88. President and Treasurer, A. C. Dustin, of Cleveland, O.—(V. 75, p. 29, 549; V. 77, p. 88, 769.)

**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. o. 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. o.; 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.—12 mos., { 1902-3.....Gross, \$2,494,586; net, \$503,042 July 1 to June 30. { 1901-2.....Gross, 2,262,121; net, 601,104

ANNUAL REPORT.—Fiscal year now ends June 30. Interim report for 6 mos. ending June 30, 1902, was in V. 75, p. 607, showing gross earnings, \$1,119,556, against \$1,020,830 in 1901; net, \$291,559, against \$264,047; other income, \$7,822; interest, taxes and rentals, \$272,723; bal. sur., \$26,656. Report for 1901 was in V. 74, p. 675:

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

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

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

**Fort Worth & Rio Grande Ry.**—Merged in 1903 in the St. Louis San Francisco & Texas Ry., a subsidiary of the St. Louis & San Francisco, refunding bonds of the latter being reserved to retire the \$2,923,000 outstanding Ft. W. & R. G. bonds at maturity.

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

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

**Gainesville & Gulf Ry.**—Sampson City to Fairfield, Fla., 48 miles. Land grant, 480,000 acres. Stock authorized, \$1,000,000; par \$100; issued July, 1903, \$300,000. Loans and bills payable June 30, 1903, \$56,590. Year ending June 30, 1903, gross, \$58,749; net, \$13,931. 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 \$242,637 common; \$17,850 preferred; 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 regularly but no interest on unendorsed bonds since July 1, 1895. Samuel O. Dunlap is now receiver. The mortgages have been foreclosed, but case has been appealed to Supreme Court of Georgia. Sale has been set for Dec. 15, 1903. V. 77, p. 823. In 1901-2, gross, \$99,810; net, \$15,594.—(V. 76, p. 1406; V. 77, p. 196, 823.)

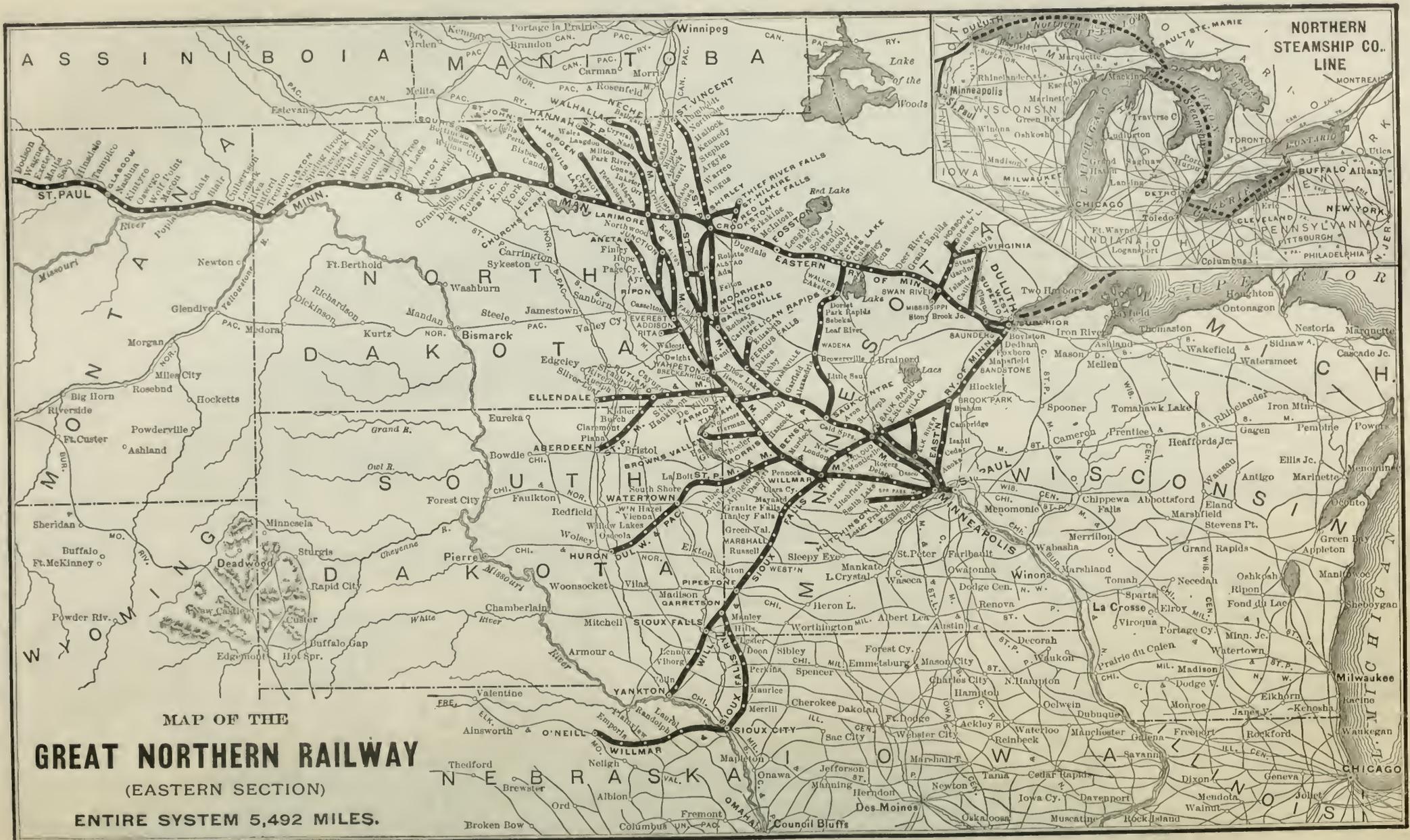
**Galveston Harrisburg & San Antonio Ry.**—(See Map South Pacific.)—Owns Houston, Tex., to east bank of Rio Gr. River, 834 miles; branches, 73 m.; total, 917 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns \$27,054,400 of the \$27,054,372 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.



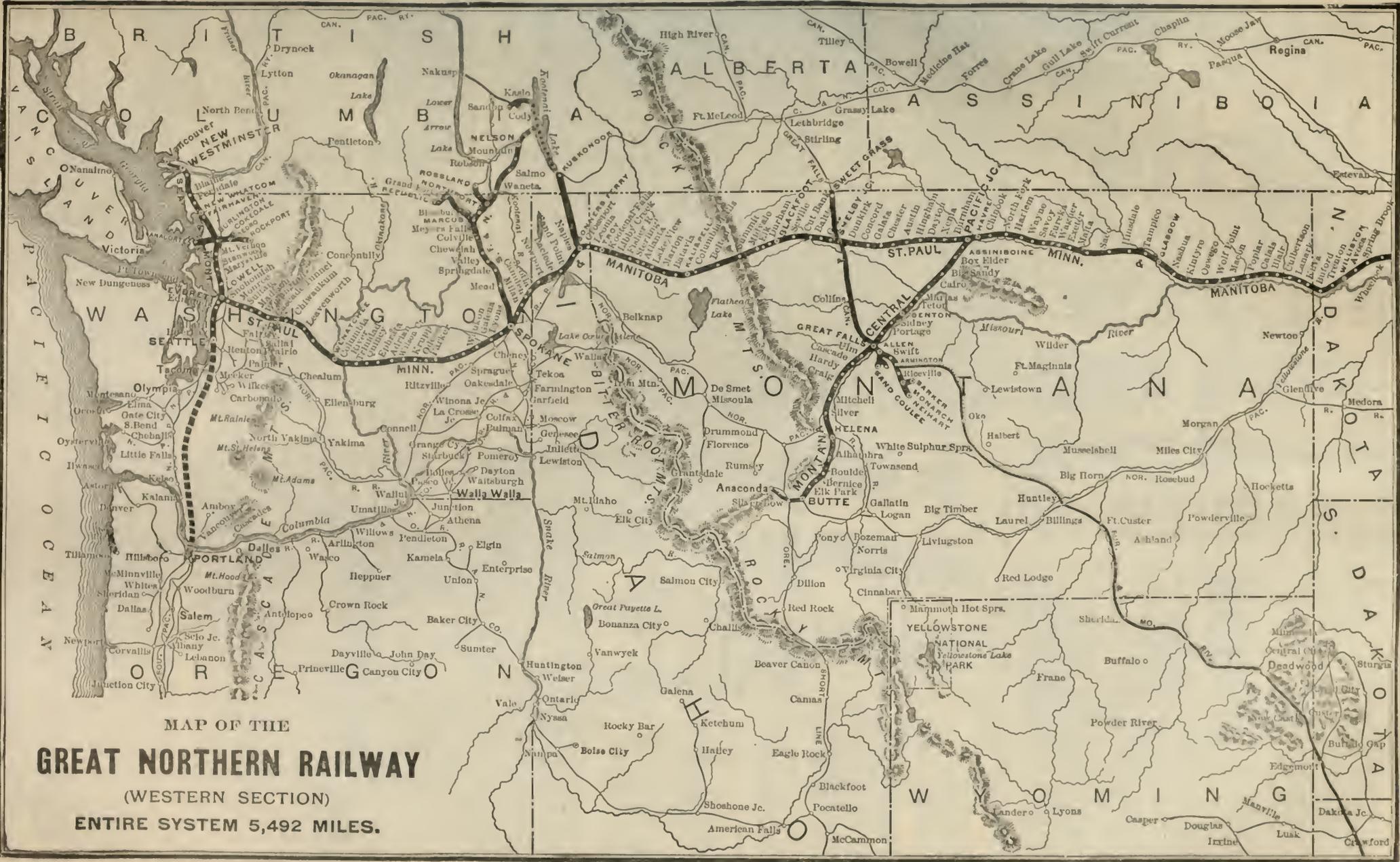




**MAP OF THE  
GREAT NORTHERN RAILWAY**

(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.	INTEREST FOR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>								
<b>Great Northern—(Concluded)—</b>			\$	\$				
Willmar & St. Falls 1st M., g., gu. p. & l. (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. ....	....	....	1,000	500,000	5 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed. ....	....	....	1,000	88,121	....	....	....	To Feb. 1, 1906
<b>Great Nor. Ry. of Canada—1st M., g., s. f., text. Ce. o' ar</b>	177	1900	1,000	4,002,600	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 1906
<b>Green Bay &amp; Western RR.—Stock.</b> See text.	....	....	100	2,500,000	4 Feb.'03	Feb.	N. Y. of., 40 Wall.	Feb. 2, '03, 4%
Debentures, Class A, incomes, text, non-cum. ....	....	1896	1,000	600,000	4 Feb.'03	Feb.	do do	Feb. 2, '03, 4%
Class B, incomes, after stock, non-cum. ....	....	1896	1,000	7,000,000	....	....	do do	....
<b>Greene RR. (N. Y.)—Stock.</b>	....	....	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. 1 <sup>st</sup> m	....	1899	1,000	5,250,000	6 g.	J. & J.	N. Y., U. S. M. & Tr. & Lon.	1932
<b>Gulf Beaumont &amp; K. C.—1st M., \$10,000 p. m. g. A B. c.</b>	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 6A) A B. c.	75	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No., gold, p. & l. gu. end. A B. text. c.	Text.	1900	1,000	434,000	5 g.	J. & J.	do do	July 1, 1930
<b>Gulf &amp; Ship Island—Stock, \$5,000,000 authorized.</b>	....	....	100	5,000,000	See text.	Q.-J.	Buffalo, N. Y.	Oct. 15, '03, 1%
1st ref. and terminal M., g. N., non-cum. ....	251	1902	1,000 &c	4,591,000	5 g.	J. & J.	N. Y., Flsk & Robinson	Feb. 1, 1952
<b>Hancock &amp; Oatmet—See MINERAL RANGE RR.</b>	....	....	....	....	....	....	....	....
<b>Hannibal &amp; St. Joseph—See Chicago Burlington &amp; Quincy.</b>	....	....	....	....	....	....	....	....
<b>Harrison &amp; Northeastern—1st M., gold, Ce</b>	22	1895	100 &c.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1918
<b>Harris. Portm'th Mt. Joy &amp; Lanc.—Stock, 7 p. c. g. u.</b>	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. & l. Pa. R. K. G. P. R	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
<b>Hartford &amp; Connecticut Western—Stock</b>	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 do	July 1, 1923
<b>Henderson Edge Co.—1st M., g., d'wn at 105. Ce. o' ar</b>	....	1881	1,000	1,503,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
<b>Hibernia Mine RR.—Stock</b>	44	....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 10, '03, 3%
<b>Hocking Valley Ry.—Stock, com., \$11,000,000.</b>	....	....	100	11,000,000	3 in 1903	J. & J.	N. Y., J. F. Morgan & Co	July 18, '03, 1 1/2%
Stock, pref., \$15,000,000 4 p. c. non-cum	....	....	100	15,000,000	4 in 1903	J. & J.	do do	July 18, '03, 2%
Columbus & Hocking Valley 1st mort., gold. ....	76	1867	500 &c.	1,401,000	4 g.	A. & O.	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge) o' ar	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy) o' ar	35	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
1st consol. mort., \$200,000,000, gold. Ce. ....	346	1899	1,000 &c	12,157,000	4 1/2 g.	J. & J.	do do	July 1, 1999
* \$16,000 old 5s of 1896 remain outstanding.	....	....	....	....	....	....	....	....

ANNUAL REPORT.—Report for 1902-03 was given at length in V. 77, p. 821, 916, 974. See also editorial, p. 930.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1903.	1902.	1901.
Av. miles operated.....	5,490	5,249	5,202
Gross earnings.....	\$40,785,647	\$36,032,256	\$28,350,690
Net earnings.....	\$19,234,692	\$17,003,398	\$11,537,628
P. c. of exp. and taxes.....	52:84	52:81	59:30

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1903.	1902.	1901.
Net earn. St. P. M. & Man. ....	\$17,961,874	\$13,268,998	\$8,026,871
Interest on bonds owned.....	396,871	380,635	395,548
Dividends on stocks owned.....	850,267	1,419,960	3,126,504
Profit on Treas. secur. sold ..	74,034	363,177	337,554
Rentals of leased lines.....	114,385	176,484	172,752
Bills receivable.....	1,491	2,059	2,014
General int. & other income....	402,424	474,141	212,845
Total receipts.....	\$19,801,346	\$16,085,456	\$12,274,088
Paid rental St. P. M. & Man. ....	\$3,992,737	\$3,742,546	\$3,687,656
Great Northern dividends.....	(7)8,673,973	(7)8,225,920	(7)6,897,369
Renewal, etc., funds.....	3,000,000	2,000,000	....
Balance.....	sr. \$4,134,636	sr. \$2,116,990	sr. \$1,689,063

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30, '03.	Gross.	Net.	Oth. inc.	Tot. net inc.
Great Northern Ry. ....	\$36,960,743	\$17,961,874	\$1,245,971	\$19,207,845
Montana Central Ry. ....	2,222,457	777,660	35,343	813,003
Will. & Sloux Falls Ry. ....	1,501,380	462,422	6,405	468,227
Dul. Water & Pac. Ry. ....	101,067	32,736	145	32,882
Tot. Ry. sys. proper.....	\$40,785,647	\$19,234,692	\$1,287,864	\$20,522,557
Spok. Falls & Nor. Sys. ....	\$985,242	\$248,915	\$18,048	\$266,963
Minneapolis Union.....	263,180	206,222	9,768	218,990
Minneapolis Western.....	62,439	25,190	5,190	30,380
Duluth Terminal.....	36,142	13,500	....	13,500
Tot. for the system.....	\$42,137,690	\$19,728,519	\$1,320,870	\$21,049,390

From this last result (\$21,049,390) 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 \$4,948,617 and dividends of \$4,673,973 on the stock of the Great Northern Ry. Co. and \$3,000,000 for appropriation for renewal funds.

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

Directors.—J. J. Hill, Frederick Wererhauser, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J. N. Hill, Louis W. Hill, Wm. B. Dean. (V. 76, p. 101, 330, 1054; V. 77, p. 821, 946, 974.)

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 & Gattineau 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, 58 miles; also a branch to Shawinigan, 4 1/2 miles, and one to St. Jerome, 13 1/2 miles; total operated June 30, 1902, 232 1/2 miles. Leases Chateaugay & Northern, building from Joliette to Montreal, 36 miles, to be completed in 1903. 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. 705.

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, \$524,764; net, \$207,963; total deductions, \$157,147; balance, surplus, \$50,546.

President, Pierre Garneau, Quebec; 1st Vice-Prest. 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 1 1/2 1 1/2 3 4 4

REPORT for year ending Dec. 31, 1902, in V. 76, p. 702, showed:  
Freight. Passen'r. Gross. Net. Taxes, etc. Bal., sur.  
1902.....\$374,140 \$128,214 \$502,354 \$165,990 \$16,547 \$149,523  
1901.....400,627 126,645 527,312 172,010 39,654 132,355

From balance in each year was paid, on deb. "A," 4%, \$24,000; 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.

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 Guamote, 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 21,000,000 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. 239, 1031; V. 76, p. 593; V. 77, p. 510. 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. All the bonds are subject to a sinking fund of 1 per cent yearly, for which they may be purchased at the market price, and in addition \$1,014,000 of the issue (of which \$550,000 are now outstanding) are subject to call at par for a special sinking fund. 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. 77, p. 196, 510.)

Gulf Beaumont & K. C. Ry.—See SUP. for Oct., 1902; V. 77, p. 1225.

Gulf & Inter-State Ry.—See page 1490.

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 7/5 miles, and Saratoga to Laurel, 41 7/5 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. Flsk and Charles K. Bookman, voting trustee es.

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

BONDS.—Of the new 1st 5s (\$3,000,000 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 1 month ending July 31.	1 month	Gross	Net.	Oth. Income.	Charges.	Bal., sur.
1903.....	\$151,872	\$59,986	\$976	\$19,203	\$41,754	
1902.....	130,244	45,469	246	13,073	32,642	

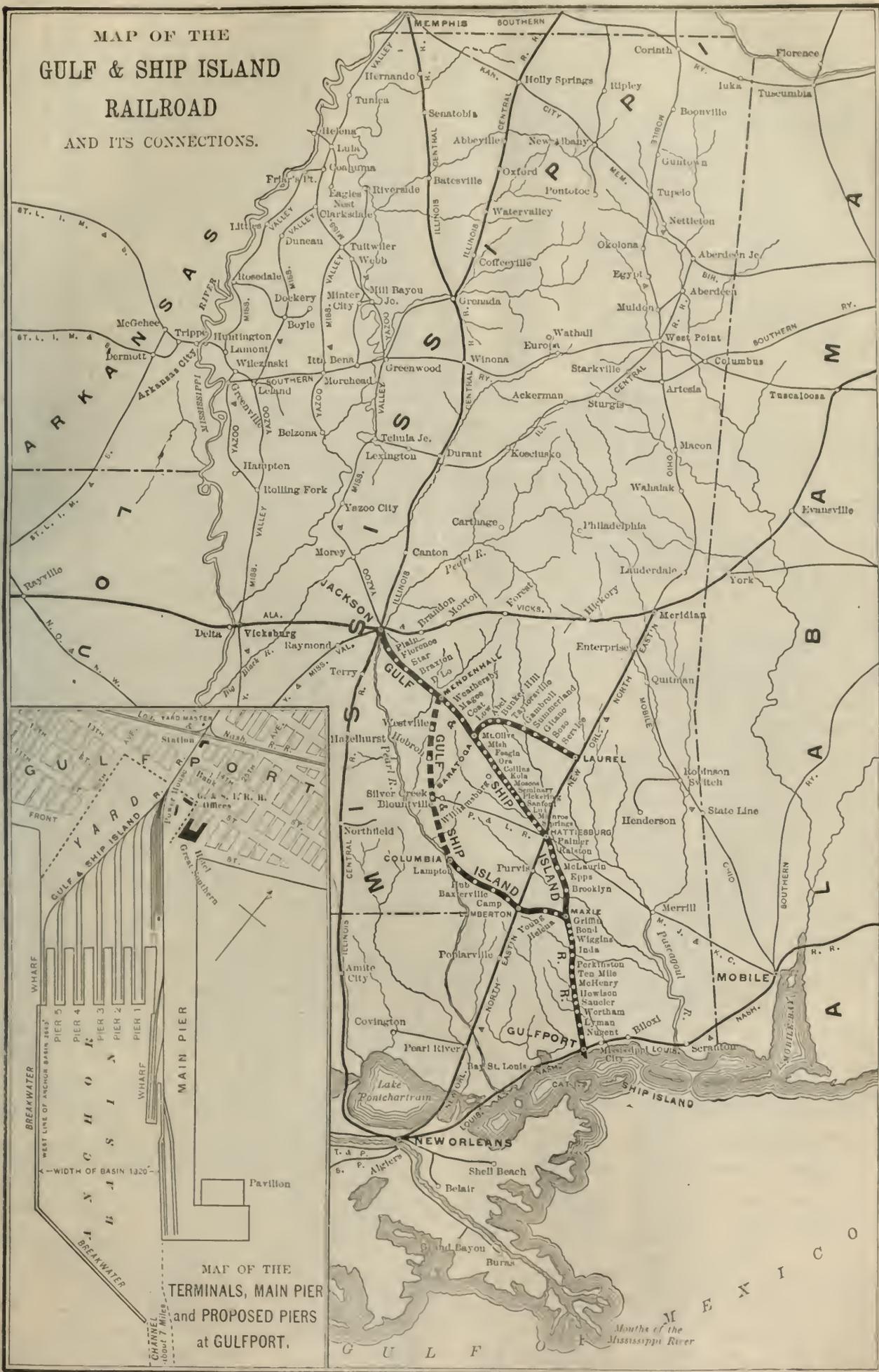
REPORT.—Report for year ending June 30, 1903 (251 average miles), was given at length in V. 77, p. 1220, 1237, showing, gross, \$1,703,647; net over taxes, \$625,429; other income, \$3,719; charges, \$195,431; dividends, \$200,000; bal., surplus, \$33,717. Pres., J. T. Jones, Buffalo, N. Y.—(V. 77, p. 398, 510, 1220, 1237.)

Hartfax & Southwestern Ry.—V. 76, p. 751; V. 77, p. 298, 349.

Harrison & Northeastern Ry.—Harrison 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, \$31,805; 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 Tacficville, Conn., to Agawam Jet., Mass., 14 miles. Leased till August, 1940, to the Cent

MAP OF THE  
**GULF & SHIP ISLAND**  
**RAILROAD**  
 AND ITS CONNECTIONS.



MAP OF THE  
 TERMINALS, MAIN PIER  
 and PROPOSED PIERS  
 at GULFPORT.

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.								
Hock V (Con.) K. & H. C. & C. 1st M. g. gu. red. 110 af 11	....	1901	\$1,000	\$2,750,000	5 g.	J. & J.	New York.	July 1, 1951
Con. Coal 1st M. \$3,600,000 g. gu. af. 06. red. 110af. 12S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Car trust bonds and scrip. a. f., red. at par. g. Mip	....	1894	1,000	163,000	6 g.	Q. - J.	N. Y., Metrop. Tr. Co.	Apr. 1, 1904
Equip. notes, payable monthly.	....	1900-1	Various	1,269,122	5	Various	N. Y., J. P. Morgan & Co.	To July, 1908
Car trusts, gold, \$80,000 semi-annually. S.	....	1902	1,000	1,440,000	4 1/2 g.	M. & N.	do do	Nov. '03 M'12
Eoosac Tunnel & Wilmington—Stock.	....	....	100	250,000	2 in 1902	Dec. 31.	Wilmington, Vt.	Jan. 1, '03, 2%
1st mortgage, \$250,000, gold. O.B.	....	25 1892	1,000	250,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1922
Hous. E. & W. Texas—(g. p. & l. by So. P. Un. o'	....	192 1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
1st mortgage, gold. (not guaranteed)	....	192 1893	1,000	501,000	5 g.	M. & N.	do do	May 1, 1933
Hous. & Tex. O. R.R.—State of Tex. pr. Hen lat 75 m.	....	75 1870	....	See text.	6	J. & J.	Houston, Texas.	Annually.
1st M. l. r. g. red. 110. int. gu. \$2,250,000 p. Ce. o' ar	....	453 1890	1,000	5,800,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M. l. g. g. red. at 110. int. guar. F. o' ar.	....	453 1890	1,000	2,826,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M. gold. int. guar. end. \$8,000 paid. M. o' ar	....	453 1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921
Waco & N. W. Div., 1st M. g. \$25,000 p. m. Ce. o' ar	....	58 1900	1,000	1,105,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1930
Austin & Northwest, 1st M. g. gu. p. & l. M. o' ar	....	103 1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New Or., 1st M. (Wax. to Ft. W.)	....	41 1895	1,000	709,000	6	J. & J.	do do	Dec. 31, 1925
C. Tex. & N. W., 1st M., gu. S. Pac. (Gar. to Wax.) F	....	12 1881	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911
Huntingdon & Broad Top—Common stock.	....	64 ....	50	1,371,750	5 in 1903	J. & J.	Phil. Of. 4th & Walnut St.	July 24, '03, 2 1/2%
Preferred stock, 7 per cent, non-cumulative.	....	64 ....	50	2,000,000	7 in 1903	J. & J.	do do	July 24, '03, 3 1/2%
1st M., extended in 1890 (int. only in gold). G. P	....	64 1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 78, extended in 1895, p. & l. g. G. P	....	64 1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895 G. P. o'	....	64 1865	1,000	1,497,000	5 g.	A. & O.	do do	Feb. 31, 1925
Consol. car trust, \$68,000 due Oct. 1 yearly.	....	.... 1896	1,000	2,400,000	5	A. & O.	Phila., Merchants' Trust	Oct. 1, '04-1906
14th ser. car trust, \$29,000 yearly Dec. 1. Pe. P.	....	.... 1899	1,000	263,000	4	J. & D.	Penn. Co. for Ins. & C.	To Dec. 1, '11
Iberia & Vermilion—1st mortgage.	....	16 1893	....	322,000	5	F. & A.	N. Y., So. Pac. Co. 120 B' y	Aug. 1943
Illinois Central—Stock, \$95,040,000.	....	....	100	95,040,000	6 in 1903	M. & S.	N. Y., 214 B' way & Lon.	Sep. 1, '03, 3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	do do	July, 1903, 2%
1st mort. of 18 74 for \$13,000,000 secures all equally. Us	....	1875	\$200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
	....	1875	\$200	1,000,000	5 g.	J. & D.	London, Morton, C. & Co.	Dec. 1, 1905
	....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B' way.	Jan. 1, 1951
	....	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
	....	1895	\$200	2,500,000	3 g.	M. & S.	London.	Mar. 1, 1951
	....	1903	1,000, &c.	\$3,000,000	3 1/2 g.	A. & O.	New York & London.	Apr. 1, 1951

New England Ry., the rental paying charges and 2 per cent per annum on the stock, of which \$1,390,100 is owned by lessee.—(V. 76, p. 1034.)

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds practically all. V. 73, p. 444. \$497,000 bonds in sinking fund in Oct., 1903.—(V. 77, p. 349.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4 1/2 m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

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

HISTORY, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new consol. mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See Stock below.

STOCK.—The preferred stock is subject to call at par. As to sale of block of common stock, see below.

SALE OF STOCK, ETC.—In June, 1903, \$6,924,200 of the outstanding \$11,000,000 common stock, which had been deposited with J. P. Morgan (V. 75, p. 1301), was sold to five railroad companies, viz.: The P. Cin. Chic. & St. L. (two-sixths interest) and Balt. & Ohio, Ches. & Ohio, Lake Sh. & M. South and Erie (each one-sixth), the owners receiving \$103 per share above all expenses. There were issued by J. P. Morgan & Co. \$7,270,410 three year 5% gold "participation certificates," due June 28, 1906, int. payable J. & D 28, secured by the stock acquired and severally guaranteed by the various companies in the proportion named. V. 75, p. 1301; V. 77, p. 36, 1225.

DIVIDENDS.—On pref., 1900, 3 1/2 p. c.; 1901 to July, 1903, incl. 4 p. c. per annum. On com. July, 1901, to July, 1903, incl. 3 p. c. per annum.

BONDS.—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$6,274,000 prior bonds, have a first lien on all the coal lands \$6,274,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and \$5,645,000 for the acquisition of new property and betterments, of which \$3,667,000 sold in 1899-1903. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. (See V. 74, p. 271.); also Continental Coal Co. bonds. (V. 75, p. 497, 987.) The car trusts of 1902 cover 3,020 forty-ton gondola cars. V. 74, p. 1196; V. 75, p. 741.

LATEST EARNINGS.—For 2 months ending Aug. 31:  
 2 mos.— Gross Net. Oth. inc. Charges. Balance.  
 1903.....\$1,153,555 \$455,845 \$17,545 \$159,181 \$314,209  
 1902..... 1,077,242 433,436 24,989 147,292 311,133

ANNUAL REPORT.—Traffic is mostly freight, and over 60 p. c. of this is bituminous coal. Average train-load is large—in 1903, 622 tons.  
 Report for year ending June 30, 1903, was given at length in V. 77, p. 764, 777; see also editorial, p. 732.

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$6,049,098	\$5,316,523	\$4,653,258
Operating expenses and taxes 3,838,526		3,229,331	2,785,286
Net earnings from oper'n.....	\$2,211,172	\$2,087,192	\$1,867,972
Other income.....	686,861	504,549	474,084
Total available income.....	\$2,898,033	\$2,591,741	\$2,342,056
Fixed charges.....	1,093,935	\$989,638	\$987,879
Dividends on preferred.....	(4)560,000	(4)560,000	(4)560,000
Dividends on common.....	(3)321,324	(3)312,648	(1 1/2)156,324
Balance, year's surplus.....	\$922,774	\$729,725	\$637,853

OFFICERS.—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Asst. Sec. and Treas., A. H. Gilliard, New York.

DIRECTORS.—Charles B. Alexander, Robert Bacon, R. M. Gallaway, Thomas F. Ryan and Charles Steele, New York; Myron T. Herrick, Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington N. Monsarrat, W. F. Goodspeed and R. S. Warner, Columbus. (V. 76, p. 265, 972, 1192; V. 77, p. 36, 250, 764, 777, 1225.)

Hooosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hooosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1903, \$24,986. Earnings for year 1902-03, gross, \$66,241; net, \$19,264; charges, \$13,474; dividends (2 p. c.), \$5,000. Divs. in 1896, 1 p. c.; in 1897 to 1902, inclusive, 2 p. c. yearly.

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

Houston East & West Texas Ry.—Owns from Houston, Texas

to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Bond issue limited to \$3,000,000. Stock \$1,920,000, of which \$1,905,000 was owned by So. Pac. Co. In 1903 the Rock Island Co. arranged to acquire a half interest in the stock. V. 76, p. 1084, 1407; V. 77, p. 823. In 1902-3 a dividend of 16 p. c. was paid from moneys received from the reorganization committee in adjustment of accounts. The Southern Pacific Company has guaranteed \$2,199,000 of the bonds, principal and interest, by endorsement, reserving the right to redeem the bonds at 105 and interest at any time on six months' notice; guaranty, V. 70, p. 841; see also V. 71, p. 236. For 9 mos. ending Mar. 31, 1903, gross, \$645,881; def. under oper. exp., \$9,679; int., taxes, etc., \$118,135. For year 1901-02, gross, \$901,420; net, \$188,659; other income, \$3,424; charges, \$159,878; bal., sur., \$32,205.—(V. 76, p. 1084, 1407.)

Houston & Texas Central Railroad.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Bremont to Ross, Tex., 55 miles; Garrett to Fort Worth, 55 miles; other branches, 30 miles, total owned, 692 miles.

HISTORY.—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 22, 1901, various controlled lines were merged, including the Austin & Northwestern, an extension of which from Burnett to Lampasas, 23 miles, was completed Nov., 1902. V. 72, p. 4\*0, 821; V. 73, p. 137, 494. Litigation, see V. 74, p. 680. In 1903 Rock Island Co. arranged to acquire a half interest in the stock. V. 76, p. 331, 1407; V. 77, p. 823.

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

The So. Pac. Co. guarantees interest on all bonds. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also Mar. 31, 1903 \$425,000 Lampasas extension interim 5s. Stock, \$10,000,000, of which the So. Pacific Co. owned \$9,596,000; par, \$100; one-half of this being acquired in May, 1903, by the Rock Island Co. V. 76, p. 1084, 1192, 1407. In 1902-3 a dividend of 6 p. c. was paid out of accumulated surplus. V. 76, p. 1407. As to school fund claim for \$673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30, 1902, held for cancellation of 1st and consol. mortgage bonds, consisted of 2,446,843 acres; land contracts outstanding were \$1,431,867. V. 65, p. 869.

LATEST EARNINGS.—11 mos. ) 1902-3. Gross, \$4,557,687; net, \$1,335,278  
 July 1 to May 31. ) 1901-2. Gross, 4,452,334; net, 1,509,806

For 9 mos. ending Mar. 31, 1903, gross, \$4,144,018; net, \$1,269,100; other income, \$15,444; int., taxes, etc., \$698,328; bal., sur., \$586,216. In year 1901-02, gross, \$5,156,171; net, \$1,538,291; other income, \$37,011; total charges, \$1,003,074; balance, surplus, \$572,228. In 1900-01, gross, \$4,958,392; net, \$2,004,821.—(V. 77, p. 823.)

Hudson & Manhattan RR.—V. 76, p. 705, 752, 1248.

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

ANNUAL REPORT.—Report for 1901 was given in V. 76, p. 916.

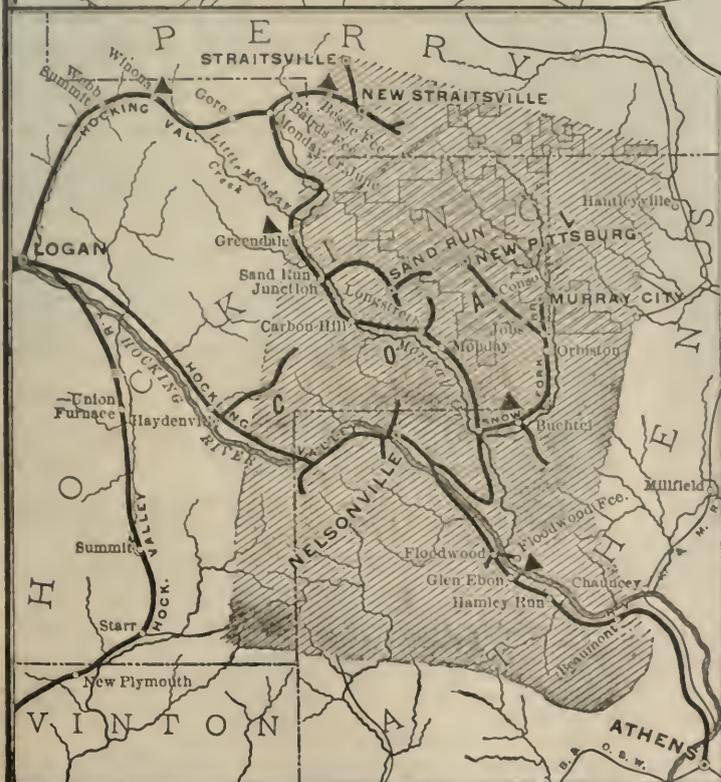
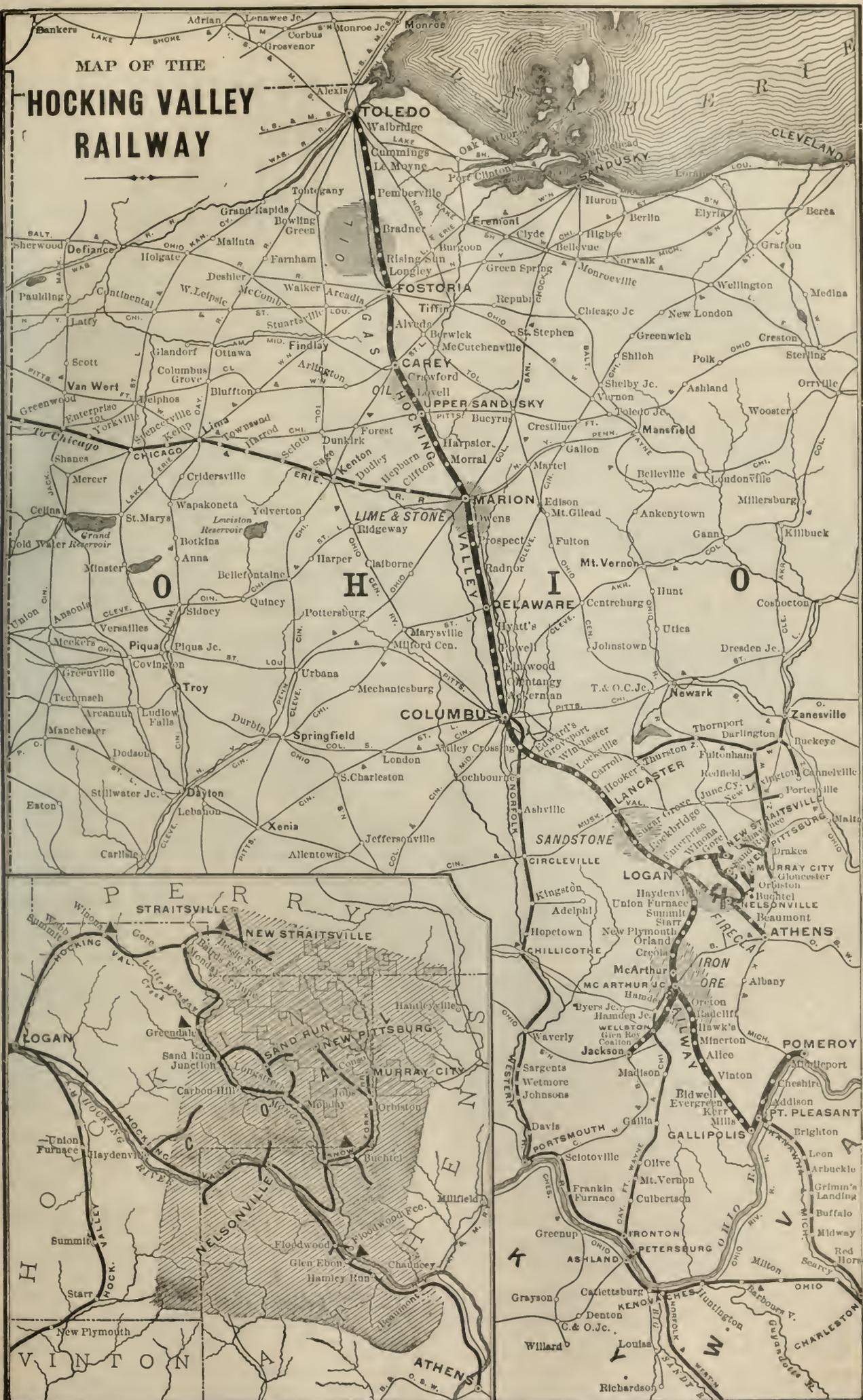
	Gross.	Net.	Interest.	Dividends.	Balance.
1902.....	\$860,246	\$345,606	\$106,190	\$120,000	sur. \$119,416
1901.....	754,633	324,964	106,190	100,000	sur. 117,775
—(V. 76, p. 158, 331, 916; V. 77, p. 146.)					

Iberia & Vermilion RR.—Salt Mine Jet. to Abbeville, La., 16 miles. Stock, \$300,000, of which \$298,500 owned by Morgan's Louisiana & Texas RR. & Steamship Co. (So. Pac. system). Year 1901-02, gross, \$70,506; net, \$43,347; int., taxes, etc., \$17,032; bal., sur., \$26,315.

Illinois Central RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. viz. (¶ which see):

Road owned in fee.	Miles.	Miles.
Chicago to Cairo, Ill.	Main stem. } 706	Evansv. Line (Ohio Val. Rr. 139
Centralla, Ill., to East Dubuque, Ia.		Mem. Ten., to Grenada, Miss. 100
Dubuque, Ia.	stem. } 730	Yazoo & Mississippi Vall. RR.
Dubuque & Sioux City Vt.		Memphis to N. O. and bra... 1,162
Switz City to Effingham, Ill.	88	St. Louis Alton & Terre H... 1,39
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98	Entire stock owned.
Acquired—Oct., 1901.		Branches..... 709
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665).	251	Leased.
Leased.—Control owned.		Chicago & Texas (Sept. '97) .. 80
Chicago St. L. & N. O. RR.		Total system June 30, 1903 5,463
Cairo, Ill., to New Orleans.	547	Of which earns, kept separate—
Line to Louisville, etc. (C. O. & S. W. & br'ches.)	614	Yazoo & Miss. Vall. RR..... 1,162
		Total included in earns.
		July 1, 1903..... 4,301
Branch Paducah, Ky., to Cairo, 35 miles, was opened in Aug., 190		

# MAP OF THE HOCKING VALLEY RAILWAY



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 Dividends.
	Miles of Road	Date of Bonds	Size, or Par Value.		Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Illinois Central—(Concluded)—</b>								
Trust bonds, sterl. (sec. by Ch. St. L. & N. O. cons.). U. S.	....	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. c. & r.	111	1897	\$1,000	2,000,000	3 1/2 g.	J. & J.	New York, 214 Broadway.	Jan. 1, 1951
1st M., Middle Div. Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$..... U. S. c. & r.	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks) U. S. c. & r.	....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, \$25,000,000, g., on L. N. O. & T. U. S. c. & r.	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. U. S. c. & r.	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term'l M., \$10,000,000, g. U. S. c. & r.	239	1897	500 &c.	8,377,000	3 1/2 g.	J. & J.	do do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173) g. U. S. c. & r.	....	1897	1,000	4,977,525	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., \$25,000,000, g. U. S. c. & r.	553	1897	500 &c.	21,788,000	3 1/2 g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage... { Consol. M. (\$18,000,000), gold, int. guar. c. & r.	567	1877	.....	80,000	6 g.	J. & D.	do do	Dec. 1, 1907
Do guar. p. & l. ....	567	1881	1,000	11,289,000	5 g.	Jr's & Dr's	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & l. (end.). U. S. c.	100	1889	1,000	1,359,000	3 1/2 g.	Jr's & Dr's	do do	June 15, 1951
Omaha Div., 1st M., g., \$5,000,000. U. S. ....	130	1900	1,000 &c.	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Litchfield Div., 1st M., g., \$4,000,000. U. S. ....	98	1900	1,000	5,000,000	3 g.	F. & A.	do do	Aug. 1, 1951
Underlying St. Louis Div. & Terminal bonds.				3,143,000	3 g.	J. & J.	do do	Jan. 1, 1951
St. Louis Alton & T. H.—Stock (not held by Illinois Central).	100			80,000	2 1/2	J. & J.	do do	July, '03, 1 1/2%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold, c.	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns \$100,000) c.	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern, 1st mort., gold, U. S. c. & r.	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold, U. S. c.	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st mort., gold, \$2,000,000. E. C.	89	1901	1,000	1,025,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1951
Indiana Illinois & Iowa—Stock, \$6,000,000. U. S.	....	....	....	5,000,000	4 in 1903	J. & J.	Treas. Gr Cent. Stat'n.	July 1, '03, 2%
1st mortgage, gold, \$12,000,000, gold, I. C. c. & r.	203	1900	1,000	4,850,000	4 g.	J. & J.	do do	July 1, 1950

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

**Illinois Central RR.—(CONCLUDED).**

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. In Jan., 1902, obtained control of the Omaha B. & Terminal Ry. V. 74, p. 151. In Feb., 1902, purchased the Ceclia 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 1903 \$1,026,650) 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. The stockholders of St. Louis Alton & Terre Haute and other subsidiary companies were to vote on Oct. 13, 1903, to sell the roads to the Illinois Central RR. V. 77, p. 401, 838.

**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, 493. 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. } 7 c. 7 1/2 7 5/8 6 5 yrly. 5 1/2 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. 70, 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 mortg. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), including all the \$16,900,000 1st mortgage bonds, except \$68,000, all the \$9,104,000 mortgage incomes and all but \$96,000 of the \$10,000,000 land grant income bonds. See adv. in CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Ill. Central trust bonds of 1886. The 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 RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 were issuable for improvements, equipment, etc., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mort. is for \$25,000,000 of the bonds \$1,112,000 are reserved to purchase the 46 miles (Ceclia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joins in making mortgage. See V. 66, p. 136, for abstract; also 8 Curr. of Jan., 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581; V. 75, p. 671.

The Omaha Division mortgage covers the former Ft. Dodge & Omaha RR., Tara to Council Bluffs, Ia., 131 miles. V. 71, p. 547.

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

**GENERAL FINANCES.**—In 1902 the stock was increased to \$95,040,000. See paragraph headed "Capital Stock" above.

During 1903-4 the remainder (28 miles) of the main line between New Orleans and Chicago will be double-tracked. V. 76, p. 48; V. 77, p. 839.

**EARNINGS.**—2 mos., } 1903. .... Gross, \$7,793,305; net, \$1,721,884 July 1 to Aug. 31. } 1902. .... Gross, 6,749,239; net, 1,452,963

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Report for 1902-03 was published at length in V. 77, p. 820, 838. See also editorial, p. 800. The following does not include Yazoo & Mississippi Valley.

	1903.	1902.	1901.
Miles operated.....	4,301	4,284	4,265
Passenger earnings.....	\$8,977,228	\$8,020,649	\$7,327,742
Freight earnings.....	30,592,094	27,710,782	24,876,339
Mail, express & miscellaneous.....	5,618,751	5,089,599	4,696,379
Total earnings.....	\$45,186,077	\$40,821,030	\$36,900,460
Operating expenses.....	31,697,956	28,014,340	25,841,792
Net earnings.....	\$13,488,121	\$12,806,690	\$11,058,668
Net rec'pts from interest, &c.....	3,445,318	3,535,109	2,476,575
Miscellaneous.....	15,430	16,679	28,608
Total receipts.....	\$16,949,269	\$16,358,496	\$13,563,851

Deduct—  
Interest on Ill. Central b'ds.... \$2,939,740 \$3,015,365 \$2,930,925  
Int. on Chi. St. L. & N. O. b'ds.... 2,416,653 2,413,251 2,421,090  
Rental Dub. & Sioux C. RR. .... 96,365 505,161 533,913  
Net rental St. L. A. & T. H. .... 507,525 507,525 507,525  
Miscellaneous..... 199,593 126,732 452,738  
Divid'ns on Ill. Central stock.. (6)5,702,400 (6)4,752,000 (6)3,780,000  
Balance, surplus..... \$5,076,992 \$5,038,462 \$2,937,660

\*Includes \$250,000 pension fund, \$145,238 ret. of Peoria div. etc.  
† Includes \$4,881,253 betterments in 1902-3 (against \$4,340,172 in 1901-2), and \$654,329 accrued interest on bonds payable after July 1.

**YAZOO & MISSISSIPPI VALLEY.**—Results on 1,162 miles in 1902-3; 1,095 miles in 1901-2. See report at length, V. 77, p. 691, 712; edit., p. 667. In Jan., 1903, \$569,574 was paid for back taxes. V. 77, p. 713

	Gross.	Net.	Other inc.	Interest, etc.	Bal., sur.
1902-03.....	\$7,330,085	\$1,656,925	\$39,792	\$1,136,111	\$560,606
1901-02.....	6,587,355	1,882,419	47,752	1,064,417	865,574

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 Ori. & Tex. 2d mort. income bonds on account of arrears of interest (\$4,695,235) on July 1, 1903; \$1,016,079 paid from earnings of 1900-01.

**OFFICERS.**—President, Stuyvesant Fish; Treas., E. T. H. Gibson; 3d Vice Pres. and Sec., A. G. Hackstaff, 214 Broadway, N. Y.

**Directors.**—Walther Luttgen, 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. 76, p. 752; V. 77, p. 144, 146, 401, 510, 820, 838, 1225.)

**Illinois Southern Ry.**—Owns Chester Ill., to Salem, Ill., 84 mi., and Sparta to Rosborough, 5 m.; Little Rock Landing to Bismarck, 43 miles, completed Aug., 1903; trackage, Centralia to Branch Jet., 3 m.; total, 135 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock authorized, \$5,000,000, including \$1,000,000 6 p. c. cumulative preferred. The stockholders were to vote on Oct. 15, 1903, on authorizing a mortgage to secure \$5,000,000 50 year 4 p. c. bonds to pay for the Southern Missouri Ry., 43 miles, and provide for extensions, improvements and fund the outstanding debt. V. 77, p. 451.

Year ending June 30, 1903, \$148,823. 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. Weiland, 204 Dearborn St., Chicago, Ill.—(V. 75, p. 549; V. 77, p. 451.)

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

**Indiana Illinois & Iowa RR.**—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, 231 miles. The Lake Shore & Michigan Southern Ry. in Oct., 1903, owned \$4,861,500 of the \$5,000,000 stock. V. 73, p. 1356; V. 74, p. 41.

**DIVIDENDS.**—Oct., 1899, to Jan., 1902, inclusive, 1 p. c. quarterly; July (semi-annual), 2 p. c.; 1903, 4 p. c. (J & J)

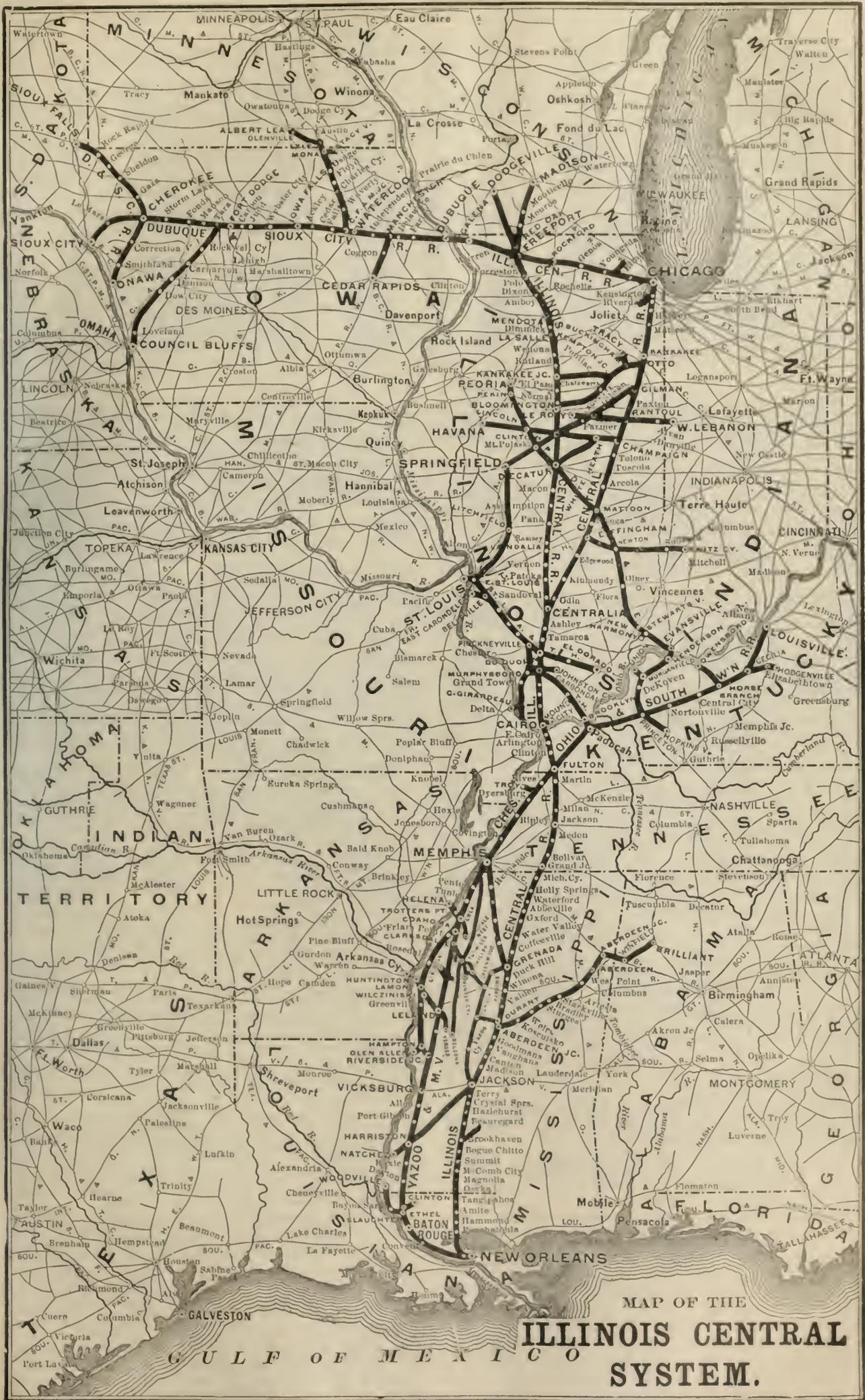
**BONDS.**—Of the \$12,000,000 1st 4s of 1901, \$7,500,000 were issuable only for new property and improvements; of these, \$350,000 were issued in 1902 for new equipment, side tracks, etc. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1251.

**EARNINGS.**—2 months, } 1903. .... Gross, \$234,892; net, \$31,282 July 1 to Aug. 31. } 1902. .... Gross, 261,707; net, 62,267  
Deficit under charges, \$4,385, against sur., \$26,630 in 1902.

**EARNINGS.**—Report for year end, June 30, 1902, was in V. 75, p. 1198. In 1902 03, gross, \$1,742,948; net, \$539,863; interest, taxes, rentals, \$271,730; dividends (4 p. c.), \$200,000; balance, surplus for year, \$68,133. In 1901-2, gross, \$1,700,817; net, \$475,399.—(V. 75, p. 1198.)

**Indianapolis Southern RR.**—Projected from Indianapolis, Ind., south via Bloomington, through coal, iron and stone lands, to Sullivan on the Evansville & Terre Haute, 110 miles, with branches, 40 miles. Contracts have been let, the first section from Indianapolis to Bloomington, 53 miles, to be completed in the summer of 1904. V. 77, p. 510. Stock, \$8,000,000, all of one kind. Bonds, see table above. President, David M. Parry; Secretary and Treasurer, W. E. Stevenson, both of Indianapolis.—(V. 77, p. 510.)

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



RAILROADS. 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.	
Indianapolis Southern—1st M., \$5,000,000, g. U. M.	93	1903	...	See text.	5 g.	J. & J.	1953	
Indianapolis Un.—1st M., g., s. f. not callable. F.P.	93	1886	\$1,000	\$940,000	4 1/2 g.	M. & N.	May 1, 1926	
Indianapolis & Vincennes—1st M., g. p. & l. (end.) c.	133	1867	1,000	1,700,000	7	F. & A.	Feb. 1, 1908	
Interborough Rapid Transit—Stock, \$35,000,000.	...	...	100	See text.	None.	...	...	
International & Great Northern—1st mort., gold.	1,007	1879	500 ac.	10,742,000	6 g.	M. & N.	N. Y., office, 195 B'way.	
2d mortgage, gold. F.	1,007	1881	500 ac.	9,842,000	5 g.	M. & S.	do do	
3d M. (\$3,000,000) (formly Inc.), g. incl. scrip. M. e. c.	1,007	1892	500 ac.	2,721,052	4 g.	M. & S.	See remarks.	
Colorado Bridge bonds, sinking fund. F.	...	1880	1,000	198,000	7	M. & N.	N. Y., office, 195 B'way.	
Interoceanic Ry. of Mexico—Ord. sha., \$1,700,000.	...	...	...	21,700,000	...	...	...	
Preferred shares, 7 per cent, cum., \$1,000,000.	...	...	...	210	...	...	...	
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	...	...	...	250 ac.	...	...	...	
Four p. c. deb. stock, sub. call, par, \$1,150,000.	...	...	...	2,400,000	5	J. & J.	Mch. 31, 1912	
Deb. stock, 7% "B," subj. to call, 120, non-cum.	...	...	...	2,699,886	4	M&S 15	Sept. 15, 1950	
Second deb. stock, red. at 105 after 1911, text.	...	...	...	2,469,459	37 1/2 in '00	...	Sept. 15, 1950	
Mex. E. deb. stk., \$450,000, guar., red. 105 beg. '14	...	...	...	210	...	...	1950	
Iowa Cent.—Common stock, \$11,000,000 auth.	...	...	...	2,400,000	5	J&D 15	Jan. 1, 1984	
Preferred stock, \$7,400,000, 5 p. c., non-cum.	...	...	...	8,521,900	...	...	...	
1st M. for \$7,650,000, g. (abstr., V. 49, p. 582) M. e. c.	503	1888	1,000	5,674,200	1 1/2 in '00	M. & S.	N. Y. office, 75 Broad St.	
Refund'g M., \$25,000,000, g. See text M. e. c. ar	541	1901	1,000	7,644,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	
Jacksonville & St. Louis—Stock Trust Certificates.	...	...	...	2,000,000	4 g.	M. & S.	...	
Jacksonv. Southeast. 1st M., Jack. to Litchfield.	54	1880	1,000	300,000	6	J. & J.	See text.	
1st consol. mortgage, \$650,000, gold. P. P. c.	112	1896	...	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	
Income M., gold, non-cum., \$1,650,000. P. P. c.	112	1896	...	1,582,000	4	J. & J.	None paid.	
Jacksonville Ter.—1st M., \$500,000, g., gu. M. p. c.	21	1894	1,000	500,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	
Jamestown Chaut. & L. E.—1st M., \$750,000, c. o. c.	41	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.	
Jefferson—1st & 2d Ms. ext. in '87 & '89 (H'dale Br.) c.	8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	
1st M. Carbonade to S. depot, g., gu. p. & l. F. P. c.	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	
Joliet & Northern Indiana—1st M., gu. p. & l. M. C. c.	45	1877	1,000	800,000	7	J. 10 & J.	N. Y., Farm. L. & Tr. Co.	
Junction (Philadelphia)—1st m., guar. p. & l. (ext'd).	3-62	1882	1,000	425,000	4 1/2	J. & J.	Phila., Broad St. Sta.	
General mortgage, gold, coupon, \$750,000.	3-62	1900	1,000	300,000	3 1/2 g.	A. & O.	do do	
Kanaw. & Mich.—1st M. \$15,000 p. m. g. p. & l. C. e. c.	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	

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, \$93,132; balance, surplus, \$75,853.

Indianapolis & Vincennes RR.—Owms from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1903, owned \$1,401,900. The \$1,400,000 guaranteed 2d 6s were purchased by Penn. RR. V. 72, p. 490.

Item	Gross.	Net.	Interest, etc.	Balance.
1902.....	\$770,214	\$83,514	\$201,564	def. \$118,050
1901.....	709,434	123,245	163,000	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 operated in March, 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. Pending completion of the power house, power will be purchased from the Metrop. St. Ry. V. 77, p. 827.

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 payments, 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, 1036, 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 Davidson, B. Hamburger and Charles B. Ludlow being the voting trustees.

EARNINGS.—Estimated yearly earnings from operations of tunnel road at the outset are, gross, \$7,500,000; net, \$1,125,000; interest on N. Y. City bonds, \$1,295,000; bal. sur., \$2,300,000, or over 8 p. c. on the stock. Balance sheet of June 30, 1903, V. 77, p. 398.

DIRECTORS.—William H. Baldwin Jr., Morton F. Plant, August Belmont, Andrew Freedman, James Jordan, J. B. McDonald, W. G. Oakman, John Petre, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, Bound Brook, N. J. and Gardner 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; V. 77, p. 298, 398, 769, 823.)

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.	J. Int. trackage—	Miles.
Longview, Tex., to Laredo.....	494	Galveston Houston & Hen.	50
Palestine to Houston, Tex.....	150	(Jointly with M. K. & T.).....	26
Mincola, Columbia, etc., branches.....	102	Other lines.....	50
Fort Worth to Spring.....	261		
Navasota to Madisonville.....	47	Total system Oct., 1903.....	1,130

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 230 miles. V. 72, p. 872. As to projected extensions to New Orleans, etc., see V. 75, p. 1344; V. 76, p. 480; V. 74, p. 1034. Of these, branch from Navasota to Madisonville, 47 miles, was completed in Oct., 1903.

BONDS.—The second mortgage interest, scaled to 4 1/2 per cent, until 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., \$308,944, payable monthly to 1906.

EARNINGS.—Jan. 1 to Sept. 30, gross, \$3,840,000 in 1903; in 1902, \$3,523,800. Report for the year ending Dec. 31 was in V. 76, p. 650.

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1902.....	\$5,248,913	\$1,383,938	\$10,092	\$1,379,569	sur. \$14,511
1901.....	5,148,092	1,327,438	11,956	1,221,249	sur. 118,145

\* Charges in 1902 above include about \$101,471 for new equipment in 1901, \$85,130 (V. 75, p. 981, 1354; V. 76, p. 480, 6-9, 654, 1030.)

Interoceanic Ry. of Mexico, Ltd.—See page 1490.

Iowa Central Ry.—(See Map)—Operates Peoria, Ill., west to Okauchee, 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 Jc., Ia. C. & W., Belmont to Algona.	37	Track, Iowa Junc't'n to Peoria.	3
Iowa.....	340	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, 1 1/2 p. c., none since. V. 71, p. 258, 342.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,500,000 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 Keltaburg Bridge 6s (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.—2 months, } 1903.....Gross, \$397,374; net, \$73,629  
July 1 to Aug. 31. } 1902.....Gross, 409,996; net, 64,903

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 780,443 (42 p. c. of total tonnage). Ton-mile rate in 1901-02 was 0.668 cents, against 0.709 cents in 1900-01; train-load 1901-02 218 tons.

Year ending June 30.....	1903	1902	1901	1900.
Miles oper. June 30.....	558	506	510	
Gross earnings.....	\$2,405,543	\$2,543,350	\$2,244,123	\$2,325,919
Net earnings (over taxes).....	438,553	437,549	387,514	551,459
Net rets (incl. rents).....	506,929	438,757	566,780	
Interest, rentals, &c.....	504,014	431,709	390,306	
Dividends on preferred.....	.....	.....	(3)170,024	

Balance, surplus..... \$2,915 \$7,049 \$5,950

\* Adding profit on Iowa Central & Western stocks and bonds in excess of cost (\$201,623) makes surplus for year \$204,533.

President (July, 1902), Edwin Hawley.—(V. 77, p. 628.)

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., 85 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.)

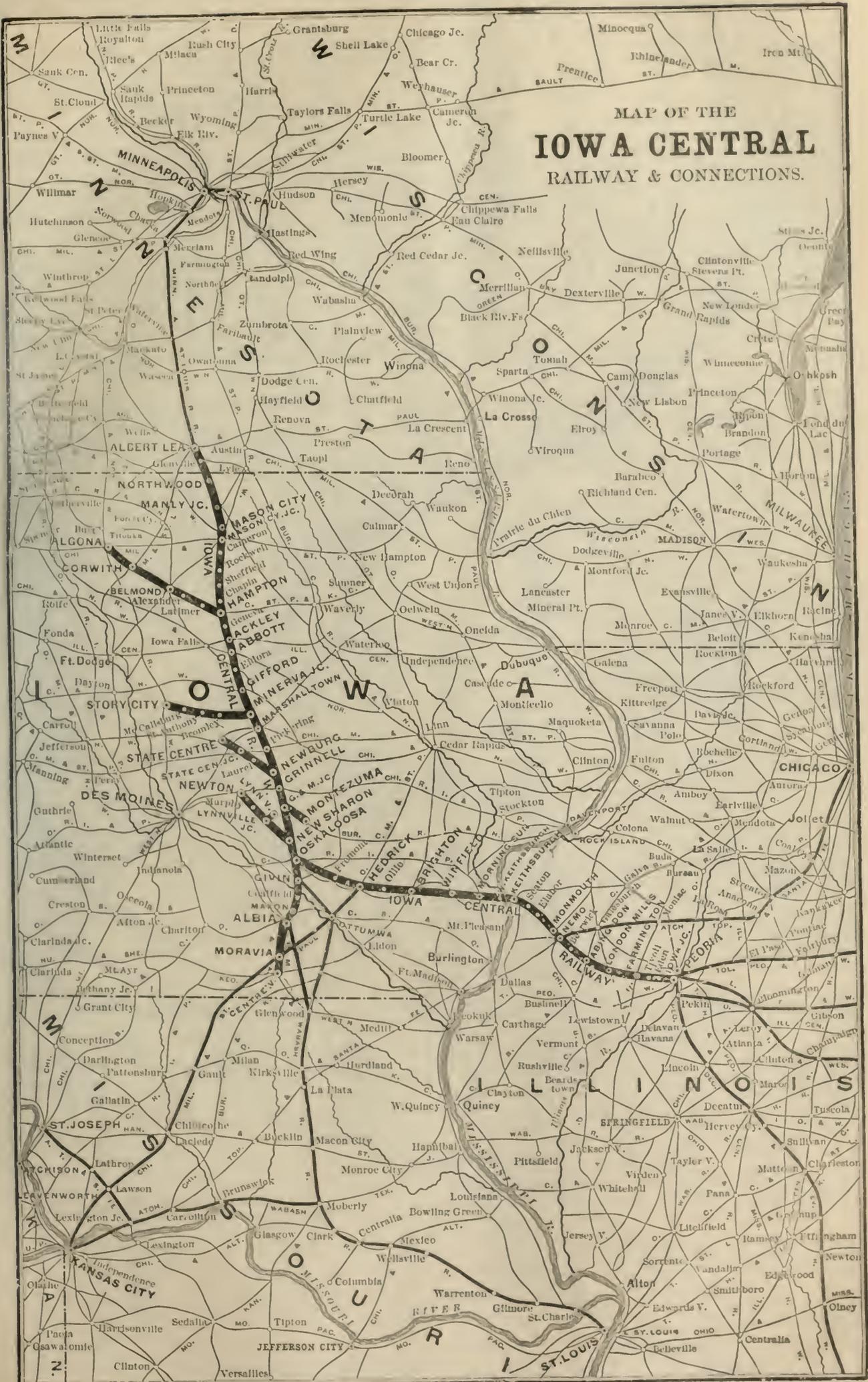
Jacksonville Terminal Ry.—Owms union passenger depot (the latter opened Feb. 1, 1895,) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atlantic Coast Line RR., Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Southern Ry., which companies guaranteed by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1901-02, gross, \$112,653; net, \$10,375; other income, \$29,813, deductions, \$34,621. (V. 71, p. 135.)

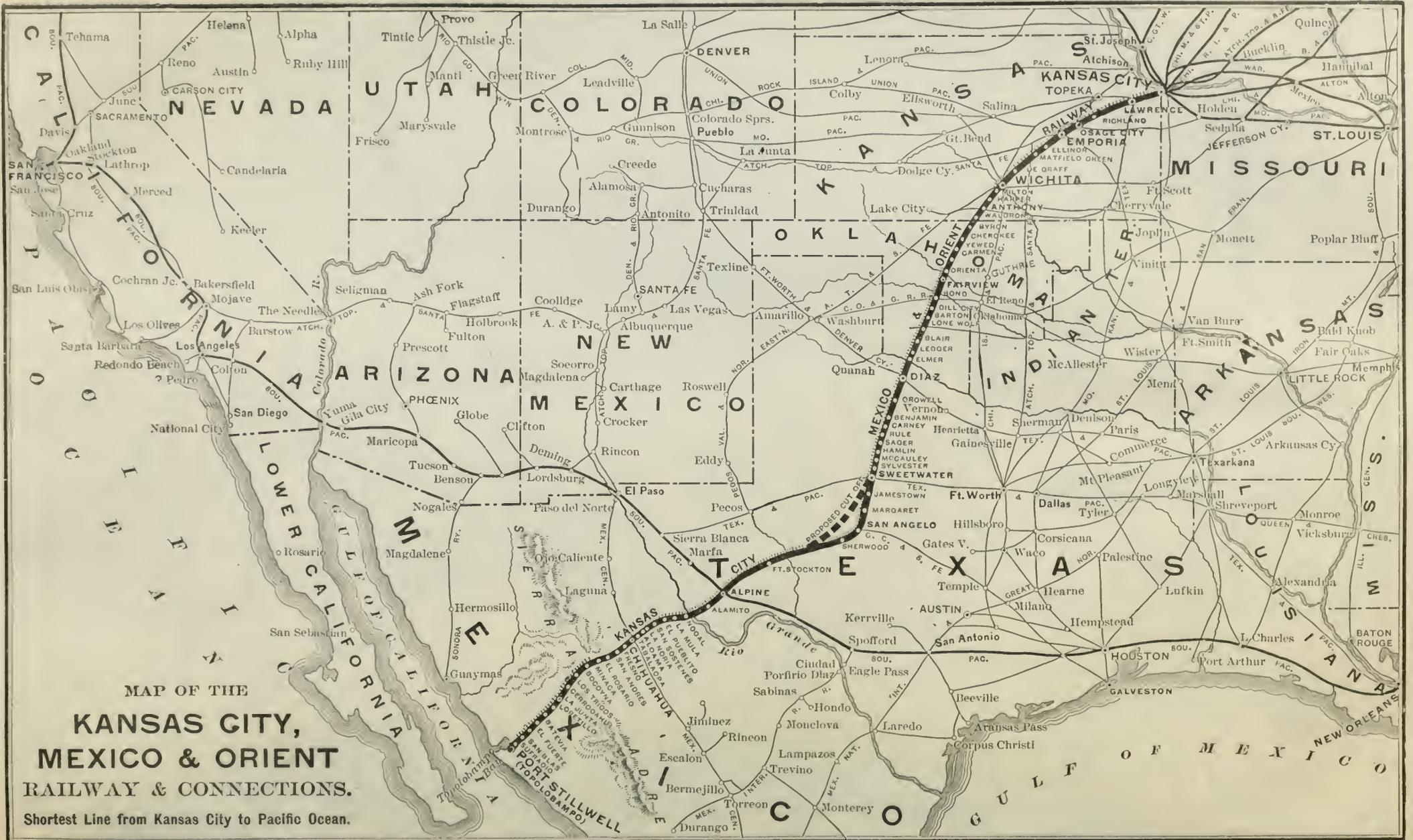
Jamestown Chautauqu & Lake Erie Ry.—Jamestown, N. Y., to Chautauqu, 26 1/2 miles; branch to Falconer, 3 1/2 miles; extension, Mayville to Westfield, 11 miles, was completed in June, 1902; total, 41 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the \$250,000 bonds (5s) of the Jamestown & Chautauqu Ry. and entire stock of Chautauqu Steamboat Co., operating 11 steamers on Chautauqu 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. Chase.—(V. 76, p. 212.)

Jefferson RR.—Owms Lanesboro, Pa., to Carbonade, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbonade. Stock, \$2,093,450; 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 sys-

# 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.	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>K. C. Bell</i> —1st (\$534,000 gu. K. C. F. S. & M.). N. B. Co.	10	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Or., 50 State St.	July 1, 1916
<i>Kan. City Clin. &amp; Spring.</i> —1st M., g., guar N. B. Co.	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. B. Co.	...	1877	500	58,000	7	A. & O.	do do	Oct., 1907
K. C. Ft. S. & Mem. RR. 1st M., g., assumed, N. B. Co.	85	...	1,000	2,000,000	6	M. & N.	St. Louis, Mo.	May 1, 1928
<b>Kansas City Fort Scott &amp; Memphis Ry.</b> — Ref. M., \$60,000,000, g., gu. p. & lend. x. Me. Co. & dr.	*767	1901	1,000	14,099,000	4	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., p. d. gr. s. f., dr'n at 110. c.	160	1879	1,000	\$2,151,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott & Eastern & M. 1st M., dr'wn at 105. c.	103	1880	1,000	4,571,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M., dr'wn at 110. c.	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. O. F. S. & M. RR. con. M. (\$25,000 p. m.) N. B. Co.	719	1888	1,000	1,137,336,000	6	M. & N.	N. Y., Merc. Tr. & Bos.	May 1, 1928
Current Riv. RR. 1st M., \$20,000 p. m., guar. N. B. Co.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1929
Kan. C. & M. Ry. & B'de 1st M., g., s. f., dr'n at 110. c.	3	1889	1,000	63,000,000	5	A. & O.	N. Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
Kansas Equip. Co. 1st M., guar. s. f., red. at 110. c.	...	1889	1,000	761,000	5	J. & J.	Boston, Old Col. Tr. Co.	Jan. 1, 1909
Ft. Scott Equip. Co., 1st M., call at par	...	1899	1,000	200,000	5	J. & J.	do do	July 1, 1909
Ozark Equip. Co. 1st M., gu. \$1,000,000, call at par	...	1900	1,000	830,000	5	M. & N.	do do	May-Nov. 1, 1910
K. C. Mem. & Bir. gen. M., \$4,500,000, cur. O. B. Co.	285	1894	500 & 0.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. To be stamped—see text. O. B. Co.	285	1894	500 & 0.	3,322,780	5	X	do do	Mch. 1, 1934
Birm. Belt 1st M., g., red. 102 1/2. gu. p. & lend. O. B. Co.	16	1902	...	1,000,000	4	g.	New York	Oct. 1, 1922
Memphis Equipment Co., guar., red. at 110. c.	...	1890	1,000	418,900	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905
<i>Kan. City Mex. &amp; Orient</i> —1st M., g., \$2,500 p. m.	...	1900	...	(0)	See text.	J. & A.	...	1950
<i>Kan. City Inter Belt &amp; Elec.</i> —1st M., \$3,000,000, g.	7	1903	1,000	1,500,000	4	A. & O.	New York	Apr. 1, 1953
<i>Kansas City Southern</i> —Stock, com., \$30,000,000	...	...	...	30,000,000	{ To be held in voting trust for 5 years.			
1st mortgage, gold, \$30,000,000	...	...	...	21,000,000	{ To be held in voting trust for 5 years.			
1st mortgage, gold, \$30,000,000	...	...	...	29,993,500	3	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950

tem. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000), all owned by the Mich. Cent., carries dividends of 2 1/2 per cent per annum. (V. 76, p. 752).

**Junction RR. (Philadelphia).**—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. Leased for 50 years from March 1, 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock \$250,000; (par \$50), now all held by Phil. Balt. & Wash. and the Penn., V. 68, p. 428. DIVIDENDS—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease.—(V. 68, p. 428.)

**Kanawha & Michigan Ry.**—(See *Map Toledo & Ohio Central*).—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies. HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury July, 1903). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1903, ear trust 5 p. c. notes, payable monthly, \$1,540,492; special equip. and betterment loan, \$925,000.

LATEST EARNINGS.—2 mos., 1903.....Gross, \$291,153; net, \$42,369 July 1 to Aug. 31, 1902.....Gross, 121,893; op. det., 11,743 Sur over 2 mos charges, \$5,572 in 1903, agat. det. \$35,924 in 1902. ANNUAL STATEMENT.—Report for year 1901-2, in V. 75, p. 728, in '03, gross, \$1,285,170; net, \$175,247; other income, \$7,112. Int., taxes, etc., \$241,752; balance, surp., \$39,353.—(V. 75, p. 666, 728; V. 76, p. 823.)

**Kansas City Centre & Western RR.**—(V. 76, p. 864, 919.)

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

**Kansas City Clinton & Springfield Ry.**—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jet. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 six p. c. bonds of that company, were assumed. For year ending June 30, 1902, gross, \$307,374; net, \$53,731; 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. (whic. 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. 485, 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. O. M. & B. incomes (5 p. c.), \$316,863; charged off, 63,032; leaving final surplus of \$454,218.—(V. 77, p. 36, 146, 196, 769.)

**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 Oct., 1903, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles, of which 100 miles from Milton, Kan., south, were completed, and about 200 miles in Mexico were under construction; but of the latter 100 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 & Pac. completed from Chihuahua to Minaca, 125 m., used as the southern portion of the line, under a ten-year trackage agreement, the concessions for building the uncompleted portions of the line (see V. 71, p. 181) having been transferred to this company. V. 73, p. 662. See prospectus in V. 75, p. 1253. Has traffic contract with Hamburg-American Steamship Co. for monthly service from Port Stillwell to Hawaii and trans Pacific ports. V. 77, p. 401.

In Oct., 1903, road was operated between Wichita, Kan., and Fairview, O. T., 128 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. W. Sylvester; 3d Vice-Pres and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Executive Committee: E. L. Martin (Chairman), Edward Dickinson, W. S. Wood, W. A. Rule, A. E. Stillwell and W. W. Sylvester. Other directors include George J. Gould, Warren G. Hardy and J. T. Odell.—(V. 75, p. 184, 666, 907, 1037, 1202, 1253; V. 76, p. 331; V. 77, p. 250, 401, 510.)

**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 SUP. in 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.

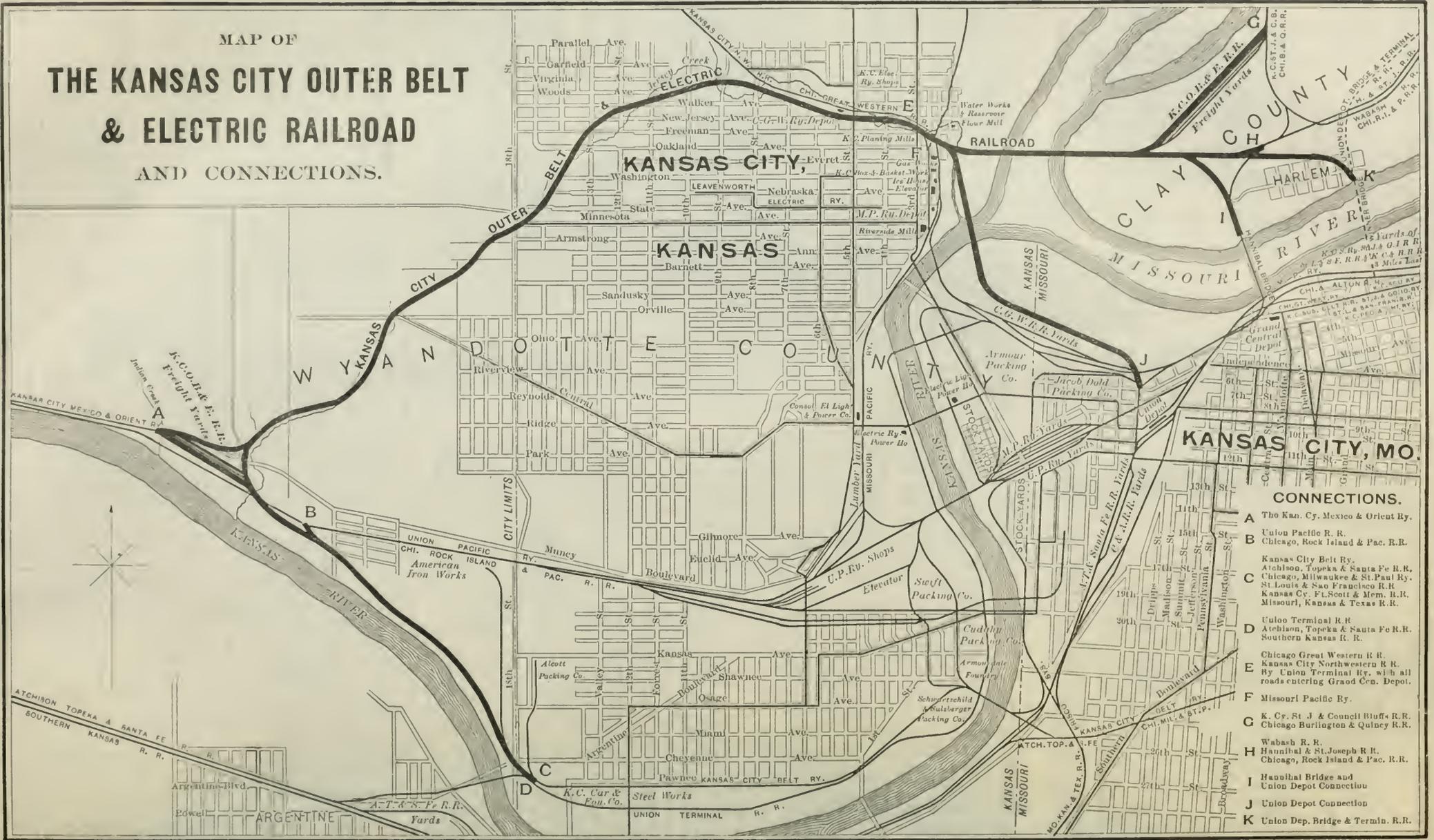
SECURITIES.—Stock authorized, \$2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table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

**Kansas City Southern Ry.**—(See *Map*).—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	Miles.	Lines owned—	Miles.
Kansas City, Mo., to Belt Jet.	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Arthur, Tex.	763	Quincy, La., etc.	45
Total		Trackage—To Grand View, Mo.	111
		Total	833

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

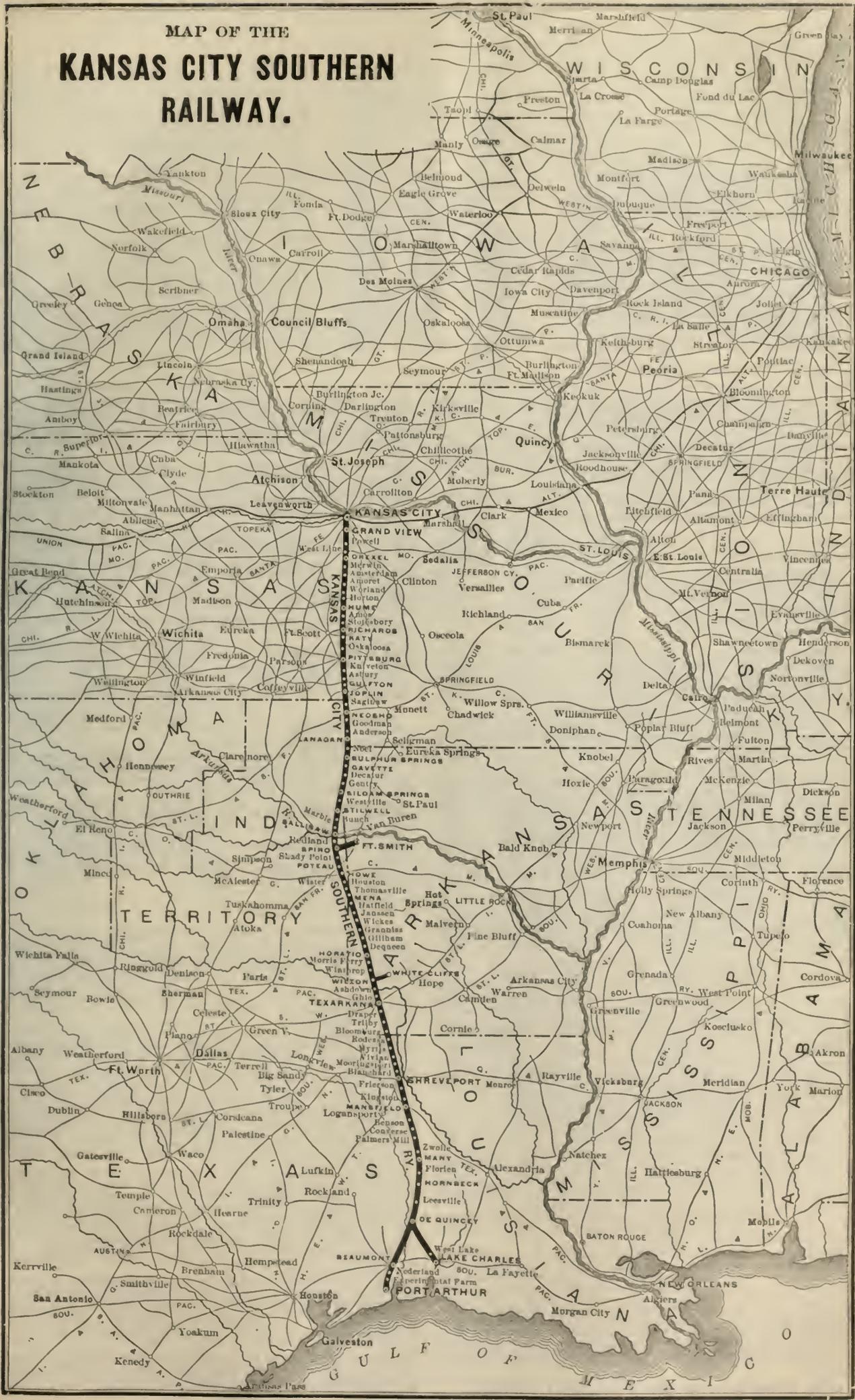
MAP OF  
**THE KANSAS CITY OUTER BELT  
 & ELECTRIC RAILROAD  
 AND CONNECTIONS.**



**CONNECTIONS.**

- A The Kan. Cy. Mexico & Orient Ry.
- B Union Pacific R. R.
- C Chicago, Rock Island & Pac. R.R.
- D Kansas City Belt Ry.
- E Atchison, Topeka & Santa Fe R.R., Chicago, Milwaukee & St. Paul Ry., St. Louis & Sao Francisco R.R., Kansas Cy. Ft. Scott & Mem. R.R., Missouri, Kansas & Texas R.R.
- F Union Terminal R.R.
- G Atchison, Topeka & Santa Fe R.R., Southern Kansas R. R.
- H Chicago Great Western R. R., Kansas City Northwestern R. R., By Union Terminal Ry. with all roads entering Grand Cen. Depot.
- I Missouri Pacific Ry.
- J K. C. Ft. J. & Council Bluffs R.R., Chicago Burlington & Quincy R.R.
- K Wabash R. R., Hannibal & St. Joseph R.R., Chicago, Rock Island & Pac. R.R.
- L Hannibal Bridge and Union Depot Connection
- M Union Depot Connection
- N Union Dep. Bridge & Termin. 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 Bond.	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.	
<b>Kansas City St. Joseph &amp; Council Bluffs.</b> —See CHICAGO RAILWAY.	BURL. & QUINCY.							
<b>Ken. &amp; I. Br. &amp; RR.</b> —K. & I. B. 1st M., g. assumed.	1881	\$250,000	\$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, 1930	
<b>Keokuk &amp; Des Moines.</b> —Preferred stock, 8 per cent	1862	100	1,524,600	See text	See text	N. Y., Office, 13 Wm. St.	Nov. 16, '03, 2%	
1st mortgage, interest guar. C. R. I. & P.	1862	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923	
<b>Keokuk &amp; Hamilton Bridge.</b> —1st mortgage.	1869	1,000	1,000,000	8	A. & O.	62 Cedar St. As earned.	April 1, 1899	
<b>Keokuk &amp; Hamilton Bridge.</b> —1st mortgage.	1891	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921	
<b>Kingston &amp; Pembroke.</b> —1st M., gold.	113	1882	1,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912	
<b>Knnox &amp; Ohio.</b> —1st M., gold, guar. by rent. Co. of Ind.	69	1885	1,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925	
<b>Lake Erie &amp; Detroit River.</b> —See PERE MARQUETTE RR.								
<b>Lake Erie &amp; Western.</b> —Com. stock, \$20,000 p. m.	725	100	11,840,000					
1st mortgage, 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%	
2d mort., for \$3,625,000 (\$5,000 p. m.) gold. Ce. of Ind.	725	1887	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937	
<b>Lake Shore &amp; Michigan Southern.</b> —Stock	725	1891	3,625,000	5 g.	J. & J.	do do	July 1, 1941	
Guar. 10 per cent stock (Mich. So. & No. Ind.)			249,466,500	7 in 1903	J. & J.	N. Y., Grand Cent. Stat'n	July 29, '03, 3%	
Consol. 2d mort. do	859	1873	533,500	10	J. & J. 28	do do	July 23, '03, 5%	
Mortgage, \$50,000,000, gold. U. S.	1,000	1897	6,098,000	7	J. & D.	do do	Dec. 1, 1903	
Detroit Monroe & Toledo 1st mortgage, guar. U. S.	55	1876	43,844,000	3 1/2 g.	J. & D.	Coupons at Grand Cent. Sta'n, N. Y.	June 1, 1897	
Kalamazoo & White Pigeon 1st mort., guar. U. S.	37	1890	924,000	7	F. & A.	Registered Int' on 2ds by Un. Trust; on new 3 1/2s by U. S. Trust, N. Y.	Aug. 1, 1906	
Bat. Cr. & Stur. 1st M., g., guar. p. & l. (see M. Cen.)	41	1889	400,000	5	J. & J.		Jan. 1, 1940	
Sturges Goshen & St. L. 1st mort., g., p. & l. guar.	36	1889	79,000	3 g.	J. & D.		Dec. 1, 1889	
Kal. Allegan & Gr. Rapids stock, rental guar.	58		322,000	3 g.	J. & D.		Dec. 1, 1889	
1st mortgage, guaranteed. U. S.	58	1888	610,000	5-95	A. & O.		Oct., 1903	
Erie & Kalamazoo (Used) at K. Toledo to Palmyra	26		840,000	5	J. & J.		July 1, 1938	
<b>Lake Shore System.</b> —Mahoning Coal RR.—Stock	43		300,000	10	F. & A.	N. Y., Treas., 24 Thomas.	Aug., 1903, 5%	
1st M., Youngs, to And., etc., guar. p. & l. (end). U. S.	43	1884	1,500,000	10 in '03	F. & A.	N. Y., Grd Cent. Stat'n	Aug. 1, '03, 3%	
			661,850	5	J. & J.	N. Y., Union Trust Co.	July, '03, 2 1/2%	
			1,500,000	5	J. & J.	do do	July 1, 1934	

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

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

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

LATEST EARNINGS.—12 } 1902-3. Gross, \$6,224,477; net, \$1,553,944 mos., July 1 to June 30. } 1901-2. Gross, \$5,732,918; net, 1,828,958 Report for year ending June 30, 1902, at length in V. 76, p. 98, 108.

Gross earnings.....	\$5,450,871	\$4,753,066	\$4,118,673
Operating expenses.....	3,616,126	3,399,222	3,326,115
Net earnings.....	\$1,834,745	\$1,353,845	\$792,749
Total net income.....	\$1,950,120	\$1,384,186	\$.....
Taxes.....	128,850	114,600	
Interest on bonds.....	821,263	762,903	
K. C. Term. expenses.....	76,662		
Miscellaneous.....	7,011	28,000	

Balance, surplus..... \$916,334 \$478,683

DIRECTORS.—Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; J. W. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, Edwin Gould, Lawrence Greer, H. P. Werthelm and Herman Seloken of New York; John J. Mitchell, of Chicago; Julius S. Walsh, H. C. Pierce, of St. Louis.—(V. 76, p. 98, 108, 1225.)

**Kansas City Pittsburg & Gulf RR.**—See K. C. Southern Ry. **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 June 30, 1903, gross, \$232,931; def. under int. charges, etc., \$171,297. President, W. M. Greene; Sec. and Treas., H. W. Heazlitt, Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

**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 3 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee. DIVID'NS.—1893. 1894. 1895. '96 to '98. 1899. 1900. '01. '02. '03. On p. f. c. } 2 1/4 95 cts. 90 cts. None. 50 cts. 50 cts. 1 1/2 2 Rental: 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. 321. 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. 41 (due Oct., 1889), in Mar., 1903. EARNINGS.—Year ending June 30, 1903, gross, \$39,968; net, \$21,917; other income, \$6,765; total deductions, \$34,901; bal., sur., \$3,780. In 1901-2, gross, \$34,116; net, \$14,949. President, Andrew Carnegie; Treas., Theodore Gilman, 62 Cedar St., N. Y.—(V. 72, p. 821.)

**Kingston & Pembroke Ry.**—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles. Reorganized in 1889 per plan V. 67, p. 274. Stock, \$1,000,000 first pref 5 p. c. non cum., \$150,000 second pref. 3 p. c. and \$2,000,000 common. The Canadian Pac. leases the road and owns on June 30, 1903, \$1,130,100 pref. and \$1,759,100 com on stock. V. 77, p. 636, 1221. First div. on 1st 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.)

**Knnoxville & Bristol RR.**—See Southern Ry.—V. 77, p. 298, 1225. **Knoxville & Ohio RR.**—Owns Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. In 1903 acquired the Tennessee Northern RR., La Follette to La Follette Jet., 10 miles. Stock, \$1,122,200. Merged in Oct., 1903, in Southern Ry., which owned \$1,118,300 of the stock, \$1,113,300 being pledged under its consolidated mortgage of 1894. The stockholders Oct. 7, 1903, authorized a first consol mortgage to secure \$3,000,000 bonds, of which \$2,000,000 to be reserved to retire the first mortgage bonds at maturity, balance for new acquisitions and future requirements. The bonds when issued to be held in the treasury of Southern Ry. V. 77, p. 298, 1225.—(V. 77, p. 298, 349, 451, 1225.)

**Kona & Kau 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; leases Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 887 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 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 3 5 yearly 0 2 4 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 9 mos. ending Sept. 30, 1903, gross, \$3,891,362 in 1903, against \$3,489,222 in 1902. For 6 months ending June 30, 1903

	Gross.	Net.	Charges.	Div. on Pref. Bal., Sur.
1903.....	\$2,447,744	\$672,250	\$133,816	\$236,800
1902.....	2,238,766	675,165	434,292	236,800

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 & River RR.**—V. 77, p. 510.

**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 Erie & Kalamazoo (26 mi.) Text. Detroit Monroe & Toledo.....56 Detroit Hilldale & S. W.....65 Kalamazoo & White Pigeon... 37 Fort Wayne & Jackson.....98 Northern Central Michigan.... 61 Sturges 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.

ORGANIZATION, &c. A consolidation on August 16 1869. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. R.R., which gave in exchange its 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288. In 1903, \$45,289,200 stock had been exchanged. V. 69, p. 1237. N. Y. Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) \$4,050,000 Pittsburg & Lake Erie stock. N. Y. C. & H. R. R. 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 Clin. & 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 \$12,953,087, of which \$3,958,082 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 Sertonville, Ill., to St. Joseph, Mich., 272 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings \$3,200,000 Lohigh Valley RR. stock at a cost of \$1,920,000. V. 74, p. 479.

In Jan., 1903, the one-half share in over \$60,000,000 of the \$140,000,000 Reading Co. stock acquired by the Vanderbilt interests, consisting largely of preferred stock, the other half being held by the Baltimore & Ohio, was turned over to the Lake Shore. See "General Finances" below. As to purchase of one-third interest in majority Hocking Valley Ry. common stock, see that Company. V. 76, p. 102, 154; V. 77, p. 451.

In Jan., 1903, the entire stock of the Lake Erie Alliance & Wheeling RR., Phalanx, O., to Dillonville, 83 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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Dividend Paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>L. Sup. &amp; Ishpeming Ry.</i> —1st M., \$1,200,000, g. s. f. P. c.	20	1896	\$1,000	\$455,000	6 k.	J. & J.	N. Y. Farm. L. & Tr. Co.	Jan. 1, 1926
<i>L. Tahoe Ry. &amp; Tr. Co.</i> —1st M., g., \$500,000, s. f., beg. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
<i>Leavenworth Terminal Ry. &amp; Bridge</i> —1st M., g. c.	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
<i>Lehigh &amp; Hud. River</i> —1st M., g., int. red. o' d to Sp. o. Ce.	42	1887	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911 July 1, 1917
2d mortgage, gold.	63	1887	1,000	164,000	5 g.	A. & O.	do	July 1, 1911
Warwick Valley 1st mort., extended in 1900.	15	1879	500 &c.	145,000	4 1/2	A. & O.	do	July 1, 1911
2d mortgage.	22	1881	500 &c.	240,000	6	A. & O.	do	July 1, 1911
<i>L. &amp; Hud. R. Gen. M.</i> \$3,000,000, g. (see text) Ce. o' F.	63	1890	1,000	1,124,000	5 k.	J. & J.	do	Apr. 1, 1920
<i>Lehigh &amp; New Eng'd</i> —1st M., \$1,000,000, gold. P. P.	15	1895	1,000	431,000	5 k.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
North ton, 1st M., g., \$300,000, gu. red. 105. P. P. o'	15	1902	1,000	300,000	5 k.	J. & J.	do	Jan. 1, 1912
Consol. mort., \$4,000,000, g., call 105.	41	1903	1,000	600,000	5 g.	A. & O.	do	Oct. 1, 1953
<i>Lehigh Valley</i> —Stock (\$106,300 in 10 p. c. pf.) G. P.	101	1868	1,000	5,000,000	4 1/2	J. & D.	Reg. at office, op. Bk. N. A.	June 1, 1948
1st mortgage, o. c. and r., ext. in gold in 1898.	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
2d mortgage.	101	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	Reg. at office, op. Bk. N. A.	Dec. 1, 1923
Consol. mort., } coup. & reg., \$4,762,000 4 1/2% c. r. } \$40,000,000, } annuity, \$2,538,000 are 4 1/2% c. r. }	461	1873	1,000	12,600,000	4 1/2 & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Col. Trnst, g., call at 107.	1897	1897	1,000	7,900,000	5 k.	M. & N.	Philadelphia.	May 1, 1907
Gen. consol. mort., \$150,000, 100, gold. G. P. o' c. r.	1903	1897	1,000 &c.	See text.	5 k.	M. & N.	do	May 1, 2003
Coal purchase bond, 3 series, \$245,000 due y'ly	1901	1901	-----	925,000	-----	Various	-----	To Aug., 1908
National Storage Co. trust certificates.	1899	1899	-----	5,000,000	4 k.	A. & O.	-----	Dec. 8, 1904
<i>Lehigh &amp; N. Y.</i> 1st M., g., guar. p. & i. P. P. o' c. r.	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., g., gu. p. & i. (end. G. P. o' 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. & i., end. Ce. o' c. r.	31	1891	1,000	10,000,000	5	A. & O.	do	Oct. 1, 1941
Easton & Amboy, 1st M., Easton to P. Amboy, gu. p.	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. o' c. r.	12	1895	500 &c.	51,000	4 1/2 g.	M. & N.	do	Nov. 1, 1935
Middlesex Valley, 1st mort., \$600,000, gold. Ce. o' F.	22	1892	1,000	211,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors. o' c. r.	1866	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p. & i. (end.) G. P. o' c. r.	1888	1888	1,000	8,500,000	4, 4 1/2, 5	A. & O.	Phila., Lehigh Val. R.R.	Apr. 1, 1939
<i>Elmhurst Cortland &amp; No.</i> 1st pref. mort., gold. Ce. o' F.	119	1884	1,000	750,000	6	A. & O.	do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.) Ce. o' F.	119	1884	1,000	1,250,000	5 g.	A. & O.	do	Apr. 1, 1914
Can. No. 1st M., g., gu. p. & i. by E. C. & N. (V. 76, p. 1406)	1886	1886	1,000	300,000	6	J. & J.	do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years.	100	100	100	706,700	4	F. & A.	Phila. office, 228 S. 3d St.	Aug., 1903, 2%
Preferred stock, 10 p. c., guar. 999 years.	100	100	100	903,700	10	F. & A.	do	Aug., 1903, 5%

DIVIDENDS.—'89 '90 '91 '92 '93-'97 '98 '99 '00 '01 '02 1903  
Since '85. 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 of 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% maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829.54 miles of main line and branches—a considerable portion being double tracked—and 181.11 miles of leased lines. 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 Hilldale & 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 \$1,589,079, and for construction to \$2,971,932 in 1902, against \$747,257, these 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.

There were outstanding Jan. 1, 1903, \$5,000,000 bills payable on account of properties acquired. V. 76, p. 1026.

In Jan., 1903, a 5 p. c. one year loan for \$25,000,000 was made in connection with purchase of Reading Co. stock. See above.

To Jan., 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.

6 mos.—	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1903	\$17,020,481	\$4,338,952	\$40,000	\$2,820,000	\$2,354,952
1902	14,254,139	4,793,721	780,000	2,010,000	3,563,729

Dividends of 3 1/2 per cent call for \$1,741,328 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	\$30,419,242	\$29,272,675	\$26,466,514	
Oper. exp. & taxes	21,949,064	20,210,229	17,307,795	
Net earnings	\$8,460,278	\$9,062,446	\$9,158,719	
Net, incl. oth. income	\$10,124,793	10,391,736	9,903,340	
Rentals paid	1,042,667	916,605	923,247	
Interest on debt	2,297,252	2,266,656	2,273,312	
Divid. 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	\$3,195,778	

**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 completed in Sept., 1903. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1903, owned \$565,900 common and \$399,500 preferred stock.

DIVIDENDS.—} 1889. '90. '91. '92. '93. '94. '95 to Aug., 1903.  
On common. } 4 1/2% 5 4 1/2 8 1/2 8 8 10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company. For year ending Dec. 31, 1902, rental, \$668,207; surplus over int. and 10 p. o. on com. and 5 p. o. on pref., \$408,354.—(V. 66, p. 897.)

**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, \$136,584; net, \$43,910; 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; Moreauville Trust Co., San Francisco, trustee. V. 74, p. 479. For 1902, net earnings over interest and other charges were \$20,130. For year 1901, gross, \$39,368; net, \$16,469. President, D. L. Biles, San Francisco, Cal.—(V. 74, p. 478.)

**Laramie Basin Peak & Pacific Ry.**—In Oct., 1903, grading completed from Laramie, Wyoming, via Centennial, 30 miles, to be operated in summer of 1904; contract also let from Centennial to Grand Encampment, being balance of 100 miles; entire projected line, 600 miles. Stock authorized, \$9,000,000, all com., to be issued at rate of \$90,000 per mile; par of shares, \$10. No bonds. (See V. 77, p. 824). President, Isaac Van Horn, 7 Congress St., Boston.—(V. 77, p. 824.)

**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. Kan-

sas 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 1902-03, gross, \$51,080; net, \$35,765; int. on bds., \$30,000; bal., sur., \$5,765. 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.—12 mos. } 1902-03. Gross, \$134,777; net, \$181,303  
July 1 to June 30. } 1901-02. Gross, \$378,315; net, 166,642  
Surplus over charges, \$8,187, against \$14,992 in 1901-02.

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, 1251.)

**Lehigh & New England RR.**—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, and Martin's Creek to Bath, 15 miles, the latter completed in July, 1903, of which two sections, aggregating 32 miles, belong to other companies, leaving 79 miles owned.

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 of 1895 is for \$1,000,000, of which \$569,000 for improvements and exten's.—(V. 62, p. 134.) Current liabilities June 30, 1902, \$262,493. There were also \$75,000 collateral trust bonds and \$200,000 equipment 6s. Of the consols of 1903 (\$3,000,000 authorized issue), \$1,300,000 are issuable to retire the existing bonds, the remainder being available for extensions and improvements; trustee, City Trust, Safe Deposit & Surety Co. of Philadelphia. V. 77, p. 951.

EARNINGS.—For year ending June 30, 1902, gross, \$124,685; net, \$32,433; charges, \$47,178; balance, deficit, \$14,746.—(V. 77, p. 951.)

