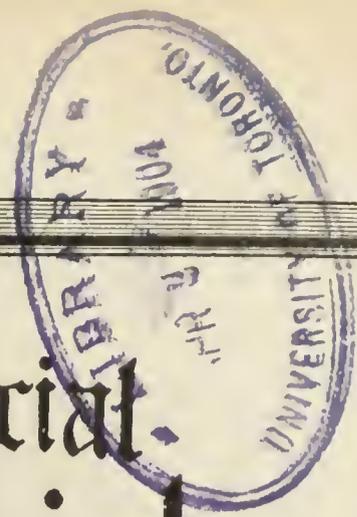


The Commercial & Financial Chronicle



RAILWAY AND INDUSTRIAL

SECTION.

PAGES 1575 TO 1754 INCLUSIVE.

GENERAL INDEX.

	PAGE.
EDITORIAL ARTICLES—	
BLOCK SIGNALS THAT ACT DIRECTLY ON THE THROTTLE	1579
IMPROVED SLEEPING CARS	1580
THE PROBLEM OF ELECTRIFYING STEAM RAILWAYS	1580
GROWTH OF USE OF ELECTRIC POWER ON STEAM ROADS	1581
STEAM RAILROADS	1583
INDUSTRIAL AND MISCELLANEOUS COMPANIES	1722
NEW YORK AND BROOKLYN BANKS	1748
NEW YORK AND BROOKLYN TRUST CO'S	1748
N. Y. AND BROOKLYN FIRE INSURANCE CO'S	1748
GAS COMPANIES, (See also "MISCELLANEOUS.")	1748
RAILROAD EARNINGS MONTHLY	1749
INDEX TO RAILROAD COMPANIES CONSOLIDATED, ETC.	1751

☛ WE HAVE NO EXTRA COPIES OF THIS SECTION.

April 30, 1904.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

JOHN H. DAVIS & CO.,

BANKERS

AND

DEALERS IN HIGH-CLASS INVESTMENT SECURITIES.

MEMBERS OF NEW YORK AND PHILADELPHIA STOCK EXCHANGES.

Buy and Sell Stocks on all exchanges ON COMMISSION ONLY, and carry Stocks and Bonds on margin.

10 WALL STREET, NEW YORK.

BROWN BROTHERS & Co.,

PHILADELPHIA,
4th and Chestnut Sts.

NEW YORK,
59 WALL STREET.

BOSTON,
50 State St.

AND

ALEX. BROWN & SONS, Baltimore and Calvert Sts., Baltimore.

ALL CONNECTED BY PRIVATE WIRE.

Members of the New York, Philadelphia, Boston and Baltimore Stock Exchanges.

Execute Orders on Commission for Purchase and Sale of Stocks, Bonds, and all Investment Securities. Bills of Exchange Bought and Sold. International Cheques. Certificates of Deposit.

Commercial Letters of Credit and Travelers' Letters of Credit issued, available in all parts of the World. Collections made on all points; Telegraphic Transfers of Money made between this Country and Europe. Deposit Accounts of American Banks, Bankers, Firms and Individuals received upon favorable terms.

Brown, Shipley & Co., Founders' Court, Lothbury, E. C., London.

J. S. & R. D. FARLEE,

MEMBERS OF THE NEW YORK STOCK EXCHANGE

NO. 11 WALL STREET, - - - - NEW YORK.

Brokers and Dealers in Investment Bonds and Stocks.

STATE, MUNICIPAL, AND APPROVED

RAILROAD BONDS,

On hand for Immediate Delivery, suitable for Savings Banks, Trust Funds and other Conservative Investors. Correspondence Solicited.

H. CRUGER OAKLEY.

MAYNARD C. EYRE.

CHARLES C. HARRISON.

WILLIAM A. JENNINGS.

JAMES WHITELY, SPECIAL.

PRINCE & WHITELY,

Bankers and Brokers,

NO. 52 BROADWAY, NEW YORK,

AND

15 CENTRE STREET, NEW HAVEN, CONN.

All classes of RAILWAY STOCKS, also Grain, Provisions, Petroleum and Cotton, Bought and Sold on Commission.

SPECIAL ATTENTION GIVEN TO INVESTMENTS.

United States Bonds,
 Railroad, Municipal
 AND OTHER
 Investment Securities.

HARVEY FISK & SONS,

NEW YORK, 29 Nassau Street.

BOSTON, 10 Post Office Square.

PHILADELPHIA, represented by
 JAMES H. CHAPMAN,
 421 Chestnut Street.

HARTFORD, CONN., represented by
 HENRY L. WILKINSON,
 Conn. Mutual Life Building.

CHICAGO, ILL., represented by
 D. K. DRAKE,
 414 Continental Nat. Bank Bldg.

OUR LIST OF INVESTMENT SECURITIES SENT ON APPLICATION.

GOLDMAN, SACHS & CO.,

BANKERS,

45-49 Exchange Place, New York.

MEMBERS NEW YORK STOCK EXCHANGE.

High-Grade Bonds.

FLAGG & WORCESTER,

NO. 45 WALL STREET, NEW YORK.

BROKERS AND DEALERS IN RAILWAY BONDS

AND OTHER

INVESTMENT SECURITIES.

N. W. HALSEY & CO., Bankers.

BUY AND SELL

RAILROAD BONDS AND GUARANTEED STOCKS
OF THE BEST TRUNK LINES, ALSO OTHER APPROVED
BONDS FOR INVESTMENT.

CORRESPONDENCE INVITED.

49 Wall St., New York.

The Rookery, Chicago.

N. W. HARRIS & CO.,

BANKERS,

PINE STREET COR. WILLIAM,

CHICAGO.

NEW YORK.

BOSTON.

Deal Exclusively in Municipal, Rail-
road and other Bonds adapted for
trust funds and savings.

*ISSUE TRAVELERS' LETTERS OF CREDIT
AVAILABLE IN ALL PARTS OF THE WORLD.*

QUOTATIONS FURNISHED FOR PURCHASE, SALE OR EXCHANGE.

FISK & ROBINSON

BANKERS

Government Bonds and other Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET

NEW YORK

28 STATE STREET

BOSTON

SIMON BORG & CO.,

Bankers,

20 NASSAU STREET, - - - NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Investment Securities.

Prime Bonds and Guaranteed Stocks for Savings Banks, Institutions, Trust Estates
and Individual Investors a Specialty.

LIST OF INVESTMENT OFFERINGS SENT ON APPLICATION.

RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

Vol. 78.

NEW YORK, APRIL 30, 1904.

No. 2027.

RAILWAY AND INDUSTRIAL SECTION.

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished *without extra charge* to every subscriber of the CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STREET RAILWAY Section, issued three times a year, is likewise furnished *without extra charge* to every CHRONICLE subscriber.

THE BANK AND QUOTATION Section, issued monthly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms for the CHRONICLE, including the four Sections above named, are Ten Dollars per year within the United States and Thirteen Dollars (which includes postage) in Europe.

File covers of the CHRONICLE are sold at 50 cents each; postage on the same is 18 cents. File covers for Sections can be had at office for same price.

LONDON AGENTS.—Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the CHRONICLE at 1s. each.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER OF PEARL STREET,
Post Office Box, 958. NEW YORK.

BLOCK SIGNALS THAT ACT DIRECTLY ON THE THROTTLE.

Every three months the Inter-State Commerce Commission issues a bulletin giving the cost in human lives of our United States railroad systems. The figures vary considerably for different periods; but the dead are always numbered in hundreds, the injured in thousands. A majority of these of course are employees who, in many cases, bring destruction upon themselves through their own carelessness and recklessness; but the number of passengers who are the victims of inadequately equipped railroads or unreliable employees is no small percentage of the total. Many of our railroads are supplied with most elaborate automatic signal systems—reliable systems which cannot become disarranged without showing danger signals—and yet these very roads are not without occasional accidents fully as serious as those operated under telegraphic orders.

Evidently there is something lacking in even the best of automatic block-signal systems. Experience proves that it is not sufficient to show the engineer a green or red signal, as he may not heed it. Engineers have been found asleep at the throttle; in several cases they have been found dead at the throttle; on more than one occasion their attention has been diverted at critical moments by a defect in some part of the locomotive, and in certain instances the sight of a red light suddenly bursting into view has served to paralyze the engineer rather than to arouse him to action. The experiment was recently made in one of our railroads of extinguishing the signals at a certain point and it was found that, contrary to orders, a number of engineers passed that point without stopping to investigate the absence of signal lights. There is therefore a great demand for a

system which will act directly on the throttle in cases where the human intermediary fails to act.

The United States Patent Office is beset with applications for patents on inventions purporting to accomplish this result. They range from the most crude and absurd devices to systems containing considerable merit, which in fact could be relied upon to safely run a locomotive without any engineer at the throttle. But so far every system designed to act directly on the throttle has been open to a great objection, namely that it would encourage carelessness on the part of the engineer, who would learn to depend so much on the automatic mechanism to do his work that he would fail to keep his eye on the track, and then in case anything went wrong with the system, an accident would be quite sure to occur. However, a new system has just been invented which claims not only effectively to stop the train in case of neglect on the part of the engineer, but, in addition, to teach the engineer to be most careful and watchful.

In this system the locomotive is provided with two levers which project laterally from the cab, the lower one being a little over six feet from the rails, so as to clear any one standing near the track and yet be accessible to a flagman along the track in case of emergency. The lower lever is pivoted to swing vertically toward the upper one, but it is normally held in its lowest position by a glass rod interposed between these levers. In case of danger, in addition to the usual semaphore block signals, an arm is raised along the track in such position as to strike and break the glass rod and permit the lower lever to rise under the action of a spring. This movement is utilized to admit steam to a cylinder provided with a piston which acts directly on the throttle. When the piston has moved through a part of its stroke it opens a valve, admitting steam to a second cylinder acting to set the air brakes, and two or three seconds later, when the piston has traveled the full length of its stroke, it sets in operation a mechanism which sands the track. Not until the train is brought to a stop and the engineer leaves his cab to place a new rod between the levers will the throttle be released.

Thus it will be seen that the engineer's duties may all be automatically taken care of by the signal system; but this is a provision against an emergency only, and it is not the purpose of the invention to take away any responsibility from the engineer. The engineer is provided with a means for swinging the two levers about until they clear the signal arm along the track. In so doing the throttle is closed, shutting off the steam from

the cylinders. After the signal is passed the levers may be swung out to their normal position by the operation of a valve, thus releasing the throttle. It is proposed that each engineer, before starting on a run, be provided with a limited number of glass rods, each bearing a different numeral or a distinguishing character, and that at the end of his run he be obliged to deliver the rods to some official, who could by checking off the numbers ascertain whether the engineer had passed any danger signal without heeding the warning, and also just how many signals had thus been ignored. In the cab of the locomotive a time recorder is located which is connected with the automatic mechanism in such manner as to record on a slip of paper each automatic operation of the throttle and the time of its occurrence, so that the authorities, when investigating the engineer's explanation of his failure to observe the signal, will know just what signal was ignored and when the automatic mechanism was put into operation, and will be better able to judge of the accuracy of his statement. A heavy fine for each lapse and the threat of discharge for repeated violation of the rules would be sure to teach the extreme of caution. The engineer could in no way dodge the consequences of ignoring a signal. It would be impossible for him to run his locomotive with lever swung inward out of the path of the signal arm, because the parts are so arranged as to close the throttle and lock it in closed position when the levers occupy any other than their normal outer position.

It will be evident that the chances of accident on a road thus equipped are reduced to a minimum. The automatic devices do not relieve but on the contrary increase the vigilance of the engineer, and each serves as a check upon the other. In case of accident to the man the automatic system acts; in case of accident to the latter the keen eye of the man at the throttle, rendered still keener by his competition with the automatic system, would detect any abnormal conditions, and he would bring the train to a stop. The only chance for an accident would then occur when both man and machine were simultaneously disabled.

It is proposed to test this system at an early date on an unused track of the Long Island Railroad. If the invention accomplishes all that is claimed for it and no serious defects are detected, the value of it to the railroad companies will no doubt lead to its general adoption.

IMPROVED SLEEPING CARS.

Doctors have long been cognizant of the unsanitary conditions prevalent in sleeping cars and have issued many warnings against this menace to the health of travelers. Most travelers, however, seem deaf to these warnings and do not realize the dangers to which they are subjected. To be separated only by a sheet from the same bedding that was used by "Tom, Dick and Harry" on previous nights is bad enough, but when one is reminded that this bedding has been packed away without ventilation for fifteen hours of the day, to breed and propagate disease germs of all sorts, the wonder is that the matter should attract so little attention.

It has recently been reported that the Pullman Palace Car Company is about to make certain changes in its sleepers calculated to remedy in some measure these unsanitary conditions. All scroll and grill work or decoration which might offer a home for vermin is to be abolished. All nooks, crevices and angles are to be avoided. The upholstery is to be reduced as much as possible.

Curtains are to be made of a special imported mohair. The idea of cleanliness will be emphasized in every detail of the construction and decoration.

These improvements are steps in the right direction, and as such are very encouraging, but as yet nothing has been suggested by the Pullman Company to ameliorate the bedding evil.

Our attention was directed not long ago to a new type of sleeper, as yet not put into public service, in which special provisions are made for thoroughly airing the bedding during the entire day. This car is in reality a combination sleeper and chair-car; for in the day time the berths are entirely concealed from view; and spacious, wicker chairs are provided in place of the stuffy, upholstered seats to which we are accustomed. In the floor along each side of the car is a series of trap-doors which open into a chamber in the car bottom. Into this chamber the berths are lowered and stored during the day time. From each end of the chamber pipes lead up to the car roof, and through these pipes a constant current of air is maintained, which thoroughly ventilates the bedding, driving off the stuffy, foul odors that cling to the blankets.

Effective means are provided for purifying the air of all dust before it is admitted to the chamber, so that there can be no deposit of dust in the bedding. At night, when it is desired to make up the berths, the porter raises the trap-doors to a vertical position, locking them in place. In this position they serve as uprights or standards on which the berths are supported. The berths are raised by a few turns of a crank, and the chairs are stowed away in their place in the chamber. The whole operation of making up an upper and lower berth requires but two or three minutes, and the arrangement is such that in making up one section no other section is disturbed—an important improvement over systems now commonly in use.

Another important advantage claimed for the new construction is that it places most of the weight near the rails, making the car run very steadily. Sleeping cars in which the upper berths are supported from the ceiling require heavy and substantial frame-work, and in order to overcome the top-heaviness incident to such construction, it is the practice to weight the bottom of the car with lead, marble dust or other ballast. Though some ballast is required in the new type of car, yet it is, comparatively, so little as to make an appreciable difference in weight between it and the usual type of car.

THE PROBLEM OF ELECTRIFYING STEAM RAILWAYS.

Electricity is a mysterious thing if "thing" it may be called—invisible, intangible, immeasurable by our common standard of weight and measure. It is no wonder that the matter-of-fact and practical locomotive engineer should sustain a natural inborn aversion for electrically-actuated devices. Nor is it surprising that the same dislike for matters electrical should have spread to the railroad authorities themselves.

The days of radical changes in locomotive construction appear to have passed. We assume the locomotive to have reached its highest stage of development. The only changes that take place in these days are details required by increase in size and power of the engines. One or two engineers have proposed the daring innovation of replacing the reciprocating action with turbines coupled directly to the drivers; and the rotary-engine

crank still dreams of a successful locomotive driven on the rotary principle. But these are all frowned upon by the majority of the railroad fraternity, who have become so used to the old, time-tested and established construction as to look with disfavor upon any departure from settled conditions. This conservative tendency has been one of the chief obstacles to the electrification of our steam roads. Just now the electrical engineers themselves are far from certain as to the best form of electrical motor for traction purposes. Is it not a little too much to expect of the loyal adherents to nineteenth-century teachings to suddenly abandon the orthodox faith for this new "thing"—the mysterious electrical doctrine of the twentieth century—especially when the very advocates of the new doctrine are not quite certain of their ground?

Two powerful agents, however, are working in favor of the new teachings, and to a limited degree they are already successful. We refer to public sentiment, acting through the Legislature, to compel the use of electricity in tunnels, and street railway competition which is really public opinion expressed in another and equally practical way.

The rapid strides which have been taken by our street railways in the past few years are simply marvelous. We still call them "street railways," but the line of demarcation between many present-day street railways and railways as we have heretofore conceived them is becoming less and less distinct. When we are reminded that some so-called "street railways" cover several hundred miles of track and operate trains capable of making sixty miles an hour, trains, furthermore, which comprise baggage and parlor and sleeping cars, the distinction between the two terms vanishes almost entirely.

Trunk lines so far are not menaced, because for long distances it has yet to be proved that electricity offers any advantages over, or even equals, the advantages of steam. In suburban lines competition is keenly felt, the suburban traffic being in some localities almost entirely diverted from the steam railways. The public hates a time-table, and the ability to take a car at any time of the day without consulting a printed schedule is a telling point with the average passenger. Then, too, railroads which are obliged to pass through long tunnels operate under a handicap, for not a few persons have a fear of tunnel accidents. Such were the causes which led to the electrification of the Mersey Railroad, the first English steam railway to change to electric motive power. It was owing to public demand after the Park Avenue disaster that the New York Central Railroad decided to substitute electricity for steam on a section of its line.

It is unfortunate that certain roads should be compelled to use electricity just at this time, when, as we have above stated, the status of the alternating-current motor is not definitely settled. According to present indications direct-current motors, which are now almost universally used in this country for traction purposes, are destined to be supplanted before long by alternating-current motors. Yet despite these indications, the New York Central Railroad has been obliged to adopt the direct-current motor system—owing mainly to limits of time which compelled the acceptance of the system now in the most highly developed state. No steam railroad unless thus compelled or severely pressed by competitive lines will venture to change its motive power until the practicability or impracticability of the alternating-current motor has been definitely determined.

The new Lammé single-phase, alternating-current motor, which is just now awakening such widespread interest, is claimed to possess all the advantages of a direct-current motor, doing away at the same time with stations for transforming the rotary current, which stations are now required for direct-motor systems employing converted alternating currents. The new motor, therefore, effects a material saving, not only in the cost of installation, but also in operating expenses. This motor has as yet been subjected to no practical public test, and its efficiency is still a matter of conjecture. It may or may not be the long-looked-for motor. Let electrical engineers settle the question, and when they are finally agreed on the best motor for railroad purposes, we may possibly see the locomotive yield to its rival.

In the meantime the conservative steam railway element will become better acquainted with electricity and its advantages, and by studying those few sections which have made the change under stress of circumstances, will, upon the advent of the perfect motor, be more reconciled to the new conditions and more willing to adopt it in place of the locomotive.

GROWTH OF USE OF ELECTRIC POWER ON STEAM ROADS.

Although electrical scientists acknowledge, as indicated in the preceding article, that they have not as yet perfected the system which they hope to develop for use in the heavy operations of railroad service, more or less progress in the conversion of steam roads to electric service has occurred. Whether the achievements already attained in developing higher power and equipment capable of utilizing it have accelerated the movement, or whether competition has become more severe, it is certain that instances of change from steam power to electric power have become more numerous in recent years. The number of steam roads which have been or are now being equipped to be operated wholly or in part by electricity is of course far from large. In view, however, of the interest attaching to the subject a brief review of what has already been done will be useful and instructive.

The New York New Haven & Hartford RR. was one of the first to take the step in this country, and seems to have gone into the matter more extensively than any other system. Moreover, in its case the initiative was taken fully a decade ago. In the company's report for the year ending June 30 1894 the subject is mentioned in these words: "The construction of electric roads in the neighborhood of our property, continues throughout all its territory. Wherever they seriously reduce the revenue of this property, we shall be compelled to lessen local service in a corresponding degree." The report for the year ending June 30 1895 gives a short account of the company's action in applying electricity to the operation of the Nantasket Beach RR., seven miles in length. In regard to this, President Clark said: "The experiment has demonstrated that power generated in a stationary plant and transmitted by electrical agency can be successfully used in the operation of a standard railroad."

In 1896 the company began to have a hope that by instituting electrical operations on a number of its lines it could retain its business and successfully meet the competition of outside electric companies. The report for that year contained the following: "The use of electricity as a motive power has been extended, as fore-
-shadowed in the last statement. On the South Shore

Branch of the Old Colony system the current has been successfully and economically conveyed in a third rail insulated upon wooden blocks in the centre of each track. The results have surprised experts, and it is now probable that a third rail will be laid at various points upon the company's property during the year to come." In 1897 it was announced that a new power house had been constructed so as to be able to supply current "in four different directions on this road, and also supply the New England RR., via New Britain to Hartford and to Bristol." Extensions of the use of electricity to the Plymouth Division and the Highland Division by the third rail, and on the New Canaan Branch by overhead trolley; and to the piece of road from Nantasket Junction to Cohasset by third rail, together with the preparation of the Providence Warren & Bristol RR., for overhead trolley service, are noted in the reports for 1898 and 1899. In 1900 it was stated the completion of installation of electricity on the Providence Warren & Bristol had been "delayed on account of the difficulties in obtaining equipment and machinery for furnishing power;" but in 1901 the announcement came that the equipment of that line had been completed and "promised successful results in operation."

In addition to electrifying these portions of its own road, the New York New Haven & Hartford Co. has from time to time acquired ownership or control of a considerable number of independent trolley lines. Information is lacking as to just how many street railways the New Haven Company controls, but among the lines which it has acquired, or become interested in, may be mentioned the Stamford Street Ry., the Meriden Electric RR., the Worcester & Connecticut Eastern and the Fairhaven & Westville RR.; control of this latter system embracing 116 miles of track, was taken over on March 12 of this year. Altogether the New Haven Co. is supposed to own or control about 300 miles of electric road, of which the greater part consists of separately operated trolley lines.

But apart from the New Haven road there are relatively few instances of this kind. The Fonda Johnstown & Gloversville RR. is another steam road which operates electric lines, though these also were originally independent electric railways. They are the Cayadutta Electric Ry. and the Amsterdam (Electric) Street Ry., and were purchased in 1902. In the same year the North Shore RR. of California began to electrify and standard-gauge 25½ miles of its 87 miles of narrow-gauge road. This was finished in August 1903. The year 1902 also saw the Cincinnati Georgetown & Portsmouth RR., 55 miles, formerly a narrow-gauge steam road, changed to standard-gauge electric. In 1903 the Ohio River & Western RR. succeeded to the Bellaire Zanesville & Cincinnati. The Bellaire Zanesville & Cincinnati Company operated a narrow-gauge steam road, which the Ohio River & Western Company plans to change to standard-gauge and operate by electricity for its passenger business and by steam for its freight service. The present month the Chesapeake Transit Co. (electric) has bought control of the Norfolk & Southern RR. (steam), and proposes to equip for electrical operation the lines of that road lying between Norfolk and Virginia Beach and Munden Point. Mention, of course, should also be made of the application of electric power in the operation of the elevated roads in New York and Brooklyn.

Tunnel service is an exceptional phase of steam road operation, and electric traction for such use cannot fairly be classed with the instances already given. Such is the case of the Baltimore & Ohio RR., which is operating some very powerful electric engines in its tunnels.

Terminal service by electricity like that which the New York Central is planning to install at the Grand Central Station in this city is also of a different class. There have, however, been reports that the Central is experimenting with a view also to a possible extension of the electrification of its road for suburban passenger service.

Abroad the situation is much the same—that is, while the movement has not as yet reached large proportions, it is growing. In England the installation of high-power electric equipment is being carried on quite extensively, especially in tunnels and for underground roads, such as the Mersey Electric Co. and the comprehensive scheme of electrification now being prosecuted under the name of the Underground Electric Railways of London, Limited. These, however, also fall in a class by themselves.

The Lancashire & Yorkshire Ry. and the North-Eastern Ry., we learn through the "Railway News" of London, share the distinction of being the first to undertake the electrification of a standard English steam railway. The Lancashire & Yorkshire plans include use of electricity on an equivalent of 47 miles of single track from Liverpool to Southport, and those of the North-Eastern Ry. include 82 miles of single track in the section of country about Newcastle-upon-Tyne. These schemes are just nearing completion, parts of the electrified section of each having been very recently opened, while work on the remainder is progressing rapidly. Diversion of traffic from their lines by the construction of competing electric tramways is given as the direct cause of this action on the part of these two companies.

In Germany, though the electricians there are well advanced in all branches of electric development, and have been carrying on an extensive series of experiments, the results achieved have apparently not been turned toward the conversion of the existing steam lines, but rather to the construction of new electric lines. Nevertheless it seems that regular service was begun in 1903 on an experimental electrified portion of one of the suburban railroads from Berlin, 5½ miles in length. A second line leading to Kopenick is now being equipped. This may mark the beginning of a change from steam to electricity for the suburban service of Berlin at least.

According to the "Railway Age" the Swedish Government has become sufficiently interested in the matter to appoint a well-known electrician to make an expert examination into the subject with a view to the possible electrification of the State railways. That country has abundant water power and large quantities of peat, both of which might be used to advantage in generating electricity.

In France the main instances of steam roads using electric motive power are the Paris-Versailles road and the underground railway of the Compagnie d'Orleans in Paris. The Paris-Versailles road did not substitute electricity for steam on its lines, however, but built an auxiliary line, equipped for operation with that power on separate tracks for the greater part of the distance, for the purpose of relieving the overcrowded condition of its traffic.

In Italy the Lugano line as early as 1890 operated with electrical equipment over part of its route. Now two other roads, the Lecco RR. (68 miles) and the Varese road (66 miles) use electricity for their regular service. Electric equipment is winning much favor in that country for heavy traffic, and it is reasonable to expect a further extension of the system there.

Enough has been said to show that the movement toward adopting electricity for heavy operations of steam roads which is going on in this country and Europe is at least worth watching if only to observe the practical results which follow.

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>Allenstown Term'l</i> —1st M., guar. p. & l. (end.) g. Ce. x c*	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. Mip x.	292	1895	1,000	7,000,000	4 g.	Q.—J.	N. Y., Metrop. Tr. Co.	July 1, 1995
<i>Arizona & Utah</i> —1st M., \$600,000, gold. N.	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., N. Y. Sec. & Tr. Co.	Apr. 1, 1929
<i>Arkansas Southern</i> —1st M., \$1,350,000, g. Mst.	101	1899	1,000	1,262,000	5 g.	J. & J.	Missis. Val. Tr., St. Louis	July 1, 1929
<i>Ark. V. & W.</i> —1st M. (\$4,500,000), g. red. text. SSt c*	....	1903	1,000	4,500,000	4 g.	J. & J.	New York and St. Louis	Jan. 1, 1953
<i>Ashland Coal & Iron</i> —Stock. . . . .	....	....	....	773,500	See text.	Q.—M.	Check from Co.'s office	Mar. 15, '04, 1
1st refunding mortgage, \$400,000 gold. N.	22	1900	1,000	300,000	4 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	May 1, 1925
<i>Atch. & East'n Bridge</i> —1st M. g. s. f., red., text. Ce. . . . .	....	1898	1,000	575,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
<i>Atchison Topeka & Santa Fe Ry.</i> —Stock, com.	7,960	....	100	102,000,000	4 in 1903	J. & D.	Checks mailed fr. N. Y.	June 1, 1904, 2
Stock, preferred, \$131,486,000, 5 p. c., non-cum. . . . .	....	....	100	114,199,530	5 in 1903	F. & A.	do do	Feb. 1, '04, 2 1/2
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. c	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Nov. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold BB. . . . .	....	1887	1,000 & c	560,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text.	7,734	1895	500 & c.	148,155,000	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. Inc. M., cum. from July 1, 1900, g., Ce. c* & r.	7,734	1895	500 & c.	51,728,000	4 g.	See a	do do	July 1, 1995
East. Oklah. Div., 1st M. \$10,000,000, g. G. c* & r	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 c&r . . . . .	....	1902	1,000 & c	25,000,000	4 g.	F. & A.	do do	Feb. 1905-14
Hutch. & So., 1st M., g., red. 105 aft. 1907. OB. c*	141	1898	1,000	195,000	5 g.	J. & J.	do do	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me. c	375	1896	1,000	6,000,000	5 g.	A. & O.	do do	Oct. 1, 1940
<i>Atlanta & Charlotte</i> —Stock (see text)	269	....	100	1,700,000	7 in 1903	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mar. 6, '04, 3 1/2
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286. c*	265 1/2	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r	265 1/2	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900. . . . .	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
<i>Atlar. Knoxv. & No. Ry.</i> —1st M., \$1,000,000, g.	229	1896	1,000	1,000,000	5 g.	J. & J.	Office, L. & N., 71 B'w'y.	Dec. 1, 1946
Consol. mort., gold, \$10,000 per mile U s	228	1902	1,000	500,000	4 g.	M. & S.	do do	Mar. 1, 2002
<i>Atlanta Terminal</i> —1st M., \$1,500,000, gold. S. c* & r . . . . .	....	1903	1,000	1,200,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953
<i>Atlanta & West Point</i> —Stock.	86	....	100	1,232,200	6 in 1901	J. & J.	Atlanta, Ga.	See text.
Debenture certificates. . . . .	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
<i>Atlan. & Birmingham</i> —1st M., \$12,000 per m.	270	1904	1,000	2,245,000	5 g.	J. & J.	....	Jan. 1, 1934
<i>Atlantic City</i> —1st M., \$2,200,000, gold.	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. gu. GP	All.	1901	1,000	1,064,000	4 g.	J. & J.	do	July 1, 1951
a Originally Nov. 1. In Apr., 1904, interest on \$26.1 12.000 had been stamped payable M. & N. V. 70, p. 944.								

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

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 18 miles. ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,653,800 of the \$10,544,200 common and \$11,876,654 of the \$17,172,850 of 3 p. c. cumulative preferred stock; authorized issues \$12,000,000 and \$18,000,000, respectively, in 250 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Leased to the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, \$734,564. Report for 1902, V. 76, p. 1245. In 1903, gross, \$4,938,191; net, (\$1,361,547; int., taxes, etc., \$1,193,653; extraordinary expenditures, \$128,203; bal., sur., \$39,691. (V. 78, p. 1391.)

Allentown RR.—Topton to Kutztown, Pa., 4 1/2 m.; Reading system.

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

Ann Arbor RR.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Keweenaw and Manitowoc, Wis., and Menominee and Gladstone, Mich., and Manistique, Mich. The Pere Marquette and Wabash use 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, Gould interests purchased control. V. 74, p. 1088.

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

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats June 30, 1903, current liabilities, bond int. and accrued taxes, \$416,294; cash and current assets, \$353,643.

EARNINGS.—8 mos., 1903-4. Gross, \$1,324,413; net, \$416,884 July 1 to Feb. 29, 1902-3. Gross, 1,296,934; net, 433,826

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	\$1,754,148	\$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—Inter. st.	275,884	280,185	281,331	283,805
Taxes.	51,439	52,312	49,733	46,003
Balance, surplus.	\$266,131	\$187,857	\$113,921	\$67,025

*Operating expenses in 1903 include \$119,790 expended for new property and improvements, against \$150,433 in 1901-02.

President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henson, 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, \$100. Remaining, \$266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1903, gross, \$55,983; net, \$10,743; charges, \$20,040; balance, def., \$9,297. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

Arkansas Midland RR.—See page 1746.

Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 101 miles. In Apr., 1904, 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, 1903, gross, \$394,259; net, \$140,825; other income, \$878; total deductions, \$74,407; balance, sur., \$67,296. President and Treasurer, Geo. W. Hunter; Vice-President, H. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)

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

Arkansas Valley & Western RR.—Tulsa, I. T., northwesterly to Avard, 175 miles, completed Mar. 1, 1904. Operated by the St. Louis & San Francisco RR. V. 78, p. 49. Stock \$3,500,000, and bonds are all owned by St. Louis & San Fran. 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. 78, p. 1167.)

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

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1903, gross, \$166,258; net, \$75,746; interest, taxes, etc., \$338,091; dividends (3 p. c.), \$23,205 balance, surplus for year, \$14,450. Total surplus June 30, 1903, \$220,512. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly (1 1/2 p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; in 1903, 4 p. c.; 1904, Mar., 1 p. c. Directors, Oct. 1903, V. 77, p. 1532. President, Robert Peebles; Secretary and Treasurer, Frank B. Moore.—(V. 75, p. 76, 732; V. 77, p. 1532.)

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. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30, 1902, gross, \$306,954; net, \$118,477; charges, \$140,512; bal., def., \$22,035. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

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 owns stock of the Santa Fe Pres. & Phoenix and controls the Pecos Val. & Northeastern, 611 miles in all. V. 75, p. 680. In 1900, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are 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 July, 1903, owned in fee 5,606 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 374. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

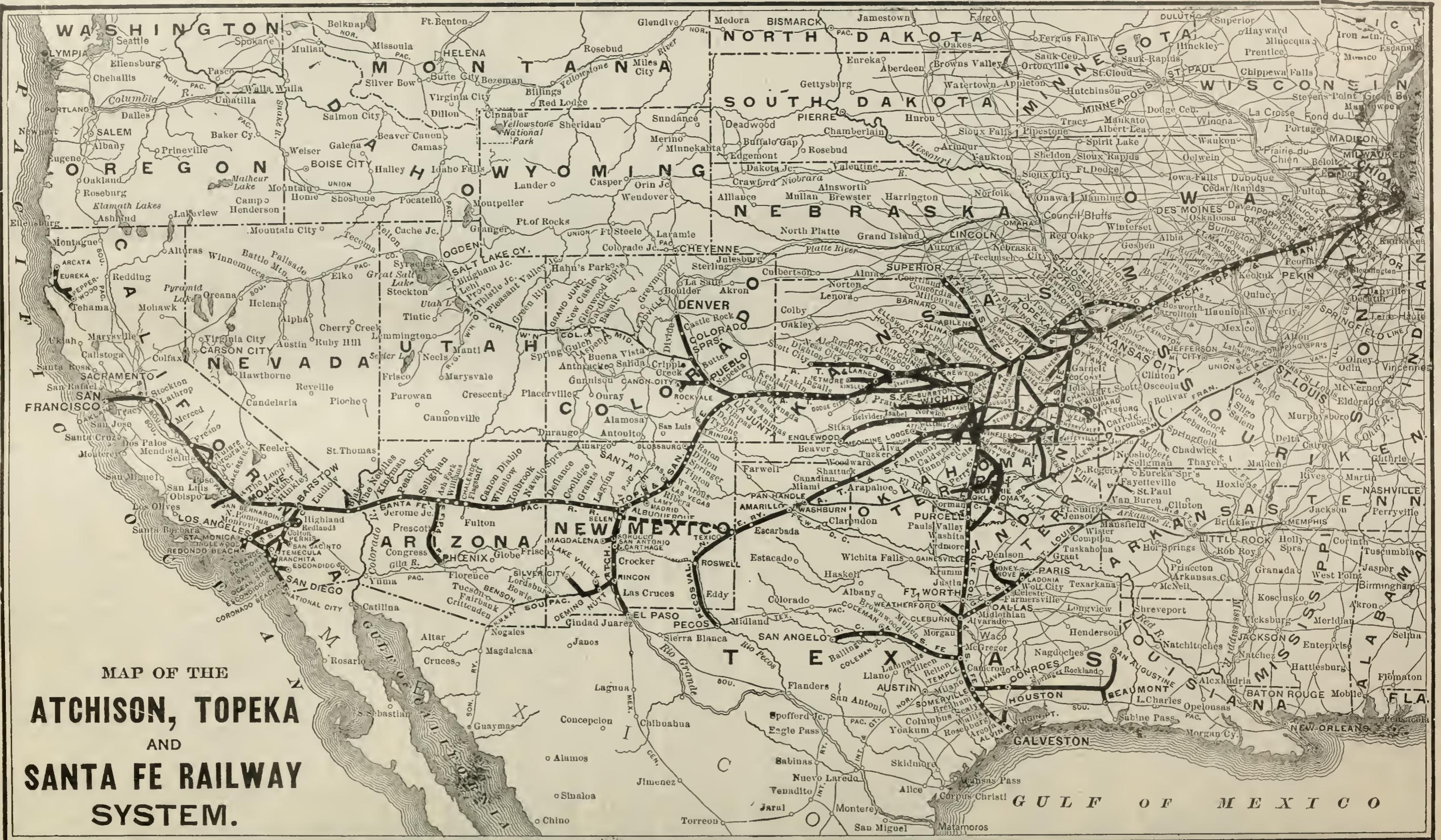
In Mar., 1903, the Eel River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.

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. 150; V. 75, p. 610, 980; V. 77, p. 1224. In July, 1903, a cut-off was under construction from Belen, N. M., to probably Portales, on the Pecos Valley, shortening the main line about 200 miles. V. 75, p. 28, 980.

In Nov., 1903, the San Francisco & Northwestern Ry. projected from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased; also the Randburg RR., 30 miles. Phoenix & Eastern, see V. 77, p. 638, 1294, 2279.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, exten-



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

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atlantic Coast Line Co. (Conn.) —Stock, \$30,000,000	....	....	\$100	\$10,500,000	8 in 1903	Q.—M.	Baltimore.	Mar. 10, '04, 2%
Ctfs. of indebt., inc., non-cum., \$6,000,000. r. S.Ba.	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1903 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs. S.Ba.	....	1900	100 &c.	5,000,000	4	J. & J.	In 1903 paid 4 p. o.	Jan. 1, '04, 2%
Atlan. Coast Line RR. —8tk., common (text)	....	....	100	35,659,000	5 in 1903	J. & J.	Treas. Of., Wilm., N. C.	Jan. 10, '04, 2½
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	991,000	5 in 1903	J. & J.	do do	Jan. 10, '04, 2½
Preferred stock, 5 per cent	....	....	100	1,726,700	5 in 1903	M. & N.	do do	Nov. 10, '03, 2½
1st consol. M., \$80,000,000, g., text U.S. c* & r	3,850	1902	1,000 &c.	36,844,975	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1952
Col. tr. M., gold, sec. by L. & N. stock, red. 105. c& r	....	1902	100 &c.	35,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Oct. 1, 1952
Certificates of indebtedness (new) \$25,000,000..	....	1902	100 &c.	21,404,000	4	M. & N.	Treas. off., Wilm., N. C.	Irredeemable.
do do (old)	....	1900	100 &c.	11,100	4	J. & J.	do do	Jan., 1904, 2%
BONDS UNDERLYING 1ST CONSOL 4s.								
No. East (S.C.), cons. M., g., Flor. to Charlest'n.c	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia).	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
At. C. L. of S. C., gen. 1st M., \$8,000,000, g. S.Ba. c*	674	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold.	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Do class B, g., (Petersb. to Weldon).	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm'd & Petersb., 1st mort. (\$24,500 are 7s) ..	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Con. M., g. (Rich. to Pet., etc.) Ce. c*	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M. (\$938,000 are 4s) S.Ba. g.* e	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., Balt. and Wilm.	July 1, 1935
Yad. Div., 1st M., g. (San. to Wil., N. C. & c.) S.Ba. c*	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed. S.Ba.	86	1897	1,000	500,000	4 g.	F. & A.	do do	Aug. 1, 1947
Alb. & Ral., 1st M., g., ass'd (R. Mt. to Plym.) S.Ba	68	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M., g. (P. Pt., Va. to Tar. N. C.) Ce. c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold. S.Ba.	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
Sav. Flor. & West. 1st M., gold. M p. c* & r	545	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	New York and Savan.	Apr. 1, 1934
Charleston & Savannah, gen. mort. gold. S.Ba. 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. M 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	....	86,000	....	....	....	....
Ala. Mid., 1st M., g. (Bainb. to Montgom.) M p. x c	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Florida South'n. 1st mort., \$5,000,000, g. A B c*	244	1895	1,000	2,418,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945
Sanford & St. Petersburg, 1st mort., gold. Pe P.	153	1894	1,000	275,000	4 g.	J. & J.	do do	Jan. 1, 1924
Four small issues	....	'78-'93	1,000	47,500	5 to 8	Various	.....	1915-1943

sions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, \$102,000,000.

DIVIDENDS.—On preferred, 1 p. c. paid Jan. 26, 1899; July 20, 1899, 1½; 1900, 4; 1901 to Feb., 1904, 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.; 1904, June, 2%.

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,734 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to \$165,490,500).

	Reserved In 1895.	In 1904.
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	\$2,340,254
b Non-assenting bonds from reorganization of 1888.....	1,500,000	506,000
c Chicago & St. Louis 1st mortgage 6s.....	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions.....	30,000,000	5,615,183
For acquisition of Atlantic & Pacific and other lines.....	20,000,000	6,731,563

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. o. 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 282 miles. V. 76, p. 434.

The \$30,000,000 **debenture 4s** of 1902 were issued to pay for \$13,000,000 equipment ordered since July 1, 1901, and to cover the cost of securities of Santa Fe Prescott & Phoenix, and construction of new mileage already made or authorized, amounting to \$5,000,000, and additional equipment, terminal facilities and other permanent improvements made or incurred since July 1, 1901, or hereafter to be incurred. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, and official statement in V. 74, p. 204; also V. 75, p. 680. The debentures maturing Feb. 1, 1903, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338.

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. 77, p. 632. In Jan., 1902, issued \$30,000,000 debentures, payable \$2,500,000 yearly; see above.

In Dec., 1903, \$10,000,000 general mortgage bonds were sold, mostly for the purchase of additional rolling stock, double-tracking and extensions. V. 77, p. 2338; V. 78, p. 227. Bonds per mile of road July 1, 1903, \$28,501; interest charge, \$1,152. V. 77, p. 631.

LATEST EARNINGS.—8 } 1903-4. Gross, \$46,566,459; net, \$18,363,078 mos., July 1 to Feb. '29. } 1902-3. Gross, 41,901,231; net, 16,683,664
Deducting taxes and rentals, balance for interest in 8 months of 1903-4 was \$16,823,198, against \$15,260,577. Road operated 18,122 average miles in 1903-4, against 7,956 miles in 1902-3.

REPORT.—Annual meeting third Thursday in October. Report for year 1902-03 was given in V. 77, p. 624, 631; see also page 605. Average freight train-load, 279 tons in 1902-03, against 247 in 1901-02.

Years 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	33,909,268	32,262,946	27,521,499

Net earnings...	1902-03.	1901-02.	1902-03.	1901-02.
Net earnings....	\$23,913,288	\$25,225,818	\$22,211,876	\$18,710,579
Other income....	1,317,993	1,140,858	9,131,485	8,438,985
Net income....	\$25,231,281	\$26,366,676	\$31,343,361	\$27,149,564
Dividend on preferred stock.....	(5%) 5,708,690	(5%) 5,708,690	(5%) 5,708,690	(5%) 5,708,690
Dividend on common stock.....	(4%) 4,078,220	(4%) 4,078,220	(4%) 4,078,220	(4%) 4,078,220

Balance, surplus for year..... \$4,111,422 \$5,777,618

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

OFFICE.—5 Nassau St., N. Y.—(V. 78, p. 227, 286, 1496.)

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

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & O. debt and 5 p. c. on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

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

LATEST EARNINGS.—7 } 1903-4...Gross, \$2,068,953; net, \$756,593 mos., July 1 to Jan. 31. } 1902-3...Gross, 1,859,080; net, 654,633

EARNINGS.—For year ending March 31, 1903, gross, \$3,047,261 agst. \$2,898,978 in 1901-2. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553)

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

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

EARNINGS.—5 months, } 1903.....Gross, \$316,178; net, \$65,296 July 1 to Nov. 30. } 1902.....Gross, 294,588; net, 63,539

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., expected to be completed about Dec. 1, 1904. 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. 76, 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, 1903, owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of \$16,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J & J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); 1902, (i); 1903, 6 p. c.

In 1902-3, gross, \$808,372; net, \$321,897; other income, \$7,342; charges, \$252,078; dividends, \$73,932; surplus, \$3,229. In 1901-2, gross, \$763,712; net, \$297,303.—(V. 69, p. 590; V. 71, p. 963.)

Atlantic & Birmingham Ry.—Waycross, Ga., via Fitzgerald and Cordele to Montezuma, 140 miles; Fitzgerald via Tifton and Moultrie to Thomasville, 80 miles; total, 220. A consolidation on Dec. 3, 1903, with the Tifton Thomasville & Gulf and Tifton & Northeastern railroads. V. 77, p. 87, 2279. In March, 1904, purchase of the Brunswick & Birmingham RR., completed from Brunswick, Ga., to Irwinesville, 162 miles, including 28 miles of trackage, was contracted for; V. 78, p. 1391. Extension 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, were proposed; V. 73, p. 899.

STOCK & BONDS.—Stock authorized, \$15,000 common and \$6,000 preferred stock per mile. The 1st 5s of 1904 are issuable at \$12,000 per mile owned, constructed or acquired. Of the \$2,640,000 issuable on the 220 miles owned, \$440,000 were in Dec., 1903, held in the treasury for new equipment recently ordered. See V. 77, p. 2279.

EARNINGS.—For 3 mos. ending Feb. 29, 1904, gross, \$171,561; net, \$38,717; charges, \$25,875; bal., sur., \$12,842

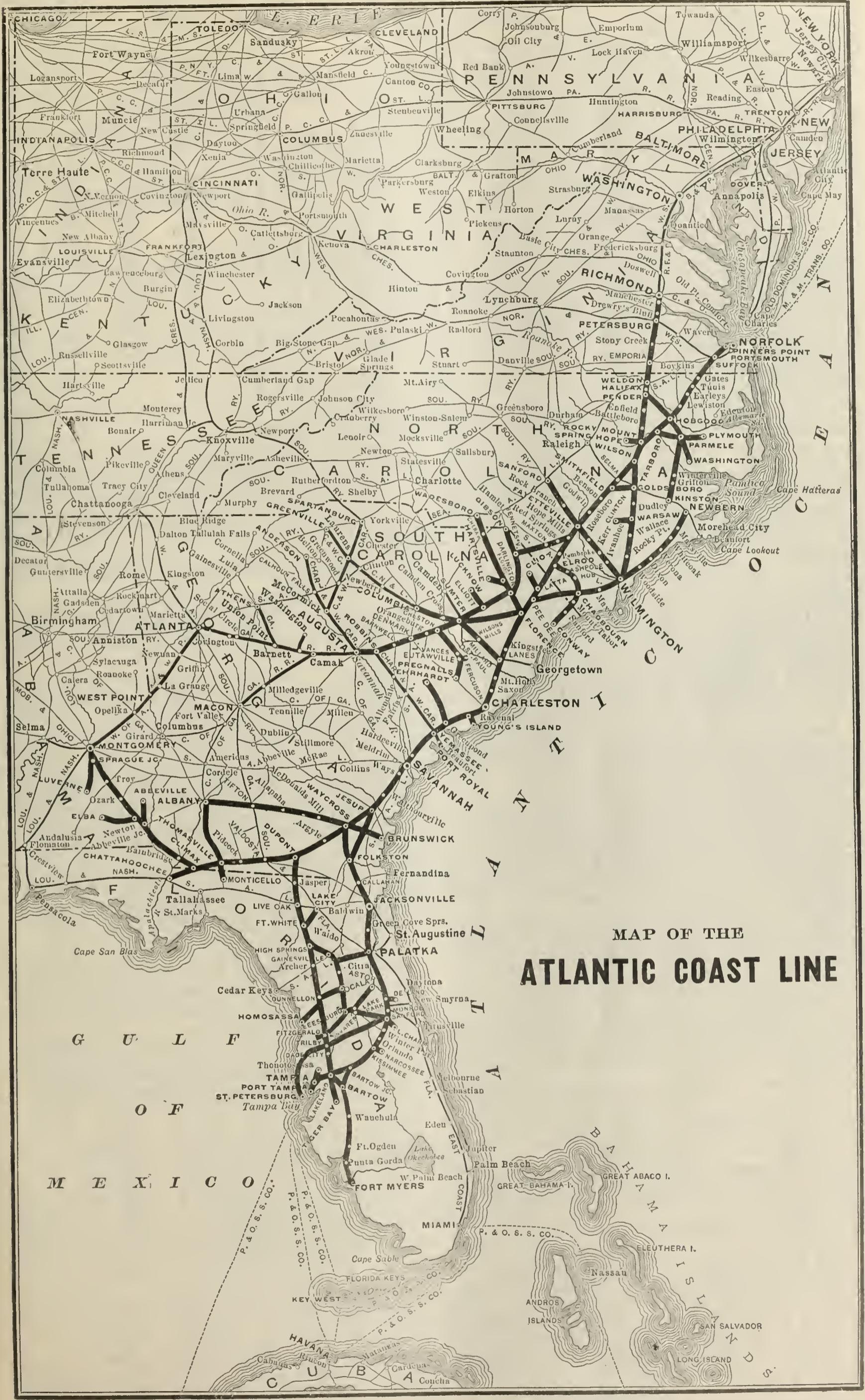
Statement for year ending June 30, 1903, in V. 77, p. 1289, showed on 140 miles, gross, \$270,112; net, \$115,975; int. and taxes, \$42,632 bal., sur., \$73,343. Pres., W. G. Raoul, 30 Pine St., New York; Auditor, W. J. Swain, Waycross, Ga. Directors, Dec., 1903, V. 77, p. 2279.—(V. 77, p. 1289, 2158, 2279; V. 78, p. 819, 1274, 1391.)

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, \$2,650,000 are reserved to retire prior lien bonds and \$786,000 for improvements. See V. 73, p. 81. There are also outstanding \$23,500 Seacoast RR. ser. A 5s and \$2,834 ser. B 5s. For year 1902-3, gross, \$1,415,689; net, \$244,396; fixed charges, \$206,646; 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 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 \$10,500,000. V. 76, p. 1029. In 1900 company distributed \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) as a 100-p. c. dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed.

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.



MAP OF THE
ATLANTIC COAST LINE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atlantic Coast Line RR.—(Concluded.)—								
Stl. 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
Wll. & Wel. etfs. of Ind. for div. 1887, non-cum. inc			100	13,500	7	A. & O.	Wilmington, N. C.	Irredeemable.
All. & 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, 1949
2d M., \$1,525,000, g., int. rental. Ta.....	275	1904	1,000	See text.	4 g.	J. & J.	New York.	July 1, 1949
Atlantic & No. Carolina—Stock, \$1,800,000.....			100	1,797,200	2 in 1899		Check from Co.'s office.	Sep. 15, '99, 2%
1st mortgage, \$325,000. Me Ba.....		1887	1,000	325,000	6	J. & J.	Balt. Nl. F'rm's & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Trk	166		\$100	5,484,000	6	M. & S.	London and Portland.	Mar., 1904, 3%
Augusta & Savannah—Stock 5% rental Central Ga.	53		\$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5, '04, 2%
Augusta So.—1st consol. M., gold..... Ce. xo	85	1894	1,000	400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924
Avon Genesee & Mt. Morris RR.—Stock (see text)...			100	225,000	3 1/2	J. & J.	New York, Erie RR.	Jan. 1, '04, 1 1/2%
Bald Eagle Valley—Stock, \$2,600,000.....			50	1,535,000	10	F. & A.	.....	Feb. 1, '04, 5%
1st M. orig. \$400,000 (s. f., drawn at 100)... FPxr	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.	Jan. 2, '04, 3 1/2%
Baltimore Chesapeake & Atlan.—1st mort., gold A o*	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. Extn.—Stk, gu. (\$270,000 carries 7 p. c.)			50	390,600	5 & 7	J. & J.	do do	Jan. 1, 1904
1st mortgage, interest rental. Ba.....	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—M., gold. Me Ba. o*	32	1886	1,000	680,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. (\$16,000 p. m.), g., gu. Me Ba. o*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—Common stock, \$125,000,000			100	124,262,060	4 in 1903	M. & S.	Co.'s Office, 2 Wall St. N. Y.	Mar. 1, 1904, 2%
Prof. stock, 4 p. c., non-cum. auth. \$60,000,000..			100	59,374,289	4 in 1903	M. & S.	do do	Mar. 1, '04, 2%
Prior lien mort., gold, not subj. to call. Me. o* ar	1,076	1898	500 & c.	71,798,000	3 1/2 g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us. o* ar	1,657	1898	500 & c.	69,963,000	4 g.	¶	do do	July 1, 1948
Southwest'n Div. 1st M., \$45,000,000, g. F. o* ar	930	1899	500 & c.	43,600,000	3 1/2 g.	¶	do do	July 1, 1925
Pitts. Jo. & Mid. Div. (\$20,000,000) 1st M. g. Ce. o* ar	384	1898	500 & c.	6,175,480	3 1/2 g.	*	do do	Nov. 1, 1925
P. L. E. & W. V. Sys. ref. g. red. 100 aft. '25 Un. o* ar	1,642	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	Mch. 1, 1911
Coll. trust notes, gold. Uam.....		1904	1000, & c.	10,000,000	4 1/2 g.	M. & N.	New York.	May 1, 1906
BONDS UNDERLYING 1st mort. 3 1/2 per cent.								
Loan, 1853, extended in 1885, gold.....	377	1853	500 & c.	118,000	4 g.	A. & O.	do do	Oct. 1, 1935
Pitt. & Con., 1st M., ext. in 1896 in gold.....		1868	1,000	24,500	4 g.	J. & J.	do do	July 1, 1946
BONDS UNDERLYING SOUTHWESTERN DIV. 3 1/2s.								
B. & O. S. W. RR., etc..... o*				7,000	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.

CASH DIVIDENDS, { 1896. '97. '98. '99. '00. '01. '02. '03. '1904.
 Per cent— { 3 3 1/2 4 4 1/2 5 4 1/2 6 1/2 8 Mar., 2

Full interest has been paid on the certificates of indebtedness to 1903. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 74, p. 774; V. 75, p. 496, 732, 1146; 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.

Lines owned.	Miles.	Lines owned—(Con.)	Miles.
Richmond, Va., to Port Tampa, Fla.....	898	Branches, etc.....	1,444
Norfolk, Va., to South Rocky Mount.....	115	¶ See these companies.	
Contentnea to Wilmington.....	105	Leased—	
Florence, S. C., to Robbins.....	138	Central RR. of S. Carolina—	
Sumter to Columbia.....	43	Lane to Sumter, S. C.....	40
Wilmington, N. C., to Sanford.....	116	Other lines.....	40
Josup, Ga., to Montgomery, Ala.....	353	Trackage—	
Brunswick, Ga., to Albany.....	169	Robbins to Augusta, Ga., etc.	59
Dupont Jct. to Inverness, Fla.....	247		
Sanford to St. Petersburg, Fla.....	153	Total in earnings.....	4,166
Palatka, Fla., to Brooksville.....	145	Controlled, operated separately	
Bartow to Fort Meyers, Fla.....	101	¶ Louisville & Nashville.....	6,133
		¶ Charleston & West. Caro.....	340
		¶ Northwest'n 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 626 miles. The acquisition in 1902 of a majority interest in the Louisville & Nashville brought 4,916 miles of additional road under the control of the Atlantic Coast Line.

ORGANIZATION—Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Florida Southern and Sanford & St. Petersburg were merged in Apr., 1903, the \$4,241,000 Fla. So. 4s and \$775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 p. c. in Atlantic Coast Line consol. 4s. V. 76, 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.

Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,234 miles, was merged July 1, 1902. 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, 905-

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

In Nov., 1902, the authorized common stock was increased by \$15,000,000; of the new stock \$5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, \$8,500,000 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 Nov., 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. c.; in 1902 Jan., 1 1/2 p. c.; July, 2 p. c.; in 1903, 5 p. c. (J. & J.); in 1904, Jan., 2 1/2 p. c. On certs. of indebtedness in full to Nov., 1903, incl.

BONDS—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 714 miles of road and a blanket lien on the remaining 3,136 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:
 Issued forthwith..... \$31,034,000
 Reserved to take up underlying liens..... 35,102,000
 Reserved for acquisitions, extensions, improvements and equipment..... 13,864,000

Of the present issue (\$36,844,975), \$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 99 per cent of the holders of which had in Dec., 1903, consented to exchange for the new bonds) and \$10,638,000 to the purchase of the \$12,500,000 S. F. & W. pref. stock and \$5,000,000 Bruns. & West. and Charl. & Sav. income bonds (over 98 p. c. of latter acquired); \$2,830,700 were used to acquire the Florida So. and Sanford & St. Petersburg roads, aggregating 397 miles, \$1,500,000 for equipment, and \$1,500,000 to retire the St. John's River first mortgage bonds. V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819.

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 \$120,000, due \$10,000 quar., Mar., 1904, to Dec., 1906.

LATEST EARNINGS—8 mos. } 1903-4. Gross, \$13,218,232; net, \$4,912,001
 July 1 to Feb. 29. } 1902-3. Gross, 12,520,137; net, 4,182,171

For 6 mos. end ng Dec. 31, 1903, net, \$2,808,850, against \$2,453,093 in 1902; other income, \$95,698; charges, \$2,356,314; bal. for div., \$1,448,230. Dividends on both stocks, at 5 p. c., call for about \$930,000.

REPORT for the year ending June 30, 1903, was given at length in V. 77, p. 2032, 2047 (see also editorial, p. 2007), showing on 4,138 miles operated as follows:

STATEMENT FOR YEAR ENDING JUNE 30, 1903.	
Gross earnings.....	\$19,682,455
(Inc. of 11.58 p. c. over '01-'02)	
Net earns. (over taxes) 7,070,119	
(Inc. of 18.13 p. c. over '01-'02)	
Other income.....	*1,152,952
Total income.....	\$8,223,071
Interest and rentals.....	¶ \$5,207,982
Miscel. deductions.....	22,061
Div. on pref. stock (5%)	94,075
Div. on com. stock (5%)	1,620,000
Balance, surplus.....	\$1,278,953

* Includes 6 mos. dividend, or \$765,000, on L & N. stock owned.
 ¶ Includes 9 mos. interest, or \$1,050,000, on L. & N. col. trust bonds.

OFFICERS—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice Pres., T. M. Emerson; 4th Vice-Pres. and Gen. Man., J. R. Kenly; Sec., Herbert L. Borden; Treas., James F. Post. (V. 78, p. 819.)

Atlantic & Danville Ry.—(See Map Southern Ry.)—West Norfolk, to Danville, Va., 203 miles, three branches, 23 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. c. in Nov., 1901; further payments to be made latter part of 1904 and 1909, when it will be entirely canceled. See V. 71, p. 181, 862; V. 73, p. 722, 956.

BONDS—Of the \$4,425,000 fours of 1900 \$500,000 can be issued only for improvements upon request of Southern Ry. 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 Pasphebia, 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, Pasphebia Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 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.

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

EARNINGS—For year ending June 30, 1903, gross, \$304,107; net, \$108,545; int., taxes, etc., \$32,716; improvements, \$49,833; bal., surplus, \$25,996.—(V. 77, p. 628, 1224, 1873; V. 78, p. 227, 988, 1167.)

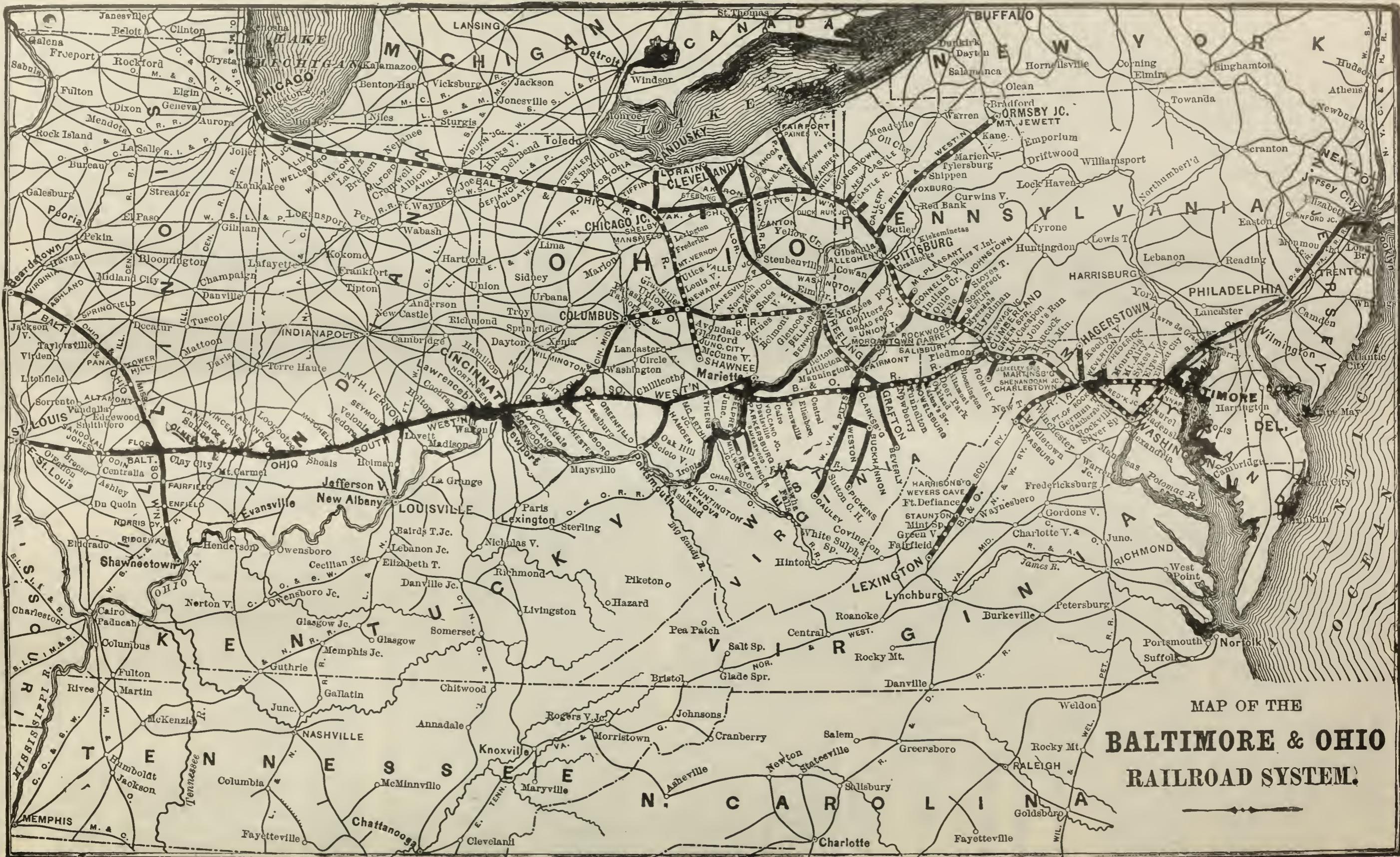
Atlantic Valdosta & Western Ry.—See Georgia So. & Flo. Ry.
Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles, In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled April 25, 1901. V. 73, p. 343. Common stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30, 1903, gross, \$145,431; net \$15,488; total deductions, \$24,342; def. \$8,854.—(V. 72, p. 935.)

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

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

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1903, \$359,998; other income,



MAP OF THE
BALTIMORE & OHIO
 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.

\$19,677; int., taxes, etc., \$52,504; dividends (10 p. c.), \$140,625; bal., sur., \$186,546. Rental in 1902, \$328,091. Pennsylvania RR. Jan. 1, 1904, owned \$706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & 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. 1904. Per cent. 6 5 6 6 7 7 7 1/2 Jan., 3 1/2 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 Claborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claborne to Baltimore, 42 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, \$1,500,000 5 p. c. cum.; 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 Waynesboro, Pa., 4-55 miles; stock \$76,700 in \$50 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, \$42,500 in \$100 shares. Both are leased to Western Maryland RR. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

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

Baltimore & Harrisburg RR.—Emory Grove, Md., to Orrtanna, Pa., 59 miles, with branches, 7 miles, total, 66 miles. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 miles, guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25, 1886; rental, interest on bonds. Stock, common, \$690,000; pref., \$29,100.—(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, 1903, 3,935 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

Table listing various lines and their mileages: Prior Lien 3 1/2% M.—(1,076 miles) Miles, Balt. to Wheeling, Belpre, O., etc., 721; Cumberland to Pittsb. & W., etc., 355; 1st M. 4%—(681 miles), Baltimore to Philadelphia and brs., 197; Chicago, Ill., to Akron, O., etc., 378; Branches to Fairmont, W. Va., etc., 68; South W. Div. 3 1/2% M.—Belpre, O., via Cincin. to St. L., etc., 930; Pitts. Junc. 3 1/2% M.—(384 miles) Miles, Bellaire to Midland City, O., etc., 377; Shawnee to Sandusky, O., etc., 7; Pittsburg Junction RR., P. L. E. & W. Va. Sys. 4 1/2% M.—(1,612 m.), West Virginia & Pittsburg, etc., 176.

* Includes 384 m., also covered by Pitts. Jct. 1st M. See this company.

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p. 480), Ohio River RR. lines (V. 73, p. 81) and entire stock of West Va. Short Line RR. (V. 73, p. 235), in all 515 m. 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, 72 m., and Pitts. & West. were acquired Nov., 1901. V. 73, p. 1263, 1356.

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235) having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed, and the road virtually merged.—V. 71, p. 1213. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356.

READING CO., & C.—In 1901 \$55,110,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 first pre-

ferred, \$27,980,000 second preferred and \$15,000,000 common was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking one-half. V. 76, p. 101. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hocking 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, 1904, 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 \$15,200,000 preferred and \$15,000,000 common stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276.

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. 1904. Common 2 4 4 4 Mar., 2 Preferred..... 4 4 4 4 Mar., 2

BONDS.—(1) Prior Lien 3 1/2%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,076 miles of first track, and 1,325 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 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30.

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

Of which to retire prior lien bonds in 1925..... 75,000,000 For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally.... 27,000,000

(3) Southwestern Division 1st Mortgage 3 1/2 per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue..... \$45,000,000

Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered, originally..... 5,000,000

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

Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage..... 5,000,000

Of which in partial exchange for old bonds..... 10,500,000 Sold to a syndicate for cash requirements..... 4,000,000 Balance for contingencies..... 431,000

Of these bonds \$6,175,480 are in hands of the public and \$7,635,050 are pledged as part collateral for Pitts. Lake Erie & West Va. System 4s. Note.—The underlying bonds still outstanding in July, 1903, are in table at top of page. The underlying stocks still in the hands of the public aggregated \$5,027 par value.

(5) Pittsburg Lake Erie & West Virginia System mortgage refunding 4 per cent gold bonds (authorized amount \$75,000,000) are a lien on 1,642 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 July, 1903, \$27,784,050 additional underlying bonds, including \$7,635,050 Pittsburg Junction & Middle Division 3 1/2s, were held in trust as part security. Of the total issue of bonds \$20,000,000 were sold in Feb., 1902, \$40,000,000 were held to retire underlying bonds outstanding (of which \$12,425,000 are subject to call) and the remaining \$15,000,000 are issuable for additions and improvements. See full statement, V. 74, p. 266.

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

RAILROADS. 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.	
Ban. & Ar. (Con.)—1st M. Pisc. D. \$1,500,000, g. G. o*	77	1899	\$1,000	\$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st M., \$500,000, g. G. o*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan. 1, 1943
Aroostook No. 1st M., \$225,000, gold. G. o*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., \$20,000,000, gold. O. B. c*	359	1901	1,000	3,282,000	4 g.	J. & J.	N. Y., Brown Bros. & Bos.	July 1, 1951
Aroostook County bonds (assumed)		'92-'95		728,000	4½	Various		Sept 12 July 15
Car trusts, \$60,000 due A. & O. yearly. G.		'96-'00	1,000	620,000	5 g. & 6	A. & O.	N. Y., Guar. Trust Co.	To July 1, 1910
Bangor & Portland—1st mortgage, gold.		'80-'86	100 & c	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Bath Extension mortgage, gold.		1900	1,000	60,000	5 g.	M. & S.	do do	Mch. 1, 1925
Bath & Hammondsport—1st mortgage, gold.	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold. Ce.	10	1893	1,000	200,000	5 g.	A. & O.	In default.	Apr. 1, 1923
Beaver & Elwood—1st mortgage, gold.	3	1899		150,000	4 g.	J. & J.		July 1, 1919
Beech Creek—Stock (guaranteed 4 per cent by end.)	160		50	8,000,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Apr., 1904, 1%
1st M., g. guar. p. & i. (end.) K.	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for \$1,000,000, g. gu. p. & i. (end.) Un. c&r	160	1892	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. c		1891	100 & c.	774,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Beech Cr. Ext.—1st M., \$4,500,000, g., gn. p. & i. G. o*	59	1901	1,000 & c	3,500,000	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Bellingh. Bay & Brit. Col.—1st M., \$1,000,000, g., s. f.	51	1901	1,000	659,000	5 g.	J. & D.	N. Y., U. S. M. & T. Co. & S. F.	Dec. 1, 1932
Belt RR. & Stock Yard of Indianapolis—Stock			50	1,000,000	6½ in '03	J. & J.	Indianapolis, Co. office.	Jan. 1, '04, 4
Preferred stock, cumulative			50	500,000	6	Q.—J.	do do	Apr. 1, '04, 1½
1st mortgage for \$1,000,000, currency.		1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry.—1st M. (red. aft. July 1, 1903) g. McBa. o*	25	1895	1,000	275,000	5	J. & J.	Balt. Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware—Stock (\$4,000,000)			50	1,253,000	5 in 1903	Feb.	Philadelphia, Pa. RR.	Feb. 20, '03, 5%
Consol. guar. by United Co's, s. f.	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
mortgage guar. by United Co's, s. f.	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
of 1875 issue \$600,000 reduced by s. f.	82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
\$4,000,000 guar. by United Co's, s. f.	82	1903	1,000	1,000,000	3½ g.	J. & J.	do do	Jan. 1, 1943
Bessemer & Lake Erie—Erie equipment trust.				1,220,000	5	M. & S.		Mar. 1, 1922
Locomotive equipment trust.				150,000	5	M. & S.		Mar. 1, 1913
Birmingham & Atlantic—1st mort., \$500,000.	35	1891	1,000	500,000	6	M. & N.	In default.	Nov. 1, 1931
Birmingham Belt—See ST. LOUIS & SAN FRANCISCO.								
Bism. Wash. & Gt. Falls 1st M., g., see text. Ce. c&r	58	1900	1,000	650,000	5 g.	J. & J.	1st Nat. Bank, Minneap.	Jan. 1, 1930
Bloom'g & Sullivan RR.—1st M., \$400,000. FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum., \$200,000. FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928

LEASED LINES.—Schuylkill River East Side 5 p. c. bonds were purchased Dec. 1, 1903, at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued, guaranteed, prin. and int., by endorsement. V. 77, p. 1745.

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

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

The B. & O. purchased Feb. 1, 1903, at 125 \$1,864,000 of the \$2,393,000 Pittsburg Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—In September, 1901, the authorized issue of 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). In July, 1903, \$14,408,000 debentures had been converted. Stockholders in 1901 subscribed to \$22,537,200 additional common stock, at par, [V. 73, p. 1159; V. 74, p. 150, 266,] and in 1902 to a further \$42,316,860 at same price, raising the amount outstanding to \$124,262,000. Of the proceeds of this last issue, \$20,533,000 is applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$124,454,000 to acquire stocks, bonds, etc., to be placed under the Pittsburg Lake Erie & West Va. System mortgage. V. 75, p. 549, 980.

In Nov., 1903, \$5,000,000 first 4s, \$3,000,000 prior lien 3½s and \$1,600,000 Southwestern Division 3½s were sold for additions and improvements. V. 77, p. 1873, 1745, 2097.

In 1904, \$10,000,000 of 2 year 4½ p. c. notes were sold, secured by a deposit of Reading Co. first and second preferred stock, with a margin of 25 p. c., the company to have the right to substitute other satisfactory securities. The proceeds, it is stated, will be used in part to retire the \$2,500,000 Staten Island Rapid Transit bonds maturing July 1, 1904. V. 78, p. 1446.

As to Reading Company stock, see also above.

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

EARNINGS.—From July 1 to Mar. 31, 1904 (9 months), including B. & O. Southwestern in both years, were:

1904.....Gross, \$48,944,686; net, \$16,469,814

1903.....Gross, 46,386,641; net, 17,231,701

Earnings of July, 1902 and 1903, based on 3,935 miles, being entire system (4,397 miles) except

Valley RR. 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, 1903, was in V. 77, p. 2032, 2040 (See also editorial, p. 2004.) Average rate per ton per mile, 5.56 mills in 1902-3, against 5.28 mills in 1901-02; average revenue train-load, 416 tons, against 411 in 1901-2.

Year ending June 30—	1902-3.	1901-2.	1900-1.
Miles.....	3,935	3,884	3,221
Freight.....	\$47,756,251	\$43,779,786	\$35,553,872
Passengers.....	12,520,988	11,238,537	9,054,602
Mail, express, etc.....	3,172,395	2,874,172	2,505,957
Total gross earnings.....	\$63,449,633	\$57,892,495	\$47,114,431
Operating expenses.....	39,569,964	37,006,984	31,046,231
Net earnings.....	\$23,879,669	\$20,885,511	\$16,068,200
Other income (net).....	1,222,991	930,096	688,429

Total net income.....	\$25,102,660	\$21,815,607	\$16,756,629
Interest and rentals.....	\$8,934,919	\$10,162,833	\$8,148,512
Taxes.....	1,239,726	1,175,062	970,504
Discount, commissions, etc.....	1,109,853	1,303,939	448,627
Dividends on pref. stock.....	(4)2,400,000	(4)2,400,000	(4)2,400,000
do common stock.....	(4)4,970,482	(4)3,039,848	(4)1,800,000
Additions and improvements..	3,500,000	2,500,000	2,500,000
Balance, surplus.....	x\$2,947,680	x\$1,233,925	x\$488,985

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

Executive Committee.—Oscar G. Murray, Chairman; J. K. Cowen; S. M. Prevost, John P. Green, James McCrea and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; 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 Steele, James Stillman, Edward R. Bacon, Representing State of Md., L. Victor Baughman, A. P. Gorman.

N. Y. Office, 2 Wall St.—(V. 78, p. 47, 101, 286, 342, 1446.)

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

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

Lines owned—	Miles.	Miles.
Brownville to Caribou and br. 205		Ashland Jct. to Fort Kent..... 96
Oldtown 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. 855. 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 Chesuncook Lake, 50 miles, was reported to be proposed.

STOCK.—Common, \$1,550,000; 10,400 shares full paid and 100 shares, 5% paid. In July, 1903, \$500,000 additional stock was issued to purchase the Fish River RR. V. 77, p. 35. First semi-annual dividend, 1½ p. c., was paid Jan., 1904. V. 78, p. 47.

BONDS.—As to gold 5s on Piscat. Division see V. 67, p. 1159; V. 68 p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 286, 896; V. 74, p. 93.

LATEST EARNINGS.—8 mos., } 1903-4..Gross, \$1,311,857; net, \$482,393
July 1 to Feb. 29. } 1902-3..Gross, 1,127,114; net, 404,699

ANNUAL REPORT.—Report for year ending June 30, 1903, in V. 77, p. 1529, showed: Gross, \$1,800,168; net, \$664,051; charges, \$515,676; betterments, \$57,063; bal. surplus, \$91,312. In 1901-2, gross, \$1,708,937; net, \$601,774.—(V. 77, p. 195, 1294, 1529; V. 78, p. 47.)

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. Dividend (6 p. c.) paid Jan. 15, 1901; in 1902, 5 p. c.; in 1903, 4 p. c.; in 1904, 7 p. c. For cal. year 1903, gross, \$278,658; net, \$86,254; interest and rentals, \$44,948; div. (7%), \$35,700; bal. sur., \$5,406.

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 ending June 30, 1903, gross, \$32,915; net, \$12,875; other income, \$518; int. and taxes, \$16,320; bal., def., \$2,926.—(V. 77, p. 1224.)

Bay of Quinte Ry.—V. 74, p. 150

Beaver & Elwood RR.—Ellwood Jct. to Hazen Coal Mine, Pa. 3 miles. Leased to Pittsburg & Lake Erie RR. for 20 years from May 1, 1899, rental being 40 p. c. of gross earnings. Stock, \$150,000, par of shares, \$100. Bonds, see table above.

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.

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, 52.08 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 Cornell's, Wash., with spurs, 51 miles; branch from Hampton to Lynden, 5 miles; total, 56½ miles. Stock, \$1,000,000, all owned by New York and San Francisco parties. Year ending Dec 31, 1903, gross, \$227,956; net, \$92,494; other income, \$807; int. and taxes, \$40,374; bal., sur., \$33,504. President, H. H. Taylor.—(V. 78, p. 342.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVID.— } Preferred in Common '95. '96. '97. '98 to '02. '03. '04.
Since 1894 { full to date. stock p. c. 5 4½ '0 5 yrly. 6½ Jan., 4 Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389.)

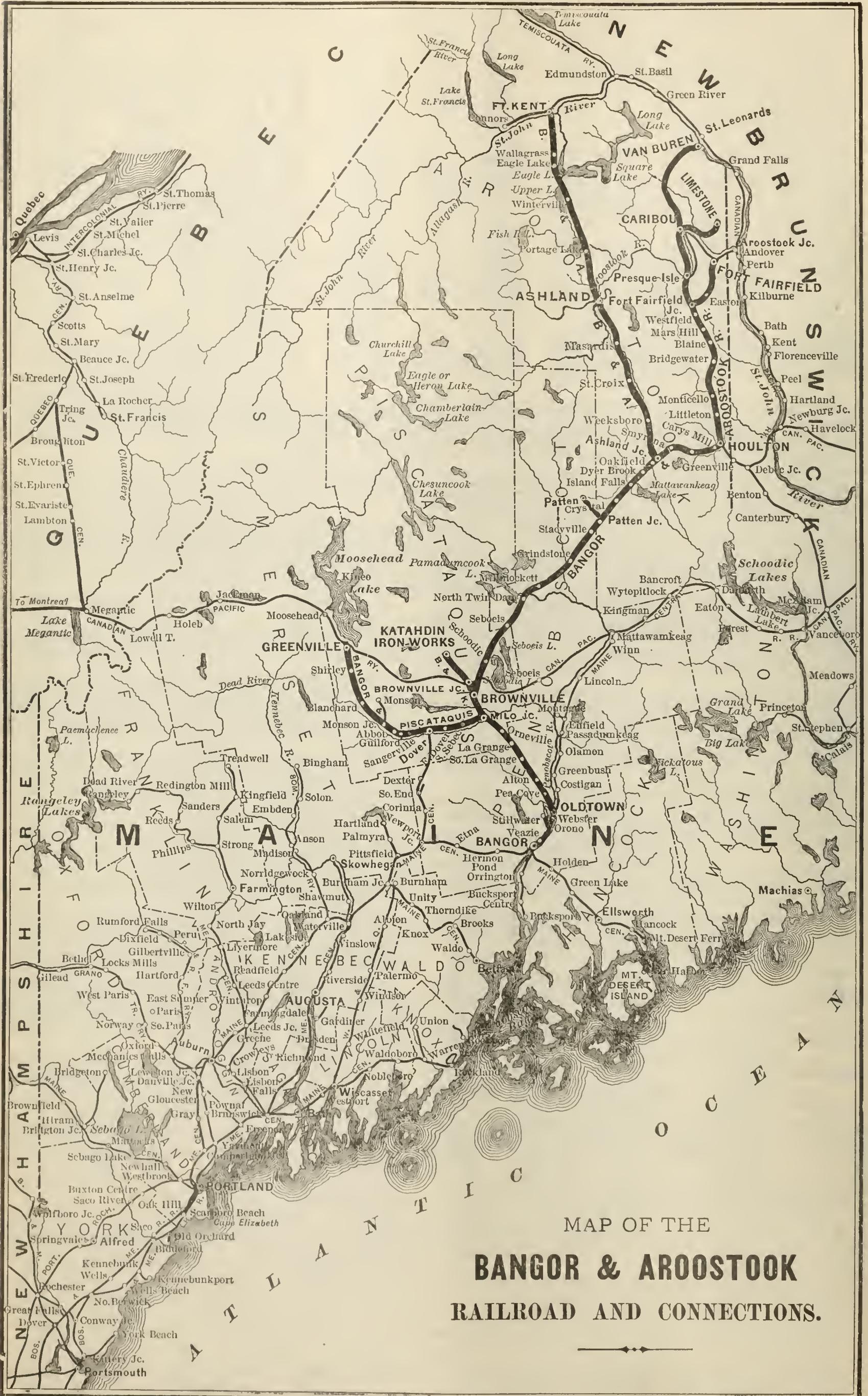
Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guar. anteed 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. 699.)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., &c., 14 m.; operated out-of-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. Guaranty, V. 76, p. 918



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.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Boca & Loyalton</i> —1st M., \$675,000, g., call 110...c*	52	1903	\$1,000	(1)	6 g.	A. & O	N. Y., U. S. M. & Tr. & S. F.	Apr. 1, 1923
<i>Boonville St. L. & South Ry.</i> —1st M. g., \$1,000,000.c*	44	1881	1,000	\$400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug. 1, 1911
<i>Boston & Albany</i> —Stock (\$30,000,000 authorized)...	394	....	100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Mar. 31, '04, 2
Bonds (not mortgage), guar. p. & l. ....	....	1902	1,000	3,858,000	3½	A. & O.	do do	Apr. 1, 1952
Bonds (not mortgage) \$5,000,000.....c	....	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	3½	J. & J.	do do	Jan. 1, 1951
<i>Boston & Lowell</i> —Stock..	....	....	100	6,599,400	8	J. & J.	Boston, at Office.	Jan. 2, '04, 4%
Bonds, not mortgage..	....	1885-9	1,000	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do	....	1895	1,000	500,000	4	M. & S.	do do	Feb. 1, 1915
Bonds, do	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O.	do do	Oct., 1917 & 18
Bonds, do	....	'99-'01	1,000	939,000	3½	J. & J.	do do	1919 & 1921
Bonds, do	....	1903	1,000	250,000	3½	M. & N.	do do	May 1, 1923
<i>Boston & Maine</i> —Stock, common and scrip. OB....	....	....	100	23,838,070	7 in 1903	Q.—J.	Boston, at Office. }	Apr. 1, '04, 1½
Preferred stock, 6 per cent, non-cumulative. OB.	....	....	100	3,149,800	6	M. & S.	Causeway St. }	Mar. 1, '04, 3%
Improvem't bonds, s. f., not mort. or subj. to call	....	'85-'87	1,000	1,500,000	4	F. & A.	do do	Feb., 1905-07
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.....c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....c&r	....	1894	1,000	6,000,000	4½ g.	F. & 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	3½	M. & N.	do do	Nov. 1, 1921
Bonds, (\$2,000,000) not mort.....	....	1903	1,000	2,000,000	3½	J. & J.	do do	Jan. 1, 1923
Eastern R.R. certs. of indebt. 1st M., g., s. f., not drn. c	111	1876	\$ & ¢	7,918,508	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.....c	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. IB, assumed.....c	99	1886	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
Charlestown land mortgage notes.....	....	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed. Tr.	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd. c	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
<i>Boston & Prov.</i> —Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	Apr. 1, '04, 2½
Bonds, not mortgage.....c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
<i>Boston Revere Beach & Lynn</i> —Stock.....	....	....	100	850,000	2 in 1903	J. & J.	Office, or cheques mailed	Jan. 1, '04, 1%
1st mortgage, \$1,000,000, gold SB.....c&r	9	1897	1000&c.	561,000	4½ g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. IB	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
<i>Boston Terminal Co.</i> —1st mort., currency. OB. c&r	....	1897	1,000&c	14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
<i>Bruce Mines & Al.</i> —1st M. \$250,000, g. p. & l. red.....	17	1902	500	150,000	5 g.	J. & D.	N. Y., Knickerb. Tr. Co	June 1, 1952

EARNINGS.—In 1903, gross, \$1,394,375; net, \$235,255; interest, taxes, etc., sink fund and other charges, \$185,594; bal., sur., \$49,661. In 1902, gross, \$1,121,127; net, \$201,694.—(V. 76, p. 918.)

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

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.—J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, \$600,000.

Bessemer & Lake Erie RR.—Leases Pittsburg Bessemer to Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 213 miles, for 999 years from Apr. 1, 1901; owns 10 m.; total 223 miles. 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.; Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358.—(V. 78, p. 1167.)

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, 1903, gross, \$63,165; def. under oper., \$31,085; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., N. Y.

Bismarck Washburn & Great Falls Ry.—Bismarck, N. D. to Washburn, 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, \$75,395; int. and taxes, \$31,999; bal., sur., \$43,396. President, W. D. Washburn, Bismarck, N. D.; Sec. and Treas., C. C. Crane, Minneapolis, Minn.—(V. 70, p. 1248.)

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30, 1903, gross, \$79,981; net, \$37,530; interest, taxes, etc., \$24,240; bal., surplus, \$13,290.—(V. 66, p. 80, 952.)

Boca & Loyalton RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; under construction 6 miles additional main line and 6 miles of branches. Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property comprising 52,769 acres of pine lands, water-works etc.; Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund 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.—(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 Jan., 1904, extension from Emmett to Garden Valley, 45 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, E. 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., 200 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 392 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. 3½ per cent 100-year debentures, thus adding .77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) Bonds of 1901 \$2,500,000 were for 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 8½ per cent, viz.: 2 p. c. each in Mar. and Sept., 2½ p. c. in June and 2½ p. c. in Dec.

EARNINGS (as reported to State RR. Commission).—For year ending June 30, 1903, gross, \$10,131,309; against \$9,554,325 in 1901-2; net, \$3,157,899, against \$3,366,877; other income, \$374,123; charges, \$3,341,879; bal., sur., \$192,143.

Figures of the lessee company:

Year.	Gross.	Net.	Int., etc.	Dividends.	Bal., sur.
1901-2...	\$9,890,305	\$3,710,956	\$1,366,135	\$2,000,000	\$344,821
1900-1...	9,931,396	3,520,755	1,314,453	\$2,000,000	206,302

x Also \$187,500 by company itself from investments.

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

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

LEASES.—Leased in 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.		Fitchburg	¶458
W. Div.....	115	Nashua & Lowell.....	¶115
Boston to Portland, E. Div..	108	Worcester Nashua & Roch... ¶94	
Conway Junc., Me., to North Conway, N. H.....	73	Connecticut River RR..... ¶80	
Portsmouth Elec. Ry.....	18	Other.....	72
Portland, Me., to Rochester, N. H.....	54	Trackage rights.....	9
No. Camb. Jct. to Northampton, Mass.....	99	Total operated July 1, 1903..	2,282
Sundry branches.....	152	2d track (3rd & 4th tr. 10)..	523
Lines leased.		Controls Me. Cent. (which see).....	824
Boston & Lowell.....	¶470	St. Johnsbury & Lake Champ.....	131
Concord & Montreal.....	¶465	York Harbor & Beach	11
		Vermont Valley.....	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 \$23,838,070 stock outstanding July, 1903, \$1,128,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness. V. 69, p. 129. The stockholders voted on Oct. 8, 1902, to issue \$1,000,000 additional common stock and \$2,000,000 twenty-year bonds for improvements and equipment. V. 75, p. 665.

DIVIDENDS. '87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. To April, 1904 On common. { 10% 9 9 9½ 9 8 8 6 yearly. 7 p. c. yearly

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 and 1904, \$2,000,000; V. 73, p. 553, 783, 1111; V. 75, p. 665, 1301; V. 78, p. 767. Notes payable Dec. 31, 1903, \$1,900,000.

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

EARNINGS.—For 6 months ending Dec. 31:

6 mos.—	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1903....	\$18,485,252	\$5,434,523	\$273,879	\$4,090,256	\$1,618,146
1902....	17,194,260	5,024,971	255,741	4,062,245	1,218,467

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.....	\$12,116,115	\$11,557,583	\$11,147,757
Freight department.....	19,965,457	18,732,089	18,210,599
Mails, express, etc.....	1,531,484	1,482,919	1,378,402
Total gross earnings.....	\$36,130,566	\$31,772,591	\$30,736,758
Net earnings.....	\$9,359,684	\$9,339,439	\$9,217,973
Net, incl. other income.....	\$10,033,237	\$9,997,444	\$9,856,835
Interest.....	1,401,332	1,366,997	1,268,538
Rentals.....	5,067,593	5,062,922	5,199,234
Taxes.....	1,619,119	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; Comptroller and General Auditor, W. J. Hobbs; Treasurer, Herbert E. Fisher. Office, Boston. Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Olmick, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston. —(V. 76, p. 1093; V. 77, p. 145, 297, 347, 947; V. 78, p. 767, 819.)

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

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 \$289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1903, \$295,000.

MAP OF THE
**BUFFALO, ROCHESTER
 AND PITTSBURGH RAILWAY**
 AND CONNECTIONS

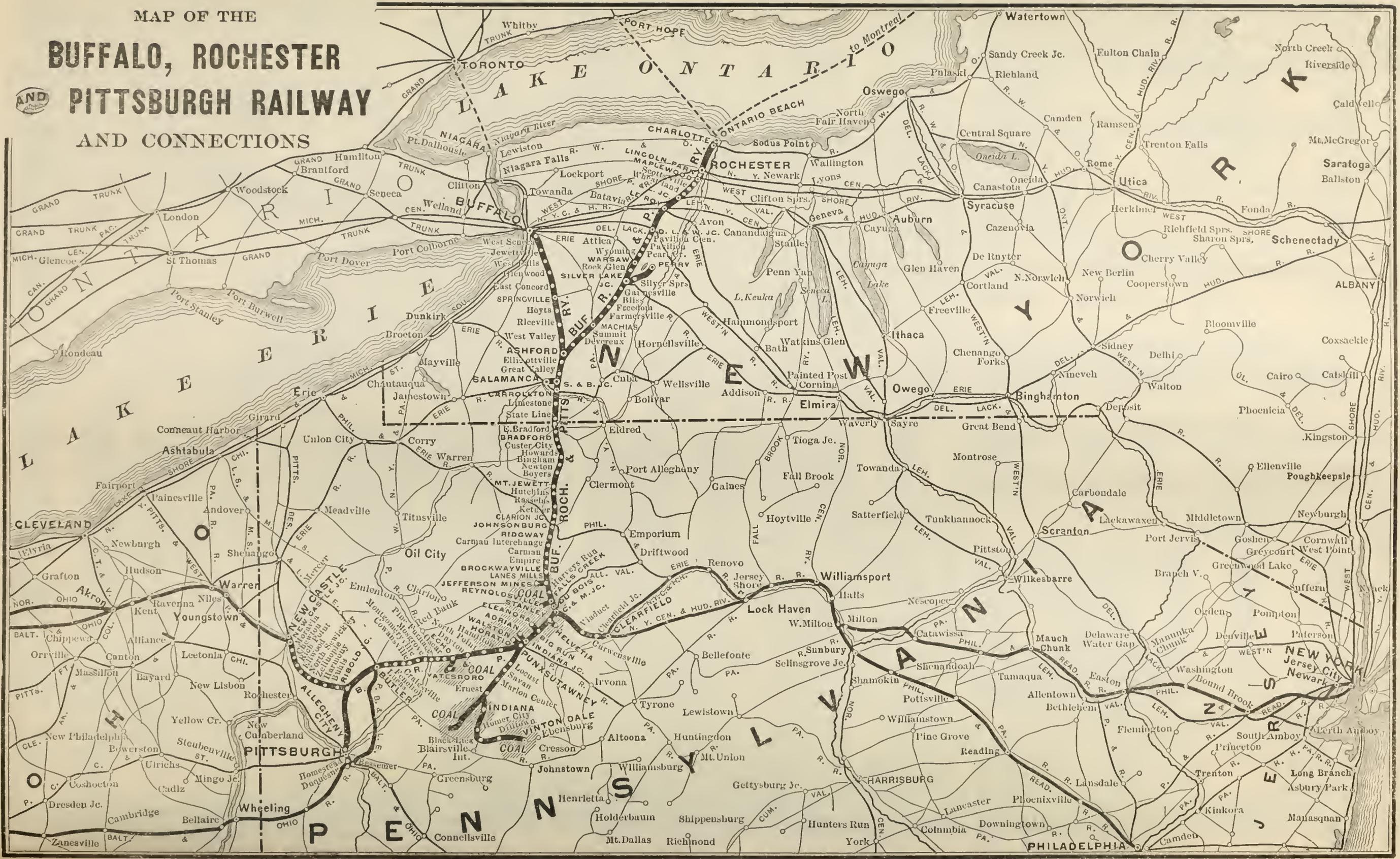


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate Per Cent., When Payable, When Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Table with columns: DIVIDENDS, EARNINGS, Year, Gross, Net, Int. & taxes, Div. paid, Bal., surp.

Boston Terminal Co.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the \$500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock.

Brattleboro & Whitehall RR.—(V. 76, p. 1299.)
Brockville Westport & Northwestern Ry.—(V. 75, p. 1252; V. 76, p. 101, 211, 809; V. 77, p. 2097.)

Brooklyn & Brighton Beach RR.—V. 69, p. 228; V. 75, p. 1353.
Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/2 miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver; foreclosure pending. V. 76, p. 211, 971. Stock is \$150,000; par, \$50. Bonds, \$338,000 gold 6s, due May 1, 1931, interest in default since Nov., 1899. Floating debt July, 1903, \$285,587; real estate mortgage, \$30,030. In year ending June 30, 1903, gross, \$4,032; def. under operating, \$8,672; other income, \$4,471; int. and taxes, \$27,843; balance, deficit, \$32,043.—(V. 76, p. 971.)

Bruce Mines & Algoma Ry.—V. 76, p. 704.
Brunswick & Birmingham RR.—Brunswick, Ga., to Irwinville, 162 miles, including trackage, 28 miles. Control was acquired of the Ocala & Irwinville, projected from Ocala to Ashburn; also in the interest of the company of the Hawkinsville & Florida Southern Worth to Hawkinsville, Ga., 44 miles, with branch from Davisville to Isaacs, 11 miles. V. 75, p. 288; V. 77, p. 1294. In Mar., 1904, the Atlantic & Birmingham Ry. contracted to purchase the road. V. 78, p. 1391. Stock and bonds authorized, each \$20,000 per mile. President, Bird M. Robinson, 277 B'way, N. Y. Treas., C. J. Bushnell, 100 B'way, N. Y.—(V. 77, p. 694, 1294; V. 78, p. 819, 1274, 1391.)

Buffalo Bradford & Kane RR.—(3-ft. gauge.) Owns Bradford to Smethport, Pa., 26 1/11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10 1/48 miles, and Mt. Jewett to Kane, Pa., (Pitts. & West.) 11 1/49 miles. Total 48 1/88 miles. Successor to the Bradford Bordell & Kinzua Ry., acquired at foreclosure in Dec., 1903, by Buffalo & Susquehanna interests. V. 77, p. 1745, 2279, 2338; V. 78, p. 101. Stock, \$300,000; par of shares, \$100. President, M. E. Olmsted; Treas., F. A. Lehr.—(V. 78, p. 101.)

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In December, 1889, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Dividends in 1898-99 to 1902-03, incl., 7 p. o. yearly.

Table with columns: Lines owned in fee—Miles, Leased—Entire st'k own'd—Miles, Leased—Stock not owned.

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with \$3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa., a 28-mile branch to Ernest, Pa., being completed July, 1903; also 35 miles now under construction to reach coal lands near Vintondale, Pa., 18 miles being trackage. V. 75, p. 183, 347. A 17-mile branch is also under construction to other coal lands in Indiana Co., Pa., acquired in Dec., 1902, by the same interests. V. 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 being subscribed by stockholders at par in Feb., 1904, to build 19-mile branch. See above. V. 75, p. 183, 347; V. 73, p. 1009; V. 74, p. 1250; V. 77, p. 354; V. 78, p. 228.

Table with columns: DIVIDENDS (p. c.), Preferred, Common, On common in 1903, Feb., 2 1/2 p. c.; Aug. 3 p. o.; in 1904, Feb., 3 p. c.

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 102 1/2; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, \$5,000. A sinking fund of 5 per cent will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D have an annual sinking fund of 6 p. c. for purchase of bonds Sept. 1 at 105 and interest; if not purchasable, bonds may be drawn by lot. Real estate mortgages bearing 5 p. c. interest, \$304,000.

EARNINGS.—8 mos., 1903-4.....Gross, \$5,020,256; net, \$2,131,551 July 1 to Feb. 29, 1902-3.....Gross, 4,835,821; net, 2,071,286 For 6 mos. ending Dec. 31, 1903, net, \$1,779,896, against \$1,616,378 in 1902; other income, \$25,006; charges, \$812,188; balance, surplus, \$992,714, against \$913,049.

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.

Table with columns: Year end, June 30—1903, 1902, 1901, 1900. Miles June 30, Gross earnings, Net earnings, Other income, Total receipts, Interest on bonds, Int. on floating debt, Rentals, Special app'ns, etc., Dividend on pref., Dividend on com.

*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.—Henry G. Barbey, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. I. Barbey, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, A. Richard, W. Emien Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.

N. Y. Office, 36 Wall St.—(V. 77, p. 950, 1745; V. 78, p. 228, 583, 701.
Buffalo & Susquehanna RR.—(See Map.)—Operates a line extending from Sinnemahoning, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 172. The company is extending its lines 56 miles, from Sinnemahoning southwest to Tyler, DuBois 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, 1301; V. 78, p. 102. In Dec., 1903, the same interests acquired the Bradford Bordell & Kane. V. 77, p. 2338; V. 78, p. 102.

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

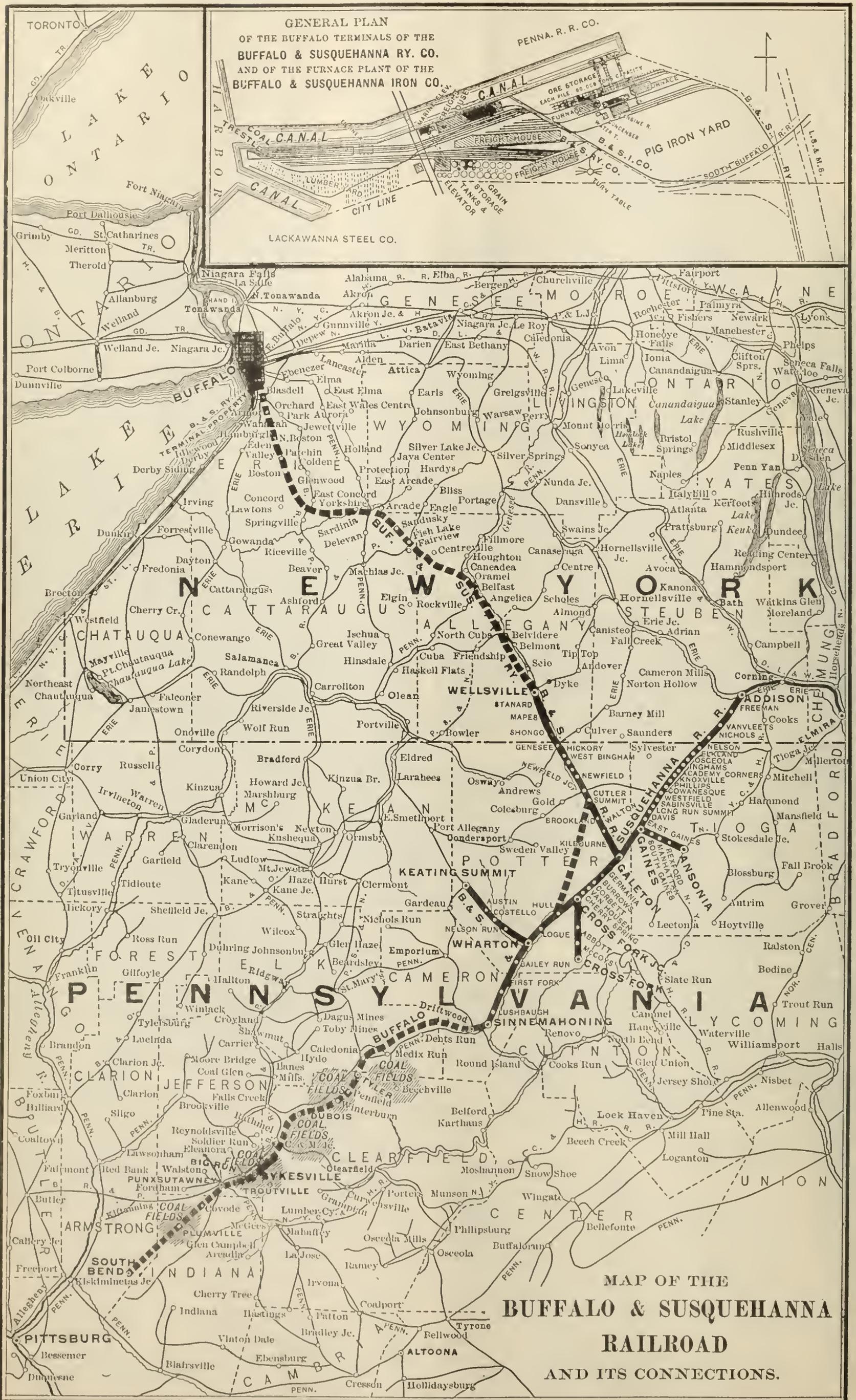
BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the entire stock of which is owned by the B. & S. RR., owns coal lands at Medix, Tyler, DuBois, Sykesville, Troutville and Big Run, Pa. These lands are estimated to be underlaid with upwards of 70,000,000 tons of coal and are free from liens except a mortgage of \$260,000 (on property at Tyler), which is pledged as part security for the railroad's 4 p. c. bonds of 1951. The Tyler and DuBois properties are in active operation. V. 77, p. 1391.

STOCK.—Common stock, all owned by B. & S. Ry., \$3,518,000; par of shares \$50. In 1902 \$4,000,000 4 p. c. non-cum. pref. stock was authorized, of which \$3,000,000 was sold. V. 74, p. 1037; V. 75, p. 923; V. 77, p. 1302.

DIVIDENDS.—On common, 4 p. c. for 1894 and 5 p. c. for 1895 to Apr., 1904, inclusive, paid Q-J.; on preferred, 1 p. c. quarterly Mar. since date of issue.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to \$324,500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property. They also cover 3,000 acres of bituminous coal lands at Tyler, Pa. Of the bonds not exceeding \$3,760,000, 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



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>Oal. Northw.</i> —1st M., g. (\$2,000,000, gu. p.&i.) 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>Oambria & Clearfield</i> —1st M. (\$2,000,000) g.G.P.o.	103	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Bell's Gap 1st mortgage.....GuF.o.	30	1880	1,000	81,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. s. l. not dr'n.....GuP.o.	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.GuP.....e	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Pa. & N.W., gen. M., \$2,500,000.....GuP.e	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Tyrone & Clearfield 1st mortgage.....	136	.....	.....	1,000,000	5	J. & J.	do do	Jan. 2, 1912
<i>Camden & Atlantic</i> —SEE WEST JERSEY & SEA SHORE RR.								
<i>Camden & Burlington County</i> —Stock, 6 p. c. guar.	30	.....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1904, 3%
1st M., g., gu. p.&i. by Un N.J.R.R.&Can.Co.GP.e	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
<i>Oanada Atl.</i> —1st M., g., 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	.....	.....	380,000	5	.....	.....	.....
<i>Oanada Mich. & Chic.</i> —1st mort. See V. 63, p. 838	.....	.....	1,000	Worthless.	.....	.....	.....	.....
<i>Oanada Southern</i> —Stock.....	459	.....	100	15,000,000	See tab. t.	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '04, 1 1/2
1st M. \$14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for \$6,000,000. Canad'n money. Do. do. 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, gu., p.&i. (end).....e	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
<i>Can. No.</i> —L. Man. Ry. & Can. Co., \$3,000 p. m. )	.....	1896	\$100	\$205,400	4	.....	.....	Aug. 1, 1926
Canadian Northern Division, 8,000 per m. )	.....	.....	\$100	\$290,900	4	.....	.....	Feb. 1, 1929
Manitoba & Southeast. Div., \$8,000 per m. )	.....	.....	\$100	\$177,300	4	.....	.....	Feb. 1, 1929
Gilbert Plains Branch, \$8,000 per mile )	.....	.....	\$100	\$44,700	4	.....	.....	Nov. 1, 1930
Ontario Div. 1st M. deb., \$72,000 are 4 1/2s.)	287	1900	\$100	\$1,180,600	4 & 4 1/2 g	J. & D. 30	London and Toronto.	June 30, 1930
Manitoba Branch lines, \$8,000 per mile....	.....	.....	.....	\$1,400,000	4	.....	.....	June 30 1930
Manitoba Branch lines, \$10,000 p. m. Text )	.....	.....	.....	See text.	4	.....	.....	1930
Gunflint Branch, \$10,000 per mile.....	.....	1902	1,000	\$669,000	4 1/2	.....	.....	June 30, 1930
Manitoba Provincial bonds, \$8,000 per mile....	.....	.....	\$500	\$349,000	4	.....	.....	Oct. 1, 1930
Perpetual consol. debenture stock.....	.....	.....	\$100	\$400,000	4	J. & D. 30	London, Eng.	Irredeemable.
Deben. stock, \$13,000 p. m., guar. by Can. Gov't	.....	.....	.....	See text.	3	.....	.....	1953
1st land grant M., red. 110 (V. 75, p. 183, 549)...	.....	.....	\$100	\$2,000,000	4 g.	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1919
Imperial Rolling Stock, 1st M., ser. A, part due y'ly	.....	1902	\$1,000	1,270,148	5 g.	M. & N.	N.Y.C. Bk. of Com. or Tor	Nov. 1, '04-'12
do do ser. B, \$210,000 due y'ly	.....	1903	\$ or £	2,100,000	5	F. & A.	do or London, Eng.	Aug. 1, '04, '13

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, \$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.—8 months, } 1903-4.....Gross, \$649,534; net, \$221,418
 July 1 to Feb. 29. } 1902-3.....Gross, 661,036; net, 300,259
 Surplus over 8 mos. charges, \$232,398 in 1903-4, agst. \$263,197 in 1902-3.

REPORT.—Report for year ending June 30, 1903, was given at length in V. 77, p. 1289, 1301 (see editorial, p. 1257), showing gross, \$1,000,752; net (over taxes), \$432,460; other income, \$100,335; total net income, \$532,795; interest and rentals, \$147,903; dividend on common \$175,900; div. on pref., \$50,983; bal., \$158,007. In 1901-02, gross, \$835,748; net, \$357,269.—(V. 77, p. 1289, 1301, 2338; V. 78, p. 102.)

Buffalo & Susquehanna Ry.—Has under construction a line from Wellsville to Buffalo, N.Y., 84 miles, as an extension of the Buffalo & Susquehanna Railroad (which see above). Upon completion of this line the B. & S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4 p. c. yearly on the pref. stock.

The B. & S. Ry. Co. has acquired the entire common stock of the B. & S. R. 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. 593.)

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 will transport all the coal and coke.

STOCK.—Authorized, \$10,000,000; issued, \$7,117,200; par \$100.

BONDS.—The first 50-year gold 4s (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.—(V. 74, p. 1040.) See V. 76, p. 593. (V. 77, p. 1532.)

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

Burlington Cedar Rapids & Northern Ry.—Operates:

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

HISTORY.—The Chicago Rock Island & Pacific Ry., which in Jan., 1903, had acquired all except \$189,700 of the \$7,121,740 stock, leases the road for 999 years from June 1, 1902, on a basis of fixed charges and 6 p. c. on stock; the minority stock was exchanged, \$ for \$, 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 See "History"

BONDS.—Of the 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at \$15,000 per mile for single and \$7,500 per mile for second track, the total author. issue not being limited. Under C. R. I. & P. 4 p. c. mortgage of 1904 bonds are reserved to take up consols issued to retire prior bonds. V. 78, p. 234.

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

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

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Miles open Dec. 31	1,299	1,287	1,171	1,136
Gross earnings.....	\$5,360,607	\$4,848,277	\$4,926,933	\$4,545,643
Net earnings.....	1,852,593	1,250,842	1,432,761	1,430,821
Other receipts.....	102,714	260,981	123,101	60,123
Total net income..	\$1,955,307	\$1,511,823	\$1,555,862	\$1,490,944
Interest on debt.....	\$792,200	\$791,150	\$795,275	\$799,400
Dividends.....	(6)427,239	(8)440,000	(8) 440,000	(4) 220,000
Miscellaneous.....	18,045	19,977	.....	66,893
Surplus.....	\$717,823	\$260,696	\$320,587	\$404,651

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

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

Calgary & Edmonton Ry.—See page 1746.

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, \$1,566,000; par, \$100. Bonds are issuable at \$25,000 per mlie, being guaranteed by San Francisco & North Pacific,

leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V. Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 67, p. 370, 688, 788; V. 73, p. 444; V. 76, p. 751, 1142.)

The Cambria & Clearfield RR.—Cresson Jct. to Hoover's Mill Branch Jct., 50 miles; Bellwood to Horatio, 62 m.; Cresson to Irvona, 27 m.; Ebensburg to Diltown, 19 m.; Vail to Grampion, 50 m.; branches, 161 miles; total, 369 m. A consolidation Aug. 1, 1903, with the Penn. & Northwestern, Millersburg RR., Cresson & Irvona, Ebensburg & Black Lick and Tyrone & Clearfield. V. 78, p. 828. Stock, \$4,813,800, 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, \$624,000 were on Jan. 1, 1904, owned by the Penn. RR. There are also outstanding \$10,000 Ebensburg & Bl. Lick 1st 4s, due Apr. 1, 1930. In year 1902, 103 miles gross, \$623,193; 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, 298.)

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 1903, gross, \$331,598; net, \$21,213; loss to lessee under rental, \$16,202. In 1902, gross, \$298,212; net, \$52,880.—(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.

REPORT.—For 1902-3 in V. 77, p. 2157, showed: Gross, \$1,908,025; net above taxes and rentals, \$691,090; net earnings of steamships, etc., \$9,451; net revenue for int., etc., \$700,540.—(V. 77, p. 2157.)

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 Cantlever 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, ETC.—The company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In 1903 made a new lease to the Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2 1/2 p. c. yearly to 1910, thereafter 3 p. c.; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247; V. 77, p. 950.

DIVIDENDS.—1889 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 '03 1904 Since 1888..... 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 2 1/2 2 1/2 2 Feb., 1 1/2

ANNUAL REPORT.—Prelim'y report for 1903 in V. 77, p. 2387; Canada So. share of earnings, \$375,500; divs. (2 1/2%) \$375,000; bal., surplus for year, \$500. In 1902 Canada So. share, \$310,167. Total sur. Jan. 1, 1904, \$26,227.—(V. 77, p. 2387; V. 78, p. 47.)

Canadian Northern Ry.—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada, etc., viz.:

	Miles.		Miles.
Port Arthur to Winnipeg....	439	Gilbert Plains Jct. to Erwood	191
Stanley Jct. to Gunflint.....	67	Sifton Jct. to Winnipegosis..	21
Winnipeg to Grand View....	207	Portage Jct. to Pembina.....	65
Carman Jct. to Learys.....	63	Morris to Brandon.....	145
Delta Jct. to Delta.....	15	Hartney Jct. to Hartney....	51
Neepawa Jc. to McCreary Jct.	74	Emerson to Ridgeville.....	12

Total Mar., 1904 (including 351 m. leased from N. P.).....1,350

There are also under construction 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly and between 300 and 400 miles of branch lines in Manitoba. See BONDS below.

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 company) and affiliated lines passed in 1903 under control of Northern Consolidated Holding 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., 351 miles, are sublet from the Provincial Government for 999 years from May 30, 1901, at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. The Manitoba Gov-

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.	
Canadian Pacific —Stock (See text).....	....	....	100	\$84,500,000	See text.	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 2, '04, 3%
Pref. stock limited to 4 p. c., non-cumulative.....	....	....	£100	32,500,000	4	A. & O.	London, Co.'s office.	Apr. 2, '04, 2%
Canada Central RR. 2d mortgage (now 1st).....	269	1880	£100	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	82-'83	.....	7,000,000	4 1/2	A. & O.	Montreal.	Mar. 1, 1908
Can. Pacific, 1st mortgage debenture sterling.....	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....	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.	80,846,802	4	J. & J.	London, Comp'ys 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.	Dec., 1903, 3%
Ont. & Que. debent., interest guar. in perpetuity..	671	....	£1	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	....	£1	£858,300	4	J. & J.	do	Irredeemable.
Calgary & Edmonton deb. stock, int. as rental.	....	....	.....	£1,121,700	4	J. & J.	Can. Pac. office, London.	.....
Min. St. P. & S. Ste. Marie and Duluth So. Sho	ref & A	atlantic	—See st	atements of	those co	mpanie	s.	
Cane Belt —1st mort., \$3,000,000, red. aft. 5 yrs., g.	All	1901	1,000	750,000	5 g.	J. & D.	New York or St. Louis.	June 1, 1921
Cape Breton Ry —1st M., \$2,400,000 g. S.....	.....	.....	.....	500,000	5 g.	J. & J.	July, '02, not pd. wh. due	July 2, 2001
CAROLINA CENTRAL—BONDS—SEE SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., \$500,000. Gu 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. Mp. 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., Un. o* & 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
Catasauqua & Fogelsville—1st mortgage, g. Pe P. c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Calawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	3,200,000	5	M. & N.	Philadelphia Co.'s office	Nov. 19, '03, 2 1/2%
1st consol. mort., \$2,215,000, gold. Pe P.....	103	1898	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1948
Oatskill Mountain—First mortgage.....	16	1885	1,000	50,000	5	F. & A.	C'skill, N. Y., Tan. NL Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	100 &c.	238,000	6	.....	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915
Oayuga & Susq. —Stock, 9 p. c. rental D. L. & W.....	34	....	30	589,110	9	J. & J.	New York, 52 Wall St.	Jan. '04, 4 1/2%
Oedar Rapids Iowa Falls & Northwestern —See BUR	LINGT	ON	CEDAR	RA	PIDS	& NORT	HWESTE	RN.

ernment has the option to purchase the entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

LAND GRANT.—Of the entire land grant, 2,455,466 acres, about 363,000 are held for account of Manitoba Government in connection with guaranties, 533,000 for account of Dominion Government as security for a mall contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency at not less than \$3 per acre. V. 76, p. 1083. See V. 75, p. 183, 549.

STOCK.—June 30, 1903, authorized \$25,750,000; 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 guaranteed 50-year debenture stock at \$13,000 per mile, with interest at 3 per cent yearly, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. V. 78, p. 1274. In March, 1903, the Province of Manitoba agreed to guarantee \$10,000 of 4 per cent bonds per mile, maturing 1910, between 300 and 400 miles of branch lines to be constructed. V. 78, p. 1274. Total, 720 miles.

In March, 1904, authority was asked to make a consolidated issue of securities in place of certain divisional bonds, with the right to make further issues from time to time; also to purchase the Northern Extension Ry. V. 78, p. 1222.

The Ontario Division 4 1/2s (see V. 72, p. 338, 437,) were mostly in 1902 exchanged for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235. 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. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873.

EARNINGS.—For 7 mos. ending Jan. 31, 1904, gross, \$1,939,800; net, \$673,700. For year ending June 30, 1903, gross, \$2,449,600; net, \$860,300; charges, \$637,400; sur., \$222,900.

President, William Mackenzie; Vice-President, D. D. Mann; Treasurer, A. W. Mackenzie; Secretary, W. H. Moore. Office, Toronto, Can. Directors—Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls and J. M. Smith.—(V. 77, p. 2279, 2389; V. 78, p. 701, 1222, 1274.)

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

In Jan., 1904, 115 miles of branches were opened.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In 1902 leased for 999 years the Ottawa Northern & Western Ry., extending from Ottawa via the Interprovincial Bridge to Hull and Gracefield, Que., and from Hull via Aylmer to Waltham, Que., a total of 151 miles, and under construction from Gracefield to Muniwaki, 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 \$85,000,000, \$19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 829; V. 75, p. 553, 665. In April, 1903, proposed to issue 4 p. c. consolidated stock in place of treasury securities. V. 76, p. 809.

DIVIDENDS.— } '90-'94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04.
Common p. c. } 5 y'rly 0 2 1/2 2 1/2 4 1/2 4 5 1/2 5 5 5 1/2 Apr., 3
Preferred p. c. } Issued in 1894. 4 p. et. 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 \$1,254,000 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. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & At. consols. \$15,107,000.

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

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

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

LANDS.—Lands unsold June 30, 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, 3,598,987 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; 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 pf. 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. In Dec., 1903, \$2,803,000 deb. stock was sold on account of these expenditures. V. 77, p. 636, 1221, 2279, 2389.

EARNINGS.—8 mos. } 1903-4....Gross, \$30,344,949; net, \$9,108,242
July 1 to Feb. 29. } 1902-3....Gross, 28,490,653; net, 10,455,696
For 6 mos. ending Dec. 31, 1903, net, \$8,668,048, against \$8,796,184 in 1902; charges, \$2,731,265; div. on common (3 p. c.), \$2,535,000; div. on pref. (2 p. c.), \$650,000; bal., sur., \$2,751,783.

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.

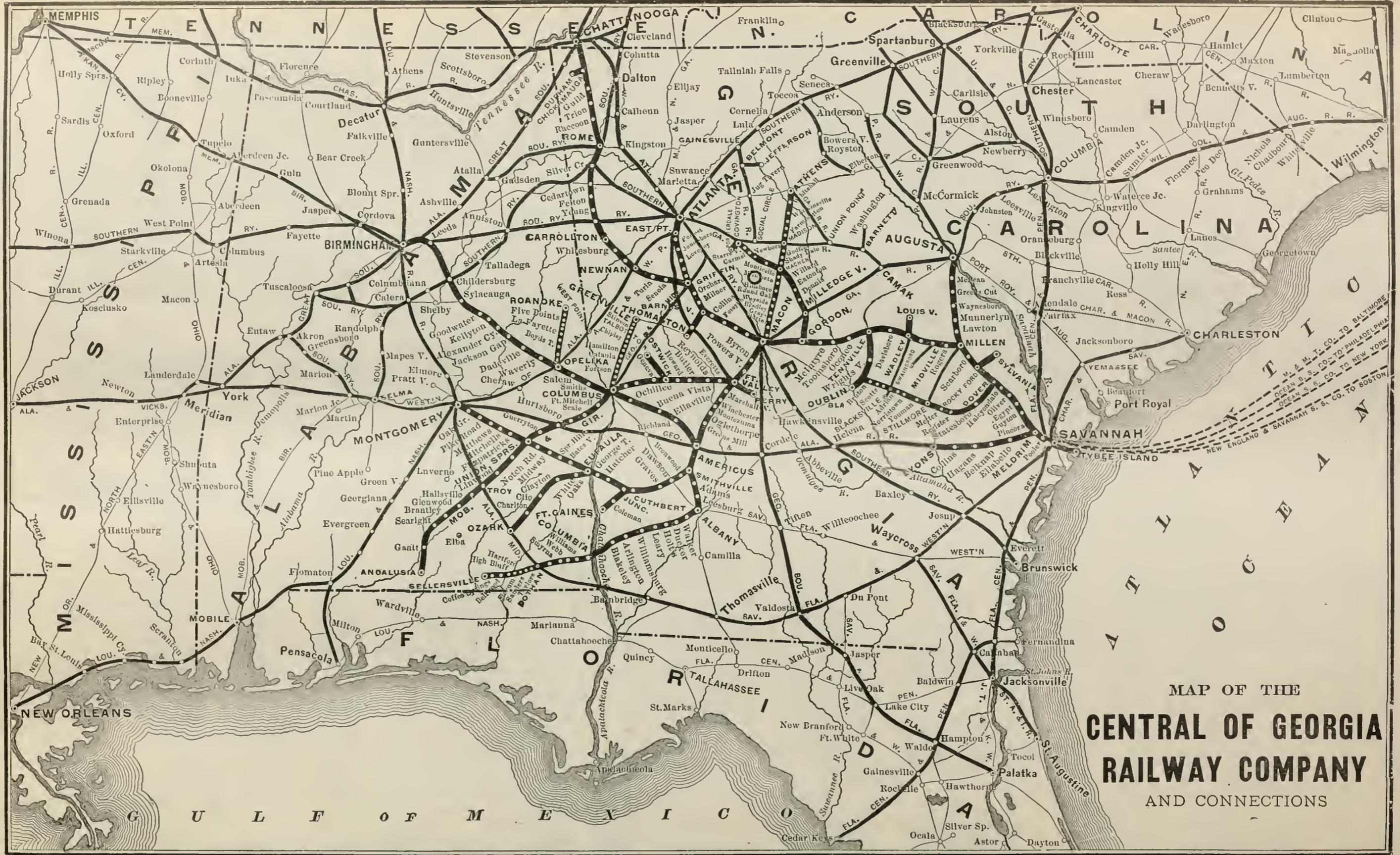
	1902-03.	1901-02.	1900-01.
Miles operated end of year.....	7,748	7,548	7,563
Passenger earnings.....	\$11,001,974	\$9,359,522	\$8,083,370
Freight.....	28,502,082	24,199,428	18,983,186
Mall, express and miscell.....	4,453,318	3,944,104	3,788,648
Total earnings.....	\$43,957,374	\$37,503,054	\$30,855,204
Net earnings.....	\$15,836,846	\$14,085,913	\$12,109,376
Interest received.....	1,286,812	958,827	933,425
Fixed charges.....	\$17,123,658	\$15,044,741	\$13,042,801
For steamships.....	\$7,052,196	\$7,334,824	\$7,305,835
Dividends on common st'k. (5 1/2%) 4,647,500	(5) 3,250,000	(5) 3,250,000	(5) 3,250,000
Dividends on pref. stock..... (4) 1,300,000	(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. 78, p. 47, 701.)

Cane Belt RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at \$15,000 per mile, but all bonds above the \$750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p. 2338. Stock \$100,000, all acquired in Nov., 1903, by the Atch. Top. & Santa Fe. V. 77, p. 2047. 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. 77, p. 1873, 2097, 2338.)

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, 986, 1088; V. 75, p. 28, 732.)

Carolina Central RR.—See Seaboard Air Line Ry. Co.
Carolina Northern RR.—Owns from Lumberton, N. C., to Marion, S. C., 41 miles. W. G. Edwards of Sanford, N. C., is now receiver. Receiver's certificate (6s) outstanding June 30, 1903, \$20,065. V. 76, p. 211. Stock, \$500,000, all outstanding; par of shares \$10. For year ending June 30, 1903: Gross, \$17,846; net, \$16,585; total deductions, \$25,752.—(V. 75, p. 1252; V. 76, p. 211.)



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Central Branch—Cent. Br. U. P. 1st M., g. Un...o*	100	1898	1,000	\$2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold.....Me	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., \$7,000,000, g. G. o* & r	312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold Me...o* & r	1,390	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G. o*	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., \$840,000, gold. M. B. a. o*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Ocon. Div. 1st M., Brut. to Dover, \$6,000 p. m. S. o*	77	1901	1,000	462,000	5 g.	J. & D.	do	Dec. 1, 1945
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur Ge*	Text.	1897	1,000	413,000	5 cur	J. & J.	do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g.....	21	1896	500	168,000	5 g.	J. & D.	-----	June 1, 1926
Chatt. Div. purch. money M. \$2,400,000, g. S. o*	155	1901	1,000	1,920,000	4 g.	J. & D.	N. Y., Guar. Trust Co.	June 1, 1951
Chatt. Rome & So. 1st M. \$500,000, gold. U. o*	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	5 in 1903	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned, Ce... ..	....	1895	1,000	7,000,000	Up to 5g	Oct. 1	do when earned.	Nov. 1, 1945
3d do do } non-cumulative. Ma... ..	....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	do when earned.	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Ce. o*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes, 1903.....	....	1900-1	....	139,566	4 1/2 & 6	M'nthly	do do	To Mar., 1908
Locomotive & car trusts, payable \$31,000 s. a. n. c	....	1902	1,000	356,000	4 1/2	Various.	N. Y., Blair & Co.	To Sept., 1910
Guaranteed, etc., securities.								
Ocean S. S. Co. 1st mortgage, gold, guar. Ce.....o	....	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '04, 2 1/2%
Southwestern Railroad stock (no bonded debt)...	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '04, 2 1/2%
Chattahoochee & Gulf, stock.....	....	....	100	273,400	5	J. & J.	Savannah, Ga.	Jan. 1, '04, 2 1/2%
1st M., g., \$2,000,000, int. rental, s. f., red. 102 1/2	92	1900	1,000	334,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk	July 1, 1930
Central Indiana—1st M., \$4,000,000, gu. Ce. o* & r	125	1903	1,000	1,500,000	4 g.	M. & N.	New York.	May 1, 1953
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 p. c. interest is paid on general mortgage for two years.			tl 4 per cent
Preferred stock, 4 per cent.....	....	....	100	3,150,000	5 g.	F. & A.	Fid. I. T. & S. D. Co., Phil.	Feb. 1, 1919
1st M., \$1,250,000, call at 105 after 1904. FP. o*	58	1899	1,000	650,000	5 g.	F. & A.	Yearly, if earned.	Feb. 1, 1949
Gen'l mort., 5 p. c. incomes, \$8,500,000. FP. o* & r	58	1899	1,000	7,250,000	5 g.	Oct. 1.		Feb. 1, 1949
Dutchess Co. RR., 1st M., g., gu. (see text). Me. o*	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. * Cash deposited to retire these; mortgages satisfied

Carolina & Northwestern Ry.—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. In May, 1903, extension was proposed from Freeland, N. C., near Lenoir, to Blue Ridge Mountains, 45 m. Reorganization in 1897 of Chester & Lenoir, foreclosed. In May, 1900, nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of common and 4 p. c. non-cum. pref.; outstanding, Aug. 1903, \$859,650 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 1902-1903 (110 miles), gross, \$193,261; net, \$61,834; charges, \$23,776; bal., sur., \$38,058. Prest., Wm. A. Barber, 5 Nassau St., N. Y.—V. 70, p. 893, 1095; V. 76, p. 541; (V. 77, p. 348.)

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 1902-03 gross, \$466,205.

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in 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.)—Owns 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.

Catasauqua & Fogelsville RR.—Road from Catasauqua, 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, \$114,980; net, \$62,163; deductions, \$9,580; dividends, \$29,883; bal., sur., \$22,700.

Catawissa RR.—Owns from Tamanend, 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.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600 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.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, \$7,585,000. The \$3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 63, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1903, gross, \$1,569,673; net, \$656,764; other receipts, \$7,465; interest, \$238,360; taxes, \$107,199; miscellaneous, \$561; bal., sur., \$318,109.—(V. 73, p. 31.)

Central Florida & Gulf Coast Ry.—V. 75, p. 28.

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

Lines owned in fee.	Miles.	Lines leased—(see these cos.) Miles	
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Porterdale.....	86	Macon to Eufaula.....	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus....	71
Montgomery to Eufaula, Ala.	80	Smithville to Columbia....	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines....	21
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufaula to Ozark.....	60	Millen to Augusta.....	53
Griffin, Ga., to Chat., Tenn, etc	198	Chattah. & Gulf RR.—	
Chickamauga to Durham....	17	Columbia to Floralla.....	92
Savannah to Tybee.....	18		
Columbus to Andalusia.....	138		
Macon Junction to Athens....	102		
Brewton to Dover.....	77	Total oper. Jan., 1904.....	1,877
Barnesville to Thomaston....	16	Also Meldrim to Lyons, 58 miles,	
Lyerly Branch.....	8	(leased to Seaboard Air Line Ry.)	
		Ocean Steamship Company,	
		estimated equivalent of.....	300
Total owned (and oper'd).....	1,399		

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. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. No div. was paid on Ocean Steamship stock in 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 600 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds are issued at \$9,000 per mile, of which \$8,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, \$168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

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

DIVIDENDS—

	1896.	1897.	1898.	1899.	1900.	'01.	1902.	1903.
On 1st pref. incomes. }	1 1/2	2 1/4	2	2	3 1/4	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., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 155 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved; \$217,000 being also reserved for additional equipment and improvements. V. 72, p. 1134; V. 78, p. 1446.

LATEST EARNINGS, 8 mos. } 1903-4 Gross, \$6,564,668; net, \$1,584,657
 July 1 to Feb. 29. } 1902-3 Gross, 6,361,784; net, 1,671,266
 Other income in 1903-4, \$118,642; charges, \$1,386,140; bal., sur., \$317,158.

ANNUAL REPORT—Report for 1902-03 in V. 77, p. 1289.

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	\$1,929,156
From steamships, etc.....	192,413	201,674	187,359
Total.....	\$2,264,334	\$2,151,855	\$2,116,515

DEDUCTIONS FROM INCOME FOR YEAR 1902-3.

Interest on funded debt.....	\$1,684,009	Total deduct's from inc.	\$2,060,828
Rentals, etc.....	376,819	Net income.....	203,506

OFFICERS—President, J. F. Hanson, Macon, Ga.—(V. 77, p. 1224 1289, 2279; V. 78, p. 1446.)

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. Bonds, guaranteed by Cleveland Cin. Chic. & St. Louis, are limited to \$20,000 per mile; present issue, \$1,500,000 (V. 77, p. 517, 2279.) Stock authorized, \$120,000. For 9 mos. ending Dec. 31, 1903, gross, \$104,347; def. under oper. exp., \$77,869.
 President, Joseph Robinson.—(V. 76, p. 653; V. 77, p. 768, 2279.)

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinocliiff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles; also Dutchess Co. RR., Poughkeepsie to Hopewell June., 12 miles; trackage, 1 mile. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

ORGANIZATION—Incorporated in January, 1899, per plan in V. 66, p. 574, and V. 67, p. 789, as successor of Phil. Read & New Eng. RR., sold in foreclosure Oct. 6, 1898; V. 68, p. 84. In Feb., 1904, the New York New Haven & Hartford RR. acquired a majority of the stock and \$5,100,000 of the \$7,250,000 income bonds; V. 78, p. 701, 768. Owns \$1,390,000 Hartford & Conn. Western stock

STOCK—The stock is to be held in voting trust for ten years, or until 4 p. c. interest is paid on general mort. for two years. Voting trustees, J. P. Morzan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier.

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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Central Pacific —Common stock, \$67,275,500	....	....	\$.....	\$67,275,500	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. c., cum., \$20,000,000	....	....	100	12,600,000	Held by	South'n	Pacific Company.	
1st ref. M., \$100,000,000, g., gu., p. & l. end. U. S. c. & r.	1,349	1899	500 &c.	a 64,756,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1949
New 3 1/2s, \$25,000,000, g., gu., p. & l. end. U. S. c. & r.	1,349	1899	500 &c.	18,040,500	3 1/2 g.	J. & D.	do do	Aug. 1, 1929
Notes for U. S. debt, due \$2,940,635 half-yearly.	....	1899	.....	29,406,360	3	.....	.....	Aug '04-Feb '09
OLD SECURITIES NOT EXCHANGED.								
Cal. & O. 1st mortgage, series A, gold (ext.)	296	1868	1,000	} * 639,000 }	5 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1918
Mortgage gold bonds, land grant, sinking fund..	....	'86-'89	1,000		5 g. & 6 g.	A. & O.	do do	1936-1939
Cent. RR. of N. J.—Stock (\$30,000,000 author.)	....	....	100	27,418,800	8 in 1903	Q.—F.	N. Y. Off., 143 Liberty St.	May 2, '04, 2%
Convert. debentures, convert. into stock till 1907	....	1883	1,000	50,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Cent. RR. of N. J., Gen. M. for \$50,000,000, g. Ce. c. & r.	All.	1887	500 &c.	b 45,091,000	5 g.	↑	do do	July 1, 1987
Equip. M., Ser. A & B, \$120,000 due yrly	....	'99-'02	1,000	3,270,000	4	Various	do do	1904 to 1912
do do Ser. C, \$3,500,000 authorized	....	1903	1,000	c 3,500,000	.....	.....	.....	To 1913
Real estate bond and mortgages	....	....	.....	179,100	5	Various	do do	Various dates
Guaranteed Bonds—								
Leh. & Wilkesb. Coal con M., gu., p. & l., ext. in 1900	....	1875	1,000	12,175,000	4 1/2	Q.—M.	do do	June 1, 1910
5s of 1912, sink. fd. not guar. (not drawn) FP. c	....	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110... o'	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. (\$192,000 5s)	38	1891	1,000	1,745,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly. Ce. o'	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
Cent. RR. of Pennsylvania—1st M., \$1,200,000. FP	....	1893	500 &c.	600,000	6	M. & N.	Phil. Fid. I. Tr. & S. D. Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold.... c	42	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, \$3,000,000	....	....	100	3,000,000	\$2,185.1	00 held	by Grand Trunk Ry. of	Canada.
1st M., \$12,000,000 gold, traffic guar. A B c & r.	All.	1899	1000 &c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & l., c	40-6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
Charleston & Savannah—See ATLANTIC COAST LINE RR.	....	....	....	....	....	....	....	....
Charleston Term'l—1st mort., \$1,000,000, gold. S.	....	1903	1,000	800,000	4 g.	J. & J.	New York.	July 1, 1953
Charl. & West. Oar.—1st M., g. (\$8,000 p. m.) Ce. o' & r.	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Central Tr. Bank.	Oct. 1, 1946
Income M., g., non-cum., (\$7,000 per mile) G... o'	....	1896	1,000	2,380,000	5	Oct.	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M., g., gu., p. & l. end. Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Charlotte Monroe & Columbia—1st M., \$70,000, g.	22	1902	1,000	70,000	5 g.	A. & O.	R'd T. & S. D. Co., R d, Va.	Oct. 1, 1932
↑ On coupon bonds J & J; on registered bonds Q.—J.	....	....	....	....	....	....	....	....
b Includes \$1,167,000 in treasury Dec., 1903.	....	....	....	....	....	....	....	....
c Includes amount in treasury Dec., 1903.	....	....	....	....	....	....	....	....

EARNINGS.—6 months ending Dec. 31 and years ending June 30:

6 mos.—	Gross	Net.	Oth. income.	Charges.	Balance
1903.....	\$390,897	\$80,143	\$3,011	\$79,003	sur. \$4,146
1902.....	296,776	48,786	3,058	77,147	def. 26,303
Year—	Gross.	Net.	Oth. income.	Charges.	Balance.
1902-03....	\$655,535	\$133,286	\$7,565	\$155,159	def. \$14,308
1901-02....	583,835	147,585	10,129	152,688	sur. 5,020

OFFICERS.—C. S. Mellen of New Haven, President; A. S. May, Treas., and J. G. Parker, Sec'y.—(V. 76, p. 47, 435; V. 78, p. 701, 768.)

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

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

Lines owned—	Miles.	Branches to San Jose, etc....	Miles.
San Francisco, Cal., to near Ogden, Utah.....	871	Trackage—	38
Lathrop, Cal., to Goshen, Cal.	146	Into Ogden, etc.....	11
Roseville Junction, Cal., to Oregon State Line.....	296	Total.....	1,362

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

STOCK—(1) Common stock, \$67,275,500, all held by So. Pac. Co. (2) Preferred stock, 4 per cent cumulative, authorized issue \$20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds; of which delivered on completion of readjustment, \$12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not exceeding \$200,000 yearly, \$5,000,000.

BONDS—First refunding M. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue \$32,347,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3 1/2s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting July 1, 1902, of \$9,332,000 in securities and \$1,169 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, \$2,505,000 3 1/2s were canceled, and to Apr., 1904, \$3,735,000 additional had been canceled reducing those outstanding to \$18,040,500. V. 70, p. 739; V. 70, p. 1194.

Twenty-three-per-cent notes, aggregating \$58,812,714, issued to the Government in settlement of subsidy debt; \$26,465,720 paid, leaving \$32,346,995 to mature, \$2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 6,732,538 acres remained unsold on June 30, 1903. Sales in 1902-3, 31,508 acres; cancellations, 18,658 acres. Land contracts July 1, 1903—principal, \$822,741; average price per acre, \$5.98.

EARNINGS.—7 mos. } 1903-4 ... Gross, \$13,775,430; net, \$5,556,998
July 1 to Jan. 31. } 1902-3 ... Gross, 12,847,305; net, 5,379,558

REPORT.—In 1902-03, gross, \$21,121,671; net, \$8,482,194; other income, \$863,844; int., taxes, sinking funds, etc., \$5,263,222; bal., sur., \$40-2,917. In 1901-02, gross, \$20,191,111; net, \$5,379,556.—(V. 76, p. 809; V. 77, p. 1530, 1532; V. 78, p. 228.)

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

Lines owned in fee.	Miles.	Lehigh & Susquehanna, Phil-
Jersey City to Phillipsburg....	72	lipsburg to Union Junc., etc. f. 171
Sundry branches.....	82	Wilkesbarre & Scranton ↑.....
Entire stock owned.		Lehigh & Lackawanna.....
New York & Long Branch RR.,		Other lines.....
Perth Amboy to Bay Head..	38	Allentown Term. (oper. jointly)
New Jersey South'n RR., Long		Trackage—
Branch to Atsion, etc.....	76	Union Coal RR.....
Other lines (no debt).....	141	Lehigh & New England.....
Leased (mostly for 999 yrs.) Miles.		Trescow Branch.....
Ogden Mine RR. ↑.....	10	
Nesquehoning Valley ↑.....	17	Total operated July 30, 1903. 677

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

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from

Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in SUPP. of Jan., 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, Reading Ry. 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. '03. '04
P. o. } 6 1/2 7 yearly. 5 1/2 5 4 1/4 4 4 5 5 8 8 Inc. May, 4

BONDS.—For general mort. abstract see V. 45, p. 402. The L. & W. Coal mortgage is for \$15,000,000; the bonds, formerly 7s., of which \$12,175,000 have been issued, were in 1900 extended at 4 1/2 p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26. Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Leh. & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—For 9 mos. ending Mar. 31:

9 mos.	Gross.	Net.	Charges.	Bal., sur.
1903-4.....	\$15,931,457	\$6,987,635	\$4,626,882	\$2,360,803
1902-3	13,721,109	5,298,888	4,141,624	1,157,264

Charges in 1903-4 include \$495,944 for additions and improvements.

ANNUAL REPORT.—The report for 1902-03 was in V. 77, p. 764, 767. See also editorial, p. 737.

Earnings from—	—Years ended June 30—	—Cal. year—	
	1903.	1902.	
Merchandise.....	\$6,868,077	\$5,949,186	\$5,073,417
Coal.....	6,054,769	5,717,062	7,230,817
Passengers.....	3,045,331	2,486,517	2,602,746
Express and mail.....	303,776	282,665	293,877
Miscellaneous.....	85,203	94,807	85,853
Total gross earns. rail lines	\$16,357,156	\$14,740,237	\$15,286,710
Net earnings.....	\$6,342,345	\$6,498,393	\$7,461,463
Other income.....	1,507,794	1,963,929	1,903,125
Total net income.....	\$7,850,139	\$8,462,322	\$9,364,588
Interest on debt.....	\$2,843,308	2,717,186	\$2,743,408
Rentals paid.....	2,456,148	2,231,326	2,354,747
Taxes.....	415,887	415,687	402,949
Renewal funds, etc.....	.....	440,000	640,000
Dividends.....	(8)2,193,264(7 1/4)1,985,648(5 3/4)1,570,516		

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, 1903, \$568,346. For year 1902-3, gross, \$89,669; net, \$18,989; charges, \$61,148; deficit, \$42,159. Stock, \$1,200,000; par, \$50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 42 miles. Leased to the Atlantic Coast Line RR.; rental \$31,000 yearly. Stock, \$170,000, par \$50. In year 1897-98, gross, \$61,148; net over taxes, \$42,159.—(V. 64, p. 887.)

Central Ry. of New Brunswick.—See New Bruns. Coal & Ry.

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, 1903, in V. 77, p. 2095, 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	660,301	10,560	667,762	3,099

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 75, p. 848, 1198, 1225; V. 77, p. 2095.)

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, \$200,000 are reserved for future purposes. President, Wm. E. Huger; Treasurer, R. G. Lankford; Secretary, Henry Fraser. (V. 77, p. 298.)

EARNINGS.—Net earn'gs 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 Spartanb'g, Greenville and Anderson, 227 m.; trackage, 3 m.; total, 342 miles.

HISTORY.—A reorganization and consolidation Oct. 3, 1896, after foreclosure sale. Entire capital stock and large portion of income bonds were acquired by Atlantic Coast Line in Dec., 1897. V. 66, p. 38, 335.



MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Charlotte Columbia & Augusta —See SOUTHERN RY.								
Chartiers —Stock			\$50	\$645,300	8 in 1903	A. & O.	Co.'s office, Plttsb'g, Pa.	Apr. 1, '04, 4%
1st mortgage, \$625,000, gold.	23	1901	1,000	625,000	3½ g.	A. & O.	do do	Oct. 1, 1931
Chal. & Lake Placid —Sar. & L. Pl., 1st M., g. Ce. o*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1913
2d mortgage, \$24,000, Ce.	10	1896	500	24,000	5	M. & N.	do do	Nov. 1, 1913
Chat'gay Ry., 1st M., gu. p. & i. (see V. 73, p. 1263)	39	1887	1,000	200,000	6	F. & A.	do do	Aug. 1, 1907
Chattahoochee Valley —1st M., \$110,000..... A B.	10	1900	1,000	(?)	5	J. & J.	Am. L. & T. Co., Boston.	July 15, 1920
Chattanooga Southern —Stock (\$750,000 is pref.)....			100	3,000,000				
Chesapeake Beach —1st M., \$1,000,000, gold. N. o.*	34	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D. C.	July 1, 1923
Chesapeake & Ohio —Stk. (transf. ragt. J. P. M. & Co.)			100	62,799,400	1 in 1903		N. Y., J. P. Morgan & Co.	Nov. 27, '03, 1%
Mortgage 6s, gold, ser. "A & B" Ce..... c*	428	1878	1,000	2,013,354	6 g.	¶	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold..... c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Terl 1st m., 1922, covering 8 m., to Phoebus. g. o*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for \$30,000,000, gold... Ce. c* & r	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text... Ce. o*	252	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rich. via. Lynchb. to Clifton F. Ce	252	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold... Ce. o*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold... Ce. o*	25	1890	1,000	400,000	5 g.	M. & S.	do do	Feb. 1, 1941
General mort. (for \$70,000,000, etc.) gold... Ce. o*	1,174	1892	1,000	37,573,000	4½ g.	M. & S.	do do	Feb. 1, 1992
Klineon Coal mort., assumed, red. beg. Oct., 1905			500 &c.	200,000	5 g.	A. & O.	Gen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g. ass. (V. 75, p. 562)	18		1,000	6555,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942
Greenbrier Ry. 1st mort., \$3,000,000, g... Col. o*		1900	1,000	2,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Nov. 1, 1940
Car contracts, payable monthly on 4,700 cars...				944,738				To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. ann'y		1901		800,000		F. & A.		Aug. 1904-11
Car trusts, ser. B, g., \$200,000 due y'rly... GP. o*		1902	1,000	1,600,000	4 g.	F. & A.	Girard Trust Co., Phila.	Feb. 15, '05-'12
Car trusts, ser. C, g., \$50,000, due semi-annually.		1902	1,000	850,000	4 g.	M. & S.		Sep. '04-Sep'12
Car trusts, ser. D, gold, \$200,000 due yearly....		1903		2,000,000	4	F. & A.		Aug. 1, 1913
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar..... Ce. c*		1888	1,000	830,000	4 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. c*		1888	1,000	450,500	4	Oct. 1.		Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. & i....		1893	£100	a250,000	5 g.	J. & J.	London.	Jan. 1, 1909
¶ Guaranteed jointly and severally with Cleve.	Cin. Chic. & St. L.			a210,000	called ye	arly at	par.	
b Includes \$216,000 in the treasury June 30, 1903.	¶ Ser.		"A" are	A. & O.;	"B" (\$13,354),	M. & N.		

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

EARNINGS.—For year ending June 30, 1903, gross, \$1,111,061; net, \$189,844; other income, \$25,563; total deductions, \$215,200; surplus, \$207. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, R. D. Cronly, Baltimore, Md.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia RR.—McBee, S. C., on Sea-board Air Line to Jefferson, 22 miles; extension to Jefferson, 11 miles, was completed Oct., 1903. Stock, \$48,000. In 1902 filed above mort-gage to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030. For year ending Jan. 31, 1904 (11 miles), gross, \$18,094; net over interest, \$9,172; dividends (15 p. c.), \$7,200. President, Ernest Williams.—(V. 75, p. 1030.)

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

DIVIDENDS.—'91. '92. '93. '94. '95. '96. '97. '98. '99-'02. '03. 1904. since '90 (p. c.) } 7½ 8 10 10 8 9 10 10 7 y'rly. 8 Apr. 4

EARNINGS.—For year ending Dec. 31, 1903, gross, \$701,329; net, \$135,715; other income, \$10,751; int. and other charges \$25,399; im-provements, \$63,964; dividends, \$51,624. In 1902, gross, \$634,256; net, \$190,601.—(V. 73, p. 615.)

Chateaugay & Lake Placid Ry. (See map Del. & Hudson).—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for one dollar and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903 04. V. 78, p. 985. A consolidation in July, 1903, of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid RR.; V. 77, p. 249. Stock, \$450,000. 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 sub-ject to revision after 5 years on request of either party. (V. 77, p. 249.)

Chatham & Lebanon Valley RR.—See Rutland RR.

Chattahoochee & Gulf RR.—Columbia, Ala., to Florida, 92 miles. V. 71, p. 806; V. 75, p. 848, 1146.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on \$273,400 stock and \$334,000 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. See Central of Ga. Ry.—(V. 75, p. 848, 1146, 1301; V. 77, p. 195, 2279.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 16½ 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; di-vidends (5 p. c.), \$5,500; bal., sur., \$8,974.

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chatta-nooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in July, 1902, the new securities had not been issued. The new 1sts were to be \$5,000 per mile on present mileage and \$10,000 on extensions; and the income mort. 5s, \$750,000. V. 63, p. 401.

EARNINGS.—8 mos., } 1903-4.....Gross, \$74,254; op. def., \$2,115
July 1 to Feb. 29. } 1902-3.....Gross, 80,153; net, 6,536
Year ending June 30, 1903, gross, \$122,461; net, \$10,192. Sec., E. C. Osborn, 31 Nassau St., N. Y.—(V. 63, p. 823.)

Chesapeake Beach Railway.—Washington, D. C., to Chesape-ake Beach, Md., 34 miles; opened May 1, 1903. Stock, \$1,000,000, all outstanding; par, \$100. President, Syl. 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—	Miles.	Lines leased—	Miles.
Old Point Comfort and New- port News via Charlottes- ville to Ashland, Ky.....	512	Greenbrier Ry. (V. 77, p. 1294.) Durbin to Whitcomb, W. Va	96
Richmond via Lynchburg to Clifton Forge, Va.....	232	Sundry branches leased.....	27
Branches in Va. and W. Va....	194	Operated under contract.....	12
Lines controlled by stock, etc.—		Trackage to Louisville.....	84
Maysville & Big Sandy RR.		Trackage to Washington, D. C.....	85
Ashland, Ky., to Covington, 143		Other trackage.....	21
Bridge—Covington, Ky., to Cincinnati, Ohio.....	2	Total system June 30, 1903	1,641
Lexington & Big Sandy Ry..	185	Of which narrow gauge.....	19
Other lines controlled.....	47	Second track.....	154

Also owns one-sixth interest in the Richmond-Washington Co. Extensions building June 30, 1903, about 80 miles; V. 77, p. 710.

HISTORY, &c.—The former Chesapeake & Ohio was sold in fore-closure 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 Rich-mond & Allegheny was consummated in January, 1890. The Elizabeth-

town Lexington & Big Sandy and other roads were absorbed in 1892 and Greenbrier and other roads in 1903.

CAPITAL STOCK.—Common stock authorized, \$63,260,300; outstand-ing, \$62,799,400; 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 4½ per cents in certain pro-portions and acquisition of stocks of other companies. V. 77, p. 450, 768. First preferred for \$8,200 and second preferred for \$800 only was outstanding Dec. 31, 1903. See terms of exchange in V. 74, p. 642. Stock may be reduced by majority vote of stockholders if deemed de-sirable. V. 70, p. 175.

DIVIDENDS.—1899 to 1903, both inclusive, 1 p. c. yearly.

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 con-sols 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 Mar., 1904, \$37,573,000 had been listed on New York Stock Exchange, \$4,500,000 having been sold during 1902-04 for construction and improvements. V. 76, p. 381; V. 77, p. 710, 1532; V. 78, p. 701, 988, 1108.

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

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

The car trusts, series B, cover equipment costing \$2,343,120, includ-ing 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas; series D, 50 locomo-tives and 1,000 gondolas. V. 75, p. 239, 393; 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. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,638,455 and \$2,453,569. V. 71, p. 398, 505. On Jan. 1, 1904, the Pennsylv-ania RR. proper owned \$10,130,000, the Pennsylvania Company, \$10,000,000 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.

In 1904, \$4,000,000 of two-year 5 p. c. collateral gold notes (\$5,000 each) due April 4, 1906, were sold, secured chiefly by Big Sandy Ry guaranteed bonds. V. 78, p. 1391.

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

EARNINGS.—8 mos., } 1903-4...Gross, \$12,642,081; net, \$4,243,922
July 1 to Feb. 29. } 1902-3...Gross, 10,481,290; net, 3,513,202

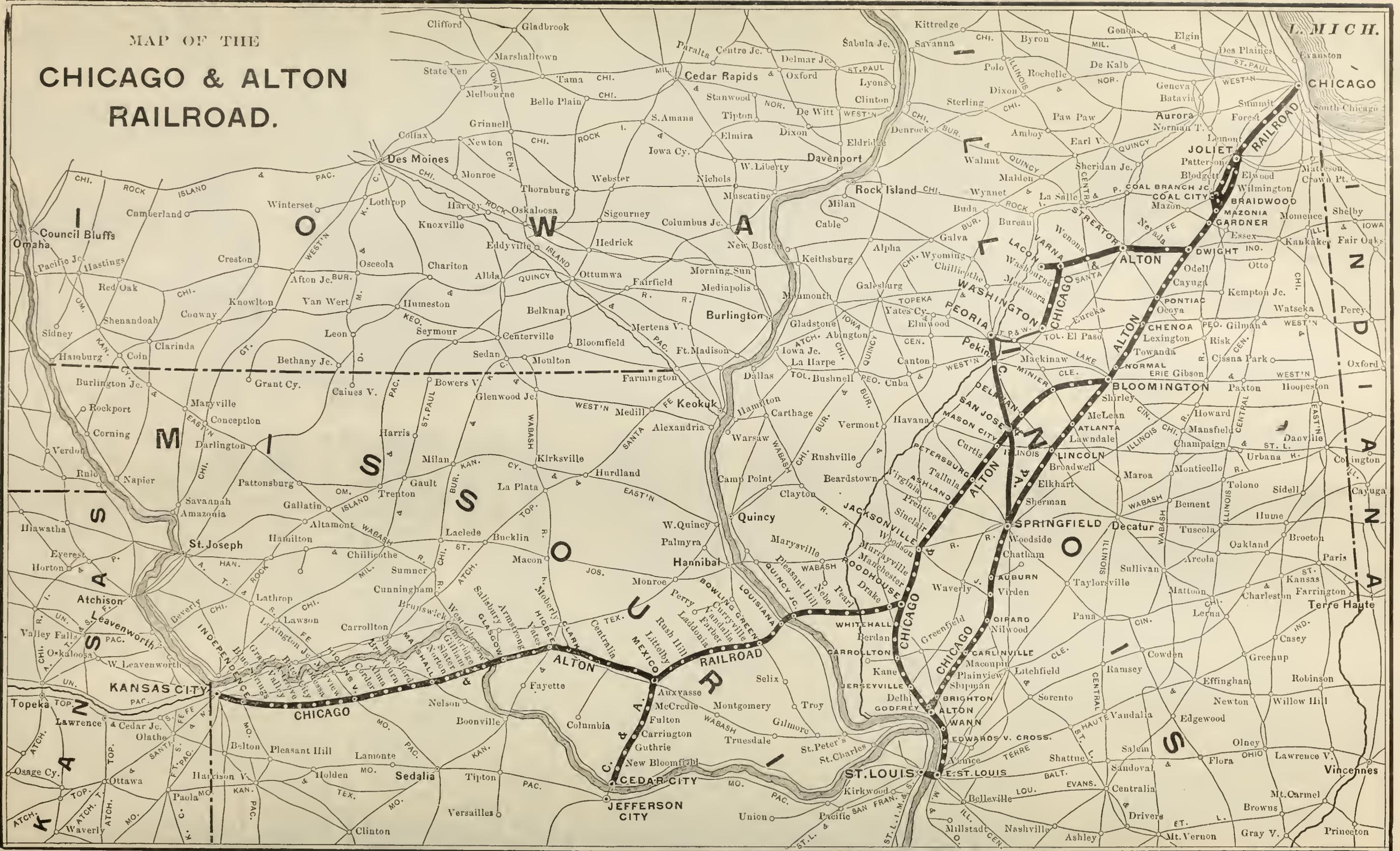
For 6 mos. ending Dec. 31, 1903, net earnings were \$3,086,276, fixed charges, etc., less net income from other sources, \$2,276,290; bal. sur., \$809,356.

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.

Traffic.—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. Average rate received on seaboard coal, 3.24 mills per ton per mile; on all freight, 4.63 mills.

Year ending June 30—	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.....	\$16,711,602	\$16,524,378	\$15,371,542
Oper. expenses and taxes	11,499,837	10,822,335	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..	591,012	1,440,814	1,304,172
Dividends.....	(1)605,299	(1)605,291	(1)605,287
Balance, surplus.	\$73,294	\$14,303	\$92,434

MAP OF THE CHICAGO & ALTON RAILROAD.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Ches. & Ohio—GUARANTEED BONDS—(Con)—								
Lo. & Jeff. Bdg. 1st M., \$5,000,000, g. p. & l. end. ¶. 1.0	....	1895	\$1,000	\$3,500,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945
Nor. Ter. & Trans. 1st M. (V. 67, p. 322) g. p. & l.	....	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
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.....	96	1902	.....	2,000,000	4 g.	.....	.....	1942
Chesapeake Western—C. & W. RR. 1st M., gold.. N	27	1896	500 & c.	666,000	5 g.	F. & A.	N. Y., Sec. & Trust Co.	Aug. 1, 1945
Ches. West. Ry. mortgage, \$1,435,000, gold.. c*	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	.....	50	195,650	6	Q.—M.	Phila., Treas. of.	Mar. 4, '04, 1 1/2
Chic. & Alton Ry.—Com. stock, \$20,000,000....	53	.....	100	19,542,800	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum., \$20,000,000...	53	.....	100	19,544,000	4 in 1903	J. & J.	N. Y., 120 Broadway.	Jan. 2, '04, 2%
First lien M., \$22,000,000, g. sub. call at par. F. & C.	53	1900	1,000 & c.	22,000,000	3 1/2 g.	J. & J.	do do	July 1, 1950
Ch. & Alton RR. refund'g M., g. See text. IC. c* & r	All	1899	1,000 & c.	\$31,988,000	3 g.	A. & O.	do do	Oct. 1, 1949
Coll. notes, \$5,000,000, g., red. par, 1904. Me. r	....	1903	1,000	3,635,000	4 g.	J. & J.	do do	July 1, 1907
Joint equip. notes (\$19,000 due semi-an.)	.....	.....	1,000	304,000	4	J. & D.	N. Y., Equit. Trust Co.	To June 15 '12
Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100. c*	.....	1877	1,000	353,000	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	Feb. 1, '04, 1 1/2
Loulet & Chic., 7 p. c. stock, perpet., guar. by C. & A.	37	.....	100	1,500,000	7	Q.—J.	do do	Jan., '04, 1 3/4
Louisiana & Mo., guaranteed preferred stock....	101	.....	100	829,000	7	F. & A.	do do	Feb. 1, '04, 3 1/2
Chicago Burlington & Quincy—Stock, 7 p. c. rental	.....	.....	100	110,839,100	7	Q.—J.	N. Y., Boston and Chic.	Apr. 1, '04, 1 1/4
Con. M. cov'ng Ch. Ter. (now 1st M.) ext. in '03. c*	826	1873	1,000	21,699,200	4	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1905
Illinois Div. mortgage, } \$85,000,000, cur. NB..	1,642	{ 1899	1,000 & c.	41,335,000	3 1/2	J. & J.	do do	July 1, 1949
do do } { 1899		{ 1,000 & c.	14,492,000	(1)	J. & J.	do do	July 1, 1949	
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	{ 1879	1,000	2,332,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100..... c& r		{ 1879	1,000	8,167,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100..... c* & r	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Deav. exten. (coll. tr.) b'ds, s. f., dr'n at 100. NB. c*	415	1881	100 & c.	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock..... c*	.....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext., \$20,000 p. m. (s. f., not dr'n) NB. c* & r	1,472	1887	1,000 & c.	25,627,000	4	M. & N.	do do	May 1, 1929
Chicago & Iowa Div., collat. trust..... NB. c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
B. & Mo. RR. in Neb. { L'd gr., s. f., dr. at 100. NB. c*	585	{ 1878	600 & c.	8,574,000	6	J. & J.	Boston, Bk. of Com'roe.	July 1, 1918
Con. M. \$14,000,000 { Exempt, not dr'n till 1908 }		{ 1878	600 & c.	5,000,000	6	J. & J.	do do	July 1, 1918
b, \$668,000, and c, \$4,431,000 canceled not	included.	d, \$1,650,000, and e, \$2,987,000 (in sinking fund uncanceled)	see below.					

OFFICERS.—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

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

—(V. 77, p. 691, 708, 768, 1294, 1532; V. 78, p. 701, 988, 1108, 1391.)

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, \$1,419,600, of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and \$32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901 has Bowling Green Trust Co. of New York as trustee. V. 73, p. 899, 1356. Year ending June 30, 1903 (41 miles), gross, \$48,629; net above taxes, \$124. President, De Witt Smith; Treas. and Gen. Mgr., W. H. Hall; Sec., J. O. Ward. Office, 141 Broadway, N. Y.—(V. 74, p. 986.)

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

Chicago & Alton Ry.—(See Map.)—ROAD—Chicago to St. Louis, Kansas City, etc., in all 915 miles, of which about 110 double tracked.

Road Owned—	Miles	Leased Lines—	Miles.
Springfield, Ill., to Grove, Ill.	53	Roodhouse, Ill., to Kansas City, Mo.	251
Chicago to East St. Louis, Ill.	280	Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)	159
Coal City Line, Ind.	25	Trackage to Peoria, Ill., etc.	17
Dwight, Ill., to Washington and Lacon, Ill.	80		
Mexico, Mo., to Cedar City, Mo	50		
Total of all owned, leased and operated in system	915		

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.

SALE OF STOCK.—In Jan., 1904, a majority of the preferred stock had been deposited under an agreement authorizing the sale thereof on or before Sept. 30, 1904, on terms and price approved by a committee consisting of John A. Stewart, Edward H. Harriman and John J. Mitchell. V. 78, p. 47, 342.

DIVIDENDS.—Dividends on preferred paid Jan., 1901, to Jan., 1904; both inclusive, 4 per cent yearly (paid J. & J.).

BONDS.—The first lien 3 1/2s of 1900 are secured by practically the entire capital stock of the C. & A. Railroad, as shown above, and by a direct first lien on Springfield to Grove, 53 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.

The 4 p. c. collateral notes of the railway company (\$5,000,000 authorized issue) are secured by deposit of \$7,000,000 railroad refunding bonds, part of \$8,000,000 issued to the railway for advances made for improvements. V. 77, p. 1746.

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 EARN'GS—8 mos., } 1903-4 Gross, \$7,882,985; net, \$2,615,234
July 1 to Feb. 29. } 1902-3..... Gross, 6,809,415; net, 2,202,155

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1902-03 at length was in V. 77, p. 1530, 1544.

	1903.	1902.	1901.
Miles	915	920	920
Gross earnings.....	\$10,071,092	\$9,225,739	\$9,036,655
Oper. expenses	6,625,106	6,023,919	5,595,668
Net earnings.....	\$3,445,986	\$3,201,820	\$3,440,987
Dividends (7 p. c.) on Chicago & Alton RR. stock owned.....	\$1,525,622	\$1,525,622	\$1,525,622
Miscellaneous income.....	244,449	2,517	5,759
Total income.....	\$5,215,967	\$4,729,959	\$4,972,368
Rentals to C. & A. RR.....	\$3,341,588	\$3,134,618	\$3,341,901
Taxes on comp'y's line not covered by lease.....	770,000	.....	11,560
Interest 3 1/2 per cent bonds.....	253,338	770,000	770,000
All charges.....	\$4,364,926	\$3,904,618	\$4,123,461
4 per cent preferred dividend...	781,760	781,760	781,760
Surplus.....	\$69,281	\$43,582	\$67,147

x Under its lease of the Railroad, the Railway Company operates the line and as rental paid in 1902-03 interest, taxes and rentals; also balance of net earnings, \$1,544,462. From this last was paid 7 per cent (\$1,508,644) by the Railroad on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon (\$1,525,622) as "other income," as here shown.

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

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

—(V. 77, p. 1530, 1544, 1746; V. 78, p. 47, 342, 768.)

Chicago Burlington & Quincy RR.—(See Map.)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

Lines east of Missouri Riv. Miles.	West of Missouri River. Miles.
Owned (standard gauge).....	4,056
Leased and operated jointly.....	211
	Securitized all owned, leased in perpetuity (B. & M. R. in Neb.) 3,989
	Controlled (narrow gauge).....
	67

Total operated in system June 30, 1903..... 8,323

The stockholders voted on Nov. 4, 1903, to purchase 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). Quincy RR. Bridge (V. 75, p. 1030; V. 76, p. 1083) and Burlington & Western (V. 76, p. 509), Winona Bridge (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, \$107,603,500 of the \$110,839,100 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.

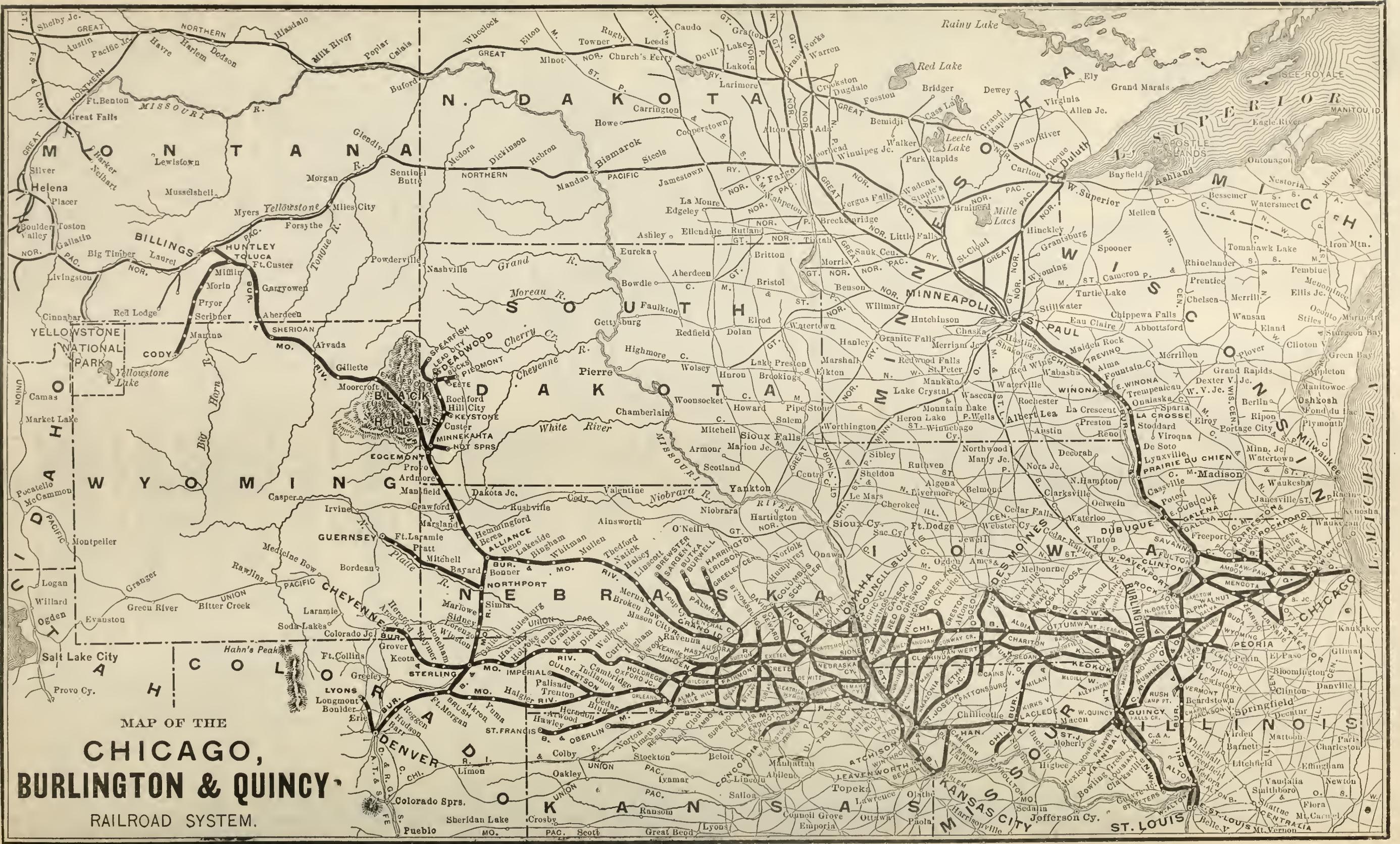
CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, etc.; in 1880 a 20 p. c. distribution was made. See "Organization" above.

Divs.—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01 Per cent. { 8 yrly 5 4 5 4 1/2 5 5 4 1/2 4 yly. 5 1/2 6 yearly.

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

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

The mortgage of 1899 for \$85,000,000 secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 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 \$85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the pay-



MAP OF THE
**CHICAGO,
 BURLINGTON & QUINCY**
 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 OF DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago Burlington & Quincy—(Concluded)—								
Burl. & Mo. RR. in Neb., s. f. for At. & N. RR. stk. NB	289	1880	\$1,000	h\$3347,000	4	J. & J.	Boston, Bk. of Com'ce.	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M. F. c*	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mo. 1, 1911
K. C. St. J. & Coun. Bl., con. M. (Nos. 1 to 500 pf.) c*	249	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100) c*	61	1880	1,000	335,000	7	J. & D.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 y'ly. c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 &c.	1,125,000	7	M. & S.	do do	Mo. 1, 1908
Lin. & 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 Cin. & Louisv.—C. R. & M. 1st M., g. OB. c*	180	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. AB	....	1903	1,000	161,000	5 g.	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, 1951
Chicago & Cin. 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. OB. c*	33	1902	1,000	600,000	5 g.	J. & D.	Bos., Old Colony Tr. Co.	June 1, 1952
Ch. Cin. & L. refunding mortgage. AB. c*	264	1903	1,000	2,000,000	4½ g.	J. & J.	Bost., Am. L. & Tr. Co.	July 1, 1953
Hoosier Equip. 1st M., ser. A. guar. p. & i. BB. ....	....	1902	1,000	450,000	5	J. & J.	Bost., Bost. S. Dep. & Tr.	July, 1904-12
Equipment trusts, \$300,000, part due yearly. ....	....	1903	1,000	300,000	5 g.	J. & D.	Boston, Am. L. & Tr. Co.	To June, 1913
Chic. & East. Illinois—Com. stk. (\$15,000 p. m.) MP	....	....	100	7,217,800	6 in 1903	J. & J.	N.Y., Hanover Nat. B'k	Jan. 2, '04, 3%
Pf. st'k, \$10,000,000, 6 p. c. non-cum (\$10,000 p. m.)	....	....	100	6,830,700	6 in 1903	Q.—J.	do do	Apr. 1, '04, 1½
1st mort. (s. f. \$20,000, no drawings)..... Ce. c*	107	1877	100 &c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed. c*	7	1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage..... c*	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for \$6,000,000), gold..... Ce. c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund..... c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Gen'l consol. and 1st mort. \$30,000,000. Ce. c&tr	729	1887	1,000&c	15,323,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. \$25,000 p. m., ass'd. MP. c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par. ....	....	1878	500 &c	150,000	7	J. & J.	do do	July 1, 1908
Car trusts, incl. int., Jan., '04, due \$10,921 m'thly	....	....	....	1,201,165	....	....	....	To Apr. 5, '13
Equipment bonds, ser. B, due quarterly.....	....	1903	....	1,412,000	5	J. & D.	New York.	To June, 1910
Chic. & Erie—1st M., g., int. guar. till prin. paid. Ce. c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for \$10,000,000 5 p. c. non-cum. N	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage. gold.....	....	1888	....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The sinking funds held alive June 30, 1903, of the bonds given above as outstanding: Of g, \$6,204,600; h, \$1,933,000; k, \$454,400.

ment of \$21,699,000 consolidated mortgage 4 per cent bonds due July 1, 1905, 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 the old bonds and \$41,000,000 were issued in 1899-1903. The remainder has been used 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; V. 78, p. 1391.

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 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which June 30, 1903, there were 86 miles) can be issued an additional \$14,000 per mile. V. 65, p. 462.

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

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the 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.

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 Mar., 1904, \$5,000,000 5 per cent notes were sold, dated Mar. 15, 1904, due Dec. 15, 1904, and secured by \$7,000,000 Illinois Div. 3½% bonds, with a "20 p. c. margin, to be kept good." V. 77, p. 146, 195; V. 78, p. 988.

In Apr., 1904, sale of \$14,492,000 Illinois division bonds was pending; interest rate undecided. V. 78, p. 1391.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1902-03 was in the CHRONICLE, V. 77, p. 1288, 1298, (see also editorial, p. 1261), showing operations, including results of the O. B. & N., etc.