**Lehigh Valley RR.**—(See Map.)—Embraces main line from Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.:

Fee or Entire Stock Owned—	Miles.	Maj Stock Owned—Cont.	Miles
Buffalo, N. Y., to Sayre, Pa.	181	Lehigh & N. Y., Pa. State Line to No. Fairhaven, N. Y.	115
Wilkesbarre, Pa., to Jersey City	174	Other	70
City	139	Leased—	
Elmhurst Cortland & Nor. J.	502	State Line & Sullivan	124
Branches		Other	4
Majority Stock Owned—		Trackage to Susq. Bridge, etc.	49
Pa. & N. Y., Wilkesbarre to Pa. State Line (with 45 miles branches)	141	Total June 30, 1903	1,399
		Second Track	573

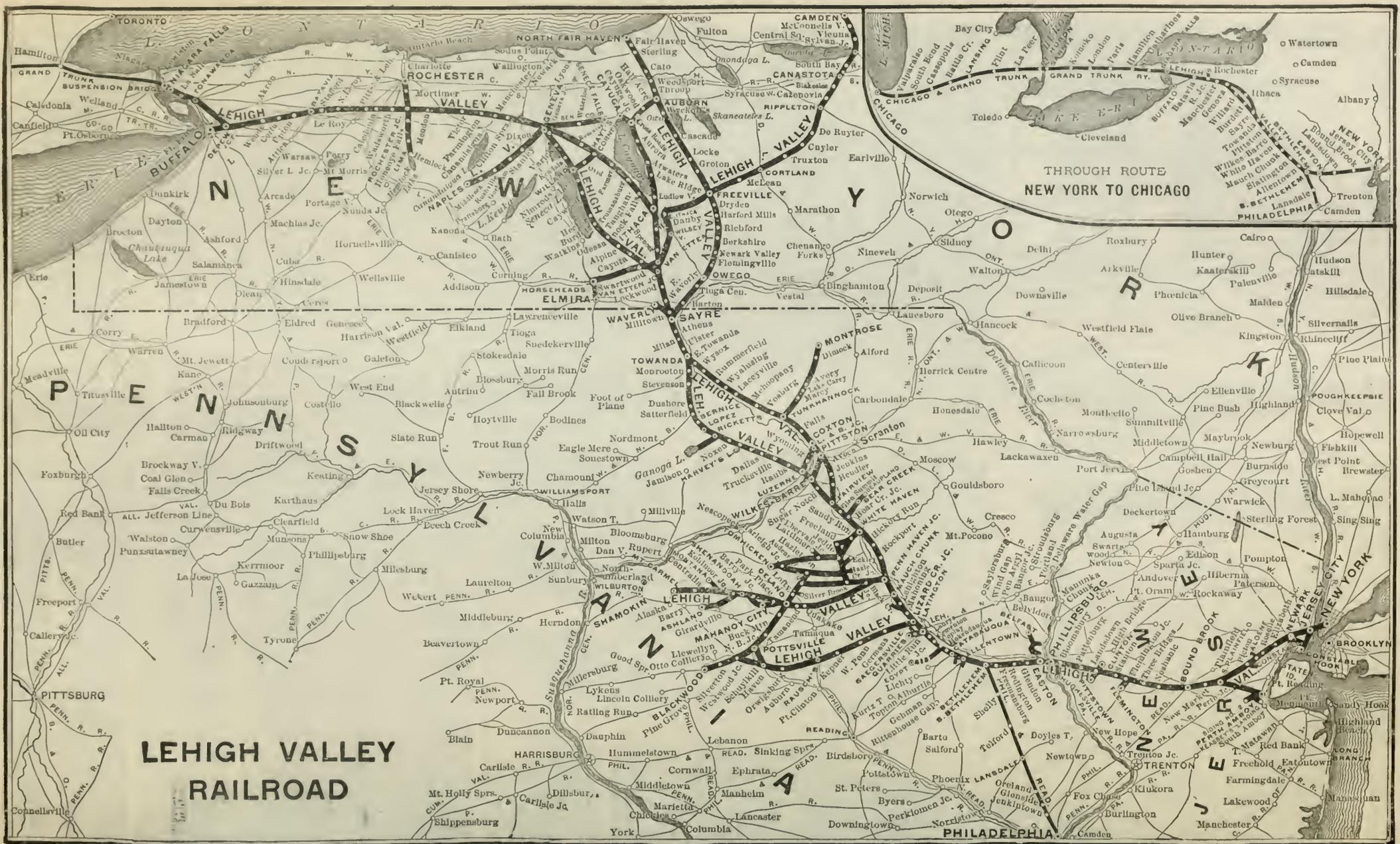
HISTORY, ETC.—In March, 1897, J. P. Morgan & Co. acquired the voting power for a large block of the stock, see V. 64, p. 517, 754; V. 68, p. 474, and in June, 1899, purchased about 75,000 shares of stock, being one-half of the holdings of the Asa Packer estate, and in Jan., 1901, the remaining half, 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. For list of securities owned, see V. 66, p. 187. As to merger in 1903 of certain subsidiary companies under names of Lehigh Valley Ry. of New York and New Jersey, see V. 77, p. 972.

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

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

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in Lehigh Val. Coal Co.—V. 71, p. 287. The Coal Co. shipped from collieries owned total 3,531,677 tons in 1902-03, against 3,049,753 tons in 1901-02; owned coal tonnage in 1902-03, was 5,936,016.

DIVIDENDS.—} '86. '87. '88. '89. '90. '91. '92. '93. none  
Since '85. P. c. } 4 4 1/2 5 5 5 5 5 1/2 4 since.



**LEHIGH VALLEY  
RAILROAD**

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Lehigh Val.—(Cons.)—</b> Snow Sh. 1st M. not gu. 4 p. r.	....	1880	\$500	\$367,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
L. V. Coal Co. 1st M. \$12,000,000, g. s. l. not drn. c. ar	....	1893	1,000 &c	11,514,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
Delaware L'd 1st M., g., gu. a. f. \$30,000,000 vly. c. r	....	1892	1,000	1,089,000	5 g.	J. & J.	do	Jan. 1, 1932
L. V. Coal Tr. cts. \$3,000,000, call. (text). 6 p. r	....	1902	1,000	2,000,000	5 g.	J. & J.	Phila., Girard Trust Co.	Dec. 1, 1912
National Storage Co. trust certs. (V. 72, p. 141)	....	1895	1,000	5,000,000	5 g.	F. & A.	Phila., Girard Trust.	To Feb. 15, '06
Car. Trusts, \$50,000 due each F. & A.	....	1896	1,000	150,000	5 g.	F. & A.	do	To Aug. 19, '06
gold. 6 p. r. \$25,000 due each F. & A.	....	1899	1,000	1,200,000	4 1/2 g.	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09
Equip. trusts, call. due \$200,000 yearly. 6 p. r.	....	1899	1,000	3,792,000	4 1/2 g.	Various	Philadelphia.	1901 to '10
Do. gold, ser. "D" to "G," due \$542,000 yearly.	....	'99-'02	1,000	4-5,000	5 g.	M. & N.	do	To May 1, 1907
Marine mortgage bonds, \$120,000 due yearly.	....	1895	1,000	850,000	5 g.	L. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
Lehigh & East'n—1st M., g., ext. to '01, red. 102 Ce. o'	....	1895	1,000 &c	1,500,000	See text.	F. & A.	see text	Feb. 1, 1935
General mortg., gold. Co.	92	1895	100 &c	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1933
Little Falls & Delgewille—1st M., \$250,000, gold.	....	1903	50	4,943,100	8 1/2	Q. - M. r.	Cinn., Office, 1st Nat. Bk.	Sep. 10, '03, 2%
Little Miami—St. L. com., gu. 8 p. c., 99 yrs., P. C. & St. L.	....	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1914
Renewal mortgage	84	1901	1,000	1,417,000	3 1/2	F. & A.	do	Feb. 1, 1951
New M. (\$3,000,000)—V. 72, p. 184, 241, 1080.	....	93	1899	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1929
L. Rock & Hot Sp. West—1st M., g., \$1,140,000, not	....	32	1881	2,487,850	5 g.	J. & J.	Phila., Of. 410 Walnut	July 15, '03, 2 1/2
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	....	155	1878	268,703	7	F. & A.	N. Y., U. S. Mort. & Tr. Co.	Aug. 1, 1918
Long Island—2d mortgage, gold.	....	156	1881	3,610,000	5 g.	Q. - J.	do	July 1, 1931
Consol. mortgage, gold, \$5,000,000. Ce.	....	156	1881	1,121,000	4 g.	Q. - J.	do	July 1, 1931
do do	....	163	1888	3,000,000	4 g.	J. & D.	do	June 1, 1938
General mortgage, gold. Ce.	....	1892	1,000	1,494,000	4 1/2 g.	M. & S.	do	Feb. 1, 1922
L. I. RR. M. on ferry for \$2,750,000, gold. Ce. o'	....	1892	1,000	332,000	4 g.	J. & D.	do	June 1, 1932
Stewart Line M. of 1932 for \$500,000, gold. Ce.	....	1894	1,000	1,135,000	5	J. & D.	do	June 1, 1934
Debenture (\$1,500,000) gold, not subject to call.	....	2	1880	125,000	6	M. & S.	do	Feb. 1, 1920
New York & Flushing 1st mortgage, assumed.	....	76	1881	1,000,000	5 & 6 g.	M. & S.	do	Feb. 1, 1911
B'klyn & Montauk 1st M., \$250,000 are 6s. Ce. o'	....	76	1888	1,000,000	5 g.	J. & D.	do	June 1, 1938
2d M., g., ass'd, Bus. Sta. to Eastp. & Bra. Ce. o'	....	12	1881	600,000	6	M. & N.	do	May 1, 1911
Long Island City & Flushing 1st M., assumed.	....	19	1887	650,000	5 g.	M. & N.	do	May 1, 1917
Consol. mortgage, gold, assumed. Ce.	....	6	1893	1,000,000	5	J. & J.	do	Jan. 1, 1943
N. Y. Bay Extension, \$1,000,000, 1st M., assumed.	....	21	1895	315,000	5	J. & J.	do	Jan. 1, 1945
Montauk Extension, \$600,000, 1st M., assumed	....	....	1899	924,000	4 g.	M. & S.	do	Mar. 1, 1919
Unifed M., \$15,000,000, g. call 110 1/2 sm. c. r	....	....	....	....	....	....	....	....

**BONDS.** The general consolidated mortgage of 1903 will secure \$150,000,000 bonds, bearing not to exceed 5 per cent interest, covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. A sufficient amount will be reserved to retire at or before maturity the outstanding fixed obligations (exclusive of car trusts and some minor matters) amounting to about \$94,201,000, (including the collateral trust bonds, which will be called when convenient), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,500,000 annuity bonds, which are a perpetual charge; old bonds may, however, be extended if necessary. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. It is intended to issue \$10,000,000, as required, on account of advances made and to be made in payment of car trusts matured, etc. Additional amounts to be issued for improvements are limited to \$2,000,000 yearly, or such larger amounts as may be authorized by stockholders. V. 77, p. 824. The mort. and coll. trust ss of 1897 are subject to call at 107 1/2.

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

**Lehigh Valley Railway Co. of New York.**—Owned Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 m.; in all 285 m., covered by \$15,000,000 mortgage of 1890, but in Aug., 1903, consolidated with other subsidiary companies; total mileage now is 354 miles. Stock, \$7,720,000, all owned by Lehigh Val. RR. Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071; V. 77, p. 147, 972. Car trusts, \$900,000.

**Lehigh Valley Terminal Railway.**—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there. Merged in Aug., 1903, with other subsidiary companies in L. V. Ry. of N. J., having total mileage of 110 m., its \$16,450,000 stock being all owned by Lehigh Val. RR. V. 77, p. 972. V. 53, p. 610, 880

**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 Coal Co. trust certificates of 1902 (\$3,000,000 authorized) 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 int. or at par on Dec. 1, 1907. V. 75, p. 1254.

**LATEST EARNINGS.** From July 1 to Aug. 31 (2 months), charges as shown below, including \$106,900 for additions and improvements, against \$228,000 in 1902:

2 mos.	Gross.	Net.	Oil Inc.	Charges.	Bal., sur.
1903.....	\$5,483,935	\$2,441,332	\$96,792	\$1,098,634	\$1,442,470
1902.....	2,698,600	def. 241,897	8,062	1,210,043	def. 1,446,878

Net income of coal companies additional to above, \$162,309 in 1903, against deficit \$466,366 in 1902.

**ANNUAL REPORT.**—Fiscal year ends June 30. The report for 1902-03 was given in V. 77, p. 822, 946, 969. See also editorial, p. 931

	1902-03.	1900-01.
Earnings from coal	\$10,101,764	\$9,328,959
Miscellaneous freight	11,609,706	9,272,317
Passengers	3,191,639	2,993,004
Mail, express, etc.	1,748,391	1,584,142
<b>Total gross</b>	<b>\$26,654,503</b>	<b>\$23,482,567</b>
Operating expenses	18,980,180	18,668,024
<b>Net earnings</b>	<b>\$7,674,324</b>	<b>\$4,814,542</b>
Other income	604,924	890,796
<b>Total income</b>	<b>\$8,279,248</b>	<b>\$5,705,338</b>
Additions and improvements	\$1,266,182	\$1,434,676
Interest and rentals	8,111,398	5,040,316
Taxes	613,405	622,805
Miscellaneous	176,673	260,817
<b>Total deductions</b>	<b>\$10,168,063</b>	<b>\$12,168,624</b>
<b>Net income</b>	<b>\$1,111,185</b>	<b>def. \$777,910</b>
<b>Net income coal properties</b>	<b>895,918</b>	<b>def. 1,098,798</b>
<b>Total net income</b>	<b>\$2,007,103</b>	<b>def. \$1,876,703</b>

Pres. (Dec. 1902), E. B. Thomas; 2d V. P., J. A. Middleton; Treas., W. C. Alderson; Sec., D. G. Baird, 223 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. Reim, Joseph Wharton, Beauvean Borte, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, J. Rogers Maxwell, George F. Baer and Robt. C. Lipincott.

—(V. 77, p. 196, 257, 626, 822, 824, 946, 951, 969.)

**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.**—2 months, 1903.....Gross, \$124,776; net, \$38,939  
July 1 to Aug. 31, 1902.....Gross, 97,011; net, 41,411  
Year ending June 30, 1903 (119 millo-), gross, \$574,788; net, \$25,053; interest, \$117,500; taxes, \$12,900; rentals, etc., \$37,861; bal., sur., \$56,797. President, Arthur Cary, Lexington, Ky. (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-year gold 4s, due July 1, 1929 (\$1,000 each), int. Jan and July, at Portland, Me. Year ending June 30, 1903, gross, \$73,479; net, \$37,945; other income, \$2,498; charges, \$1,622; dividends (3 p. c.), \$15,500; bal. sur., \$8,711. Pres., Fred. E. Richards; Treasurer, Joseph Reimick, 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. 43. Stock, \$250,000. Bonds, see table. For 6 mos. ending June 30, 1903, gross, \$22,126; net, \$7,263; charges, \$2,325. President, Dumont Clark; 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 \$500,500. In April, 1902, a syndicate representing the Gould interests acquired the road. See W. Va. & Pitts. Item, V. 74, p. 777. From Nov. 22, 1901, to June 30, 1902, gross, \$34,575; net, \$8,840. J. T. Blair, Prest., Parkersburg, W. Va.—(V. 75, p. 442, 668, 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, \$65,989; in 1901 profit, \$67,151; in 1902, loss, \$92,061. Stock authorized, \$4,000,000. Beginning Dec., 1899, 1/2 per cent extra has been paid each Dec. and Jan; from the surplus invested fund, making dividend 3 1/2 per cent yearly. Of the 3 1/2, \$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 Tanager 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. expense.—(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 Vandallia system. Stock, \$1,900. 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 6 mos. ending June 30, 1903, gross, \$94,211, against \$83,364 in 1902; def. under oper. exp., \$10,174, against def. \$2,934 in 1902. 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:

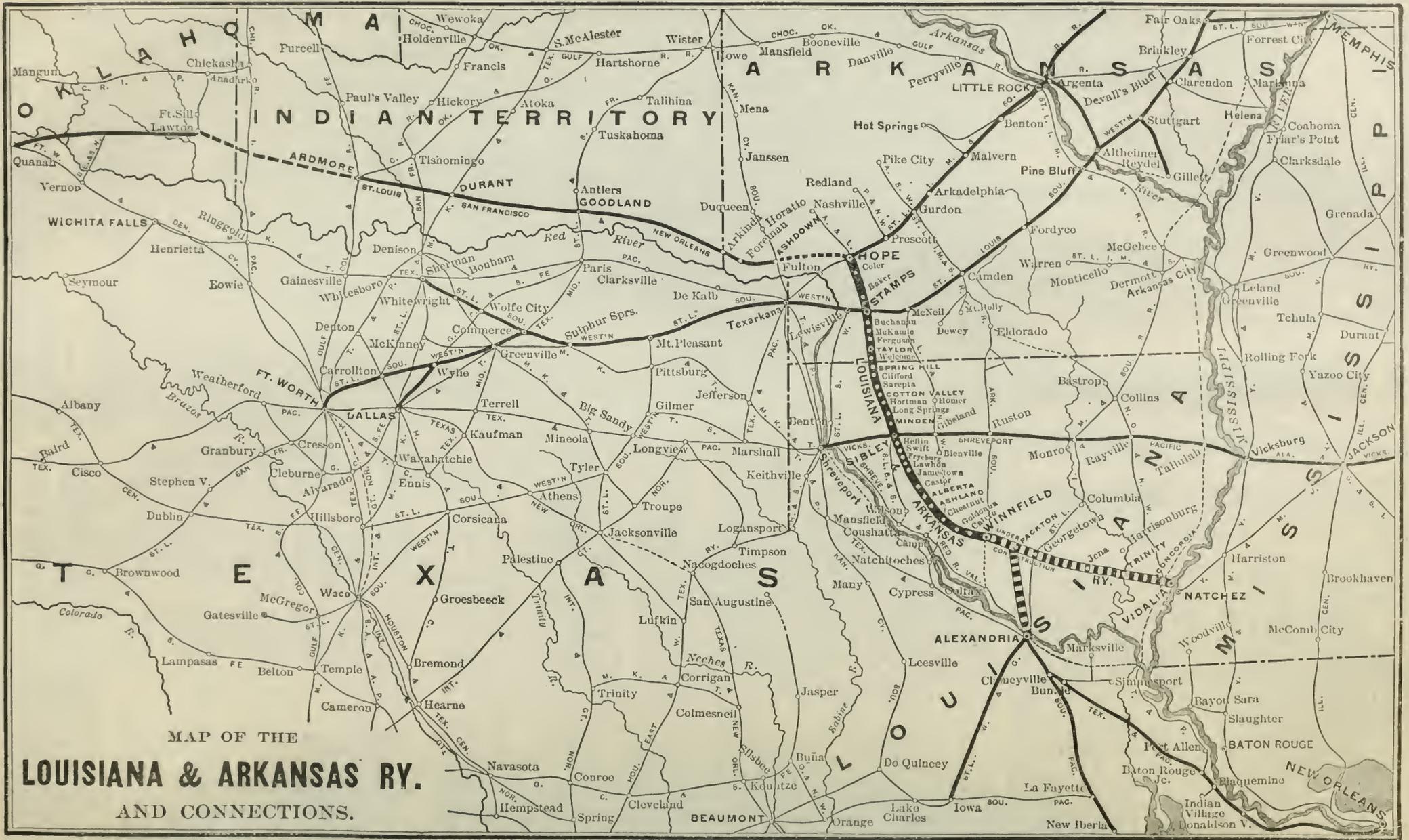
Owns—	Miles.	Leases—	(% Which sec.)	Miles.
Long Island City to Greenport	95	N. Y. & Rockaway Beach Ry.	12	
Long Island City to Gt. Neck	14	Montauk Ext. & N. Y. Bay Ext.	27	
Hushwick to Sag Harbor	99	N. Y. Rock & Rockaway	5	
Sundry branches	82	N. Y. B'klyn & Man. Beach	18	
		Grt Neck & Port Washington	4	
<b>Total owned</b>	<b>290</b>			

**Leases—**

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

**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 1/4 4 4 since.



MAP OF THE  
**LOUISIANA & ARKANSAS RY.**  
 AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. S'ks—Last Div.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Long Island—(Concluded)—</b>								
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
L.I. RR. N. Sh. Br. cons. M. \$1,425,000, gu. p. & l. Ce. o.	30	1892	\$1,000	\$1,262,000	5 g.	Q.—J.	N. Y. U. S. Mort. & Tr. Co.	Oct. 1, 1932
N. Y. B. & Man. B. 1st con. M. \$1,260,000 g., ku. Ce.	19	1885	1,000	1,601,000	5 k.	A. & O.	N. Y., Corbin Bank & Co.	Oct. 1, 1935
N. Y. & Rock. E., 1st M. \$84,000, gu. p. & l. Ce. o.	....	1887	1,000	883,000	5 k.	M. & S.	N. Y., U. S. Mort. & Tr. Co.	Sept. 1, 1927
P. & C. I., 1st and 2d. (\$86,000 2ds) ku. p. & l.	10	'86-'91	1,000	436,000	4 1/2 a	Semi-an	do do	1926-1931
Lou. & A. K.—1st M., \$1,000,000, g. S. o'&r. Text.	125	1902	1,000	1,500,000	5 k.	M. & S.	N. Y., Flisk & Robinson	Sept. 1, 1927
Louisiana & Northreal RR.—First mort., gold.	36	1895	1,000	100,000	5 k.	J. & J.	N. Y., Boody, Mel. & Co.	Jan. 1, 1945
Louisiana Ry & Nav.—1st M., g. See text. F. o'&r	154	1903	1,000	3,842,000	4 1/2 a	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1913
La. South'n—1st M., g., red. at 105 after 1902 Ce. o.	45	1897	500	250,000	5 k.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.	108	1881	1,000	2,240,000	6 k.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louisv. & Atlantic—1st mort., gold, \$1,000,000	101	1901	1,000	1,000,000	5 k.	M. & N.	N. Y., Knick. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock.	....	....	100	1,500,000	See	L. t. F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort., \$2,500,000, gold. Mo.	165	1896	500	2,200,000	5 g.	J. & J.	N. Y., Bk. of Am. & Louis.	Jan., 1946
Louisv. & Jeff. Br. Co.—\$5,000,000, k. ku. p. & l. end. o'&r	....	1895	1,000	3,500,000	4 k.	M. & S.	N. Y., J. P. Morgan & Co.	Feb. 1, 1945
Louisville & Nashville—Stock, \$6,000,000.	....	....	100	60,000,000	5 in	1903 F. & A.	N. Y., 120 Broadway.	Aug. 10 '03, 2 1/2 a
Cecil Br. 1st M., Cecil to Louisa, s. f., dr. at 100. Un o'&r	46	1877	\$1,000	195,000	7	M. & S.	do do	Feb. 1, 1907
E. H. & N. 1st M., H. end. to Nash., g. dr'n at 110. Ce. o'&r	151	1879	1,000	1,785,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. Ce. o'&r	802	1880	1,000	8,84,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louisa to Newp't. o'&r	175	1877	100 & c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (formerly 6s), M. o'&r	175	1881	1,000	3,258,000	4 1/2 a	M. & N.	do do	Nov. 1, 1931
L. & N. bds., S. & N. Ala. RR., 2d M. as col. g. U. n. o'&r	189	1880	1,000	1,926,000	6 k.	A. & O.	do do	Apr. 1, 1910
Pensacola Div., 1st M., gold (dr'n at 105). F. o'&r	45	1880	1,000	654,000	6 g.	M. & S.	do do	Feb. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. o'&r	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, gold.	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold.	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Feb. 1, 1921
2d M., gold, East St. L. to Evansville & br. o'&r	208	1881	1,000	3,000,000	3 k.	M. & S.	do do	Feb. 1, 1930
1st M. (50-year 5s), \$15,000 p. m., gold. U. n. o'&r	118	1887	1,000	1,749,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust (\$7,000,000) gold. F. o'&r	....	1888	1,000	4,940,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unfitted mortgage for \$75,000,000, gold. s. o'&r	Text.	1890	1,000 & c.	628,480,000	4 k.	J. & J.	do do	July 1, 1940
Coll. trust M., call par at 5 yrs., \$30,000,000, g.	....	1903	1,000	23,000,000	4 k.	A. & O.	New York.	Apr. 1, 1923
St. Louis property, 1st M., gold, \$650,000. Sst. o'&r	....	1891	1,000	617,000	5 k.	M. & S.	St. Louis, St. L. Tr. Co.	Feb. 1, 1916
A in hands of public; total issued shown in left column; balanc				ce under unfitted mort		b, d, e, f, g.	see foot note	on next page.

**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 unfitted mortgage (U. S. Mortgage & Trust Co., N. Y., trustee) is for \$45,000,000, secured by a lien upon the entire property, \$28,000,000 being reserved to retire all prior liens, \$8,000,000 for change of motive power to electricity or other power, if deemed advisable, \$2,250,000 for other improvements, and the \$4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding \$400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mortg. on real estate, \$448,737. V. 76, p. 266.

**GUARANTIES.**—In addition to guaranteed bonds in table above guaranties 5 p. c. on \$650,000 New York Brooklyn & Manhattan Bridge preferred stock as part rental; also 4 1/2 p. c. on \$50,000 P. P. & So. Br. stock, and 4 1/2 p. c. on \$82,500 of the N. Y. & Coney Island stock.

**FINANCES.**—In 1903 Atlantic Avo. (Brooklyn) improvement was well advanced, the total cost being estimated as about \$2,500,000, of which one-half will be borne by the city. See V. 72, p. 722; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471; V. 73, p. 613, 1011, 1207; V. 75, p. 135, 342, 1, 45; V. 76, p. 435.

In July, 1902, contracts were let for the extension of Rapid Transit tunnel [being constructed by city] from Manhattan under the East River and thence to Flatbush Avo. Station, Brooklyn. V. 75, p. 30, 185. Also in 1902 the Penn. N. Y. & Long Island RR. was incorporated with \$1,000,000 stock, to construct and operate by electricity an underground tunnel railroad as an extension of the Pennsylvania RR. system from Jersey City, and thence under the Hudson River to a central passenger station at 3rd Street and 7th to 10th avenues, and also under the East River to a connection with the Long Island RR. New York Connecting RR., see V. 74, p. 830; V. 75, p. 1203

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

Year ending June 30—	1903.	1902.	1901.	1900.
Gross earnings.....	\$6,440,990	\$5,883,607	\$4,862,347	\$4,557,259
Operating expenses..	4,787,967	4,111,550	3,516,705	3,276,073
Net earnings.....	\$1,653,023	\$1,772,056	\$1,345,642	\$1,281,186
Total net.....	\$1,990,446	\$2,104,744	\$1,631,552	\$1,557,098
Interest on bonds....		860,613	837,280	837,280
Taxes.....		1,208,322	258,701	232,084
Rentals.....		484,295	322,800	322,800
Miscellaneous.....		4,749	16,962	5,440
Reserve fund.....	84,126	544,255	195,809	100,000

**Balance.**..... None. None. None. sur.\$59,494  
 President, W. H. Baldwin Jr. Treasurer is Robert W. Smith, Broad St. Station, Philadelphia.—(V. 76, p. 435; V. 77, p. 298, 824.)

**Louisiana & Arkansas Ry.**—See Map.—Hope, Ark., to Winnfield, La., 148 miles. Under construction from Winnfield easterly to Jena, 38 miles, and proposed from Jena easterly to Vidalia, on the Mississippi River, opposite Natchez, Miss., 51 miles, and from Paeon to southerly to Alexandria, 42 miles. V. 75, p. 135, 1306.

**Stock.**—Stock (authorized, \$2,250,000, outstanding, \$1,750,000, shares par \$100), deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Younkum, Harvey E. Flisk and Charles L. Pack.

**BONDS.**—Former bonded debt \$100,000 at 6 p. c. has been paid off. New issue of 5 p. c. 25-year bonds is for refunding, betterments, equipment and extensions; total authorized, \$7,000,000, of which \$1,000,000 reserved for bridges across Black and Red rivers and the balance limited to \$20.00 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 after Sept. 1, 1907. Beginning with 1907 a sinking fund of \$55,000 per annum to buy bonds at 110 or under.

**EARNINGS**—2 months. } 1903..... Gross, \$108,869; net, \$29,692  
 July 1 to Aug 31. } 1902..... Gross, 77,739; net, 21,517

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

Year—	Miles.	Gross.	Net.	Other Inc.	Charges.	Bavan-c.
1903.....	97	\$532,534	\$160,828	\$1,042	\$70,027	\$109,843
1902.....	97	478,552	128,957	33,001	149,956	

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

**Louisiana & Northwest RR.**—Owns Magnolia, Ark., to a point 7 1/2 miles south of Bienville, 79-60 miles; trackage, Magnolia, to McNeil, 6-40 miles. Extension southerly to Natchitoches, La., 36 miles, to be completed by Jan., 1904; further extension proposed to Crowley, 110 miles.

Stock, \$3,000,000 authorized; issued in Oct., 1903, \$700,000, par \$100. Loans and bills payable June 30, 1903, \$241,144; car trusts, \$75,387. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7.50 per mile, all owned by company. Year ending June 30, 1903 (\$6 miles), gross, \$164,200; net, \$74,501; int., taxes, etc., \$19,199; bal., surplus, \$55,302. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 73, p. 957.)

**Louisiana Railway & Navigation Co.**—Owns Shreveport to Mansura, La., 13 1/2 miles. Extension is under construction from Mansura to Baton Rouge, La., 71 miles, and branches from Colfax to Winnfield, 28 miles, and Campt to Cheatnut, La., 14 miles. Also authorized to build New Orleans and thence south to the Gulf of Mexico.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. the charter providing also for the ownership and operation of a line of ocean steamships in connection with the road. V. 77, p. 36; Stock authorized, \$12,000,000; outstanding July, 1903, \$3,842,000, par or shares, \$10. Bonds (see table below) are limited to \$17,500,000 total issue and \$23,000 per mile; 300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. President, William Edenborn, 71 Broadway, N. Y.; Vice-Pres., P. McElvree Sec. and Treas., Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769.)

**Louisiana Southern Ry.**—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed October 26, 1896. See V. 64, p. 83. In Jan., 1901, the United Ry. & Trading Co. of England acquired over 95 p. c. of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000, par \$100. Dividends in 1900 01, 7 p. c.; in 1901-02, 7 1/2 p. c. Year 1900 01, gross, \$91,780; net, \$39,264; int. and tax., \$19,813; bal., sur., \$19,451.—(V. 76, p. 705.)

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

**EARNINGS.**—11 months. } 1902-3..... Gross, \$1,727,810; net, \$638,339  
 July 1 to May 31. } 1901-2..... Gross, 1,781,789; net, 787,767  
 In year ending June 30, 1902, gross, \$1,469,888; net, including other income, \$942,131; surp. over charges, \$769,291; amount of net profit due this company as per lease, \$812,182.—(V. 74, p. 268.)

**Louisville & At. RR.**—Versailles, Ky., to Beattyville Jet, 101 m., of which Miller's Creek to Beattyville, 25 miles, opened in Dec., 1902. Extension of 55 miles proposed to connect with the Norfolk & Western. Incorporated in July, 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899. V. 71, p. 236. Stock, \$1,000,000; par \$100. Bonds, see table. Year ending June 30, 1903, gross, \$179,379; net, \$32,650; interest, \$62,143; taxes, \$7,653; balance, def., \$37,146. President, James P. Amaden; Sec., E. M. Wallace. Office, Versailles, Ky.—(V. 71, p. 236.)

**Louisville Bridge Co.**—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

Stock is \$1,500,000; Penn. Co. owned Jan. 1, 1903, \$900,000. Dividends, 1896, 6 1/2 p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c. In Mar., 1903, the Court decided that the minority stockholders were entitled to 8 p. c. dividends since 1896. (V. 76, p. 705.) In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May, 1901, 3 p. c.; Oct., 3 p. c.; Oct., 1902, 5 p. c.; Mar 25, 1903, 3 p. c. In 1902, gross, \$306,252; net over taxes, \$154,391.—(V. 74, p. 481; V. 76, p. 705.)

**Louisville Henderson & St. Louis Ry.**—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

**HISTORY.**—A reorganization June 1, 1896 (per plan in V. 62, p. 138), of the Louisville St. Louis & Texas, sold in foreclosure.

**SECURITIES.**—Stock, common, \$2,000,000; preferred, 5 p. c. non-cum., \$2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds \$300,000 are reserved to build to Louisville.

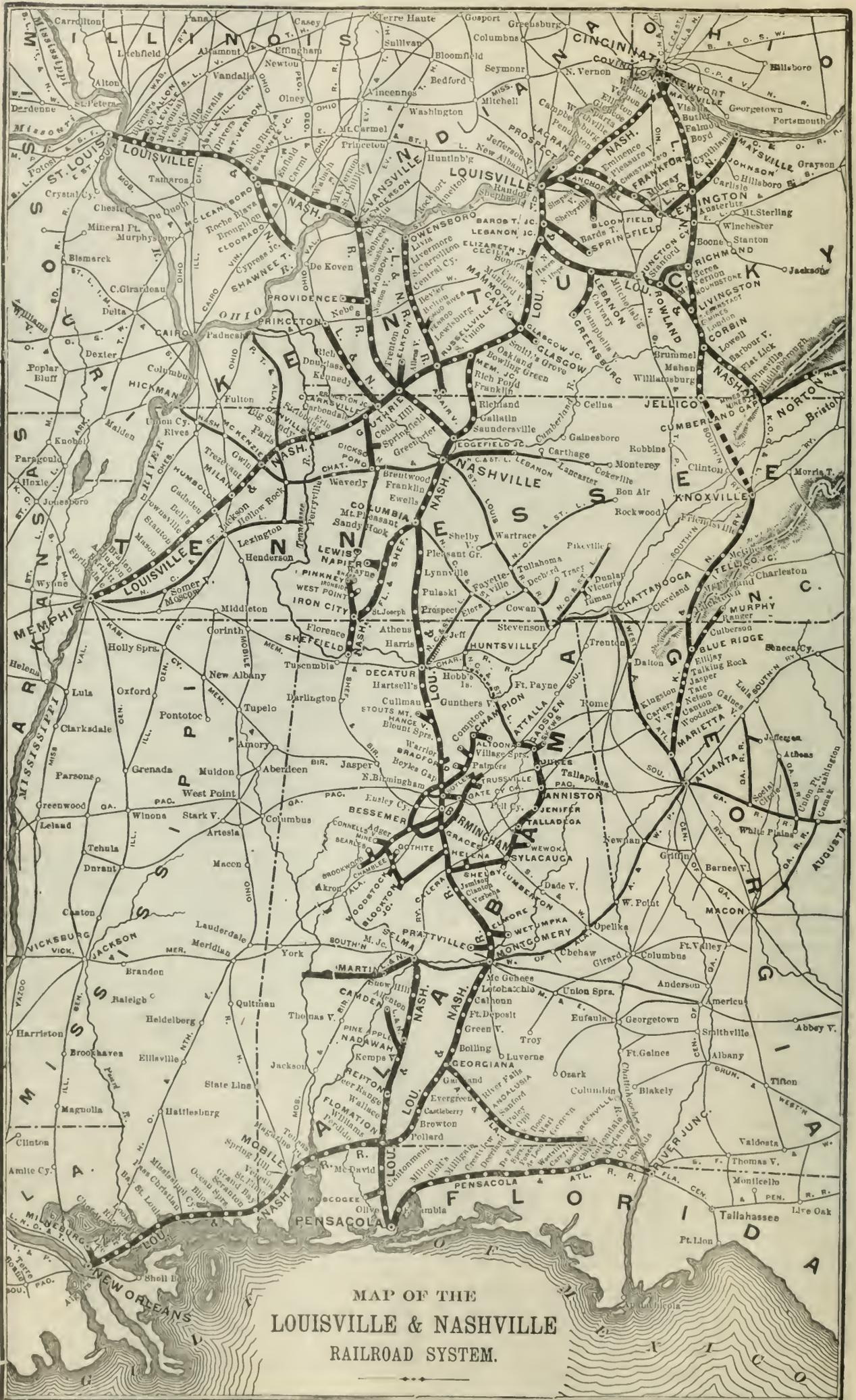
**EARNINGS**—1 month. } 1903..... Gross, \$72,303; net, \$25,716  
 July 1 to July 31. } 1902..... Gross, 68,815; net, 24,755  
**REPORT** for year ending June 30, 1902, was in V. 75, p. 1199. In 1901 2, Gross, \$808,548; net, \$231,691; improvements, \$42,871; interest, \$110,000; taxes, \$17,500; balance, surplus, \$61,822. In 1901 2, gross, \$686,064; net, \$180,294.—(V. 75, p. 1199; V. 77, p. 769.)

**Louisville & Jeffersonville Bridge Co.**—One-half mile long and the approaches one mile; opened Jan. 1, 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mortgage is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

**Louisville & Nashville RR.**—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,518 miles, making total system proper June 30, 1903, 3,439 miles. The system includes:

Lines owned absolutely or through capital stock.....	Miles.	Reported separately.	Miles.
Louisville to Nashville.....	185	Georgia Chatt. & St. Louis.....	942
Bundy other lines.....	3,045	Georgia Railroad system.....	614
Lines leased, &c.		Atlanta Knorr. & Northern.....	228
South & North Ala. RR.....	189	Chic. Ind. & Louisville.....	556
Other lines.....	20	Operat'd for other co's.....	52
		Owned but leased to other co's. 21	
		Do. Paducah & Mem. Div.....	254
		Birm. South (half at k owned).....	27
		See this company.	

Total system proper.....3,439 Total of all June 30, '03. 8,133





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.								
<b>Maine Cent. (Concl.)</b> —Teref. Ry. stk. (rent. 999 yrs.)	53	1890	\$100	\$900,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., 1903, 2%
1st mortgage, guar. p. & l. (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	1890	100	350,000	6	M. & N.	Portland, Me. Office.	Nov., 1903, 3%
1st mort., guar. p. & l. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., 2d Nat. Bk. of Port.	May 1, 1930
Extension M., \$21,000 p. m., guar. p. & l. (end.)	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	1897	100	122,000	5	J. & J.	Treas'r's Office, Portland	July '03, 2½%
1st M. (old 6s refund, in 1897) gu. p. & l. end.	14	1897	100	175,000	4	M. & N.	Sec. N. Bk., 'os. & Portl.	Sept. 1, 1917
Eastern Maine, stock, 4½ p. c., rental 999 years	19	1890	100	200,000	4½	M. & N.	Rocklan 'Me., Office.	Nov., '03, 2½%
Branches & Law.—Stock, 10 p. c. ren't till 1937. E. & M.	22	1890	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 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	
<b>Manhattan Elevated</b> —Consol. stock, \$60,000,000.	37	1890	100	55,200,000	See text.	Q.—J.	N. Y., 195 Broadway.	Oct. 1, '03, 1½%
Metropol. El. 1st M., \$600,000 p. m., ass'd. G. C. Co.	18	1878	4 & 5	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890.	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Feb. 1, 1916
Manhattan Elevated consol. mort., gold. Ce. o' ar	32	1890	1,000 & c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1890
Manis. Murq. & North—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., \$500,000, g. M. p. c.	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Marietta Col. & Cleve'd.—1st M., \$250,000, gold. K.	49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	Nov. 1, 1940
Mar. & Phoenix & S. Riv. V. RR.—M. & P. 1st M. g. c.	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M. & P. & S. R. V. M. g., \$750,000 (V. 67, p. 1357). K. 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	1,000	249,950	5	Text.	do do	Apr. 1, 1932
1st mort., \$1,200,000, gold, call at 105. M. H. Co.	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. M. H. Co.	84	1901	1,000	900,000	4 in 1902	A. & O.	do do	Apr. 1, 1951
Massachusetts—Stock guar. same div. as Conn. & Pass.	37	1891	100	800,000	6	F. & 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) incl. scrip	1881	1,000	287,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1911	
Consol. mortgage, \$32,000 per m., gold. B. E. Co. ar	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. Co.	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. Co.	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 called yearly at par. o	1897	1,000	700,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917	
do \$50,000 y'ly Oct. 1; re 1 102½ beg. '10. B. E. Co.	1899	1,000	800,000	5 g.	A. & O.	do do	Oct. 1, 1919	
Coll. tr. bonds, g., sec. by cons. 4s, call par. M. H. Co.	1902	1,000	10,000,000	4 g.	F. & A.	St. Louis & New York.	Feb. 1, 1907	
Coll. tr. deb. certs., \$6,350,470, red. par text.	1903	100	See text.	3 g & 4 g.	A. & O.	-----	-----	Oct. 1, 1908

**Manhattan Ry.—(Concluded.)**  
**ANNUAL REPORT**—Report for year 1902-03 was given in V. 77, p. 348, and report for year ending Sept. 30, 1902, in V. 75, p. 1035.  
**Year ending June 30—**  
 1903. 1902. 1901  
**Gross earnings**.....\$12,208,337 \$10,665,911 \$9,416,887  
**Net over operating exp.**..... 6,747,540 5,147,326 4,163,658  
**Other income**..... 346,859 625,800 836,383  
**Interest, rentals and taxes**..... 2,820,859 2,689,671 2,677,706  
**Dividends**..... (6%) 13,546,000 (4%) 1,920,000 (4%) 1,920,000  
 Balance after dividends. sur. \$727,544 sur. \$1,153,455 sur. \$402,335  
**Yr. Sep. 30. Passengers.** Yr. Sep. 30. Passengers. | Yr. Sep. 30. Passengers.  
 1896-97. 183,184,641 1898-99. 177,204,558 | 1900-01. 194,152,316  
 1897-98. 179,728,556 1899-00. 183,788,851 | 1901-02. 223,427,283  
 —(V. 76, p. 382, 450, 542, 705, 752, 919, 1249; V. 77, p. 147, 348.)

**Manhattan (Elevated) Ry.**—See preceding page.  
**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 unassented 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. Metheny; Sec'y, B. B. Metheny.—(V. 75, p. 810, 864.)

**Manitou & Pike's Peak Ry.**—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. In Oct., 1903, an extension (to be electric) from Pike's Peak to Cripple Creek, 9 miles, was under consideration. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct., 1903, all coupons due had been paid. For year ending Nov. 30, 1901, gross, \$88,142; net, \$37,550; interest on bonds, \$25,000; taxes, \$1,689; bal., sur., \$10,861. President, C. W. Sells; V. P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)  
**Maricopa & Phoenix & Salt River Valley RR.**—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phoenix RR. and Phoenix Tempe & Mesa Ry. Stock, \$1,000,000; par, \$100; of which Southern Pacific Co. owns \$510,000. Bonds of 1895 have a sinking fund of \$6,000 annually after 1900. V. 67, p. 1357. Year ending June 30, 1902, gross, \$158,145; net, \$40,088; int. on bonds, \$33,300; taxes, \$6,650; bal., sur., \$4,138. Pres., Francis Cutting; Sec. and Treas., F. L. Kendall, Crocker Building, San Francisco, Cal.—(V. 67, p. 1357.)

**Marietta Columbus & Cleveland RR.**—Owens from Moore's Junction to Palos, Ohio, 42.03 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. Stock authorized and outstanding \$250,000. For 8 mos. ending June 30, 1901, gross, \$48,414; 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 6 mos. ending Aug. 31, 1903, gross, \$163,450; net, \$52,244; charges, \$17,250; balance, surplus, \$31,994.  
**Report.**—Report for year ending Dec. 31, 1902, in V. 76, p. 477, showed: gross, \$280,093; net, \$76,640; int. on bonds, \$70,495; bal., sur., \$6,142. Pres., John Wilson Brown.—(V. 76, p. 477.)

**Mason City & Ft. Dodge RR.**—See Map Chicago Great Western.—Owens 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; an extension southwesterly to Mahala is to be opened Nov. 1, 1903, and one is to be built to Sioux City; the two C. G. 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 easterly to the C. G. W. main line. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic. Gt. Western common stock, dollar for dollar. V. 73, p. 566, 616, 722; V. 77, p. 640. In Dec., 1902, new stock and bonds had not been issued. In year ending June 30, 1903 (121 average miles), gross, \$450,835; net, \$234,241; taxes, \$12,000.—(V. 73, p. 616.)  
**Massachusetts Valley Ry.**—Providence line to Lenoxville, Que., 34 miles, with branch, 3m; trackage to Sherbrooke, Que., 3m; total, 40 miles. Leased for 990 years from July 1, '70, to the Connecticut & Pas-

sumps Rivers RR. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

**Meadville Conneaut Lake & Linesville.**—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1899, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, \$200,000; par, \$50.

**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.....	383	Bar extension (Tampico to	
Branch, Irapua to Ameca.....	217	La Baira).....	6
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 Torreón. Extension is building from Lechera, near City of Mexico, to Velasco, near Tampico, 225 miles, to be completed by end of 1904, this including the Pachua, Zaacatlan & Tampico Ry. (purchased), extending from Sandoval to a pulco, 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. 931, 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. V. 72, p. 627, 873; V. 75, p. 29; V. 77, p. 299, 401.

**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.

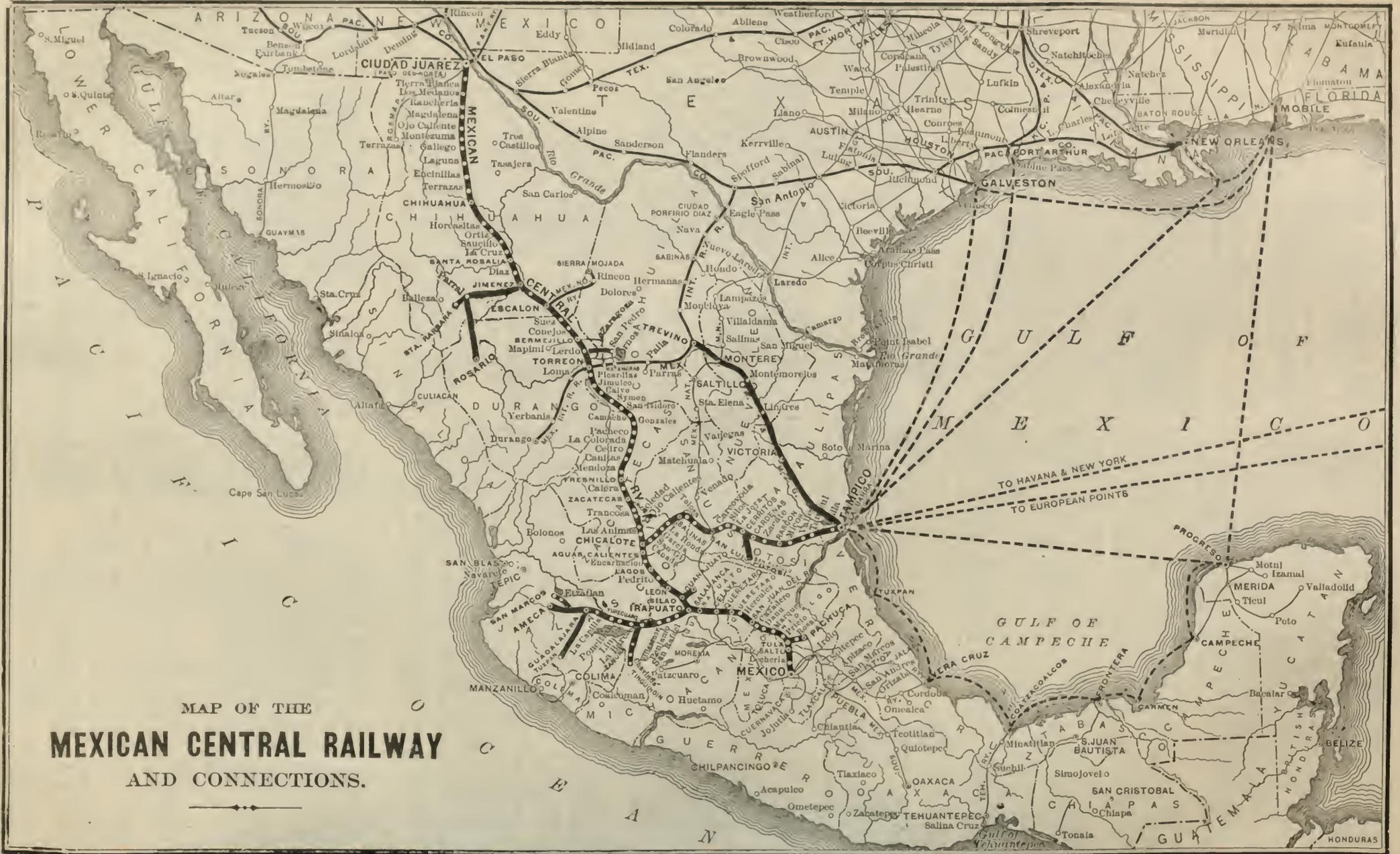
In 1903, in addition to the \$66,678,000 consol. 4s shown above, \$19,374,000 had been certified by the trustee, of which \$1,775,000 are held as collateral for equipment bonds, \$16,000,000 were purchased by trustee under subsidy trust fund, \$1,612,000 were held as collateral for 4½ per cent bonds (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 4½ per cent bonds, secured by \$16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 150 mile extension of that road to main line, payment of about \$2,000,000 floating debt, improvements, etc. See V. 73, p. 937; V. 74, p. 205, 723; V. 75, p. 29.

**PLAN TO RETIRE INCOME.**—In Aug., 1903, a plan (V. 77, p. 350, 401, 511), was issued through Lafenburg, Thalmann & Co., proposing to give 5-year collateral trust debenture certificates, bearing 3 p. c. fixed interest for 3 years and 4 p. c. thereafter, in exchange for the income bonds, the holders of the first consol. incomes to receive 23 p. c. of the face value thereof in the new certificates, the holders of the 2d consol. incomes and registered incomes to receive 14 p. c.; the certificates to be secured by deposit of the incomes as exchange, subject to the right of the company to exchange for the latter other existing bonds.

The immediate requirements for new capital, it was stated, would aggregate \$10,000,000 for double-tracking, general betterments and new equipment, and this money, it was said, would be provided by stockholders if the plan went through. As to the effect on the finances of the company of the 50 cent dollar proposed in 1903, see V. 77, p. 511.

**Opposition Committee.**—A committee (E. Rollins Morse, Chairman; Manhattan Trust Co., N. Y., and Adams Trust Co., Boston, depository.) requested deposits with a view to obtaining a better offer for the bondholders. V. 77, p. 769, 951. A committee (Benj. F. Tra v, Chairman; Continental Trust Co., N. Y., depository,) also requested deposits. V. 77, p. 824, 1215.



MAP OF THE  
**MEXICAN CENTRAL RAILWAY**  
 AND CONNECTIONS.



For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonus—1 incl. per cent. 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>Mex. Cent. Ry Securities Co, Lim.</i> —A deb. stock 4% B deb. stock, 4%, cum. ....	1899	2100	\$3,841,830	4	J & J 15	London.	.....	
<i>Mex. Int.</i> —Pr. lien, 21.20,000, red. at par. Un. x. o. r	1899	2100	\$3,841,830	4	J & J 15	London, when earned.	.....	
1st con. M., \$1,600,000, g., not guar. M. p. x. o. r	1897	\$500,000	\$5,850,000	4 1/2 g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947	
Do g., gu. stp., sub. to call 95 to Mich. '07	1897	500 a.c.	1,370,000	4 g.	M. & S.	N. Y., 25 Broad St.	Sept. 1, 1977	
Income 4% bonds (no mort.), non-cumulative.	1897	500 a.c.	5,613,000	4 g.	M. & S.	do do	Sept. 1, 1977	
<i>Mexican National</i> —See NATIONAL RR. OF MEXICO.			4,499,000	4 in 1802	Sept 1	Own'd by Na. RR. of Mex.	.....	
<i>Mexican Northern</i> —Stock	83	100	3,000,000	See text	Q.—M.	N. Y., office, 27 Wm. St.	Sept. 2, '03, 1/2%	
1st mort., U. S. gold coin, a. f. not called. Mo. o. r	1890	1,000	\$1,081,000	6 g.	J. & D.	do do	Dec. 1, 1910	
<i>Mexican Railway, Limited</i> —Ordinary shares			\$2,254,720					
1st preference stock, 8 per cent.			\$2,254,100	See text.	M. & N.	Glyn, M. C. & Co., Lon.	May, '03, 1 1/2%	
2d preference stock, 6 per cent.			\$1,011,960					
Perpetual 6 per cent debenture stock	321		\$2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.	
<i>Mexico So. Ry, Lim.</i> —Ordinary sha., \$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)	1896		\$250,000	4	F. & A.			
2d M. 4% deb. stock, \$600,000 red. at par, 90 yrs	1896		\$5-3,510	4	F. & A.			
<i>Michigan Central</i> —Stock			\$18,738,000	4 in 1903	J. & J.	N. Y. Gr. Cent. Station.	July 29, '03, 2	
1st mortgage, \$18,000,000, gold G. .... o. r	1902	1,000 &c	11,000,000	3 1/2 g.	M. & N.	Reg. at G. C. S.; cp. at G. T.	May 1, 1952	
M. C. Michigan Air Line, 1st mortgage, Un. o. r	1890	1,000 &c	2,600,000	4	J. & J.	Reg. at G. C. S.; cp. at U. T.	Jan. 1, 1940	
M. C. 1st M. on Det. & Bay (City) (\$4,000,000). Un. c	1881	1,000	3,850,000	5	M. & S.	N. Y., Union Trust Co.	Mich. 1, 1931	
do do do bonds without coupons.	1881	1,000 &c		5	Q.—M.	N. Y., Gr'd Cent. Station.	Mich. 1, 1931	
M. C. 1st mort on Grand River Val. RR. Un. .... o. r	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. .... o. r	1889	1,000 &c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939	
M. C. 1st M. Term. \$1,500,000 (V. 64, p. 886). o. r	1896	1,000 &c	725,000	4 g.	J. & J.	Reg. at G. C. S.; cp. at U. T.	July 1, 1941	
Mich. Cent. 1st M. on Jack Lans Saginaw, g. o. r	1901	1,000	1,500,000	3 1/2 g.	M. & S.	Reg. at G. C. S.; cp. at G. T.	Sept. 1, 1951	
Jack. Lans. & Sak. stock, 3 1/2 p. c. y'ly, guar. by end Grand River Valley stock, rental in perpetuity.		100	2,000,000	3 1/2	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '03, 1 1/2%	
Bay City & Bat. C. 1st M., g., gu. p. & l. end. M. p. o	1889	1,000	491,200	5	J. & J.	Jackson, Mich.	July, '03, 2 1/2%	
Bat. C. & Sturgis 1st M., g., gu. p. & l. end. M. p. o	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989	
Joliet & North. Indiana 1st M., guar. p. & l. (end.) c	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1989	
a Exclusive of \$599,000 held by sinking fund	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907	
			\$300 held by N. Y. Central & H. R. R. Co.					

EARNINGS.—Mexican cur. } 1903 Gross, \$16,601,963; net, \$3,969,633  
 Jan. 1 to Aug. 31 (8 mos.) } 1902 Gross, 13,491,609; net, 4,022,738  
 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	2,221	1,135	2,054	2,016
Gross earnings Mex cur.	\$21,132,277	\$17,493,873	\$17,223,878	\$15,602,065
Net earnings Mex cur.	5,961,606	4,486,633	\$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
Subsy ad't in U. S. cur	500,000	370,161	None.	49,223

Result, sur. .... \$3,597 ..... \$6,093 \$148,421  
 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), Breckinridge Jones, A. A. Robinson, Gabriel Morton, James Piper, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Fussa and J. C. Van Blarcom.  
 Office, 422 Olive St., St. Louis, Mo. Directors, May, 1903, V. 74, p. 988; V. 76, p. 1030.—(V. 77, p. 824, 951, 1011, 511, 769, 1,225.)

*Mexican Central Ry. Securities Co., Limited.*—This depository 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. Spaulke, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

*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 Portillo Diaz, via Torreón, on Mexican Central, to Durango, 540 m.; with branches, 90 m.; Keata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; new branch h, extension Durango to Tepic-Iturbide via Santiago P. pasquero, 135 miles, completed in 1902; total, 880 miles. Extension proposed to Mazatlan, on the Pacific Coast. Organized under laws of Connecticut.  
 In April, 1912, control of the road (\$15,738,100 of the stock and all of the \$4,499,000 in par value 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 consols. 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. Of the consols, \$3,000,000 are deposited as collateral for the National RR. of Mexico 5 p. c. notes. V. 77, p. 769. Prior lien 4 1/2, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.  
 Dividend on incomes, 4 p. c., was paid for 1902 V. 76, p. 762.

EARNINGS.—Mex. cur. y'ly 1903 .. Gross, \$4,800,237; net, \$1,879,298  
 Jan. 1 to Aug. 31 8 mos. } 1902 .. Gross, 4,172,287; net, 1,592,710  
 ANNUAL REPORT.—Report for year ending Dec 31, 1902, was given at length in V. 76, p. 1189, 1194; 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, \$1,016,613; charges, \$639,420; interest on incomes, \$179,960; discount on bonds \$5,977; bal., surplus, \$191,253. Pr. J. G. McTealife, N. Y. office, 30 Pine St.—(V. 75, p. 185; V. 76, p. 1189, 1194; V. 77, p. 769.)

*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 1/2 4 1/2 2 Inc. Sep., 1 1/2  
 In 1903, Mar. 1/2 p. c.; June, 1/2 p. c.; Sept., 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... \$202,149 \$124,153 \$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... 636,552 255,185 31,226 131,804 142,500 12,107  
 —(V. 69, p. 1012; V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 989.)

*Mexican Railway, Limited.*—See page 1490.  
*Mexican Southern Ry., Lim.*—See SUPPLEMENT for April, 1903.

*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. 379; V. 76, p. 1026.

ORGANIZATION, LEASES, &c.—Re-incorporated under general law in Dec., 1901, V. 73, p. 1203. 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 4 yearly 5 '87-89 '90 '91 '92-94 '95 to July, '03 Per cent—} 5 3 1/2 5 5 1/2 5 5 1/2 5 5 1/2 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 '90 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 \$7,000,000 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. Other grs. Divid. Bal. sur.  
 1903..... \$10,729,000 \$1,821,000 \$1,235,000 \$374,760 \$211,240  
 1902..... 9,039,574 1,830,326 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 \$3,500,941  
 Rent, incl'g other inc. .... 3,631,592 3,814,048 3,545,735  
 Rentals paid..... 184,310 1-4,310 184-10  
 Interest on debt..... 2,026,468 2,271,250 2,219,908  
 "an. Southern share..... 310,168 375,238 300-52  
 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 \$67,443  
 —(V. 76, p. 1027, 1085, 1140, 1356; V. 77, p. 147.)

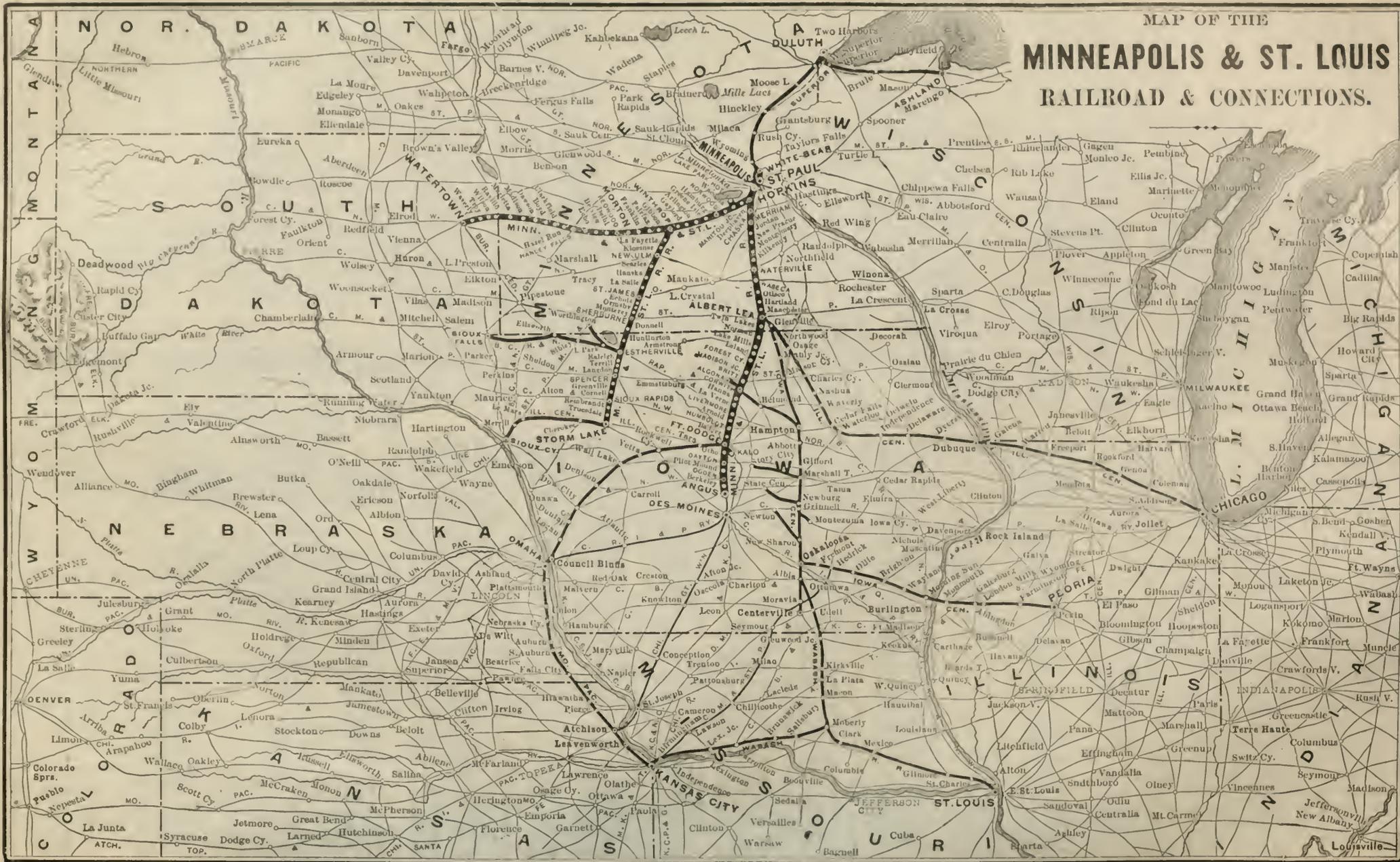
*Middletown Unionville & Water Gap RR.*—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, \$149,850; par, \$50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1903, gross, \$46,531; net, \$10,617; charges \$22,147; bal., deficit, \$11,700.—(V. 64, p. 664.)

*Midland Pacific Ry.*—See SUPPLEMENT for July, 1903.  
*Mill Creek & Mine Hill Navigation & RR.*—Mill Creek Jo. to Broad Mt., Pa., 6.3 miles; branch 3 1/2; 2d track 3 1/2 m.; total track, 34.6 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 Ry.*—See SUPP. for July, 1903.  
*Milwaukee & Lake Winnebago RR.*—(See Wisconsin Central.)  
*Mine Hill & Schuylkill Haven RR.*—From Schuylkill Haven to Ashland and Enterprise Jct., 69 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 Jun. and 3 p. c. in July, 1/2 p. c. being deducted for taxes.—(V. 63, p. 1011.)

*Mineral Range RR.*—See page 1490.  
*Minneapolis & St. Louis RR.*—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 1/2 miles; Lake Park Branch, 1 1/2 m.; Wintrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North Pac. RR., 10 miles; total operated, 642 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m. On July 1, 1901, branch to White Bear Lake, 13 m., was sold to Northern Pacific. V. 75, p. 985.  
 HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mortgage. In Feb., 1899, purchased (V. 68, p. 872.) from the Rock Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the un bonded Wm. Minn. & Pac. The New Union 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.

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



For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Principal, When Due.	
Middleton Un. & W. Gap—1st M., ext. in '86.	13	1866	\$100 &c.	\$150,000	5 g.	M. & N. J. & D.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911	
2d mortgage, int. guar. ext. in 1886 (see text).	13	1871	500 &c.	250,000	5 g.	J. & D.	do do	June 1, 1910	
Midland Pacific—1st M., gold, \$5,000,000, text.	1903	1903	1,000	N'ne Oct, '03	5 g.	F. & A.	Bos., Kelley, End. & Co.	Feb. 1, 1923	
Midland R.R. of N. J.—See N. Y. SUSQUHANNA & Mill Creek & Mine Hill Nos. & RR.—Stock.	WEST.		25	323,375	10	J. & J.	Philadelphia.	July, 1903, 5% 1932	
Millen & Southwestern—1st mort., \$800,000, gold.		1902	1,000	See text.					
Milwaukee Lake Shore & Western—See CHICAGO & Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.	NORT H-WESTERN.								
Milwaukee & Northern—See CHICAGO Milwaukee & Northern—See Chicago Milwaukee & Mine Hill & Schuykill Nos.—Stock (6 p. ct. rental).	St. Paul.	52	50	4,210,200	5 1/2	J. & J.	Phila., Office, 119 S. 4th.	July 15, '03, 3%	
Mineral Range—Cons. mort., text, g., red. at 105 c.		1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931	
General mortgage, int. guar. by Can. Pacific R.		1901	100,500	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1931	
Hancock & Cal. cons., M. g., red. at 105. ass'd.		1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931	
Minneapolis & St. Louis—Common stock.		20	100	6,000,000	5 in 1903	J. & J.	N. Y. Central Tr. Co.	July 15, '03, 2 1/2%	
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce.		20	100	4,000,000	5 in 1903	J. & J.	do do	July 15, '03, 2 1/2%	
1st M., Minn. to Merriam Junc., gold. F.P.		1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907	
1st M., Merriam Junction to Albert Lea, gold. F.C.		1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927	
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge), g. Ce.		1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909	
Mort. on Southw. exten., g. (\$12,000 p. m.), Ce.		1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910	
Pacific extension 1st mortgage, gold. Ce.		93	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921	
First consolidated M., \$5,282,000, gold. Ce. ar		1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934	
1st & ref., M., \$25,000,000, g. (\$18,000 p. m.), Ce.		1899	1,000	88,760,000	4 g.	M. & N.	do do	Feb. 1, 1949	
Minn. St. P. & S. Ste. M.—Com. stock, \$14,000,000		100	100	14,000,000	See text.	See text.	Minn. office; chks mailed	Oct. 15, '03, 2%	
Preferred stock, 7 per cent, non-cum.		100	100	7,000,000	See text.	See text.	do do	Oct. 15, '03, 7%	
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce.		1886	1,000	8,209,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926	
Minneapolis & Pacific. 1st M., \$15,000 p. m. Ce.		1886	1,000	337,000	4 (5)	J. & J.	do do	Jan. 1, 1936	
Consol. M., gold, int. guar. (end.)—See text Ce.		1888	1,000	25,057,000	4 g.	J. & J.	do do	July 1, 1938	
2d M., \$5,000,000, gold, int. guar. Ce.		1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949	
Car trusts July, 1903.				175,058			New York & Chicago.	1903 & 1907	
Minnesota Transfer—1st mort.—(\$535,000 are 4th		1886	1,000	1,439,000	4 & 5	F. & A.	1st N. B'k, St. Paul, Minn.	Aug. 1, 1916	
Minn. & No. Wisconsin—1st mort., \$200,000, g. Ce.		1902	1,000	170,000	5 g.	J. & J.	Minn. L. & Tr. Minn.	Jan. 1, '04-'08	
Mississippi Arkansas & Western—1st M., gold. A.C.		1902	1,000	220,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1922	
a Of which \$282,000 held in treasury June 30, 1903.		b \$1,	160,000.	c \$174,100.	d \$	39,600.			

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

DIVIDENDS (p. c.) 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903  
 Preferred..... } 3 3 3 1/2 4 1/2 5 5 5 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—2 mos. } 1903.....Gross, \$511,285; net, \$199,692  
 July 1 to Aug. 31. } 1902.....Gross, 624,536; net, 267,463

ANNUAL REPORT.—Annual meeting last Tuesday in Oct. Report for 1901-02 is given at length in V. 75, p. 977, 983; see also edit., p. 947.

Year Ending June 30.	1f 02-03.	1901-02.	1900 01.
Average miles operated.....	642	633	633
Passengers.....	\$976,486	\$703,826	
Freight.....	2,526,763	2,413,134	
Mail, express, &c.....	137,591	158,544	
Gross earnings.....	\$3,265,472	\$3,540,840	\$3,278,504
Net over taxes.....	\$1,237,530	\$1,446,120	\$1,318,887
Other income.....	217,415	185,036	188,954
Total net income.....	\$1,454,945	\$1,631,156	\$1,507,841
Interest paid.....	886,980	8-8,980	897,250
Dividend on pref stock.....	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(5)300,000	(5)300,000	(4)240,000
Rentals, etc.....	56,050	47,451	56,711
Bal. surplus for year.....	\$11,915	\$196,725	\$113,909

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. Lanedon, F. E. Palmer, F. H. Davis; John W. Seaford, New York; L. C. Weir, New York; George Crocker, New York; L. F. Day, Minneapolis.  
 —(V. 74 p. 94, 1089; V. 75, p. 549, 977, 985.)

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 214 miles; Wishek, North Dak., to Pollock 70 miles; other branches, 105 miles; spurs, 23 miles; total July 1903, 1,453 miles; also has terminal trackage in Minneapolis, St. Paul and Sault Ste. Marie aggregating 19 miles.

In Oct., 1913, extension was building 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. V. 77, p. 765.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc., and further merged in Sept., 1903, with constituent cos. (See V. 46, pp. 538, 609, V. 77, p. 624.) Controlled by Canadian Pac., which July 1, 1903, 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 1903, 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.

DIVIDENDS.—On preferred, 7 p. c. ar d on common 2 p. c., both paid Oct. 15, 1903, from earnings of calendar year 1902. V. 77, p. 451.

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. & Paco. bonds and practically all of the other issues assented. V. 54, p. 799.)

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1898 (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—2 mos. } 1903.....Gross, \$1,193,292; net, \$569,566  
 July 1 to Aug. 31. } 1902.....Gross, 1,172,248; net, 539,786

REPORT.—Report for year ending June 30, 1903, was in V. 77, p. 765.  
 Year.....Gross, el. Int. taxes, etc. Equip., etc. Bal., sur  
 1902-03.....\$7,237,284 \$3,517,342 \$1,852,844 \$200,000 \$1,464,498  
 1901-02.....6,227,387 3,280,760 1,694,259 300,000 1,286,501  
 —(V. 77, p. 451, 628, 695, 705.)

Minnesota & North Wisconsin RR.—See SUPP. for Apr., 1903.

Minnesota Transfer Ry.—Union road, owning 13.5 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 36-23 miles; total 49-73 miles.—(V. 67, p. 956.) Stock, \$70,000, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North. 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 Galena Landing on the Mississippi River in Chicot County, Ark. Stock authorized \$220,000. President, Geo. H. Martin, Fort Dearborn Building, Chicago, Ill. (V. 75, p. 442.)

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

Road owned.	Miles.	Operated—not owned.	Miles.
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry.....	18
St. Louis to Red River, Tex	629	Denison & Washita Val. Ry.	
Hannibal to Franklin Jo.....	104	(V. 76, p. 1249).....	20
Branch ste 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—Leased.		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 Bonham, Tex., 24 miles, has been operated under a ten-year contract since Dec., 1901, and the Dallas (Ceburne & Southwestern Ry., Ceburne, Tex. to Exan, 10 m., to be extended to Dallas, Tex., 27 miles) under lease since Dec. 20, 1902. V. 76, p. 48.

Extension from Georgetown to Austin, Tex., 50 miles, is under construction.

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. & Paco. in 1899 and Sher. Sh. & So. in 1901. V. 63, p. 30; V. 73, p. 609.

In July, 1902, the Missouri Kansas & Oklahoma Ry., whose stock is all owned, 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 Oct., 1903, 173 miles were in operation. V. 75, p. 1086. See BONDS below. V. 74, p. 1033; 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., 125 miles, and acquire the Denison & Washita Valley Ry., Colgate to Lehigh, I. T., and branch, 6 miles. Of the road, 20 miles was completed in Oct., 1903. See BONDS below. V. 74, p. 1033, 1140; V. 76, p. 480, 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 line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles (except 71 miles of trackage) and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below. These mortgages also cover the right to the land grant in the Indian Territory.

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, \$3,688,000, 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 4s are guaranteed, principal and interest, and also as sinking fund beginning 1911. V. 73, p. 494.

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

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.	
<b>Missouri Kansas &amp; Texas</b> —Common stock.....	.....	.....	\$100	\$56 100,300	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	.....	.....	100	13,000,000	.....	.....	.....	.....
M. K. & T. 1st mortgage, gold, Ce.....	1,601	1890	500 & Co.	40,000,000	4 g.	J. & D. N. Y. Office, 49 Wall St.	do	June 1, 1930
2d M. (formerly incomes), see text, gold, Ce.....	1,601	1890	500 & Co.	20,000,000	4 g.	F. & A. do	do	June 1, 1930
1st M. extn. bonds, gold, \$20,000 p. m., 4 e. c.....	143	1894	1,000	2,868,000	5 g.	M. & N. do	do	Nov. 1, 1944
St. Louis Div., 1st, ref'g M., \$6,000,000, F. c.....	.....	1901	1,000	1,852,000	4 g.	A. & O. do	do	Apr. 1, 2001
Mo. K. & East. 1st M., \$4,000,000 g., assum. Ce.....	162	1892	1,000	4,000,000	5 g.	A. & O. do	do	Apr. 1, 1942
2d mortgage, guarantee, in, being retired.....	162	1892	1,000	111,000	5 g.	A. & O. do	do	Apr. 1, 1942
Sh. Sh. & So. 1st M., \$20,000 p. m., g., assu. Ce.....	202	1893	1,000	1,689,000	5 g.	J. & D. do	do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed, Ce.....	130	1890	1,000	2,500,000	4 g.	F. & A. do	do	Ang. 1, 1930
<b>Guaranteed bonds—</b>								
Dallas & Waco 1st M., \$20,000 p. m. g. p. & i. gu. Ce.....	67	1890	1,000	1,340,000	5 g.	M. & N. do	do	Nov. 1, 1940
M. K. & Ok., 1st M., \$20,000 p. m., g., p. & i. Ce & C.....	.....	1902	1,000	See text.	.....	.....	.....	May 1, 1942
Tex. & Okla., 1st M., \$2,500,000 g., p. & i. Ce & C.....	.....	1903	1,000	337,000	5 g.	M. & N. do	do	1942
M. K. & T. of Texas 1st M., \$20,000 p. m., g., p. & i. Ce.....	195	1892	1,000	3,807,000	5 g.	M. & N. do	do	Sept. 1, 1942
Boonv. Br., 1st M., g., p. & i., end. a. i. Ce.....	.....	1901	1,000	1,000,000	4 g.	M. & N. do	do	Nov. 1, 1951
B. W. C. & Imp. 1st M., g., p. & i., a. f. call at 125. F.....	.....	1889	1,000	968,000	6	J. & J. do	do	July 1, 1929
<b>Missouri Pacific</b> —Stock (\$100,000,000 auth.).....	.....	.....	100	77,302,875	5 in 1903	J. & J. N. Y., 195 Broadway.	do	July 20, 03, 24
Pac. RR. of Mo. 1st M., extn. in 1888, gold, Me.....	283	1868	1,000	7,000,000	4 g.	F. & A. N. Y., Mercantile Tr. Co.	do	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C. c.....	283	1871	1,000	2,573,000	5 g.	J. & J. do	do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.....	.....	1872	500 & Co.	800,000	5 g.	M. & N. do	do	May 1, 1938
1st M. Carondelet Br., g., p. & i. (end. ext. 93.....	13	1873	500	237,500	4 1/2 g.	A. & O. do	do	Oct. 1, 1938
3d M. (cover g. all prop. of Pacific RR. of Mo.) Ce.....	296	1876	1,000	3,828,000	7	M. & N. do	do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo., gold.....	55	1880	500 & Co.	650,000	5 g.	F. & A. do	do	Ang. 1, 1920
Consolidated mortgage, \$30,000,000, gold.....	1,076	1880	1,000	14,904,000	6 g.	M. & N. do	do	Nov. 1, 1920
Gold collateral trust, Un.....	1,120	1887	1,000	14,376,000	5 g.	M. & N. do	do	Jan. 1, 1917
1st collat. mort. bonds for \$10,000,000 g. Me.....	671	1890	1,000	9,636,000	5 g.	F. & A. do	do	Ang. 1, 1920
Ler. & Caney Val. 1st M., g., p. & i. (V. 70, p. 1095.) c.....	52	1886	1,000	520,000	5 g.	J. & J. do	do	July 1, 1926
Verdieria Val. Independence & W. 1st M., g., guar.....	81	1886	1,000	806,000	5 g.	M. & N. do	do	Feb. 1, 1926
K. C. & N. W. 1st M. p. "A" g., int. rent, red 105, Me.....	.....	1894	500 & Co.	1,024,500	5 g.	J. & J. do	do	Jan. 1, 1933
Equip. Ass'n obligat'ns, \$230,000 pay Sept 1'yly.....	.....	1902	.....	1,800,000	.....	.....	do	Sept. 1904-'12
do do Ser. B, g., \$97.00 June Mar. 1 yearly.....	.....	.....	1,000	873,000	5 g.	.....	do	To Mar. 1, 1912
do do Ser. C, g., \$282,000 June 1'yly.....	.....	1903	1,000	2,220,000	5 g.	Q.—M do	do	To June, 1913

**Missouri Kansas & Texas Ry.**—(Concluded.)  
 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. Form of guaranty, V. 75, p. 185. V. 74, p. 1038; V. 75, p. 733; V. 77, p. 252.  
**Equipment Notes.**—On June 30, 1903, these aggregated \$3,798,219, payable part nearly till 1910. V. 75, p. 608.

**LATEST EARNINGS.**—2 months ending Aug. 31:

	Gross.	Net.	Charges.	Balance.
1903.....	\$2,766,665	\$598,837	\$644,406	def. \$45,669
1902.....	2,707,700	748,796	626,615	sur. 122,181

**ANNUAL REPORT.**—Annual meeting first Thursday after first Monday in April. Report 1902-03, V. 77, p. 692. See also editorial, p. 739.

Year end.	June 30.—	1903.	1902.	1901.	1900.
Aver. miles operated.....	2,01	2,500	2,285	2,218	
Passenger earnings.....	\$3,160,455	\$3,040,842	\$2,658,245	\$2,152,768	
Freight.....	13,256,900	12,632,692	12,097,618	9,886,995	
Mail, express, etc.....	790,838	717,865	647,220	586,749	
Gross earnings.....	\$17,081,143	\$16,391,399	\$15,403,083	\$12,626,512	
Ope. exp. and taxes.....	12,449,083	11,871,564	11,134,147	8,765,470	
Net earn., inc. oth. in.....	\$4,632,060	\$4,519,835	\$4,268,936	\$3,861,042	
Interest on bonds.....	3,291,394	3,226,844	3,118,015	3,082,093	
Rentals, &c.....	46,363	417,865	389,142	371,292	
Balance.....	sr. \$1,099,916	sr. \$908,939	sr. \$799,916	sr. \$450,866	

\$99,565 in 1903, \$33,813 in 1902, \$38,137 in 1901, \$43,209 in 1900.

**OFFICERS.**—Chairman and President, Henry C. Rouse, New York; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.  
**Directors.**—John D. Rockefeller, William Rockefeller, Henry C. Rouse, Colgate H. H. Henry, W. Poor, Joel E. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Sutterlin, New York; Myron T. Herrick, Cleveland, O.; A. A. Allen and James Hagerm, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor and T. N. Sedgewick, of Kansas; H. J. De Marex Oyens, Amsterdam, Holland.—(V. 76, p. 148; V. 77, p. 89, 398, 41, 692.)

**Missouri Pacific Ry.**—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Jay Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	Miles.	Leased lines, etc.—(Con.)	Miles.
St. Louis to Omaha.....	495	Leroy & Caney Valley.....	52
Other main line.....	838	Kansas City & S. W.....	48
25 branches owned.....	1,704	Other lines.....	192
Leased lines etc.....		Trackage to St. Joseph, etc.....	35
Boonville St. L. & Southern.....	44		
Verd. Valley Ind. & West.....	81	Tot. Mo. Pac. and br'nc'h lines.....	3,489

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles—Grand total Missouri Pacific mileage Jan. 1, 1903, 5,651 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry. extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of the entire capital stock.  
 In 1901 the Little Rock & Hot Springs Western RR., Little Rock to Hot Springs, Ark., 57 miles, was acquired. As to St. Louis Iron Mt. & Southern acquisitions, see statement for that company following.

**ORGANIZATION, LEASES, &c.**—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99.—See V. 68, p. 329, 520. As to Texas & Pac., see below.

**Stock.**—In July, 1901, the authorized capital stock was increased from \$70,000,000 to \$100,000,000. The amount outstanding on Dec. 31, 1900, was \$50,432,150; this was increased to \$76,402,875 in 1901 by the conversion of \$11,218,000 collateral trust bonds and by issue of \$2,883,000 for purchase of entire stock, and \$2,983,500 "B" bonds of K. C. Northwestern, and by further issue of \$14,422,000 (partly at par to stockholders) to purchase \$14,800,000 common and \$7,300,000 preferred stock of Denver & Rio Grande and for other purposes; in 1902 \$1,400,000 was sold to pay for new construction, 56 miles. V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356; V. 75, p. 549.

**DIVIDENDS.**—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 1903  
 Per cent..... 6 3/4 7 yearly 5 4 4 3 None 2 1/2 5 5  
 On July 20, '01, 2 1/2 p. c. was paid; 1902 and 1903, 5 p. c. 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, \$23,068,000 of the \$25,000,000 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & M. bond. (V. 68, p. 283, 619, 725, 774.) In July, 1901, dividends on stock were resumed. V. 72, p. 1238. The \$11,218,000 convertible debent' of 1900 were exchanged in 1901 for stock. See above.

**EARNINGS.**—8 months, 1903... Gross, \$27,744,631; net, \$8,851,319  
 Jan. 1 to Aug. 31, 1902... Gross, 23,601,401; net, 7,239,153

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1902 was in V. 76, p. 789, 549. Earnings of Missouri Pacific system have been as below. "Other income" in 1902 includes: Interest on Tex. & Pac. 2d mort. incomes, \$1,138,800; Pacific Express Co., \$216,000; Denver & Rio Grande RR., \$365,000; coal companies, \$150,000, etc.

Year ending Dec. 31.	1902.	1901.	1900.
Miles operated.....	5,613	5,570	4,936
Total earnings.....	\$37,495,638	\$36,661,093	\$30,511,313
Net earnings.....	12,352,497	13,045,579	10,653,146
Other income, &c.....	2,422,139	2,473,431	2,709,619
Total net income.....	\$14,874,636	\$15,519,010	\$13,362,765
Interest and rentals.....	\$6,645,672	\$6,615,889	\$6,699,197
Taxes.....	1,123,374	1,082,916	946,394
undry accounts.....	580,968	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. Case, 195 Broadway, New York.  
**Directors.**—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hayes, 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. 589, 594, 309, 130; V. 77, p. 69)

**Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.**—(See Map.)—Owns St. Louis to Texarkana, Tex. Line, 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1903, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated Jan. 1, 1903, 1,773 miles.

In Dec., 1901, holders of \$22,276,000 of the \$23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mt. gold 4s bearing interest from July 1, 1899. See BONDS below, Aug. 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.

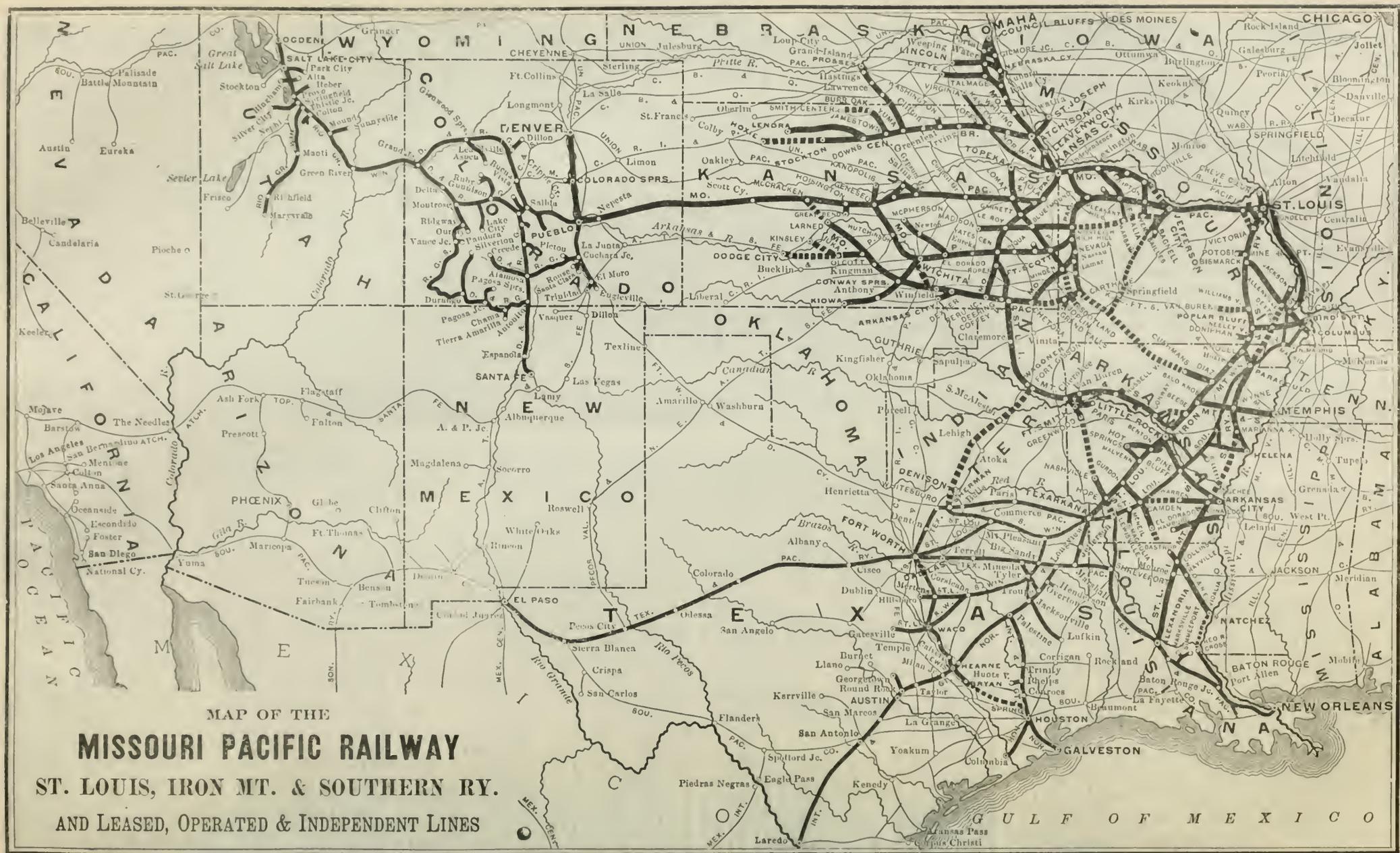
In Oct., 1903, a line from St. Louis along the east side of the Mississippi River to Thebes, Ill., with branch to coal fields, a total of about 145 miles, was completed; a new short system from St. Louis to New Orleans was also proposed via the west side of the river, and a connection with the Texas & 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, 92 miles of the latter 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 \$10,000,000. See below. V. 69, p. 27.

**DIVIDEND.**—In 1899 2 p. c.; in 1900; 6; in 1901, 6; 1902, 10.

**BONDS.**—General consol. mort. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,533 miles. (V. 68, p. 95, 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 \$10,250,000 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. 208.)

The River & Gulf Divisions 4s of 1913 (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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size of Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Missouri Pacific System—(Continued)—</b>								
St. Louis Iron Mountain & Southern								
Gen. consol. & 1st M. (\$15,000,000) g. Me. ....	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, quar. p. & 1st ..	1,538	.....	1,000	6,936,000	5 k.	A. & O.	do do	Apr. 1, 1931
River & G. Div'n 1st M., \$50,000,000, g. Me. ....	1,538	1903	1,000	27,036,000	4 k.	J. & J.	do do	July 1, 1929
Car trusts Mar. 31, 1903, due June, sept. & ecy. rly	.....	'80-'02	1,000 &c	20,000,000	4 k.	M. & N.	do do	May 1, 1933
Baring Cross Bridge Co., 1st m., gold, red. to 6 p.c.	.....	1873	.....	3,419,000	5	Quarly.	do do	To Sept., 1911
Little Rock & Ft. Smith 1st M., land gr. sink. fund.	165	1875	500 &c.	2,342,500	7	J. ....	do do	Apr. 19, 1898
Little Rock Juno. 1st M., gu. p. & 1 by Ir. Mt. Me. c'	2	1891	1,000	435,000	6	A. & O.	do do	Jan. 1, 1905
Mobile & Birmingham Rk.—Prof. stock (\$900,000) c'	.....	.....	100	900,000	4	J. & J.	N. Y., J. P. M. & Co. & Lon.	July 1, '03, 2%
Prior lien, gold, \$600,000, Ce .....	149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
1st M., \$1,200,000, Ce .....	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Mob. Jark. & K. O.—1st con. M., \$4,000,000, g. Ce. c'	95	1903	1,000	1,882,000	5 k.	J. & J.	do do	Jan. 1, 1958
Glf. & C., 1st M., \$5,000,000, g., gu. rol. 110. c. ce. c'	.....	1903	1,000	See text	5 k.	J. & J.	New York.	July 1, 1913
Mobile & Ohio—Stock				5,370,000	See text	See text	See text	June 24, '03, 2%
1st M., Mob. to Col. (prin. & int. lawful money), F. c'	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten., Colum. to Cairo & branch, gold, F. c'	55	1883	1,000	1,000,000	6 g.	Q.-Jan.	do do	July 1, 1927
General mort. for \$10,500,000, (now gold) s. f. F. c'	508	1883	500 &c.	9,472,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., \$4,000,000, gold Ce. c'	189	1897	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947
Collat. trust, gold, (\$2,500,000) call at par Ce. c'	.....	1900	1,000	2,496,000	4 g.	Q.-F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st M., gold, interest guar. c'	161	1883	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1911
Mobile & B. Sh. 1st M., \$200,000, assum., g., F. c'	38	1899	500 &c.	388,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala.	May 1, 1949
Equipment bonds (\$373,000 are 6s) .....	.....	'94-'98	1,000	300,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), s. f.	.....	1899	1,000	1,000,000	5	Various.	do do	1919
Equipment trusts, series A, C, F .....	.....	1901	1,000	974,684	.....	.....	.....	To 1905
Joint equipment notes (\$19,000, due semi ann.) ..	.....	1903	1,000	312,000	4	.....	.....	To June 15, '12
Mob. & Atl.—1st M., \$15,000,000, g., gu. p. a. l. (en.) c'	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Consol. mortgage, \$10,000,000, gold s. f. c' &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 .....	163	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 c'	.....	1890	1,000	200,000	6	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1910

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, for additional terminals, equipment, double tracks, etc. see also above. V. 76 p. 543, 600, 1085.

ANNUAL REPORT.—Report for 1902 in V. 74, p. 590, showed:

Year ending Dec. 31—	1902.	1901.	1900
Gross earnings.....	\$17,640,578	\$16,061,021	\$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'ls, &c.	936,591	757,468	1,205,547
Dividends.....	(10%) 2,578,831 (6%)	1,547,283 (6%)	1,547,212

Balance for year..... sur. \$1,222,974 \$2,534,365 sur. \$608,870  
 —(V. 75, p. 982, 1400; V. 76, p. 213, 543, 1031, 1085).

**Mobile & Birmingham RR.**—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the \$900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Foreclosed 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 Pean mont, 30 miles south of Hattiesburg, to Jackson Tenn., about 350 miles; of this, Beaumont to Decatur, Miss., 100 miles, will be completed about Mar., 1904, and the balance, from Decatur north to Jackson, 250 miles, will be leased from the Gulf & Chicago RR for 99 years from July 1, 1904. 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. Stock, \$4,000,000; issued Oct. 1, 1903, \$1,918,000; par of shares, \$100. Both issues of bonds shown in table above are limited to \$20,000 per mile of standard-gauge road. The 1st consols are subject to call at 110. There is also \$36,000 of 1st 5s outstanding, due June 1, 1948, for which an equal amount of 1st consols is reserved. V. 7, p. 822; V. 70, p. 687.

Report for year ending June 30, 1903, in V. 77, p. 822, showed gross, \$273,980; net, \$1,351,729; charges, taxes, etc., \$97,824; bal. sur., \$493. In 1901 2, gross, \$167,229; net, \$79,497. President, W. D. Stratton, New York; Secy. and Treas., Pierce C. Butler. Directors, July, 1903, V. 77, p. 89.—(V. 76, p. 1143; V. 77, p. 1225.)

**Mobile & Ohio RR.**—(See Map Fo. 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 incl. ded. in earnings June 30, 1903, 874 miles. The Mobile & Bay Shore Ry., 38 miles, was taken over as of April 1, 1903; its operations will be included in earnings from July 1, 1903. V. 69, p. 856; V. 76, p. 154; V. 77, p. 768. Extension of Warrior Branch, 15 miles, was completed Sept., 1903. Nashville & Mississippi Delta RR., see V. 75, p. 660.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1902, were 283,089 acres, valued at \$155,602.

In 1903 the Southern Ry. had acquired \$7,999,000 of the \$9,472,000 gen. 4s and \$4,932,600 of the \$5,320,600 stock, issuing a 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 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, \$5,370,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

**BONDS.**—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,163,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In July, 1902, \$6,489,000 stock had been exchanged.

**EARNINGS.**—2 mos., } 1903 ..... Gross, \$1,221,996; net, \$312,839  
 July 1 to Aug. 31, } 1902 ..... Gross, \$1,116,615; net, 285,740

**REPORT.**—Report for 1902 03, V. 77, p. 765, including Montgomery Division, 188 miles, in last three years. Results of the Mobile & Bay Shore Ry. were, gross, \$58,310; net \$18,002; charges, \$10,000.

Year end'g June 30—	1903.	1902.	1901.	1900.
Miles operated .....	874	874	874	876
Total gross earnings.....	\$7,496,940	\$6,509,488	\$6,139,912	\$5,996,731
Net earnings.....	2,275,509	2,020,302	1,807,061	1,663,105
Net, incl. oth. income.....	2,377,939	2,130,667	1,922,012	1,756,273
Interest and rentals .....	1,640,463	1,559,107	1,555,310	1,411,645
Balance, surplus.....	\$747,216	\$541,560	\$366,702	\$337,629

Equipment and new construction (additional to operating expense) cost \$14,990 in 1899 0, \$389,416 in 1900-1, \$417,510 in 1901-2 and \$31,650 in 1902-3; in 1902-3 dividends on stock, \$107,412 (2 per cent) were also paid.—(V. 76, p. 48, 158, 140; V. 77, p. 765.)

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

**Hobawk & Malone RR.**—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 182 miles in all.

HISTORY, LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. 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 retro at maturity the first mortgage bonds and \$3,000,000 for improvements and enlargements. V. 74, p. 830; V. 56, p. 782.—(V. 74, p. 630, 830, 937.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

**Monongahela River RR.**—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal Apr. 1, 1902, \$377,000. For year 1901-02, gross, \$526,958, net, \$195,660. Int., taxes, etc., \$40,585. Earnings now included in B. & O. system.—(V. 70, p. 1092.)

**Montana RR.**—Lewistown, Mont., to Lewistown, 157 miles, including extension from Harlowton to Lewistown, 63 miles, opened Nov. 1, 1903 and from Summit to Leadville, 6 miles, total, 163 miles.

Stock authorized, \$3,500,000; issued, \$2,500,000; 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, 1903, gross, \$156,112; net, \$49,802. President, H. D. Moore, Philadelphia, Pa.; Vice-Pres., Richard A. Harlow Helena, Mont.; Secy., W. J. Fuchs, Helena, Mont.; Treas., F. W. Sharpe; Gen. Mgr., Robert Rantoul. (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 Alders to Cheneyville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines 324 miles; steamship lines and ferries, 3,176 miles.

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

EARNINGS.—11 mos., } 1902-3 .. Gross, \$4,399,613; net, \$1,314,904  
 July 1 to May 31, } 1901-2 .. Gross, 5,132,327; net, 2,185,866

In year ending June 30, 1902, gross, \$7,191,620, net, including other income, \$3,007,483; surplus over charges, \$1,997,286; net due co. under lease to So. Pac., \$1,711,224.—(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 \$3,000,000 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. 480, 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.)

**Morristown & Erie RR.**—Owns Morristown, N. J., to Whippany, 4 miles; branches, 2 1/2 miles. Branch from Whippany to Essex Falls, 7 miles, is expected to be completed by Dec., 1904. A consolidation in Aug., 1903. Stock, \$400,000, all outstanding; par of shares, \$100.

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.								
Montgomery & Erie Ry.—1st M. (old 7s ext. in '86) 2d mortgage (old 7s extended).....	....	1866	\$.....	\$130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
Moore Co. & West.—1st mort., gold \$1,000,000. H.B.	....	1897	100 &c	438,000	5 g.	M. & S.	Inter Trust Co., Boston.	Oct. 1, 1927
Morgan's La. & Texas—1st M. (N. Or. to Morg. C.) P.c.	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage, F.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J.	N. Y., Del. Lack. & West.	July 1, '03, 3 1/2
1st mortgage.....	85	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for \$25,000,000) guar. D. L. & W. U. o. e. r	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., \$35,000,000, gu., p. & end. F. o. e. r	120	1900	1,000	9,600,000	3 1/2 g.	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 per cent.	2	....	100	221,000	4	M. & N.	do do	Nov., 1903, 2 1/2
Lorriolow & Erie—1st M., \$300,000, g., slnk. fd.....	....	1903	1,000	250,000	5 g.	M. & S.	do do	Sept. 1, 1923
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	220,000	12	J. & J. 15	Phila., Readg Term'l.	July 15, '03, 6 1/2
Muscatine—1st mortgage, gold.....	38	1900	1,000	160,000	4 g.	A. & O.	Am. Trust Co., Cleveland	Oct. 1, 1925
Muscatine No. & So.—1st M., \$450,000, gold. N.....	28	1898	300 &c.	398,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st M., gold. Ce.	37	1886	1,000	750,000	5 g.	J. & J.	Jan., '02, pd July, 1900.	July 1, 1926
Narragansett Pier RR.—1st mort., \$100,000.....	8.5	1896	1,000	70,000	4	F. & A.	R. I. Hosp. Tr. Co., Prov.	Aug. 1, 1916
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov., '03, 4 1/2
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1 1/2
1st mortgage (for \$6,800,000).....	340	1873	1,000	6,300,000	7	J. & J.	N. Y. Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette, and McM. brs. (\$6,000 p.m.) o. e. r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.....	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due '06) Ce. o. e. r	43	77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold. Ce. o. e. r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch.....	20	1887	1,000	347,000	6 g.	J. & J.	do do	Jan. 1904 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. (\$20,000,000) \$20,000 p.m., gold. U. s. o. r	798	1888	1,000	7,463,000	5 g.	A. & O.	do do	Apr. 1, 1928
Nashville & Decatur—Stock, gu. 7 1/2 p. c. by L. & N.	119	....	25	3,567,382	7 1/2	J. & J.	Nashville.	July, 1903, 3 1/2
Nashville Florence & Sheffield—See LOUISVILLE & NATIONAL RR. of Mexico.								
Prior lien M., \$23,000,000, g., call at 105. U. s. o. r	1,405	1901	500 &c.	20,000,000	4 1/2 g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926
First consol. M., \$60,000,000, g. (see text) Ce. o. r	1,405	1901	500 &c.	22,000,000	4 g.	A. & O.	do do	Oct. 1, 1951

The bonds (present issue, \$250,000) are subject to call for a sinking fund at any time. President, R. W. McEwau; Treas., R. B. McEwau, 11 Broadway, N. Y.—(V. 77, p. 511.)

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 1490.

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, 1903. For 6 mos. ending June 30, 1903, gross, \$71,282, against \$78,507 in 1902; net, \$13,301, against \$25,912. Earnings for year ending Dec. 31, 1902 gross \$164,491; net, \$43,101; interest on bonds, etc., \$38,100.—(V. 77, p. 89.)

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 485 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Division of the Louis. & Nash, 255 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1903, 1,195 miles.

ORGANIZATION.—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. Western & 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 1/2 5 5 5 5 3 1/2 3 1/2 4 y'ly 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 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Jointly with Louisville & Nashville guarantees \$2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 75, p. 1354.

LATEST EARNINGS.—July 1 to Aug. 31 (2 months):	2 mos.		Gross.	Net.	Interest, etc.	Bal., sur.
	1903	1902				
1903	\$1,639,090	\$471,169	\$299,963	\$171,206		
1902	1,475,427	493,360	302,774	190,986		

ANNUAL REPORT.—Report for 1902-03 in V. 77, p. 766, 949, including Paducah & Memphis division, 254 miles, in three later years.

Year ends June 30	1903	1902	1901	1900
Mileage end of year...	1,195	1,195	1,195	935
Gross earnings.....	\$9,604,370	\$7,992,530	\$7,620,128	\$6,487,318
Net earnings.....	2,610,766	2,370,416	2,509,002	2,246,734
Investments, etc.....	22,065	18,130	22,253	26,178
Net income.....	\$2,632,731	\$2,388,546	\$2,531,255	\$2,272,912
Int. on debt and tax.....	\$1,183,473	\$1,156,768	\$1,231,484	\$1,262,005
Rentals.....	625,878	625,878	625,877	422,268
Dividends.....	26,000	81,189	54,514	42,731
Miscellaneous.....	26,000	81,189	54,514	42,731
Balance.....	sur.\$79,7450 sr.	\$524,711 sr.	\$619,380 sr.	\$525,908 sr.

—(V. 75, p. 287, 730, 1354; V. 76, p. 48; V. 77, p. 296, 766, 949.)

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, 1903, 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) during 1903 from Huachuco to Gonzales, 164 miles, will consist as follows:

STANDARD GAUGE—Owned Miles	NARROW GAUGE—Owned Miles
Laredo to City of Mexico.....	City of Mexico to Uruapan.....
Mexico to Taouba (3 rail track).....	Acambaro to Gonzales.....
Cintura line (3 rail track).....	Tlincoco to San Luis de la Paz.....
Sahuana to Jara.....	Vanegas to Matahuala.....
Controlled—Secure owned.	Leased
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch.....	Michoacan & Pacific Ry., Maravatio to Zitacuaro.....
162	57
Total standard gauge.....	Total of all (see below).....
992	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, 800 miles in all, and owns the detached branch (narrow gauge) not included in table above, from San Miguel to Matamoros (7 1/2 miles) to be standard ganged 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 (controlled), 555 miles. Grand total system, 3,001 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 Mexican Nat. RR., per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, ETC.—In June, 1903, the Mexican Government purchased for \$9,000,000 about 47 per cent of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the \$33,350,000 common stock 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. 76, p. 1192. The Government holdings consist of \$10,000,000 first preferred, \$9,343,900 second preferred and \$10,628,800 deferred stock. V. 77, p. 1225

The National Company acquired 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. (See "General Finances" below.)

The Government will also consent to the consolidation of the National, Mexican International and Inter-oceanic Ry., 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 north west 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 Oct., 1903, the common stock was mostly exchanged for new 2d pref stock (total issue to be \$22,233,333) and deferred stock (total issue to be \$11,116,666). See above. Outstanding, 1st pref., \$30,063,000; 2d pref., \$21,489,200; deferred, \$10,744,600; par of shares, \$100 each. 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 4 per cent gold bonds. Total issue (except to refund, \$ for \$, Mexican International RR. 1st consola, 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 re-adjustment 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 \$4,999,000 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 \$6,924,000 Mexican International consol. 4s. principal and interest. See that company's statement; also V. 75, p. 77.