	1902-03.	1901-02.	1900-01.
Miles operated June 30.....	8,324	8,124	7,912
Freight.....	\$42,782,406	\$36,072,079	\$33,662,221
Passenger.....	14,136,281	12,857,267	11,624,746
Mail and miscellaneous.....	5,719,692	4,865,899	4,765,022
Gross earnings.....	\$52,638,379	\$53,795,245	\$50,051,989
Expenses and taxes.....	40,542,473	35,682,875	34,069,908
Net.....	\$22,095,906	\$18,112,370	\$15,983,081
Other income.....	346,540	340,805	380,797
Total income.....	\$22,442,446	\$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.....	8,834,570	8,819,722 (6½)	6,652,557
Surplus.....	\$4,491,538	\$1,263,389	\$1,472,850

* Of this, \$8,606,762 in 1902-03 and \$8,606,120 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. J. Hill, St. Paul, Minn.; W. P. Clough, Robert Bacon, E. H. Harriman, Jacob H. Schiff, George J. Gould, H. McK. Twombly, Norman B. Ream and Edward T. Nichols of New York; George B. Harris of Chicago, Ill. —(V. 77, p. 1288, 1298, 1746, 2389; V. 78, p. 988, 1391.)

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. The joint income account of the Railway and Railroad for year ending June 30, 1903, shows surplus over 7 p. c. dividends on Railroad stock of \$4,491,537, or over 4 p. c. on the Railway stock.

Directors.—George B. 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, 889, 1312.)

Chicago Cincinnati & Louisville RR.—(See Map.) Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles. A consolidation on June 4, 1903, of the Cincinnati Richmond & Muncie RR. and Cincinnati & Indiana Western RR. 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 auth., \$4,356,000; outstanding, \$4,206,000; par of shares, \$100.

The Cin. Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West. issues are all subject to call at 110 after 10 years from their issue, the Cin. R. h. & 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, all prior issues, including equipment mortgages; balance for extensions, improvements, etc. V. 77, p. 349, 1532. Pres., W. A. Bradford Jr.; Sec. and Treas., Geo. A. W. Dodge, 40 Water St., Boston.—(V. 77, p. 249, 349, 1532.)

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 at Findley to Pana, Ill., on the Cl. Cin. Chic. & S. L., 22 miles, is being built, affording with trackage over

the Big Four a through line for the 'Frisco to Chicago. V. 75, p. 1087. Extension from Woodland to Villa Grove, 60 miles, is to be completed by July 1, 1904.

Lines owned in fee.	Miles.	Coal Bluff, Ind., to Casey, Ind.
Dolton to Danville, Ill.....	107	7
Danville, Ill., to Brazil, Ind.....	61	15
Momence Jo., Ill., to Brazil, Ind. 130	130	14
Danville Jo., Ill., to Thebes, Ill. 277	277	119
Joppa Jct. to Joppa, Ill.....	16	334
Cissna Jo. to Cissna Park, Ill.. 11	11	Trackage, etc.
Rossville Jo. to Sidell Jo., Ill.. 34	34	Chicago to Dolton, Ch. & W. Ind. 17
Percy Jct. to La Crosse, Ind... 46	46	Otter Creek Junc. to Terre H.. 6
Milford Jo., Ill., to Freeland, Ind 11	11	Total operated July, 1903.... 752

HISTORY, LEASES, &c.—In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said below. The road will form part of a through line to New Orleans, expected to be opened by the summer of 1904.

The Chicago & East Ill. owns \$1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. Special lease of Chicago freight terminals, V. 78, p. 819. 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., 1904, \$7,149,200 of the \$7,217,800 common and \$4,171,700 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 centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

DIVIDENDS—	'91.	'92-'7.	'98.	'99.	'00.	'01.	'02.	'03.	1904.
On pref., p. c.....	4½	6	6	6	6	6	6	6	Inc. Apr., 3
Common, p. c.....	0	0	2½	3½	4½	5½	6	6	Jan., 3

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088; V. 78, p. 1446. Series B equipment bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.

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.

EARNINGS.—For 8 mos. ending Feb. 29:	8 mos. Gross.	Net	Oth. income.	Charges.	Bal., sur.
1903-4.....	\$5,978,579	\$2,110,776	\$153,878	\$1,028,263	\$1,236,391
1902-3.....	5,028,136	2,277,614	185,742	1,114,108	1,349,248

Later earnings are included in those of the St. Louis & San Francisco. ANNUAL REPORT.—The annual report for 1902-03 was in V. 77, p. 1530. Rate per ton per mile was 0.455 cts. in 1902-03.

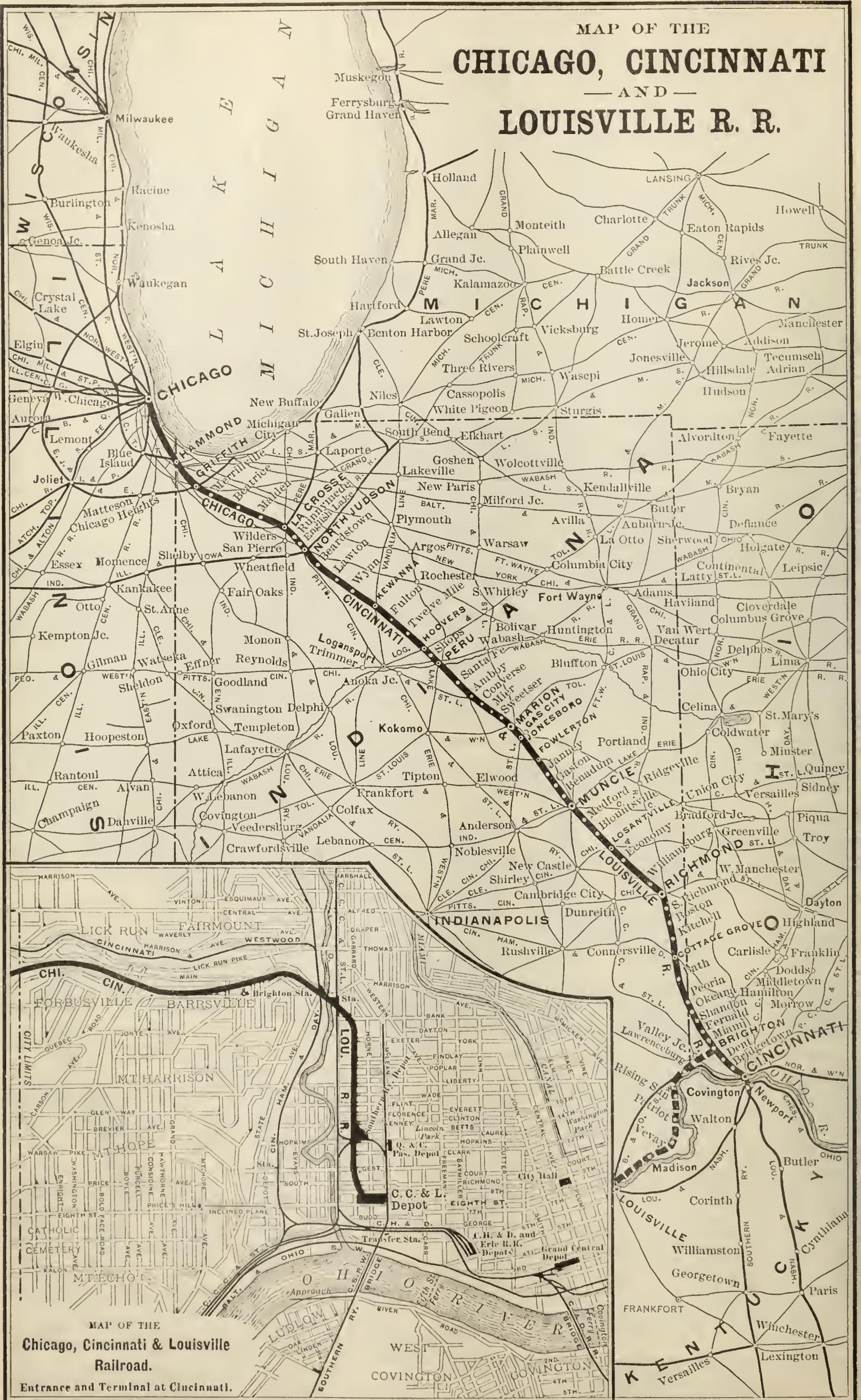
Year end.	June 30.	1903	1902.	1901.	1900.
Miles operat. June 30	751	738	727	711	
Gross earnings.....	\$7,723,848	\$6,277,494	\$5,659,446	\$5,148,897	
Oper. exp. & taxes...	4,552,089	3,699,732	3,471,294	3,063,627	
Net earnings.....	\$3,171,759	\$2,577,762	\$2,188,152	\$2,085,270	
Net (incl. oth. income)	\$3,544,558	\$2,826,909	\$2,407,215	\$2,300,159	
Interest paid.....	1,612,999	1,245,889	1,201,671	1,126,139	
Rentals.....	157,523	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)	433,068	(6) 431,868	(5½) 370,879	(4½) 278,901	
Constr'n, deprec'n, etc.	589,971	607,172	317,245	129,205	
Balance.....	\$341,155	None.	None.	None.	\$232,424

OFFICERS.—President, B. F. Yoakum, New York; Vice-Pres., W. H. Lyford, Chicago; Secretary, J. S. Ford. N. Y. office, 71 Broadway. —(V. 77, p. 2338; V. 78, p. 342, 819, 1446, 1496.)

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. Erie RR Co. owns entire \$100,000 stock.

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

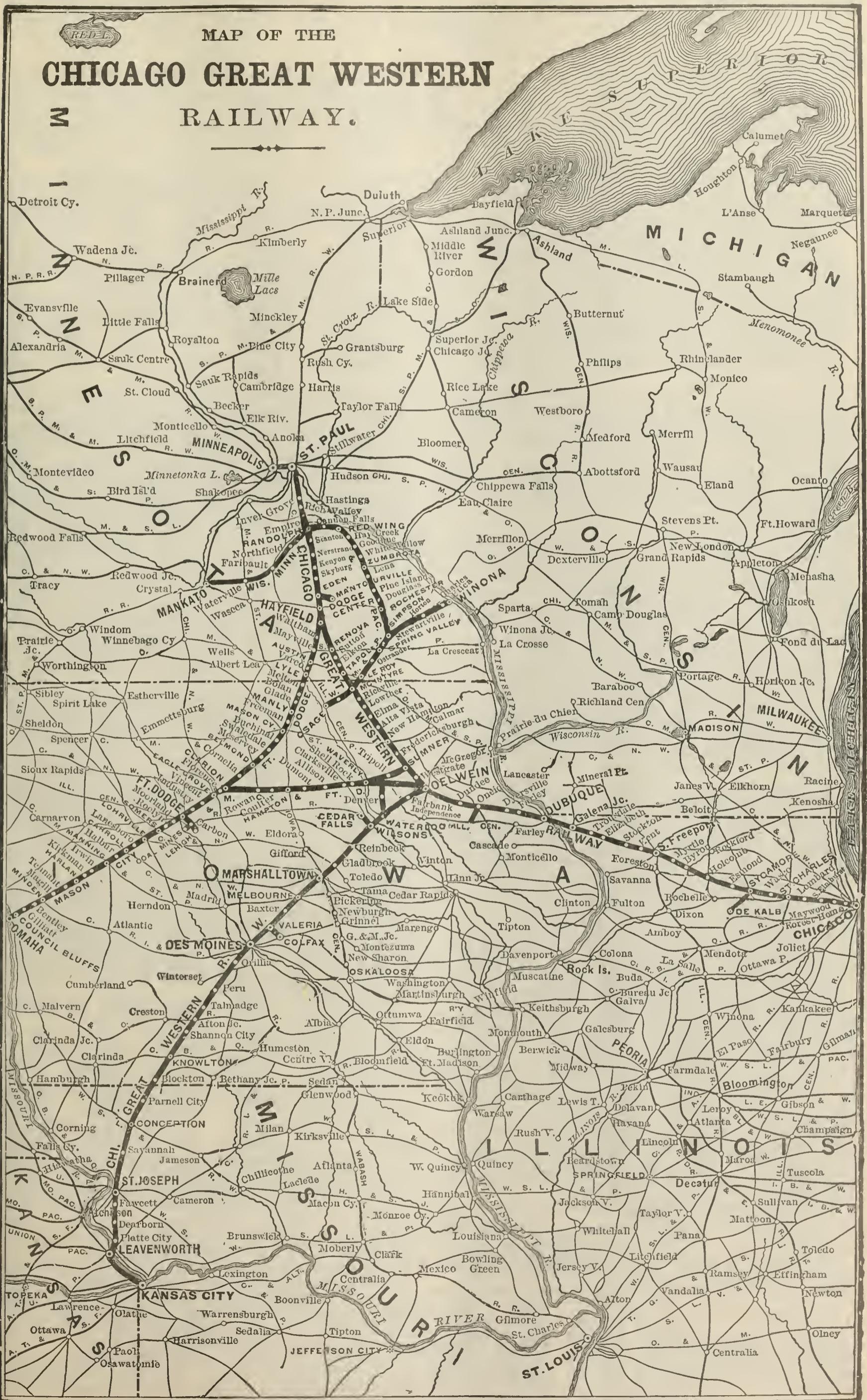
MAP OF THE
CHICAGO, CINCINNATI
 — AND —
LOUISVILLE R. R.



MAP OF THE
Chicago, Cincinnati & Louisville
Railroad.

Entrance and Terminal at Cincinnati.

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.	
Chicago & Gr. Trunk—See GR. TRUNK WEST. RY.								
Chicago Great Western—								
Deb. stock, cum., g., \$30,000,000, div. in cash, g.	....	....	\$100	\$27,577,000	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15, '04, 2%
Debenture scrip (not interest-bearing)	....	....	....	3,089	No int/st	....	....	....
Preferred stock A, \$15,000,000, 5 per cent, gold.	....	....	100	11,372,400	5 in 1903	Semi-an	London, R. Benson & Co.	Feb. 29, '04, 2½
Pref. stock B, 4 per cent \$10,000,000.	....	....	100	9,468,090	{ None }	Semi-an	do do	....
Common stock, \$50,000,000.	....	....	100	29,921,045	{ paid }	....	....	....
Sterling 5-year notes 5s (no M.) \$40,000 due Nov.	....	1899	Various	88,485	5 g.	Semi-an	London or New York.	June & Nov., '04
Sterling 5-year notes (no mortgage) red. at 101.	....	1903	Various	3,134,787	5	Semi-an	do do	Various, 1908
Gold notes	....	....	....	48,485	5	....	do do	1907
Chic. Hammond & West'n—See CHIC. JUNCTION RY.								
Chicago & Indiana Coal—See CHIC. & EASTERN IL.								
Chic. Ind. & East.—1st M., g., red. 115 (text). N. c.	43	1902	1,000	500,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, 1942
Improvement mort., \$100,000, g., red. at 103.	....	1903	500	(f)	6 g.	J. & D.	Met. Tr. & Sav. Bk., Chic.	Jan. 1, 1909
Chicago Indianap. & Louisville—Com. stock.	....	....	100	10,500,000	See text.	....	N. Y., J. P. Morgan & Co.	Dec. 29, '03, 1½
Preferred, 4 per cent, non-cum., \$5,000,000.	....	....	100	5,000,000	4 in 1903	J. & D.	do do	Dec. 29, '03, 2%
L. N. A. & C., 1st Main Line.—N. A. to Mich. City. c.	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold. c.	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., \$10,300,000, gold. Ce	509	1897	1,000	4,442,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols.	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Con. Stone Co. 1st M., \$250,000, g., gu., p. & l. red. text	....	1900	1,000	118,000	6 g.	M. & N.	Am. Tr. & Sav. Bk., Chic	May 1, 1920
Indiana Stone RR. 1st M., guar.	....	....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
Chic. Ind. & St. Louis Short Line—See CLEVELAND								
Chicago Junction—Common stock.	....	....	100	2,200,000	All owned	by Ch.	J. Ry. & Un. Stk. Yds.	V. 68, p. 326.
Chic. Ham. & West., 1st M., \$2,500,000, g. c. & r	2748	1897	500, & c.	2,390,000	6 g.	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chic. Milw. & St. Paul—Common stock (See text)	....	....	100	58,183,900	7 in 1903	A. & O.	N. Y. Office, 30 Broad St.	Apr. 22, '04, 3½
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	47,864,400	7	A. & O.	do do	Apr. 22, '04, 3½
Consol. mort., conv. into pref. stock. F. c.	1,435	1875	1,000	1,751,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. F. c.	335	1878	1,000	1,048,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR. c.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909

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

Lines Owned—	Miles.	Trackage, etc.	Miles.
Chic. St. P. & Kan. City Ry.—		St. Paul to Minneapolis.....	11
Chicago to St. Paul, Minn.,		Chicago terminals (V. 71, p. 442)	10
and St. Joseph, Mo.....	691	Dubuque to Aiken.....	14
Branches to Hayfield, etc.....	132	Des Moines terminals.....	3
Bee Creek to Beverly.....	23	Leavenworth to Kansas City..	46
Operated under agreement—		¶ which see.	
Mason City & Fort Dodge.....	¶ 263		
Wisconsin Minn. & Pacific.....	¶ 271	Total operated Jan., 1904.	1,464

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

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815.67 miles). In June, 1902, the old mortgages were satisfied of record. V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

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

In 1898 the authorized issue of 4 p. c. debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See Finances below. V. 66, p. 133, 663, 1088.

In Nov., 1902, \$6,500,000 common stock was issued to purchase the outstanding stock of the Mason City & Ft. Dodge RR., Manly Jct. to Ft. Dodge, Ia., and branches, 130 miles; Mason City & Ft. Dodge Ry., Hayfield, Minn., to Manly Jct., Ia.; Oelwein, Ia., to Hampton, Ia., 121 miles, and balance of stock of Wis. Minn. & Pacific RR., 272 miles. V. 75, p. 1201. Stockholders voted Feb. 18, 1903, to increase common stock from \$30,000,000 to \$50,000,000.—(V. 75, p. 1201, 1253)

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p. c.; in July, 1899 2 p. c.; in 1900 to Feb., 1904, 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, 12 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 being opened Dec., 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; V. 78, p. 938.

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 stocks. V. 73, p. 566, 722. V. 74, p. 93; V. 75, p. 1201.

In Mar., 1904, plans for permanent coal supply and 70-mile extension were proposed. V. 78, p. 1219.

EARNINGS.—8 mos., } 1903-4.... Gross, \$5,657,772; net, \$1,465,973
 July 1 to Feb. 29. } 1902-3.... Gross, 5,165,025; net, 1,447,087
 Semi annual report in V. 78, p. 1219, showed: For 6 months ending Dec. 31, 1903, net, \$1,281,031, against \$1,172,686 in 1902; charges, \$964,069; div. on pref. A (2½ p. c.), \$234,310; bal., sur., \$32,702.

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" (5%)	568,620	(5)568,620	(5)568,620	(5)568,620
Miscellaneous.....		6,568	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. Oppenheim; Secretary, R. C. Wight; Treasurer, R. O. Barnard; all of St. Paul.
 Directors—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, William A. Read, R. C. Wight. New York office 31 Nassau St.—(V. 77, p. 624, 639; V. 78, p. 286, 763, 983, 1219.)

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., of the Muncie, 43 miles. Capital stock authorized, \$1,000,000. Of the 1st 5s of 1902 (\$1,000,000 authorized) \$500,000 are reserved for future requirements. A sinking fund, beginning 1907, will retire 5s of 1902 yearly. In Dec., 1903, filed a mortgage for \$100,000 to the Metropolitan Trust & Savings Bank Co. of Chicago, to provide for improvements. See V. 78, p. 286. In year ending June 30, 1903, gross earnings, \$125,029; net earnings, \$39,230; total deductions, \$32,024; bal., sur., \$7,206. Pres., H. E. Drew, Matthews, Ind.; Vice-Pres., Clarence A. Knight, Chicago, Ill.; Sec., J. H. Miller, Office, Matthews, Ind.—(V. 75, p. 848; V. 77, p. 2279; V. 78, p. 286.)

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

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indianap.	162	Chicago to Ind. State Line.....	20
New Albany to Michigan City.	289	New Albany to Louisville.....	6
Bedford to Switz City.....	40	Connection in Indianapolis.....	2
Orleans to Fr. Lick Springs....	18	Clear Creek to Harrodsb'g, Ind.	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 int. in Kentucky & Indiana Bridge at Louisville, Ky.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed per plan in V. 63, p. 922. Suit 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 Dec., 1903, both inclusive, 4 p. c. per annum. First dividend on common, 1 p. c., May 1902; Jan., 1903, 1½ p. c.; June, 1½ p. c.; Dec., 1½ p. c.

BONDS.—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000, of the latter of which \$1,533,000 had been issued to Aug. 31, 1903. 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.—8 mos., } 1903-4.... Gross, \$3,545,232; net, \$1,300,997
 July 1 to Feb. 29. } 1902-3.... Gross, 3,273,958; net, 1,261,062

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	1,549,683
Dividends received....	155,751	129,448	135,776	109,787

Total net income.....	\$2,105,524	\$1,857,472	\$1,632,704	\$1,659,470
Interest on bonds.....	\$772,100	\$772,100	\$771,294	\$761,950
Rentals, etc.....	224,193	199,197	208,636	210,833
Total.....	\$996,293	\$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, total on common, 1 p. c. (\$105,000), paid May, 1902 and 2½ p. c. in 1903

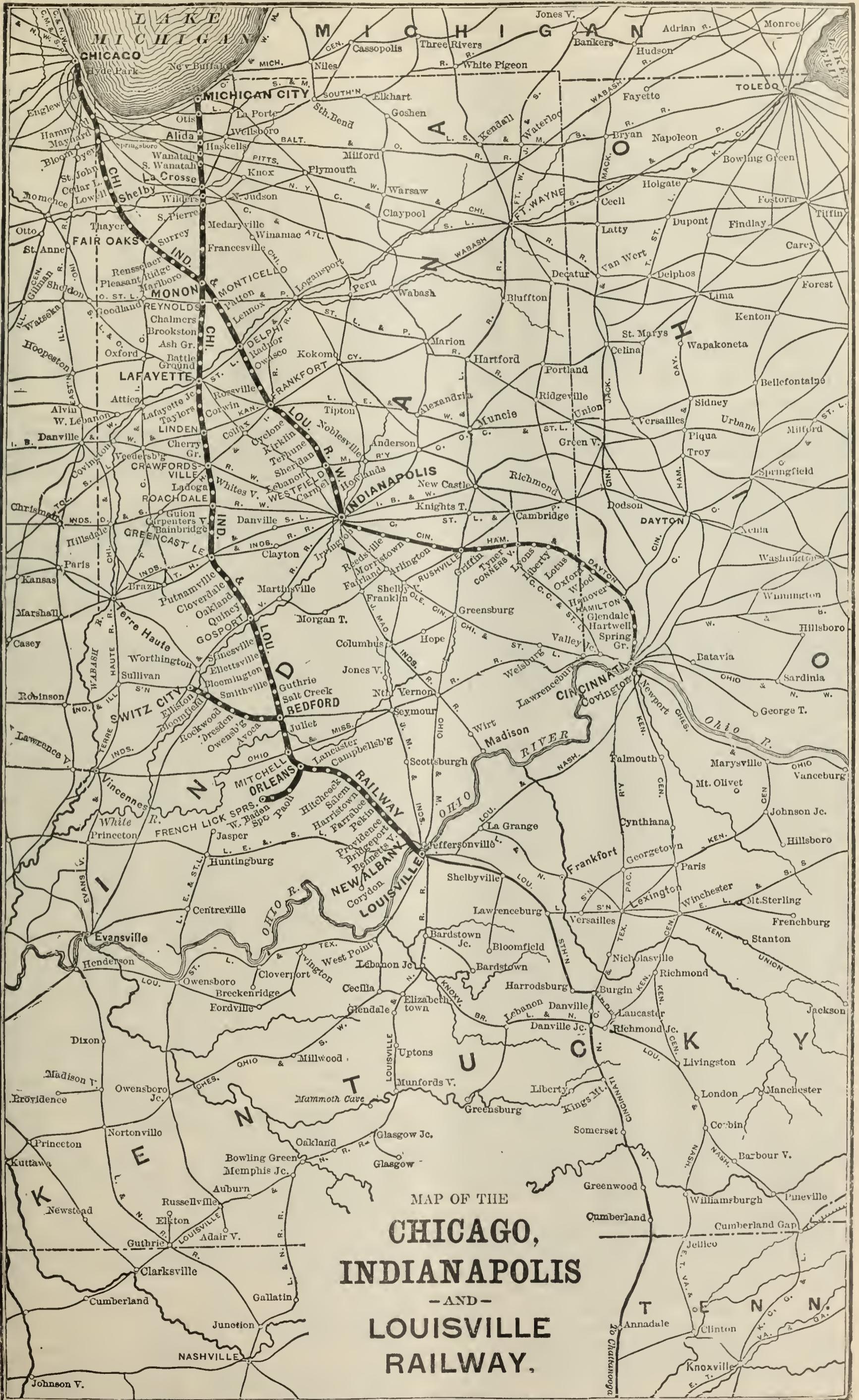
OFFICERS.—President and General Manager, W. H. McDoel, Chicago; Treasurer, W. H. Lewis, 193 Custom House Place, Chicago; Secretary J. A. Hilton, 80 Broadway, New York.
 Directors—H. A. Hickman, J. H. Emanuel, A. H. Gillard, A. T. French, Chas. Steele, R. M. Galloway, Temple Bowdoin, New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(V. 75, p. 1146; V. 76, p. 157; V. 77, p. 694, 764; V. 78, p. 228.)

Chic. Indian. & St. Louis Short Line Ry.—(V. 77, p. 768, 2279.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 74.93 m., of which Chic. Junc. Ry. owns 27.48, the balance being operated under lease, trackage rights and other agreements. As to proposed extension, in abeyance in April, 1904, see V. 78, p. 583.

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

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



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.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
Chicago Milwaukee & St. Paul—(Concl'd)—								
So. Minnesota Div. 1st mortgage.....F.c*	419	1880	\$1,000	\$7,432,000	6	J. & J.	N. Y., Office, 30 Broad St.	Jan. 1, 1910
Mineral Point Division 1st mortgage.....F.c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1st M. (\$990,000 5s).....F.c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....F.c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis. c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.c*	161	1880	1,000	2,179,000	6	J. & J.	N. Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....NB.c*	351	1880	1,000	6,007,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).....F.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.....F.c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.....F.c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.....F.c*	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....F.c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold.....F.c*	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic. & Missouri River Div. 1st mortgage.....F.c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. M. (for \$150,000,000), gold Ser. A. Us. c* & r	5,722	1889	1,000	a24,000,000	4 g.	¶	do do	May 1, 1889
do do "B" 3 1/2s.....	5,722	1889	1,000	a10,396,000	3 1/2 g.	¶	do do	May 1, 1889
Milw. & North'n 1st mort., Schwarz. to Gr. Bay.....c*	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Consolidated mortgage.....c*	362	1884	1,000	\$4,003,000	6	J. & D.	do do	June 1, 1918
Chic. & N. West.—Com. stk., \$77,601,045 auth. Tr	4,273	....	100	48,333,200	7 in 1903	J. & J.	N. Y., Co.'s Office, 52 Wall	Jan. 2, '04, 3 1/2
Preferred stock (not cumulative) see text.....Tr	4,273	....	100	22,395,000	8 in 1903	Q.—J.	do do	Apr. 1, '04, 2%
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr. F. c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River.....	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Madison ext. 1st M., g. (s. f. \$23,000, not dr'n).....F	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. \$20,000, not dr. F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g., Mil. to Fond-du-Lac.....F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Winona & St. Peter 2d mort. (now 1st) assumed.....	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. ext., gold, land grant, s. f., ass'd. c. F'	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916

a Including July, 1903, \$3,896,000 in treasury and not listed, see text. * Additional amounts in treasury, see text.
 ¶ Coupon interest J&J; registered Q-J \$1.089,000 additional in treasury.

EARNINGS.—For year ending Dec. 31, 1903, gross, \$2,382,810; net, \$686,584; other income, \$103,745; charges, \$580,270; dividends (6 p. c.), \$132,000; surplus, \$78,059.—(V. 68, p. 326; V. 78, p. 583).

Chicago Kalamazoo & Saginaw Ry.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, \$2,000,000; preferred, \$450,000; outstanding, common, \$675,000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, \$98,336. In 1901, gross, \$84,248; net, \$25,715; int. on debt, \$9,907; dividends, \$6,266. President, 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 (\$3,230,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp. Equipment, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; cabooses, 11; steam wrecker, 1.—(V. 64, p. 422; V. 67, p. 428, 483).

Chicago Milwaukee & St. Paul Ry.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road.	Miles.	Road.	Miles.
Lines owned (of which 26 miles owned jointly).....	6,082	2nd & 3rd tracks.....	386
		Trackage (Includ. 2d track)....	169

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1903, the Wisconsin Western R. R., La Farge to Wauzeka, Wis., 51 miles, was acquired, and will be operated separately for the present. V. 76, p. 541. In Sept., 1903, purchased 20 miles of Marinette Tomahawk & Western RR., running to Merrill, Wis.; a connecting line, 4 miles, being under construction. Branch from Davis Jet., Ill., to McNabb, 77 miles, of which 40 miles is trackage, is to be opened in spring of 1904.

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 '90.)	'91.	'92.	'93.	'94.	'95.	'96.	'97 to '00.	'01.	'02.	'03.	1904.
On common.	0	2	4	4	2	4	5 yearly	6	7	7	Apr., 3 1/2
On preferred.	7	7	7	7	7	7	7 yearly	7	7	7	Apr., 3 1/2

In 1902, on common, April, 3 p. c.; Oct., 3 1/2 p. c. and 1/2 p. c. extra, making 7 p. c. for the year. V. 75, p. 549.

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s and Chicago Milwaukee & St. Paul consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901.

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

The **general mortgage** of 1889 (see abstract in V. 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.:

Amount in the hands of the public.....	\$30,500,000
In treasury of the company (unsold) see below.....	3,896,000
Total reported by the company as outstanding.....	\$34,396,000
Reserved for prior liens.....	\$87,655,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock....	27,948,500
Total authorized.....	\$150,000,000

The \$34,396,000 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 out-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,362,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 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. 563.

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 per m. 0.840c.

EARNINGS.—8 mos., 1903-4. Gross, \$33,267,288; net, \$12,164,547 July 1 to Feb. 29. 1902-3. Gross, 32,067,472; net, 11,680,142

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.

	1902-03.	1901-02.	1900-01.
Aver. miles operated June 30..	6,647	6,604	6,512
Passenger earnings.....	\$9,542,201	\$8,918,966	\$7,939,216
Freight earnings.....	31,797,045	39,516,812	31,357,992
Mail, express, &c., earns.....	3,323,491	3,177,346	3,071,804
Total earnings.....	\$47,662,737	\$45,613,124	\$42,369,012
Maintenance of way.....	\$7,347,048	\$7,219,136	\$6,505,864
Maint. cars and engines.....	3,893,834	3,363,596	3,024,725
Transportation, gen. exp., etc..	16,829,796	14,881,635	13,932,064
Taxes.....	1,470,187	1,400,161	1,403,843
Renewal account.....	1,105,000	2,475,000	1,185,000
Additional equipment.....	.....	.....	1,111,256
Miscellaneous.....	952,309	857,367	814,951
Total expenses.....	\$31,598,174	\$30,196,895	\$27,977,503
Net earnings.....	\$16,064,563	\$15,416,229	\$14,391,509
Other income.....	510,031	434,315	174,683
Total net income.....	\$16,574,594	\$15,850,544	\$14,566,192
Interest on debt, etc.....	6,101,335	6,210,086	6,383,035
Balance for dividends.....	\$10,473,259	\$9,640,458	\$8,183,157
Div. on common.....	(7) \$4,072,873 (7) \$4,072,873 (6) \$3,089,912		
Div. on pref.....	(7) 3,349,388 (7) 3,259,403 (7) 2,998,181		
Balance, surplus.....	\$3,050,998	\$2,308,182	\$2,095,064

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 Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, 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; V. 78, p. 1274.)

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—

Road owned in fee—	Miles.	Sundry trackage.....	Miles.
Main lines, etc.....	7,248		38
Entire stock owned—			
Princeton & Western.....	16	Total June 1, 1903.....	7,365
St. Paul Eastern Grand Trunk (leased).....	60	2d track.....	797
De Pue Ladd & East. (leased).....	3	Large interest owned—	
		Chicago St. Paul Minneapolis & Omaha.....	1,606

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & North Western—(Continued)—								
Plainview RR. and Minn. Val. 1st mortgages....	24	1878	\$.....	\$250,000	7	Semi-ann	N.Y., Co.'s Office, 52 Wall	1908
Roch. & No. Minn. 1st mort., guar. (assumed)....	71	1882	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.) F	125	1882	.....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak. C. 1st M. on So' east Div. (to Hawarden) gu. Un	31	'76-'80	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Menominee River 1st M., two series (assumed) F	82	1880	1,000	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) Fc*	152	{ 1880 1882	.....	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed) F	57	1882	1,000	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do F }	64	1884	1,000	601,000	6	M. & N.	do do	Nov. 1, 1905
Des Moines & Minn. 1st M., Des M. to Jewell Jc. F & Co.	76	1885	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottum. C. F. & St. P. 1st M. (\$25,000 p. m.), gu. Un. c*	82	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
No. Ill. 1st M. (\$20,000 p. mile), assumed Un. c*	40	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce. c*	693	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Mich. Div. 1st mort. (for \$3,000,000), g. Ce. c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold Ce. c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g. Ce. c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g., a. f. not dr. Ce. c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cum.); no coupons'..... r	40	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex. 1st M. \$600,000 (\$15,000 p. m.) Un. c*	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
C. & N. W. s. f. b. d. s. of '79 (\$15,000 p. m.) r' d. at 105. F. c* & r	1,041	1879	1,000 & c	12,455,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Sinking fund debentures. 1933 Un. c* & r	....	1891	1,000 & c	9,800,000	5	M. & N.	do do	May 1, 1933
25-year debenture. Un. c* & r	....	1884	1,000 & c	5,369,000	5	M. & N.	do do	Nov. 1, 1908
Chicago & No. W. 30-year deb. Un. c* & r	....	1891	1,000 & c	9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Exten. 4s, \$20,000,000 (\$20,000 p. m.) Un. c* & r	....	1886	1,000 & c	17,489,000	4	F 15 & A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., \$165,000,000. Un. c* & r	....	1897	1,000 & c	19,965,000	3 1/2 g.	↑	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., \$16,000 per m. F. c* & r	90	1898	1,000 & c	1,440,000	3 1/2 g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., \$16,000 per m. F. c* & r	119	1899	1,000 & c	1,904,000	3 1/2 g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st M., g., \$416,000. F. c* & r	26	1899	1,000	416,000	3 1/2 g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mort., \$1,120,000, g. F. c* & r	56	1900	1,000 & c	N'ne Dec. '03	3 1/2 g.	M. & S.	do do	Sept. 1, 1925
↑ Coupon interest M. & N.; registered Q. F								
Princeton & North., 1st M., \$2,100,000, g. F. c* & r	105	1901	1,000 & c	1,940,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1926
Peoria & Northw., 1st M., \$2,125,000, g. F. c* & r	85	1901	1,000 & c	2,125,000	3 1/2 g.	M. & S.	do do	Mch. 1, 1926
Sioux City & Pac., 1st M., g., \$4,000,000. F. c* & r	125	1901	1,000 & c	3,926,000	3 1/2 g.	F. & A.	do 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. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.)
 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. In 1903 the authorized common stock was increased 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.
DIV.—('85. '86 to '93. '94. '95. '96 to '99. '00. '01. '02. '03. 1904.
 Com. ... 6 1/2 6 yearly. 3 4 5 yearly. 6 6 7 7 Jan., 3 1/2
 Pref. ... 7 1/2 ——— 7 yearly ——— Below. — Incl. Apr., 4
 In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903, 7 p. c.; 1904, Jan., 3 1/2 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.); 1904, Jan., 2 p. c.; Apr., 2 p. c. The extra dividends of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and pref. 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 \$5,686,000 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 1st 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 1170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Alblon, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 (along with \$2,560,000 Wyoming Central 1sts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.
 The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minnesota & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion; also in 1901 the Southern Iowa the Peoria & Northwestern and the Princeton & Northwestern and the Sioux City & Pacific (see description of its bonds V. 73, p. 444, 1159). See V. 71, p. 28, 291, 294, 340; V. 73, p. 294, 1010.

GENERAL FINANCES.—Stockholders in Feb., 1903, subscribed to \$9,226,110 new common stock at par, raising the amount outstanding to \$48,340,000. V. 75, p. 1085, 1146.

EARNINGS.—For 8 mos. ending Feb. 29: Gross, \$41,525,804 (on 7,357 miles) in 1904, against \$36,554,839 (on 5,876 miles) in 1903. For calendar year, V. 78, p. 544 (7,189 aver. miles, agat. 5,890 in 1902):

Year—	Gross	Net	Op'ges (net)	Dividends	Bal., sur.
1903....	\$54,396,248	\$17,514,023	\$8,198,292	\$5,174,742	\$6,140,989
1902....	48,026,708	16,171,643	5,768,640	4,837,005	5,567,998

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.

Year ending May 31.	1903.	1902.	1901.	1900
Average miles oper..	6,332	5,760	5,507	5,218
Passenger earns....	\$12,036,277	\$10,886,139	\$9,718,191	\$9,002,688
Freight.....	35,171,064	33,436,892	31,864,945	32,008,684
Mall, express, &c....	2,635,440	2,321,091	2,015,451	1,939,433

Total earnings... \$49,842,781 \$46,644,122 \$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
 P. c. exp. to earnings (66'73) (64'33) (63'18) (62'85)
 Total net receipts... \$17,159,748 \$17,215,559 \$16,445,669 \$16,486,582

	1903.	1902.	1901.	1900.
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)1,791,600	(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....	\$523,830	\$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, \$1,589,449; net, \$1,377,065; charges, \$1,043,009; bal., sur., \$334,056.

OFFICERS.—President, Marvin Hughitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec., S. O. Howe, New York.
 Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Albert Keep, Lake Geneva, Wis.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.
 —(V. 76, p. 704, 1245, 1247; V. 77, 449, 508, 514; V. 78, p. 583.)

Chicago Peoria & St. Louis Ry.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junc., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in Springfield, 1 1/2 m.; Madison, Ill., to St. Louis Station, 7 1/2 miles. Owns 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. V. 77, p. 147. Stock, common, \$3,600,000; pref., \$3,750,000.

REPORT for year to June 30, 1903, in V. 78, p. 340, showed gross, \$1,710,170; net, \$324,156; other income \$14,897; total deductions, \$253,759; balance, surplus, \$85,302. Litch. & Mad gross, \$111,294; net, \$41,480; int., taxes, etc., \$28,866; bal., \$12,614. Pres., Charles E. Kimball, New York; Sec'y and Asst. Treas., H. W. Berger, Springfield, Ill.; Treas. and Asst. Sec., T. C. Wellman, New York.—(V. 76, p. 431; V. 77, p. 146, 2158; V. 78, p. 340)

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.

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. p. 1688 and 1689.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn. and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751)

Lines owned—	Miles.	Miles.
Chic., Ill., to Council Bluffs, Ia.	500	Des Moines & Fort Dodge.. ↑ 144
Davenport, Ia., to Atch'n, Kan.	341	Burl. Ced. Rap. & Nor..... ↑ 1,373
Elwood to Santa Rosa, N. M.	697	Rock Island & Peoria ... ↑ 121
Herington, Kan., to Terral, I. T.	349	Choctaw Oklahoma & Gulf ↑ 1,080
Horton, Kan., to Roswell, Col.	569	Controlled—Oper. Separately—
Gowrie to Sibley, Ia	109	Trackage to Kansas City,
Terral to Ft. Worth, etc.....	123	No. Topeka, Kan., Denver,
Branches.....	1,113	Col., Pueblo, Col., etc..... 395

Total owned..... 3,801
 Leased, etc.—(↑ which see.)
 Peoria & Bureau Valley..... ↑ 47
 Keokuk & Des Moines..... ↑ 162
 Total lines July, 1903... 7,123
 Under construction—
 St. Louis Kans. City & Col... ↑ 313
 Other mileage..... 282

Total system July, 1903, incl. mileage under construction.... 7,718
 Proposed extensions include one from Fort Worth to Houston, Tex., 265 miles; Amarillo, Tex., to Tucumcari, N. M., 125 miles; Ardmore, I. T., to Dallas, Tex., upwards of 200 miles in Oklahoma, etc.; V. 75, p. 1156. See also V. 75, p. 1398.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with \$50,000,000 stock authorized. In July, 1903, \$69,557,400 of the \$74,817,100 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa), the new operating company, and \$70 preferred and \$100 common stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See also statements of those companies in this SUPPLEMENT.

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

8,846 Miles.

 Chicago & North-Western Railway
 Chicago St. Paul, Minneapolis & Omaha Ry.

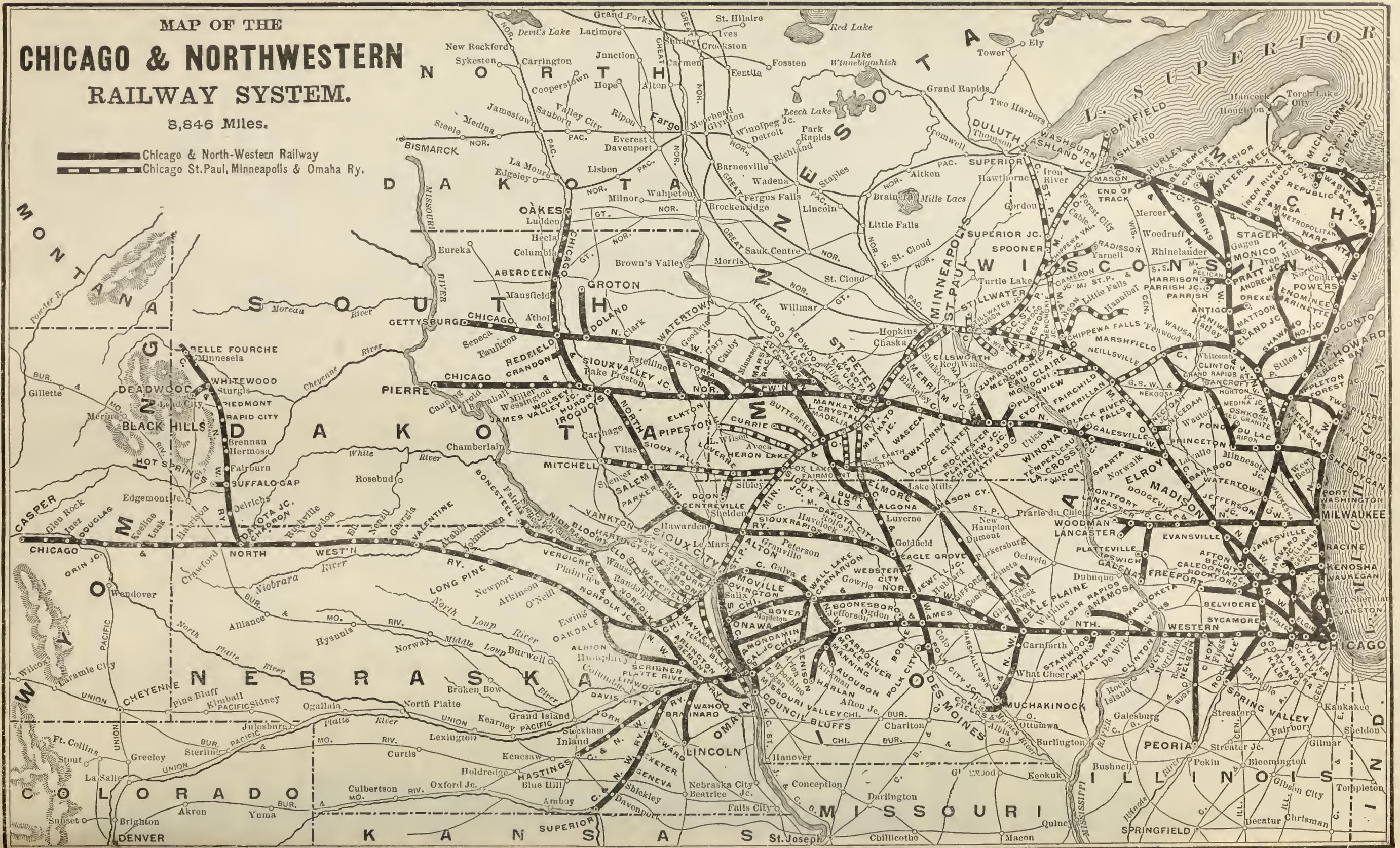


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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 interest M. & N.; reg. Q.—F.

All the stock of the Choctaw Oklahoma & Gulf RR. is owned and the road leased for 999 years from Mar. 24, 1904. See that company and V. 74, p. 775, 1354; V. 78 p. 1222.

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; V. 78, p. 988. 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 in the summer of 1904 a line into St. Louis 294 miles. V. 75, p. 665. See K. C. & Col., V. 76, p. 158; V. 78, p. 768. See V. 78, p. 1446.

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 \$8,235,500 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; V. 77, p. 1742.

DIVIDENDS '94 '95 '96 '97 '98 '99 to '02. '03. 1904. since '93. P.ct. } 3 1/2 2 2 2 1/2 4 1/2 5 yearly. 7 1/2 Inc. Apr., 4 1/2

Jan., 1903, 4 1/2 p. o.; Aug., 1 1/4; Oct., 2. In 1904, Jan., 1 1/4; April, 3.

BONDS.—The refunding 4 p. c. mort. of 1904 (\$163,000,000 authorized issue) will be a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moline, Ill., costing in all \$18,534,000 and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,689 miles. See full statement in V. 78, p. 228, 234. The new bonds are issuable as follows:

Total issue in no case to exceed \$163,000,000
Issuable forthwith \$15,000,000
Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,900,000 general 4s of 1898, issuable for improvements, viz.:

Table with columns: BONDS AND NOTES TO BE TAKEN UP, Description, Amount.

Reserved to provide 75 p. c. of purchase price of securities of other companies hereafter acquired to be pledged as further security 13,500,000
Reserved to be issued at not over \$2,500,000 yearly from Jan. 1, 1904, for future improvements, betterments and equipment 27,475,000
Reserved to acquire property, permanent improvements, betterments or equipment, as required 25,000,000

Of the general 4s of 1898, the remainder unissued are available as follows: \$25,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, including equipment, and \$12,500,000 to retire the 1st 6s of 1917. See Mortgage Abstract in V. 66, p. 522; V. 78, p. 228.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all the stock of the Choctaw Oklahoma & Gulf RR. (see that company). V. 74, p. 775, 829, 936, 1356.

GENERAL FINANCES.—In July, 1902, stockholders subscribed at par to \$8,235,500 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; also see BONDS above and V. 78, p. 228, 234, 1222.

In 1904 \$5,000,000 one-year 4 1/2 p. c. notes were sold, secured by \$7,500,000 of the refunding 4s of 1904, being part of the first issue of \$15,000,000 under that mortgage. V. 78, p. 1446.

EARNINGS.—For 4 mos. ending Oct. 31, 1903, gross, \$13,884,195, net, \$4,992,878; other income, \$308,103; int., taxes and rentals, \$2,407,570; dividends (2 p. c.), \$1,496,250; bal., sur., \$1,397,161. 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 1902-03 was in V. 77, p. 1742.

Table with columns: 15 mos. end. June 30, 1903, Years ended Mar. 31, 1902, 1901. Rows include Miles operated, Passenger earnings, Freight, Mail, express, rentals, etc., Gross earnings, Net earnings, From land department, Income from loans, etc., Total income, Interest on debt, Rent leased roads, Missouri River bridges, Dividends.

Balance \$3,890,261 \$4,973,043 \$3,097,326

N. Y. office, 71 Broadway.—(V. 78, p. 1222, 1274, 1391, 1446.)

Chicago St. Paul Minneapolis & Omaha Ry.—(See Map Chicago & North Western.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,083 m.; total, Jan. 1, 1904, 1,676 m., of which 1,607 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., 1904. Of the Eau Claire Chippewa Falls & Northeastern Ry., 49 miles from Chippewa Falls, Wis., to Yellow River, were operated in Jan., 1904. 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, 1883, 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, 1903, 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 '90 } '91 '92 '93 to '96 '97 '98 '99 '00 '01 '02 '03 1904
Common, p. c. } .. None. 2 2 3 1/2 5 5 Below 6 Feb., 3
Pref., p. c. } 4 6 1/2 7 per ann. (3 1/2 F&A.)

In Feb., 1902, annual dividend on common out of 1901 earnings 5 p. c.; Aug., semi-annual dividend, 3 p. c.; in 1903, 6 p. c. (F.&A.)

BONDS.—There are \$75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930. V. 68, p. 521. In 1903, sold \$2,000,000 3 1/2 p. c. consols. V. 76, p. 653, 704; V. 77, p. 2389.

LANDS.—Sales 1903, 12,465 acres, \$118,046; unsold, 194,936 acres.

LATEST EARNINGS.—From Jan. 1 to Feb. 29 (2 months), gross, \$1,693,216 in 1904; \$1,795,876 in 1903.

ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1443.

Table with columns: Year ending Dec. 31—1903, 1902, 1901. Rows include Gross earnings, Operat'g expenses and taxes, Net earnings, Net rentals paid, Net int. on debt (less other inc.), Div. on pref. stock, Div. on com. stock, Appropriation for imp'ts., Surplus of RR. Co., Net from land sales.

—(V. 76, p. 649, 653, 704; V. 77, p. 2389; V. 78, p. 1443.)

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, Pere Marquette (the last named since Dec., 1903). As to this and other important changes in 1903, including termination of St. Louis Peoria & Northern tenancy, see V. 77, p. 948, 2158.

SECURITIES.—Stock—\$13,000,000 common and \$17,000,000 4 p. c. non-cum. pref. Of the \$16,500,000 1st 4s, \$1,305,000 are reserved to retire assumed bonds; \$195,000 for new property. V. 78, p. 1108.

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>Chicago & West Michigan</i> —See PERE MARQ. RR.								
<i>Chicago Wisconsin & Minnesota</i> —See WISCONSIN CENTRAL.								
<i>Chihuahua & Pacific</i> —1st M., \$2,000,000, g. Ma.	125	1899	1,000	\$1,600,000	5 g.	M. & N.	N. Y., Off., 80 Br'dway.	May 1, 1949
<i>Choctaw & Memphis</i> —See CHOCTAW OKLAH. & GULF.								
<i>Choc. Oklah. & Gulf RR.</i> —Gen. (now 1st) M., gold. c*	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bk.	Oct. 1, 1919
<i>Choc. & Mem.</i> 1st M., \$3,750,000, ass'd. GP. c*	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
<i>L. Rock B'ge 1st M.</i> , ass'd. g., red. (text) GP. c*	---	1899	1,000	355,000	6 g.	J. & J.	Philadelphia, Pa.	July 1, 1919
<i>Consol. M.</i> (see text), \$30,000,000, gold GP. c*	964	1902	1,000	5,411,000	5 g.	M. & N.	do do	May 1, 1952
<i>Car trusts</i> , gold, \$50,000 Oct 1, yearly GP. c*	---	1900	1,000	100,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Oct., 1905
<i>Ser. B.</i> , \$70,000 s. a. to Aug. '06 then \$5,000 GP.	---	1901	1,000	650,000	5 g.	F. & A.	do do	To Aug., 1908
<i>Ser. C.</i> , Apr., yearly, beginning 1903 GP.	---	1902	1,000	1,320,000	4 1/2 g.	A. & O.	do do	April, 1905-10
<i>Cin. Bluffton & Ohio</i> —1st M., \$1,500,000, g.	---	1903	1,000	See text.	5 g.	M. & S.	N. Y., Tit. Gu. & Tr. Co.	Sept. 1, 1933
<i>Cin. Dayton & Ironton</i> —See CIN. HAM. & DAYTON.								
<i>Cin. Find. & Ft. W.</i> —1st M., g., gu., end. red. See text.	92	1903	1,000	1,150,000	4 g.	M. & N.	New York.	Nov. 1, 1923
<i>Cincinnati Hamilton & Dayton</i> —Common stock.	---	---	100	8,000,000	See text.	Text.	Cincinnati.	Dec. 24, '03, 2%
<i>Pref. stock</i> , A & B, 4 p. c. cum., guar. (call at par)	---	---	100	612,100	4 in 1903	Q.—J.	do	Apr. 5, '04, 1%
<i>do</i> "Eagle" 4 p. c. cum., guar. (call at par)	---	---	100	462,400	4 in 1903	Q.—M.	do	Mar., 1904, 1%
<i>New preferred</i> 5 per cent non-cum., \$8,000,000.	---	---	100	6,925,500	5 in 1903	Q.—F.	do	May 9, '04, 1 1/4
<i>Consol. mort.</i> (now 1st) \$ & 2, sink. fund. Us. c*	60	1875	1,000	2,595,000	7, 6, 5	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
<i>Second mortgage</i> , gold. c*	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
<i>General mortgage</i> , \$7,800,000, gold. Me. c*	60	1892	1,000	3,000,000	5 g.	J. & D.	N. Y., Blair & Co., 26 Bro'd	June 1, 1942
<i>Cin. Dayton & Chicago</i> , 1st mortgage.	95	1892	1,000	1,200,000	4	A.—O.	N. Y., Kessler & Co 54 Wall	Apr. 1, 1942
<i>Cin. Day. & Iron.</i> , 1st M., g., gu. (assumed) Ce. c*	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
<i>Cin. Ind. & West</i> —Ind. Dec. & { not guar. Ce. c* }	264	{ 1895	1,000	2,229,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
<i>W. 1st M. g., red. at 110</i> { guar. p. & i. (end.) e. }		{ 1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
<i>C. I. & W. 1st & ref. M.</i> , \$8,200,000 g., gu., p. & i. en No.	361	1903	1,000	*2,310,000	4 g.	J. & J.	N. Y. Kessler & Co 54 Wall	Jan. 1, 1953
<i>Car trusts</i> June 30, 1903.	---	1898	1,000	125,000	5	F. & A.	New York.	To Aug., 1905
<i>Equipment notes</i> , maturing yearly.	---	1902	---	218,000	4	M. & N.	do do	To 1911
<i>Cin. In. r-Terminal RR.</i> —1st pref. stock (see text)	Text.	---	100	400,000	4	---	Un. Sav. & Tr. Co., Cin.	---
<i>Cincinnati Lebanon & Northern</i> —1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S. D. Co.	Jan. 1, 1916
<i>1st con. M.</i> \$1,500,000 g., p. & i. en. (V. 75, p. 1398) c*	52	1902	1,000	900,000	4 g.	M. & N.	do do	Nov. 1, 1942
<i>Cin. & Mus. V.</i> —1st M. \$2,000,000 g., gu., p. & i. end. Fo*	148	1898	1,000	1,600,000	4 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1948

LATEST EARNINGS—6 mos. } 1903 .. Gross, \$842,934; net, \$320,495
 July 1 to Dec 31. } 1902.. Gross, 877,348; net, 363,230
 For 6 mos. ending Dec 31, 1903, net, \$520,495, against \$363,230;
 taxes, \$40,000; interest, \$300,800; bal. def., \$20,305.

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, \$597,600; 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. 78, p. 1108.)

Chicago Union Transfer Ry.—V. 72, p. 872; V. 73, p. 1207.

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 220 miles; also owns about 900 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 76 miles of the 220 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding. Lease of freight terminals to Chic. & Eastern Illinois, see V. 78, p. 819.

Divs.—'92-'94. '95. '96. '97. '98 '99. '00. '01. '02. '03. 1904.
 Per cent. { 6y'rly. 7 1/2 6 6 6 6 6 6 6 Incl. Apr., 3
 * Also from accumulated surplus, 8 1/2 p. c. May 1, 1903.

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

Of the consol. 4s of 1902 (authorized issue \$50,000,000) \$4,000,000 has been sold on account of track elevation and other improvements, \$4,355,000 additional to be used to refund bonds canceled by operation of the sinking fund, \$10,014,000 were reserved to retire underlying bonds and \$31,631,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 1297, showing gross income, \$1,053,340; interest, etc., \$749,479; dividends, \$300,000; bal., surplus, \$3,861.—(V. 78, p. 342, 819.)

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.	Searcy, Ark. to Des Arc.....	25
Memphis, Tenn. via Sayre, O. T., to Tex. State line ...	616	White & Black River Valley,	
Haileyville, I. T., to Ardmore.	116	Brinkley to Pikesport, Ark.	64
Shawnee, O. T., to Asher ..	25	Little R. & Hot Spr. West.,	
Geary, O. T., to Alva and Anthony, Kan	137	Benton to near Little Rock	23
Hot Springs, Ark., to Malvern	40	Total July, 1903	1,076

STOCK. Common stock, authorized, \$10,000,000; outstanding, \$9,827,500; pref. 5 p. c. cum., \$6,000,000, all outstanding; par of shares, \$50. The entire capital stock is owned by the Chic. Rock Island & Pacific Ry., which in 1904 leased the road for 999 years from Mar 24, 1904, the rental covering interest on bonds. Dividends paid to Dec. 31, 1903, see SUPP. of Jan., 1904. See V. 74, p. 775, and also p. 829, 986, 1354; V. 78, p. 401.

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. Full data in V. 77, p. 2356. Chic. R. I. & Pac. Ry. 4s of 1904 are reserved to take up consols of 1902 issuable to retire \$5,500,000 general 5s and also car trusts. V. 78, p. 234. Little Rock Bridge 6s are subject to call at 105 for sinking fund of \$20,000 yearly. V. 71, p. 602. Car trusts, see table above; V. 73, p. 1312, 1356; V. 74, p. 727.

REPORT.—Balance sheet, etc., in V. 77, p. 2336, showing:

Year end.	Gross.	Net.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30 1902-3	\$8,251,658	\$2,120,951	\$19,983	\$1,101,559	\$1,039,275

Report for 1900-01 in V. 74, p. 149, 203, 212.—(V. 78, p. 988.)

Cincinnati Bluffton & Chicago RR.—Under construction from Huntington to Union City, Ind., 70 miles, with 5 miles of branches, of which Bluffton to Pennville, 19 miles, has been completed. Stock, \$1,125,000, all of one class, issuable at \$15,000 per mile; par of shares \$100 each. Bonds, see table above. President, S. H. Bracey, 1st V.-P., W. A. Howard; 2d V.-P. and Gen. Mgr., Allen T. Russell; Sec., Charles Blackburn; Treas., John Traise. Office, 616 Tribune Building, Chicago, Ill.—(V. 78, p. 1167.)

Cincinnati Findlay & Fort Wayne Ry.—(See Map of Cin-Ham. & Dayton.)—Owns Findlay, O., to Fort Wayne, Ind., 80 miles. A connecting link with the Cin. Ham. & D. from Delphos to Cloverdale, 12 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, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000; all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 78, p. 286, 342, 701.)

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.

Road owned—(See this Co.) Miles.	Proprietary roads— Miles.
Cincinnati to Dayton, O.....	Cincinnati Ind. & Western... 379
Dayton to Dean, O.....	Cincinnati & Dayton..... 14
Dayton to Delphos, O.....	Columbus Findlay & Northern. 18
Trackage	Bowling Green RR..... 21
Dayton & Michigan.....	Piqua & Troy Branch..... 8
Cin. Find. & Ft. Wayne....	
Home Avenue RR.....	
	Total of all..... 1,015

Owns Dayton & Union jointly with Clev. 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 May, 1904 New preferred, issued in 1895..... 5% yearly (Q-F)
 First dividend on common, 2 p. c., paid Dec. 24, 1903.

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. Refunding mortgage authorized Dec., 1900, but no bonds issued.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also \$933,000 Ind. Dec. & West. first 5s. V. 69, p. 795. As to control of Cin. N. O. & T. P. see that Co.

REPORT.—Fiscal year ends June 30. Report in V. 77, p. 1290.

Year end. June 30—	1903.	1902	1901.
Miles operated.....	1,015	971	652
Gross earnings.....	\$7,997,223	\$7,094,717	\$5,837,916
Net earnings.....	2,401,639	2,204,059	1,806,002
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	\$589,133	\$367,154

Pres., M. D. Woodford, Cincinnati, O.—(V. 78, p. 286, 702.)

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

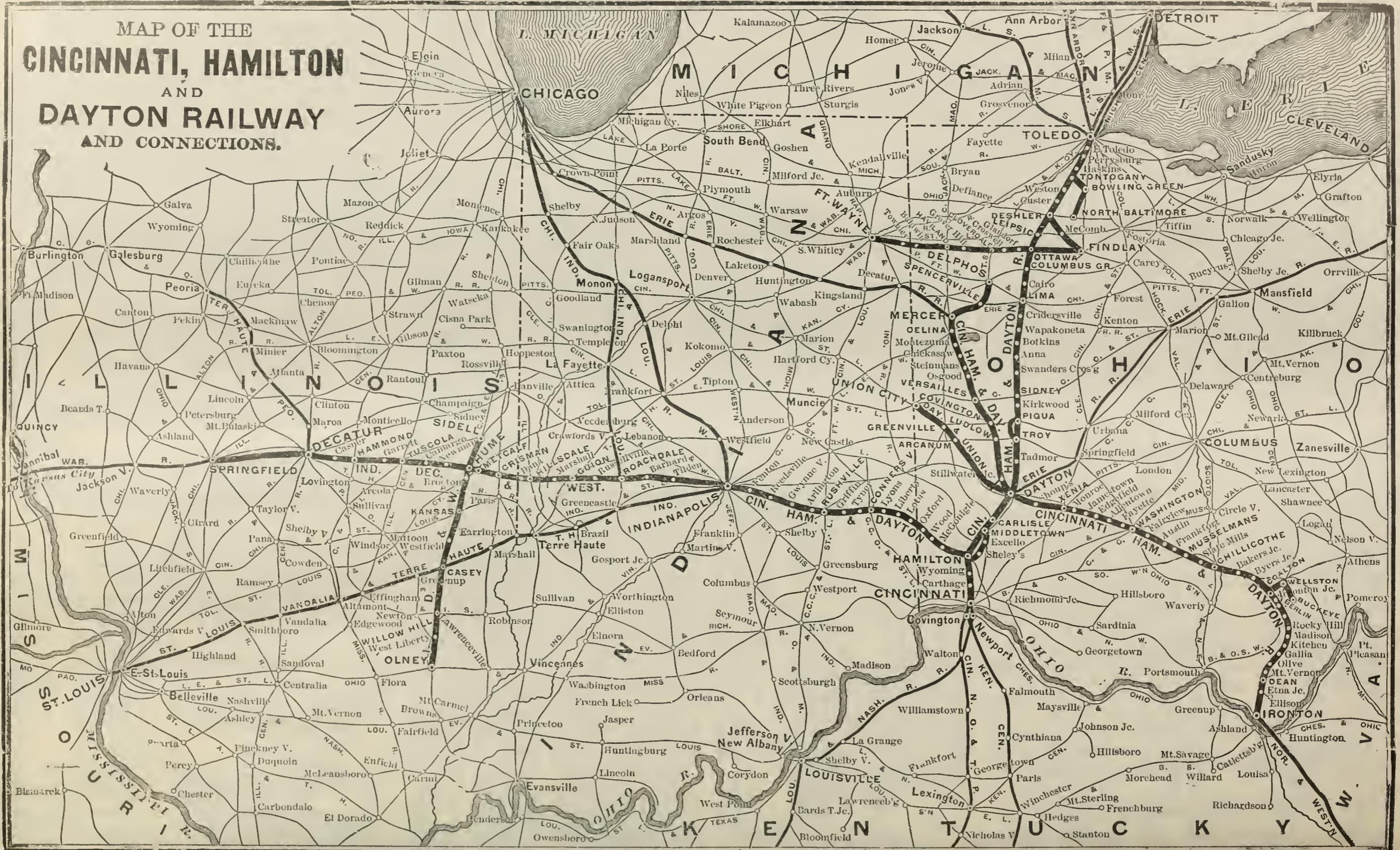
Cincinnati & Indiana Western RR.—Merged in June, 1903, in Chicago Cincinnati & Louisville RR.—(V. 74, p. 1195; V. 76, p. 1247.)

Cincinnati Indianapolis & Western RR.—(See Map C. H. & D.) Hamilton, O., to Springfield, Ill., 296 miles; Sidell, Ill., to West Liberty, 78 miles; trackage, 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, \$7,115,800; all owned by C. H. & D.

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,500,000 were issued in exchange for existing bonds, of which \$2,700,000 in the Cin. Hamil. & Dayton treasury; \$3,465,000 are reserved to retire Ind. Dec. & West. 5s and remaining \$235,000 for general purposes. V. 75, p. 1201, 1353; V. 77, p. 1290.

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.
 EARNINGS.—Year ending June 30, 1903, of companies consolidated were \$1,975,496; net, \$551,567; total deductions, \$366,031; bal., sur., \$185,536.—V. 75, p. 239, 289, 497, 732, 849, 1202, 1353.)

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cin. N. O. & Tex. Pac. Jr.</i> —Com. stock, \$3,000,000.	....	....	\$100	\$3,000,000	See text.	Text.	Cincinnati	Dec. 1, '03, 2%
<i>Prof. stock, 5 per cent, cum., \$3,000,000</i>.....	....	....	100	2,000,000	5 in 1903	Q.—M.	do	Mar. 1, '04, 1 1/4
<i>Equipment bonds, due about \$85,000 semi-ann.</i>	....	1904	1,000	1,200,000	5	M. & S.	New York.	Sp. '04-Mar. '11
<i>Cincinnati Northern</i> —1st M., \$3,000,000, g. G. & C. & R.	....	1901	1,000	1,000,000	4	M. & J.	N. Y., Guaranty Tr. Co.	July 1, 1951
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, int. gu. c. & r.	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
<i>Clearfield & Mahoning</i> —Stock, 6 per cent rental.	....	....	50	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1904
1st mortgage, gold, guar. B. R. & P.	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., 36 Wall Street.	Jan. 1, 1943
<i>Cleveland Akron & Columb.</i> —Stock, \$1,000,000.....	....	....	100	4,000,000	2 in 1903	M. & S.	Checks mailed.	Mar. 25, '04, 1
Gen. mortgage (now 1st.) g.	177	1887	500 & c.	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.	Mo. 1, 1927
1st consol. M., \$4,000,000, { guar., p. & i. end. }	188	1900	1,000	1,023,000	4 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
gold, sinking fund { not guaranteed. }	188	1900	1,000	741,000	4 g.	F. & A.	do	Aug. 1, 1940
<i>Cleveland Cincinnati Chicago & St. Louis</i>—	....	....	100	27,997,700	4 in 1903	M. & S.	N. Y., J. P. Morgan & Co.	Mar. 1, '04, 2%
Common stock (\$28,700,000 authorized).....	....	....	100	10,000,000	5 in 1903	Q.—J.	do	Apr. 20, '04, 1 1/4
Preferred stock, 5 per cent, non-cumulative.....	....	....	1,000	668,000	6	M. & N.	do	May 1, 1920
C. I. St. L. & C. con. M. drawn at 105, s. f. 1 p. c. c. & r.	175	1880	1,000	7,599,000	4 g.	Q.—F.	do	Aug. 1, 1936
Gen. 1st M., \$10,000,000 g., s. f. not dr'n. C. & R.	....	1886	1,000 & c.	4,138,000	7 or 6 g.	J. & D.	do	June 1, 1914
Cleve. Col. Cln. & Ind. Consol. mort. (see text)....	391	1874	1,000	3,205,000	6 g.	J. & J.	do	Jan. 1, 1934
Gen. consol. mort. (\$12,000,000) gold. U. S. c. & r.	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. c.	72	1869	1,000	500,000	6 g.	M. & N.	do	Nov. 1, 1912
2d M. (\$2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	650,000	4 g.	J. & J.	do	July 1, 1940
Cl. Cln. Ch. & St. L., White Wat. Val. Div. 1st, g. C. & R.	62	1890	1,000	1,103,730	4 g.	M. & S.	do	Sept. 1, 1940
Spr. & Col. Div. (Col. Sp. & Cln.), 1st M., g. C. & R.	45	1890	500 & c.	5,000,000	4 g.	J. & J.	do	Jan. 1, 1939
Cairo Division 1st M., \$5,000,000, gold. C. & R.	267	1890	1,000	10,000,000	4 g.	M. & N.	do	Nov. 1, 1990
St. L. Div., coll. tr., g. (\$351,000 in s. f.) C. & R.	194	1890	1,000 & c.	4,000,000	4 g.	J. & J.	do	July 1, 1991
Cln. Wab. & Mich. Div. 1st mort., gold. U. S. c. & r.	203	1891	1,000	13,749,000	4 g.	J. & D.	do	June 1, 1993
Gen. mort. 100 year for \$50,000,000 g. M. & C. & R.	1,021	1893	1,000	428,997	6	M. & N.	do	May 1, '04, 3%
OBLIGATIONS FOR PROPRIETARY LINES.	....	....	50	2,571,000	5 g.	J. & J.	do	Jan. 1, 1928
Cincinnati Sandusky & Cleveland—Pref. stock....	170	1888	1,000	1,500,000	4 g.	M. & N.	.....	Nov. 1, 1953
Consol. (now 1st) M. (\$3,000,000) gold. A. B. & C.	125	1903	.....	(?)	4 g.	A. & O.	.....	Apr. 1, 1953
Cent'l Indiana, 1st M., \$4,000,000, g., guar. C. & R.	....	1903	1,000	(?)	.....	.....	.....	.....
Ch. Ind. & St. L. S. L., 1st M., \$3,000,000 g., gu. C. & R.	....	1903	.....	(?)	.....	.....	.....	.....
Springf. Union Depot, 1st M., \$300,000, guar. ....	....	1903	.....	(?)	.....	.....	.....	.....
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.	....	.....	.....	.....	.....	.....	.....	.....

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, in \$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. President, James H. Woodard; Secretary, J. Gano Wright. Office 14-16 East 4th St., Cincinnati, O.—(V. 77, p. 450, 510.)

Cincinnati Lebanon & Northern RR.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin RR; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin RR., taken over Jan. 1, 1903); total, 52 miles. Controlled by Penn. RR. interests. Stock authorized, \$1,500,000; outstanding, \$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 \$9,915. Report for 1902, V. 77, p. 86. Year ending Dec. 31, 1903, gross, \$278,225; net, \$79,715; charges, \$74,952.—(V. 76, p. 48, 157; V. 77, p. 86.)

Cincinnati & Licking River RR.—(V. 70, p. 1194.)

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 to 1903, both incl., 2 p. c. yearly. Pennsylvania RR. owns \$1,318,000 of \$1,600,000 bonds. V. 55, p. 1078. Car trusts, \$224,000 3 1/2s, payable \$22,400 yearly to June, 1912.

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

Yr. end.	Dec. 31.	Gross.	Net.	Interest.	Dividends.	Balance.
1903	\$746,628	\$170,773	\$64,000 (2%)	\$40,000	\$66,773
1902	645,256	123,374	60,000 (2%)	40,000	23,374
1901	574,032	110,141	60,000 (2%)	40,000	10,141

Payments in addition to above in 1903 were \$48,335 for additions, improvements, etc. (against \$33,287 in 1902), and \$19,729 on account of car trusts and other interest.—(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, but the road will be operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1906, was modified beginning July 12, 1902, to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years, thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5 p. c. cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1 1/4 p. c., paid quarterly Sept. 1, 1902, to Mar., 1904, both inclusive. On common, 2 p. c., paid Dec. 1, 1903, out of accumulated earnings to June, 1903. Car trusts June 30, 1903, \$42,088. In Mar., 1904, \$1,200,000 equipm't bonds were issued. V. 78, p. 1391.

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

LATEST EARN.—8 mos., { 1903-4...Gross, \$4,457,863; net, \$1,023,246 July 1 to Feb. 29. } { 1902-3...Gross, 3,857,780; net, 962,031

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 1743, showing gross, \$6,155,454; net, \$1,506,016 (against \$1,420,810 in 1901-02); other income, \$56,817; rentals, \$1,099,647; div. on pref. (5 1/2 p. c.), \$108,333; balance, surplus, \$354,850, agst. sur. \$209,134 in 1901-02.—(V. 76, p. 157; V. 77, p. 1294, 1743, 2097; V. 78, p. 1391.)

Cincinnati Northern RR.—(See Map Cleveland Cin. Chicago & St. L.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (O. C. O. & 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. Cin. Ch. & St. L. are valued in balance sheet of June 30, 1903, at \$1,105,387. 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. & O. Now operated (Dec., 1901), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. O. & St. L. taking the place of the Cin. Hamilton & Dayton in 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.

Year end.	Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1903	\$604,342	\$70,378	126,000	def. \$55,622
1902	594,515	124,166	126,000	def. 1,834

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

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

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to 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 Mar., 1904 (M.-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed principal and interest by the Pennsylvania Company. \$1,800,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1902 in V. 76, p. 1405. In 1903, gross, \$1,629,297; net, \$372,796; other income, \$30,909; interest, charges and improvements, \$260,432; div. (2 p. c.) \$80,000; bal., sur., \$60,274.—(V. 76, p. 1746, 2280.)

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'vo (6 m. fr. Cin.) to Day'n	48
Delaware to Springfield.....	50	A no debt, or bonds all owned.	
Cincinnati to Lafayette.....	175	Colum. Hope & Greensb'g RR.—	26
Indianapolis to Terre Haute.....	72	Trackage into Cincinnati, &c.	32
Harrison Branch.....	7	Trackage into Jeffersonville. }	53
<i>Leased—entire s'k owned—</i>		B. & O. S. W.	53
Cin. Lafayette & Chic. Ry.—	57	Total included in earnings... 1,891	
Cairo Vincennes & Chic. Ry.—		<i>Operated; earns kept separate—</i>	
Cairo, Ill., to Tilton & branch.	267	Peoria & East'n Ry. (¶).....	352
St. Lou. Div. T. H. to E. St. L.	193	Kankakee & Seneca RR.—	42
Columbus Springfield & Cin.—		Mt. Glead 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 Chic. }	
Hagerstown, Ind.....	62	On percentage basis..... }	
Cin. Wabash & Michigan Ry.—		<i>Operates independently—</i>	
Benton Harb. to Rushv. & Br.	249	Dayton & Un. RR. (¶).....	
Other lines (a).....	44	Double track 104	
Cin. Sandusky & Cleve. Ry.—		¶ See this company.	
Sand'sky, O., to Day'n, 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, 137 miles, see that Co.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1899, per plan in V. 48, p. 427. Of the common stock, \$11,225,400 was on Jan. 1, 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.

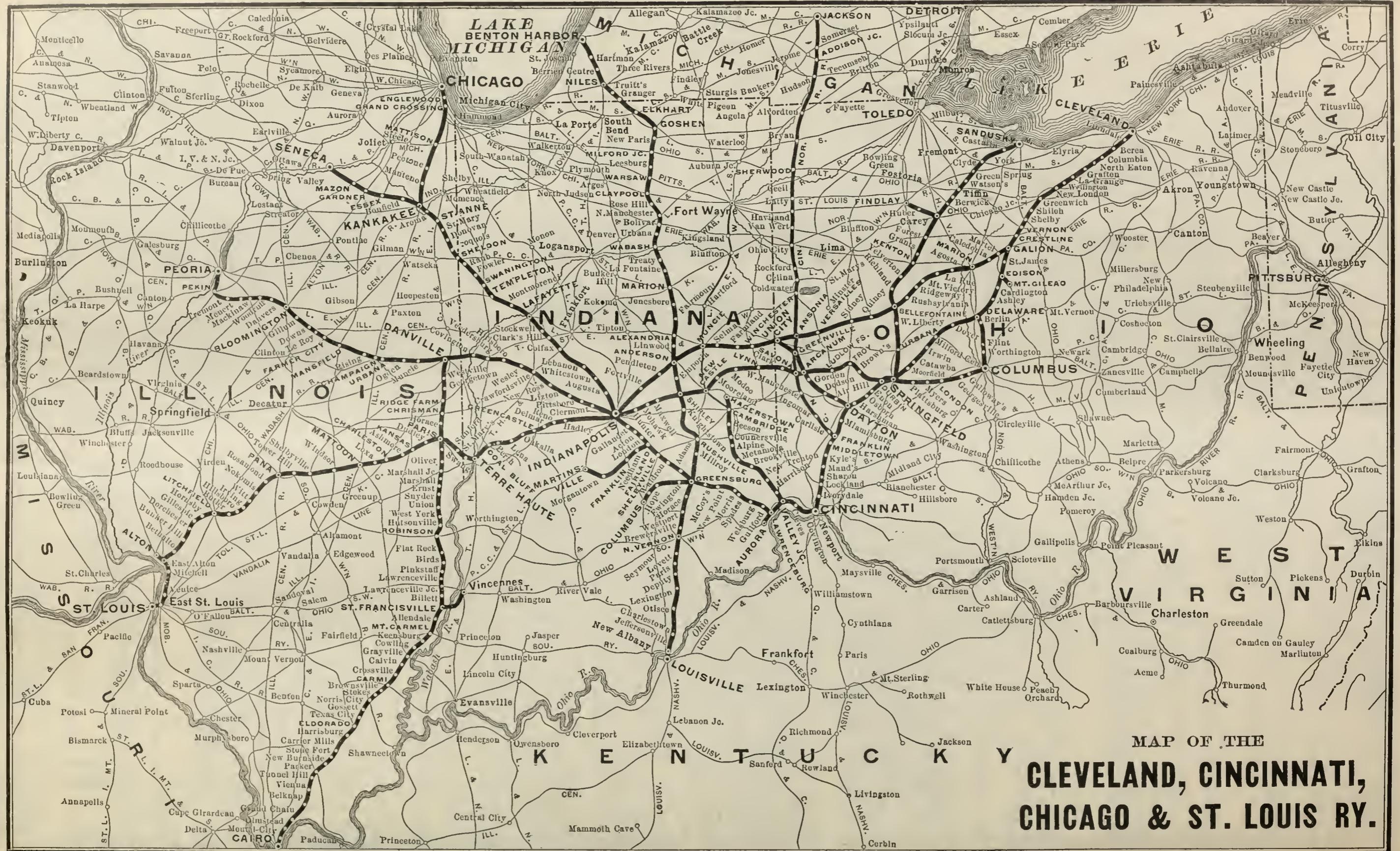
DIV'DS.—'91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904

Com. ... }	3	3	3	0	0	0	0	0	0	3	3 1/2	4	4	Mar., 2
Pref. ... }	5	5	5	5	5	2 1/2	5	5	5	5	5	5	5	Incl. Apl., 2 1/2

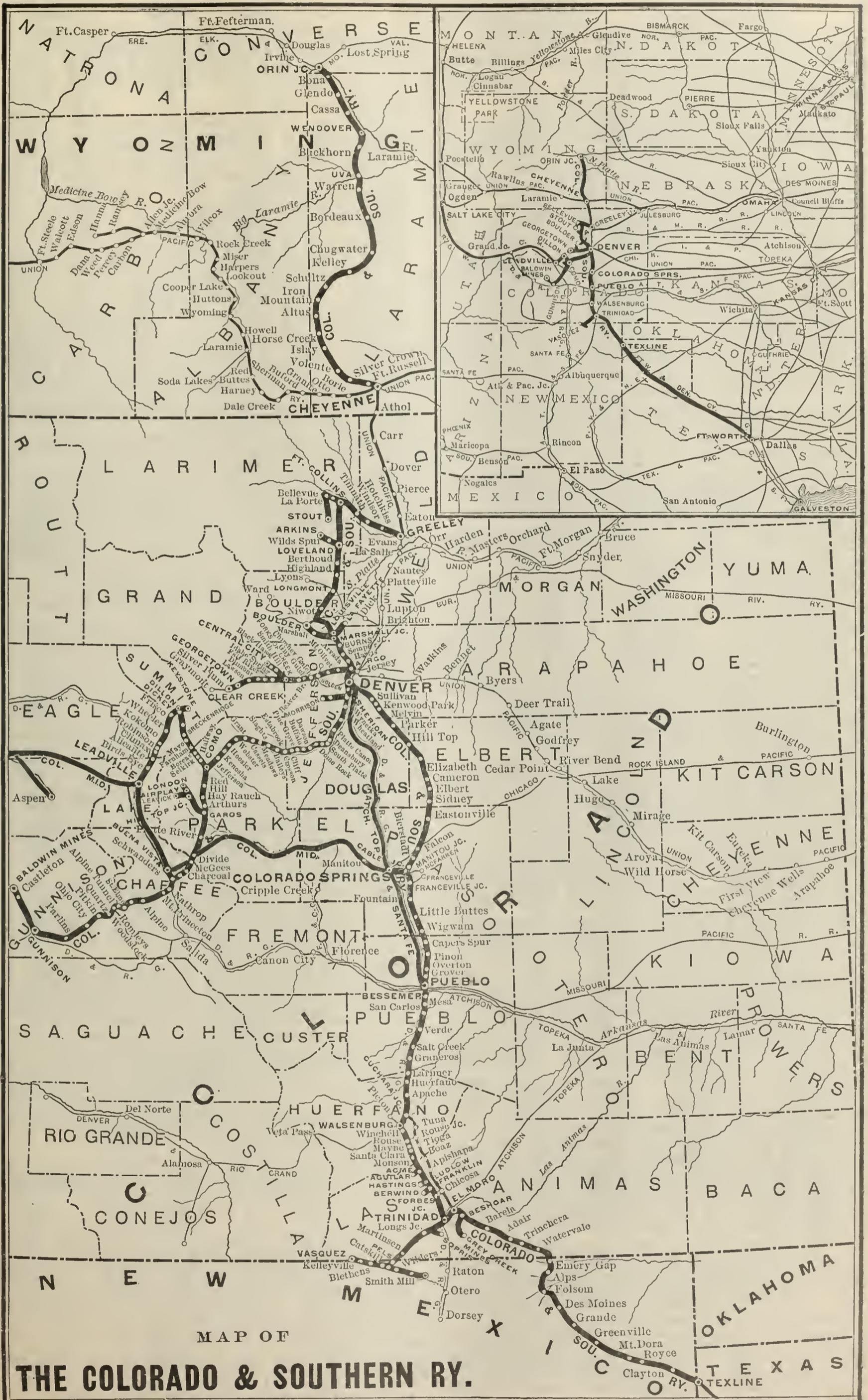
BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6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

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

As to the Cincinnati Wabash & Mich. 4 per cents, see V. 52, p. 718. The 100 year mortgage of 1893 is limited to \$50,000,000. In Apr., 1904, \$22,503,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and \$8,748,000 for equipment, construction and betterments, etc., at the rate of \$1,000,000 a year. See V. 78, p. 1446.



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



MAP OF
THE COLORADO & SOUTHERN RY.