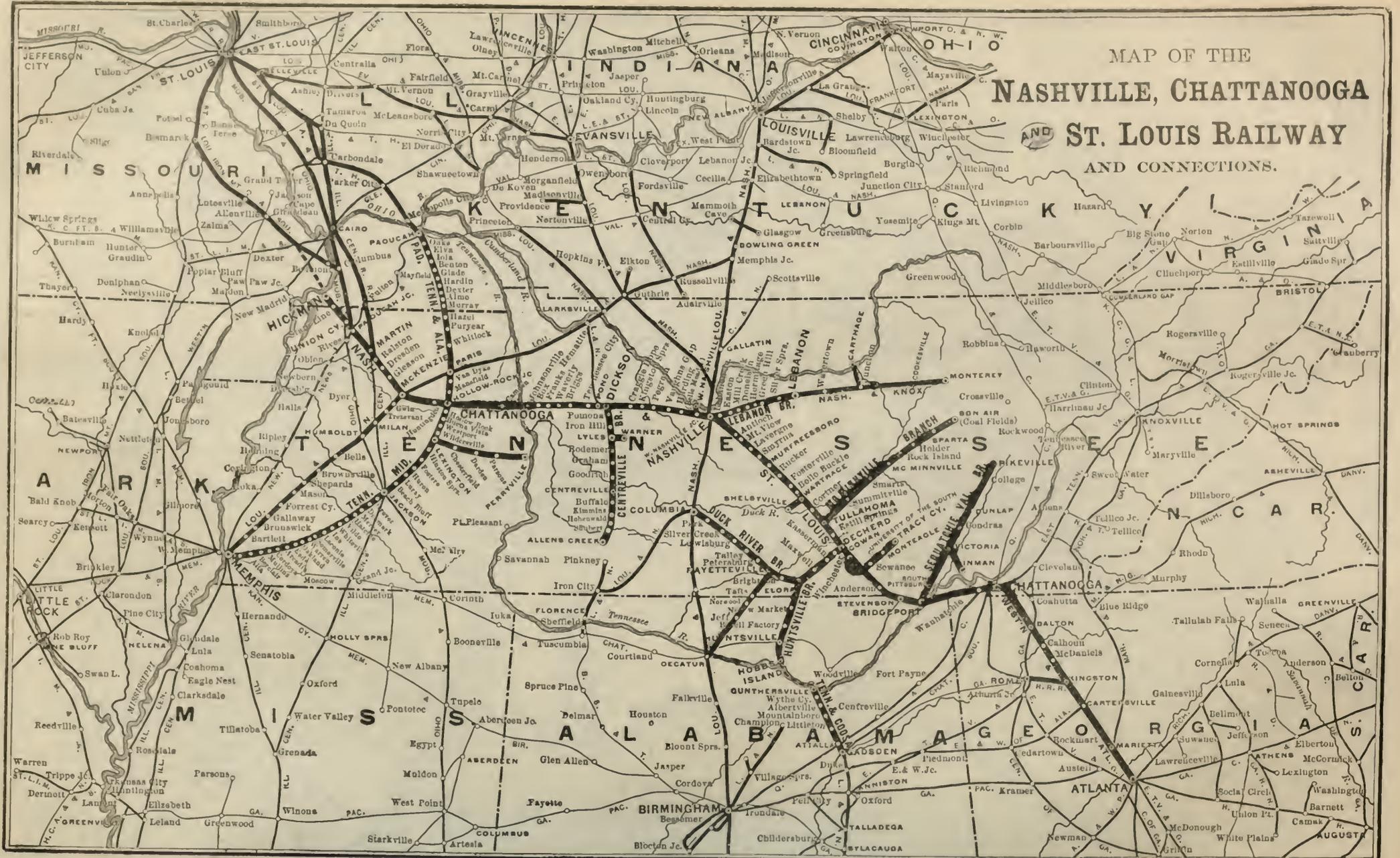
GENERAL FINANCES.—In 1903, \$3,300,000 two 00-year 5 p. c. notes (authorized issue, \$10,000,000), were sold to pay for control of Inter-oceanic Ry., dated Oct. 1, 1903. They are subject to call at par on 60 days notice; denominations, \$1,000 and \$5,000 each. They are secured by deposit of \$1,033,400 Inter-oceanic Ry. of Mexico second debenture, \$907,500 ordinary and \$102,000 seven p. c. cum pref. stock, \$3,000,000 Mexican International 1st consol (stamped guaranteed) and \$1,050,000 Nat. RR. of Mexico 1st consols. The remaining \$1,700,000 notes may be issued on deposit of additional security.

EARNINGS.—8 months, } 1903 .... Gross, \$7,722,525; net, \$2,629,463  
Jan. 1 to Aug. 31. } 1902 .... Gross, 5,876,780; net, 1,976,161

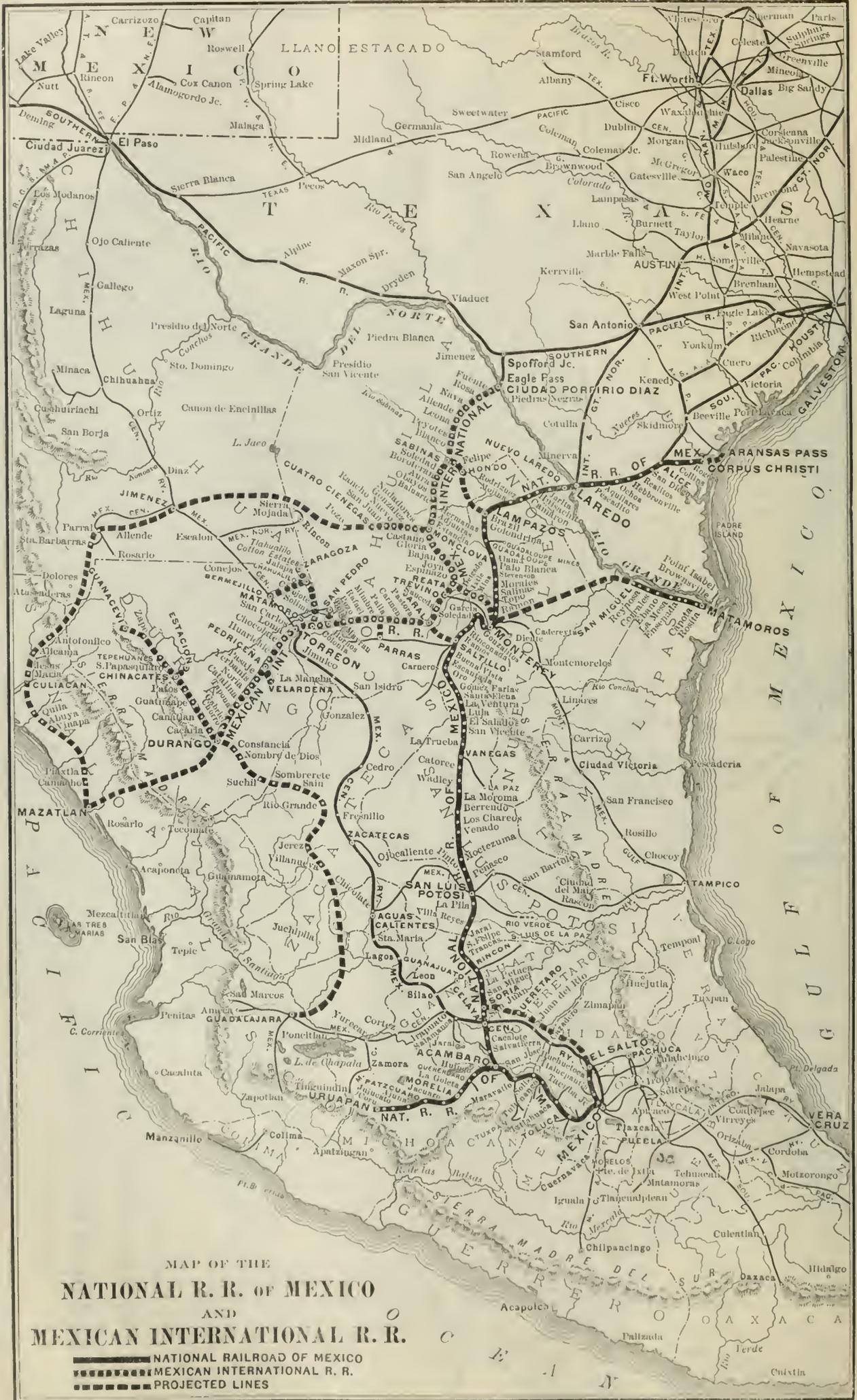
Above figures are in Mexican currency. See also V. 77, p. 12-15.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1902, with the balance sheet, etc., was given in V. 76, p. 743, 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
Average miles operated.....	1,333
Gross earnings (Mexican currency).....	\$7,724,526
Net earnings (Mexican currency).....	2,629,463
Net earnings (United States currency).....	1,410,198
	1,329,429
INCOME ACCOUNT 1902.	
Net earnings.....	\$1,329,429
Interest, discount and exchange.....	15,627
Interest on bonds, etc.	333,597
Total.....	\$1,728,653
	Total.....\$1,675,707
	Surplus for year.....\$32,946



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



RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Nat. of Mex.—(Com.)—Col. Mex. \$, 0,000,000, g red.	....	1903	1,000 & o	\$8,300,000	5 g.	A. & O.	.....	Oct. 1, 1905
Naugatuck—See N. Y. New Haven & Hartford.								
Nevadahan Valley.—Stock sub. to call Sep. 1, 1904	18	....	50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Sept., '03, 2 1/2%
144 Nevada—Oregon.—1st M. \$1,500,000, gold...	144	1899	1,000	526,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M., g, non cum., Inc. (s. f. s.). Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
59 Nevada Dutchess & Connecticut—Col. trust lds.	59	1891	500 & o.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for \$1,625,000.....	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
New England RR.—N. Y. & N. E. 1st M., cur. H. H. Co.	321	1876	1,000	6,000,000	7	J. & J.	Boston, B. 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. gn. p. & l. end. H. H. Co.	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. H. Co.	....	1889	1,000	1,500,000	4	A. & O.	Coupl., office; reg., mailed	Apr. 1, 1939
New Haven & Northampton. See New York N								
New Jersey Junction—1st M., guar., \$4,000,000. C. R.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1886
New Jersey & New York—See Erie RR. Co.								
New Jersey Terminal—1st mort., \$250,000. Col. ...	7	1901	1,000	250,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1901
New London Northern—Stock	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Oct. 1, 1903, 2 1/2%
Consolidated M., now 1st M. (\$688,000 are 4s.) o.	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex. Ry. & Coal—1st & con. & col. tr. M. g. Col	....	1901	....	1,792,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
Collat. trust, g. l. d. (\$3,000,000) red. at 105. N. ...	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Alam. & Sac. Mt. 1st M., \$900,000, g. gn. Col. o.	36	1898	....	322,000	5 g.	A. & O.	do do	Apr. 1, 1928
El Paso & Rock I., 1st M., \$2,500,000, g. gn. Col. o.	....	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
Dawson Ry. & Coal, Coll. tr., g. gn. p. & l. Col. o.	130	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951
New Orleans & North Eastern—Prior lien M., g. Ce. o.	195	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold F.	195	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
General mortgage, \$8,000,000, gold. F.	195	1902	1,000	5,260,000	4 1/2 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952
Income mort. (non-cum.) \$1,500,000, gold. N. r	195	1902	1,000	1,500,000	Up to 4 1/2 p. o.	g. (if earned) on Dec. 1		July 1, 1952
New Ort. Term.—1st M., \$15,000,000, g. gn. text. S	....	1903	1,000	3,500,000	4 g.	J. & J.		July 1, 1953
Newport & Vincin. Bridge.—Stock, \$1,500,000	....	....	....	1,500,000	....	....	Pittsburg, Pa.	Oct. 1, '02, 1 1/2%
1st M., \$1,500,000, g. s. f. gn. p. & l. end. by P. H	Co. o.	1895	1,000	1,400,000	4 1/2 g.	J. & J.	N. Y., Farmers L. & Tr. Co.	July 1, 1945
Newport & North.—1st M., \$2,500,000, g. red. text. H	....	1902	1,000	1,759,000	5 g.	A. & O.	Old Col. Tr. Co., Boston	Oct. 1, 1932
N. Y. Brooklyn & Manhattan Beach—Common stock..	....	....	....	350,000	....	....	.....	.....
Preferred stock, non-cumulative.....	20	....	....	650,000	5	A. & O.	Checks mailed.	Oct., '03, 2 1/2%
1st con. M. (now 1st M.) gold, guar. by L. I. Co. o.	20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank's Co.	Oct. 1, 1935

DIRECTORS.—Henry Hubberd, Ellis Aslet, Noel Gies, Henry P. Wertheim Gordon Macdonald, Carl A. de Gersdorf, Wm. G. Knout, M. M. Reynolds, Henry W. Taft, all of New York; E. P. Lores, Baltimore, Md.; Guillermo de Landa y Escandon, Jose de Landa y Escandon, Emilio Velasco, E. N. Brown and Carl Smith, all of City of Mexico.

OFFICERS.—Pres., W. G. Knout; 1st 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. 1225.)

Nequehoning Valley RR.—Owens from Nequehoning Junction, Pa., to Tamened, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. o. 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-Columbia-Oregon Ry.—Reno, Nev., to Madeline, Cal., 144 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 p. o. bonds were all exchanged for 5s.

EARNINGS—2 months, July 1 to Aug. 31, 1903..... Gross, \$36,695; net, \$15,740  
 July 1 to Aug. 31, 1902..... Gross, \$30,222; net, 12,589  
 Surplus over charges, \$11,356 in 1903, against \$8,339 in 1902.  
 Report for year 1901-2 was in V. 76, p. 262. In 1902-3 gross, \$196,297; net, \$85,914; int. on bonds, \$27,651; bal., sur., \$58,263. Pres., D. C. Moran, 68 Wm. St., N. Y.—(V. 76, p. 262.)

Nevada Central RR.—Battle Mtn., Nev., to Austin, Nev., 94 miles, narrow gauge. Stock, \$750,000. Earnings for 1902-03, gross, \$40,078; net, \$13,952; no interest paid by railroad. Pres., J. C. Phelps Stokes. (V. 74, p. 379.)

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792.

Newburg Dutchess & Connecticut RR.—Owens from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877. Stock, etc.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1903, \$24,000 coll. trust 5s; \$1,164,500 income 6s and \$25,000 of 5 p. o. real estate M. notes. In year ending June 30, 1903, gross, \$181,916; net, \$17,618; other income, \$569; interest, taxes, etc., \$19,516; bal., surplus, \$28,671.—(V. 65, p. 568.)

New England RR.—New York New Haven & Hart RR. owns nearly all of the stock, and since July 1, 1898, has leased the road, which includes: Lines owned, Boston to Hopewell Junction, N. Y., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield RR., 28 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 34 miles; trackage, 29 miles; total, 535 miles. Through Norwich & Worcester RR. controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1902, there had been exchanged or was held by the lessee all except \$53,500 of the \$20,000,000 common and \$74,200 of the \$5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99 year lease.—V. 66, p. 384, 617, 1002; V. 69, p. 1012. Stockholders were to vote Oct. 22, 1903, to ratify leases of Milford & Woonsocket and Milford & Franklin & Prov. railroads, V. 77, p. 1226.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; \$10,000,000 reserved to retire lds.—(V. 77, p. 1226.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1880, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owens from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS—Year ending June 30, 1903, gross, \$367,164; net, \$51,858; interest, etc., \$54,012; bal., def., \$2,154.—(V. 65, p. 822.)

New Jersey Terminal Ry.—V. 76, p. 865, 1144.

New London Northern RR.—Owens from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, 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. 1501.

DIVIDENDS.—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Oct., 1903 (incl.), 2 1/2 p. o. quar (9 p. a.)—V. 76, p. 1301.

New Mexico Ry. & Coal.—(See Map).—Owens 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.

The Dawson Railway & Coal Company, stock \$3,000,000, has issued \$3,000,000 collateral trust bonds which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. (\$1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands, V. 73, p. 900; V. 74, p. 776.

Stock—Stock, common, \$3,000,000, all outstanding; 1st 6 p. c. cum. pref., \$2,000,000, authorized Jan., 1903, of which \$500,000 issued; 2d pref., 5 p. c. non-cum., \$1,000,000.

The coll. trust 5s of 1897 are secured by deposit of all the stock and bonds of El Paso & North-eastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands. Of the first and consolidated and collateral trust 5s of 1901, \$3,000,000 are reserved to retire the collateral trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento M't'n Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. 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. 158.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles; 1 is 60 and 195 are 75-lb. steel rail. Stock \$6,000,000 (par, \$100), of which \$5,320,000 and \$4,900,000 gen. 4 1/2s and \$1,500,000 incomes were held in June, 1903, by Ala. New Orleans Texas & Pac. June Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Of the gen. 4 1/2s \$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.

EARNINGS.—For 2 1/2 months ending Sept. 14, 1903, gross, \$484,384; against \$417,690 in 1902. Report for 1901-02, V. 75, p. 904.

Yr. end. June 30.	Gross.	Net.	Other inc.	Int. etc.	Balance.
1902 03.....	\$2,235,036	\$627,472	\$11,461	\$385,124	\$253,809
1901 02.....	2,030,262	532,035	3,460	342,450	193,045

—(V. 74, p. 268, 681; V. 75, p. 185, 290, 904.)

New Orleans & Northwestern RR.—Owens from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Stock, \$1,499,100, all acquired by Ir. n. Mtn. (Mo. Pac. system). V. 75, p. 1400.

New Orleans Terminal Co.—Owens 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, \$5,010,000, 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.—Owens bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash. is under contract to use bridge; annual rental, \$115,000. Penn. Co. owns \$1,340,000 stock. Dividends Oct., 1899, 1 1/2 p. o.; 1900 to 1902, both in 1, 3 p. o. each.

EARNINGS.—For year 1902 gross, \$154,710; net, \$107,173; interest, etc., \$63,859; dividends, \$45,000; bal., def., \$1,685.—(V. 63, p. 1159.)

Newton & Northwestern RR.—Projected from Newton to Rockwell City, Ia., 101 miles; in operation, Gowrie to Fraser, Ia., 21 miles. Extensions from Gowrie to Rockwell City, 19 miles, Frazer to Boone, 7 miles, and from Boone to Newton, 57 m., are to be completed in Nov., 1903. 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.—Owens from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track. LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings. Rental guaranteed to be at least 5 per cent on pref. stock.

BONDS.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.)

New York & 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.
Year to 1901-2.....	\$1,184,761	\$491,624	\$333,714 sur.	\$147,910
June 30 } 1900-1.....	1,183,133	421,750	281,109 sur.	140,841

—(V. 73, p. 337; V. 74, p. 1038; V. 75, p. 342, 1147.)



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. &amp; Canada</i> —1st M., sterling, G. D. & H. Un. c'	151	1874	\$100,000	\$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debtures, g., guar. p. & l. end. Del. & H. Co.	1896	1896	1,000	1,000,000	4 1/2 g.	M. & N.	N. Y., D. & H. Canal Co.	May 1, 1904
<i>New York Central &amp; Hudson River</i> —Stock Tr.				132,250,000	5 in 1903	Q. J.	N. Y., Gr. Cent'l Station.	Oct. 15, '03, 1 1/4
Debt certifs. (N. Y. Central), sold, \$6,450,000 car	1853	500	500	\$3,582,500	4 g.	M. & N.	N. Y., Gr. Cent'l Station.	May 1, 1905
Debtures, 1884, \$1,000,000 All eq'ly car	1884	1,000	1,000	\$4,307,000	5	M. & N.	do do	Sept. 1, 1904
Debtures, 1889, \$1,000,000 secured	1889	1,000	1,000	639,000	5	M. & N.	do do	Sept. 1, 1904
Debt's, g., a. l., \$3,194,000 by mort. car	1890	1,000	1,000	\$5,074,000	4 g.	J. & D.	do do	June 1, 1905
Refund. M., \$100,000, G. Ce. of 1897. car	1897	1,000	1,000	70,857,000	3 1/2 g.	J. & D.	do do	July 1, 1907
Collat. trust, G. (\$100,000) L. Sh. strk. G	1898	1,000	1,000	90,578,400	3 1/2 g.	F. & A.	do do	Feb. 1, 1898
do do (\$21,550,000) Mich. Cent. strk. G	1898	1,000	1,000	19,338,445	3 1/2 g.	F. & A.	do do	Feb. 1, 1898
Debtures (V. 69, p. 1102; V. 71, p. 502, 964)	1900	100	100	5,500,000	3 1/2 g.	J. & J.	do do	July 1, 2000
<i>N. Y. Chicago &amp; St. Louis</i> —Common stock	523	100	100	14,000,000				
2d preferred (5 per cent, non-cumulative)	523	100	100	11,000,000	3 in 1903	March	N. Y., Gr. Cent. Station.	Feb. 2, '03, 3 1/2
1st preferred (5 per cent, non-cumulative)	523	100	100	5,000,000	5 in 1903	March	do do	Feb. 2, '03, 5 1/2
1st M., gold, sinking fund not drawn. Ce. car	1887	1,000	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr. "B" g. \$23,000 due yrly Feb. 15. Ce. car	1896	1,000	1,000	189,000	5	F. & A	N. Y., Central Trust Co.	Yearly to 1911
Equipment notes, \$20,000 due semi-annually	1900	20,000	300,000	300,000	4 1/2	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, '10
<i>N. Y. &amp; Harlem</i> —Prior lien M., gu. p. al. N. g. ce'	53	1896	100	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1906
<i>N. Y. &amp; Harlem</i> —Common, 14 p. c. 10% guar.	145	50	50	8,656,050	See text	See text	N. Y., Gr. Cent. Station.	Oct. 1, '03, 2 1/2
Preferred stock, 14 per cent, 10% guar.	145	50	50	1,343,950	See text	See text	do do	Oct. 1, '03, 2 1/2
Refunding M. (now 1st), \$12,000,000, G. Ce. car	136	1897	1,000	12,000,000	3 1/2 g.	M. & N.	do do	May 1, 2000
<i>N. Y. &amp; Jersey</i> —1st M., \$7,000,000, red. at 110 G. ce'	1902	1,000	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Fr. Co.	Feb. 1, 1932
<i>N. Y. Lackawanna &amp; Western</i> —Stock, guar. 5 p. c. of	214	1880	1,000	10,000,000	5	Q. J.	N. Y., by Del. Lack. & W.	Oct. '03, 1 1/4
1st mortgage, guar. by Del. Lack. & West. F. c'	214	1888	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mortg., guar. by Del. Lack. & West. F. c'	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Term. Imp. (for \$5,000,000), gu. p. & l. F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
<i>New York Lake Erie &amp; Western</i> —See ERIE RR.								
<i>N. Y. &amp; L. Br.</i> —Gen. M. (now 1st)	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do Ce } \$2,500,000, G. ce'	38	1891	1,000	1,553,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported July, 1903; the amount out standing when refunding began is given in first left hand column.

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

New York Central & Hudson River RR.—(See Map.)—

MILEAGE.—The company's system consists of the following:

Lines owned.	Miles.	Operated under contract.	Miles.
New York to Buffalo.....	441	Terminal Ry. of Buffalo.....	11
Branches.....	369	Pittsburg & Eastern.....	13
		Other.....	3
		Trackage.....	52
Lines leased. ¶ See this co.			
West Shore.....	479	Total in earnings.....	3,422
Troy & Greenbush.....	6	Controlled—Operated separately.	
Spuyten Duyvil & P. L. M.....	6	Lake Shore & Mich. So.....	1,411
New York & Harlem.....	137	Michigan Central.....	1,683
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
Walkkill Valley.....	33		

Total owned and controlled July 1, 1903 (319 miles 4-tracked) 11,178

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 71, p. 502.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see. In 1900, also, an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

STOCK.—Dividends on stock registered in London are payable in gold at 49¢ to dollar. As to new issues, see "General Finances" below. DIVIDENDS since '92. '93. '94. '95. '96-98. '99. 1900-'02. 1903. 1891. Per cent. 5 1/4 5 5 4 1/4 4 yrly. 4 5 yrly. 5

BONDS.—Description of debtures 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 \$59,495,396 had been issued in Aug., 1903, to retire \$56,527,017 old bonds and \$11,362,179 for the general purposes of the company; of the balance, \$14,142,425 was reserved to retire \$13,450,317 existing bonds still outstanding; the remainder (\$15,000,000) is reserved for new construction after 1903. V. 77, p. 452.

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. 298, 336, 760, 811.

GUARANTEES.—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.—To Aug., 1903, about \$56,527,000 old bonds had been refunded; annual saving in interest charges about \$1,325,000. V. 75, p. 1148; V. 76, p. 159. In June, 1903, various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. common stock. See that company, V. 77, p. 1225.

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. 288, 336, 1238), and also \$16,814,300 of Mich. Central stock, leaving \$1,853,600 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 complete about 1905. These improvements are expected to be largely self-supporting. (V. 74, p. 151, 776; V. 75, p. 240, 290, 550, 1203, 1254; V. 76, p. 266, 331, 1083, 1409; V. 77, p. 350.)

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 So. V. 76, p. 101.

Average train-load for entire system, including company's freight, was 421 tons in 1902-03, against 337 tons in 1901-02.

EARNINGS.—For 3 mos. ending Sept. 30 (partly estimated):

3 mos.	Gross.	Net.	oth. inc.	Charges	Bal., sur.
1903...	\$20,842,100	\$6,970,700	\$1,227,900	\$5,107,300	\$2,991,300
1902...	19,475,664	7,194,476	1,236,897	5,264,793	3,166,575

Dividends of 1 1/4 per cent called for \$1,653,000 in 1903, against \$1,643,953 in 1902.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1902-03 was given at length in V. 77, p. 819, 828. See also editorial p. 798. Of the freight (38,081,380 tons) carried in 1902-03, about 37 p. c. was coal and coke.

Years end. June 30.	1903.	1902.	1901.
Miles June 30.....	3,422	3,320	3,323
Freight earnings.....	\$46,858,713	\$40,859,779	\$39,550,399
Passenger earnings.....	23,581,576	23,807,085	20,866,357
Mail, express, etc.....	7,165,489	6,437,004	5,916,355
Total gross earnings.....	\$77,605,778	\$70,903,868	\$66,333,111
Net earnings.....	\$24,146,464	\$24,040,379	\$23,741,895
Other income.....	5,272,744	4,876,023	4,530,294
Net income.....	\$29,419,208	\$28,916,402	\$28,275,189
Deduct—Rentals paid.....	\$9,421,474	\$9,174,239	\$9,204,619
Interest on debt.....	7,299,968	7,638,333	7,624,934
Taxes on stock.....	794,292	869,736	748,285
Taxes on real estate.....	2,687,737	2,595,728	2,349,094
Miscellaneous.....	191,433	271,648	316,074
Reserved for debtures.....	300,000	300,000	300,000
Dividends.....	(5)6,604,158	(5)5,961,411	(5)5,750,000
Special imp'nt fund.....	1,750,000	1,750,000	1,500,000
Balance from operat'n.....	\$370,146	\$305,307	\$492,183

President, Wm. H. Newman; Chairman, Chauncey M. Depew; Treasurer, E. L. Rossiter. Directors (July, 1903): W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, William Bliss, George S. Bowdoin and Edward V. W. Rossiter.—(V. 77, p. 89, 350, 452, 769, 819, 828.)

New York Chicago & St. Louis RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1 1/2 miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—'92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03 1st pf. in Mar. 3% 3 1/4 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 6 mos. ending June 30:	6 mos.	Gross.	Net	Other inc	I. t., tax, etc.	Bal., sur.
1903...	\$1,185,957	\$961,056	\$24,544	\$634,353	\$352,242	
1902...	3,363,984	937,627	23,764	636,538	324,853	

ANNUAL REPORT.—Report for 1902, V. 76, p. 1027. Principally a freight line, freight in 1902 contributing \$5,791,033 out of \$7,133,899.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings.....	\$7,133,899	\$7,485,494	\$7,023,359
Operating expenses.....	5,344,253	5,211,626	5,293,678
Net earnings.....	\$2,104,645	\$2,273,868	\$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.....	585,000	758,000	398,587
Interest on bonds.....	777,000	777,000	777,000
Equipment trust charges.....	185,849	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

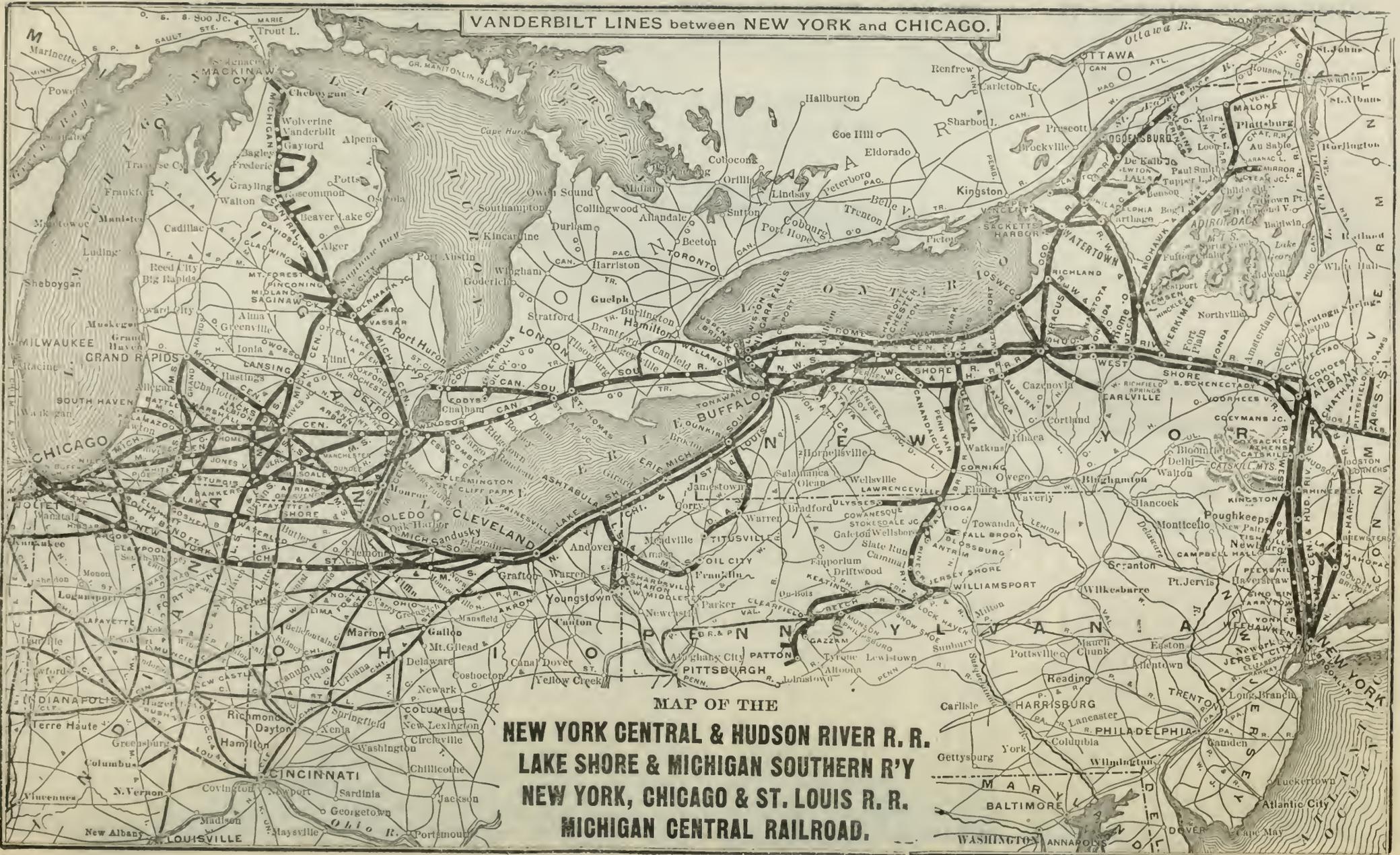
\* NOTE.—Dividends from earnings of year given are paid in March of following year. Pres., Wm. H. Caniff.—(V. 76, p. 1035, 1356.)

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.



RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding \$	INTEREST OR DIVIDENDS.				
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.	
<b>New York New Haven &amp; Hart.</b> —Stock. See text	.....	.....	\$100	70,897,300	8 in 1902	Q.—M. 30	New Haven, Conn. Office.	Sept. 30, '03, 2	
Debentures, mortg. exchanged for stock 1903	.....	1893	100 &c.	185,300	4	A. & O.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1908	
Deben. (\$5,000,000 each), cur., non-convert.	.....	'97-'01	.....	10,000,000	3 1/2 & 4 1/2	M. & S.	New York.	Mon. 1, 1947	
N. Y. Prov. & Bos., gen. M. (now 1st), g. ass'd car	.....	62	1,000	1,000,000	4	A. & O.	do	Apr. 1, 1942	
Shore Line 1st M., N. Hav. to N. London, assumed	.....	49	1,000 &c.	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	Mo. 1, 1910	
Housatonic old consolidated mort. (assumed)...	.....	90	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910	
New consol. M. (\$3,000,000) g. (assumed) F. O.	.....	90	1,000	2,839,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937	
New Haven Steamh. M., g. ass'd, call aft. 1904	.....	1899	500 &c.	225,000	5	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919	
<b>BONDS OF PROPRIETARY, ETC., LINES:</b>									
Bos. & N. Y. Air L. 1st M., N. H. to William, Ct. o'	.....	51	1,880	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905	
Colchester RR. 1st mortgage	.....	3 1/2	1877	25,000	7	J. & J.	New Haven, Conn.	July 1, 1907	
Danbury & Norwalk con. M. (\$100,000 are 6a) o'	.....	36	1880	500,000	5 & 6	J. & J.	do	July 1, 1920	
Genl. M., Danbury, Conn., to Wilson Point, &c. o'	.....	36	1883	100	5	A. & O.	do	Apr. 1, 1925	
Har. R. & Port. 2d M., gu. (V. 56, p. 813). F. & C. car	.....	12	1881	1,000,000	4	J. & D.	N. Y., Chemical Nat. Bk.	June 1, 1911	
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct. R	.....	55	1883	1,000 &c.	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913	
Debentures	.....	1902	.....	314,000	3 1/2	.....	.....	.....	
New Haven & Derby, consol. mort. (Nov. 1st) o'	.....	13	1888	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918	
N. H. & No., con. s. f. \$15,000 p. yr., notrdn. U. o'	.....	98	1879	1,200,000	6	A. & O.	do	Apr. 1, 1909	
Northern Extension bonds	.....	28	1881	700,000	5	A. & O.	do	Apr. 1, 1911	
Deb'tures ext. in '96, non-conv., V. 62, p. 548. o'	.....	1886	1,000	700,000	5	J. & J.	do	July 1, 1904	
Holyoke & W., leased, mtge. \$200,000, guar. o'	.....	10	1891	200,000	4	A. & O.	do	Apr. 1, 1911	
<b>New England and Old Colony—See those cos.</b>									
Providence & Worcester 1st mortgage, currency	.....	51	1897	1,500,000	4	A. & O.	Prov., R. I. Hoop. & T. Co	Oct. 1, 1947	
Nan. B'ch, 1st M. (\$240,000 own. N. Y. N. H. & H.)	.....	7	1880	250,000	2 1/2	A. & O.	Treas. Old Col., Boston.	V. 72, p. 675	
N. Y. O. & W.—Ref. (1st) M. \$20,000,000, g. M. o' car	Text.	1892	1,000 &c.	16,937,000	4	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1902	
Gold notes, sec. by 1st M. on Scranton Coal Co.	.....	1899	1,000	1,950,000	5	F. & A.	N. Y. Sec. & Tr. Co.	Feb '04 Feb '11	
Do g., sec. by 1st M. on Elk H. C. & I., line s. a. o'	.....	1900	1,000	3,125,000	5	J. & D.	N. Y., Morton Trust Co.	Dec. '03 Jan '11	
Car trusts, ser. A. \$37,000 payable semi-ann. Ma	.....	1902	1,000	296,000	4 1/2	J. & D.	N. Y., Manhat. Tr. Co.	To June, 1908	
Car trusts, ser. B. \$57,000, payable semi-ann. Ma	.....	1902	1,000	342,000	4 1/2	M. & S.	New York.	To Sept. 1907	
Car trusts, ser. C. \$22,000, payable semi-ann. Ma	.....	1903	1,000	220,000	5	M. & N.	New York.	Nov. 03 May '08	
N. Y. & Ottawa RR.—Receivers' certifi., \$585,000	.....	128	1900	565,000	6	J. & J.	Ofrec, 51 Wm St., N. Y.	Jan. 1, 1904	
1st M., \$3,500,000	.....	128	1897	1,728,000	4	M. & N.	Nov., '98, comp. last paid.	Nov. 1, 1917	

**LEASE.**—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds. V. 70, p. 740, 1049, V. 71, p. 29, 1220. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years at \$350,000 yearly (3 1/2 p. c. on stock) for 5 years and \$100,000 (4 p. c.) thereafter. V. 62, p. 1088.

**REGULAR ANNUAL DIVIDENDS 1903.**

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.)

**New York & Jersey RR.**—Owns two partially constructed tunnels under the Hudson River, between New York City (Manhattan Borough and Jersey City, about 4,800 feet of the north tunnel having been completed and 1,000 remaining to be built; of the south tunnel 600 feet has been constructed. Terminals in New York will be in the neighborhood of Christopher and Hudson streets. To be operated by electricity. The North Jersey and Jersey City Hoboken & Paterson Street Rys. will use the tunnel when completed. The entire tunnel is expected to be completed in 1904. V. 76, p. 436. Franchise, charges to be readjusted every 25 years. See V. 75, p. 77, 1554. The Hudson & Manhattan RR. to tunnel from Jersey City to Corland 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. 998 and 1149).—V. 74, p. 380. Stock, all issued, \$8,500,000, of which \$3,500,000 is 6 per cent non-cumulative preferred; par of shares, \$100. Of the \$7,000,000 bonds, \$2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 340, 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. 433. 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.	
Lines Owned in Fee—	Miles.	Leased (part Owned).	Miles.
Junction near N. Y. City to Springfield, Mass.	122	New Eng. RR. (which see).....	536
Lines to Providence, Pittsfield, Litchfield, etc.	316	Old Colony RR. (which see).....	616
Leased and Controlled—		Lines Leased—	
Lines to Turner's Falls, etc.	268	Providence & Worcester.....	48
Other lines.....	43	Other lines.....	58
		Trackage to N. Y. City, etc.....	30
Total oper. July, 1903 (88 miles has four and 667 two tracks).....	2,037		

Controls Fall River, Prov. & Ston., New Haven, New London & Norwich and Bridgeport ss. lines. V. 70, p. 842; V. 71, p. 643; V. 73, p. 721; V. 76, p. 450. European connections see V. 75, p. 704, 981.

**HISTORY.**—A consolidation in 1872 of the New York and 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 \$54,654,400 was outstanding and \$16,211,900 was exchanged, \$ for \$, for convertible debentures.

Stockholders subscribed to \$6,753,200 new stock at \$175 per share, about 5 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 anticipated), the proceeds to be used to pay for maturing bonds, new equipment, rolling stock and floating debt. This will increase the outstanding stock to \$74,650,500. 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.

Stocks—	Total Issue.	Unrecd.	Divid. Q.	Period.
Berkshire.....	\$600,000	\$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	1,396,000	4 p. c.	A. & O.
do do common.....	898,500	154,700	5 p. c.	do
Danbury & Norwalk.....	600,000	152,925	5 p. c.	J. & J.
Naugatuck.....	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby.....	447,000	21,600	4	J. & J.
New England, common.....	20,000,000	32,500	5 p. c.	do
do do preferred.....	5,000,000	74,100	3 p. c.	Oct. 31, '00
Old Colony.....	16,608,900	11,039,900	7	Q.—J.
Pawtucket Valley (par. \$ (1)).....	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	437,700	6	Q.—J.

**ANNUAL REPORT.**—Annual meeting is held third Wednesday in Oct. Report for 1902-1903 was in V. 77, p. 949.

Yr. end. June 30.	1903.	1902.	1901.	1900.
Miles operated.....	2,037	2,038	2,038	2,038
Passenger earnings.....	\$22,953,017	\$21,223,631	\$19,853,093	\$19,764,755
Freight earnings.....	23,926,150	21,871,642	19,804,701	20,164,753
Miscellaneous.....	416,910	475,844	414,517	395,643
Gross earnings.....	\$47,296,077	\$43,521,087	\$40,132,311	\$40,325,151
Net earnings.....	\$12,341,554	\$12,247,713	\$12,033,332	\$12,100,311
Other income.....	565,818	613,060	562,670	546,121
Total net income.....	\$12,907,372	\$12,860,273	\$12,646,301	\$12,646,432
Int. on bonds.....	\$1,137,052	\$1,305,838	\$1,166,967	\$1,062,435
Other interest.....	52,912	4-6	1,858	521
Rentals.....	4,501,546	4,464,711	4,451,634	4,476,258
Taxes.....	2,585,389	2,410,380	2,367,636	2,484,605
Dividends.....	(8)4,618,418	(8)4,296,568	(8)4,294,738	(8)4,231,278
Balance.....	sur. \$208,534	sur. \$822,000	sur. \$363,548	sur. \$391,335

**OFFICERS.**—President, Chas. S. Mellon, New Haven; Vice-Pres. Percy R. Todd; Secretary, W. D. Bishop Jr.; Treasurer, Augustus S. May, New Haven, Conn.

**Directors.**—William Skinner, Holyoke, Mass.; W. D. Bishop, Bridgeport, Conn.; Chas. S. Mellon, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Chaney M. Dewey, George M. C. Miller, Richard A. McMurtry, New York; D. Newton Barny, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Bronker, Ansonia, Conn.; I. De V. Warner, Bridgeport; J. M. Hall, Arthur D. Osborne, Geo. J. Bush, New Haven; Frank W. Cheney, South Manchester; Edwin Miller, Meriden, Conn.—(V. 76, p. 706, 752, 865, 973, 1301; V. 77, p. 3, 147, 511, 769, 924, 949.)

**New York & Long Branch RR.**—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on \$2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

New York Ontario & Western Ry.		(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:	
Road Owned—	Miles.	Road Controlled, etc.	Miles.
Oswego to Cornwall, N. Y.....	272	Peckapoer Conn. (leased).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (leased).....	4
do do Delhi.....	17	Cadusa, N. Y., to Scranton, Pa. 54	
do do Ellenville.....	8	Rome & Clinton (leased).....	113
		Utica Clinton & Bing. (leased).....	131
Total owned.....	319	Wharton Valley (owned).....	7
Trackage (till 2079) W. Shore RR.:		Ellenville & Kingston (leased).....	27
Cornwall to Weehawken (V. 61, p. 425) 53		Port Jervis Mont. & Summitv. (leased).....	41

See this Co. Total operated July 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 entire stock of the latter is owned by the N. Y. 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; V. 77, p. 650.

**ORGANIZATION.**—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

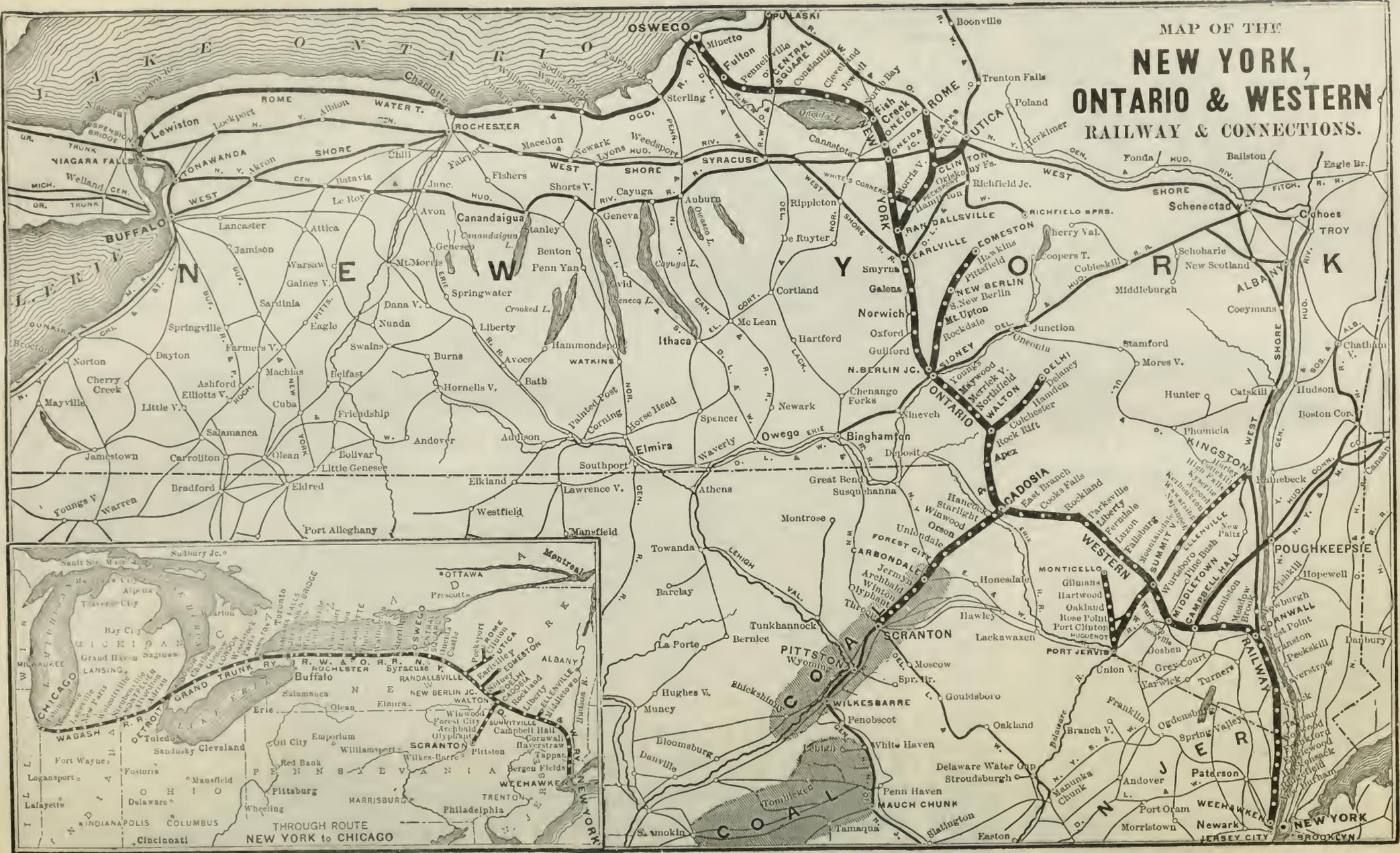
**STOCK.**—Stock is \$58,117,982, (par, \$100), of which \$4,000 is old pref.

**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.

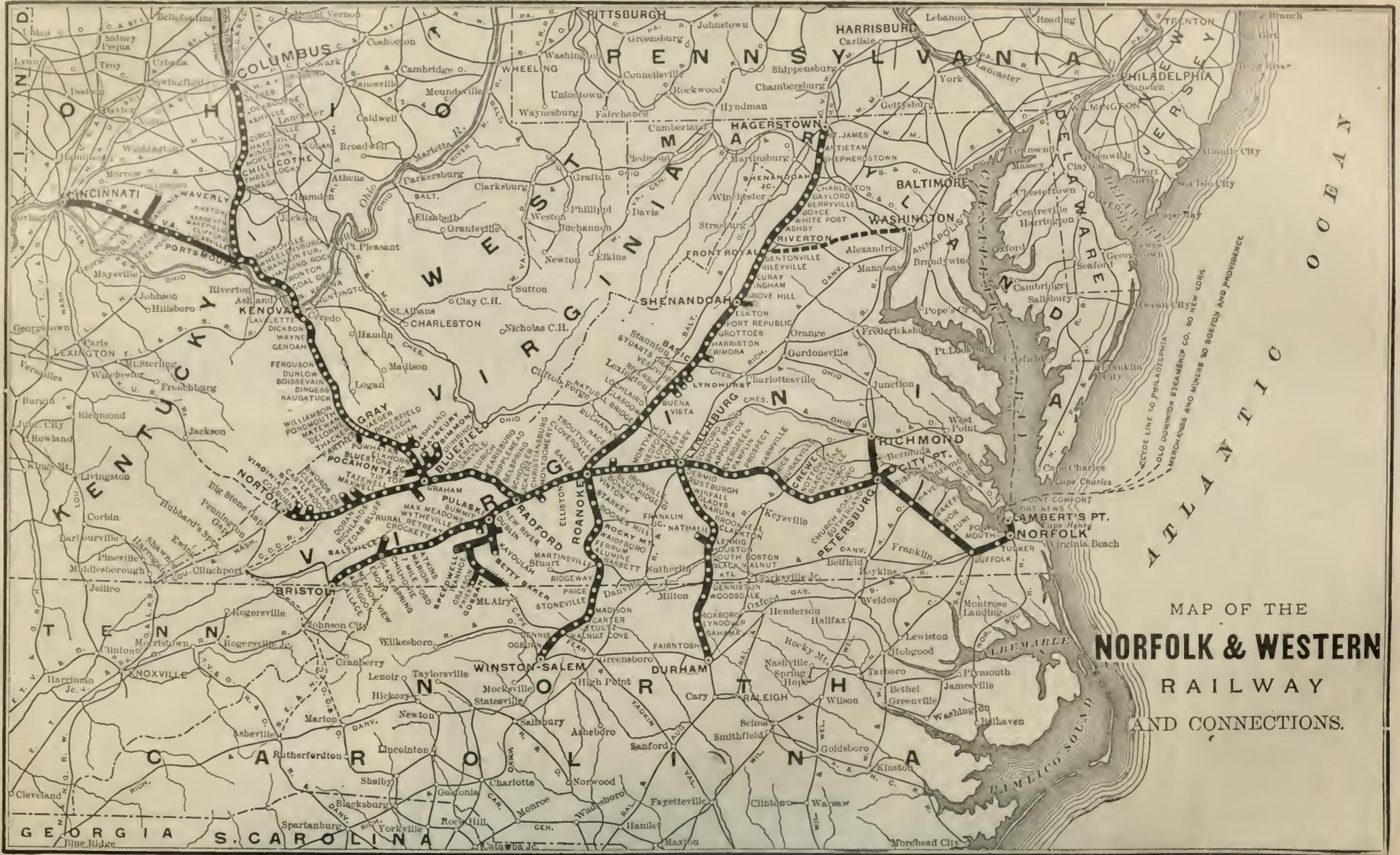
**BONDS, ETC.**—Refunding mortgage for \$20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, improvements, etc. V. 72, p. 87.

**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; V. 77, p. 650. 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 \$1,950,000 Oct. 1903), extending over a period of years secured by first mortgage on the coal property, and loaning \$1,475,000 (of which \$305,000 has

MAP OF THE  
**NEW YORK,  
 ONTARIO & WESTERN**  
 RAILWAY & CONNECTIONS.



THROUGH ROUTE  
 NEW YORK TO CHICAGO



MAP OF THE  
**NORFOLK & WESTERN**  
 RAILWAY  
 AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
N. Y. Phila. & Norfolk—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. & N.	Phila., 22 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg. (\$1,000,000) F.P.....	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. c.....	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. con., \$6,200,000, g., gu. p. & l. end. U. n. c. o.....	57	1884	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1923
N. Y. & Rock. B'h.—1st M., \$1,000,000, g., gu. c. e. o.....	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	.....	.....	.....	.....
N. Y. Susq. & Western—Midland RR. 1st M., g. C. c. c. o.....	72	1880	500 c.	3,500,000	6 g.	A. & O.	N. Y., Of. 21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g. o.....	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Susquehanna & Western, 1st mortgage.....	.....	.....	.....	5,000	6 g.	J. & J.	.....	July 1, 1911
1st mortgage, refunding, gold. Ce.....	127	1887	1,000	3,745,000	5 g.	J. & J.	do do	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 72 m. f. e. c. o.....	127	1887	1,000	447,000	4 1/2 g.	F. & A.	do do	Feb. 1, 1937
General mortgage for \$3,000,000, gold.....	127	1890	1,000	2,551,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur. Co. o.....	.....	1895	1,000	244,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold. U. s. c. a r.....	.....	1893	1,000 & c.	2,000,000	5 g.	M. & N.	do do	May 1, 1943
<b>Alleged companies—</b>								
Wilkesb. & East'n, 1st M., gold, guar. p. & l. g. c. o.....	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	175,000	6 g.	M. & S.	do do	Mo. 1, 1907
Middletown Un. & W. c. r.—See that company.	.....	.....	.....	.....	.....	.....	.....	.....
Passaic & N. Y., 1st mort., (1899 years, rental).....	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake).....	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. & W. Coal Co., 1st M. (1,050 acres, s. f.) o.....	.....	1887	.....	398,000	6	M. & S.	do do	Mo. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage.....	.....	1893	500	450,000	6	M. & N.	Nov., '02, n't pd. wh. due	Nov. 1, 1933
N. Y. Tex. & Mex.—1st M., g., \$ or 2, gu. by So. Pac. F. o.....	91	1882	4 & \$	1,465,000	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Apr. 1, 1912
Norfolk & Portsmouth Bill Line—1st mort. GP.....	6	1902	.....	250,000	5	F. & A.	Phila., Fldel. Trust Co.	Feb. 1, 1933
Norfolk & Carolina—See ATLANTIC COAST LINE RR.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & Southern—Capital stock.....	151	.....	100	2,000,000	4 in 1903	Q.—J.	N. Y., Metrop. Tr. Co.	Oct. 10, '03, 1 1/2
1st mortgage, \$10,000 per mile, gold. A.....	151	1891	1,000	1,430,000	5 g.	M. & N.	do do	May 1, 1941
Norfolk & West. Ry.—Com. stock, \$66,000,000. A.....	.....	.....	100	64,469,200	2 1/2 in '02	J. & D.	Office, Philadelphia.	June 19, '03, 1 1/2
Adjustment pref. 4 p. c. non-cum. \$23,000,000. A.....	.....	.....	100	22,988,100	4 in 1903	F. & A.	do do	Aug. 21, '03, 2 1/2
A There are also \$53,000 not guaranteed.								

been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The coal companies are expected ultimately to take care of all the obligations created. V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing \$75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter \$200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived from the following sources: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; shipments from washeries, 800,000 tons.

EARNINGS—2 months, } 1903.....Gross, \$1,364,097; net, \$482,228  
July 1 to Aug. 31. } 1902.....Gross, 746,050; net, 126,828

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1902-03 was given at length in V. 77, p. 623, 650; see also editorial, p. 601. Coal traffic in 1902-03, 2,521,179 tons (out of 3,972,561 tons), against 2,455,305 in '00-01.

Year ending June 30.	1903	1902.	1901.
Gross earnings.....	\$6,176,517	\$5,456,696	\$5,322,884
Operat'g expenses and taxes.....	4,557,087	4,157,754	3,777,137
Balance, net earnings.....	\$1,619,430	\$1,298,942	\$1,545,747
Tot. net income, incl. "other,".....	\$2,021,367	\$1,810,917	\$1,962,991
Interest on mortgage bonds.....	677,480	677,480	654,133
Miscell. interest and discount.....	280,047	277,032	232,092
Rentals paid.....	202,870	197,446	197,533
Balance, surplus.....	\$860,970	\$658,959	\$879,233

Pres., Thos. P. Fowler.—(V. 76, p. 1035; V. 77, p. 398, 625, 650.)

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 Oct., 1903. V. 75, p. 394, 784. There are \$637,000 second mortgage incomes outstanding. Year ending June 30, 1903, gross, \$216,118. 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; leases Sharon & Ceres RR., Shingle House to Ceres, 5 m.; total, 57 m.; sold in foreclosure on May 24, 1902, to F. A. & Howard Cobb. V. 74, p. 1139. In Oct., 1903, plan of reorganization had not been arranged. For year 1902-03, gross, \$112,736; net, \$26,153; charges, \$4,317; balance, sur., \$21,836.—(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. 68, 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.), \$68,575; 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 RR.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, 10-31 miles, with branch, 1-43 miles; total, 11 7/4 miles double track, mostly 80-lb. steel. 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, 1903, \$101,000 owned by L. I. RR. and deposited under its unified mortgage, together with \$905,333 of the incomes. Year ending June 30, 1903, gross, \$344,491; net, \$163,069; other income, \$3,366; bal. over charges expended for improvements.—(V. 66, p. 1046.)

**New York Susquehanna & Western RR.—(See Erie Map.)**

HISTORY.—Consolidation in June, 1891, 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 8 1/2 Miles.	Susq. Connecting RR.....	25
Jersey City to Gravel Pt., Pa. 101	Other branches.....	15
[Double track 19 miles.]	Lines leased, etc.....	Miles.
Two Bridges, N. J., to Unionville 21	Middletown Un. & Water Gap 14	
Wilkesbarre & Eastern..... 65	Trackage.....	2

Total road operated (fsee this co.) June 30, 1903.....288

Stock.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30, 1903, \$12,378,900 common and \$1,892,400 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 since.

On pref., p. ct. } 2 1/2 yearly.

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., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M&S.

EARNINGS.—2 mos., } 1903.....Gross, \$482,820; net, \$201,379

July 1 to Aug. 31. } 1902.....Gross, 263,715; net, 78,045

REPORT.—Report for 1901-02 in V. 75, p. 1023, showed on 239 miles.

Year.	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur.
1902-03.....	\$2,683,027	\$1,213,782	\$33,957	\$919,992	\$327,747
1901-02.....	2,583,928	1,113,345	32,622	924,608	221,359.

—(V. 75, p. 849, 1028, 1032, 1302, 1400; V. 77, p. 951.)

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. & L., on the branch from Wharton to Van Vleck, 31 miles. The stockholders will vote Oct. 27, 1903, on issuing bonds at not over \$1,000 per mile upon branch lines to be built. V. 77, p. 401. Operated by So. Pac. Co., which guarantees the 4s, and to which is owing \$823,236.

EARNINGS.—11 months, } 1902-3.....Gross, \$428,812; net, \$93,760

July 1 to May 31. } 1901-2.....Gross, 343,839; net, 129,827

In year ending June 30, 1902, gross, \$383,671; net, \$149,167; balance over charges, \$27,612.—(V. 76, p. 543; V. 77, p. 401.)

Norfolk & Portsmouth Belt Line RR.—Owns Port Norfolk to Berkeley, Va., 6 miles. St. ck, \$49,600, in \$100 shares. Bonds see table. Year ending Dec. 31, 1902, gross, \$30,248; 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 Macker's Ferry, 9 miles) thence road to Benhaven, 30 miles; Norfolk to Virginia Beach, 18 m.; Kempville to Munden's Point, 22 m.; Virginia Beach to Cape Henry, 7 miles; total main line, 151 miles.

DIVIDENDS.—July, 1892, to Oct., 1903, incl., at 4 p. c. per annum, and in July, 1901, 1 p. c. extra was also paid.—(V. 74, p. 206.)

REPORT for 1902-03 was in V. 77, p. 627, with balance sheet, showing:

Year—	Gross (RR.)	Net.	Other Inc.	Int. & tax Sur. for div.
1902-3.....	\$792,712	\$194,164	\$7,910	\$91,348 \$110,736
1901-2.....	709,389	174,736	13,317	92,408 95,645

Dividends paid yearly (4 per cent), \$80,000.—(V. 75, p. 240; V. 76, p. 1356; V. 77, p. 627.)

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..... 179 Roanoke, Va., to Hagerstown, 238 Total owned June 30, 1903, 1,718 Graham to Norton..... 100 Columbus Conn. & Term. RR. 4 Nor. Car. Juno. to Fries..... 100 Lynchburg to Durham, N. C. 115 Portsmouth Jet. to Cincln'd Total..... 1,722 nut and Ivorydale..... 108 Double track..... 125

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. 687, 1150, 1195; V. 71, p. 809; V. 72, p. 184, 480; V. 73, p. 957. The shareholders voted on Oct. 8, 1903, to acquire various branch lines; V. 77, p. 299. Branches building June 30, 1903, see V. 77, p. 643, 644.

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.

RAILROADS

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

Table with columns: DIVIDENDS, p. c., 1897, 1898, 1899, 1900, 1901, 1902, 1903.

BONDS.—The first consolidated mortgage of 1896 is limited to \$62,500,000, of which an amount equal to the underlying bonds can be loaned only on the retirement of the same.

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.

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.

Table with columns: Years end, June 30—, Miles June 30, Passenger earnings, Freight earnings, Mail, express, &c., Total gross earnings, Operating exp. & taxes, P. c. of exp. to earnings, Total net earnings, Total net income, Interest on funded debt, Interest on other trusts, Def. Int. Poo. C. & C. bonds, Dividends on pref., Dividends on com., Miscellaneous, Flood fund, Disc. Int. eto., Balance.

OFFICERS.—President, L. E. Johnson; 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.

North Carolina RR.—Owns from Goldboro to Charlotte, N. 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, 5 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.

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Company. Capital stock, \$400,000, of which \$318,950 owned by Reading Co. par, \$50.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391. Stock is \$2,000,000. Under supplemental mortgage of 1899 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens.

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Subsidiary lines Concord & Claremont RR., 7 1/2 miles; Ferrisburgh & 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 coat—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. The stockholders will vote on Nov. 9 and 10 on increasing the capital stock. V. 77, p. 623.

Table with columns: DIVIDENDS, '88, '89, '90, '91, '92, '93, '94 to 1900, '01, '02, 1903. Per cent... 1888, '89, '90, '91, '92, '93, '94 to 1900, '01, '02, 1903.

EARNINGS.—8 mos., 1903....Gross, \$6,982,245; net, \$1,577,592 Jan. 1 to Aug. 31, 1902....Gross, 5,402,845; net, 1,499,102

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1902, given at length in V. 76, p. 476, 491, showed the following:

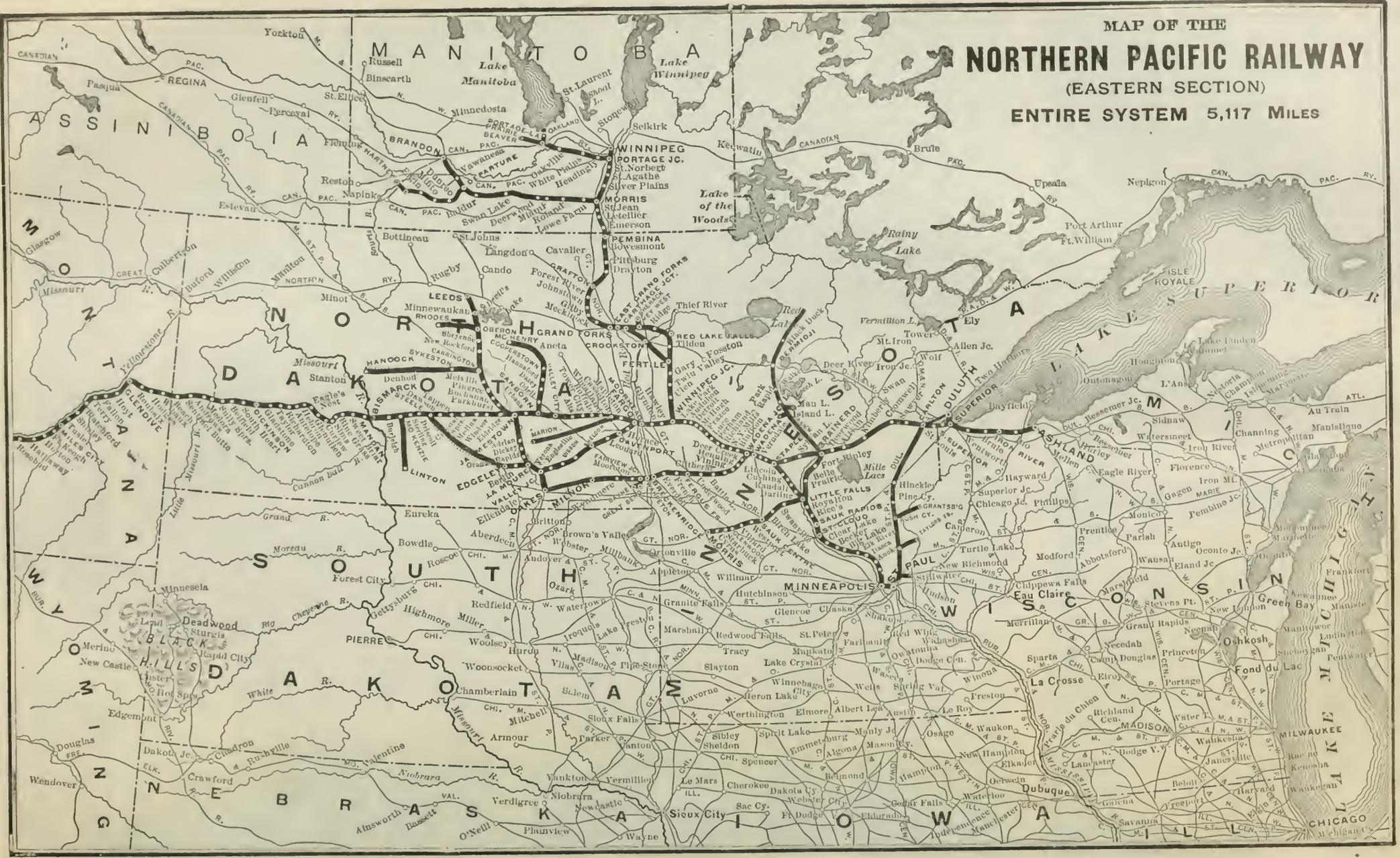
Table with columns: Year end, Dec. 31—, Miles of road, Gross earnings, Net earnings, Other receipts, Total net income, Rentals, &c., Interest on debt, Dividends, Taxes and miscel., Extraordinary, Balance, surplus.

Includes \$397,926 "extraordinary expenditures not properly chargeable to capital account." (V. 76, p. 865; V. 77, p. 628).

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2 per cent general mortgage bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81. —(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849.

MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
 (EASTERN SECTION)  
 ENTIRE SYSTEM 5,117 MILES





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonus—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.) g. p. & i. Ce. 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 R.R. Minn. 1st M., gold, assumed.....	60 1/2	1877	1,000	352,000	7	M. 3/8 & N 1/4	New York.	May 1, 1907
St. Paul & N. P. Gen. M., 1st grant, ass'd. Ce. c. & r	182	1883	1,000	8,021,000	6 g.	1	do	Feb. 1, 1923
New mortgages of Northern Pacific Ry.—								
Prior lien M. \$130,000,000 gold, 1d. cr. M. e. c. & r	See 1	1896	500 & c.	101,892,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Berl	Jan. 1, 1997
Gen. lien M. \$190,000,000, g., land cr. 1' c. & r	See 1	1896	500 & c.	60,000,000	3 g.	Q.—F.	do do	Jan. 1, 2047
St. P.—Dul. Div. pur. money M., \$20,000,000 G. c.	226	1900	1,000	*7,925,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C. B. & Q. cot. tr. M., g. (red. aft. Jan. '06 at 105) Gear	.....	1901	1,000 & c.	215,195,000	4 g.	5	do	July 1, 1921
1st M. Minn. & Dul., Minn. to W. B. Lake, g. ass'd. 1' c.	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
BONDS UNDERLYING ST. PAUL & DULUTH DIV.								
St. Paul & Duluth 1st mortgage, assumed..... c.	167	1881	1,000	1,000,000	5	F. & A.	N. Y., J. P. Morgan & Co.	Ang. 1, 1931
2d mortgage, assumed..... c.	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce. c.	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M., p. & l., s. f. not dr'n. Ce. c.	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, \$5,000,000, g. M. p. c.	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, July, 1903.....	'98-'99	.....	.....	177,677	4 1/2 & 5	.....	.....	To 1909
Northern Pac. Ter. Co.—1st M., gold, red., at 110. F. c.	.....	1883	1,000	3,665,000	6 g.	J. & J.	N. Y. Winal'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 1/2 in '03	Q.—F.	Checks mailed.	Nov. 3, '03, 1 1/2
No. Shore RR.—N. Pac. Coast. gen. M. (now 1st) g. c.	90 5/8	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. b. g. '12. c.	.....	1902	1,000	850,000	5 g.	M. & N.	N. Y. & San Francisco.	May 1, 1942
Northwestern Coal Ry.—1st M., guar. end., g. F. c.	.....	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923
Northwestern R.R. of So. Cal.—1st M., \$375,000.....	65	1900	1,000	285,000	4	A. & O.	Balt. & S. Del. & Tr. Co.	1949
Norwich & Worcester—Pref. stock, 8 p. c. rental.....	72	.....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worcester.	Oct. 1, '03, 2 1/2
Bonds (not M.), int. gu. under lease, curr'y. c. & r	.....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

† Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.—J.  
 † Berlin at 4-20 marks per dollar. ‡ 1,130 miles, including 40 miles not operated; spurs, 261 miles. \* \$331,000 add'l in treasury June 30, 1903

**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

**Northern Pacific Railway.**—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus 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.....	412	Not operated.....	26
Total main line.....	2,764	Total owned.....	5,505
Various branches.....	2,352	Controlled properties.	
Total owned (operated directly).....	5,116	Wash. & Col. River.....	1163
		Minn. & Intern. (V. 77, p. 451) 137	
		Other companies.....	171

‡ See this company.  
 The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$10,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.  
 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, 1903, 291 miles of branches and extensions were under construction. V. 77, p. 1222; V. 75, p. 849, 1355.

**HISTORY.**—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.  
 The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

**Stock.**—The \$75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41

In October, 1902, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (which see below). V. 72, p. 1081; V. 73, p. 138, 185, 1011, 1062, 1161, 1357; V. 74, p. 681.

DIVIDENDS (p. c.)—	1898	1899	1900	1901	1902	1903
On common.....	0	2	4	4	5 1/2	Incl. Aug., 5
On pref. (now retired).....	5	4	4	4	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 each yearly to be so applied. Total issue.....\$130,000,000  
 Issued and outstanding..... 101,892,500  
 Reserved to retire St. Paul & N. P. and West. RR. bonds.. 5,373,000  
 For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held..... 16,000,000

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, \$7,283,000 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, 1903, \$1,830,000 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, 1903, not yet sold were:

Minnesota.....	147,776	Washington.....	3,093,113
North Dakota.....	35,290	Oregon.....	76,342
Montana.....	10,758,414		
Idaho.....	1,493,719	Total west of Mo. Riv. 15,616,911	

Land sales in year 1902-03 aggregated 2,309,141 acres; net amount received from sales and land contracts, \$5,393,895.

**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 \$107,597,500 of the \$111,142,800 stock of the Chicago Burlington & Quincy RR. In exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.  
 On Jan. 1, 1901, 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 1902-03 in V. 77, p. 1222, edit. p. 1198. Yrs. ending June 30. 1902-3. 1901-2. 1900-1. 1899-0. Aver. miles operat. 5,111 5,019 5,100 4,714

Passenger earnings.....\$10,595,447 \$9,177,509 \$7,247,000 \$6,219,996  
 Freight earnings..... 33,301,958 30,227,013 23,481,713 22,140,180  
 Mail, express, &c..... 2,244,700 1,982,853 1,832,270 1,661,142

Gross earnings.....\$46,142,105 \$41,387,380 \$32,560,984 \$30,021,318  
 Net earnings.....\$22,110,012 \$20,094,966 \$15,920,540 \$15,626,690  
 Taxes.....\$1,421,434 \$1,149,890 \$920,352 \$850,590  
 Rentals, etc..... 150,543 120,742 154,690 112,852  
 Add'ns and imp'ts.. 3,000,000 3,000,000 2,011,285 3,000,000

Net operat'g income.....\$17,538,035 \$15,828,333 \$12,854,513 \$11,663,247  
 Miscel. excl. land sales 1,112,551 843,765 743,787 685,521

Bal. for interest.....\$18,550,586 \$16,672,098 \$13,598,300 \$12,318,768  
 Interest..... 6,904,696 \$6,624,866 \$6,395,681 \$5,864,959  
 Div. on pref. stock..... (21,500,000) (4,300,000) (4,300,000) (4,300,000)  
 Div. on com. stock (6 1/2) 10,074,944 (5,699,946) (4,320,000) (3,240,000)

Bal. sur. for year \$1,670,946 \$1,547,286 \$1,002,619 \$1,083,819

**OFFICERS** (July 1, 1903).—President, \_\_\_\_\_, St. Paul, Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. New York office, 49 Wall St. (—V. 76, p. 331; V. 77, p. 147, 193, 452, 767, 951, 1222.)

**Northern Pacific Terminal Company, of Oregon.**—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

**LEASE.**—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

**Stock.**—Stock (\$3,000,000) owned by said three companies (40 p. c. by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

**BONDS.**—The first mortgage is for \$5,000,000; in 1903 \$4,120,000 had been issued, of which \$455,000 retired by sinking fund, drawings at 110 and interest. V. 75, p. 135, 849; V. 76, p. 159; V. 77, p. 193.

**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 137. 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, the argument being set down for Dec. 14, 1903. V. 76, p. 811, 919, 1249. The United States Circuit Court in Aug., 1903, decided in favor of the company the suit brought by the State of Minnesota. V. 77, p. 299.

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. c.; in 1903, 4 1/2 p. c. (1 1/2 Q.—F.).  
**REPORT.**—Report for 13 1/2 months ending Dec. 31, 1903, with balance sheet, was in V. 70, p. 1028, showing: Dividends on stocks owned, \$15,364,262; expenses, interest and taxes paid, \$542,510; dividends (4 p. c.), \$14,068,115; 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 operat'd	5,249,37	5,019,36	8,109,08	19,377,81
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	\$18,949,078	\$18,112,369	\$55,045,642
Miscellan's income	2,031,750	843,765	840,804	3,216,319
Total net income.....	\$20,015,946	\$19,792,841	\$18,953,173	\$58,761,961
Fixed char. & ren.	\$5,000,203	\$6,745,607	8,370,064	\$20,145,874
Balance.....	\$15,015,683	\$13,047,234	\$10,083,110	\$38,116,033

\* Interest (\$8,606,120) on Gr. North'n. Pac. joint bonds not included.

**OFFICERS.**—President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President,

RAILROADS.

For explanation of column headings, &c., see notes on first page of table.

Table with columns: Name, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds - Principal, When Due, Stocks - Last Dividend.

Table with columns: Interest or Dividends, Bonds - Principal, When Due, Stocks - Last Dividend.

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 H. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune.

North Shore RR. (Narrow Gauge)—Owens San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leaves 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 opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR., purchased by syndicate composed of R. R. Colgate, R. M. Hotelling, William M. Pierson, C. A. Grow, E. J. De Sable Jr. and John Martin. V. 74, p. 94, 152, 327.

Stock issued, \$6,000,000, par \$100. An assessment of \$5 per share was levied July 23, 1903, payable within 30 days, to pay for improvements, electrical equipment, etc. V. 77, p. 250. Of the \$6,000,000 5a of 1902 (Mero-utile 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.—6 mos., 1903....Gross, \$379,159; net, \$178,560 Mar. 1 to Aug. 31. 1902....Gross, 315,971; net, 141,158 Surp. over 6 mos. charges, \$94,292 in 1903, agst. \$80,682 in 1902. For year ending Dec. 31, 1903, gross, \$524,223; net, \$183,946; interest and taxes, \$124,320; bal., sur. for year, \$59,666. In 1901, gross, \$474,401; net, \$112,636. President, John Martin, San Francisco.—(V. 74, p. 252; V. 76, p. 332, 865; V. 77, p. 251.)

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 Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 69. Capital stock, \$1,000,000. For year ending June 30, 1902, gross, \$25,615; net, \$8,371; int. and taxes, \$1,839; bal., def. for year, \$3,468.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 61 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 4 m.; trackage, 4 m.; total, 69 miles. Stock, \$100,000. Dividend 6 per cent paid Dec., 1900 and 1901. Year ending June 30, 1902, gross, \$82,453; net, \$41,839; taxes, \$3,950; charges, \$11,400; dividends, \$6,000; bal., sur., \$20,490.

Norwich & Worcester RR.—Owens from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7 1/2 m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. Pres., Chas. H. Remington, Troy, Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

Nypano RR.—V. 63, p. 290; V. 67, p. 223.

Ogden Mine RR.—Owens Nolan's Point (Lake Hopatcong) to Sparta (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.—Owens from Lex. & East Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East Ry. for 5 years ending June 1, 1904. Com. stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. The bonds are guaranteed by the Kentucky Block Cannel Coal Co. Year ending June 30, 1903, net earnings were \$32,820. Pres., W. de L. Walbridge, 1 B'way, N. Y.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Acquired by Balt. & Ohio, which has pledged under its Pittsburgh Lake Erie & West Virginia mortgage \$585,000 common and \$324,000 pref. stock. V. 73, p. 1264. Year ending, outstanding, common, \$918,000; preferred, \$1,167,500. In year 1901-02, gross, \$188,718; net, \$43,191.—(V. 73, p. 1161, 1264.)

Ohio River RR.—(See B. & O. Md.)—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. 4a. REPORT.—Year ending June 30, 1902, gross, \$1,559,152; net, \$555,942; int. \$25,536; bal., sur., \$339,408. Earnings since July 1, 1902, are included in those of B. & O. Report for 1900 in V. 72, p. 935.—(V. 72, p. 935; V. 73, p. 83, 237, 287.)

Ohio River & Western Ry.—See page 1490.

Old Colony RR. (Mass.)—Owens 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 author-

ized, \$20,000,000. In Feb., 1903, \$650,000 additional stock was authorized, of which \$300,000 was sold, raising amount to \$1,740,900. V. 76, p. 480. In June, 1902, issued \$1,000,000 of 3 1/2 per cent bonds. The stockholders on Sept. 29, 1903, an authorized issue of \$1,248,000 bonds to refund bonds maturing Apr. 1 and July 1, 1904. V. 77, p. 824.—(V. 75, p. 78, 135; V. 76, p. 480, 594, 654; V. 77, p. 824.)

Orange & Northwestern RR.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Sreveport, 150 miles. Stock authorized \$400,000; outstanding Jan., 1903, \$200,000. In April, 1-02, 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 June, to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Astoria, 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 \$1,484,289. See V. 63, p. 754.

LATEST EARNINGS.—11 m., 1902 3.Gross, \$3,626,535; net, \$9'6,117 July 1 to May 31. 1901-2.Gross, 3,189,862; net, 953,513 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 Lewistown, 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 5a (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shanhko, 71 miles. V. 73, p. 1 63.

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 \$3,212 common and \$16,954 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

DIVIDENDS.—On preferred: 1897, 2 p. c.; 1898 to July, 1903, both inclusive, 4 p. c. yearly. On common paid 1% July 2, 1898.

BONDS.—The consolidated mortgage of 1898 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960.

Table with columns: Year end, June 30, 1901, 1900, 1899. Rows: Rail lines, Water lines, Gross earnings, Net earnings over taxes.

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 Tintio, Utah, 54 miles; Ogden, Utah, to Frisco, 278 miles; sundry branches, 173 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total June 30 1903, 1,740 miles. Branch from Corvino, Utah, to Malade City, Idaho, 48 miles, was almost completed in Oct., 1903.

On June 30, 1903, the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Calientes, about 550 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry. V. 76, p. 919, 1356; V. 77, p. 35.

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. 1042.

CAPITAL STOCK.—Authorized \$27,460,100, of which new Union Pacific Ry. Co. has acquired \$27,450,100. V. 68, p. 188, 341, 474.

BONDS.—Of the \$36,500,000 new first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed. Series A, incomes, non-cumulative 5 per cent., 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. 63, p. 492.

RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Princi- pal, 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.
<b>Oswego &amp; Syracuse</b> —Stock, 9 p. c. guar., D. L. & W. Consolidated mortgage (guar. D. L. & W.) F	35	1876	\$50	\$1,320,400	7	F.-A., 20	9	M. & S.	N. Y., Del L. & W. RR.	Nov. 20, 1903	
Construction M., guar. p. & l. (for \$1,000,000) F	35	1883	1,000	438,000	9	M. & S.	5	M. & N.	do do	Mch. 1, 1907	
<b>Owensboro &amp; Nashville</b> —1st mortgage, gold, C. C. Ozark & Cher. Cent.—1st M., g., red. 107 1/2 S.S.L. c	85	1881	1,000	668,000	5	M. & N.	5	M. & N.	do do	May, 1923	
<b>Panama</b> —Stock	144	1903	1,000	2,000,000	6	M. & N.	5	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931	
1st M., \$4,000,000, s. f., g., red. at 105 (text), C. C.	48	1897	100	3,030,000	5	A. & O.	5	A. & O.	N. Y., Chic. & St. Louis.	Apr. 1, 1943	
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c	48	1880	1,000	7,000,000	See text.	N. Y., 24 State St.	4 1/2	A. & O.	do do	Oct. 1, '03, 2%	
<b>Paterson &amp; Hud. Riv.</b> —Stk., 8 p. c. rent. N. Y. L. E. & W.	14	.....	50	2,246,000	4 1/2	A. & O.	6	M. & N.	do do	Oct. 1, 1917	
<b>Paterson &amp; Ramapo</b> —Stock (rental guarantee)	14	.....	.....	707,000	6	M. & N.	6	M. & N.	do do	Nov. 1, 1910	
<b>Pennsylvania RR.</b> —Stock (rental guarantee)	.....	.....	106	630,000	8	J. & J.	8	J. & J.	Paterson, N. J.	July, 1903, 4%	
General mort. bonds, \$1,000 and \$200 each. c&r	857	1867	\$ or 2	298,000	8	J. & J.	6	F. & A.	do do	July, 1903, 4%	
Currency registered bonds..... c&r	857	1875	1,000	541,500	6	See x	6	F. & A.	Tre's. off., Concord, N. H.	Aug., 1903, 3%	
Currency coupon bonds..... c	857	1875	1,000	301,174,700	6in 1902	M. & N. 3/4	6	M. & N. 3/4	Philadelphia, Office.	July 1, 1910	
Sterling bonds..... c	857	1873-4	\$200	19,997,820	6	See x	6	Q.-M. 1/2	Phila. Office & London.	June 15, 1905	
Gold registered bonds..... r	857	1879	1,000	1,961,000	6	Q.-M. 1/2	6	J. & D. 1/2	do do	June 15, 1905	
Gold coupon bonds..... r	857	1879	1,000	2,757,000	6	J. & J.	6	J. & J.	Phila. office and London	July 1, 1905	
Gold sink fund, 1 p. c., not drawn. c&r	857	1893	1,000	3,498,000	5 g.	Q.-M.	5 g.	M. & S.	Philadelphia, Office.	Sept. 1, 1919	
Sterling (s. f. in 1900) not drawn. c&r	857	1895	\$200	1,500,000	5 g.	M. & S.	5 g.	M. & S.	do do	Sept. 1, 1919	
Bonds (P. W. & B. stock as collateral)..... r	.....	1881	1,000	2,825,000	4 g.	M. & N.	3 1/2 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943	
Collateral trust loan, gold, not drawn..... c	.....	1883	1,000	4,850,000	3 1/2 g.	J. & J.	4 g.	J. & J.	N. Y., Far. L. & T. & Lon	July 1, 1945	
Gold bonds, redeemable, text, convertible. GP. c	.....	1902	500 &c.	7,702,000	4	J. & J.	4	J. & J.	Phila., Pa. Co. for Ins. &c.	July 1, 1921	
Sunb. Haz. & Wilk., 1st. Ser. A., drawn at 100..... c	43	1878	100 &c.	9,900,000	4 1/2 g.	J. & D.	4 1/2 g.	J. & D.	Phila., Provid' L. & T. Co.	June 1, 1913	
2d mortgage, income..... c&r	43	1878	100 &c.	20 697,500	3 1/2 g.	M. & N.	3 1/2 g.	M. & N.	Ph. & Am. Ex. Bk. N. Y.	Nov. 1, 1912	
Sun. & Lewis., 1st M., \$600,000, p. & l., g. GuP. c	56	1896	1,000	al. 000,000	5	M. & N.	5	M. & N.	Phila., Broad St. Stat'n	May 1, 1928	
Westchester, 1st mortgage, assumed..... c&r	5	1879	100 &c.	1,350,000	6	M. & N.	6	M. & N.	do do	May 1, 1938	
West. Pa., consol. mort., gold, assumed. PIP. c	138	1888	1,000	500,000	4 g.	J. & J.	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph.	July 1, 1936	
River Front, 1st mortgage, assumed..... c	462	1882	1,000	75,000	5	M. & S.	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919	
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn..... c	.....	1889	1,000	4,000,000	4 g.	J. & D.	4 g.	J. & D.	do do	June 1, 1928	
Penn. Rolling Stock Trust, \$600,000 paid yearly	.....	1898-9	1,000	212,000	4 1/2	M. & N.	4 1/2	M. & N.	Phila., Co.'s Office.	May 1, 1912	
Penn. Car Trust, \$300,000 paid yearly..... c	.....	1899	1,000	2,728,000	4 g.	M. & S.	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914	
x On coupon bonds J. & J.: on registered bonds A. & O.	.....	1899	1,000	3,000,000	3 1/2 g.	Q.-J.	3 1/2 g.	Q.-J.	do do	Oct., 1904-09	
				1,800,000	3 1/2 g.	Q.-F.	3 1/2 g.	Q.-F.	do do	Nov., 1904-09	
				Incl. \$155,900 bonds held a live in sink fund.							

**Oregon RR. & Navigation** stock, viz., \$16,281,400 common and \$976,900 preferred, is owned and pledged as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899 to 1902, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns \$6,674,000 of the \$7,185,000 income "A" bonds and \$14,688,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

In 1900-1901 \$78,108,000 Northern Pacific stock was purchased and exchanged for \$82,491,871 Northern Securities Co. stock and \$8,900,007 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 1/2 p. c. V. 76, p. 213.

**LATEST EARNINGS.**—For 5 months ending Nov. 30, 1902, gross, \$5,244,530; net, \$3,021,504; other income, \$1,394,023; charges, \$2,573,417; balance, surplus, \$1,842,110. For 11 mos ending May 31, 1902 (1,438 average miles), gross earnings, \$10,122,259; net, \$5,260,214; other income, \$3,284,304; fixed charges, \$4,910,375; int. on open accounts, etc., \$993,454; bal., sur., \$2,640,688.

**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, \$300,000; 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 RR.**—See Canadian Pacific Ry.

**Otis Ry.**—Otis Jct. to Otis Summit, N. Y., 1.35 miles. Successor June, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Stock, \$65,000. Bonds, \$71,000 1st M., 40-yr. 5s, dated July 15, 1899, all outstanding. Year 1901-02, gross, \$9,515; net, \$2,799; int. and taxes, \$3,955; bal., def., \$1,156. Pres., Chas. L. Rickerson, N. Y.—(V. 69, p. 81.)

**Owensboro & Nashville Ry.**—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

**Ozark & Cherokee Central Ry.**—Owns Fayetteville, Ark., to Okmulgee, I. T., 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 mi.

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, 1913, 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 '87 '88 '89 '90 '91 '92 '93 '94-00 '01 '02 1903

Since '84 p. c. 10 nil. 23 9 5 2 2 None Mar. 2 4 4

In 1902, June, 2 p. c.; Sept., 2 p. c.; 1903, Apr., 2 p. c.; Oct., 2 p. c.

**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.	\$1,239,345	\$644,635	\$23,122
1902.....	\$1,239,345	\$644,635	\$23,122
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. 75, p. 550; V. 76, p. 332, 807; V. 77, p. 512.)

**Paterson & Hudson River.**—Owns from Marlton, 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 1943) 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.)

**Pennigwasset 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 2,933 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.

Main Line and Branches—	Miles.	Other lines (Incl. D. & R. Canal, 80 m., and ferries, 2 m.)
Philadelphia to Columbia, Pa.....	81	631
Philadelphia, Pa. to New Boston, Pa.....	210	Total in Penn. RR. statistics, 3,661
Harrisburg, Pa. to Pittsburg, Pa. 248	248	Trackage..... 84
Branches and spurs..... 295	295	REPORTED SEPARATELY—
Total main line and branches..... 834	834	Phila. Baltimore & Washington..... 719
Lines operated by lease or contract—		Northern Central Ry. 400
Har. Ports, Mt. Joy & Lan. RR. 1	1	West. Jer. & Seaboard RR. (incl. ferries, 2 m.) 332
Dillersville to Harrisb., Pa., etc. 53	53	Cumberland Valley RR. 163
Tyrene & Clearfield Ry. 142	142	Long Island T. 396
Western Pennsylvania RR. 138	138	Balt. Ches. & Atlantic Ry. 88
United New Jersey RR. 145	145	Grand total east of P. & E. 5,819
Trenton to Jersey City, etc. 145	145	West of Pittsburg & Erie, (V. See each Co.)
Philadelphia & Trenton RR. 261	261	REPORTED DIRECTLY—
Allegheny Valley Ry. 201	201	Pitts. Cin. Chicago & St. Louis 1,645
West. New York & Penn. 648	648	Pennsylvania Company Lines 1,389
Connecting Railway 36	36	Total reported directly..... 2,933
Lines operated under contract—		REPORTED SEPARATELY—
Balt. Ches. & Atlantic Ry. 88	88	Grand Rapids & Indiana lines 538
Cambria & Clearfield RR. 105	105	Terre Haute & Indianapolis 673
Southwest Pennsylvania Ry. 129	129	Other lines (see Pa. Co. statement) 508
Pittsburg Va. & Charleston Ry. 82	82	Total system Jan. 1, 1903..... 10,556
Belvidere Delaware RR. 81	81	
Philadelphia & Long Branch RR. 49	49	
Belmont River RR. & Bridge 10	10	
Philadelphia & Erie RR. 307	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. 481, 524; V. 76, p. 484. In 1902 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 481.

The Baltimore & Ohio, together with the Vauderbilt 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 with the main line. 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 \$225,948,823, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1902, \$8,118,860.

**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.

Divs. '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93-90 '00 '01 '02 '03 p. c. 18 1/4 7 5 5 5 1/2 5 5 1/2 6 6 5 1/2 y'ly. 6 6 6 May, 3

In 1893 paid also 2 per cent in scrip.

**BONDS.**—Consolidated mort. of 1873, see SUPPLEMENT of October, 1901. The 4 per cent loan of 1881 is secured by Phila. Wilm. & Balt. stock.



MAP OF THE  
**PENNSYLVANIA R. R.**  
 SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Pennsylvania RR.—(Concluded)—</b>								
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....	1900	1,000	1,600,000	3 1/2 g.	Q.—M.	Comm'l Trust Co., Phila.	Dec., 1903-10	
do do \$400,000 paid yearly.....	1901	1,000	3,200,000	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	Mch., 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	2,700,000	3 1/2 g.	Q.—J.	do do	Oct., 1904-12	
Del. Ave. Market 1st mortgage.....	1889	5,000	300,000	4 1/2 M. & S.	M. & S.	Philadelphia.	Mch. 1, 1809	
Delaware Ave. Bloodgood property.....	1892	1,000	200,000	4 1/2 M. & S.	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 c.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923	
<b>Pennsylvania Company—Stock—</b>								
Bonds, gold, sec. by pl'ge & guar. by Pa. RR. c'ar	1881	1,000	40,000,000	3 in 1902	Dec.	Pittsburg, Co.'s Office.	Dec. 30, '02, 3p.	
Gu. tr. c'ts., \$20,000,000, g., gu. Pa. RR. ser. A r)	1897	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	1901	1,000	4,900,000	3 1/2 g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937	
do do do ser. C. (P. c'ar)	1901	1,000	9,898,000	3 1/2 g.	F. & A.	do do	Feb. 1, 1941	
do do do ser. C. (P. c'ar)	1902	1,000	5,000,000	3 1/2 g.	J. & D.	do do	Dec. 1, 1942	
do \$1,334,000 dr. yrly, g., gu. Pa. RR. c'ar	1901	1,000	17,334,000	3 1/2 g.	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916	
Car trusts (June, 1903).....			6,244,090	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.	
<b>Pennsylvania &amp; North Western—See CAMBRIA &amp; CL</b>								
<b>Peoria &amp; Bureau Val.—Stk., 8 p. c. rent'l C. R. I. &amp; P</b>	47	100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Aug., 1903, 4%	
<b>Peoria &amp; Eastern—Ind. Bloom. &amp; W. 1st M. pf. Ceo'ar</b>	202	1879	985,100	4	A. & O.	N. Y., J.P. Morgan & Co.	Apr. 1, 1940	
Ohio Indiana & West. 1st M. pref., g., int. gu. Ceo'ar	342	1888	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938	
P. & E. consol. M., \$10,000,000, int. guar. Ceo'ar	342	1890	8,500,000	4	A. & O.	do do	Apr. 1, 1940	
2d consol. mort., income, non-cumulative Ceo'ar	342	1890	4,000,000	4	See text	4 p.c. paid Apr. 1, 1905	Apr. 1, 1990	
<b>Peoria &amp; Pekin Union—1st mortgage, gold—</b>	20	1881	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921	
2d mortgage, gold Ceo'ar	20	1885	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921	
<b>Pere Marquette—Common stock, \$16,000,000—</b>								
Preferred, 4 per cent, non-cum., \$12,000,000.....			14,145,500	See text	See text	N. Y. R. Winthrop & Bos.	Aug. 17, '03 1p.	
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	19,000	4 in 1903	F. & A.	do do	Aug. 15, '03, 2p.	
Chic. & West. Mich. gen. M. (\$12,000 p. m.) N.H. c'ar	480	1881	5,758,000	5	J. & D.	do do	June 1, 1905	
D.Gr.R. & W., 1st con. (now 1st) M., law. m. O.B. c'ar	380	1897	5,379,102	4	A. & O.	2d Nat. Bank, Boston.	Dec. 1, 1921	

**Pennsylvania RR. Co.—Concluded.**

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; \$50,000,000 thereof being subscribed for by stockholders at \$60 per \$50 share, raising the amount outstanding to \$202,200,800. V. 7, p. 392, 533, 627, 1238, 1250. 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 Oct., the remainder being three quarters paid in and balance payable June, 1904. V. 7, p. 383, 488, 594, 706, 1193; V. 7, p. 37, 770.

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 Co., see "Industrial Co." 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. 1240; V. 73, p. 1264; V. 74, p. 38, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

The loan of \$40,000,000 at 4 1/2 p. c. due July, 1903, was paid from the proceeds of the new stock. V. 76, p. 811.

In June, 1903, allied interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. common stock; see that Co. V. 77, p. 1225. As to extensions and improvements, see V. 76, p. 457, 488, 594.

**LATEST EARNINGS.**—Jan. 1 to Aug. 31, (8 months) directly operated: Lines east of Pitts.—1903.....Gross, \$82,191,969; net, \$25,210,556; burg & Erie. } 1902.....Gross, 73,298,309; net, 25,120,056  
Lines west of P. & E., inc. or dec.....Gross +\$4,481,100; net, -\$224,900

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1902 was given at length in V. 76, p. 484, 539; see also editorial p. 511.

**REPORT OF PENNSYLVANIA RAILROAD COMPANY.**

Year ending Dec. 31—	1902.	1901.	1900.
Miles operated.....	3,706	3,739	3,650
Gross earnings.....	\$112,663,330	\$101,329,795	\$88,539,828
Net earnings.....	\$7,612,259	\$6,070,252	\$30,440,622
Int. on Pa. RR. investments.....	8,118,861	7,781,720	5,781,297
Int. on United N. J. securities.....	253,543	255,170	245,188
Int. for use of equipment.....	394,700	444,489	390,732
Miscellaneous.....	272,773	103,535	73,929
Gross income.....	\$46,652,136	\$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.....			172,503
Int. on m'ts. & gr'd rents.....	172,319	162,637	149,367
Car trust payments.....	2,050,400	1,503,173	939,901
Interest, general account.....	74,168	200,678	566,779
Equip. trust loan sink fund.....	136,400	136,400	136,400
State taxes and miscellan.....	1,606,974	1,560,219	1,197,227
Total.....	\$20,802,172	\$22,460,836	\$19,654,236
Balance.....	\$25,849,964	\$2,194,330	\$17,277,530
Payments—To trust fund.....	\$129,428	\$109,673	\$103,341
Consol. mortgage redeemed.....	402,100	402,390	402,690
Extraordinary expenses.....	12,505,000	10,824,595	6,540,785
	\$13,036,528	\$11,336,653	\$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)8,181,171
Extra Betterment Fund.....			1,440,544
To credit of profit and loss.....	\$650,945	None	None
Bal. profit and loss Dec. 31.....	\$24,742,226	\$24,310,476	\$22,485,305

**EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.**

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings.....	\$219,849,865	\$198,626,878	\$175,236,353
Net earnings.....	67,629,593	64,013,492	54,738,077

**OFFICERS.**—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; Secretary, Lewis Neilson; Treas., Robert W. Smith. N. Y. headquarters, 85 Cedar St.—(V. 76, p. 1408; V. 77, p. 37, 147, 628, 770, 824.)

Directors—Alexander M. Fox, N. Parker Shortridge, William L. Ekins, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patters, n. Edgingham B. Morris, Thomas deWitt Cuyler, Jas. McGree, 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... \$469-89	Pitts. Cin. Chic. & St. L. \$1,356-39	
New Castle & Beaver Val. \$14-98	Cin. & Muskingum Val. \$148-45	
Massillon & Cleveland..... 12-23	Waynesburg & Washing. 28-15	
Erle & Pittsburg..... 184-47	Cin. Leb. & Nor..... 45-71	
Cleveland & Pittsburg..... \$201-74	Grand Rapids & Indiana. 430-21	
Leased directly by Pa. Co.:	Musk., Gr. Rap. & Ind. 40-68	
Pitts. Youngs. & Ashita..... \$125-09	Traverse City RR..... 26-00	
Toledo Wal. Val. & Ohio..... \$234-41	Cin. Rich. & Fort Wayne \$85-60	
Indianap. & Vincen. RR. \$133-11	St. L. Vand. & Terre H. \$158-30	
Controlled by stock or otherwise:	East St. L. & Carondelet... \$13-25	
Cleveland & Marietta..... \$103-13	Louansport & Toledo Ry. 93-03	
Pitts. Ohio Val. & Cin..... 15-27	Terre Haute & Logansport 159-36	
Roh. Beaver Falls & W. 55	Terre Haute & Ind'ls RR. 123-22	
Marginal RR., Beav. F., Pa. 2-96	Terre Haute & Peoria RR. 145-12	
Rolling Mill RR., Toledo, O. 71	Cleve. Akron & Columbus. 196-97	
South Chic. & Southern..... 21-31	Wheeling Terminal Ry. 9-65	
Branches W.N.Y. & Pa. Ry. 51-42	Newport & Cin. Bidge. 73	
	Louisville Bridge..... 2-45	
	Controlled jointly:	
	Pitts. Chartiers & Yough. \$18-32	
	Tol. Peoria & Western..... \$230-70	
	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 \$5,413,983.

**STOCK.**—Stock, \$40,000,000 as increased Dec. 5, 1901, from \$21,000,000 in return for stocks of controlled cos. See V. 74, p. 41, 95. Divs. '83 '84 to '91 '92 '93 '94 '95 to 1900 '1901 1902 p. c. { 4 0 4 Mar. 4 June 4 none Dec. 3 Dec. 3

**BONDS.**—The gold bonds of 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erle & 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 \$20,000 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 p. c. trust cert. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. RR., and secured by deposit of \$15,000,000 Pitts. Cin. Chic. & St. L. 000 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, \$5,413,983; interest, rentals, etc., \$9,347,217; transferred to extraordinary expend. fund, \$2,000,000; sink fund, \$1,627,960; dividend (3 p. c.) \$1,200,000; bal. sur., \$956,025. In 1901, gross, \$29,034,544; net, \$8,742,506; 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.**—Merged in July, 1903, in Cambria & Clearfield Ry. (V. 77, p. 37.)

**Peoria & Bureau Valley RR.**—Peoria to Bureau June, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

**Peoria & Eastern Ry.**—(See Map Cleve. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

**LEASE, ETC.**—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1902. V. 74, p. 152.

**BONDS.**—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

**INCOMES.**—Dividend on incomes 4 p. c. paid April 1, 1902, from earnings of calendar year 1901; Apr. 1, 1903, 4 p. c. V. 76, p. 480. In April, 1903, semi-annual payments were proposed. V. 76, p. 811, 1031.



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.	
<b>Pere Marquette—(Concluded).—</b>								
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. c	280	1880	\$1,000	\$5,000,000	4 g. & 6 g.	A. & O.	N. Y., R. Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g. c.	400	1889	1,000	2,850,000	5 g.	M. & N.	do	May 1, 1939
Pt. H. Div. 1st Mt. (\$3,500,000) g. c.	235	1889	1,000	3,500,000	5 g.	A. & O.	do	Apr. 1, 1939
Toledo Division, 1st mort., gold. B.	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & N.M. 1st M. g. p. & lend by Ch. & W.M. O.F.B.	89	1891	1,000	1,667,000	5 g.	M. & N.	Boa. Nat. Webster Bk.	May 1, 1931
Gr. Rap. Kal. & S. E. 1st mort., sinking fund. B.	33	1897	1,000	145,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Western Equipment Co. call at par.	.....	.....	1,000	80,000	6	A. & O.	Boston.	Oct. 1, 1910
Marquette equip't 1st M., guar. s. f. call at par.	.....	1900	1,000	694,000	5	A. & O.	do	Apr. 1, 1909
East. equip. 1st M., g. c. p. & l. call at par.	.....	1903	1,000	3,500,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Jan. 2, 1908
Pere Marquette consol. M., \$50,000,000 F. c&r	.....	1901	1000.00s	5,775,000	4 k.	F. & J.	do	Jan. 1, 1851
Lake Erie & Detroit River, 1st M., g. Mo	202	1902	1,000	3,000,000	4 1/2 g.	F. & A.	N. Y., Mor. on Trust Co.	Aug. 1, 1932
Pere Marquette coll. tr. M., g. call par.	.....	1903	.....	2,870,000	3 to 4 g.	J. & D.	St. L. Union Trust Co.	Jan. 1, 1933
Pere Marq. Transport Co. gold, p. & l. guar.	.....	1897	1,000	80,000	6 g.	J. & J.	do	\$20,000 yrly
Saginaw Tus. & Huron, 1st M., p. & l. guar. Co.	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co.	Aug. 1, 1931
Gr. Rap. Beld. & Sac., st M., gold, int'l rental	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co. Boston.	May 1, 1924
Pere Marq. of Ind. guar. p. l. call at 105. Eaac	Text.	1903	1,000	575,000	4 g.	M. & N.	N. Y., East'n Trust Co.	May 1, 1943
Marq. & B. D. & N. g. p. & l. call 105. f. Wa o	.....	1903	1,000	400,000	4 1/2 g.	A. & O.	N. Y., East'n Trust Co.	Apr. 1, 1933
Bult. & Niag. RR., Ter., gu. p. & l. (V. 76, p. 1031)	.....	1903	.....	N'n'e Oct. '03	.....	.....	.....	.....
Perkiomen—1st M., ser. 1 (1st) n'g. gu. p. & l. P. c	38.3	1888	100 &c.	799,600	5 g.	Q. J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d) l'g. gu. p. & l. (end.) P. c	38.3	1888	1,000	1,125,000	5 g.	Q. J.	do	Jan. 1, 1918
Peterborough RR.—Stock rental 4 per cent.	.....	.....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1903, 2%
<b>Petersburg RR.—See ATLANTIC COAST LINE RR.</b>								
Phila. & Balt. Cent.—1st M. \$2,500,000. \$1,200,000 4 1/2	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. Baltimore & Wash.—Stock auth. \$25,350,400	.....	.....	50	20,488,600	See text	J. & J.	Phila., Broad St. Stat'n	June 30, '03, 2%
Phl. W. & Bal. plain bas., s. f. \$20,000 yrly, not dr.	.....	1880	1,000	1,000,000	5	J. & J.	Phil. Of., Bost., Kid. Peab.	June 1, 1910
Plain bonds	.....	1887	1,000	1,000,000	4	A. & O.	do	Apr. 1, 1917
Plain bonds	.....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold	.....	1891	1,000	930,000	4 g.	J. & J.	do	Jan. 1, 1926
Plain bonds, gold	.....	1892	1,000	1,000,000	4 g.	A. & O.	do	Oct. 1, 1932
Balt. & Potomac, 1st M. (n'g. s. f., not dr.) X. o	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f., not drawn. X. o	92	1871	1,000	3,000,000	6 g.	A. & O.	do	Apr. 1, 1911
Consolidated mort., \$10,000,000, gold. S. B. o	93	1889	1,000	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
Phila. & Ches. V.—1st M., pt. old 5s, red. '96, g. P. c	.....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pt., int. reduc'd in '96, g. P. c	.....	1888	500	100,000	3 g.	A. & O.	do	Apr. 1, 1938

EARNINGS—2 months, 1903.....		Gross, \$481,837; net, \$104,467
July 1 to Aug. 31, 1902.....	Gross, 435,483; net, 103,843	
Sur. over 2 mos. charges, \$37,091 in 1903, agst. \$41,467 in 1902		
<b>ANNUAL REPORT.—For 1902-03 see lessee's report V. 77, p. 296, 520.</b>		
<b>Year end, June 30.</b>	<b>Gross.</b>	<b>Net.</b>
1902-3.....	\$2,947,237	\$641,367
1901-2.....	2,518,751	654,113
		\$564,260
		\$77,107
		89,853
	* Includes \$160,000 (4 p. c.) int. on incomes.	

—(V. 75, p. 439; V. 76, p. 480, 811, 1031; V. 77, p. 296, 824.)

**Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPP'T.**

**Peoria & Pekin Union Ry.—**Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 53.71. Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum. Earnings for year 1901-02, gross, \$809,817; net over taxes, \$226,847; charges, \$157,155; improvements, \$32,951; dividends, \$60,000; balance, def., \$23,259.—(V. 70, p. 584.; V. 74, p. 152.)