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Columbus & Toledo —See HOCKING VALLEY RY.								
Columbus & Xenia —Stock, 8 per cent rental.	55		\$50	\$1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Mar. 10, '04, 2%
Combination Bridge (Sioux City, Ia.) —1st M.		1895	500 &c.	500,000	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.) —1st mortgage.	71	1894	1,000	500,000	4½	J. & J.	Bost., N. Bk. of Redemp.	Jan. 1, 1914
Concord & Montreal —Stock, Class I. (B. C. & M. pf.)			100	800,000	7	Q.—J.	See text.	Apr. 1 '04, 1¾%
Stock, Class II (B. C. & M. new)			100	540,400	7	Q.—J.	do	Apr. 1 '04, 1¾%
Stock, Class III. (B. C. & M. old stock)			100	459,600	7	Q.—J.	do	Apr. 1 '04, 1¾%
Stock, Class IV. (Concord) \$6,000,000 auth. Text			100	5,647,600	7	Q.—J.	do	Apr. 1 '04, 1¾%
Bost. Con. & Mon. improvement mortgage.	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for \$5,500,000. BB. c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debtenture bonds, \$1,150,000, currency.		'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Do do \$500,000, int. guar.		1900	1,000	462,000	3½	J. & D.	do do	June 1, 1920
Concord & Ports. —Stock, 7 p. c. rn'l, 99 yrs. Conc'd.	40½		100	350,000	7	J. & J.	Manchester, N. H.	Jan., '04, 3½%
Conn. & Passum. —Pref. stock, 6 p. c. rent'l, 99 yrs. c*			100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '04, 3%
1st mortgage \$1,900,000, gold.	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37		100	400,000	6	F. & A.	do do	Feb., 1904, 3%
Newport & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River —Stock (\$2,670,000 authorized)	80		100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '04, 5%
Bonds, not mortgage, for \$1,000,000, gold.		1893	1,000	1,000,000	4 g.	M. & S.	do do	Sept. 1, 1943
Bonds, not mortgage.		1901	1,000	290,000	3½	J. & J.	do do	Jan. 1, 1921
do do		1903	1,000	969,000	3½	J. & J.	do do	Jan. 1, 1923
Connecting (Phila.) —1st M., gu. p. & l. Pa. RR. en. c	6'75	1864	1,000	200,000	6	M. 15 & S	Phila., Broad St. Stat'n.	Sept. 15, 1904
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R. y. r	7	1883	1,000	1,000,000	4½	M. & N.	do do	May 1, 1913
3½ per cent gold mortgage, \$5,000,000.	36	1902	1,000	592,000	3½ g.	M. 15 & S	do do	Mar. 15, 1932
Cooperstown & Susq. Val. —1st M., \$200,000, int. gu.	19½	1888	100 &c.	200,000	5	M. & N.	2d N. Bk. Coop's't'n N. Y.	May 1, 1918
Copper Range —1st mortgage, gold (see text).	105	1899	500, &c.	2,025,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949
Corwall & Lebanon —Stock.	26		50	800,000	6 in 1903	F. & A.	Co.'s off., Lebanon, Pa.	Jan. 11, '04, 3%
1st mort., \$800,000, red. at par beginning 1906. r	26	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921
Corwallis & Eastern —1st mort. (\$11,250,000). Ce. c*		1898	1,000	2,115,000	4 g.	F. & A.	New York City.	Feb. 1, 1938
Ouba Eastern —1st mortgage, \$1,000,000, g. K. c*	43	1903	1,000	850,000	6 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1933
Ouba RR. —1st M., gold, \$20,000 per mile Mo. c&r	376	1902	1,000 &c	4,978,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1952
Cumberland & Pennsylvania —1st mort., g., G. gu.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley —Common stock.			50	1,292,950	8 in 1903	Q.—J.	Phila. & Chambersburg.	Apr. 1, '04, 2%

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.—1st pref., 1900, 2 p. c.; 1901, 3½; 1902, 3½; 1903, 4 p. c.; 1904, April, 2 p. c.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, \$1,050,000 being reserved for the acquisition of coal properties, etc., at not exceeding \$300,000 a year; \$147,000 have been retired and canceled. Statement to the New York Stock Exchange in V. 68, p. 1027; V. 77, p. 2158.

EARNINGS—8 mos., } 1903-4.....Gross, \$4,089,064; net, \$1,104,758
July 1 to Feb. 29. } 1902-3.....Gross, 4,128,886; net, 982,439

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1902-03 was in V. 77, p. 1870, showing:

Year ending June 30—	1902-03.	1901-02.	1900-01.
Gross earnings	\$6,142,989	\$6,580,327	\$4,794,649
Operating expenses & taxes	4,908,111	4,260,425	3,712,300
Net earnings	\$1,234,878	\$1,319,902	\$1,082,349
Total net income	\$1,293,753	\$1,379,362	\$1,124,524
Interest on bonds, etc.	796,800	752,603	718,876
Dividends on 1st pref (4%)	340,000	(3½)297,500	(3½)297,500
Balance, surplus	\$156,953	\$371,759	\$235,648

OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; President, Frank Trumbull, Denver, Col.; Vice-Pres. and Gen. Man., J. M. Herbert, Denver, Col.; Sec. and Treas., Harry Bronner, 74 Broadway, N. Y.

Directors.—Grenville M. Dodge, Henry Budge, Jos. P. Cotton Jr., Frederic P. Olcott, John J. Emery, Edward J. Berwind, Edward C. Henderson, Adolph Lewisohn, Edwin Hawley, Norman B. Ream and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Frank Trumbull, Denver, Col. —(V. 76, p. 265; V. 77, p. 1746, 1870, 2035, 2097.)

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-cum., \$800,000. Par of shares, \$100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the first consol. 5s of 1902, \$2,977,000 were reserved to retire the \$1,977,000 first and \$1,000,000 second mortgage bonds; in Oct., 1903, \$756,000 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, \$200,373; sink. fund, \$44,222; bal., sur., \$225,079. Pres., Irving Howbert; Sec. and Treas., E. F. Draper; Aud., L. F. Linney.—(V. 77, p. 347.)

Colorado & Wyoming Ry.—Hartville to Sunrise, Wyo., 18 miles; connections with various lines at Pueblo, Col., main line and sidings, 95 miles; Trinidad, Col., to Curatro, with spurs to mines, 58 miles; total, 171 miles. The Colorado Fuel & Iron Co. owns the \$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 re-issued 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, \$63,000.

EARNINGS—8 mos., } 1903-4.....Gross, \$160,469; net, \$45,416
July 1 to Feb. 29. } 1902-3.....Gross, 126,118; net, 37,868
Year ending June 30, 1903, gross, \$192,923; net, \$50,654; charges, \$34,457; bal., 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. 289, 1147. Extension proposed in 1904 from Lima to West Mansfield, O., 40 miles, at a connection with Toledo & Ohio Central. 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. Garrettsen; Treas., E. Hope Norton, 33 Wall St., N. Y.—(V. 76, p. 804.)

Col. Sand. & 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 Term. & Transfer RR.—V. 78, p. 286.

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania RR. Co. In March, 1901, the additional dividends, 2½ p. c. per annum, 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. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Secy., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

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 Manchester, N. H., 17 miles, to be operated electrically, was completed in Aug., 1903; \$500,000 bonds will be issued therefor. V. 71, p. 698, 751; V. 74, p. 727. June 29, 1895, leased to Bos. & Maine for 91 years at rental of 7 p. c. per annum on all stock. The stockholders voted on April 8, 1903, to purchase the Concord Street Ry., and to issue \$500,000 stock, of which \$250,000 Class 4 sold.—(V. 78, p. 228, 286.)

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

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

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and \$400,000 of it [not included in the amount outstanding is pledged as part security for 4s of 1893. Of the \$2,500,000 preferred, \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

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 Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 29 miles; total, about 36 miles. A consolidation Jan. 1, 1902, with the Philadelphia Germantown & Chestnut Hill and other roads. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Penn. RR. Dividends paid in 1902, 4 p. c. (J. & D.)—(V. 75, p. 1354.)

Cooperstown & Charlotte Valley RR.—(See Map Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 451 miles; leases for 99 years from Jan. 1, 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's \$200,000 5 p. c. bonds. Stock, \$45,000, acquired July, 1903, by Del. & Hud.—V. 77, p. 88.

Copper Range RR.—Calumet, Mich., to Mass City, with branches; total, Oct., 1903, 105 miles; side tracks, 15 miles. Stock, \$2,605,100, owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan., 1903, held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. For 8 mos. ending Feb. 29, 1904, gross, \$345,375; net, \$120,681. Year ending June 30, 1903, gross, \$399,504; net, \$179,213; int., \$70,500; bal., sur., \$108,713. President, William A. Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

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 Lackawanna Steel Co. V. 72, p. 1241, 1283.

Divs.— } To 1893 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 1904
(Per cent) { 4 to 4½ yrly 2 4 4 3 4 4½ 5 5½ 6 6 Jan., 3

EARNINGS—8 months } 1903-4.....Gross, \$162,089; net, \$72,028
July 1 to Feb. 29. } 1902-3.....Gross, 158,484; net, 65,020
Surp. over charges, 8 mos., \$39,262 in 1903-4, agst. \$33,472 in '02-3.
Year 1902-3, gross, \$253,859; net, \$104,743; interest and taxes, \$38,320; dividend (6 p. o.), \$48,000; bal., surp., \$18,423.—(V. 72, p. 675.)

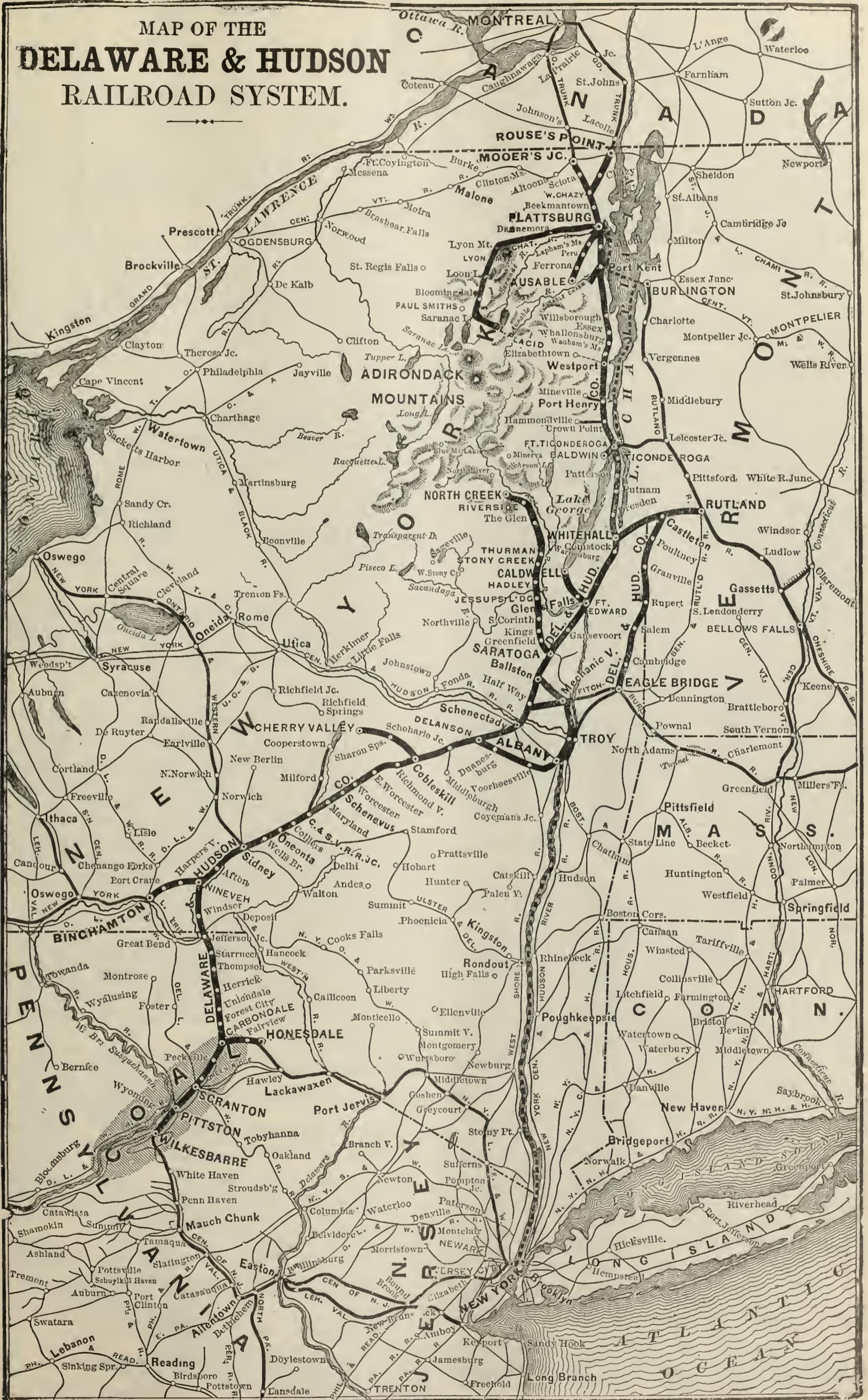
Corwallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Stock, \$11,250,000; outstanding, \$2,115,000.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

EARNINGS.—In year ending June 30, 1902, gross, \$128,893; net \$34,522; total deductions, \$67,220.—(V. 68, p. 474; V. 77, p. 2159.)

Cotton Belt.—See St. Louis Southwestern Ry.

Council City & Solomon River RR.—V. 77, p. 1746.

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Oumb. Vol.—(Con.)—Pref. stock (\$243,000 2d pf.)</i>	82	1856	500 &c.	\$484,900	8	Q.—J.	Phila. & Chambersburg	Apr. 1, '04, 2%
2d (now 1st) mortgage	82	1856	500 &c.	94,000	8 g.	A. & O.	do do	Apr. 1, 1904-8
<i>Dayton & Mich.—Com. st'k (3/4 p.c. guar. C.H.&D.)</i>	142	1871	50	2,401,900	3 1/2	A. & O.	Cincinnati.	Apr. 1, '03, 1 1/2%
Preferred (8 p. c. guar. C. H. & D.) endorsed	142	1871	50	1,211,250	8	Q.—J.	do	Apr. 5, '04, 2%
1st mortgage, guar. p. & i. end by C. H. & D.	142	1881	1,000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cln.	Jan. 1, 1911
<i>Dayton & Union RR.—1st M., s. f. (not dr'n)</i>	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
<i>Dayton Union Ry.—1st M., s. f., call at par. F.</i>	38	1899	1,000	478,000	4 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1949
<i>Dayton & Western—1st M., guar. J. M. and C. & X. Co.</i>	38	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
<i>Delaware—Stock</i>	224	1892	25	2,987,225	6 in 1903	J. & J.	Checks mailed.	Jan. 1, '04, 3%
Gen. M., gold. F.P.	117	1892	1,000	500,000	4 1/2 g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur.	54	1882	1,000	400,000	4	F. & A.	do	July 1, 1912
<i>Del. & Bound Br.—Stock—8 p. c. gn. Phila. & Read.</i>	27	1875	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Feb. 20, '04, 2%
1st mortgage	27	1879	100 &c.	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
2d mortgage, extended in 1899	27	1879	100 &c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1905
<i>Delaware & Hudson—Stock (auth.), \$41,407,100</i>	194	1877	1,000 &c.	41,407,100	7 in 1903	Q.—Moh.	N.Y. Of., 21 Cortlandt St.	Mar. 15, '04, 1 1/2%
1st M. on Pennsylvania Div. (\$10,000,000) Uncar	14	1874	100 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duane sb'g, 1st mort., assumed	57	1892	1,000	500,000	6	M. & S.	do do	Sept. 1, 1924
Adirondack, 1st M., gold, gu. p. & i. end. Us. e* & r	57	1892	1,000	1,000,000	4 1/2 g.	M. & S.	do do	Dec. 1, 1947
Equipm't M., \$150,000 payable May, y'ly. Usm	19	1899	1,000	750,000	3 1/2 g.	M.15 & N	do do	Yearly to 1909
Equipm't deb., \$2,500,000, \$200,000 an'y, Jan. 1	19	1900	10,000	1,900,000	4	J. & J.	do do	1905 to 1914
<i>Guaranteed Bonds.—</i>								
Hud. Coal Co. deb., gu. p. & i. end., part due, y'ly.	1901-'02	1,000	2,855,000	4	M. & N.	do do	May 1, '05-18	
Bluff Point Land Improve. Co. 1st M., gold, guar. c*	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940	
Chat. Ore & I. ref. M., call 105. Co. c* & r	1902	1,000	1,300,000	4 g.	J. & J.	do do	Jan. 1, 1942	
Albany & Susquehan. RR., N. Y. & Canada RR.,	Chateaugay & L. Pla	50	26,200,000	7 in 1903	Q.—J.	Coop. & Charl. Val—	See those cos.	
<i>Delaware Lackawanna & Western—Stock</i>	194	1877	1,000	3,067,000	7	M. & S.	N. Y., 26 Exchange Pl.	Apr. 20, '04, 1 1/2%
Con. M. now 1st on road & equip (\$10,000,000) Fe	39	1860	All.	185,000	3	J. & J.	Phila., Broad St. Station	Sept. 1, 1907
<i>Delaware Md. & Va.—Junction & B.—1st mortgage</i>	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1932
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1932
Other mortgages	19	1874	All.	650,000	4	-----	do do	Overdue.
<i>Delaw. & Northampton—1st M., \$2,500,000, g. s. f. K</i>	10	1903	-----	(?)	5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1953
<i>Del. River RR. & Bridge—1st M., g., gu. p. & i. G.P. c*</i>	10	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936

Cuba Eastern RR.—To be completed May 15, 1904, from Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; extension to La Maya, 30 miles, is to be begun in 1904; 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 five-year 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, 356 miles, of which Santa Clara to San Luis, 336 miles, is owned and balance controlled; also owns branches, Zaza Jct. to Sancti Spiritus, 9 miles; Alto Cedro to the Bay of Nipe, 31 m.; total owned, 376 miles; controls Ponupo branch, 12 miles, and leases Jucaro to San Fernando, 42 miles; total operated, 450 miles. See V. 75, p. 1147, 1347. Road opened Dec. 8, 1902. Sir William C. Van Horne is prominently identified with the enterprise.

Stock authorized, \$10,000,000 each of common and 6 per cent non-cum. pref.; outstanding, common, \$6,126,000; pref, \$10,000,000; par of shares, \$100. Bonds, see table above. President, Franklin B. Lord; Sec., Chas. J. Fay; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.; 80 Broadway, N. Y.—(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. Merger with Northern Central Ry. reported proposed. V. 77, p. 1873.

STOCK, ETC.—Pennsylvania RR. owns \$975,850 com. and \$237,200 pref. The \$139,500 8 p. c. bonds maturing Apr. 1, 1904, were paid off.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Apr., 1904, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—1 month, 1904.....Gross, \$149,750; net, \$6,783
Jan. 1 to Jan. 31, 1903.....Gross, 125,193; net, 21,860

REPORT.—Earnings entire line as follows:

Year.	Gross	Net	Int., etc.	Dividends.	Bal., surp.
1903....	\$2,019,378	\$425,296	\$75,232	(8 p.c.)\$142,228	\$207,836
1902....	1,256,501	378,702	62,059	(8 p.c.) 142,228	174,415

From surplus in 1903, \$131,299 was appropriated for extraordinary expenditures.—(V. 70, p. 580; V. 72, p. 391, 532; V. 77, p. 1873.)

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. 88.)

Dayton & Michigan RR.—(See Map *Ohio, Ham. & Day.*)—Owns Dayton, O., to Toledo Junc., O., 141 miles; trackage into Toledo, 1 1/4 m. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is interest and sinking fund and 8 p. c. on pref. stock and 3 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 1881, which is therefore a first lien.

Dayton Union Ry.—Union depot at Dayton, O. Used by Pitts. Cinn. Chic. & St. L., Cleve Cinn. Chic. & St. L., Cinn. Ham. & Dayton, Dayton & Union RR., and Erie RR. under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all common. Pres., M. E. Ingalls; Sec., Ralph Peters; Treas., C. G. Waldo. Office, Cincinnati, O.—(V. 73, p. 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, 1903, gross, \$161,965; net, \$43,762; other income, \$7,875; charges, \$38,254; sur., \$13,383.

Dayton & Western RR.—Owns from Dayton, O., to State line Ind., 88 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cln. 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.; Masscoys, Del., to Chestertown, Md., 19-63 m.; other branches, 10-46 m.; total, 247-73 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Balt. & Washington, which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to 1903, inclusive, 6 p. c. yearly. In year ending Dec. 31, 1903, gross, \$2,000,938; net, \$485,489; other income, \$22,458; interest, taxes, etc., \$290,852; dividends (6 p. c.), \$179,233; bal., sur., \$37,862.—(V. 68, p. 129.)

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 83 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for \$267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read'g Railway.—(V. 68, p. 722.)

Delaware & Hudson Co.—(See Map.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 821 miles in all. V. 68, p. 871.

Lines owned—	Miles.	Lines leased—	See these cos. Miles.
Lackawanna & Susquehanna	22	Albany & Susquehanna	142
Valley RR. of Pa.	17	New York & Canada	150
Honesdale Branch	28	Rensselaer & Saratoga	192
Schenectady & Mechanicville	10	Chateaugay & Lake Placid RR.	80
Cherry Val. Sharon & Albany	21	Union RR.	21
Schenectady & Duane sb'g.	14	Jefferson RR. (trackage)	35
Adirondack Ry.	57	Other lines	8
Cooperst'n & Charlotte Val.	24		
Branches and spurs	2		

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western. Operates since Jan. 1, 1903, the Chateaugay RR. system, Plattsburg to Saranac Lake and Lake Placid, 80 miles. V. 76, p. 101. In July, 1903, the entire stock of the Cooperstown & Charlotte Valley RR. was acquired. V. 77, p. 88. In Aug., 1903, Schenectady & Duane sb'g RR., 14 miles, was merged. V. 77, p. 298; V. 78, p. 985.

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

STOCK.—Stockholders on Mar. 7 authorized \$10,000,000 new stock making a total of \$44,407,100. See "General Finances" below.

DIVIDENDS. '84 '85 '86 '87 '88 '89 to '96 '97 to '00 '01 '02 '03 1904 Since '83 % 7 6 5 5 6 7 y'ly. 5 y'ly. 7 7 7 Mar., 1 1/2

BONDS.—In 1899-00 issued \$4,000,000 equipment trust 3 1/2s and debenture 4s, of which \$1,350,000 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 D. & H.; \$200,000 reserved to retire Chateaugay Ry. 6s. V. 73, p. 1263.

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full. V. 68, p. 1180. Coal owned and controlled Jan. 1, 1904, 223,293,754 tons. In 1900 \$200,000 stock was retired from proceeds (estimated) of the sink. fund; \$141,800 in 1901; \$151,100 in 1902 and \$100,000 in 1903.

Stockholders subscribed to \$7,000,000 new stock at \$135 per share, payable \$27 on Mar. 29, 1904 (or optionally all on that date), \$54 on April, 20, 1904, and \$54 on June 1, 1904. The proceeds are to be used as follows: to retire the \$5,000,000 New York & Canada RR. bonds maturing May 1, 1904, the \$344,000 Chateaugay & Lake Placid RR. bonds, to pay the cost of standard-gauging the latter road (about \$1,600,000) the balance of over \$1,600,000 to reimburse the treasury for various improvements. The remaining \$3,000,000 authorized will be held for similar purposes in the future. See V. 78, p. 583, 985, 1108.

REPORT.—Report for 1903 was in V. 78, p. 984. Coal (anthracite) carried in 1903, 8,657,966 tons; in 1902, 4,640,772 tons; in 1901, 7,571,298 tons.

Year ending Dec. 31—	1903.	1902.	1901.
Earnings of railroads	\$13,642,954	\$11,050,690	\$12,178,683
Net (railroads)	5,473,758	4,361,540	5,801,602
Interest, taxes and rentals	2,994,860	2,977,120	2,998,672
Profit from railroads	\$2,478,898	\$1,384,420	\$2,802,930
Net coal dept.	*3,910,811	*1,258,363	*1,801,146
Total profits	\$6,389,709	\$2,642,783	\$4,604,076
Deduct—Depreciation of plant	\$2,290,363	-----	\$1,000,000
5% sink. fund on coal mined	184,552	144,907	233,369
Dividends	(7)\$2,450,000	(7)2,450,000	(7)2,425,850

Balance, surplus.....\$1,464,794 \$47,876 \$944,409

*Earnings of the coal department in 1903, \$20,543,417; expenses, \$16,632,606; net, \$3,910,811. In 1902, \$12,320,904; net, \$1,258,363.

OFFICERS.—President, David Willcox; 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, James H. Hyde, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R. Suydam Grant, George E. Wilber, C. A. Peabody, E. H. Harriman—(V. 78, p. 47, 583, 984, 1108, 1222.)

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., 555 miles, viz.:

Lines owned—	Miles.	Lines leased—	See each co. Miles.
N. J. State line to N. Y. line	114	Utica Chenango & Susq.	97
Branches to N'rthumberl'nd, &c.	80	Valley RR. of N. Y.	11
Lines leased—		Warren	19
Morris & Essex and branches	157	Sussex, &c.	48
N.Y. Lackawanna & Western	214	Bangor & Portland Ry., &c.	75
Cayuga & Susquehanna	34	(V. 72, p. 435)	
Oswego & Syracuse	35		
Syracuse Bing. & N.Y.	81		

Total operated Jan., 1904. 965



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

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

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 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815. In Dec., 1903, the Erie & Central New York, Cortlandt, N. Y., to Cincinnati, 18 miles, was acquired. V. 78, p. 815.

DIVIDENDS— { 1881 '82-'84 '85 '86 to Apr., '04. Since 1880, p. c. { 6 8 yearly 7 7 yearly

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

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1903, with balance sheet, was in CHRONICLE, V. 78, p. 815. See also editorial, p. 794. The following includes all lines except Syr. Binghamton & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.:

Table with columns: Year end, Dec. 31, 1903, 1902, 1901. Rows: Passenger earnings, Freight earnings, Miscellaneous, Net after taxes, Coal department (net), Other miscellaneous income, Total net income, Interest and rentals, Rentals, advances, etc., Renewals and betterments, Dividends (7 p. c.).

Balance after dividends..sur.\$4,251,238 df.\$2,180,652 sr.\$1,196,054 * 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 Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr. —(V. 76, p. 1029; V. 77, p. 541, 2159, 2280; V. 78, p. 815.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1903, \$184,800; other floating debt, \$480,024. In year ending Dec. 31, 1903, gross, \$306,092; net, \$45,135; interest, taxes, etc., \$49,325; balance, deficit for year, \$4,190, but this does not include interest on the floating debt.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Dividend for 6 mos., 2 p. c., paid Dec. 1900; 1901 and 1902, 4 p. c. yearly (2 J. & D.); 1903, July, 2 p. c.; Dec., 2 p. c. Sink fund is 1 p. c., but bonds cannot be called. Guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash; 1899 to 1901, 4 yearly. 1902, 5; in 1903, May, 6 p. c. (M. & N.).

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 Ry.—V. 77, p. 510, 1873; V. 78, p. 286, 583.

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. Foreclosure sale was set for Apr. 21, 1904. V. 78, p. 820. Stock, \$1,000,000. For 1902-03, gross, \$60,170; net, \$15,592. President, Samuel Newhouse.—(V. 78, p. 820.)

Denver Enid & Gulf RR.—Projected from Guthrie, O. T., northwest to the Kansas State line at a point near Alva, O. T., 130 m., of which Guthrie to Enid, 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. 83, 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 September 1, 1904, the first 100 miles to Sulphur Springs, Col., are expected to be in operation. Expected to be completed in 1905. See V. 75, p. 289; V. 78, p. 1108. 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. Moffatt; Vice-President, W. G. Evans; Treas., W. E. Ross-Lewin; Sec., F. B. Gibson.—(V. 78, p. 342, 1108.)

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.

Table with columns: Miles, Road owned and operated, Of the preceding: Standard gauge, Narrow gauge only, Total June 30, 1903, North Fork branch, 43 miles, was completed in Jan., 1903. 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, 1238; V. 73, p. 506.

Divs. since '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904 '91 on pf. p. c. { 0 2 0 0 2 2 2 1/2 4 4 5 5 5 Jan., 2 1/2

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 voted on October 21, 1903, to increase the preferred stock from \$44,400,000 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. 228.

The improvement mortgage abstract was in CHRONICLE, V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931, see application to list, V. 78, p. 1171, 1178.

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

LATEST EARNINGS.—From July 1 to Feb. 29, 8 months: 8 mos.— Gross. Net. Oth. inc. Charges. Bal., sur. 1903-4... \$11,295,083 \$4,354,050 \$196,736 \$2,667,784 \$1,883,002 1902-3... 11,792,254 4,711,997 152,245 2,620,453 2,243,789

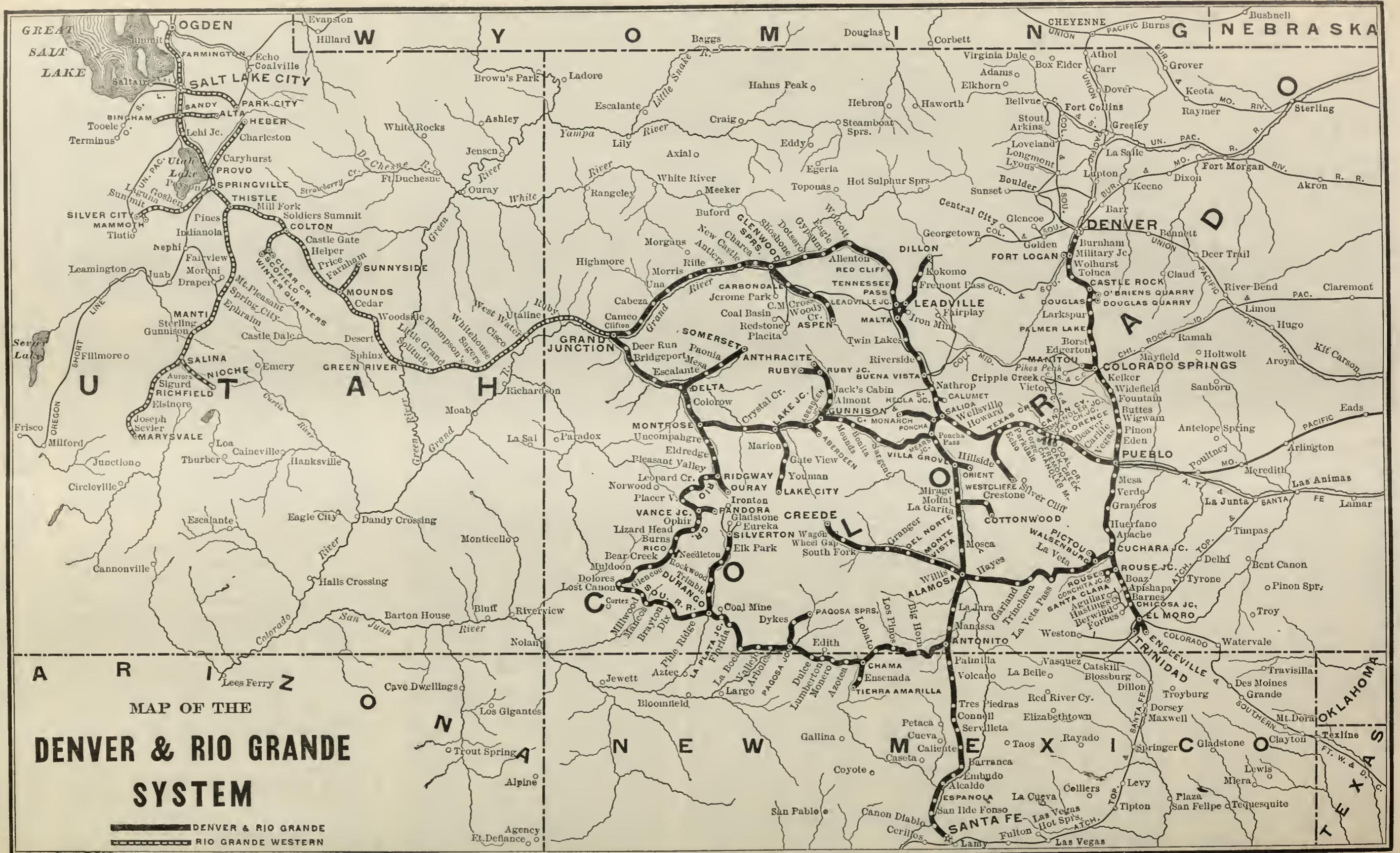
ANNUAL REPORT.—Full report for 1902-03 in V. 77, p. 691, 704, the Rio Grande West. being included in two later years only. See p. 671. Year ending June 30— 1903. 1902. 1901. 1900. Average miles operated 2,378 2,347 1,668 1,674

Table with columns: Gross earnings, Net earnings, Other income, Total net income, Interest on bonds, Taxes and insurance, New equipment, Betterments, etc., Miscellaneous, Dividend on pf. stk. 5%, Balance, surplus.

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

Directors.—George J. Gould, Mortimer L. Schiff, Edward H. Harriman, Winslow S. Pierce, E. T. Jeffery, Edwin Gould and Arthur Coppell, New York; Russell Harding, St. Louis; Edward O. Wolcott, Denver, Col. —(V. 77, p. 145, 691, 694, 704, 1294, 1297, 2280; V. 78, p. 1222.)

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.	
Detroit Lansing & Northern —See PERE MARQUETT	E RR.							
Detroit & Mackinac —Pref. stock, \$1,000,000 auth.			\$100	\$950,000	See text	J. & J.	N. Y., H. K. McHarg.	Jan. 2, '04, 2½
“1st lien,” \$1,500,000, gold. Mo.	All	1895	1,000	1,050,000	4 g.	J. & D.	N. Y., J. P. Morgan & Co.	June 1, 1995
“Mort. bonds” \$1,750,000 gold, red. at par. Mo.	All	1895	1,000	1,250,000	4 g.	J. & D.	do do	June 1, 1995
Det. So. —1st M., g., \$4,500,000, red. to '06 at 105. Ce	263	1901	1,000	4,294,000	4 g.	M. & S.	N. Y., Colonial Trust Co.	Mich. 1, 1941
Mortgage, \$10,000,000 gold. Co.	389	1901	1,000	3,866,000	4 g.	J. & D.	do do	June 1, 1951
Ohio South'n, equip. notes, due \$8,560 monthly.				154,315	5 & 6	M'thly	New York.	To Nov., 1905
Detroit So. car trusts, gold, payable Oct. 1, y'ly.				360,000	4½ g.	A. & O.	Mer Tr. & Dep. Co., Balt.	To Oct. 1, 1912
Det. & Tol. Sh. L. —1st M \$3,000,000, g. gu. p. & l. Me. c* & r	48	1903	1,000	1,900,000	4 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1953
Dover & Rockaway —Stock, 6 p. c., rental 999 years.			100	140,000	6	A. & O.	N. Y., 143 Liberty st.	apr., 1904, 3%
1st mortgage.	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
Dub. & S. City —Ill. Cen., W. lines, 1st M., g. Us. c* & r	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City.	184	1869	500 & c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & O. 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. Mp.	184	1887	1,000 & c.	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, \$5,000,000. Ce. c*	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n —1st mort., gold, s. f.	65	1892		1,174,000	6 g.	J. & J.		Jan. 1, 1922
1st consol. M., \$3,500,000, g., call at 105.	130	1893	1,000	1,589,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. (\$5,000,000) gold, red. at 105.	130	1898	1,000	4,261,000	5 g.	J. & J.	do do	Jan. 1, 1918
Duluth So. Sh. & Atlantic —Marq. H. & On. gen. M. Ce. c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold. Ce. c* & r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce. c* & r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. (\$3,000,000 held by C. Pac. July, '02)		1892		3,000,000	4		New York.	Dec. 31, 1912
Car trusts July 1, 1903.				295,111				1903 to 1906
Dul. Va. & Rainy Lake —1st M., \$2,000,000, g. c* & r		1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Mich. 1, 1922
Dutchess County —See CENTRAL NEW ENGLAND.								
East Broad Top RR. & Coal —1st mortgage.		1873	1,000	500,000	4	J. & J.	Jan., '85, Int'st last pd.	July 1, 1903
East Mahanoy RR. —Stock.			50	497,750	5	J. & D.	Phila., Pa., Read. Term.	Dec. 15, '03, 2½
East Pennsylvania —Stock 6 p. c. gu. 999 yrs. Phil. & R.	36		50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan. 16, '04, 3%
1st M., gold, guar. p. & l. by P. & R. RR. (end.)	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. N. Car. —1st M. \$250,000. Gu P. cur. c.	31	1881		250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905

to mines, etc., 41 miles; total, 125 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to acquire Midland Terminal Ry., Florence and Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and \$225,000 bonds of United States Reduction & Refining Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, 880.

STOCK AND BONDS.—Common stock, \$3,000,000; 5 p. c. non-cum. preferred stock, \$2,000,000; par of shares, \$100; There are \$32,000 Midland Terminal and \$115,000 Flor. & Crip. Creek 5 p. c. equip. notes.

REORGANIZATION PLAN.—The plan issued in Oct., 1903, and given in full in V. 77, p. 1533, 1542, provides for the payment of the floating debt, about \$600,000 in all, the retirement of the general 4s outstanding and the issue of the new bonds shown in the table above.

The new general mortgage bonds bear interest at 3 p. c. for the first year, payable Dec. 1, 1904, thereafter 4 p. c., payable semi-annually, and have a cumulative yearly sinking fund of \$25,000 (applicable to purchase of bonds) payable if earned to Dec. 1, 1908, and compulsory thereafter. The holders of the cumulative income bonds will have a preponderance of voting power while interest is due and unpaid. Both issues will be secured by all the property of the company and in addition the equity in Florence and Cripple Creek equipment, valued at \$330,000.

The annual fixed charges are reduced from about \$378,000 (including \$108,000 sinking fund) to \$142,750 for the first year and \$172,750 thereafter, with \$25,000 additional for sinking fund after Dec. 1, 1908; net earnings are conservatively estimated at \$200,000 yearly.

The old general 5s will receive 60 p. c. in new general mortgage bonds and 50 p. c. in new second mortgage incomes. In Jan. over 97 p. c. of bonds had been deposited. V. 78, p. 287.

EARNINGS.—For 10 mos. ending Sept. 30, 1903, gross, \$851,528; net, \$161,941; interest on bonds, \$225,386; sinking fund, \$89,704; bal. def., \$153,149.

REPORT.—Report for year ending Nov. 30, 1902, was in V. 76, p. 702, showing gross, \$1,088,701; net, \$142,064; interest on bonds, \$270,363; sinking fund, \$108,655; div. on pref. (1½ p. c.), \$25,000; div. on com. (1½ p. c.), \$45,000; bal., deficit, \$306,954. In 1900-01, gross, \$1,849,069; net, \$660,651. President, W. K. Gillett; Secretary and Treasurer, John Gorlow. Office, 54 Wall St., N. Y.—(V. 78, p. 287.)

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. In Mar., 1904, a syndicate headed by E. S. Hooley & Co. acquired a majority of the stock. V. 78, p. 988. Preferred stock is entitled to 7 p. c., non-cumulative, then common to 7 p. c., after which both share equally.

DIVIDENDS.— } 1893 '94 '95 '96 to '93 1899 to 1903
on pref. (p. c.) } 2 4 4 6 yearly 7 yearly
Rental for year ending Dec. 31, 1901, \$207,573; for 1900 was \$189,894.—(V. 76, p. 1248; V. 77, p. 250, 451; V. 78, p. 988.)

Des Moines Iowa Falls & Northern Ry.—Iowa Falls, Ia., to Des Moines, 75 miles; completed Aug., 1903. In Dec., 1903, extension north from Iowa Falls to Mason City is to begin about May 1, 1904. Stock authorized, \$1,200,000; outstanding, about \$900,000 in April, 1904; par of shares, \$100 each. 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 RR., Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR. 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. Stock authorized, \$2,000,000; outstanding, \$400,000; par \$100. Bills payable June 30, 1903, \$88,171. 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, 1903, the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

EARNINGS.—8 mos. } 1903-4.....Gross, \$886,593; net, \$213,223
July 1 to Feb. 29... } 1902-3.....Gross, \$16,476; net, 218,136
For year ending Dec. 31, 1903, gross, \$1,252,294; net, \$291,831; charges, \$359,481; bal., def., \$67,650. For 1902, gross, \$1,151,361.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent on stock.

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Tower 174 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Valentine Lake Branch, 26 m.; Lincoln Branch, 14 miles; various logging branches, (largely temporary) 80 miles; total, 337 miles. Extension north from Tower to Cheboygan, 22 miles, is to be completed about May, 1904, and to be continued to Mackinaw in 1904, 23 miles further. 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 associates acquired control.

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

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5 p. c. non-cum. preferred. See V. 74, p. 629. First div. on pref., 2½ p. c., paid July 1, 1903; in 1904, Jan., 2½ p. c.

LATEST EARNINGS.— } 1903-4.....Gross, \$641,281; net, \$210,894
8 mos., July 1 to Feb. 29. } 1902-3.....Gross, 589,398; net, 175,398

EARNINGS.—Report for year ending June 30, 1903, was in V. 77, p. 1531, showing 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; V. 77, p. 1531.)

Detroit Southern RR.—Operates from Detroit, Mich., to Ironton, via Lima, 381 miles, including 43 miles of trackage; branches, Kingman to Sedalia, O., 31 miles and Jackson to Cornelia, 20 miles; total, 432 miles; coal mine tracks, yard tracks and sidings, 120 miles. Constitutes a route from the bituminous coal fields in Southern Ohio. In Aug., 1902, acquired the Iron Ry., Ironton, O., to Centre, 14 miles, included above, and built connecting lines. V. 76, p. 1355.

ORGANIZATION.—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure, per plan V. 72, p. 438.—V. 72, p. 626, 722, 1034, 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. V. 77, p. 1871.

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

BONDS.—The \$4,500,000 40-year 4s are secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles); upon their retirement, for which \$4,500,000 of the fifty year 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s \$2,034,000, together with \$500,000 each of preferred and common stock, were reserved for extensions and improvements, and \$273,000 of the 40-year 4s for improvements on, and equipment notes of, the Ohio Southern RR. See statement, V. 72, p. 1237; V. 73, p. 1261; V. 75, p. 666, 906.

LATEST EARNINGS—6 mos. } 1903.....Gross, \$845,310; net, 146,214
July 1 to Dec. 31. } 1902.....Gross, 755,844; net, 166,857

REPORT.—Report for year ending June 30, 1903, was in V. 77, p. 1871, showing on 381 miles, gross, \$1,444,900; net, \$354,965; int. and taxes, \$342,673; bal., sur., \$12,292. In 1901-2, gross, \$1,239,906; net \$244,796. The earnings of the Iron Ry., separately operated, were gross, \$86,898; net, \$34,040; taxes, \$3,876; interest, \$24,000; bal., sur., \$6,163. Directors, October, 1902, V. 72, p. 1080; V. 76, p. 1355; V. 77, p. 176, 1225, 1533, 1871, 2280, 2389.

Detroit & Toledo Shore Line RR.—Extends from Toledo to (suburbs of) Detroit, 48 miles, of which 19 double track; laid with 80 lb. steel rail. Road opened Sept. 8, 1903; trackage over Toledo Ry. & Terminal Co., etc., 31 miles; total, 79 miles.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. Of the bonds \$1,000,000 are reserved for extensions and improvements.—V. 76, p. 1300; V. 77, p. 88, 250, 628.)

Domimon Atlantic Ry.—(V. 72, p. 86, 1279; V. 78, p. 1392.)

Domimon Securities Co.—Organized in May, 1901, under New Jersey laws. Owns 90 per cent of the stock of the Cape Breton Ry. (V. 73, p. 183, 392), 60 per cent of the stock of the North American Lumber & Pulp Co. (V. 74, p. 887, 991), etc. See V. 74, p. 986, 1139. In June, 1902, a reorganization committee, James G. Cannon, Chairman (Metropolitan Trust Co., N. Y., depository), requested deposits. V. 74, p. 1251, 1308. Stock outstanding, \$1,681,800, par \$100. Office, 22 Pine St., New York.—(V. 74, p. 1308; V. 75, p. 29, 441.)

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

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

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.	
<i>Eastern Kentucky Ry.</i> —Stock (\$1,779,500 is pref.)	....	....	\$100	\$3,477,300	.....	.....	.....	.....
<i>Eastern Ry. of Minnesota</i> —See GREAT NORTHERN.								
<i>Elgin Joliet & Eastern</i> —1st M. (\$10,000,000) g. Co. c*	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
<i>Elmira Cortland & Northern</i> —See LEHIGH VALLEY RR.								
<i>Elmira & Lake Ont.</i> —Sodus Bay & So.—1st M., g. Uno	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
<i>Elmira & Williamsport</i> —St'k, com., 5 p. c. ren'l, N. C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	May, 1904
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., 1904
1st mortgage.....	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 99 years to run.....c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
<i>Erie & Pitts.</i> —Stock, 7 p. c. rental, 999 yrs. Penn. Co.	85	....	50	2,000,000	7	Q.-M	N. Y., Union Trust Co.	Mar. 10, '04, 1¼
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
<i>Erie Railroad Company</i> —Common stock.....	....	....	100	112,378,900	.....	.....	.....	.....
2d pref. stock, 4 p. c. non-cum.....	....	....	100	16,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c. non-cum.....	....	....	100	47,892,400	See text.	F. & A.	N. Y., J. P. Morgan & Co.	Feb. 29, '04, 2
A—Old Bonds Assumed—ROADS CONSOLIDATED.								
N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold..o*	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.....c*	447	1849	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.....c*	447	1853	1,000	4,617,000	4½ g.	M. & S.	do do	McH. 1, 1923
4th mortgage, (extended in 1880) gold.....c*	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....c*	475	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
<i>Erie R'y.</i> , 1st M., Buff. Br., Hornellsv. to Attica, g. c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, \$ & ½. F. c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold..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)..o*	140	1876	1,000	2,380,000	7	J. & D.	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..c*	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
B—Bonds on Properties Controlled by								
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N. J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind. Ce. c	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce..o*	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
†Elmira State Line Railroad, 1st mortgage.....	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
‡Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2d)	....	'68-'69	.....	246,500	6	Various	.....	1928-29

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

STOCK, ETC.—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent; in 1901-2, 6 p. c.

For year ending June 30, 1903, gross, \$6,029,939; net \$3,578,294; other income, \$32,827; interest, \$606,600; depreciation funds, \$448,351; balance, surplus, \$2,566,170.—(V. 67, p. 71.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire \$2,512,500 stock and \$2,125,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with \$1,100,000,000 of capital stock. V. 72, p. 1038.

For year ending June 30, 1903, gross, \$5,116,530; net \$3,215,246; other income, \$20,036; charges, \$838,627; bal. surplus, \$2,396,655.—(V. 72, p. 183; V. 74, p. 205; V. 76, p. 212; V. 78, p. 287.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 115 m.; total, 573 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'G'S.—8 mos., 1903-4... Gross, \$1,737,650; net, \$538,098 July 1 to Feb. 29. 1902-3. Gross, 1,813,192; net, 654,568 Deficit under charges, \$163,687 in 1903-4, agst. sur., \$46,284 in '02-3.

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

Year.	Gross.	Net.	Oth. inc.	Interest.	Balance.
1902-3.	\$2,772,134	\$813,831	\$14,665	\$859,700	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 25 miles from Virginia to Ashawa was in operation in April, 1904. Stock authorized, \$2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure \$2,000,000 bonds, of which \$1,500,000 are issuable at \$15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Heimick.—(V. 74, p. 679, 936.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, \$1,300,000, N. Y. Central & Hudson River Co. owning \$1,067,600; par, \$100. For year ending June 30, 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.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. The Shade Gap RR. was to vote Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1903, \$386,236. First mortgage 4s (\$500,000) due July 1, 1903, remain unpaid; no interest paid thereon since 1885. Other bonds, \$42,400, int., 6 p. c., payable M. N. Year 1902-03, gross, \$116,960; net, \$8,279; interest, etc., \$24,674; bal. deficit, \$16,395. 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.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock,

and lease assigned to Phil. & R. Ry. Of the stock \$283,650 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76.5 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 assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$878,850 is owned by the Reading Company, \$875,000 of which is deposited under its general mortgage of 1897.

East Shore Terminal Co.'s RR.—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, \$501,900. Extension from Johnson City to Elizabethton, 10 miles, to be operated as third rail electric road, is under construction. For calendar year 1902-3, gross, \$155,962; net, \$61,059.

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, 1903, \$40,829. Earnings for year 1902-3, gross, \$66,594; net, \$1,977. In 1902-3, gross, \$56,789; net, \$9,381.

Eel River RR.—See Logansport & Toledo Ry.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4.8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles.

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

STOCK.—Stock, \$6,000,000, par, \$100. Dividend, 4 p. c. yearly (in December) in 1899 to 1903, inclusive.

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

REPORT—For year ending June 30 earnings were:

Year.	Gross.	Net.	Oth. income.	Interest, etc.	Surplus.
1902-3...	\$2,196,418	\$671,295	\$13,089	\$468,570	\$215,814
1901-2...	2,178,484	795,800	19,225	404,544	410,481

*Includes \$47,250 for equipment funds in 1902-3. President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the \$2,000,000 stock was purchased and 5 per cent bonds 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.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	Gross.	Net.	Interest, etc.	Balance.
1903.....	\$944,437	op. def. \$6,769	\$93,777	def \$100,546
1902.....	828,244	88,790	68,089	sur. 20,701

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4.52 per cent and on preferred 6.30 per cent. Year ending Dec. 31, 1903, gross, \$1,474,246; net, \$262,324; rental, \$199,511.

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

Erie & Central New York RR.—Cortlandt, N. Y., to Cincinnati, 19 miles. In Dec., 1903, the Delaware Lackawanna & Western acquired all the stock and bonds. For year ending June 30, 1903, gross, \$32,925; def. under oper. exp., \$11,537; interest charges, \$12,500.—(V. 77, p. 2035, 2159.)

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

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, \$137,967; but in 1899 profit, \$32,873; in 1900, profit, \$118,216; in 1901, profit, \$307,498; in 1902, profit, \$254,142; in 1903, profit, \$197,549.—(V. 71, p. 135.)

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998 miles, and branches 1,320 miles; total, 2,318 miles; second track, 706 miles; 3d and 4th tracks, 24 miles; total, 3,048 miles.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due.	Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Erie Railroad—(Concluded)—									
B—Bonds ON PROPERTIES CONTROLLED BY OWNER									
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.)	8	'67-'69	\$500 &c.	\$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, '27-'29	ASE.—Ooncl.
1st mort., Carbondale to S. depot, gold. F.P.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909	
Long Dock Co. cons. M., g. (now 1st M.) (see text) c*	....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935	
†Mont. & Erie, 1st & 2d mort. (\$40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27	
†N. Y. & Greenw. L., Prior lien M., \$1,500,000. N. g.	52	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946	
†New Jersey & N. Y., 1st M. (reorganization) N. c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910	
Gen. M., \$1,200,000 (red. 105 after 5 years) N. g	....	1892	500 &c.	629,500	5	J. & J.	do do	Jan. 1, 1933	
N. Y. L. E. & W. C. & R. R. 1st M., "lawful mon." M. p. c*	....	1882	1,000	1,100,000	6 cur.	M. & N.	do do	May 1, 1922	
N. Y. L. E. & W. D. & I. Co. 1st M., V. 56, p. 82. F. c*	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913	
N. Y. Pa. & Ohio, prior lien M., gold, \$ & £. F. c	422	1880	500, &c.	8,000,000	4½ g.	M. & S.	do do	Mar. 1, 1935	
Do. Leased lines—see separate statements for									
†N. Y. Susquehanna & Western—Northern New	Jersey	Y—Tio	ga RR.	RR. and Sha	ron Ry.	—See each c	ompany.		
C—Erie RAILROAD COMPANY NEW BONDS.									
2d mort. on Buffalo & Southw. n. gold. M. o. c*	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, 1996	
Gen. lien, \$140,000,000, g. 3% to July, '98) c* & r	....	1895	1,000	37,684,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996	
Pa. coll. tr. M., \$36,000,000, g. s. f., text. M. e. c* & r	....	1901	1,000 &c.	33,000,000	4 g.	F. & A.	do do	Feb. 1, 1951	
1st conv. M., \$50,000,000, g. conv. int. com. stk. S. o* & r	....	1903	1,000 &c.	3,500,000	4 g.	A. & O.	do do	Apr. 1, 1953	
N. Y. L. E. & W. car tr., B. to G. incl., part pd. an. c*	....	....	1,000	357,220	5	Various	do do	Yearly to 1905	
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	£100	968,776	5 g.	Various	London.	1908 & 1910	
New Erie RR. equipm't trust, gold, part yearly..	....	1900-2	.....	4,633,228	4½ & 5 g.	Various	New York.	Yearly.	
Avon Genesee & Mt. Morris and Rochester &	Genesee	see Va	lley Sto	cks—SEE TH	OSE Cos.				
Eureka Springs—See St. L. & No. Arkansas RR.									
Evansville & Indianapolis—T. H. & South. 1st M. F. c*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909	
Evansville & Indianapolis 1st M., gold, guar. F. c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924	
Con. M. (\$2,500,000) g. p. & l. (end.) E. & T. H. F. c*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926	
Evans. & Terre Haute—Common stock, Col.									
Preferred stock, non-cumulative. See text. Col	....	....	50	3,987,383	1½ in '01	M. & N.	.....	May 1, '01, 1½	
Consol. mortgage (1st lien) gold.	115	1880	1,000	1,282,417	5 in 1903	A. & O.	Checks mailed.	Oct. 15, '03, 2½	
1st consolidated mortgage, gold. F.	144	1881	1,000	30,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1910	
Mt. Vernon Branch mortgage, gold.	25	1883	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921	
				375,000	6 g.	A. & O.	do 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	110
Buffalo to Corning, N. Y.	140	Northern RR. of N. J.	126
Other branches.	139	Goshen & Deckertown	112
Stock all* or nearly all† owned.			
*Chicago & Erie RR.	1250	Roch. & Genesee Valley	118
*Jefferson RR.	145	Other lines	46
†N. Y. & Greenwood L. RR.	152	Leased to Nypano RR.	
†New Jersey & New York RR.	138	Cleve. & Mahoning Valley RR.	181
Erie & Wyoming Valley RR.	59	Sharon Railway	132
*Nypano RR.	422	Other lines	54
†Tioga RR.	58	Trackage	167
Other lines	140	† See this company.	
		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 Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. 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 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. See above.

STOCK.—The voting trust [J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees,] would be dissolved by payment of dividend of Feb., 1904, but was proposed to be extended as to a majority of the stock until May 1, 1909. V. 78, p. 988. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$72,684,000 outstanding in Apr., 1904. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were 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 pref., 1½ p. c., paid Aug. 30, 1901; in 1902, 3 p. c. (F. & A.); in 1903, Feb., 1½ p. c.; Aug., 2 p. c.; in 1904, Feb., 2 p. c.

BONDS.—The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power; see "stock" above.

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, 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 4s of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and the Delaware Valley & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (excepting the N. Y., Susq. & Western, already owned), the remaining \$4,000,000 being reserved for improvements to the properties represented by the stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing inter-

est thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257. In 1901-3 \$405,000 included above as outstanding was purchased by 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 \$41½ per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock from April 1, 1905, to April 1, 1915. V. 76, p. 382, 541.

Real estate mortgages outstanding June 30, 1903, \$770,850. **Old Bonds.**—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a † (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

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

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 1903-4 \$3,500,000 convertible 4 p. c. bonds (of \$10,000,000 sold) were issued for improvements and equipment. V. 76, p. 382, 541; V. 78, p. 768.

EARNINGS.—8 mos., } 1903-4....Gross, \$29,801,902; net, \$7,287,910
July 1 to Feb. 29. } 1902-3....Gross, 29,102,113; net, 9,373,595

For 6 mos. to Dec. 31, 1903, net, \$8,972,352; other income, \$164,937; charges, \$5,626,278; bal., sur., \$1,511,011.

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	28,448,605
Net earnings.....	\$15,904,655	\$12,967,335	\$10,695,328	\$9,844,426
Net coal comp's....	\$2,670,290	\$1,702,491	\$1,274,830	\$236,642
Other income.....	314,995	242,721	221,247	183,466
Total net inc....	\$18,889,940	\$14,912,543	\$12,191,405	\$10,264,534
Interest.....	\$8,461,375	\$8,396,891	\$7,541,730	\$6,921,623
Rentals.....	1,142,974	1,112,163	1,139,483	1,158,387
P. o. due l's'd lines..	222,900	215,696	223,409	233,396
Int. on equip. tr's....	339,072	298,590	269,599	245,106
Miscellaneous.....	290,352	255,023	194,027	42,592
Add'ns & Imprv'ts..	2,377,855	249,501	.....	.....
Divs. on 1st pf....(3½)	1,676,234	(3) 1,436,772	(1½) 718,386	.....
Balance, surplus...	\$4,379,178	\$2,947,906	\$2,104,771	\$1,663,430

* The 1902-03 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 5½ 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 1901-02 and 1902-03 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., John O. Stuart; 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, J. Lowber Welsh, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William B. Lane and Louis L. Stanton.—(V. 77, p. 2389; V. 78, p. 229, 287, 768, 988.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols \$898,000 held to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

LATEST EARNINGS.—4½ mos., } 1903.....Gross, \$170,046
July 1 to Nov. 21. } 1902.....Gross, 170,167

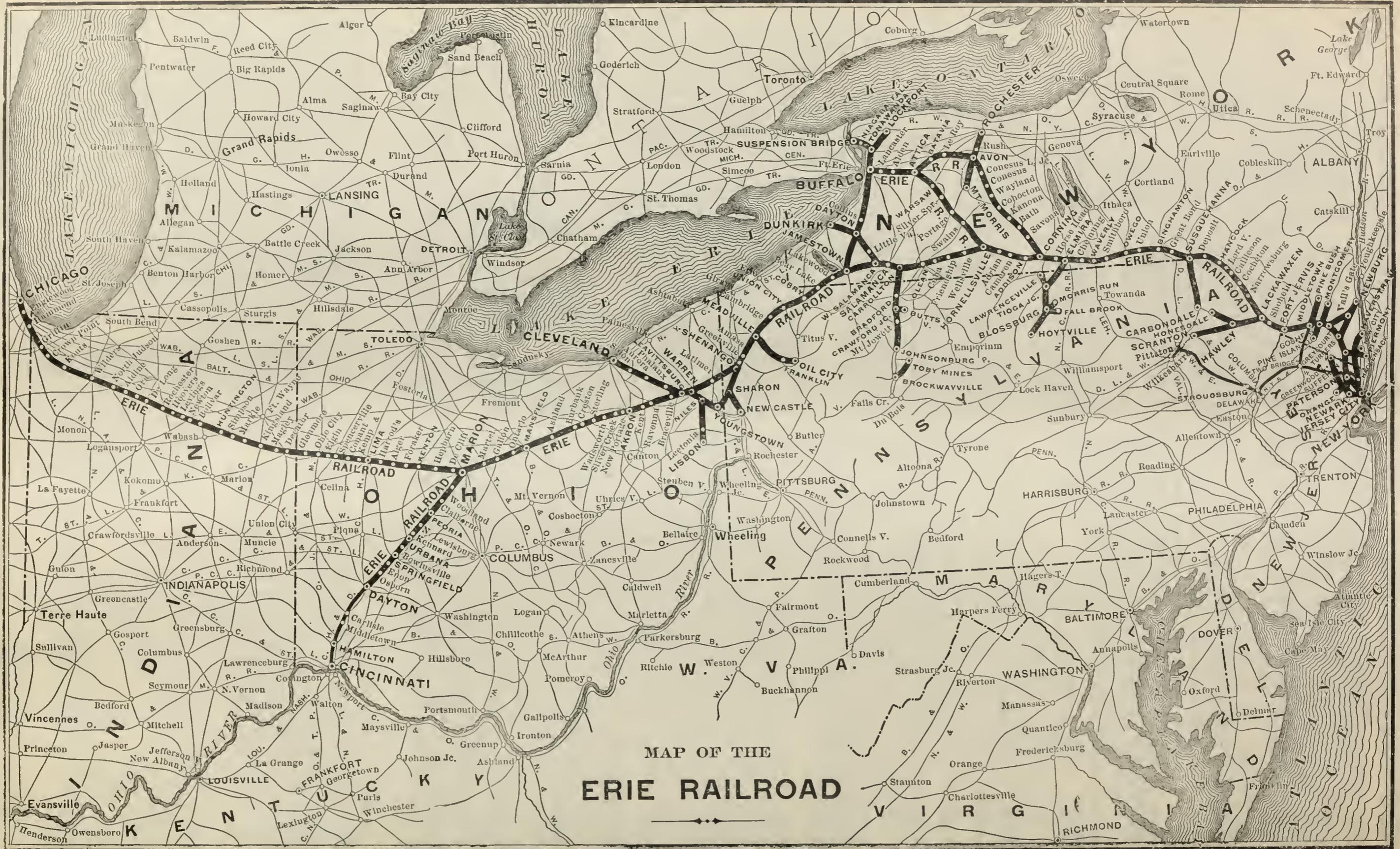
In 1902-03, gross, \$387,401; net, \$131,003; other income, \$14,289; interest, taxes, etc., \$179,382; bal., deficit for year, \$34,090.—(V. 75, p. 980.)

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 Rock-ville extension..... 23

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

Div'ds. } '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03
Com. stock. } 7 7½ 7½ 2% 3 1½ None
Pref. stock. } 1 1 2 4½ 5 5 5 5
† Also 5 per cent in bonds. † Also scrip dividend.

On preferred 5 p. c. declared in 1903, payable 2½ p. c. Oct., 1903 and 2½ p. c. April 15, 1904.



MAP OF THE
ERIE RAILROAD

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Evansv. & T.H. (Con.)</i> —Sullivan Co. Coalbr. M., g. F. c*	1890	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold F. c*	199	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
<i>Fall Brook</i> —Stock (\$500,000 is 7 per cent, pref.)...	92	....	50	5,000,000	See text	Q.—F. 5	Office, Corning, N. Y.	Feb. 5, 1904
<i>Fitchburg</i> —Pref. 5 per cent rental.....	....	....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Apr. 1, '04, 1 1/2
Bonds, not mortgage.....	....	1888	1,000	2,000,000	5	Various	Boston, Office.	May 1, 1908
Bonds to State of Mass. 4 p.c. since Feb., 1897. c	....	1887	....	5,000,000	4	F. & A.	do do	Feb. 1 1937
Bonds (\$1,500,000 due 1907, interest A. & O.) .c*	....	'84-'87	1,000	2,000,000	4	Various	do do	1905&1907
Bonds, not mortgage.....	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, not mortgage.....	....	1894	....	500,000	4 1/2	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....	....	1895-6	....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage (\$2,750,000 are 4s of 1897) .c*	....	1897-8	....	4,200,000	4	Semi-an	do do	1927-1928
Bonds, not M. (\$1,775,000 are 3 1/2s of 1901) .c&T	....	1900-1	1,000	2,275,000	3 1/2	A. & O.	do do	Oct. 1, 1920-21
Bonds, not mortgage, \$2,660,000.....	....	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	Dec. 1, 1911
<i>Flint & Pere Marquette</i> —See PERE MARQUETTE STA TEMENT.								
<i>Florida Central & Pen.</i> —See SEABOARD AIR LINE RY.								
<i>Florida West shore</i> —1st mortgage, guar.....	60	....	....	840,000	4	.....	.....	.....
<i>Fonda Johnstown & Gloversv.</i> —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. c*	26	1897	1,000	500,000	4 1/2 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1947
Gen. refunding M., \$1,500,000, (V. 71, p. 34) N. c*	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1913
Cayadutta Elec. 1st M., gu., p. & i. by F. J. & G. N. .g.	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
1st con. gen. ref. M. \$7,000,000, g., red. 120. N c* & T	....	1902	1,000	3,750,000	4 1/2 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	Nov. 1, 1952
<i>Ft. Smith & W.</i> —1st M., \$7,500,000, g.....	....	1904	1,000	See text.	4 g.	A. & O.	N. Y., Mero. Trust Co.	Apr. 1, 1954
<i>Fort Wayne & Jackson</i> —Pref. stock, 5 1/2 p c rental	98	....	100	2,291,416	5 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1, '04, 2 1/2
<i>Fort Wayne & Southw.</i> —1st mort., \$2,000,000, gold.	....	....	1,000	(?)	5 g.	Semi-an	.....	20 years.
<i>Fort Worth & Denv. City</i> —Pf. stk. "stamp. cts." 4%	....	....	100	2,539,992	4 in 1904	See text	N. Y., Morton Trust Co.	Apr. 1, 1904, 4
1st mortgage, gold, \$18,000 per mile Me.....	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
<i>Fremont Elkh. & Mo. Valley</i> —See CHIC. & NORTHW.								
<i>Gainesville & Gulf</i> —1st mort., \$150,000, gold...Sc*	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.—9 1/4 mos., { 1903-4.....Gross, \$1,379,128
July 1 to Apr. 7. { 1902-3.....Gross, 1,329,007

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.....	\$337,950	\$337,950	\$337,950
Taxes and miscellaneous.....	88,982	77,672	77,253
Evansv. & 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; Directors Oct., 1903, V. 77, p. 1294.—(V. 77, p. 250, 296, 1294.)

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 at foreclosure July 6, 1903, to Cincinnati Hamilton & Dayton Ry. V. 77, p. 88; V. 75, p. 1202; V. 75, p. 497, 978; V. 76, p. 1300. For year end June 30, 1902, gross, \$111,788; oper., def., \$2,200. (V. 77, p. 88, 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. 76, 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, and in Sept. to Nov., 1903, \$1,378,000 six months notes, against which were held \$772,000 Verm. & Mass. 3 1/2s of May 1 1903. 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, 666; 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.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 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 \$8,741,000 thirty-year 5 per cent bonds, dated Jan. 1, 1903, a portion of the issue to be presumably reserved to retire \$7,100,000 existing bonds at or before maturity; V. 75, p. 906. For year 1902-03 gross earns, \$2,018,207; net, \$666,614, agst. \$533,656 in 1901-02; charges \$594,899.—(V. 61, p. 112, 470, 591; V. 75, p. 906.)

Florida Southern RR.—Merged in Atlantic Coast Line RR.

Florida West Shore Ry.—V. 77, p. 695.

Fonda Johnstown & Gloversville RR.—Owns Fonda to Northville (steam), 26.2 miles, Gloversville to Schenectady (electric), 32.7 miles, double track; Johnstown to Fonda, 5 miles, Amsterdam 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 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. In Jan., 1903, control of Adirondack Lakes Traction Co., Gloversville to Mountain Lake, was acquired by or in interest of the F. J. & G. V. 78, p. 229.

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 Dec 31, 1903, gross, \$328,971; net, \$168,845; other income, \$10,213; charges, \$144,424; balance, surplus, \$64,634. 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; V. 78, p. 229.)

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, to be replaced by company's own road. 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. Of the gold 4s of 1904 (-\$7,500,000 authorized) \$5,833,000 are to be issued presently in exchange for the \$5,000,000 outstanding 5s, \$400,000 to replace the 20 miles of trackage mentioned above, \$400,000 are reserved for equipment and the balance for other purposes. In July, 1903, filed an agreement for the purchase of equipment costing \$438,000. V. 77, p. 88. For year ending June 30, 1903 (120 miles), gross, \$141,177; net, \$76,405; total deductions, \$90,497. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 78, p. 1497.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, \$436,132.

Fort Wayne & Southwestern RR.—V. 78, p. 1275.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 453 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry.

STOCK, ETC.—Colorado & South. Ry. owns a majority of \$6,835,008 common. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Apr., 1902, 2 p. c. out of surplus earnings of the years 1899-1901; Apr., 1903, and 1904, 4 p. c. each from surplus earnings of previous years.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mort. V. 45, p. 440. Equip. trust notes June 30, 1903, \$208,282.

EARNINGS.—8 mos., { 1903-4.....Gross, \$1,844,009; net, \$623,272
July 1 to Feb. 29. { 1902-3.....Gross, 1,749,263; net, 419,795

ANNUAL REPORT.—Report for 1902-3 was in V. 77, p. 2032.

Years end, June 30.—	1903.	1902.	1901.	1900.
Gross earnings.....	\$2,494,587	\$2,262,123	\$2,163,397	\$1,807,089
Net over taxes.....	464,986	561,373	533,860	346,410
Other income.....	17,534	.....	11,962	16,583

From total net income, as above, in 1903 (\$482,520), deduct interest on bonds, \$490,560; rentals, \$10,000; bal., def., \$18,040.

Pres., Frank Trumbull, Denver, Col.—(V. 77, p. 1746, 2032.)

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. 77, p. 1873; V. 78, p. 287.

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 \$242,687 common; \$17,650 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 C. Dunlap is now receiver. The mortgages have been foreclosed, but case has been appealed to Supreme Court of Georgia. In 1903 sale was ordered. V. 77, p. 823. In 1902-3, gross, \$115,822; def. under oper., \$3,694.—(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;

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>Galveston Harrisb. & S. Antonio</i> —1st M., g., land gr. o*	256	'71-'80	\$1,000	\$4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant. o*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br. o*	671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y., So. P. Co., 120B'w'y	May 1, 1931
2d mortgage (see remarks) o*	671	1881	1,000	6,354,000	6	J. & J.	do	July 1, 1931
Equipment bonds, due \$82,000 semi-annually.	....	1902	1,000	1,558,000	6	A. & O.	Owned by So. Pac. Co.	Oct., '04 to '22
<i>Galveston Houston & Hend. of 1882</i> —1st M., Me. o*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
<i>Galveston Houst. & North</i> —1st M., \$800,000, gold.	56	1900	....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
<i>Genesee & Wyoming RR.</i> —1st M., g., \$500,000. K..	16	1899	1,000	500,000	5 g.	A. & O.	N. Y., Kniock. Trust Co.	Apr. 1, 1929
<i>Georgia & Alabama—Ga. Carolina & North'n</i> —See SEAB. AIR LINE RY.								
<i>Georgia Flor. & Alab.</i> —1st M., \$550,000, g. v. a. o*	Text	1901	1,000	550,000	5 g.	J. & J.	New York & Savannah.	July 1, 1951
<i>Georgia Mid'd Ry.</i> —1st M., g., \$1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1946
<i>Georgia Pacific</i> —See SOUTHERN RY.								
<i>Georgia Railroad & Banking Co.</i> —Stock.....	307	....	100	4,200,000	11 in '03	Q.—J.	Augusta; mail'd to N. Y.	Apr. 15, '04, 2 1/2
Bonds, refunding, not mortgage, currency..... o*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency..... o* & r	....	1880	1,000	1,000,000	6	J. & J.	N. Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., \$200,000 are 5s of '87 o* & r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N. Y.	Jan. 1, 1922
<i>Georgia Southern & Fla.</i> —Com. stock, \$2,000,000	....	....	100	2,000,000	....	....	....	....
1st pref., red. aft. June 1, 1905, \$684,000, 5 p. o.	Text	....	100	684,000	5 in 1903	M. & N.	Balt. M.T. & D. Co. & N. Y.	May 2, '04, 2 1/2
2d pref., \$1,084,000, 5 per cent.....	....	....	100	1,084,000	4 in 1903	M. & N.	do do	May, '04, 2 1/2
1st mortgage, gold, \$4,000,000. MeBa..... o*	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M.T. & D. Co. & N. Y.	July 1, 1945
1st consol. M., \$10,000,000, gold. N..... o* & r	392	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
Equipment trusts, \$18,000 due semi-annually..	1,000	1902	....	306,000	4 1/2	M. & S.	....	Sept. '04, Sep. '12
<i>Gettysburg & Harrisburg</i> —So. Mt. 1st mortgage....	....	....	1,000	100,000	5	A. & O.	Phila., Reading office.	Apr. 1, 1893
Gettysb'g & Harrisb'g 1st mortgage, old issue....	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, \$565,000, gold, see text....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
<i>Gila Valley Globe & North'n</i> —1st M., g., text. Mp	125	1894	1,000	1,514,000	5 g.	M. & N.	N. Y. S. Pac. Co. 120B'w'y	Nov. 1, 1924
<i>Goshen & Deckert'n</i> —1st & 2d M. (\$60,000 are 2ds)	12	1888-9	500, & o	246,500	6	Various	N. Bk. Or Co, Goshen, N. Y.	1928-29
<i>Gouverneur & Oswegatchie</i> —1st M., g, gu. p. & i. Un. o	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gd. Cent. Station.	June 1, 1942
<i>Gr. Rap. Belding & Saginaw</i> —1st mort., text, gold o*	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Nov. 1, 1924
<i>Grand Rapids & Indiana Ry.</i> —Stock, \$6,000,000 o*	....	....	100	5,791,700	3 in 1903	A. & O.	Of., Gr. Rapids, Mich.	Apr. 25, '04, 1 1/2
1st M., mostly l. gr., g., ext. in 1899..... o*	335	1891	1,000	920,000	3 1/2 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR..... o*	335	1891	1,000	4,455,000	4 1/2 g.	J. & J.	do do	July 1, 1941
2d M., \$5,000,000, g..... o*	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936

branches, 73 m.; total, 917 miles. Operated by Southern Pacific Company, which owns \$27,054,400 of the \$27,084,372 stock (par, \$100).

BONDS.—First mort. has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds by special agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, \$1,558,000 6s, owned by So. Pac., due \$82,000 semi-annually, Oct. 1904 to 1922. V. 76, p. 1300; V. 77, p. 2160.

On June 30, 1903, there was due the Texas & New Orleans RR. \$2,336,952. School fund claims. V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

EARNINGS.—7 mos., } 1903-04..... Gross, \$4,221,191; net, \$611,311
 July 1 to Jan. 31. } 1902-03..... Gross, 4,014,019; net, 771,892
 Year 1902-03, gross, \$6,850,862; net, incl. other income, \$571,333; charges, \$1,453,233; bal., def., \$881,900.—(V. 77, p. 2280.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1902, gross, including \$124,000 for trackage as above, \$375,823; net, \$178,629; other income, \$3,569; interest, \$100,000; equip't and imp'ts, \$63,732, balance, surplus, \$18,466.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is \$500,000; issued \$200,000, of which the Southern Pacific owns \$198,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1903, gross earnings were \$1,189,343; net, \$394,425; charges, \$83,303; bal., sur., \$311,121.—(V. 76, p. 542.)

Galveston & Western RR.—V. 77, p. 400.

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, \$500,000; par of shares, \$100. Dividends from Oct., 1899, to Oct., 1902, incl., 5 p. c. yearly; 1903, 8 p. c.; 1904, Apr., 4 p. c. Year 1902-3, gross, \$1,272,246; net, \$89,250; int. and taxes, \$27,592; dividends (6 1/2%), \$32,500; bal., \$29,158. Pres't and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N. Y.—(V. 76, p. 1248.)

George's Creek & Cumberland.—See Apr., 1900, SUPP.

Georgetown & Western.—See Apr., 1900, SUPP. (V. 75, p. 1354.)

Georgia Florida & Alabama Ry.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 miles; in Oct., 1903, extension was under construction from Cuthbert northerly to Columbus, 64 miles. Extension also proposed under charter of Florida Southeastern Ry., incorporated June 15, 1902. V. 75, p. 29. Stock, \$350,000, all outstanding; par, \$100. For year ending June 30, 1903, gross, \$114,540; net, \$27,426; total deductions, \$27,907; bal., def., \$481. President, J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 74, p. 1039; V. 75, p. 29.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mortgage bonds, etc.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 36r.)

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

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

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the \$1,543,000 first mortgage 4 1/2 per cents of Western Railway of Alabama. In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [\$198,200] of whose stock is owned.

DIVIDENDS.—'81. '82. '83 to '87. '88. '89 to Apr., 1904. Since 1880, P. Ct. } 9 1/2 10 1/4 10 yearly 10 3/4 11 p. c. yearly.

EARNINGS.—307 miles, } 1903-4..... Gross, \$1,689,774; net, \$516,176
 July 1 to Feb. 29.—8 mos. } 1902-3..... Gross, 1,586,785; net, 568,800
 Railroad earns, for year ending June 30, 1903, gross, \$2,308,299; net, \$683,076; divs. received, \$116,166; rental to Ga. RR. & B. Co., \$600,000; balance, sur., \$199,242.—(V. 70, p. 125.)

Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1, 1902, purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; total, 392 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

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

The Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned by the same interests, but operated independently. V. 78, p. 702.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to May, 1904, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900 to May, 1904, 4 p. c. yearly.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for \$4,000,000 and covers road from Macon, Ga., to Palatka, Fla., 285 miles, and provides also that the \$684,000 first preferred stock shall be a lien thereon second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc.

The first consol. 4s of 1902 are for the authorized amount of \$10,000,000; of which \$4,684,000 are issuable to retire the \$4,000,000 fives and \$684,000 first preferred stock, \$2,000,000 were issued to acquire the Atlantic Valdosta & Western Ry. and \$3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARNINGS.—8 mos., } 1903-4 Gross, \$1,153,720; net, \$300,275
 July 1 to Feb. 29. } 1902-3 Gross, 1,063,526; net, 286,043

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1902-03 was in V. 77, p. 626, showing gross, \$1,635,191; net, \$400,789; other income, \$14,792; interest on bonds, etc., \$260,683; div. on pref. stock, \$77,560. Pres., Samuel Spencer, N. Y.—(V. 78, p. 702.)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$540,700 of the \$600,000 capital stock, \$535,000 of which deposited as part security for its general mortgage of 1896. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.).

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,100,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,514,000 outstanding), are guaranteed, principal and interest, by South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, 4 p. c.; 1902, Jan., 4 p. c.; none since.

EARNINGS.—7 mos., } 1903-04..... Gross, \$235,533; net, \$131,401
 July 1 to Jan. 31. } 1902-03..... Gross, 179,385; net, 108,325

Year ending June 30, 1903, in V. 77, p. 449, viz.: Gross, \$3,068,825; net, \$185,745; interest, \$75,700; balance, surplus, \$110,045. Sec. and Treas., A. C. Laird, Los Angeles, Cal.—(V. 75, p. 340; V. 77, p. 449.)

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

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

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 19; other branches, 44 miles; total owned, 430 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 miles; Muskegon Grand Rapids & Indiana RR., 41 miles; trackage, 7 miles. The Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles, completed July, 1903, is to be operated for its net earnings on fulfillment of certain conditions. See V. 74, p. 777; V. 76, p. 811; V. 78, p. 1444.

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

DIVIDENDS.—Dividend, 1 p. c., Apr., 1900; in 1901, 2 p. c.; 1902 to Apr., 1904, both inclusive, 3 p. c. yearly (A. & O.)

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

BONDS.—The first mortgage bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds \$3,687,000 were owned Jan. 1, 1904, by Penn. RR. Real estate mortgages, \$150,000.

REPORT.—Report for 1903 was in V. 78, p. 1444. In 1903 carried 2,238,082 tons freight, of which 45 p. c. was lumber, etc., and 14 p. c. coal.

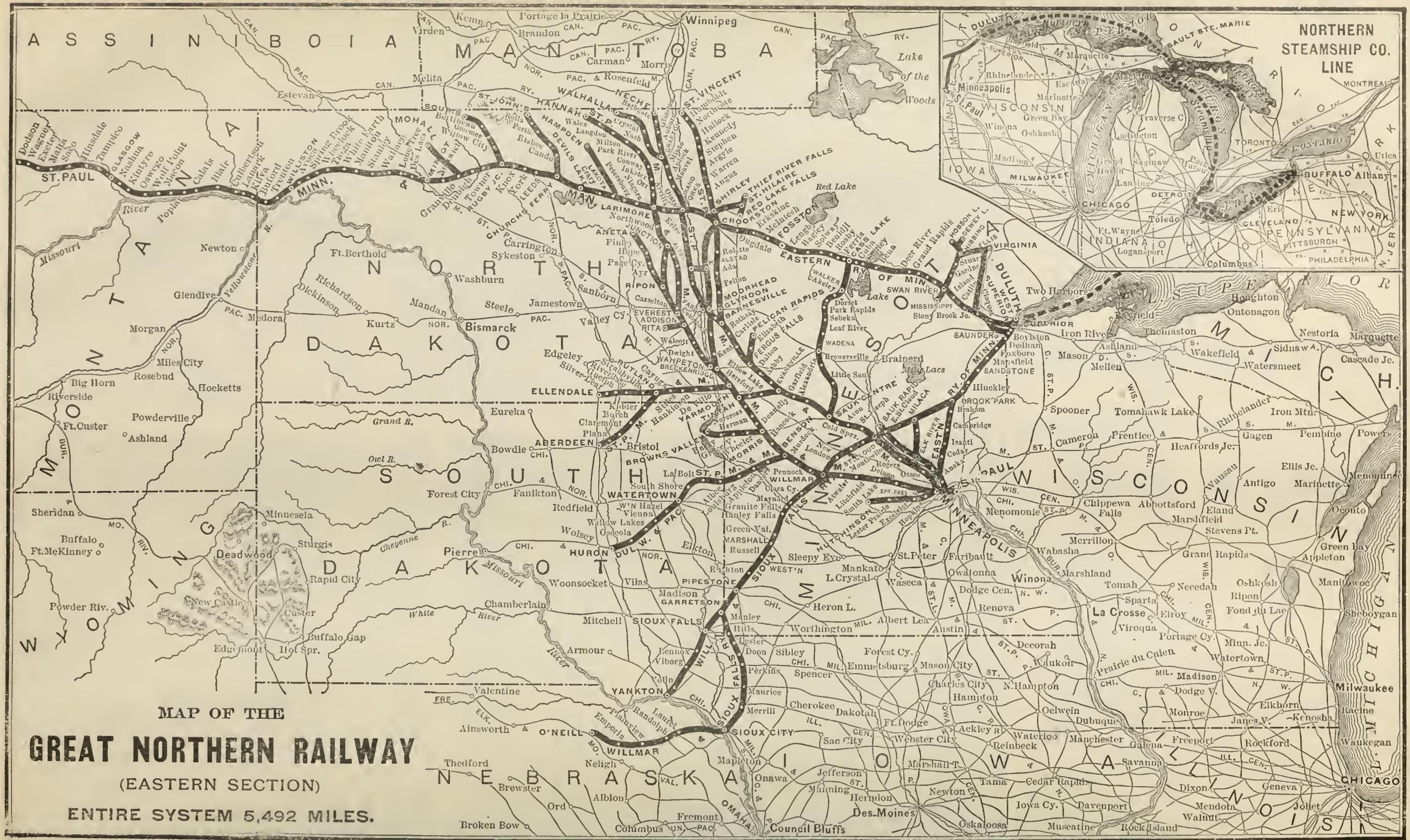
Year end'g Dec. 31.	1903.	1902.	1901.	1900.
Miles operated.....	430	430	430	430
Gross income.....	\$3,401,654	\$3,196,738	\$2,871,782	\$2,661,433
Net over exp's & taxes	698,833	784,470	700,713	585,316

Interest charge for 1903, \$391,085; oth. income, \$131,592; dividend (3 p. c.), \$173,730; bal., surp., \$2,425.—(V. 78, p. 1392, 1444.)

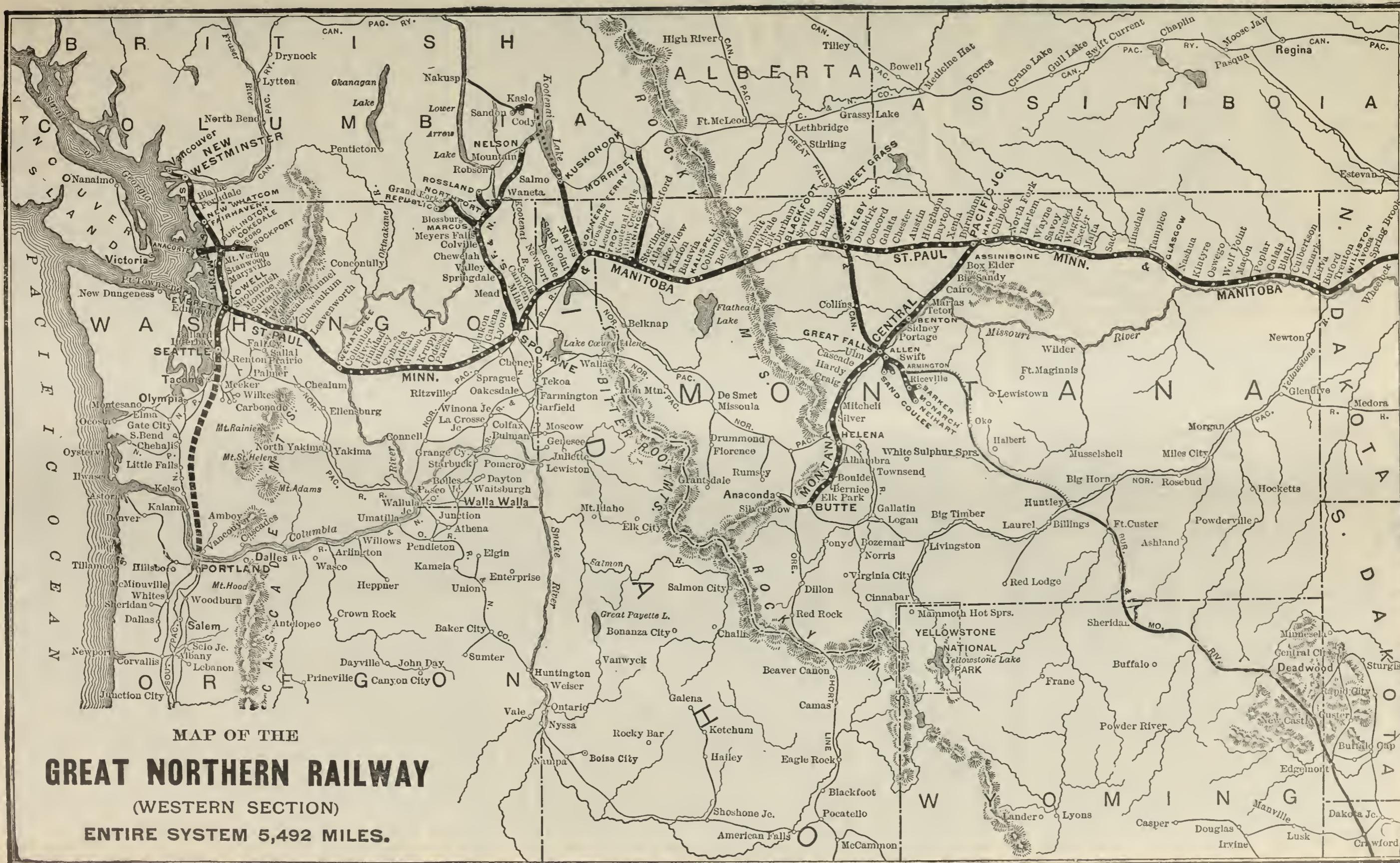
Grand Trunk Ry. of Canada.—Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, Toledo, etc.:

SYSTEM PROPER.		REPORTED SEPARATELY.	
Lines owned.....	Miles.	Majority Stock Owned.	Miles.
Leased—partly owned—		Central Vermont.....	470
Atlantic & St. Lawrence, Port-		Grand Trunk Western.....	836
land, Me., to Island Pond, Vt....	150	Entire stock owned.	
Buffalo & Lake Huron.....	162	Detroit Grand Haven & Mil.....	189
Cincin. Sag. & Mackinaw.....	53	Tol. Sag. & Muskegon.....	97
Other lines.....	215	Jointly owned.	
		Detroit & Toledo Shore Line.....	51

Total in earnings.....3,536
 Total road.....4,777
 (See separate statement this Co.)



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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST 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.								
Grand Rapids Kalkaska & S. E. —See PERE MARQUETTE.								
Grand Trunk Ry. —Consol. stock, \$23,318,309..	.....	1882	£ 100	\$ 22,475,985	.....	.....	.....	None ever pd.
4 p. c. guar. stock, non-cum., £10,000,000.....	.....	1884	£ 100	6,019,172	4 in 1903	A. & O.	Check from Co.'s office.	Mar. 23, '04, 2%
1st preference 5 per cent stock, £3,420,000.....	.....	1873-4	£ 100	3,420,000	5 in 1903	A. & O.	do do	Mar. 23, '04, 2%
2d preference stock, £2,530,000.....	.....	1873-4	£ 100	2,530,000	5 in 1903	A. & O.	do do	Mar. 23, '04, 2%
3d preference 4 per cent stock, £7,168,055.....	.....	.....	£ 100	7,168,055	See text	Yearly.	do do	Mar. 23, '04, 2%
Debenture stock, £4,270,575.....	.....	1874	£ 100	4,270,375	5	J. & J. 14	.....	Irredeemable
Consol. debenture stock (col. trust), cum.....	3,512	1874	£ 100	15,134,731	4	Q.—J.	.....	Irredeemable
2d equipment M. (subject to 1st M. in trust).....	.....	1869	£ 100	373,000	6	J. & J.	.....	July 1, 1919
Great Western perpetual debenture stock.....	836½	Var.	100	2,723,080	5	F. & A.	Glyn, Mills, Currie & Co., London.	Irredeemable
Northern Ry., 3d preference A & B bonds.....	.....	1868	.....	15,600	6	A. & O.	.....	Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.....	490¾	1884	.....	347,990	4	F. & A.	.....	Irredeemable
Midland of Canada 1st M., sectional, £525,000.....	.....	1878	£ 100	426,200	5	M. & N.	.....	May 1, 1908
Consol. 1st M., £3,164,700.....	455	1882	£ 100	1,016,500	5	J. & J.	.....	Jan. 1, 1912
Wellington Grey & Bruce 1st M., £532,000.....	168¼	1874	£ 100	83,200	Varies.	J. & J.	Jan., '93, cp. pd. Jan., '04	Not fixed.
Grand Trunk West'n —Northwest Gr. Tr., 1st mort.	66	1880	\$500	563,000	6	J. & J.	N. Y., Nat. Bk. of Com.	Jan. 1, 1910
1st M., \$15,000,000, int. guar., g. \$ (cur.) & £ F	326½	1900	£ 100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., \$1,500,000, red. (text).....	Col.	1900	\$500	1,500,000	Up to 4%	July.	1 p. c. paid 1902-03.	July 1, 1950
Gt. Northern —Stock, \$125,000,000.....	.....	.....	£100	124,009,200	7 in 1903	Q.—F.	N. Y. Office, 32 Nassau St.	Feb. 1, '04, 1%
St. Paul Minn. & Man.—Stock, orig. \$20,000,000.....	.....	.....	100	£450,600	6	Q.—F.	do do	Feb. 1, '04, 1½
St. P. M. & M. 2d (now 1st M.) g. does not cov. P'ds.....	624	1879	1,000	7,197,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....	Ce. c*	1,221	1,000	5,465,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910
Consol. M. for } (now 1st M. on lands) gold. Ce. c* }	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
\$50,000,000 }	2,655	1883	1,000	19,408,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m.), g. Ce. c* & r	420	1887	1,000	£10,185,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold Ce. c* & r	819	1890	£100 & c	£3,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940
C. B. & Q. c. l. tr. M. g. (su. to call af. Ja. '06 at 105) S. c & r	.....	1901	\$1000 & c	215,207,000	4 g.	¶	New York, etc.	July 1, 1921
Sterling loan (represented by cts. of participat.)	.....	1903	\$ & £	£1,500,000	5	J. & D.	London, Boston & N. Y.	Dec. 1, 1905
Minn. Un. R.R. 1st M., g., gu. (\$650,000 are 5s). Ce. c*	3	1882	1,000	\$2,800,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g., gu. Ce. c* & r	72	1888	1,000 & c	4,700,000	5 g.	A. & O.	N. Y. 32 Nas.; Bos., Lee, H	Apr. 1, 1908
No. Div. mort., \$15,000,000, gold, guar. M. c. c* & r	299	1898	1,000 & c	£5,000,000	4 g.	A. & O.	do do	1928-1948.
Mont. Cen. 1st M., g. (\$6,000,000 are 6s) gu. Ce. c & r	260	1887	1,000 & c	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1937

a \$11,502,000 additional pledged for Pac. Extension bonds. c All except \$450,600 owned. b £3,000,000 additional held by Gt. North'n of which £2,000,000 deposited as collat. for 2-year loan, due Dec., 1905. d Subj. to call aft. April, 1928. ¶ Coupon bonds J. & J.; reg., Q.-J

A car ferry from Grand Haven, Mich., to Milwaukee, Wis., was opened Sept. 15, 1903. V. 77, p. 510.

ORGANIZATION.—A consolidation, in Aug., 1882. In Oct., 1903, the Grand Trunk Pacific Ry., controlled by the same interests, with \$45,000,000 authorized stock, of which the \$25,000,000 common is to be owned by the Grand Trunk Railway, was proposing to extend the company's line about 3,200 miles to the Pacific coast, the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. The Canadian Government will construct the portion of the proposed line from Moncton, New Brunswick, on the Intercolonial Ry., to Winnipeg, via Quebec, about 1,475 miles, and lease it for fifty years to the Grand Trunk Pacific, guaranteeing part of the bonds on the remainder of the line from Winnipeg westerly to be built by the company. V. 77, p. 88, 146, 250, 400, 1533; V. 78, p. 1109.

The Toledo St. Louis & Western Ry. and the Grand Trunk Western Ry. jointly guarantee \$2,000,000 4 per cents of Detroit & Toledo Shore Line RR., which see above. V. 75, p. 1354; V. 76, p. 653.

STOCK, ETC.—The authorized capital on Dec. 31, 1903, was £46,436,364 stock (£41,613,211 issued and £4,823,153 unissued), advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consolidated 4 per cent debenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1903, to £15,134,731, and bearing an annual interest of \$305,389. V. 71, p. 84. In Aug., 1903, stockholders authorized increase of 4 p. c. guaranteed stock from £5,220,000 to £10,000,000; of the new stock, £750,000 was subscribed in Oct., 1903; V. 76, p. 382, 972; V. 77, p. 950.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; 1899, to Apr., 1904, 4% yearly. On 1st pref.: For 1898, 3 p. c.; for 1899 and since, 5 p. c. yearly (paid semi-an.)

On 2d pref.: For 1899, 3½ p. c.; for 1900, 3 p. c.; for 1901, 4 p. c.; for 1902 and since, 5 p. c. yearly (paid semi-an.). On 3d pref., 1 p. c. for 1902, the first since May, 1884; in 1904, Mar., 2 p. c. V. 76, p. 382.

EARNINGS—8 mos., } 1903-4.....Gross, \$18,272,091; net, \$4,564,274
July 1 to Feb. 29. } 1902-3.....Gross, 17,759,698; net, 5,054,137

REPORT.—Statement for 1903 was in V. 78, p. 1271.

Years ending Dec. 31	1903.	1902.	1901.
Gross earnings.....	\$5,916,548	\$5,189,079	\$4,857,599
Transportation expenses.....	4,209,115	3,578,433	3,301,765
Net earnings.....	\$1,707,433	\$1,610,646	\$1,555,833
Total net income.....	\$1,891,170	\$1,811,658	\$1,736,651
Rentals.....	155,206	155,206	155,218
Interest on b'ds and deb. stk.	1,068,690	1,066,152	1,072,498
Advances to controlled roads	13,901	16,768	22,501
Dividend on guar. stock....(4%)	214,160	(4%) 208,792	(4%) 208,791
Do on 1st pref. stock....(5%)	170,842	(5%) 170,840	(5%) 170,840
Do on 2d pref. stock....(5%)	126,420	(5%) 126,420	(4%) 101,136
Do on 3d pref. stock....(2½%)	143,293	(1%) 71,649	.....
Balance.....	def. £1,339	def. £4,167	sur. £5,667

President, Sir O. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 77, p. 2390; V. 78, p. 1109, 1271, 1275.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., sold in foreclosure Oct. 31, 1900.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, \$563,000 are reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 and 1903. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS—8 mos., } 1903-4.....Gross, \$3,534,947; net, \$398,630
July 1 to Feb. 29. } 1902-3.....Gross, 3,215,987; net, 394,182
Year ending Dec. 31, 1903, gross, \$5,113,223; net, \$721,888; charges, \$704,307; bal., sur., \$17,581. (V. 76, p. 635; V. 78, p. 1446.)

Great Northern Ry.—(See Maps.)—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p. c. per annum in gold on its \$20,000,000 stock. In 1903 only \$450,600 of Manitoba stock had not been exchanged for Gt. No. stock.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

The Northern Securities Co. (which see below) formed in November, 1901, and owning \$118,124,200 Great Northern stock [having given in exchange \$180 Securities Co. stock per \$100 share], also nearly all of the stock of the Northern Pacific, was, in March, 1904, adjudged an illegal combination by the U. S. Supreme Court and ordered to liquidate. See V. 78, p. 1223, 139, 1447, 1498.

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

Lines leased and operated—	Owned, unbonded—
St. Paul Minn. & Man. Ry.,	Seattle & Montana RR.—
St. Paul to Lowell, Wash....1,790	Seattle to Westminster..... 143
Branches in Minnesota, the	Anacortes to Rockport,
Dakotas and Montana.....2,012	Wash., etc..... 73
Eastern Ry. of Minnesota—	Total operated directly...4,828
Fosston to Cass Lake..... 60	Stock owned—oper. separately—
Hinckley to Duluth..... 72	Willmar & Sioux Falls—
Hinckley to Fridley..... 65	Willmar to Yankton S. D.. 205
New Dul. to Cass Lake.... 140	Garretson, S. D., to Sioux
Missis., Minn., to Hibbing	City, Ia., and O'Neill, Neb. 228
Brook Pk. to Coon Creek	Duluth Watertown & Pacific—
June, etc..... 96	Watertown to Huron, Dak. 70
Park Rap. & Leech Lake Ry.—	Minneapolis Un. Ry., etc... 8
Park Rapids to Cass Lake. 49	Montana Central—
Dakota & Great Northern Ry.—	Great Falls to Butte, etc... 260
Lakota to Edmore, N.D., etc. 40	Spokane Falls & Northern... 203
¶ Duluth Terminal Ry. 2	Washington & Gt. Nor. Ry.—
Duluth Sup. & West. Term. 5	Marcus, Wash., to Republic,
Montana & Great Nor. Ry.—	etc. (V. 73, p. 904, 184) . . . 69
(V. 73, p. 904, 184.)	Vancouver Victoria & East-
Jennings, Mont., to Gate-	ern Ry. & Navigation—
way	Rideau, B. C., to Carson,
Gt. Falls, Mont., to Sweet-	B. C., etc..... 17
grass..... 134	Total road July, 1903....5,888
Crows' Nest Southern Ry.—	2d and 3d track and sidings.1,274
Intern. Boundary to Mor-	
rissey, B. C..... 48	

During 1903-04 134 miles of extensions will be completed (146 miles being opened Jan., 1904,) and on June 30, 1903, 181 miles additional were projected.

LANDS.—Sales for year 1902-03 were 23,856 acres for \$241,098 and 992 town lots for \$20,002. The net amount due on land contracts June 30, 1903, was \$2,766,473; lands unsold, 793,598 acres, to be reduced about 650,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 425,664 acres; unsold July 1, 1903, 19,641 acres; sales in 1902-03 were 3,698 acres, for \$19,883

DIVIDENDS, } '92 to '96 (inclus.), '97 '98 '99 '00 '01 '02 '03 1904
Gt. North. } 5 p. c. yearly. 5½ 6¼ 7 7 7½ 7 7 Feb., 1914

Also in 1898 50 p. c. in Seattle & Mont. stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 829.

BONDS.—St. P. Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. Montana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstract V. 45, p. 342.

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

In 1901 the Great Northern and Northern Pacific acquired \$107,603,500 of the Chicago Burlington & Quincy RR. \$111,142,800 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list. V. 73, p. 294, 903.

Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928.—V. 66, p. 471. Montana Central bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 680.

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

Minneapolis Western first mortgage is for \$1,000,000. V. 60, p. 835. The £1,500,000 two-year sterling loan due Dec. 1, 1905, is secured by deposit of £2,000,000 St. Paul Minn. & Manitoba Pacific extension sterling 4s. The certificates of participation issued by the bankers are denomination of £200, or \$972 each. V. 77, p. 1873.

GENERAL FINANCES.—In 1901-02 (10 months) received \$800,000 (5 per cent); in 1900-01, \$1,920,000 (12 per cent) in dividends on Eastern Ry. of Minn stock; in 1902-03 on Montana Central stock, \$250,000 (5 p. c.), and on Willmar & Sioux Falls stock, \$280,000. Total funded debt per mile of main track (4,751 miles) in the hands of the public, \$20,456. V. 77, p. 978. Train load 1902-03, 446 tons.

In Jan., 1903, the Northern Steamship Co.'s fleet of freight boats and Great Northern elevator at Buffalo, N. Y., were sold for about \$3,000,000. V. 76, p. 330; V. 77, p. 974.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Mar. 31, 1904, 9 months, \$31,923,639 against \$31,829,414 in 1902-3.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Great Northern—(Concluded)—			\$	\$				
Willmar & St. Falls 1st M., g., gu. p. & i. (end) Ce. c. & r	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1938
Minneapolis Western 1st mort., gold, guar. o*	2	1891	1,000	500,000	5 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed.				88,121				To Feb. 1, 1906
Great Nor. Ry. of Canada—1st M., g., s. f., text. Ce. o*	177	1900	1,000	4,002,000	5 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1950
Quebec Term'l M., \$300,000 auth. (V. 71, p. 698)		1900	1,000	118,000	5	J. & J.	Royal Tr. Co., Mont.	1951
Equipment bonds, due semi-annually			1,000	274,000	6	J. & J.	N. Y., Central Trust Co.	To 1906
Green Bay & Western RR.—Stock. See text.			100	2,500,000	4 Feb.'04	Feb.	N. Y. of., 40 Wall.	Feb. 1, '04, 4%
Debentures, Class A, incomes, text, non-cum. o*		1896	1,000	600,000	4 Feb.'04	Feb.	do do	Feb. 1, '04, 4%
Class B, incomes, after stock, non-cum. o*		1896	1,000	7,000,000			do do	
Greene RR. (N. Y.)—Stock.			100	200,000	6	J. & D.	D. L. & W. off. 26 Exch. Pl.	Dec., 1903, 3%
Greenw. & Johnsonville—1st M., \$500,000, g. S. c. & r.	22	1904	1,000	400,000	4 g.	J. & J.	N. Y., Stand. Trust Co.	Jan. 1, 1924
Guay. & Q.—1st M. \$12,282,000, g., gu., text. & i. in		1899	1,000	9,350,000	6 g.	J. & J.	N. Y., U. S. M. & Tr. & Lon.	1932
Gulf Beaumont & K. O.—1st M., \$10,000 p. m., g. A. B. c	62	1893	500	749,500	6 g.	F. & A.	N. Y., 5 Nassau St.	Aug. 1, 1913
2d mort., \$10,000 per mile (\$176,000 are 6s) A. B. c	62	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No., gold, p. & i. gu., end. A. B. text. o	77	1900	1,000	781,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Ship Island—Stock, \$5,000,000 authorized.			100	5,000,000	4	Q.—J.	Buffalo, N. Y.	Apr. 15, '04, 1%
1st ref. and terminal M., g. N. o* & r	251	1902	1,000 & o	{ \$4781,000 { \$16,000 o	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1952
Hancock & Oatmeal—See MINERAL RANGE RR.								
Hannibal & St. Joseph—See Chicago Burlington &								
Harriman & Northeastern—1st M., gold, Ce	22	1895	100 & o	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Harriso. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	53		50	1,182,550	7 1/2 in '03	J. & J.	Phila., Company's Office	July 10, '03, 4
1st mort. (ext'd in 1883), guar. p. & i. Pa. RR. GP. r	53	1853	500 & o	700,000	4	J. & J.	do do	July 1, 191
Hartford & Connecticut Western—Stock.	109		100	2,712,800	2	F & A. 31	Hartford.	Feb. 29, '04, 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
Henderson B'dge Co.—1st M., g., d'wn at 105. Ce. o*		1881	1,000	1,503,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock.	4 1/2		100	200,000	6	A. & O.	See Central of N. J.	Apr. 10, '04, 3%
Hocking Valley Ry.—Stock, com., \$11,000,000..			100	11,000,000	3 in 1903	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 18, '04, 1 1/2
Stock, pref., \$15,000,000 4 p. c. non-cum.			100	15,000,000	4 in 1903	J. & J.	do do	Jan. 18, '04, 2%
Columbus & Hocking Valley 1st mort., gold. o*	76	1867	500 & o	1,401,000	4 g.	A. & O.	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge). c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy) c*..	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
1st consol. mort., \$20,000,000, gold. Ce.	346	1899	1,000 & o	13,139,000	4 1/2 g.	J. & J.	do do	July 1, 1999

ANNUAL REPORT.—Report for 1902-03 was given at length in V. 77, p. 821, 946, 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 earns. 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. & Sioux Falls Ry	1,501,380	462,422	6,405	468,827
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.	\$985,282	\$248,915	\$18,048	\$266,963
Minneapolis Union....	268,180	206,222	9,768	215,990
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 \$8,673,973 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, Louis W. 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 Weyerhaeuser, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J. N. Hill, Louis W. Hill, Wm. B. Dean.

—(V. 77, p. 821, 946, 974, 1533, 1873; V. 78, p. 1222.)

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, 1 1/2 miles; leases Chateaugay & Northern, Joliette to Montreal, completed Dec., 1903; total operated, 268 miles. Owns elevator at Quebec, car and repair shops at Quebec, etc. V. 71, p. 1220.

CONTROL.—In March, 1903, control was acquired by the Northern Consolidated Holding Co., in which Canadian Northern parties are largely interested. 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 first mortgage 5s, series A, issuable at \$20,000 per mile of completed road, \$3,540,000 are outstanding, and also \$500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury.

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, \$157,417; balance, surplus \$50,546.

President, D. B. Hanna, Toronto; 1st Vice-Prest. James McNaught 35 Nassau St., N. Y.—V. 76, p. 705; V. 77, p. 2280; V. 78, p. 287.

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—

Class "A" deb., p. c.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Stock, p. c.	2 1/2	2 1/2	2 1/2	3	4	4	4
	1 1/2	2 1/2	3	4	4	4	4

REPORT for year ending Dec. 31, 1903, in V. 78, p. 1270, showed:

Year.	Freight.	Passen'r.	Gross.	Net.	Taxes, etc.	Bal., sur.
1903.....	\$433,524	\$146,070	\$579,594	\$223,432	\$15,143	\$203,289
1902.....	374,140	128,214	502,354	165,980	16,457	149,523

From bal. paid yearly deb. "A," 4%, \$24,000; com. stock, 4%, \$100,000

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 78, p. 1270.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 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.

Greenwich & Johnsonville RR.—Owns from Schuylerville to Johnsonville, 22 miles, including extension from Greenwich to Schuylerville, 7 1/2 miles, completed in 1904. Stock, \$150,000. Bonds, see table above. For year ending June 30, 1903, gross, \$55,687; net, \$22,073; other income, \$1,119; taxes, \$1,493; dividend (5 p. c.), \$7,500; bal. sur., \$14,199. President, L. C. Blandy; Treas., C. P. Noyes; Sec., C. C. Van Kirk; Auditor, J. H. McDaniels, all of Greenwich, N. Y.—(V. 78, p. 342.)

Guatemala Northern Ry.—V. 76, p. 265; V. 78, p. 988, 1497.

Guayaquil & Quito Ry.—(3 1/2-foot gauge.)—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 115 miles, from Guayaquil to Guamate, are in operation. In 1904, the Ecuadorian Association of London having forfeited its construction contract, the railway company itself was proceeding with the work. V. 78, p. 702.

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 purchasable for a sinking fund of 1 p. c. yearly, and in addition \$1,014,000 (of which \$550,000 are now outstanding) are subject to call at par for a special sinking fund. President, Sir Jas. Siverwright, London; Vice-President, T. H. Powers Farr, New York; Secretary and Treasurer, Samuel H. Lever, N. Y. Office, 33 Wall St.—(V. 77, p. 196, 510, 1874; V. 78, p. 702.)

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

Gulf & Inter-State Ry.—See page 1746.

Gulf & Ship Island RR.—(See Map.)—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 miles; branches, Maxie to Columbia, 48.75 miles, and Saratoga to Laurel, 41.75 miles; total, 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 have been constructed at Gulfport, including an extensive system of docks, piers, etc.; also a channel 7 miles long extending to deep water. A branch from Mendenhall to Columbia 60 miles, is under construction. Charter is perpetual.

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

DIVIDENDS.—Apr., 1903, to Apr., 1904, both inclusive, 1 p. c. quar.

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

EARNINGS.—For 8 months ending Feb. 29.

8 months	Gross	Net.	Oth. Income.	Charges.	Bal., sur.
1903-4.....	\$1,237,868	\$443,923	\$7,601	\$159,505	\$292,319
1902-3.....	1,119,200	400,088	1,182	120,456	280,814

REPORT.—Report for year ending June 30, 1903 (251 average miles), was given at length in V. 77, p. 1220, 1237, showing, gross, \$1,705,047; net over taxes, \$625,429; other income, \$3,719; charges, \$195,431; dividends, \$200,000; bal. surplus, \$333,717. Pres., J. T. Jones, Buffalo, N. Y.—(V. 77, p. 1220, 1237; V. 78, p. 102, 287.)

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

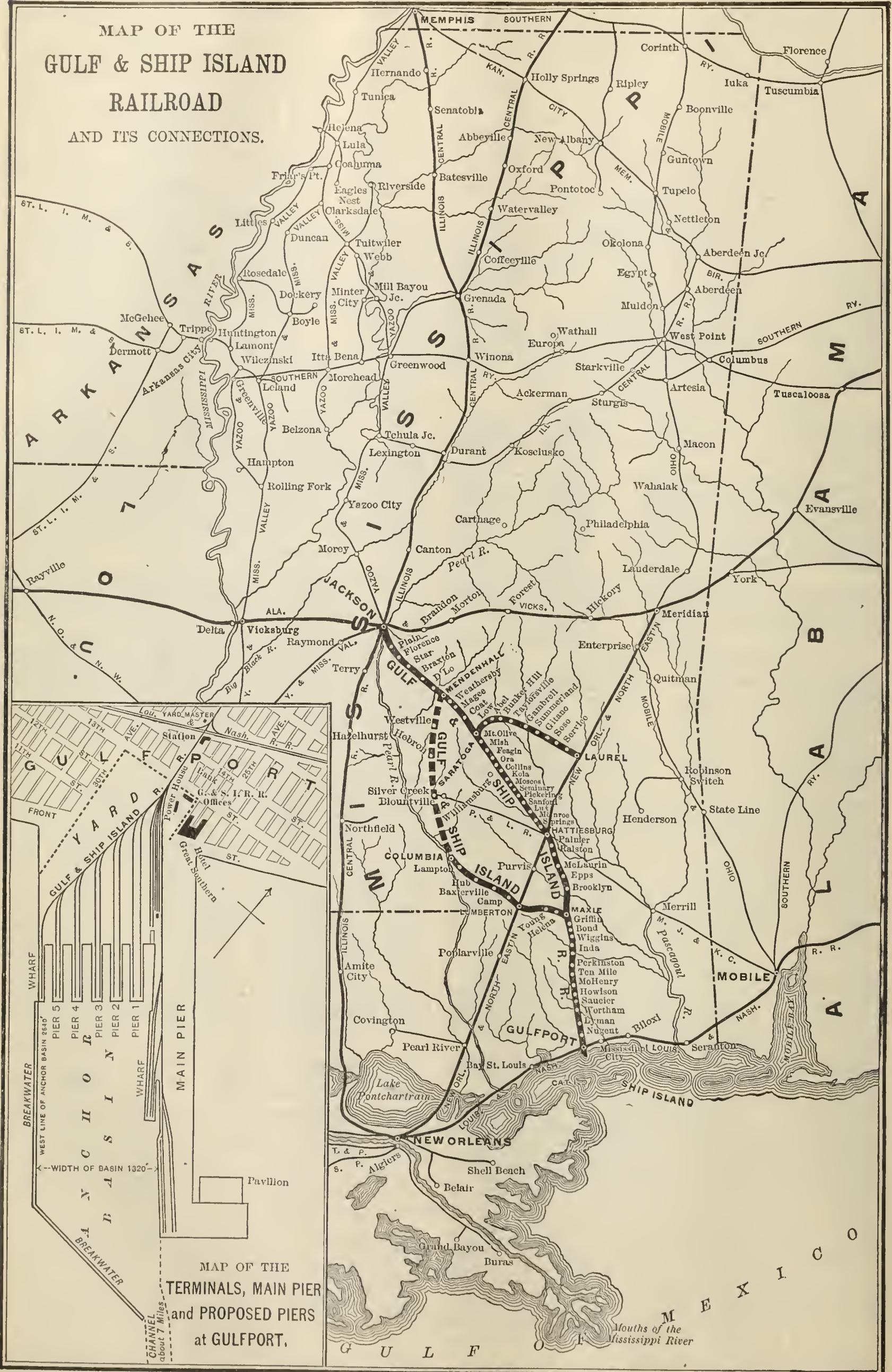
Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles, and from Tariffville, Conn., to Agawam Jct., Mass., 14 miles. Leased till August, 1940, to the Cent. New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2 per cent net annuum on the stock, of which \$1,390,100 is owned by lessee.—(V. 76, p. 1084.)

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. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Hock V. (Con.) K. & H. C. & C. 1st M. g., gu. red. 110 af '11	....	1901	\$1,000	\$3,000,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1951
Con. Coal 1st M., \$3,500,000, g. gu. af. '08, red. 110 af. '12 S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Equip. notes, payable monthly.	....	1900-1	Various	1,015,088	5 & 6	Various	N. Y., J. P. Morgan & Co.	To July, 1908
Car trusts, gold, \$80,000 semi-annually. S.	....	1902	1,000	1,280,000	4 1/2 g.	M. & N.	.....	Nov '04-M'y '12
Hoosac Tunnel & Wilmington—Stock.	....	....	100	250,000	2 in 1903	Dec. 31.	Wilmington, Vt.	Dec. 31 '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
Houst. E. & W. Texas—} gu. p. & i. by So. P. Un. c*	192	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
1st mortgage, gold. } not guaranteed	192	1893	1,000	801,000	5 g.	M. & N.	do do	May 1, 1933
Houst. & Tex. O. RR.—State of Tex. pr. Men 1st 75 m.	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M. l. gr. g. red. 110, int. gu. \$2,783,000 pd. Ce. o* & r	453	1890	1,000	5,267,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M., l. g., g. red. at 110, int. guar. F. c* & r	453	1890	1,000	2,618,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end., \$8,000 paid. M. p. c* & r	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921
Waco & N. W. Div., 1st M., g., \$25,000 p. m. Ce. c* & r	58	1900	1,000	1,105,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1930
Austin & Northwest, 1st M., g., gu. p. & i. M. p. c* & r	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New Orl., 1st M. (Wax. to Ft. W.)	41	1895	1,000	709,000	6	J. & J.	.....	Dec. 31, 1925
C. Tex. & N. W., 1st M., gu. 8. 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	See text.	J. & J.	Phil. Of. 4th & Walnut St.	Jan. 28, '04, 1
Preferred stock, 7 per cent, non-cumulative.	64	....	50	2,000,000	7 in 1903	J. & J.	do do	Jan. 28, '04, 3 1/2
1st M., extended in 1890 (int. only in gold) GP	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 7s, extended in 1895, p. & i., g. GP	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895. GP c*	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Consol. car trust, \$68,000 due Oct. 1 yearly.	....	1896	1,000	204,000	5	A. & O.	Phila., Merchants' Trust	Oct. 1, '04-1906
14th ser. car trust, \$29,000 yearly Dec. 1. Pe P.	....	1899	1,000	234,000	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., 135 B'way & Lon.	Mar. 1, '04, 3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	do do	Jan., 1904, 2%
1st mort. of } Sterling bds. old 6s ext. in 1895	706	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
18 7/4 for } Sterling bonds, due 1905.		1875	£200	1,000,000	5 g.	J. & D.	London, Morton, C. & Co.	Dec. 1, 1905
\$15,000,000 } 4s of 1886, due 1951, gold. c* & r		1886	1,000	1,500,000	4 g.	J. & J.	New York, 135 B'dway.	Jan. 1, 1951
secures all } 3 1/2s of 1886, due 1951, g. c* & r		1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
equally. Us } 3s of 1895, due 1951, gold. c* & r		1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951
3 1/2s of 1903, due 1951, g. c* & r		1903	1,000, & c.	3,000,000	3 1/2 g.	A. & O.	New York & London.	Apr. 1, 1951

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. 2s, secured by the stock acquired. The companies are obligated in the proportions named. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874.

DIVIDENDS.—On pref., 1900, 3 1/2 p. c.; 1901 to Jan., 1904, incl., 4 p. c. per annum. On com. July, 1901, to Jan., 1904, incl. 3 p. c. per annum.

BONDS.—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$5,832,000 prior bonds, have a first lien on all the coal lands \$5,832,000 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 \$4,438,000 sold in 1899-1904. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192; V. 78, p. 989. 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 & Oke Co. bonds. See V. 74, p. 271; V. 77, p. 2393; 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 8 months ending Feb. 29:

8 mos.—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1903 4.....	\$4,019,110	\$1,342,702	\$343,640	\$662,952	\$1,028,390
1902-3.....	3,789,920	1,305,363	417,052	676,588	1,045,827

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.....	\$6,049,698	\$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	\$989,368	\$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; Ass't Sec. and Treas., A. H. Gillard, New York.

DIRECTORS.—Charles B. Alexander, Robert Bacon, R. M. Gallaway, Thomas F. Ryan and Charles Steele, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, W. F. Goodspeed, R. S. Warner and William N. Cott, Columbus. O. (V. 77, p. 764, 777, 1225, 1874, 2390; V. 78, p. 102, 702, 989.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1903, \$24,986. Earnings for year 1902-03, gross, \$66,281; net, \$19,264; charges, \$13,474; dividends (2 p. c.), \$5,000. Divs. in 1896, 1 p. c.; in 1897 to 1903, inclusive, 2 p. c. yearly.

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. 1034, 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 year 1902-03, gross, \$897,136; net, \$13,948; other income, \$8,559; charges, \$166,866; bal., def., \$144,359.—(V. 76, p. 1084, 1407.)

Houston & Texas Central Railroad.—(See Map of Southern Pacific)—Owns from Houston, Texas, to Deulson, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Tex., 54 miles Garrett to Fort Worth, 53 miles; other branches, 30 miles, total owned, 690 miles.

HISTORY.—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 22, 1901, various controlled lines were merged, including the Austin & Northwestern, an extension of which from Burnett to Lampasas, 23 miles, was completed Nov., 1902. V. 72, p. 480, 821; V. 73, p. 137, 494. Litigation, see V. 74, p. 680. In 1903 Rock Island Co. proposed to acquire a half interest in the stock. V. 76, p. 331, 1407; V. 77, p. 823; V. 78, p. 1392.

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 June 30, 1903, \$425,000 Lampasas extension interim 5s, all owned by So. Pac. Co. Stock, \$10,000,000, of which the So. Pacific Co. owned \$9,996,000; par, \$100. 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, 1903, held for cancellation of 1st and consol. mortgage bonds, consisted of 2,365,159 acres; land contracts; outstanding were \$1,117,689. V. 65, p. 869.

LATEST EARNINGS.—7 mos. } 1903-4.....Gross, \$3,461,608; net, \$993,640
 July 1 to Jan. 31. } 1902-3.....Gross, 3,358,251; net, 1,218,521
 In year 1902-03, gross, \$5,285,894; net, \$1,287,165; other income, \$33,229; total charges, \$984,283; balance, surplus, \$336,112. In 1901-02, gross, \$5,156,171; net, \$1,538,291.—(V. 78, p. 583, 1392.)

Hudson & Manhattan RR.—To construct a double-tube tunnel to be used by trolleys, under the Hudson River from the Pennsylvania RR. station, Jersey City, to terminal station covering two blocks west side of Church St., between Cortlandt and Fulton Sts., New York. Franchises in New York have been granted. Terminal facilities in Jersey City will be afforded by Penn. RR., whose traffic for down-town section of New York will be handled. Official statement, V. 78, p. 102. Incorporated in March, 1903. V. 76, p. 705, 752. Stock authorized, \$3,000,000. Directors, Jan., 1904, V. 78, p. 102. President, W. G. McAdoo; Vice-President, W. G. Oakman; Treasurer, H. A. Murray; Secretary, C. W. King.—(V. 77, p. 2338; V. 78, p. 102.)

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

Div.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.
On com.	4	5	5	4 1/2	4	1	0	0	0	0	0	5 Jan., 1
On prof.	7	7	7	7	7	6	5	5 1/2	7	5	6	7 Jan., 3 1/2

ANNUAL REPORT.—Report for 1903 was given in V. 78, p. 1388.

	Gross.	Net.	Interest.	Divid'nds.	Balance.
1903.....	\$934,532	\$372,058	\$106,190	\$208,587	sur. \$57,282
1902.....	860,246	345,606	106,190	120,000	sur. 119,416

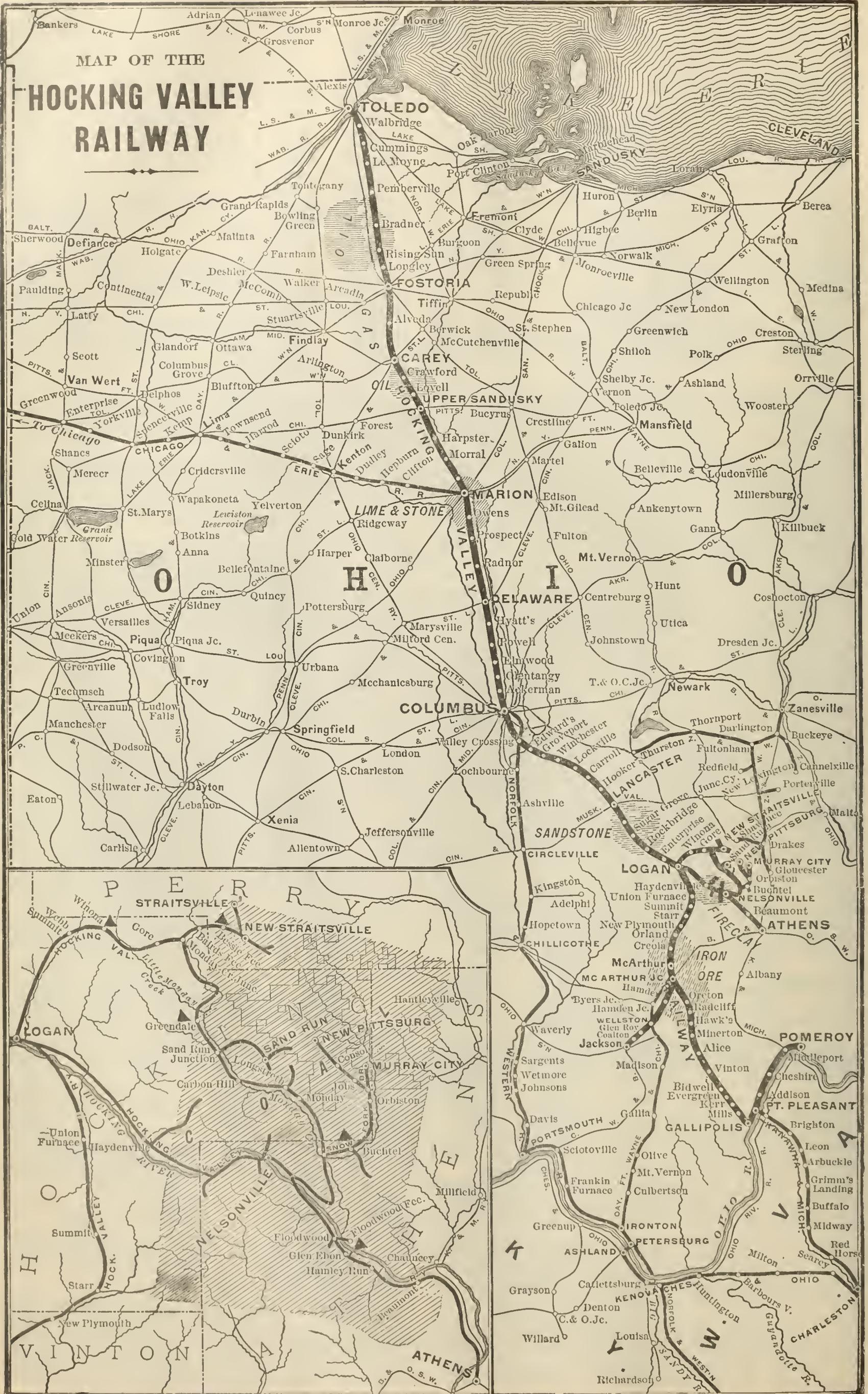
—(V. 76, p. 158, 331, 916; V. 77, p. 146; V. 78, p. 229, 583, 1388.)

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 1902-03, gross, \$72,290; net, \$40,278; other income, \$3,786; int., taxes, etc., \$3,786; bal., sur., \$27,024

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 }	706	Evansv. Line (Ohio Val. RR. 139
Centralla, Ill., to East { stem }		Mem., Ten., to Grenada, Miss. 100
Dubuque, Ia.	730	Yazoo & Mississippi Val. RR.
Dubuque & Sioux City ¶.....	88	Memphis to N. O. and brs... 1,162
Switz City to Effingham, Ill..	88	St. Louis Alton & Terre H... 239
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 mi. 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.... }	614	Yazoo & Miss. Vall. RR. 1,162
(C. O. & S. W. & br'ches)..... }		
Branch Paducah, Ky., to Cairo, 35 miles, was opened in Aug., 1903.		Total included in earnings.

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 Cecilia branch, 46 miles, formerly leased. V. 74, p. 326. The stockholders voted on Nov. 14, 1903, to purchase certain roads in Illinois. V. 77, p. 1746.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Illinois Central—(Concluded)—								
Trust bonds sterl. (sec. by Ch. St. L. & N. O. cons.). U.S.	111	1886	\$200	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U.S. xc*ar	111	1897	\$1,000	2,000,000	3½ g.	J. & J.	New York, 135 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$..... U.S.c*ar	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*ar	....	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*ar	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. U.S. ....c*ar	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term 1 M., \$10,000,000, g. U.S. xc*ar	239	1897	500 &c.	8,377,000	3½ g.	J. & J.	do do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173), g. U.S. x.c*ar		1897	1,000	4,997,525	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., \$25,000,000, g. U.S. xc*ar	553	1897	500 &c.	21,788,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar. c*ar	567	1881	1,000	all, 289,000	5 g.	Jr & Dr	do do	June 15, 1951
{ Do guar. p. & l.	567	1897	1,000	1,359,000	3½ g.	Jr & Dr	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & l. (end.) U.S.c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g., \$5,000,000. U.S.	130	1900	1,000 &c.	5,000,000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g. \$4,000,000. U.S. ....c*	98	1900	1,000	3,148,000	3 g.	J. & J.	do do	Jan. 1, 1951
Underlying St. Louis Div. & Terminal bonds.								
St. Louis Alton & T. H.—								
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns \$100,000) c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold. Me. c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold. c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mo. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st mort., gold, \$2,000,000. EC.	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.	203	....	100	5,000,000	4 in 1903	See text	Treas., Gr. Cent. Stat'n.	Feb. 1, '04, 2%
1st mortgage, gold, \$12,000,000, gold. IC. ....c*	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).

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.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days on any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged. (V. 65, p. 1071.)

Early in 1901 the stock was increased from \$60,000,000 to \$66,000,000, in Nov., 1901, to \$79,200,000, and in Aug., 1902, was further increased to \$95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1308; V. 75, p. 77, 498. Of the stock 78 per cent was in Oct., 1903, held in America, \$8,000,000 of this being owned by the Railroad Securities Co. See that company in this SECTION. V. 71, p. 698, 779.

Divis. } 1886. '87. '88. '89. '90. '91 to '99. 1900. 1901 to Mar., 1904. Com. stk. } 7½% 7 7 5½ 6 5 yrly. 5½ 6 yearly

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

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new 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 3½s 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 (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joins in making mortgage. See V. 66, p. 136, for abstract; also SUPP. of Jan., 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581; V. 75, p. 671.

The Omaha Division mortgage covers the former Ft. Dodge & Omaha RR., Tara to Council Bluffs, Ia., 131 miles. V. 71, p. 547.

Of the \$4,000,000 Litchfield Division bonds, \$1,000,000 were reserved for improvements, etc. V. 71, p. 547, 646.

The stockholders on Oct. 21, 1903, authorized a mortgage to secure \$20,000,000 of 4 p. c. gold bonds to replace the securities of 13 minor companies purchased during the last two years, the bonds so far as issued at present to remain in the treasury. V. 77, p. 1294.

GENERAL FINANCES.—In 1902 the stock was increased to \$95,040,000. See paragraph headed "Capital Stock" above.

During 1903-4 the remainder (83 miles) of main line between New Orleans and Chicago will be double-tracked. V. 76, p. 48; V. 77, p. 839.

EARNINGS.—8 mos., } 1903-4 ... Gross, \$31,391,309; net, \$8,179,934
July 1 to Feb. 29. } 1902-3.....Gross, 29,300,131; net, 8,846,107

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held 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.

Year ending June 30—	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.	5,616,754	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

	1903.	1902.	1901.
Net rec'pts from interest, &c....	\$3,445,318	\$3,535,109	\$2,476,575
Miscellaneous	15,830	16,679	28,608
Total receipts.....	\$16,949,269	\$16,358,496	\$13,563,851
Deduct—			
Interest on Ill. Central b'ds....	\$2,999,740	\$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.....	96,366	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 rent 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

Year—	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	865,754

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 (\$4,685,235) 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. 135 Broadway, N. Y.

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan 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. 77, p. 1294, 1746, 2098, 2280; V. 78, p. 989, 1497.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 84 m., and Sparta to Rosborough, 5 m.; Little Rock Landing to Bismarck, 43 miles, completed Aug., 1903; trackage, Centralia to Branch Jct., 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 in 1903 authorized 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, funding, etc. V. 77, p. 451.

For year ending June 30, 1903, gross, \$147,598; net, \$10,276; int. and taxes, \$37,828; bal., def., \$27,552. President, J. W. Walsh; Treasurer, A. F. Williams; Sec. and Auditor, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 75, p. 549; V. 77, p. 451; V. 78, p. 1223.)

Indiana Decatur & Western Ry.—See Cin. Ind. & West.

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 13 miles; trackage Seatonville to Zearing, 9 miles; leased for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 m.; total, 253 miles. Lake Shore & Michigan Southern in Dec., 1903, owned \$4,870,500 of the \$5,000,000 stock. 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.); 1904, Feb., 2 p. c.

BONDS.—Of the \$12,000,000 1st 4s of 1901, \$7,500,000 were issuable only for new property and improvements; of these, \$350,000 were issued in 1902 for new equipment, side tracks, etc. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1251.

EARNINGS.—8 months, } 1903-4....Gross, \$1,038,081; net, \$204,645
July 1 to Feb. 29. } 1902-3....Gross, 1,159,776; net, 319,130
Surplus over charges, \$61,978, against sur., \$176,463 in 1902-3.

EARNINGS.—Report for year end. June 30, 1903, was in V. 77, p. 2034, showing gross, \$1,747,802; net, \$482,133; interest, rentals, etc., \$414,134; dividends (4 p. c.), \$200,000; balance, surplus for year, \$67,999. In 1901-2, gross, \$1,700,817; net, \$475,399.—(V. 77, p. 2034.)

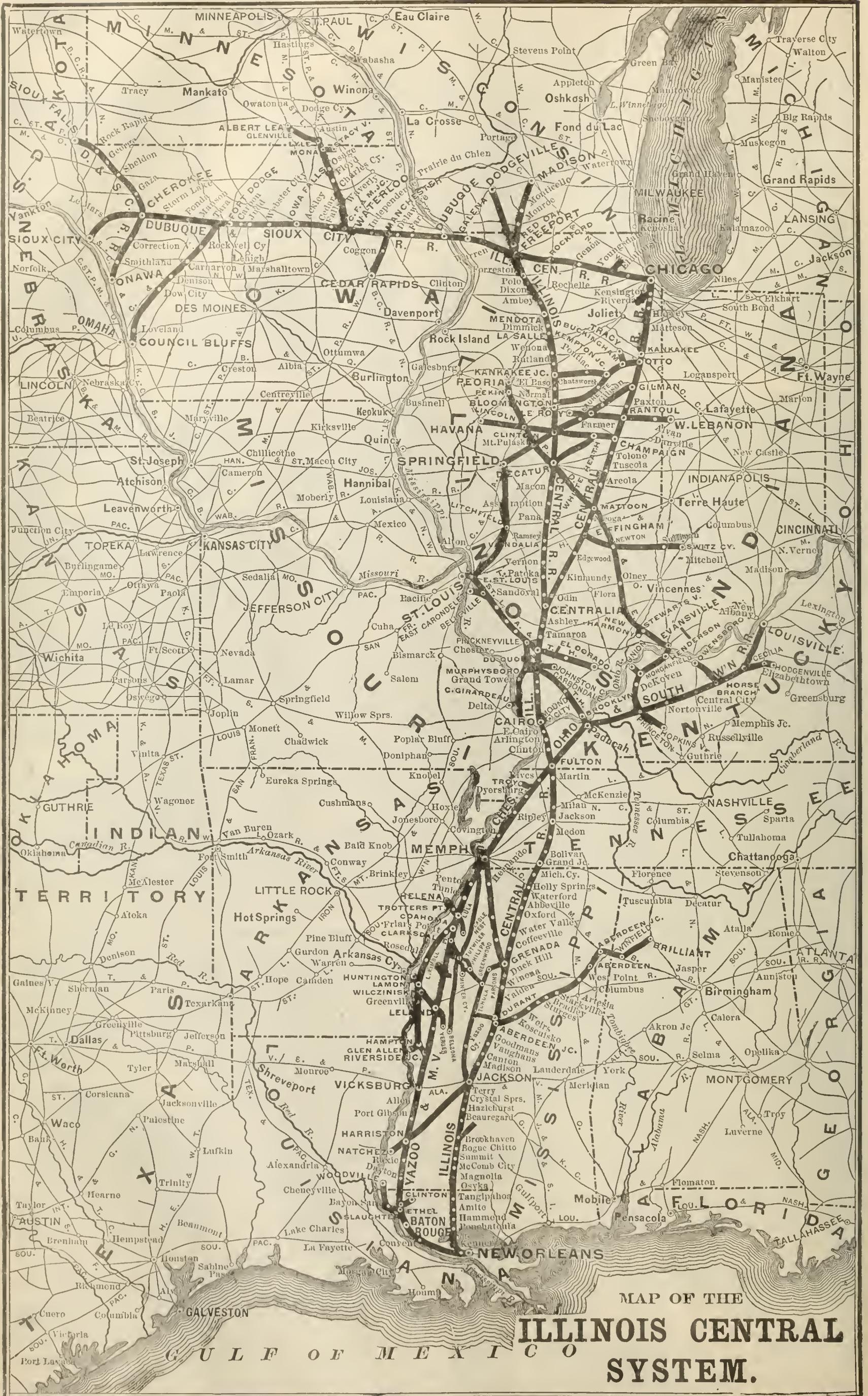
Indianapolis Southern Ry.—Projected from Indianapolis, Ind., south via Bloomington, through coal, iron and stone lands, to Sullivan on the Evansville & Terre Haute, 110 miles, with branches, 40 miles. Contracts have been let, the first section from Indianapolis to Bloomington, 53 miles, to be completed in the summer of 1904. V. 77, p. 510. Stock, \$2,000,000, all of one class. Bonds (\$5,000,000 authorized) are subject to call at 110 at end of any 10-year period. Pres., 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—12½ miles (which see)

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 1902-03, gross, \$762,603; net, \$255,503; other income, \$5,986; total deductions, \$181,559; balance, surplus, \$79,930.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind., to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Indianap. South.</i> —1st M., red. 110 test, g. Usm. c* & r	93	1903	\$1,000	See text.	5 g.	J. & J.	New York.	July 1, 1953
<i>Indianapolis Un.</i> —1st M., g. s. f. not callable. FPc*	133	1886	1,000	\$940,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
<i>Indianapolis & Vincennes</i> —1st M., gu. p. & i. (end.) c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
<i>Interborough Rapid Transit</i> —Stock, \$35,000,000..	1,108	1879	300 &c.	See text.	None.	.....	.....	.....
<i>International & Great Northern</i> —1st mort., gold....	1,108	1881	500 &c.	11,291,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F.....c*	1,108	1881	500 &c.	10,391,000	5 g.	M. & S.	do do	Sept. 1, 1909
3d M. (\$3,000,000) (form'ly inc.), g. incl. scrip Me. c*	1,108	1892	500 &c.	2,966,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.....	.....	1880	1,000	198,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
<i>Interoceanic Ry. of Mexico</i> —Ord. shs., £1,700,000.	.....	.....	£10	£1,700,000	.....	.....	.....	.....
Preferred shares, 7 per cent, cum., £1,000,000	.....	.....	£10	£1,000,000	.....	.....	.....	.....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	.....	.....	£50 &c.	£400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	.....	.....	.....	£699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call, 120, non-cum..	.....	.....	£100	£469,459	37 1/2 in '00	.....	.....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text.	.....	.....	£100	£1,150,000	4 1/2	.....	44 1/2 for 1902-3.	1950
Mex. E. deb. stk., £450,000, guar., red. 105 beg. '14	.....	.....	£100	£400,000	5	J&D 15	London.	Jan. 1, 1984
<i>Iowa Cent.</i> —Common stock, \$11,000,000 auth.....	.....	.....	100	8,521,983	.....	.....	.....	.....
Preferred stock, \$7,400,000, 5 p. c., non-cum.....	.....	.....	100	5,674,226	1 1/2 in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1 1/2
1st M. for \$7,650,000, g. (abstr., V. 49, p. 582) Me. c*	503	1888	1,000	7,649,544	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., \$25,000,000, g. See text. Mo. c* & r	541	1901	1,000	4,611,000	4 g.	M. & S.	.....	Mar. 1, 1951
<i>Jacksonville & St. Louis</i> —Stock Trust Certificates.	.....	.....	100	1,500,000	.....	.....	.....	.....
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, \$650,000, gold .. PePc*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cum., \$1,650,000. PeP.....	112	1896	.....	1,582,000	4	J. & J.	None paid.	Jan. 1, 1935
<i>Jacksonville Ter.</i> —1st M., \$500,000, g., gu. Mp. c* & r	21	1894	1,000	500,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1939
<i>Jamestown Chaut. & L. E.</i> —1st M., \$750,000. N. c.*	37	1901	1,000	600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1951
<i>Jefferson</i> —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.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. FP. c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909
<i>Joliet & Northern Indiana</i> —1st M. gu. p. & i. M. C. c	45	1877	1,000	800,000	7	J. 10 & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<i>Junction (Philadelphia)</i> —1st m., guar. p. & i. (ext'd).	3-62	1882	1,000	425,000	4 1/2	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, \$750,000	3-62	1900	1,000	300,000	3 1/2 g.	A. & O.	do do	Apr. 1, 1930
<i>Kanaw. & Mich.</i> —1st M. \$15,000 p. m. g. gu. p. & i. Ce. c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

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.

Yr end. Dec. 31:	Gross.	Net.	Interest, etc.	Balance.
1903.....	\$894,571	\$110,581	\$243,692	def. \$133,111
1902.....	770,214	83,514	201,564	def. 118,050

—(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 opened about Sept., 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. 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 easements, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate \$16,000,000. For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is to be built without aid from city except about \$3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 30, 184, 1086, 1202. See V. 76, p. 101. As to possible further extensions, see V. 77, p. 2338; V. 78, p. 342.

STOCK.—Stock aut., \$35,000,000; par of shares, \$100. V. 75, p. 1301.

VOTING TRUST.—The stock is held in a voting trust for 5 years from May 12, 1902, E. Mora Davison, B. Hamburger and Charles B. Ludlow being the voting trustees.

EARNINGS.—Estimated yearly earnings from operations of tunnel road at the outset are, gross, \$7,500,000; net, \$4,125,000; interest on N. Y. City bonds, \$1,295,000; bal., sur., \$2,830,000, or over 8 p. c. on the stock. Balance sheet of June 30, 1903, V. 77, p. 398. Earnings of Manhattan Ry., see that company.

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, J. B. McDonald, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, N. J., and Gardiner M. Laue, Boston.

President, August Belmont; Vice President, E. P. Bryan; Secretary, H. M. Fisher; Treasurer, John F. Buck. Offices, 5 Park Row Bldg., West Union Bldg. and 23 Nassau St., N. Y.—(V. 78, p. 342.)

International & Great Northern RR. (See Map Missouri Pacific).—Longview on Tex. & Pac. (near Shreveport, La.) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and from Spring northerly to Ft. Worth.

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo,.....	494	Galveston Houston & Hen.	.....
Palestine to Houston, Tex.,.....	150	(jointly with M. K. & T).....	50
Mineola, Columbia, etc.,	.....	Other lines.....	26
branches.....	121		
Fort Worth to Spring.....	261		
Navasota to Madisonville.....	47	Total system Jan., 1904.....	1,149

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Mo. Pac. On May 1, 1901, the Calvert Waco & Brazos V. Ry., in operation from Marlin to Bryan, 66 miles, was merged, and was extended in 1901-02 from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth 280 miles. V. 72, p. 872. As to projected extensions to New Orleans, etc., see V. 75, p. 1354; V. 76, p. 480; V. 74, p. 1038. Of these, branch from Navasota to Madisonville, 47 m., was completed Oct., 1903. The Houston Oaklawn & Magnolia Park Ry. was acquired in Dec., 1903. V. 78, p. 48, 287.

BONDS.—The second mortgage interest, scaled to 4 1/2 per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. In Jan., 1904, equipment lease warrants, incl. int., \$256,561, payable monthly to 1908. Equipment bonds, \$666,000.

EARNINGS.—Jan. 1 to Apr. 7, gross, \$1,284,975 in 1904; in 1903, \$1,378,485. Report for the year ending Dec. 31 was in V. 78, p. 1165.

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1903.....	\$5,887,128	\$1,437,681	\$7,957	\$1,443,057	sur. \$2,581
1902.....	5,248,913	1,383,988	10,092	*1,379,569	sur. 14,511

* Charges in 1903 above include about \$95,802 for new equipment; in 1902, \$101,471 (V. 78, p. 48, 229, 287, 989, 1109, 1165.)

Interoceanic Ry. of Mexico, Lim.—See page 1746.

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

Owns—	Miles.	Leases—(stock owned.)	Miles.
Iowa Junc., Ill., to Manly Jc.,	.....	Ia. O. & W., Belmont to Algona.	37
Iowa	340	Track, Iowa Junc. to Peoria.	3
Branches to Belmont, etc.....	151	Manly Jct., Ia., to Albert Lea,	.....
		Minn. (owned jointly).....	14

Total in earnings July 1, 1903..... 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 \$7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. In Feb., 1904, made a temporary loan for less than \$1,000,000 for capital requirements. V. 78, p. 768.

EARNINGS.—8 months, } 1903-4.... Gross, \$1,613,409; net, \$223,440
July 1 to Feb. 29. } 1902-3... Gross, 1,651,347; net, 299,294

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 2277. Soft coal tonnage in year 1902-03 was 795,373 (47 p. c. of total tonnage).

Year ending June 30.	1903.	1902.	1901.	1900.
Miles oper. June 30.....	558	558	506	510
Gross earnings.....	\$2,405,543	\$2,543,350	\$2,284,123	\$2,325,919
Net earnings (over taxes).....	438,553	437,549	387,514	551,459
Tot. net rec'ts (incl. rents).....	555,968	506,929	438,757	566,780
Interest, rentals, &c.....	554,324	504,014	431,709	390,806
Dividends on preferred.....	.....	.....	.....	(3)170,024
Balance, surplus.....	1,644	*\$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 \$204,538.

Pres't (July, 1903), Edwin Hawley.—(V. 77, p. 2277; V. 78, p. 768.)

Jacksonville & St. Louis Ry.—V. 74, p. 1308.

Jacksonville & Southwestern RR.—Jacksonville to Newberry Fla., 88 miles, operated July, 1900; extension, Newberry to Manatee Springs, Suwanee River, 20 miles, under construction Jan., 1903. V. 69, p. 80. Bonds reported to be outstanding, \$300,000 first and \$200,000 second 6s, due July 1, 1911, Michigan Trust Co. of Grand Rapids, Mich., Trustee. In July, 1903, change of control took place. V. 77, p. 89. Year ending June 30, 1903, gross, \$204,921; net, \$66,775; total deductions, \$33,600; bal., sur., \$33,175. President, C. W. Chase, Gainesville, Fla.; Sec. and Gen. Mgr., E. S. Spencer, Jacksonville, Fla.—(V. 77, p. 89.)

Jacksonville Terminal Ry.—Owns 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 guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1902-03, gross, \$128,010; net, \$9,331; other income, \$25,000; deductions, \$30,311. (V. 71, p. 135.)

Jamestown Chautauqua & Lake Erie Ry.—Jamestown, to Westfield, 31 miles; branches, 6 miles; trackage, 1 mile; total, 38 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the \$250,000 bonds (5s) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, \$600,000, all common. For year ending June 30, 1903, railroad earnings were: gross, \$89,846; net, \$14,113; other income, \$640; charges, \$20,161; bal., def., \$5,408. President, F. L. Chase.—(V. 76, p. 212.)

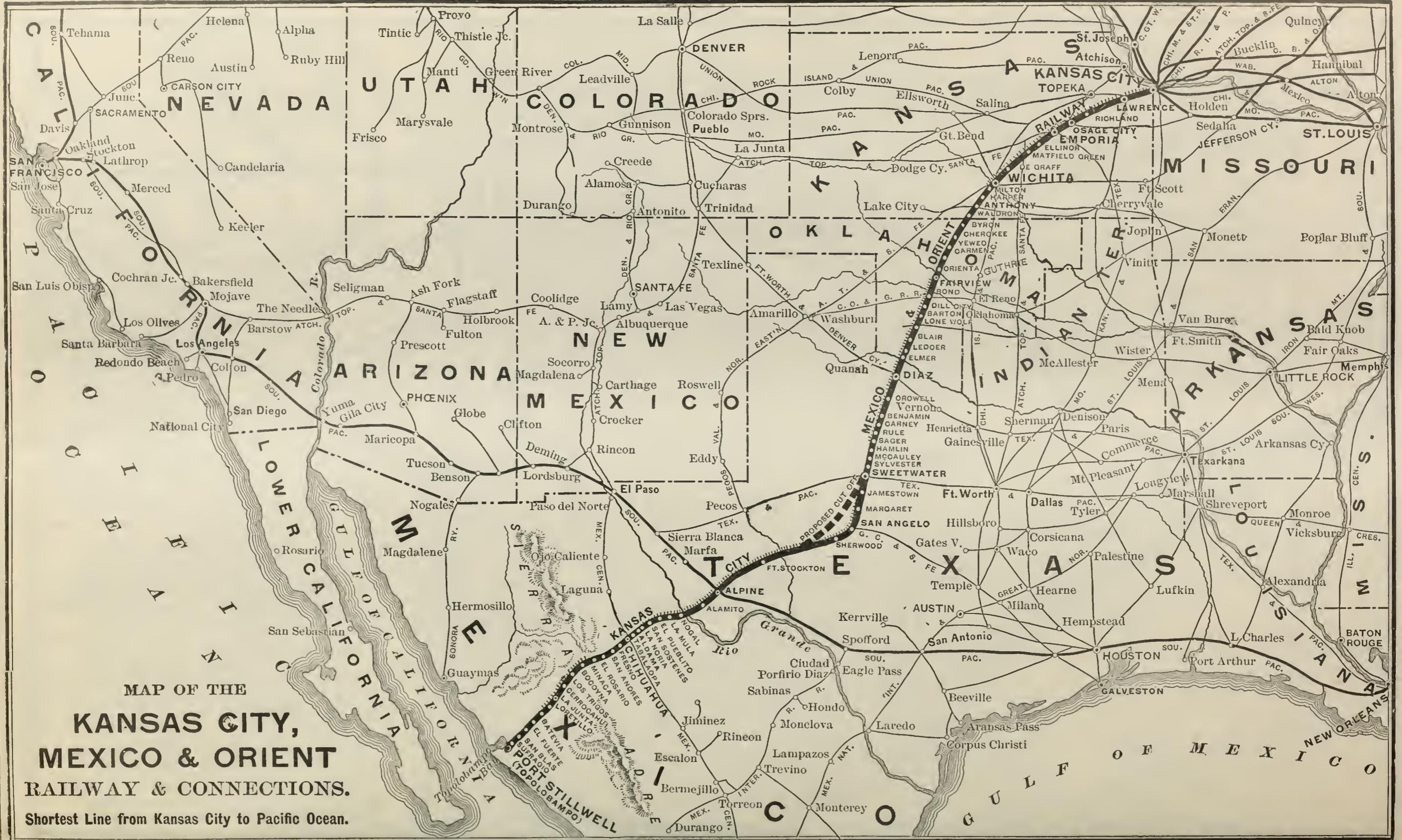
Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all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

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000), all owned by the Mich. Cent., carries dividends of 5 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. Balt. & Wash.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock \$250,000; (par \$50), now all held by Phila. Balt. & Wash. and the Pennsylvania, 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.)

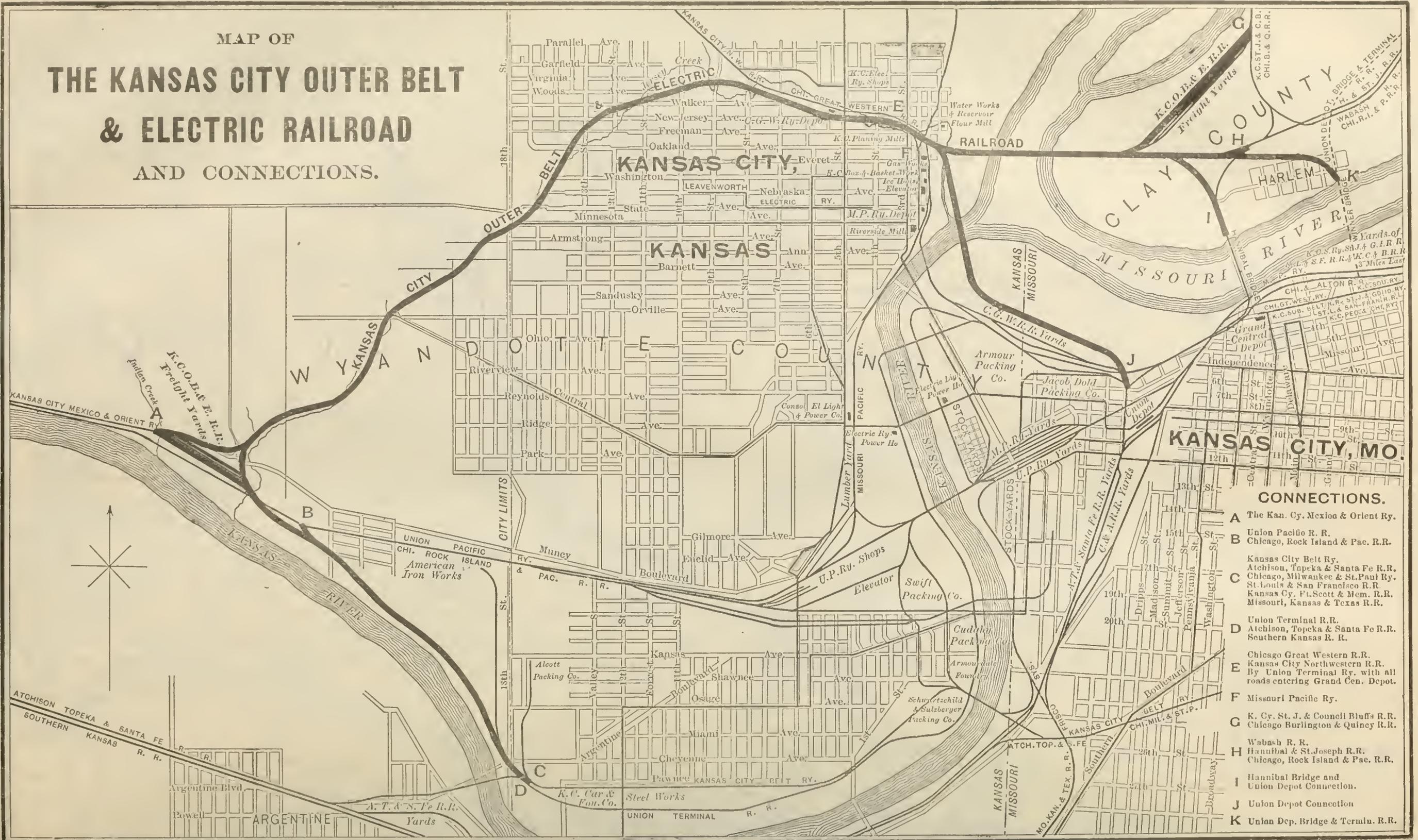
MAP OF THE IOWA CENTRAL RAILWAY & CONNECTIONS.





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

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



CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Kan. O. Bell</i> —1st (\$534,000 gu. K. C. F. S. & M.). NB. c*	10	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
<i>Kan. City Clin. & Spring.</i> —1st M., g., guar. NB. c*	162	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold. NB.	34	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. J. Ft. S. & Mem. RR. 1st M., g., assumed. NB	85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
<i>Kansas City Fort Scott & Memphis Ry.</i> — Ref. M., \$60,000,000, g., gu. p. & l. end. x. Me. c* & r.	*767	1901	1,000 & c.	15,329,000	4 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., 1'd. gr., s. f., dr'n at 110. c*	160	1879	100 & c.	2,103,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott So' eastern & M. 1st M., dr'wn at 105. c*	100	1880	1,000	a571,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage. c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR. con. M. NB. c*	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bost.	May 1, 1928
Current Riv. RR. 1st M., \$20,000 p. m., guar. NB	82	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M., g., s. f., dr'n at 110. c*	3	1889	1,000	b3,000,000	5 g.	A. & O.	N. Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	c761,000	5	J. & J.	Boston, Old Col. Tr. Co.	Jan. 1, 1905
Ft. Scott Equip. Co., 1st M., call at par. ....	....	1899	1,000	200,000	6	J. & J.	do do	July 1, 1909
Ozark Equip. Co. 1st M., gu., \$1,000,000, call at par	....	1900	1,000	630,000	5	M. & N.	do do	May-Nov. 1910
K. C. Mem. & Bir. gen. M., \$4,500,000, cur. OB. c*	285	1894	500 & c.	3,323,390	4	M. & S.	do do	Mo. 1, 1934
Inc., non-cum. To be stamped—see text. OB. c*	285	1894	500 & c.	x6,322,780	5	x	do do	Mo. 1, 1934
Birm. Belt 1st M., g., red. 102 1/2, gu. p. & l. end. OB	16	1902	1,000	1,000,000	4 g.	A. & O.	New York.	Oct. 1, 1922
Memphis Equipment Co., guar., red. at 110. c*	....	1890	1,000	d189,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905
<i>Kan. City Mex. & Orient</i> —1st M., g., see text. ....	....	1901	1,000	(i)	4 g.	F. & A.	New York.	Feb. 1, 1951
<i>Kan. City Outer Belt & Elec.</i> —1st M., \$3,000,000, g.	7	1903	1,000	1,500,000	4 g.	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. Me. c* & r	1900	1,000 & c.	29,999,500				3 g.	A. & O.	Treas. off., 120 B'dway.	Apr. 1, 1950
Includes (a) \$560,000, (b) \$154,000, (c) \$216,000, (d) \$73,000, held a	0,			live in sink	ng fund.			
x All except \$453,780 are fixed-interest bonds; coupons M & S. V. 7	4,			p. 829.	y Includ	es \$2,00	0,000 assumed by K. C.	Cl. & Sp.
* Also covers majority of stock of Kan. City M. & Birmh., 285 miles, a				nd provides	for retire	ment of	its bonds.	

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 & Hooking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury July, 1903). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. Dec. 31, 1903, car trust 5 p. c. notes, payable monthly, \$1,832,021; special equip. and betterment loan, \$925,000.

LATEST EARNINGS.—8 mos., } 1903-04..Gross, \$1,107,587; net, \$130,122
July 1 to Feb. 28. } 1902-03..Gross, 733,029; net, 30,322

Def. under 8 mos. ch'ges., \$29,440 in 1904, agst. def. \$89,887 in 1903.
ANNUAL STATEMENT.—Report for year 1902-3, in V. 77, p. 1290, showing gross, \$1,285,170; net, \$175,287; other inc., \$7,112; int., taxes, etc., \$241,752; balance, surp., \$59,353.—(V. 75, p. 728; V. 77, p. 823, 1290.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$500,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. The Chic. Rock Isl'd & Pacific Ry., it is stated, has contracted to use the facilities, on completion, of its road into Kansas City about May, 1904. V. 78, p. 1446. For year ending June 30, 1903, gross, \$376,926; net, \$167,959; interest, taxes, etc., \$159,322; balance, surplus, \$8,637.—(V. 78, p. 1446.)

Kansas City Clinton & Springfield Ry.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymond Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 six p. c. bonds of that company, were assumed. For year ending June 30, 1903, gross, \$356,656; net, \$149,772; other income, \$46,212; interest and taxes, \$293,018; bal., def., \$97,034.—(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. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,142 miles.

ORGANIZATION.—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

STOCK.—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date, meanwhile obligating itself to pay quarterly divs. of 1 p. c. thereon, beginning Jan., 1902. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to \$60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June, 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per m. thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853. See V. 78, p. 1446.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$538,500 of the \$5,923,280 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V. 74, p. 477, 577. Equipment notes, \$45,510 fives, due quarterly, July 1, 1904, to Oct. 1, 1908.

Birmingham Belt bonds are guaranteed, prin. and int. jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

REPORT.—The earnings of the combined properties (including also 247 miles of the K. C. Clin. & Springfield Ry., 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. o.), \$219,984; div. on common (4 p. o.), \$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. 78, p. 1446, 1497.)

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 75, p. 1147.)

Kansas City Mexico & Orient RR.—(See Map.)—Projected to extend from Kansas City, Mo., to Port Stilwell, Mex., on the Gulf of California, 1,629 miles; also from San Angelo to Spofford Junction, Texas. In April, 1904, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Texas, about 650 miles, of which 100 miles from Milton, Kan., south, were completed, and about 200 miles in Mexico were completed or under construction (see below); much track-laying was in progress, and it was expected the entire road would be completed within 2 years. See V. 75, p. 1253. The Chihuahua & Pacific, 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 Stilwell to Hawaii, etc. V. 77, p. 401.

In April, 1904, 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; also Pacific Coast division, to Topolobampo to La Guna, 85 miles, and Chihuahua to Las Trancas, 36 miles.

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.—Stock authorized, \$20,000 per mile each in common and non-cumulative 4 per cent preferred stock. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at \$22,500 per mile, single main track, \$15,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1, 1906. V. 78, p. 102. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 1113.

OFFICERS.—President, A. E. Stilwell; 1st Vice Pres., Enrique C. Creel; 2d Vice-Pres., W. W. Sylvester; 3d Vice-Pres. and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Executive Committee; E. L. Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Stilwell, William A. Harris and W. W. Sylvester. Other directors include George J. Gould, Warren G. Parry and J. T. Odell.—(V. 77, p. 250, 401, 510, 2098, 2339; V. 78, p. 102, 287, 1109.)

Kansas City Northwestern RR.—Entire stock, \$4,016,000 (par \$100), and \$2,983,500 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also SUPP. of Jan., 1903. For year 1900-1 (on 174 miles) gross \$426,877; net, \$109,591; other income, \$1,441; deductions, \$78,636; balance, surplus, \$32,396.

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

SECURITIES.—Stock authorized, \$2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 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.)

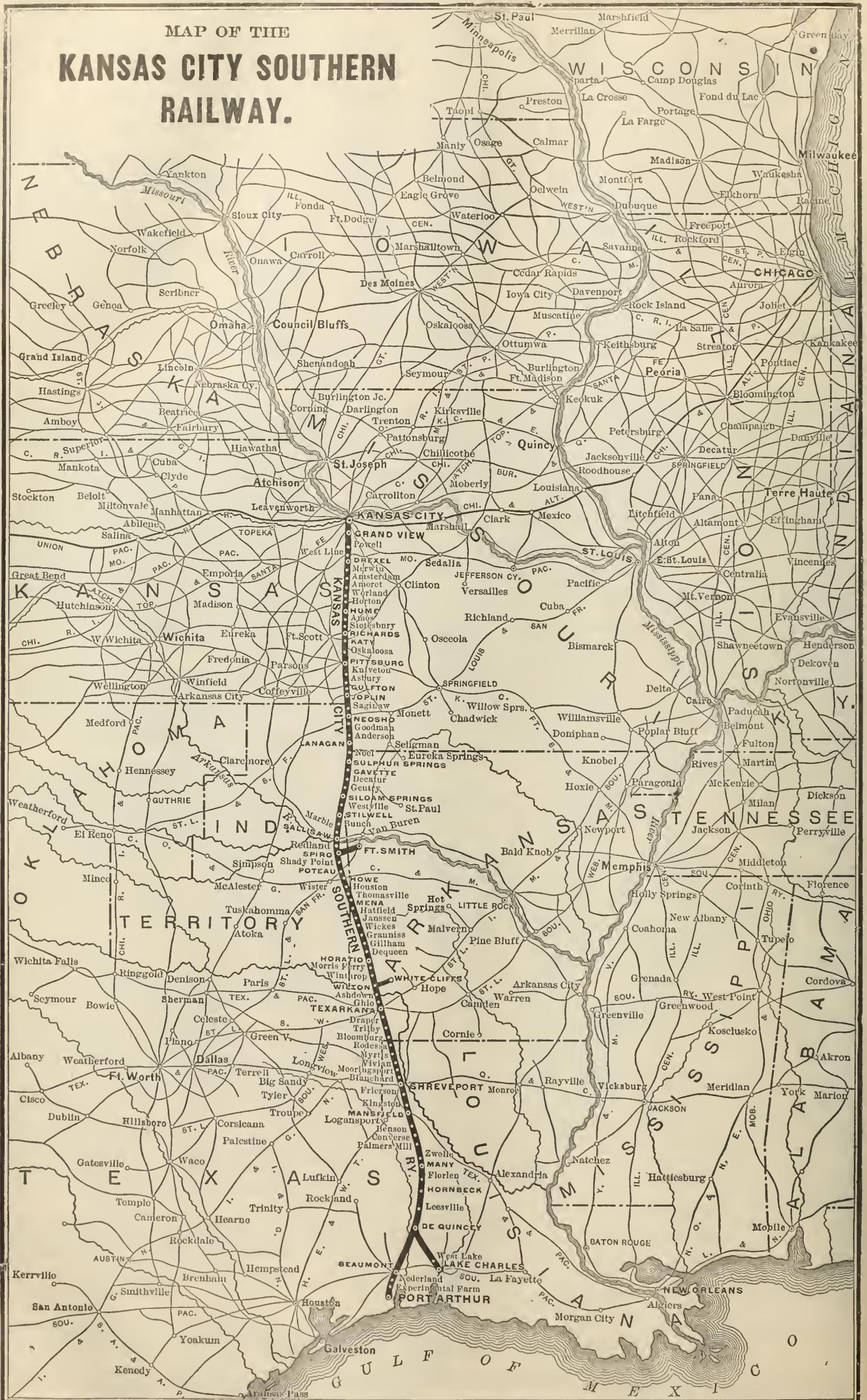
Kansas City Southern Ry.—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	Miles.	Lines owned—	Miles.
Kansas City, Mo., to Belt Jct..	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Ar-		Quincy, La., etc.....	51
thur, Tex.....	765	Trackage—To Gr'd View, Mo. 11	
Total.....	839		

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

SECURITIES.—Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1903, \$1,449,700 common stock, \$619,200 preferred stock and \$784,000 bonds.

MAP OF THE KANSAS CITY SOUTHERN RAILWAY.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kansas City St. Joseph & Council Bluffs. —See CHIC. Kan. City Shreveport & Gulf Term'l—1st M., red. 105 Kan. City Suburban Bell—See KANSAS CITY SOUTH Ken. & I. Br. & RR.—K. & I. B. 1st M., g., assumed.	BURL. & QUINCY. ERN R. Y.	1897	\$500	\$150,000	4	F. & A.	-----	Aug. 1, 1927
1st consol. mortgage, \$2,500,000, gold.	1881	250 & c.	1,000,000	1,069,000	5 g.	M. & S.	Louisville.	March, 1911
Keokuk & Des Moines—Preferred stock, 8 per cent	1900	1,000	1,000,000	1,524,600	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 1950
1st mortgage, interest guar. C. R. I. & P.	1878	100 & c.	2,750,000	2,750,000	5	A. & O.	do do	May 2, '04, 1 1/2
Keokuk & Hamilton Bridge—1st mortgage.	1869	1,000	1,000,000	1,000,000	8	A. & O.	55 Wm. St. As earned.	Oct. 1, 1923
Keweenaw Green Bay & Western—1st mortgage. F. C.	1891	1,000	408,000	408,000	5	J. & D.	N.Y., Office 40 Wall St.	April 1, 1899
Kingston & Pembroke—1st M., gold.	1882	1,000	572,000	572,000	3 g.	J. & J.	N.Y., 45 Broadway.	June 1, 1921
Knox. & Ohio—1st M., gold, guar. by rent. Ce. c* & r	1885	1,000	2,000,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1912
Lake Erie & Detroit River—See PERE MARQUETTE RR.	725	-----	100	11,840,000	-----	-----	-----	July 1, 1925
Lake Erie & Western—Com. stock, \$20,000 p. m.	725	-----	100	11,840,000	4 in 1903	J. & J.	N.Y. Office, Gr. Cen. Sta.	Jan. 15, '04, 2%
1st mortgage, (\$10,000 per mile) gold.	1887	1,000	7,250,000	7,250,000	5 g.	J. & J.	N.Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for \$3,625,000 (\$5,000 p. m.) gold. Ce. c	1891	1,000	3,625,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock.	-----	-----	100	49,466,500	See text.	J. & J.	N.Y., Grand Cent. Stat'n	Jan. 29, '04, 4
Guar. 10 per cent stock (Mich. So. & No. Ind.) . . .	-----	-----	100	533,500	10	J. & J. 28	do do	Jan. 29, '04, 5%
1st mortgage, \$50,000,000, gold. Us.	1897	1,000 & c.	50,000,000	50,000,000	3 1/2 g.	J. & D.	-----	June 1, 1997
Debentures, \$50,000,000, gold. G.	1903	1,000 & c.	40,000,000	40,000,000	4 g.	M. & S.	Coupons at Grand	Sept. 1, 1928
Detroit Monroe & Toledo 1st mortgage, guar. . . .	1876	1,000	924,000	924,000	7	F. & A.	Cent. Sta'n, N. Y.	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar. Un. . . .	1890	1,000	400,000	400,000	5	J. & J.	Registered int'st on	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & l. (see M. Cen.)	1889	1,000	79,000	79,000	3 g.	J. & D.	2ds by Un. Trust;	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	1889	-----	322,000	322,000	3 g.	J. & D.	on new 3 1/2s by	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar. . . .	58	-----	100	610,000	5-95	A. & O.	U. S. Trust, N. Y.	Apr., 1904
1st mortgage, guaranteed. Un.	1888	1,000	840,000	840,000	5	J. & J.	-----	July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	-----	50	300,000	10	F. & A.	N.Y., Treas., 24 Thomas	Feb., 1904, 5%
Lake Shore System—Mahoning Coal RR.—Stock. . . .	47	-----	50	1,500,000	10 in '03	F. & A.	N.Y., Gr'd Cent. Stat'n	Feb. 1, '04, 7%
1st M., Youngs. to And., etc., guar. p. & l. (end). Unc	47	-----	50	661,850	5	J. & J.	N.Y., Union Trust Co.	Jan., '04, 2 1/2%
1st M., Youngs. to And., etc., guar. p. & l. (end). Unc	47	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934

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

VOTING TRUST.—By modified plan both classes of stock will be vested until April 1, 1905, in following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Gates, Herman Sielcken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

LATEST EARNINGS.—8) 1903-4. Gross, \$4,394,465; net, \$1,241,384 mos., July 1 to Feb 29. { 1902-3. Gross, 4,104,281; net, 1,130,112 Report for year ending June 30, 1903, at length, in V. 77, p. 2276, 2284; see also editorial, p. 2252.

	1902-03.	1901-02.	1900-01.
Gross earnings.	\$6,010,458	\$5,450,871	\$4,753,066
Operating expenses.	4,358,809	3,616,126	3,399,222
Net earnings.	\$1,651,649	\$1,834,745	\$1,353,845
Total net income.	1,731,452	\$1,950,120	\$1,384,186
Taxes.	151,416	128,850	114,600
Interest on bonds.	899,985	821,263	762,903
Miscellaneous.	27,681	83,673	28,000
Balance, surplus.	\$652,370	\$916,334	\$478,683

DIRECTORS.—President, Stuart R. Knott; Vice-President, Herman Sielcken; J. W. Gates, of Chicago; Edward H. Harriman, Otto H. Kahn, Geo. J. Gould, Edwin Gould, Lawrence Greer, H. P. Werthelm of New York; John J. Mitchell, of Chicago; Julius S. Walsh, H. C. Pierce, of St. Louis.—(V. 77, p. 2276, 2284; V. 78, p. 1497.)

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 8 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee. **DIVID'S.**—1893. 1894. 1895. '96 to '98. '99. '00. '01. '02. '03. '04. On pf. p. c. } 2-4 95 cts. 90 cts. None. 1/2 1/2 1 1 2 May, 1 1/2 Rental: In 1902-03, \$156,574; in 1901-02, \$169,719.—(V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000; in Apr., 1901, \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was half of No. 42 (due April, 1890), in Feb., 1904.

EARNINGS.—Year ending June 30, 1903, gross, \$39,968; net, \$21,917; other income, \$16,765; total deductions, \$34,901; bal., sur., \$3,780. In 1901-2, gross, \$34,116; net, \$14,949. President, Andrew Carnegie; Treas., Theodore Gilman, 55 William 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 1899 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 \$2,500,000 common. The Canadian Pac. will lease the road and owned on June 30, 1903, \$1,130,100 pref. and \$1,759,100 com. 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, '03, gross, \$181,000; net, \$40,031; int., \$17,160; balance, surplus, \$22,871.—(V. 73, p. 1160.)

Knoxville & 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 Jct., 10 miles. Stock, \$1,122,200. Merged in Oct., 1903, in Southern Ry., which owned \$1,118,300 of the stock, \$1,111,300 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. 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 1890 { '91 '92 '93 to '98 '99 1900 '01 to '03. 1904. on pref.— { 4 4 1/2 5 yearly 0 2 4 yearly Jan., 2

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

EARNINGS.—For 3 months ending March 31, 1904, gross, \$1,098,250, against \$1,129,988 in 1903.