**Peoria & Spring, Ry.—See SUP. of July, 1902, and V. 75, p. 290; V. 76, p. 1085.**

**Pere Marquette RR.—(See Map.)—**System includes:

Lines owned in fee.	Miles.	Other lines, branches, etc.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan..	268	Trackage, etc.	276
La Crosse, Ind. to Bay View, Mich.	380	Trackage St. Thomas to Buffalo, N. Y.	112
Detroit to Grand Rapids, Mich.	152	Leased (G. R. Kal. & S. E.)—	
Port Huron to Howard City..	172	Rapid City to Stratford..	33
Pt. Huron to Grindstone City.	111	Saginaw Tuscola & Huron—	
Grand Rapids to Biz Ledge..	94	(See this company.)	
Allegan to Pentwater.....	102	Saginaw to Bad Axe.....	66
Walkerv., Ont., to St. Thomas	128	London & Port Stanley.....	24
Sarnia, opposite Port Huron, to Roueaud.....	78	Total.....	2,245

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., and four steamers valued at \$443,564. In Feb., 1903, three additional car ferry steamers were ordered, to cost \$950,000, and also a vessel, to cost \$240,000, to ply on Lake Erie, between Rondege and Conneaut. V. 76, p. 383.

**ORGANIZATION.—**Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR. per plan in V. 68, p. 1024, 1181. The Lake Erie & Detroit River Ry., 230 miles miles, including leased line, 24 miles, was taken over Jan. 1, 1903. In 1903 the Grand Rapids Kalkaska & Southeastern, 40 miles, formerly leased, was purchased. V. 77, p. 951.

In Dec., 1902, a syndicate consisting of Thos. H. West and John F. Shepley of the St. Louis-Union Trust Co., F. H. Prince, G. H. Norman, Newman Erb, Nathaniel Thayer, T. F. Ryan, Mark T. Cox and others, acquired \$9,271,700 of the \$14,145,500 common stock, which, together with \$1,800,000 additional stock (about equally divided between common and preferred stock) have been placed in a 5-year voting trust, thus ensuring control. The purchase of the Lake Erie & Detroit River Ry. and an agreement for trackage with the Canada Southern from St. Thomas to Buffalo, 112 miles, extends the line easterly to Buffalo. V. 75, p. 981, 1203, 1254, 1302.

On Mar. 6, 1903, the Pere Marquette International Bridge Co. was organized to build a bridge across the Detroit River near Grosse Ile, about 20 miles below Detroit. The Marquette & Bessemer Dock & Navigation Co., including docks at Conneaut and Fort Dover, on Lake Erie, is controlled by the Pere Marquette and the Bessemer & Lake Erie see "Bonds" below. V. 76, p. 480, 594, 706, 922, 1034.

On Mar. 9, 1903, the Pere Marquette RR. of Ind. was incorporated to build 16 miles from New Buffalo to Hammond, Ind., 20 miles from Chicago, under construction in July, 1903. V. 76, p. 383, 594, 752.

**STOCK.—**Authorized \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref.; outstanding common \$14,145,500, preferred as in table.

**DIVIDEND.—**On pref., 1901 to 1903, both incl., 4 p. c. yearly (F. & A.) First div. on common, 1st p. c., paid Aug. 1903. V. 77, p. 89.

**BONDS.—**The consol. 4s of 1901 (total issue \$50,000,000) are limited to \$20,000 per mile of completed single track line, including underlying bonds, or \$25,000 per mile double-track line. Of the bonds, \$26,650,000 were reserved to retro the same amount of old bonds. V. 72, p. 675. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice. V. 72, p. 1184.

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent. to Dec. 1, 1905, and thereafter 4 per cent. to maturity. V. 75, p. 1302; V. 76, p. 214.

Lake Erie & Detroit River Division mort., V. 76, p. 1356; V. 77, p. 89.

The Pere Marquette RR. of Indiana 1st 4s of 1903 (author issue, \$3,000,000, Eastern Trust Co. of N. Y. trustee), will cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 miles, and be issuable at \$25.00 per mile for single and \$10,000 additional for double track, \$500,000 being reserved for Chicago terminals. The first issue (\$575,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1356.

The Marquette & Bessemer Dock & Navigation bonds (Eastern Trust Co. of N. Y. trustee) are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are subject to call in whole or part at 105, and 1 p. c. must be called yearly for the sinking fund at the same price. If not purchasable at a lower figure. V. 76, p. 706, 922. Form of guaranty, p. 1354.

The Buffalo & Niagara RR. & Term. Co. mortgage for \$1,000,000 will be secured by Buffalo terminals and 45 miles of road. V. 76, p. 1031.

The Eastern Equipment 5s of 1903 are in two series A for \$1,500,000 and B for \$2,000,000; the entire issue may be called on 6 months' notice and \$75,000 of the As and \$100,000 of the Bs are redeemable Mar. 1 yearly. V. 76, p. 866. Form of guaranty V. 77, p. 90.

**GENERAL FINANCES.—**See letter of President in July, 1903. V. 77, p. 89.

LATEST EARNINGS—8 mos., 1903	Gross, \$7,402,103; net, \$2,199,532
Jan. 1 to Aug. 31, 1902	Gross, 6,771,961; net, 1,663,216
Surplus over charges, \$1,008,826 in 1903, against \$603,006 in 1902. The Lake Erie & Detroit is included in both years.	

**REPORT.—**Report for 1902 at length was in V. 76, p. 1034.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings .....	\$9,955,375	\$9,201,175	\$8,296,112
Operating expenses and taxes.....	7,510,534	7,110,212	6,330,593
Net earnings .....	\$2,444,841	\$2,090,963	\$1,965,519
Add net land receipts.....	.....	50,519	.....
Total net income.....	\$2,444,841	\$2,141,482	\$1,965,519
Deduct—Interest.....	1,451,705	1,376,389	1,319,331
Dividend on pref. stock.....	(4) 420,416	(4) 420,446	(4) 420,000
Equip. sink fund payments.....	159,244	152,500	.....
Transferred to improv'm't fund..	200,000	.....	.....
Balance, surplus.....	\$213,476	\$212,147	\$226,189

**OFFICERS.—**President, F. H. Prince; Vice-Presidents, Mark T. Cox Newman Erb, New York; Vice-Pres. and Gen. Mgr. Myron J. Carpenter; Sec. and Treas. Charles Merriam; Auditor, J. E. Howard; Directors, May, 1903, V. 76, p. 48, 1031.—(V. 77, p. 37, 89, 148, 770, 951.)

**Perkiomen RR.—**Owns from Perkiomen Junction, Pa., to Etnaus Junction, Pa., 38.3 miles. Stock, \$1,500,000 (par value of shares, \$50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1901-02, gross, \$397,057; net, \$191,473; interest and taxes, \$102,830.—(V. 71, p. 1013; V. 72, p. 283.)

**Peterborough RR.—**Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

**Philadelphia & Baltimore Central RR.—**West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila., Baltimore & Washington holds \$2,497,150 of the \$2,499,189 stock; For 1901-02 gross earnings, \$968,718; net, incl. other income \$199,736; charges, \$173,578; bal., sur., \$26,158. Fiscal year now ends Dec. 31.

**Philadelphia Baltimore & Washington RR.—(See Map Penn. RR.)—**Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	Miles.	Lines controlled, leased, etc.—
Philadelphia to Bowie, Md., via	119	Philadelphia & Balt. Central, 80
Baltimore (all double track) 119		Delaware RR., 259
Bowie to Pope's Creek, Md. ...	49	Delaware Md. & Va., 98
branches to Delaware City, etc.	42	other lines (5).....
		58

Total (see this company)..... 704

**ORGANIZATION.—**A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032. As to proposed new terminals at Washington, D. C., see V. 76, p. 594, 812.

**STOCK.—**Stock authorized, \$25,350,450; outstanding May 29, 1903, \$20,188,600, mostly owned by Penn RR.; of the balance, \$3,000,000 is reserved for exchange of Balt. & Pot. consols and \$5,855 for the stocks of the old companies not yet exchanged; par of shares, \$50.

**DIVIDENDS.** '88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. Since, (P. W. & B.) } 7% 7 6 8 7 7 1/2 7 6 1/2 7 below.

In 1902, Jan., 4 p. c.; July 3 p. c. First dividend (semi-annual) since consolidation, 2 p. c., paid Dec. 31, 1902; 1903, June 30, 2 p. c.

**BONDS.—**The bonds issued by the Phil. Wilm. & Balt. are all to be secured by any future mortgage; see page 4 SUP. of April, 1895. Mortgages and ground rents 1903, \$185,765.

**EARNINGS—**10 mos., 1902-3.....Gross, \$11,076,278; net, \$3,044,119  
Nov. 1 to Aug. 31, 1901-2.....Gross, 9,999,278; net, 3,174,019

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>Phila. &amp; Erie</i> —Common stock (\$10,000,000 author.)	305	....	\$50	\$7,985,000	4	In 1902 Semi an	Phila., Broad St. Stat'n.	July 10 '03 2%
Special stock, 7 per cent.	305	....	50	2,400,000	7	In 1902 Yearly	Phila., Broad St. Stat'n.	Dec. 31 '02 7%
Gen. M. (now 1st) gold, guar. p. & l. by Pa. RR. Co.	305	1869	1,000	8,680,000	6	G. J. & J.	do and London.	July 1, 1920
do do (\$5,263,000 are 5a).	305	1869	1,000	11,143,000	4	G. & 5 G. A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
<i>Phila. &amp; Frankford</i> —1st M., \$500,000, guar. by P. C.	....	1892	1,000	500,000	4	G. F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
<i>Phila. Germ. &amp; Norristown</i> —Stock rental, P. & R. Ry.	30	....	50	2,246,900	12	Q.—M.	Phila., Mar & Mer Bldg.	Sept. 4 '03 3%
<i>Phila. Harrisburg &amp; Pitsburg</i> —1st mort., gold, c. & r.	47	1890	1,000	2,000,000	5	G. A. & O'15	Phila., Comp'y's office.	Oct. 15, 1925
<i>Phil. New'n &amp; N. Y.</i> —1st M., gold (see text).	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
<i>Philadelphia &amp; Reading Ry.</i> —SEE READING CO. COMPANY.								
<i>Phila. &amp; Trenton</i> —Stock 10 p. c. rental, Penn RR.	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Oct., '03, 2 1/2%
<i>Piedmont &amp; Cumberland</i> —Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Aug. 1 '03, 2 1/2%
1st mortgage, gold, interest rental, 10c.	29	1886	1,000	650,000	5	G. F. & A.	Baltim., Hambleton & Co.	Aug. 1, 1911
<i>Pine Creek</i> —1st M., guar. prin. and interest (end. r)	75	1885	1,000	3,500,000	6	J. & D. N. Y. G'd. Cent. Station.	do	Dec. 1, 1932
<i>Piqua &amp; Troy</i> —1st M., \$250,000, g., gu. p. & l.	8	1900	1,000	225,000	4	G. M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
<i>Pittsburg Bessemer &amp; L. E.</i> —Com., 3 p. c. rental.	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	Oct. 1 '03, 1 1/2%
Pref. stock, 6 per cent cum., guar. by rental.	....	....	50	2,000,000	6	J. & D.	do do	June 1 '03, 3%
Pittsb. Shn. & Lake Erie, 1st mort., gold, C. & C.	134	1890	1,000	3,000,000	5	G. A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mort., for \$4,800,000, gold, C. & C.	151	1893	1,000	658,000	5	G. J. & J.	do do	July 1, 1943
Pitts. B. & L. E., consol. M., \$10,000,000, g. U. P. & C.	193	1897	1,000	6,342,000	5	G. J. & J.	N. Y. U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, \$2,000,000. See text. U. P. & C.	193	1899	1,000	2,000,000	5	G. J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, \$75,000, g., ea. July 1 U. P. & C.	....	1897	1,000	225,000	6	J. & J.	Un. Trust 'Co., Pittsb'g.	July 1, 1904 06%
Connnet equip. trust, part due yearly, g. F. P. I.	....	1899	1,000	300,000	6	M. & R.	Fid. Tit. & Tr., Pittsb'g.	Feb. 1, 1904 8%
Shenango equip. trust, part due yearly, g. F. P. I.	....	1899	1,000	725,000	5	G. A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '04 13%
Greenville equip. trust \$100,000 due y'ly, g. U. P. & C.	....	1900	1,000	1,000,000	5	G. M. & N.	do do	May 1, '11 '20
Butler equipment trust \$2,050,000 U. P. & C.	....	1901	1,000	2,050,000	5	G. A. & O.	do do	Apr. 1, 1921
<i>Pittsburg Chartiers &amp; Yough'y</i> —Stock, \$1,000,000.	....	....	50	700,000	4	Jan. '00	Pittsburg, Office.	Jan. 15, '00, 4%
Gen. M. \$1,000,000, g., gu. p. & l. (end.) F. P. I. See text.	19	1892	1,000	316,000	4	G. A. & O.	do do	Apr. 1, 1932
<i>Pittsb'g Cincinnati Chic. &amp; St. Louis</i> —Com. stock	1,095	....	100	24,777,534	3	In 1903 See text	N. Y., Farm. L. & T. Co.	Aug. 15 '03, 1 1/2%
Preferred stock	1,095	....	100	22,701,116	4	In 1903 J. & J.	N. Y., Farmers' L'n & Tr.	July 16, '03, 2 1/2%
{ Col. & Ind. Cent. mortg. (\$2,335,000 are 1st M.)	208	1864	1,000	3,021,000	7	Various	N. Y. Union Trust Co.	Nov., 1904
{ Union & Logan's 1st M. (Un City to Logan's, Jr)	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts con. M. (\$22,000,000) g. Un. & C.	580	1883	1,000	1,506,000	5	G. A. & O.	do do	Oct. 1, 1932

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, \$837,132; 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., 23.9 miles. Chartered in 1838. 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., 283 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," 1898-93, 7 p. c. yly.; '94 to '96, none; '97, 2 p. c.; '98 and '99, 4%; 1900 to 1902, both incl., 7%.

EARNINGS.—8 months, 1903.....Gross, \$5,164,430; net, \$1,670,349

Jan. to Aug. 31, 1902.....Gross, 4,056,635; net, 1,368,275

ANNUAL REPORT.—Report for 1902 was given in V. 76, p. 539

Year end. Dec. 31— 1902. 1901. 1900. 1899.

Gross earnings.....\$6,423,192 \$6,789,689 \$5,824,626 \$5,348,029

Total net income..... 2,110,335 2,725,740 2,036,010 1,664,235

Interest on debt..... 1,019,150 1,019,150 1,019,150 1,019,150

Div. on special stock..... 168,000 168,000 168,000 96,000

Div. on com. stock.....(4%) 319,400 (2) 159,700

Interest on equip'm't, &c. 588,018 1,202,722 757,491 447,864

Balance.....sr. \$15,766 ar \$176,168 sr. \$141,369 sr \$101,221

—(V. 74, p. 380, 526; V. 75, p. 30; V. 76, p. 333, 639.)

**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, 99 m.; leases Plymouth RR., 9 miles. Leased Nov. 10, 1870, to Phila. & Reading for 999 years; rental, \$277,623, including \$5,000 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, \$272,539. Year ending June 30, 1903, gross, \$119,060; net, \$16,151; charges, \$17,635.

**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 Co. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

**Piedmont & Cumberland Ry.**—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c. F. & A. on stock, of which it owns 92 per cent. V. 69, p. 590, 5-2; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p. 492; V. 73, p. 785.)

**Pine Bluff & Western Ry.**—See V. 77, p. 1226

**Pine Creek Ry.**—Owns Stakeholder Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for \$35,000 yearly, payable quarterly, Q. F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50); July 1, 1903, N. Y. Central owned \$999,000.—(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 & Linesville RR., Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, etc., 13 miles; total, 203 miles. Most of the road owned is to be double-tracked in 1903. V. 75, p. 1203.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north. See V. 63, p. 1159; V. 65, p. 152. Boat lines to Canada. See V. 77, p. 1223; V. 76, p. 1358, 922; V. 60, p. 872; V. 61, p. 241, 795.

Of the stock \$5,500,500 com. and \$500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. steel Corp'n.

DIVIDENDS.—On pref., 3 p. c. 1899. In 1900, 6 p. c.; since under lease, 6 per cent yearly on pref. and 3 p. c. on common.

BONDS.—Debentures of 1899 may be called after June 1, 1909, upon company paying 5 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 5a 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, Co., to Pittsburg, Pa., 60 miles; to be completed by April, 1904. See V. 76, p. 543. To be merged with the Wheeling & Lake Erie, forming in connection with Wabash, an independent route to Pittsburg for the Missouri Pacific and associated lines. A contract providing a large tonnage was made with the Carnegie Co. (now controlled by the U. S. Steel Corp.) Stock, \$2,000,000, all outstanding. A syndicate is supplying the funds for construction.—(V. 77, p. 951.)

**Pittsburg Chartiers & Youghogheny Ry.**—See page 1490.

**Pittsburg Cincinnati Chicgo & St. Louis Ry.**—(See Map.)—

Lines owned.	Miles.	Lines leased—Con.—	Miles.
Pittsburg, Pa., to Chicago, Ill.	509	Ohio Connecting Ry.....	3
Bradford 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		

Operated under their own organization—

Pittsburg Chartiers & Youghogheny Ry.....	19
Cinclin. & Musk. Val. RR.....	149
Waynesburg & Wash. RR.....	28

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. As to purchase of one third interest in majority of Hoeking Valley common stock, see that company.

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, \$22,701,116. Stock listed to Sept., 1902, common, \$25,539,300; preferred, \$24,000,000. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126. Of the preferred stock, \$15,000,000 is pledged as collateral under Penn. Co. certificates of 1901. V. 73, p. 957.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS.—} 1892-93. '94. '95. '96. '97-'98. '99. '00. '01. '02 1903. On pref. p. c.—} 4 yearly. 2 0 2 0 3 4 4 4 4

On com., 1 p. c., Aug. 15, '01; in '02 and '03, 3 p. c. each (F&A).

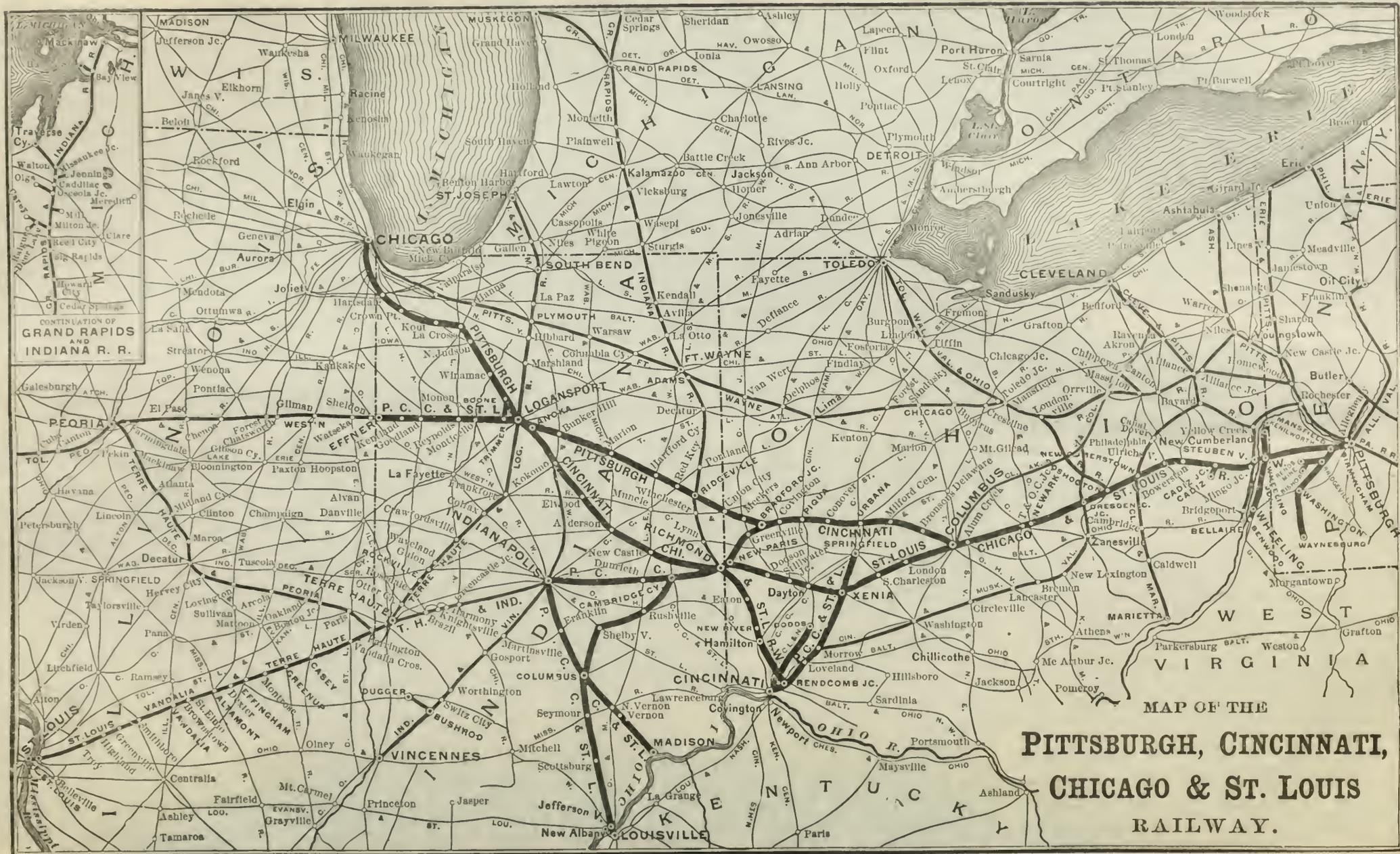
STOCK OF OLD COMPANIES unexchanged Jan. 1, 1903: Pittsb. Cin. & St. L. common, \$26,750. Chic. St. Louis & Pittsb., common, \$442,267, and preferred, \$6,052; Steubenville & Indiana, common, \$78,771, and preferred, \$750; Jeff. M. & I., \$5,000.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The five series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

LATEST EARNINGS.—8 mos., 1903, gross, \$11,267,411; net, \$4,028,433

Jan. 1 to Aug. 31 ..... 1902, gross, 14,619,155; net, 3,883,225

ANNUAL REPORT.—Report for 1902 at length in V. 76, p. 743, 757.



CONTINUATION OF  
GRAND RAPIDS  
AND  
INDIANA R. R.

MAP OF THE  
**PITTSBURGH, CINCINNATI,  
CHICAGO & ST. LOUIS  
RAILWAY.**

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.	
<i>Pitts. Cin. Chic. &amp; St. L.—(Con.)—St. &amp; Ind. 1st M.R.</i>	116	1864	\$1,000	\$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
<i>Jeff'nville, Mad. &amp; In. 1st M. (a. f. drawn at 110).c</i>	222	1866	1,000	731,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
<i>2d mort., Jeffersonsv., Ky., to Indianap. &amp; br'h.c</i>	222	1870	1,000	1,970,000	7	J. & J.	do do	July 1, 1910
Con. M., \$75,000,000, gold, guar. p. & l. (end.) by Pennsylvania Company. P	"A" g.c.	1890	1,000	10,000,000	4 1/2	K. A. & O.	do do	Oct. 1, 1940
	"B" g.c.	1892	1,000	8,786,000	4 1/2	K. A. & O.	do do	Apr. 1, 1942
	"C" g.c.	1892	1,000	1,379,000	4 1/2	M. & N.	do do	Nov. 1, 1942
	"D" g.c.	1895	1,000	4,983,000	4	M. & N.	do do	Nov. 1, 1945
	"E" g.c.	1899	1,000	610,837,000	3 1/2	F. & A.	do do	Aug. 1, 1949
<i>Pittsburg Cleveland &amp; Toledo—See BALTIMORE &amp; OHIO RR.</i>	OHIO RR.							
<i>Pittsb. Ft. Wayne &amp; C.—Gen. stk., 7 p. c. guar. Pa. RR.</i>	470	...	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 6, '03, 1 1/2
<i>Guaranteed special imp. stock, 7 p. c. guar. by end 1st mortgage, series A to F } Sunk fund, omnibus }</i>	470	1871	100	26,041,700	See text.	Q.—J.	do do	Oct. 1, '03, 1 1/2
<i>2d do series G to M } tive, not drawn. c }</i>	468	1862	500 & c.	5,250,000	7	Various	do do	July 1, 1912
<i>3d mortgage.</i>	468	1862	500 & c.	5,160,000	7	Various	do do	July 1, 1912
<i>4th mortgage.</i>	468	1862	500 & c.	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pitts. J. E. &amp; E.—A. &amp; B. C. Ter. RR., 1st M. g., gu. p. &amp; l. c</i>	3	1901	200 & c.	150,000	5 g.	J. & J.	Com. Titl. & Tr. Co. Phil.	Jan. 1, 1931
<i>Pittsburg Junction—See BALTIMORE &amp; OHIO.</i>								
<i>Pittsburg &amp; Lake Erie—Stock, auth. \$10,000,000...</i>	...	...	50	10,000,000	10 in '03	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, '03, 5%
<i>1st mortgage, gold.</i>	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
<i>2d mortgage, gold, Series A. &amp; B. N.</i>	71	1889	1,000	2,000,000	5 g.	A. & O. N. Y.	Security & Tr. Co.	Jan. 1, 1928
<i>Pitts. Lisbon &amp; West—New mort., g., see text. Ho. &amp; R</i>	...	1902	1,000	600,000	4 g.	J. & D. N. Y.	Bowl Green Tr. Co.	Dec. 1, 1952
<i>P. L. &amp; W. Ry., 1st M., subject to call at 105</i>	25	1896	500	150,000	5	J. & J. N. Y.	Bowl Green Tr. Co.	July 1, 1926
<i>Pittsburg McK. &amp; Yough.—Stock, guar., see text.</i>	...	1884	50	3,959,650	6	J. & J. N. Y.	Union Trust Co.	July 1903, 3%
<i>1st mortgage, guar. by P. &amp; L. E. and L. S. &amp; M. S. c</i>	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
<i>2d M., gu. p. &amp; l. (end.) by P. &amp; L. E. and L. S. &amp; M. S. c</i>	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
<i>McKeesport &amp; Belle Vernon, 1st M., r., ass'd. P. P. I</i>	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g. Fidelity Tr. Co.	July 1, 1918
<i>Pitts. Ohio Val. &amp; Cin.—1st M. g., s. f. not dr'n P. P. c</i>	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
<i>Pittsburg Painesville &amp; Fairport—See BALTIMORE &amp; OHIO RR.</i>	OHIO RR.							
<i>Pittsb. Shawmut &amp; No.—1st M. g., \$12,000,000 Colo*</i>	...	1899	1,000	184,000	5 g.	F. & A.	...	Feb. 1, 1949
<i>New mortgage, gold, \$15,000,000.</i>	...	1902	...	6,419,600	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952
<i>Pittsburg Virginia &amp; Charleston—Stock (\$6,000,000)</i>	84	...	50	3,772,400	7 in 1902	M. & N.	Philadelphia Office.	May 1, '03, 3 1/2
<i>Cons. M., now lat. g., s. f., not dr'n, ser. A. G. P. c</i>	84	1895	1,000	3,431,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
<i>a Sinking fund Jan. 1, 1903, held \$2,212,000</i>	additonal.			b \$73 5,000.				
<i>Pittsburg &amp; Western—See BALTIMORE &amp; OHIO RR.</i>								

Year ending Dec. 31.	1902.	1901.	1900.
Miles operated (system proper)	1,164	1,156	1,158
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	x 220,115	141,351
Total net earnings	\$5,776,729	\$6,217,436	\$5,090,002
Interest on bonds	\$2,202,405	\$2,161,601	\$2,260,180
Rentals paid	131,637	132,239	131,193
Car trusts (including interest)	254,878	224,358	205,830
Miscellaneous	1,398,357	*1,800,090	*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	\$138,030	\$371,549	\$547,743

\* Includes extraordinary expenditures in revising grades, alignment, etc., etc. x Includes profit in operating Little Miami RR. and St. L. V. & T. H. RR.—(V. 74, p. 1356; V. 75, p. 733; V. 76, p. 748, 757.)

**Pittsb. Cleve. & Tol. RR.**—See Balt. & Ohio RR.—(V. 76, p. 49.)

**Pittsburg Fort Wayne & Chicago Ry.**—(See Map Penn. RR.)—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.—J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts hold that stock entitled to it. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1898, \$335,300; in '99, \$824,907; in 1900, \$1,002,700; in 1901, \$1,29,200; in 1902, \$1,418,200; in 1903, \$2,010,400. Of the \$24,033,300 guaranteed special stock outstanding Nov., 1902, \$20,925,900 is pledged to secure bonds of the Pennsylvania Company. V. 75, p. 1087.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$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. 1087; V. 76, p. 1356, 1408.)

**Pittsb. Johnstown Ebenas. & Eastern RR.**—V. 77, p. 623

**Pittsburg Junction RR.**—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except \$14,950 common stock, \$959,000 first 6s \$270,000 second 5s and \$219,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1093, 1192 and V. 70, p. 77.

**Pittsburg & Lake Erie RR.**—Owns from Pittsburg, Pa., to Youngstown, O., 68 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 \$139,850 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, \$10,093,706; net, \$2,236,471; taxes, \$143,430; interest, \$227,409; 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; Ashland and East Liverpool, O., and in Pennsylvania to a connection with the Buif. 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-erred to retire the \$150,000 5ves of 1896. See V. 76, p. 363. For 7 1/2 mos. ending June 30, 1903 (32 miles), gross, \$54,443; net, \$16,013; other income, \$1,303; charges, \$20,423; bal. def., \$3,107. President, N. B. Billingsley, Lisbon, O.—(V. 75, p. 794, 907, 1032; V. 76, p. 49, 383.)

**Pittsburg McKeesport & Youghloughy 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 guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 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 \$900,000 common stock and \$235,050 of the \$250,000 preferred stock and all the 1st mortgage and terminal bonds as part security for its own Pittsburg Lake Erie & West Virginia System 4s. V. 72, p. 1188. For 7 months ending Jan. 31, gross, \$260,542 in 1901-2, against \$296,285 in 1900-1.

For year ending June 30, 1901, gross, \$475,277; net, \$119,746; int. and taxes, \$86,552; balance, surplus, \$33,194. In 1899-00, gross, \$460,713; net, \$122,209.—(V. 71, p. 132, 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 Macedonia (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. Of first division, Wayland to Shawmut, Pa., [228 miles], 168 miles is in operation, viz:

Owned—	Miles.	Leased—(Concl.)	Miles
Hydes to Clermont, Pa.	46	Hornells Jct. to Hornellsville	10
Mt. Jewett to Coryville, Pa.	23	Trackage	...
Olean to Bolivar	...	Hydes to Shawmut, Pa.	6
Angelica to Wayland	38	Brockport to Brockwayville, Pa.	4
Paines Jct. to Cardiff, Pa.	12	Corryville, Pa., to Larabee	3

Leased—Croyland 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 Bolivar, N. Y., to Angelica, 23 m., to be opened Nov. 1, 1903.

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 \$164,000 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., 1903. The old lists exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts July, 1903, \$268,908.

STOCK.—All com., auth., \$15,000,000; issued, \$11,700,000; par \$100. LATEST EARNINGS.—For 9 mos. ending Mar. 31.

9 mos.	Gross.	Net.	Oh. inc.	Charges.	Bal., sur.
1902 3	\$523,109	\$204,784	\$205,045	\$265,296	\$145,531
1901-2	439,477	188,563	def. 4,188	233,207	def. 53,829

EARNINGS.—On the completed portion, earnings for the year ending June 30, 1903, were: Gross, \$680,976; net, \$247,354; other income, \$19,754; interest, taxes, etc., \$351,118; bal., def., \$34,008.

OFFICERS.—President, John Byrne; 45 Wall St.—(V. 75, p. 30, 291.)

**Pitts. Shenango & Lake Erie.**—SEE PITTS. BESSEMER & L. ERIC.

**Pittsburg Terminal RR. & Coal Co.**—V. 75, p. 1355, 1400; V. 76, p. 1403.

**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.

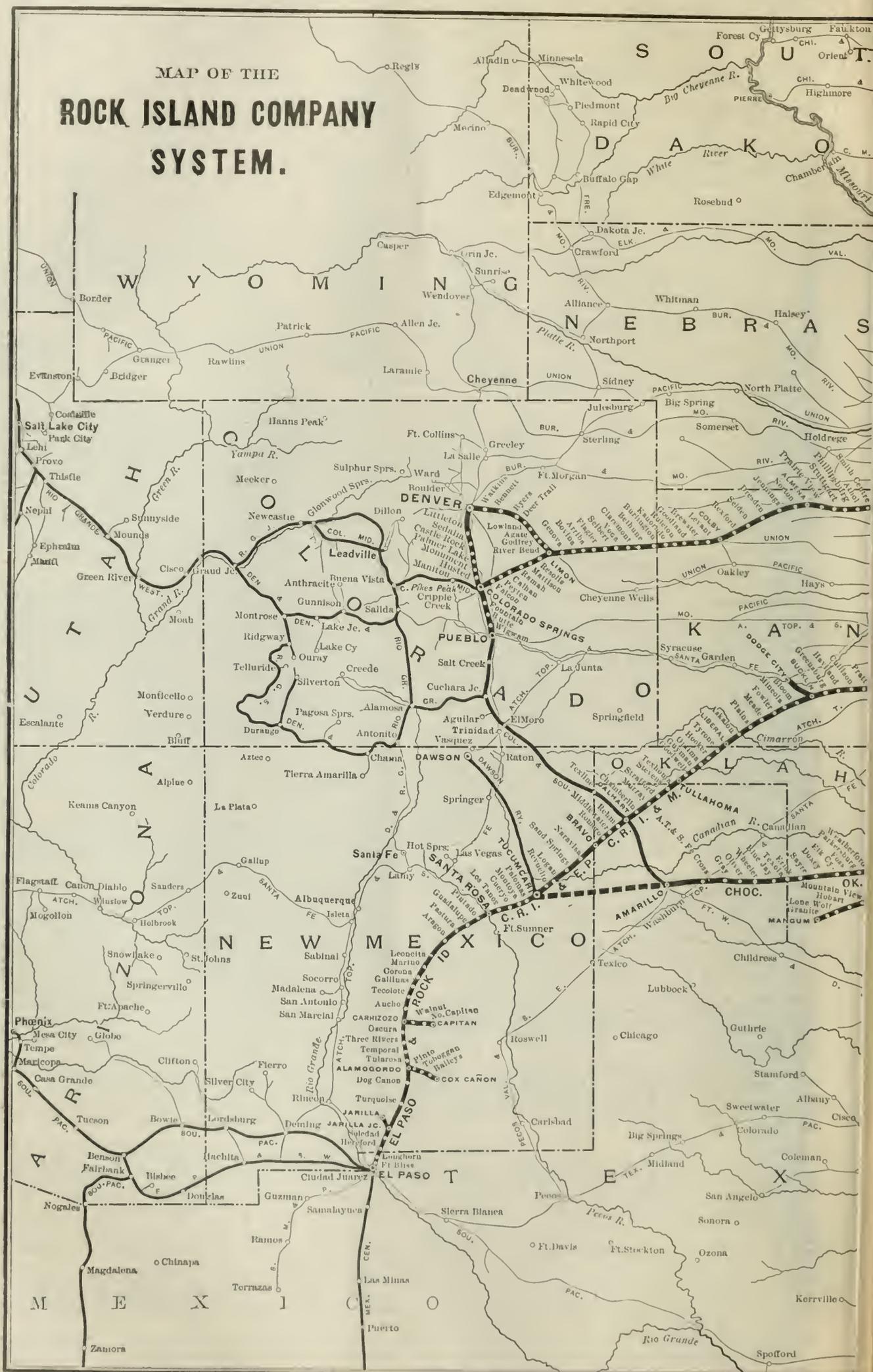
DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
Per cent...	5	5	3	5	5	5	6	7	7	7	7	May 3 1/2

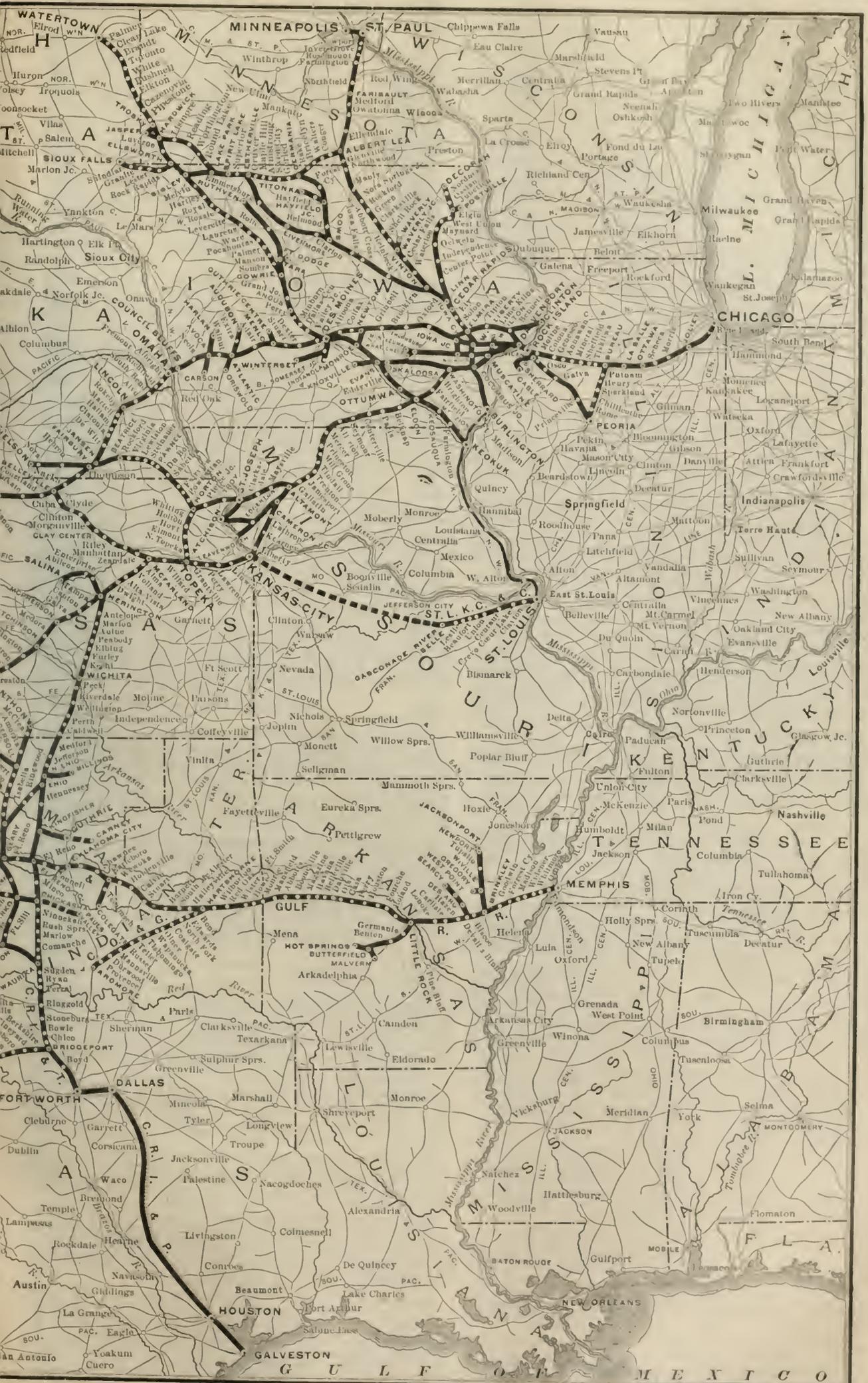
EARNINGS.—Year end, Dec. 31, 1902, gross, \$3,650,290; net, \$1,128,841; other income, \$6,614; fixed charges, etc., \$871,837; dividends (7 p. c.)—(V. 76, p. 1302.)

**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., 108 miles; total owned, 221 m. Leases and controls Pitts. Cleve. & Toledo, 77 m.; Pitts. Painesville & Fairport, 53 m.; Trumbull & Mahoning, 11 m.; total system, 362 miles.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. RR. B. & O. pledges as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire \$13,500,000 of new stock, \$5,982,000 of the \$9,700,000 first mortgage 4s of 1887, \$81,000 old 6s (all), \$136,000 of the \$219,000 Pittsburg New

# MAP OF THE ROCK ISLAND COMPANY SYSTEM.





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.	
<b>Pittsb. Youngst. &amp; Ashltb.</b> —Com. stock, \$2,000,000	125	....	\$50	\$1,333,342	7 in 1903	M. & S.	N. Y., Farm. L. & Tr. Co.	Sep. 25, '03, 3 1/2
Preferred stock, \$2,000,000	125	....	50	1,700,000	7 in 1903	M. & S.	N. Y., Far. L. & Tr. Co.	Aug. 1, 1908
Ashlt. & Pittsb. 1st M., Y. m. s. t. to Ashlt. & P. R.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Nov. 1, 1927
Consol. M. (for \$4,000,000) s. f. l. p. c., not dr. P. R.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1912
<b>Plymouth &amp; Middleboro.</b> 1st M., int. gu. by Old Col. of	15	1892	....	225,000	5	J. & J.	Boston.	July 1, 1916
<b>Pontiac Oxford &amp; North.</b> —1st M., g., \$400,000, n. e. c.	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Mercile Trust Co.	Sep. 15, '03, 1 1/2
<b>Portland &amp; Rochester.</b> —See BOSTON & MAINE RR.	....	....	....	....	....	....	....	Nov. 2, 1926
<b>Portland &amp; Rumford Falls.</b> —Stock	....	....	....	2,000,000	6 in 1902	Q.—M.	Portland, Me.	Aug. 1, 1927
Consol., now 1st, mort., \$1,000,000, gold. O. R. C.	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	July 27, Jan. '29
Plain bonds, sinking fund, gold, \$350,000	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Jan. 1, 1941
<b>Portland Union Ry. Sta.</b> —1st M., ser. "A & B," gu. s. f.	....	1887-9	1,000	300,000	4	J. & J.	Port'd, Me. & Boston.	Oct. 1, 1918
<b>Port Reading.</b> —1st M., g., gu. by old P. & R. P. R. c. r.	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	July 1, 1922
<b>Potomac Valley.</b> —1st M., \$2,000,000, g., gu. M. & N. C. & R.	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Oct. 1, 1947
<b>Potosi &amp; Rio Verde.</b> —1st M., \$15,000, p. m., s. f. M. & C.	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of, 27 Wm.	Sept. 30, '03, 2 1/2
<b>Providence &amp; Springfield.</b> —1st M., gold.	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I. Hospital Tr.	Oct. 1, 1947
<b>Providence &amp; Worcester.</b> —Stock (10 per cent rental).	51	1897	1,000	3,500,000	10	Q.—M.	Providence, Office.	Jan. 1, 1927
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.	Jan. 1, 1947
<b>Quaker town &amp; Eastern.</b> —1st mort., gold G. N. P. c.	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	1945
<b>Queen Anne's RR.</b> —1st mort., \$12,000 per mile	60	1895	1,000	(1)	5	J. & D.	Baltimore.	Oct. 1, 1950
Prior lien M., red. at 103 to 1906, then par.	....	1901	....	330,000	5	M. & S.	Baltimore.	Oct. 1, '03, 2%
Consol. mort., \$1,400,000 (4 p. c. for 3 years)	....	1901	....	(1)	4 to 5	....	....	Jan. 1, 1952
Income mort., \$600,000	....	1901	....	(1)	4	....	....	....
<b>Quincy RR. Bridge Co.</b> —Stock, 10 per cent rental.	....	....	....	1,750,000	See text.	J. & J.	Boston.	....
<b>Railroad Securities.</b> —Stock, com., \$10,000,000	....	....	....	4,750,000	....	....	....	....
Prof. st. ck. 4 per cent cum., \$10,000,000	....	....	....	2,575,000	4 in 1902	A. & O.	....	....
Ill. Cent. st. ck. int. cert. cum., g. ser. A. red. 105 W.	....	....	....	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	....
<b>Raleigh &amp; Augusta.</b> —Raleigh & Gaston—See SEABOARD	....	....	....	....	....	....	....	....
<b>Raleigh &amp; Cape Fear.</b> —1st M., \$310,000, gold. K. C.	20	1889	1,000	400,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1939
<b>Raritan River RR.</b> —1st mortgage, gold.	40	1862	100 &c.	650,000	5	M. & S.	N. J., Tit. Guar. & Tr.	Jan. 1, 1912
<b>Reading &amp; Columbia.</b> —1st mort. (ext. in 1882)	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1917
2d mortgage, coupon (extended in 1884)	....	....	....	1,000,000	6	J. & D.	do do	Sept. 1, 1950
Debentures	....	....	....	750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	....
<b>Reading Belt.</b> —1st M. g., \$750,000, gu. p. & l. end. G. N. P. c.	74	1900	1,000	....	....	....	....	....

Castle & Lake Erie 4s due 1917 and \$3,500,000 new mortgage bonds of Pittsburgh & 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. Balance. 1900 01.....\$1,080,687 \$1,534,029 \$3,000 \$1,078,729 sur.\$348,300 1899-00..... 3,835,034 1,337,861 3,726 1,076,652 sur. 264,935 —(V. 73, p. 33, 445, 785, 1011, 1109; V. 74, p. 268.)

**Pittsburg Youngstown & 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 7 On preferred, 1888 to Sept., 1903, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s. EARNINGS.—In year 1902 gross, \$2,713,130; net, \$912,326; other income, \$20,082; int., improvements, etc., \$861,163; dividends, \$212,044; bal., def., \$140,799.—(V. 73, p. 616.)

**Pontiac Oxford & Northern RR.**—Operates road from Pontiac Mich., to Caseville, 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. Litigation, see V. 77, p. 299. President, Hugh Porter, N. Y.—(V. 77, p. 299.)

**Port Jervis Monticello & Summitville RR.**—See New York Ontario & Western.

**Portland & Rumford Falls Ry.**—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track.—V. 69, p. 954.

DIVIDENDS.—1896 1897 1898 1899 1900 1901 1902 1903 Per cent. } 5 4 4 6 4 6 6 Incl. Sep., 4 1/2

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.

Year—Gross. Net. Oth. inc. Int., tax., etc. Divid's. Bal., sur. 1902 3..\$618,983 \$271,828 \$21,611 \$86,716 (6) \$120,000 \$46,723 1901-2 524,821 218,648 27,655 80,856 (6) 90,000 75,857 —(V. 72, p. 1188; V. 73, p. 1008; V. 75, p. 612; V. 77, p. 770.)

**Portland Union Railway Station.**—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

**Port Reading RR.**—Owns 21-21 m. of road, completed in Sept., 1892, from Port Reading Jct., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53-2 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 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. Year 1902, net, \$246,891. For year ending Sept. 30, 1901: Gross, \$395,263; net, \$233,925.—(V. 66, p. 130; V. 76, p. 1144.)

**Potosi & Rio Verde Ry.**—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

**Providence & Springfield RR.**—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896), to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

**Providence & Worcester RR.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; from July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

**Quakertown & Eastern RR.**—Quakertown to Riegelville, Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50. Year ending June 30 1902, gross, \$25,194; net, \$6,785; charges, \$11,970. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Offices, 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. 1208.

**Quebec Southern Ry.**—Owns Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles, (former South Shore Ry.); total, 144 miles.

Extension east, 85 miles was proposed in 1902, making short line between Montreal and Quebec. See V. 74, p. 95. A consolidation was also voted Jan. 14, 1902, with the South Shore Ry. V. 74, p. 152; 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. Hodge, Montreal, Can.—(V. 75, p. 612, 1032, 1254; V. 76, p. 1219.)

**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 recent y \$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 Federalburg, Salisbury and Snow Hill to the Virginia State line and thence to Cape Charles, Va. V. 74, p. 206, 728.

The consols bear interest at 4 per cent for three years and 5 per cent thereafter, of which \$732,000 to retire the old 5s, balance to retire prior lien bonds and for improvements. V. 72, p. 283. Year ending June 30, 1902, gross, \$161,709; net, \$19,434; total deductions, \$33,496; bal., def., \$14,062; 1900-01, def., \$10,784. Pres., William H. Beeley, 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; V. 77, p. 401.

**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 1903, the Chic. Burl. & Quincy purchased \$1,591,000 of the \$1,750,000 stock at \$200 per share in its Illinois Division 3 1/2 per cent bonds, and on Nov. 4, 1903, its stockholders will vote on purchasing the property.—(V. 75, p. 1355; V. 77, p. 629.)

**Railroad Securities Co.**—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, \$10,000,000; pref., 4 per cent cum., \$10,000,000; outstanding, common, \$4,750,000; pref., \$2,575,000. The \$8,000,000 present issue of the Int. certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends in 1902 and 1903, 4 p. c. yrly (paid A. & O.) on pf; Oct., 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 Lillington, 34 miles, including 2 miles of trackage; extension proposed to Fayetteville, 28 miles; total to be 62 miles. Incorporated in 1898; road opened Jan., 1899. Stock authorized, \$10,000,000 per mile. Bonds (see table above) are limited to \$5,000 per mile. V. 76, p. 752. For 2 mos. ending Aug 31, 1903, gross, \$10,135; net, \$4,95. Year ending June 30, 1903 (20 miles), gross, \$36,687, against \$25,140 in 1901-02; net, \$18,464, against \$12,050. President, John A. Mills; Secy. 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, \$400,000; par, \$100. Dividends paid in 1902 3, 4 p. c. Year ending June 30, 1903, gross, \$122,99; net, \$44,826; int., taxes, etc., \$22,110; dividends (1 p. c.), \$16,000; surp., \$6,716.—(V. 77, p. 34.)

**Reading Belt RR.**—Belt railroad, 74 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 Chickies, 6 miles; total operated, 60 miles. Stock, \$958,373 (par, \$50), of which \$788,200, together with \$9,500 1st mtce., \$35,000 2d mtce. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock being deposited under its general mortgage. Year 1902-03, gross, \$309,809; net, \$82,802; charges, \$116,348.

**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.:

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.	
<b>Reading Company—Common stock</b> .....			\$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. P. Morgan & Co.	Sept. 10 '03 2%
2d pref. stock, 4 per cent, non-cum.....			50	42,000,000	See text	Text.	do	Nov. 10, '03, 1 1/2
Gen. M., \$135,000,000, g. & s. f. not sub. call. C. & R. Jers. Cent. col. tr. M. g. red. 105 aft. '06. P. & R. Wilm. & North'n Rk. tr. cfs. g. red. at 105. G. P. Car. trusts, \$3,600,000, \$252,000 semi-annually. G. P. Car. & mar. trusts, \$200,000, semi-annually. G. P. Equipment trust, ser. C, gold, \$87,000 a. a. do. do. ser. D, gold, \$156,000 a. a. do. do.	Text.	1897	1000 &c.	64,526,000	4 g.	J. & J.	do	Jan. 1, 1907
<b>Old Phila. &amp; Read. RR.</b> BONDS UNDER LTRING								
Delaware River Terminal Pur. Money M., gold, c. Delaware River Term. Ext. Pur. Mon. M., gold, c. Bonds and mortgages on real estate.								
1st M., ext. in '60, Philadelphia to Pottsville. \$2 & c. Mortgage loans of 1844, 1848 and 1849. Mortgage loan of 1857 convertible. Mortgage loan of 1868, gold, extended in 1893. Consol. mortgage (\$8,162,000 are gold G. P. c. Impr't M., g., ext. in '07. P. & R. See V. 65, p. 870, g. Consol. M. of 1882, g., 5s, ext. '07 (V. 65, p. 278) g. Terminal mort. gold. See V. 64, p. 85. C. & R. Philadelphia City Subway Loan, guar., \$3,000,000. P. & R. Coal & I., mortg. See list V. 64, p. 619. Coal trust certifi. atea. gold. See V. 65, p. 278. Col. s. f. gold loan (R.R.) gu. p. l., ext. in '02		1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
<b>Benjamin &amp; Sara.</b> —Stock 8 p. c. Del. & Hud. (end.)								
1st mortgage, consolidated, int. rental. Hudson & Richmond Fredericksb. & Potomac—Common stock. Dividend obligations (same div. as com. stock). Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c. Note.—General mortgage of 1897 requires that the marked † above. † Only \$16,000 are 3s.								

Lines owned in fee.	Miles.
Phila. to Mt. Carbon, etc. & branches.....	125-19
Lebanon Valley branch.....	59-44
Lebanon & Tremont branch.....	65-28
Mahanoy & Shamokin brs.....	59-86
Schuylkill & Susq. branch.....	53-37
West Reading branch.....	1-86
Total (2 tracks 182 m.).....	365-00
<b>Lines leased</b> (See each Co.)	
Colebrookdale RR.....	12-8
Flockering Valley RR.....	11-2
East Pennsylvania RR.....	135-4
Allentown RR.....	14-5
Little Schuylkill Nav. & RR.....	131-5
Mine Hill & Schuy. Haven.....	142-0
Mt. Carbon & Pt. Carbon RR.....	2-5
Mill Creek & Mine H. RR.....	1-3
Schuylkill Valley Nav. & RR.....	111-0
East Mahanoy RR.....	10-9
Shamokin Sunbury & L. RR.....	131-3
Phila. German. & Nor. RR.....	129-6
Chestnut Hill RR.....	1-4
Catawissa RR.....	1103-0
Norristown Juno. RR.....	0-4
North Pennsylvania RR.....	186-2
Delaware & Bound B. RR.....	133-8
Schuylkill & Lehigh RR.....	146-9
Total system July, 1903 (2d track, 759 miles).....	2,144-6

(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; V. 77, p. 350.

**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 50 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.

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).....	17,351,936
Colliders and barges leased to Ry. Co. for \$115,000 yearly.....	2,107,650
Leased and new equipment.....	9,424,265
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).....	70,414,656
Morts. and ground rents at par (not under '96-'97 mort.).....	262,415
Int. in Phila. & Read'g Coal & Ir. above securities owned.....	79,116,721
Claims against other companies, etc.....	3,592,012
Total July 1, 1903 (See V. 77, p. 835).....	\$250,061,774

**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 general mortgage 4s (not callable) were purchased and canceled as follows: In Mar., 1900, \$433,000; in 1901, \$391,000; in Mar., 1902, \$443,000; in Mar., 1903, \$253,000. 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., and 2 p. c. set aside, payable Mar. 10, 1904, making 4 p. c. for fiscal year 1902-03. First dividend on 2d pref., 1 1/2 p. c., paid Nov. 10, 1903. V. 76, p. 53.; V. 77, p. 33, 1226.

**BONDS.**—The General Mortgage 4s (abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securi-

Leased lines—(Con.)	Miles.
Phila. Har. & Pitts. RR.....	147-2
Wilmington & North. RR.....	88-4
Phila. & Reading Term. RR.....	1-3
Reading Belt RR.....	7-4
Tot. leased (2d track 257 3/4).....	645-1
<b>Entire stock owned—</b>	
Chester & Delaware RR.....	5-3
Rupert & Bloomsburg.....	1-6
Middlet'n & Hummelst'n RR.....	6-3
Tamaqua Hazleton & N. RR.....	9-9
<b>Controlled—</b>	
Central RR. of New Jersey.....	1676-8
Reading & Columbia RR.....	139-6
Lebanon & other branches.....	13-8
Read. Marietta & Han. RR.....	6-4
North East Penn. RR.....	125-7
Phila. & Chester Valley RR.....	123-9
Atlantic City RR. & branches.....	167-4
Catasauqua & Fogelsv. RR.....	29-5
Gettysburg & Harrisb. Ry.....	134-1
Perkiomen RR.....	138-3
Phil. Newtown & N. Y. RR.....	121-7
Port Reading RR.....	121-2
Stony Creek RR.....	10-1
Phil. & Frankford RR.....	1-2
(† See this company.)	
Total controlled.....	1,134-5
Total system July, 1903 (2d track, 759 miles).....	2,144-6

ties 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 timberland; equipment valued at about \$18,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the \$135,000,000 fours of 1897 \$51,457,500 were reserved to take up 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 installments, to secure which \$300,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,500,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,213,800 stock outstanding, \$1,495,000 Perkiomen stock and \$140,000 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 33 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by \$833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822.

**COAL PROPERTIES.**—These aggregate about 194,000 acres, as follows: Coal lands owned (acres).....95,144 | Timberlands owned (acres) 70,489  
Coal lands leased (acres).... 7,429 | Iron ore lands (acres)..... 21,000

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months) results were:			
2 mos.	P. & R. Ry.	Coal & Iron.	Read. Co.
Aug. 31.	Gross.	Net.	Gross.
1903.....	\$6,204,301	\$2,613,390	\$5,776,517
1902.....	\$6,913,370	1,059,645	498,510 def. 540,911
Changes all Cos. 2 mos. 1903.....			\$1,779,000; balance, sur., \$1,801,666
do do 1902.....			1,701,441; balance, def., 1,057,305

**ANNUAL REPORT.**—Report for 1902-3 was given at length in V. 77, p. 819, 832. See also editorial, p. 799.

Years Ending June 30.	1903.	1902.	1901.
Railway company—Receipts.....	\$32,429,791	\$29,515,534	\$28,344,168
Expenses (incl. renewals, etc.).....	20,593,263	18,769,998	18,566,351
Net earnings.....	\$11,836,528	\$10,745,536	\$9,777,818
Coal & Iron Co.—Receipts.....	\$23,279,241	\$26,519,530	\$28,917,858
Expenses.....	22,131,248	26,283,203	27,993,149
Net earnings.....	\$1,147,993	\$236,327	\$924,709
Reading Co.—Net income.....	6,431,711	6,312,122	4,881,444
Net earnings all Cos.....	\$19,416,232	\$16,293,992	\$15,583,971
Fixed charges and taxes.....	14,465,222	14,359,099	13,287,265
Surplus.....	\$4,951,010	\$1,934,893	\$2,296,717
Accumulated surplus.....	\$9,357,623	\$4,439,840	\$4,806,459
Dividends on 1st pref.....	(41,120,000)	(3,840,000)	(3-4) 934,735
Surp. end of year (all cos.).....	\$8,237,623	\$3,599,840	\$4,871,724

**OFFICERS.**—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., W. A. Church; Comptroller, D. Jones.

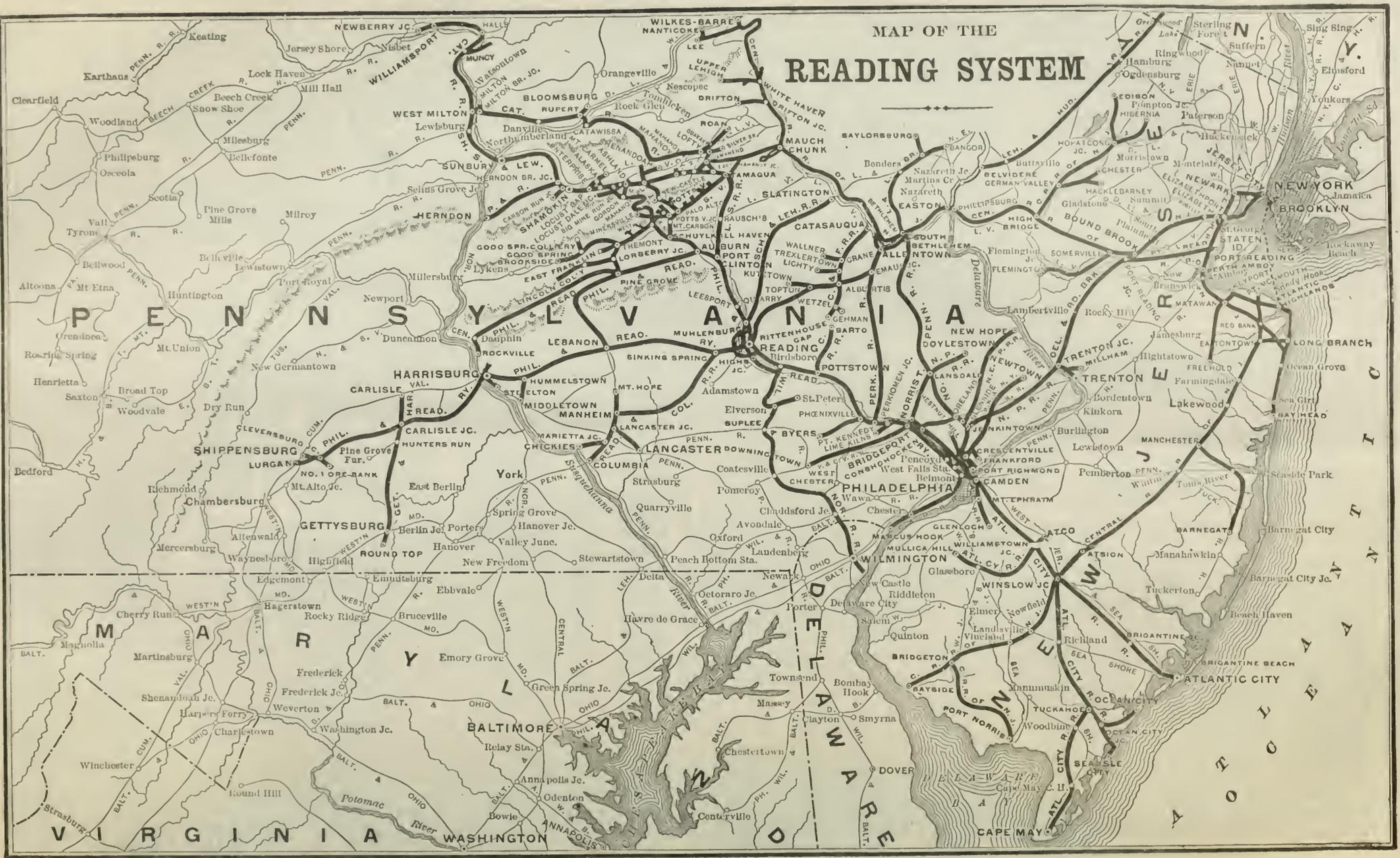
Directors—Joseph S. Harris, George F. Baer, John Lower Welsh, George C. Thomas, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

Office—Reading Terminal Building, Phila.—(V. 77, p. 819, 832, 1226.)

**Reusselaer & Saratoga RR.**—ROAD.—Embraces 192 miles, viz: Road owned—Miles. Leased (Continued)—Miles. Troy to Lake Champlain..... 79 Ft. Edward to Caldwell..... 15 Vermont line to Castleton, Vt. 7 Troy to Waterford Juno., etc. 14 Eagle Bridge, N. Y., to Rut-Schenectady to Ballston..... 15 land, Vt..... 62

**LEASE.**—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned \$600,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

# 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. &amp; 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
<i>Koch. &amp; Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391)	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
<i>Richmond &amp; Petersburg</i> —8KK ATLANTIC COAST LN								
<i>Rich. Wash. Co.</i> —Collat. Tr., g. g., red. 105.....	11	1903	.....	6,000,000	4 g.	J. & D.	New York.	June 1, 1943
<i>Rio Grande Junction</i> —Stock .....	.....	.....	.....	2,000,000	3-9 in '03	Yearly.	{ N. Y., Matt. 'Coppell } { & Co., 24 Exch Pl. }	Feb 5, '13, 3 1/2 Dec. 1, 1939
1st mortgage, gold, guaranteed, (Ce .....	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y. Co., office	July 1, 1917
<i>Rio Gr. Sierra M. &amp; Pac.</i> —1st M. g. \$20,000 p.m. Ce	158	1897	1,000	2,000,000	6 g.	J. & J.	N. Y., Mult., Coppell & Co	July 1, 1940
<i>Rio Gr. Southern</i> —1st M. g., \$25,000, { not guar. } { per mile, Ce .....	180	1890	1,000	2,233,000	4 g.	J. & J.	do do	July 1, 1940
<i>Rio Grande Western</i> —See DENVER & RIO GRANDE								
<i>Roch. &amp; 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, \$98,000,000.....	.....	.....	100	89,472,900	.....	.....	Checks mailed	Nov. 2, '03, 1%
Prof. stock, (see text) non-cum., \$54,000,000.....	.....	.....	100	51,190,200	.....	Q.—F.	do do	Nov. 2, '03, 1%

BONDS OF SYSTEM.

Year.	Gross.	Net (over taxes).	Rentals.	Bal., def.
1901-2.....	\$2,756,720	\$751,104	\$1,044,705	\$283,601
1900-1.....	2,636,183	714,421	1,033,683	319,262

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

**Richmond & Danville.**—See Southern Railway Co.

**Richmond Fredericksburg & Potomac RR.**—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles; to be double tracked. The dividend obligations carry no voting power. Rich. & 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 8 8 8 8

EARNINGS.—12 months, 1902-3....Gross, \$1,338,904; net, \$398,382  
July 1 to June 30. { 1901-2....Gross, 1,168,054; net, 441,483

**REPORT.**—Report for year ending June 30, 1902, was in V. 76, p. 99, showing: Gross, \$1,168,054; net, \$441,483; other income, \$22,830; interest, \$31,175; dividends, \$231,144; bal., sur., \$201,994. In 1900-1, gross, \$1,668,663; net, \$371,751; other income, \$26,314.—V. 74, p. 149; V. 75, p. 78; V. 76, p. 99, 1249; (V. 77, p. 629.)

**Richmond & Mecklenburg RR.**—Keysville, 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. 73. 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.

The collat. trust of 1903 (\$11,000,000 authorized issue), are guaranteed, jointly and severally by principal and interest, by the six roads named above; of the bonds \$6,000,000 have been sold or double-tracked and improvements. V. 77, p. 629, 695. Year ending Dec. 31, 1902, int. on investments and deposits, \$126,785; taxes, etc., \$2,772; dividends (3 p. c.), \$80,100; bal., sur., \$43,923.—(V. 73, p. 843, 1011; V. 77, p. 629, 695.)

**Rio Grande Junction Ry.**—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railroad (since foreclosed and reorganized as Colorado Midland Railway) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80c.; 1899, \$1.20; 1900, \$1.96; 1901, \$3.75; 1902, \$4.33; \$3.90. Year 1901-02, gross, \$573,119; rental, \$171,936.—(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, Babilal 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; Sidelight, John B. Lawrence Jr.; W. Morton Grinnell, John T. Terry. Secretary, Geo. Rowland, 40 Wall Street, N. Y.—(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, south to Durango, 162 miles, and branches to Telluride and coal fields near Hesperua, 18 miles. Stock, \$4,510,000; June 30, 1903, \$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 2 months ending Aug. 31:

2 months.	Gross.	Net.	Oct. inc.	Charges.	Bal., sur.
1903.....	\$97,822	\$51,507	\$1,947	\$34,244	\$18,211
1902.....	104,391	56,203	3,504	34,066	21,641

For year ending June 30, 1903, gross, \$553,534; net, \$278,157; other income, \$9,412; interest, taxes, etc., \$214,612; surplus for year \$73,357. In 1901-02, gross, \$575,675; net, \$262,540.—(V. 71, p. 389.)

**Rio Grande Western RR.**—See Denver & Rio Grande RR.

**River Front RR.**—Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 4.62 miles. In Jan., 1903, merger with Pennsylvania RR. was pending.—(V. 76, p. 103.)

**Rochester & Genesee Valley RR.**—Ayon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, \$34,012.

**Rock Island Co.**—(See Maps, pages 1432, 1433.)—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chic. R. I. & P. Railroad (new co.), whose bonds, together with the stocks of the Rock Island Company, were issued in exchange for (1) \$9,557,400 of the \$74,877,100 Chicago R. I. & Pacific Railway—which was, and (2) per plan V. 76, p. 1408, 1406, for over 90 p. c. of the \$3,800,000 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 \$1,500,000 cash, \$500,000 preferred stock and \$1,500,000 five year 4 p. c. 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.

Chic. R. I. & Pac. Railway.....	Miles	Leased—	Miles.
Stock all or nearly all owned.....	3,656	Des Moines & Ft. Dodge.....	144
Choct. Okla. & Gulf .....	1,051	Keok. & Des Moines (maj. stock owned).....	162
Burl. Cent. Rap. & Nor. (also leased) .....	1,367	Entire stock owned by O. O. & G.....	25
Rock Island & Peoria (also leased) .....	1,120	Searcy & Des Aro.....	25
Peoria & Bur. Valley (also leased) .....	147	Total Nov. 1, 1902.....	7,033
Chic. R. I. & Gulf .....	350	second track.....	1,739
Chic. R. I. & El Paso.....	111		

OTHER LINES.—CONTROL ACQUIRED IN 1903.

Controlled.....	Miles.	Half stock to be owned.....	Miles.
St. L. & San Fran. System, incl. 151 miles trackage (Mar. 31, 1903).....	5,137	Houston & Texas Cent. (V. 7, p. 823) .....	692
Evansville & Terre Haute.....	331	Houston East & West Texas .....	191
Under construction.....	259	Houston & Shreveport.....	39
		Total other lines Mar. 31, '03.....	7,649

As to Seaboard Air Line, see that Company.

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.....	204
Chicago Rock Island & Gulf Ry. Co.—Jacksboro to Graham .....	27
Chicago Rock Island & Gulf Ry. Co.—Fl. West to Houston.....	265
Chic. R. I. & Gulf Ry.—Maricillo to Texas—New Mexico line, and Chic. R. I. & El Paso RR. Co.—Texas New Mexico line to Tucuman.....	125
Choctaw & Chickasaw RR. Co.—Ardoore to Red River; and Chicago Rock Island & Gulf Ry. Co.—Red River to Dallas .....	113
Ch. etw Oklahoma & Gulf RR. Co.—Guthrie to Chandler, (completed Sept. 1903).....	60
Various branches in Oklahoma and Indian Territory—about .....	150

**STOCK.**—Common stock authorized \$98,000,000; preferred \$54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

	Total issued.....	Total acquired.....	—Rock Isl. Co. issues—
			Common. Preferred.
Chicago Rock Island & Pac. Ry. \$75,000,000	\$99,567,400	\$89,574,000	\$89,574,000
St. Louis & San F. Ry. com. stock, 10,808,000	27,283,300	18,915,500	18,915,500
Texas lines (as above) .....	16,340,000	7,160,000	2,500,000
Total.....	\$122,197,800	\$105,757,500	\$88,472,900
Reserved for "Frisco" stock not deposited and commission .....			\$1,879,000
Balance.....			\$16,405,600
Total.....			\$90,000,000

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.

**DIVIDENDS.**—Dividends on pref., Feb., 1903 to Nov., 1903, both inclusive, 1 p. c. quar. (Q-F)

**BONDS.**—As to proposed new general mortgage to be made by Chicago Rock Island & Pacific Ry., see that company. V. 77, p. 951.

**OFFICIAL STATEMENT.**—As to securities, rights of shareholders, road built and building, etc., see V. 75, p. 1157.

**LATENT EARNINGS.**—2 mos. } 1903 Gross, \$8,351,042; net, \$2,996,243  
July 1 to Aug. 31. } 1902 (Gross, 7,508,014; net, 3,197,428

See also statement of Chicago Rock Island & Pacific Railway on a preceding page; also statements of other subsidiary companies.

**REPORT.**—Statement for the year ending June 30, 1903, was in V. 77, p. 509, showing results for the system (7,114 miles on June 30, 1903) not including the St. Louis & San Francisco, which was acquired in June, 1903, as follows:

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>Bome Watertown &amp; Ogdensburg</i> —Stock, guar. (end.)	97	1855	\$100	\$10,000,000	5	Q—F.	N. Y., Gr. Cent. Station.	Aug. 15, '03, 1 1/4
1st M. Wat. & R., Rome to Cape Vin., s. f., not dr'n. o'	All	1874	1,000	417,800	6	M. & S.	do do	Sept. 1, 1810
Consol. M. (Int. only in gold, \$500,000 are 3 1/4%) F. o.		1885	1,000	9,576,000	5 & 3 1/2	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage		1885	1,000	100,000	6	F. & A.	do do	Feb. 1, 1915
Syracuse Phenix & Oswego 1st mortgage, Me.	17	1885	1,000	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., \$360,000; \$10,000 p. m.	13	1886	1,000	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., g., assumed	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Osw. & Rome, 1st M. (\$350,000), and 2d M. 5a, gu.	28	'65-91	1,000	750,000	5 g & 7	Various	do do	May 1, 1915
Utica & Bl. Riv. st'k 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Sept. 30, '03, 3 1/2
U. & B. R. 1st M., \$2,000,000, g., p. & l. Ce. o.	150	1890	1,000	1,450,000	4 g.	J. & J.	do do	July 1, 1922
<i>Rutland</i> —Stock, preferred (for con. see text)	120	1891	100	9,957,600	1 in 1903	J. & J.	Company's office.	Jan. 15, '03, 1 1/2
First consol. mort. for \$3,500,000, gold, U. S. o' ar	120	1891	1,000	3,448,900	4 1/2 g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Ogd. & L. Ch 1st M., \$1,400,000, g., assu. Ce. o'	127	1898	1,000	4,400,000	4 g.	J. & J.	N. Y., Nat. Bank of Rep.	July 1, 1943
Rut. Can.—1st M., g., assumed, \$1,350,000. O. B. 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., subj. to call at 1901 Co. o'	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Chatb. & Leb. Val. 1st M., \$500,000, g., p. & l., gu. & Equip. ment trusts, g., maturing \$33,000 yearly	58	1901	1,000	500,000	4 g.	J. & J.	N. Y., First Nat'l Bank.	July 1, 1951
Equip. tr. \$1,500,000, g., \$100,000 y'ly. A. & C. r.	1901	1901	1,000	379,000	4 1/2 g.	M. & N.	do do	Aug. 1, '04-'12
Ogdensburg Term. Co M. Int. gu. s. f. \$100,000 y'ly	1902	1902	1,000	1,400,000	4 1/2 g.	A. & O.	Co.'s office or Boston.	Oct., 1904-17
Rutland Transit 1st M., not guar. (V. 70 p. 534) O. B.	1900	1900	1,000	150,000	4	J. & J.	Boston, Mass.	Jan. 1, 1920
<i>Rutland &amp; Whitehall RR.</i> —Stock (no bonds)	7	1900	100	255,700	6	Q—F. 15	Troy, United Nat. B'nk.	Aug. 15, '03, 1 1/2
<i>Sag. Tuscola &amp; Huron</i> —1st M., g., p. & l., end. Co. o'	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Contin. Tr. Co.	Feb. 1, 1931
St. O. Mad. & St. L. Bell.—1st M., g., \$400,000, r'd. S. S. t. c'	1901	1901	1,000	78,000	4 g.	J. & J.	do do	Jan. 1, 1951
St. Johns & L. Champl.—1st M. (\$1,324,000 gu.) g. o'	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'y's Office.	Mch. 1, 1944
St. Johns River Term.—1st M. \$2,000,000 N.	1902	1902	1,000	1,000,000	4	J. & J.	New York.	July 1, 1952
St. Jos. & Gr. Isl. Ry.—1st pf. stock, 5%, non-cum.	1900	1900	100	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 2 1/4
1st mortgage, gold	251	1897	1,000	3,500,000	4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947
St. Lawrence & Adirondack Ry.—Stock, \$1,615,000	1900	1900	100	1,615,000	See text.	See text.	do do	July 1, '03, 3
1st mortgage, \$800,000, gold. Co.	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1896
2d mortgage, \$400,000, gold. Co.	43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1896

Gross earnings.....	\$44,376,619	Interest on bonds.....	\$8,554,420
Net earnings.....	14,998,155	Rentals (estimated).....	x1,011,010
Other income.....	1,671,457	Principal payments.....	1,873,000
Total income.....	\$16,669,642	Balance for stock.....	\$5,231,212
Dividend on Rook Island Co. of N. J. preferred stock, 4%.			2,017,603
Balance for common stock, etc.....			\$3,183,604

xIncludes \$1,473,000 ser. A bonds, paid May 1, 1903, part of issue made in purchase of Choctaw Oklahoma & Gulf RR.; also includes \$400,000 Choctaw car trust certificates redeemed.

**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. H. Flower, Geo. S. Brewster, D. G. Boissevain and J. Eden Mills, New York; R. R. Cable, James H. Moore and Marshall Field, Chicago; B. F. Yokum, H. C. Frick, Pittsburg, Pa.; Geo. T. Boggs, East Orange, N. J. Executive 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. 77, p. 299, 350, 509, 824, 951.)

**Rock Island & Peoria Ry.**—See page 1490.

**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 & 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 renews to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

**Rutland RR.**—Controls Rutland Transit Co., and 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. V. 75, p. 1029.

**RR. Lines Owned.**

Miles.	Leased, etc.	Miles.	
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, etc....	19
Rutland, Vt. to Chatham N. Y.	114	Total operated.....	416

**ORGANIZATION.**—Lease to Central Vermont was terminated in 1896. In 1901 absorbed by consolidation: Bennington & Rutland, Rut. Can., Ogd. & Lake Champ. and Chat. & Leb. Valley. Also owns entire \$100,000 stock and \$100,000 4 p. c. bonds of the Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In 1901 W. Seward Webb obtained control.

**Stock.**—In Apr., 1903, all but \$199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439.

**Dividends** } Year '92 to '95. '96. '97. '98. '99. '00. '01. '02. 1903. on pref..... } P. C. 4 yearly. 2 1 2 2 3 4 3 Jan., 1

In 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, 1893). There are also \$900 second 5a, due 1893. In 1902 \$1,500,000 4 1/2 per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury June 30, 1902, \$500,000 Chatham & Leb. 4a, \$50,000 Ogdensburg Term. 4a and \$601,000 Rutland Transit 5a.

**EARNINGS.**—For 12 mos. ending June 30, 1903, gross, \$2,340,417, agst. \$2,072,981; net, \$681,622, against \$732,127; other income, \$142,627; charges, \$726,542; dividends (1 p. c.), \$90,576; bal., sur., \$7,131.

**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.....	703,090	674,349	
Total net income.....	923,016	770,947	
Deduct—Taxes and rentals.....	86,548	83,000	
Interest on bonds.....	491,011	394,943	
Interest on loans.....	49,012	91,035	
Sinking fund for equip. bonds.....	33,000		
Div. on pref. stock..... (3%)	201,728	(4%) 169,564	
Balance, surplus.....	\$1,086	\$31,805	

Pres., W. Seward Webb; Treas., Clarence Morgan, Burlington, Vt. Directors.—Perceval W. Clement, Rutland, Vt.; Geo. H. Ball, Edgar Harboring, Boston, Mass.; John W. Seward, Middlebury, Vt.; W. Seward Webb, Burlington, Vt.; Chauncey M. Depey, Jr., V. W. Rooster, George Bird, S. R. Callaway, N. Y. Executive Committee: H. V. W. Rooster, H. H. Powers and S. R. Callaway. (V. 75, p. 240, 907, 1028; V. 76, p. 17; V. 77, p. 38, 90, 512.)

**Rutland & Whitehall RR.**—Owns N. Y. State line to Castleton, Vt., 7 m. Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental \$15,342—6%—on stock) and so operated by Del. & 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.**—See page 1490.

**St. Johnsburg & Lake Champlain RR.**—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1903, \$296,200. Stock, common, \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1902-03, gross, \$358,767; net, \$53,403; def. under charges, \$19,866.

**St. Joseph & Grand Island Ry.**—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 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.**—Common \$4,600,000; 2d pref. 4 p. c., non cumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

**DIVIDENDS (p. c.)** } 1898. 1899. 1900. 1901. 1902. None

On 1st pref..... } 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 uses of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. Mortgage is for \$5,000,000. See listing in V. 64, p. 1138

**LATEST EARNINGS.**—2 months ending Aug. 31.

2 months—	Gross.	Net.	Int., tax., etc.	Bal., sur.
1903.....	\$234,140	\$44,298	\$37,983	\$6,415
1902.....	186,143	54,071	36,904	17,167

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1901-02 with balance sheet, was in V. 75, p. 1029. In 1902-03, gross, \$1,388,162; net, \$451,761; interest, taxes, etc., \$227,092; balance, surplus, \$224,669. President, W. T. Van Brunt Trens., Graham G. Lacy; Sec'y, Francis W. Russell, St. Joseph, Mo. Directors Oct., 1902, V. 75, p. 907.—(V. 76, p. 159; V. 77, p. 398.)

**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, 1893. V. 67, p. 1263. Stock, \$500,000 common and \$250,000 5 p. e. pref., to be held for five years in voting trust. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. No bonds.—(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.; in 1903, July, 3 p. c. Current liabilities June 30, 1903, \$83,194; equipment trusts, \$79,843.

In 1902-3, gross, \$269,697; net, \$153,007; other income, \$612; charges, \$81,892; bal., sur., \$72,327. In 1901-2, gross, \$241,782; net, \$87,987. President, W. Seward Webb.—(V. 75, p. 794.)

**St. Louis & Cairo RR.**—See Mobile & Ohio RR.—(V. 70, p. 532.)

**St. Louis El Reno & Western Ry.**—(V. 77, p. 350.)

**St. Louis & Gulf Ry.**—Extends from Cape Girardeau, Mo., south-erly to Leechville, Ark., 120 miles, with branch from Calicoa 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. Consolidation May 1, 1902. V. 74, p. 938, 1039. In 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.)

**St. Louis Iron Mt. & South. Ry.**—See MO. PAC. RY. SYSTEM.

**St. Louis Kansas City & Colorado RR.**—Forest Park (St. Louis) to Riverview, Mo., 138 m.; branch, 3 m.; trackage, Forest Park to Union Station, St. Louis, 4 m.; also almost completed westerly 42 miles to and beyond Versailles, Mo.; contract let thence west to Kansas City, 120 miles. In May, 1902, the Chicago Rock Island & Pacific Ry. acquired the road and is extending it to Kansas City under charter of Kansas City & Rock Island. V. 76, p. 159; V. 74, p. 938; V. 75, p. 136, 704. Stock authorized, \$20,000,000; outstanding Apr., 1902, \$1,939,800; par, \$100. Bonds are issuable at \$30,000 per mile of mainline. President, Wm. B. Leeds, Chicago, Ill.—(V. 75, p. 78, 136, 794.)

**St. Louis Memphis & Southeastern RR.**—To extend from St. Louis, at a connection with St. Louis & San Fran. RR., to Luxora, Ark., with branches, in all about 420 miles, forming in connection with the St. L. & S. F. RR., the shortest line between Birmingham Memphis and St. Louis. Of this, 325 miles are completed, and balance, from Cape Girardeau, Mo., to St. Louis, 120 m., to be completed during 1903. V. 75, p. 291.

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.								
<b>St. Louis Bridge</b> See TERM. RR. ASS'N OF ST. LOUIS								
<b>St. Louis &amp; Cairo</b> —See MOBILE & ONTO.								
<b>St. Louis &amp; Gulf</b> —St. L. Ken. & So., 1st M., gold, 20	20	1891	\$1,000	\$135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pennock Div. 1st mt. trage, gold 881	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
Kennett & Oco. RR. 1st M., g., int. rental 1881	20	1897	1,000	80,000	6 g.	J. & D.	do	June 1, 1917
St. Francis Valley, 1st mt. g., int. rental	10	1899	1,000	50,000	5 g.	J. & J.	Chicago, Ill.	Jan. 1, 1919
Other bonds etc., assumed (V. 74, p. 1049)				740,000				
<b>St. Louis Kansas &amp; Northern</b> —See WABASH RR.								
<b>St. L. Kan. City &amp; Col.</b> —1st M. \$3,000,000, g. Sst.	105	1901	1,000	3,030,000	4 g.	J. & J.	N. Y., Morton Tr. & St. L.	July 1, 1951
<b>St. L. M. &amp; S.</b> —1st M., \$13,000,000, g. red 1050 1/2		1902	1,000 & c.	4,834,000	4 g.	J. & J.	N. Y. Comp'y's office.	Jan. 1, 1952
<b>St. Louis Merch. Tr. Term.</b> —1st M., g. p. & l., g. Sst. & c.		1890	500 & c.	3,500,000	5 g.	A. & O.	N. Y. F. & L. & Tr. & St. L.	Oct. 1, 1930
Merch. B'k 1st M., red. aft. Feb. 1, 1909, at 110 Sst. & c.		1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
<b>St. L. &amp; No. Ark</b> —1st M., g., \$25,000 p. n. text. 1st		1900		(1)	5 g.			
<b>St. Louis &amp; San Francisco</b> —Com. stock, \$64,000,000	1,691		100	30,803,000				
1st preferred stock, 4 per cent, non-cum.	1,691		100	5,000,000		See text	Checks mailed.	Oct. 1, '03, 1%
2d pf. st. 4% n. cum. \$31,000,000	1,691		100	16,000,000		See text	do	Sept. 1, '03 1%
K. C. F. S. & M. p. n. stock tr. cts., \$15,000,000, g. u.			100	13,510,000	4 g.	Q.-J.	N. Y. Merc. Trust Co.	Jan. 1, '03 1%
C. & E. L. com. st. tr. cts., \$7,217,000, g. u. red. p. c. of			100	7,070,000	10 g.	J. & J.	Checks mailed.	July 1, 1942
do prof. do \$6,830,700, g. u., red. p. c. of			100	4,143,500	6 g.	Q.-J.	do do	July 1, 1942
Refunding mort., gold, \$85,000,000, 100 p. n. c. ar	2,591	1901	1,000 & c.	52,717,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
New Or. ext. purch. mon. col. tr. M. \$8,750,000, g.		1902		See text	4 g.			
Coll. tr. notes secured by St. L. M. & S. E. st. k. a		1902	1,000	4,000,000	4 g.	M. & N.	New York.	Nov. 1, 1942
BONDS UNDERLYING REFUNDING 4s.								
2d mortgage (now 1st), Series A, B & C, gold.	294	1876	100 & c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
Mo. & W. Div. 1st M., g., \$5,000 yearly dr. at 105.	82	1879	1,000	131,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. f. not drawn U. s. o'	104	1880	1,000	196,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$3,481,000 are 6s. U. s. o'		1881	1,000	9,484,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1931
Collat. Trust m. r. on branches, gold 100 p. n. c.	57	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mort., \$50,000,000, gold, no option. 11e		1902	1,000	1,588,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. \$1,500,000 red. at par, g. Ce o'	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947
Cent. Div. 1st M., g. \$3,462,000, red. at 102 1/2, 4 o'	103	1899	1,000	145,000	4 g.	A. & O.	do do	Apr. 1, 1929
* In Sept., 1902, \$87,000 Southern Missouri & Arkansas bonds were outstanding for deposit in special trusts for underlying bonds deposited as security, see text.								

ORGANIZATION—A consolidation in January, 1902. In Nov., 1902, the St. Louis & San Francisco acquired the entire \$10,000,000 outstanding stock. V. 75, p. 1088, 1148.

BONDS.—Of the 4s of 1902 (present issue limited to \$8,530,000) \$5,000,000 were underwritten by New York, St. Louis and Boston capitalists. In Sept., 1902, only \$87,000 South Mo. & Arkansas bonds remained outstanding. V. 74, p. 207, 268.

OFFICERS.—President, B. F. Yoakum; Vice-President and General Manager, B. L. Winchell.—(V. 75, p. 291, 1088, 1148.)

**St. Louis Merchants' Bridge Terminal Ry.**—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds. In Aug. 1903, the U. S. Government claimed that the charter of the Merchants' Bridge Ry. was forfeited on the ground of unlawful combination. V. 77, p. 299.

Stock authorized, \$3,500,000; issued to July 1, 1899, \$2,939,500; par, \$100. On Dec. 31, 1900, there was due to Terminal RR. of St. L. \$1,008,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on \$2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1900, gross, \$762,510; net over taxes and rentals, \$188,344; interest, \$193,270; deficit, \$4,926.—(V. 62, p. 362; V. 77, p. 299.)

**St. Louis & North Arkansas RR.**—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison, Ark., 63 1/2 miles; extension from Harrison to Leslie, 60 miles, was completed in Oct., 1903. In Dec., 1902, the Leslie & Southern Ry. was incorporated with \$3,000,000 capital stock, by the same interests, to build an extension from Leslie south to Little Rock, Ark., 120 miles.

Successor by purchase Feb. 1, 1900, to Eureka Springs Railway. The first mortgage of 1900 was to secure \$3,212,500 5 p. c. gold bonds on entire proposed line of 123 1/2 miles, at \$25,000 per mile, per plan V. 69, p. 645. Stock, \$1,712,500; par, \$100. For calendar year 1902 (82 aver. miles), gross, \$218,132; net, \$85,906; interest, \$55,625; taxes, \$6,743; bal. def. \$6,462. President, John Scullin, St. Louis; Sec. and Mgr., Geo. West, Eureka Springs, Ark.—(V. 73, p. 900.)

**St. Louis & San Francisco RR.**—(See Map.)—ROAD.—As shown by the map, the system embraces: ¶ See this Co.

Lines owned—	Miles.	Oper. independently—(Con.) Miles.
St. Louis, Mo., to Red Riv., I. T.	507	Fort Worth & Rio Grande..... ¶196
Springfield, Mo., to Knoche	186	Red Riv. Tex. & South (incl.
Jct. (Kan. City), Mo.....	186	31 m. track to Fort Worth.
Monett, Mo., to Ok. City, O. T.	261	Paris & Great Northern RR.
Bapulla, I. T., to Denison, Tex.	193	St. L. San Fran. & N Orleans
Peirce City, Mo., to Ellswh'k, K.	323	St. L. San Fran. & Tex. Ry....
Ashdown, Ark., west.....	106	Okla. City & Texas Ry.....
Beaumont, Kan., to Red River	168	Blackwell End & Texas.....
Branches in Missouri, Kansas	318	Chicago & Eastern Illinois..... ¶748
and Arkansas, etc.....	234	
Trackage—		Total Mar 31, '03, (including
Knoche Jct. to Kansas City..	4	151 miles trackage) 4,644
Leased—		¶ St. Louis Memphis & S. E.
K. C. Ft. S. & M. and trackage. ¶853		since acquired, to be.....
Operated independently—		¶ St. Louis & Gulf, to be.....
Kan. City Mem. & Birn.....	236	Birmingham Belt RR.....
		Ozark & Cher. Cent., to be.....

¶ Also own jointly with the Atch Top. & Santa Fe the Kan. Southwestern Ry., Arkansas City to Anthony, Kan., 59 m. In Jan., 1903, a union of certain of the controlled companies was proposed. V. 76, p. 159.

In Apr., 1903, the Oklahoma City & Western Ry., an extension from Oklahoma City southwest to Quanah, Texas, 184 miles, was completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope, Ark., to Ardmore, Ind. Ter., 223 miles, completed in May, 1903. V. 74, p. 1197; V. 75, p. 343. An extension is proposed from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902. See separate statement and V. 75, p. 1087, 1148.

In July, 1903, acquired the Ozark & Cherokee Central Ry., Fayetteville, Ark., to Okmulgee I. T., 144 miles, with extension under construction from Fayetteville to Jasper, Ark.; Okmulgee, I. T., to Oklahoma, O. T., and Muskogee, I. T., to Ft. Smith, Ark.; total to be 400 m.

In July, 1903, the Chicago St. Louis Memphis & New Orleans RR. (which see), controlled by the St. Louis & San Francisco, was about to be organized to form a new north-and-south trunk line by uniting the following St. L. & S. F. subsidiary companies, viz: Chic. & Eastern Illinois, St. Louis Memphis & Southeastern, St. Louis & Gulf and St. Louis San Francisco & New Orleans, and constructing 375 miles from Memphis south to Ft. Adams, thence reaching New Orleans by Illinois Central trackage, 100 miles. A consolidated mortgage will be made by the new company for refunding the bonds of constituent properties and other purposes. V. 77, p. 38, 148; V. 76, p. 1144.

A trackage agreement has been made with the Cleveland Cincinnati Chicago & St. Louis, by which the latter will build a 50-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, and the Chic. &

E. Ill. will build 20 miles from Pana, Ill., to a junction with its own main line, thus affording a through line to Chicago. V. 75, p. 1087.

In Sept., 1903, the St. Louis San Fran. & Texas Ry., the stock being all owned, acquired various controlled roads in Texas, including Ft. Worth & Rio Grande V. 76, p. 159. Controls Ozark & Cherokee Central Ry. See that Company.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150.

In May, 1903, the Rock Island Co. acquired \$27,988,300 of the \$50,808,000 common stock, the latter receiving (per \$100 \$30 in common stock of the Rock Island Co. and \$69 in 5 per cent gold bonds of 1913, of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1086, 1249.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and will issue 4 p. c. gold bonds (present amount \$3,000,000), which will be guaranteed jointly by the Onieago St. Louis Memphis & New Orleans Ry. and the Southern Ry., or possibly one of the latter's subsidiary companies. V. 77, p. 38; V. 76, p. 1144.

The Kansas City Fort Scott & Memphis Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 854 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 per cent on preferred stock trust certificates, the new refunding bonds being guaranteed, principal and interest. See K. O. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1258. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles. Control of Chicago & Eastern Illinois, 747 miles, was acquired in Aug., 1902; see below.

As to Seaboard Air Line, see that company.

STOCK.—In May, 1901, an increase in the stock from \$50,000,000 to \$100,000,000 was authorized (\$15,000,000 of the new stock being 2d pref.) in connection with the authorization of the refunding mortgage, in order to comply with existing laws. V. 72, p. 723, 1081.

The company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the pref. certificates were in SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—1897 1898. 1899. 1900. 1901. 1902 1903.

First pref. .... 2 p. ct. 4 p. ct. 4 p. ct. 4 p. ct. Below Below Below  
Second pref. .... 1 p. ct. 2 p. ct. 2 p. ct. 2 p. ct. Below Below Below

In 1901, on first preferred, Jan., 2 p. c.; July, 2 p. c.; Oct., 1 p. c.; Jan., 1902, to Oct., 1903, 1 p. c. quarterly (Q.-J.); on second preferred, 1901, Mar., 1 1/2 p. c.; Sept., 1 p. c. Dec., 1 p. c.; since to Sept., 1903, incl., 1 p. c. quarterly. In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

BONDS.—Consol. mortgage of 1896, see abstract in V. 64, p. 186.

The refunding 4s of 1901 are limited to \$35,000,000, of which \$62,500,000 were reserved to refund the underlying bonds and the remainder for extensions, acquisitions, improvements, etc. On July 1, 1903, \$36,623,950 of the \$51,870,750 old bonds, including the entire issue of the Kansas City Division (147 miles) and St. Louis Oklahoma & Southern Ry. (8 pulpita to Denison, Tex., 197 miles), together with \$3,057,000 Fort Worth & Rio Grande Ry. stock, had been deposited under the mortgage; when the remaining \$15,248,800 are exchanged the refunding issue will become a first and only direct or collateral lien on 1902 miles of road. Of the underlying bonds outstanding \$2,050,300 (first mortgage on the line from Pacific to Seneca and branches, in all 294 miles) mature in 1906 and \$1,402,500 are subject to redemption at the company's option on short notice.

The underlying bonds, which have been deposited as additional security under the refunding mortgage, and which are therefore kept alive, are as follows:

A. B. & C. 6s of 1900.....	\$3,589,700	Cent. Div. 4s.....	\$1,517,000
Mo. & W. Div. 6s.....	874 00	St. L. Okla. & So. 4s (all).....	4,800,000
St. L. Web. & West. 6s.....	1,684,000	Kansas City Div. 4s (all).....	3,324,000
Trust 6s of 1880.....	726,000	do do do 3s (all).....	97,000
Ft. Smith & Van Bur. Br. 6s.....	193,000	Northwest Div. 4s.....	1,249,500
Gen. mort. 6s of 1881.....	4,124,000	Consol. 4s.....	5,626,760
do do 5s.....	64,840	Ill. Bond & So. 4s (V. 76, p. 766)	4,500,000
Trust 5s of 1887.....	6,800,000	Red River Texas & So. V. 76.	
Southwest Div. 5s.....	671,000	p. 10-51.....	850,000

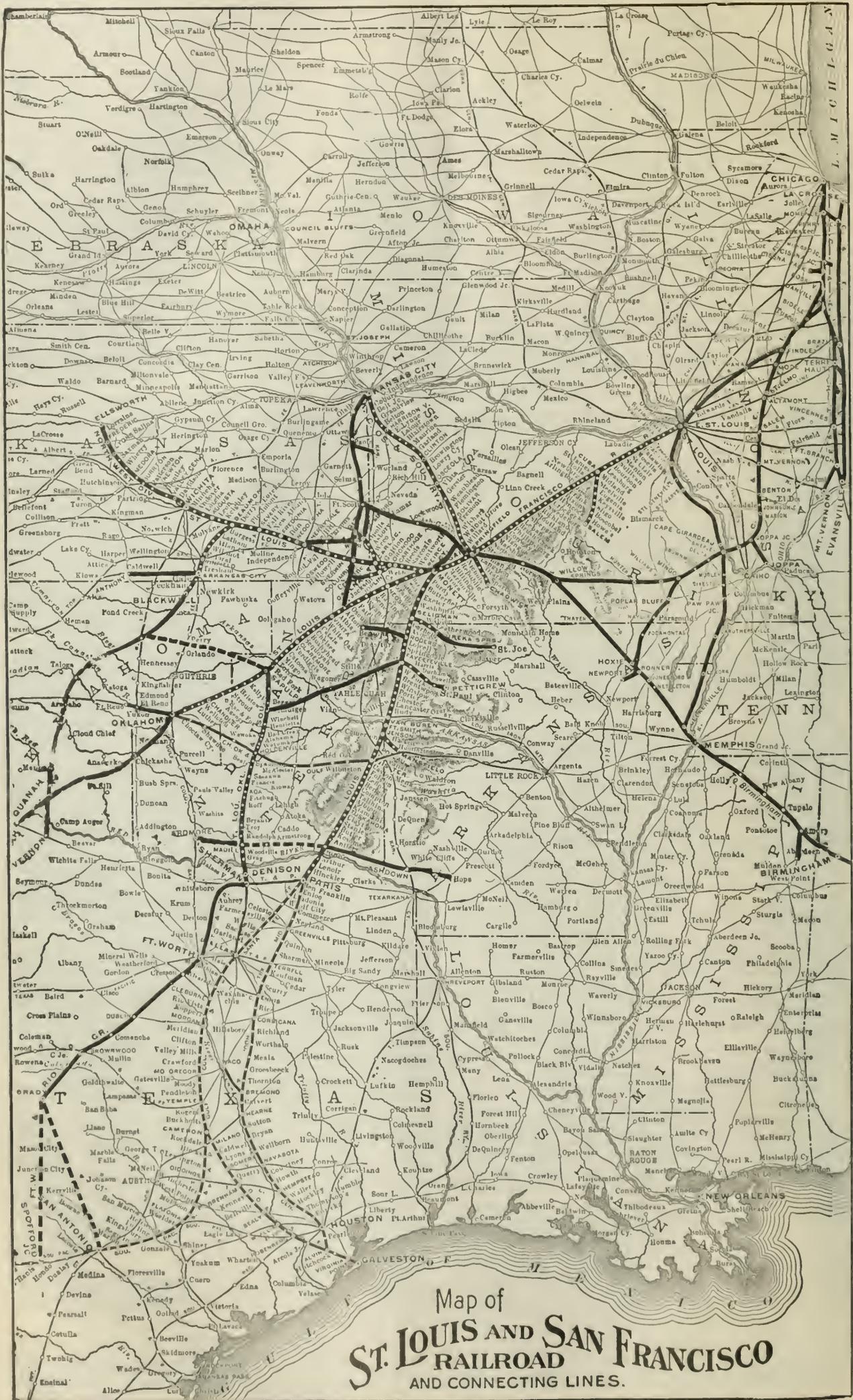
The New Orleans extension purchase-money coll. trust 4s of '02 (unauthorized issue, \$8,750,000) were used to acquire the stock and bonds of the St. Louis San Francisco & New Orleans (formerly Arkansas & Choctaw Ry.), mostly completed from Ardmore, I. T., to Hope, Ark., 230 miles, with extension from 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., 1904, \$7,070,000 of the \$7,217,800 common and \$4,143,500 of the \$6,850,700 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,



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.	
<b>St. Louis &amp; San Fr.—(Con.)</b> —N. W. Div. M. Co. 0 <sup>o</sup>	106	1900	\$500,000	\$49,500	4 g.	A. & O.	N. Y., Mercantile Trust Co.	Apr. 1, 1930
St. L. W. 1st M. red. at 105, gold.	145	1879	1,000	304,000	6 g.	M. & H.	do do	Sept. 1, 1919
F. Worth & R. Gr. 1st M. g. old 50, int. red. do.	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Bir. Belt 1st M. g., red 102 $\frac{1}{2}$ , g. p. at end. O. B. 0 <sup>o</sup>	16	1902	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1922
Fl. B. & V. B. Bridge 1st M. g., dr. at 105, guar. p. & 0 <sup>o</sup>	...	1885	1,000	43,000	6 g.	A. & O.	do do	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort Equip. notes, payable s. a. (V. 73, p. 1310).	...	1901	5,000,000	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	4,000,000	1,118,000	4 g.	F. & A.	do do	Feb. 04-Aug. '12
do do g., ser. C. line \$50,000 semi-ann. s. a.	...	1902	...	9,000,000	4 g.	M. & N.	do do	To May 1, '12
do do g., due \$58,000 quarterly Co. ....	...	1903	...	1,566,000	5 g.	J. & J.	do do	Jan. '04 Oct. '10
<b>St. Lou. Southw.</b> —1st M. etra., \$16,500 p. m., g. Co. 0 <sup>o</sup>	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1909
2d M. 4% inc., \$10,000,000 non-cum., gold, Me. 0 <sup>o</sup>	1,223	1891	500,000	3,265,500	4 g.	J. & J.	N. Y., Merc. Trust Co.	Nov. 1, 1909
1st consol. mortgage, \$25,000,000, gold, st. car	1,223	1902	1,000	12,545,750	4 g.	J. & D.	N. Y., Bowl Gr. Tr. Co.	June 1, 1923
Gray's Pt. Term'l, 1st M., kn., p. & l. e. g. S. S. T. 0 <sup>o</sup> & R	13	1897	1,000	380,000	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. car	18	1899	500,000	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. & l. P. 0 <sup>o</sup>	101	1902	\$ & l.	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
<b>St. Paul &amp; Duluth</b> —See NORTHERN PACIFIC.								
<b>St. Paul Eastern Gr. Trunk</b> —1st M., g., int. guar. 0 <sup>o</sup>	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
<b>St. Paul Minn. &amp; Manitoba</b> —See Great Northern.								
<b>St. Paul &amp; No. Pacific</b> —See NORTHERN PACIFIC RR.								
<b>St. Paul Union D. pot.</b> —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 4a), int. as rental	....	1894	1,000	250,000	4 g. & 5 g.	M. & N.	St. Paul Trust Co.	May 1, 1944
<b>Salt Lake &amp; Los Angeles</b> —1st mort., gold, Me. 0 <sup>o</sup>	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
<b>Salt Lake &amp; Mercur</b> —1st mort., \$300,000, gold, H.	12 $\frac{1}{2}$	1898	1,000	2,000,000	5 g.	M. & N.	.....	May 2, 1918
<b>San Antonio &amp; Aransas Pass</b> —Stock.	.....	.....	.....	1,000,000	.....	.....	.....	.....
1st M., \$21,600,000 g., guar. p. & l. (end.), Co. 0 <sup>o</sup> & R	697	1893	1,000	See text.	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
<b>San Diego Ouyama &amp; East. Ry.</b> —1st mort., g. Me	25	1888	500,000	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1915
<b>San Fran. &amp; No. Pacific</b> —1st M., gold, s. f. Me. 0 <sup>o</sup> & R	165	1889	1,000	3,948,000	5 g.	J. & J.	N. Y., 25 Broad. & Fr'k't	Jan. 1, 1919
Cal. Northw., 1st M., \$2,000,000, g., gu. p. & l. s. f.	60	1898	1,000	748,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
<b>San Fran. &amp; San Joaquin Val.</b> —See ATCH. TOP. & SAN PED. LOS AN. & S. LAKE—1st M., \$50,000,000, g.	.....	1903	.....	See text.	4 g.	J. & J.	New York.	July 1, 1953
<b>Santa Fe Central</b> —1st M., \$2,500,000, g. P. P. 1 <sup>o</sup>	.....	1902	1,000	See text.	5 g.	.....	.....	1942
<b>Santa Fe Pres. &amp; Phoenix</b> —1st M., \$5,000,000, g. Me. 0 <sup>o</sup>	195	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co.	Sept. 1, 1942

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:

11 mos. earnings.	Gross.	Net.	Other income.	Charges.	Balance.
1902-3.....	\$29,392,290	\$10,945,903	\$350,033	\$3,669,199	\$2,626,737
1901-2.....	25,661,150	10,207,470	265,916	7,026,483	2,846,903

Road operated 4,394 average miles in 1903, against 3,974 in 1902.