ANNUAL REPORT.—Annual report for 1903 was in V. 78, p. 1443.

Year end. Dec. 31.	1903.	1902.	1901.
Gross earnings.	\$5,218,728	\$4,699,340	\$4,533,204
Net (incl. other income)	1,365,777	1,357,437	1,380,929
Deduct—taxes.	208,018	204,522	206,983
Interest on bonds.	543,750	543,750	543,750
No. Ohio int. guar.	125,000	125,000	125,000
Dividends on pref. stock.	(4)473,600	(4)473,600	(4)473,600
Investments in bonds, etc.	15,000	31,000	-----
Balance, surplus.	sur. \$409 def. \$20,435	\$31,596	-----

—(V. 76, p. 864, 916, 1355; V. 77, p. 2387, V. 78, p. 1443.)

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
Detroit & Chicago (see below).	26	Erie & Kalamazoo (26 m.)	Text.
Detroit Monroe & Toledo.	55	Detroit Hillsdale & S. W.	65
Kalamazoo & White Pigeon.	37	Fort Wayne & Jackson.	98
Northern Central Michigan.	61		
Sturgis G. & St. L.	36		
Central Trunk.	5		
Elkhart & Western.	11		

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

Of the main line 519 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburg, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p. 663) In Feb., 1902, the L. S. & Mich. So., together with the Michigan Central, took over the operation of the Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

ORGANIZATION, &c. A consolidation on August 16 1869. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288. In 1903, \$45,289,200 stock had been exchanged. V. 69, p. 1237.

N. Y. 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) \$5,050,000 Pittsburg & Lake Erie stock. N. Y. C. & H. R. RR. in 1899 had acquired over nine-tenths of the capital stock of the Lake Shore, as stated above.

In 1900 the company purchased \$11,224,000 of the \$27,997,700 Cleveland Cin Chic. & St. Louis common stock; also \$5,940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred, the whole at a cost of \$12,958,082, of which \$8,958,082 paid from surplus earnings. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased \$4,870,500 of the \$5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to St. Joseph, Mich., 252 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings \$3,200,000 Lehigh Valley RR. stock for \$1,920,000; total Lehigh stock owned, \$5,700,000. V. 74, p. 879.

In Jan., 1903, the one-half share in \$55,110,000 of the \$140,000,000 Reading Co. stock acquired by the Vanderbilt interests, viz., \$12,130,000 first preferred, \$27,980,000 second preferred and \$15,000,000 common 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-sixth interest in majority Hocking Valley Ry. common stock, see that company. V. 76, p. 102, 158; V. 77, p. 451.

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

List of stocks of other companies acquired during 1900 to 1903, both inclusive, see V. 78, p. 48.

DIVIDENDS.—'90 '91 '92 '93-97 '98 '99 '00 '01 '02 '03 1904. Since '89. P.ct. } 5 6 1/2 6 1/2 6 y'rly 6 1/2 7 7 7 7 7 Jan., 4

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

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.	
L. Sup. & Ishpem. Ry.—1st M., \$1,200,000, g., s. f. F. c.	20	1896	\$1,000	\$310,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1926
L. Tahoe Ry. & Tr. Co.—1st M., g., \$500,000 s. f., beg. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
Leavenworth Terminal Ry. & Bridge—1st M., g., Ce.	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hud. River—1st M., g., int. red'c'd to 5 p. c. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold.....	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900.....	15	1879	500 &c.	145,000	4 1/2	A. & O.		July 1, 1911
2d mortgage.....	22	1881	500 &c.	240,000	6	A. & O.		Apr. 1, 1912
L. & Hud. R. Gen. M. \$3,000,000, g. (see text) Ce. c*	63	1890	1,000	1,124,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1920
Lehigh & New Eng'd—1st M., \$1,000,000, gold. FP	.....	1895	1,000	431,000	5 g.	J. & J.	do	July 1, 1945
North'ton, 1st M., g., \$300,000, gu., red. 105. FP o*	15	1902	1,000	300,000	5 g.	J. & J.	do	Jan. 1, 1952
Consol. mort., \$3,000,000, g., call 105.....	All	1903	1,000	600,000	5 g.	A. & O.	do	Oct. 1, 1953
Lehigh Valley—Stock (\$106,300 is 10 p. c. pf.) GP	.....	.....	50	40,441,100	.....	.....	.....	1893
1st mortgage, o. and r., ext. in gold in 1898.. GP	101	1868	1,000	5,000,000	4 g.	J. & D.	Phila. Of., 228 So. 3d St.	June 1, 1948
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	do	Sept. 1, 1910
Consol. mort., } coup. & reg., \$4,762,000 4 1/2s. c&r	461	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	do	Dec. 1, 1923
\$40,000,000, } annuity, \$2,538,000 are 4 1/2s. FP		1873	1,000	12,600,000	4 1/2 & 6	J. & D.	do	Irredeemable.
Mtge. and Coll. Trust, g., call at 107 1/2... GP o* &r	.....	1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Gen. consol. mort., \$150,000,000, gold. GP. c* &r	.....	1903	1,000 &c.	See text.	.....	M. & N.	.....	May 1, 2003
Coal purchase bond, 3 series, \$245,000 due y'rly	.....	1901	.....	925,000	4 g.	Various	.....	To Apr., 1908
Nat. Storage Co. trust cert. (V. 78, p. 1446).... Ce. r	.....	1899	1,000	5,000,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Dec. 1, 1909
Lehigh & N. Y., 1st M., g., guar. p. & i. Mp... o* &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.) GP o* &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* &r	31	1891	1,000	10,000,000	5 g.	A. & O.	do	Oct. 1, 1941
Easton & Amboy, 1st M., Easton to P. Amboy, gu...	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. GP o* &r	12	1895	500 &c.	51,000	4 1/2 g.	M. & N.	do	Nov. 1, 1935
Middlesex Valley, 1st mort., \$600,000, gold. Ce. c*	22	1892	1,000	211,000	5 g.	M. & N.	Philadelphia.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors... c* &r	.....	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1906
Consols (see text) guaranteed p. & i. (end.) GP r	.....	1888	1,000	8,500,000	4, 4 1/2, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold. Ce. o*	119	1884	1,000	750,000	6 g.	A. & O.	do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.) Ce.	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	.....	300,000	6 g.	J. & J.	do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years....	.....	.....	100	706,700	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., 1904, 2%
Preferred stock, 10 p. c., guar. 999 years.....	.....	.....	100	903,000	10	F. & A.	do	Feb., 1904, 5%

percent gold bonds, tax free, used to retire the several issues of 7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 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; V. 77, p. 2035.

Of the \$50,000,000 authorized debenture 4s of 1903, \$40,000,000 were sold to pay off the \$25,000,000 loan made for the purchase of Reading stock, which matured in Jan., 1904, and floating debt incurred for other acquisitions. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1902 to \$1,423,675 and in 1901 to \$3,589,079, and for construction to \$2,971,932 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.

In Jan., 1904, dividend rate was increased to 8 p. c. V. 77, p. 2390.

ANNUAL REPORT for 1902 was in V. 76, p. 1026; see edit. page 1003. Preliminary statement for 1903, partly estimated, was in V. 77, p. 2387. Operating expenses include \$4,395,000 for construction and renewals in 1903, against \$2,768,788 in 1902 and \$597,063 in 1901.

Year end. Dec. 31—	1903.	1902.	1901.
Total gross earnings.....	\$34,612,000	\$30,449,292	\$29,272,675
Oper. exp. & taxes.....	27,640,000	21,989,064	20,210,229
Net earnings.....	\$6,972,000	\$8,460,228	\$9,062,446
Net, incl. oth. income.....	\$9,302,000	\$10,128,793	\$10,391,736
Rentals paid.....	1,042,667	916,605	916,605
Interest on debt.....	4,840,000	2,297,252	2,266,656
Divid'ns on guar. stock.....	53,350	53,350	53,350
Dividends..... (7 1/2)	3,709,987	(7) 3,462,655	(7) 3,462,655
Surplus over divs.....	\$752,013	\$3,272,869	\$3,692,470

—(V. 77, p. 2098, 2280, 2387, 2390; V. 78, p. 48, 342, 1446.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branches, 47 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, 47 miles, of which 18 m. built by Lake Shore, was completed in 1903. Leased in perpetuity for 40 p. c. of gross earnings to Lake Shore, which Jan. 1, 1903, owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—} 1889. '90. '91. '92. '93. '94. '95 to Feb., 1904.
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. c. on com. and 6 p. c. 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, \$186,584; net, \$43,940; other income, \$18,726; taxes, \$19,270. President, Wm. G. Mather, Cleveland, O.—(V. 75, p. 1207; V. 76, p. 1248; V. 78, p. 229.)

Lake Tahoe Ry. & Transportation Co.—Truckee to Tahoe, Cal., 15 miles, narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock \$500,000, all outstanding. Mortgage covers also steamers, wharf and hotel property costing \$250,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. Year ending June 30, 1903, gross, \$31,668; net, \$13,202; other income, \$12,597; total deductions, \$16,485; bal., sur., \$9,314. President, D. L. Bliss, San Francisco, Cal.—(V. 74, p. 478.)

Laramie Hahn's 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. 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, Fred. A. Miller, Laramie, Wyo.—(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. Kansas City St. Joseph & O. 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. Bills payable for equipment, \$100,000, bearing 5 p. c. interest, due Apr. 15 and 16, 1904.

EARNINGS.—6 mos., } 1903.....Gross, \$232,337; net, \$93,473
July 1 to Dec. 31. } 1902.....Gross, 193,239; net, 76,722

Surplus over charges, \$23,651, against \$8,787 in 1902.

ANNUAL REPORT.—Including Orange County RR.—V. 77, p. 2277.
Year end. June 30. Gross. Net. Int., tax, etc. Bal., sur.
1903.....\$443,678 \$180,748 \$166,062 \$14,686
1902.....386,876 166,663 157,247 9,416

Lewis A. Riley, President, Philadelphia, Pa.—(V. 77, p. 2277.)

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 Penn. Poughkeepsie & Boston; foreclosed. In Jan., 1904, Lehigh Coal & Navigation Co., it was understood, acquired an interest. V. 78, p. 229.

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 \$20,000 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, 1903, gross, \$166,196; net, \$51,969; charges, \$53,798; balance, deficit, \$1,830.—(V. 78, p. 229.)

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	115
Wilkesbarre, Pa., to Jersey City.....	174	Line to No. Fair Haven, N. Y.	70
Elmira Cortland & Nor. J.....	139	Other.....	70
Branches.....	502	Leased—	
Pa. & N. Y., Wilksb're to Pa. State Line (with 45 miles branches).....	141	State Line & Sullivan.....	24
		Other.....	4
		Trackage to Susp. Bridge, etc.	49
		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 Eric, 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 sub. companies under names of Lehigh Valley Ry. of New York and New Jersey, see V. 77, p. 972.

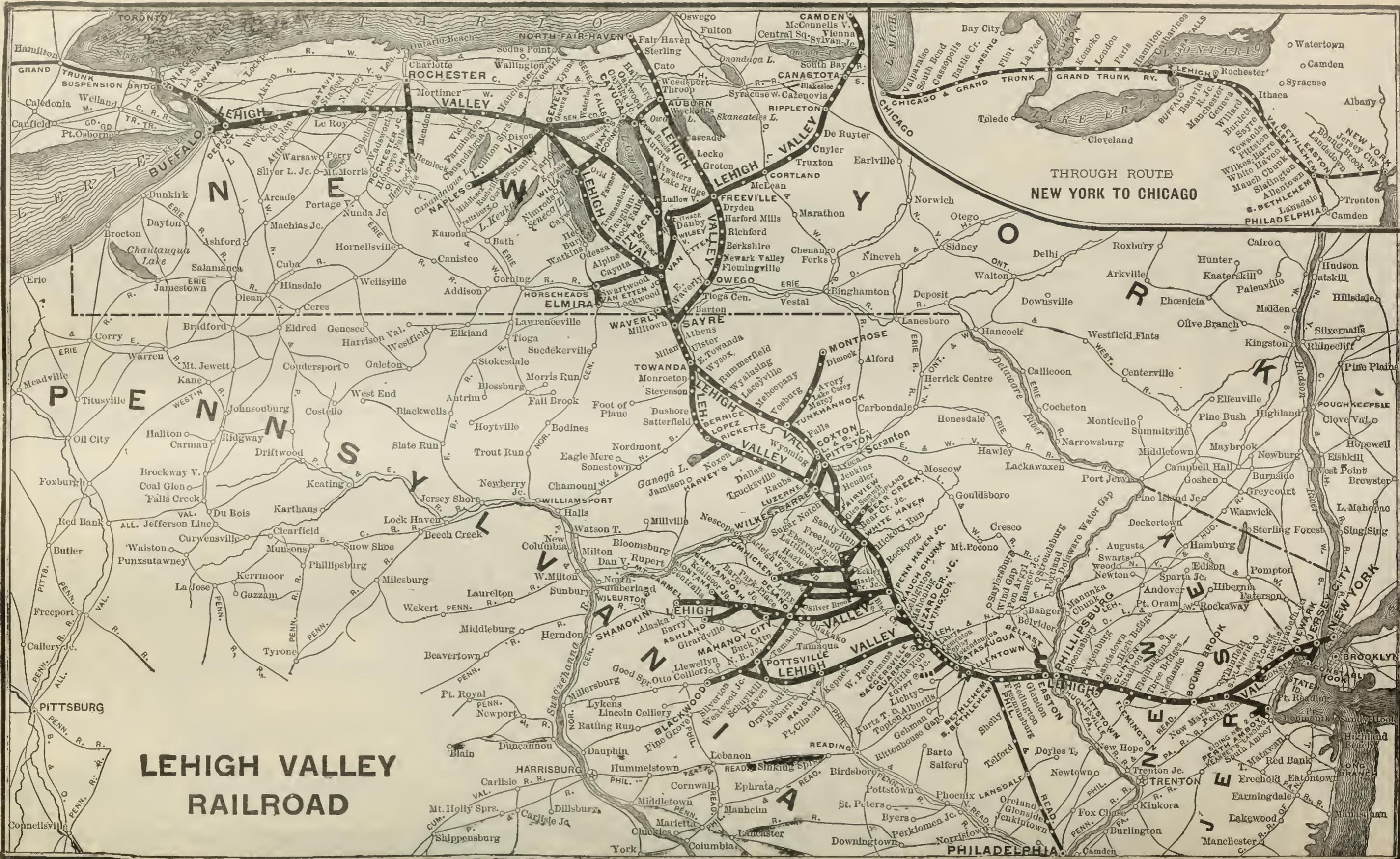
COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

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

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in Leh. Val. Coal Co.—V. 71, p. 287. The Coal Co. shipped from collieries owned 3,531,677 tons in 1902-03, against 3,049,755 tons in 1901-02; total coal tonnage in 1902-03, was 5,936,016.

DIVIDENDS.—} '86. '87. '88. '89. '90. '91. '92. '93. none
Since '85. P. ct. } 4 4 1/2 5 5 5 5 5 4 since

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 \$94,204,000, (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 \$12,600,000 annuity bonds, which



LEHIGH VALLEY RAILROAD

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonus—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh Val. —(Con.)—Snow Sh. 1st M. not gu. GP. r	....	1880	\$500	\$367,000	5	J. & J.	Philadelphia.	Jan. 1, 1910
L. V. Coal Co. 1st M. \$12,000,000, g. s. f., not drn. c* & r	....	1893	1,000 & c	11,514,000	5 g.	J. & J.	do do	Jan. 1, 1933
Delano L'd 1st M., g., gu., s. f. \$30,000 y'ly. GP	....	1892	1,000	1,089,000	5 g.	J. & J.	do do	Jan. 1, 1932
L. V. Coal tr. c'tfs., \$3,000,000, call. (text). GP	....	1902	1,000	2,000,000	5 g.	J. & D.	Phila., Girard Trust Co.	Dec. 1, 1912
Consol. Real Estate, 1st M., \$1,800,000, gu. Usm	....	1904	.....	1,800,000	5	F. & A.	.....	1954
Car trusts, } \$50,000 due each F. & A. c*	....	1895	1,000	150,000	5 g.	F. & A.	Phil., Girard Trust.	To Feb., 1906
gold. GP } \$25,000 due each F. & A. c*	....	1896	1,000	125,000	5 g.	F. & A.	do do	To Aug., 1906
Equip. trusts, gold, due \$200,000 yearly. PeP	....	1899	1,000	1,200,000	4 1/2 g.	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09
Do gold, ser. "D" to "G," due \$562,000 y'ly.	....	'99-'02	1,000	3,410,000	4 1/2 g.	Various	Philadelphia.	1904 to 1910
Maritime mortgage bonds, \$120,000 due yearly.	....	.....	.....	365,000	5 g.	M. & N.	.....	To May 1, 1907
Lexingt. & East'n —1st M., g., ext. in '01, red. 102 Ce. c*	....	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold. Co. r	92	1895	1,000 & c	1,500,000	See text.	F. & A.	See Text	Feb. 1, 1935
Little Falls & Dolgeville —1st M., \$250,000, gold. ....	....	1903	100 & c.	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1933
Little Miami —St'k, com., gu. 8 p. c., 99 yrs., P. C. & St. L.	....	.....	50	4,943,100	8 1/2	Q.—M. r	Cinn., Office, 1st Nat. Bk.	Mar. 10, '04, 2
Renewal mortgage. c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. (\$3,000,000)—V. 72, p. 184, 241, 1080.	84	1901	1,000	1,417,000	3 1/2	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West. —1st M., g., gu. p. & i. end. SST	53	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1939
Little Schuylkill Nav. RR. & Coal —Stock (rental gu.)	32	.....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 15, '04, 2 1/2
Long Island —2d (now 1st) mortgage. c*	155	1878	100 & c.	268,703	7	F. & A.	N. Y., U. S. Mort. & Tr. Co.	Aug. 1, 1918
Consol. mortgage, gold (\$3,610,000 are 5 p. c.) Ce	156	1881	1,000	4,731,000	4 & 5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce. c*	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
L. I. RR. M. on ferry for \$2,750,000, gold. Ce. c*	....	1892	1,000	1,494,000	4 1/2 g.	M. & S.	do do	Feb. 1, 1922
Stewart Line M. of 1932 for \$500,000, gold. Ce.	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture (\$1,500,000) gold, not subject to call. ....	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed.	2	1880	1,000	125,000	6	M. & S.	do do	Feb. 1, 1920
B'klyn & Montauk 1st M., \$250,000 are 6s. Ce. c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Feb. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs. Ce. c*	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed. c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed. Ce. c*	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
N. Y. Bay Extension, \$200,000, 1st M., assumed.	6	1893	.....	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n, \$600,000, 1st M., assumed.	21	1895	.....	a 315,000	5	J. & J.	do do	Jan. 1, 1945
Unified M., \$9,673,000, g. call 110 Usm. c& r	316	1899	1,000 & c	9,673,000	4 g.	M. & S.	do do	Mar. 1, 1949
Refund. M., \$45,000,000, g., guar., p. & i. Eq. c*	316	1903	500 & c.	10,000,000	4 g.	M. & S.	New York.	Mar. 1, 1949

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; V. 78, p. 287. The mort. and coll. trust ss of 1897 are subject to call at 107 1/2.

GUARANTIES—Elmira Corlland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, 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 sub cos.; total mileage now is 359 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.

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, etc. Merged in Aug., 1903, with other subsidiary companies in L. V. Ry. of N. J., having total mileage of 110 m., its \$16,454,000 stock being all owned by Lehigh Val. RR. V. 77, p. 972. V. 53, p. 640, 880. Car trusts, \$900,000.

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.

Consolidated Real Estate Co.—See V. 78, p. 1223.

LATEST EARNINGS.—From July 1 to Feb. 29 (8 months), charges as shown below include \$461,333 for additions and improvements, against \$836,000 in 1902-3:

8 mos.	Gross.	Net.	Oth. Inc.	Charges.	Bal., sur.
1903-4...	\$19,285,925	\$6,893,329	\$385,812	\$4,355,642	\$2,923,499
1902-3...	15,945,427	3,500,030	274,525	4,789,852	df. 1,015,297

Net income of coal companies additional to above, \$551,675 in 1903-4, against \$368,694 in 1902-3.

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.	1901-02.	1900-01.
Earnings from coal	\$10,104,764	\$9,328,959	\$9,636,803
Miscellaneous freight	11,609,706	9,627,287	9,272,317
Passengers	3,191,639	3,664,820	2,989,004
Mail, express, etc	1,748,394	1,298,902	1,584,443
Total gross	\$26,654,503	\$23,919,968	\$23,482,567
Operating expenses	18,980,180	17,981,199	18,668,024
Net earnings	\$7,674,324	\$5,938,769	\$4,814,542
Other income	604,924	533,230	890,796
Total income	\$8,279,248	\$6,471,999	\$5,705,338
Additions and improvements	\$1,266,182	\$1,438,676	
Interest and rentals	5,111,398	5,090,317	\$5,094,329
Taxes	613,405	615,467	622,805
Miscellaneous	176,673	105,449	260,817
Total deductions	\$7,167,659	\$7,249,909	\$5,977,951
Net income	\$1,111,589	def. \$777,910	def. \$272,613
Net income coal properties	895,919	df. 1,098,798	
Total net income	\$2,007,508	df. \$1,876,708	

Pres., E. B. Thomas, 143 Liberty St., N. Y.; 2d V. P., J. A. Middleton; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors—Edward T. Stotesbury, Norman B. Keam, Joseph Wharton, Beauvean Borie, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, E. B. Smith, George F. Baer and Robt. C. Lippincott.

—(V. 77, p. 946, 951, 969, 2159, 2280; V. 78, p. 1223, 1446, 1497.

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

BONDS.—The first mortgage 5s were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was waived to Aug. 1, 1901, interest thereafter to be paid in cash Feb. and Aug 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for

5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for balance of the interest not paid in cash on the general mortgage bonds accruing after Aug. 1, 1901, such debentures (\$375,000 eventually) being payable without interest whenever the company shall decide, either in cash or general mortgage bonds, but to become payable immediately in case any dividend is declared on the stock. Loans payable June 30, 1902, \$27,850.

EARNINGS.—8 months, { 1903-4 Gross, \$432,283; net, \$110,206
July 1 to Feb. 29. { 1902-3 Gross, 353,862; net, 140,869

Year ending June 30, 1903 (119 miles), gross, \$574,788; net, \$225,058; 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 30-year gold 4s, due July 1, 1929 (\$1,000 each), int. Jan. and July, at Portland, Me. Year ending June 30, 1903, gross, \$79,479; net, \$37,935; other income, \$2,898; charges, \$18,622; dividends (3 p. c.), \$13,500; bal., sur., \$8,711. Office, Rockland, Me.

Little Falls & Dolgeville RR.—Little Falls, N. Y., to Dolgeville, 10 miles. Successor in Dec., 1902, to foreclosed road of same; name. V. 75, p. 48. Stock, \$250,000. Bonds, see table. For 6 mos. ending June 30, 1903, gross, \$22,126; net, \$7,263; charges, \$2,325. President, Dumont Clarke; Treasurer, E. R. Wauckel. (V. 75, p. 48.)

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, \$3,000,000 authorized; issued \$509,500. In April, 1902, a syndicate representing the Gould interests acquired the road. See W. Va. & Pitts. item, V. 74, p. 777. For year ending June 30, 1903, gross, \$70,454; net, \$15,587. J. T. Blair, Prest., Parkersburg, W. Va.—(V. 75, p. 442, 666, 1302; V. 76, p. 1030.)

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

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. Lessee's report shows results to lessee: In 1898, loss \$222,225; 1899, profit, \$54,725; 1900, \$65,989; in 1901 profit, \$67,151; in 1902, loss, \$92,069; in 1903, loss, \$241,593. Stock auth., \$8,000,000. Beginning Dec., 1899, 1 1/2 per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8 1/2 per cent yearly. Of the 3 1/2s, \$1,358,000 were, on Jan. 1, 1903, owned by the Penn. RR.—(V. 72, p. 241, 1080; V. 74, p. 427.)

Little Rock & Hot Springs Western RR.—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 miles, is leased to Choc. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 283; V. 73, p. 722. Stock, \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system) which guarantees the bonds, principal, and interest, by endorsement. V. 78, p. 583. Year ending June 30, 1903 gross, \$150,017; net, \$33,168; other income, \$18,371; deductions, \$58,519; bal., def., \$6,980.—(V. 78, p. 583.)

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamaqua and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read Ry. for 99 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, 5 1/2 p. c.; 1903, 5 p. c.; 1904, Jan., 2 1/2 p. c. Lessee pays taxes and organ. expenses.—(V. 73, p. 554.)

Logansport & Toledo Ry.—Logansport, Ind., to Butler, Ind., 94 miles. Successor on Sept. 12, 1901, to Ecl 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 Vandaila system Stock, \$4,900. Obligations due Pennsylvania Co. Dec. 31, 1902, bearing 4 p. c. interest, \$1,350,000; advances by Penn. Co. at 4 p. c. yearly, \$225,000; int. due on advances, \$78,941. For 1903, gross, \$217,800; net, \$13,169; int., etc., \$63,766.—(V. 74, p. 41.)

Long Island RR.—Operates the steam surface roads of Long Isl. Owns— Miles. Leases— (¶ Which see.) Miles.
Long Island City to Greenport. 95 N. Y. & Rockaway Beach Ry. ¶ 12
Long Island City to Montauk. 115 Jamaica & South Shore. ¶ 5
Sundry branches. 106 (V. 78, p. 102.)

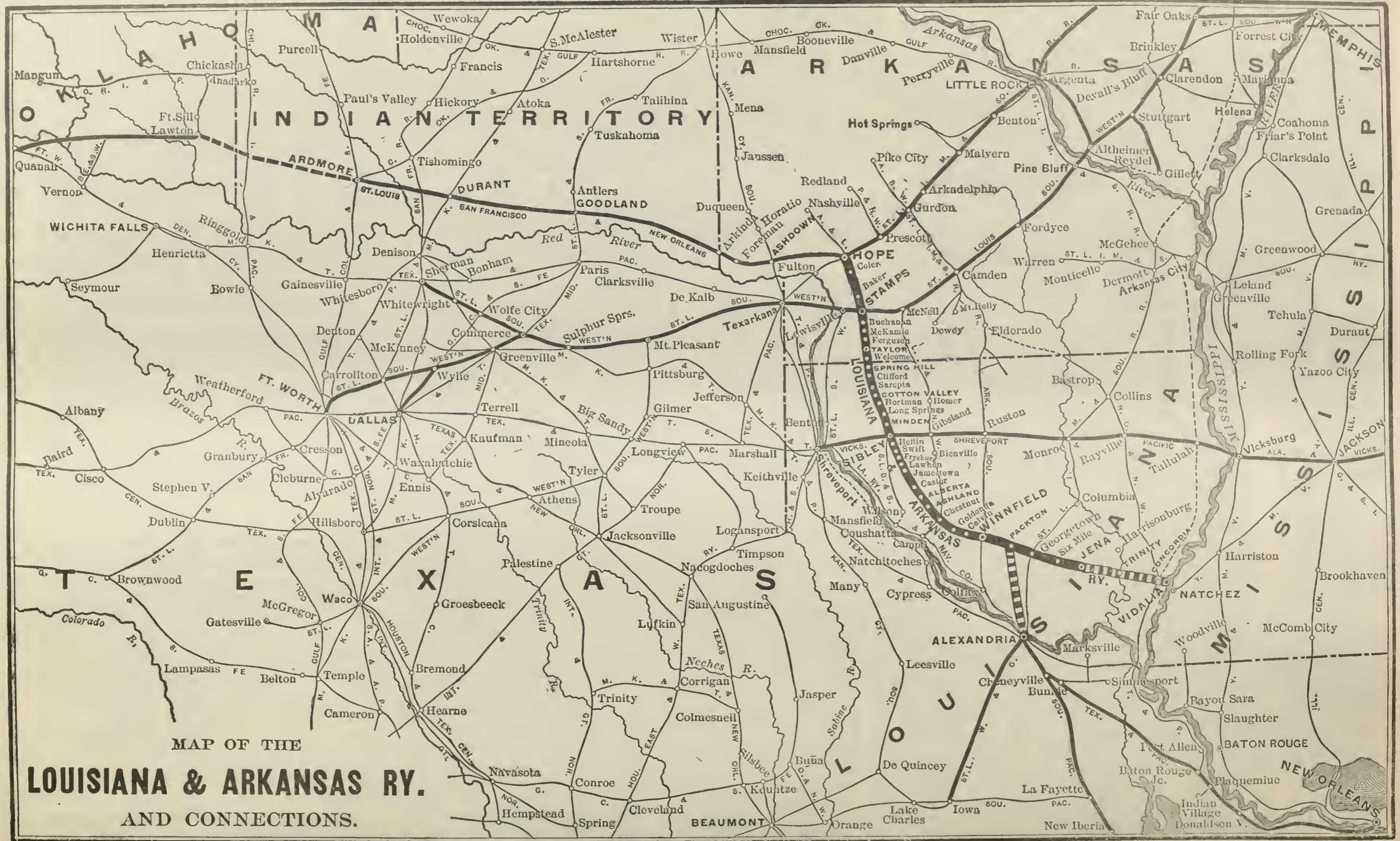
Total owned. 316
Leases— (V. 77, p. 2098.)

Brooklyn & Jamaica RR. 10 Total June 30, 1903. 391
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 4 1/2 4 4 since.

BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road subject to the \$26,605,000 outstanding old bonds, to retire which an equal amount is reserved; of the bonds, \$10,000,000, guaranteed as to principal and interest, by the Pennsylvania RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-



MAP OF THE
LOUISIANA & ARKANSAS RY.
 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. S'ks—Last Div.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Long Island—(Concluded)—								
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED								
L.I. RR. N. Sh. Br. cons. M. \$1,425,000, g. p. & l. Ce. c*	30	1892	\$1,000	a\$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. \$1,726,000 g., gu. Ce. c*	19	1885	1,000	a1,601,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935
N. Y. & Rock. B., 1st M. \$984,000, gu. p. & l. Ce. c*	....	1887	1,000	a883,000	5 g.	M. & S.	N. Y., U. S. Mort. & Tr. Co.	Sept. 1, 1927
P. P. & C. I., 1st and 2d. (\$96,000 2ds) gu. p. & l. Ce. c*	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931
Lou. & Ark.—1st M., \$7,000,000, g. s. o' & r. Text.	148	1902	1,000	2,449,000	5 g.	M. & S.	N. Y., Flsk & Robinson.	Sept. 1, 1927
Louisiana & Northwest RR.—First mort., gold.....	36	1895	1,000	100,000	5 g.	J. & J.	N. Y., Boody, McL. & Co.	Jan. 1, 1945
Louisiana Ry. & Nav.—1st M., g. See text. F. & A. c*	198	1903	1,000	4,865,000	4½ g.	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1953
La. South'n—1st M., g., red. at 105 after 1902. Ce. c*	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold..... Ce. c*	106	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louisv. & Atlantic—1st mort., gold, \$1,000,000. K	101	1901	1,000	1,000,000	5 g.	M. & N.	N. Y., Knok. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock.....	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort., \$2,500,000, gold. Mo	165	1896	500	2,200,000	5 g.	J. & J.	N. Y., Bk. of Am. & Louis.	Jan., 1946
Louisv. & Jeff. Bridge—\$5,000,000, g. gu. p. & l., end. c*	....	1895	1,000	3,500,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock, \$60,000,000.....	....	....	100	60,000,000	5 in 1903	F. & A.	N. Y., 71 Broadway.	Feb. 10 '04, 2½
Cecil Br. 1st M., Cecil. to Louis., s. f., dr. at 100. Un c*	46	1877	\$1,000	195,000	7	M. & S.	do do	Mch. 1, 1907
E. H. & N. 1st M., Hend. to Nash., g, dr'n at 110. Ce. o*	151	1879	1,000	1,730,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. Ce. c*	802	1880	1,000	8,584,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't. o*	175	1877	100 & c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (V. 63, p. 1010), Mo. o*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & N. bas., S. & N. Ala. RR., 2d M. as col. g. Un. o*	189	1880	1,000	d1,926,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Div., 1st M., gold (dr'n at 105). F. o*	45	1880	1,000	e544,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. o*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, gold..... c	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold..... c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br..... c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), \$15,000 p. m., gold. Us..... c*	118	1887	1,000	f1,749,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust (\$7,000,000) gold.. Fe*	....	1888	1,000	g4,940,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold. Ce. o* & r	Text.	1890	1,000 & c.	b29,644,000	4 g.	J. & J.	do do	July 1, 1940
Col. tr. M., call par aft. 1908, \$30,000,000, g. Use*	....	1903	1,000	23,000,000	4 g.	A. & O.	New York.	Apr. 1, 1923
St. Louis property, 1st M., gold, \$650,000. Sst o	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
a In hands of public; total issued shown in left hand column; balance under unified mort. b, d, e, f, g, see foot note on next page.								

track connection with the New Haven Road, for additional freight and passenger terminals, tracks, equipment, etc.; the remaining \$8,395,000 will be held for future requirements. V. 78, p. 583.

The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip). As to debentures see page 2 of SUP. of April, 1895.

The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mort. on real estate, \$458,737. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4½ p. c. on \$50,000 P. & So. Br. stock, and 4½ p. c. on \$82,500 of the N. Y. & Coney Island stock.

FINANCES.—In 1903 Atlantic Ave. (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, 1145; V. 76, p. 435.

Construction is in progress on the extension of the Rapid Transit tunnel [being constructed by city] from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 185. The Pennsylvania RR. Co. is also proceeding to build an underground (tunnel) electric railroad for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and thence under the East River to a connection with the Long Island RR. and thence with the N. Y. N. H. & H. RR., see V. 74, p. 830; V. 75, p. 1203.

LATEST EARNINGS.—July 1 to Dec 31, 6 months:

6 mos.—	Gross.	Net.	Other inc.	Charges.	Balance.
1903.....	\$3,870,856	\$922,517	\$163,936	\$959,572	\$163,936
1902.....	3,543,820	1,142,170	143,948	854,167	431,951

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 2387.

Year ending June 30—	1903.	1902.	1901.	1900.
Gross earnings.....	\$6,440,990	\$5,883,607	\$4,862,347	\$4,557,259
Operating expenses..	4,787,968	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.....	\$1,990,087	\$2,104,744	\$1,631,552	\$1,557,098
Interest on bonds....	967,068	860,613	837,280	837,280
Taxes	239,515	210,832	258,701	232,084
Rentals.....	442,851	484,295	322,800	322,800
Miscellaneous.....	3,381	4,749	16,962	5,440
Reserve fund.....	84,127	544,255	195,809	100,000
Extraord. exp., etc..	253,145	.....	.....	.....

Balance..... None. None. None. sur.\$59,494
President, W. H. Baldwin Jr. Treasurer is Robert W. Smith, Broad St. Station, Philadelphia.—(V. 77, p. 824, 2387. V. 78, p. 48, 583.)

Louisiana & Arkansas Ry.—(See Map.)—Hope, Ark., to Jena, La., 187 miles. Extension proposed to Natchez, Miss., 47 m., and Packton southerly to Alexandria, 36 miles. V. 75, p. 135, 1306.

STOCK.—Stock (authorized, \$7,000,000, outstanding, \$2,625,000, shares par \$100), deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Flsk and Charles L. Pack.

BONDS.—Former bonded debt \$600,000 at 6 p. c. has been paid off New issue of 5 p. c. 25-year bonds is for refunding, betterments, 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 \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 after Sept. 1, 1907. Beginning with 1907 a sinking fund of \$55,000 per annum to buy bonds at 110 or under.

EARNINGS—8 months. } 1903-4.....Gross, \$436,699; net, \$109,509
July 1 to Feb. 29. } 1902-3.....Gross, 331,448; net, 100,314

REPORT.—Report for year ending June 30, 1903, was given at length in V. 77, p. 2032, 2044, showing:

Year—	Miles.	Gross.	Net.	Other inc.	Charges.	Balance.
1902-3.....	127	\$532,534	\$160,827	\$17,843	\$70,027	\$108,643
1901-2.....	97	478,532	182,957	.....	33,001	149,956

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 78, p. 102, 1392.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 7½ miles south of Bienville. 79.60 miles; trackage, Magnolia, to McNeil, 6.40 miles. Extension to Natchitoches, La., 36 miles, to be completed early in 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, \$78,387. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7,500 per mile, all owned by company. Year ending June 30, 1903 (86 miles), gross, \$164,200; net, \$74,501; int., taxes, etc., \$19,199; bal., surplus, \$55,302. Gen. Man., J. D. Beardslay, Gibsland, La.—(V. 73, p. 957.)

Louisiana Railway & Navigation Co.—Owns Shreveport to Baton Rouge, 222 miles; also branch from Colfax to Winnfield, 28 miles. Branch is under construction from Campit to Chestnut, La., 14 miles. Also authorized to build to New Orleans (surveys having been made and N. O. terminals and street franchises procured) and to Gulf of Mexico.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock author., \$12,000,000; outstanding July, 1903, \$3,842,000; par, \$100. Bonds (see table above) 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. Pres., Wm. Edenborn, 8 Bridge St., N. Y.; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769.)

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. 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, 7½ p. c. Year 1901-02, gross, \$98,289; net, \$50,961; int. and tax., \$18,029; bal., sur., \$32,932.—(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 practically all the \$3,360,000 stock.

EARNINGS.—7 months, } 1903-4.....Gross, \$1,144,280; net, \$403,273
July 1 to Jan. 31. } 1902-3.....Gross, 1,163,165; net, 512,932
In year ending June 30, 1903, gross, \$1,886,413; net, including other income, \$709,569; surp. over charges, \$524,181.—(V. 74, p. 268.)

Louisville & At. RR.—Versailles, Ky., to Beattyville Jct., 101 m. of which Miller's Creek to Beattyville, 28 miles, opened in Dec., 1902. Stock, \$1,000,000; par \$100. Year ending June 30, 1903, gross, \$179,379; net, \$32,650; int., \$62,143; taxes, \$7,653; balance, def., \$37,146. Pres., J. P. Amsden; Sec., E. M. Wallace, 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, 1904, \$900,000. Dividends, 1896, 6½ p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c.; in Dec., 1903, 10 p. c. In Dec., 1903, the suit of the minority stockholders was settled, \$150,000 of the \$248,376 recovered being distributed as a 10 p. c. div.; balance held pending litigation with Louisville & Nashville. See V. 78, p. 102. 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 1903, gross, \$326,093; net, over taxes, \$153,016; dividends (10½ p. c.), \$157,500; bal., def., \$4,484.—(V. 78, p. 102.)

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).

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—6 months, } 1903.....Gross, \$458,489; net, \$144,708
July 1 to Dec. 31. } 1902.....Gross, 411,597; net, 137,575

REPORT for year ending June 30, 1903, was in V. 77, p. 2033, showing: Gross, \$808,548; net, \$231,694; improvements, \$42,371; interest, \$110,000; taxes, \$17,500; balance, surplus, \$61,823. In 1901-2, gross, \$696,064; net, \$180,294.—(V. 75, p. 1199; V. 77, p. 769, 2033.)

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. Trnst 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.)

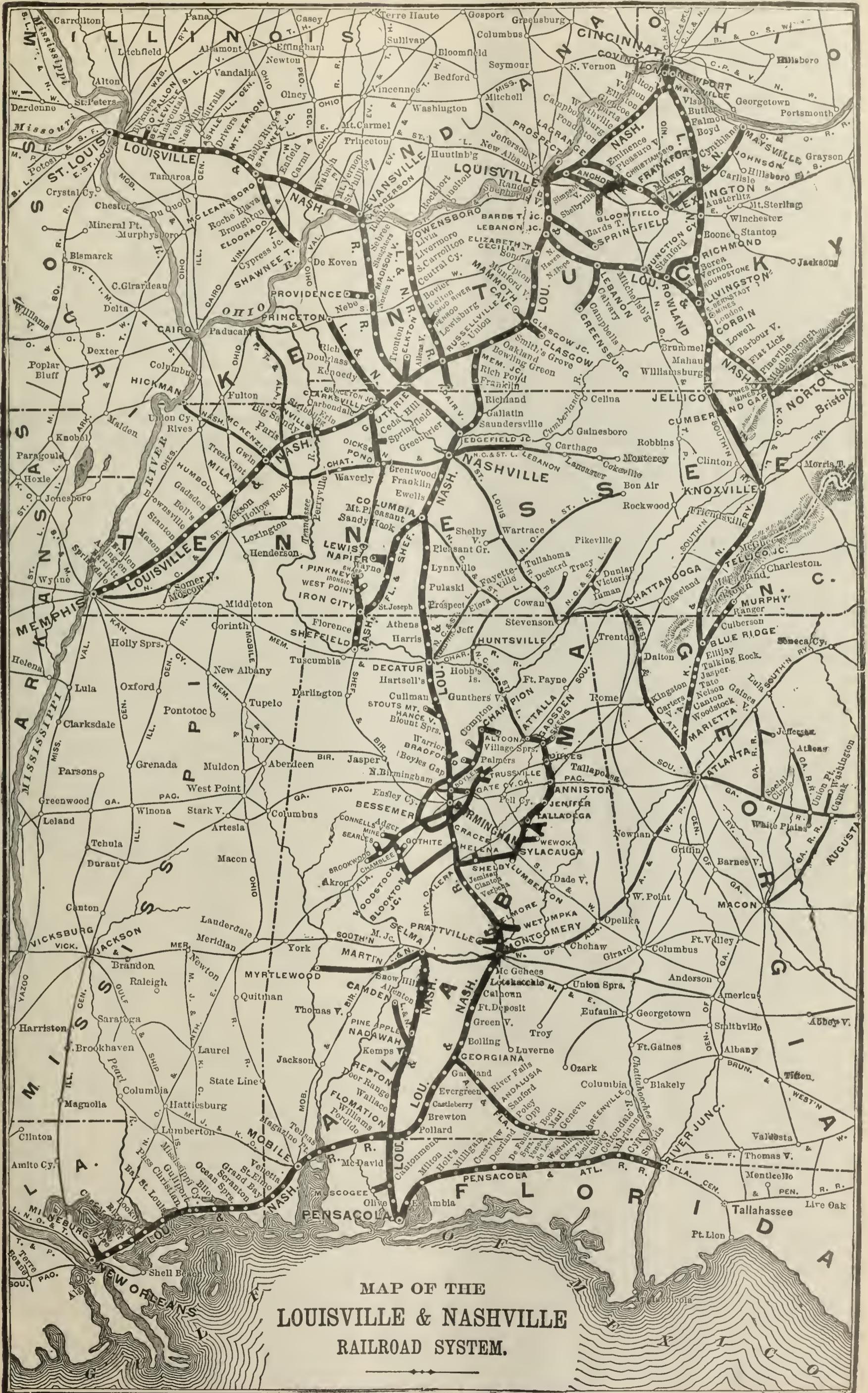
Louisville & Nashville RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,518 miles, making total system proper June 30, 1903, 3,439 miles. The system includes:

Lines owned absolutely or through capital stock.....	Miles.	Reported separately.	Miles.
Louisville to Nashville.....	185	¶ Nashville Chatt. & St. Louis.....	942
Sundry other lines.....	3,045	¶ Georgia Railroad system.....	614
Lines leased, etc.		¶ Atlanta Knox. & Northern.....	228
¶ South & North Ala. RR.....	189	¶ Chic. Ind. & Louisville.....	556
Other lines.....	20	Operated for other co's.....	52
		Owned but leased to other co's.	21
		Do. Paducah & Mem. Div.....	254
		Birm. South (half st'k owned).	27
		¶ See this company.	

Total system proper.....3,439 Total of all June 30, '03..6,133

In Feb., 1902, sold Cecilia Br., 46 m., for \$1,000,000. V. 74, p. 326. In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, and in Feb., 1904, had almost completed connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line, Cincinnati to Atlanta. V. 74, p. 775; V. 75, p. 1038; V. 78, p. 702.

In March, 1904, the Newport & Cincinnati Bridge was purchased, its \$1,400,000 bonds being assumed. V. 78, p. 1223.



MAP OF THE
 LOUISVILLE & NASHVILLE
 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.	
Louisville & Nashville—(Concluded)—								
L. & N. and Mob. & Mont. joint bds., 1st M., g. Ce. o*	179	1895	\$1,000	\$4,000,000	4½ g.	M. & S.	N. Y., 71 Broadway.	Sept. 1, 1945
Pens. & At. 1st M., gold, s. f., dr'n at 110 assumed. c*	160	1881	1,000	11,525,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage (\$7,000,000) gold. Mp. c*	220	1887	1,000	16,700,000	4 g.	J. & J.	do do	July 1, 1987
Nashv. Flor. & Sheff., 1st M., g., assu. in 1900. Ce. o	105	1887	1,000	1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Alabama, 2d M., gold, s. l., \$2,000,000.	189	1880	1,000	Own. L. & N.	6 g.	A. & O.	do do	Apr. 1, 1910
Consol. mort. (for \$10,000,000), g., guar. Ce. e*	189	1886	1,000	8,000,000	5 g.	F. & A.	do do	Aug. 1, 1936
Newp. & Cin. Br. 1st M., \$1,500,000, g., s. f. assu. F	....	1895	1,000	1,400,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945
L. & N.-So. joint M., \$15,500,000, red. af. '07. c* & r	....	1902	1,000 & c	11,827,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1952
Louisville New Albany & Chicago. See CHICAGO	INDI	ANAPO	LIS & L	LOUISVILLE.				
Lykens Valley—Stock. Rental pays 5 per cent.	20	....	20	600,000	5 in 1903	Q.—J.	N. Y., Office, 13 Wm. St.	July, '04, 1¼%
Macon & Birmingham. —1st M., \$500,000, gold. OB. c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Macon Dub. & Sav. —1st M., \$1,500,000, g., red. at 110	94	1901	1,000	1,410,000	5 g.	J. & J.	N. Y., 1st N. Bk. & Chic.	July 1, 1951
Maine Central—Stock and scrip (\$12,000,000)....	....	....	100	4,977,000	See text.	Q.—J.	Portland, Me., Office.	Apr. 1, '04, 1¼%
1st consol. mort., } (\$269,500 5s) c&r	} 304	{ 1872	100 &c.	4,193,500	5 & 7	A. & O.	Boston, 2d National }	Apr. 1, 1912
\$9,000,000. } (\$3,265,500 4s) c&r				{ 1872	100 &c.	4,790,500	4 & 4½	A. & O.	Bank & Portland }	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch A Bc	41	1883	1,000	669,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95. c	....	1885	1,000	600,000	4½ g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f. NB	....	1886	1,000	200,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July, 1916
Do do "B" cur., not mort., s. f. BB	....	1887	1,000	250,000	4½ g.	J. & J.	do do	July, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold.	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for \$400,000) assum. BB	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,494,100	5	A. & O.	Bangor, Treas. Office.	Apr. 15, '04, 2¼%
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F, 28	Portland, Me. Cent. Of.	Feb. 28, '04, ½%
Con. M., (\$800,000 are 3½s) gu. p. & f. end. BB. c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne 27, Jan. 29
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	Jan., '04, 2¼%
1st M., Dexter to Dover, etc., guar. by end. BB	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929

b Also \$18,200,000 are pledged to secure collat'l trust bonds of 1903. Additional amounts were owned by the Co. on July 1, 1903, viz.:
 a \$34,000, e \$36,000, f \$15,000, g \$122,000, h \$809,000, i \$42,000, k \$10,000.

ORGANIZATION.—Line opened between Louisville and Nashville Nov., 1859. For securities owned and in sinking fund see V. 77, p. 967, 968.
Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., \$30,600,000 of the \$60,000,000 outstanding), but the roads will be operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

STOCK.—Increase from \$55,000,000 to \$60,000,000 authorized in 1893.—V. 57, p. 596, 809. In April, 1902, the \$5,000,000 stock was issued for Atlanta Knoxville & Nor. Ry. and extension. See above.
Div.—'83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01 '02 '03 '04
 P. c. } None. 5stk 5stk 6 5 4 4 None. 3½ 4 5 5 5 Feb. 2½

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1903, \$55,000.
 The *Pensacola Division* bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.
 The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; \$345,000 will be paid June 1, 1904. V. 78, p. 1223.
 In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment) \$26,033,806 stock of companies controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Apr., 1904, company reported \$50,139,000 issued, of which \$2,250,000 in treasury and \$18,200,000 deposited to secure the coll. trust 4s of 1903. See V. 78, p. 1446.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000, a first lien on 178½ miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

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

The *collateral trust* 4s of 1903 (\$30,000,000 authorized issue) are secured by deposit of \$24,000,000 L. & N. unified 4s, \$4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; \$2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), \$4,221,000 South & North Alabama 5s and \$500,000 Pensacola & Atlantic 6s; total \$36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than \$1,000,000 of the bonds. The proceeds of the \$23,000,000 to be issued in 1903 (see list of collateral, V. 78, p. 1446), were used to take up the \$7,500,000 collateral trust 4s paid off April 1, 1903, and the \$645,400 South & North Alabama 1st 6s due May 1, 1903, and for other corporate purposes. V. 76, p. 542; V. 78, p. 287, 1446.

Of the \$15,500,000 Louisville & Nashville-Southern Ry. joint bonds of 1902, \$1,563,000 are reserved to acquire the remaining "Monon" stock and \$2,110,000 for improvements and enlargements of the "Monon" at not over \$500,000 yearly.

FINANCES.—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1902-3 was \$2,000,203; 1901-2, \$1,487,277. In Feb., 1904, dividends on Nashville Chat. & St. Louis stock (\$7,177,600 owned) were resumed. V. 78, p. 229.
 In 1902 the Louisville & Nashville and the Southern Railway acquired \$9,796,900 of the \$10,500,000 Chicago Indianapolis & Louisville common and \$3,873,400 of the \$5,000,000 preferred stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock or optionally 60 per cent of the purchase price in cash. V. 74, p. 1138; V. 76, p. 593.

EARNINGS.—For half-year ending Dec. 31:

	6 mos.	Gross.	Net.	Oth inc.	Charges.	Balance.
1903....	\$18,853,230	\$6,034,909	\$700,507	\$3,316,794	\$3,418,622	
1902....	17,488,195	5,855,329	581,549	3,159,045	3,277,833	

Dividends of 2½ per cent call for \$1,500,000 yearly, leaving surplus of \$1,918,622 in 1903, against \$1,777,833 in 1902.

For 8 mos. ending Feb 29, 1904, gross, \$25,035,443 against \$23,326,511 in 1902-3; net, \$8,114,699 against \$7,828,633; other income \$992,190; charges, \$4,450,104; bal., \$4,656,785.

REPORT.—Report for 1902-03 in V. 77, p. 947, 960; see also p. 932.

	Year end. June 30.	1903.	1902.	1901.	1900.
Average mileage....	3,439	3,327	3,169	3,007	
Freight earnings....	\$26,578,621	\$22,772,176	\$20,419,162	\$20,699,779	
Passengers.....	7,044,087	6,217,803	5,742,581	5,238,314	
Mail, express, etc....	1,826,671	1,722,278	1,860,464	1,804,286	
Gross earnings....	\$35,440,378	\$30,712,257	\$28,022,207	\$27,742,379	
Oper. expenses.....	23,970,813	20,902,438	18,233,033	18,608,406	
Net earnings.....	11,478,565	9,809,819	9,789,176	9,138,973	
Net, incl. inv'ts., & o	12,601,058	10,810,841	10,493,861	9,789,018	
Deduct—Taxes....	\$844,474	\$832,074	\$813,538	\$785,568	
Interest and rent....	5,184,076	4,987,018	5,151,736	4,996,612	
Adv'to S. & N. A., etc	217,060	125,342	118,574	257,331	
Sinking fd paym'ts.	144,400	141,100	128,900	130,270	
Dividends.....(5)	3,000,000	(5) 2,875,000	(5) 2,695,000	(4) 2,112,000	
Surp. over divid's.	\$3,211,048	\$1,850,307	\$1,586,113	\$1,507,237	

OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith, Louisville; 2d Vice-Pres., A. W. Morris, 71 Broadway, N. Y. Directors, Dec., 1902, V. 75, p. 1354.—(V. 78, p. 1392, 1446, 1497.)

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental \$35,000 per annum.—(V. 64, p. 330.)

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m. Since Feb 1, 1904, operated under direction of Ga. South. & Florida officials although independently. V. 78, p. 584.

EARNINGS.—4 mos., } 1903.....Gross, \$48,204; op. def., \$6,536
 July 1 to Oct. 31. } 1902.....Gross, 54,906; op. def., 779

In year 1902-03 gross, \$148,853; def. under oper. exp., \$20,949; int. on bonds, \$25,000, not paid.—(V. 62, p. 1040; V. 78, p. 584.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional, of which 7 miles east from Dublin, together with branch from eastern terminus of line to Vidalia, 33 m., completed in Jan., 1902; total, 94 m. Owned by the Ill. & Ga. Improvement Co. of Chicago. V. 60, p. 711, 794, 873. In July, 1901, made a \$1,500,000 mortgage to the Amer. T. & Sav. Bk. of Chicago as trustee. V. 73, p. 184. Bills payable June 30, 1900, \$22,963. In year ending June 30, 1903, gross, \$228,816; net \$53,098. Stock \$1,250,000; par, \$100.—(V. 73, p. 184; V. 75 p. 342.)

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (77 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total June 30, 1903, 824 miles, of which 395 owned, 388 operated under 999-year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.
 In Jan., 1904, the entire stock of the Washington County RR., 137 miles, was purchased, its 3½ p. c. bonds (see table above) being guaranteed, prin and int., by end. V. 77, p. 2390; V. 78, p. 103, 820, 989.

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

DIVIDENDS.—1884 to July, 1903, 6 p. c. yearly; Oct., 1903, 1¼ p. c.; 1904, Jan., 1¼ p. c.; Apr., 1¼ p. c.

BONDS.—There are also \$81,000 Maine Shore Line 6s, due 1922; also \$110,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And & Ken. stock and bonds, \$11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees \$300,000 Port. Union Station bonds. Also guarantees Washington County RR. bonds. See above.

ANNUAL REPORT.—Report for 1902-3 was in V. 77, p. 821.

Years end. June 30:	1903.	1902.	1901.	1900.
Gross earnings....	\$6,541,160	\$6,194,305	\$5,826,401	\$5,612,923
Net earnings....	1,432,305	1,425,166	1,666,717	1,711,248
Other income....	193,324	153,857	134,535	85,744
Net income....	\$1,625,629	\$1,579,023	\$1,801,253	\$1,796,992
Interest.....	\$643,110	\$643,110	\$604,222	\$584,870
Rents.....	545,876	545,876	592,922	646,526
Dividends.....	298,575	298,566	298,554	298,544
Sinking fund....	29,440	29,440	29,440	29,440
Charged off.....	.....	.....	200,000	153,467
Bal., surp....	\$108,628	\$62,031	\$76,115	\$84,146

—(V. 77, p. 695, 765, 821, 2390; V. 78, p. 103, 820.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. c. paid from proceeds C. & M. suit.—(V. 73, p. 1264.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, doubled-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from April 1, 1903, the rental from April 1, 1903, to Jan. 1, 1906, to be 6 per cent per annum on the stock and 1 per cent additional if earned, and after Jan. 1, 1906, 7 per cent; also \$10,000 yearly for expenses of organization. Of the \$12,000,000 new stock authorized in Jan., 1903, \$7,200,000 was subscribed for at par by stockholders; the remaining \$4,800,000 is not to be issued prior to Jan., 1906. V. 75, p. 1202, 1254, 1302; V. 76, p. 212; also Interurban Rapid Transit Co., V. 76, p. 101. Form of guaranty, V. 76, p. 480.

STOCK.—In Jan., 1903, authorized to be increased from \$48,000,000 to \$60,000,000. See also "lease" above. V. 68, p. 232, 282, 380, 428, 617.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

To May, 1898, claims aggregating \$8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. Personal property tax assessment, see V. 68, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Taxes in litigation Oct., 1903 (other than franchise tax), per balance sheet, \$303,000. V. 76, p. 212.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Maine Cent. (Concl.) —Heref. Ry. stk. (rent. 999 yrs.)	53	....	\$100	\$800,000	4	M. & N.	Portland, Me. Cent. Of.	May, 1904, 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	....	100	350,000	6	M. & N.	Portland, Me., Office.	May, 1904, 3%
1st mort., guar. p. & l. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., 2d. Nat. Bk.; Port.	May 1, 1930
Extension M., \$21,000 p. m., guar. p. & 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	....	100	122,000	5	J. & J.	Treas'rs Office, Portland	Jan., '04, 2½%
1st M. (old 6s refund. in 1897) gu. p. & l. end.*	14	1897	.....	175,000	4	M. & S.	Sec. N. Bk., Bos. & Portl.	Sept. 1, 1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	....	100	200,000	4½	M. & N.	Rockland, Me., Office.	May, '04, 2½%
Wash. Co., 1st M., \$20,000 p. m., g., gu., end., red.	137	1904	1,000	2,500,000	3½g.	J. & J.	.....	Jan. 1, 1954
Manches. & Lav. —Stock, 10 p. c. ren'l 1937. B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '04, 5%
Real estate bonds (not mort.) int. gu. by B. & M. c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated —Consol. stock, \$60,000,000..	37	....	100	55,200,000	See text.	Q.—J.	N. Y., 195 Broadway.	Apr. 1, '04, 2½
Metropol. El. 1st M., \$600,000 p. m., ass'd. g. Ce. c*	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. Ce. c* & r.	32	1890	1,000 & c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Manis. Marq. & North'n —1st M., \$1,500,000, gold.	53	1902	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952
Man. & Pikes' Peak Ry. —1st M., \$500,000, g. M. p. c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Marietta Ool. & Olive'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
Mari. & Phenix & S. Riv. V. RR.—M. & P. 1st M. g. c	34	1886	1,000	540,000	6 g.	M. & N.	All owned by So. P. Co.	Nov. 1, 1916
M. & P. & S. R. V. M., g., \$750,000 (V. 67, p. 1357). F. c	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
Maryland & Penn. —York & Peach Bot. M. (text) ..	40	1882	50, & c	249,950	5	Text.	1st Nat. Bk., York. Pa.	Apr. 1, 1932
1st mort., \$1,200,000, gold, call at 105. MeBa. c*	84	1901	1,000	550,000	4 g.	M. & S.	N. Y., Brown Bros. & Balt	Mch. 1, 1951
Inc. M., \$900,000, 4% cum., call at par. M. Ba. ..	84	1901	1,000	900,000	4 in 1902	A. & O.	do do	Apr. 1, 1951
Massawippi —Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '04, 3%
Meadville Conneaut Lake & Linesville —1st M.	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
Mexican Central —1st M. (unassented) inclu. scrip	....	1881	1,000	287,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, \$32,000 per m., gold. BB. c* & r	2,689	1889	1,000	66,678,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n. cum. (\$9,600 p. m.), g. A. B. c*	2,689	1889	1,000	20,563,400	3 g.	July 10	St. Louis, when earned.	Jan. 10, 1939
2d con. inc. \$6,400 p. m. red. at 50% to Aug. '29 A. B. c*	2,689	1889	1,000	11,282,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	367,200	3	July 1	.....	July 1, 1911
Equipment bonds, \$50,000 called yearly at par. ..	....	1897	1,000	650,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
do \$50,000 y'ly Oct. 1; red. 102½ beg. '10 O. B. c*	....	1899	1,000	800,000	5 g.	A. & O.	do do	Oct. 1, 1919
Coll. tr. bonds, g., sec. by cons. 4s, call par. M. St. c*	....	1902	1,000	10,000,000	4½g.	F. & A.	St. Louis & New York.	Feb. 1, 1907

Manhattan Ry.—(Concluded.)

DIVIDENDS.—'89 '90-96 '97 '98 '99 1900 '01 '02 1903 1904
 Since '88, P. Ct. { 5½ 6 yrly. 4½ 4 4 4 4 Below. Below.
 In 1903, Jan. 1½ p. c.; Apr., 1½ p. c. for 3 mos. ending March 31,
 1903, and 1 p. c. additional for the 9 mos. to that date; July, 1½ p. c.;
 Oct., 1½ p. c.; 1904, Jan., 1½ p. c.; April 1, 1904, 1½ p. c. and 1 p. c.
 additional for year ending Mar. 31, 1904, making 7 p. c. for year. See
 V. 76, p. 1249. As to dividends payable under lease, see above.

EARNINGS—For 6 mos. ending Dec. 31:
 6 mos. Gross. Net. Other inc. Int., tax, etc. Bal., sur.
 1903.....\$6,596,462 \$3,892,448 \$165,886 \$1,437,054 \$2,621,278
 1902..... 5,706,484 3,011,909 146,575 1,392,723 1,765,760
 Dividends paid in 1903 call for \$1,658,000; in '02 \$960,000 was paid.

ANNUAL REPORT—Report for year 1902-03 was given in V. 77, p.
 348, and report for year ending Sept. 30, 1903, in V. 77, p. 1872.

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 2,699,671 2,677,706
 Dividends..... (6) 3,546,000 (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.
 1897-98.. 179,728,356 | 1899-00.. 183,788,851 | 1901-02.. 223,427,283
 1898-99.. 177,204,558 | 1900-01.. 194,152,316 | 1902-03.. 255,565,390
 —(V. 77, p. 147, 348, 1533, 1872, 2157; V. 78, p. 989.)

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.
 Operates a car ferry between Manistique and Northport, on the Traver-
 se City Leelanau & Manistique RR. V. 74, p. 776; V. 76, p. 810.

STOCKS, BONDS, ETC.—Stock, \$2,000,000, all outstanding. The un-
 issued 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,
 1903: Gross earns., \$130,936; net, \$1,890; int on bonds, \$51,667; bal.,
 def., \$49,776. President, R. R. Metheany; Sec'y, B. B. Metheany.—(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 & Phenix & Salt River Valley RR.—Maricopa
 to Phenix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A
 consolidation in Dec., 1895, of the Maricopa & Phenix RR. and
 Phenix Tempe & Mesa Ry. Stock, \$1,000,000; par, \$100; of which
 Southern Pacific Co. owns \$510,000. Bonds of 1895 have a sinking
 fund of \$6,000 annually after 1900. V. 67, p. 1357. Year ending June
 30, 1902, gross, \$158,185; net, \$46,088; int. on bonds, \$36,300; taxes,
 \$5,650; bal., sur., \$4,138.—(V. 67, p. 1357; V. 77, p. 2280.)

Marietta Columbus & Cleveland RR.—Owns from Moore's
 Junction to Palos, Ohio, 42.08 miles; branches, 7.42 miles; trackage
 to Marietta, 3.20 miles. Successor on Nov. 1, 1900, to the Toledo &
 Ohio Central Extension RR., foreclosed. V. 71, p. 810, 1012. Stock
 authorized and outstanding \$250,000. For 9 mos. ending June 30,
 1903, gross, \$56,871; net, \$5,519. Pres., D. I. Roberts, N. Y.; Treas.,
 James T. Blair, Greenville, Pa.—(V. 75, p. 666, 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 \$1,997,
 500 reserved for future requirements. In 1902 the authorized issue of
 the first 4s was reduced from \$2,700,000 to \$1,200,000, of which
 \$250,000 are reserved to retire the York and Peach Bottom 5s and
 \$400,000 additional for future purposes. V. 74, p. 94, 427. York and
 Peach Bottom, "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—12 mos. { 1903-4Gross, \$309,352; net, \$90,639
 Mar. 1 to Feb. 29. } 1902-3Gross, 283,720; net, 76,951
 Surplus over charges, \$56,139, against \$42,451 in 1902-3.

REPORT—Report for year ending Dec. 31, 1903, in V. 78, p. 1387,
 showed: gross, \$309,356; net, \$91,712; int. on bonds, \$70,498; bal.,
 sur., \$21,214. Pres., John Wilson Brown.—(V. 78, p. 343, 1387.)

Mason City & Ft. Dodge RR.—(See Map Chicago Great
 Western.)—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles,
 and branch, 4 miles. In Mar., 1901, Chicago Great Western inter-
 ests acquired all the stock and bonds, and extended the line north-
 erly from Mason City to Manly Junction, 10 miles, and
 from Hampton to Clarion, 30 miles, at connections with the Chicago
 Great West.; an extension from Ft. Dodge to Council Bluffs, 133 miles,
 was opened Nov., 1903, and one is to be built to Sioux City; the two
 C. G. W. branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and
 from Waverley to Hampton, Ia., 42 miles, transferred in Mar., 1902, to
 the M. C. & Ft. D. Railway will extend the road as thus proposed east-

erly to the C. G. W. main line. The road is operated as a part of the O
 G. W. system under an agreement dated Apr. 1, 1901, running for 100
 years, providing that all net earnings above 4 per cent interest on new
 bonds to be issued shall go to the latter, the stock to be exchanged for
 Chic. Gt. Western common stock, dollar for dollar. V. 73, p. 566, 616,
 722; V. 77, p. 640. In Oct., 1903, 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.)

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 34
 miles, with branch, 3m.; trackage to Sherbrooke, Que., 3m.; total, 40
 miles. Leased for 999 years from July 1, '70, to the Connecticut & Pas-
 sumpsic 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 cer-
 tificates. (See SUPPLEMENT of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Lines-
 ville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to
 June 8, 1889, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per
 cent of gross earnings. Stock, \$200,000; par, \$50.

Mexican Central Ry. Limited (Mexico).—Operates a stan-
 dard-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.....	361
Mexico to Rio Balsas	181	Leased—	
Chicalote to Tampico	407	Mexico Union Ry	11
Tampico to Trevino.....	388	Bar extension (Tampico to	
Branch, Irapua to Ameca... 217		La Barra).....	6
Branch, Guadalejara to Tux- pan	120	Total Jan. 1, 1903.....	2,915

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to Gen-
 eral Trevino, 388 miles, was acquired, and in Dec., 1903, extension was
 completed from Paredon to the San Pedro branch, about 137 m., by
 which is reached the main line at Torreon. Extension is building from
 Lecheria, near City of Mexico, to Velasco, near Tampico, 225 m., to be
 completed by end of 1904, this including the Pachuca Zacautilipan &
 Tampico Ry. (purchased), extending from Sandoval to Apulco, etc.,
 about 62 miles, the unconstructed portion carrying a subsidy in 5 p. c.
 Mexican Government silver bonds at \$10,000 per mile. The Mexico
 Cuernavaca & Pacific, Mexico to Balsas River, 181 miles, was acquired
 by deed on Nov. 12, 1902, and extension is projected to Acapulco.—
 (V. 73, p. 337, 957; V. 74, p. 729, 1035, 1196; V. 75, p. 981, 1203.)

ORGANIZATION.—Incorporated February 25, 1880, under the general
 law of Massachusetts, and also holds a charter from the Mexican Gov-
 ernment. 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 consoli-
 dated 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,
 \$33,560,000 had been certified by the trustee, of which \$1,775,000 are
 held as collateral for equipment bonds, \$16,129,000 were held as col-
 lateral for 4½ per cent bonds (see below), \$276,000 were held by trustee
 for exchange for 1st 7s and assented 4s and \$15,380,000 were owned
 by the company.

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 137-mile extension of that road to main
 line, payment of about \$2,000,000 floating debt, improvements, etc.
 See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

PLAN TO RETIRE INCOMES.—In Jan., 1904, the plan (V. 77, p. 350'
 401, 511.) issued through Ladenburg, Thalmann & Co., proposing to
 exchange 23 p. c. in collat. trust 5-year debentures for 1st incomes
 and 14 p. c. for 2d and registered incomes was abandoned. New inter-
 ests are expected to announce a plan shortly.

Reorganiz. Committees.—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 bond-
 holders. V. 77, p. 769, 951, 2159. A committee (Benj. F. Tracy, Chair-
 man; Continental Trust Co., N. Y., depository,) also requested deposits.
 V. 77, p. 824, 1225, 2159.

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

EARNINGS.—Mexican cur. } 1903. Gross, \$22,897,992; net, \$5,540,972 Jan. 1 to Nov. 30 (11 mos.) } 1902. Gross, 19,050,898; net, 5,393,186

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). Table with columns: Year ending Dec. 31, 1902, 1901, 1900, 1899. Rows include: Av'ge miles operated, Gross earnings, Net earnings, Do do in U.S. cur., Miscel. in U. S. cur., Net income, Fixed charges.

Table with columns: Balance, Subsy as'tin U.S. cur, Result, sur. Rows include: Balance, Subsy as'tin U.S. cur, Result, sur.

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), Breckenridge Jones, A. A. Robinson, Gabriel Morton, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss and J. C. Van Blarcom. Office, 25 Broad St., New York. Directors, May, 1903, V. 74, p. 988; V. 76, p. 1030.—(V. 77, p. 1874, 2159; V. 78, p. 989, 1109.)

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. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican Great Eastern Ry.—V. 77, p. 2098.

Mexican International RR.—(See Map, page 93).—Owns in Mexico a standard gauge road from Eagle Pass, Tex. (where connection is made with the Southern Pacific), and Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; new branch, extension Durango to Tepihuanes via Santiago Papasquiaro, 135 miles, completed in 1902; total, 880 miles. Extension proposed to Mazatlan, on the Pacific Coast. Organized under laws of Connecticut. In April, 1902, control of the road (\$15,786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized \$25,000,000; issued Jan., 1903, \$20,708,200. BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from \$605,360 to about \$448,650. Of consols. 4s \$2,497,000 were in Mar., 1903, 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 \$5,839,000 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 1/2s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341. Dividend on incomes, 4 p. c., was paid for 1902 and 1903.

EARNINGS.—Mex. cur'cy. } 1903....Gross, \$6,494,460; net, \$2,609,454 Jan. 1 to Nov. 30, 11 mos. } 1902....Gross, 5,853,214; net, 2,231,364 ANNUAL REPORT.—Report for year ending Dec. 31, 1902, was given at length in V. 76, p. 1189, 1198; see also editorial, p. 1166. In 1902, gross on average of 869 miles, \$6,496,491 (Mexican currency); net, \$2,426,283; in U. S. money, net, including other income, \$1,016,613; charges, \$639,420; interest on incomes, \$179,960; discount on bonds, \$5,977; bal., surplus, \$191,255. Pres., J. G. Metcalfe. N. Y. office, 30 Pine St.—(V. 75, p. 185; V. 76, p. 1189, 1192, 1198; 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; par of shares \$100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619. DIVIDENDS. } 1892. 1893. 1894. 1895-99. '00. '01. 1902. 1903. Per cent. } 6 1/2 6 1/2 6 4 yearly. 5 4 1/2 2 1 1/2 In Dec., 1903, dividends suspended for the present; V. 77, p. 2098.

BONDS.—The mortgage is for \$1,660,000, of which \$621,000 held by the sinking fund in Dec., 1903. See V. 60, p. 482. ANNUAL REPORT.—Earnings as follows in U. S. currency:

Table with columns: Year, Gross, Net, Other inc., Charges, Divid., Surplus. Rows include: 1902-03, 1901-02, 1900-01.

Mexican Ry.—Mexican Southern Ry.—See page 1747.

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, 1904, 1,653 miles. There are 380 miles of second track and 1,117 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. 1208. The N. Y. C. & H. R. RR. Co. in April, 1898, gave \$115 in its 3 1/2 per cent 100-year gold bonds for \$100 in stock, and so in 1903 held \$16,814,300 of the \$18,738,000 stock issued. V. 66, p. 759, 1238.

CANADA SOUTHERN NEW CONTRACT.—See that company. DIVIDENDS. } '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Jan. '04 Per cent.— } 5 3 nil. 4 yearly 5 5 5 1/2 y'ly 4 yearly

BONDS.—Baille 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 \$1,800,000 3 1/2s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) In April, 1902, \$18,000,000 of 3 1/2s were authorized, of which \$10,000,000 were sold to retire the first 5s and 7s, and \$2,000,000 additional have been sold, the remaining \$6,000,000 being reserved for additions, etc. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874.

ANNUAL REPORT.—Report for 1903 will be in CHRONICLE of May 7. Report for 1902 was in V. 76, p. 1027.

Table with columns: Year ending Dec. 31, 1903, 1902, 1901. Rows include: Gross earnings, Op. exp. and taxes, Net earnings, Net, incl'g other inc., Rentals paid, Interest on debt, Can. Southern share, New second track, Dividends, Surplus.

—(V. 76, p. 1027, 1085, 1140, 1356; V. 77, p. 147, 1874, 2387.)

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, \$46,731; net, \$10,647; charges \$22,147; bal., deficit, \$11,500.—(V. 64, p. 664.)

Midland Valley RR.—Owns Hartford, Ark., on the Choc. Okla. & Gulf, to Muskogee, I. T., about 125 miles, completed May, 1904. Also owns about 18,000 acres of coal lands and controls tonnage from 30,000 additional. See V. 78, p. 702, 1109. Stock authorized, \$1,860,000. Bonds, see table above. President, Charles E. Ingersoll; Secretary and Treasurer, H. E. Yarnall. Office, Girard Trust Building, Philadelphia.—(V. 78, p. 702, 1109.)

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 6.3 miles; branch 3.3; 2d track 3.8 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 \$3,000 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 Jan. and 3 p. c. in July, 1/2 p. c. being deducted for taxes.—(V. 63, p. 1011.)

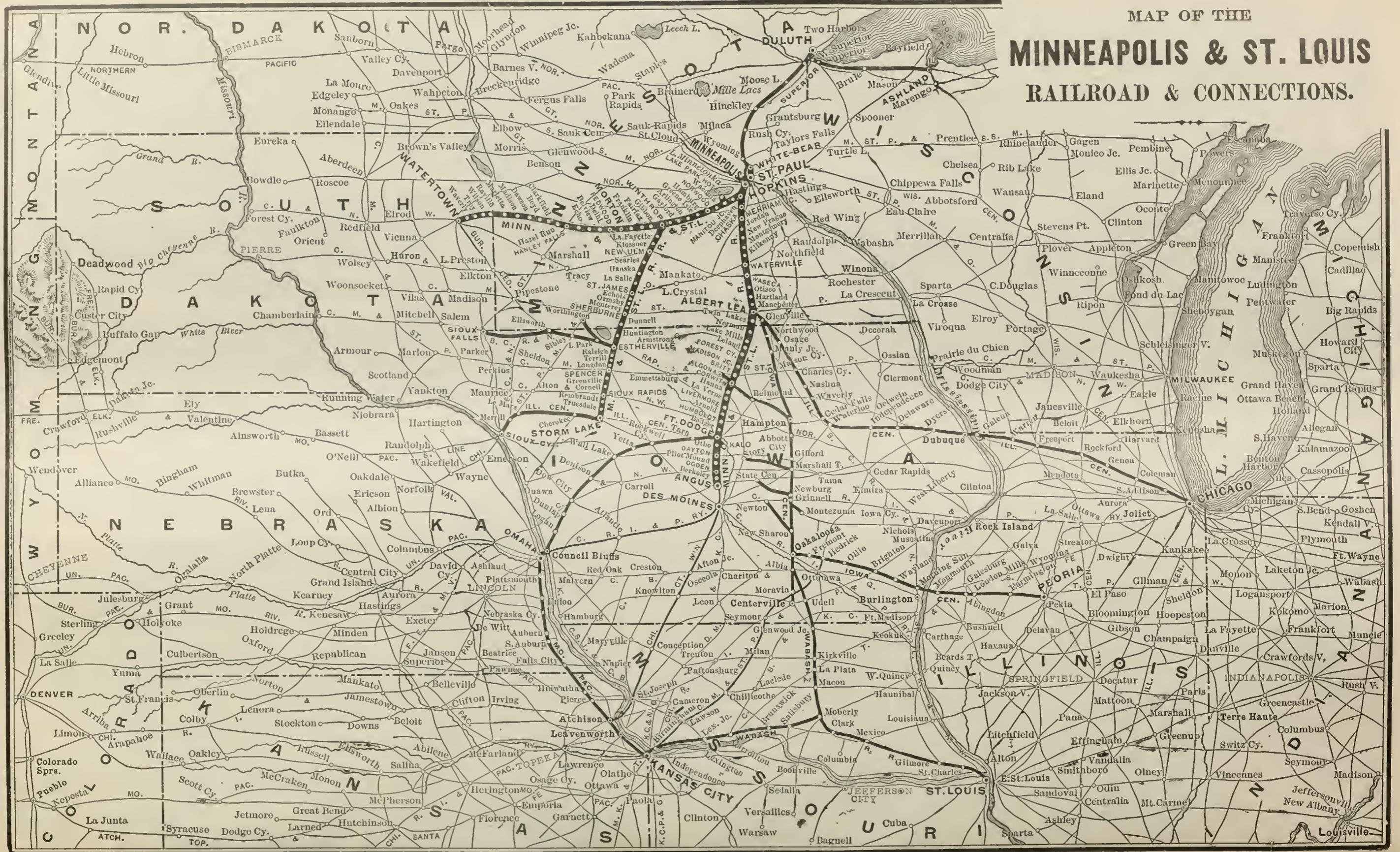
Mineral Range RR.—See page 1747.

Minneapolis & St. Louis RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 1/2 miles; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; total operated, 642 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m. On July 1, 1901, branch to White Bear Lake, 13 m., was sold to Northern Pacific. V. 75, p. 985.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mortgage. In Feb., 1899, purchased (V. 68, p. 672,) from the Rock Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wis. Minn. & Pac. The New Ulm branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ia., 135 miles, was completed about July 1, 1900. V. 68, p. 130. In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. V. 70, p. 1249.

STOCK.—The capital stock is, common, \$6,000,000; preferred, 5 p. c., non-cumulative, \$4,000,000. The preferred is entitled to dividends at

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



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Midland RR. of N. J. —See N. Y. SUSQUEHANNA & Midland Valley—1st M., \$20,000 per mile, g. GP..	WEST.	1904	.....	See text.	5 g.	J. & J.	.....	Jan. 1, 1954
Mill Creek & Mine Hill Nav. & RR. —Stock.....	.....	.....	\$25	\$323,375	10	J. & J.	Philadelphia.	Jan., 1904, 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.	NORTH-WESTERN.							
Milwaukee & Northern —See Chicago Milwaukee & Mine Hill & Schuykill Hav.—Stock (6 p. ct. rental).	St. Paul.	52	50	4,210,200	5½	J. & J.	Phila., Office, 119 S. 4th.	Jan. 15, '04, 2½
Mineral Range —Cons. mort., text, g., red. at 105..	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage, int. guar. by Can. Pacific.	66	1901	100,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1951
Hancock & Cal., cons., M. g., red. at 105, ass'd.	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis —Common stock, Ce.....	.....	.....	100	e6,000,000	5 in 1903	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '04, 2½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce.	.....	.....	100	d4,000,000	5 in 1903	J. & J.	do do	Jan. 15, '04, 2½
1st M., Minn. to Merriam Junc., gold. FP.....	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. F.e*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. Ce.e*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southw. exten., g. (\$12,000 p. m.) Ce.e*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce.....	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., \$5,282,000, gold. Ce. e* & r	.....	1894	1,000	a5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st & ref., M., \$25,000,000, g. (\$18,000 p. m.) Ce.	632	1899	1,000	b8,760,000	4 g.	M. & S.	do do	Mo. 1, 1949
Minn. St. P. & S. Ste. M. —Com. stock, \$14,000,000	.....	.....	100	14,000,000	See text.	See text.	Minn. office; chks mailed	Apr. 15, '04, 2%
Preferred stock, 7 per cent, non-cum.	.....	.....	100	7,000,000	See text.	See text.	do do	Apr. 15, '04, 3½%
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce. e*	495	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. e*	286	1886	1,000	336,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text. Ce. e*	1,527	1888	1,000	26,970,000	4 g.	J. & J.	do do	July 1, 1938
2d M., \$5,000,000, gold, int. guar. Ce.....	1,527	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Minnesota Transfer —1st mort.—(\$535,000 are 4s) c	.....	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. e*	50	1902	1,000	140,000	5 g.	J. & J.	Minn. L. & Tr., Minn.	Jan. 1, '05-'08
Mississippi Arkansas & Western —1st M., gold. AC.	22	1902	1,000	220,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1922
Missouri Kansas & Texas —Common stock.....	.....	.....	100	63,300,300	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.	.....	.....	100	13,000,000	.....	.....	.....	.....
1st mortgage, gold, Ce.....	1,601	1890	500 &c.	40,000,000	4 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1990
a Of which \$282,000 held in treasury June 30, 1903,	.....	b \$1,	160,000.	c \$174,100.	d \$39,600.	.....	.....	.....

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.	'01.	'02.	'03.	1904.
Preferred.....	3	3	3½	4½	5	5	5	5	Jan., 2½
Common.....	None.	.....	.....	1½	4	5	5	5	Jan., 2½

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 \$6,240,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 283 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—8 mos. } 1903-4.....Gross, \$1,980,911; net, \$784,356
 July 1 to Feb. 29. } 1902-3.....Gross, 2,310,953; net, 893,583

For 5 mos. ending Nov. 30, 1903, net, \$2,127,628, against \$2,118,590; charges and rentals, \$948,217; bal. for div., \$1,179,411.

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1902-03 was in V. 77, p. 2336; see also edit., p. 2306.

Year Ending June 30.	1902-03.	1901-02.	1900-01.
Average miles operated.....	642	642	633
Passengers.....	\$901,939	\$876,486	\$703,826
Freight.....	2,224,520	2,526,763	2,413,134
Mail, express, &c.....	139,013	137,591	158,544
Gross earnings.....	\$3,265,472	\$3,540,840	\$3,275,504
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	886,980	897,220
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.—Pres., Edwin Hawley, New York; Vice-Pres., L. F. Day; Sec., Joseph Gaskell, Minneapolis; Treas., F. H. Davis, 25 Broad St., N.Y.

Directors—E. Hawley, H. E. Huntington, E. Langdon, F. E. Palmer, F. H. Davis, John E. Scarles, 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; V. 77, p. 2280; 2336.)
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 Jan., 1904, extension was building from Glenwood, Minn., north via Alexandria to White Earth, Indian reservation, 125 miles, of which 59 miles were operated. Branch from Birchwood to Reserve Village, Wis., 20 miles, was opened Jan., 1904. V. 77, p. 765.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609; V. 77, p. 628.)

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 p. c. (non cum.); then common to 7 p. c.; then share pro rata. V. 75, p. 549. Car trusts, \$93,765; due, \$13,395 semi-an., 1904-07.

DIVIDENDS.—On preferred, 7 p. c. and on common 2 p. c., both paid Oct. 15, 1903, from earnings of calendar year 1902; on Apr. 15, 1904, semi-an. dividends, 2% on common and 3½% on pref. 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. & Pac. bonds and practically all of the other issues assented; on Apr. 15, 1903, semi-annual dividends, 2 p. c. on common and 3½ p. c. on preferred.

Abstract of Minneapolis Sault Ste Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage. V. 73, p. 185; V. 78, p. 820.

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.—8 mos. } 1903-4 Gross, \$1,903,859; net, \$2,411,708
 July 1 to Feb. 29. } 1902-3..Gross, 4,889,278; net, 2,454,764

REPORT.—Report for year ending June 30, 1903, was in V. 77, p. 765.
 Year. Gross. Net. Int., taxes, etc. Equip., etc. Bal., sur.
 1902-03...\$7,237,264 \$3,517,342 \$1,852,844 \$200,000 \$1,464,498
 1901-02... 6,222,387 3,280,760 1,694,259 300,000 1,286,501
 —(V. 77, p. 451, 628, 695, 765; V. 78, p. 298, 769, 820.)

Minnesota & North Wisconsin RR.—See page 1747.

Minnesota Transfer Ry.—Union road, owning 11.67 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 50-70 miles; total 62.37 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, Minn. St. Paul & Sault Ste. Marie, and Chic. Rock Island & Pac.

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

Mississippi Arkansas & Western Ry.—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark., 22 miles. 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 termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (¶ See this company.)

Road owned.	Miles.	Operated—not owned.	Miles.
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry.....	18
St. Louis to Red River, Tex	629	Denison & Washita Val. Ry.	20
Hannibal to Franklin Jc.....	104	(V. 76, p. 1249).....	24
Branches to Paola and Parsons, Kan., and Stevens, I. T., &c.....	490	Dal. Cleb. & Southwestern...	10
Mo. Kan. & T. Ry. of Tex.—		Dewey, I. T., to Bartlesville...	4
Red River to Houston, Tex.	548	Operated jointly.	
Denison to Henrietta.....	112	St. Louis to Texas Junction..	24
Other branches.....	446	Kansas City to Paola.....	43
Total owned.....	2,329	Whitesboro to Ft. Worth.....	71
Controlled.—Leased.		Iola to Piqua, Kansas.....	7
Mo. Kan. & Okla.....	392	Galveston Hous. & Hend....	¶50

Total operated Apr., 1904, 2,991

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

Extension, Georgetown to Austin, Tex., 32 miles, under construction.