**ANNUAL REPORT.**—Report for the year ending June 30, 1902, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 75, p. 852 to 856 and 824.

Year ended June 30—	1902.	1901.
Average miles.....	3,252	2,923
Gross earnings.....	\$21,620,892	\$19,324,279
Net earnings.....	8,148,410	7,914,392
Other income.....	197,162	186,805
Total net income.....	\$8,345,572	\$8,101,200
Deduct—Interest on bonds.....	3,191,720	2,586,658
Rentals of leased lines.....	2,434,069	1,887,672
Taxes.....	360,759	338,074
Miscellaneous.....	81,546	75,097
Dividend on 1st preferred..... (4%)	199,742	200,000
Dividend on 2d preferred..... (4%)	605,539	400,000
Div on K. C. Ft. S. & M com. stock..... (4%)	395,920	395,920
Expended for construction, &c.....	220,619	220,619
Balance, surplus.....	\$1,472,197	\$1,997,159

**OFFICERS.**—President, B. F. Yoakum; Vice-Pres. and Gen. Mgr., B. L. Winchell; Vice-President and General Auditor, Alexander Douglas; Vice-Pres. and Asst. Gen. Mgr., C. H. Beggs; Secretary and Treas., Frank H. Hamilton; Comptroller, Asst. Sec. and Asst. Treas. at New York, C. W. Hillard. N. Y. office, 5 Nassau St.

**DIRECTORS.**—(Oct. 1-03) J. A. Blair, D. G. Reid, Mark T. Cox, F. L. Hine, W. K. Bixby and J. T. Fulton of New York; W. H. Moore, W. B. Leeds and J. H. Moore of Chicago; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, B. F. Yoakum, James Campbell, St. Louis. Executive Committee, James A. Blair, James Campbell, William H. Moore, William B. Leeds, Nathaniel Thayer, H. Clay Pierce and B. F. Yoakum.—(V. 77, p. 350, 629, 770, 951, 1222.)

**St. Louis San Francisco & Texas Ry.**—(V. 76, p. 159, 752.)

**St. Louis Southwestern Ry.**—(See Map.)—Embraces:

ST. LOUIS SOUTHWESTERN RY. CO.	ST. LOUIS SOUTHW. RY. CO. OF TEX.
Main Line—Calro to Texarkana..... 419.0	Main Line—Texarkana to Gates..... 304.3
New Madrid Branch..... 6.7	Fort Worth Branch..... 97.3
Grave Point Br anch..... 6.3	Dallas Branch..... 12.1
St. Clair Branch..... 34.8	Sherman Branch..... 169.9
Little Rock Branch..... 41.7	Hillsboro Branch..... 49.0
Shreveport Branch..... 59.5	Linkle Branch..... 88.6

Total of all operated mileage June 30, 1903..... 1,279.9

Also has St. Louis Iron Mountain & Southern trackage, not included in operating account s, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bism. rock, Mo., to Delta, 74 miles, Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total line 1,449.3 miles. Also the right to run passenger trains bet. cen Ft. Worth and Dallas over Texas & Pacific, 32 miles. V. 77, p. 90. Of the 1,280 miles of main track, 487 are laid with 75-lb., 30 with 70-lb., 713 with 56-lb. and rest with 35, 55 and 60-lb. steel rails.

**ORGANIZATION.**—Reorganization per plan in V. 70, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. The St. Louis Southwestern Ry. of Texas on July 1, 1903, purchased the Texas & Louisiana RR., extending from Lufkin, Tex., to Monterey, 22 miles, and will extend to a point at or near Newton, a distance of 70 miles. V. 76, p. 1086; V. 77, p. 1223.

**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, 1903, common, \$143,900; preferred, \$106,350. Par of shares, \$100.

**BONDS.**—The first mortgage certificates are leased 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 \$4,727,500 had been acquired in July, 1902, and the remaining \$10,000,000 are reserved for the acquisition of branch lines at not over \$20,000 per mile, acquisitions and improvements. (V. 75 p. 136.) See V. 74, p. 323, 578, 630, 831; V. 75, p. 790.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

**EARNINGS.**—2 mos., } 1902-3..... Gross, \$1,142,027; net, \$325,421  
 July 1 to Aug. 31. } 1901-2..... Gross, 1,056,371; net, 221,978

**ANNUAL REPORT.**—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1902-03 was in V. 77, p. 1222.

**Year ending June 30—**

1903.	1902.	1901.	
Gross earnings.....	\$7,278,575	\$7,267,160	\$7,387,174
Operating expenses.....	5,256,164	5,173,066	4,632,892
Net earnings.....	\$2,022,411	\$2,094,194	\$2,754,282
P. c. op. ex. to earnings..... (72-21)	(71-18)	(62-72)	(70-34)
Tot. net, incl. other inc.	\$2,205,014	\$2,183,213	\$2,836,478
Taxes.....	161,750	195,619	155,771
Int. on 1st & 2d mort. bonds	1,297,200	814,848	800,000
Equipment payments.....	130,460	400,000	380,000
Rentals, etc.....	51,228	59,143	66,907
Bal. over all paym'ts	\$564,375	\$328,190	\$1,174,974

**OFFICERS.**—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbeling.

**Directors.**—Edwin Gould, Irvington, N. Y.; R. M. Galloway, Thomas T. Eckert, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 76, p. 1249; V. 77, p. 90, 299, 951.)

**St. Louis Troy & Eastern RR.**—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; t-total, 13 miles of road (2 $\frac{1}{2}$  miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. Bonds are subject to call at par after 1904. Pres., Edwin H. Conrad; Sec. and Treas., Julius L. Winkelmeier. Office, 314 North 4th Street, St. Louis, Mo.—(V. 70, p. 126; V. 77, p. 251.)

**St. Louis Vandalla & Terre Haute RR.**—See July, 1902, SUPPLEMENT and V. 75, p. 667, 734, 1303.

**St. Louis Watkins & Gulf Ry.**—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock authorized, \$1,225,000; present issue, \$993,360; par of shares, \$20. Bonds authorized, \$1,225,000; present issue, \$983,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4.87 per \$5. Year ending June 30, 1903, gross, \$237,108; net, \$3,023; charges, \$49,168; bal. sur, \$33,611. 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, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

**St. Paul & Northern Pacific Ry.**—Merged in Nor. Pac. RR.

**(The) St. Paul Union Depot Co.**—Owns Union Passenger Station with 876 in. 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, The Great Western, Chic. Bur. & Quincy, Minn. St. Paul & N. Ste. Marie, Minn. & St. Louis and the Chic. R. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4 per cent dividends since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1902, gross, \$163,042; 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 Salt-air 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, \$52,684; net, \$22,835, against \$19,506 in 1899-00; other income, \$6,024; charges, \$19,836.—(V. 65, p. 824.)

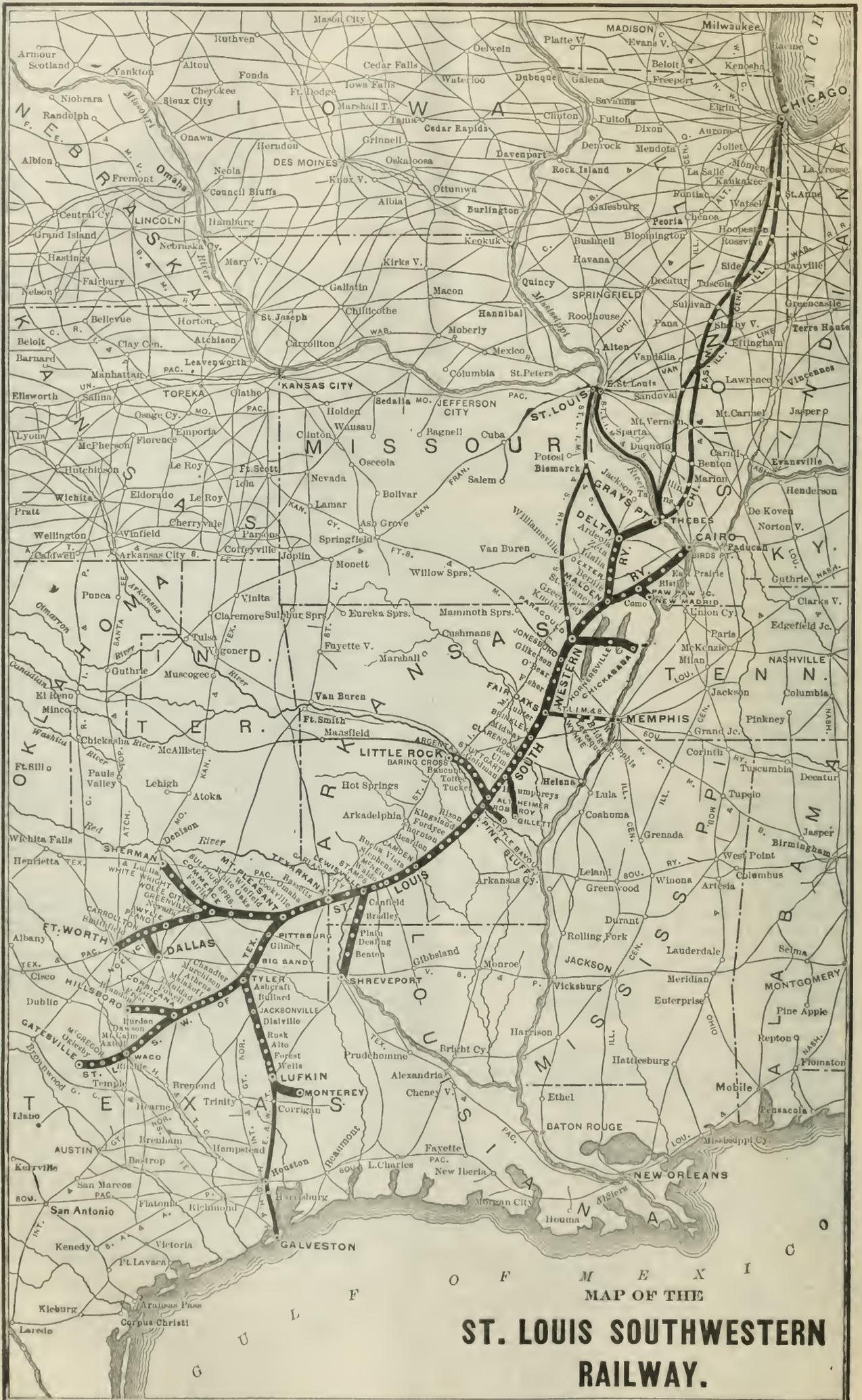
**Salt Lake & Mercur RR.**—Fairfield to Mercur, 12 $\frac{1}{2}$  miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1901, gross, \$77,482; net over taxes, \$26,741. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770.)

**San Antonio & Aransas Pass Ry.**—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 miles; Lockwood 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 \$1,000,000 stock.

**BONDS.**—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1902, \$1,927,113.

In 1903 the Texas Railroad Commission ordered the company to cancel \$1,356,000 of the outstanding \$13,900,000 bonds alleged to be issued illegally, to reduce the stock to \$1,000,000, and separate the management from the Southern Pacific. The cancellation of such



or 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.	
<b>Santa Fe Pres. &amp; Phoenix</b> —(Om)—2d M., gold. C'e	198	1893	\$1,000	\$2,964,000	5 g.	J. & J.	N. Y., 5 Nassau Street	July 1, 1843
Prescott & East, 1st M., \$375,000, p. & l. gu. C'e	20 1/2	1893	1,000	375,000	5	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1928
<b>Saranac &amp; Lake Placid</b> —See CHATEAUGAY & LAKE PLACID RR.	14	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937
<b>Savannah Florida &amp; West'n</b> —See ATLANTIC COAST SAVANNAH & MARIBORO—1st M., \$300,000, guar.	34	1902	.....	185,000	5	.....	.....	1932
<b>Savannah Union Stat.</b> —1st M., \$500,000, guar. N. Co.	.....	1902	1,000&c	600,000	4 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1952
<b>Schenectady &amp; Duaneburg</b> —See DEL. & HUDSON CO.	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1848
<b>Schuykill &amp; Lehigh</b> —1st M., guar. by Read'g Co.	.....	.....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	July 13, '03, 2 1/2
<b>Schuykill Valley Navigation &amp; RR.</b> —Stock	.....	.....	100	29,000,000	In votin	k trust.	.....	.....
<b>Seaboard Air Line Ry.</b> —Stock, com., \$37,500,000.	.....	.....	100	19,400,000	In votin	k trust.	.....	.....
Preferred stock, 4 p. c., non-cum., \$25,000,000.	.....	.....	100	19,400,000	In votin	k trust.	.....	.....
1st M., \$75,000,000, g. (see text). C'o. Inc. c&t	All	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 15 Wall Street.	Apr. 1, 1950
Col tr ref. M., g., \$10,000,000, red. at 105 C'e c&t	.....	1901	1,000	10,000,000	5	M. & N.	New York.	May 1, 1911
Atlanta Bldg. division 1st M., \$10,000,000. K'e'	.....	1903	1,000	See text.	4 g.	M. & S.	do	May 1, 1933
Equipment trust, due quarterly (V. 74, p. 380).	.....	1900	5,000	2,113,767	5	J. & J.	.....	To July 1, 1918
do (V. 74, p. 380).	.....	1902	1,000	595,000	4 1/2	F. & A.	.....	N.Y. '03-Feb. '12
Equipm't trust, gold, ser. C, due quarterly (V. 74, p. 380).	.....	1903	1,000	1,562,000	4 1/2	J. & J.	New York.	Oct.'03-Apr.'13
OLD LOANS, excluding amounts ("pledged unde	.....	.....	.....	.....	.....	.....	.....	.....
Carolina Central old bonds, non-assented.	.....	'81-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., \$3,000,000, gold, gu. p. & l. 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. M. C. B.	42	1888	.....	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
Roanoke & Tar River, \$260,000. M. C. B.	32	1887	.....	*50,000	6	A. & O.	do do	1917
Flo. Cen. & Pen. 1st M., \$5,226 p. m., gold. C'e. C'	575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 15 Wall St.	July 1, 1918
2d M. (1st on ext. 92 m.), \$5,226 p. m., gold. A. C'	666	1890	1,000	410,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., \$7,800,000 (\$10,000 p. m.), gold. G. C'	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. M. C. B. C'	136	1891	1,000	2,033,000	5 g.	A. & O.	N. Y., 15 Wall St. or Balt.	Apr. 1, 1941
Ga. & Ala., 1st M., con., \$10,000,000, g. M. C. B. C'	400	1895	1,000	5,405,000	5 g.	J. & J.	New York, 15 Wall St.	Oct. 1, 1945
Ga. & Ala Term Co., 1st M. (call at 110), guar. p. & l.	.....	1898	.....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. M. C. B. C'	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929

bonds has been 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. 90, 148. V. 77, p. 401, 452.

**EARNINGS**—10 mos., 1902-3 ..... Gross, \$2,141,276; net, \$446,910 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, \$2,547,168; net, \$644,669; oth. income, \$1,745; interest on bonds, etc., \$1,022,995; balance, deficit for year, \$376,541. Directors, V. 77, p. 629. President (Sept., 1903), Charles R. Hudson.—(V. 77, p. 90, 148, 351, 401, 452, 629.)

**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, \$3,583; 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.)

**Saunder & 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 2 months ending Aug. 31:

2 mos.	Gross.	Net.	Charges.	Bal. sur.
1903.	\$238,313	\$104,470	\$45,167	\$59,303
1902	243,313	97,364	45,350	54,014

**ANNUAL REPORT.**—Report for 1902-03 in V. 77, p. 449, showed, gross, \$1,299,279; net, \$350,277; charges, \$263,847; bal., surplus, \$86,630. In 1901-02 gross, \$1,132,579; net, \$303,265.—(V. 77, p. 197, 449.)

**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, 58 m., was operated in Oct., 1903.

On June 3, 1903, purchased portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Callentia, Nev., 340 miles, with some branch mileage and additional completed mileage south of Callentia, 550 miles in all. This leaves about 400 miles to be constructed westward from Callentia to complete the through line, of which Callentia to Daggett, 130 miles, is being built by company and 90 mi. s. from Daggett to Riverside to be (temporarily) Atch. Top. & Santa Fe trackage. The Salt Lake City terminals are leased for 99 years from July, 1903. V. 76, p. 920, 1193, 1356; V. 77, p. 33, 148, 695. President W. A. Clark owns control. V. 75, p. 907; see V. 74, p. 269; V. 75 p. 1144, 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 5 1/2 miles of Oregon Short Line acquired, for which \$7,500,000 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. 33, 90. For year ending June 30, 1902 (49 miles), gross, \$269,374; net, \$89,913. President, W. A. Clark; Secretary, F. F. Miller; Treas., W. H. Leete.—(V. 76, p. 920, 1193, 1356; V. 77, p. 33, 90, 148, 695.)

**San Pete Valley Ry.**—Neph, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Neph to Cooper, Utah, 5 miles; total, 56 miles. Stock, \$510,000; par of shares, \$100. Bonds, \$565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and \$250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, trustee. Year ending June 30, 1902, gross, \$20,091; def. under oper. exp., \$5,326. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

**Santa Fe Central Ry.**—Owns from Santa Fe, N. M., south to Torrance, 117 miles, opened Aug., 1903. Branch from Moriarty Jet. to Albuquerque, N. M., 47 miles, is reported to be proposed. Incorporated in July, 1901. Stock authorized, \$2,250,000. Of the bonds, \$2,000,000 are issuable at once, and the remaining \$500,000 after Jan. 1, 1904, for improvements and extension. President, W. H. Andrews; Secretary, W. C. Hagan; Treasurer, T. Lee Clark, Arrott Bldg., Pittsburgh, Pa.—(V. 75, p. 186.)

**Santa Fe Prescott & Phoenix Ry.**—(See Map *Achison Topeka & Santa Fe*)—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jot. 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. Fe 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.
1902-3.	\$1,045,232	\$571,125	\$17,950	\$395,224	\$157,947
1901-2.	1,050,035	617,950	17,912	395,523	204,515

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

**Saranac & Lake Placid RR.**—See CHATEAUGAY & LAKE PLACID RR.

**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.

**Sa. It. Ste. Marie Bridge.**—Own Sault Ste. Marie Bridge, including 4 1/2 ft. of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000.

**Savannah Florida & Western Ry.**—Consolidated on July 1, 1902, with the Atlantic Coast Line RR.—(V. 75, p. 31.)

**Savannah Union Station Co.**—Owns union passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the \$300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., Savannah Trust Co.; Secretary, W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

**Savannah & Statesboro Ry.**—Owns Cuyler to Statesboro, Ga., 34 miles; trackage, Cuyler to Savannah, 21 miles. Extension was proposed from Statesboro to Swainsboro, 20 miles. Stock authorized, \$300,000. Has traffic contract with Seaboard Air Line, which guarantees \$185,000 50-year 5s (\$500,000 authorized issue); Savannah Trust Co., trustee. V. 75, p. 1303; V. 77, p. 69. 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. 76, p. 213; V. 77, p. 695.)

**Schenectady & Duaneburg.**—Merged in Del. & Hudson Co. on Aug. 5, 1903.

**Schuykill & Lehigh RR.**—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46 1/2 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 (\$80,000), of which \$598,000 is deposited under its general mortgage of 1897.

**Schuykill 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 1996 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

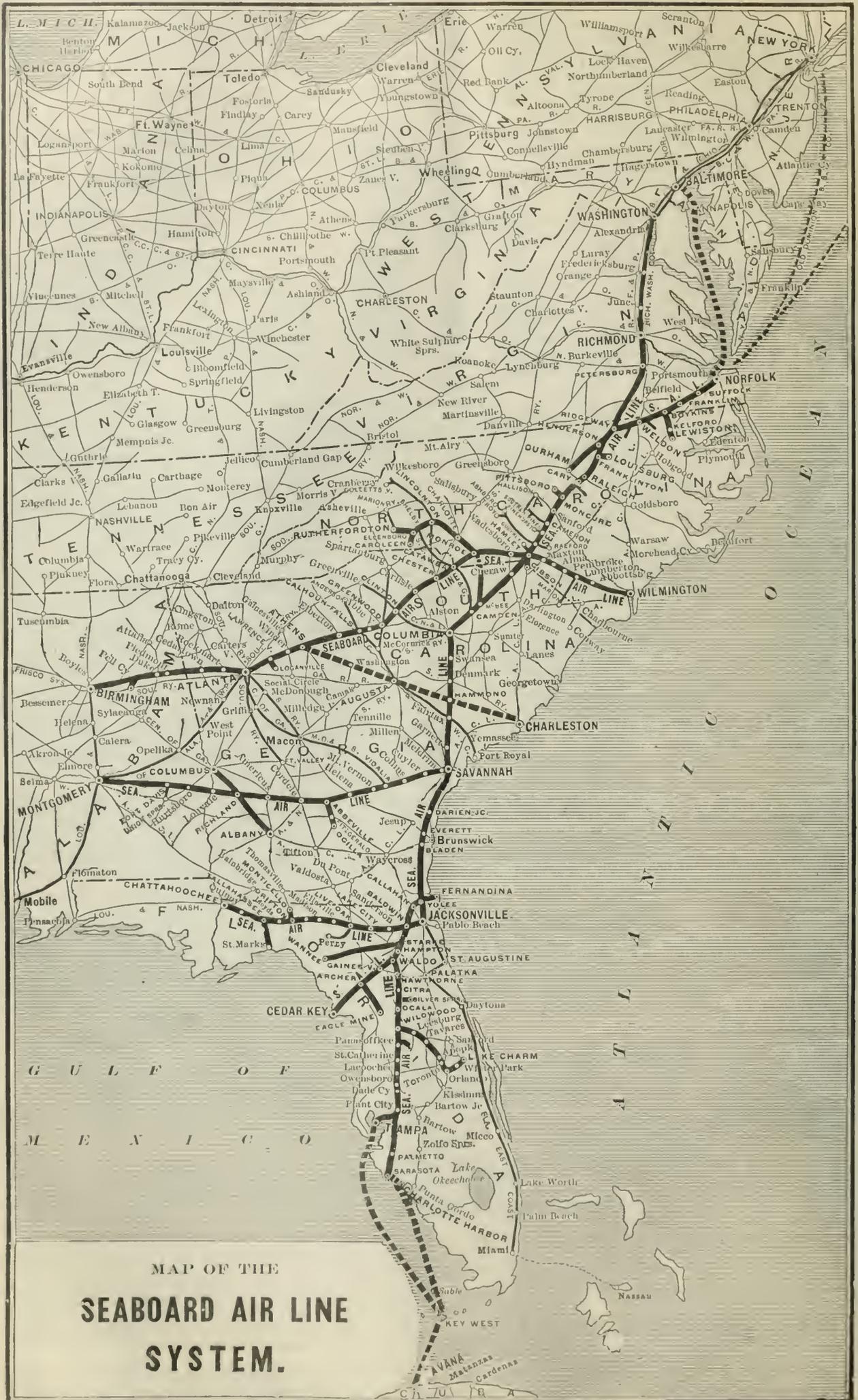
**Seaboard Air Line Ry.**—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz:

Lines owned in fee	Miles	Other lines	Miles.
Richmond, Va., to Savannah, Ga.	502	Portsmouth, Va., to Weldon, N.C.	81
Wilmington, N. C., to Atlanta, Ga.	437	Starke to Suwanee Riv., Fla.	58
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	230	State line to Lewiston, N. C.	32
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, etc.	808	Trackage.	63
Total says. (see V. 74, p. 773).		2,817	

The proprietary lines include: Roanoke & Tar River RR. stock all owned, 32 miles; Seaboard & Roanoke RR. (nearly all of stock owned), 81 miles; Atlantic Suwanee River & Gulf RR., 58 miles (stock all owned.) In addition owns entire stock of the Georgia & Alabama Terminal Co., operating 8 miles of track. Of the road owned, 6 miles are leased to other companies.

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 R.R. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (non-bonded) and a substantial interest in the Old Dominion Steamship Co. In 1902 the East & West RR. C. riverside, Ala., 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. 459, 706; V. 77, p. 647.

**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. In Oct., 1903, a syndicate interested in the St. Louis & San Francisco ar-



MAP OF THE  
**SEABOARD AIR LINE**  
**SYSTEM.**

Ch. 701 18 A

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.								
<b>Seaboard Air Line Ry.—(Concluded) —</b>								
Raleigh & Augusta, 1st M., guar. p. & l. R. & G. o	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. a. e	107	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seab. & Roanoke—1st M., \$2,500,000, M. & C. s. r	81	1886	1,000	2,500,000	5	F. & J.	do do	July 1, 1926
Debent. \$690,000, to be secured by any 2d M. r	107	1886	100 &c.	\$245,000	6	F. & A.	do do	Apr. July, 1916
Car and equipment trusts				62,000				
<b>Shamokin Sunbury &amp; Lewisburg—1st mort. . . . c. &amp; r</b>								
2d mortgage, gold. . . . .	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
3d mortgage, gold. . . . .	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<b>Shamokin Val. &amp; Pottsville—Stock, guar. by No. C. . . .</b>								
1st M., \$2,000,000, g., sink fund (not drawn). c. & r	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. r	33	1901	50	857,500	6	M. & H.	Sharon, Pa.	Sept. 1, '03, 3/4
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
<b>Shreveport &amp; Red River Valley—See LOUISIANA RY. &amp; NAVIGATION CO.</b>								
Sierra Ry. (of Cal.)—1st M., gold. . . . .	77	1897	1,000	1,233,000	6 g.	A. 12 & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	37	1895	1,000	300,000	6	F. & A.	In default.	1915
<b>Silver Spr. Ocala &amp; Gulf—See ATLANTIC COAST LINE RR.</b>								
Bonacates RR.—1st mort., \$100,000, gold. U. m.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Kanawha RR.—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	1,000	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
So. Georgia & West Coast—Mortgage, \$250,000, g. . .	1903	1,000	2,700,000	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 g.	A. & O.	N. Y. Or. 120 Broadway	Apr. 1, 1910
Consol. mort. (for 10,000,000), gold, guar. Ce. c. & r	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. M. e	1901	1,000	1,400,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951	
South'n Indiana—1st M., gold—See text. EC. . . . c	150	1901	1,000	3,760,000	4 g.	F. & A.	N. Y., Phenix Nat. Bk.	Feb. 1, 1951
South Pac. Coast—1st M., g., gu. (s. f. 1912). . . . .	104	1887	1,000	5,500,000	4 g.	F. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
<b>Southern Pacific COMPANY—Stock (\$200,000,000)</b>								
Col. trust mort., gold, sub. to call at par. U. n. . . . & r	1899	500 &c.	100	197,849,227	4 g.	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A. \$3,000,000. . . .	1891	1,000	100	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. o	1900	1,000	100	15,000,000	4 1/2 g.	J. & D.	do do	Dec. 1, 1905

\* Of the consols shown as outstanding, \$4,753,000 was on June 30, 1903, owned by the Louisville & Nashville.

ranged to acquire a large, if not controlling, interest; V. 77, p. 351, 695, 824.

Stock.—Authorized \$62,500,000, of which \$25,000,000 pref. outstanding Jan., 1902, common, \$29,000,000, and pref. \$19,400,000. Preferred is entitled to 4 p. c. non-cumulative, then common to 4 p. c., then pref. 2 p. c. additional, any surplus to common.

VOTING TRUST. Both classes of stock are deposited with voting trustees until April 1, 1910, although the latter may in their discretion deliver the stock at an earlier date. Stock trustees; B. F. Yoakum, H. Clay Pierce, B. S. Guiness, Oakleigh Thorne, John Skelton Williams, James H. Dooley, C. Sidney Shepard and William A. Marburg. V. 77, p. 351.

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 2,383 miles of consolidated road, subject only to \$18,098,000 prior lien outstanding bonds thereon (or an average of about \$11,500 per mile) and a consolidated collateral lien on the remainder.

The 4s of 1900 have been issued, pledged or reserved as follows: Total authorized issue in no case to exceed \$75,000,000. Of which outstanding 12,775,000. Deposited to secure the \$10,000,000 coll. tr. ref. 5s. 20,000,000. Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system. 29,725,000. Issuable only after July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding \$1,500,000 for four years and \$1,000,000 per annum thereafter. 12,500,000.

The collateral trust refunding gold 5s of 1901 will be secured by deposit with the trustee of \$20,000,000 4s of 1900 and were applied to fund the \$3,400,000 6 per cent certificates (V. 70, p. 842), called for payment on Aug. 28, 1901, to purchase a one-fifth interest in the road from Richmond, Va., to Washington, D. C., and minority stocks of subsidiary lines, and to provide for retirement of maturing car trusts, floating debt, future betterments, etc., and to retire the collateral trust 5s, due Oct., 1902 (V. 71, p. 69-7), 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, Ala., 174 miles, with branches 30 miles, a total of 204 miles. In Apr., 1903, \$6,000,000 bonds were sold. V. 76, p. 1302; V. 77, p. 647.

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.

GUARANTEES.—The Savannah & Statesboro and Florida West Shore bonds (\$185,000 and \$840,000, respectively) are guaranteed as to principal and interest, and also the Richmond-Washington Co. bonds, jointly and severally with five other proprietary companies. V. 77, p. 647, 648.

GENERAL FINANCES.—Capitalization per mile is reported as \$19,380 bonds, \$6,560 pref. and \$11,450 com. stock. See V. 72, p. 1281; V. 74, p. 77a. In 1902 issued \$700,000 equip. trusts. V. 74, p. 328.

LATEST EARN.—2 mos., } 1903. Gross, \$2,022,955; net, \$469,929 July 1 to Aug. 31. } 1902. Gross, 1,832,792; net, 476,530

REPORT.—Fiscal year ends June 30. Report for the year ending June 30, 1903, was in V. 77, p. 625, 646, 766.

	1903.	1902.	1901.
Gross earnings from railways. . . . .	\$12,156,928	\$11,068,478	\$10,426,279
Gross earnings from water lines. . . . .	549,600	1,113,337	502,772
Total gross earnings. . . . .	\$12,706,528	\$11,579,815	\$10,929,051
Net earnings, incl. other income. . . . .	3,473,781	\$3,471,553	\$2,820,073
Deduct—interest on bonds. . . . .	\$2,481,400	\$2,481,400	\$2,254,889
Other interest. . . . .	104,668	110,901	177,117
Rentals and miscellaneous. . . . .	55,232	58,995	58,408
Balance, surplus. . . . .	\$832,481	\$820,257	\$329,659

OFFICERS.—President, John Skelton Williams; Vice-President and Gen. Mgr., J. M. Barr; Secretary, D. C. Porteous; Treas., John H. Sharp. Directors.—John Skelton Williams, Richmond, Va.; Jas. M. Barr, Portsmouth, Va.; B. F. Yoakum, H. Clay Pierce, St. Louis, J. W. Middendorf, Wm. A. Marburg, Geo. W. Walls, Burnam N. C., James H. Dooley, Richmond, Va.; B. F. Yoakum, Gen. Frank Thalmann, Oakleigh Thorne and W. B. Van Vorst, New York; C. Sidney Shepard, of New Haven, N. Y. Main office, Richmond; N. Y. office, 15 Wall St.—(V. 77, p. 766, 824.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above. Seattle & San Francisco Ry. & Navigation.—ORGANIZATION.—Incorporated in March, 1899, to own 1,931 acres of coal lands 25 miles southeasterly from Seattle, Wash., 24 acres of terminal and dock property at Seattle, etc.; also steamship lines and 35 miles of railroad if built.—V. 68, p. 929. } 69, p. 386, 852. In Aug., 1902, the Northern Pacific acquired control. V. 75, p. 291. Stock, \$3,000,000. Bonds, \$1,500,000 1st 40 year gold 5s, dated Apr. 1, 1899, int. A-O at Metropolitan Trust Co., N. Y., trustee; \$825,000 issued. The April, 1903, coupon was not paid. See particulars in V. 69, p. 182, and advertisement in "RONICLE" of July 22, 1899. President, C. S. Mellen.—(V. 73, p. 83; V. 75, p. 291; V. 76, p. 752.)

Seaboard & Roanoke RR.—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (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 \$619,850 is owned by the Northern Central. The \$2,000,000 first 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, 33-07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 72, p. 88; V. 73, p. 399.)

Shreveport & Red River Valley.—See Louisiana Ry. & Nav. Sierra Railway (of California).—Owns road from Okdale, 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. The stockholders will vote on Oct. 28, 1903, on making a second mortgage to secure \$-60,000 forty-year bonds of \$1,000 each, bearing not over 5 p. c. interest, to take up the \$1,242,000 second mortgage income bonds. V. 77, p. 512. For 6 mos. ending Dec. 31, 1902, gross, \$18,492; net, \$11,881. For year ending June 30, 1902, gross, \$261,814; net, \$150,778; int., taxes, etc., \$76,373; bal., sur., \$74,405. Pres., Prince A. Poulatowski; Sec'y, S. M. Riskey, San Francisco, Cal.—(V. 77, p. 512.)

Sierra Valleys RR.—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. 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 Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, \$350,000; par, \$100. Bonds, \$425,000 1st gold 20-year 6s, due Oct. 1, 1903. 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, 1903, \$37,015.

EARNINGS.—For year 1902-03: Gross, \$118,957; net, \$31,977; charges, \$20,418; balance, surplus for year, \$11,559.—(V. 73, p. 900, 1008.)

South Carolina & Georgia RR.—See South'n Ry., Carolina Div.

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10-5 miles. Leased till Dec., 1924, to Atlantic Coast Line RR for interest on bonds. Stock, \$100,000. Bonds, see table.

South Georgia & West Coast Ry.—Heartline to Sirmans, Ga., 61 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock. (1). 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 (51 miles), gross, \$53,409; net, \$24,216. President, J. W. Oglesby; Treasurer, C. T. Tillman. (V. 76, p. 706, 860.)

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.)

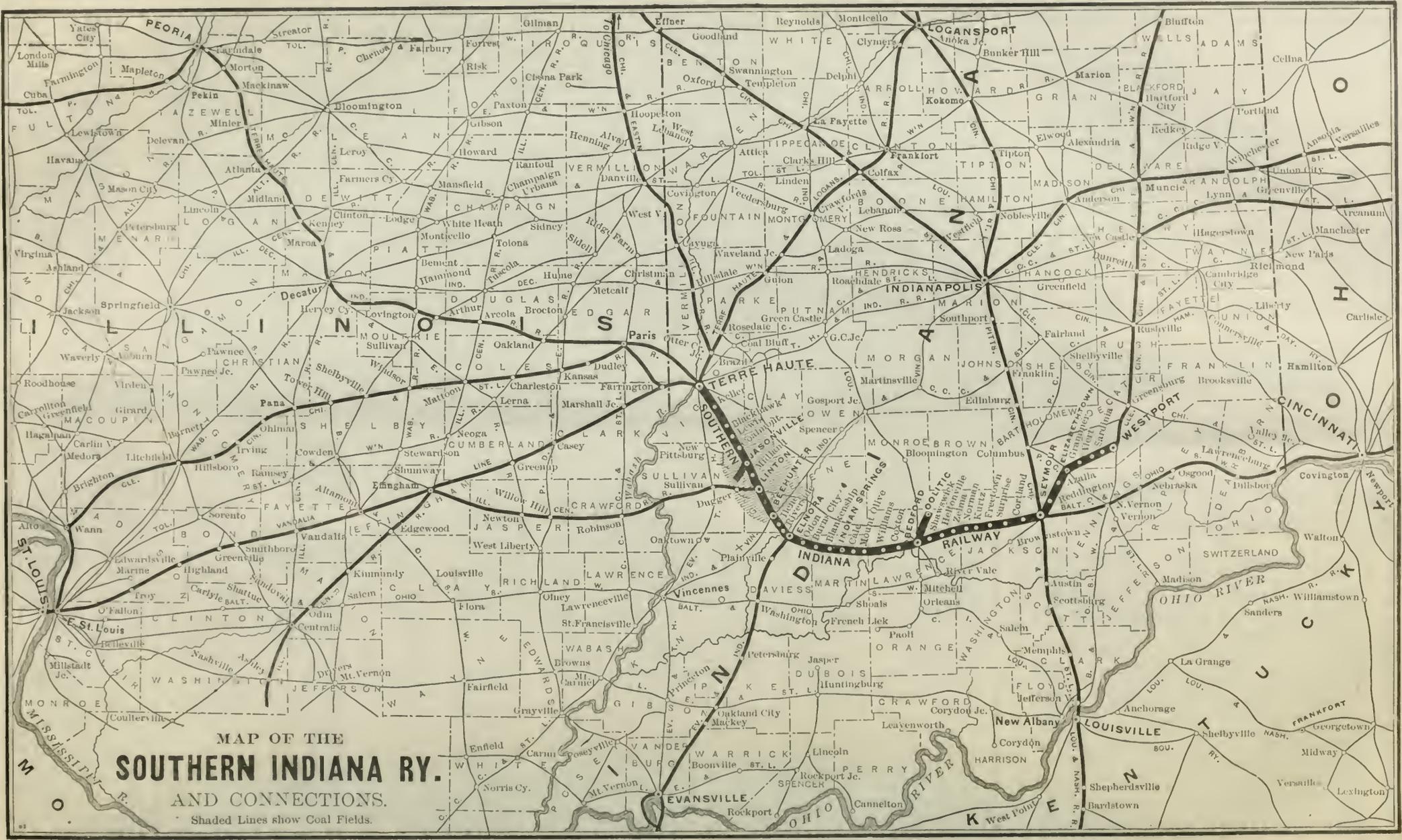
Southern Indiana Ry.—(See Map.)—Owns Terre Haute, Ind., to Westport, 147 m.; other mileage, 2 m. Operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 miles, under perpetual contract, by which earnings above int. on \$350,000 5 p. c. bonds go to Southern Ind. Ry. Under construction in July, 1903, branch 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 equipment, etc., and further bonds at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired in addition to 15 1/2 miles from Terre Haute to Westport, etc. V. 72, p. 1082. Equip't notes, incl. int., June 30, 1903, \$951,779, bonds to retire which are available under the mortgage. See V. 74, p. 776, 1197.

LATEST EARNINGS.—2 mos., } 1903. Gross, \$213,390; net, \$112,440 July 1 to Aug. 31. } 1902. Gross, 132,914; net, 63,424

ANNUAL REPORT.—Report for the year ending June 30, 1903, was in V. 77, p. 296, showing:

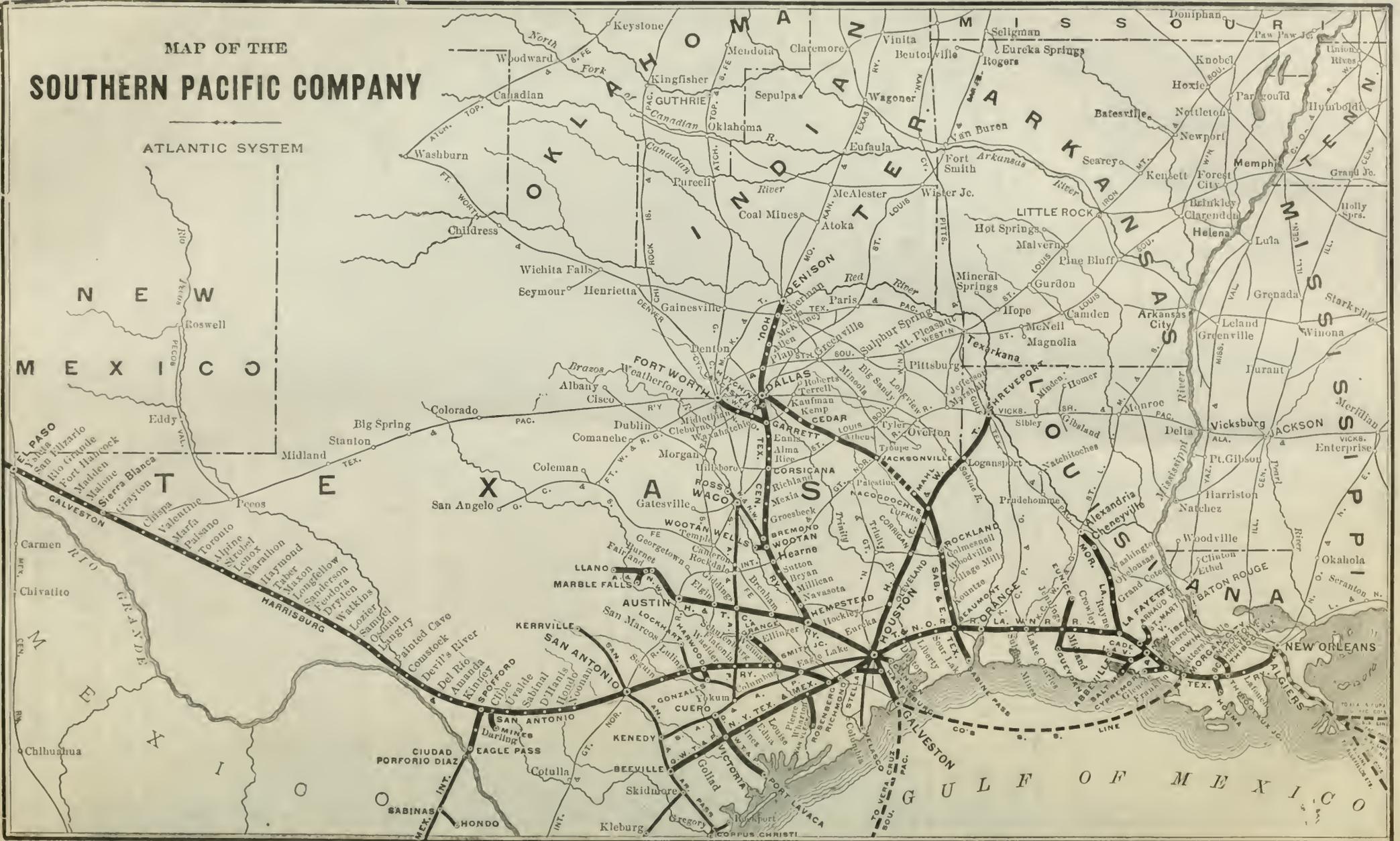


MAP OF THE  
**SOUTHERN INDIANA RY.**  
 AND CONNECTIONS.  
 Shaded Lines show Coal Fields.



# MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Final Pkts., When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Southern Ry.—(Con.)—Ch. Col. &amp; Aug., 2d M. Ce</i>	191	1872	\$1,000	\$500,000	7	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1910
Columbia & Greenville 1st mort., gold. Ce.....o"	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1916
Georgia Pacific 1st mortgage. Ce.....o"	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Richmond & Danville cons. mortgage, gold. Ce. o	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Deben. mort., old 6s (no longer incomes). Ce. o	....	1882	1,000	3,368,000	5	A. & O.	do do	Jan. 1, 1927
Equip. Trust bonds, gold, s.f., sub, to call. Ce. o	....	1889	1,000	316,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort. G	38	1873	1,000	400,000	5	J. & J.	do do	Jan. 1910
2d M., extended from 1900. .... G	38	1880	1,000	500,000	4 1/2	M. & N.	do do	Nov. 1910
Virginia Midland—Serial mortgages.....	....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage. Ce.....	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J.P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage. Ce..	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western No. Carolina, 1st con. mort., gold. Ce. c	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—	....	....	....	....	....	....	....	....
Div. M., g. (Bristol, Tenn. to Selma, Ala.). Ce. o	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. cons. M., g. (\$20,000,000). c. r. Ce	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma, to Meridian, gold. Ce. o	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
<b>B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.</b>	....	....	....	....	....	....	....	....
East Tennessee lien, gold. Ce.....o. c. r.	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. G. o	292	1893	1,000	5,183,000	4 1/2, 5	J. & J.	do do	July 1, 1996
Charlottev. & Rap. 1st M., s.f., red. par Jan. 1 'ly	28	1879	100&c.	2,775,000	6	J. & J.	Phil. Tr. Safe D. & Ins. Co.	July 1, 1913
Alben Branch, 1st M., gold A. (V. 68, p. 826). c. r	24	1898	500	150,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1998
St. Louis div. 1st m., \$15,500,000, g. G. c. r	365	1901	1,000	11,250,000	4 g.	J. & J.	do do	Jan. 1, 1951
Col. M., g., \$9,500,000, s.f., sec. M. & O. gen. 4s G. o. r	....	1901	1,000&c	7,999,000	4 g.	M. & S.	do do	Sept. 1, 1938
Mobile & Ohio bonds—See MOBILE & OHIO RR. Co.	....	....	....	....	....	....	....	....
<b>C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RY.</b>	....	....	....	....	....	....	....	....
*Atlantic & Yadkin 1st M., g., guar..... Ce. o	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. o	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
†Atlanta & Charlotte—Stock.....	....	....	....	....	7 in 1903	M. & S.	N. Y., Central Trust Co.	Sept. 6, '03, 3'04
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) cur. c	265 1/2	1877	1,000	500,000	4 o.	A. & O.	do do	Jan. 1, 1907
1st mortgage..... r	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
*Georgia Midland 1st mort., interest guar. Ce. o	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J.P. Morgan & Co.	1946
Also additional amounts pledged June 30, 1903, under first consolidated mortgage: a \$225,000. b \$1,325,000.	....	....	....	....	....	....	....	....

Owned in fee—	Miles.	Leased—Continued.	Miles.
Alexandria (near Wash'n)	280	Richmond & Mecklenb. RR.	31
to Greensboro, N. C. ....	280	North Carolina RR.—	....
Charlotte, N. C., to Aug'sta, Ga.	190	Goldsb., N. C., to Greensb.	130
Columbia, S. C., to Greenv., S. C.	145	Greensb. to Charlotte, etc.	94
W. Point, Va., to Neapolls, ...	179	Atlantic & Danville Ry. —	....
Salisbury, N. C., to Morrilsto.,	....	Norfolk to Danville, Va.,	....
Tenn. ....	231	and branches .....	282
Memphis to Stevenson, Ala. ....	1272	Lookhart RR. ....	14
Bristol to Chatt'g, Tenn. ....	242	<i>Operated under agreement—</i>	....
Knoxville to Cumb'd Gap, Ky	64	Roswell RR. ....	12
Ooltwah Junction, Tenn., to	....	<i>Controlled by securities—</i>	....
Brunswick, Ga. ....	409	Atlantic & Yadkin.....	165
Austell, Ga., to State L., Miss.	261	State University RR. ....	10
Atlanta Jc., Ga., to York, Ala.	271	Elberton Air Line RR. ....	51
Atlanta, Ga., to Ft. Valley, Ga.	102	N. Ky. & Ohio (V. 77, p. 1226)	69
E. St. L., Ill., to N. Alb., Ind.	265	North Carolina Midland.....	54
Branches, etc. ....	1,468	Other roads.....	117
Total owned.....	4,379	<i>Trackage Rights—</i>	....
Leased—	....	Hardeev's, S. C., to Sav., Ga.	23
†Atlanta & Charlotte Air L.	....	Washing'tn, D. C., to Alex., Va.	7
Charl., N. C., to Atlanta, Ga.	268	Stevenson to Chattanooga & Co	38
†Georgia Midland Ry. ....	98	York, Ala., to Meridian, Miss.	27
Franklin & Pittsylvania.....	30	Birmingham to Mobile Jc., & Co	18
†Mobile & Birmingham RR.—	....	Kentucky & Indiana Bridge..	10
Selma, Ala., to Marion Jct. ....	150	Selma, N. C., to Planners Pt., Va.	155
†Southern Ry., Car Div.—	....	Savannah, Ga., to Jacksonv.	152
Charleat'n, S. C., to Augusta,	....	Other.....	39
Ga., with branches to Colum-	....		
bria, S. C., etc. ....	252	Total mileage op. July, '03. 7,137	
Cand'n, S. C., to Mar'n, N. C.	171	<i>Controlled—operated separately—</i>	....
Ashev., N. C., to Alston, S. C.	134	†Mobile & Ohio.....	874
Other branches, ....	157	†Augusta Southern.....	82
Also has one-sixth interest in Richm'd-Washington Co., owning union	....	St. Johns R. Ter. (V. 75, 982)	....
line between Richmond and Washington, 115 miles. V. 75, p. 449.	....		
Has perpetual trackage rights over Atlantic Coast Line RR.	....		
between Savannah, Ga. Jearu and Jacksonville, Fla., 152 miles, be-	....		
ginning July 1, 1902. V. 75, p. 31; V. 77, p. 698.	....		

1903 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 1903, \$7,999,000 of the \$9,472,000 bonds and \$4,932,600 of the \$5,320,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664.

Jointly with the Chicago St. Louis Memphis & New Orleans (new company organized in 1903 by St. Louis & San Francisco RR. interests) guarantees bonds of New Orleans Term. Co. V. 77, p. 38, 699.

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 Oct., 1903, consols were being issued in exchange, dollar for dollar, for the \$2,000,000 Charlotte Columbia & Augusta 1st 5s; \$603,000 had then been exchanged. V. 73, p. 1265.

GENERAL FINANCES.—Certificates of indebtedness incurred for purchase of properties June 30, 1903, \$8,300,000; collat. trust bonds, \$4,000,000, see table above. V. 77, p. 701. During 1902-03, \$4,272,000 consols were issued. Miscel. equipment obligations June 30, 1903, additional to those above, \$262,809. The acquisition of the Mobile & Ohio in 1901 affords a line to Mobile and Montgomery, Ala., etc. See BONDS above. V. 72, p. 242; V. 73, p. 343. In Apr., 1902, the dividend was increased to the full 5 per cent rate. V. 74, p. 578.

In July, 1903, the Southern Ry. and Louisville & Nashville had acquired \$13,670,300 of the \$15,500,000 Ohio, Indianapolis & Louisville stock in exchange for their joint 50-year 4 per cent bonds on the basis of 75 for the common and 90 for the preferred stock, or optionally six-tenths of the purchase price in cash. V. 74, p. 1029, 1090.

LATEST EARN'GS—2 (1903 ..... Gross, \$7,334,376; net, \$2,069,938 mos., July 1 to Aug. 31. 1902 ..... Gross, \$6,789,672; net, 1,847,540

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1902-03 was given at length in V. 77, p. 690, 696. See also editorial p. 670.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1902-03 furnished only about 13 per cent (cotton about 4 per cent), while over 42 per cent was from mining industries (30 per cent being coal) and about 26 per cent was product of manufactories. Ton rate, 0.950 cents per m.: train-load, 224 tons. Earnings, etc., (including in three later years 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.	1903.	1902.	1901.	1900.
Average miles oper.	7,129	6,743	6,799	6,306
Freight.....	28,081,034	24,942,460	23,617,452	21,006,730
Passengers.....	10,804,542	9,601,360	9,065,805	7,737,435
Mail, express, etc.	3,468,485	3,168,428	3,014,515	2,456,685
Gross earnings.....	42,354,061	37,712,248	35,697,772	31,200,870
Net earnings.....	11,364,921	10,865,411	10,316,857	9,369,423
Other income.....	1,211,261	824,509	498,706	318,805
Total net income	12,576,182	11,689,920	10,815,563	9,688,228
Interest and rentals	8,446,041	7,833,614	7,181,296	6,755,442
Other deductions..	422,663	255,409	93,767	15,535
Bal. sur. for year..	3,707,478	3,600,897	3,540,500	2,917,252
Divid. on pref..... (5)3,000,000 (5)3,000,000 (4)2,400,000 (3)1,800,000				

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. O. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James F. Woodward, Harris C. Fehnestock, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of New York. —(V. 77, p. 452, 690, 696, 770, 1226.)

**Southern Railway, Carolina Division.**—Charlotte, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Ry. A consolidation of the Asheville & Spartanburg Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension railroads. Stock authorized, \$7,798,700. Of the consols of 1902 (\$18,000,000 authorized), \$6,260,000 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.)

**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. The stockholders voted on Oct. 13, 1903, to merge the Knoxville & Ohio and Knoxville & Bristol railroads, the latter extended from Morrilstown, Tenn., to Corryton, 40 miles, and the Villa Rica Branch Ry. V. 77, p. 452, 1226.

In 1902 Atlantic Valdosta & Western Ry., 112 miles, was merged in Ga. So. & Fla. V. 74, p. 1309; V. 75, p. 982; V. 77, p. 699.

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-owning thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

DIVIDENDS (p. c.) } 1897 1898 1899 1900 1901 1902 1903 on preferred. } 1 1 2 3 4 5 5

BONDS.—The new *first consolidated mortgage*, Central Trust Co., N. Y., trustee see abstract in V. 59, p. 783, is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 gold bonds. V. 70, p. 1150, as follows:

Issued to June 30, 1903 (of which \$5,489,000 in treas.)... \$40,737,000

Issuable only to "prior bonds" (see V. 59, p. 785)..... 65,265,000

retire certain } equipment obligations (see V. 59, p. 786) 5,700,000

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)..... 7,942,300

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, \$5,085,000 were issued to retire old mortgage indebtedness and \$100,000 for improvements. The bonds cover the 292 miles of main line and branches at \$17,408 per mile. The balance (\$1,417,000) is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cents, of which \$1,500,000 owned by So. Ry. June 30,

RAILROADS. 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.	
<b>Southern Ry.—(Con.)—</b> [No. Car.—Stock, 7%, gu. Knoxv. & O., 1st mort., gold Ce. .... c <sup>r</sup> Mobile & Birmingham RR., prior lien, g. Ce. .... c <sup>r</sup> 1st mortgage, \$1,200,000. Me. .... c <sup>r</sup> Preferred stock. ....	66	1885	\$100	\$4,000,000	7	F. & A.	Burlington, N. C.	Aug., 1903, 3 1/2%
Northern Alabama Ry.—See that Company.	149	1895	200, 1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1902
Atlantic & Danville 1st mortgage. Me. ....	149	1895	200, 1,000	600,000	5 g.	J. & J.	do do	July 1, 1945
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	278	1900	1,000	1,200,000	4	J. & J.	do do	July 1, 1903, 2%
Northern Alabama Ry.—See that Company.	278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercant. Trust.	July 1, 1948
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	16	1899	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1905
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	16	1899	1,000	100,000	5 k.	A. & O.	do do	Apr. 1, 1919
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	16	1899	1,000	5,000,000	4 k.	J. & J.	do do	July 1, 1952
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	38	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	126	1877	1,000	1,499,900	10 in '03	A. & O.	Phila. Broad St. Stat'n	Oct. 1, '03, 5%
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	126	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	333	1900	1,000	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	July 3, '03, 2 1/2%
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	6	1887	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	July, 1903, 4%
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	See	BALTIMORE & OHIO.		90,000	6	A. & O.		Apr. 1, 1911
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	75	1902	1,000	500,000	5 g.	J. & J.	Int'n'l Tr. Co., Balt'me.	July 1, 1952
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	23	1902	100	448,700	6	Q.—J.15	Stockbridge, Mass.	Oct., '03, 1 1/2%
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	See	PENNSYLVANIA		357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	42	1902	1,000	240,000	6	J. & J.	M'ch's't'r. N.H., Nat. Bk	July, 1903, 3%
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	81	1876	1,000	700,000	5 k.	A. & O.	Phila. Fidelity Tr. Co.	Oct. 1, 1952
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	81	1876	1,000	2,500,000	8 in 1902	Q.—F.	N. Y., D. L. & W. RR. Co.	Aug. 1, '03, 2%
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	64	1875	100 & c.	1,325,000	3 1/2	Q.—F.	N. Y., Gr. Cent. Station	Nov. 1, '03, 7%
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	64	1879	1,000	366,300	7	M15—C.N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	28	1903	1,000	600,000	5	M. & S. N. Y.	Gr. Cent. Station	Feb. 1, 1909
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	43	1901	1,000	364,000	5 g.	J. & J.	N. W. Harris & Co., Chic.	Jan. 1, 1923
Southern Railway, Carolina Division— [So. Carol. & Ga., 1st M., g. \$5,250,000. Sp. .... c <sup>r</sup> 1st M., g. \$1,000,000. gu. Ash. & C. .... c <sup>r</sup> Sumter & Wateree River RR. 1st mortgage. Ce. .... c <sup>r</sup> New consol. mortgage, \$18,000,000, gold N. .... c <sup>r</sup> South & Western—1st M., \$600,000, g. red. (text). c <sup>r</sup> Southwestern Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink. fund \$5,000 yearly, not drawn. .... r	43	1901	1,000	374,000	5 k.	J. & J.	Intern. Tr. Co., Boston.	July 1, 1921

**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 Oct., 1903, a syndicate had control and was proposing to extend the line through coal fields from Johnson City to St. Paul, 90 miles, and from Spruce Pine to Marion, 40 miles. V. 76, p. 213. A consolidation in June, 1902, of the Ohio River & Charleston Ry. with other properties. V. 74, p. 1091.

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 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.)

**Southwestern Pennsylvania Ry.**—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 90 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds. DIVIDENDS.—1892. '93. '94. '95. '96. 1897 to Oct., 1903. Per cent. .... } 10 10 10 11 11 10 per cent yearly.

Yr. Dec. 31. Gross. Net. Int., taxes, &c. Divid'nd. Balance. 1902. .... \$2,047,515 \$531,893 \$8370,995 \$149,990 sur \$10,908 1901. .... 1,691,921 253,904 127,250 149,990 def. 23,336 \* Includes \$3,985 other income in 1901, \$2,926 in 1902. † Includes improvements.

**Southwestern RR. (Ga.)**—Owns Macon, Ga., to Euflavia, and 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.

**Springfield Union Depot Co.**—V. 77, p. 770.

**Spyten Duyvil & Port Morris RR.**—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

**State Line & Sullivan RR.**—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$950,250 (par \$50). Mortgage covers 5,000 acres coal lands. The new 1 1/4 are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

**Staten Island Ry.**—Clifton to Tottenville, 12 1/4 miles. Stock, \$1,050,000, of which \$569,850 owned by Baltimore & Ohio; par, \$75. Year ending June 30, 1903, gross, \$206,777; net, \$33,020; int. and taxes, \$32,923; balance, sur., \$97.—(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. 77, p. 251.)

**Stockbridge & Pittsfield RR.**—Vandensenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

**Stockton & Beckwith Pass RR.**—V. 75, p. 1303.

**Suffolk & Carolina 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. ss of 1902 (\$1,000,000 authorized issue) \$500,000 were issued to retire \$70,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gauge the road and lay 60-lb steel rail, the balance being reserved to retire \$90,000 old 6s due April 1, 1911 and for future requirements. There are also \$100,000 (authorized issue \$300,000) 4 p. c. non-cum. income bonds. V. 76, p. 103. Year ending Oct 31, 1902, gross, \$87,618; net, \$45,470; annual interest charge now is \$30,400; bal. sur., \$15,070. President, Wm. H. Bosley, Baltimore, Md.—(V. 76, p. 49, 103.)

**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 1902-03, gross, \$353,149; net, \$67,931; interest, taxes, etc., \$27,721; dividends (8 p. c.), \$40,000; bal. sur., \$110.—(V. 65, p. 867.)

**Sunbury Hazleton & Wilkesb. Ry.** } See Pennsylvania  
**Sunbury & Lewistown Ry.** } Railroad.

**Suncook Valley RR.**—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

**Susquehanna Bloomsburg & Berwick RR.**—Watsontown to 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, \$1,000,000, all outstanding; 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.**—Owns Towanda, N. Y., to Ralston, 43 miles; Gray's Run Branch, 25 miles; other branches, 3 1/2 miles; tram road branches and sidings, 14 m.; trackage (including

7 miles of sidings), 13 1/2 m.; total Sept., 1903, 99 m. Extension from Towanda east to Binghamton was proposed. A consolidation in 1902; V. 75, p. 291. Stock, \$2,000,000; par of shares, \$100; outstanding, Sept., 1903, \$1,224,500. Bonds (\$2,000,000 authorized) are 4 1/2%, dated Dec. 1, 1902, and due Dec. 1, 1932, but subject to call in ten years; none issued Sept., 1903. For 2 mos. ending Aug. 31, 1903, gross, \$23,780; net, \$12,502. For year ending June 30, 1903, gross, \$7,002; net over taxes, \$21,561. President, C. S. Horton; Treas., F. E. Bradley, 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, \$58,591; charges, \$18,485; dividends (2 p. c.), \$32,772; 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, 1903, owned \$1,903,900 stock and guar. the bonds. DIVIDENDS.—'88. '89. '90. '91. '92 to Aug., 1903, inclus. Per cent. .... } 12 8 8 13 8 yearly (2 p. c. quar.) For six mos. ending June 30, 1903, gross, \$625,696, against \$469,337 in 1902; net, \$331,143, against \$123,379.

R-PORT. Gross. Net. Int. Dividends. Balance. 1902. .... \$943,963 \$159,488 \$137,620 \$200,000 def. \$178,132 1901. .... 1,070,917 476,217 137,620 200,000 sur. 138,597 —(V. 65, p. 568.)

**Syracuse Geneva &amp**

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Final Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Tal. Falls—(Con.)—</i> 1st con. M., g. red. 105. S. c. r	43	1903	\$1,000,000	\$360,000	5 g.	J. & J.	N. Y., Standard Trst Co.	Jan. 1, 1933
<i>Tennessee Central RR.—</i> T. C. Ry. 1st M. N. S. t. c. r	55	1898	1,000,000	1,550,000	5 g.	J. & J.	St. L., Miss. Val. Tr. Co.	Jan. 1, 1948
<i>Nash &amp; Knox.</i> 1st mort. for \$2,000,000 M. e. c. r	87	1888	1,000,000	1,756,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1918
<i>T. C. RR.</i> M \$15,000,000, g., red. 105 af. July, '07.	205	1902	1,000,000	5,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	July 1, 1932
<i>Term'l Railroad Association—</i> 1st mort., gold. C. e. r	....	1889	1,000,000	7,000,000	4 1/2 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, \$12,000,000, gold. C. e. r	....	1894	1,000,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen. M. ref., \$30,000,000, g. s. f., red., text. C. e. r	....	1903	1,000,000	18,000,000	4 g.	J. & J.	do do	Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	July, 1903, 3 1/2%
2d preferred stock, guaranteed, endorsed	....	....	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	J. & J.	N. Y., J. P. Morgan & Co.	July, 1903, 3 1/2%
<i>Terminal Ry. (Buffalo)—</i> 1st M., \$1,000,000, g., N. o. c	11	1896	1,000,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
<i>Terre Haute &amp; Indianapolis.—</i> Con. M., now 1st M., F. g.	116	1885	1,000,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L'n & Tr. Co.	July 1, 1925
2d M., con. g., red. aft. July 1, 1902, at 105. F. c	116	1892	1,000,000	600,000	5 g.	J. & J.	do do	July 1, 1925
<i>Terre Haute &amp; Loganport RR.—</i> 1st mortgage	93	1879	1,000,000	500,000	6	J. & J.	N. Y., Farmers' L'n & T. Co.	Jan. 1, 1910
Obligations convertible into mortgage bonds	159	1898	....	1,060,000	4 g.	J. & D.	do do	....
<i>Terre Haute &amp; Peoria.—</i> First mortgage, gold. Un.	138	1887	1,000,000	33,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st con. M., \$2,500,000, g., ku. p. & l. (end.) Un. o	138	1892	1,000,000	2,197,000	5 g.	M. & S.	Mar., '02, coup. last paid	Sept. 1, 1943
<i>Texas Central—</i> Common stock	....	....	....	2,749,300	2 1/2 in '03	Yearly	N. Y., Farm. L'n & Tr. Co.	July 15, '03, 2 1/2%
Preferred stock, non-um.	....	....	....	1,324,500	5 in 1903	J. & J.	do do	July 15, '03, 2 1/2%
1st M., \$2,000,000 g., red. 110 (\$150,000 4s) F. o	227	1893	1,000,000	650,000	4 g. & 5 g.	A. & O.	do do	Apr. 1, 1923
<i>Texas Midland RR.—</i> Mort. (\$750,000 5 1/2 d mort.)	111	1893	1,000,000	900,000	5	J. & J.	None in 1902-03	1993
<i>Tex. &amp; N. O. of '74—</i> L'd gr. a. f. not drn., 1st M. A. o. c. r	105	1875	1,000,000	862,000	7	F. & A.	N. Y., S. Pac., 120 B'way	Aug. 1, 1905
Sabine Division 1st mortgage, gold.	104	1882	1,000,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for \$4,195,000 G.	209	1893	1,000,000	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. o	....	1900	1,000,000	2,455,000	4 g.	F. & A.	New York.	Aug. 1, 1930
Equipment bonds, due \$68,000 semi-annually	....	1902	1,000,000	1,224,000	6	A. & O.	....	Apr. '04-'06-'12
<i>Texas &amp; Pacific—</i> Stock, \$50,000,000	1,652	....	....	38,760,500	....	....	....	....
1st M. (Eastern Div.), gold, s. f. red. at 100. o. c	513	1875	1,000,000	2,815,000	6 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1905
1st consol. mort. for \$25,000,000, gold F. P. o. c	1,387	1888	1,000,000	22,120,000	5 g.	J. & D.	N. Y., Mer. Trust Co.	June 1, 2000
2d cons. Inc. M. (\$25,000,000), g. (see rem.) M. e. c	1,387	1888	1,000,000	24,676,125	5 g.	Mch. 1	5 p. c. pd Mch. 1, 1903	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. \$12,500 per m. M. e	268	1901	1,000,000	3,348,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931
* \$605,000 additional 5s and \$45,000 4s in treasury	....	June 30, 1902:	....	total of \$1,300,000	....	....	....	....

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-fourth 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. In Oct., 1903, proceedings were pending against the Merchants' Bridge on the ground of unlawful combination. V. 77, p. 299, 512.

**STOCK.**—Capital stock, authorized amount, \$50,000,000, as increased in Dec., 1902; outstanding June 1, 1903, \$2,382,000.

**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 1933 (\$50,000,000 authorized) \$18,000,000 have been issued for now 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, 333, 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 shows.

**ANNUAL REPORT.**—Year ends Dec. 31. Report in V. 76, p. 807, showed:

Year—	Gross	Net.	Other inc.	Charges.	Balance.
1902...	\$2,653,360	\$1,494,369	\$335,894	\$1,462,919	\$367,345
1901...	2,345,309	1,489,813	350,143	1,402,642	437,314

Chairman of Board, Julius S. Walsh; President, W. S. McChesney Jr.; Secretary, C. A. Vinnebeck; Treas., F. C. Daab.—(V. 77, p. 299, 512.)

**Terre Haute & Indianapolis RR.**—(See Map Pa. RR.)—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles. Leases St. Louis Vand. & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage 28 miles and half ownership in 8 m.), 174 m.; total, 455 m. Pa. Co. owns a block of the \$1,988,150 stock.

**RECEIVERSHIP.**—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Dec., 1902. V. 71, p. 810; V. 75, p. 1204, 1303.

**DIVIDENDS:** 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. **GUARANTIES.**—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianapolis, consol. 5s of 1885 and 1892 has been paid when due. V. 67, p. 30; V. 70, p. 992, 1049.

For 6 mos. ending June 30, 1903, gross, \$959,955, against, \$852,257; net, \$200,572, against \$301,668.

**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 & Loganport 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. Dne Penn. Co. for advances Dec. 31, 1902, \$271,500, bearing 4 p. c. int. For 6 mos. ending June 30, 1903, gross, \$565,334, against \$492,543 in 1902, net, \$72,998, against \$61,497. 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 \$54,200 of the \$1,837,400 preferred and \$1,338,000 of the common.

**COMMITTEE.**—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; coupons of Mar., 1897 to Sept., 1901, inclusive, in May, 1904, and March, 1902 coupon in Sept., 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. 72, p. 481, 873.

**EARNINGS.**—Fiscal year ends Oct. 31. For 6 months ending June 30, 1903, gross, \$303,659, against \$253,759 in 1902; net, \$8,877, against \$4,340. In 1901-02, gross, \$559,088; net, \$40,987; rental from lessee, \$187,726; bal., loss to lessee, \$126,738.—(V. 76, p. 974; V. 77, p. 512.)

**Texas Central RR.**—ROAD.—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles, and extension Albany to Stamford, 40 miles, was completed Feb., 1900.

**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.**—2 mos., (1903....) Gross, \$77,231; op. def., \$5,174 July 1 to Aug. 31. (1902....) Gross, 63,436, op. def., 942

Def. under 2 months' charges, \$10,340, agst \$6,048 in 1902. Report for year ending June 30, 1903, was in V. 77, p. 770, showing: Gross, \$601,615; net, \$163,733; other income, \$1,108; interest, \$30,939; dividends, \$132,457; bal., \$1,444.—(V. 77, p. 770.)

**Texas Midland RR.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1, 1902, \$2,055,228. For year 1902-03, gross, \$520,957; net, \$46,057; int. on bonds, \$45,000; sur., \$1,057. 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, 301 miles, completed May, 1903. Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total 429 miles. A line from Dallas, Tex., to Sabine Pass was 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. 183.

**EARNINGS.**—10 mos., (1902-3....) Gross, \$2,861,528; net, \$415,896 July 1 to Apr. 30. (1901-2....) Gross, 2,720,549; net, 474,184 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. 481, 1302.)

**Texas & Pacific Ry.**—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 316 m.; branches, 279 miles; total, 1,710, of which 93 miles, Sierra Blanco to El Paso, is trackage, leaving 1,652 m. owned. In Sept., 1902, branch under construction from Baton Rouge, La., to Concordia, 109 m., at a connection with the New Orleans & Northwestern, mostly completed in Jan., 1903 (75 miles operated Feb. 1, 1903); also branch from Natchitoches to Shreveport, 70 miles, completed July, 1903. V. 74, p. 626, 253.

**ORGANIZATION.**—In 1898 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 1882 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), \$138,802; other scrip, \$8,169; \$438,000 Eastern Division 1st 6s were called for redemption on Mar. 1, 1899, \$105,000 on Mar. 1, 1900, \$118,000 on Mar. 1, 1901, \$123,000 on Mar. 1, 1902, \$126,000 on Mar. 1, 1903, and \$133,000 on Mar. 1, 1904. 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 seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. See Iron Mountain statement following Missouri Pacific V. 68, p. 525, 619, 725, 774; V. 70, p. 533. In Mar., 1903, \$1,438,125 second mortgage incomes were subscribed for, raising the amount outstanding to \$24,676,125.

**EARNINGS.**—Jan. 1 to Oct. 7, 1903, gross, \$3,330,887; '02, \$7,876,415 **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.....	\$11,237,601	\$11,769,942	\$9,751,122
Net earnings.....	\$3,484,311	\$3,735,491	\$3,169,490
Other income.....	147,830	303,135	189,178
<b>Total net income.....</b>	<b>\$3,632,141</b>	<b>\$4,098,626</b>	<b>\$3,358,668</b>
Interest on 1st mortgage.....	\$1,428,459	\$1,393,814	\$1,299,736
Interest on 2d incomes.... (5%)	1,161,900	(5%) 1,161,900	(4%) 929,520
Fire claims (year 1894).....	163,442		
Taxes.....	284,514	291,484	276,328
Miscellaneous.....	\$7,424		20,265
<b>Balance, surplus.....</b>	<b>\$356,202</b>	<b>\$1,251,428</b>	<b>\$842,789</b>

x From accumulated surplus was paid for betterments, equipment, etc., \$2,207,368 in 1902; in 1901, \$220,568; in 1900, \$60,642.—(V. 76, p. 1086, 1302; V. 77, p. 90, 825.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Date-Principal, When Due. Stocks-Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Texas Short Line</b> —1st mortgage, gold U.S. ....	9 1/2	1889	\$1,000	\$150,000	5 g.	J. & J.	N. Y., U.S. Mort. & Tr. Co.	Jan. 1, 1921
<b>Tifton Thomas &amp; Gulf</b> —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
<b>Tyoga RR.</b> —1st M., due 1882 and extended, gold ..	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Sons & Co.	Nov. 1, 1915
Extension bonds .....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar. ..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
<b>Toledo &amp; Ohio Central</b> —1st M., g. (V. 53, p. 436), c. e.	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1925
Western Div. 1st mort. for \$2,500,000, gold, N. S. ..	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1925
General M. (V. 62, p. 594) (\$2,000,000), g. C. e. ..	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., \$500,000, no. com. 4% ..	61	1901	1,000	425,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., \$700,000, non com. 4% ..	61	1901	1,000	500,000	Oct 1, if earned.	do	do do	Feb. 1, 1951
Car trusts, June 30, 1903 (principal due monthly)	.....	.....	.....	1,135,861	5 & 6	M'thly	.....	To Aug. 1, '08
<b>Guaranteed Bonds.</b>								
K. & H. C. & C. M. g. \$3,500,000 a. f. red. 110af. 11 Mo	.....	1901	1,000	2,750,000	5 g.	J. & J.	.....	July 1, 1951
Cont. Coal, 1st M., g., a. f., red. 110 af. 12 S.	.....	1902	1,000	2,750,000	5 g.	F. & A.	.....	Nov. 1, 1952
Kanawha & Michigan Ry.—See that company.	.....	1888	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
<b>Toledo Peoria &amp; Western</b> —1st M., (for \$5,000,000), g. o.	230	1887	1,000	4,895,000	5	Jan.	N. Y., Am. L. & T. Co.	Jan. 1, 1905
Deben, scrip (secured by 1st M. coupe. in trust)	.....	.....	.....	220,275	4 1/2 g.	F. & A.	Commonwealth Tr. Co., St. L.	Feb. 1, 1942
<b>Toledo St. Louis &amp; Western</b> —1st mort., \$3,500,000, gold	.....	1902	1,000	3,000,000	4 1/2 g.	F. & A.	Commonwealth Tr. Co., St. L.	Feb. 1, 1942
Preferred stock, 4 p. o. non cum., \$10,000,000	.....	.....	.....	100	.....	.....	.....	.....
Prior lien mort., \$1,000,000, gold .....	.....	.....	.....	100	.....	.....	.....	.....
1st M., g. \$6,500,000, red. af. July 1925, Col. car	451	1900	1,000 &c.	9,000,000	3 1/2 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
<b>Toledo Saginaw &amp; Muskegon</b> —1st mortgage, c. e. ..	451	1900	1,000 &c.	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
<b>Toledo Walhonding Val. &amp; Ohio</b> —Stock, \$1,000,000	96	1888	1,000	1,662,000	5	J. & J.	All owned by Gr. Frunk	July 1, 1918
1st mortgage (\$20,000) A. g. p. & l. end. P. o.	234	1891	1,000	3,000,000	.....	.....	All owned by Penn. Co.	Dec. 30, 1924
gold .....	234	1893	1,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
do .....	234	1902	1,000	978,000	4 1/2 g.	J. & J.	do do	July 1, 1933
do .....	.....	.....	.....	1,492,000	4 g.	M. & S.	do do	Sept. 1, 1942
<b>For. Ham. &amp; Buff.</b> —1st M., g., \$400,000, p. m. A. H. o.	86	1896	1,000	3,280,000	4 g.	J. & D. N. Y.	Bost. & London.	June 1, 1946
<b>Transylvania</b> —1st M., g., \$160,000, gu. p. & l. end. c.	32	1899	1,000	160,000	5 1/2 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
<b>Trav. City Lecl. &amp; Man.</b> —1st M., \$300,000, g. c. e. r.	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
<b>Traverse City RR.</b> —First mortgage, gold .....	26	1883	1,000	250,000	3 g.	J. & J.	N. Y., Wislow, Lan. & Co.	Jan. 1, 1933
<b>Troy &amp; Greenbush</b> —Stock, 7 per cent rental, N. Y. C.	6	.....	50	275,000	7	J. & D. N. Y.	Troy, N. Y.	June 15, 1903, 3 1/2

**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 Corstensa, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas RR. Commission authorized \$185,785 bonds. Pres., Fred'k R. Blount 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.

**Texas Southern Ry.**—Marshall, Tex., on Tex. & Pac. to Winnboro, on the M. K. & T., 72 miles. Stock, \$79,950. Bonds outstanding, \$225,000 first 30-year gold 5s, dated July 1, 1902, int. J. & J. In July, 1903, the Texas RR. commissioners authorized \$193,000 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, \$54,804; net, \$7,191. President, L. E. Walker, Kansas City, Mo. Office, Marshall, Tex. (V. 77, p. 148).

**Tifton Thomasville & Gulf RR.**—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.—2 mos. } 1903 ..... Gross, \$33,815; net, \$15,739  
 July 1 to Aug. 31. } 1902 ..... Gross, 30,345; net, 11,062  
 Surp. over 2 mos. charges, \$7,686 in 1903, agst. \$6,000 in 1902.  
 For year ending June 30, 1902, gross, \$142,507; net, \$59,717; total deductions, \$48,931; bal., sur., \$10,786. (V. 77, p. 148.)

**Tyoga RR.**—See SUPP. of July, 1894. Stock, common, \$391,200, and \$189,700 preferred; par \$50.

**Toledo & Ohio Central Ry.**—(See Map)—This road includes:

Lines owned.	Miles.	Trackage (37 miles).	Miles.
Toledo to Bremen .....	173	In Toledo (L. S. & M. S.) .....	1
Alum Creek to Truro Junction .....	4	Bremen to New Lexington .....	11
New Lexington to Corning .....	13	To Chaucney & to Carrington 28	
Whitmore to Thurston .....	145		
Peo. to St. Mary's, V. 73, p. 660. 61		Total operated .....	436
		Kanawha & Mich. (which see) ..	177
Total owned .....	396		

In June, 1901, the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 common and \$11,600 preferred stock of the \$3,704,000 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. o.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. o. 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, 1903, \$872,304.

The St. Mary's Division bonds cover the line from Peoria, O. to St. Mary's, 61 miles, acquired in March, 1901. V. 72, p. 284, 628.

EARNINGS.—2 mos. earnings. Fixed Bal., incl

	Gross.	Net.	Fixed charges.	other income.
July 1 to 1903 .....	\$688,304	\$198,752	\$78,853	sur. \$120,555
Aug 31 to 1902 .....	536,641	119,559	77,943	sur. 42,698

ANNUAL REPORT.—Report for 1902-3 was in V. 77, p. 770. Of total tonnage, 68 p. o. in 1903 was bituminous coal.

Gross end. June 30— 1903. 1902. 1901. 1900.

	1903.	1902.	1901.	1900.
Gross earnings .....	\$3,446,747	\$2,877,659	\$2,571,722	\$2,368,912
Net earnings .....	907,063	705,556	720,582	832,902
Other income .....	31,937	17,589	7,424	13,189
Total net income ..	\$939,000	\$723,145	\$728,006	\$846,091
Interest, taxes, etc. ..	614,575	583,540	517,651	484,536

Bal. for year. sur. \$325,425 sur. \$139,605 ar. \$210,355 ar. \$301,555 Pres., N. Monarrat.—(V. 75, p. 499, 667, 731; V. 77, p. 825.)

**Toledo Peoria & Western Ry.**—(See Map of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock \$4,500,000 (par \$100), of which \$423,100 in treasury in 1903. 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 Oct. 1903, \$289,534; bills payable, \$331,191.

EARNINGS.—3 mos. } 1903 ..... Gross, \$376,793; net, \$83,369  
 July 1 to Sept. 30. } 1902 ..... Gross, 293,134; net, 70,151  
 Surp. over 3 mos. charges, \$14,334 in 1903, against +2,537 in 1902.

ANNUAL REPORT.—Report for 1900-01 in V. 74, p. 91:

Year.	Gross Earnings.	Net Revenue.	Int. & Taxes.	Balance
1902-03 .....	\$1,239,373	\$273,149	\$270,305	\$2,444
1901-02 .....	1,152,034	274,078	271,823	2,255

—(V. 72, p. 1189; V. 74, p. 91; V. 75, p. 612; V. 77, p. 770.)

**Toledo Ry. & Terminal Co.**—Owns a single-track belt road, 28 1/2 miles in length, opened Oct. 1, 1902, around the city and suburbs (including two bridges across the Maumee River), connecting with 16 roads entering the city, with 2 1/2 mile branch to terminal station; total, 31 miles; to be double-tracked later. Facilities will be used by the Toledo & Ohio Central, Toledo Angola & Western and Detroit & Toledo Shore Line, cars being also interchanged and handled for all the steam lines entering the city and various electric lines. V. 73, p. 617; V. 77, p. 770. In Aug., 1902, the Toledo Angola & Western Ry. was incorporated with \$300,000 stock to build from Toledo to the Indiana State line. V. 75, p. 291. Stock authorized, \$5,000,000; outstanding, \$2,500,000. In Feb., 1902, made a mortgage to the Commonwealth Trust Co. of St. Louis to secure \$3,500,000 bonds. V. 74, p. 1140. President, H. E. Kling.—(V. 75, p. 1355; V. 77, p. 452, 629, 770.)

**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.

Year.	Gross.	Net.	Interest.	Deficit.	Traf. guar.
1902 .....	\$133,895	90,599	\$43,100	\$93,699	\$13,342
1901 .....	145,655	30,863	83,100	52,237	13,342

—(V. 71, p. 31, 85.)

**Toledo St. Louis & Western RR.**—ROAD—Owns from Toledo to East St. Louis, 451 miles (31 1/2 and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 51 miles.

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 will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

BONDS.—Of the prior lien 3 1/2% \$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 percent issue, \$2,000,000 are guaranteed, principal and interest, jointly with the Grand Trunk Western Ry. V. 76, p. 655.

REPORT.—For year ended June 30, 1903, was in CHRONICLE, Oct. 21.

Fiscal Year.	Gross earnings.	Net earnings.	Other income.	Bond interest.	Balance, surplus.
1902-03 .....	\$3,111,353	\$854,382	\$99,566	\$575,000	\$117,000 \$171,638
1901-02 .....	2,640,880	754,447	9,643	575,000	104,400 55,690

OFFICERS.—Chairman of the Board, Wm A. Read; President, Ben. Jamis Norton; Sec. and Treas., Joseph H. Seaman. Directors.—William A. Read (Chairman), F. P. Olcott, Henry Judge, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, Benj. Noron, Edwin Hawley and H. S. Huntgett.

Office, 44 Pine St., N. Y.—(V. 75, p. 1355; V. 76, p. 49, 655; V. 77, p. 452.)

**Toledo Walhonding Valley & Ohio RR.**—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Cleveland, 109 miles, purchased Oct., 1902, (V. 75, p. 907, 982, 1088). Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; total, 241 m.

LEASE, ETC.—Leased for net earn. to the Penn. Co., which guarantees the bonds and owns all the capital stock.

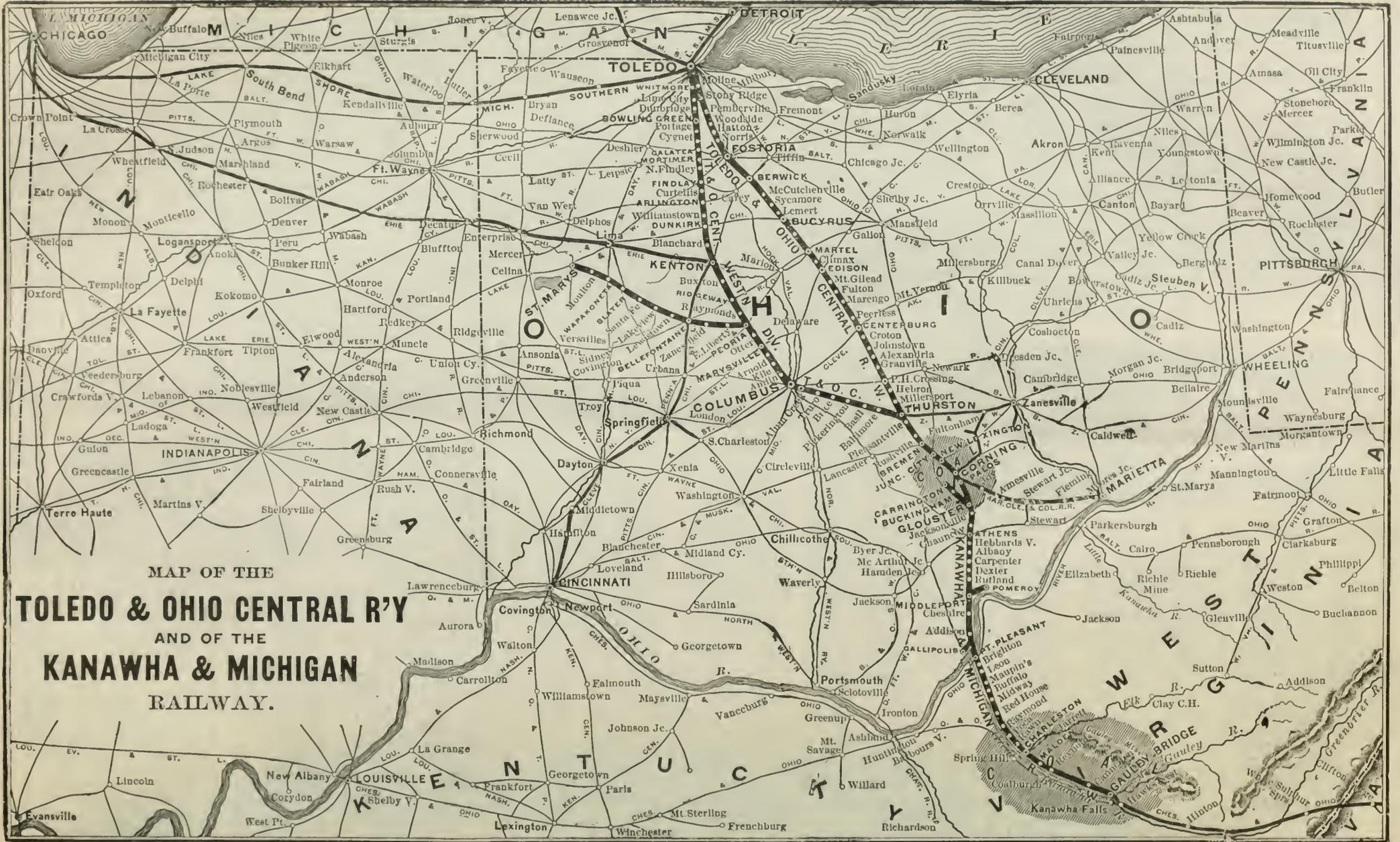
EARNINGS.—For year ending Dec 31, 1902, gross, \$1,490,593; net, \$263,144; other income, \$729; interest, etc. \$157,509; dividends, \$103,000; bal., sur., \$1,334.—(V. 75, p. 907, 9-2, 108-1)

**Toronto Hamilton & Buffalo RR.**—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, \$2,500,000, 19 p. o. is held by Canadian Pacific and 51 p. o. by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In 1903 the company was authorized to issue \$1,000,000 bonds, debentures or debenture stock. V. 77, p. 351. For calendar year 1901 gross, \$491,141; net, \$190,879; int. on bonds, \$131,200; bal., sur., \$59,679. V. 69, p. 29; V. 77, p. 351.

**Trans-Alaskan**—V. 73, p. 786. **Trans-Canada**—V. 76, p. 1193.

**Transylvania RR.**—Hendersonville to Eaststee Ford, N. C., 33 miles; Toxaway to Lake Toxaway, 10 miles, completed July, 1903. Stock authorized, \$320,000; par \$100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburgh. Bonds are guaranteed, principal and interest, by Toxaway (land) Co. of North Car. V. 69, p. 182. Year end, June 30, 1902, gross, \$24,420; net, \$9,339; charges, \$9,720; bal., def., \$331. Pres., E. B. Alcop, Pittsburgh; 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 R., 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



MAP OF THE  
**TOLEDO & OHIO CENTRAL R'Y**  
 AND OF THE  
**KANAWHA & MICHIGAN**  
 RAILWAY.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds-Principal, When Due. Stocks-Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
<i>Tuscaloosa Belt</i> —1st mortgage, \$100,000, gold. Ke	6 1/2	1893	\$1,000	\$100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	June 1, 1918
<i>Tuscarora Valley</i> —1st mortgage, \$150,000, gold. ...	27	1897	1,000	150,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917
<i>Tuscarora RR.</i> , 1st M. (on ext.), \$310,000, g. M. p. c.	31	1898	1,000	(f)	5 g.	J. & J.	do do	July 1, 1928
<i>Ulster &amp; Delaware</i> Stock (\$3,000,000 authorized)...			100	1,900,000				
<i>Conso. M.</i> for \$2,000,000, gold. Ce. ....	102	1898	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
<i>Refunding mortgage</i> , \$3,200,000. ....		1902		700,000	4	F. & A.		1952
<i>Unadilla Valley</i> —Stock (\$200,000 authorized)....			100	200,000				
1st M., \$12,500 p. m., g. red. at 110 C. ....	20	1893	500 ac.	250,000	5 g.	J. & J.	In default.	Jan. 2, 1933
<i>Union Pacific R.R.</i> —Common stock, \$196,178,700			100	109,772,900	4 in 1903	A. & O.	N. Y. Office, 120 B'way.	Oct. 1, '03, 2%
<i>Prof. stock</i> , 4 per cent, non-cum., \$100,000,000.			100	99,560,100	4 in 1903	A. & O.	do do	Oct. 1, '03, 2%
1st M. Ry and land grant, \$100,000,000 g. M. e. ....	1,835	1897	1	100,000,000	4 g.	J. & J.	do do	July 1, 1947
1st conv. M., \$100,000,000, g. red. text. M. e. ....	1,300	1901	1,000 & 2	87,259,000	4 g.	M. & N.	do do	May 1, 1911
<i>Union Springs &amp; No</i> —1st M., \$1,000,000, g. red.		1901	1,000	75,000	5 g.	M. & N.	Balt., Intern'l Trust Co.	May 1, 1931
<i>United N. J. RR. &amp; Canal Co.</i> —Stock, 10 p. e. guar. ....			100	21,240,400	10	Q. J.	Phila. and N. Y., Offices.	Oct. 10, '03, 2 1/2%
<i>General mortgage of</i> loan of 1908, gold. ....		1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
'71 for \$20,000,000, loan of 1923, gold. ....		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
(now 1st mortgage) loan of 1920, gold. ....		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
<i>FP</i> , secures all loan of 1944, gold. ....		1894	1,000	5,640,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Mch. 1, 1944
equally. loan of 1951, g. p. & i. g. ....		1901	1,000	5,669,000	3 1/2 g.	M. & S.	do do	Mch. 1, 1951
<i>United Verde &amp; Pacific</i> —1st M., \$300,000 Mo. ....	26	1896		300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
<i>Utah Central</i> —See DENVER & RIO GRANDE								
<i>Utica &amp; Black River</i> —See ROME WATER & OGDENS	BURG.		100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	Nov., 1903, 3%
<i>Utica Chen. &amp; Susq. Val.</i> —Stock, 6 p. e. g. u. by D. L. & W.	97		100	849,285	See text.	F. & A10	Utica, N. Y., On. N. Bk.	Aug. 3, '03, 2%
<i>Utica Clinton &amp; Binghamton</i> —Stock. ....			100	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
1st mortgage, guar. p. & i. by D. & H., end. N. e. ....	31	1889	1,000	750,000	5	J. & J.	N. Y., Del. Lack. & West.	July '03, 2 1/2%
<i>Valley (N. Y.)</i> —Stock, 5 p. e. guar. by D. L. & W. ....	11		100	400,000	5	F. & A.	do do	Aug. 1, 1911
1st mortgage (for \$500,000), M. ....	11	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
<i>Valley (Virginia)</i> —1st mortgage, \$1,000,000. ....	62	1881	1,000	3,193,000	6	A. & O.	Boat., 53 Devonshire St.	Oct. 1, 1903, 3%
<i>Vermont &amp; Mass.</i> —Stock, 6 p. e. guar. by Fitchburg	59		100	See text.	3 1/2	M. & N.	do do	May 1, 1923
New bonds (see text) guar. by Fitchburg RR. ....		1903	1,000	1,000,000	6	J. & J.	Bellows Falls.	July 1, '03, 3%
<i>Vermont Valley</i> —Stock. ....	24		50	800,000	5	A. & O.	Boston, B. Dep. & Tr. Co.	Oct. 1, 1910
1st M., with \$500,000 Sul. Co. RR. stock as col. ....	24	1880	1,000					

mortgage trustee. President, K. 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 1893 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 6 mos. ending June 30, 1903, gross, \$35,033, against \$27,373 in 1902; net, \$8,157, against \$5,043. For calendar year 1902, gross, \$59,031; net, \$7,708; int. on bonds, \$7,500.—(V. 67, p. 75, 1310.)

**Troy & Greenbush RR.**—Owns from Troy to Albany, 8 miles double track; leased to N. Y. Central in 1851 at 7 p. e. on \$275,000 stock.

**Tuscaloosa Belt Ry.**—Owns about 6 1/2 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 35 Nassau Street, New York.

**Tuscarora Valley RR.**—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1903. Stock, \$300,000 par, \$50; outstanding, \$150,000. Year ending June 30, 1902, gross, \$25,259; net, \$12,629; interest and taxes, \$13,719; bal. def., \$1,091. Pres., T. S. Moorhead.—(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 redeemed. V. 75, p. 667. There are also \$1,400 7 p. c. 2d mort. income bonds (Int. F. & A.) due July 1, 1905. Loans and bills payable June 30, 1903, \$54,000.

**EARNINGS.** For 6 mos. ending June 30, 1902, gross, \$273,131; net, \$76,055; other income, \$1,733; charges, \$90,805; bal., def., \$3,017. *Yrs. end. June 30. Gross. Net. Other inc. Int. taxes, etc. Bal., sur.*  
 1902-03.....\$699,132 \$216,460 \$3,363 \$159,332 \$60,491  
 —(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. 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 1902-3, gross, \$41,258; net income, \$14,338; interest not paid. Pres., Lewis R. Morris, 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. 73, 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 granger, Wy., to Huntington,  
 Denver to Cheyenne.....106 Ore., Helena, Mon., to Fria-  
 La Salle, Co., to Julesburg.....151 co, Utah, etc.....1,740  
 Other branches etc.....1,206 Oregon RR. & Navigation...1,072  
 Leased.....3

Tot. main line and br'chs. 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. 60, p. 619; see also V. 67, p. 790.

In 1901-2 purchased \$90,000,000 stock of the Southern Pacific Co., a strong working control. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136.

During the fiscal year 1900-1, \$41,085,000 preferred and \$37,023,000 Northern Pacific common stock was purchased, the title being vested in the Oregon Short Line RR. On Jan. 1, 1902, the Northern Pacific preferred stock was paid off at par and the common stock was increased and exchanged for \$82,491,871 stock of the Northern Securities Co. and \$8,900,667 cash. V. 75, p. 1096. See Northern Securities Co., V. 73, p. 1010, 1062, 1358; V. 74, p. 681, and GENERAL FINANCES below regarding "participating" 4s of 1902.

**STOCK.**—The preferred stock is entitled to preferential 4 per cent non-cumulative dividends, as declared by the directors, and to no other or further share of the profits.

In 1899 the stockholders authorized the increase of the common stock from \$61,000,000 to \$96,178,700, and of the preferred stock from \$75,000,000 to \$100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR.

On Mar. 24, 1901, the common stock was further authorized to be increased by \$100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901. V. 72, p. 392, 628. In June, 1903, \$12,741,000 had been exchanged. V. 73, p. 1360.

**DIVIDENDS (p. c.)**— } 1898. 1899. 1900. 1901. 1902. 1903.  
 On common..... } 3 1/2 4 4 4 4  
 On preferred..... } 1 1/2 3 1/2 4 4 4

**BONDS.**—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles comprising 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 102 1/2 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 estimated June 30, 1902, at \$4,101,506; also further notes or contracts for lands sold aggregating \$6,838,227, 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, 1,253,340 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 covered 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. 70, 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. 76, p. 920; V. 77, 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.

Expenditures on U. P. system for improvements and equipment during 3 years ending June 30, 1903, aggregating \$39,223,423, see V. 77, p. 1226.

**LATEST EARNINGS**—For 2 months ending Aug. 31 on 5,344 average miles, against 5,409 in 1902, after deducting taxes:

	Gross Earnings.	Net Earnings.
July 1 to Aug. 31, 1903	\$8,395,550	\$4,064,442
1902	\$8,395,550	\$4,174,440
<b>ANNUAL REPORT</b> —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.		
Average miles.....	1902-03.	1901-02.
	5,710	5,343
Gross earnings.....	\$51,075,189	\$47,500,279
Operating expen. and taxes....	28,747,216	25,559,226
		24,587,145

Net receipts..... \$22,327,973 \$21,941,053 \$18,951,036  
 Income from investments... 5,064,209 4,580,602 1,059,243

Total income..... \$27,392,182 \$26,521,655 \$20,010,279  
 Fixed charges..... \$12,071,069 \$11,989,480 \$7,442,188  
 Int. on Or. Short L. incomes.... \$23,870 \$29,926 \$33,034

**Dividends on—**  
 Ore. RR. & Nav. p. held by pub. .... 654 1,376  
 Union Pacific pref. .... (4%) 3,952,392 (4) 3,981,552 (4) 3,979,580  
 do do common ..... (4%) 4,350,692 (4) 4,205,082 (4) 4,000,014

Balance, surplus..... \$6,964,160 \$6,315,961 \$4,554,087

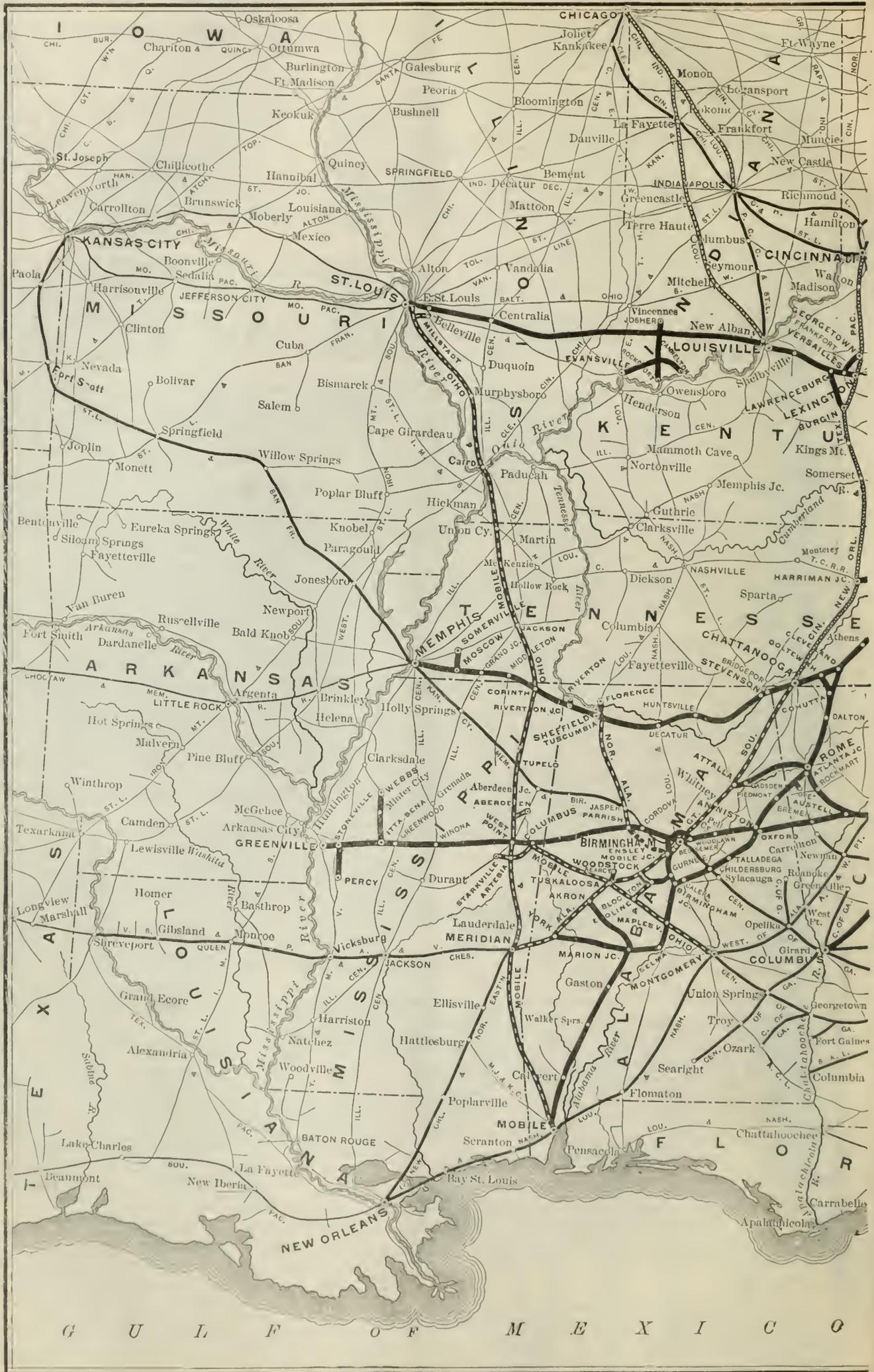
**OFFICERS, ETC.**—(July, 1902.)—Pres., and Gen. Mgr., Horace G. Burt; Vice Pres., Wm. D. Cornish; Sec., Alexander Miller; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughtitt, E. H. Harriman, Thos. T. Eokert, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge, Jr., George J. Gould, Oliver Ames, J. H. Schiff, Louis Fitzgerald, Chas. A. Peabody and H. H. Rogers.

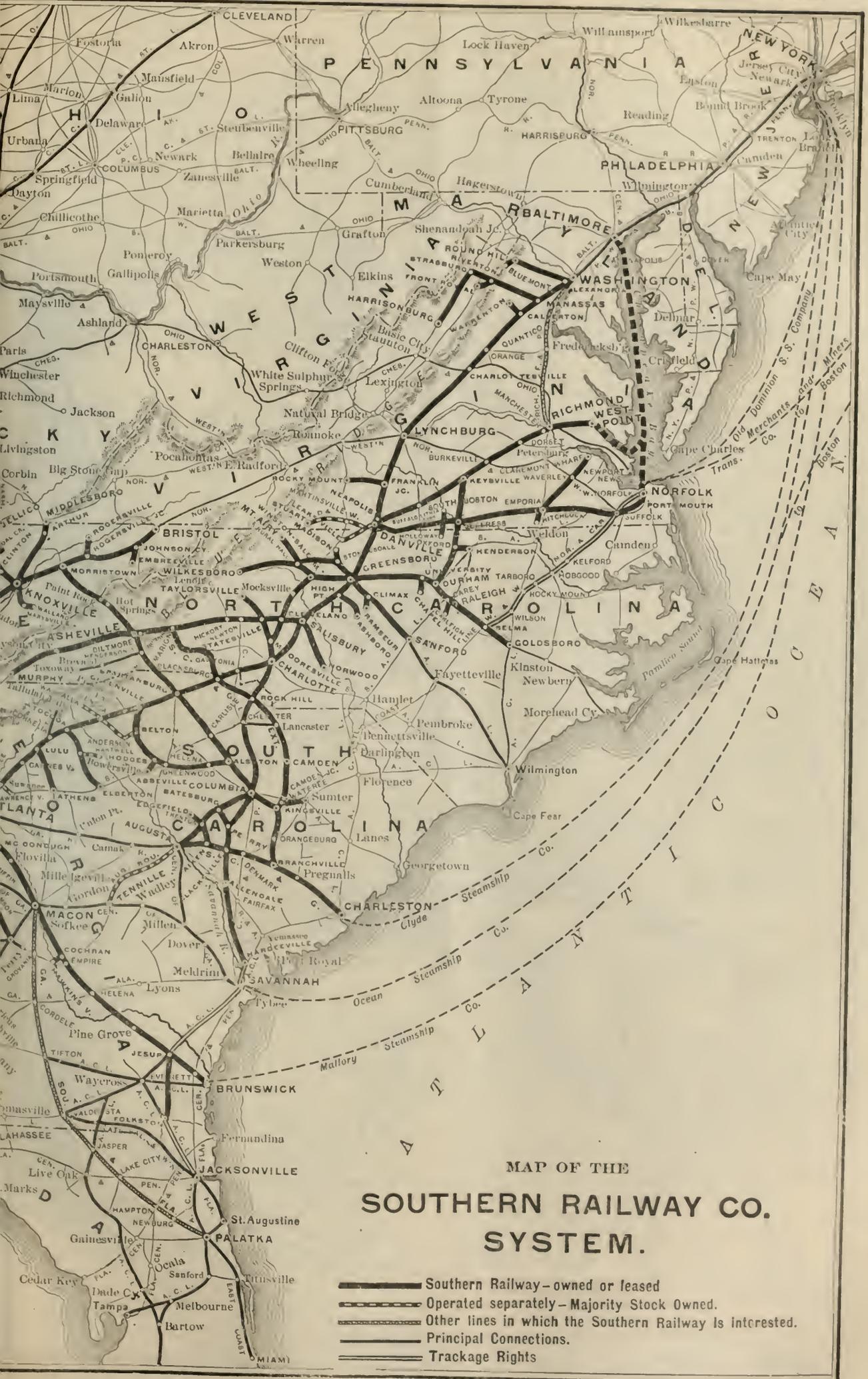
OFFICE, 120 Broadway, N. Y.—(V. 77, p. 148, 206, 825, 1226.)