ORGANIZATION, &c.—Reorg. in 1890, without foreclosure. V. 49, p. 719. 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. O. & Pac. in 1899 and Sher. Sh. & So. in 1901. V. 63, p. 30; V. 73, p. 609.

The Missouri Kansas & Oklahoma RR., with \$12,000,000 stock, all owned, which absorbed the Texas & Oklahoma RR. in Dec., 1903, is building from Stevens, I. T., near Coffeetown, Kan., to Oklahoma City, and Guthrie, with branch to Wybark, about 275 miles, and from Coalgate, I. T., to Oklahoma City, 125 miles. Of these 392 miles were completed in Apr., 1904. See BONDS below. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1249.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to 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; V. 77, p. 2339.)

STOCK.—Stock was increased in 1904 from \$56,100,300 to \$63,300,300.

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, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

GUARANTIES.—The Boonville 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, and guaranty V. 56, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

The Missouri Kansas & Oklahoma bonds are guaranteed, principal and interest; the bonds are issuable at \$20,000 per mile on new mileage 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; V. 78, p. 48. In Jan., 1904, M. K. & O. first extension mortgage was filed to provide for future extensions, etc., none of the bonds to be issued immediately except \$337,000, as provided in the mortgage. V. 78, p. 343.

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>Missouri Kansas & Texas</i> —(Con.)—2d M., gold. Me. 1,601	1890	\$500 &c.	\$20,000,000	4 g.	F. & A.	N. Y. office, 49 Wall St.	June 1, 1890	
1st M. exten. bonds, gold, \$20,000 p. m. Ce. c*	143	1894	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	1,852,000	4 g.	A. & O.	do do	Apr. 1, 2001
Mo. K. & East. 1st M., \$4,000,000 g., assum. Ce. c*	162	1892	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942	
2d mortgage, guaranteed, being retired.	162	1892	113,000	5 g.	A. & O.	do do	Apr. 1, 1942	
Sh. Sh. & So. 1st M., \$20,000 p. m., g., assu. Ce. c*	202	1893	1,689,000	5 g.	J. & D.	do do	June 1, 1943	
Kan. City & Pacific 1st M., gold, assumed. Ce. c*	130	1890	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1890	
Equipment bonds, due \$67,000 semi-annually. ....	....	1904	938,000	4½	M. & S.	New York.	Sep.'04. Mr.'11
<i>Guaranteed bonds—</i>								
Dallas & Waco 1st M., \$20,000 p. m. g. p. & i. gu. Ce. c*	67	1890	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940	
M. K. & Ok., 1st M., \$20,000 p. m., g., gu. p. & i. Ce. c*	273	1902	5,456,000	5 g.	M. & N.	do do	May 1, 1942	
Tex. & Okla., 1st M., \$2,500,000 g., gu. p. & i. Ce. c*	110	1903	2,200,000	5 g.	M. & S.	do do	Sept. 1, 1943	
M. K. & O., 1st ext. M., g. Ce. see text. ....	....	1904	See text.	5 g.	J. & J.	do do	Jan. 1, 1954
M. K. & T. of Texas 1st M., \$20,000 p. m., g., gu. Ce. c*	195	1892	3,907,000	5 g.	M. & S.	do do	Sept. 1, 1942	
Boonv. Br., 1st M., g., gu. p. & i., end, s. f. Ce. c*	....	1901	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
S. W. C. & Imp. 1st M. gu. p. & i., s. f., call at 125. F. ....	....	1889	968,000	6	J. & J.	do do	July 1, 1929
<i>Missouri Pacific</i> —Stock (\$100,000,000 auth.).....	....	....	77,802,875	5 in 1903	J. & J.	N. Y., 195 Broadway.	Jan. 20, '04, 2½
Pac. RR. of Mo. 1st M., extend. in 1888, gold. Me. 283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938	
2d mort. ext. in 1891 in gold, St. L. to K. C. c*	283	1871	2,573,000	5 g.	J. & J.	do do	July 1, 1938	
1st M., St. Louis real estate, ext. in 1892, gold. ....	....	1872	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & i. (end.) ext. '93	13	1873	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938	
3d M. (cover'g all prop. of Pacific RR. of Mo.) Ce. c*	296	1876	3,828,000	7	M. & N.	do do	Nov. 1, 1906	
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	650,000	5 g.	F. & A.	do do	Aug. 1, 1920	
Consolidated mortgage, \$30,000,000, gold. c*	1,076	1880	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920	
Gold collateral trust. Un. c* & r	1,120	1887	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917	
1st collat. mort. bonds for \$10,000,000 g. Me. c*	671	1890	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920	
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095). c*	52	1886	520,000	5 g.	J. & J.	do do	July 1, 1926	
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	806,000	5 g.	M. & S.	do do	Mo. 1, 1926	
K. C. & N. W., 1st M. pf. "A" g., int. rent, red 105. Me. ....	....	1894	1,024,000	5 g.	J. & J.	do do	Jan. 1, 1933
Equip. Ass'n obligat'ns, \$203,000 pay. Sept. 1 y'ly	....	1902	1,827,000	5 g.	Q.-M.	do do	Sept., 1904-'12
do do Ser. B., g., \$97,000 due Mar. 1 yearly	....	1903	776,000	5 g.	Q.-M.	do do	To Mar. 1, 1912
do do Ser. C, g., \$282,000 June 1 y'ly. Me. ....	....	1903	2,820,000	5 g.	Q.-M.	do do	To June, 1913
do do Ser. D, g., \$25,000 Dec. 1 yearly. ....	....	1903	250,000	5 g.	Q.-M.	do do	To Dec., 1913

Missouri Kansas & Texas Ry.—(Concluded.)

Equipment Notes.—On June 30, 1903, these aggregated \$3,798,219, payable part yearly till 1910. V. 75, p. 608. In Mar., 1904, \$938,000 equipment bonds were issued. V. 78, p. 1392.

LATEST EARNINGS.—8 months ending Feb. 29:

	Gross.	Net.	Charges.	Surplus.
1903-4.....	\$12,518,667	\$3,569,599	\$2,639,325	\$930,274
1902-3.....	11,970,847	3,524,798	2,494,472	1,030,326

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1902-03, V. 77, p. 692. See also editorial, p. 736.

Year end. June 30.—	1903.	1902.	1901.	1900.
Aver. miles operated.....	2,601	2,500	2,265	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.....	\$17,208,193	\$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 ¶.....	4,858,675	4,553,648	4,307,073	3,904,251
Interest on bonds.....	3,291,396	3,226,844	3,118,015	3,082,093
Rentals, &c.....	467,363	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 Hoyt, Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; A. A. Allen and James Hagerman, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor and T. N. Sedgwick, of Kansas; H. J. De Marez Oyens, Amsterdam, Holland.—(V. 77, p. 692, 1874, 2098, 2339; V. 78, p. 48, 1392, 1447.)

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," (see V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled. Miles.	Leased lines, etc.—(Con.) Miles.
St. Louis to Omaha.....	495
Other main line.....	847
25 branches owned.....	1,713
<i>Leased lines, etc.</i>	
Boonville St. L. & Southern... 44	
Verd. Valley Ind. & West..... 81	
Tot. Mo. Pac. and br'nch lines.	3,507

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 2,213 miles. Grand total Missouri Pacific mileage Jan. 1, 1904, 6,108 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 entire capital stock. See also "General Finances."

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. 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. and Wabash, see "General Finances" below.

STOCK.—In July, 1901, the authorized capital stock was increased from \$70,000,000 to \$100,000,000. The amount outstanding on Dec. 31, 1900, was \$50,432,150; this was increased to \$76,402,875 in 1901 by the conversion of \$11,218,000 collateral trust bonds and by issue of \$2,983,500 for purchase of entire stock, and \$2,983,500 "B" bonds of K. C. Northwestern, and by further issue of \$14,422,000 [partly at par to stockholders] to purchase \$14,800,000 common and \$7,300,000 preferred stock of Denver & Rio Grande and for other purposes; in 1902 \$1,400,000 was sold to pay for new construction, 56 miles. V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356; V. 75, p. 549.

Divs.—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 '03 1904 Per cent. } 6¼ 7 yearly. 5¼ 4 3 None 2½ 5 5 Jan., 2½ From July, 1901, to Jan., 1904, both incl., 5 p. c. yearly (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. In Feb., 1904, \$6,000,000 of two-year 5 per cent collateral trust notes (\$5,000 each), due Feb. 10, 1906, were sold; Equitable Trust Co. of New York, trustee. V. 78, p. 584.

GENERAL FINANCES.—In Feb., 1904, \$23,680,000 of the \$24,650,000 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.) In 1903 the Mo. Pac.

acquired \$2,000,000 Wabash RR. preferred stock and the St. Louis & Iron Mt. \$6,500,000 additional, the latter also owning \$5,435,000 of the debenture B bonds, making the entire voting interest held \$13,935,000 out of a total of \$82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are largely interested have purchased the Western Maryland and West Va. Cent. & Pitts. (see those companies), and have nearly completed a line connecting the Wabash with Pittsburgh (see Pittsburgh Carnegie & Western) and are building easterly to a connection with the Western Maryland and tidewater at Baltimore.

EARNINGS—2 months, } 1904.....Gross, \$7,055,786; net, \$1,853,095
Jan. 1 to Feb. 29. } 1903.....Gross, 6,648,083; net, 2,077,268

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1903 was in V. 78, p. 1105, 1115; see editorial, p. 1082. Earnings of Missouri Pacific system have been as below. "Other income" in 1903 includes: Interest on Tex. & Pac. 2d mort. incomes, \$1,113,800; Pacific Express Co., \$180,000; Denver & Rio Grande RR., \$365,000; coal companies, \$697,415, etc.

Year ending Dec. 31.	1903.	1902.	1901.
Miles operated.....	5,846	5,613	5,570
Total earnings.....	\$43,095,768	\$37,495,688	\$36,661,093
Net earnings.....	13,680,765	12,452,497	13,045,579
Other income, &c.....	3,776,965	2,422,139	2,473,431
Total net income.....	\$17,457,730	\$14,874,636	\$15,519,010
Interest and rentals.....	\$7,107,352	\$6,645,672	\$6,615,889
Taxes.....	1,225,240	1,123,374	1,082,916
undry accounts.....	1,538,645	560,968	341,683
Dividends ..	(5%) 3,890,115	(5%) 3,855,110	(5%) 3,563,802
Balance, surplus.....	3,696,378	2,689,512	3,914,720

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 78, p. 820, 1105, 1109, 1115, 1448, 1497.)

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.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,137 miles; total owned Dec. 31, 1903, 1,817 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 175 miles; Kansas & Arkansas Valley RR., 170 miles; St. Louis Southw. Ry., 51 miles. Total operated Dec. 31, 1903, 2,213 miles.

In Dec., 1901, holders of \$22,276,000 of the \$23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774. In Dec., 1902, the New Orleans & Northwestern RR., Vidalia, La., northwesterly to Arkansas State line, 115 miles, was bought. V. 75, p. 1400.

A new short route from St. Louis to New Orleans is proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile low-grade line from Kansas City to Memphis. Of these lines, West Memphis to Clayton, La., 278 miles, was under construction, and Batesville, Ark., to Carthage, Mo., 254 miles, 93 miles of the latter being completed. V. 76, p. 543, 600, 1031

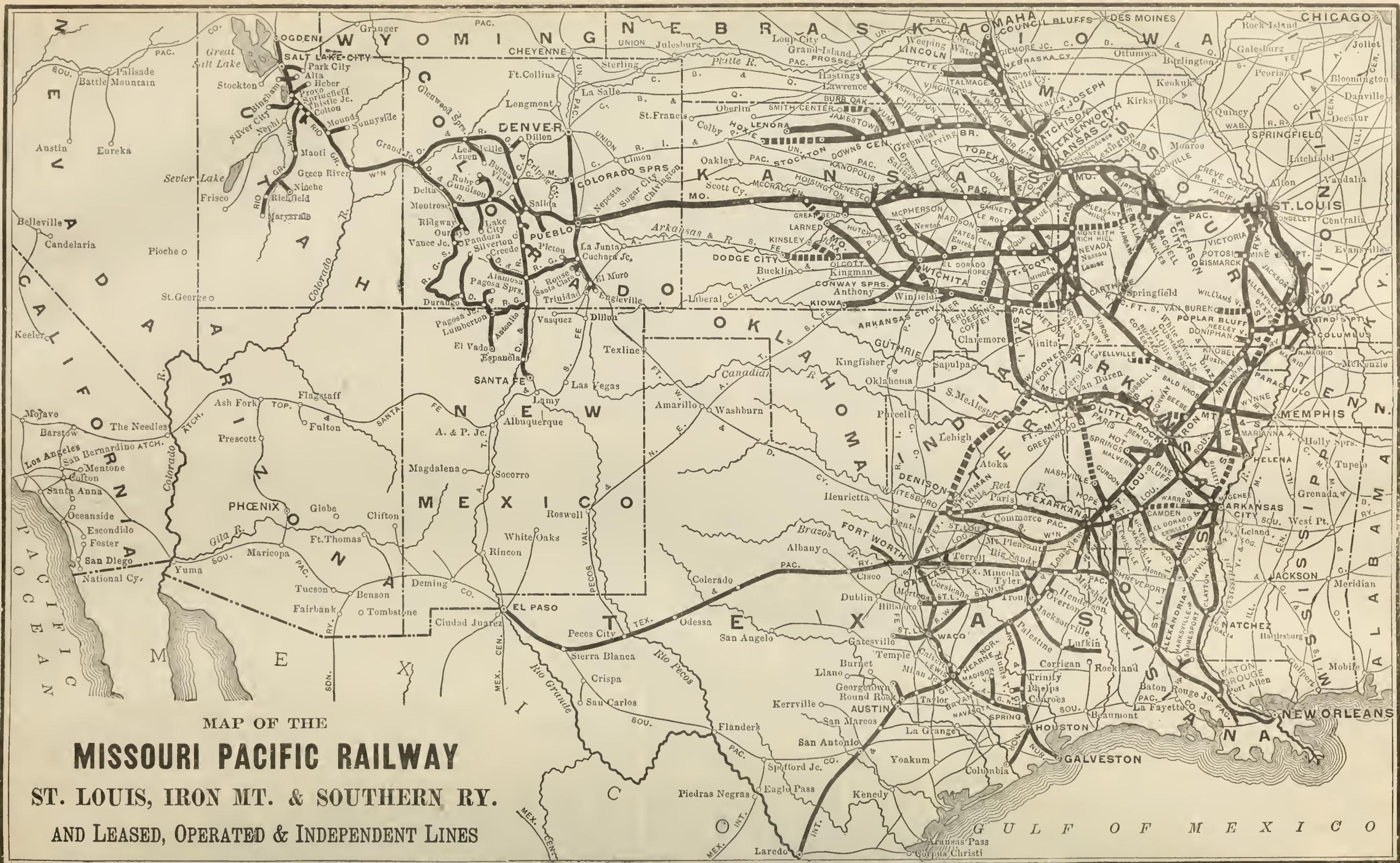
STOCK.—Stock was \$25,788,435, of which \$25,733,400 Jan. 1, 1904, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1903 to \$130,000,000. See below. V. 69, p. 27.

DIVIDEND—In 1899 2 p. c.; 1900, 6; 1901, 6; 1902, 10; 1903, 10.

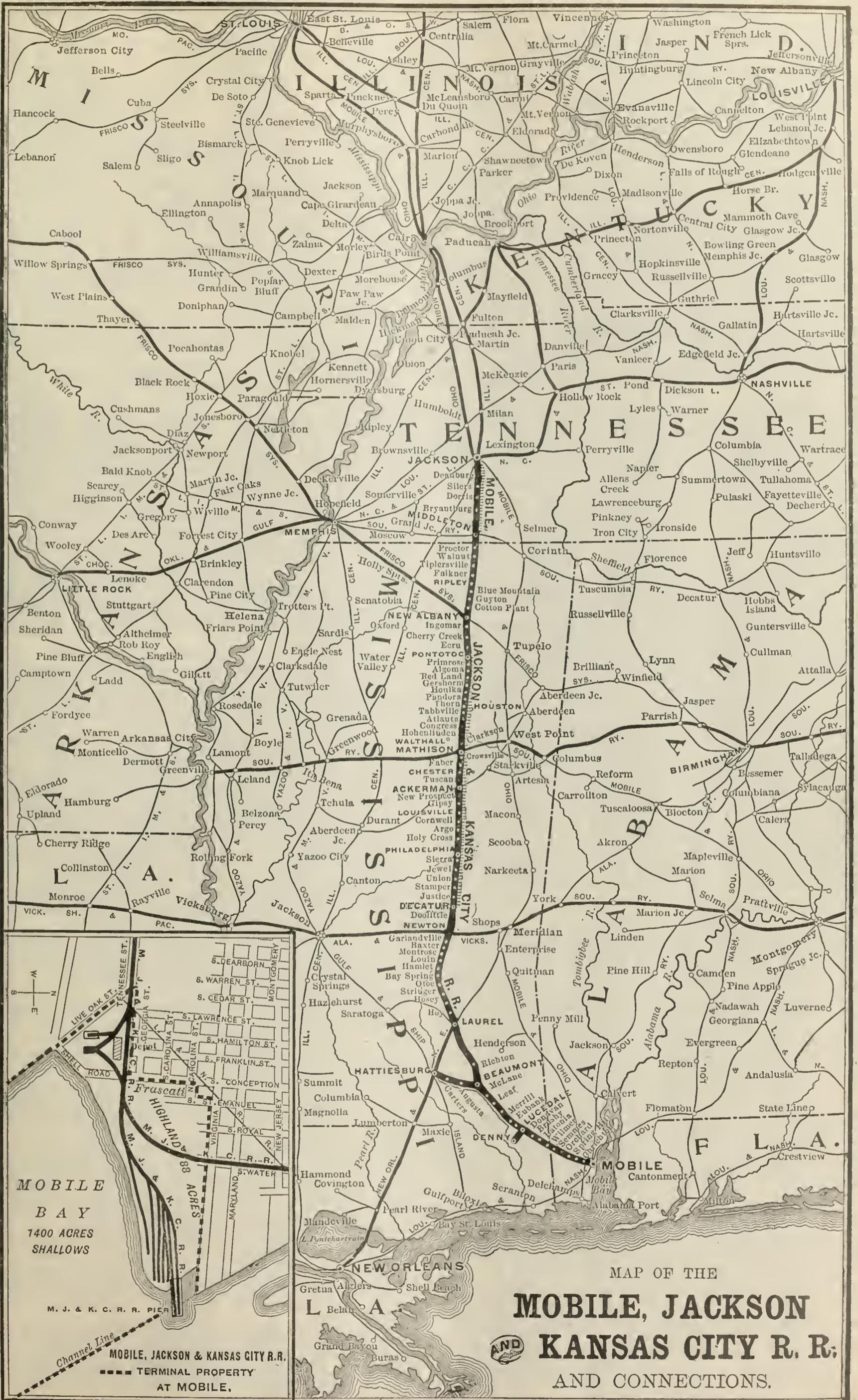
BONDS.—General consol. mort. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the \$30,000,000 at present authorized \$16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and \$12,114,000 to retire at once \$3,952,000 gold funding notes and \$3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually \$2,596,000 Little Rock & Ft. Smith bonds, \$435,000 Little Rock Junction 1st 6s, \$683,000 car trusts, and \$200,000 Baring Cross Bridge bonds and the balance, \$1,636,000 available for improvements. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Divisions 4s of 1903 (present issue \$20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Ill.



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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
St. Louis Iron Mountain & Southern—(Missouri Pacific)								
Gen. consol. & 1 gr. M. (\$45,000,000) g. Me. c	1,538	'81 to '7	\$1,000	\$36,843,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do gold, stamped, guar. p. & 1. c	1,538		1,000	6,945,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, \$40,000,000. M. p. c	1,538	1899	1,000	27,563,000	4 g.	J. & J.	do do	July 1, 1929
River & G. Div'n 1st M., \$50,000,000, g. Me. c & r	445	1903	1,000 & c	14,924,000	4 g.	M. & N.	do do	May 1, 1933
Car trusts Dec. 31, 1903, due June, sept. & Dec., yrly		'95-'03		3,215,000	5	Quar'y.	do do	To Dec, 1912
Car trusts, ser. N, \$307,000 or \$308,000 sep. yrly		1903	1,000	2,768,000	5	Q.—M.	Townsend Whelen & Co.	To Sept., 1912
Baring Cross Bridge Co., 1st M., gold, red. to 6 p. c.		1873		200,000	6		N. Y. Mercantile Tr. Co.	Apr. 19, 1898
Little Rock & Ft. Smith 1st M., land gr. sink fund..	165	1875	500 & c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock June. 1st M., gu. p. & 1. by Ir. Mt. Me. c	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Pine Bluff & West. 1st M., gu. p. & i., red. 10 yrs. 105	42	1903	1,000	850,000	5 g.	A. & O.	N. Y. and St. Louis.	Oct. 1, 1923
Mobile & Birmingham RR.—Pref. stock (\$900,000)....			100	900,000	4	J. & J.	N. Y., J. P. M. & Co., & Lon.	Jan. 1, '04, 2%
Prior lien, gold, \$600,000. Ce. c	149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
1st M., \$1,200,000. Me. c	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Mob. Jack. & K. O.—1st con. M., \$4,000,000, g. Ce. c	140	1903	1,000	2,202,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1953
Gl. & C. 1st M., \$5,000,000, g., gu. red. 110. Col. c		1903	1,000	See text	5 g.	J. & J.	do do	July 1, 1953
Mobile & Ohio—1st M., Mob. to Col. (prin. gold). 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	506	1888	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 G. c		1900	1,000	2,496,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar. c	161	1886	500 & c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B. Sh. 1st M., \$200,000, assum., g. F. c	38	1899	500 & c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala.	May 1, 1949
Equipment bonds (\$373,000 are 6s).....		'94-'98	1,000	388,000	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		351,829		Various.		To 1908
Equipment trusts, series "C" due semi-ann.....		1904	1,000	1,250,000	5	M. & S.	New York.	Sp., '04-Mr. '11
Joint equipment notes (\$19,000 due semi-ann.)		1902	1,000	304,000	4			To J'ne 15, '12
Moh. & Mal.—1st M., \$15,000 p. m., g., gu. p. sl. (en.) K. c	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Consol. mortgage, \$10,000,000, gold. c & r.		1902	1000 & c	3,900,000	3-2g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 2002
Monongahela River RR.—Bonds—See B. & O. RR.								
Montana RR.—1st M., g., \$2,000,000. Ce. c	163	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
Montgom'y Belt L.—1st M., \$200,000, lawful money. c		1890	1,000	200,000	6	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1910

inols, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction, and \$15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76 p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 78, p. 1448.

Pine Bluff & Western guar. 5s of 1903 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 103; form V. 78, p. 769.

ANNUAL REPORT.—Report for 1903 in V. 78, p. 1106, showed:

Year ending Dec. 31—	1903.	1902.	1901.
Gross earnings.....	\$19,575,350	\$17,640,578	\$16,961,021
Net earnings.....	6,720,285	6,634,320	6,944,947
Other receipts.....	1,428,572	1,274,607	1,062,572
Total net income.....	8,148,857	7,908,927	8,007,519
Interest on bonds.....	3,624,601	3,170,531	3,118,403
Taxes, bridge exp., rent'ls, &c.	1,056,512	936,591	757,468
Dividends.....(10%)	2,578,831	10,257,831	6,154,728
Balance for year.....	sur.\$888,913 su.\$1,222,974	\$2,584,365	

—(V. 78, p. 49, 104, 229, 584, 704, 1224, 1393.)

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.—(See Map.)—Mobile to Hattiesburg, Miss., 96 miles. Extension is building north from Beaumont, 30 miles southeast of Hattiesburg, to Jackson, Tenn., 354 miles; of this, Beaumont to Decatur, Miss., 98 miles, was about completed in April, 1904, and the balance, from Decatur north to Jackson, 256 miles, will be leased from the Gulf & Chicago RR. for 99 years from July 1, 1903. The Gulf & Chicago is partly completed from Middleton to Pontotoc, 62 miles, and is to be standard-gauged and extended, its bonds being guaranteed, principal and interest. See form of guaranty, V. 77, p. 36. 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, 1946, for which an equal amount of 1st consols is reserved. V. 77, p. 822; V. 70, p. 687; V. 78, p. 48.

EARNINGS.—For 9 mos. ending Mar. 31, 1904, gross, \$312,159; net, \$134,242.

Report for year ending June 30, 1903, in V. 77, p. 822, showed, gross, \$273,980; net, \$103,517; charges, taxes, etc., \$97,524; bal. sur., \$5,993. In 1901-2, gross, \$167,229; net, \$79,497. President, W. D. Stratton, 5 Nassau Street; New York; Sec. and Treas., Pierce C. Butler. Directors, Dec., 1903, V. 78, p. 48.—(V. 77, p. 1225; V. 78, p. 48.)

Mobile & Ohio RR.—(See Map So. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; total included in earnings June 30, 1903, 874 miles. The Mobile & Bay Shore Ry., 38 miles, was taken over as of April 1, 1903; its operations are included from July 1, 1903. V. 69, p. 856; V. 76, p. 158; V. 77, p. 766. Extension of Warrior Branch, 15 m., completed Sept., 1903. Nashville & Miss. Delta RR., V. 75, p. 666.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879-lands June 30, 1903, were 262,051 acres, valued at \$144,386.

In 1903 the Southern Ry. had acquired \$7,999,000 of the \$9,472,000 gen. 4s and \$5,632,600 of the \$6,070,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 p. c. for the second year and 4 p. c. in perpetuity thereafter. Road 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, \$6,070,600; 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. In Mar., 1904, \$1,250,000 equipment bonds were sold. V. 78, p. 1392.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,167,000 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.—8 mos., } 1903-4.....Gross, \$5,248,308; net, \$1,753,048

July 1 to Feb. 29. } 1902-3.....Gross, 4,977,895; net, 1,706,129

REPORT.—Report for 1902-03, V. 77, p. 765.

Year end'g June 30—	1903.	1902.	1901.	1900.
Miles operated.....	874	874	874	876
Total gross earnings.....	\$7,486,980	\$6,509,488	\$6,139,912	\$5,996,731
Net earnings.....	2,275,809	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.....	1,630,663	1,589,107	1,555,310	1,418,645
Balance, surplus*..	\$747,276	\$541,560	\$366,702	\$337,629

* Equipment and new construction (additional to operating expenses) cost \$314,990 in 1899-0, \$389,416 in 1900-1, \$417,510 in 1901-2 and \$334,650 in 1902-3; in 1902-3 dividends on stock, \$107,412 (2 per cent) were also paid.—(V. 77, p. 765, 2281; V. 78, p. 1275, 1392.)

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

Mohawk & Malone RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., to Malone 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, on which dividends of 4 per cent yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3½ per cent consols authorized, of which \$2,500,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 for improvements and enlargements. V. 74, p. 830; V. 56, p. 782.—(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.—Lombard, Mont., to Lewistown, 157 miles, including extension from Harlowton to Lewistown, 63 miles, opened Nov. 1, 1903, and from Summit to Leadboro, 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, \$156,182; net, \$49,802. President, H. D. Moore, Philadelphia, Pa.; Vice-Pres., Richard A. Harlow, Helena, Mont.—(V. 71, p. 1167.)

Monterey & Mexican Gulf RR.—Purchased in June, 1901, by the Mexican Central Ry.—(V. 74, p. 937; V. 75, p. 290.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of \$16,000. 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 Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to ERIE RR.—which see.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4½ p. c. per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1, 1927.

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

Morgan's Louisiana & Texas RR. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 806 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the \$15,000,000 stock. Operated independently since Jan. 1, 1902, but in connection with So. Pac. system.

EARNINGS.—7 mos., } 1903-4.....Gross, \$2,990,794; net, \$1,160,576

July 1 to Jan. 31. } 1902-3.....Gross, 3,013,301; net, 1,430,541

In year ending June 30, 1903, gross, \$4,903,398; net, including other income, \$2,302,366; surplus over charges, \$1,658,376.—(V. 75, p. 290; V. 76, p. 543.)

Morris & Essex RR.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

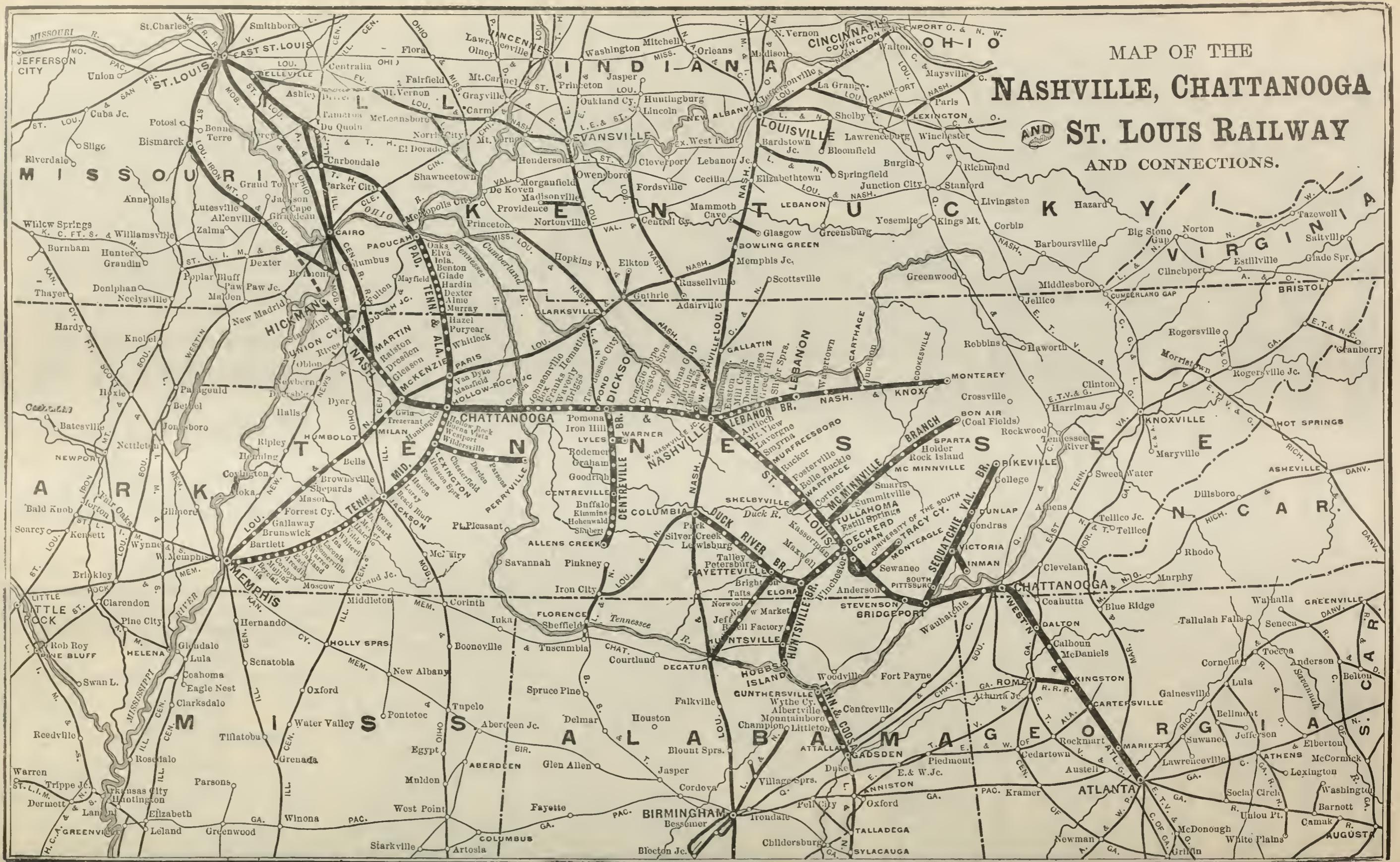
LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock; whenever 30 p. c. of gross earnings are sufficient to cover interest on bonds and 10 p. c. on stock, 1 p. c. additional must be paid.

BONDS.—Of the \$35,000,000 1st refunding 3½s, \$23,968,000 were reserved to retire existing bonds, and \$11,032,000 were applicable to additions and improvements. V. 70, p. 480, 477; V. 71, p. 1167. See form of guaranty, V. 74, p. 1308.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1902, \$595,976; in 1901, \$1,415,179.—(V. 74, p. 1308.)

Morristown & Erie RR.—Owns Morristown, N. J., to Whippany, 4 miles; branches, 9¾ miles, including branch from Whippany to Essex Falls, 7 miles, completed January, 1904. A consolidation in August, 1903. Stock, \$400,000, all outstanding; par of shares, \$100. The bonds (present issue, \$250,000) are subject to call for a sinking fund at any time. President, R. W. McEwan; Treas., R. B. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend, %.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Montgomery & Erie Ry.—1st M. (old 7s ext. in '86)	....	1866	\$1,000	\$130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
Moore Co. & West.—1st mort., gold \$1,000,000. IB	....	1897	100 &c.	438,000	5 g.	M. & S.	Inter.Trust Co., Boston.	Nov. 1, 1917
Morgan's La. & Texas—1st M. (N Or. to Morg. C.). Fc	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.P.Co., 120 B'way	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage. F.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	Jan. 1, '04, 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.s.c.* & r	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., \$35,000,000, gu., p. & end. F. o.* & r	120	1900	1,000	10,000,000	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	May, 1904, 2%
Korristown & Erie—1st M., \$300,000, g., sink. fd..	....	1903	1,000	250,000	5 g.	M. & S.	Brooklyn Tr. Co., N. Y.	Sept. 1, 1923
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	Jan. 15, '04, 6%
Munising—1st mortgage, gold.....	38	1900	1,000	160,000	4 g.	A. & O.	Am. Trust Co., Clevel'd	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., '03, pd. Feb., 1904.	July 1, 1926
Narragansett Pier RR.—1st mort., \$100,000.....	8.5	1896	1,000	70,000	4	F. & A.	R.I. Hosp. Tr. Co., Prov.	Aug. 1, 1916
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	May, 1904, 4 1/2
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	See text.	F. & A.	N. Y. and Nashville.	Feb., '04, 2%
1st mortgage (for \$6,800,000).....c.* & r	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette, and McM. brs. (\$6,000 p.m.) c.* & r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.....c.*	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due '06) Ce. c.*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold. Ce. c.* & r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch.....c.* & r	20	1887	1,000	327,000	6	J. & J.	do do	Jan. 1905 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g. & r	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.*	803	1888	1,000	7,566,000	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.	Jan., 1904, 3 1/4
Nashville Florence & Sheffield—See LOUISVILLE & NASH. TERM'L	....	1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	Jan. 1, 1922
Nash. Term'l—1st M., g., int. rent., red. 101, beg. '07	....	....	....	....	....	....	....	....
National RR. of Mexico—	....	....	....	....	....	....	....	....
Prior lien M., \$23,000,000, g., call at 105. Un. o.*	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. c.*	1,405	1901	500 &c.	22,000,000	4 g.	A. & O.	do do	Oct. 1, 1951

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 1747.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 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., 1903, paid in Feb., 1904. Earnings for year ending Dec. 31, 1903, gross, \$161,633; net, \$43,023; interest on bonds, etc., \$37,500.—(V. 77, p. 89, 1747; V. 78, p. 820.)

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 (\$7,177,600) is owned by the Louisville & Nashville, of which \$5,501,500 is pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. West'n & Atlantic is leased from State of Georgia till Dec. 27, 1919, at \$420,012 per annum.

DIVIDENDS } 1888 1889 to 1892 1893 '94 '95 '98 '99 to '03 1904
since 1887... } 4 1/2 5 yearly 3 1/4 3 1/2 4 y'rlv None Feb., 2
In Feb., 1904, semi-annual dividends at 4 p. c., will be resumed.

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. Guaranty of \$100,000 Aetna Iron, Mfg., Mining & Oil 6s, V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Feb. 29 (8 months):

8 mos.	Gross.	Net.	Interest, etc.	Bal. sur.
1903-4.....	\$6,764,482	\$1,810,584	\$1,197,452	\$613,132
1902 3.....	6,211,713	1,916,747	1,206,819	609,928

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.....	\$9,606,370	\$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.....	\$2,632,831	\$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
Miscellaneous.....	26,000	81,189	54,514	42,731
Balance..... sur.	\$797,480	sr. \$524,711	sr. \$619,380	sr. \$525,908

—(V. 77, p. 296, 766, 949, 2390; V. 78, p. 103, 229.)

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.)

Nashville Terminal RR.—Under construction, including bridge across the Cumberland River and 18 miles of track. Leased for 99 years from May 1, 1902, to Tennessee Cent'l RR. (V. 74, p. 577, 830.)

National RR. of Mexico.—(See Map.)—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Urnapan, and various other branches, as follows:

STANDARD GAUGE—Owned Miles	NARROW GAUGE—Owned Miles
Laredo to City of Mexico.....	Colonia to Tacuba (3-rail track) 3
Colonia to Tacuba (3 rail track) 3	Acambaro to Gonzales..... 55
Cinturina line (3 rail track)..... 3	* Rincon to Pozos..... 37
Salamanca to Jalal..... 22	* Vanegas to Matehuala..... 37
Controlled—Secur. owned.	* Matamoros to San Miguel..... 75
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch.....	162
Total standard gauge.....	992
NARROW GAUGE—Owned.	
City of Mexico to Uruapan.....	321
	Total of all (see below).....1,577
	Under construct'n (stan. dgau.)
	Monterey to San Miguel.....148
	San Juan to Salamanca..... 28

* Being changed to standard gauge.

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 880 miles in all. Inter-oceanic Ry. of Mexico (controlled—see below), 580 miles. Grand total system to be about 9,200 miles.

The standard-gauging of the main line from Laredo to Gonzales and the construction of the El Salto cut-off were completed during October, 1903, and standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8, 1903.

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 holds \$10,000,000 first preferred, \$9,343,900 second pref. and \$10,628,800 deferred stock. V. 77, p. 1225, 2159.

The National Company acquired the \$1,038,000 Inter-oceanic Ry. of Mexico second debenture stock, the latter, with preference and common shares owned and since acquired, 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" bel w.)

The Government also consented to the consolidation of the National, Mexican International and Inter-oceanic Rys., and grant an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2159.)

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., \$30,063,600; 2d pref., \$21,846,400; deferred, \$10,923,200; common, \$796,400; 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.....	\$3,000,000
First consolidated mortgage & per cent gold bonds. Total issue [except to refund, \$ for \$, Mexican International RR. 1st consols, now \$7,503,000] 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 new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol mortgage has also a first lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,499,000 incomes of Mexican International. Of the \$22,000,000 consols issued, \$756,500 were on Jan. 1, 1904, in [the treasury, or pledged for gold notes of 1903.

Of the Mexican International consol. 4s, \$5,613,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 77.

GENERAL FINANCES.—In 1903, \$8,300,000 two-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 \$1,038,400 Inter-oceanic Ry. of Mexico second debenture stk., \$1,251,830 ordinary and \$102,000 seven p. c. cum. pf. stock, \$3,000,000 Mexican International 1st consol (stamped guaranteed) and \$747,500 Nat. RR. of Mexico 1st consols. The remaining \$1,500,000 notes may be issued on deposit of additional security.

EARNINGS.—2 months, } 1904.....Gross, \$1,903,706; net, \$544,111
Jan. 1 to Feb. 29. } 1903.....Gross, 1,632,789; net, 482,447
Above figures are in Mexican currency. See also V. 77, p. 1225.

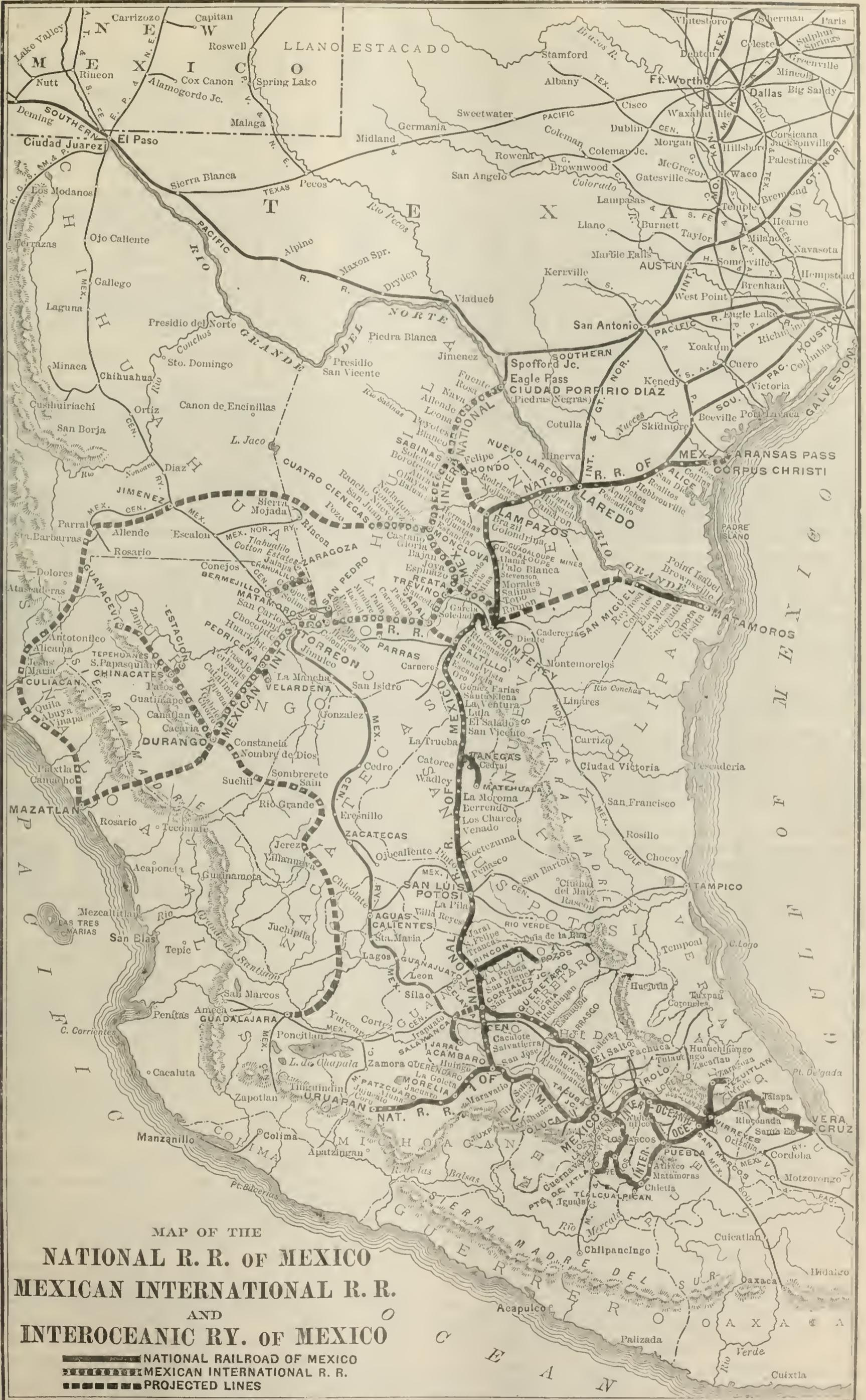
ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903, (with the bal. sheet, etc., was given in V. 78, p. 1442, 1450. Gross and net earnings below are given in Mexican currency, the income account in U. S. currency. For earnings of the Mexican International (operated separately) see statement of that company.

EARNINGS—(U. S. CURRENCY EXCEPT GROSS EARNINGS.)

Year ending Dec. 31—	1903.	1902	1901.
Average miles operated.....	1,452	1,349	1,323
Gross earnings (Mexican currency).....	\$11,344,019	\$9,262,860	\$7,724,526
Net earnings (Mexican currency).....	3,709,430	3,214,176	2,923,193
Net earns. (United States currency)	1,563,086	1,329,429	1,410,198

INCOME ACCOUNT—(UNITED STATES CURRENCY.)

	1903.	1902.	1901.
Net earnings.....	\$1,563,086	\$1,329,429	\$1,410,198
Int., disc. & exch.....	23,353	18,827	18,827
Int. on bonds, etc.	335,355	388,597	388,597
Gain on Mexican money assets....	155,998	.....	.....
Deduct—			
Taxes and rentals.	\$28,824	\$18,481	\$18,481
Interest on bonds.	1,867,861	1,557,299	1,557,299
Loss on Mexican money assets	.....	119,927	.....
Trans-Mexican Ry. net earnings.....	72,262	.....	.....
Total.....	\$2,077,678	\$1,728,653	\$1,668,947
Surplus for year.....	\$103,781	\$32,946	\$32,946



MAP OF THE
NATIONAL R. R. OF MEXICO
MEXICAN INTERNATIONAL R. R.
 AND
INTEROCEANIC RY. OF MEXICO

————— NATIONAL RAILROAD OF MEXICO
 - - - - - MEXICAN INTERNATIONAL R. R.
 PROJECTED LINES

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Nat. of Mex.—(Con.)—Col. notes, \$10,000,000, g. red.	....	1903	1,000&0	\$3,500,000	5 g.	A. & O.	.....	Oct. 1, 1905
Navagatuck—See N. Y. NEW HAVEN & HARTFORD.	18	....	50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Mar., '04, 2½%
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904	144	1899	1,000	526,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada-Calif.—Oregon.—1st M. \$1,500,000, gold....	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Nevada Central—1st M., g., non cum., inc. (s. f.). Ce	22½	1896	1,000	230,000	7	J. & J.	Wells, F. & Co., S. Fran.	To 1924
Nevada Co. Narrow Gauge—1st mortgage.....	59	1891	500 &c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Newburg Dutchess & Connecticut—Col. trust bds. Ce	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
Income mortgage for \$1,625,000.....	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
New England RR.—N. Y. & N. E. 1st M., cur. H. R. o*	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan. 1, 1905
Do do 1st mort., cur. o*	359	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
1st cons. M., \$17,500,000, g., gu., p. & l. end. N. a. o*	....	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 1939
N. Y. & N. E. Bos. Term. 1st M., \$1,500,000. A. H. c & r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hd. Riv.	Feb. 1, 1986
New Haven & Northampton—See NEW YORK N EW HAVEN & HART FORD.	7	1901	1,000	230,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1931
New Jersey Junction—1st M., guar., \$4,000,000. c & r	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Apr., 1904, 2½
New Jersey & New York—SEE ERIE RR. Co.	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
New Jersey Terminal—1st mort., \$250,000. Col....	....	1901	....	1,792,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
New London Northern—Stock.....	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Consolidated M., now 1st M. (\$688,000 are 4s) o*	36	1898	1,000	322,000	5 g.	A. & O.	do do	Apr. 1, 1928
N. Mex. Ry. & Coal—1st & con. & col. tr. M., g. Col	128	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
Collat. trust, gold (\$3,000,000) red. at 105. N....	133	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951
Alam. & Sac. Mt. 1st M., \$900,000, g., guar. N	196	....	100	6,000,000	3 in 1903	Yearly.	New Orleans, La.	Nov. 2, '03, 3%
El Paso & Rock I., 1st M., \$2,500,000, g., gu. Col. o*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1916
Dawson Ry. & Coal, Coll. tr., g., gu. p. & l. Col. o*	196	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
New Orleans & North Eastern—Stock, \$6,000,000....	196	1902	1,000	5,260,000	4½ g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952
Prior lien M., g. Ce.....	196	1902	1,000	1,500,000	Up to 4½ p. o.	g. (if earned) on Dec. 1.	New York.	July 1, 1952
1st mortgage, gold. F.....	....	1903	1,000&0	3,000,000	4 g.	J. & J.	.....	July 1, 1953
General mortgage, \$8,000,000, gold. F.....	102	1902	1,000	2,270,000	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
Income mort. (non-cum.), \$1,500,000, gold. N. r	102	1903	1,000	See text.	5 g.	J. & D.	.....	Dec. 1, 1913
New Ort. Term.—1st M., \$15,000,000, g., gu. S. o* & r								
Newport & Oincin. Bridge.—See LOUISVILLE & NA SHVILLE.								
Newport & Northw.—1st M., \$2,500,000 g., red. text o B								
Funding mort., \$300,000, redeemable at par....								

DIRECTORS.—Cleveland H. Dodge, E. C. Henderson, Adrian H. Iselin Jr., Juan N. Navarro, J. N. Wallace, Geo. W. Wickersham, Charles H. Tweed, Wm. G. Raoul, all of New York; L. F. Loree, Baltimore, Md.; Ernesto Madero, Monterey; Guillermo de Landa y Escandon, Jose de Landa y Escandon, Emilio Velasco, E. N. Brown and Miguel de Iturbe, all of City of Mexico.

OFFICERS.—Pres., E. N. Brown; 1st Vice-Pres., J. G. Metoalfe; 2nd Vice-Pres., James Stuart MacKie; Treasurer, J. M. Frazer; Sec and Asst. Treas., Arthur H. MacKie. N. Y. office, 30 Pine St.—(V. 78, p. 288, 769, 1442, 1447, 1450.)

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Co., which has the right to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Madeline, Cal., 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 6 p. c. bonds were all exchanged for 5s.

EARNINGS—8 months, } 1903-4.....Gross, \$130,002; net, \$52,230
 July 1 to Feb. 29. } 1902-3.....Gross, 130,085; net, 57,981
 Surplus over charges, \$34,755 in 1903-4, against \$42,283 in 1902-3. Report for year 1902-3 was in V. 77, p. 2157, showing, gross, \$196,297; net, \$91,248; int., taxes, etc., \$37,855; balance, sur., \$53,393. Pres., D. C. Moran, 68 Wm. St., N. Y.—(V. 76, p. 262; V. 77, p. 2157.)

Nevada Central RR.—Battle Mtn., Nev., to Austin, Nev., 94 miles, narrow gauge. Stock, \$750,000. Earnings for 1902-03, gross, \$40,076; net, \$13,962; no interest paid by railroad. Pres., J. G. Phelps Stokes. —(V. 74, p. 379.)

Nevada County Narrow-Gauge RR—Colfax to Nevada City, Cal., 22½ miles. Stock, \$250,200; par of shares, \$100 each. Dividend of 5 p. c. (fourth since organization) was paid Dec., 1903; in Mar., 1904, 5 p. c. Bonds: \$234,000 first 7s, payable in annual instalments increasing from \$4,000 in 1902 to \$20,000 in 1924. Year 1903, gross, \$129,086; net, \$50,242; interest, \$16,430; imp't's., bonds redeemed, etc., \$7,467; dividends (5 p. c.), \$12,510; bal., surplus, \$13,735. President, Mrs. S. A. Kidder, Grass Valley, Cal. (V. 77, p. 2339, 2390.)

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792.

New Brunswick Coal & Railway.—See page 1747.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

STOCK, ETC.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1903, \$226,000 coll. trust 5s; \$1,164,500 income 6s and \$25,000 of 5 p. c. real estate M. notes. In year ending June 30, 1903, gross, \$181,916; net, \$47,618; other income, \$569; interest, taxes, etc., \$19,516; bal., surplus, \$28,671.—(V. 65, p. 568.)

New England RR.—N. Y. New Haven & Hart., leased the road, which includes: Lines owned. Boston to Hopewell Junction, N. Y., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield RR., 28 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 38 miles; trackage, 29 miles; total, 535 miles. Through N. & W. RR. controls Norwich & New York steamers, 125 m.

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.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; \$10,000,000 reserved to retire 1sts.—(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, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS—Year ending June 30, 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.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern. As to suit to break Brattleboro & Whitehall RR. lease, see V. 76, p. 1301.

DIVIDENDS.—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Apr., 1904 (incl.), 2½ p. c. quar. (9 p. an.)—V. 76, p. 1301.

New Mexico Ry. & Coal.—(See Map).—Owns El Paso & North-eastern Ry., from El Paso, Texas, northeast 164 miles, to the Salado

Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 miles, opened 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Russia, 32 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 miles, opened 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, has close traffic agreement with Chic. Rock Island & Pac. for 999 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 & Northeastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands. Of the first and consolidated and collateral trust 5s of 1901, \$3,000,000 are reserved to retire the collateral trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento M'tn Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. 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. Stock, \$6,000,000 (par, \$100), of which \$5,320,000 and \$4,900,000 gen. 4½s and \$1,500,000 incomes were held in June, 1903, by Ala. New Orleans Texas & Pac. Junc. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock, 3 p. c., paid Nov. 2, 1903. V. 77, p. 2281. Of the gen. 4½s, \$4,900,000 were issued in exchange for 1st 6s, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,320,000 for future requirements. Car trus's June 30, 1903, \$45,237.

EARNINGS.—For 9 months ending Mar 31, 1904, gross, \$1,874,426, against \$1,713,641 in 1902-3. Report for 1902-03, V. 77, p. 2095.
 Fr. end. June 30. Gross. Net. Other inc. Int., etc. Balance.
 1902-03.....\$2,285,036 \$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; V. 77, p. 2095, 2281.)

New Orleans & Northwestern RR.—Owns from Vidalla, La., northwesterly to Arkansas State line, 115 miles. Stock, \$1,499,100, all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

New Orleans Terminal Co.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1, 1903, rental covering all expenses of operations, maintenance and charges. Formerly the New Orleans & San Francisco, but name changed, the company acquiring all the terminals and rights owned by Southern Railway and St. Louis & San Francisco interests in New Orleans and the property of the New Orleans Belt & Terminal Co. Stock, \$5,000,000; outstanding, \$2,000,000; par of shares \$100. The bonds, \$3,000,000, first issue (see table above) are guaranteed jointly by the St. Louis & San Francisco and Southern Ry. See V. 78, p. 343, 1447.—(V. 78, p. 49, 103, 343, 1447.)

Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. The Louisville & Nashville in Mar., 1904, acquired \$1,340,000 stock, the \$160,000 minority stock being offered par in cash or in L. & N. unified 4 p. c. bonds. The bonds, guaranteed prin. and int. by the Penn. RR., were assumed by the L. & N. V. 78, p. 1168. Dividends Oct., 1899, 1½ p. c.; 1900 to 1903, both incl., 3 p. c. each; 1904, Apr., 3½ p. c. V. 78, p. 1275.

EARNINGS.—For year 1903 gross, \$176,225; net, \$138,309; interest, etc., \$63,000; dividends, \$45,000; bal., sur., \$30,309.—(V. 78, p. 1168.)

Newton & Northwestern RR.—Owns Newton to Rockwell City, Ia., 102 miles. Completed early in 1904.

Stock, \$2,500,000, of which \$500,000 is 6 p. c. non cumulative pref.; all outstanding. First mortgage bonds are subject to call on any interest day at 110 and interest. Both mortgages cover road and 3,218 acres bituminous coal lands; total output of latter to be 1,500 tons daily. V. 78, p. 49, 703. President, Hamilton Browne, Fraser, Ia.; Secretary, William A. Kelley.—(V. 78, p. 49, 1275.)

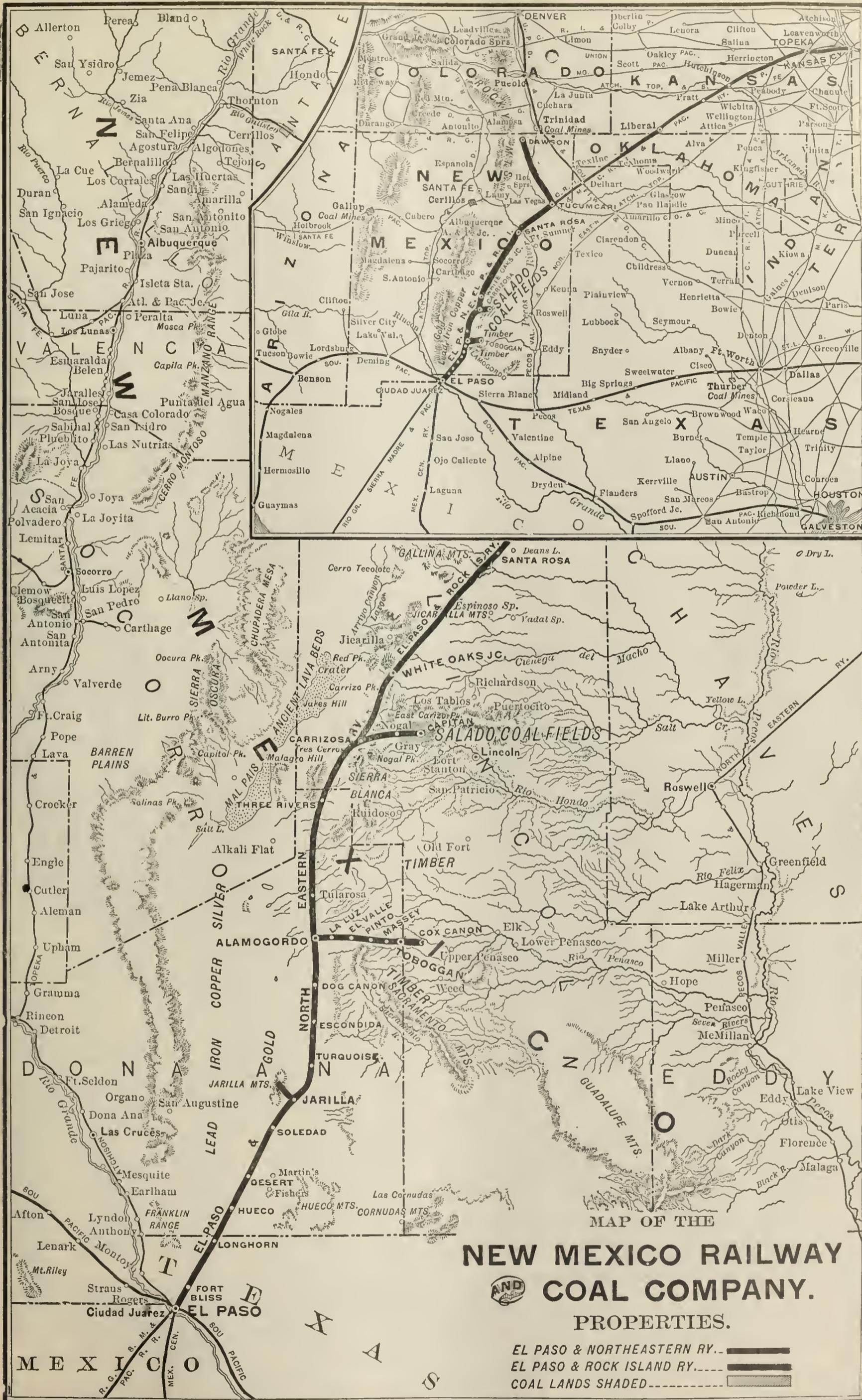
New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but not less than 5 p. c. on pref. stock. Com. stock is \$350,000.

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.



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. B'klyn & Man. Beach</i> —Pref. stock, non-cum..	20	....	\$100	\$650,000	5	A. & O.	Checks mailed.	Apr., '04, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I. Ce. Co*	20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935
<i>N. Y. & Canada</i> —1st M., sterling, to be paid May 1.	151	1874	\$100 &c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., to be paid May 1.....	....	1896	1,000	1,000,000	4½ g.	M. & N.	N. Y., D. & H. Canal Co.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock, Tr..	....	....	100	132,250,000	5 in 1903	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Apr. 15, '04, 1¼%
Debt certifs., (N. Y. Central), gold, \$6,450,000. &c. &r	....	1853	500 &c.	a3,582,500	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, \$10,000,000 } All eq'ly } .. &r	....	1884	1,000 &c	a4,507,000	5	M. & S.	do	Sept. 1, 1904
Debentures, 1889, \$1,000,000. } secured { .. &r	....	1889	1,000 &c	639,000	5	M. & S.	do	Sept. 1, 1904
Debent's, g., s. l., \$13,194,000. } by mort. { .. &r	....	1890	1,000 &c	a5,094,000	4 g.	J. & D.	do	June 1, 1905
Refund. M., \$100,000,000, g. Ce } of 1897. } o &r	....	1897	1,000 &c	70,857,000	3½ g.	J. & J.	do	July 1, 1997
Collat. trust, g. (\$100,000,000) L. Sh. stk. G. o &r	....	1898	1,000 &c	90,578,400	3½ g.	F. & A.	do	Feb. 1, 1998
do do (\$21,550,000) Mich. Cent. stk. G	....	1898	1,000 &c	19,336,445	3½ g.	F. & A.	do	Feb. 1, 1998
Debentures (V. 69, p. 1102; V. 71, p. 502, 964) ..	....	1900	.....	5,500,000	3½ g.	J. & J.	do	July 1, 2000
<i>N. Y. Chicago & St. Louis</i> —Common stock.....	523	....	100	14,000,000	3 in 1904	March.	N. Y., Gr. Cent. Station.	Mch. 1, '04, 3%
2d preferred (5 per cent, non-cumulative).....	523	....	100	11,000,000	5 in 1904	March.	do	Mch. 1, '04, 5%
1st preferred (5 per cent non-cumulative).....	523	....	100	5,000,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
1st M., gold, sinking fund not drawn..... Ce. o &r	505	1887	1,000	19,425,000	5	F. & A 15	N. Y., Central Trust Co.	Yearly to 1911
Equip. tr. "B" g. \$23,000 due yrly Feb. 15., Ce. o &r	....	1896	1,000	166,000	4½	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, '10
Equipment notes, \$20,000 due semi-annually.....	....	1900	20,000	280,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1946
<i>N. Y. & Greenw. L.</i> —Prior lien M., gu. p. & l. N. g. o &r	53	1896	100 &c	1,500,000	See text.	See text	N. Y., Gr. Cent. Station.	Apr. 2, '04, 2%
<i>N. Y. & Harlem</i> —Common, 14 p. c., 10% guar.....	145	....	50	8,656,050	See text.	See text	do	Apr. 2, '04, 2%
Preferred stock, 14 per cent, 10% guar.....	145	....	50	1,343,950	3½ g.	M. & N.	do	May 1, 2000
Refunding M. (now 1st), \$12,000,000, g. Ce &r	136	1897	1,000 &c	12,000,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
<i>N. Y. & Jersey</i> —1st M., \$7,000,000, red. at 110. G. o &r	....	1902	1,000	4,500,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Apr., '04, 1¼%
<i>N. Y. Lackawanna & Western</i> —Stock, guar. 5 p. c. t.	214	....	100	10,000,000	6	J. & J.	do	Jan. 1, 1921
1st mortgage, guar. by Del. Lack. & West. F. o &r	214	1880	1,000	12,000,000	5	F. & A.	do	Aug. 1, 1923
Constr. mort., guar. by Del. Lack. & West. F. o &r	214	1883	1,000	5,000,000	4	M. & N.	do	May 1, 1923
3d M. Term. Imp. (for \$5,000,000), gu. p. & l. F.	214	1890	1,000	5,000,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
<i>New York Lake Erie & Western</i> —See ERIE RR.	38	1891	1,000	192,000	4 g.	M. & S.	do	Sept. 1, 1941
<i>N. Y. & L. Br.</i> —Gen. M. (now 1st) } \$2,500,000, g. o &r	38	1891	1,000	1,553,000				

* As reported July, 1903: the amount out standing when refunding began is given in first left hand column.

	Gross.	Net.	Charges.	Balance.
Year to } 1902-3.....	\$1,371,032	\$559,814	\$332,333	sur. \$227,481
June 30. } 1901-2.....	1,184,761	481,624	333,714	sur. 147,910

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

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.)—

Lines owned.	Miles.	Operated under contract.	
New York to Buffalo.....	441	Terminal Ry. of Buffalo.....	11
Branches.....	369	Pittsburg & Eastern.....	13
		Other.....	3
<i>Lines leased. ¶ See this co.</i>		Trackage.....	52
West Shore.....	479	Total in earnings.....	3,422
Troy & Greenbush.....	6	Controlled—Operated separately.	
Spuytten Duyvil & Pt. M.....	6	Lake Shore & Mich So.....	1,411
New York & Harlem.....	137	Michigan Central.....	1,653
New Jersey Junction.....	5	N. Y. Chic. & St. Louis RR.....	523
Rome Watertown & Og.....	624	Lake Erie & Western.....	725
Mohawk & Malone.....	182	Northern Ohio.....	162
Carthage & Adirondack.....	46	"Big Four" System.....	2,235
Gouverneur & Oswegatchie.....	13	Indiana Illinois & Iowa.....	252
New York & Putnam.....	59	Cincinnati Northern.....	208
Boston & Albany.....	393	Detroit Tol. & Milwaukee.....	155
Fall Brook Ry., etc.....	231	Dunkirk All. V. & Pitts.....	91
Beech Creek RR.....	160	Pitts. & Lake Erie system.....	185
Beech Creek Exten. RR.....	59	St. Lawrence & Adirondack.....	56
Wallkill 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 in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 78, p. 48.
 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; also see V. 78, p. 48. In 1900 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 49½d. to dollar. As to new issues, see "General Finances" below.
DIVIDENDS since '92. '93. '94. '95. '96-98. '99. 1900-'03. 1904.
 1891. Per cent. } 5¼ 5 5 4¼ 4 yrly. 4 5 yly. Inc. Apr., 2½

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. Ref. mortgage is for \$100,000,000, of which \$9,495,396 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 \$13,850,317 existing bonds still outstanding; the remainder (\$15,000,000) is reserved for new construction after 1903. V. 77, p. 452.
 Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3½s are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. See V. 66, p. 288, 336, 760, 811.
 In 1904 \$5,000,000 one year 4½ p. c. notes dated Mar. 1, 1904, were sold. V. 78, p. 989.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for \$1,000,000 due February, 1903.
GENERAL FINANCES.—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 3½ p. c. bonds (see above), leaving \$4,177,300 aloft, including \$533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also \$16,814,300 of Mich. Central stock, leaving \$1,883,600 still outstanding.
 In Jan., 1901, dividend rate on Lake Shore stock was raised "from 7 to 8 p. c., equal to an increase of \$450,000 annually in the other income" of the N. Y. Central. V. 77, p. 2390.

In April, 1900, \$15,000,000 stock was issued at par to provide new rolling stock, and on Apr. 16, 1902, the stockholders voted to increase the stock from \$115,000,000 to \$150,000,000. \$16,912,900 of the new stock being subscribed for by stockholders pro rata at \$125 per share. V. 74, p. 151. A portion of the proceeds will be used for the substitution of electricity for steam on New York suburban division and New York terminal improvements, estimated to cost \$20,000,000, to be completed about 1908. 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, 1408; V. 77, p. 350, 2159.)

In 1902-03 control or virtual control of the Reading Co. was acquired by the Baltimore & Ohio (Pennsylvania interests) and the Lake Shore. V. 76, p. 101; V. 78, p. 48.

As to contract of 1903 with Pennsylvania Coal & Coke Co. for at east 1,000,000 tons annually, see V. 77 p. 2098.
 Average train-load for entire system, including company's freight was 421 tons in 1902-03, against 387 tons in 1901-02.

EARNINGS.—For 9 mos. ending Mar. 31 (partly estimated in 1903-4):

9 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1903-4.....	\$58,526,600	\$16,765,300	\$4,444,100	\$15,490,500	\$5,718,900
1902-3.....	57,602,664	18,148,958	3,983,481	15,562,845	6,569,594

Dividends of 3¼ p. c. called for \$4,959,300, against \$4,951,032 in '03.
ANNUAL REPORT.—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	3,422	3,320	3,323
Freight earnings.....	\$46,858,713	\$40,659,779	\$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	\$23,744,895	
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	7,688,333	7,624,954	
Taxes on stock.....	794,292	869,736	748,285	
Taxes on real estate.....	2,687,737	2,595,728	2,339,094	
Miscellaneous.....	191,433	271,648	316,074	
Reserved for deb'tures.....	300,000	300,000	300,000	
Dividends.....	(5)6,604,158	(5)5,961,411	(5)5,750,000	
Special impr'ment 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 Jas. Stillman.—(V. 77, p. 2098, 2159, 2390; V. 78, p. 343, 989, 1223)

New York Chicago & St. Louis RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.
STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '04
 1st pf. in Mar. } 3 4 0 5% 0 2% 0 5 5 5 yearly
 2d pref..... } 2 3 yearly

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 issue of bonds, \$20,000,000, has been reduced by sinking fund. See mortgage abstract, V. 45, p. 541.

ANNUAL REPORT.—Preliminary statement for 1903 was in V. 78, p. 340. Report for 1902, V. 76, p. 1027. Principally a freight line, freight in 1903 contributing \$6,902,380 out of \$3,448,380.

Year ending Dec. 31—	1903.	1902.	1901.
Gross earnings.....	\$8,448,320	\$7,138,899	\$7,485,484
Operating expenses.....	6,314,627	5,034,253	5,211,626
Additions and betterments.....	626,416	535,000	756,000
Net earnings.....	\$1,507,277	\$1,519,645	\$1,517,858
Other income.....	50,709	40,125	32,291
Net, including other income.....	\$1,557,986	\$1,559,770	\$1,550,149
Interest on bonds.....	777,000	777,000	777,000
Equipment trust charges.....	176,738	185,849	154,217
Dividend on 1st pref.*.....	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on 2d pref.*.....	(3) 330,000	(3) 330,000	(3) 330,000
Balance, surplus.....	\$24,248	\$17,121	\$38,927

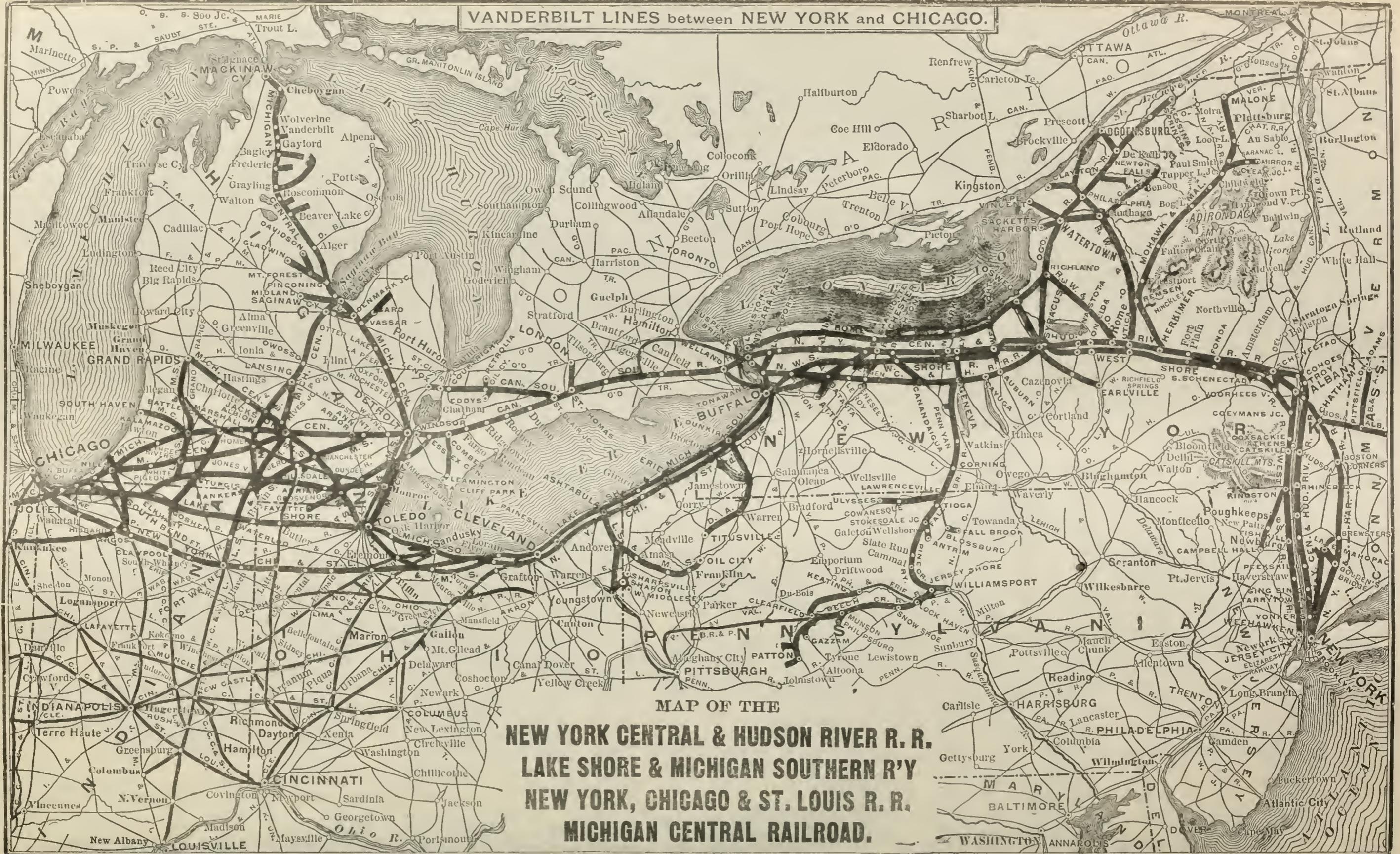
Pres., Wm. H. Canniff.—(V. 78, p. 340, 343.)
New York & Greenwood Lake Ry.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, \$100,000; par, \$50.

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. Also owns Fourth Ave. Street RR.

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

VANDERBILT LINES between NEW YORK and CHICAGO.



MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding \$	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
New York New Haven & Hart. —Stock. See text		....	....	\$100	\$80,000,000	8 in 1903	Q.—M. 30	New Haven, Co.'s Office.	Mar. 31, '04, 2
Debentures, mostly exchanged for stock 1903 c*		....	1893	100 &c.	185,300	4	A. & O.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1908
Deben. (\$5,000,000 are 4s), non-convert. ....&c*		....	'97-'01	....	10,000,000	3 1/2 & 4.	M. & S.	New York.	Feb. 1, 1947
Deb. (for Cent. N. E. & W.), \$5,000,000, g., non-conv.		....	1904	....	5,000,000	4 g.	F. & A.	.....	Feb. 1, 1914
Deben. (for F. H. & W.), \$10,000,000 authorized.		....	1904	....	See text.	3 1/2	F. & A.	.....	Feb. 1, 1954
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'd debt		62	1892	1,000	1,000,000	4 g.	A. & O.	New York.	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed		49	1880	1,000 &c	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	Feb. 1, 1910
Housatonic old consolidated mort. (assumed)....		90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. (\$3,000,000) g. (assumed). F. c*		90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
H. R. & Por 2d (now 1st) gu. (V. 56, p. 813). F. c*		12	1881	1,000	1,000,000	4	J. & D.	N. Y., Chemical Nat. Bk.	June 1, 1911
New M. on Harl. Riv. & Port., g., \$15,000,000 auth.		12	1904	....	See text.	4 g.	J. & D.	.....	June 1, 1954
New Haven Steam. M., g., ass'd, call aft. 1904..		....	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:									
Bos. & N. Y. Air L. 1st M., N. H. to Willman., Ct. c*		51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Danbury & Norwalk con. M. (\$100,000 are 6s). c*		36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn. to Wilson Point, &c. c*		36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Naugatuck 1st mort., guar. p. & i.		61	1904	....	2,500,000	4	.....	.....	1954
Debentures. ....		....	1902	....	334,000	3 1/2	.....	New Haven, Ct., Treas.	Oct. 1, 1930
New Haven & Derby, consol. mortgage. c*		13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
N. H. & No., con. s. f. \$15,000 p. yr., not drn. Un. c*		98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds. c*		28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548. c*		....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. \$200,000, guar. c*		10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.									
Providence & Worcester 1st mortgage, currency		51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nan. B'ch, 1st M. (\$240,000 own. N. Y. N. H. & H.)		7	1880	....	250,000	2 1/2	A. & O.	Treas., Old Col., Boston.	V. 72, p. 675
N. Y. O. & W.—Ref. (1st) M. \$20,000,000, g., Me. c* & r		Text.	1892	1,000 &c	16,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Gold notes, sec. by 1st M. on Scranton Coal Co..		....	1899	1,000	1,850,000	5 g.	F. & A.	N. Y., N. Y. Sec. & Tr. Co.	Aug. '04 Feb. '11
Do g., sec. by 1st M. on Elk H. C. & I., due s. a. c*		....	1900	1,000	3,050,000	5 g.	J. & D.	N. Y., Morton Trust Co.	'ne '04 J'ne '15
Car trusts, ser. A, \$57,000 payable semi-ann. Ma		....	1902	1,000	228,000	4 1/2 g.	J. & D.	N. Y., Manhat. Tr. Co.	To Mar., 1906
Car trusts, ser. B, \$37,000, payable semi-ann. Me		....	1902	1,000	259,000	4 1/2 g.	M. & S.	New York.	To June, 1907
Car trusts, ser. C, \$22,000, payable semi ann. Me		....	1903	1,000	176,000	5 g.	M. & N.	New York.	May '04 May '08

p. c. through refunding of bonds. V. 70, p. 740, 1049, V. 71, p. 29, 1220. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years at \$350,000 yearly (3 1/2 p. c. on stock) for 5 years and \$400,000 (4 p. c.) thereafter. V. 62, p. 1088.

REGULAR ANNUAL DIVIDENDS 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. Terminals in New York will be at West 10th and Hudson Streets and possibly also at 33d Street and 6th Ave. V. 78, p. 1110. To be operated by electricity. The North Jersey and Jersey City Hoboken & Paterson Street Rys. will use the tunnel. The entire tunnel is expected to be completed in 1905. V. 76, p. 436. Franchise charges to be readjusted every 25 years. See V. 75, p. 77, 1354. The Hudson & Manhattan RR, to tunnel from Jersey City to Cortlandt St., Manhattan, is controlled by friendly interests. V. 76, p. 705, 1249.

Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, \$8,500,000, of which \$3,500,000 is 6 per cent non-cumulative preferred; par of shares, \$100. Of the \$7,000,000 bonds, \$2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King; Treasurer, Henry A. Murray; directors, V. 74, p. 577; V. 76, p. 436. Office, 15 Wall Street, New York.—(V. 77, p. 1875; V. 78, p. 1110.)

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. Co.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	Leased (part Owned.)	Miles.
Junction near N. Y. City to	....	New Eng. RR. (which see).....	536
Springfield, Mass.	122	Old Colony RR. (which see)....	616
Lines to Providence, Pittsfield,	....	Lines Leased—	....
Litchfield, etc.	316	Providence & Worcester.....	48
Leased and Controlled—	....	Other lines	58
Lines to Turner's Falls, etc.	268	Trackage to N. Y. City, etc.	30
Other lines.....	43		

Total oper. July, 1903 (88 miles has four and 667 two tracks).....2,037

Early in 1904 acquired a majority of the Cent. New England Ry. stock and income bonds and control of the stock of the Fair Haven & Westville Electric RR., 116 miles. V. 78, p. 702, 768, 989, 1168.

Controls Fall River, Prov. & Ston., New Haven, New London & Norwich and Bridgeport 88. lines. V. 70, p. 842; V. 71, p. 643; V. 73, p. 721; V. 76, p. 480. European connections see V. 75, p. 794, 981. Providence Terminal Co., V. 78, 1110.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern have been absorbed by consolidation. V. 69, p. 742. See also Old Colony.

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. In 1903 \$16,211,900 was issued in exchange, \$ for \$, for convertible debentures and \$6,753,200 at \$175 per share to pay maturing bonds, new rolling stock, etc. Early in 1904 the outstanding stock was increased to \$80,000,000 by sale of \$3,275,700. V. 76, p. 865, 1301.

DIVIDENDS.— 1873-1893. 1894. 1895 to Mar., '04, (incl.)
Per cent. { 10 yearly. 9 8 (2 per cent quar.)

BONDS.—The \$7,500,000 fifty-year 4s, which have been sold, dated June 1, 1904, are a direct obligation of the N. Y. N. H. & H. and further secured by a mortgage on the Harlem & Portchester RR., 12 miles, subject to the lien of the \$1,000,000 of 4s due 1911. The proceeds will be used for four-tracking and improvements on the Harlem Division. The Naugatuck RR. 4s of 1904 are guaranteed principal and interest. V. 78, p. 1447.

In 1904 \$5,000,000 4 p. c. debentures were sold to purchase control of the Central New England Ry. and \$10,000,000 of 3 1/2 p. c. debentures were authorized to acquire the stock (\$5,000,000) of the Fair Haven & Westville (Electric) RR., 116 miles, on the basis of \$200 in debentures for \$100 Fair Haven stock. V. 78, p. 702, 768, 989, 1168, 1223. There are \$25,000 Colchester RR. first 7s, due July 1, 1907. Under the lease "assumed" the debt of Old Colony. In Mar., 1901, \$10,000,000 non-convertible debentures were authorized, \$5,000,000 of which were sold, the proceeds to be used in part for improvements at Bridgeport, Conn. V. 72, p. 627; V. 73, p. 721; V. 75, p. 729; V. 78, p. 584.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1901, or later, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Stocks—	Total issue.	Unexch.	Divid'd.	Period.
Berkshire.....	\$600,000	\$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	1,396,000	4 p. c.	A. & O.
do do common.....	898,500	154,700	Pays no divid'd.	
Danbury & Norwalk.....	\$600,000	\$152,925	5 p. c.	J. & J.
Naugatuck.....	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby.....	447,000	21,600	4	J. & J.
New England, common.....	20,000,000	52,500	Pays no divid'd.	
do do preferred.....	5,000,000	74,100	3 p. c.	Oct. 31, &c
Old Colony.....	16,608,900	11,089,900	7	Q.—J.
Pawtuxet Valley (par, \$ (1))....	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	437,700	6	Q.—J.

EARNINGS—For 6 months ending Dec. 31:
6 mos.— Gross. Net. Oth. inc. Int. taxes, etc. Bal., sur.
1903.....\$25,177,974 \$7,371,977 \$96,670 \$3,727,606 \$3,741,041
1902..... 23,595,457 6,846,934 262,425 4,083,074 3,026,285

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 earns.....	\$22,953,017	\$21,223,631	\$19,853,093	\$19,764,755
Freight earns....	23,926,150	21,871,642	19,864,701	20,164,753
Miscellaneous... ..	416,910	425,814	414,517	395,643
Gross earnings... ..	\$47,296,077	\$43,521,087	\$40,132,311	\$40,325,151
Net earnings....	\$12,341,054	\$12,247,213	\$12,083,332	\$12,100,311
Other income....	565,818	613,060	562,560	546,121
Tot. net income.....	\$12,906,872	\$12,860,273	\$12,646,391	\$12,646,432
Int. on bonds... ..	\$1,137,052	\$1,305,838	\$1,166,967	\$1,062,435
Other interest... ..	52,912	486	1,858	521
Rentals.....	4,504,546	4,464,711	4,451,634	4,476,258
Taxes.....	2,385,389	2,410,380	2,367,636	2,484,605
Dividends.....(8)	4,618,438	(8)4,296,568	(8)4,294,738	(8)4,231,278
Balance.....sur.	\$208,534	sur.\$382,290	sur.\$363,548	sur.\$391,335

OFFICERS.—President, Chas. S. Mellen, New Haven; Secretary, W. D. Bishop Jr.; Treasurer, Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; W. D. Bishop, Bridgeport, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; J. M. Hall, Arthur D. Osborne, Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester; Edwin Miller, Moosup, Conn. —(V. 77, p. 2390; V. 78, p. 103, 702, 821, 989, 1110, 1168, 1223, 1447.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N. J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on \$2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	Road Controlled, &c.	Miles.
Oswego to Cornwall, N. Y.	272	Pecksport Conn. (leased).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (leased.)	....
do to Delhi.....	17	Cadosia, N. Y., to Scranton, Pa. 54	....
do to Ellenville.....	8	Rome & Clinton (leased).....	113
		Utica Clinton & Bing. (leased).....	131
Total owned.....	319	Wharton Valley (owned).....	7
Trackage (till 2079) on Shore RR.:	....	Ellenville & Kingston (leased) 27	....
Cornwall to W'h'ken (V. 61, p. 425) 53	....	Port Jervis Mont. & Summitv. (leased).....	41

¶ See this Co.
Total operated July 1, 1903.....549

The Port Jervis Monticello & Summitville RR. is owned by the N. Y. Ontario & Western Ry. and its line, in connection with Ellenville branch and Ellonville & Kingston RR., forms since Dec., 1902, a line from Port Jervis to Kingston. V. 75, p. 1400; V. 77, p. 650.

ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mid., foreclosed.

STOCK.—Stock is \$58,113,982, (par, \$100), of which \$4,000 is old pref.