**Union Springs & Northern Ry.**—Owns Union Springs to Fort Davis, Ala., 7 1/2 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 wheelegg 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. Bilyen, 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,

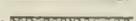


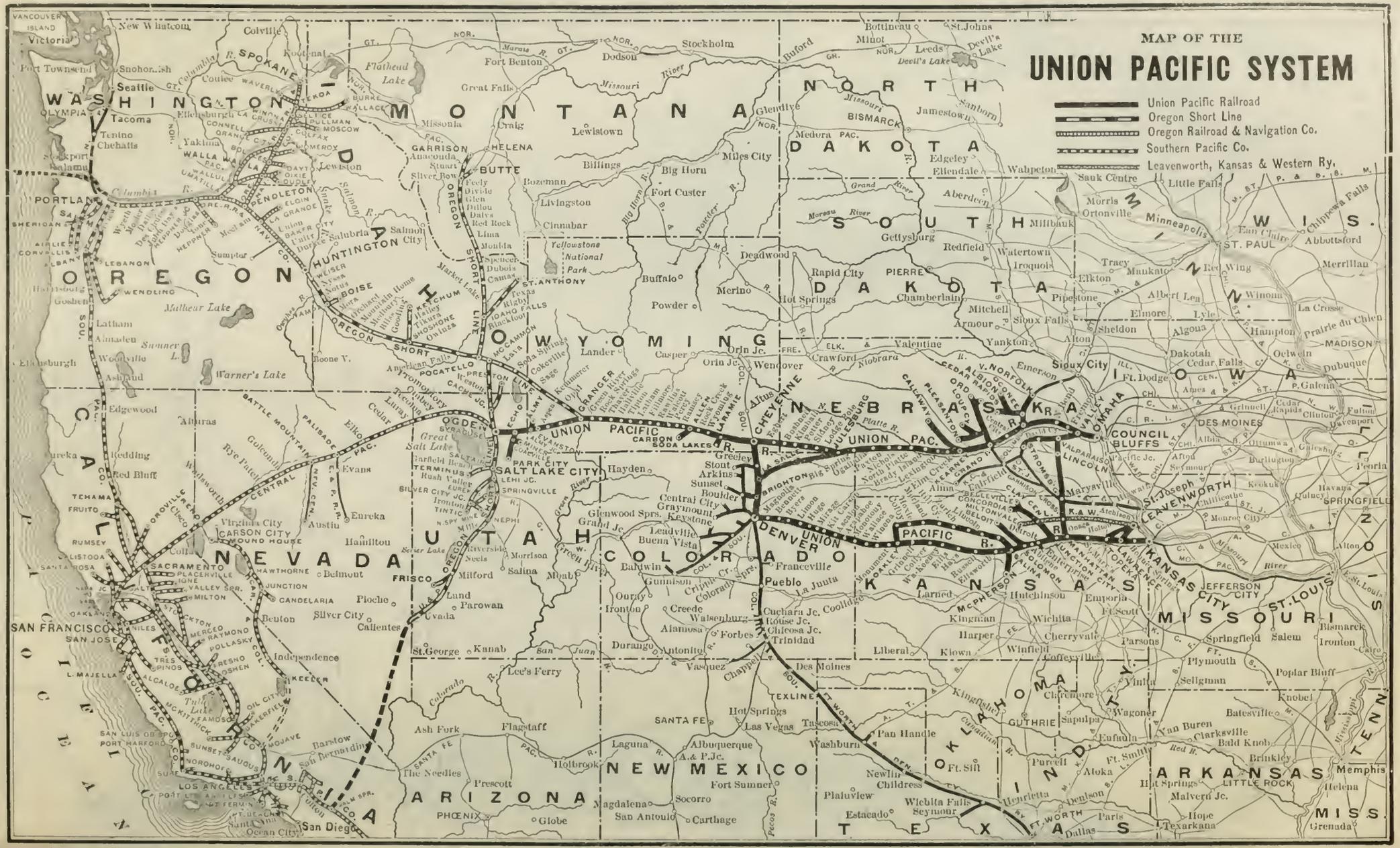


MAP OF THE  
**SOUTHERN RAILWAY CO.**  
**SYSTEM.**

- Southern Railway—owned or leased
- - - - -** Operated separately—Majority Stock Owned.
- .....** Other lines in which the Southern Railway is interested.
- Principal Connections.
- ====** Trackage Rights

# MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.
-  Leavenworth, Kansas & Western Ry.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Vicksburg &amp; Meridian</i> —See ALA. & VICKSBURG.								
<i>Vicks. Shreve. &amp; Pac. RR.</i> —1st M. on land, g. Ce. o'	188	1886	\$1,000	\$1,744,375	4-5 c.	J & J	Jan., '89, coup. last pd.	Jan. 1, 1916
<i>Vick. Sh. &amp; Pac. Ry.</i> —Stock, pf., 5% n.-o., \$2,200,000				2,142,800	5 in 1903	Yearly	N. Y., Cent'l Trust Co.	Sept. 30 '03, 5%
General mortgage, \$3,500,000 F.....xc'	188	1901	1,000	1,572,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1941
V. S. & Pac. RR. prior lien mort., gold, Ce. o'	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
<i>Virginia Midland</i> —See SOUTHERN RAILWAY.								
<i>Va. &amp; Southw.</i> —1st M. \$2,000,000, gold, gu. Mo. .	136	1902	1,000	2,000,000	5 g.	J. & J.	N. Y., Bk. of Man. 40 Wall	Jan. 1, 2003
<i>Virginia &amp; Truckee</i> —Stock.....	52		100	5,000,000	(1)			(1)
<i>Wabash R.</i> —St. L., K. & N. on St. Charles Br'ge, g. Ce. o'				473,000	6 g.	A. & O.	N. Y., Office 195 B'way	Oct. 1, 1908
Wabash 1st mortgage, gold, (\$34,000,000, g. Ce. o')	1,542	1889	1,000	33,001,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1932
2d mortgage, gold, Mo. p.....	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1932
Deb. M. Inc., non-cum., ser. A, red. par to '09, Mo. p.	1,542	1889	1,000	3,500,000	6	J. & J.	In 1903 paid 6 p. o.	July 1, 1932
Do do Ino. non-cum., series B, not red. Mo. p.	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See text.
Det. & Chic. Exten. 1st M. g. s. f. red. 110. Ce. 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, Ce. o'	97	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Contin'l Trust Co.	Jan. 1, 1936
Tol. & Ch. Div. M., gold, \$3,000,000, K. c&r				3,000,000	4 g.	M. & S.	N. Y., Knicker Trust Co.	Mar. 1, 1941
Omaha Division, \$3,500,000, gold, c&r	144	1901	500 &c.	3,000,000	3 1/2 g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
New terminal mortgage, \$10,000,000, gold, c&r				2,900,000	5 g.	M. & S.	N. Y., Continental Tr. Co.	Mar. 1, 1921
Equipment bonds, \$3,000,000 s. f. Ce. o' c&r				100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928
Kans. City Excltd. Sp. & Nor. M., g., guar.	9	1901	1,000	200,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942
Columbia & St. Louis, \$300,000, g., gu. p. & 1. SSI	22	1902	1,000					
<b>LEASED LINE BONDS—</b>								
St. L. Coun. Bl. & O. 1st M. (optn), V. 75, p. 1033	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
<i>Wabash Chester &amp; Western</i> —1st mortgage, gold, c'	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, \$1,000,000, gold, SSI, c'	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Nov. 1, 1928
<i>Walkill Valley</i> —Stock, 3 1/2 per cent, guaranteed...				330,000	3 1/2	Q.—F.	N. Y., Gr. Cent. Station.	Jan., '03, 7 1/2%
1st M. (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3 1/2	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3 1/2 per cent, guaranteed...	33	1877	1,000	330,000	3 1/2	M. & S.	do do	Aug. 1, 1917

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, \$26,582,639; net, \$7,742,367; other inc., \$253,543; int., rentals, improvements, etc., \$5,811,209; 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.

**Utica Clinton & Binghamton RR.**—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3 1/2 p. c. paid in 1898 to 1903, incl.

**Valley (N. Y.) RR.**—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

**Velasco Brazos & Northern Ry.**—See page 1490.

**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 p. c. on stock. New bonds for \$772,000 may be issued to refund the 5s due May 1, 1903, etc.—(V. 76, p. 812.)

**Vermont Valley RR.**—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 October, 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, 1903, gross, \$305,821; net, \$57,860; div. on Sullivan Co. RR., etc., \$49,180; total net, \$107,040; interest, taxes, etc., \$47,008; dividends paid, \$60,000; balance, surplus for year, \$32.—(V. 65, p. 867; V. 76, p. 214.)

**Vicksburg Shreveport & Pacific Ry.**—Delta, La., on Mississippi River, via shreveport, to Texas line, 185 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, \$2,856,000; 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, 1902 and 1903 5 p. c. yearly.

EARNINGS.—From July 1 to Sept. 14, gross, \$245,349 in 1903; \$212,653 in 1902. Report for 1901-02 in V. 75, p. 1199.

Year	Gross	Net	Other s. c.	Interest	Bal., Sur.
1902 3..	\$1,268,522	\$370,988	\$11,633	\$157,980	\$224,641
1901 2..	1,080,252	315,668	6,252	155,822	166,098

\* 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., 134 miles. Stock, \$2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co. (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally, principal and interest, per plan V. 73, p. 348, 398, 736. See V. 76, p. 273. Year ending June 30, 1903, gross, \$614,747; net, \$236,388; interest, \$100,000; taxes, \$12,000; bal., sur., \$124,388.—(V. 76, p. 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	Meroberly to Ottumwa, Ia., etc.
Camp Pt. and Elvaston, Ill.	Salisbury to Glasgow, Ia., etc.
Decatur, Ill., to E. St. Louis.	Des Moines to Monilton, Ia. . .
June, near Chicago to Eding-	Brunswick, Mo., to Council
ham and Altamont, Ill.	Bluffs, Ia. . . . .
Streator to Fairbury, Ill.	Excelsior Spr to Milw. Juneo. .
Edwardsville Branch	
Delrey, near Detroit, to Butler	
Montpelier, O., on line to Det-	
roit, to Clarke Junction,	
near Chicago.	
Attica to Covington.	
Champaign to Sidney.	
Toledo to Montpelier, O.	
New Haven to Butler, Ind.	
<i>Owns West of Miss. River.</i>	
St. Louis to near Kansas City.	
Centralia to Columbia, Mo.	
St. L. Levee to Ferguson, Mo.	

Also 7 miles owned, but leased, not included above. Omaha & St. Louis RR., 145 miles, was taken over Nov. 1, 1901. V. 73, p. 1012.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

CAPITAL STOCK.—The stock is \$24,000,000 preferred 7 p. c. non-cum., and \$28,000,000 common; par, \$100. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of the highest even number of the board of directors.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only lines east of the river at time of organization in 1889, 1,009 miles.

Debenture mortgage bonds, \$3,500,000 are series A (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. See stock above as to voting power.

INTEREST ON } 1890 to 1893. '94. '95. '96. '97 to '99. '00. '01. '02 '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, 1248.

The Toledo & Chicago Division 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. In Jan., 1901, also sold \$3,000,000 equipment bonds. A sinking fund may retire \$100,000 equipment bonds annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Omaha Division 3 1/2s (Bowling Green Trust Co. of N. Y., trustee), cover Council Bluffs, Ia., to Patonsburg, Mo., 144 miles; of the issue, \$500,000 are reserved for improvements. V. 75, p. 636

Columbia & St. Louis RR., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 636.

Holders of St. Charles Bridge 1st and 2d mortgage bonds, St. Louis Co. Bluffs & Om. 6s and Bruns. & Chilli. 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-five 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 \$4,000,000 will be required during 1903 and 1904; V. 76, p. 436, 753, 1032; V. 77, p. 512.

GENERAL FINANCES.—In 1902 the Gould interests acquired control of the Wheeling & Lake Erie, and will complete by Apr., 1904, the Pitts. Carnegie & Western Ry., from Steubenville, O., to Pittsburg, 60 miles, forming in connection with the Wabash an independent route to Pittsburg for the Missouri Pacific and associated lines. The two roads, with others, will be merged and the consolidated properties probably leased to the Wabash. V. 72, p. 776, 874, 1189; V. 73, p. 186; V. 74, p. 1091; V. 77, p. 951. 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. 75, p. 544, 1032; V. 77, p. 149.

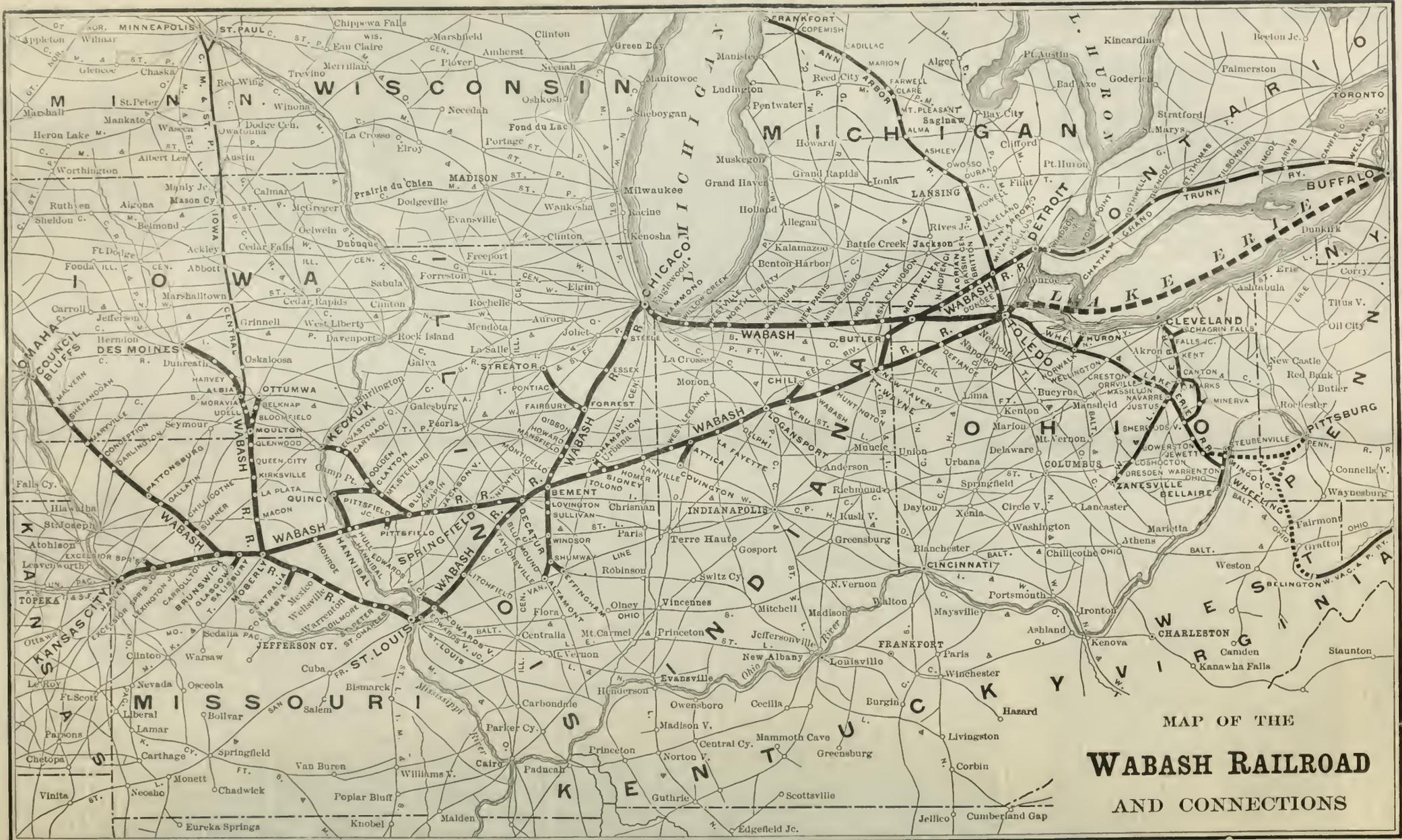
In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co. will pay the Grand Trunk a rental commencing at \$275,000 per annum, to be increased at the end of every five years by \$25,000 a year, until it reaches \$350,000 per annum. Wabash also pay its quota of cost of operation and maintenance. V. 66, p. 812.

Traffic.—In 1902-3 carried 9,691,514 tons; grain furnished 15,49 p. c., bituminous coal 26.33 p. c.; lumber 5.65 p. c., and live stock 3.63 p. c.

EARNINGS.—2 mos. } 1903..... Gross, \$4,121,540; net, \$1,261,502  
July 1 to Aug. 31. } 1902.....Gross, 3,625,235; net, 1,108,718

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1902-03 was given in CHRONICLE of Oct. 24 and V. 77, p. 1223; editorial, p. 1198.

	1903.	1902.	1901.
Average mileage .....	2,486	2,433	2,367
Gross earnings .....	\$21,140,831	\$19,053,493	\$17,554,464
Maintenance of way, &c. ....	3,700,962	2,918,415	
Maintenance of equip. ....	3,114,664	2,656,118	
Transportation .....	8,511,278	7,829,959	
General .....	433,759	442,944	
Total oper. expenses.....	\$15,515,662	\$13,84,430	\$12,752,045
Net earnings.....	\$5,325,167	\$5,206,057	\$4,802,419
Per cent. oper. exp. to earn'gs. ....	(74.81)	(72.68)	(72.64)
From rent of tracks, &c. ....	531,428	418,155	343,836
Total net income.....	\$5,856,595	\$5,624,112	\$5,146,255
Taxes .....	\$664,703	\$627,930	\$586,199
Track, bridge rent, &c. ....	1,751,219	1,620,066	1,496,849
Interest on bonds .....	3,034,513	2,964,757	2,760,571
Div. on "A" deb. ....	210,000	210,000	210,000
Balance.....	sur. \$198,150	sur. \$201,459	sur. \$93,136



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—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Warren (N. J.)—Stock, 7 p. o. perp., guar. D. L. & W.	65	....	\$50	\$1,800,000	7	A. 15 & O	N. Y., Del. L. & W. RR.	Oct. 15, '03, 3 1/4
1st consolidated (no 1st mortgage F. ....)	18	1875	1,000	483,000	7	M. & S.	do do	Feb. 1, 1905
1st r. f. M., \$2,000,000, gold; gu. p. & 1 F. ....	18	1900	1,000	911,000	3 1/2	F. & A.	do do	Aug. 1, 2000
Washington Cent'l—1st M., g., \$15,000 per mile. K.	108	1898	500 & c.	1,534,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Feb. 1, 1948
Washington County—1st M., g., \$2,320,000, C. e. o.	137	1898	1,000	2,320,000	5 g.	J. & J.	None paid.	Jan. 1, 1948
Wash. & Colum. River—1st M., g., \$2,500,000, G. e. o.	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	378,000	5 g.	J. & J.	1 miled phia, Pa.	Jan. 1, 1939
Washington Ohio & Western—See SOUTHERN RY.								
Weath. Min. Wells & North—1st M., \$1,354,000 Co	23	1902	1,000	500,000	5 g.	F. & A.	N. Y., Mercant. Tr. Co.	Aug. 1, 1930
West Chester—See PENNSYLVANIA RR.								
West Jersey & Sea Shore RR.—Common stock, ....	....	....	50	4,952,050	5 in 1903	M. & S.	Phila., Broad St. Stat'n.	Sep. 15, '03, 2 1/2
Special guaranteed stock (West Jersey RR.)	....	....	50	104,000	6	J. & D.	do do	June 1, '03, 3 1/2
Camd. & Atl. con. M. (\$650,000 5; bal. 6 coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey consol. mort. (\$1,500 in scrip) r.	128	1879	500 & c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage, ....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g. o.	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," \$1,500,000, gold, ....	310	1896	1,000	1,500,000	3 1/2 g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p. & i., end. by N. Y. C. P. n. cer	479	1885	1,000 & c.	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, \$25,000,000.	....	....	100	10,554,000	3 1/2 in '01	See text	Check from Co.'s office.	Mar. 25, '02, 2
1st M., gold, \$3,600,000 (V. 52, p. 204) M. p. e.	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. M. e.	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M., V. 71, p. 1166, gu. g. M. e. B. A.	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. e. B. A.	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N. Y. B. & O. Tr., 2 Wall St.	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR. c.	132	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918
West. Maryl'd.—New 1st M., \$50,000,000, g. M. e. r.	....	1902	1,000 & c.	25,000,000	4	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1952
Gen. lien and conv. M., \$10,000,000, Inc. 3 yrs M.	....	1902	.....	10,000,000	4	....	do do	Oct. 1, 1952

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. Ottosen.

Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, James H. Hyatt, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McClure and Cyrus J. Lawrence.

Office.—195 B'way, N. Y.—(V. 77, p. 627, 770, 825, 951, 1223, 1226)

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, 1903, gross, \$12,936; net, \$51,053; interest on bonds, \$34,500; taxes, etc., \$6,186.

Warren & Corsicana Pacific Ry.—See page 1490.

Warren RR., N. J.—New Hampton Junc. to Dea. 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 consols due Mar. 1, 1905, balance being for improvements. See form of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)

Washington Central Ry.—Owns road, Cheney to Coulee City Wash., 108 miles; branch from Coulee City to Adrian, 20 miles, was under construction in December, 1902. Reorganization in Jan., 1898. Leased in 1897 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 income: In 1898-9, \$55,000.

EARNINGS.—Year ending June 30, 1903, gross, \$482,640; net (over taxes), \$103,969; int. on 1st mort., \$99,926; surplus for year, \$4,043.—(V. 66, p. 426.)

Washington County RR.—See page 1490.

Washington & Franklin Ry.—See page 1490.

Washington Terminal Co.—V. 74, p. 529; V. 76, p. 594, 812; (V. 77, p. 252)

Wellington Grey & Bruce Ry.—V. 75, p. 1356; V. 77, p. 38.

Weatherford Mineral Wells & Northwestern Ry.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. In Nov., 1902, made a mortgage to secure \$1,354,000 five per cent bonds, \$500,000 being issued to retire the old 6s; balance for extensions. V. 75, p. 905, 1350. For year ending June 30, 1903, gross, \$77,785; net, \$36,453; annual interest charge is \$25,000. President, George J. Gould; Secretary and Treasurer, J. W. Boot.—(V. 75, p. 612, 903, 1356, 1401, V. 76, p. 160.)

West Chester RR.—See Pennsylvania RR.

West Jersey & Sea Shore RR.—(See Map Pennsylvania RR.)—Owns all the lines of the Pennsylvania System in Southern New Jersey, including line from Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total owned 330 miles.

ORGANIZATION.—A consolidation in 1896 per plan V. 62, p. 366, 871. STOCK.—Common stock authorized, \$8,076,000, of which the Penn. RR. held Jan. 1, 1903, \$1,692,950. V. 67, p. 188.

DIVIDENDS.—On common in 1896, 2 1/2 p. o.; in 1897, 5 p. o.; 1898, 5 p. o.; in 1899, 5; 1900, 5; 1901, 5; 1902, 5 p. o.; in 1903, 5 p. o.

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.—8 mos., 1903, Gross, \$3,051,693; net, \$349,455 Jan. 1 to Aug. 31, 1903, Gross, 2,789,933; net, 844,055 REPORT.—Report for 1902 was in V. 76, p. 1140.

Years end. Dec. 31.	1902.	1901.	1900.	1899.
Gross earnings.....	\$3,893,799	\$3,678,693	\$3,490,457	\$3,114,192
Net earnings.....	1,002,391	918,943	934,278	872,240

In 1902 other income, \$23,190; interest on funded debt, rentals, taxes, etc., \$42,867; balance for dividends, \$572,714. Dividends at 5 p. o. on common (and 6 p. o. on special guaranteed) call for \$253,843, leaving \$318,872, all of which was transferred to the extraordinary expenditure fund.—(V. 74, p. 328, 1136; V. 76, p. 1140.)

West Shore RR.—(See Map N. Y. Central & Hudson River.)—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, etc., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 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; Elkins to Durbin, 45 miles; branches to Elk Garden, etc., 13 miles; total owned 177 m. Leases Pied. & Cumb. RR., 29 miles; 92 p. o. of its stock is owned; lease of 1897 provides for interest on \$650,000 5 p. o. bonds, 5 p. o. 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, was completed in Aug. 1903, from Elkins, W. Va., to Durbin, at the Forks of the Greenbrier River, in Pocahontas Co., W. Va., 45 miles, to a connection with a branch of the Ches. & Ohio from Caldwell, completed in July, 1901. See V. 71, p. 860 and form of guaranty p. 1166.

As to Coal & Coke Ry., see that company. In 1903 a 110-mile line was about to be built from Belington 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 1/2	1 1/2	1 1/2	3 1/2	Mar. 2 sluce

LATEST EARNINGS.—For 9 mos. ending Mar. 31, including coal dept. 9 m. s. RR gross RR net. Qual, etc. Total net. Other, etc. Balance.

1901-2.	\$930,462	\$345,978	\$151,412	\$797,390	\$423,695	\$373,695
1900-1.	831,459	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, div., etc.	Bal. for.
1900-01.....	\$1,182,181	\$33,924	\$604,398	\$150,750	\$867,572
1899-00.....	1,083,392	407,033	350,248	256,202	501,129

From surplus above shown in 1900-01, were paid as follows: Retirements, equipment, etc., \$505,191; dividends (3 1/2 p. o.), \$350,000; bal., sur., \$12,331. "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 Pitta. 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, \$837,173; net, \$328,603; other income, \$4,331; deductions, \$188,563; dividends, \$120,000.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harisburg 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 tide-water 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 deposited under 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; V. 77, p. 197.

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. o. 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 lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 present issue, \$20,500,000

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.	
<b>Western N. Y. &amp; Pennsylvania</b> —Stock (see text).....	586	.....	\$50	\$20,000,000	.....	.....	.....	.....
West. N. Y. & P. 1st M., (\$10,000,000), gold, V. 6, c.....	586	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General M., \$10,000,000, gold, see text. V. 11, c.....	586	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, \$10,000,000, gold, non-cum. F.P. c.....	.....	.....	1,000	10,000,000	5	Nov. 1	Fid. Tr.—When earned.	Apr. 1, 1943
Mortgages and ground rents payable.....	.....	.....	.....	317,199	.....	.....	.....	.....
<b>Western North Carolina</b> —See SOUTHERN RY.	.....	.....	.....	.....	.....	.....	.....	.....
<b>Western Pennsylvania</b> —See PENNSYLVANIA RR.	.....	.....	.....	.....	.....	.....	.....	.....
<b>Wheeling &amp; Lake Erie</b> —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. M. c.....	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., \$ & 2 (2d on 187 m.), g. M. c.....	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust	July 1, 1928
Exten. and Impr. mort. (\$1,900,000), gold Ce. c.....	260	1889	1,000	409,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, \$15,000,000 Me. c.....	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, g. & ann. ....	.....	.....	.....	625,305	.....	.....	.....	To April, 1911
Equipment bonds, \$2,500,000, g., s. l., see text. Me. ....	.....	1902	1,000	2,500,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1922
Wheel. Term.—1st M., \$2,000,000, g., s. l., g. p. & l. car	10	1900	1,000	1,500,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
White & Bk. Riv. Val. 1st M., \$800,000, g., int. g. F. c.....	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank	June 30, 1940
White Pass & Yukon—Stock \$1,700,000.....	.....	.....	.....	21,375,000	See text.	See text.	Off., 7 Moorgate St., Lon.	July 10, '03, 2 1/2
Consol. 1st mort. debent. stock, red. after 1920.....	112	1900	210, &c	2746,702	5	J. & J.	do do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red.....	.....	1901	2100	2,255,555	6	J. & J.	Lon., Glyn, M., C. & Co.	Jan. 1, 1911
Wichita Falls—1st mort., g., red. at 10 1/2, s. l. S. S. C.....	18	1895	\$500	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
Wich. Val.—1st M., in. red. to 3 1/2, to July, '02, g. M. c.....	51	1890	1,000	769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. S. C. & W. S. T.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilkesbarre & Scranton—Stock, 5 per cent rental.....	5	.....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '02, 5%
First mortgage gold, guar. p. & l. by L. C. & N. Co.....	5	1888	1,000	500,000	4 1/2 g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., \$750,000 g. F.P. c.....	47	1901	1,000	530,000	4 1/2 g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	.....	.....	.....	.....	.....	.....	.....	.....
Wilm. & Sioux Falls—See GREAT NORTHERN.	.....	.....	.....	.....	.....	.....	.....	.....

\* Of which \$266,000 in treasury June 30, 1901.

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 Cent'l and the Western Maryland. The remaining \$25,000,000 is reserved as follows, viz.: \$7,481,300 to take up at maturity all the existing bonds of the Western Maryland and the West Va. Cen. & Pitts. and \$17,518,700, under careful restrictions for additions and development of property of the two railroad co's. V. 75, p. 550-550.

The general lien and convertible mortgage secures \$10,000,000 of 4 per cent 50-year bonds, interest for the first three years being payable only if earned. V. 75, p. 850; V. 76, p. 49.

EARNINGS.—For 9 mos. ending June 30, 1902, gross, \$1,520,222; net, \$618,366; int., rentals, etc., \$295,951; bal., sur., \$322,415. Statement for 1900-1 was in V. 74, p. 677.

Year end.	Gross earnings.	Net earnings.	Interest.	Div. on Bal.
Sept. 30, 1901.....	\$2,119,473	\$784,417	\$432,834	\$3,043
1900.....	1,823,741	670,529	433,037	3,043

President (Feb., 1903), Joseph Ramsey Jr.; Vice-Pres. F. S. Landstreet. Directors, V. 75, p. 850.—(V. 76, p. 544; V. 77, p. 197.)

**Western New York & Pennsylvania Ry.**—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 85 miles; total owned, 586 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,134,000 income bonds at \$300 per bond, and on Aug. 1, 1900, took the road over under lease, together with the Allegheny Valley RR. V. 71, p. 31, 85. V. 70, p. 843, 1096, 1150. A new lease is to be made for 20 years from Aug. 1, 1903, to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The general mortgage carried interest till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and now at 4 per cent. On June 30, 1902, \$395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1901-02 was given in V. 76, p. 209.	Years ending June 30.		
	1903.	1902.	1901.
Gross earnings.....	\$5,146,343	\$4,764,331	\$4,075,089
Net earnings.....	33,289	704,932	429,122
Other income.....	.....	925	7,091
Net income.....	\$53,289	\$705,857	\$436,213
Interest charges on 1st mortgag.....	\$499,500	\$499,500	\$499,500
Int. on gen. mtg. (see above).....	400,000	400,000	323,807
Taxes.....	.....	119,183	90,336
Int. on real est. and equip. notes.....	779,258	16,150	22,069
Miscellaneous & extraordinary.....	.....	281,121	88,497

Balance, surplus.....def. \$1,545,469 def \$610,097 df. \$587,995 —(V. 75, p. 550, 1088, 1255; V. 76, p. 160, 209; V. 77, p. 825.)

**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 took over the San Francisco Terminal Railway & Ferry, Stockton & Beckwith Pass Rr. and Sacramento & Oakland Ry. see V. 76, p. 655, 867, 1194. In July, 1903, the West-rn Pacific Construction Co. was organized with \$30,000,000 authorized stock to build the road. V. 77, p. 38.

Stock authorized, \$50,000,000; par of shares, \$100. Stockholders on July 27 authorized 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. Barnett; Vice-Presidents, A. C. Kains and Henry F. Fortmann; Treas., J. Dalzell Brown; Sec., B. M. Bradford.—(V. 76, p. 1194; V. 77, p. 252.)

**Western Pennsylvania RR.**—See Pennsylvania R.

**Wheeling Terminal Railway.**—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting various RR's. A reorganization of the Wheeling Bridge & Terminal Ry., foreclosed in 1900. 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 6 months ending June 30, 1903, gross, \$48,311, against \$36,574 in 1902; net, \$56,906, against \$55,216. For year ending Dec. 31, 1902, gross, \$183,192; net, \$115,264; int., \$60,000; improvements, \$42,174; bal., sur., \$13,000. Pres., Edward B. Taylor; Sec., S. B. Liggitt.—(V. 76, p. 655.)

Wheeling & Lake Erie RR.—(See Map of Wabash RR.) Includes:		Miles.	
Toledo, O., to Martin's Ferry.....	218	Cleveland Belt.....	6
Cleveland to Zanesville, O.....	144	Branches owned.....	44
Canton to Shorodsville.....	45	Branch leased.....	8
Toledo Belt Line.....	4		
Total.....	469		

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 Pittsburg Carnegie & Western Ry., to be completed by Apr. 1, 1904, from Mingo Junction to Pittsburg, 60 miles, will be merged and the combined properties probably leased to the Wabash RR. V. 77, p. 951. In Feb., 1903, it was proposed to double-track the road east from Toledo and south from Cleveland. V. 76, p. 384.

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 purchase of Coshooton & Southern RR and \$600,000, together with \$1,000,000 common stock, was used in constructing extension from Adena, O., to Bellaire and Martin's Ferry, 26 miles; in Mar., 1902, \$847,500 first pref. and \$423,800 second pref. for additions, 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 249 1/2 miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. Early in 1901 \$1,529,000 first consols were issued, mostly for improvements, and in 1902 \$900,000. V. 72, p. 534, 628; V. 74, p. 1040.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest or the sinking fund may be applied to the purchase of additional equipment to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578.

LATEST EARN'G'S.—2 moa. } 1903..... Gross, \$827,871; net, \$298,235 July 1 to Aug. 31. } 1902..... Gross, 696,939; net, 211,079

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, 43.7 per cent); manufactures, 20.32 per cent; products of agriculture, 4.40 per cent; lumber, 2.75 per cent; balance, miscellaneous.

Year—	Gross.	Net.	Oth. inc.	Int., tax., etc.	Bal., sur.
1902-1903.....	\$4,234,771	\$1,001,710	.....	.....	.....
1901-1902.....	3,537,022	943,220	.....	\$871,097	\$72,123
1900-1901.....	2,954,105	877,591	\$44,058	774,697	146,952

OFFICERS.—Chairman of Board, Myron T. Herrick; President, Joseph Ramsey Jr.; V. P., A. W. Krech; Treasurer, H. B. Hanson, New York; Sec'y, J. H. Dowland, Cleveland. Offices, Cleveland, O.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winston 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. Ogleyby, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 76, p. 2010, 3-4, 544.)

**White & Black River Valley RR.**—Branch 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.

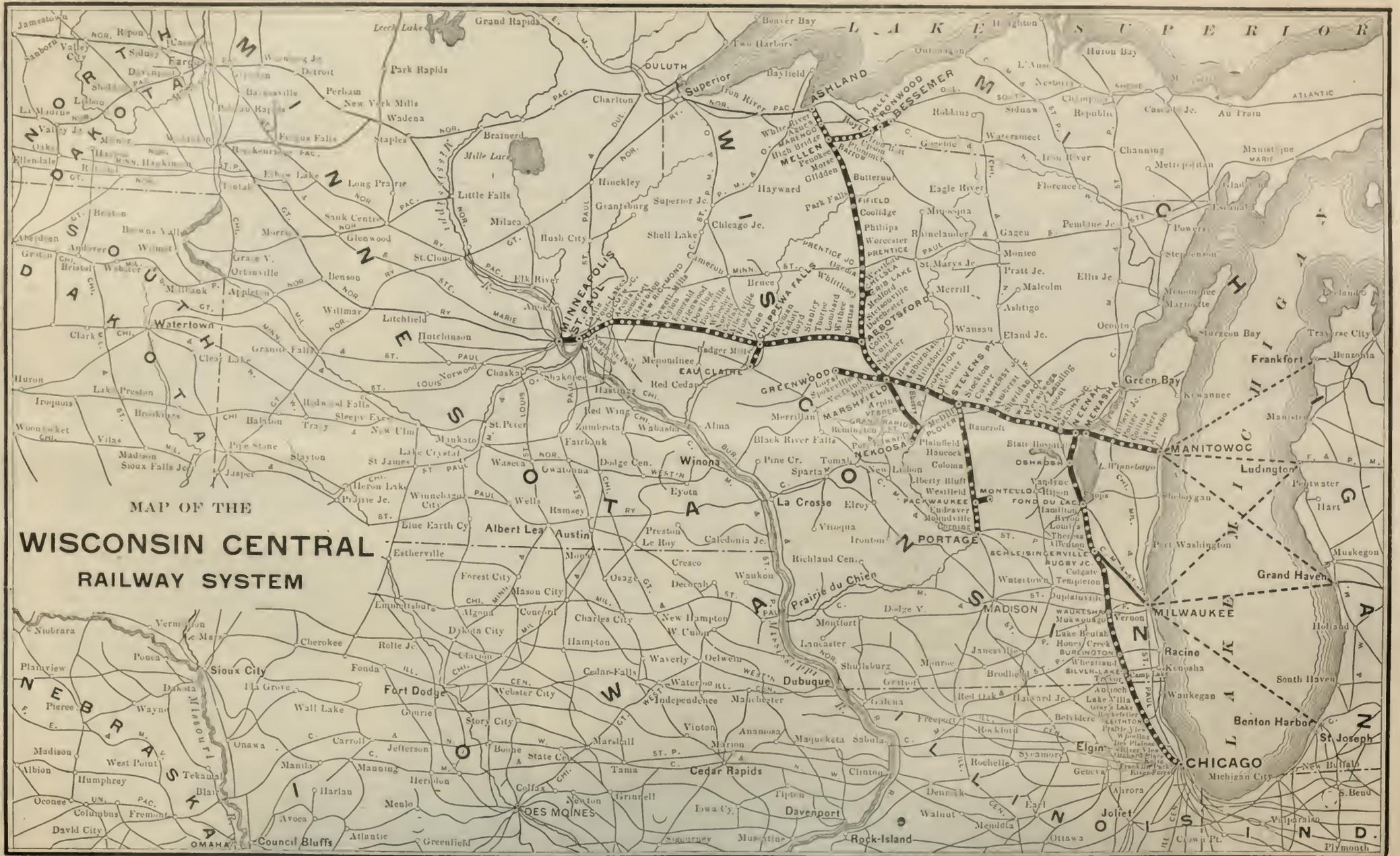
The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a \$750,000 issue, secured by a first mortgage on the \$752,223 bonds and the entire stock of the local companies owning the railway. As to sinking fund, see V. 75, p. 1300.

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, \$136,067; brought forward from last year, \$289,373; total, \$425,440; dividend (5 p. c.) paid Dec. 12, 1901, \$68,750; stock dividend (25 p. c.), representing earnings used for improvements, \$275,000; bal., sur., \$32,590. Pres., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, Ill.; Sec., F. O. Elliott.—(V. 75, p. 1300.)

**Wichita Falls Ry.**—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930, providing for division of rates. Stock, \$20,000.

Year ending June 30, 1903, gross, \$66,843; net, \$34,759; int. and sinking fund, \$18,390; divs., \$18,360.—(V. 73, p. 1161; V. 71, p. 865.)



MAP OF THE  
**WISCONSIN CENTRAL**  
 RAILWAY SYSTEM

RAILROADS.	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.	
For explanation of column headings, &c., see notes on first page of tables.								
Wilming. & North.—1st M., call in 1907, int. guar. r	88	1887	\$500	\$354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., \$1,000,000, g. p. & l. gu., end. Pe P.e	88	1892	1,000	406,000	5	Q.—F.	do do	Aug. 1, 1933
Car trust certs., due \$8,000 yearly. V. 66, p. 950	....	1897	1,000	30,000	5	Q.—F.	First N. Bk., Wilm., Del.	To Nov., 1906
Wilmington & Weldon—SEE ATLANTIC COAST LINE RR.								
Winona Bridge—1st M., gold, s. f., r'd. at 110. F.....	1-03	1890	1,000	384,000	5 g	M. & S. N. Y., J. Walker & Son.		Sept. 1, 1915
Wiscon. Waterv. & Farm.—1st M., \$1,000,000, redem- deable after 10 years at 105.....	....	1901	100 &c.	531,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
Wisconsin Central Railway— Common stock, \$17,500,000.....	....	....	100	16,147,876	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., \$12,500,000...	....	....	100	11,767,104	.....	.....	.....	.....
1st gen. M., gold, \$27,000,000 (1st M.).....	ALL	1899	1,000	23,748,000	4 g.	J. & J.		July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	....	1900	1,000	500,000	3 1/2 g.	J. & J.		Jan. 1, 1950
Marsh & E. Div. 1st M., g., subj. to call at 105 1/2	33	1901	1,000	439,000	4 k.	M. & N.	New York,	May 1, 1951
Equipment trusts, gold, due \$60,000 yearly. Mp	....	1902	.....	535,000	5 g.	J. & J.	Mattland, Coppel & Co.	July 1, '04-1912
UNDERLYING SECURITIES NOT EXCHANGED.								
Chic. Wisconsin & Minn. 1st M., gold, assumed. o'	122	1885	1,000	776,000	6	M. & S.		Mch. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed. o'	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. RR. con. M., 1st series, gold, ass'd. car	416	1879	500 &c.	658,500	5 g.	J. & J.	do do	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., \$15,000 p. m.....	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
Wis. Minn. & Pacific—1st M. (see text), gold Me. o'	271	1-00	1,000	5,524,000	4 k.	A. & O.	C. G. W. off., N. Y. & St. P.	Oct. 1, 1950
Woodscock & Pasc.—1st M., int. gu. City of Woon. c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
Worcester Nashua & Rochester—Stock (\$3,600,000)...	94	....	100	3,099,800	4 1/2 in '03	J. & J.	Bos., Am. Loan & Tr. Co.	July 1, 1903-3
Wor. & Naa. (Wor. Nashua & Roch. RR. bonds. o'	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
1st M. of do do do do do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 securee do do do do do do do	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
alleguany. do do do do do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

**Wichita Valley.**—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, \$6,000,000; outstanding, \$1,020,000; par, \$100. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907 inclusive. Land and income notes (6s), \$123,617; income notes (5s) \$68,449. V. 67, p. 224; V. 76, p. 160. Year 1902, gross, \$68,89; 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, \$400,000; 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. Equipment trusts June 30, 1903 \$75,000.

**EARNINGS.**—11 mos., 1903..... Gross, \$166,235; net, \$10,390  
July 1 to May 31 (1901-2)..... Gross, 119,400 net, 43,310  
Surplus over 11 mos. charges, \$11,769 in 1903, ag't \$16,934 in 1902.  
Year ending June 30, 1903, gross, \$162,427; net, \$47,300; charges, \$34,923; balance, surplus \$12,377. In 1901-02, gross, \$132,437; net, \$49,279. 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 High 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 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, 998; V. 71, p. 758. No report since 1898—in V. 68, p. 1021. (V. 72, p. 340.)

**Wilmington & Weldon RR.**—See Atlantic Coast Line RR.

**Winona Bridge Railway.**—Owns bridge between Winona, Minn., and Buffalo, Wis., 1-03 miles; opened Sept. 1, 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the \$100,000 stock. V. 77, p. 252. 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. (V. 77, p. 252.)

**Winona & Western Ry.**—On Sept. 12, 1901, sold to Wisconsin Minnesota & Pacific Ry.—V. 73, p. 617.

**Wisconsin Waterv. & Farmington RR.**—Wiscasset, Me., to Albion, 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 (see V. 73, p. 302; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185. Stock authorized, \$1,000,000; par of shares, \$100. Real Estate Trust Co. of Philadelphia is mortgage trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.—(V. 73, p. 322.)

**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 Manitowish 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.**  
Chic. to Trout Brook Jct., Wis. 452  
Abbottford to Ashland, Wis., 133  
Branch to Bessener, 34  
Stevens Point to Portage City, 71  
Neenah to Manitowish (14 July) 44  
Marshfield to Nekoosa, 33  
**Lines owned.— Miles.**  
Other branches, 49  
Trackage to Chic., Minn., etc., 32  
Rugby to Milwaukee, etc., 28  
Spurs to industries (65 miles unoperated)..... 167  
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, 1903, \$2,242,800

were reserved to retire underlying bonds still outstanding, and about \$117,500 remained available for betterments, purchase of equipment, etc. Of the generals, up to July, 1903, \$892,000 were purchased in the open market and canceled. V. 77, p. 136.

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, \$903,000 additional first consols, issued for improvements, were listed. V. 72, p. 628.

**EARNINGS.**—For 2 months ending Aug 31:  
2 mos.— Gross. Net. Oth. inc. Interest, etc. Bal. sur.  
1903..... \$1,243,950 \$474,542 \$6,38 \$295,025 \$186,255  
1902..... 1,141,936 449,380 5,960 295,100 160,740

**REPORT.**—Report for year ending June 30, 1903, at length, was in V. 77, p. 1221, 1235; see also edit., p. 1193. 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 1902-3, 6-82 mills, against 9-71 mills in 1893-4.

1902-03. 1901-02. 1900-01.  
Gross earnings..... \$6,651,862 \$6,041,470 \$5,324,274  
Operating expenses..... 4,205,993 3,883,374 3,446,463  
Net earnings..... \$2,445,869 \$2,158,096 \$1,877,811  
Total net income..... \$2,434,299 \$2,195,133 \$1,882,574  
Fixed char., taxes, etc..... 1,760,227 1,715,068 1,636,455

Sur. for the 12 mos. of..... \$724,072 \$480,105 \$246,119

**DIRECTORS.**—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, E. W. Sheldon and Joseph S. Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

**OFFICERS.**—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York. N. Y. Office, 52 William Street—(V. 77, p. 951, 1221, 1235.)

**Wisconsin & Michigan Ry.**—Owns from Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 miles. Extension from Fathorn Jct. to Quinnesec, 16 miles, included above, was opened August, 1903. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, \$951,500; par value, \$100; current liabilities June 30, 1902, \$696,471. Last coupon paid was that maturing July 1, 1898. A plan to scale the rate of interest was proposed, but no result had been reached in Jan. 1903. In 1901-02, gross, \$100,347; net, \$4,703; charges, \$55,642. Pres., J. P. Hopkins, Chicago.—(V. 66, p. 185.)

**Wisconsin Minnesota & Pacific RR.**—Red Wing, Minn., to Mankato, 95-7 miles; Red Wing to Osage, Ia., 118-2 m.; branch to Clay Bank, 2-9 m.; Winona to Simpson, Minn., 54-2 m.; total, 271 miles. The above mileage includes the Duluth Red Wing & Southern Ry., 28 miles, purchased July 1, 1901, and the Winona & Western Ry., 115 miles, acquired Sept. 12, 1901, a 30-mile connecting line from Zumbrota to Rochester being built in 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 being kept separately. V. 73, p. 566.

**REPORT.**—For the year ending June 30, 1903 (253 average miles), in V. 77, p. 640, shows: Gross, \$625,452; net, \$225,246; interest, \$158,400; bal., sur., \$66,846.—(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 4 5 4 4  
The Jan., 1903, dividend was reduced to 1 1/4 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, 1903, \$280,122. Current liabilities July 1, 1903, \$28,000.—(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. 189. Stock, common, \$230,000; preferred, \$70,000. Par of shares \$25. Cent. of Ga. Ry. owns all the preferred and \$104,300 of the common stock. The stockholders were to vote Oct. 7, 1903, to increase the stock or issue bonds or to do both. V. 77, p. 693.

Dividends (J. & J.) were paid on both stocks at rate of 7%; 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, 1903, gross, \$169,414; net, \$59,714; other income, \$8,064; taxes and improvements, \$14,740; div., \$24,000; bal., \$29,037. President, A. F. Daly, Tennille, Ga.—(V. 77, p. 693.)

**Zanesville & Ohio River Ry.**—See Ohio & Little Kanawha Ry.

# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 1465 to 1483 contain the leading industrial companies. Some additional statements will be found on pages 1484 to 1489, while various gas companies are on page 1491, and an index to still other industrials is on p. 1490.

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—First paid, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Adams Express—Stock.</b>		\$100	\$12,000,000	See text.	J. & D. M. & S.	New York, 50 Broadway	June 1, '03 2%
Collateral trust mortgage, gold, 7 1/2%	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Dec. 1, 1948
<b>Allis-Chalmers—Common stock, \$25,000,000.</b>		100	20,000,000				
Prof., 7% cum. (as to assets & div.)		100	16,250,000	7 in 1903	Q—F.	N. Y., Bk. Exch. Bldg.	Nov. 2, '03, 1 1/2%
<b>Amalgamated Copper—Stock, \$155,000,000.</b>		100	153,888,000	See text.	Quar.	Checks mailed.	Nov. 30, '03, 1/2%
<b>Amer. Agricul. Chemical Co.—Stock, com., \$20,000,000.</b>		100	17,215,600				
Prof., 6 p. c. cum. (as to assets & div.)		100	18,153,000	6 in 1903	A. & O.	N. Y., Office, 26 B'way.	Oct. 1, '03, 3%
<b>American Alkali—Stock, common, \$24,000,000.</b>		50	24,000,000				
Prof., 6 p. c. cum. See text (mostly \$10 paid in)		50	2,400,000				
<b>American Bank Note—Stock.</b>		50	3,600,000	6	Q—M	By check	Apr. 30, '03, 500
Debentures, gold.	1902	1,000	833,000	4 1/2 g.	A. & O.	N. Y., Bowl. Gr. Tr. Co.	Apr. 1, 1952
<b>American Beet Sugar—Common stock, \$15,000,000.</b>		100	15,000,000				
Preferred stock, 6 per cent, non-cum., \$5,000,000.		100	4,000,000	6	Q—J.	Checks mailed.	Oct. 1, '03, 1 1/2%
<b>Amer. Bell Telephone—See Amer. Teleph. &amp; Telegraph Co.</b>							
<b>Amer. Bicycle—S. I. debent., gold (V. 69, p. 696).</b>	1899	1,000	9,123,000	5 g.	M. & S.	Sept., 1902, Int. not pd.	Sept. 1, 1919
American Oil—Prof. stock, 7 per cent, cum.		100	41,234,300	See text.	See text.	Checks mailed.	Apr. 30, '03, 2 1/2%
<b>American Out &amp; Foundry—Common stock, \$30,000,000.</b>		100	30,000,000	4 in 1903	Q—F.	N. Y., Guar. Trust Co.	Nov. 2, '03, 1 1/2%
Preferred stock, 7 per cent, non-cum., \$30,000,000.		100	30,000,000	7	Q—F.	do do	Nov. 2, '03, 1 1/2%
<b>American Chiclé—Stock, common, \$6,000,000.</b>		100	6,000,000	See text.	Monthly	N. Y., Park Row Bldg.	Oct. 20, '04, 1 1/2%
Preferred, 6 p. c. cum., \$3,000,000.		100	3,000,000	6 in 1903	Q—J.	do do	Oct. 1, '03, 1 1/2%
<b>American Cotton—Stock, common, \$4,000,000.</b>		100	4,000,000				
Preferred stock, 8 per cent, cum., \$3,000,000.		100	3,000,000	8 in 1900	M. & N.	Off., 25 Broad St., N. Y.	Nov. 2, '00, 4%
Debentures, \$2,000,000, gold, red. at 105 c.	1902	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1905
<b>American Cotton Oil—Common stock, \$20,247,100.</b>		100	20,237,100	See text.	See text.	N. Y., Winslow, L. & Co.	June 1, '03, 2%
Prof. stock 6% non-cum., sub. call at 105, \$14,562,300.		100	10,198,600	6 in 1902	J. & D.	do do	June 1, '03, 3 1/2%
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
<b>American District Telegraph—Stock, \$4,000,000.</b>		100	3,814,000	2 in 1902	M. & N.	Treas. of 6 Dev. St., N. Y.	May 15, '03, 1 1/2%

**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. 384 436; V. 77, p. 90.

**Albemarle & Ches. Canal.**—See page 1484.

**Allis-Chalmers Co.**—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago (V. 72, p. 1137); Gates Iron Works, Chicago; Dickson Mfg. Co., Scranton, Pa. etc. V. 74, p. 1144; \$2,500,000 was to be expended in doubling the Allis plant. Properties taken over as of April 1, 1901, rights of stock, etc., see V. 74, p. 1144. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

**DIVIDENDS.**—On pf., 1 1/2 p. c., July, 1901; Nov., 1901, to Nov., 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.), \$1,137,500; 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), Parrott Silver & Cop. Co., Washoe Cop. Co., Col. Smelting, Bost. & Mont. Cop. & Silver Min. Co. and Butte & Bos. Consol. Min. Co., etc. See statement to N. Y. Stock Exchange showing securities owned, etc., V. 72, p. 1281. Stock was authorized in June, 1901, to be increased from \$75,000,000 to \$155,000,000, to purchase the stocks of the two last-named companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares of those companies. Litigation with F. A. Heluze is pending. V. 77, p. 512. In Dec., 1901, and January, 1902, the price of copper was reduced from 17 to 11 1/2 cents per pound. V. 73, p. 1263, 1314. See also V. 73, p. 1283. See V. 73, p. 64, 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, \$60,000, 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 Nov., 1903, both inclusive, 1 1/2 p. c. quarterly. See official explanation, V. 73, p. 1314. See V. 73, p. 664, 773.

Earnings of const. cos. year ending June 1, 1903, (V. 77, p. 90, 252.)

**OFFICERS.**—President, Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Directors, H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller, A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 B'way, New York. (V. 77, p. 252, 512, 1227.)

**American Agricultural Chemical Co.**—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter and acquired control of fertilizer companies (including Listers' of New ark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399. See V. 71, p. 545. Dividends on preferred Oct., 1899, to Oct., 1903, 6 p. c. yearly (A. & O.) Bonds, \$25,000.

**REPORT.**—Report for year ending June 30, 1903, in V. 77, p. 399, showed: Total net income, \$2,057,327; improvements, betterments, etc., \$687,322; div. on pref., 6 per cent, \$1,078,800; balance, \$291,205. Pres., John F. Gibbons, New York; Sec., Albert French; Treas., Thomas A. Doe. New directors Sept., 1903, V. 77, p. 695. N. Y. office, 26 Broadway. (V. 77, p. 399, 695.)

**American Bank Note Co.**—Founded 1795; incorporated in N. Y. in 1858; re-incorporated in 1879.

Divs.—1892 to '94 1895 to '98 '99, 1900 '01, '02, '03, Per cent. } 8 yearly 6 yearly 7 6 6 Incl. Sept. 4 Payable [50c.] 1 p. c. each in M. & S. and [81] 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 Oct., 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, \$63,338; 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. 885; V. 76, p. 812.)

**American Bicycle Co.**—ORGANIZATION.—Incorp. in N. J. on May 12, 1899, merging Pope Mfg. Co. (Columbia bicycle, Crawford Mfg. Co., West'n Wheel Works, Automobile & Cycle Parts Co., etc. See V. 72, p. 536, and V. 73, p. 792, 1358. On Sept. 3, 1902, Albert A. Pope, R. Lindsay Colman 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. V. 76, p. 974; V. 77, p. 351, 452.

Stock common outstanding, \$17,701,500; par of shares, \$100; pref. 7 p. c. cum., \$9,294,300; bonds, see table above.

**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 \$9 cash assessment (paid). There is to be a five-year voting trust. V. 75, p. 850; V. 76, p. 267.

Report for year ending July 31, 1901, in V. 73, p. 782.

**OFFICERS.**—R. L. Coleman, President. (V. 77, p. 351, 452.)

**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 tinning plants. V. 76, p. 901. Morts assumed, \$113,000. Moore Brothers are interested.

Stock outstanding, \$41,233,300 each of common and 7 p. c. cum. pref. First div. on pref., 2 1/2 p. c., paid Sept. 30, 1903. V. 77, p. 512.

Report for year ending March 31, 1903, in V. 76, p. 969, showed net earnings from operation, \$886,711. Balance sheet Aug. 31, 1903, V. 77, p. 822.

Chairman of Board, D. G. Reid; Pres., F. A. Assmann; Treas. & Adm., F. S. Wheeler; Sec. & Asst. Treas., R. H. Loun, 11 B'way. Directors, Apr., 1902, V. 74, p. 885. (V. 76, p. 974; V. 77, p. 512, 842.)

**American Car & Foundry.**—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Penninsula 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 4 mos. ending Aug. 31, \$2,078,000 in 1903, against \$2,322,618 in 1902.

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.) \$90,000; surplus, \$4,039,902.

**OFFICERS.**—Pres., Fred'k H. Eaton; Chair. of Exec. 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. 940, 1405; V. 77, p. 951.)

**American Cement Co.**—See page 1484.

**American Chiclé Co.**—ORGANIZATION.—Incorp. in N. J. on June 2, 1899, and consolidated the leading chewing gum interests. V. 68, p. 871, 1130; V. 77, p. 197. See V. 71, p. 545. Div. on pref., Oct., '99, to Oct., 1903, 1 1/2 p. c. qu. (8 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 Oct., 1903, both incl., 1 p. c. monthly. Total undivided profits June 30, 1903, as per balance sheet, after paying dividends in 1902-03 (\$900,000), were \$776,000. Pres., W. J. White, Cleveland; Sec. and Treas., H. Kowley. Office, Park Row Bldg., N. Y. (V. 74, p. 1141; V. 77, p. 197.)

**American Coal.**—See p. 1484.

**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 (Cornelius N. Bliss, Chairman, and Thos. E. Wine, 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 \$20,000,000 debentures of 1902, see V. 75, p. 31. Year 1899-00, gross, \$522,142; net, \$259,291. 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 states, 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. 248, 724, 901; but see V. 74, p. 948. Dividends on preferred stock June, 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	.....	.....	.....	.....	
Pref. stock, 7% cum., \$17,500,000 (See V 76, p. 104).	.....	100	12,548,300	.....	.....	.....	.....	
1st M., \$10,000,000, g., s. f., subj. to call at 115. Co. l. e.	1899	1,000	7,888,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919	
Amer. Ice—Common stock, \$25,000,000 (V. 72, p. 392, 534).	.....	100	25,000,000	See text	Q.-F. 15	133 E 23d St., by check	Feb. 15, '02, 1%	
Pref. stock, 6% cum., \$15,000,000 (V. 72, p. 392, 534)	.....	100	15,000,000	See text	Q.-J. 15	do do	Apr. 15, '02, 1%	
Collateral trust bonds, \$4,346,000, gold, Ce.....	1902	1,000	2,508,000	5 g.	A. & G.	New York.	Apr. 1, 1920	
Underlying bonds, Incl. Knickb. 58 due Feb. 1, 1905.....	.....	.....	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	.....	.....	.....	.....	
Pref. stock, 7% cum., \$25,000,000. (Bonds, see text).	.....	100	24,100,000	7 in 1903	Q.-J.	Checks mailed.	Oct. 21, '03, 1%	
American Maltng.—Preferred stock (7 p. c. pref., cum.).	.....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct. 15, '99, 1%	
1st M., \$5,000,000, g., s. f., fund, subj. to call at 105. c.	1899	1,000	3,810,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914	
American Pneumatic Service—Stock, common, \$10,000,000.....	.....	50	5,300,000	.....	.....	.....	.....	
Preferred, 6 per cent, non-cum., \$5,000,000.....	.....	50	4,312,500	See text	J. & J.	By check.	Jan. 20, '02, 1%	
American Radiator—Pref. stock, 7 p. c. cum., \$5,000,000.....	.....	100	3,000,000	7 in 1902	Q.-F. 15	Off., Lake & Dearb. St. Ch.	Aug. 15, '03, 1%	
American Sewer Pipe—1st M., \$2,500,000, s. f., call 105. K.	1900	500 &c.	1,585,500	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Feb. 1, 1920	
American Shipbuilding—Stock, common, \$15,000,000.....	.....	100	7,600,000	See text.	Q.-M.	.....	Sept. 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. & Refng.—Common stock, \$50,000,000.....	.....	100	50,000,000	.....	.....	.....	.....	
Pref. stock, 7 per cent, cum., \$5,000,000.....	.....	100	50,000,000	7 in 1903	Q.-J.	N. Y., 71 Broadway.	Oct. 6, '03, 1%	
American Snuff—Stock, common, \$12,500,000.....	.....	100	11,001,700	10 in '05	Q.-J.	N. Y., Morton Trust Co.	Oct. 1, '03, 2%	
Preferred, 6 per cent, non-cum., \$12,500,000.....	.....	100	12,000,000	6 in 1903	Q.-J.	do do	Oct. 1, '03, 1%	
American Steel Foundries—Stock, common, \$20,000,000.....	.....	100	15,500,000	.....	.....	.....	.....	
Preferred stock, 6 per cent, cumulative \$20,000,000.....	.....	100	15,500,000	See text.	Q.-M.	N. Y., 74 Broadway	Sept. 1, '03, 1%	
American Steel Castings 1st mortgage, gold, G.....	1897	.....	471,000	5 g.	M. & N.	do do	Nov. 1, 1912	

mon. 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.; 1901, 2 p. c.; 1902, Dec. 4 p. c.; an additional 2% being paid June 1, 1903. V. 75, p. 1033.

REPORT.—Report for 1901-02 at length in V. 75, p. 1035, 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 (5 p. c.), \$1,214,226; bal., surplus for year, \$412,064, against \$75,199 in 1900-1. Profits year 1899-00, \$1,739,449; '00-01, \$1,244,357; '01-02, \$2,373,206.

OFFICERS.—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27-29 Beaver St., N. Y. Transfer agts., Winslow, Lanier & Co.—(V. 75, p. 1101; V. 76, p. 1032.)

American District Telegraph Co.—See page 1484.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1863. 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., 1902, purchased control of the West-coast Express Co. V. 76, p. 654, 874. In Apr., 1901, President J. C. Fargo was elected a director of the United States Express Co. V. 72, p. 777. Dividends, 5% 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, sold to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Sellman & Co. financed the consolidation. Status Sept. 1903. V. 77, p. 71. Report for year ending June 30, 1903, in V. 77, p. 509, showing earnings, including those of subsidiary companies, \$886,114; int. on bonds, \$511,500; renewals, repairs, sinking funds, etc., \$454,248; bal., def., \$79,634. Pres., Thomas W. Hall; Directors, Sept., 1903, V. 71, p. 493; V. 73, p. 495; V. 77, p. 771. Office, 96 Cliff St., N. Y.—(V. 77, p. 509, 771.)

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. 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. 685.

BONDS.—Of the 5 per cent collateral trust bonds, \$2,503,000 were used to reduce the floating debt, \$300,000 were in April, 1903, owned by the company, and \$1,537,626 were issuable to retire underlying bonds and \$354,626 real estate mortgages. V. 76, p. 920.

REPORT.—Report for 1902 (V. 76, p. 591) shows profit and loss deficit Dec. 31, 1902, \$162,432. Status July, 1903, V. 77, p. 197.

DIRECTORS, ETC.—J. D. Schoonmaker (Pres. and Chairman), C. W. Morse of New York; D. W. Hunt (Vice Pres.), Philadelphia; Wesley W. Oler (Vice Pres.), Baltimore; Eren Dennett, John H. Bennett, R. W. Hopkins (Vice Pres.), I. O. Blake, E. D. Haley (Treas.), Henry H. Head and Robert A. Scott, Secretary. Office, 133 East 2d St. New York.—(V. 78, p. 087; V. 77, p. 197.)

American Iron & Steel Mfg.—See p. 1484.

American Light & Traction.—See page 1484.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co., etc. 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, 10½%; none since. REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 642, 954, showing loss from operations of \$1,402,491. Pres., John A. McGean; Sec., W. A. Jones. Directors Sept., 1902, V. 73, p. 556; V. 75, p. 550. Main office, 100 William St., N. Y.—V. 76, p. 214; (V. 77, p. 512.)

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Pittsburg (Pa.) Locomotive & Car Works; Brooks Locomotive Works, Dunkirk, N. Y.; Cooke Locomotive & Machine Works, Paterson, N. J.; Schenectady (N. Y.) Locomotive Works; Richmond Locomotive & Mach. Works; Rhode Island Loe. Wks.; Dickson Mfg. Co., Scranton, Pa.; Manchester (N. H.) Loe. Wks. (See list, V. 73, p. 801. V. 72, p. 1180; V. 73, p. 84, 186, 724.

DIVIDEND, ETC.—Dividend on pref. 1½ p. c., quarterly, Oct., 1901, to Oct. 1903, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co. 1st 6s \$542,000 (assumed), maturing Nov. 1, 1927; Richmond Locomotive (Turner & Delaney Engine) Co. 1st 7s \$200,000 due July 1, 1904, and \$50,000 gold consol. Gs. due Apr. 1, 1929 (both assumed), of which \$18,000 owned by Amer. Loe. Co.; International Air Power (Boode Island Loe. Wks) 1st 1st not assumed, due Feb. 1, 1910, but subject to call at any time to ensure the eventual retirement of the last-named \$50,000 each of common and pref. Amer. Loe. stock are held in trust.

REPORT.—First report for year ending June 30, 1903, was in V. 77, p. 449, showing net earnings, \$5,053,410; interest and discount, \$248,157 dividends on pref. stock (7 p. c.), \$1,750,000; additions to property (balance after charging \$134,370 to current expenses), \$1,142,932; balance to credit of profit and loss, \$1,912,321 (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. 1210.—V. 76, p. 104, 707, 1409; V. 77, p. 449.

American Mailing 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. 38.

Request for proxies at annual meeting Nov. 12, 1903. V. 77, p. 825.

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. (1½ Q.-J.); none since.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Of the 1st 6s shown as outstanding in table above, \$152,000 were on Oct. 31, 1903, in the company's treasury. Underlying mortgages, \$56,000

REPORT for year ending Aug. 31, 1903, CHRON. of Oct. 24, showed: Profits above interest and \$163,376 for improvements, etc., \$410,491.

OFFICERS.—Pres., Chas. A. Stadler; Sec'y, E. D. S. Bethune Treas., Louis L. Stanton. Directors, Nov., 1901, V. 71, p. 1068; V. 73, p. 1063; V. 75, p. 1088. N. Y. office, 63d St. & E. R.—(V. 77, p. 825.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 63, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 69, p. 1073), the Intern. Pneum. 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 Oct., 1903, \$38,000 Lamson sinking fund gold 5s, In July, 1903, a bond issue was proposed for improvements and retirement of Lamson bonds, present issue to be about \$1,400,000. V. 77, p. 771.

Report for cal. year, 1902, with balance sheet, was in V. 77, p. 39, 77, showing net earnings \$256,869; dividend on pref. (1½ p. c.) \$61,156, bal. sur., \$195,713. Arthur S. Temple, Treas., 115 Chauncy St., Boston.—(V. 77, p. 252, 771)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, \$5,000,000; outstanding, \$4,893,000; par, \$100. Dividends on pref., May, 1899, to Aug., 1903, inclusive, 1½ p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1903, with bal. sheet, V. 76, p. 651, showed: Net profits, \$701,094; 7 p. c. on preferred, \$210,000; balance, \$491,094. Pres., C. M. Woolley.—(V. 76, p. 651.)

American Sewer Pipe Co.—See page 1484.

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. 898; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to July 15, 1903, incl., 7 p. c. per an. (1½ Q.-J.) First div. on common, 4 p. c. for year, paid quarterly Dec., 1902 Mar., June and Sept., 1903. V. 75, p. 734. Report for year ending June 30, 1903, in V. 77, p. 1224, showed: Net earnings, \$2,212,341; div. on pref., \$553,000; div. on common (4 p. c.) \$228,060; depreciation, maintenance, reserve, etc., \$791,086; bal., sur., \$640,754. Pres., W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore. Directors, V. 73, p. 390. Offices, Cleveland, O.—(V. 77, p. 1224.)

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. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185. V. 71, p. 1271.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, \$774,000, retrievable about \$70,000 annually by sinking fund, and \$191,000 Pueblo Smelt. & Ref. Gs. due 1913, are the only bonds

DIVIDENDS ON pref. to Oct., 1903, inclusive, 7 p. c. per an. (1½ Q.-J.)

REPORT.—Report for year ending April 30, 1903, at length in V. 77, p. 627, 651, showed: Gross, \$9,403,711; net above repairs, etc., \$7,576,786; dividend on pref. (7 p. c.), \$3,500,000; bal., sur., \$4,767,786.

DIRECTORS.—E. W. Nash (Pres. and Ch'man of Board), Daniel Guggenheim (Ch'man Ex. Com.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, H. L. Higginson, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Burton, Dennis Sheedy, N. Witherell, A. Ehlers, H. L. Terrell, Barton Sewell, Vice-Pres., Edgar I. Newhouse and Edward Brush, 71 B'way.—(V. 77, p. 627, 629, 651.)

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. l., sub. to call. <b>IB</b> .....	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 1903	Q.—J.	Checks mailed.	Oct. 2, '03, 1 1/2
Pref. stock, 7 p. c. cum. (not p. to ass't), \$45,000,000 .....	.....	100	45,000,000	7 in 1903	See text	do	Oct. 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.	Sept. '03, 1 1/2
American Telephone & Telegraph—Stock, \$20,000,000 .....	.....	100	See text.	7 1/2	Q.—J.	do	Oct. 15, '03, 1 1/2
Collateral trust mortgage, our <b>OB</b> (V. 70, p. 40) .....	1899	1,000	28,000,000	4	J. & J.	N. Y., Manh. Tr. & Bost'n	July 1, 1929
Am. Bell debent. <b>OB</b> , V. 67, p. 72, 1355; V. 70, p. 40. ....	1898	1,000	10,000,000	4	J. & J.	Bost. Nat. Bk. of Com.	July 1, 1908
Amer. Thread—Pref. stock, \$6,000,000 5 p. c. cum. <b>K</b> or <b>Z</b> .....	.....	5	4,890,775	5 in 1903	J. & J.	Guar. Trust Co., N. Y.	July 1, '03, 2 1/2
1st mortgage, \$6,000,000, gold or <b>Z</b> .....	1899	500 & 50	6,000,000	4 g. or <b>Z</b>	J. & J.	do	Jan. 1, 1919
American Tin Plate Co.—See UNITED STATES STEEL CORP ORATION.	.....	.....	.....	.....	.....	.....	.....
American Tobacco Co.—Com. stock, \$56,000,000 anth. ....	.....	.....	54,500,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 1, '03, 3
Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs. ....	.....	100	14,000,000	5 in 1903	Q.—F.	do	Nov. 1, '03, 2 1/2
Am Cigar, gold notes, \$10,000,000, gu. p. at., red. 102 1/2. ....	1901-2	1,000	10,000,000	1 g.	M. & S. 15	New York.	Mch. 15, '11, 1 1/2
American Type Foundry—Stock. ....	.....	100	4,000,000	4 in 1903	Q.—J.	Checks mailed.	Oct. 15, '03, 1 1/2
Pref. stock, 7 per cent, cumulative, \$2,000,000 .....	.....	100	1,648,800	7 in 1903	Q.—J.	do	Oct. 15, '03, 1 1/2
Deb. g., \$1,000,000, s. f., \$20,000 yrly., beg. Sep., '00. ....	1896	100	900,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1925
Amer. Waltham Watch Co.—Stock, \$1,000,000 .....	.....	100	4,000,000	10 in '02	J. & D.	By company's check.	July 20, '03, 2 1/2
Amer. Window Glass Mach.—Stock, cum., \$13,000,000. ....	.....	100	See text.	.....	.....	.....	.....
Preferred stock, 7 p. c. cumulative, \$7,000,000 .....	.....	100	See text.	.....	.....	.....	.....
American Woolen—Pref. stock, 7 p. c., cum., \$5,000,000 .....	.....	100	20,000,000	7 in 1903	Q.—J. 15	N. Y., Guaranty Tr. Co.	Oct. 15, '03, 1 1/2
Amer. Writing Paper—Pref. stock, 7% cum., \$12,500,000 .....	.....	100	12,500,000	.....	.....	.....	.....
1st M., a. f., \$17,000,000, call aft. July, '09, 105. <b>OB</b> 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	5,014,000	See text.	Q.—M.	Hud. Tr., Hoboken, N. J.	Sept. 1, '03, 1 1/2
1st pref., 5 p. c. cum., \$10,000,000, convert. at par. ....	.....	100	4,927,500	5 in 1903	Q.—J.	do	Oct. 15, '03, 1 1/2
2d pref., 6 p. c. cum., \$5,000,000 .....	.....	100	5,058,500	6 in 1903	Q.—J.	do	Oct. 15, '03, 1 1/2
Bechtel Steel and Bldg. Iron—See U. S. SHIPBUILDING Co.	.....	.....	.....	.....	.....	.....	.....
Brooklyn Ferry—Stock, \$7,500,000 .....	.....	.....	6,500,000	.....	.....	.....	.....

**American Snuff Co.**—ORGANIZATION.—Incorporated in N. J. on Mar. 12, 1900. Amer Tobacco and Continental Tobacco own \$7,500,000 common and \$2,500,000 preferred stock and have 8 of the 17 directors. For list of properties merged, claimed to have an output in 1899 of about 15,000,000 pounds of snuff yearly; see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428. First div. on pref. 3 p. c. paid Jan. 2, 1901; July 1, 1901; Oct. 1 1/2 p. c.; 1902 to Oct., 1902, 6 p. c. yearly (1 1/2 p. c. Q.—J.) Div. on common, Jan., 1903, to Oct., 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. 1253; V. 76, p. 540.)

**American Soda Fountain.**—See page 1484.

**American Spirit Mfg.**—See DISTILLING Co.

**American Steel Foundries Co.**—See page 1484.

**Amer. Straw Board.**—See United Box Board & Pap. Co.; V. 76, p. 379.

**American Sugar Refining.**—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Sprockels'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, V. 64, p. 841; V. 77, p. 771; 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. 31). 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. ct.) 1892. 1893. 1894 to 1899. '00. '01. 1902. 1903.

Common ..... 10 1/2 21 1/2 12 1/2 (3 Q.—J.) 7 1/2 7 7 7

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.	\$34,869,191	\$34,328,664	\$36,891,221
Cash and debts receivable.	30,046,750	36,862,702	15,737,388
Investments in other comp's.	45,270,776	39,111,883	35,054,171
Sugar, raw and refined.	15,842,924	12,248,640	22,488,799
Total assets.	\$125,829,641	\$122,551,888	\$110,171,579
Capital stock.	\$90,000,000	\$88,280,370	\$73,936,000
Debts.	24,958,321	24,364,027	27,443,372
Reserves.	10,871,320	9,967,491	8,792,207
Total liabilities.	\$125,829,641	\$122,551,888	\$110,171,579

DIRECTORS.—H. O. Haveneyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons, Treasurer, Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 77, p. 351, 771.)

**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 telephonic 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 Aug. 20, 1903, 3,557,750 instruments were in use, against 2,955,574 on Aug. 20, 1902. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 188; V. 76, p. 214. Pupa 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. & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union for rentals received from licensee companies prior to 1896, see V. 77, p. 951.

In Apr., 1902, President Baker of the First National Bank, N. Y. City, and other New York men became directors. V. 74, p. 682, 729.

STOCK.—On June 3, 1901, the authorized stock was increased from \$100,000,000 to \$150,000,000 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; also in 1903, \$21,943,200 new stock at par to the amount of one share for every five held, payable in five equal instalments on Sept. 22, Nov. 21, 1903, 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 \$131,709,300. V. 76, p. 1356; V. 77, p. 39, 771. In addition \$27,117,400 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 1/4 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 recures 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; surplus 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	\$11,006,817	\$9,534,499
Surplus over interest charges	7,835,272	7,398,286	5,486,058
Paid dividends (7 1/2 p. c.)	6,584,403	5,050,024	4,078,601

Pres., Frederick P. Fish. Directors (Mar., 1903), V. 74, p. 682; V. 76, p. 655.—(V. 76, p. 1356; V. 77, p. 39, 299, 402, 452, 771, 951.)

**American Thread Co.**—See page 1484.

**American Tobacco Company.**—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor \$30,274,200 pref. and com. stock of the latter. V. 68, p. 820. See below (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co.—V. 69, p. 128; V. 70, p. 533, 896. In June, 1901, most of the common stock was acquired by Consolidated Tobacco, which leased 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, 809. In 1899 authorized \$35,000,000 new common stock, making total \$56,000,000, of which \$21,000,000 was paid May 11, 1899, as a 100-per cent stock dividend, \$12,500,000 was issued to acquire Union Tobacco Co. and \$1,500,000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, \$14,000,000.

DIVID'S.—'93 to '95. 1896. '97. '98. '99. '00. '01. '02. 1903

Common..... 12% yrly. 6 & 20% scrip. 9 8 7 6 9 Below.

Preferred..... 8% yearly (2% quar.) to Nov., '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.; Nov., 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%)	\$5,430,000	\$60,283	\$20,292
1901..... 6,647,114	1,120,000 (6%)	3,270,000	180,890	2,076,224

OFFICERS.—Pres., James B. Duke; Sec., C. N. Strotz; Treas., B. N. Duke. N. Y. office, 111 Fifth Ave.—(V. 76, p. 591, 707.)

**American Type Foundry Co.**—Incor'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 decreased the \$5,000,000 common and \$4,000,000 pref. stock to \$4,000,000 (par \$100) common stock. V. 62, p. 682. The remaining \$1,000,000 of \$2,000,000 new preferred stock was offered at \$12 scrip and \$88 cash to pay 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. V. 76, p. 656; V. 73, p. 955, 1358. Bills payable Aug. 31, '02, \$685,098. New plant in Jersey City, V. 77, p. 825.

Dividends on common stock: Oct., 1899, 1 p. c., first since readjustment. Jan., 1899, to Oct., 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 Oct., 1903, incl., 1 1/2 p. c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1903, in CHRONICLE of Oct. 24, showed gross profits after deducting expenses, \$434,974; interest charges, \$97,587; net, \$337,387; div. on common (4 p. c.) \$160,000; div. on pref., \$75,551; bal. sur., \$101,836. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 77, p. 825.)

**American Waltham Watch.**—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS.—1879-95. '96. '97. '98. '99. '00. '01. '02. 1903.

Per cent. } 8 yearly. 6 6 6 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. 596. Owns exclusive rights to certain window-glass machine patents 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 SUPP. of 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 Amer 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 Amer Window Glass Co. for year 1901-02, showed: Gross profits, \$874,664, agst. \$1,533,826 in 1900. (V. 75, p. 908.) President, Adrian H. Larkin; Secretary, S. Lawrence Bodine, Pittsburgh, Pa.—(V. 76, p. 596, 707, 867.)

**American Woolen Co.**—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 545. Statement to Stock Exchange, V. 71, p. 1316.

For explanation of column headings, &c., see notice on first page of tables.	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. & Consol. mortgage, \$7,500,000. K	1886	\$500 & c.	\$1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
<i>Brooklyn Union Gas—Stock</i> , \$15,000,000.	1898	1,000	6,500,000	5 g.	F. & A.	N. Y., H. B. Hollins & Co.	Aug. 1, 1943
1st con., \$15,000,000. g. G (for underlying bds. see text)	1895	1,000	15,000,000	8 in 1902	Q—M.	By check from Co.'s off.	Sept. 1, '03, 2%
<i>Buffalo Gas—Pref. stock</i> , 6 p. c., non-cum., \$2,000,000 auth. 1st mortgage, \$5,900,000, red. at 115, gold. N	1897	1,000	1,452,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
<i>Buff. &amp; Sus. Iron—1st M.</i> , \$3,400,000. g., red. text. Ne & Bush. Terminal Co.—1st M., \$3,000,000. c. conv. text. Kc	1902	1,000	1,710,000	5 g.	A. & O.	N. Y., Continental Tr Co.	Oct. 1, 1947
<i>Cambria Iron—Stock</i> (4 p. c. guaranteed)	1902	50	5,805,000	5 g.	J. & D.	N. Y., Flsk & Robinson.	June 1, 1932
<i>Cambria Steel—Stock</i> , \$50,000,000.	1902	50	2,500,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1952
<i>Celluloid Co.</i> —stock, \$6,000,000 authorized.	1902	100	8,468,000	4 in 1903	A. & O.	Checks mailed.	Oct. 1, '03, 2%
<i>Central Foundry—Deben.</i> , \$4,000,000, red. aft. 1901	1899	105	45,000,000	3 in 1903	F. & A.	do do	Aug. 15, '03, 1 1/2%
<i>Central &amp; South American Telegraph—Stock</i> , \$8,000,000.	1902	100	5,925,000	8 in 1902	Q—J.	N. Y. Of., 30 Wash. Pl.	Oct. 1, '03, 1 1/2%
<i>Chicago Junction Railways &amp; Union Stock Yards—Stock.</i>	1902	100	3,863,000	6	M. & N.	N.Y. Bar'g, Magoun & Co.	May 1, 1919
Preferred, 6 per cent cumulative, pref. also as to assets.	1902	100	7,725,600	6 in 1903	Q—J.	N. Y., Office, 56 B'way.	Oct. 7, '03, 1 1/2%
Collateral trust, gold, 5 or 2 c.	1890	1,000	6,500,000	3 in 1903	Q—J.	N. Y., Office, 25 Broad St.	Oct. 1, '03, 2%
Mort. and coll. trust ref. gold bonds, \$14,000,000. S. c. & O.	1900	1,000 & c.	6,500,000	6 in 1903	Q—J.	do do	Oct. 1, '03, 1 1/2%
<i>Chicago Pneumatic Tool Co.</i> —Stock, \$7,500,000.	1902	100	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
<i>Olafsen (H. B.) Company—Common stock.</i>	1902	100	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1940
1st pref. 5 per cent, gold, cum. . . . . } pref. as to princ'l.	1902	100	6,013,600	See text.	Q—J.	Checks mailed.	Oct. 25, '03, 1 1/2%
2d pref. 6 per cent, cumulative. . . . . } paland dividends.	1902	100	3,829,100	8 in 1903	Q—J.	N. Y., Office—Church St.	Oct. 15, '03, 2%
<i>Colorado Fuel &amp; Iron—Common stock</i> , \$38,000,000.	1902	100	2,600,300	5 in 1902	Q—F.	do do	Aug. 1, '03, 1 1/2%
Preferred stock, 8 p. c. cum., \$2,000,000.	1902	100	2,570,600	6 in 1902	Q—F.	do do	Aug. 1, '03, 1 1/2%
Conv. deb., \$15,000,000. g., red. at 105, text. IC	1901	1,000	23,932,000	See text.	Q—J.	do do	Apr. 15, '02, 1 1/2%
<i>Colorado Fuel Co's gen. mort.</i> , gold, s. l., red. 110. A. c.	1889	1,000	2,000,000	4 in 1903	F. & A.	Denver and New York.	Feb. 20, '02, 4%
<i>Col. F. &amp; I. gen. M.</i> (\$6,000,000) g., s. l., red. 105. Cc	1893	1,000	14,068,000	5 g.	F. & A.	1st comp. paid Aug., '02	Aug. 1, 1911
<i>G. R. Riv. Coal &amp; Coke 1st M.</i> , g. (\$125,000 guar.) Cc	1889	1,000	640,000	6 g.	M. & N.	N. Y., Metro. Trust Co.	May 1, 1919
			5,355,000	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

STOCK.—Authorized by charter, common, \$40,000,000; preferred 7 per cent cum., \$25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, \$20,000,000 preferred and \$30,000,000 common. Outstanding preferred, as in table; common, \$29,501,100. Dividends on preferred, July, 1899, to Oct., 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 \$12,000 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, \$1,327,360. 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.)

Anaconda Copper Mining.—(V. 74, p. 832; V. 75, p. 136, 850.)

Asphalt Co. of Am.—See Nat. Asph. Co. and V. 74, p. 42.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired the following interests in dry-goods businesses in the city of New York, viz.: \$4,500,100 of the \$9,000,000 stock of the H. B. Claffin Co.; 12,000 of the 18,000 shares of preferred and 600 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCroery & Co. of 234 St. In Dec., 1901, purchased the business of Posner Bros. of Baltimore and in 1903, 2,000 of the \$1,000,000 common stock of G. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. The business of H. O'Neill & Co., (now Stewart & Co.) purchased by President Claffin, 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 Oct., 1903 (Q.-J.) On common, Dec., 1902 to Sept., 1903, both incl., 1 1/2 p. c. quarterly.

REPORT.—Report for 6 mos. ending Aug 1, 1903, with balance sheet, was in V. 77, p. 449. President, John Claffin.—(V. 77, p. 402, 449.)

Ray State Gas Co.—Stock, \$100,000,000; par, \$50. See p. 1484.

Barney & Smith Car Co.—See page 1484.

Bethlehem Steel Co.—See United States Shipbuilding Co.

Boston El. Lt.—(V. 72, p. 629, 677, 1190, 1282; V. 73, p. 443.)

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on \$550,000 bonds and 5 per cent on \$1,000,000 stock. V. 67, p. 1206. The new ferry from East 42d St. to Broadway, Brooklyn, was opened Dec. 2, 1901. V. 73, p. 1162. Statement to N. Y. Stock Exchange (V. 69, p. 1102). Surplus over charges in 1900, \$97,981. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Report for year ending Dec. 31, 1902, in V. 76, p. 884, showed: Gross, \$1,351,908; net, \$52,255; 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. annually, paid semi-an. (J-D); Dec., 1900, 4 p. c.; 1901 to Sept., 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 1st 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 1484.

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 listing, V. 77, p. 34. Stock, common, \$7,000,000; pref., see table.

On March 24, 1903, the Frontier Electric Lighting Co. was incorporated with \$800,000 stock of the same interests. V. 76, p. 707.

October 1 to Aug. 31, 1903, 11 months, net, \$318,660. Report for year ending Sept. 30, 1902, in V. 75, p. 1251, showed net, \$339,137; int. on bonds, \$200,250; bal., surplus, \$48,887. A. C. Humphreys, 31 Nassau St., Pres.—(V. 76, p. 707, 920; V. 77, p. 34, 299.)

Buffalo & Susquehanna Iron Co.—ORGANIZATION.—(See Map.)—Incorporated in New York May 14, 1902, and owns 50 acres on Buffalo Harbor, South 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 early in 1904. Leases for 50 years ore lands in Mesara range, Lake Superior region, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Sykesville, Pa., in the well-known Reynoldsville basin. Controlled by Wm. A. Rogers of Rogers, Brown & Co., Hugh Kennedy of Pittsburgh 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, 1092; V. 75, p. 795; V. 76, p. 596. Stock, \$600,000.

BONDS.—The \$3,000,000 first mortgage gold 5s of 1902, (N. Y. Security & Trust Co., trustee), are due June 1, 1942, 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 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. 76, p. 596; V. 77, p. 453.)

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; V. 77, p. 1227.

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, Irving T. Bush; Vice Pres., C. T. Lawrence; Treas., R. Gould Shmond; Sec., Frank Gallagher.—(V. 77, p. 1227.)

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. quar. paid Sept., 1902, to Sept., 1903, both incl. Underlying bonds, \$1,200,000 Federal Pub Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910. Report for 6 mos. ending June 30, 1903, in V. 77, p. 777, showed: Earnings of operating companies, \$40,084; Butterick dividends, \$240,000; bal., sur., \$300,084. Report for cal. year 1902 in V. 76, p. 541, showed: Earnings of operating cos., \$726,898; div. dends, \$300,000; bal., sur., \$426,898. 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; V. 77, p. 767.)

Calumet & Hecla Mining.—Stock, \$2,500,000; par \$25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-99, 280 p. c.; 1899-00, 320 p. c.; 1900-1, 240 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.; Sept., 40 p. c. As to dividend policy in 1901, V. 73, p. 393. In 1901-02 produced 39,982 tons of refined copper, against 36,427 in 1900-01. Report for year ending Apr. 30, 1903, in V. 77, p. 197.—(V. 76, p. 1145; V. 77, p. 193.)

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. c. on its \$8,468,000 stock. (V. 68, p. 128.) 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 \$50,000,000, of which \$5,000,000 in treasury. V. 74, p. 1253. V. 73, p. 84, 393.

DIVIDENDS.—Since reorg.: 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, \$5,081,269; other income, \$375,944; 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 4 6 7 7 8 Incl. Oct. 4 1/2

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 1484.

Central Foundry Co.—See page 1484.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andina telegraph lines, 1,200 miles connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoacoas, 825 miles, etc.

DIVIDENDS, 1885, '86, '87, '88-'96, '97, 1898 to Oct., 1903. Per cent. } 4 4 6 7 7 1/2 6 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, \$1,002,571; 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 1484.

Chesapeake & Del. Canal.—See page 1484.

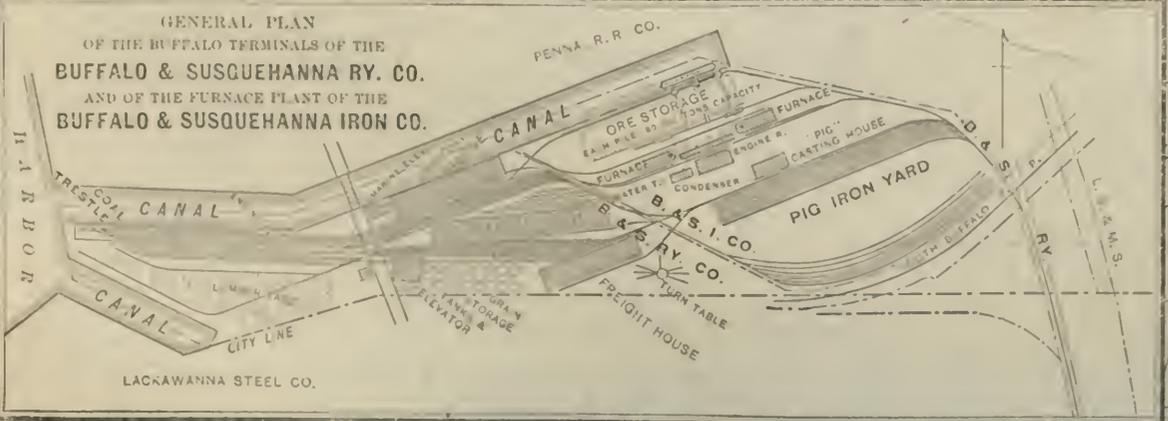
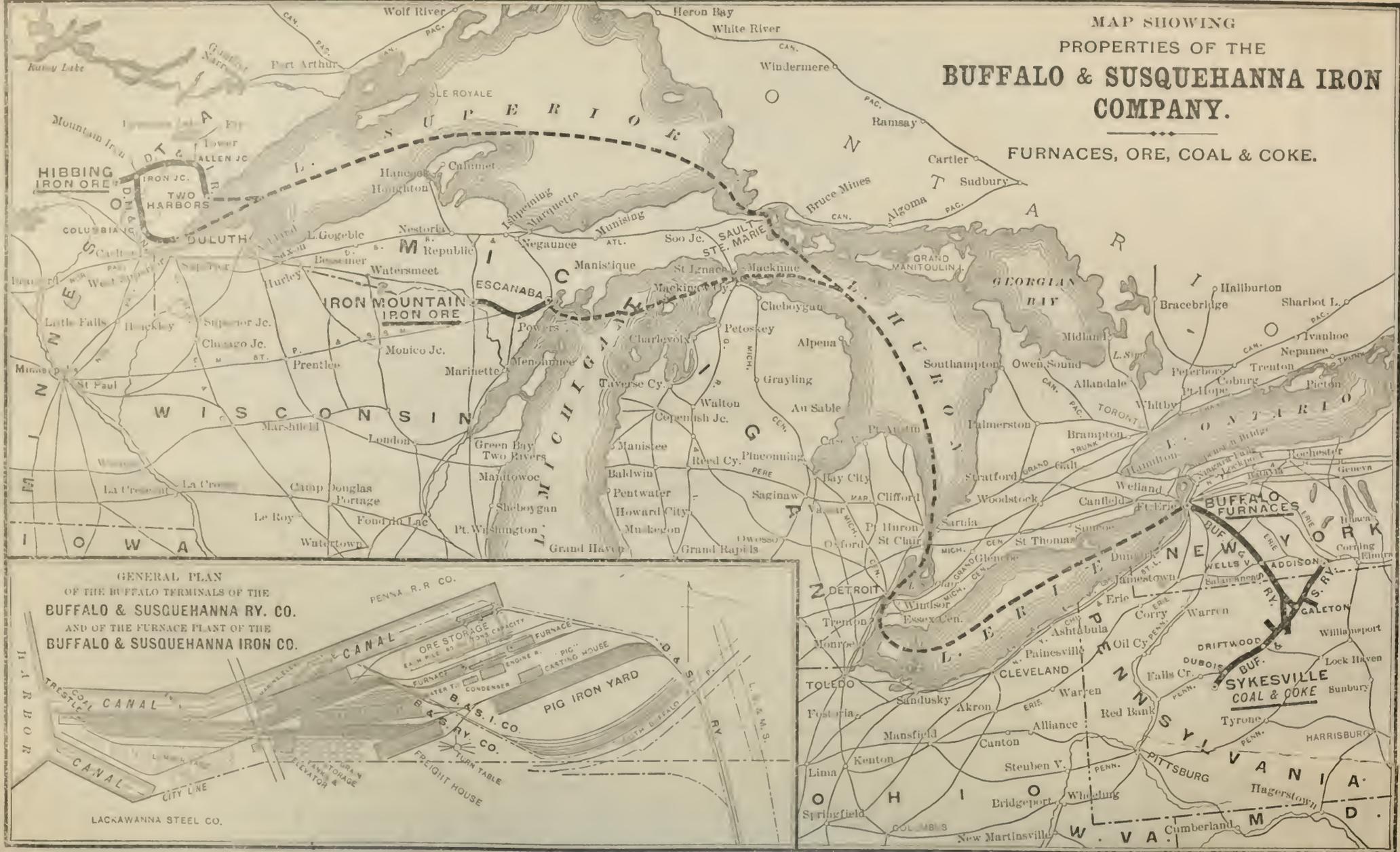
Chesapeake & Ohio Canal—See page 1484.

Chicago Edison.—V. 76, p. 1083, 1194, 1303.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

MAP SHOWING  
 PROPERTIES OF THE  
**BUFFALO & SUSQUEHANNA IRON COMPANY.**

FURNACES, ORE, COAL & COKE.





**INDEX TO MAP**  
 SHOWING LOCATION OF PROPERTIES.

The respective properties are indicated by a STAR and NUMBER, the latter corresponding to the number in this index.

- 0. General Office.
- 1. Iron lands.
- 2. Steam coal lands.
- 3. Laramie Steel Works.
- 4. Dry domestic coal lands.
- 5. Elk Head Mountains. Anthracite lands.
- 6. Domestic coal lands.
- 7. Semi-caking steam and domestic coal lands.
- 8. Semi-caking steam and domestic coal lands.
- 9. Dry domestic and steam coal lands.
- 10. Coke Ovens.
- 11. Semi-caking domestic coal lands.
- 12. Semi-caking steam and domestic coal lands.
- 13. Coking coal mines.
- 14. Coke Ovens.
- 15. Coking coal mines.
- 16. Anthracite mines.
- 17. Anthracite mines.
- 18. Coking coal mines. *Coke Ovens.*
- 19. Clay properties.
- 20. Iron lands.
- 21. Iron lands.
- 22. Iron lands.
- 23. Iron lands.
- 24. Lignite lands.
- 25. Iron lands.
- 26. Iron lands.
- 27. Domestic coal lands.
- 28. Steel Works.
- 29. Limestone Quarries.
- 30. Domestic coal mine.
- 31. " " "
- 32. " " "
- 33. " " "
- 34. " " "
- 35. " " "
- 36. " " "
- 37. Domestic and steam coal mine
- 38. " " " " " "
- 39. " " " " " "
- 40. " " " " " "
- 41. Iron lands.
- 42. Coke Ovens.
- 43. Domestic and steam coal lands.
- 44. Anthracite mines.
- 45. Lignite coal mines.
- 46. Iron mines.
- 47. Iron lands.

**LOCATION OF THE COAL & IRON PROPERTIES OF THE COLORADO FUEL & IRON CO. IN COLORADO, WYOMING, UTAH AND NEW MEXICO.**



LOCATION AND MARKETS OF Colorado Fuel & Iron Co. Shown by the Shaded Section.



MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—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. No. Union Gas, 1st M., \$1,500,000, g., not guar. K. . . . .	1890	\$1,000	\$1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Consolidated Lake Superior—Com. stock, \$2,000,000. . . . .	1897	1,000	1,250,000	5 g.	M. & N.	N. Y., H.B. Hollins & Co.	Nov. 1, 1927
Consolidated Lake Superior—Com. stock, \$2,000,000. . . . .	1897	100	74,070,400	See text.	Q.—M.	Checks mailed.	Sep. 15, '02, 1 1/2
Prof. stock, 7 p. c. non-cum., \$35,000,000. . . . .	1899	100	28,452,400	5 g.	M. & N.	Phila., Prov. L. & Tr. Co.	May 1, 1949
Mich. Lake Sup. Pow. 1st M., g. (V. 69, p. 336; V. 76, p. 754)	1899	500 & c	3,500,000	See text.	Q.—M.	Checks mailed.	Jan. 20, '03, 2 1/2
Consolidated Tobacco—Stock, \$40,000,000. . . . .	1901	50 & c	40,000,000	2 in 1913	F. & A	N. Y., Morton Trust Co.	Aug. 1, 1951
Coll. trust M., gold, \$158,000,000 (see text). Mo. . . . .	1901	100	157,378,200	4 1/2 g.	J. & J.	do do	Feb. 2, '03, 2 1/2
Consolidation Coal—Stock. . . . .	1897	1,000	10,250,000	7 in 1903	Q.—J.	N. Y., Manhattan Trust.	Oct. 2, '03, 4 1/2
1st M., \$750,000, g., slnk. fd., red. each Jan. at 105. G. . . . .	1897	1,000	481,000	7 in 1903	Q.—J.	do do	Oct. 2, '03, 1 1/2
Continental Tobacco—Stock, common, \$50,000,000. . . . .	1900	100 & c	48,846,100	7 g.	A. & O.	Baring, Makoun & Co.	Apr. 1, 1905
Stock, pf. (as to assets and div.) non cum., \$50,000,000	1900	100	48,844,600	See text.	Q.—F.	N. Y., Cuyler, M. & Co.	Aug. 10, '03, 1 1/2
Gold debentures, \$2,000,000 (V. 70, p. 331) . . . . .	1900	100	1,581,100	7	Q.—J.	do do	Oct. 10, '03, 1 1/2
Corn Products—Common stock, \$50,000,000. . . . .	1894	100 & c	45,215,500	5 g.	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Prof. stock, 7 per cent, cum., \$30,000,000. . . . .	1894	100 & c	27,380,700	5 g.	J. & J.	N. Y., J.T. Weed, 25 Broad	July 1, 1925
UNASSUMED BONDS OF ALLIED COMPANIES.							
Nat. Starch, Deben, g., s. f., \$9,000,000, call 105. Usm	1900	1,000	4,137,000	6 g.	M. & N.	N. Y., J.T. Weed, 25 Broad	Dec. 1, 1921
United States Sugar Refinery, gold, 1st mortgage	1890	1,000	2,924,000	6 g.	M. & N.	N. Y., J.T. Weed, 25 Broad	May 1, 1920
Nat'l Starch Mfg. Co., 1st M., gold (sinking fund) Ma	1901	1,000	2,400,000	6 k.	M. & S.	do do	Sept. 1, 1926
N. Y. Glucose Co. 1st M., \$2,500,000, g., s. f. See text.	1901	100	25,000,000	7 in 1902	Q.—M.	Checks mailed.	Sep. 29, '03, 1 1/2
Orucible Steel Co. of Amer.—Prof. stock, 7 per cent over	1901	1,000	3,000,000	5 g.	F. & A	N. Y., Colon Tr. & Pitts.	Aug., 1910-39
St. Clair Furnace, 1st M., g., p. & l. guar. (end). P P I. c'	1901	1,000	2,250,000	5 g.	J. & J.	Union Tr. Co., Pittsbg'	Jan., 1904-25
St. Clair Steel, 1st M., g., p. & l. guar., \$2,250,000 P P I. c'	1902	1,000	5,400,000	5 g.	J. & J.	do do	July, 1904-13
Clariton Steel, M., g., p. & l. guar., due \$500,000 yrly P P I. c'	1902	1,000	11,360,200	7 in 1903	Q.—J.	Checks mailed.	Oct. 1, '03, 1 1/2
Cumberland Telephone & Telegraph—Stock, \$20,000,000.	1898	1,000	800,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
1st mort., \$1,000,000, gold, s. f. (other bonds see text)	1894	100 & c	8,000,000	5 g.	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Deneer Union Water Co.—1st mortgage, \$8,000,000, gold	1894	100 & c	8,000,000	5 g.	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914

Bal. sheet June 30, 1903, V. 77, p. 623; 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

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. Sterlitz, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan.—(V. 76, p. 1037; V. 77, p. 300, 628, 629.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire \$7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in June, 1900, were in treasury available for future needs. Par of shares \$100. Over 80 per cent of the outstanding stock is held by the Consolidated Gas Co. V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets, V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock \$45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 (\$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, \$3,000,000, 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 1/2 4 4 5 4 5 8 5 0 2 6 June, 3 Pref. %.. 3 1/2 4 4 5 4 5 8 6 2 6 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. 1484.—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.—SUPPLEMENT for July, 1903.

Consolidated Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Cigar Company, V. 72, p. 1138, 1190. V. 72, p. 1282. See BONDS below. The Havana Co., formed in May, 1902, as a consolidation of the Cuban tobacco companies, is preferred increased to a 6 per cent rate. V. 72, p. 1241. Office, Third controlled in the same interest. V. 74, p. 1141. Auxiliary companies, V. 75, p. 1256. In Dec., 1902, the Continental Tobacco Co. acquired all or nearly all the \$3,000,000 stock of the Harry Weissinger Tobacco Co. of Louisville, Ky. V. 75, p. 1402; V. 76, p. 50. In June, 1903, re-handling tobacco plants were acquired. V. 77, p. 39, 300.

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, 7-4, 1359; V. 76, p. 868, 921.

STOCK & BONDS.—Stock, \$40,000,000; all paid in; \$10,000,000 having been subscribed for by stockholders at par in Jan., 1903; par of shares, \$100. The bonds are issued solely 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.

DIVIDENDS.—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, \$ 3,291,460; Int. on bonds, \$8,378,254; dividend (20 p. c.), \$6,000,000; adding \$35,010 surplus on Dec. 31, 1901, leaves balance, surplus, on Dec. 31, 1902, of \$950,210.

OFFICERS.—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. K. Fancette, Third Vice-President; William R. Harris, Treasurer; C. S. Keene, Secretary. Directors, V. 72, p. 1138—(V. 76, p. 1410, V. 77, p. 39, 149, 300, 772.)

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, \$2,100,000 outstanding, due Jan. 1, 1930, Int. J. & J., at Redmond, Kerr & Co., New York, trustee. Pres., John V. Bacot.—(V. 77, p. 198.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR owns \$5,353,200 stock. Coal mined in 1902, 1,746,069 tons; in 1901, 1,685,381 tons. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which see) 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, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; from 1889 to Feb., 1903, inclusive, 2 p. c. yearly.

REPORT.—For 1902 in V. 76, p. 478, showed: Gross, \$3,659,146; net, \$1,072,271; charges, \$491,552; dividends, \$205,000; depreciation, etc., \$197,250; bal. sur., \$178,439. Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balto., Md. Directors, Jan., 1903, V. 76, p. 105.—(V. 76, p. 754.)

Continental Tobacco Co.—Incorporated Dec. 10, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the leading manufacturers of plug chewing tobacco, including with others Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and \$3,000,000 P. Lorillard Co. common stock. See V. 69, p. 745; V. 71, p. 545, 1168. Also has acquired \$1,581,100 of \$2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. control the American Snuff Co.—see statement of latter, of whose capital stock the two cos own \$10,000,000, together with \$7,000,000 of \$10,000,000 stock of American Cigar Co. V. 70, p. 533.

The \$5,000,000 American Cigar Co. 4 p. c. gold notes are guaranteed jointly and severally by the Continental and American Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037. In Dec., 1902, all or nearly all the \$3,000,000 Harry Weissinger 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 Oct., 1903, at 7 p. c. per annum. On common, 2 p. c., Jan., 1902; April, 1903, to Jan., 1903, both inclusive, 2 1/2 p. c. quar. (Q.—J.); April, 1903, 4 p. c.; July, 4 p. c.; Oct., 4%

REPORT.—For calendar year 1902 in V. 76, p. 591, showing: Year—Net earn's. Div. on pref. Div. on com. Surplus. 1902.....\$11,776,934 (7%)\$3,419,122 (13%)\$6,349,993 \$2,007,819 1901.....7,600,740 (7%)\$3,419,122 (2%) 976,522 3,204,696

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Halliwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres. and Secretary, C. C. Dula; Treas., H. D. Kingsbury. N. Y. office, 111 Fifth Ave.—(V. 74, p. 530, 575; V. 76, p. 50, 481, 591, 1251; V. 77, p. 300.)

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Company—	Capital stock.	New co. owns.	Inventures.
Glucose Sugar Refining Co., com.	\$24,027,300	\$21,890,000	0 1/4 6 6 5 1/4 1
7 per cent cumulative, pref.	13,008,300	13,168,000	1 1/4 7 7 7 1 1/4
National Starch Mfg. Co., com.	2,595,900	2,445,800	Incorp'd. . . . .
4 per cent cumulative, pref.	4,028,500	3,651,800	May, '01. 1 1/4 6 7
Illinois Sugar Refining Co.	750,000	750,000	Not known.
Charles Pope Glucose Co.	120,000	120,000	Not known.
N. Y. Glucose Co. (\$2,000,000 pf.)	2,500,000	1,225,000	Not known.

The Glucose Co. was organized in 1897 (see V. 65, p. 327; application to N. Y. Stock Exchange, V. 67, p. 1263, and V. 73, p. 960); the National Starch Co. was a consolidation in 1900 of the National Starch Mfg. Co. with other properties, and was said to do about 90 per cent of the starch business of the country; plan and list of plants V. 70, p. 742; Illinois Sugar Refining Co. V. 73, p. 496; New York Glucose Co. V. 72, p. 393. The allied interests 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 Oct., 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 6 1/4 per cent of such bond (\$40) is refundable 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. 79.

REPORT.—Report for the year ending Feb. 28, 1903, was in V. 76, p. 1083, showing: Net profit for year, \$4,013,541; div. on pref. (5 1/4 p. c.), \$1,426,666; bal. sur., \$2,586,875.

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, 636, 703, 1083.)

(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,

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Dates 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.							
Detroit City Gas—Stock, \$5,000,000.		\$50	\$4,825,500	See text.	See text.	Checks mailed.	5 mo in 1903
Prior lien mortgage, \$6,000,000, gold. Co.	1898	1,000	5,603,000	5 g.	J. & J. N. Y., Emerson, McM.		Jan. 1, 1923
Detroit Gas consol. mortgage for \$4,000,000, g. Co.	1893	1,000	3,411,000	5 g.	F. & A. N. Y., Guaranty Tr. Co.		Feb. 1, 1918
Detroit City Gas gen. mort., \$10,000,000, g. See text.	1903	1,000	500,000	5 g.	J. & J. N. Y., Emerson, McM.		See text.
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.		Apr. 27, '03, 2 1/2
Distillers' securities Corp.—Stock, one class, \$32,500,000		100	29,475,844	4 in 1903	Q-J	By check	Oct. 27, '03, 1 1/2
Coltr. M., \$13,000,000, g., conv. call 105 at 1904 (text)	1902	1,000	13,401,785	5 g.	A. & O. N. Y., Mero. Trust Co.		Oct. 1, 1927
Am Spirits Mfg., 1st M., g. call at 105, s.f., 5%.	1895	1,000	1,749,967	6 g.	M. & S. N. Y., Manhett. Tr. Co.		Sept. 1, 1915
Dist. Co. of Am., coll tr. M., g., 1/2 pay. yly. call. M. Co.	1901	1,000	719,000	5 g.	J. & J. N. Y., Mero. Trust Co.		Jan. 1, 1911
Dominion Coal—Prof., 8 p. c. (see text, p. 167).		100	3,000,000	8	J. & J. Bost., Am. L. & Tr. Co.		July 1, '03, 4%
1st mortgage, sinking fund—see text. N. H.	1893	500	2,871,000	6	M & S. New England Trust Co.		Feb. 1, 1913
Dominion Iron & Steel—1st M., g., \$8,000,000, s.f., see text	1899	500	7,876,000	5 g.	J. & J. Bank of Montreal, Cana.		July 1, 1929
2d M., \$2,500,000, \$10,000 duo yearly beg. Oct., '05.	1903	500	1,590,000	6	A. & O. Montreal, Canada.		To Oct., 1914
Edison Electric In. Co., Boston—Stock (bonds, see text).		100	9,499,100	10	Q-F. By check.		Nov. 2, '03, 2 1/2
Edison Electric Illuminating—See KINGS CO. ELEC. L. & POWER.							
Edison Electric Storage Battery—Stock (\$453,700 in pref.) text.		100	16,249,425	5 in 1903	Q-J.	Checks mailed.	Oct. 1, '03, 1 1/2
Elec. Vehicle Co.—Prof. 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%
Ref. 1st mortgage, \$2,250,000 (V. 74, p. 98).	1902	1,000	1,766,000	6	M. & N. N. Y., Morton Tr. Co.		Nov., 1, '05
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	1898	1,000	6,969,000	5 g.	J. & J. N. Y. Security & Tr. Co.		Jan. 1, 1926
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.		Sept. 1, '03, 1 1/2
Preferred stock, 6 per cent, cum., \$12,500,000.		100	10,000,000	6	Q-J. do do		Oct. 1, '03, 1 1/2
General Electric—Common stock, \$45,000,000.		100	43,943,100	8 in 1903	Q-J., 15 Check from Co.'s office		Oct. 15, '03, 2%
Debitures for Sprague stock, \$2,500,000, g., red. text. C	1902	100	2,049,100	3 1/2 g.	F. & A. N. Y., On Tr. Co., & Bost.		Aug. 1, 1942

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 were 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. 333.

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. Stowers and Richard H. Rushton, Philadelphia, and Geo. F. Baker, New York. V. 78, p. 921, 975, 1087.

DIVIDENDS.—'92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. Per cent. { 8 & 20 ac. 10 18 7 None. .. 14 5 5 5 3 1/4. The Dec., 1902, dividend was passed. V. 75, p. 1256.

REPORT.—Report for 1902-3 in V. 76, p. 1246, 1299, showed \$8,519,169 gross, over 6 per cent (\$300,393, against \$385,236 in 1900-01) earned on stock; \$24,730,774 orders on hand. Dividends paid, \$121,200, 2 p. c.; surplus, \$179,198. Chairman of Board, Charles H. Crain; President, Henry S. Grove; Vice-Pres., Edwin S. Crump; Gen. Mgr., R. W. Davenport. Directors 1903, V. 76, p. 1145. (V. 71, p. 453, 952.)

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, obtained 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. Owned entire stock and guarantees bonds of Clairton steel Co., which in June, 1902, absorbed the st. Clair Steel and st. Clair Furnace companies. The proposed sale of half of the stock to the U. S. Steel Corporation was on Oct., 1903, abandoned. It was announced that money was raised by the old interests for working capital for the Clairton plant and providing for the latter's floating debt, the amount being, it was stated, about \$2,000,000. This may require the discontinuance for a time of dividends on the preferred stock. V. 77, p. 1227. The Clairton Company, it was stated, in July, 1903, made a report of \$1,133,000 in connection with purchase of coal lands. See V. 72, p. 824, 1285; V. 73, p. 304, 447, 618, 841; V. 75, p. 32, 908; V. 76, p. 437; V. 77, p. 149. Dividends on pref., Dec., 1900, to Sept., 1903, 7 p. c. yearly (Q-M.). V. 75, p. 1402; V. 76, p. 50.

REPORT.—Report for year ending Aug. 31, 1902, was in V. 75, p. 901, showing: Net earnings, \$3,503,161; other income, \$49,300; 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, \$755,778.

Chairman, Wm. G. Park; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bieler. Office, Pittsburgh, Pa. Directors, June, 1902, V. 74, p. 1194. (V. 76, p. 50, 437, 481, 596, 975; V. 77, p. 149, 1227.)

Cumberland Telephone & Telegraph.—See page 1435.

Denver Gas & Electric.—See page 1485.

Denver Union Water Co.—See p. 1485.

Detroit City Gas.—See p. 1485.

Detroit Mack. & Marquette Land Grant.—See p. 1485.

Detroit Union RR. Depot.—See SUPPLEMENT, Oct., 1897.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380, 1057. As to California lumber purchase and Butte County RR., building from Chico to Sterling, Cal., 32 miles, see V. 76, p. 380; Br & May, V. 76, p. 656; V. 77, p. 351, 829.

DIVIDENDS.—1893. 1894. 1895. 1896 to Sept., '03. Since 1892, p. ct. { 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. 74, 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. Crans. General office, 56 Michigan Avenue, Chicago. N. Y. office, 27 William St., N. Y. (V. 75, p. 293; V. 76, p. 333, 380, 656, 1087; V. 77, p. 351, 620.)

Distillers' securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 71, p. 1310, 1,358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224; also several rye whiskey concerns, including Hanna Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100. 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 1908 and convertible at option of holder into stock at par at any time within 10 years.

DIVIDENDS.—Jan., 1903, to Oct., 1903, both incl., 1 p. c. quarterly. REPORT.—Report for year ending June 30, 1903, in full in V. 77, p. 767. 7 8, showed gross sales of constituent companies and all other income, \$2,730,700; gross profits, \$3,968,631; int., taxes, additions, etc., \$1,781,840; net profits, \$2,184,791, against \$1,734,355 in 1901-2; dividends (2 p. c.), \$604,066; bal., sur., \$1,580,725. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Curley (President), W. P. Ward (Vice-President), Horace S. Gould (Secretary and Treasurer), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hutshiner. Executive committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Asst. Treas., R. W. Jones. Office, 27 William St., N. Y. (V. 79, p. 91, 275, 1087; V. 77, p. 91, 695, 707, 778.)

Dominion Coal Co.—Dominion Iron & Steel.—See p. 1485.

Edison Electric III. of Boston.—See page 1485.

Edison El. III. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April, 1899, SUP.

Electric Boat Co.—See page 1485.

Electric Co. of America.—See page 1485.

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 \$6,364,000 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. 84, 91. Official statement showing properties owned, right 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, \$1,795,725; 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; A. r., 1900, to Oct., 1903, both inclusive, 1 1/4 p. c. quarterly. On common, Apr. 1, 1901, to Oct. 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. 868.

EARNINGS.—Statement for calendar year 1902 in V. 77, p. 34, showed total net earnings, \$1,113,199; dividends paid, \$812,427; bal., surplus, \$300,722; 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. 405. Decision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

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 per cent; 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. ADVISORY COMMITTEE: Herbert Lloyd, Anthony N. Brad, Thomas F. Ryan and Grant B. Schley. Factory and office, Hartford, Conn. (V. 76, p. 754; V. 77, p. 253.)

Empire Steel and Iron Co.—See page 1486.

Equitable Gas Light (of N. Y.).—See CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 1486.

Erle Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Fisheries Co.—See page 1486.

General Asphalt Co.—ORGANIZATION.—Incorporated in New Jersey on May 19, 1903, as successor of the National Asphalt Co., per plan V. 75, p. 188; 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 \$10 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.

VOTING TRUST.—Stock is vested for ten years in five voting trustees viz., Rudolph Ellis, William F. Harrity, Alvin W. Kreb, Henry Tattall 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 subsidiary companies, \$889,100. Barber Asp. Pav. deb. 6s, due April 1, 1916; \$338,000 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1930. 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. 809, showed: Total gross income, \$13,384,000; net earnings, \$554,756; add losses of previous years charged to 1902, \$222,653; actual net earnings for year, \$775,409.

OFFICERS.—President, John M. Mack; Vice-Pres., Avery D. Andrews and Arthur W. S. Wall; Secretary and Treasurer, Clyde Brown. Office, Land Title Bldg., Phila. (V. 76, p. 1145, 1251; V. 77, p. 513.)

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 724.

REPORT.—Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 330, showed: Net profits, \$1,507,551, charged off, \$209,143; div., 6 p. c. on preferred, \$564,960; div., 4 p. c. on common, \$293,412; bal., sur., \$377,936. On pref., Oct., '99, to Oct., '03, both incl., 6 p. c. per m. (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 Bagk. N. Y. 25 Broad St. (V. 76, p. 330, 334, 437, 657.)

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. & I. 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. Ce	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 Publ. & S-rvice Corporation in							
Illinois Steel—See UNITED STATES STEEL CORPORATION.							
International Harvester—Stock, \$120,000,000	....	100	120,000,000	.....	.....	.....	.....
International Mercantile Marine—Stock, com., \$60,000,000.	....	100	48,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative, \$60,000,000	....	100	54,000,000	.....	.....	.....	.....
Int'l Nav. 1st M., g., \$20,000,000, sub. call text. F.P.C.	1899	1,000	13,686,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
L. M. Col. tr. d-b., \$75,000,000, r-d. 105 af. 5 yrs. A.C. & R	1902	.....	52,000,000	4 1/2 g.	A. & O.	N. Y., J.P. Morgan & Co.	Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage debentures.	.....	.....	2,500,000	4	J. & D.	.....	.....
International Paper—Stock, common, \$20,000,000	....	100	17,442,800	.....	.....	Checks mailed.	July 1, '99, 1%
Prof. 6%, cum., \$25,000,000 (underlying bonds, text.)	....	100	22,406,700	6	Q.-J.	do do	Oct. 1, '03, 1 1/2%
1st con. M., \$10,000,000, g. U.S. red. af. '07 at 105. conv. c.	1893	1,000	9,242,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Salt—Stock, \$3,000,000, 100	....	100	See text.	.....	.....	.....	.....
M., g., \$12,000,000, U.S. red. at 105, a.f., \$200,000 5-yr.	1901	.....	See text.	5 g.	A. & O.	April, '03, coup. purch.	Oct. 1, 1951
International Sugar—Stock, common, \$11,000,000	....	100	See text.	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, \$9,000,000	....	100	See text.	4 in 1903	Q.-J.	Checks mailed.	Oct. 1, '03, 1%
Dividend scrip (V. 6, p. 106)	.....	.....	1,085,343	None	.....	.....	At will.
1st M., \$4,500,000; a. l., called at 110, beg. 1901. Co. c.	1898	1,000	3,776,000	6 g.	J. & D.	N. Y., T. & T., 71 B'way.	Dec. 1, 1948
Debentures, \$2,000,000, gold, red-emptible 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	12,262,500	4 in 1903	Q. J.	Checks mailed.	Oct. 1, '03, 1%
Preferred stock, 6 per cent, cumulative, \$12,500,000	....	100	8,850,000	6 in 1903	Q. F.	N. Y., Of., 26 B'dway.	Nov. 2, '03, 1 1/2%
Deben., \$3,500,000 (conv. into com. st'k) r-d 105 beg '08	1903	1,000	2,500,000	6 g.	J. & J.	N. Y. Colonial Trust Co.	Jan. 1, 1913
Worthington, pref. stock, 7 p. c. cum. (see also text)	....	100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr. Co.	Nov. 2, '03, 3 1/2%
Holly Mfg., 1st M., \$700,000, g., gu p. & l. end (V. 73, p. 117)	1901	100 & c.	700,000	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921

**General Electric.**—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927; V. 70, p. 6-9. Contractor for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson Houston Co. Ltd., of London. V. 72, p. 1243. 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, 1898, 40 p. c., viz., from \$34,712,000 to \$20,270,000. On July 15, 1902, a stock distribution of 66 2/3 p. c. was made, thus restoring the 40 per cent surrendered in 1893. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32.

**DIVIDENDS.**—Dividends on common stock July 15, 1899, to July, 1900, 1 1/2 p. c., quar. (6 p. c. per annum); Oct., 1900, to Oct., 1903, incl., 2 p. c. quar., and in Jan., 1901, 1 p. c. 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 held the second Tuesday in May. Business Oct., 1903, V. 77, p. 826. Report for 1902-03 was given at length in V. 76, p. 917, 924.

Year end, Jan. 31, 1903.	1902.	Deduct—	1903.	1902.
Income—Sales, \$36,681,94	\$32,838,037	Op. exp. & taxes, \$28,814,781	\$25,254,122	
Royalties, etc., 114,958	141,391	Int. on debent...	44,331	42,310
Int. and div....	647,814			
Sale of secur., ac.	973,850			

Total..... \$30,122,060 \$33,823,303 Bal. for div., &c. \$0,232,838 \$4,565,931

Balance 1902-03, as above, \$10,232,838; cash div. on stock, \$2,677,263; total surplus Jan. 31, 1902, \$15,287,141; deducting \$16,746,133 stock dividend and \$1,613,880 from patent account, leaves total surplus Jan. 31, 1903, \$1,482,702. 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. Coffin; 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; V. 77, p. 826.)

**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 11-6.

**Hackensack Water Co.**—V. 75, p. 1089, 1205.

**Havana Commercial Co.**—See **Havana Tobacco Co.**

**Havana Tobacco Co.**—See page 1486.

**Hawaiian Commercial & Sugar Co.**—(V. 76, p. 755.)

**Herring-Hall-Marvin Co.**—See p. 1486

**Hudson County Gas.**—See **INDEX STREET RAILWAY SUPPLEMENT.**

**Intern. Automobile & Vehicle Tire**—See page 1486

**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 Harvester Co. McCormick Harvesting Machine Co. Plano Manufacturing Co. Warder, Bushnell & Glessner Co. (Champion).

Also plant under construction in Canada; also timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454.

**Stock.**—Authorized, \$12,000,000, 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.**—Cyr. 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. Office, 7 Monroe St., Chicago. (V. 76, p. 1357; V. 77, p. 251, 454.)

**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. 883, 941, 1093; V. 75, p. 1049, 1303, 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:

White Star.....	Tonnage 266,000	Leyland.....	Tonnage 293,000
American.....	179,000	Atlantic Transport.....	195,000
Red Star.....		Dominion.....	74,000

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301. The Harland & Wolff Shipy. Bldg. Co. of Belfast, with which a strong working alliance has been made (see V. 74, p. 1043) has acquired, it is understood, a large interest in the Harland-American 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 1,500,000 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. Griscom. Directors:

Americans.—C. A. Griscom, P. A. B. Widener, B. N. Baker, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Siegel.

British committee.—Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirie, Henry Wilding, Charles F. Torrey, J. Bruce Ismay.

Executive Committee.—C. A. Griscom, P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins.

N. Y. office, 71 Broadway. Phila. office to be at Broad and Sansom sts. (V. 76, p. 922, 975, 1033, 1411; V. 77, p. 92, 199, 301, 826.)

**International Nickel Co.**—See page 1436.

**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. 76, p. 493; also applications to list in V. 67, p. 1359, and V. 68, p. 729. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co. took over some 250,000 acres of land in Maine from International and made a mortgage for \$500,000; outstanding, \$472,000. V. 73, p. 392; V. 75, p. 1295

**DIVIDENDS.**—On pref., July, 1898, to Oct., 1903, inclusive, 6 p. c. yearly (1 1/2 quar.). On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Oct., 1903. V. 69, p. 593, 957; V. 72, p. 1037.

**BONDS.**—The consolidated mortgage of 1898 covers all property subsequently acquired, as well as that owned when the mortgage was made. The consols are convertible at holder's option on any Feb. 1 or Aug. 1 before 1910 into preferred stock at par. Of the underlying bonds mentioned below, bonds are reserved to take up the Glens Falls and Otis Falls issues, viz.:

\$150,000 of 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 1900; Glens Falls Paper Mill, assumed, 8-0-10; Otis Falls Pulp Co., assumed, \$24,000; Remington Paper Co. bonds, assumed, \$176,000; C. R. Remington & Sons Co., \$30,000; Olcott Falls Co. bonds, \$889,000.

The first mortgage purchase money gold bonds issued by the International Co. since its formation for properties acquired are:

Bonds.	Interest.	Where paid.	Outst'g.	Maturity.
Ammonoosuc Lumber 1st M.	4g. M-S	N. Y., Met. Tr. Co.	\$260,000	Sept. 1, '13
Ontario Paper, 1st M.	6g. F-A	do do	150,000	Feb. 1, '18
Rumford Falls Sulphite 1st M.	6g. J-J	do do	350,000	July 1, '18
Piscataquis Falls Paper, 1st M.	4g. F-A	do do	152,000	Aug. 1, '18

**REPORT.**—Report for year ending June 30, 1903, in V. 77, p. 450:

Fiscal year.	Gross income.	Cost raw material, mfg. etc.	Interest, taxes, etc. (6% on pref.)	Dividends.	Balance, surplus.
1902-2	\$20,142,771	\$16,527,310	\$1,082,927	\$1,344,402	\$1,186,132
1901-2	19,719,421	16,818,225	1,003,740	1,344,402	553,054
1900-1	20,711,902	16,750,245	907,267	1,344,402	1,709,988

In June, 1900, entire floating debt was paid off. V. 70, p. 482.

**OFFICERS.**—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 75, p. 796, 1205; V. 77, p. 450.)

**International Power Co.**—See page 1486.

**International Salt Co.**—ORGANIZATION—Incorp. in N. J. in Aug. 1901, and acquired a majority of the stock of the National Salt Co. (in 1903 purchased its plants at receiver's sale; see page 1487) and Retsof Mining Co. per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 753; V. 77, p. 1228.

**DEFAULT.**—No funds having been provided for April or Oct., 1903, interest, the coupons were purchased by friends of the management through the Knickerbocker Trust Co. See V. 76, p. 755.

**Stock, Etc.**—Of the \$30,000,000 stock, \$11,350,000 was to be used with \$7,500,000 bonds to acquire the stock of the National and the stock and bonds of the Retsof companies; \$7,400,000 stock was to be issued for expenses of organization, \$1,000,000 working capital, etc.

Underlying bonds \$240,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., \$1,000,000 gold 5s due Oct., 1925, \$2,500,000 (int., J. & J., at Knickerbocker Trust Co., N. Y., trustee); United Salt Co. of Ohio trust certificates (form, V. 72, p. 286) are in default, contract with that co. being in litigation (See V. 74, p. 678; V. 76, p. 755.) Pres., E. L. Fuller; sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.—(V. 76, p. 437, 544, 753, 976, 1146, 1223.)

**International Silver.**—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. In 1899 estimated output about 55 or 60 p. c. of the total silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.

**Stocks, Etc.**—In Jan., 1903, a settlement was made with interests which had acquired \$9,068,400 of the \$9,914,700 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 thereof \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. A majority of the preferred stock is held in a voting trust. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s; Rogers & Hamilton, White bury, \$30,000.

**DIVIDENDS** on preferred, 1 1/2 per cent, paid April, 1900; in 1901, none; Jan., 1902, to Oct., 1904, both incl., 4 per cent yearly (1 p. c. Q.-J.); also in Jan., 1903, scrip for unpaid dividends (21 1/2 p. c.) 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, \$881,197; int. on bonds, \$220,022; div. on pref. stock (4 p. c.) \$2,430; depreciation, \$42,657; bal., sur., \$214,218. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y. Directors, V. 76, p. 1033.—(V. 76, p. 597, 703, 1033.)

MISCELLANEOUS.			INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due. Stocks—Last Dividend.
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.							
Kings County Electric Light & Power—Stock, \$5,000,000.	1897	\$3,750,000	6 in 1902	Q.—M.	Checks mailed.	Sept. 1, '03, 2%	
1st mortgage, gold, \$2,500,000. Col.	1897	2,500,000	5 g. A. & O.	N. Y., Central Tr. Co.	do do	Oct. 1, 1937	
Purch. mon. M. g., sold by Ed. stk. &c. (V. 76, p. 47) C. o. c.	1898	5,178,000	6 g. A. & O.	N. Y., Central Tr. Co.	do do	Oct. 1, 1937	
Edison El. H. cons. M. now 1st, \$10,000,000, g. Mo. c.	1898	4,275,000	4 g. J. & J.	N. Y., Morton Trust Co.	do do	Jan. 1, 1939	
Lackawanna Steel—Stock (see text).	1900	35,000,000	.....	.....	.....	.....	
1st M., \$20,000,000, gold, r. duce in, convert. text P. o.	1903	15,000,000	5 g. A. & O.	.....	New York.	Apr. 1, 1923	
Laclede Gas Light—1st mortgage, gold. Co.	1889	10,000,000	5 g. Q.—F.	.....	New York.	May 1, 1919	
Coupon notes, gold.	1901	850,000	5 g. F. & A.	.....	do do	Feb. 1, 1911	
Lehigh Coal & Navigation—Stock, \$15,501,300.	1864	15,801,300	See text.	M. & N.	Philadelphia, Office.	May 27, '03, 3%	
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1864	5,000,000	4 g. Q.—J.	.....	do do	July 1, 1914	
1st M. g., Leh. & Sus. RR. (V. 64, p. 41) gold. P. P.	1867	1,992,833	4 g. Q.—F.	.....	do do	Apr. 1, 1914	
2d M. (1st M. Nant. RR.) (V. 65, p. 367.) gold.	1867	1,842,500	4 g. J. 15 & D.	.....	do do	June 15, 1914	
Con. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. P. P.	1871	2,470,750	7 J. & D.	.....	do do	June 1, 1911	
General mortgage for \$15,000,000, gold. P. P.	1884	3,686,000	4 g. Q.—F.	.....	do do	May 1, 1924	
Collateral trust for \$1,500,000, gold.	1895	1,500,000	4 g. M. & S.	.....	do do	Sept. 1, 1905	
F. d. l. m., \$7,500,000, g. (ser. "A," \$2,085,000) P. P. o.	1898	1,760,100	4 g. J. & J.	.....	do do	July 1, 1948	
Manuf. Lt. & G.—Stock, \$25,000,000 (bonds, see text).	.....	21,000,000	See text.	Q.—J.	Checks mailed.	Oct. 20, '03, 1 1/2%	
Maryland Coal—Stock, preferred (no bonds).	.....	1,885,005	7 in 1902	J. 30 & D.	New York, 1 B'dway.	July 1, '03, 3 1/2%	
Mass. Gas Companies—Pref. 4% cum., \$25,000,000. O. B.	.....	25,000,000	See text.	J. & D.	.....	June 1, '03, 2 1/2%	
Mergenthaler Linotype—Stock.	.....	10,000,000	15 in '02	Q.—M.	N. Y., 114 Tribune Bldg.	Sep. 30, '03, 2 1/2%	
Mexican Telegraph—Stock.	.....	1,912,600	10	Q.—J.	N. Y., Office, 6 B'way.	Oct. 14, '03, 2 1/2%	
Milw. Gas Light—1st M. g., \$10,000,000, red. at 110. Co.	1902	6,900,000	4 g. M. & N.	.....	Company's office.	May 1, 1927	
Monong Riv. Cons. Coal & Coke—Com. stock, \$20,000,000.	.....	20,000,000	.....	.....	.....	.....	
Preferred, 7 per cent, non-cumulative, \$10,000,000.	.....	9,995,000	7 in 1903	J. & J.	Checks mailed.	July 15, '03, 3 1/2%	
1st mortgage, \$10,000,000, gold, a. l., see text. U. P. l. o.	1899	9,468,000	6 g. A. & O.	.....	Union Tr. Co., Pitts., Pa.	Oct. 1, 1949	
Certificates of indebtedness, due \$200,000 yearly.	1902	2,060,000	5	J. & J.	do do	July 1, 1917	
National Asphalt—see GENERAL ASPHALT.	.....	.....	.....	.....	.....	.....	

**International Steam Pump Co.**—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 63, p. 723; V. 72, p. 673; V. 71, p. 545; report V. 75, p. 2; V. 76, p. 1146. New subsidiary companies, 1903, V. 76, p. 1146. In Apr., 1903, was building a new factory at Harrison, N. J., to cost over \$1,000,000. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 215, 1146. Stock.—Div. on prof. Aug. 1, 1899, to Nov. 2, 1903, both incl., 6 p. c. per annum, 1 1/2 Q. C.; on common, July, 1901, to Oct., 1903, incl. 1 p. c. quarterly; also 4 p. c. from year 1902 3, payable quarterly, beginning July 1. The stock unissued is set apart to retire the \$2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and \$134,300 6 p. c. debentures and \$485,000 8 p. c. pref. shares of Blake & Knowles Co. Molly Mfg. Co. bonds, see V. 73, p. 1117. DEBENTURES.—The stockholders on Dec. 22, 1902, authorized the issue of \$1,500,000 debentures and a like amount of common stock into which they are convertible at the option of the holder, for improvements and working capital, \$2,500,000 to be issued at present. V. 75, p. 1305, 1357; V. 76, p. 106, 215. REPORT.—Report for year ending March 31, 1903, given in V. 77, p. 14, showed net profits, \$2,113,365; dividend on preferred (6 p. c.), \$531,000; interest, etc., \$535,709; div. on common (4 p. c.), \$490,500, bal., sur., \$506,156. President, John W. Dunn; Treasurer, Max Nathan. Office, 114-118 Liberty St., N. Y. New directors, June, 1902, V. 74, p. 1255; V. 76, p. 1304.—V. 77, p. 145, 454.

**Iron Steamboat.**—See page 1486.

**Jefferson & Clearfield Coal & Iron.**—See SUPP., Apr., 1903. City Gas and Mo. Gas companies. Capacity of 4,000,000 cubic feet a day.

**Kansas City, Mo., Gas Co.**—Organized in April, 1897, in Missouri and acquired all the property, franchise, etc., of the Kansas City Gas and Missouri Gas Co's. Capacity of 4,000,000 cubic feet a day. Capital stock, \$5,000,000; par, \$100. Bonds outstanding, \$4,087,000 gold 5s, due April 1, 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. Report for year ending April 30, 1903, V. 76, p. 1405. Net, \$388,943; int., \$197,114; bal., \$189,829. Pres., Hugh McGowan.—(V. 76, p. 1405.)

**Kings County Electric Light & Power.**—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn—see V. 69, p. 177, 957; V. 70, p. 483. SECURITIES.—The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mortgage, see V. 67, p. 482, 842; V. 71, p. 493, 868. The stockholders voted on Mar. 18, 1903, to increase the stock from \$2,500,000 to \$5,000,000, \$1,250,000 of the new stock being subscribed by stockholders at par one half payable May 1 and the balance Nov. 1, 1903 making the amount outstanding \$3,750,000. V. 76, p. 657, 705. DIVS.—June, 1900, to Mar., 1903 1 1/2% quart.; '03, June, 2%; Sept., 2%. EARNINGS.—Statement for cal. year 1902 in V. 76, p. 108, showed: Net earnings of Edison Co. under lease, \$338,498; interest from investments, etc., \$47,046; div. on stock (6 p. c.), \$150,000; bal., sur., \$235,544. Pres., Anthony N. Brady; Treas., A. N. Nielsen. (V. 77, p. 92, 1228.)

**Knikerbocker Ice Co. of Chicago.**—V. 76, p. 380; V. 77, p. 254.

**Lackawanna Steel Co.**—ORGANIZATION.—Incorporated in New York on Feb. 15, 1902, as successor of the Lackawanna Iron & Steel Co., to extend the field of its operations. V. 74, p. 382, 429. The properties (see V. 74, p. 1142; V. 76, p. 161, 437; official statement, V. 77, p. 34) are:

(1) Plant under construction at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 54,000,000 tons of ore in sight; (3) 21,720 acres of bituminous coal lands (owned in fee) in Pennsylvania, blast furnaces at Colebrook, Pa., and coke ovens at Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the last-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. STOCK.—Stock authorized, all common, \$60,000,000; par of shares \$100; of this, \$19,971,400 is outstanding, full paid, and \$24,600 is held for exchange, share for share, for Lack. I. & S. stock; \$15,000,000 subscribed for by stockholders in Feb., 1902, is 60 p. c. paid in, and \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869. BONDS.—The first mortgage gold 5s of 1903 (\$2,100,000 authorized issue) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107 1/2 and interest to Apr. 1, 1906, on 60 days' notice and convertible into stock, dollar for dollar, at par, if not so redeemed, at the holder's option at any time between Apr. 1, 1908, and Apr. 1, 1915. V. 76, p. 437. Of the bonds, \$45,000,000 has been subscribed, the remaining \$5,000,000 being issuable after Jan. 1, 1904, for not over two-thirds of cost of additions. V. 77, p. 34. There are also outstanding \$1,775, 000 Lackawanna Iron & Steel 30-year 5s due Feb. 1, 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 3-5.

OFFICERS.—President, Walter Scranton; Treasurer, J. P. Higginson; Secretary, John W. Farquhar. New York office, 100 Broadway. DIRECTORS.—J. J. Albright, C. Lydard, B. Blair, B. H. Buckingham, Warren Delano Jr., G. R. Feiring Jr., B. S. Guinness, Edm. ud Hayes, Adrian H. In Jr., Samuel Mather, J. G. McCollough, D. O. Mills, Moses Taylor, Walter Scranton, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 76, p. 161, 383, 437, 541, 597, 606, 1201, 1411; V. 77, p. 34, 109, 1228.)

**Laclede Gas Light.**—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from \$1 18 to \$1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534. In 1903 North Amer. Co. acquired control. V. 76, p. 482, 545, 922. Stock.—Preferred, 5 p. c. cum., \$2,500,000; common, \$9,500,000 authorized; outstanding, \$8,500,000; par of shares \$100. DIVS.—'90, '91, '92, '93, '94, '95 to Dec., '97, '98, '99, 00, 01, 02, 1903 P. 15% cum.; '2 1/2 0 5 5 6 7 (3 1/2 soul-an.) 8 5 5 5 5 June, 2 1/2 Com., p. c. 0 0 0 0 0 0 0 3 4 4 4 4

BONDS.—See application to Stock Exchange in V. 49, p. 657. ANNUAL REPORT.—For year 1902 net earnings were \$1,153,578; in 1901, \$1,034,870; N. Y. office, 30 Broad St.—(V. 76, p. 514, 922.)

**Lehigh Coal & Navigation.**—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treokow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is leased for 999 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental. Stock.—In Nov., 1902, \$1,436,665 new stock was sold to provide for improvements and working capital. V. 75, p. 1034. BONDS.—General M. of 1884 covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, \$119,621. As to collateral trust bonds of 1895, see full statement in V. 61, p. 154. For mortgage of 1898, see V. 66, p. 1139 (under "Del. Div. Canal"), also V. 67, p. 125; \$2,085,000 were issued July 1, 1898, by the trustee to retire \$480,000 Del. Div. Canal 6s and for other purposes, and \$200,000 additional in July, 1902, for property acquired; of the total issued \$508,000 in Jan., 1903, were reserved in the treasury to provide for floating debt and working capital. V. 70, p. 428. Jointly and severally with Cent. RR. of N. J. guaranties \$1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788. DIVS. since 1889: '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 1903 Per cent. .... 5 5 1/2 6 4 1/2 4 4 4 4 4 4 5 5 1/2 6 5 May, 3

ANNUAL REPORT.—As to earnings in 1903, see V. 76, p. 1304. Report for 1902 was in V. 76, p. 540. Coal produced in 1902, 1,112,127 tons; 1901, 1,054,495 tons; 1900, 2,098,890 tons.

Year ending Dec. 31.	1902.	1901.	1900.	1899.
From railroads.....	\$1,819,276	\$2,157,088	\$1,926,175	\$1,878,224
Canals.....	def. 77,036	def. 9,077	10,734	7,403
Net profit on Lehigh Coal.....	393,349	201,096	500,462	139,060
Miscellaneous.....	217,510	225,822	186,339	179,435

Total receipts, taxes, &c.....	\$2,353,098	\$2,574,929	\$2,623,709	\$2,204,123
Int. rentals, taxes, &c.....	\$1,354,595	\$1,325,365	\$1,317,799	\$1,299,610
Dividends.....	(5) 717,232	(6) 860,799 (5) 789,066	(4) 573,866	573,866
Balance.....	\$r. 218,172	\$r. 388,764	\$r. 516,843	\$r. 330,647
Sinking fund.....	42,638	87,077	97,578	83,802
Depre'n and damage.....	222,554	100,000	100,000	.....

—(V. 75, p. 1034; V. 76, p. 161, 438, 540, 1304.)

**Lehigh & Wilkesbarre Coal.**—See Central RR. of New Jersey. Madison Square Garden.—See page 1486.

**Manhattan Beach Hotel & Land Co.**—See page 1486.

**Manufacturers' Light & Heat Co.**—See page 1486.

**Marsden Co.**—See page 1486.

**Maryland Coal Co.**—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. Produced 373,398 tons in 1902; 415,304 tons in 1901. Surplus earnings in 1902 over interest, etc., were \$288,797; in 1901 \$283,672; in 1900, \$140,335; dividends in 1901 (5 1/2 p. c.) \$103,653; sur. for year, \$150,019. DIVIDENDS.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02, 1903. New pl., p. c. } 2 1/2 3 1/2 4 1/2 5 4 4 7 1/2 5 5 1/2 7 July, 3 1/2

In 1902, July 1, 2 1/2; Dec. 31, 4 1/2, including 2 extra; in 1903, July, 3 1/2, incl. 1 extra.—(V. 74, p. 476; V. 75, p. 1305.)

**Massachusetts Gas Companies.**—ORGANIZATION.—A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass., and 200 additional ovens are to be completed by 1905 (V. 70, p. 483; V. 77, p. 199). The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the following co's, of whose stock, etc., the amounts named are owned:

	Total I. n. c.	O. w. n. e. d.
New England Gas & Coke (new co.) stock.....	\$17,500,000	\$17,500,000
do do bonds.....	8,000,000	8,000,000
Brookline Gas Light stock.....	2,000,000	1,998,600
" certificates of indebtedness.....	1,615,000	*1,615,000
Dorchester Gas Light stock (V. 74, p. 837).....	519,600	517,600
Jamaica Plain Gas Light Co. stock.....	250,000	say 225,000
Massachusetts Pipe Line Co. (V. 67, p. 275).....	1,000,000	1,000,000
x South Boston Gas Light stock.....	440,000	x438,300
x Roxbury Gas Light stock.....	600,000	x49,300
x Boston Gas Light stock.....	2,500,000	x2,497,000
x Bay State Gas of Massachusetts stock.....	2,000,000	x1,999,300

\*Brookline Gas Light Co. has \$1,000,000 5 p. c. bonds held by the public. V. 76, p. 161. x Involved in Bay State Gas Co. litigation.

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.	
<b>National Biscuit</b> —Common stock, \$30,000,000.....	....	\$100	\$29,236,000	4 in 1903	Q.-J. 15	Chicago & New York.	Oct. 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	Aug. 31, '03, 1 1/2%
<b>National Carbon</b> —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 1903	Q.-F. 15	Company's office.	Nov. 14, '03, 1 1/2%
<b>Nail Enameling &amp; Stamping</b> —Com. stock, \$20,000,000.....	....	100	15,591,800	4 in 1903	Q.-J.	N. Y., Colonial Tr. Co.	Oct. 1, '03, 1 1/2%
Prof. stock (as to assets), 7 p. c., cum., \$10,000,000.....	....	100	8,546,600	7 in 1903	Q.-J.	do do	Oct. 1, '03, 1 1/2%
1st mort., g., \$2,500,000 auth., 1 1/2 payable yearly.....	1901	1,000	2,000,000	5 g.	M. & S	St. L. Tr. Co., St. Louis.	Sept. 1, '04, 1 1/2%
<b>National Fireproofing</b> —Com. stock, \$5,500,000.....	....	50	4,500,000	See text.	Q.-F.	Checks mail-d.	Aug. 25, '03, 1 1/2%
Prof. stock, 7 per cent, non-cum., \$10,000,000.....	....	50	8,000,000	7 in 1903	Q.-J.	do do	Oct. 24, '03, 1 1/2%
<b>National Glass</b> —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	1,200,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1904 to 1909
General mort., \$2,500,000, k., s. f., d'm at 105 U. P. I. c.	1901	1,000	1,300,000	6 g.	M. & N.	do do	Nov. 1, 1921
<b>National Lead Co.</b> —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	Sept. 15, '03, 1 1/2%
St. Louis Smelt'g & Refin'g, mort., red, in 1905, gu. Me	1900	....	50,000	5	J. & D.	do do	June 1, 1920
<b>Newark Consol. Gas</b> —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	1,000	5,832,000	5 g.	J. & D.	N. Y., 41 Wall & Newark.	Dec. 1, 1948
<b>New Eng. Cotton Yarn</b> —P. f. stock, (\$5,000,000, 7% cum.)	....	100	5,000,000	See text.	J.-J.	Hos., Kid., Peabody & Co	Jan. 1, '03, 3 1/2%
1st M., \$6,500,000, gold, s. f. sub., to call at 110, N. B. c.	1899	1,000	5,182,000	5 g.	F. & A.	Best., N. Shawmut Bk.	Aug. 1, 1929
<b>New England Gas &amp; Coke</b> —See MASS. GAS COMPANIES.	....	....	....	....	....	....	....
<b>New England Telephone &amp; Tel.</b> —Stock, \$30,000,000.....	....	100	21,616,700	6 in 1902	Q.-F.	Boston, 119 Milk St.	Aug. 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. Agr.	1906-7-8
Bonds, Series 6, 7, & 8, \$500,000 each, not sub., to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rc.	1915, '16 & '19
Bonds, \$1,000,000 (text).....	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'rc.	Jan. 1, 1930
<b>New York Air Brake</b> —Stock, \$10,000,000.....	....	100	8,012,500	3 in 1903	Q.-J.	Office, 66 B'way, N. Y.	Oct. 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. 1301; V. 77, p. 199.

**STOCK.**—Common stock authorized, \$25,000,000, all outstanding; pref., 4 p. c. cum., \$25,000,000, held & 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.

**REPORT.**—Report for 9 mos. ending June 30, 1903, with balance sheet, was in V. 77, p. 1228, showing: Dividends and interest received, \$753,117; one semi-ann. div. on pref. stock (2 p. c.), \$500,000; expenses, \$10,721; bal., sur., \$244,396; total undivided earnings of all constituent companies, \$734,764.

**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 Bayliss, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russel, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 76, p. 544, 1088, 1304, 1305; V. 77, p. 39, 199, 251, 1228.)

**Mergenthaler Linotype.**—Listed in 1898. Report for 1901-02 in V. 75, p. 1030, showed total net profits, \$1,892,918; dividends (13 p. c.), \$1,350,000. Statement as to rival cos. V. 67, p. 371.

**DIVIDENDS.**—1894, '95, '96, '97, '98, '99, '00, '01, '02, 1903.  
Per cent. } 3 8 14 19 25 20 yearly. 13 1/2 15 Incl. Sep. 7 1/2  
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 p. c.; Sept., 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 Oct., 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. Scrymser, Pres., 66 B'way, N. Y.—(V. 76, p. 970, 1353.)

**Monongahela River Consol. Coal & Coke Co.**—See p. 1486.

**Montreal Light Heat & Power Co.**—See page 1486.

**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. Bk. Co., Am. Bk. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92.

**DIVIDENDS.**—On pref., in 1898, 5 1/4 p. c.; 1899, to Aug., 1903, 7 p. c. (1 1/2 Q.-F.). On com., Jan., '99, to Oct., 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, \$2,843,951; bal., sur., \$839,387. President, Benjamin F. Crawford; Sec., F. E. Bugbee; Asst. Treas., J. A. Lewis.—(V. 77, p. 92, 352, 952.)

**National Carbon Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1 1/2 p. c.; Oct., 1 1/2 p. c.; 1900, Jan., 1 1/2 p. c.; Mar. 15, 1 1/2 p. c. Dividend period changed in Feb., '00, to Q.-F. 15; May '00 to Nov., '03, 1 1/2 p. c. quarterly. 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. Hackenborg; Sec., H. J. Davies. Main office, Cleveland.—(V. 74, p. 476; V. 76, p. 479.)

**National Enameling & Stamping.**—See page 1487.

**National Fireproofing Co.**—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651. Production in 1902 750,000 tons, to be increased in 1903 to about 1,000,000 tons.

**STOCK, ETC.**—Common stock, \$5,500,000; pref., 7 p. c. non-cum., \$10,000,000; amounts outstanding, see table above; par of shares, \$50. In May, 1903, authorized stock was increased by \$2,000,000 preferred and \$1,000,000 common, the new stock to be allotted as required. V. 76, p. 482, 651. Mortgages, \$44,469.

**DIVIDENDS.**—On preferred, Oct., 1900, to Oct., 1903, both inclusive, 7 p. c. yearly (paid Q.-J.). On common, May, 1901, to Nov., 1902, 5 p. c. yearly (Q.-F.); in 1903, Feb., 1 1/2 p. c.; May, 1 1/2 p. c.; Aug., 1 1/2 p. c.

**REPORT.**—Report for year ending Dec. 31, 1902, in V. 76, p. 651, showed: Net earnings, \$1,129,948; dividends (5 p. c. on common and 7 p. c. on pref.), \$554,784; balance, surplus, \$572,184.

**OFFICERS.**—Chairman, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb., 1903), V. 76, p. 482. Office, Frick Bldg., Pittsburg, Pa.—V. 76, p. 1196; V. 77, p. 254.)

**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; Secretary, Addison Thompson; Treas., Myron L. Case. Office, Pittsburg, Pa.—(V. 75, p. 1357; V. 76, p. 438.)

**National Lead Company.**—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug., 1900, the St. Louis Smelting & Refining Co., whose stock is owned, filed a \$1,000,000 mortgage. V. 72, p. 390. In Apr., 1903, the Sterling White Lead Co. of Pittsburg was acquired. V. 76, p. 1083.

**SECURITIES.**—The preferred stock is entitled to 7 p. c. per annum cumulative. Seed interest of May, 1893, SUPPLEMENT, and V. 60, p. 349.

**DIVIDENDS.**—1892, '93, '94, '95, '96, '97, 1898 to 1900, 3 in. Common, p. c. } 0 2 3 1 0 0 1% yearly. None. Preferred, p. c. 7 per cent yearly (1 1/2 Q.-M to Sept., 1903, inclusive).

**ANNUAL REPORT.**—The annual report for 1902 in V. 76, p. 432, showed: Net earnings, \$1,202,514; dividends on preferred, \$1,432,280; 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 1487.

**Nat. Starch Co.**—See Corn Products Co.; V. 74, p. 271, 330, 382.

**National Sugar Refining.**—See page 1487.

**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.

**DIVIDENDS.**—'87-'88-'89-'90-'91-'94-'95-'97-'98-'99-'00-'01-'02-'03 Since '86 p. c. } 1 1 0 0 1 0 2 4 2 0 0 Mar., 2 —(V. 67, p. 29; V. 71, p. 700; V. 76, p. 334, 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 \$840,000 per annum, applicable to sinking fund and renewal payments and dividends on stocks. The basis of exchange is as follows:

Each \$100 of—	Asse.	Paid	And receives—
			New pref. New com.
Present pref. stock, \$5,000,000.....	\$30	\$3	\$70
Present com. stock, \$5,000,000.....	10	10	8

\* Also, optionally, \$10 additional, for which holder will receive \$10 in preferred and \$8 in common stock.

**REPORT.**—Balance sheet of June 27, 1903, was in V. 77, p. 348.

**DIVIDENDS.**—First div. on pref., 3 1/2 p. c. for 5 1/2 mos. paid Jan. 1, 1900; July, 1900, to Jan., 1903, incl., 7 p. c. yearly (J.-J.). The July, 1903, dividend was passed. V. 76, p. 1304, 1357.

Pres., C. Minot Weld.—(V. 77, p. 348, 352, 513.)

**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 91,241 in 1902. Of capital stock \$12,547,500 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.

**DIVIDENDS.**—1886-93, 1894, 1895, '96, '97, 1898 to Aug., 1903. Per Cent. } 3 1/2 yearly. 4 4 1/2 5 5 1/2 6 yearly (1 1/2 Q.-F.)

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.				When Paid, When Due Stocks—Last Dividend
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Dock—Pf. stock, \$10,000,000, 5%, non-cum. (text) 1st mort., \$13,000,000, gold, call at 105 1/8 cum.	1901	\$100 500 &c.	\$10,000,000 11,500,000	2 in 1903 4 g.	A. & O. F. & A.	N. Y., U. S. M. & Tr. Co.	Oct. 15, '03, 1% Aug. 1, 1931
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% May 1, 1948
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, 1948
N. Y. & N. J. Ferry, two mtds. (\$600,000 are 1st 48)	1896		1,000,000	4 & 5	J. & J.	do do	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mtd., gold, \$4,000,000	1898	1,000	3,300,000	5 g.	J. & J.	do do	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., kn., not dr. in Cae	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, \$15,000,000.		100	12,665,000	7 in 1903	Q.—J.	5 Bklyn., 11 Willoughby St.	Oct. 15, '03, 1% May 1, 1920
M. (now 1st) \$1,500,000, g., s. l. \$20,000 yrly. not dr. A. C.	1890	1,000	1,304,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
Niles-Bement-Pond Co.—Stock, common, \$5,000,000		100	5,000,000	8 in 1903	Q.—M.	Checks mailed.	Sep. 19, '03, 2% Aug. 15, '03, 1% Aug. 15, '03, 1% Aug. 15, '03, 1%
Prof. stock, 6%, cum., \$3,000,000, call in 1911 at 105.		100	2,000,000	6 in 1902	Q.—F.	do do	
Pratt & Whitney, 6 p. c. cum. pf. stock, g., red., text.		100	1,225,000	6 in 1902	Q.—F.	do do	
North American—Stock, \$12,000,000		100	17,000,000	4 in 1903	Q.—M.	N. Y., 30 Broad Street.	Sept. 1, '03, 1%
Northw. Gas-L. & Coke—Consol. (now 1st) mort., gold.	1895	1,000	250,000	6 g.	Q.—J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915
Mortgage, \$2,000,000, gold, F. C.	1898	500	1,202,000	5 g.	Q.—M.	do do	Dec. 1, 1928
Cicero Gas, 1st mortgage, F. C.	1892	1,000	500,000	6	Q.—J.	Merch. L. & Tr., Chicago.	July 1, 1922
Do Gen. & ref. M., \$5,000,000, g., g. p. & l. F. C.	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago.	July 1, 1932
Ohio & Ind. Nat'l. & Illum. Gas—Stock, (bonds see text.)		100	9,000,000	2 in 1902	Q.—M.	N. Y., Corn Exch. Bank.	June 1, '02, 1%
Oils Elevator—Stock, common, \$6,500,000		100	6,550,300	See text.	do text	N. Y. Off., 17 Batt y Pl.	Apr. 15, '03, 2% Oct. 15, '03, 1%
Stock, preferred, 6 per cent, non-cum, \$6,500,000		100	5,489,500	6	Q.—J.	do do	To 1908
Gold notes, due Jan. 1, yearly (see text)		100	1,100,000	4 g.	Q.—M.	do do	
Pacific Coast Co.—Stock, common, \$7,000,000 (see text).		100	6,738,800	5 in 1903	Q.—F.	N. Y., Manhat. Trust Co.	Nov. 1, '03, 1% Nov. 1, '03, 1% Nov. 1, '03, 1%
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative.		100	1,502,800	5 in 1903	Q.—F.	do do	
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text).		100	3,904,200	5 in 1903	Q.—F.	do do	
1st mortgage, \$5,000,000, gold, M.	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946

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 and Cincinnati Bridge Co.—See RAILROAD COS.  
New York Air Brake.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 800 sets of car brakes a day. In April, 1902, Kusslin plant was placed in operation. V. 74, p. 887. In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Oct., 1903, incl., 2 p. c. quar. (8 p. c. per an.). New stock, \$1,250,000 was issued in 1899 for extensions and \$1,562,500 additional in 1901. V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation with Westinghouse Air-Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1339; V. 75, p. 1358.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., O. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas O. 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 24 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, \$1,000,000 were in the treasury June 30, 1903.

DIVIDENDS.—Div. on pref., 1 p. c., paid Oct., 1902; in '03, 2 p. c. (A. & O.).  
REPORT.—Report for year ending July 31, 1903, with balance sheet, in V. 77, p. 822, showed: Gross earnings, \$1,521,618; net over repairs, etc., \$862,985; interest on bonds, \$460,000; dividends (2 p. c.), \$200,000; balance, surplus, \$202,985.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Isehn; 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. 75, p. 610, 1358; V. 76, p. 483; V. 77, p. 773, 822.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry boats. Capital stock, \$750,000; dividends are payable Q.—M.

DIVIDENDS.—'95. '96. '97. '98. '99. '00. '01. '02. 1903.  
(Q.-M) P. c. } 3 4 4 4 5 5 6 6 Incl. Sep. 4 1/2

Bonds, \$750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.—N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.  
New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In Apr., 1903, a controlling interest in the stock was acquired by the Del. Lack. & West. RR. V. 76, p. 923.

BONDS.—Of the \$4,000,000 gen. 5s 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 5 (f)

June, 1901, to Dec., 1902, 1 1/4 p. c. quarterly.—(V. 77, p. 454.)  
N. Y. Mut. Gas Light.—See CON. GAS. N. Y. Mut. Tel.—See p. 1487.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Mid-Hesse, 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 \$12,465,600 Aug. 1, 1903. V. 76, p. 592. Real estate mortgages Jan. 1, 1903, \$111,500.

DIVIDENDS.—1892. 1893. 1894 to Oct., 1903, inclusive.  
Per Cent. } 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1902, was in V. 76, p. 592, showing gross, \$3,962,597; net, \$1,139,140; interest, taxes, etc., \$166,330; dividends, \$707,628; balance, surplus, \$265,162. In 1901, gross, \$3,376,433.—(V. 75, p. 669; V. 76, p. 592.)

N. Y. & Q. Elec. Light & Power Co.—See page 1487.  
New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.  
New York Telephone Co.—See page 1487.  
New York & Texas Land Co.—See page 1487.

N. Y. Transportation.—See page 1487.  
Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to manufacturing sites for users of its electrical power. Tunnel first opened January 1, 1894. The 50,000 horse-power is now in use from wheel-pit and power-house No. 1. Wheel-pit and power-house No. 2 are completed, and machinery is being installed for a further development of 55,000 horse power, of which 30,000 is now in use. Upon completion of installation of power-house No. 2 the company's capacity will be 105,000 electrical horse power and 8,000 hydraulic horse power on the American side. A plant on the Canadian side of 100,000 horse power is under construction first installation of 30,000 horse power is to be completed

in July, 1904. V. 72, p. 939; V. 73, p. 35. Customers, April, 1901, in V. 72, p. 678.

Stock securities.	Par.	Interest.	Outstand'g.	Maturity, etc.
1st mortgage, gold, \$10,000,000, of C. Co.	500 &c.	5g	Various.	10,000,000 Jan. 1, 1932
Debt's g. conv., \$3,000,000	1,000	6g	A. & O.	2,755,000 Apr. 1, 1910
Debtures, conv., \$3,000,000	-----	6 A & O.	-----	300,000 Oct. 1, 1911

Stock authorized by stockholders \$9,500,000. Issued, \$3,351,000. \$6,000,000 being reserved for conversion of an equal amount of debentures. The stockholders are to vote Oct. 24, 1903, on increasing the authorized stock from \$9,500,000 to \$10,500,000; of the new stock \$100,000 is to be issued to acquire the \$140,000 Niagara Junction Ry. preferred stock, the \$42,200 Niagara Development Co. preferred and \$113,493 non-interest-bearing stock.  
The first mortgage of 1891, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc.; also the majority stock of the Cataract Power & Conduit Co., Buffalo, and the foundation Power Co., North Tonawanda, N. Y. Coupon mort. bonds are \$1,000 each; int. J & J; registered; \$500 or multiples of \$500; int. Q.—J. For the construction of power house and wheel-pit No. 2 with connecting tunnel were authorized \$3,000,000 debentures, dated April 1, 1900, convertible into stock, \$ for \$, at holder's option on or before April 1, 1903; of these, \$2,755,000 were outstanding June 30, 1903. Stockholders in July, 1901, subscribed at par to \$2,700,000 new debentures, payable in installments, to build plant on Canadian side, convertible at holder's option after Oct. 1, 1903, and before Oct. 1, 1908, into stock, \$ for \$, they will be secured by an equal amount of debentures of Canadian Niagara Power Co.—V. 73, p. 35. See V. 70, p. 680.

EARNINGS.—Year ending June 30, 1903, gross, \$979,826; net, \$804,781; other income, \$42,581; fixed charges, taxes, etc., \$693,255; improvements and betterments, \$33,528; bal. sur., \$125,579.  
President, D. O. Mills; 1st Vice-Pres., Edward A. Wickes; 2d V. P. and Treas., William B. Rankine; Sec., Frederic L. Lovelace; Asst. Sec. and Asst. Treas., W. Puxton Little. N. Y. office, 15 Broad St.—(V. 74, p. 1143; V. 75, p. 1034; V. 76, p. 1146; V. 77, p. 1229.)

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 January, 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 same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143.  
Stock, common, \$5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), \$3,000,000, of the latter \$1,000,000 being unissued.  
Div. on pref., Nov., 1899, to Aug., 1903, 1 1/2 p. c. quarterly. (Q.—F.) On common, Sept., 1901, 1 1/2 p. c.; Dec., 1 1/2 p. c.; 1901, 6 p. c. (Q.—M.); 1902, Mar., 1 1/2 p. c. and 1 p. c. extra, paid May 15; Sept., 2 p. c.; Dec., 2 p. c.; in 1903, 8 p. c. (Q.—M.) Statement for year ending Dec. 31, 1902, in V. 76, p. 541, showed: Net, \$1,627,965; reserve for depreciation, \$200,000; div. on pref. (6 p. c.), \$253,500; on common (8 p. c.), \$400,000; balance, sur., \$774,465. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 76, p. 544.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey as successor to the Oregon & Trans-Continent 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 LaCade 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. STP.); also the Cincinnati Newport & Covington Light & Traction Co. V. 72, p. 922. V. 74, p. 584, 1306, Union Electric Light & Power Co., of St. Louis, V. 74, p. 1256, 1306, V. 75, p. 345, 506, 1258, V. 77, p. 40, 774, and Detroit Edison Co., V. 75, p. 983. LaCade 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, \$887,127; 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. Beags, C. W. Wetmore, S. W. Burr, Edwin M. Bulkley, Wm. Nelson, Robert Bacon, Chas. F. Pfister, Edmund C. Converse, Henry C. Farnes, Robert Bacon, Chas. F. Pfister, Chas. A. Spofford, President, C. W. Wetmore; Vice-Pres., Charles A. Spofford; 2d Vice Pres., Wm. F. White; Sec., Silas W. Burr; Treas., Geo. K. Sheldon, 30 Broad St.—(V. 76, p. 1352, 1360; V. 77, p. 35, 301.)

Northwestern Gas Light & Coke Co. (New York City).—V. 65, p. 621.  
Northwestern Gas Light & Coke Co.—See page 1487.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on \$2,500,000 stock (par \$50) and interest on 1st mort. 7s, due Jan. 1, 1904, interest J. & J.—(V. 72, p. 143, 630.)

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 1487.  
Omaha Water Co.—See page 1487.

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.							
Pacific Mail Steamship—Stock		\$100	\$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1 1/2
Pac. Pack & Nav.—Deb. (V. 74, p. 1143) g., s. f., red text.	1902	500 & c.	1,500,000	5 g.	A. & O.		Aug. 1, 1922
Patterson & Passaic Gas & Elec.—Cons. M., \$5,000,000, g.	1899	1,000	3,805,000	5 g.	M. & S.	N. Y., First N. Bk. & Pat.	Feb. 1, 1949
Pennsylvania Canal—Gen. M., \$5,000,000, int. guar. c.	1870	1,000	2,282,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
Pennsylv. Steel Co.—Pl. stock, 7%, non-cum., \$25,000,000		100	16,500,000	7 in 1903	M. & N.	Checks mailed.	Nov. 1, '03, 3 1/2
Old Penna. Steel 1st M., cur GP	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency GP	1892	1,000	1,915,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., \$7,000,000, gold GP c.	1895	500 & c.	3,482,000	6 g.	M. & S.	Girard Trust Co., Phila.	Sept. 1, 1925
Collat. trust loan Cornwall property, a. f., red text.	1902	1,000	7,500,000	5 g.	A. & O.	Philadelphia	Oct. 1, 1932
Maryl'd Steel car tr bonds, g., \$60,000 due yearly, call 105	1902	1,000	540,000	5 g.	J. & J.	Girard Trust Co., Phila.	July 1, '04-'12
People's Gas Light & Coke (Chicago)—Stock, \$35,000,000		100	32,969,100	6 in 1902	Q.—F.	N. Y., Central Tr. Co.	Aug. 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 Co.	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage Co	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. (P.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. Cee	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch	Dec. 1, 1836
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. ar	1897	1,000	2,560,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutual 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 Co.	1884	500 & c.	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed.		1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
Phila. Electric—Stock, \$7.50 per share paid in (see text)			24,987,750	5 in 1902	J. & D.	Checks mailed.	J'c 15, '03, 2 1/2
Phila. Elec. Trust Cfs., gold, \$17,500,000 (see text)	1899		14,932,200	4 g.	J. & J.	Land Title & 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.	Afr. Apr., 1946
Old Phila. Elec. Tr. Cfs. (Penn. H. L. & P. stocks as coll.)	1898	1,000	11,266,700	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948

**Otis Elevator Co.**—Incorporated Nov. 23, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$6,350,300. Preferred outstanding (see table above), \$4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from \$4,500,000 to \$6,500,000; of the new stock \$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 Oct., 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; in Oct., 1903, a further dividend was deferred. V. 77, p. 953. Gold notes, \$1,250,000, due \$150,000 Jan. 1, in 1903 to 1905, \$400,000 in 1906 and \$200,000 in 1907 and 1908.

Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 651, showed net earnings over interest and renewals, \$978,410; div. on pref. (6 p. c.), \$234,829; div. on common (2 p. c.), \$127,006; charged off for depreciation, \$266,575; bal., surplus, added to working capital, \$300,000. Office, 17 Battery Place, N. Y.—(V. 77, p. 953.)

**Pacific Coast Company.**—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle.

**HISTORY.**—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

DIVIDENDS.—	1898.	1899.	1900 to Aug., 1902.	Since.
Com., per ct.	2	2	1 Q-F (4% per an.)	1 1/4 quar.
1st pref., p. c.	5	4 1/2	1 1/4 Q-F (5% per an.)	1 1/4 quar.
2d pref., p. c.	4	3 1/2	1 Q-F (4% per an.)	1 1/4 quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

**LATEST EARNINGS.**—12 mos. } 1902-3. Gross, \$5,606,753; net, \$1,211,977  
 July 1 to June 30. } 1901-2. Gross, 5,073,207; net, 1,087,692

**REPORT.**—Report for year ending June 30, 1903, in CHRONICLE of October 24, showed gross of steamships and collers, \$3,598,959; net \$517,345; rail lines, gross, \$649,947; net, \$315,388; coal department, etc., gross, \$1,357,846; net, \$379,244. Detailed results were:

Gross earnings.....	\$5,606,754	Interest on bonds.....	\$222,300
Op. expenses and taxes.....	4,394,775	Depreciation, etc.....	39,619
Net earnings.....	\$1,211,977	Div. on 1st pref. (5%).....	76,250
Interest and discount.....	44,378	Div. on 2d pref. (5%).....	200,000
		Div. on common (5%).....	350,000

Total net income..... \$1,256,356 Balance, surplus..... \$368,187  
 For year 1901-02, gross, \$5,074,207; net, \$1,088,692.

**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 purchased two steamships for 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.

<b>REPORT.</b> —Report for 1902-03 in V. 77, p. 248.	1902.	1901.	1900.
Year ending Apr. 30.	1903.	1902.	1901.
Steamships.....	\$2,677,913	\$1,883,413	\$2,868,969
Subsides.....	14,510	8,640	13,878
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..... \$8,280 af. \$307,935 \$187,821 \$830,189

Dividends (3 p. c.) in 1899-00, \$600,000; bal., sur., \$230,189.  
 E. H. Harriman, President; Alex. Miller, Sec., 120 Broadway, N. Y. V. 76, p. 708, 1190; V. 77, p. 248.

**Pacific Packing & Navigation Co.**—See page 1487.

**Patterson & 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 in V. 72, p. 46, 51, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 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 (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc.

Owms the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1220).

In 1901-02, purchased a 40% interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$800,000 stock of the Cornwall & Lebanon RR., and issued \$7,500,000 30-year 5 per cent collateral trust bonds of the Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1344; V. 74, p. 1312. Official statement of securities owned, properties, etc., 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 and 1903, 7 p. c. yearly (paid M. & N.)

**BONDS.**—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior lens. Car trust notes Dec. 31, 1900, \$250,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem \$150,000 the company must meet deficiency. V. 74, p. 1312.

**REPORT** for calendar year 1902, in 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 (\$23,937) and 7 per cent div. on pref. (including 3 1/2% paid May, 1903), \$1,553; combined surplus of operating and holding companies, \$1,277,501. Business Sept., 1903, V. 77, p. 773. Directors, Oct. 1901, V. 73, p. 1355.—(V. 75, p. 345, 397, 552; V. 76, p. 917, 923; V. 77, p. 773, 1229.)

**People's Gas Light & Coke (Chicago).**—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945. V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that co. above.

**PROPERTY.**—In service January, 1902: Street mains, 1,796 miles; meters, 323,039; public lamps, 24,911. See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 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 Aug, '03	Per cent	4	3	3	5 1/4	4 1/2 (1 1/2 sec.)	6	2 1/2	1 1/2	6 1/2 yearly (1 1/2 Q-F)
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**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

<b>YEARS ENDING DEC. 31</b>	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	1,577,300	1,857,300
Depreciation.....	630,586	611,836	584,175

Balance for stock..... \$2,857,316 \$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, 1089.)

**Philadelphia Company.**—See PITTSBURGH, IN STREET RY. SUPP.

**Philadelphia Electric Co.**—See page 1487.

**Pillsbury-Washburn Flour Mills Co.**—(V. 75, p. 1305.)

**Pittsburgh Coal Co.**—See page 1487.

**Planters' Compress Co.**—See page 1488.

**Poconong Coal & Coke.**—See Norfolk & Western Ry.

**Pope Manufacturing Co.**—ORGANIZATION. Incorporated in New Jersey in Feb., 1903, as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia Bicycles), 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. In Oct., 1903, complete possession was about to be taken. V. 77, p. 352, 454.

**STOCK.**—Common stock, \$10,000,000; 1st pref. 6 p. c. cum. (subject to call at 110), \$2,500,000; 2d 5 p. c. pref. cum. after Feb. 1, 1905, \$10,000,000. Stock is to be held in a voting trust for 5 years.

**OFFICERS.** President, Albert A. Pope; 1st Vice President, Albert L. Pope; Treasurer, George Pope; Secretary, Paul Walton. Office, 21 Park Row, N. Y. (V. 77, p. 150, 352, 454.)

**Postal Telegraph Cable.**—See COMMERCIAL CABLE CO.





MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Interst. When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable and by Whom.	
United Electric Co. of New Jersey—See Public Service Co								
United Fruit—Stock, \$20,000,000.....			\$100	\$12,575,500	7 in 1903	Q.—J. 7 1/2	Boston, Co.'s office. Oct 15, '03, 2 1/2	
Deben, \$5,000,000, g. o. r. conv. red. at 110 aft Jan '03		1901	1,000	3,791,000	5 g.	M. & S.	Boston, Old Col. Tr. Co. Sept. 1, 1911	
No. Ry. of Costa Rica, 1st M., g. red. 103, s. f. & Int. g. o. r. c.		1900	1,000	1,514,000	5 g.	M. & S.	do do Sept. 1, 1915	
United Gas Improvement Co.—Stock, \$38,725,000.....			50	36,725,000	8	Q.—J. 15	Philadelphia, Office. Oct. 15, '03, 2 1/2	
United rail—Debenture, \$12,000,000, g. l. d. v. o.		1903	.....	(d)	5 g.	J. & J.	..... July 1, 1943	
United Shoe Machinery—Common stock \$12,500,000.....			25	10,720,300	8 in 1903	Q.—J. 7 1/2	Check from Co.'s office. Oct. 15, '03, 2 1/2	
Preferred stock, 6 per cent, cumulative, \$12,500,000.....			25	9,938,450	6	Q.—J. 7 1/2	do do Oct. 15, '03, 1 1/2	
U. S. Cast Iron Pipe & Foundry Co.—Pref. stk., 7 p. c., non cum.			100	12,500,000	4 in 1903	Q.—M.	N. Y., Thos. & Post. Dec. 1, '03, 1 1/2	
U. S. Cotton Duck.—Pref. stock, 6 per cent, cum.			100	2,750,000	.....	.....	..... Sep. 15, '02, 3 1/2	
Mt. Vernon Woodberry 1st M., gold, \$8,000,000.....		1599	1,000	7,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt. Sept. 1, 1949	
do do Income M., \$6,000,000.....		1599	1,000	6,000,000	2 1/2 in '02	J. & J.	2 1/2 p. c. pd. Aug. 15, '02 Jan. 1, 1950	
U. S. Envelope—Pref. stock, 7 p. c., cum., \$4,000,000.....			100	3,750,000	5 in 1903	M. & S. N. Y.	Prof. Ex. Tr. Co. Sept. 1, '03, 2 1/2	
1st Mort., k. red. after 1908 at 104, s. f.		1898	1,000	2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co. Aug. 1, 1918	
Deben., gold, \$25,000 due yearly, red. at 101, beg. 1907		1902	1,000	225,000	5 g.	F. & A.	do do Feb., 1904-12	
United States Express—Stock.....			100	10,000,000	4 in 1902	M. & N. N. Y.	Office, 49 B'way. May 15, '03, 2 1/2	
United States Leather—Common stock, \$64,000,000 Ce.....			100	62,882,300	.....	.....	..... None paid.	
Preferred stock, cumulative, 8 p. c., \$64,000,000.....			100	62,282,300	6 in 1903	Q.—J.	Office, 26 Ferry St, N. Y. Oct. 1, '03, 1 1/2	
Deb. \$10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.		1893	1,000	5,280,000	6 g.	M. & N. N. Y.	Office, 55 Cedar St. May 1, 1913	
United States Mortgage & Trust—Stock.....			100	2,000,000	15 in '02	J. & J.	N. Y., Office, 55 Cedar St. Jan. 30, '03, 8 1/2	
1st mort. trust "E" & "F" g., red. after 10 yrs. o' r		1897-8	1,000	2,000,000	4 g.	Various	do do 1917-1918	
bonds. "G" to "N" g., red. after 5 years o' r		'93-'02	100 Ac.	8,000,000	4 g.	Various	do do 1918-1922	
U. S. Realty & Construction—Com. stock \$30,000,000.....			100	33,194,000	.....	.....	.....	
Preferred stock, 6 per cent, cum., \$30,000,000.....			100	27,011,100	See text.	Q.—J.	..... July 1, '03, 1 1/2	
United States Reduction & Refining Co. See text.			100	23,666,000	2 in 1900	.....	Office, 9 Murray St. N. Y. Apr. 30, '00, 1 1/2	
United States Rubber—Common (\$25,000,000 authorized)			100	23,525,500	8 in 1900	Q.—J.	do do Jan. 31, '01, 1 1/2	
Preferred (\$25,000,000 authorized) 8 p. c. non-cum			100	.....	.....	.....	.....	

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Interst. When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable and by Whom.	
of \$6,486,326 on Dec 31, 1902. In 1901 surplus was \$5,460,880. The profits for 1902, as deduced 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 F. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. (City); N. Y. Office, 26 Ferry Street.—(V. 76, p. 1253; V. 77, p. 41, 150, 827.)								
United States Mortgage & Trust Co.—See page 1489.								
United States Realty & Construction Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 4, 1902, and took over per plan V. 75, p. 247, 294, 608, 736, all real estate, contracts and other property of George A. Fuller Co. (see V. 74, p. 1057); and the New York Realty Corporation (see V. 73, p. 1359); also the real estate interests of the Central Realty Bond & Trust Co. Statement to N. Y. Stock Exchange, V. 75, p. 1200. See V. 77, p. 297, 954.								
DIVIDENDS.—On pref., Jan., 1903, to July, 1903, incl., 1 1/2 p. c. quar. The Oct., 1903, dividend was passed, and future profits from construction will be determined only on work completed. V. 77, p. 717.								
RENTS.—Statement for 9 months ending June 30, 1903, with balance sheet, was in V. 77, p. 297, showing: Total profits, including share of estimated profits, \$1,702,134; net over charges, \$930,061; profit from estimated increase in value of investments held, \$487,625; dividend on pref. stock (1 1/2 p. c.), \$1,215,499; div. on outstanding stock of subsidiary cos., \$3,390, bal. sur., \$198,797.								
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. Back, Albert Flake, R. E. Dowling, H. Morceuthan, Hugh J. Grant, James H. Hyde.—(V. 77, p. 93, 200, 297, 630, 717, 953.)								
United States Reduction & Refining Co.—See page 1489.								
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.—Pref. stock has preference as to assets and earnings; bonded debt can be created only with consent of three-fourths of each class of stock. See editorial May, 1893, SUPPLEMENT.								
DIVS., p. ct. 1893. '94. '95. '96. '97. '98. '99. 1900. 1901.								
Common.....} 0 0 2 1/2 0 2 0 2 2 None None								
Preferred.....} 8 p. c. yearly—} 6 8 8 Jan., 1 Since								
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.								
Fiscal year (Gross sales) (Operating profits) (Other income) (Interest, debt, etc. surplus) (Bad balance) (Total balance)								
1902-3.....\$1,888,757 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								
* Includes interest on loans, \$785,143; Int. on B. R. Shoe debentures, \$244,000; Int. allowed custom-rs, \$154,346.								
Total surplus Mar. 31, 1903, \$1,384,460.								
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 A. Ford, I. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred M. Shepard, E. S. Converse, Costello C. Converse, Walter S. Ballou, Francis Lunde Stearn, Francis L. Hone, Ephraim L. Corleig, 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. 219, 209, 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.; Hartman & Hildesworth Co., Wilmington, Del.; Canada Mfg. Co., Cartersville, N. J. The Bethlehem Steel Co. was also purchased. V. 74, p. 1313; V. 75, p. 347; V. 77, p. 1227. See that company, SUPPLEMENT, Oct., 1902. On July 1, 1903, James Smith Jr. was appointed receiver, on application of Conklin Committee, Samuel Untermyer, counsel. V. 77, p. 150, and against protest of Sheldon Committee. V. 77, p. 41. See also V. 76, p. 1305, 1359, 1412; V. 77, p. 150, 953. In Oct., 1903, suits were in progress to foreclose the first and collateral trust mortgages. V. 77, p. 206, 404. Contracts April 1, 1903, \$14,675,449.								
REORGANIZATION PLAN.—The plan, in V. 76, p. 1197, issued in May 19, 3, by the committee (Gen. B. 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								

(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 lat V. 70, p. 1000, 944. In 1900 increased stock from \$15,000,000 to \$22,500,000. V. 70, p. 87, 892, 914. 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 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, 1358; V. 76, p. 758, 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, 1034.

DIVIDENDS.—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

Estimated earnings for 1903 are about \$1,400,000, or 12 p. c. on the stock. V. 77, p. 12-9.

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, 1299.)

United Lead Co.—ORGANIZATION.—Incorporated in New Jersey in Jan., 1903, by interests identified with the American Smelting & Refining Co., as an amalgamation of various lead producing plants mentioned in V. 77, p. 827; V. 76, p. 216. Stock authorized, common, \$15,000,000; pref. 6 p. c. cumulative, \$10,000,000; par of shares, \$100. Debentures, see table above. The \$281,000 Chadwick Boston Lead 1st gold 5s, Int. A. & O. due April 1, 1921, are understood to be the only underlying bonds. V. 72, p. 677. Pres., Barton Sewell; Vice-Pres., E. R. Hoyt; Sec., F. W. Hills; Treas., Thomas J. Phillips, Oilce, 71 Broadway, N. Y.—(V. 77, p. 827.)

United Shoe Machinery Co.—See page 1488.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorp. in N. J. on Mar. 13, 1899, per plan in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Dividend on preferred, Dec., 1899, to June 1, 1900, inclusive, 1 1/2 p. c. quarterly (7 per cent per annum); since to Dec., 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 Gs (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. 1408, showed: Total net income over int. and improvements, \$1,227,724, agst. \$711,184 in 1901-02; re-serve for working capital, \$548,718; div. on pref. (4 p. c.) \$500,000; bal. sur., \$182,006.

OFFICERS.—Pres., George B. Hayes; 1st Vice Pres., Geo. J. Long; 2d Vice-Pres., A. F. Callahan; Sec. and Treas., B. F. Haughton. 80 B'way, New York.

DIRECTORS.—Samuel Thomas, Geo. B. Hayes, Edguate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, Anthony N. Brady, George J. Long, A. F. Callahan, P. J. Goodhart, David Giles, W. T. C. Carpenter and E. R. Thomas.—(V. 74, p. 1359; V. 75, p. 27; V. 76, p. 1406, 1412.)

United States Coal & Oil Co.—See page 1488.

United States Cotton Duck Corporation.—See page 1489.

United States Envelope.—See page 1489.

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, 800 p.

DIVIDENDS. 1895. 1896. '97. '98. '99. '00. '01. '02. 1903. Preferred, p. c. 6 1 4 4 5 6 6 6

Overdue on preferred: May 1, 1893, to Oct., 1903, 38 1/2 p. c.

BONDS.—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for \$9,653,000 have been certified by the trustee, but on Dec. 31, 1902, only \$5,280,000 outstanding and \$1,400,000 in the treasury; of the latter about \$400,000 retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

PLAN.—The plan in V. 76, p. 1196, proposed by the preferred stockholders' committee (Geo. Foster Peabody, Chairman; Morison Trust Co., depository) in May, 1904, 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 Oct. 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 \$0,000,000).

The voting trust agreement to end 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. V. 76, p. 1253; V. 77, p. 827.

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 deduced 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 F. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. (City); N. Y. Office, 26 Ferry Street.—(V. 76, p. 1253; V. 77, p. 41, 150, 827.)

United States Mortgage & Trust Co.—See page 1489.

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DIVIDENDS.—On pref., Jan., 1903, to July, 1903, incl., 1 1/2 p. c. quar. The Oct., 1903, dividend was passed, and future profits from construction will be determined only on work completed. V. 77, p. 717.

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STOCK.—Pref. stock has preference as to assets and earnings; bonded debt can be created only with consent of three-fourths of each class of stock. See editorial May, 1893, SUPPLEMENT.

DIVS., p. ct. 1893. '94. '95. '96. '97. '98. '99. 1900. 1901.

Common.....} 0 0 2 1/2 0 2 0 2 2 None None

Preferred.....} 8 p. c. yearly—} 6 8 8 Jan., 1 Since

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.

Fiscal year (Gross sales) (Operating profits) (Other income) (Interest, debt, etc. surplus) (Bad balance) (Total balance)

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1901-2.....45,917,537 474,469 708,126 1,063,099 ..... 119,495

\* Includes interest on loans, \$785,143; Int. on B. R. Shoe debentures, \$244,000; Int. allowed custom-rs, \$154,346.

Total surplus Mar. 31, 1903, \$1,384,460.

The earlier reports show for the company itself:

Year End. Mar. 31 1902. 1901. 1900. 1899.

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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 A. Ford, I. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred M. Shepard, E. S. Converse, Costello C. Converse, Walter S. Ballou, Francis Lunde Stearn, Francis L. Hone, Ephraim L. Corleig, 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,

For explanation of column headings, &c., see note on first page of tables.	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.	
U. S. Rubber—(Cons.)—C II. fd. gold notes, red. par. Mo. c	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.	Eliot N. Bk., Bos. & Prov.	Aug. 1, 1908
U. S. Shipbuilding Co.—Com. stock, \$25,000,000 auth.	....	100	25,000,000	....	....	....	....
Prof. stk (also as assets), 5/8, non-cum., \$20,000,000	....	100	20,000,000	....	....	....	....
1st M., \$16,000,000, g. ser. A, red 110 any July M. c	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. ser. B, red text N. c	1902	1,000	10,000,000	5 g.	F. & A.	Feb., '03, int'st last pd.	Aug. 1, 1922
Beth Steel purch. mon. M., \$7,000,000, g. ser. G. P. c. s. r.	1901	1,000	7,000,000	5 g.	Q. & A.	....	Aug. 1, 1998
Beth. Iron, 1st mort., assume by Beta Steel Co. P. P. c. s. r.	1886	1,000	1,351,000	5 g.	F. & A.	Phila. Fidelity Trust.	Feb. 1, 1907
United States Steel Corporation—Com. stk., \$50,000,000	....	100	508,495,200	See text	Q. & M.	N. Y., Off. Empire Bldg.	Dec. 30, '03, 4/4
Preferred stock, 7 per cent cumulative, \$50,000,000	....	100	See text.	7 in 1903	Q. & M.	do do	Nov. 16, '03, 1 1/4
Collat. tr. M., \$304,000,000 red. at 115 s. f. (text) U. s. c. s. r.	1901	1,000	3,010,590,000	5 g.	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
Coll. tr. 2d M., \$2,000,000, g. s. f., red. text, U. s. c. s. r.	1901	1,000	See text.	5 g.	M. & N	do do	Apr. 1, 1951
Coll. tr. 2d M., \$2,000,000, g. s. f., red. text, U. s. c. s. r.	1903	500 & c.	See text.	5 g.	M. & N	do do	Apr. 1, 1963
<b>BONDS OF COMPANIES CONTROLLED—</b>							
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, 7 1/2 p. c. s. r.	1887	1,000	6,732,000	5 g.	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, \$5,000,000. Ce. c	1896	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1916
Union R.R., 1st mortgage	....	1,000	2,000,000	5	M. & S.	....	Sept. 1, 1946
Johnson Co. of Pa. 1st M., red. \$100,000 Sep 1, 'ly U. s. c	1894	1,000	1,104,000	5	M. & S.	N. Y., U. S. Trust Co.	To 1914
Amer. Steamship 1st M., g., g. l., p. & l. end., s. f. 18 c. r.	1900	1,000	4,889,000	5 g.	M. & N.	....	Nov. 1, 1920
Pittsburg Steamship mortgage, sink fund, red. par	1901	1,000	2,437,000	5	J. & J.	....	Jan. 1, 1915
Carnegie Co. col. tr. M., \$ or 2 s. f., red. at 105 af. '05 U. s. c	1900	1,000	2,437,000	5	A. & O.	N. Y., U. S. Tr. Co. or Lon.	Apr. 1, 2000
H. C. Frick Co. M., s. f., red. 105, \$100,000 yearly July 1	....	1,000	1,600,000	5 g.	J. & J.	....	July 1, 1919
do do pure money M., \$150,000 yearly Jan. 1	....	1,000	300,000	5 & 6	....	....	To Jan., 1905
Pittsburg Bessemer & Lake Erie R.R. and Duluth Missa	be & N. O. Ry.	....	See these companies	....	....	under R. Rs.—For other bonds, see text.	....

000 non cumulative preferred stock (preferred also as 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 new company, including the plant or capital stock of the Bethlehem Steel Co., subject to \$8,857,000 mortgages of the Bethlehem Iron and Bethlehem Steel companies, with sinking fund provision of \$250,000 per annum, beginning after five years. In July, 1903, over two-thirds of the first mortgage bonds were deposited with the Sheldon Committee. V. 77, p. 255.

Terms of Exchange,	Pays	Assess t.	New bonds.	Com. s. ock.	Pf. stock.
Each \$1,000 o—	None	None	None	None	None
20-year 5 p. c. col. & mort. bonds, \$200	\$1,200	\$160	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 Pittsburg.

**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, \$8,517,550; int. charges, underlying bonds Bethlehem Steel Co., \$517,550; int. on new bonds, \$6,000; div. on new pref., \$1,120,000; bal., surplus, \$1,260,000. After first five years sinking fund charge \$250,000 yearly. Official statement showing properties, etc., V. 76, p. 433

**BONDS.**—The 1st mortgage bonds (\$16,000,000 series A, of which \$1,500,000 in the treasury) are secured by first lien on the plants named above (except the Bethlehem Steel Co.) The "collateral and trust mortgage" is secured by the deposit of 299,910 of the 300,000 shares (\$15,000,000 stock) of \$50 each (2 p. c. paid in) and by \$10,000,000 Bethlehem Steel Co. bonds and by a second mortgage lien on all the remaining properties of the Shipbuilding company. The latter issue has voting rights. V. 75, p. 347, 398, 565; V. 76, p. 491.

**OFFICERS.**—Executive Committee, Henry T. Seett, of San Francisco (Chairman), Max Pam, E. M. Melvain and Lewis Nixon. Office, 43 Cedar St., N. Y.—(V. 77, p. 354, 401, 953.)

**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.....	\$48,484,800	Amer. Tin Plate, com.....	\$8,000,000
do 6 p. c. pref.....	58,200,000	do 7 p. c. pref.....	18,000,000
National Tube, com.....	40,000,000	Amer. St. Hoop, com.....	21,000,000
do 7 p. c. pref.....	40,000,000	do 7 p. c. pref.....	14,000,000
National Steel, com.....	8,000,000	Amer. Sheet St., com.....	24,500,000
do 7 p. c. pref.....	27,000,000	do 7 p. c. pref.....	24,500,000
Amer. Bridge, com.....	80,527,800	L. Suppor Con. I. Mines.....	29,459,940
do 7 p. c. pref.....	80,527,800	Shelby Steel Tube, com.....	8,175,000
Amer. St. & Wire, com.....	50,000,000	do 7 p. c. pf.....	5,000,000
do 7 p. c. pref.....	40,000,000	Union Steel Co.....	20,000,000
Carnegie.....	\$12,800,000		

Compare V. 76, p. 709; V. 72, p. 483; V. 74, p. 273, 434, 991, 1042.

**PROPERTIES OWNED.**—The properties owned, exclusive of those acquired through the Union Steel Co. and Troy Steel Products Co., are:

84 blast furnaces, 14 open-hearth and 16 Bessemer steel plants, 6 steel rail mills, 40 bar, billet, etc., mills in 31 plants, 11 structural shape mills, in 3 plants, 13 plate mills, in 6 plants, 11 plants, comprising 394 puddling furnaces; 64 merchant mills, producing bar iron, steel, etc., in 19 plants; 4 plants comprising 446 hot rolls, producing tin plate, etc.; 27 rod mills, in 14 plants; 24 wire plants, 24 welded and seamless tube plants, 27 bridge and structural plants, 22 complete foundries besides numerous miscellaneous armor, axle etc., shops; extensive iron mines in the Lake Superior region, about 60,000 acres of coking and 17,000 blast and coke ovens, etc., in West Virginia and Fayette Co., West Va.; 567 hot product coke ovens in B. Wood, W. Va., and Sharon and South Sharon, Pa.; 3,472 acres of steam and gas coal lands, etc., railroad lake vessels, etc. Purchased Chemung Iron Co.'s Maresha properties in 1903. V. 77, p. 405. The output of the company in 1902 (see V. 76, p. 808) is shown below. The pig iron produced was about 45 p. c. of that of the country; Bessemer steel ingots and steel rails, about 70 p. c. each; open-hearth steel, 52 p. c.

OUTPUT	Gross tons.	FIN. PROD.—(Concl.)	Gross tons.
Pig iron.....	16,063,179	Finished structural work.....	481,029
Iron, spiegel, etc.....	7,975,530	Plates and sheets.....	1,433,117
Bessemer steel.....	6,759,210	Wire and wire products.....	1,132,139
Open-hearth steel.....	2,984,708	Blms, 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
<b>FINISHED PRODUCTS—</b>			
Bessemer steel rails.....	1,920,780		

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 Pocahton Coal & Royalty 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., \$45,000,000 of new 5 per cent bonds being guaranteed principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546. The proposed purchase of one-half of

the Clairton Steel Co. capital stock was abandoned in October, 1903 V. 77, p. 150, 1229.

**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 employees in Jan., 1903. V. 76, p. 51, 334; V. 77, p. 827.

**DIVIDENDS.**—On pref., 1 1/4 p. c., quarterly, paid Aug. 1901, to Nov., 1903, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept., 1903, incl; Dec., 1/2 p. c. V. 77, p. 953.

**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 Apr. 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. 76, 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 use as follows: 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. Compare V. 76, p. 545. V. 76, p. 334, 439.

In May, 1903, the shareholders were given the option to exchange preferred stock for second mortgage bonds, \$ for \$, and in this manner about \$43,500,000 of the preferred was retired. A syndicate managed by J. P. Morgan & Co. subscribed for \$20,000,000 of the bond at par in cash and deposited \$30,000,000 preferred, to ensure that the total exchanges should reach that figure. The excess stock, about \$34,500,000 (\$50,000,000 less the \$15,500,000 turned in by the public) was voluntarily exchanged by the syndicate and the bonds received therefor were distributed to the syndicate members on Oct. 1, 1903, making it understood, about \$2,000,000 of the bonds then outstanding. The syndicate has extended its agreement until July 1, 1904, and till that time the remainder of the bonds to which it is entitled will continue under the control of J. P. Morgan & Co. and at their option may be sold or pledged. This extension is expected to enable the syndicate managers to complete the exchange of the \$20,000,000 preferred, they having the right to purchase the stock for that purpose. Of the authorized amount of \$250,000,000 bonds, therefore, the only portion not in a fair way to be issued appears to be \$30,000,000 of the \$40,000,000 which were to be sold for cash. The syndicate commission will be an amount of cash equal to 4 p. c. of all the bonds issued. With \$20,000,000 bonds distributed as above, the company would net \$11,200,000 cash for improvements. See V. 76, p. 1147, 1200. V. 77, p. 717, 827.

The collateral trust second mortgage 5s of 1903 to be issued as above (V. 74, p. 534, 733, 892; V. 76, p. 545.) will be next in rank and similar in form to the 5s of 1901. They will be subject to call after ten years from date at 110 and interest in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sinking fund of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of principal or interest continuing) for less than two years after the 5s 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 M., (\$250,000 are 5s)	5 & 6	\$1,696,000
Amer. Tin. Plate mortgages....	5 & G Var.	75,000
Alle. H. Furnace mortgage....	5 F. & A.	75,000
Amer. Sheet Steel—Deweese	5 F. M. & N.	2,000,000
Wood 1st mortgage.....	5 F. & A.	2,000,000
No. Lake S. S., due \$10,000 yearly.....	5 M. & S.	60,000
Host. Coke 1st mortgage.....	5 F. & A.	500,000
Host. Coke mortgage, due \$12,500 yearly.....	5 F. & A.	75,000
Contin. Coke purch. mon. M., due \$100,000 yearly.....	5 F. & A.	700,000
Contin. Coke purch. mon. M., due \$37,000 yearly.....	4 1/2, Apr. 27	592,000

**LATEST EARNINGS.**—For 9 mos. ending Sept. 30, 1903 (Sept. partly estimated), net, \$9,013,836, against \$101,323,004 in 1902; int., sinking fund, depreciation, etc. \$24,935,619; div. on pref. (5 1/4 p. c.), \$23,921,913; div. on com. (2 1/2 p. c.), \$12,707,562; bal., sur., \$29,341,742.

**REPORT.**—Report for year ending Dec. 31, 1902, in V. 76, p. 809:

	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	\$111,503,054
<b>Deduct</b>		
Sink. funds on bonds of substd. cos.	624,064	546,607
do do on U. S. Co. bonds.....	3,010,000	2,533,333
Deprec'n & ext'g. f'nds (reg. prov'n.)	4,834,710	.....
Ext'ry. replace t' funds (reg. prov'n.)	9,315,615	12,189,996
Spec. fund for deprec'n and imp'ts.	10,000,000	2,500,000
Interest on U. S. Steel Co. bonds.....	15,187.8	15,200,000
Dividend on preferred stock..... (7%)	35,720,178	(7%) 35,629,962
do do common stock..... (4%)	20,332,690	(4%) 20,309,641
Div. on outstand'g stocks of sub. cos.	.....	25,282
Balance, undivided earnings....	\$34,253,057	\$22,515,233.

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.	
Virginia-Carolina Chemical—Stock, com., \$33,000,000.	.....	\$100	\$27,984,400	See text.	Q.-M.	Richmond, Va.	June 1, '03, 1 1/4
Prof. (tr. as to assets) 8 p. o., cum., \$12,000,000.	.....	100	12,000,000	8 in 1903	Q.-J. 15	do do	Oct 15, '03, 2%
Col. tr. M., g., red. 105, sinking fund, see text	.....	1902	7,000,000	5 g.	A. & O.	New York	Oct. 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text)	.....	.....	685,000	.....	.....	.....	.....
Va. Iron Coal & Coke, 1st M., g., \$10,000,000	.....	1899	6,893,000	5 g.	M. & N.	N.Y., Bk of Manhat. Co.	Feb. 1, 1949
Va. & Southw. Ry., 1st M., \$2,000,000, gold, gu	.....	1902	2,000,000	5 g.	J. & J.	Int'nt from Jan. 1, '03	Jan. 1, 1903
Wells, Fargo & Co.—Stock	.....	100	8,000,000	8 in 1903	J. & J.	N.Y., Office, 63 B'way	July 15, '03, 4%
Wellsbach Co.—Coll. trust mort., gold, \$7,000,000, s. f.	.....	1900	6,026,400	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
Westchester Lighting—1st M., \$10,000,000, gold, Col.	.....	1900	5,362,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
West. Telephone & Telegraph—Com. stock, \$16,000,000	.....	100	16,000,000	.....	.....	.....	.....
Prof. stock, \$16,000,000, 6 p. o., cum. after 2 years.	.....	1902	16,000,000	4 in 1902	F. & A.	Boston, 119 Milk St.	Aug 1, '03, 2%
Collateral trust gold bonds, \$10,000,000	.....	1,000	9,853,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903	.....	1884	1,500,000	3 1/2	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1923
Western Union Telegraph—Stock	.....	1888	97,340,504	5 in 1903	Q.-J.	N. Y., Office, 195 B'way	Oct. 15, '03, 1 1/4
Collateral Trust bonds, Me	.....	1,000	8,504,000	5	J. & J.	do do	Jan. 1, 1938
Fund'g and real estate mort., \$20,000,000, gold, F. car	.....	1900	15,250,000	4 1/2	M. & N.	New York.	May 1, 1950
Westinghouse Air Brake—Stock, \$11,000,000	.....	50	10,990,450	24 in '03	Q.-J.	Pittsburg, Pa.	Oct. 10, '03, 6%
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)	.....	50	18,526,300	See text.	Q.-J.	N. Y., Office, 120 B'way	Oct. 10, '03, 2 1/2
First pref. (\$4,000,000) stock, 7 p. o., cum. (see remarks)	.....	50	3,998,700	See text.	Q.-J.	do do	Oct. 10, '03, 2 1/2
Debenture certificates, \$3,500,000, gold (see text)	.....	1898	2,787,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	July 1, 1913
Walker Co. 1st mortgage (see text)	.....	1898	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
Westinghouse Machine—\$5,000,000 (to be all one kind)	.....	50	See text.	See text.	Q.-J.	Fid. Tit. & Tr. Co., Pittsb.	Oct. 10, '03, 2 1/2
Mortgage, subject to call in 1905	.....	.....	350,000	6	J. & D.	do do	1914
Debentures, \$1,500,000, gold, redeem by lot at 105	.....	1899	See text.	5 g.	J. & D.	do do	1919
Westingh. Indry, 1st M., gu., due \$50,000 y'ly, beg. '07	.....	1902	1,000,000	5	M. & N.	do do	May, 1907-27

DIRECTORS. - The directors are as follows:

To Feb., 1904.	To Feb., 1903.	To Feb., 1905.
J. P. Morgan,	Francis H. Peabody,	Marshall Field,
John D. Rockefeller,	Charles Stoeck,	Daniel G. Reid,
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Charles M. Schwab,	Norman H. Heam,	Alfred Clifford,
Albert H. Gary (Chairman),	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, 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. Heam, P. A. B. Widener, Chas. M. Schwab, Henry C. Frick and Robert Bacon.

Office, 71 B'way, N. Y.—(V. 77, p. 774, 827, 950, 953, 1269.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufacturers 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, 398. 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. In Aug., 1903, arrangements were made with a syndicate to advance not exceeding \$6,000,000, as required from time to time for working capital. V. 77, p. 355, 405.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Apr., 1903, \$27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

DIVIDENDS—(P. o.) 1896, '97 to Mar., '02, incl. June, '02 to June, '03 Common..... (Dec. 1) 4 yearly. 1 1/4 gr. Preferred, 8 p. c. In full to Oct., 1903, inclusive (paid Q.-J. 15). In Sept., 1903, common stock dividends were suspended pending arrangements for additional working capital. V. 77, p. 405.

COLLATERAL TRUST BONDS.—The bonds are secured by the \$9,881,300 Southern Cotton Oil stock owned and \$2,209,200 of \$2,219,200 stock of the Charleston Mining & Manufact'g Co. The proceeds were used to restore over \$3,300,000 cash taken from working capital on 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. 194, showed net earnings, \$2,596,347; int. on bonds, \$209,401; div. on prof. (8 p. o.), \$960,000; div. on com. (5 p. o.), \$1,399,220; bal., sur., \$27,698.

OFFICERS. President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va. New directors Aug., 1903, V. 77, p. 405—(V. 77, p. 302, 355, 405.)

Virginia Iron Coal & Coke Co.—See page 1489.

Western Telephone & Telegraph Co.—See page 1489.

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 3, 1866. On January 1, 1903, operated on 38,403 miles of railroad, 1,393 miles of stage and 5,532 miles of steamer routes; total, 45,758 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. o.; 1895, to Jan., 1903, 6 p. o. yearly (3 J. & J.) and in Jan., 1902, 2 p. o. extra; in July, 1902, and Jan. and July, 1903, each 1 p. o. extra. Chairman of Executive Committee, E. H. Hartman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 75, p. 621, 803.)

Wellsbach Co.—See page 1489.

Westchester Lighting.—See page 1489.

Western Gas Co. (Millwanee).—(V. 74, p. 482; V. 76, p. 658.)

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. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as a 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 Oct., '03, incl. Since '86, p. o.: 2 5 5 5 1/2 5 15 (10 so.) 5% (1 1/4 Q.-J.)

BONDS.—On June 30, 1903, 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. Tel., \$8, \$3,943,000.

The funding and real estate 4 1/2 of 1900 are secured upon real estate in New York and Chicago and provide for the \$6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1903, 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. & Mississppi Tel., \$100,350; Pacific & At. Tel., \$1,458,125; Southern & At., \$390,475.

Company, &c.	Lease expires.	Amount.	Int. or div. %	Bonds
Amer. Tel. & Cable stock.	1932	\$14,000,000	5	Q.-M No bonds.
Ch. & Northw. Tel. stk.	1904	100,000	4	.....
1st mort., int. guar.	.....	1100,000	6	M&S Sept. 1, 1904
Empire & Bay State, at k	1989	300,000	4	Q.-M No bonds.
Franklin Tel. stock.	1975	\$267,100	2 1/2	M&N No bonds.
Gold & Stock Tel. stock, Jan., 1981	.....	\$2,444,400	6	Q.-J. ....
Bonds \$500, not mort.	.....	500,000	4 1/2	M&N May 1, 1905
Illinois & Miss. Tel. . . . .	perpetual.	\$1,830,145	4	J&J None.
Intern. Ocean Tel. stock, Jan., 1981	.....	\$1,015,400	6	Q.-J No bonds.
N. Y. Mut. Tel. stock (\$25) Feb., 1982	.....	\$114,300	6	.....
Mutual Un. Tel. 1st . . . .	.....	\$1,957,000	6g.	M&N May, 1911
Northw. Tel. stk. (\$50) My 7, 1980	.....	2,500,000	6	J & J ....
1st mort. int. guar.	.....	1,180,000	7	J & J Jan., 1904
Pac. & Atl. stock (\$25). 99 years	.....	\$541,875	4	J & J No bonds.
So. & Atl. stock (\$25). 99 years	.....	\$558,400	5	A & O No bonds.

Also owns directly or through collateral trust, viz.: a \$632,900; b \$1,555,600; c \$100,350; d \$1,984,600; e \$2,387,700; f \$3,043,000; g \$2,458,125; h \$390,475; i \$40,000.

LATEST EARNINGS. Revenue for 3 mos. ending Sept. 10, 1903:

3 mos.	Net revenue.	Interest.	Dividends.	Bal. sur.
1903 (est.)	\$2,400,000	\$266,300	\$1,217,015	\$96,685
1902 (actual).	2,247,174	252,550	1,217,010	777,614

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 1223.

Year ending June 30.	1902-03.	1901-02.	1900-01.	1899-00.
Revenues for the year	29,167,686	28,073,095	26,354,151	24,758,570
Oper. exps., rent, etc.	20,953,215	20,780,768	19,668,403	18,593,206
Remainder	8,214,471	7,292,329	6,685,248	6,165,364
Dividends paid	4,868,050	4,868,031	4,545,248	4,607,984
Interest on bonds	1,077,700	992,580	956,160	896,306
Surplus	2,268,721	1,431,717	861,080	391,277

Miles of Miles of No. of Year. Poles & Cbl's. Wire. Offices. Messages. Receipts. Profits. 1866-67... 46,270 85,291 2,565 5,879,282 86,568,925 \$2,624,919 1892-93... 189,936 769,201 21,078 66,591,858 24,974,443 7,496,037 1901-02... 196,115 1,029,984 23,567 69,374,883 23,673,095 7,202,329 1902-03... 196,517 1,089,212 24,120 69,790,866 29,167,686 8,214,471 Office, 195 Broadway, New York City.—(V. 77, p. 630, 953, 1223.)

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, 1893-5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 68, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan. 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Oct., 10 p. c., in 1900, 7 1/2 p. c. each, quarterly (Q.-J.) incl. 5 extra; since to Oct., 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, 1903, was in V. 77, p. 763, showing: Gross, \$9,179,583; net profits, \$3,393,474; div. (24%), \$2,636,748; bal., sur., \$756,825—(V. 75, p. 1359; V. 77, p. 718, 748.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024. In Sept., 1898, purchased substantially entire capital stock and all but \$850,000 of the \$2,500,000 20-yr bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089. Canadian Westinghouse Co., V. 77, p. 302.

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 1903 stockholders subscribed to \$4,500,000 assenting stock at \$80 per \$50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to \$18,526,500 V. 76, p. 1089; V. 77, p. 27. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to May 1903, incl., 7 p. o. per an. Interim May 15 to July 1, 1903, 1 1/4 p. c.; Oct. 20, 2 1/2 p. c. (quarterly). V. 78, p. 1089, 1361. 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.; July, 1903, 1 1/4 p. o. (May to July); Oct., 2 1/2 p. o. quarterly.

ANNUAL REPORT.—Fiscal year ends March 31. For 3 mos. ending June 30, 1903, net earnings were \$1,137,734. Balan. e sheet June 30, 1903, V. 77, p. 628. Sales in 1902-3, \$23,899,492, against \$19,974,958 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. W. Brady, N. W. Bamstead, Frank H. Taylor, H. H. Westinghouse, G. N. 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. Stemon; Sec'y, Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 77, p. 628, 630, 827.)

Westinghouse Machine Co.—See page 1489.

**Albemarle & Ches. Canal.**—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893 96 cent 1 1/2 p. c. yearly; in 1897, none; in Feb., 1898, 1 1/2 p. c.; none since. Bonds, \$500,000 1st M. 4s (formerly 7s), due July, 1908. Non-cum. Income 3 p. c. debentures (Central Trust Co., N. Y., trustee), \$115,000 due July 1, 1903, issued per plan, V. 77, p. 351, for the funded portion of interest on 1st mortgage bonds to date of maturity, and July, 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1901-2, gross, \$39,476; net, \$19,876. In 1900-1, gross, \$51,905; net, \$33,417. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 75, p. 795; V. 77, p. 351.)

**American Alkali.**—See SUPP. for July, 1902, and V. 76, p. 214, 1194; V. 77, p. 7. 0.

**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 extral. Report for 1902, V. 76, p. 590. Bonds, \$895,000 1st mort. and coll. tr. gold 5s, due Oct. 1, 1914, s. f. \$30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. Stockholders were in July, 1903, offered the right to subscribe at par to \$300,000 Seaboard Cement 6 p. c. 20 year guaranteed bonds (sinking fund \$15,000 yearly) accompanied by 15 p. c. common stock (total issue \$700,000) as a bonus and \$300,000 cumulative 7 p. c. preferred stock. (V. 77, p. 252.) Pres., Robt. W. Ledy; Treas., Fred'k J. Jiggins, 24 So. 15th St., Phila. Seaboard Cement Co., see CHRONICLE of July 25, 1903.—(V. 76, p. 500, 655; V. 77, p. 252.)

**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, 10 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.), \$76,876.

**DIVIDENDS.**—'93. '94. '95. '96. '97. '98. '99. 1900. '01. 1902. 1903.  
 Percent. } 3 1/2 1 3 1 2 2 2 1/2 2 1/2 2 1/2  
 May, 1  
 Office, 6 Dev 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.; none since. Underlying bonds, \$36,000 Wisconsin Grass Twine 6s, due Jan. 1, 1907. President, Thomas K. Ottis; Vice-Pres., F. J. Ottis; Secretary, Charles P. Howland, Office, 15 Broad Street, New York.—(V. 75, p. 31, 187, 1304; V. 76, p. 49)

**American Iron & Steel Manufacturing.**—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 576. Stock, common, \$17,000,000, \$5 per share paid in; pref., 5 p. c. cum., \$3,000,000, full paid; par of shares, \$50. Dividends on pref., Jan., 1900, 1 1/2 p. c.; Apr., 1900, to Oct., '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), \$187,700; bal., sur., \$184,318. Office, Lebanon, Pa.—(V. 76, p. 651, 655.)

**American Light & Traction Co.**—ORGANIZATION.—Incorporated in New Jersey May 13, 1901, by Emerson McMillin and associates, and acquired the following 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 Grand Rapids, Madison, St. Joseph, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below.

	Tot. stock issued,	Outstand'g bonds,	
Western Gas Co.	\$4,000,000	\$0,000,000	V. 71, p. 482.
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,225,000	V. 64, p. 682.
Madison (Wis.) Gas & Electric Co.	400,000	460,000	See page 174 of 18-
St. Joseph (Mo.) Gas Co.	1,000,000	752,000	See page 174 of 18-
St. Paul (Minn.) Gas Lt. Co.	1,000,000	\$3,788,000	SEE LIST OF
Binghamton (N. Y.) Gas Works.	450,000	528,000	SUPPLEMENT
Consol. Gas Co. of N. J. (Long Branch, N. J.)	1,000,000	971,000	V. 75, p. 344.
Southern (San Antonio, Tex.) Light & Traction Co.	1,805,000	1,985,000	See ST. RY. SUPP., p. 80.

x See also \$70,000 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 Nov., 1903, 6 p. c. yearly (paid Q.-J.)

**EARNINGS.**—For 24 mos. ending June 30, 1903, net earnings were: Report.—For years ending June 30 earnings were:  

Fiscal year.	Dividends received.	Other income.	Expenses.	Preferred dividends.	Balance surplus.
1902-03	\$1,006,593	\$55,470	\$25,078	(6%) \$528,337	\$534,647
1901-02	709,093	24,240	20,078	(6%) 457,015	316,247

 Pres., Emerson McMillin; Sec. and Treas., S. J. Glass, N. Y. office, 40 Wall Street. 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 incl., one; 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, and acquired.

American Steel Casting Co. (See SUPPLEMENT of April, 1902), Reliance Steel Castings Co. of Pittsburg, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and American Hotaler Co.

For properties acquired, rights of stock, etc., see V. 75, p. 1300; V. 77, p. 767. Of the \$40,000,000 stock (half pref.) \$5,000,000 common and \$4,500,000 preferred are to remain in treasury and be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1357. Div. on pf., Dec. 1, 1902, to Sept., 1903, 1 1/2 p. c. quar. (Q. M.)

**REPORT.**—Report for year ending July 13, 1903, in V. 77, p. 767, showed: Net income of constituent companies, \$1,556,953; int. on bonds, \$23,550; div. on outstanding stock of constituent companies, \$700; div. on pref. stock (4 1/2 p. c.), \$697,500; bal., sur., \$835,203.

**OFFICERS.**—President, Joseph E. Schwab; 1st Vice President, Danie. Fagan; 2d Vice President, C. H. Howard; Treasurer and Secretary, F. E. Patterson. Directors, V. 75, p. 1301; V. 76, p. 1145; V. 77, p. 695. Office, 74 Broadway, N. Y.—(V. 76, p. 1145; V. 77, p. 695, 767.)

**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 \$4,490,475, par of shares, \$5. Dividend on pref. July, 1899, to July, 1903, inclusive, 5 p. c. per annum (2 1/2 p. c. semi-ann). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none.

**BONDS.**—See application to list in full, V. 70, p. 179; also V. 78, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 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 V. 77, p. 193, showed: Gross profits, \$1,147,245; depreciation, \$300,000; bond interest, \$242,740; dividend 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. 75, p. 665; V. 76, p. 267; V. 77, p. 193.)

**Barney & Smith Car.**—Incorporated in 1892 in West Virginia. Stock outstanding, common, \$1,000,000; pref., 8 per cent, cumulative, \$2,500,000; par, \$100. Bonds, \$1,000,000, 1st 50-year gold 6s (J. & J.) subject to call at 110 on or after July 1, 1902; Guaranty Trust Co., N. Y., trustee. Divs. on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, then 2 p. c. quar. to Sept., 1903, incl.

**REPORT.**—Report for year ending Mar. 31, 1903, in V. 76, p. 1298.

Year.	Net.	Oth. inc.	Ret. debts.	Interest.	Prof. div.	Ret. sur.
1902-03	\$566,261	.....	\$3,750	\$60,000	\$200,000	\$302,511
1901-02	399,993	.....	26	0,000	200,000	139,967

—(V. 74, p. 1198, 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. Pepper was endeavoring to prove the sale fraudulent. As to offer to stockholders by other parties in July, 1903, see V. 77, p. 695, 771. See V. 76, p. 331, 437, 812, 971, 1145, 1194, 1357; V. 77, p. 39, 149, 209, 402, 453.—(V. 76, p. 1357; V. 77, p. 39, 149, 198, 252, 299, 351, 402, 453, 512, 624, 695, 771.)

**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. Krietzler 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 5 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 Aug., 1903, both incl. (E. & A.); on pref., 7 p. c. yearly to Aug., 1903 (E. & A.) Checks are mat. ed. President, Chas. G. Street; Sec. and Treas., Geo. T. Exbert. 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, 1903, was in V. 77, p. 247, showing: Profits, \$665,449; bond interest, \$231,780; equipment, etc., \$89,779; depreciation, \$343,591; balance, none. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 71, p. 1222; V. 75, p. 292, 340; V. 77, p. 198, 247.)

**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. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in CHRONICLE of Mar. 25, 1899. In Mar., 1902, purchased New Harrison Telephone Co. of Toledo, O., assuming \$100,000 bonds. V. 74, p. 682. Report for 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 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, Taitte-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 entire \$300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 379.

Stock authorized, \$7,500,000, all of one kind; outstanding, \$6,013,600. Divs. 2 p. c. quar., paid Apr., 1902, to Jan., 1903, both inclusive; in June, 1903, 1 1/2 p. c.—the deferred April dividend; July, 1 1/2 p. c.; Oct., 1 1/2 p. c. V. 76, p. 868, 1145. Bonds, \$2,500,000 first 20-year gold 5s, (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$60,000 having been redeemed by the sinking fund; int. J. & J. at Nat. City Bank, N. Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, p. 208.

**REPORT.**—Report for year ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 379, showing: Net profits, \$97,059; int. on bonds, \$115,000; sink. fund, \$50,000; depreciation, etc., written off \$105,089; dividends (8 per cent), \$453,264; bal., sur., \$113,706. Business Sept., 1903, V. 77, p. 771.

**OFFICERS.**—President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, S. W. Prince. Executive Committee, J. W. Duntley, Chas. M. Schwab, C. H. Mitthleson. Directors (Sept., 1903), V. 77, p. 771. General office, Fisher Building, Chicago; N. Y. office, 95 Liberty St.—(V. 76, p. 333, 379, 437, 868, 1145; V. 77, p. 4-3, 512, 695, 771.)

**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. 72, p. 938; V. 68, p. 1075; V. 75,

p. 685 Owns directly or through its owner hip 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, 991, 1,336, 1082, V. 74, p. 110, 888); Algoma Commercial Co., Ltd., Algoma Central & Hudson Bay Railway Co. (V. 69, p. 1008, V. 70, p. 40, 1232; V. 72, p. 483); Taconic Water & Light Co., British-American Express Co., Antigonish & North Shore Ry. Co., International Transit Co., Michigan Lake Superior Power Co. and Trans-St. Marys Traction Co. Moreover of 1903, see V. 70, 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 mine and smelters, ferro-nickel roasting plant, sulphuric acid works; machine shops, forge, iron and brass foundry, car-building 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; V. 77, p. 193. On Sept. 28, 1903, John G. Caruth of Philadelphia was appointed receiver. Bonf. F. Frankenthal is receiver of the Canadian properties and Michigan Lake Superior Power Co. V. 77, p. 771, 825.

In Oct., 1903, sale to English interests was proposed. V. 77, p. 1227. Stock.—Stock authorized, common, \$2,000,000; outstanding Apr., 1903, \$74,070,600; pref. 7 p. c. non-cum., \$35,000,000; outstanding, \$23,452, 00, most of the remainder of the issue being subscribed for See V. 76, p. 50; V. 7, p. 829.

DIVIDENDS.—On preferred in full to Sept., 1902 (payable Q.-M.); the Dec., 1902, dividend was deferred. V. 75, p. 1336

BONDS.—Underlying bonds, \$1,013,572, additional to \$3,500,000 Mich. Lake Superior Power 1st 5s, shown in table on a preceding page, see V. 77, p. 771, 193, and V. 76, p. 682.

REORGANIZATION PLAN.—In Oct., 1903, a plan (V. 77, p. 771, 825.) was proposed by the receiver, under which provision would be made for paying off the \$5,050,000 Speyer loan and cash requirements of new company by an assessment of \$3 per share on each class of stock. See CHRONICLE of Oct. 21, 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 subsidy received on account Algoma Central & Hudson Bay Ry., \$380,424, and profit and loss balance brought forward, \$423,755, leaves total credit to profit and loss June 30, 1902, \$1,096,808

Estimated earnings for year ending June 30, 1904, are \$1,170,000; interest charges, \$227,023; estimated net earnings, \$942,974. See V. 77, p. 193.

President, Cornelius Shields; Vice-Pres., Edward H. Sanborn; Treas., A. H. Chitty. New directors, Jan., 1903, V. 76, p. 50, 215. Office, Sault Ste. Marie, Ontario.—(V. 77, p. 629, 695, 771, 825, 982, 1227.)

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. (Bel.) Telep. & Tele. Co. owns \$5,170,500 of the stock. Subscribers May 31, '03, 98,500.

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 Oct., 1903, 7 per an. (1 3/4 p. c. quar.)

BONDS.—These consist of \$880,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; \$150,000 East Tennessee Telephone gold 6s (int. J.&J.), due July 1, 1915, and \$16,000 Ohio Valley Tel. gold 6s (int. J.&J.), due Jan. 1, 1908.

EARNINGS.—Report for year 1902, in V. 76, p. 379, showing: Gross, \$3,070,163, net above fixed charges, \$782,165; dividends (7 p. c.) \$623,203; balance, surplus, \$158,962. General offices, Nashville, Tenn.—(V. 76, p. 50, 161, 379.)

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr. 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, \$3,500,000. 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 each), all outstanding, subject to call at par after 5 years, int. A. & C.; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, \$3,000,000 authorized, of which \$2,580,000 outstanding (\$1,000 each) dated May 1, 1903, due May 1, 1943, 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, of any interest day thereafter, at 105; int. M & N; Trust Co. of America, trustee. Of the general 5s, \$3,260,000 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. 18, 1911, int. J. & J.; Atlantic Trust Co., N. Y., subject to call at 105; \$45,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; \$3,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1908, subject to call after Jan. 1, 1909; Atlantic Trust Co. of New York as trustee, int. J. & J.; at Chemical Bank, N. Y.: \$170,000 Western Electrical Construction Company 1st gold 5s, due October 4, 1915, int. A. & C.; at Mass. Loan & Trust Co., of Boston, subject to call at 103 after 1899. Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 76, p. 921; V. 77, p. 198.)

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5 p. c. non-cumulative preferred. Bonds, \$3,000,000. Litigation, V. 77, p. 198. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 77, p. 198.)

Detroit City Gas.—Organized in March, 1899, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city. City ordinance of Dec., 1901, reducing the price of gas to 70 cents, was never enforced. 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, \$4,825,500 outstanding; par, \$50. Dividends, 2 1/2 p. c. '99; 1900, 5 p. c.; 1901, May, 2 1/2 p. c.; in 1903, 5 p. c. (\$242,375) in 6 p. c. ofts. of indebtedness, due June 15, 1906.

BONDS.—The prior lien mortgage is for \$6,000,000, of which \$397,000 to retire the \$381,000 Det. Gas 5s, not yet exchanged, and \$16,000 income 5s. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee.) \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1, 1913; balance July 1, 1923. V. 77, p. 253.

EARNINGS.—Net for cal. year, '02, \$605,211, agst. \$527,018 in '01.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man. Irvin Butterworth, Detroit, Mich.—(V. 76, p. 1303; V. 77, p. 253.)

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 Cent. Trust Co., N. Y.; in Oct., 1902, 1 1/2 p. c.; in 1903, 7/8 (A. & O.) 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; V. 77, p. 153.

Report for year ending Dec. 31, 1901, in V. 75, p. 182, showed: Gross receipts, \$192,668; disbursements, taxes, etc., \$81,066; bonds canceled, \$85,813; int. on bonds, \$60,120; a 41 credit Jan. 1, 1901, \$32,547; bal., sur., \$14,630. In 1900, gross, \$160,899; surplus over bond interest, \$2,959.—(V. 76, p. 707, 751; V. 77, p. 91, 253, 823.)

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.

In Sept., 1903, the directors voted to cancel the lease to the Dominion Iron & Steel Co. made in 1902, the Coal company to pay \$2,635,000 cash to the Steel company for advances, etc. To provide the money a two years' loan was arranged, prior to the maturity of which it is expected to rearrange the finances of the company by retiring the present bond issue and preferred stock through an increase of stock or a new bond issue. As to new contract for supply of coal to the Steel Company, expiring 1902, see V. 77, p. 772, 826; contract with Mass. Gas Companies, V. 75, p. 1257.

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, \$25,000; div. on pref. stock, \$200,000; div. on common stock, \$900,000; int. and premium, \$143,996; general expense, \$52,455; bal. sur., \$64,860. Sinking fund requirement, \$130,225 additional. See V. 76, p. 1140. Pres., James Ross, Montreal.—(V. 75, p. 1305; V. 76, p. 1754, 1145; V. 77, p. 300, 630, 772, 826.)

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, 939. 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. 514.

In Oct., 1903, the lease of the Dominion Coal Co. was about to be canceled and the floating debt largely reduced by cash received from the latter. The proceeds of the \$1,500,000 second mortgage bonds subscribed for at par will be used to complete the mills under construction and other improvements. V. 77, p. 772, 826.

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., 3 1/2 p. c. Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr., 3 1/2 p. c.; the Oct., 1903, dividend was passed. V. 77, p. 826.

BONDS.—Trustee of 1st mort., 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. The \$2,500,000 second mortgage 6 per cent bonds (of which \$1,500,000 were sold at par) mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1241, 1357, 1410; V. 77, p. 149, 630, 826.

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. 1149, including earnings of coal dep. for 10 months, offset by rental under lease, showed net earnings, \$953,881; int. and sink. fund, \$410,933; pref. stock dividend, \$233,334; bal. sur., \$309,612. President, (vacant), Montreal; Vice-President, J. H. Plummer and Frederic Nichols, Montreal. Directors, May, 1903, V. 74, p. 832; V. 76, p. 1037.—(V. 77, p. 149, 330, 352, 403, 453, 512, 630, 772, 826.)

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 subscribed to \$463,600 new stock pro rata at \$200 per \$100 share, payable Aug. 3, 1903, raising amount outstanding to \$4,499,100. 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 Nov., 1903, both inclusive, 10 p. c. yearly (paid Q.-E.)

BONDS.—Bonds are \$293,000 Boston Electric Light 1st 6s (int. M.&S.) due Sept. 1, 1904, 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, was in V. 75, p. 1251:

Year.	Gross.	Net.	Other inc.	Interest.	Divid's.	Bal. sur.
1902-03.	\$2,667,809	\$984,724	\$32,502	\$151,303	\$804,468	\$61,255
1901-02.	2,460,158	949,731	25,951	132,269	727,345	116,088

OFFICERS.—President, Charles L. Edgar; Treasurer, Henry B. Cabot, Office, 3 Head Place, Boston, Mass.—(V. 77, p. 149, 1228.)

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, \$4,999,700; pref. 8 p. c. non-cum., \$2,577,800. V. 69, p. 697. First quarter div. on pref. 2 p. c. paid Oct. 1, 1903. V. 77, p. 513. President, I. L. Rice, 100 Broadway.—(V. 71, p. 32, 1271; V. 77, p. 513.)

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. See list, V. 70, p. 943; V. 74, p. 325; V. 73, p. 233, 289, 495. Stock, \$5,000,000, par \$50, of which \$4,078,750 issued; par of shares, \$10 each, to be changed to \$50.

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 Stratton 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.); Jan. 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15, 1902, (extra dividend) \$150 (see above); Aug. 18, 1902, 25 cts.; Jan. 31, 1903, 30 cts. Status Apr., 1903, V. 76, p. 921. Net earnings for

6 mos. ending June 30, 1903, were reported as \$180,899, against \$148,183 in 1902. Report for 1902 was in V. 76, p. 1190, showing total net income, \$352,479, against \$160,186 in 1901; dividends paid, \$203,979; bal., sur., \$148,500.

**OFFICERS.**—President, A. Loudon 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, 1028, 1190; V. 77, p. 198, 300.)

**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. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J.&J.); July, 1903, 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, \$10,148; dividend (3 p. c.) on pref., \$75,000; bal., def., \$4,061; total surplus Dec. 31, 1902, \$128,639.

President, Leonard Peckitt, Catawauqua, Pa.; Sec., J. M. Fitzgerald, Catawauqua, 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. 1898. 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. 74, p. 270; V. 75, p. 1256; V. 77, p. 253.)

**Fisheries Co.**—ORGANIZATION.—Incorporated in New Jersey on May 25 as a reorganization of the American Fisheries Co. (see V. 66, p. 132) per plan in V. 70, p. 1050; V. 70, p. 1052. Stock, authorized, common, \$1,000,000; outstanding, \$532,686; pref., 7 p. c. non-cum., \$2,000,000, all outstanding; par of shares, \$100. Annual dividend on preferred, 7 p. c., paid Jan. 10, 1903. V. 75, p. 1149. Bonds, \$500,000 first mort. 5-year 68, subject to redemption by annual drawings from profits above interest, div. on pref. and 5 p. c. on common stock. Report for year ending Dec. 31, 1901, in V. 74, p. 984, showed gross, including other income, \$777,403; total net income, \$27,702; interest on bonds, \$30,000; loss moving Port Arthur plant, \$35,967; bal., d-f., \$38,196. In 1900, gross, \$747,727; net, \$143,379.

Directors: Nathaniel B. Church, Thomas P. Goodbody, L. E. Warren, Thomas F. Price, Thomas F. Woodloch and Robert Goodbody. First div., 3 1/2 p. c. on pref., Jan., 1901.—(V. 74, p. 984; V. 75, p. 1149.)

**Fort St. Union Depot (Detroit)**—See SUPPLEMENT of April, 1897.

**Great Lakes Towing Co.**—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. Issued Apr., 1901, \$1,675,000 common and \$1,825,850 preferred. Par of shares \$100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug., 1901, to May, 1902, 7 p. c. yearly (Q-F 20); none since to Oct., 1903. Pres. and Treas., H. Coulby, Cleveland, O.—(V. 73, p. 187.)

**Havana Tobacco Co.**—ORGANIZATION.—Incorporated in New Jersey on May 23, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., the entire stock of the H. de Cabanas y Carbajal and control of "Henry Clay and Beck & 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. 3 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. c. cum., \$1,500,000; par of shares, \$100 each. On Mar. 1, 1900, \$2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

**International Nickel Co.**—Incorporated in New Jersey Mar. 29, 1902, and acquired control of Canadian Copper (& Nickel) Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 452); 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 shares \$625 each of common and preferred stock of the International Nickel Co. V. 75, p. 1205, 1257. In Oct., 1903, Bruce Mines, Limited, were reported to have been purchased. 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, \$8,741,505 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), \$1,009,393; int. on bonds, \$450,244; bal. sur., \$559,149.

**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, 43 Exchange Pl., N. Y.—(V. 75, p. 257; V. 76, p. 1190; V. 77, p. 952.)

**International Power Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns American Wheelock Engine Works of Worcester, Mass., and Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671; also on April 30, 1902, \$3,211,300 preferred and \$661,300 American Locomotive Co. common stock and \$75,425 each of common and preferred American Diesel Engine Co.

Stock, etc.—Common stock authorized, \$7,400,000; outstanding, \$5,047,000; pref., 6 p. c. cum. \$600,000; par of shares, \$100. First mort. bonds, 4s, \$200,000, were issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corliss plant.

Dividend on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1 1/2 p. c. for first quarter of 1901; 1902, May, 6 p. c., and 2 1/2 p. c. for first quarter of 1902. First dividend on common 2 1/2 p. c., paid May 20, 1902. See statement, V. 70, p. 432.

**REPORT.**—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), \$292,796; interest, \$47,323;

div. on pref. stock (6 p. c.), \$36,000; bal., sur., \$209,468. Pres., Joseph H. Hoadley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—(V. 74, p. 832, 940, 1137; V. 75, p. 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 2d 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. 580.

**Madison Square Garden.**—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

**BONDS.**—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and \$750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Merc. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

**DIRECTORS** (Oct., 1902): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Frank W. Sanger and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

**Manhattan Beach Hotel & Land (Limited).**—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,500,000 general gold 4s, due Nov. 1, 1940; Int. M & N; Central Trust Co. of N. Y., trustee. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded. N. Y. office, 192 Broadway.—(V. 62, p. 869.)

**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 11 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 Dec., 1903, new trunk pipe line extension into West Virginia is to be completed. V. 76, p. 252.

Stock, Stock authorized \$25,000,000, as increased June, 1903; outstanding, \$21,000,000; par of shares, \$50.

Dividends.—First quarterly dividend, 1 1/2 p. c., paid July 20, 1903 Oct. 20, 1 1/2 p. c.

**BONDS.**—

	Date.	Interest.	Outstand'g.	Maturity.
Fl. Pitt Gas 1st M, g, due \$100,000 yearly (\$1,000 ea)	1900 6 g J 30 & D		\$600,000	To June 30, '11
	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
	Int. at Union Trust Co., Pittsburgh, Pa.			

Wheel. 1st col. tr. M, \$2-500,000 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, \$6,500,000, gold	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. Selbert; 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, \$33,942,200. Pref. stock, 6 p. c. cum. authorized, \$15,000,000; issued, \$1,546,200. Report 1902 in CHRON., May, 1903. Owns majority of stock of International Smokeless Powder Co., a part being pledged to secure \$300,000 notes due 1902. See V. 71, p. 1123. In July, 1901, obtained control of Amer. Milling Co., with plant at Riverdale, Chicago. V. 74, p. 35; V. 74, p. 1354. President, E. G. Buckner.—(V. 74, p. 1354.)

**Monongahela River Consolidated Coal & Coke Co.**—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns taken over Oct. 2, 1899. V. 69, p. 1065; see also V. 72, p. 876, 939; V. 74, p. 99. In May, 1901, purchased eleven-twelfths of stock of Corona Coal & Iron Co., owning about 20,000 acres of coal lands in Walker Co., Ala. V. 76, p. 264.

In Sept., 1903, the Pittsburgh Coal Co. agreed to purchase not exceeding \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock at \$15 and 45 per \$50 share, respectively. The two properties will be operated under their own charters. V. 77, p. 630, 74.

Dividends on pref. 7 p. c. 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 \$180,937; total surplus Oct. 31, 1902, \$1,037,097. President, —; Treas., Geo. I. Whitney, Pittsburgh, Pa. Directors, 1902, V. 76, p. 269.—(V. 76, p. 215, 264, 269; V. 77, p. 630.)

**Montreal Light, Heat & Power Co.**—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 2, 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 2,000 horse power. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. Dividends on stock, 4 p. c. yearly to Aug., 1903, inclusive (paid Q-F).

**SECURITIES.**—

	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$17,000,000 (par \$100)	Q-F		\$17,000,000	Aug., '03, 1
1st & coll. tr. M, \$7,500,000	1902 4 1/2 g J & J		3,500,000	Jan. 1, 1932
g, (\$1,000 each)				
	Subject to call at 105 after Jan. 1, 1912.			
Lochnie s. f. M., \$4,000,000	1903 5 g A & O		3,414,000	Apr. 1, 1933
g, (\$1,000 each)				
	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. Th

unissued Laehne bonds are reserved, viz., to pay for balance of sub-company stock, \$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 end, Apr. 30, 1903, was in V. 77, p. 194. Year. Gross. Net. Interest. Dividends. Bal. sur. 1902-3 \$1,947,560 \$900,873 \$182,205 (4%) \$179,334 \$39,334 1901-2 1,760,285 821,217 91,495 (4%) 587,909 141,753 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 Forger; Secretary, Treasurer, H. H. Henshaw. Directors, V. 74, p. 580.—(V. 76, p. 1033; V. 77, p. 194.)

National Enamelling & Stamping Co.—ORGANIZATION.—Incorporated in N. J. on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403. Div. on pref., 1-00, 7 p. c.; 1901, Apr. 1 1/2 p. c.; June 30, 1 1/2 p. c.; Oct. 1, 1 1/2 p. c.; 1902 and 1903, 7 p. c. yearly (Q-J). On common, 1902 and 1903, 4 p. c. yearly (Q-J). V. 75, p. 909.

Report for year ending June 30, 1903, was in V. 77, p. 399, showing, net, \$1,519,357; dividends on pref. (7 p. c.), \$587,762; div. on com. (4 p. c.), \$617,672; leaving a surplus of \$313,923; total surplus, \$1,593,630; President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthal; Treas., Jas. E. Ingram. N. Y. office, 83 Fulton St.—(V. 77, p. 399, 403.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135; V. 73, p. 1163.

National Salt Co.—ORGANIZATION.—Incorporated in New Jersey on March 18, 1899. V. 69, p. 853. Official statement to New York Stock Exchange was in V. 71, p. 1118; V. 68, p. 524. In Oct., 1901, a majority of stockholders accepted for \$1,000 preferred one \$1,000 five per cent gold bond of the International Salt Co. and one share (\$100) of its capital stock, and for common stock an equal amount of International Salt Co. stock. See that Co. and V. 73, p. 725.

On Sept. 29, 1902, Frank P. McDermott of Jersey City and Nathan S. Beardslee of Warsaw, N. Y., were appointed receivers. On Sept. 15, 1903, various parcels of real estate were sold at auction to S. D. Holliday, of Ithaca, representing it was supposed, the International Salt Co. V. 77, p. 773. The stocks of subsidiary companies owned were mostly sold on Aug. 20, 1902, being pledged as collateral for debt. Protective committees for minority stockholders, V. 77, p. 1228; CHRONICLE of Oct. 24, 19 3.

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 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, 1901, was \$655,000. See V. 76, p. 755, 1196; V. 74, p. 678; V. 71, p. 1272; V. 72, p. 186, 286. In Apr., 1901, A. W. Lamson and J. B. Zerbe were appointed receivers of the United Co. See V. 72, p. 725; V. 73, p. 960; V. 74, p. 332.

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.; 1901, 6 p. c. (Q-F)

BONDS.—\$240,000 Hutchinson Kansas Salt Co., due Jan. 1, 1912.

REPORT for 1901, with balance sheet, in V. 74, p. 678. See also p. 730 and editorial, p. 701, shows net profits, \$38,915. Directors, V. 74, p. 683. President, N. S. Beardslee; Asst. Sec., ——— Hunter, 115 Broadway, New York Office, Scranton, Pa.—(V. 75, p. 1146, 1196; V. 77, p. 301, 774, 1228.)

National Sugar Refining.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Do-scher) refinery, Lone 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 Oct. 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 \$2,385,700 of the \$2,500,000 stock.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co. with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. Controls Empire City subway Co. V. 76, p. 50. In 1901 stock was increased from \$16,000,000 to \$30,000,000 (par, \$100) of which American Telephone & Telegraph Co. owned \$19,329,400 and Western Union Telegraph Co. on July 1, 1902, \$4,164,300; in Dec., 1902, authorized issue was increased to \$50,000,000. V. 71, p. 139, 290. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290; V. 76, p. 51.

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21, 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. 33. 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 Asst. Sec. and A. S. Treas., Wm. H. Palmer Jr. Office, 8th Ave. and 49th St., N. Y.—(V. 74, p. 99, 215, 482.)

New York & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. Incorporated in July, 1900; supplies entire borough of Queens outside of Rockaway. See official statement to New York Stock Exchange. V. 72, p. 1039.

STOCK AND BONDS.—Stock, common and pref. 5 p. c. non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds \$2,272,000 are outstanding, \$78,000 are reserved to retire the \$7,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

EARNINGS.—For year ending Aug. 31, 1902, gross, \$307,669; net, \$137,027; interest, \$116,775; bal. sur., \$20,252

DIRECTORS. Frank Tilford, H. E. Gawtry, T. W. Stephens, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec. and Treas. N. Y. office, 208 Fifth Ave.—(V. 76, p. 1252.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RRs., about 5,000; 000 acres. June 30, 1903, had 1,880,505 acres unsold. Stock \$1,200,000. par \$10. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 66, p. 83.)

Northwestern Gas Light & Coke Co.—ORGANIZATION.—A consolidation in Sept., 1902. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

SECURITIES —	Date.	Inter. at.	Outstand'g.	Last Div., etc.
Stock, \$5,000,000 (par \$100)	.....	Q. J.	\$5,000,000	July, 1903, 1
Consol. (now 1st) Mort., g.	1895	6g., Q-J	250,000	Jan. 1, 1915
(\$1,000 each)	.....	{ Int at Equitable Tr Co., Chic., trustee.		
M. rt., \$2,000,000, g., EC.	1898	5g., Q M	\$1,200,000	Dec 1, 1928
(\$500 each)	.....	{ Int at Equitable Tr Co., Chic., trustee.		
Cicero Gas 1st Mort., M.C.	1892	6, Q. J.	\$500,000	July 1, 1922
(\$1,000 each)	.....	{ Int at Merch. Loan & Tr. Co., Chicago.		
Cicero Gas Gen. & ref. M.C.	1902	5g., J&J	\$1,770,000	July 1, 1932
(\$5,000,000, e. gu. p. & c.)	.....	{ Int at Equitable Tr Co., Chic., trustee.		
EC, e' (\$5,000 each)	.....			

Dividends Apr., 1903, to July, 1903, 1 p. c. quarterly. Nelson A. McCleary, President; T. M. Jackson, Treasurer. (V. 75, p. 397, 669.)

Ogden Gas (Chicago).—SUPP. of Jan., 1899.—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 1903; \$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.	Outstand'g.	Last div., etc.
Common stock.....	\$50	.....	None.	.....
1st pref., 5 p. c. ....	50	F&A	\$606,100	Aug. 10, '03, 2 1/2
2d pref., 5 p. c. ....	50	F&A	867,045	Aug. 10, '03, 1
Prior lien gold 5s, }	1,000	5 J&J	1,093,000	July 1, 1916
\$1,500,000, }			Subject to call at 105 p. c.	
Consolidated gold, }	1,000	5 J&J	3,543,000	1916
\$3,000,000, }			Subject to call at 105 p. c.	

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 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 3/4. 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 readjustment of 1902, the company became embarrassed, and Thomas O. McGovern of New York and George B. Hallock of New Jersey and James A. Kerr of Seattle and J. K. Winn of Alaska were appointed receivers. A committee, with George F. Crane, Chairman, and Colonial Trust Co., N. Y., depository (Phillip S. Babcock Secretary), requests deposits of the debentures and stock. V. 76, p. 545. Opposition (Havemeyer) committee, Van Norden Trust Co., depository, see V. 76, p. 1033.

On March 23, 1903, \$1,450,000 receivers' certificates were authorized, of which \$750,000 bearing not over 6 per cent interest, due one year from date, but payable on 30 days' notice, were issuable at once and balance later. V. 76, p. 704, 976.

Stock authorized, \$12,500,000 each of common and 7 per cent non-pref. 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. Mo. Govern; Treas., Frederick F. Carey; Sec., Roland Onifroy; Directors, V. 73, p. 618. 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. 1203.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$14,952,200 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, 111; 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. 1203; 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, Ashtrubula and other lake ports. Owns about 150 coal mines, with equipment, and over 150,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5,000 coal cars operating over railroads radiating from Pittsburg. Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads."—V. 71, p. 713. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburg for 40 years, and in Jan., 1902, about 5,000 acres in the Hocking Valley. V. 74, p. 376. In June, 1902, purchased control of the Pittsburg & Castle Shannon RR. and mines, and later an interest in the Milwaukee Western Fuel Co. V. 74, p. 1312; V. 5, p. 669. In January, 1903, purchased entire stock of Midland Coal Co., owning 1,000 acres, subject to \$40,000 bonded debt, and of National Dock & Fuel Co. of Cleveland, O., and control of Colonial Coal & Coke Co., V. 76, p. 216, 433, 977.

The directors voted on Sept. 7, 1905, to purchase not exceeding \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 per \$50 share, respectively. Payment is to be

made in non interest bearing notes due one and yearly for three years. This, it is supposed, is preliminary to an alliance with the Pennsylvania and possibly other railroads. V. 77, p. 513, 630, 774, 1229.

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.

EARNINGS.—From Jan. 1 to July 31, 1903, net earnings were \$3,876,403, against \$2,032,133 in 1902.

DIVIDENDS.—On pref., 1900, to Oct., 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 prof., \$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 Moine, 232 5th Ave., Pittsburgh; Directors, Jan., 1902, V. 74, p. 100—(V. 76, p. 433, 977; V. 77, p. 513, 630, 774, 1229.)

Planters' Compress Co.—ORGANIZATION.—Incorporated in Maine on May 24, 1901, as successor of a West Virginia company of the same name, and the Indo-Egyptian Compress Co. under plan of consolidation, V. 74, p. 83, 888. Also purchased 58 ginning plants, having a capacity of 35,000 Lowry bales. V. 74, p. 1200. Manufactures Lowry presses and markets cotton and lard when compressed into cylindrical bales. Owns entire stock of Cayman (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. Weid; 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 Oct., 1903. V. 75, p. 1403.

Divs.—1892, '93-'95, '96, '97, '98, 1899 to 1901. Since Com p. c., 12 1/2 to 14 yrly 4 1/2 ... 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.)

South Yuba Water Co.—Owns 20 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles. Controls Central California Electric Co., with \$100,000 stock, whose bonds are guaranteed. See below and CHRONICLE of Oct. 24, 1903.

Table with columns: Securities, Par, Interest, Outstand'g, Maturity, etc. Rows include Stock, 1st mortgage, Consol. mtgo., gold, Central Cal. Elec., and Van Norden Trust Co., trustee.

Balance of consols are reserved to retire the first 6s. Application to N. Y. Stock Exchange for listing consols of 1893 in V. 59, p. 700. For year 1911, gross, \$201,325; net, \$121,315; int on bonds, \$60,000; bal., sur., \$61,315. In 1899, gross, \$193,500; net, \$114,595

OFFICERS.—President, Warner Van Norden; Secretary, Warner M. Van Norden. Offices, 751 Fifth Ave., N. Y.; Nevada City, Cal., and Auburn, Cal.—(V. 59, p. 657, 697, 700.)

Standard Milling Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. The properties of the old company were taken over May 11, 1902.

STOCK AND BONDS.—Stock authorized, \$4,600,000; pref., 5 per cent non-cumulative, \$6,900,000. Of the new 1st 5s, \$2,213,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to \$5,750,000, but permits increase of this by \$500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS.—First div. on pref., 1%, paid Apr. 10, 1903. V. 76, p. 658.

CHARGES, ETC.—Int. ch'ges, \$305,130; sink. fund for bonds, \$45,000.

EARNINGS.—First report in V. 75, p. 1252, showed \$658,444 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. Klock; Sec. and Treas., N. 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. 397, 613.

Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Lawrence mills at Brooklyn, N. Y., besides two idle and partly dismantled; also entire stock of Cannabis Mfg. Co., owning 5 mills—the Chelsea, Standard and Boston mills in Boston, Wm. Wall & Sons of Brooklyn and Victoria of Dayton, O.; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140. As to competition in June, 1902, see V. 74, p. 1255. In Oct., 1903, plan for raising additional working capital was proposed. V. 77, p. 694, 774.

STOCK AND BONDS.—Capital stock is \$12,000,000 (par \$100); outstanding \$11,980,860. 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, 1903, \$240,000. The consols are non-cumulative incomes and entitled to one vote for each \$100.

REPORT.—Year ends July 31. Report for 1902-03, in V. 77, p. 694, showed: Loss on the year's operations after paying interest on bonds and borrowed money, \$141,163; debit bal. Aug. 1, 1902, \$855,790; balance, debit to profit and loss Aug. 1, 1903, \$726,953. Gross sales in 1899-00, \$4,253,342; in 1898-99, \$4,999,275.

President, Thomas Russell; Vice Pres't, Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, James B. Clews, John Keen, A. R. Turner Jr., Joseph G. Taylor, Jos. C. Reiff and E. Le B. Gardiner. Office, 17 State St., N. Y.—(V. 77, p. 93, 180, 694, 774.)

Temple Iron Co.—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 60, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

STOCK AND BONDS.—Stock authorized, \$5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months' notice, but absolutely payable by the RR. co's Dec. 31, 1906; present issue \$2,500,000; par of shares, \$100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the \$11,000,000 remaining unissued are reserved for additional properties. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres't and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. House. Directors, V. 74, p. 732.—(V. 74, p. 634, 732; V. 75, p. 926, 1403.)

Texas & Pacific Coal.—Owns 50,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc.—stock \$2,500,000; outstanding, \$2,250,000. Dividends: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4 1/4 p. c.; 1899, 5 p. c.; 1899 to July, 1903, 6 p. c. yearly (Q.-J.). Mort. is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$275,000 in sinking fund (in ec., 1902), leaving \$222,000 outstanding; interest A. & O. at 1 cent. Trust Co., N. Y., trustee. Pres., E. L. Marston, 33 Wall St., N. Y.—(V. 71, p. 1175.)

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68, p. 675. Statement for year ending Feb. 1, 1903, with balance sheet, was in V. 76, p. 664, showing net earnings, \$961,037; dividend on pref. (7 p. c.), \$770,000; balance, \$191,037. Bills payable Jan. 31, 1903, \$680,000. Status July, 1903, V. 77, p. 254.

DIVIDENDS.—On pref., July, 1899, to Oct., '03, 7% per an. (1 3/4% 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. 76, p. 864; V. 77, p. 254)

United Box Board & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N. Y., etc., 26 plants); in the country, having a theoretical capacity of 1,350 tons daily; also acquired \$5,800,000 of the \$6,000,000 American Strawboard Co. stock, and owns entire stock of Kullerbocker 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, 254, 352.

In Oct., 1903, it was arranged to organize the Paper Products Co., with \$200,000 stock, as a selling company for the leading box-board manufacturers. The plan for a general consolidation was indefinitely postponed. V. 77, p. 827.

Stock authorized, \$23,937,400, of which \$14,018,500 common and \$14,918,900 seven per cent cumulative preferred; outstanding, common, \$3,694,329; preferred, see table. Over a majority has been deposited in a stock pool for one year from Dec. 15, 1902. V. 75, p. 394. First dividend on pref., 1 1/2 p. c., paid Aug. 15, 1902. In March, 1903, dividends were deferred to accumulate surplus for working capital. V. 76, p. 658, 1038. Net earnings for two months ending June 30, 1903, \$163,124. V. 77, p. 352. Balance sheet Feb. 1, 1903, V. 76, p. 434. Financial statement March, 1903, V. 76, p. 756. Status May, 1903, V. 76, p. 138; V. 77, p. 93.

BONDS.—The 1st 5s of 1903 are due \$350,000 yearly from Jan. 1, 1904 to 1918, both inclusive, \$250,000 Jan. 1, 1909 and \$1,500,000 Jan. 1, 1913. They are subject to call (when drawn by lots) 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., \$8,200,000, due by Nov., 1919; Thompson Pulp & Paper Co., N. Y., \$2,000,000; Somerset & Keenebec Co., Me., \$380,000; Tylus Paper Co., O., \$122,000; Washburn Paper Co., Indiana, \$100,000; Peoria Strawboard Co., Ill., \$68,100; Wilson, et al., Conn., \$58,300; Oswego Falls Pulp & Paper Co., \$5,000, etc.

Amer. Strawboard Co. has outstanding \$513,000 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. 3-8.

Pres., James A. Roberts; 1st Vice-Pres., R. F. Newcomb; 2nd Vice-Pres., Chas. D. Brown; 3d Vice-Pres., H. B. McEwan; Secy., W. C. Staley; Treas., Stephen B. Fleming. Directors, V. 75, p. 247; V. 76, p. 483. Office, 11 Broadway, N. Y.—(V. 77, p. 206, 254, 352, 455, 827.)

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255. Stock, common, \$12,500,000; outstanding, \$10,720,300; preferred cumulative, 6 per cent \$12,500,000; par, \$25; outstanding, \$9,934,450. 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 2/3 per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Oct., 1903, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Oct., 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 Vernilly & 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. 76, p. 709, 814, 971, 1359 (V. 77, p. 255.)

United States Coal & Oil Co.—ORGANIZATION.—Name was changed from United States Oil Co. on June 2, 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan, V. 74, p. 1146. Owns in fee 30,000 acres of bituminous coal lands in Logan and Mingo counties, West Va., and is building a 10-mile rail road. Stock increased June, 1902, from \$2,500,000 to \$6,250,000; outstanding, \$6,000,000; par \$25. Dividend of \$1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, \$1.25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50c.; Oct. 1, 50c. None since to Apr., 1903, V. 71, p. 1273. Report for 1901-02, V. 75, p. 926. President, Albert F. Holden, Cleveland, O.; Sec'y and Treas., F. W. Batelder, 4 P. O. Square, Boston. New directors June 1902, V. 74, p. 1200.—(V. 75, p. 139, 803, 926.)

United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1028, 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 readjustment 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. In Oct., 1903, plan was not yet operative.

The consolidated company will be authorized to issue \$14,000,000 first mortgage 5 p. c. 50-yr gold bonds, \$7,550,000 1st pref. 5 p. c. cumulative, \$4,000,000 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 \$25,000 for underlying bonds, and \$25,000, together with \$1,850,000 first preferred stock, will remain in the treasury.

Holders of each \$1,000 of—	Days and receives			
	cash	Bonds	1st pref.	2d pref.
Mt. Vernon Inc. m's (\$5,000,000).....	\$250	\$2 00	\$1,000	.....
U. S. pref. stock (\$2,750,000).....	None	1,000	.....	.....
U. S. common (\$10,000,000).....	50	50	\$600	\$400

**POSITION OF CONSOL. COMPANY.**—Combined earnings for the year 1902 subject to verification were \$1,073,919; 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 object to the above plan. V. 77, p. 93, 150.

**STOCK.**—Authorized, \$15,000,000 each of common and 4 per cent cumulative preferred, as reduced Feb., 1902. V. 74, p. 331. Common stock outstanding, \$10,000,000. The Jan., 1902, and Jan. and July, 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; V. 77, p. 404.

**DIVIDENDS.**—On pref., 3 p. c., paid Sept. 15, 1902. V. 75, p. 247.

**EARNINGS.**—Report for the 6 months ending June 30, 1903, in V. 77, p. 404, showed net earnings of U. S. Cotton Duck Corp., \$141,193; int. and gen. expenses, \$1,032,848; bal. surp., \$10,862. Surplus earnings of Mt. Vernon Co. over repairs, etc., were \$73,381. Vol. 77, p. 404.

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. O'Leary; Continental Trust Building, Baltimore, Md. Directors and officers. V. 74, p. 331; V. 76, p. 216.—(V. 77, p. 302, 404.)

**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 and 1903, 5 p. c. yearly (M & S).

Report for year ending June 30, 1903, with balance sheet, in V. 77, p. 399, showed: Net profit, \$59,063; int. on bonds, \$132,396; div. on pref. stock (5 p. c.), \$187,500; sink. fund and depreciation, \$125,044; bal., sur., \$114,123.

**OFFICERS.**—President, C. H. Hutchins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept., 1903, V. 77, p. 774.—(V. 75, p. 496; V. 77, p. 354, 399, 774.)

**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 mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list \$5,000,000 bonds in V. 67, p. 487.

**OFFICERS.**—President, George W. Young; Vice-Pres., Clark Williams; Treas., Edward T. Perline; 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, \$4,000,000; pref. (also as to assets) 6 p. c. non-cum., \$4,000,000; par of shares, \$100; outstanding, common, \$3,918,800; preferred, \$3,945,800. Bonds (all outstanding), \$3,000,000 first 30-year gold 6s, due July 1, 1931, int. J. & J., 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 Oct. 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, 1903, given in V. 77, p. 774 showed net earnings (over improvements, etc.) \$837,804; int. on bonds \$180,000; div. on pref. stock (6 p. c.) \$236,748; div. on common stock (4 p. c.) \$231,732; bal., sur., \$184,104.

President, Chas. L. Tutt; Vice-Pres., and Treas., Chas. M. Mac Nally; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y.—V. 75, p. 687, 790, 802; (V. 77, p. 774.)

**Virginia Iron Coal & Coke Co.**—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreyville 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 tundry 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. 673; 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. Redusted 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 \$829,000 unsold being held to retire prior lien bonds, viz.: \$585,000 Carter Coal & Iron a sinking fund gold 5s, due Oct. 1, 1938, subject to call at 105 (Mont. Trust Co., N. Y., trustee), \$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.)

**Weisbach Co.**—ORGANIZATION.—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Weisbach Light and Weisbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000, par \$100.

**DIVIDENDS.**—2 p. c. paid June, 1901; in 1902, June, 2 p. c.; in 1903, Sept. 2, 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, 1903, profits were \$555,442; int. on sinking fund, \$431,660; charged off, \$13,121; dividend, 2 p. c., \$70,000; bal., sur., \$40,761. In 1900-01, profits, \$538,537.

Pres., Sidney Mason; Sec. and Treas., Lewis Little. Office, N. W. cor Broad and Arch Sts., Philadelphia.—V. 75, p. 565; (V. 77, p. 628.)

**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 \$460,000 to redeem an equal amount of underlying bonds outstanding, viz.: \$22,000 Municipal Gas Co. of Yorkers 6s, due Jan. 1, 1901, \$343,000 N. Y. Suburban Gas Gas Co. 5s, due Mar. 1, 1949 and \$95,000

New Rochelle Gas & Fuel Co., due Jan. 1, 1908. There are also \$250,000 Hudson River Gas & Electric 5s, due May 1, 1909, and \$335,000 White Plains Lighting 5s, due Jan. 1, 1908, for which no general are reserved. For year ending May 31, 1902, gross \$1,037,799, net \$375,338; int. on bonds, \$252,920; bal., sur., \$122,418. In 1901, gross, \$849,152; net, \$251,040. President, Wm. W. Sernsham; Sec., B. W. Stillwell; Treas., Lewis Little. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224; V. 76, p. 1412.

**Western Telephone & Telegraph Co.**—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telephone & Telegraph Co., also control 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 Telephone & Telegraph Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Tele. Co. owns control. V. 76, p. 846.

**DIVIDENDS.**—Div. on pref. Aug., 1902, to Aug., 1903, 4 1/2 p. c. (F&A).

**BONDS.**—All the old bonds except \$134,000 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, \$250,000; do thirty-year consol. gold 5s, due Jan. 1, 1929, 6 1/2 Colony Trust Co., Boston, trustee, \$475,000; Detroit Telephone (authorized issue \$1,000,000) 1st 25-year gold 6s, due Feb. 1, 1922, 1600-'80, guar. prin. and interest by Mich. Tel. Co., Central Trust Co., N. Y., trustee, sinking fund begin ing 1922; \$1,180,000 Postal Telegraph Cable Co. of Texas 30-year gold 6s, due Jan. 1, 1928, guaranty of interest and sinking fund sufficient to retire bonds at maturity assumed on purchase Mar. 15, 1902, V. 76, p. 855.

As to default on Michigan Telephone bonds, see V. 75, p. 33, 293, 851; V. 76, p. 482, 923; V. 77, p. 301, 774, 952; 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 \$84,479 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.)

**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. 755. 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, 10 p. c. (paid Q-J.). The Westinghouse Foundry Co. is building 25 miles south of Pittsburg, V. 75, p. 398.

**BONDS.**—Of the \$1,500,000 5 p. c. gold debentures, \$350,000 reserved to retire 6 per cents due 1914, and balance to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons of steel castings and forgings. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—(V. 76, p. 756.)

### RAILROAD COMPANIES.

**SUPPLEMENTARY.**—See also Tables Pages 1327 to 1464.

**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. Bonds, \$1,700,000 first gold 6s, due July 1, 1911, subject to call at 110; int. J. & J. Year 1901-02, gross, \$105,132; net, \$48,602; interest and taxes, \$15,089; dividends, \$26,070. President, George J. Gould.—(V. 72, p. 935.)

**Calgary & Edmonton Ry.**—Owns Calgary, Canada, to Edmonton, Can., 191 mi., and to Fort McLeod, Can., 104 mi.

In Feb., 1903, a new lease to the Canadian Pacific (which owns entire 1,000,000 stock) for 99 years was ratified, under which the 6 p. c. bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76 p. 434; V. 77, p. 1224.

Government subsidy is \$16,000 per annum till July, 1911. Land grant 1,888,448 acres, of which 407,402 acres unsold held by Government as security for cash subsidy. In 1902-03, gross, \$687,720; net, \$261,120.—(V. 77, p. 509, 1224.)

**Central Ry. of New Brunswick.**—Norton Station (on Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1868. 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. N. Skirrer, St. John, N. B.—(V. 63, p. 116.)

**Gulf & Inter-State Railway of Texas.**—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900, but in Oct., 1901, it was reported, was about to be rebuilt. Improvement & Loan Co., Galveston, is trustee under first mortgage, which secures \$829,000 5s of 1895 in default. Capital stock, \$71,000. Year ending June 30, 1900, gross, \$152,342; net, \$7,200.—V. 70, p. 1249; V. 71, p. 182, 698. In Sept., 1900, receiver was appointed; J. P. O'Donnell is now receiver. In June, 1902, \$5,000 receiver's certificates were authorized for repairs. V. 74, p. 1508. In 1902 John H. Brooks, of Beaumont, Tex., purchased control and in Sept., 1902, reorganization was expected shortly.—(V. 72, p. 1237; V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823.)

**Interoceanic Railway of Mexico, Limited.**—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puento de Ixtla, 123 mi.; Los Arcos to Tlaxcalaplan, 72 mi.; other, 18 miles; total, 555 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited was formed, with 210,000 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 50 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which 24,000 have 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. 73, 907, 981.

The Nat. RR. of Mexico in 1903 acquired practical control, owning 1,038,400 of the second debentures, 2,907,500 ordinary and 2102,000 cumulative preferred stock. V. 76, p. 182; V. 77, p. 769.

**SECURITIES.**—On Dec. 14, 1900, 21,300,000 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, \$150,000 was sold to the shareholders and \$1,000,000 to the Government of Mexico at 90 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. 352.

EARNINGS.—July 1 to June 27, 1903 (11½ months) gross, \$5,157,670, against \$4,285,325 in 1901-02.

Table with 4 columns: Year ended June 30, Gross, Net, Net in £. Rows for 1902-03, 1901-02.

Net revenue account for 1901-02 showed £20,349, which, with \$814 on hand left, after distribution of 2½ p. c. to "A" debenture stock, a balance of £20 to carry forward.

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.

EARNINGS.—Jan. 1 to Sept. 19, 1902, 8½ months (Mexican currency) gross, \$3,922,600; in 1901, \$3,605,600. For year 1902, gross, \$5,157,670, against \$4,402,293 in 1901; net above operating expenses \$1,954,100; total net revenue, £175,852; deb. interest, £120,000; div., 2½ p. c., \$55,870.

Secretary, John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 m.

ORGANIZATION.—Chartered in 1879. Concessions committed by payment in 1892 by Mexican Government of \$8,000,000 6 per cent 50-year silver Mex. Govt. bonds. These bonds are subject to sinking fund of ½ per cent per annum, and expire June 8, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of \$3,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. In Oct., 1902, an increase of 100,000 in debenture stock was proposed. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1½ p. c.; 1898-9, 1½ p. c.; 1899-0, 2 p. c.; 1900-1, 2½ p. c.; '01-2, 2½ p. c.

EARNINGS.—Year ending March 31, 1902, gross, £43,236; net, £31,805; total net income, including interest on \$3,000,000 Mex. Govt. subvention bonds, etc., £77,036; charges £51,656; div. (2½ p. c.), £25,000; bal., £410. In 1900-1, gross, £84,306; net, £24,229. April 1 to Mar. 21 in '03, 11½ mos. (Mex. cur.), gross, \$954,847; in '02, \$353,563.

OFFICERS.—Chairman, G. E. Pagen; Sec. Thomas Linton, 16 Finsbury Circus, London, E. C.—(V. 63, p. 229, 1112.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to end of track, 27 miles; branches, 24 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened Dec. 24, 1900; trackage, 26 miles; total, 127 miles, all standard gauge.

HISTORY, ETC.—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c.; in 1896, 7 p. c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since to 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. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1901 73 p. c. was ores and mining products.

EARNINGS.—For 12 months ending June 30, 1902, gross, \$592,648; net, \$89,715; interest, etc., \$83,542; surplus \$6,173.—(V. 73, p. 785.)

Minnesota & North Wisconsin RR.—Scanlon, Minn., northeast 38 miles to timber lands in St. Louis County; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, \$350,000. Bonds mature \$30,000 yearly on Jan. 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Peltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee, V. 74, p. 379. For year 1901-02, gross, \$43,612; net, \$3,003. President, D. F. Brooks; Secretary, H. E. Gilson; Treas., P. R. Brooks.

Muscatine North & South RR.—Muscatine, Iowa, to Elkton, 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 Oct. 1, 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; V. 77, p. 196, 695.)

Pittsburg Chartiers & Yonghioheny Ry.—Owns from Chartiers to Beechmont, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 miles in all. Stock outstanding, \$700,000, owned jointly by guarantors mentioned below. DIVIDENDS—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; none since. Of the 4s half are guaranteed (endorsed) by Pitts. Ctn. Chic. & St. Louis, the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. The \$303,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. For 6 mos. ending June 30, 1903, gross, \$183,342, against \$161,670 in 1902, net, \$90,262, against \$67,730. In year ending Dec. 31, 1902, gross, \$343,316; net, \$134,056; int., etc., \$42,213; bal. sur., \$92,413.

Ohio River & Western Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot gauge; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. To be an standard-gauge and operated by steam for freight and electricity for passenger business. Stock, common, \$3,000,000; pref., 6 p. c. non-cum., \$2,000,000 par of shares, \$100. Bonds are subject to call, in or after 1908 at 110. V. 76, p. 48, 102.

LATEST EARNINGS.—1 mo., } 1903, Gross, \$17,565; net, \$5,218  
July 1 to July 31, } 1902, Gross, 14,753; net, 2,950  
In year ending June 30, 1903, gross, \$197,674; net, \$67,151. Pres., Arthur E. Appleyard, Boston; Sec., W. R. Pomeroy, Colchester, O.; Treas., W. R. Mitchell, Boston.—(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, \$783,899; net, \$61,146; other income, \$7,303; interest on bonds, \$27,000; taxes, \$41,777; div. (5 p. c.), \$75,000; bal., deficit for year, \$75,030. Dividends at 5 p. c. per annum have been paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 p. c. For bonus see Rock Island On. above.—(V. 74, p. 1197, 1253; V. 75, p. 30.)

St. Clair Madison & St. Louis Belt RR.—Owns bridge completed across the Mississippi River at Alton, Ill., in 1894; also 2 miles of road. The bridge is 2,100 feet long and laid for double-track. In Apr., 1901, reorganized without foreclosure, per plan V. 72, p. 288, the old 5s receding 125 per cent in the new 4s, which are subject 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, E. J. Costigan, No. 300 Fourth St., St. Louis, Mo. (V. 76, p. 811; V. 77, p. 38.)

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco, Tex., 20 miles. In Sept., 1903, representatives of the Denison Bonham & New Orleans acquired control. V. 77, p. 825. Stock authorized, \$200,000. In Feb., 1902, obtained authority to issue \$200,000 bonds. V. 74, p. 207. For year 1902-03, gross, \$17,050; deficit under oper. exp., \$4,537.—(V. 73, p. 1115; V. 74, p. 207; V. 75, p. 343; V. 77, p. 825.)

Warren & Corsicana Pacific Ry.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000, par of shares, \$100. In Nov. 1901, application was made for authority to issue bonds at \$15,000 per mile. President, J. T. Campbell of Houston, Tex.; Treas. and Gen. Man., J. L. Campbell; Secretary, Y. W. McNeil. For year ending June 30, 1902, gross, \$24,258; def. under oper. exp., \$14,346.—(V. 77, p. 1226.)

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 Aug., 1903, foreclosure sale was ordered. Nearly all the bonds have been deposited with a bondholders' com. mttee, consisting of F. W. Whitridge, G. B. Schley and W. K. Brice, the road when reorganized, it was believed, to become part of the Boston & Maine system. V. 76, p. 1144; V. 77, p. 197. 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, \$226,500; net, \$25,164. Frederick W. Whitridge, Pres., 59 Wall St., New York.—(V. 76, p. 481, 1144; V. 77, p. 197.)

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14-37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost. Stock, \$150,000, was increased for improvements authorized in Apr., 1901 estimated to cost \$78,750. In Aug., 1901, made a mortgage to the Reading Trust Co., as trustee, to secure \$475,000 first mortgage 5 per cent gold bonds, covering the A. Tenwald cut-off of the Western Maryland.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

INDEX TO ADDITIONAL COMPANIES.

Table with 3 columns: Company Name, Vol. Page, Vol. Page. Lists various companies like Ala. Consol. Coal & Iron, Marcon Wireless Telegraph, etc.

NEW YORK AND BROOKLYN BANKS. (\* State banks.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & undiv'd profits, DIVIDENDS (Period, 1901, 1902, Latest, %). Includes entries for New York, Am. Exch., Astor, Bowery, Broadway, Bronx Boro, Butch's & Dr, Central, Century, Chase, Chatham, Chelsea Ex., Chemical, Citizens, Colonial, Columbia, Commerce, Consolidated, Cooper Ex., Corn Exch, Discount, East River, Equitable, Fifth Ave, First, Fourth, 14th Street, Gallatin, Gansevoort, Garfield, Germ'n Am, Germ'n Ex, Germanla, Greenwich, Hamilton, Hanover, Imp. & Trad, Internat'l, Irving, Jefferson, Leather Mfr, Liberty, Lincoln, Manhattan, Mkt & Fult, Mechanics, Mech. & Tr, Mercantile, Merchants, Merch. Ex, Metropolis, Monroe, Mt. Morris, Mutual, Nassau, N. Amst'm, New York, N. Y. County, N. Y. N. Ex, Ninth W'd, N. America, Northern, Oriental, Pacific, Park, People's, Phenix, Plaza, Prod. Exch, Riverside, Royal, Seaboard, Second, Seventh, Shoe & L'th, State, 94th Street, Twf. Ward, 23d Ward, Union Ex., United, Varick, Wash. H'ts, Western, West Side, Yorkville, Brooklyn, Atlantic, Borough, Broadway, Brooklyn, City, Con J. & B, 8th Ward, First, Manufact's, Mechanics, Merchants, Nassau, North Side, Peoples, 17th Ward, Sprague, St. V. a't H. B, Union, Wallabout.

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 paid in '01 and '02, and also last dividend. Includes entries for Bankers', Bowling Gr'n, Broadway, Cent. R. B. & T., Central, City, Colonial, Con'nwealth, Continental, Eastern, Empire State, Equitable, Farm. L. & Tr., Fifth Avenue, Guar. Tr. N. Y., Guardian, Knickerbocker, Lincoln, Manhattan, McVicar R'ty, Mercantile, Merchants, Metropolitan, Morton, Mut. Alliance, N. Y. L. & Tr., N. Y. Sec. & Tr., No. American, Real Estate, Standard, Title Gu. & Tr., Tr. Co. of Am., Union, U.S. Mort. & Tr., United States, Van Norden, Washington, Windsor, Brooklyn, Flatbush, Franklin, Hamilton, Kings County, Longf. L. & Tr., Nassau, Peoples, Williamaburg.

\* Trust Co. of Republic reorganized and name changed as above. V. 76, p. 1170, 1332; V. 77, p. 174, 8-9. See V. 76, p. 244, 885, 731.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surp., Dec. 31, 1902, DIVIDENDS (1900, 1901, 1902, Last Paid, %). Includes entries for Com'nw'lth, Continental, Empire City, German Am., Ger. Alliance, Germania, Greenwich, Hamilton, Hanover, Home, Kings Co., Nassau, New York, Niagara, North River, Pacific, Peter Cooper, Phenix, Stuyvesant, United States, Weather's, Wmab. City.

\* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: COMPANIES, Par, Securities afloat, Period, Dividends and Interest ('01, '02, Date, %). Includes entries for Blngh. (N. Y.) 1st M., Col'mb's (O.) G. L. & H., Pref. non cum., Col. Gas, 1st M. G., Con. Gas (N. J.) Stk., Con. M. gold, I. Br. Lg 1st M. Gs., Indianapolis Gas, 1st mortgage, M. \$7.50,000 5% g, Jack. (Mich.) Gas Stk, 1st M. Gs., Madison (Wis.) G. & E, 1st M. Gs., Deb. scrip, 6 p c, Minneap. G. L., 1st con. gold, Mun'l Gas (Alb. N. Y.), 1st mortgage, Roch's Tr. G. & El. com, Preferred, 1st cons. mort., 2d M., opt., 1910, Impt. M., 4 1/2 p c, Mun G. & E. 1st 4 1/2 p c, St. Joe. (Mo.) 1st M., St. P. (Minn.) G. L. Stk., 1st M., currency, Consol. M., Gen. mort. gold., Wash'n. (D. C.) G. L., Reg. G, Series A, g Var's, Reg. G, Series B, g Var's, Cts. of ind. debt, 6%.

\* Sept. v, 1903, for National, and Aug. 25, 1903, for State banks. a Borough Bank consolidated in September, 1893, with Eighth Ward Bank; V. 77, p. 609, 926. b Capital of Stuyvesant Helzbits Bank increased from \$100,000 and Atlantic Bank merged in same; V. 77, p. 124, 277. p Western Nat Bank consolidated with the National Bank of Commerce in June, 1903, and capital of latter increased to \$3,000,000; also on completion of merger paid (September, 1903) a dividend of 5 1/4 per cent to National Bank of Commerce stockholders; V. 76, p. 1169, 1277, 1331, 1383; V. 77, p. 277, 710, 933. t The Nat. Broadway and Seventh Nat banks merged with the Mercantile National under name of the latter, and capital of the Mercantile increased to \$3,000,000; see V. 76, p. 31, 186, 572, 788, 936; V. 75, p. 422, 532, 587, 884. x Application made to increase capital to \$500,000; V. 76, 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.

Table with columns for months (Jan. to Dec.) and Total, listing earnings for various railroad systems such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Baltimore & Ohio, Buff. Rock & Piquette, Canadian Pacific, Central of Georgia, Cent. of New Jersey, Central Pacific, Chesapeake & Ohio, Chicago & Alton, Chic. Burl. & Quincy, Chicago Gt. West., Chic. Ind. & Lake St., Chic. Milw. & St. P., Cin. N. O. & Tex., Cl. Clin. Chic. & St. L., Colorado & Southern, Den. & Rio Grande, Erie, Gt. Northern System, Hoeking Valley, Illinois Central, Iowa Central, Iowa Great West., Louisville & Nashville, Mexican Central, Missouri Interstate, and New York & New England.

\* Approximate figures. b Includes Pittsburg & West. c Includes Rio Grande Western in all years. d Monthly figures do not include New York & New England.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—Continued.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Illinois & St. Louis, Minn. St. P. & S. M., Mo. Kansas & Texas, etc., with their respective earnings for each month and a total for the year.

\* Approximate figures. † And 66 miles of canal. ‡ Includes Buffalo & Allegheny Valley Division beginning with 1901. § After Jan. 1, 1901, the Kan. City Fort Scott & Mem. R. C. Mem. & Brm. and Fort Worth & Rio Grande are included in addition to the St. L. & San Fran. proper, and after Jan. 1, 1903, includes Chic. & E. Ill. ¶ Includes Montgomery Division in all the years. †† Results on St. Paul & Dul. are added in after July, 1903. ‡‡ After Jan. 1, 1903, includes Paducah & Mem. Div. ††† Includes for all periods the Becon Creek RR. and the Fall Brook System, and after July 1, 1903, the Boston & Albany RR. §§ Figures are given in Mexican currency. ¶¶ Includes results on the Shrew. & So. M. Midland and San Antonio extensions since May 15, 1901. †††† Includes the Hou. & Tex. Cent. and subsidiary lines. ††††† Includes results on the Montevideo & Mex. Gulf from Mch. 1, 1902, and also Mexico Cuernavaca & Pacifico and Rio Verde Branch, etc. from Jan. 1, 1901. †††††† Includes Lake Erie & Detroit River RR. ††††††† Does not include Houston & Texas Central, Houston East & West Texas and Houston & Houston & Shreveport. †††††††† Length of road was increased in July, 1903, by 56 1/2 miles on account of sale of part of the Oregon Short Line System. ††††††††† These figures are on a new basis, covering Cincinatti Road, Bur lington Cedar Rapids & Northern, &c., &c. †††††††††† These figures include other income.

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 Tenn. 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 Spirits Manufacturing	Distilling Co. of America.	Eastern of Minnesota	Great Northern.
American Steel Casting	American Steel Foundries.	Easton & Amboy—Easton & North	Lehigh Valley.
American Steel Hoop	United States Steel Corporation.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
American Steel & Wire	United States Steel Corporation.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
American Tin Plate	United States Steel Corporation.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Aroostook County	Bangor & Aroostook.	Ellwood Short Line	Baltimore & Ohio.
Ashtabula & Pittsburgh	Pittsburg Youngstown & Ashtabula	Elmira State Line	Tioga RR.
Atchison & Nebraska	Chicago Burlington & Quincy.	El Paso & Northeastern RR.	New Mexico Railway & Coal.
Atlantic & Northwest	Canadian Pacific.	Equitable Gas Light & Fuel	Peoples' Gas L. & C. (Miscel. Co's.)
Austin & Northwestern	Houston & Texas Central.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Eric & Kalamazoo	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.	Eric & Western Transportation Co.	Pennsylvania RR
Bell's Gap	Cambria & Clearfield.	Eureka Springs	St. Louis & North Arkansas.
Bennington & Rutland	Rutland RR.	European & North American	Maine Central.
Bethlehem Steel	United States Shipbuilding	Evansville Henderson & Nashville	Louisville & Nashville.
Bethlehem Iron	United States Shipbuilding.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Big Sandy	Chesapeake & Ohio	Fargo & Southern	Chicago Milwaukee & St. Paul.
Binghamton Gas Works	American Light & Traction.	Federal Steel	United States Steel Corporation.
Birmingham Belt	St. Louis & San Francisco	Flint & Pere Marquette	Pere Marquette.
Birmingham Equipment	Kansas City Memp. & Birmingham.	Florida Central & Peninsular	Seaboard Air Line Ry.
Boonville Bridge	Missouri Kansas & Texas.	Florida Southern	Savannah Florida & Western.
Boston Clin. Fitch. & New Bed.	Old Colony.	Fort Scott Equipment	Kansas City Ft. Scott & Memphis.
Boston & N. Y. Air Line	N. Y. New Haven & Hartford.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)	Fort Worth & New Orleans	Houston & Texas Central.
Boston Winthrop & Shore	Boston Revere Beach & Lynn.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Boyer Valley	Chicago & North Western.	Fre蒙特 Elkhorn & Missouri Val.	Chicago & North Western.
Brooklyn & Montauk	Long Island.	Georgia & Alabama	Seaboard Air Line Ry.
Brush Electric Illuminating	Consol. Gas of New York.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Brunswick & Western	Atlantic Coast Line RR.	Georgia Pacific	Southern Railway.
Buff. & Niagara RR. & Terminal	Pere Marquette.	Grand Rapids Gas Light	American Light & Traction.
Buffalo & Southwestern	Eric RR.	Grand Rap. Kalk. & Southeastern	Pere Marquette.
Burlington & Missouri River	Chicago Burlington & Quincy.	Grand River Valley	Michigan Central.
California & Oregon	Central Pacific.	Green Bay Winoua & St. Paul	Green Bay & Western.
California Pacific	Southern Pacific RR.	Gulf & Chicago	Mobile Jackson & Kansas City.
Calumet Gas	Peoples' Gas Light & Coke.	Hancock & Calumet	Mineral Range.
Canada & Atlantic	West Jersey & Sea Shore.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Canada Central	Canadian Pacific.	Harlem River & Portchester	New York New Haven & Hartford.
Carnegie Co.	United States Steel Corporation.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Carolina Central	Seaboard Air Line	Hereford	Maine Central.
Cedar Falls & Minnesota	Dubuque & Sioux City.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's)
Cedar Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & North'n.	Holly Manufacturing Co.	International Steam Pump Co.
Cedar Rapids & Missouri River	Chicago & North Western.	Hosler Equipment	Cincinnati Richmond & Muncie.
Central Branch Union Pacific	Central Branch.	Housatonic	New York New Haven & Hartford.
Central Massachusetts	Boston & Maine.	Hudson Coal	Delaware & Hudson Co.
Central of Ga. RR. & Banking	Central of Ga. Ry.	Huntington & Big Sandy	Ohio River.
Central Ohio	Baltimore & Ohio.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Central Texas & Northwestern	Houston & Texas Central.	Hydo Park Gas	Peoples' Gas L. & C. (Miscel. Co's.)
Central Union Gas	New Amsterdam Gas.	Imperial Rolling Stock	Canadian Northern.
Charleston & Savannah	Atlantic Coast Line RR.	Indiana Bloomington & Western	Peoria & Eastern.
Charlotte Columbia & Augusta	Southern Railway.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Charlottesville & Rapidan	Southern Railway.	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chateaugay Ore & Iron	Delaware & Hudson.	Indianapolis & Louisville	Chicago Indianap. & Louisville.
Chatham & Lebanon Valley	Rutland RR.	Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Chattanooga Rome & Southern	Southern Railway.	International Navigation	International Mercantile Marine.
Chicago & Atlantic	Chicago & Erie.	Iowa & Dakota	Chicago Milwaukee & St. Paul.
Chicago Burlington & Northern	Chicago Burlington & Quincy.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chicago Gas	Peoples Gas L. & Coke.	Jackson Lansing & Saginaw	Michigan Central.
Chicago Gas Light & Coke	Peoples' Gas L. & C. (Miscel. Co's.)	Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Chicago & Grand Trunk	Grand Trunk Western.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Chicago & Great Western	Chicago Terminal Transfer RR.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago Hammond, & Western	Chicago Junction.	Joliet & Chicago	Chicago & Alton.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Junction & Breakwater	Delaware Maryland & Virginia.
Chicago Milwaukee & N. W.	Chicago & North Western.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Chicago & North Michigan	Pere Marquette.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Chicago & Northern Pacific	Chicago Terminal Transfer.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Chicago & Ohio River	Cincinnati Indianapolis & Western.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Chicago Santa Fe & California	See Atchison System, Apr. '96, SUP.	Kansas City & Pacific	Missouri Kansas & Texas.
Chicago & St. Louis	Atchison Topeka & Santa Fe.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Chicago St. Louis & New Orleans	Illinois Central.	Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Chicago St. Louis & Pittsburg	Pittsburg Cincinnati Chicago & St. L.	Kansas City St. Louis & Chicago	Chicago & Alton.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Chicago & Tomah	Chicago & North Western.	Kansas Pacific	Union Pacific.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Kentucky Central	Louisville & Nashville.
Choctaw & Memphis	Choctaw Oklahoma & Gulf.	Kentucky Distilleries & Warehouse	Distilling Co. of America.
Cincinnati Hamilton & Indianap.	Cincinnati Indianapolis & Western.	Knox & Lincoln	Maine Central.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.	Lake Erie & Detroit River	Pere Marquette.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.	Lamson Consol. Store Service	American Pneumatic Service.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.	Leamington & St. Clair	Canadian Southern.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Lehigh & New York	Lehigh Valley.
Cincinnati Washburn & Michigan	Cleveland Cin. Chic. & St. Louis.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Clarion Steel	Crucible Steel Co. of America.	Lehigh & Wilkesbarre Coal	Central RR of New Jersey.
Clearfield Bituminous Coal	Beech Creek.	Leroy & Caney Valley	Missouri Pacific.
Clearfield & Jefferson	Cambria & Clearfield.	Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.)
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.	Leyland Line	International Mercantile Marine.
Cleveland Lorain & Wheeling	Baltimore & Ohio.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Cleveland Terminal & Valley	Baltimore & Ohio.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Coal & Iron Ry	West Va. Central & Pittsburg.	Litchfield & Madison	Chicago Peoria & St. Louis.
Colorado Bridge	International & Great Northern.	Little Rock Bridge	Choctaw Oklahoma & Gulf.
Columbia & Greenville	Southern Railway.	Little Rock Jet.—Little R. & Ft. Smith	Missouri Pacific.
Columbian El. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.	Long Dock Company	Eric RR.
Columbia & St. Louis	Wabash.	Long Island City & Flushing	Long Island.
Columbus Connecting & Terminal	Norfolk & Western.	Louisiana & Missouri River	Chicago & Alton.
Columbus & Hocking Valley	Hocking Valley.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.	Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
Columbus & Toledo	Hocking Valley.	Louisville & Nashville Terminal	Louisville & Nashville.
Commercial Union Telegraph	Commercial Cable.	Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Consolidated Ice	American Ice.	Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Consol. Kan. City Smelt'g & Refin'g	American Smelting & Refining.	Louisville Southern	Southern Railway.
Consolidated Stone	Chic., Indlan. & Louis. (Misc.)	Madison Gas & Electric	American Light & Traction.
Consumers' Gas	Peoples' Gas L. & C. (Miscel. Co's.)	Mahoning Coal	Lake Shore & Michigan So. System.
Continental Coal	Hocking Valley.	Manitoba Southwest'n Colonization	Canadian Pacific.
Current River	Kansas City Fort Scott & Memphis.	Mapkato & New Utm.	Chicago & North Western.
Dakota Central	Chicago & North Western.	Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Marquette & Bessemer Dock & Nav.	Pere Marquette.
Dallas & Waco	Missouri Kansas & Texas.	Marquette & Bessemer Dock & Nav.	Pere Marquette.
Danbury & Norwalk	New York New Haven & Hartford.	Marquette Houghton & Ontonagon	Duluth Short Shore & Atlantic.
Danville & Grape Creek	Chicago & East Illinois.	Massachusetts	Connecticut & Passumpsic.
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.)	Mayville & Lexington	Kentucky Central.—Louis. & Nash.
Delano Land	Lehigh Valley.	McKeesport & Belle Vernon	Pittsb. McKeesport & Youghloheny.
Denver Consolidated Gas	Denver Gas & Electric.	Memphis & Charleston	Southern Railway.
Des Moines & Minnesota	Chicago & North Western.	Memphis Equipment	Kansas City Memphis & Birmingham.
Detroit Grand Rapids & Western	Pere Marquette.		
Detroit & Lima Northern	Detroit Southern.		

NAME	WILL BE FOUND UNDER
Merchants' Bridge	St. Louis Merch'rs Bridge For RR
Memominee River	Chicago & North Western
Metropolitan Elevated	Manhattan Elevated
Mexican Eastern	Intercomm. of Mexico
Midland of New Jersey	New York Susquehanna & Western
Midland Terminal	Denver & Southwestern
Millwaukee & Lake Winnebago	Wisconsin Central
Millwaukee Lake Shore & Western	Chicago & North Western
Millwaukee & Madison	Chicago & North Western
Millwaukee & Northern	Chicago Milwaukee & St. Paul
Minneapolis & Duluth	Northern Pacific
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie
Minneap. Sault Ste. Marie & Atlantic	Minneap. St. P. & Sault Ste. Marie
Minneapolis Union, Minn. Western	Great Northern
Minnesota & Iowa	Chicago & North Western
Minnesota & South Dakota	Chicago & North Western
Mississippi River Bridge	Chicago & Alton
Missouri Kansas & Eastern	Missouri Kansas & Texas
Missouri Kansas & Oklahoma	Missouri Kansas & Texas
Missouri & Western	St. Louis & San Francisco
Mobile & Bay Shore	Mobile & Ohio
Monongahela River RR	Baltimore & Ohio
"Monon Route"	Chicago Indianapolis & Louisville
Montana Central	Great Northern
Montank Extension RR	Long Island
Morris Canal	Lehigh Valley
Mount Morris Electric Light	Consolidated Gas of New York
Mt. Vernon Woodberry Cot. Duck	United States Cotton Duck
Mutual Fuel Gas	People's Gas Light & Coke
Nantasket Beach RR	New York New Haven & Hartford
Nashville Florence & Sheffield	Louisville & Nashville
Nashville & Knoxville	Tennessee Central
National Cordage	Standard Rope & Twine
National Electric	Philadelphia Electric
National Linsced Oil	American Linsced
National Starch	Corn Products
National Steel	United States Steel Corporation
National Storage	Lehigh Valley
National Tube	United States Steel Corporation
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
Newark Somerset & Stauntonville	Baltimore & Ohio
New Brunswick	Canadian Pacific
Newburg & New York	Erie RR
New Haven & Derby	New York New Haven & Hartford
New Haven Steamboat	New York New Haven & Hartford
New Jersey Midland	New York Susquehanna & Western
New Jersey Southern	Central of New Jersey
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Richmond	Connecticut & Passumpsto.
New York Bay Extension	Long Island
New York Biscuit	National Biscuit
New York & Brooklyn Ferry	Brooklyn Ferry (Miscell. Co's.)
New York Elevated	Manhattan Elevated
New York & Erie	Erie RR
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York
New York Glucose	Corn Products
New York Lake Erie & Western	Erie RR
New York Mutual Gas	Consolidated Gas of New York
New York & New England	New England RR
New York & Northern	New York & Putnam
New York Pennsylvania & Ohio	Erie RR
New York Providence & Boston	New York New Haven & Hartford
N. Y. & Queens Gas & Electric	N. Y. & Queens Elec. Lt. & Power
New York & Rockaway	Long Island
New York & Wilkesbarre Coal	New York Susquehanna & West.
Nodaway Valley	Chicago Burlington & Quincy
Norfolk & Carolina	Atlantic Coast Line RR
Norfolk Terminal & Transportation	Chesapeake & Ohio
Northampton	Lehigh & New England
Northeastern RR of So. Carolina	Atlantic Coast Line RR
Northern Alabama	Southern Ry.
Northern Illinois	Chicago & North Western
North Pacific coast	North Shore
North Shore	Canadian Pacific
North Wisconsin	Chic. St. Paul Minn. & Omaha
Northern California	Southern Pacific RR
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies.)
Northwestern Grand Trunk	Grand Trunk Western
Northwestern Union	Chicago & North Western
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke
Ogdensburg & Lake Champlain	Rutland RR
Ogdensburg Terminal	Rutland RR
Ohio Indiana & Western	Peoria & Eastern
Ohio & Little Kanawha	Baltimore & Ohio
Ohio River	Baltimore & Ohio
Ohio Southern	Detroit Southern
Ohio & West Virginia	Hocking Valley
Omaha & Grant Smelting	American Smelting & Refining
Ontario & Quebec	Canadian Pacific
Oregon Improvement	Pacific Coast Co. (Miscel Comp'cs.)
Oregon Short Line & Utah Northern	Oregon Short Line
Oswego & Rome	Rome Watertown & Ogdensburg
Ottawa Northern & Western	Canadian Pacific
Ottawa Cedar Falls & St. Paul	Chicago & North Western
Ozark Equipment	Kansas City Ft. Scott & Memphis
Pennsylvania Mfg. Light & Power	Philadelphia Electric
Pennsylvania & N. Y. Canal	Lehigh Valley
Pennsylvania & Northwestern	Cambria & Clearfield
Penobscot Shore Line	Maine Central
Peoria & Atlantic	Louisville & Nashville
Peoria & Northwestern	Chicago & North Western
Petersburg	Atlantic Coast Line RR
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company
Pidl. Reading & New England	Central New England Railway
Pittsburg Cleveland & Toledo	Baltimore & Ohio
Pittsburg & Connellyville	Baltimore & Ohio
Pittsburg Junction	Baltimore & Ohio
Pittsburg Newcastlo & Lake Erie	Baltimore & Ohio
Pittsburg Palmetto & Fairport	Baltimore & Ohio
Pittsburg Shenango & Lake Erie	Pittsburg Kessemer & Lake Erie
Pittsburg & Western	Baltimore & Ohio
Pleasant Hill & De Soto	Kansas City Clinton & Springfield
Pleasant Valley Coal	Denver & Rio Grande
Portland & Ogdensburg	Maine Central
Portland & Rochester	Boston & Maine
Portland Saco & Portsmouth	Boston & Maine
Portsmouth Great Falls & Conway	Boston & Maine
Postal Telegraph Cable	Commercial Cable
Pratt & Whitney	Niles Bement Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phenix
Princeton & Northwestern	Chicago & North Western
Raleigh & Augusta—Ral. & Gaston	Seaboard Air Line
Ravenswood Spencer & Glenville	Ohio River
Republic Valley	Chicago Burlington & Quincy
Richmond & Danville	Southern Railway
Richmond & Petersburg	Atlantic Coast Line RR

NAME	WILL BE FOUND UNDER
Richmond York River & Ches.	Southern Railway
Rio Grande Western	Denver & Rio Grande
River Front	Pennsylvania
Roanoke & Tar River	Seaboard Air Line
Rochester & Pittsburg	Buffalo Rochester & Pittsburg
Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg
Rutland-Canndan	Rutland
St. Charles Bridge	Wabash
St. Joseph Gas	American Light & Traction
St. Lawrence & Ottawa	Canadian Pacific
St. Louis Alton & Terre Haute	Illinois Central System
St. Louis Arkansas & Texas	St. Louis Southwestern
St. Louis Bridge & Tunnel	Terminal Association of St. Louis
St. L. Cape Girardeau & Ft. Smith	Southern Missouri & Arkansas
St. Louis Chicago & St. Paul	Chicago Peoria & St. Louis
St. Louis Connell Bluffs & Omaha	Wabash
St. Louis Iron Mount'n & Southern	Missouri Pacific System
St. Louis Jacksonville & Chicago	Chicago & Alton
St. Louis Kansas City & Northern	Wabash
St. Louis Kansas & Southwestern	Kansas Southwestern
St. Louis Oklahoma & Southern	St. Louis & San Francisco
St. Louis Southern	Illinois Central System
St. Louis Wichita & Western	St. Louis & San Francisco
"St. Paul"	Chicago Milwaukee & St. Paul
St. Paul & Duluth	Northern Pacific
St. Paul Gaslight	American Light & Traction
St. Paul Minneapolis & Manitoba	Great Northern
St. Paul & Pacific	Great Northern
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha
Sandusky Mansfield & Newark	Baltimore & Ohio
San Francisco & San Joaquin Val.	Acheson Peopka & Santa Fe
Saranac & Lake Placid	Chateaugay & Lake Placid
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha
Savannah Florida & Western	Atlantic Coast Line RR
Schenectady & Duaneburg	Delaware & Hudson
Schenykill River East Side	Baltimore & Ohio
Seloto Valley & New England	Norfolk & Western
Seaboard & Roanoke	Seaboard Air Line
Sea Coast	Atlantic City
Seattle & Northern	Pacific Coast (Miscel Companies.)
Sherman Denison & Dallas	Missouri Kansas & Texas
Sherman Shroveport & Southern	Missouri Kansas & Texas
Shore Line	N. Y. New Haven & Hartford
Silver Springs Ocala & Gulf	Atlantic Coast Line RR
Sloux City & Nor. and S. City & W.	Great Northern
Sloux City & Pacific	Chicago & North Western
Smithtown & Port Jefferson	Long Island
Sodus Bay & Southern	Elmira & Lake Ontario
South Carolina & Georgia	Southern Ry. Carolina Division
Southeastern & St. Louis	Louisville & Nashville
Southern Iowa	Chicago & North Western
Southern Minnesota	Chicago Milwaukee & St. Paul
Southern Pacific Branch	Southern Pacific of California
Southwestern Ark. & Indian Ter	Arkansas Southwestern
Spartanburg Union & Columbia	Southern Ry. Carolina Division
Spirits Distributing	Distilling Co. of America
Spokane Falls & Northern	Great Northern
Standard Distilling & Distributing	Distilling Co. of America
Standard Gas	Consolidated Gas
Steubenville & Indiana	Pittsburg Cin. Chic. & St. Louis
Stillwater & St. Paul	Northern Pacific
Stockton & Copperopolis	Southern Pacific of California
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern
Sugar Trust	American Sugar Refining
Sumner & Waterec	Southern Ry. Carolina Division
Sunbury & Erie	Philadelphia & Erie
Sunbury Hazleton & Wilkesbarre	Pennsylvania
Sunbury & Lewistown	Pennsylvania
Superior Short Line	Chicago St. Paul Minn. & Omaha
Taylor's Falls & Lake Superior	Northern Pacific
Turkio Valley	Chicago Burlington & Quincy
Terre Haute & Southeastern	Evansville & Indianapolis
Texas Mexican	Mexican National
Texas & Oklahoma	Missouri Kansas & Texas
Toledo Ann Arbor & No. Michigan	Ann Arbor Railway
Toledo St. Louis & Kansas City	Toledo St. Louis & Western
Toledo & Springfield	Detr. It Southern
Toronto Grey & Bruce	Canadian Pacific
Troy & Boston	Fitchburg
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis
Tyrone & Clearfield	Cambria & Clearfield
Union	Northern Central
Union Pacific Denver & Gulf	Colorado & Southern
Union & Logansport	Pittsburg (Cincin. Chicago & St. L.)
Union Tobacco	American Tobacco
United Elec. Lt. & Power of N. Y.	Consolidated Gas
United States Cordage	Standard Rope & Twine (Misc. Co's.)
United States Flour Milling	Standard Milling
United States Sugar Refinery	National Starch
Upper Coos	Maine Central
Utah Central	Denver & Rio Grande
Utah Fuel	Denver & Rio Grande
Utah Nev. & Cal.	Oregon Short Line
Utah & Northern	Oregon Short Line
Utah & Pacific	Oregon Short Line
Utica & Black River	Rome Watertown & Ogdensburg
Valley Ry. of Ohio	Cleveland Terminal & Valley
Venice & Carondelet	Southern Railway
Verdleris Val. Independence & West.	Missouri Pacific
Vicksburg & Meridian	Alabama & Vicksburg
Virginia & Southwestern Ry.	Virginia Iron Coal & Coke
Waco & Northwestern	Houston & Texas Central Railway
Walker Co.	West'ghouse El. & Man. (Misc. Co's.)
Ware River	Boston & Albany
Warwick Valley	Lehigh & Hudson River
Washington Ohio & Western	Southern Ry.
Wellington Grey & Bruce	Canadian Pacific
West Chester	Pennsylvania
Western & Atlantic	Nashville Chattanooga & St. Louis
Western Equipment	Pere Marquette
Western Minnesota	Northern Pacific
Western North Carolina	Southern Railway
Western Pennsylvania	Pennsylvania
West Jersey	West Jersey & Seashore
West Virginia & Pittsburg	Baltimore & Ohio
West Wisconsin	Chic. St. Paul Minneap. & Omaha
Wilkesbarre & Eastern	N. Y. Susquehanna & Western
Willmar & Sloux Falls	Great Northern
Winnington Columbia & Augusta	Atlantic Coast Line RR
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR
Winona & St. Peter	Chicago & North Western
Wisconsin & Minnesota	Wisconsin Central Company
Wisconsin Minnesota & Pacific	Minneapolis & St. Louis
Wisconsin Valley	Chicago Milwaukee & St. Paul
Worthington, Henry R. Co.	International Steam Pump Co
York & Peach Bottom	Maryland & Pennsylvania
Zanesville & Ohio River	Ohio & Little Kanawha

INDEX TO RAILROAD MORTGAGES

Abstracts of railroad mortgages published in the CHRONICLE:

	VOL.	PAGE.
Atchison Topeka & Santa Fe mtgs., securing prior lien gold 4s, due Oct. 1, 1925, and gen. M. g., 4s, due Oct. 1, 1995	62	731
Adjustment mortgage, gold 4s, due July 1, 1995	62	739
Buffalo & Susquehanna 1st M. 5s, gold, of 1893, due 1913	57	639
Cambria & Clearfield 1st M. 5s, 1891, due 1941	52	976
Central of Georgia Ry consol. M., 5s, gold, 1893, due 1945	61	873
Central RR. & Bk. Co. of Ga. Col. Trust 5s, due May 1, 1937	45	242
Central RR. Co. of N. J. Gen. M. 5s, due July 1, 1937	45	402
Central Pacific 1st ref. gold 4s, due Aug. 1, 1949	69	809
30-year gold 3 1/2s, due Aug. 1, 1949	69	858
Chesapeake & Ohio 1st M. 6s, due July 1, 1908	45	54
1st M. Peninsula ext. 6s, due Jan. 1, 1911	45	55
1st M. extension, 6s, due June 1, 1922	45	55
1st consol. M. 5s, due May 1, 1939	49	147
1st consol. on Rich & All., due 1989	51	144
2d consol. on Rich & All., due 1989	51	144
General mortgage, gold, 4 1/2s, due March 1, 1992	54	644
Chicago Burl. & Q., Nebraska ext. 4s, due May 1, 1927	45	441
Illinois Division 3 1/2s, due July 1, 1949	69	283
Chicago & Erie 1st and income mortgages, due 1982	51	911
C. M. & St. P., 1st M., Chic. & L. Sup'r div. 5s, due July 1, 1921	45	146
1st M. Chic. & Mo. River 5s, due July 1, 1926	45	213
1st M. Chic. & Pacific 6s, due Jan. 1, 1910	45	144
1st M. Chic. & Pacific Western 5s, due Jan. 1, 1921	45	145
Consol. Mort. 7s, due July 1, 1905	45	85
1st M. Dakota & Great Southern 5s, due Jan. 1, 1916	45	213
1st M. Dubuque 6s, due July 1, 1920	45	144
1st M. Fargo & Southern 6s, due Jan. 1, 1924	45	212
1st M. Hastings & Dakota exten. 7s, due Jan. 1910	45	144
1st M. Iowa & Dakota 7s, due July 1, 1908	45	114
1st M. Lacrosse & Davenport 5s, due July 1, 1919	45	114
1st M. Mineral Point 5s, due July 1, 1910	45	145
1st M. Southern Minn. 6s, due Jan. 1, 1910	45	114
Terminal Mort. 5s, due July 1, 1914	45	212
1st M. Western Union 6s, due July 1, 1909	45	114
1st M. Wisconsin & Minn. 5s, due July 1, 1921	45	145
1st M. Wisconsin Valley 6s, due July 1, 1920	45	145
General M. bonds of 1889, due 1989	43	830
Chicago & North Western gen M. gold bonds (up to 5 p. c.), due Nov. 1, 1987	65	1175
Chic. R. L. & Pac. gen. M. gold 4s, due Jan. 1, 1988	66	522
Clev. Cin. Chic. & St. L.—Collat. trust St. L. Div. 4s, due 1990	52	42
Denver & Rio Grande 1st Con. M. 4s, due Jan. 1, 1936	47	228
Improvement M. 5s, due June 1, 1923	47	229
Denver Tramway consol. mort. 6s, due Jan. 1, 1910	52	354
Duluth South Shore & At. 1st M. 5s, due Jan. 1, 1937	45	274
Erie RR. 1st consol. mort. securing prior lien and general mort. bonds, due Jan. 1, 1996	62	86
Fort Worth & Denver City 1st M. 6s, due Dec. 1, 1921	45	440
Georgia Car. & North'n 1st M. 5s, due July 1, 1929	49	239
Ga. So. & Fla. (So. Ry. System) 1st M. 5s, g. due July 1, 1945	61	429
Houston & Texas Central. all new mortgages of 1830	52	242
Iowa Central 1st mortgage 5s of 1882, due 1938	49	582
Illinois Central—Lou. Div. & Ter. 1st M. gold 3 1/2s, due July 1, 1953	66	136
St. Louis Div. & Term. 1st M. gold bonds (3 to 4 p. c.), due July 1, 1951	66	133
Lake Erie & Western 1st M. 5s, due Jan. 1, 1937	46	45
2d M. 5s, due July 1, 1941	54	444
L. Sh. & M. So. 3 1/2 p. c. gold bond M. of '97, due June 1, 1997	64	1182
Lehigh Valley of New York 1st 4 1/2s, due July 1, 1940	51	114
Louisville & Nashville Unified mort. 4s, due July 1, 1940	51	613
Manhattan Elevated consol. 4s, due April 1, 1990	51	248
Mexican Central consol. M. 4s, due 1911 and 1939	49	177
Minn. & St. L. 1st cons. gold 5s of 1894, due Nov. 1, 1934	59	1145
M. St. P. & S. Ste. Marie 1st Cons. M. 5s, due July 1, 1938	47	142
1st M. Minn. S. Ste. Marie & Atl. 5s, due Jan. 1, 1926	45	243
Minneapolis Street Ry consol. mort. of 1890, due Jan. 15, 1919	52	356
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1, 1990	51	495
2d M. 4s, due June 1, 1990	51	495
Missouri Pacific 1st Cons. M. 6s, due Nov. 1, 1920	47	287
Mobile & Ohio General M. 4s, due Sept. 1, 1938	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1, 1937	45	541
N. Y. Susquehanna & West. 1st mort. 5s, due Aug. 1, 1940	52	84
Terminal 1st M. 5s, due May 1, 1943	57	512
Norfolk & Western Ry. 1st consol. M., gold, 4s, due 1996	64	376
Northern Pac. Ry. prior lien M. 4s, gold, due Jan. 1, 1997	63	1012
General lien M., 3s, gold, due Jan. 1, 2017	63	1017
Oregon RR. & Navigation consol. mort., 4s, due 1946	63	928
Oregon Short Line 4 p. c. and partle. gold bonds, due Aug. 1, 1927	75	243
Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1, 1938	47	201
Consol. 1st mortgage 4s, due April 1, 1940	51	246
Income mortgage bonds, due April 1, 1990	51	247
Philadelphia & Reading Railway mortgage, dated Nov. 18, 1896, for \$30,000,000 of gold 6s	61	618
Pittsburg & Western 1st M. 4s, due July 1, 1917	45	439
Reading Company and Phila. & Reading Coal & Iron Co. gen. mort., gold, 4s, due Jan. 1, 1997	64	612
Reading Company Voting Trust Agreement	64	955
Jersey Central collat. trust 4s, due Feb. 1, 1951	72	487
Rio Grande Southern 1st mortgage, due July 1, 1940	54	163
Rio Grande West. 1st M. 4s, due July 1, 1939	49	237
St. P. M. & M. 1st M. Mon. ext., 4s, due June 1, 1937	45	342
Pacific Extension 1st mort. 4s, due July 1, 1940	52	82
San Fran. & North Pacific 1st M. 5s, due Jan. 1, 1919	49	241
Southern Pac. coll. trust gold 4s, due Aug. 1, 1949	67	859
Two-five-years coll. trust 4 1/2s, due Dec. 1, 1968	71	1314
Southern Pac. of Cal. 1st consol. M. of 1893, due 1937	57	1041
Southern Railway 1st cons. M. 5s, due July 1, 1994	59	783
Texas & Pacific 1st M. 5s, due June 1, 2000	47	82
2d M. 5s, due Dec. 1, 2000	47	82
Toledo Peoria & Western 1st M. 4s, due July 1, 1917	45	242
Union Pacific 1st lien convert. 4s, due May 1, 1911	72	1084
Virginia Midland general M. 5s, due May 1, 1936	47	23
Wabash 1st M. 5s, due May 1, 1939	49	272
2d M. 5s, due Feb. 1, 1939	49	272
Deb. M. 6s, due July 1, 1939	49	273
Detroit & Chicago Exten. 1st M. 5s, due Jan. 1, 1941	54	1049
Western New York & Penn. 1st M. 5s, due Jan. 1, 1937	47	109
West Shore 1st M. 4s of 1889, due 2361	42	176

RAILROAD AND OTHER MAPS IN THIS SECTION.

The railroad maps in this Section and maps of certain coal companies' properties may be referred to easily by the index below. These maps are prepared with much care in the CHRONICLE office, and are intended to show as clearly as possible the precise location of the various railroads represented and their strategic position in commanding business.

MAP.	PAGE.
Adirondack. See Map Delaware & Hudson	1366
Atchison Topeka & Santa Fe Railway System	1329
Atlantic Coast Line	1331
Baltimore & Ohio	1333
Bangor & Aroostook	1336
Buffalo Rochester & Pittsburg	1338
Buffalo & Susquehanna	1340
Buffalo & Susquehanna Iron Co.	1469
Canada Southern. See New York Central	1414
Central Pacific. See Southern Pacific	1448, 1449
Central of Georgia	1343
Central RR. of New Jersey. See Philadelphia & Reading Ry.	1436
Chesapeake & Ohio	1346
Chicago & Alton	1348
Chicago Burlington & Quincy	1350
Chicago Great Western	1352
Chicago Indianapolis & Louisville	1354
Chicago & Northwestern	1357
Chicago Rock Island & Pacific. See Rock Island Company	1433
Chicago St. Paul & Kansas City. See Chicago Great Western	1352
Choctaw Oklahoma & Gulf. See Rock Island Company	1432, 1433
Cincinnati Hamilton & Dayton	1360
Cincinnati New Orleans & Texas Pacific. See Southern Ry.	1456, 1457
Cleveland Cincinnati Chicago & St. Louis	1362
Colorado Fuel & Iron	1470
Colorado & Southern	1364
Delaware & Hudson	1366
Delaware Lackawanna & Western	1368
Denver & Rio Grande	1370
Dubuque & Sioux City. See Illinois Central	1345
Erie RR.	1374
Galveston Harrisburg & San Antonio. See Southern Pacific	1456, 1457
Grand Rapids & Indiana. See Pennsylvania RR.	1425
Great Northern	1378, 1379
Gulf & Ship Island	1381
Hocking Valley	1383
Houston & Texas Central. See Southern Pacific	1448, 1449
Illinois Central	1385
Iowa Central	1387
Kanawha & Michigan. See Toledo & Ohio Central	1454
Kansas City Mexico & Orient	1388
Kansas City Outer Belt & Electric	1390
Kansas City Southern	1391
Lake Shore & Michigan Southern. See New York Central	1414
Lehigh Valley	1394
Louisiana & Arkansas	1396
Louisville & Nashville	1398
Mexican Central	1401
Mexican International. See National Ry. of Mexico	1410
Michigan Central. See New York Central	1414
Minneapolis & St. Louis	1403
Missouri Pacific	1408
Mobile & Ohio. See Southern Ry.	1456, 1457
Nashville Chattanooga & St. Louis	1409
National RR. of Mexico	1410
New Mexico Railway & Coal	1412
New York Central & Hudson River	1414
New York Chicago & St. Louis. See New York Central	1414
New York Ontario & Western	1416
Norfolk & Western	1417
Northern Pacific	1420, 1421
Oregon Short Line. See Union Pacific	1458
Pennsylvania	1425
Pere Marquette	1427
Philadelphia & Erie. See Pennsylvania Railroad	1425
Philadelphia & Reading Railway	1436
Pittsburg Cincinnati Chicago & St. Louis	1430
Pittsburg Fort Wayne & Chicago. See Pennsylvania Railroad	1425
Reading Company System	1436
Rock Island Company	1432, 1433
Rio Grande Southern. See Denver & Rio Grande	1370
Rio Grande Western. See Denver & Rio Grande	1370
St. Louis Memphis & Southeastern. See St. Louis & San Fran.	1440
St. Louis & San Francisco	1440
St. Louis Southwestern	1442
Seaboard Air Line	1444
Southern Indiana	1446
Southern Pacific Company	1448, 1449
Southern Railway	1456, 1457
Toledo & Ohio Central	1454
Union Pacific	1458
Wabash Railroad	1460
Wisconsin Central	1464

INDEX TO IMPORTANT EDITORIAL ARTICLES.

Assessable stocks in Philadelphia.—V. 70, p. 1074.
Baltimore & Ohio system bonds described.—SUPPLEMENT, April, 1896.
Bonds, non-assessing. Status of in Reorganization Without Foreclosure.—V. 64, p. 923, 927.
Bonds (railroad) of one company secured by mortgage of another company.—V. 60, p. 731.
Chicago Burlington & Quincy bonds, etc., described.—SUPPLEMENT Oct., 1896; CHRONICLE, V. 63, p. 775.
Collateral trust mortgages.—SUPPLEMENT, March, 1888.
Convertible bonds.—SUPPLEMENT, March, 1893.
Cumulative bonds and stock.—SUPP., April, 1880; do., Sept., 1888.
Debiture bonds.—SUPPLEMENT, March, 1893; do., April, 1895.
Dividends.—See explanation "Our supplements," CHRON., V. 55, p. 785.
Dividends of RR. companies for seven years.—SUPPL., Jan., 1897.
Drawn bonds.—SUPPLEMENT, Nov., 1889; do., October, 1895.
Features of new railroad mortgages.—SUPPLEMENT, Sept., 1889, 26.
Guaranties.—CHRONICLE, V. 56, p. 561, 603, 649, 695, 812; V. 64, p. 687, 780.
Income bonds.—SUPPLEMENT, September, 1890.
Physical condition of railroads.—CHRON., V. 60, p. 1081; V. 61, p. 9, 48.
Preferred stocks of industrial companies.—SUPPLEMENT, May, 1893.
Preferred stocks of RR. companies.—SUPPL., April, 1897; also V. 64, p. 825, 955; Oct., 1897; do., Apr., 1886; do., Sep., 1888; V. 71, p. 1143.
V. King Trusts.—V. 64, p. 825, 955.
Railroad bonds redeemable before maturity.—SUPPL., Nov., 1889.
Re-funding bonds—see "Possibilities of Saving in Refunding," etc.—CHRONICLE, V. 64, p. 492.
Sinking funds and bonds subject to call.—SUPPLEMENT, Oct., 1895.