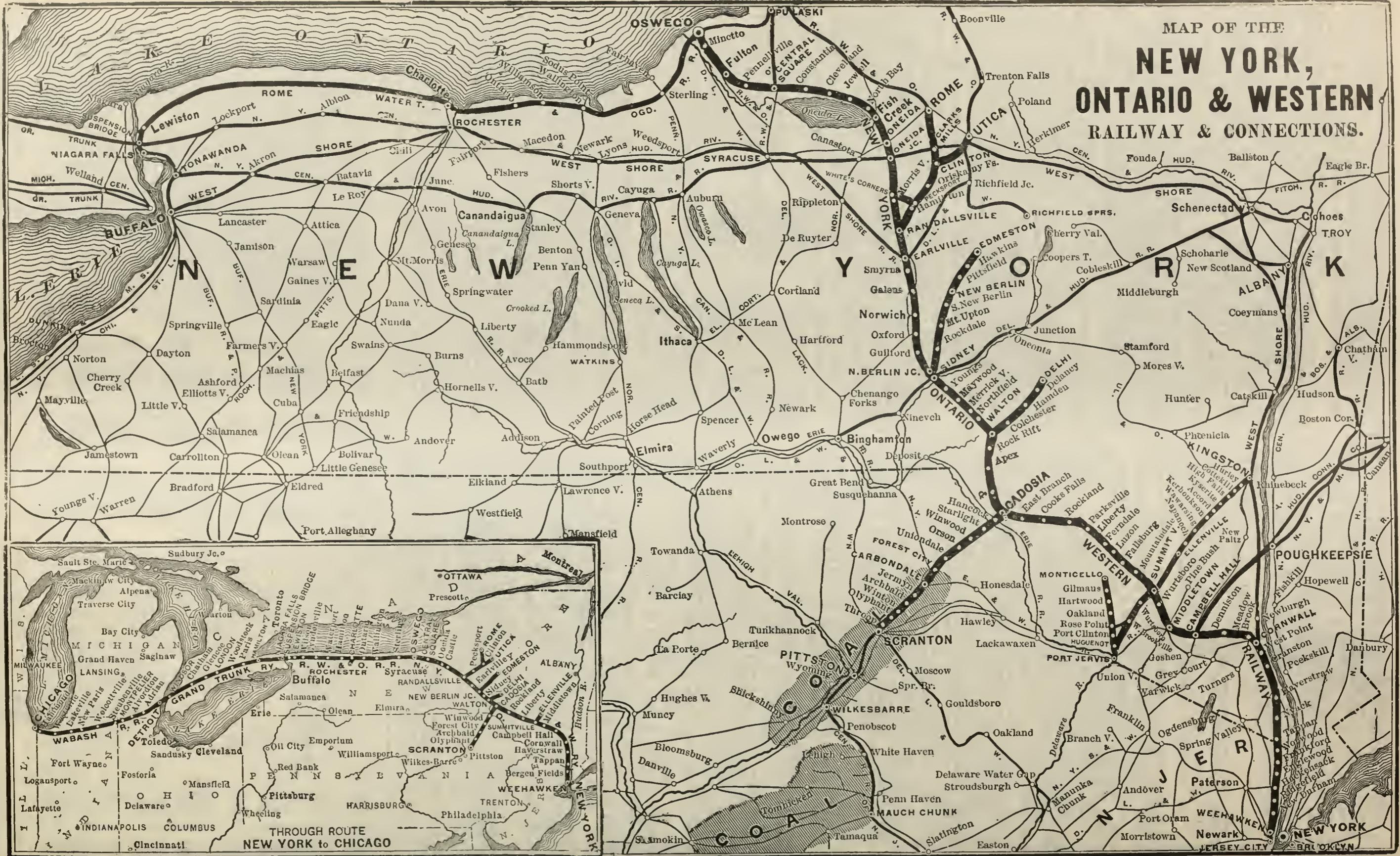
VOTING TRUST.—The preferred was originally \$2,000,000, but all except \$4,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until 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

MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & 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. & Ottawa.—Rec. certifi., red. aft. June 15, '04. 1st M., \$3,500,000.—Mo. ex. c* & r	128	1900	\$.....	\$565,000	6	J. & J.	Of. rec., 54 Wm. St., N. Y.	Jan. 15, 1905
N. Y. Phila. & Norfolk.—Stock, \$2,000,000.	128	1897	1,000&c	1,728,000	4 g.	M. & N.	Nov., '98, occup. last paid.	Nov. 1, 1917
1st M., \$3,000,000, gold. FP.....c*	112	1899	1,000	2,000,000	6 in 1903	J. & D.	Checks mailed.	Dec. 15, '03, 3
Income mort., g., non-cum., reg. (\$1,000,000) FP	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 28 So. 15th St.	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. c	57	1887	1,000	1,000,000	4 g.	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & P. con., \$6,200,000, g., gu. p. & i. end. Un. c*	57	1894	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & Rock. B'h.—1st M., \$1,000,000, g., gu. Ce. c*	12	1887	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1993
2d M. income bonds, non-cumulative. Ce.....r	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
N. Y. Susq. & Western—Midland RR. 1st M., g. Ce. c*	72	1880	500 &c.	1,000,000	.....	.....	.....	.....
Paterson Exten. RR. 1st M., real estate, s. f., g. c*	1	1881	1,000	3,500,000	6 g.	A. & O.	N. Y., Of. 21 Cortlandt St.	Apr. 1, 1910
N. Y. Susquehanna & Western, 1st mortgage.	.....	.....	.....	250,000	6 g.	J. & D.	do do	June 1, 1910
1st mortgage, refunding, gold. Ce.....c*	127	1887	1,000	5,000	6 g.	J. & J.	.....	July 1, 1911
2d mort. (\$1,000,000 gold) 3d M. on 72 m. Ce. c*	127	1887	1,000	3,745,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage for \$3,000,000, gold. Ce. c*	127	1890	1,000	447,000	4 1/2 g.	F. & A.	do do	Feb. 1, 1937
Collateral trust bonds, subject to call, our. N.	.....	1895	1,000	2,551,000	5 g.	F. & A.	do do	Aug. 1, 1940
Terminal 1st mort. for \$2,000,000, gold. Us. c* & r	.....	1893	1,000&c	233,000	6	M. & N.	do do	May 1, 1905
.....	.....	.....	.....	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. G. c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. Mp. c	10	1897	1,000	150,000	6 g.	M. & S.	do do	Mo. 1, 1907
Middletown Un. & W. C.—See that company.								
Passaic & N. Y., 1st mort., (999 years, rental)...	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. red. at 110, s. f. c*	.....	1887	.....	374,000	6	M. & S.	do do	Mo. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage. Co	.....	1893	500	450,000	6	M. & N.	Nov., '02, n't pd. wh. due	Nov. 1, 1933
N. Y. Tex. & Mex.—1st. M., g., \$or & gu. by So. Pac. F c*	91	1882	& \$	al, 465,000	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Apr. 1, 1912
Matagorda Division 1st mortgage. Ce.....	54	1904	.....	842,000	6	J. & J.	New York.	Jan. 1, 1934
Norfolk & Portsmouth Belt Line—1st mort. GP	6	1898	1,000	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1939
Norfolk & Carolina—See ATLANTIC COAST LINE RR								
Norfolk & Southern—Capital stock.....	192	.....	100	2,000,000	.....	.....	.....	.....
1st mortgage, \$10,000 per mile, gold. Mp.....c*	192	1891	1,000	1,655,000	5 g.	M. & N.	N. Y., Metrop. Tr. Co.	Apr. 11, '04, 2%
New mortgage.....	.....	1904	.....	See text.	.....	.....	do do	May 1, 1941

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 \$1,850,000 Apr., 1904), extending over a period of years secured by first mortgage on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a second mortgage, the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429. The coal cos are expected ultimately to take care of all these obligations. 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 as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

EARNINGS.—For 8 months ending Feb. 29:

8 mos.	Gross.	Net.	Charges.	Bal., sur.
1903-4.....	\$4,371,049	\$958,328	\$454,113	\$504,215
1902-3.....	3,800,684	925,589	499,567	426,022

ANNUAL REPORT.—Report for 1902-03 was given at length in V. 77, p. 625, 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.....	\$6,176,518	\$5,456,696	\$5,322,884
Operat'g expenses and taxes.	4,557,087	4,157,754	3,777,137
Balance, net earnings....	\$1,619,431	\$1,298,942	\$1,545,747
Tot. net income, incl. "other."	\$2,021,368	\$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.....	\$860,971	\$658,959	\$879,233

Pres., Thos. P. Fowler.—(V. 76, p. 1085; 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. Fore closure sale under first mortgage postponed to June 22, 1904; 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 May 1, 1904. V. 75, p. 394, 794. There are \$632,000 second mortgage incomes outstanding. Year ending June 30, 1903, gross, \$216,118. Coupons of May, 1899, and since in default.—(V. 77, p. 37, 2036; V. 78, p. 49, 288.)

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. SECURITIES.—Stock, \$2,000,000, all outstanding, 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, 1904, 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.; 1903, 6 p. c.

EARNINGS.—Year ending June 30, 1903, gross, \$1,710,469; net, \$456,455; other income, \$1,001; charges, \$289,462; div. (5 1/2 p. c.), \$102,859; bal., sur., \$65,135.—(V. 76, p. 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; V. 77, p. 2339. Stock, \$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. 77, p. 2239.)

New York & Rockaway Beach Ry.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, 10 3/4 miles, with branch, 1 4/3 miles; total, 11 7/4 miles double track, mostly 80-lb. steel. Stock, \$1,000,000; par \$100. Leased in perpetuity in 1903 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, \$384,491; net, \$163,069; other income, \$3,366; bal. over charges expended for improvements.—(V. 66, p. 1046; V. 77, p. 2098.)

New York Susquehanna & Western RR.—(See Erie Map.)

HISTORY.—Consolidation in June, 1881, of the Midland of New J. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

Owned (in fee) or entire Stk. Miles.	Susq. Connecting RR.....
Jersey City to Gravel Pl., Pa. 101	Other branches.....
[Double track 19 miles.]	.....
Two Bridges, N. J., to Unionville 21	Lines leased, etc. Miles.
Wilkesbarre & Eastern..... 65	Middletown Un. & Water Gap 14
	Trackage.....
	2

Total road operated (see this co.) June 30, 1903..... 238
STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30, 1903, \$12,378,900 common and \$12,892,400 preferred, of which \$6,630,000 common and \$6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage. Dividends on preferred, Nov., 1891, to 1892, 2 1/2 p. c. yearly; None since.

BONDS.—General mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment.

As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M&S.

EARNINGS.—8 mos., } 1903-4.....Gross, \$1,689,221; net, \$640,308
July 1 to Feb. 29. } 1902-3.....Gross, 1,538,604; net, 598,546

REPORT.—Report for 1902-03 in V. 77, p. 1291, showed on 238 miles.

Year.	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur.
1902-03.....	\$2,683,027	\$1,213,782	\$33,957	\$942,075	\$305,664
1901-02.....	2,583,928	1,113,345	31,622	924,608	211,359

—(V. 77, p. 951; 1291; V. 78, p. 702, 1110.)

New York Texas & Mexican Ry.—(See Map of Southern Pacific.)—Owns from Rosenberg to Victoria, Texas, 91 miles; Wharton to Van Vleck, 31 m. (unbonded); Van Vleck to Hawkinsville, 17 m.; Van Vleck to Tres Palacios, 37 m.; Bay City to Markham, 12 m.; total, 188 miles. Stock, \$630,040, of which Southern Pacific Company owns \$615,000. There are also \$53,000 old sixes outstanding. Operated by So. Pac. Co., which guarantees the 4s, and to which is owing \$982,160.

EARNINGS.—7 months, } 1903-4.....Gross, \$292,660; net, \$74,821
July 1 to Jan. 31 } 1902-3.....Gross, 288,262; net, 124,230

In year ending June 30, 1903, gross, \$469,542; net, \$88,659; deficit under charges, \$54,979.—(V. 77, p. 401; V. 78, p. 288, 702.)

Norfolk & Portsmouth Belt Line RR.—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, \$49,600, in \$100 shares. Bonds see table. Year ending Dec. 31, 1903, gross, \$92,229; net, \$39,129; int. on bonds, \$12,500; other int., \$664; taxes, \$1,535; bal., sur., \$24,429.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belhaven, 30 miles; Norfolk to Virginia Beach, 18 m.; Clapham Jct. to Munden's Point, 22 m.; Providence to Clapham Jct., 8 m.; Virginia Beach to Cape Henry, 7 miles; total main line, 159 miles. On Apr. 1, 1904, the Washington & Plymouth RR., Washington to Plymouth, N. C., 33 miles, was merged, the road to be standard gauged and a connecting line being under construction from Mackey's Ferry to Plymouth, 10 miles. V. 78, p. 821, 1392. In April, 1904, control was acquired by the same interests controlling the Chesapeake Transit (electric railway) Company; the two properties will be consolidated, 49 miles of the present N. & S. to be equipped electrically.

Stockholders of the Norfolk & Southern will vote, May 10, on authorizing a general mortgage to refund outstanding bonds and provide for acquisitions, extensions and improvements.

DIVIDENDS.—July, 1892, to Apr., 1904, incl., at 4 p. c. per annum, and in July, 1901, and April, 1904, 1 p. c. extra was also paid.

For 5 mos. ending Nov. 30, 1903, earnings (including steamboat routes) were: Gross earnings, \$362,242; net earnings, \$92,515; other income, \$2,772; charges, \$43,648; divs., \$33,333; bal., sur., \$18,305.

REPORT for 1902-03 was in V. 77, p. 627, with balance sheet:

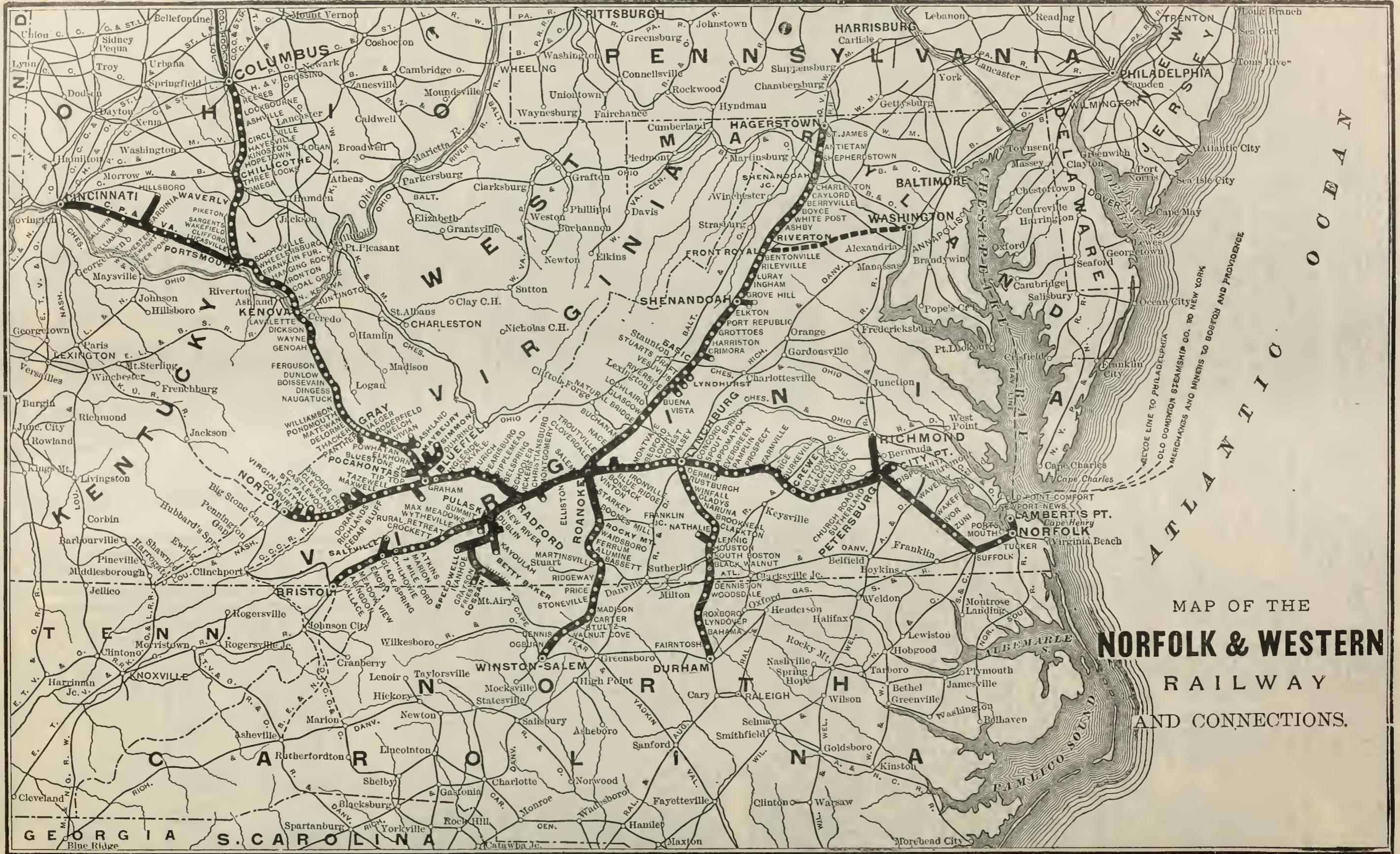
Year—	Gross (RR.)	Net.	Other Inc.	Int. & tax sur. for div
1902-3.....	\$792,712	\$194,164	\$7,910	\$91,338
1901-2.....	709,389	174,736	13,317	92,408

Dividends paid yearly (4 per cent), \$80,000.—(V. 78, p. 1497.)

Norfolk & Western Ry.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	Miles.	Miles.	
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston.....	121
Radford, Va., to Bristol, Tenn. 111		Sundry branches.....	179
Roanoke, Va., to Hagerstown. 238			
Graham to Norton..... 100		Total owned June 30, 1903. 1,718	
Nor. Car. Junc. to Fries..... 44		Columbus Conn. & Term. RR. 4	
Lynchburg to Durham, N. C. 115			
Portsmouth Jct. to Cincinnati and Ivorydale..... 106		Total.....	1,722
		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; V. 78, p. 1270. 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. In Jan., 1904, the Columbus Terminal & Transfer Co. was about to be leased with option of purchase. V. 75, p. 1202; V. 78, p. 288.



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

RAILROADS, For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Norfolk & West. Ry. —Com. stock, \$66,000,000 MP	....	....	\$100	\$64,469,200	3 in 1903	J. & D.	Office, Philadelphia.	Dec. 18, '03, 1 1/2%
Adjustment pref. 4% non-cum. \$23,000,000 MP	....	....	100	22,988,100	4 in 1903	F. & A.	do do	Feb. 19, '04, 2%
N. & W. Gen. (now 1st) M. Norf. to Bris., etc. FP o*	428	1881	1,000	7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold. FP o*	165	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold. FP o*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New Eng., 1st M., assum., g. Oe. o*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1929
N. & W. 1st consol. M., \$62,500,000, g. Me. o* & r	1,579	1896	500 &c.	38,710,500	4 g.	A. & O.	do do	Oct. 1, 1926
Pocah. Jt. M., \$20,000,000, g., call 105, a. f. GP o* & r	....	1901	1,000	20,000,000	4 g.	J. & D.	do do	Dec. 1, 1941
Col. Con. & Term. 1st M., g., gu. p. & l. (end.) MP o*	4	1892	500	600,000	5 g.	J. & J.	N. Y., Metr'p'l't'n Tr. Co.	Jan. 1, 1922
Equip. trusts, g., \$500,000 yrly, beg. 1905. FP o*	....	1902	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '05-11
do Series A, due \$100,000 yearly. FP	....	1903	.....	1,000,000	4 g.	J. & J.	do do	Dec. 31, '04-12
do Series B. ....	....	1903	.....	1,000,000	4 g.	.....	.....	.....
Norrist. & Main L. Con. —1st M., g., gu. p. & l. end. GP	....	1902	1,000	250,000	4 g.	M. & S.	Phila., Read'g Termin'l	Sept. 1, 1952
North Carolina —Stock, 7 per cent rental.	223	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb. 1, '04, 3 1/2%
No. Penn. —Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth.	86	....	50	4,799,550	8	Q.—F.	Phila. Of., 240 So. 3d St.	Feb. 25, '04, 2%
Old 2d M., now 1st M. (7s extended in 1896)....	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
Gen'l mort., extended in gold in 1903.	86	1873	.....	4,500,000	33 1/2	J. & J.	do do	Jan. 1, 1953
Consol. bonds secured by \$1,200,000 stock. ....	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, \$109,000. ....	....	1898	.....	390,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortg. and ground rents Dec., 1903. ....	....	.....	.....	19,895	.....	.....	.....	.....
No. East Penn. —1st M., g., gu. p. & R. (end.) Gu o*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala. —1st M. (\$350,000 are prior lien). K. o	107	1896	1,000	1,650,000	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.) —(Stock 6 p. c. rental.)	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Apr. 1, '04, 1 1/2%
Northern Central —(Stock \$20,000,000 authorized)	....	....	50	11,462,300	8 in 1903	J. & J.	Baltimore, Treas. Office	Jan. 15, '04, 4%
1st mort., State of Maryland loan—V. 74, p. 1197	145	1855	.....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
Consol. gen. mort. (gold, s. f., drn. at 100, A & B. o	145	1874-5	\$ & \$	198,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- } gold, \$, C & D. FP	145	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
courses all equally. } gold, E.....	145	1885	1,000	1,757,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
2d gen. M., series "A" & "B" (A \$2,565,000). FP	145	76 & 82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey —Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Mar., 1904, 1%
3d mortgage, now 1st, interest guar.	21	1887	100 &c.	654,000	6	J. & J.	do do	July 1, 1917
Gen. M., \$1,000,000, g., int. gu. by lease. Usm. o*	....	1900	1,000	154,000	4 1/2 g.	J. & J.	do do	Jan. 1, 2000

STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.

DIVIDENDS, p. c.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Preferred.....	1%	3%	4%	4%	4%	4%	4%	Feb., 2%
Common.....	.....	.....	.....	2%	2 1/2%	3	.....	.....

In 1902, on common, June, 1 p. c.; Dec., 1 1/2 p. c.; in 1903, 3 p. c.

BONDS.—The first consolidated mortgage of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229.

The 4 per cent first consols are a first mortgage on a large part of the system, viz., about 853 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment (cost over \$11,000,000), covered by the car trusts and equipment bonds taken up under the plan. See abstract in V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 76, p. 1408.

The N. & W. Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke Co.

The equipment trusts of 1902 (\$3,500,000) were issued on new equipment costing \$5,000,000. V. 74, p. 681; V. 75, p. 502. In April, 1904, \$2,000,000 of 4 p. c. equipment notes were sold. V. 78, p. 1447. For description of funded debt, see V. 75, p. 504.

GENERAL FINANCES.—The reorganization reduced the fixed charges from \$3,214,037 to \$2,218,450, a reduction of \$995,587, making the annual charges ahead of the new common stock smaller than those ahead of the old preferred stock. Of the traffic in 1902-1903 56 per cent (7,894,636 tons) was bituminous coal and coke.

As to Pocahontas bonds of 1901, see above.

EARNINGS—For 8 months ending Feb. 29:

	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1903-4.....	\$14,847,260	\$5,562,633	\$1,810,404	\$3,752,229
1902-3.....	13,417,158	5,308,928	1,700,640	3,608,288

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0.486 cent in 1902-1903, against 0.463 in 1901-02; average load of revenue freight, 486 tons, against 476. Report for 1902-1903, V. 77, p. 625, 642 (see editorial p. 607) showed:

Years end. June 30—	1902.	1901.	1900.	1899.
Miles June 30.....	1,722	1,685	1,567	1,555
Passenger earnings.....	2,841,491	2,379,476	2,046,455	1,857,305
Freight earnings.....	17,676,349	14,594,281	13,214,164	11,753,062
Mail, express, &c.....	642,836	578,449	524,824	480,638
Total gross earnings.....	21,160,675	17,552,206	15,785,442	14,091,005
Operating exp. & taxes.....	12,697,430	10,136,227	9,445,459	8,501,096
Total net earnings.....	8,463,245	7,415,979	6,339,983	5,589,909
Total net income.....	8,611,504	7,490,873	6,408,600	5,663,471
Interest on funded debt.....	2,435,690	2,352,402	2,238,480	2,257,239
Interest on car trusts.....	625	5,375	11,238	16,400
Def. int. Poc. C. & C. bonds.....	159,176	161,230	.....	.....
Dividends on pref.....	(4)914,818	(4)910,014	(4)909,924	(4)909,748
Dividends on com.....	(3)1,934,076	(2)1,289,384	(1)644,692	.....
Miscellaneous.....	135,000	10,000	1,051	1,520
Betterment fund.....	2,500,000	2,500,000	1,500,000	1,500,000
Flood fund.....	.....	.....	250,000	.....
Disco int, etc.....	347,078	80,392	31,185	470,266
Balance.....	sr.185,041	sr.182,076	sr.\$822,030	sr.\$507,938

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.

Directors.—Henry Fink and Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; S. M. Prevost, Samuel Rea, N. Parker Shortridge, W. H. Barnes, Joseph I. Doran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.

—(V. 77, p. 642, 824, 1534, 1875; V. 78, p. 49, 229, 288, 343, 1447.)

Norristown & Main Line Connecting RR.—Owns road 3,405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa. The Reading Co. owns all the \$50,000 stock and guarantees the bonds, principal and interest, by endorsement.—V. 75, p. 1148.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 221.65 miles; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (0 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. State of Nor. Car. holds \$3,000,000 stocks. (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, 1903, \$47,854. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. The \$4,500,000 general 7s, due Jan. 1, 1903, were extended at maturity in gold for 50 years at 3 3/4 per cent. V. 73, p. 1160; V. 75, p. 1354. Current liabilities June 30, 1903, \$342,274.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821.)

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 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. Remaining \$1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67, p. 1208. In year ending June 30, 1902, gross, \$408,161; net, \$57,689. In 1900-1 net, \$54,898.—(V. 69, p. 28.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra.—(V. 65, p. 463.)

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa. 137 miles, of which 132 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; also since June 1, 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; total, 450 miles. Also uses N. Y. L. E. & W. tracks, 7 m., and Phila. & Erie, Sunbury to Williamsport, 40 miles. The Northern Central Connecting RR. Co., incorporated on May 12, 1903, with \$350,000 authorized stock, is building from a connection at Selingsgrove Jct. to the main line of the Pennsylvania RR. at or near Aqueduct Station, Pa., 35 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854 controlled by the Pennsylvania RR., which owns a majority of the stock. The stockholders in Nov., 1903, authorized perpetual lease to or merger with the Pennsylvania RR. Merger with the Cumberland Valley Ry. was also reported to be proposed.—(V. 77, p. 1875)

SECURITIES OWNED.—On Jan. 1, 1904, 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, 1904, owned \$6,267,950. The stockholders in Nov., 1903, voted to increase the authorized stock from \$12,000,000 to \$20,000,000, the new stock to be issued from time to time for improvements and to retire maturing bonds. V. 77, p. 1875.

DIVID'NS.—} 1888. '89. '90. '91. '92. '93. '94 to 1900. 1901 to Jan. '04.
Per cent... } 7 8 7 7 8 8 7 yearly 8 yearly (J & J)

EARNINGS.—2 mos., } 1904.....Gross, \$1,416,915; net, \$98,612
Jan. 1 to Feb. 29. } 1903.....Gross, 1,574,515; net, 287,112

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1903, given at length in V. 78, p. 764, 772, 985, showed the following:

Year end. Dec. 31—	1903.	1902.	1901.	1900.
Miles of road.....	450	450	381	381
Gross earnings.....	\$10,310,086	\$8,456,685	\$8,266,958	\$7,845,412
Net earnings.....	2,336,208	2,351,590	2,511,969	2,347,874
Other receipts.....	799,505	575,608	594,306	632,194
Total net income.....	\$3,135,713	\$2,927,198	\$3,106,275	\$2,980,069
Rentals, &c.....	494,760	507,777	464,912	535,619
Interest on debt.....	591,105	535,905	530,187	651,116
Dividends.....	(8) 916,980	(8) 916,980	(8) 916,980	(7) 684,033
Taxes and miscel.....	212,979	136,969	93,157	*495,775
Extraordinary.....	908,484	700,000	1,101,039	613,525
Balance, surplus..	\$11,405	\$129,567	None.	None.

* Includes \$397,926 "extraordinary expenditures not properly chargeable to capital account."—(V. 78, p. 764, 772, 985.)

Northern Consolidated Holding Co.—See page 1747.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
No. Ohio—1st M., g. (\$15,000 p. m.) gu., p. & i. Ce. c*	167	1895	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Stock, \$155,000,000.....	.....	.....	100	155,000,000	7 in 1903	Q.—F.	New York.	Feb. 1, '04, 1 1/2
Western RR. Minn. 1st M., gold, assumed.....	60 1/2	1877	1,000	352,000	7	M. 3/4 & N 1/4	do	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, ass'd. Ce. c* & r	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific Ry.—								
Prior lien M. \$130,000,000 gold, l'd. gr. Me. c* & r	See ¶	1896	500 & c.	101,892,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Bert	Jan. 1, 1997
Gen. lien M. \$190,000,000, g., land gr. F. c* & r	See ¶	1896	500 & c.	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. col. tr. M., g. (red. aft. Jan. '06 at 105) Sc & r	.....	1901	1,000 & c.	215,207,000	4 g.	¶	do	July 1, 1921
1st M. Minn. & Dul., Minn. to W. B. Lake, g. ass'd. FP*	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.	Aug. 1, 1931
2d mortgage, assumed. Ce.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce. c*	21	1884	1,000	210,000	6	J. & S.	do do	Jan. 1, 1914
Duluth S. L. 1st M., p. & i., s. f. not dr'n. Ce.....c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, \$5,000,000, g. MP. c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, July, 1903.....	.....	'98-'99	.....	177,677	4 1/2 & 5	.....	.....	To 1909
North'n Pac. Ter. Co.—1st M., gold, red., at 110. F. c*	.....	1883	1,000	3,641,000	6 g.	J. & J.	N. Y. Winsl'w, Lan'r & Co.	Jan. 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.								
Northern Securities—Stock, \$400,000,000.....	.....	.....	100	395,400,000	4 1/2 in '03	Q.—F.	Checks mailed.	Feb. 2, '04, 1 1/2
No. Shore RR.—N. Pac. Coast. gen. M. (now 1st), g. c	90.5	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1912
New No. Shore M., \$6,000,000, g., s. f. beg. '12. c*	.....	1902	1,000	1,850,000	5 g.	M. & N.	N. Y. & San Francisco.	May 1, 1942
Northwestern Coal Ry.—1st M., guar. end., g. F. c*	.....	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923
Northwestern RR. of So. Cal.—1st M., \$375,000....	65	1899	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co.	Apr. 1, 1949
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	.....	100	3,000,000	4	Q.—J.	Mech. Nat. Bk., Worc.	Apr. 1, '04, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	.....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

¶ Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.—J.
 † Berlin at 4-20 marks per dollar. ‡ 5,130 miles, including 40 miles not operated; spurs, 261 miles. * \$331,000 add'l in treasury June 30, 1903

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; V. 78, p. 288.

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 termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies.....	9
Brainerd and Staples to St. Paul.....	181	To Province of Manitoba....	354
Other lines.....	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.....	¶163
¶ See this company.		Minn. & Intern. (V. 77, p. 451)	137
		Other companies.....	171
		Total system July 1, 1903....	5,976
		Second track.....	78

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901, to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.

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; V. 78, p. 1223.

In October, 1902, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (see that co. below), which in March, 1904, was adjudged an illegal combination by the United States Supreme Court and ordered to liquidate. V. 72, p. 1081; V. 73, p. 138, 185, 1011, 1062, 1161, 1357; V. 74, p. 681. See V. 78, 1223, 1393, 1447, 1497.

DIVIDENDS (p. c.)—	1898	1899	1900	1901	1902	1903	1904
On common.....	0	2	4	4	5 1/2	7	Feb., 1 1/2
On pref. (now retired)	5	4	4 (Q.—M.)	4 (Final)	.....	.....	.....

In 1903 6 p. c. (paid 1 1/2 p. c. Q.—F.), and in Feb. and Nov., 1903, 1/2 p. c. each extra.

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 1/2s purchasable with land sales at not exceeding 110 [but not subject to call], not over \$500,000 cash yearly to be so applied. Total issue.....	\$130,000,000
Issued and outstanding.....	101,892,500
Reserved to retire St. Paul & N. P. and West. RR. bonds..	8,373,000
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held.....	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, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1903, \$1,930,000 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 \$107,603,500 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.—For 9 mos. ending Mar. 31, 1904: Gross, \$36,048,100, against \$35,638,131 in 1902-03.

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	1,982,859	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	\$20,098,966	\$15,920,840	\$15,626,690
Taxes.....	\$1,421,434	\$1,149,890	\$920,352	\$850,590
Rentals, etc.....	150,543	120,742	134,690	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....	\$18,650,586	\$16,672,098	\$13,598,300	\$12,348,768
Interest.....	6,904,696	\$6,624,866	\$6,395,681	\$5,864,950
Div. on pref. stock..	(2)1,500,000	(4)3,000,000	(4)3,000,000	(4)3,000,000
Div. on com. stock (6 1/2)	10,074,944	(5)6,999,946	(4)3,200,000	(3)2,400,000
Bal., sur. for year	\$1,670,946	\$1,547,286	\$1,002,619	\$1,083,819

OFFICERS.—President, Howard Elliott, St. Paul, Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. N. Y. office, 49 Wall St.—(V. 78, p. 1392.)

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 1904 \$4,135,000 had been issued, of which \$494,000 retired by sinking fund, drawings at 110 and interest. V. 76, p. 159; V. 77, p. 193; V. 78, p. 288.

Northern Securities Co.—Incorporated on Nov. 13, 1901, per plan for harmonizing the interests of the Northwestern roads. See V. 73, p. 1011, 1062 and 1357. In March, 1904, the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

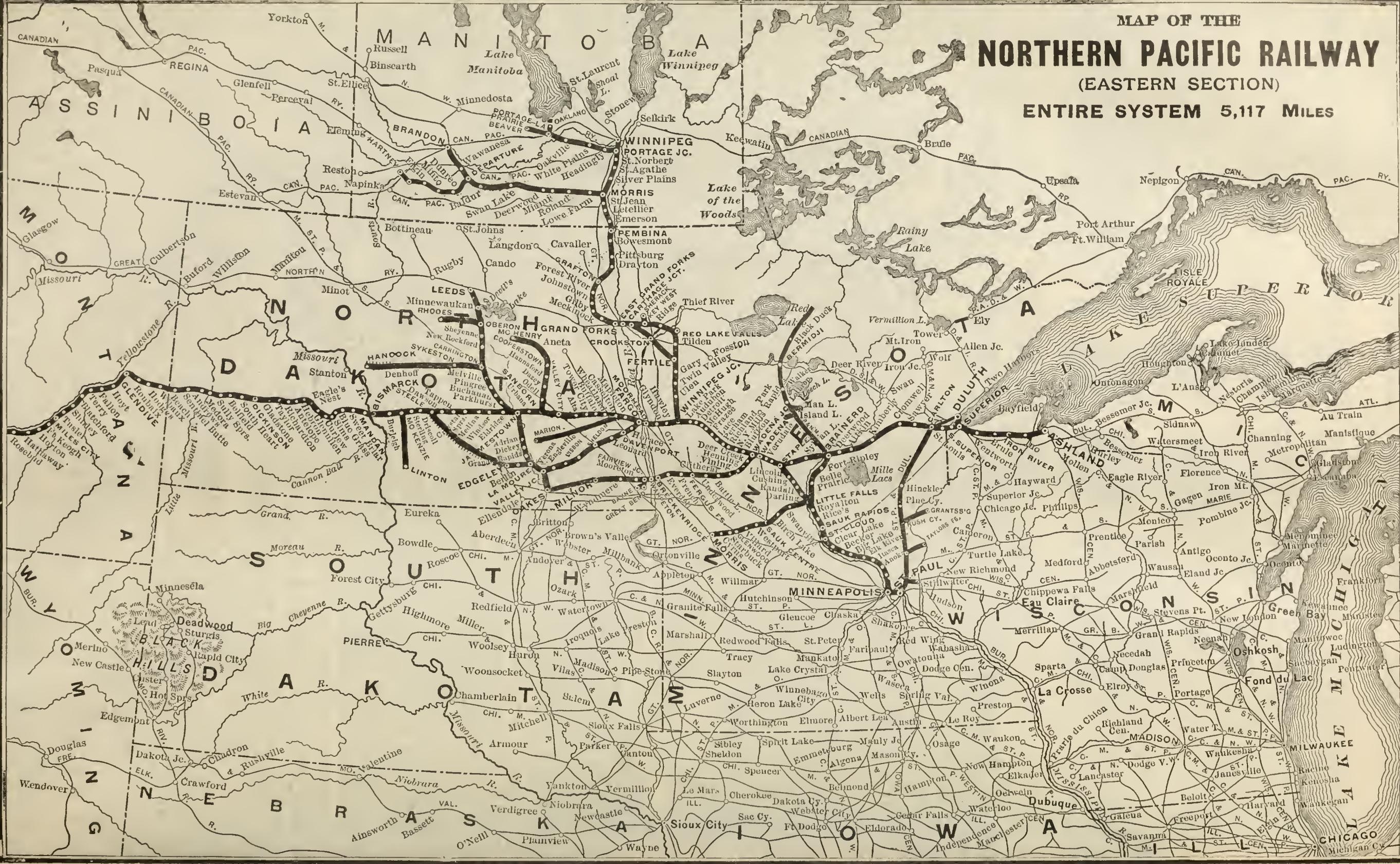
Stock authorized, \$400,000,000; par of shares, \$100. Of the Northern Pacific stock, \$153,759,400 of the \$155,000,000 outstanding and \$118,124,200 of the stock [\$124,109,200] of the Great Northern were acquired by the Securities Company in exchange on the basis of \$100 for \$115 and \$180, respectively, in Northern Securities Co. stock. The stockholders voted on April 21, 1904, to reduce the stock from \$395,400,000 to \$3,954,000, the par value of shares to remain \$100. In return for each 100 shares of Nor. Sec. stock owned the holders will receive 99 times \$39 27 stock of the Northern Pacific, or \$3,887 73, and 99 times \$30 17 stock of the Great Northern, or \$2,986 83, and a stub for 1 per cent (\$100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. In Apr. 1904, suit for return of original Northern Pacific stock exchanged for North. Sec. stock was begun. V. 78, p. 1392, 1447, 1497.

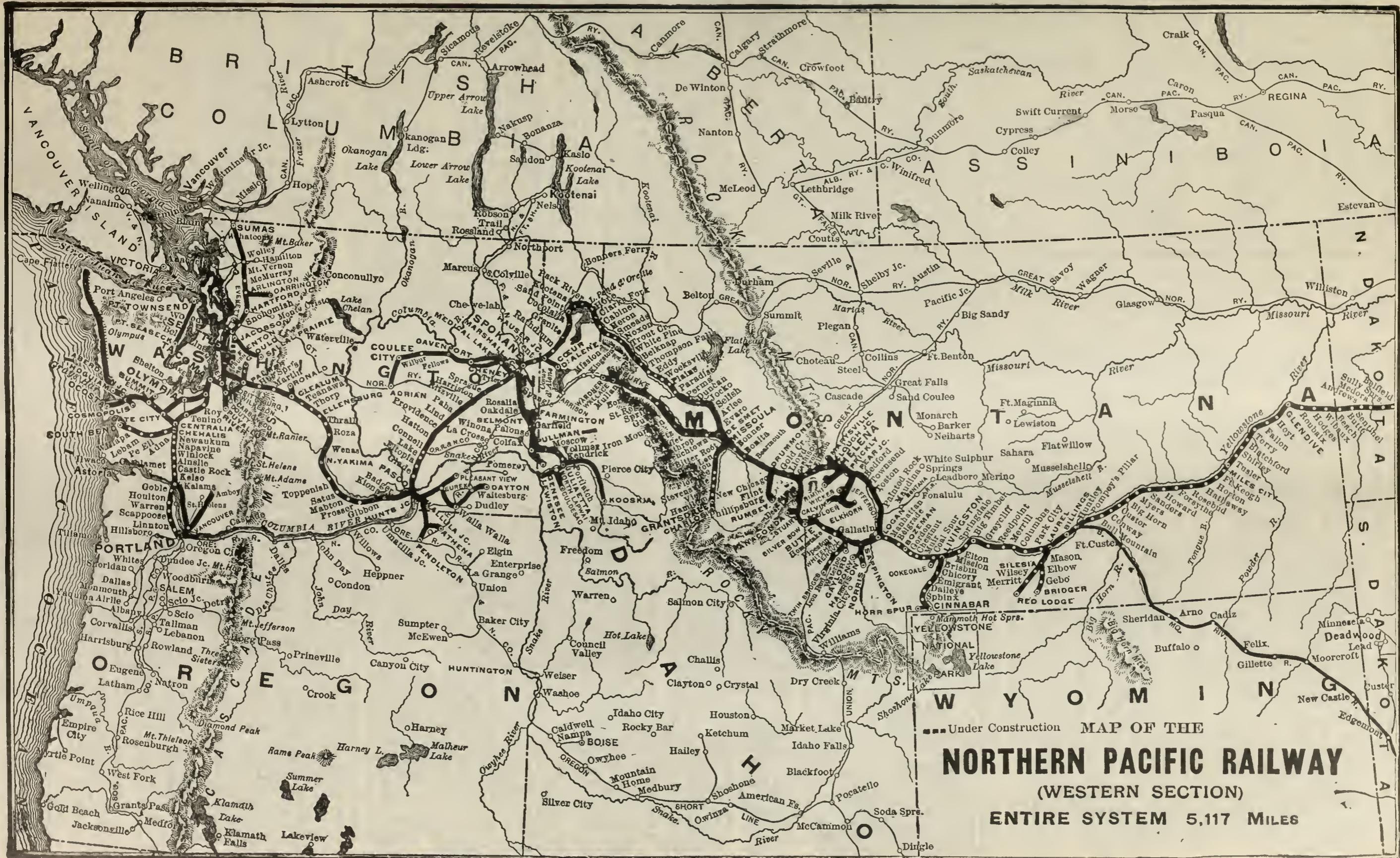
DIVIDENDS.—Dividends 1902, 4 p. c.; 1903, 4 1/2; 1904, Feb., 1 1/2 p. c. REPORT—Report for 13 1/2 months ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 1028, showing: Dividends on stocks owned, \$15,364,262; expenses, interest and taxes paid, \$542,510; dividends (4 p. c.), \$14,063,645; balance, surplus, \$758,107.

OFFICERS.—President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President, D. Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.

Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune. —(V. 77, p. 1294; V. 78, p. 1168, 1223, 1275, 1392, 1447, 1497.)

MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)
 ENTIRE SYSTEM 5,117 MILES





--- Under Construction
**MAP OF THE
 NORTHERN PACIFIC RAILWAY**
 (WESTERN 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.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Nor. & St. L.—1st M., \$300,000, g. red. 110 in 10 yrs	7½	1901	\$500 &c.	\$100,000	5 g.	A. & O.	City N. Bk. Wat'r'n, N. Y.	Apr. 1, 1932
Ogden Mine RR.—Stock (5 p. c. rent. Cen. of N. J.)	10	.....	100	450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan. '04, 2½%
Ohio & Ky.—1st M., g., s. f., call at 110. Ce.	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., \$250,000, g. K	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mo. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage (\$2,000,000), gold. FP. c*	172	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936
Gen. M. (\$3,000,000), gold, 1st on 39 miles. FP. c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M., \$400,000, g., gu., p. & l. FP. c*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. (\$400,000), gold, gu. c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M., g., p. & l., end. FP. c* & r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Oh. Riv. & W.—1st M., \$2,750,000, g. s. f. red. N. O. & r	111	1903	1,000	(1)	5 g.	F. & A.	N. Y., N. Y. Sec. & Tr. Co.	Feb. 1, 1933
Old Colony—Stock, 7 p. c., guaranteed by rental. c*	.....	.....	100	17,408,900	7	Q.—J.	Boston, Office.	Apr. 1, '04, 1½
Bonds for Framingham & Lowell bonds. c	.....	1904	1,000	498,000	4	A. & O.	do do	Dec. 1, 1925
Bonds not mortgage. r	.....	1884	1,000	750,000	4	J. & J.	do do	July 1, 1904
Bonds, not mortgage. r	.....	1888	1,000	4,000,000	4	J. & J.	do do	Jan. 1, 1938
Bonds, not mort. (authorized \$3,000,000), g. r	.....	1894	1,000 &c.	3,000,000	4 g.	F. & A.	do do	Feb. 1, 1924
Bonds, not mortgage. c & r	.....	1895	1,000 &c.	5,100,000	4	J. & D.	do do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. NB. c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage. c & r	.....	1902	.....	1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)	21	1893	1,000	1,277,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. & l. Un. c*	670	1887	1,000	18,831,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock. ....	.....	.....	100	24,000,000	.....	.....	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative. ....	.....	.....	100	11,000,000	4% in '03	J. & J.	do do	Jan. 2, '04, 2%
Consol. M. (now 1st) \$24,500,000, gold. N. c*	1,063	1896	1,000	21,475,800	4 g.	J. & D.	New York & Germany	June 1, 1946
Oregon Short Line RR.—Common stock. ....	.....	.....	100	27,460,100	mostly o	wned by	Union Pacific.	.....
Or. Sh. L. 1st M., p. & l., gold—see V. 63, p. 602. c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile. c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., gu., \$15,000 p. m., s. f. not dr'n, g. A. B. c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., \$36,500,000, g. (1st M. on 400 m.). G. c*	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Four p. c. and partic. gold bonds, drn. 102½. c* & r	.....	1902	1,000 &c.	41,000,000	See text.	F. & A.	do do	Aug. 1, 1927
Income bonds, Series A, 5 p. c., non-cum. OB. ....	.....	1897	500 &c.	7,185,000	5 p. c. in	Sept. '03	do do	July 1, 1946
do Series B, non-cum. MO. ....	.....	1897	500 &c.	14,841,000	4 in 1903	Oct.	do do	July 1, 1946
Oreg. & So. E.—1st M., \$300,000, g., red. 110, s. f. No	.....	1902	500 &c.	300,000	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1922

North Shore RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 26 miles. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 25½ 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. Hotaling, William M. Pierson, C. A. Grow, E. J. De Sabla Jr. and John Martin. V. 74, p. 94, 152, 327.

Stock issued, \$6,000,000, par \$100. An assessment of \$5 per share was levied July 23, 1903, payable within 30 days, to pay for improvements, electrical equipment, etc., and one of \$5 per share, payable Nov. 15, 1903. V. 77, p. 250, 1534. Of the \$6,000,000 5s of 1902 (Mercantile Trust Co. of San Francisco, trustee), the present issue is \$3,500,000, of which \$1,500,000 were reserved to retire the North Pacific Coast 5s at or before maturity, the balance being issuable as required for extensions and improvements. V. 74, p. 1252.

LATEST EARN'GS.—12 mos.,) 1903-4..Gross, \$632,652; net, \$183,505
 Mar. 1 to Feb. 29.) 1902-3..Gross, 538,435; net, 192,685
 Surp. over 12 mos. charges, \$11,050 in 1904, agst. \$57,994 in 1903.
 For year ending Dec. 31, 1903, gross, \$629,612; net, \$212,853; interest and taxes, \$166,203; bal., sur. for year, \$46,650. In 1902, gross, \$524,223; net, \$183,986. President, John Martin, San Francisco.—(V. 77, p. 251, 1534, 2159, 2339; V. 78, p. 103, 584, 1497.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2-53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30, 1903, gross, \$20,006; deficit under operation, \$1,686; int. and taxes, \$11,832; bal., def. for year, \$13,518.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 61-6 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 3-7 m.; trackage, 4-32 m.; total, 69-62 miles. Stock, \$100,000. Dividend 6 p. c. paid yearly, Dec., 1900, to 1902. Year ending June 30, 1903, gross, \$103,977; net, \$51,806; charges, \$15,000; dividends, \$6,000; bal., sur., \$30,806.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7½ m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. Year ending June 30, 1903, gross, \$27,276; net, \$9,429; int. and taxes, \$5,317; bal., sur., \$4,112. Pres., Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

Nypano RR.—V. 63, p. 220; V. 67, p. 223.

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

Ohio Connecting RR.—V. 75, p. 981, 1400; V. 76, p. 319.

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannell 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 Pittsburg Lake Erie & West Virginia mortgage \$585,000 common and \$824,000 pref. stock. V. 73, p. 1264. Stock, outstanding, common, \$918,000; preferred, \$1,167,500. In year 1901-02, gross, \$188,718; net, \$43,191.—(V. 73, p. 1161, 1264.)

Ohio River RR.—(See B. & O. Map.)—In July, 1901, purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. **REPORT.**—Year ending June 30, 1902, gross, \$1,559,152; net, \$585,942; int, \$252,536; bal., sur., \$333,406. Earnings since July 1, 1902, are included in those of B. & O. Report for 1900 in V. 72, p. 985.—(V. 72, p. 985; V. 73, p. 83, 237, 287.)

Ohio River & Western Ry.—See page 1747.

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, \$20,000,000. In Feb., 1903, \$650,000 additional stock was authorized raising amount to \$17,408,900. V. 76, p. 480; V. 78, p. 103. In June, 1902, issued \$1,000,000 of 3½ per cent bonds. The stockholders on Sept. 29, 1903, authorized the issue of \$1,248,000 bonds to re-

fund bonds maturing Apr. 1 and July 1, 1904. In Apr. 1904, \$498,000 4 p. c. debentures were issued to refund 4½s then maturing. V. 78, p. 989, 1110; V. 77, p. 824.—(V. 76, p. 480, 594, 654; V. 77, p. 824; V. 78, p. 103, 989, 1110.)

Orange & Northwestern RR.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Shreveport, 150 miles. Stock authorized, \$400,000; outstanding Jan., 1903, \$200,000. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 bonds per mile on 30 miles. For year ending June 30, 1903, gross, \$43,117; def. under operation, \$7,377. President, L. Miller; Sec. and Treas., W. W. Reid; Gen. Mgr., C. W. Hole. Office, Orange, Tex.—(V. 76, p. 1144.)

Oregon & California RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 miles; Albany Junco. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles; Mohawk Jct. to Wendling, 16 m.; trackage, 2 m. Total, 672 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 all but \$75,000 of the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 237. Due So. Pac. Co. June 30, 1903, \$5,288,655.

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 1902-03 net land sales subject to mort. were \$320,203. See V. 63, p. 754.

LATEST EARNINGS.—7 mos.,) 1903-4..Gross, \$2,576,550; net, \$913,399
 July 1 to Jan. 31.) 1902-3..Gross, 2,344,219; net, 651,434

EARNINGS.—Year ending June 30, 1903, gross, \$4,004,983; net, \$1,140,380; int., taxes, etc., \$1,255,738.—(V. 76, p. 1144; V. 77, p. 2098.)

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 owned, 1,083; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,151 m., of which 19 narrow gauge; river division water lines, 375 miles. Ocean line to San Francisco, 660 miles.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns \$700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In October, 1899, the U. P. issued its common stock to retire, \$ for \$, the \$7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the \$11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1903, all except \$20,210 common and \$14,676 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

DIVIDENDS.—On preferred: 1897, 2 p. c.; 1898 to Jan., 1904, both inclusive, 4 p. c. yearly. On common paid 1% July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960.

Year end. June 30—	1901.	1900.	1899.
Rail lines.....	\$7,542,954	\$6,683,115	\$6,258,282
Water lines.....	849,846	839,277	747,697
Gross earnings.....	\$8,392,300	\$7,522,392	\$7,005,979
Net earnings over taxes.....	\$3,688,543	\$3,522,003	\$3,148,790

—(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)
Oregon Short Line RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketohum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 43 miles; Ogden, Utah, to Frisco, 276 miles; sundry branches, etc., 463 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total June 30, 1903, 1,823 miles.

On June 30, 1903, the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Callentes, about 550 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry. V. 76, p. 919, 1856; V. 77, p. 38. The Snake River RR. has been incorporated to build from Riparia, Wash., to Lewiston, Idaho, 71 miles.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

CAPITAL STOCK.—Authorized \$27,460,100, of which new Union Pacific Ry. Co. has acquired \$27,450,100. V. 68, p. 188, 381, 474.

BONDS.—Of the \$36,500,000 new first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed. Series A, incomes, non-cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N. Y. or Old Colony Trust, Boston. V. 69, p. 492.

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.

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.

The Union Pacific owns \$6,672,000 of the \$7,185,000 Income "A" bonds and \$14,781,000 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).

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.

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Hunt's Dam, 17 miles, completed in Jan., 1904. Branch from Waldron to Robinson, 6 miles, is also proposed. Stock authorized, common, \$500,000; preferred 7 per cent cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Preferred is subject to call at par and accrued dividends after 3 years from date of issue.

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Ottawa Northern & Western Ry.—See Canadian Pacific Ry. Otis Ry.—Otis 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 1902-03, gross, \$9,868; net, \$2,823; int. and taxes, \$3,596; bal., def., \$1,133.

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 m. Stock, \$9,000,000, of which \$2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. See V. 76, p. 865, 919; V. 78, p. 703.—(V. 76, p. 102, 865, 919, 1408; V. 78, p. 703.)

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 Jan., 1904, owns a majority (\$6,850,000) of capital stock. V. 76, p. 334. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamship Co. V. 74, p. 1252.

DIVIDENDS. '85 '86-7 '88 '89 '90 '91 '92 '93 '94-00 '01 '02 '03 1904. Since '84 p.ct. { 10 nil. 23 9 5 5 2 2 None 2 4 4 Jan. 4 In 1903, Apr., 2 p. c.; Oct., 2 p. c.; 1904, Jan., 4 p. c. V. 78, p. 1387.

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; \$153,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1903 in V. 78, p. 1387, showed: Year Gross R.R. Net R.R. Net of Surplus. 1903.....\$1,267,571 \$705,331 \$53,475 \$833,637 \$401,068 1902..... 1,239,345 644,635 23,122 830,409 295,384

The charges above in 1903 include: Subsidy payment \$25,000; interest on bonds, \$165,585; redemption of bonds, \$312,060, etc.—(V. 75, p. 550; V. 76, p. 332, 807; V. 77, p. 512, 2281; V. 78, p. 1387, 1447.)

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at \$26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the \$2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks (\$3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1902-03: gross, \$887,435; net, \$351,057; other income, \$6,439; int. and taxes, \$162,396; surplus, \$195,099.—(V. 73, p. 900.)

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6 p. c. on stock; op. by Bos. & Me.

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, 1904, aggregated 10,914 miles, of which 3,723 miles represent the mileage operated directly under the caption "the lines east of Pittsburg and Erie" and 2,990 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

Table with columns: East of Pittsburg & Erie, Miles, Other lines (Includ. D. & R. Canal, 66 m., and ferries, 2 m.), Miles. Includes sub-tables for Reported Separately and Reported Directly.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481, 581; V. 76, p. 484. In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 481.

The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102. The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease August 1, 1900, adding about 829 miles to the system proper. V. 72, p. 491. In May, 1900, purchased a majority of the Long Island RR. stock. V. 72 p. 481. On April 1, 1902, Schuylkill & Juniata was merged. V. 76, p. 484. The Western Pennsylvania and other roads connecting with the main line were merged Apr. 1, 1903. V. 76, p. 486, 594.

SECURITIES OWNED.—The total cost of these to January 1, 1904, was \$224,817,094, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1903, \$9,462,588.

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 '93-99 '00 '01 '02 '03 p. c. { 8 7 5 5 5 5 5 5 6 6 5 y'ly. 6 6 6 6 In 1893 paid also 2 per cent in scrip.

BONDS.—Consolidated mort. of 1873, see SUPPLEMENT of October, 1901. The 4 per cent loan of 1881 is secured by Phila. Wilm. & Balt. stock.



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.	
Pennsylvania RR.—(Concluded)—								
Penn. Car Trust, \$700,000 paid yearly.....	....	1900	\$1,000	\$4,200,000	3½ g.	Q.—F.	Phila., Girard Trust Co.	Feb., 1905-10
Penn. Equipment Trust, \$200,000 paid yearly...	....	1900	1,000	1,400,000	3½ g.	Q.—M.	Comm'l Trust Co., Phil.	Dec., 1904-10
do do \$400,000 paid yearly.....	....	1901	1,000	3,200,000	3½ g.	Q.—M.	do do	June, 1904-11
do do \$400,000 paid yearly.....	....	1902	1,000	3,200,000	3½ g.	Q.—M.	do do	Mo., 1905-12
Penn. Steel Car Trust, \$700,000 paid yearly.....	....	1902	1,000	6,300,000	3½	Q.—J.	do do	July, 1904-12
do do \$300,000 paid yearly.....	....	1902	1,000	2,700,000	3½	Q.—J.	do do	Oct., 1904-12
Pennsylvania Steel Equipm't Trust, gold.....	....	1903	1,000	5,000,000	3½ g.	M. & S.	.....	Mar. 1, yearly
do do do do gold.....	....	1903	1,000	5,000,000	3½ g.	M. & N.	.....	May 1, yearly
do do Rolling Stock Trust, gold.....	....	1903	1,000	2,000,000	3½ g.	F. & A.	.....	Aug. 1, yearly
Del. Ave. Market 1st mortgage.....	....	1889	5,000	300,000	4½	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....	....	1892	1,000	200,000	4½	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purch. money g. M.F.O.* & R	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Bonds, gold, guar. ....	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Gu. tr. cts., \$20,000,000, g., gu. Pa. RR., ser. A. r )	....	1897	1,000	4,895,000	3½ g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B. GP. ....	....	1901	1,000	9,794,000	3½ g.	F. & A.	do do	Feb. 1, 1941
do do do ser. C. ....	....	1902	1,000	5,000,000	3½ g.	J. & D.	do do	Dec. 1, 1942
do \$1,334,000 dr. y'rly, g., gu. Pa. RR. GP	....	1901	1,000	17,332,000	3½ g.	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916
Collat. betterm't notes, gold, gu. by Pa. RR. FPo	....	1904	5,000,000	50,000,000	4½ g.	A. & O.	New York.	Oct. 1, 1905
Car trusts (Dec., 1903).....	....	.....	.....	5,720,408	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—See CAMBRIA & CLEARFIELD RY.								
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P	47	....	100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Feb., 1904, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. C. & R	202	1879	100 &c.	985,100	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. C. & R	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., \$10,000,000, int. guar. C. & R	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative C. & R	342	1890	1,000	4,000,000	4	See text	4 p. c. paid Apr. 1, 1904	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.....	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. C. & R.....	20	1885	1,000	1,499,000	4½ g.	M. & N.	do do	Feb. 1, 1921
Peru Marquette—Common stock, \$16,000,000.....	....	....	100	14,145,500	See text	Quar.	N. Y. R. Winthrop & Bos.	Mar. 10, '04, 1%
Preferred, 4 per cent, non-cum., \$12,000,000.....	....	....	100	10,512,200	4 in 1903	F. & A.	do do	Feb. 19, '04, 2%
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. gen. M. (\$12,000 p. m.) N. B. C*	480	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D. Gr. R. & W. 1st con. (now 1st) M. law. m. O. B. C*	380	1897	500 &c.	5,379,102	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946

Pennsylvania RR. Co.—Concluded.
For gold 3½s of 1902 see "General Finances." Mortgages and ground rents payable June 1, 1904, \$6,400,945. Pittsburg purchase of 1903, V. 77, p. 1875; V. 78, p. 103.

GENERAL FINANCES.—In 1901 the authorized capital stock was increased by \$100,000,000 to \$251,700,000; \$50,500,800 thereof being subscribed for by stockholders at \$60 per \$50 share, raising the amt. outstanding to \$202,200,800. V. 72, p. 392, 533, 627, 1238, 1280. The stockholders voted on March 10, 1903, to authorize an increase in the stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors, \$50,000,000 of the increase, if deemed advisable, to be issued in convertible bonds. Of the stock, \$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 paid for in full in Oct.; the remainder three-quarters paid in, with balance payable June, 1904. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

In 1902 were issued \$50,000,000 10-year 3½% 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 102½ and interest on any interest day beginning May 1, 1904, but if called may be converted on basis above stated. See V. 74, p. 577.

In June, 1901, obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 73, p. 843, 957.

In 1904 the company was proceeding to construct a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about \$40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island RR. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

New bond issues of subsidiary companies in 1903 4, see V. 77, p. 1534; V. 78, p. 584, 703, 1110, 1276. These described fully under title of each company include with others:

Phila. Balt. & Wash. 4s. \$10,000,000 | Penn. Co. 4½ p. c. gu. notes. \$50,000,000
Long Island RR. 4s. guar. 10,000,000 | Pitts. Va. & Charl. 4s. guar. 6,000,000

The loan of \$40,000,000 at 4½ 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.

Extensions and improvements, see V. 76, p. 487, 488, 594; V. 77, p. 1294; V. 78, p. 825 to 828.

LATEST EARNINGS.—Jan. 1 to Feb. 29, (2 months) directly operated:
Lines east of Pitts- } 1904.....Gross, \$16,819,298; net, \$2,454,998
burg & Erie. } 1903.....Gross, 17,796,698; net, 3,681,496
Lines west of P. & E., inc. or dec.....Gross—\$45,600; net, —\$592,600

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1903 was given at length in V. 78, p. 825, 984; see also editorial p. 957.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.			
Year ending Dec. 31—	1903.	1902.	1901.
Miles operated.....	3,724	3,706	3,739
Gross earnings.....	\$122,626,419	\$112,663,330	\$101,329,795
Net earnings.....	\$37,853,363	\$37,612,259	\$36,070,252
Int. on Pa. RR. investments..	9,462,569	8,118,861	7,781,720
Int. on United N. J. securities	221,482	253,543	255,170
Int. for use of equipment.....	421,537	394,700	444,489
Miscellaneous.....	637,373	272,773	103,535
Gross income.....	\$48,596,324	\$46,652,136	\$44,655,166
Deduct—Rentals.....	\$12,097,233	\$11,605,948	\$14,643,144
Interest on funded debt.....	5,570,974	5,095,883	4,254,585
Interest on stock allotment	100,210	.....	.....
Int. on morts. & gr'd rents..	197,059	172,319	162,637
Car trust payments.....	3,581,049	2,050,480	1,503,173
Interest, general account...	.....	74,168	200,678
Equip. trust loan sink fund.	136,400	136,400	136,400
State taxes and miscellan.	2,091,506	1,666,974	1,560,219
Total.....	\$23,774,431	\$20,802,172	\$22,460,836
Balance.....	\$24,821,893	\$25,849,964	\$22,194,330
Payments—To trust fund....	\$149,424	\$129,428	\$109,673
Consol. mortgage redeemed...	401,810	402,100	402,390
Extraordinary expenses.....	9,477,728	12,505,000	10,824,595
Balance to credit of income..	\$10,028,962	\$13,036,528	\$11,336,658
Dividends.....	\$14,792,931	\$12,813,456	\$10,857,672
To credit of profit and loss....	.....	\$550,945	None
Bal. profit and loss Dec. 31....	\$24,742,226	\$24,742,226	\$24,310,476
EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.			
Year ending Dec. 31—	1903.	1902.	1901.
Gross earnings.....	\$242,517,758	\$220,079,320	\$198,626,878
Net earnings.....	87,138,320	67,539,511	64,913,492

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. office, 85 Cedar Street.

Directors.—Alexander M. Fox, N. Parker Shortridge, Rudolph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles H. Pugh, Sutherland M. Prevost, Samuel Rea.—(V. 78, p. 815, 825, 984, 1110, 1276.)

Pennsylvania Company.—(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburg, viz.: (¶ See this company.)

Leased by transfer from Pa. RR.:	Miles.	Controlled by stock, etc.:	Miles.
Pittsb. Ft. W. & Chicago.....	¶469·89	Pitts. Cin. Chic. & St. L.....	¶1,356·39
New Castle & Beaver Val.....	¶14·98	Cin. & Muskingum Val.....	¶148·45
Massillon & Cleveland.....	12·23	Waynesburg & Washing..	28·15
Erie & Pittsburg.....	¶84·47	Cin. Leb. & Nor.....	45·71
Cleveland & Pittsburg.....	¶201·74	Grand Rapids & Indiana..	430·21
Leased directly by Pa. Co.:			
Pitts. Youngs. & Ashta.....	¶125·09	Musk., Gr. Rap. & Ind..	40·68
Toledo Wal. Val. & Ohio.....	¶234·41	Traverse City RR.....	26·00
Indianap. & Vincen. RR.*	¶133·11	Cin. Rich. & Fort Wayne	¶85·60
Controlled by stock or otherwise:			
Cleveland & Marietta.....	¶103·13	St. L. Vand. & Terre H....	¶158·30
Pitts. Ohio Val. & Cin.....	15·27	Logansport & Toledo Ry..	93·03
Roch. Beaver Falls & W... ..	55	Terre Haute & Logansport	159·36
Marginal RR., Beav. F. Pa. ..	2·96	Terre Haute & Ind'lis RR.	123·22
Rolling Mill RR., Toledo, O. ..	71	Terre Haute & Peoria RR.	145·12
South Chic. & Southern... ..	21·31	Cleve. Akron & Columbus.	196·97
Branches W. N. Y. & Pa. Ry. ..	50·93	Wheeling Terminal Ry....	9·65
		Newport & Cincin. Edge..	73
		Louisville Bridge.....	2·45
		Controlled jointly:	
		Pitts. Chartiers & Yough..	¶18·32
		Tol. Peoria & Western....	¶230·70
		Trackage.....	161·59
Total Penn. Co. lines...	1,470·78	Total of all lines.....	4,931·41

* Operated by P. O. C. & St. L. Ry.

ORGANIZATION.—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania Railroad. On Dec. 31, 1903, the Pennsylvania Co. owned sundry stocks and bonds having a value as per balance sheet of \$118,520,327, and yielding from Jan. 1 to Dec. 31, 1903, an income of \$5,960,576.

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 '01 '02 1903
p. c. { 4 0 4 Mar. 4 June 4 none 3 3 4

BONDS.—The gold bonds of 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of \$24,171,630, as well as real estate.

The guaranteed trust certificates, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged an equal amount at par of the 7 p. c. guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired \$202,000 to Jan. 1, 1903. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The \$20,000,000 gold 3½ p. c. trust certs. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. RR., and secured by deposit of \$15,000,000 Pitts. Cincin. Chicago & St. Louis preferred, \$5,000,000 Norfolk & Western preferred and \$5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957.

In 1904 \$50,000,000 of 4½ p. c. collateral betterment notes, due Oct. 1, 1905, guaranteed by Pennsylvania RR. and secured by deposit of stocks owned having a par value of \$83,900,000, were sold to provide funds for improvements and to re-pay advances by the Pennsylvania Railroad Company. V. 78, p. 584, 703, 1276

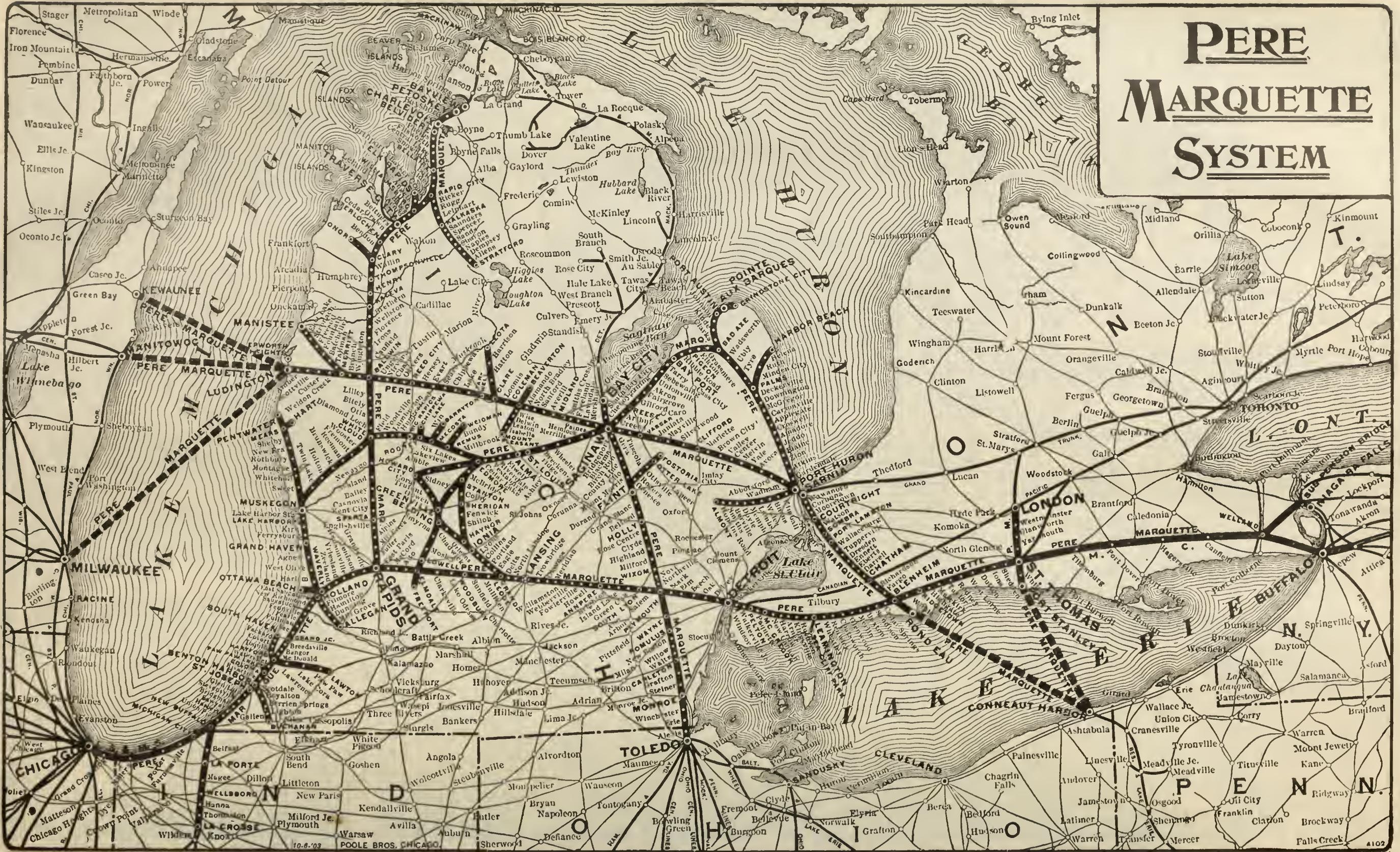
REPORT.—Report for year 1903 was in V. 78, p. 1164, showing gross on 1,525 miles, \$36,602,934; net, \$9,486,251; other income, \$5,960,576; interest, rentals, etc., \$10,327,186; sink. fund, \$1,583,137; dividend (4 p. c.), \$1,600,000; bal., sur., \$1,936,512. In 1902, gross, \$33,025,648; net, \$9,717,219; other income, \$5,413,983. In year 1903 profit, \$5,119,641; in 1902, profit, \$5,783,985.—(V. 78, p. 1164, 1276.)

Pennsylvania & North West R.—See Cambria & Clearfield Ry

Peoria & Bureau Valley RR.—Peoria to Bureau June, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

Peoria & Eastern Ry.—(See Map Olev. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized 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 1895-1903. V. 74, p. 152.



PERE MARQUETTE 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.	
Pere Marquette—(Concluded.)—								
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold..o	280	1880	\$1,000	\$5,000,000	4 g. & 6 g.	A. & O.	N. Y., R. Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g. Ce.....o*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. (\$3,500,000), g., Ce.....o*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB.....o*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & N. Mi. 1st M., gu. p. & i. end by Ch. & W. M. O. B. o*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Gr. Rap. Kal. & S. E., 1st mort., sinking fund. IB	33	1897	1,000	142,000	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.	Apr. 1, 1909
Marquette equip't 1st M., guar., s. f., call at par.	.....	1900	1,000	694,000	5	A. & O.	do	Oct. 1, 1910
East. equip. 1st M., g. gu. p. & i., call par. text. S. S. t. o*	.....	1903	1,000	3,500,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 2, 1908
Pere Marquette consol. M., \$50,000,000...P. & C. R.	.....	1901	1000 & c.	7,882,000	4 g.	J. & J.	do do	Jan. 1, 1951
Lake Erie & Detroit River Div., 1st M., g. Mo...	202	1902	1,000	3,000,000	4 1/2 g.	F. & A.	N. Y., Morion 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, 1923
Pere Marq. Transportat'n Co., gold, p. & i. guar.	.....	1897	1,000	80,000	6 g.	F. & J.	do do	\$20,000 yrly
Saginaw Tus. & Huron, 1st M., p. & i. guar. N...	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Sec. & Tr. Co.	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int't rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Pere Marq. of Ind., guar. p. & i., call at 105. Eac*	Text.	1903	1,000	675,000	4 g.	M. & N.	N. Y., East'n Trust Co.	May 1, 1943
Marq. & B. D. & N., gu. p. & i., call 105, s. f. Ea. o*	.....	1903	1,000	400,000	4 1/2 g.	A. & O.	N. Y., East'n Trust Co.	Apr. 1, 1938
Buf. & Niag. RR. & Ter., gu. p. & i. (V. 76, p. 1031)	.....	1903	.....	N'ne Dec. '03	.....	.....	.....	.....
Perkiomen—1st M., ser. 1 (1st'n) g., gu. p. & i. Pe P. o*	38.3	1888	100 & c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d'n) g., gu. p. & i. (end.) Pe P. o*	38.3	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent).....	.....	.....	100	385,000	4	A. & O.	Nashua, N. H.	Apr., 1904, 2%
Petersburg RR.—See ATLANTIC COAST LINE RR.								
Phila. & Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4 1/2s	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. Baltimore & Wash.—Stock auth. \$25,350,400	.....	.....	50	23,489,150	4 in 1904	J. & J.	Phila., Broad St. Stat'n.	Dec. 30, '03, 2%
P. W. & B. (old Co.), plain bds. } All secured } ..r	.....	1880	1,000	1,000,000	5	J. & D.	Phila. Of.; Bost., Kid. Peab	June 1, 1910
Plain bonds..... } ..r	.....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds..... } by 1903 } ..r	.....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold..... } mortgage. } ..r	.....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold..... } ..r	.....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Balt. & Potomac, 1st M. (tun.) g., s. f., not dr'n x. 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. fd., not drawn... x. o*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
P. B. & W. M., (1st on 117 m.) \$20,000,000, g. Moc* & R	210	1903	1000 & c.	10,000,000	4 g.	M. & N.	New York.	Nov. 1, 1943
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g. Pe P. o*	.....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc' in '96, g. Pe P. o*	.....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938

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. yearly, paid April 1, 1902, to 1904, both inclusive, from earnings of preceding calendar year.

EARNINGS.—8 months, } 1903-4....Gross, \$2,008,323; net, \$375,337
 July 1 to Feb. 29. } 1902-3. Gross, 1,876,047; net, 441,751
 Sur. over 8 mos. charges, \$105,831 in 1903-4, agst. \$172,245 in 1902-3.

ANNUAL REPORT.—For 1902-03 see lessee's report V. 77, p. 296, 520.
 Year end. June 30. Gross. Net. Interest. Balance.
 1902-3.....\$2,947,237 \$641,367 \$564,260 \$77,107
 1901-2.....2,518,751 654,113 564,260 89,853
 * Includes \$180,000 (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; 1903, 4 p. c. Earnings for year 1902-03, gross, \$833,459; net over taxes, \$225,172; charges, \$171,322; dividends, \$40,000; balance, sur., \$13,850.—(V. 70, p. 584; V. 74, p. 152.)

Peoria & Spring. Ry.—See SUP. of July, 1902, and V. 76, p. 1085.

Pere Marquette RR.—(See Map.)—System includes:

Lines owned in fee.	Miles.	Trackage, etc.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan..	268	Trackage Courtright Jct. to International Bridge and Niagara, N. Y.....	276
La Crosse, Ind. to Bay View, Mich.....	380	Porter to Clark Jct., Ind.....	18
Detroit to G'nd Rapids, Mich.	152	Leased (G. R. Kal. & S. E.)—Rapid City to Stratford....	33
Port Huron to Howard City..	172	Saginaw Tuscola & Huron—(See this company.)	66
Pt. Huron to Grindstone City.	111	Saginaw to Bad Axe.....	66
Grand Rapids to Big Ledge..	94	London & Port Stanley.....	24
Allegan to Pentwater.....	102		
Walkerv., Ont., to St. Thomas	128		
Barnia, opposite Port Huron, to Rondeau.....	78		
Other lines, branches, etc....	249	Total.....	2,351

The Pere Marquette Steamship Co. (owned) operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc.; also on Lake Erie, between Rondege and Conneaut. V. 76, p. 383; V. 78, p. 103.

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 m. (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 \$2,800,000 additional stock (about equally divided between common and preferred stock) have been placed in a 5-year voting trust, thus ensuring control. The purchase of the Lake Erie & Detroit River Ry. and an agreement for trackage with the Michigan Central and Canada Southern from Courtright Jct. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo. V. 77, p. 2097.

On Mar. 6, 1903, the Pere Marquette International Bridge Co. was organized to bridge Detroit River. 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.

The Pere Marquette RR. of Indiana line from New Buffalo to Porter, 22 miles, has been operated since Dec. 1, 1903; whence 18 miles of trackage to Chicago; the Chicago Terminal Transfer facilities are used. V. 76, p. 383, 594, 752; V. 77, p. 948, 1534, 2098.

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 Feb., 1904, both incl., 4 p. c. yearly (F. & A.) Div. on common: 1 p. c., paid Aug. 1903; Dec., 1 p. c.; 1904, Mar., 1 p. c.

BONDS.—The consol. 4s of 1901 (total issue \$50,000,000) are limited to \$20,000 per mile of completed single track line, including underlying bonds, or \$25,000 per mile double-track. Of the bonds, \$26,656,000 were reserved to retire the same amount of old bonds. V. 72, p. 675. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice. V. 72, p. 1184.

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice.

They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mort., V. 76, p. 1356; V. 77, p. 89.

The Pere Marquette RR. of Indiana 1st 4s of 1903 (authorized 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 \$25,000 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. 1358.

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.

FINANCES.—See letter of President in July, 1903. V. 77, p. 89.

LATEST EARNINGS.—12 mos., } 1903. Gross, \$11,431,901; net, \$3,467,188
 Jan. 1 to Dec. 31. } 1902. Gross, 10,590,415; net, 2,581,951
 Surplus over charges, \$1,008,826 in 1903, against \$608,006 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	1,356,389	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 improvem't fund..	200,000	.....	.....
Balance, surplus.....	\$213,476	\$212,147	\$226,189

OFFICERS.—Chairman, George H. Norman; 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, Oct., 1903, V. 76, p. 48, 1031; V. 77, p. 1534.—(V. 77, p. 2098, 2159, 2281; V. 78, p. 103, 1168.)

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38.3 miles. Stock, \$1,500,000 (par value of shares, \$50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1902-03, gross, \$452,476; net, \$236,681; interest and taxes, \$102,307.—(V. 71, p. 1013; V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jo., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Baltimore & Washington holds \$2,497,150 of the \$2,499,189 stock; For 1903 gross earnings, \$1,066,459; net, incl. other income, \$189,331; charges, \$173,189; bal., sur., \$16,142.

Philadelphia Baltimore & Washington RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	Miles.	Lines controlled, leased, etc.—	Miles.
Philadelphia to Bowie, Md., via Baltimore (all double track).....	119	Philadelphia & Balt. Central R.R.	80
Bowie to Pope's Creek, Md.....	49	Delaware RR.	258
Branches to Delaware City, etc. 42		Delaware Md. & Va.	98
		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 Jan. 1, 1904 \$23,489,150, of which \$23,132,200 owned by Penn. RR. and \$352,200 by Northern Central Ry.; of the stock, \$3,000,000 was exchanged in 1903 for Balt. & Pot. consols. and \$5,425 is reserved 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 6 7 7 7 6 1/2 7 see 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, 4 p. c. (J & D).

BONDS.—The first mortgage of 1903 (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double,

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>Phila. & Erie</i> —Common stock (\$10,000,000 author.)	307	....	\$50	\$7,985,000	4 in 1903	Semi an	Phila., Broad St. Stat'n.	Dec. 30, '03, 2%
Special stock, 7 per cent.....	307	....	50	2,400,000	7 in 1903	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '03, 7%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR. Co	307	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do (\$5,263,000 are 5s).....	307	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
<i>Phila. & Frankford</i> —1st M., \$500,000, gu. Gu P. o*	....	1892	1,000	500,000	4 g.	F. & A.	Phila. Comp'y's office.	Aug. 1, 1922
<i>Phila. Germ. & Norristown</i> —Stock rental, P. & R. Ry.	30	....	50	2,246,900	12	Q.—M.	Phila., Mar. & Mer. Bldg	Mar. 4, '04, 3%
<i>Phila. Harrisburg & Pittsburg</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. Nev'n & 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>Phildelphia & Reading Ry.</i> —SEE READING CO. COMPANY.	OM PA NY.							
<i>Phila. & Trenton</i> —Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Apr., '04, 2 1/2%
<i>Piedmont & Cumberland</i> —Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Feb. 1, '04, 2 1/2%
1st mortgage, gold, interest rental. Me.....	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. Gd. Cent. Station.	Dec. 1, 1932
<i>Piqua & Troy</i> —1st M., \$250,000, g., gu. p. & i.....	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
<i>Pittsburg Bessemer & L. E.</i> —Com., 3 p. c. rental.....	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	Apr. 1, '04, 1 1/2%
Prof. stock, 6 per cent cum., guar. by rental.....	....	....	50	2,000,000	6	J. & D.	do do	Dec. 1, '03, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold. Ce. o*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mort., for \$4,800,000, gold. Ce. o*	151	1893	1,000	658,000	5 g.	J. & J.	do do	July 1, 1943
Pitts. B. & L. E., consol. M., \$10,000,000, g. U. s. o*	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. i...	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. i...	....	1897	1,000	225,000	6	J. & J.	do do	J'ly 1, 1904-06
Conneaut equip. trust, part due yearly, g. F. P. i...	....	1898	1,000	240,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mo. 1, 1905-8
Shenango equip. trust, part due yearly, g. U. P. i...	....	1899	1,000	653,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '05-'13
Greenview equip. trust, \$100,000 due y'ly, g. U. P. i...	....	1900	1,000	1,000,000	5 g.	M. & N.	do do	May 1, '11-'20
Butler equipment trust, \$2,050,000. U. P. i.....	....	1901	1,000	2,050,000	5 g.	A. & O.	do do	Apr. 1, 1921
<i>Pittsburg Chartiers & Yough's</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. & i. (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. & St. Louis</i> —Com. stock	1,095	....	100	24,780,000	3 in 1903	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 15, '04, 1 1/2%
Preferred stock.....	1,095	....	100	27,452,000	4 in 1903	J. & J.	N. Y., Farmers' L'n & Tr.	Jan. 16, '04, 2%
{ Col. & Ind. Cent. morts. (\$2,335,000 are 1st M.)	208	1864	1,000	2,996,000	7	Various	N. Y., Union Trust Co.	Nov., 1904
{ Union & Logan's 1st M. (Un City to Logans,) o*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts con. M. (\$22,000,000) g. Un. c. & r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932

tracked, and also secures *pari passu* the \$4,930,000 debentures of the former P. W. & B. (see p. 4 of SUPP. of April, 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds \$10,000,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, \$9,430,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mortgages, etc., 1903, \$185,765.

EARNINGS—2 mo., } 1904.....Gross, \$1,901,356; net, \$184,196
Jan. 1 to Feb. 29. } 1903.....Gross, 1,972,856; net, 386,796

REPORT.—Statement for 14 mos. ending Dec. 31, 1903, was in V. 78, p. 1168, showing gross, \$15,760,912; net, \$4,444,488; other income, \$855,421; int., taxes, rentals, etc., \$2,092,200; divs. (6 p. c.), \$988,981; bal., sur. \$2,218,728, all applied to extraordinary expenditures.—(V. 77, p. 2340; V. 78, p. 49, 103, 343, 1168.)

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par \$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 preferred, of which \$450,000 common and \$205,100 preferred are deposited under its general mortgage of 1897. The Reading Company guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—(See Map Penn. RR.)—Owns Sunbury to Erie, Pa., 288 miles; branches, 19 m.; double track, 123 miles

ORGANIZATION, LEASE, & C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1903, \$3,499,800 common and \$2,400,000 special stock and \$3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) \$2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c.; 1901, 2 p. c.; 1902 and 1903, 4 p. c. yearly. On "special," 1888 to 1893, 7 p. c. yly.; '94 to '96, none; '98 and '99, 4%; 1900 to 1903, incl., 7% yly.

EARNINGS.—2 months, } 1904.....Gross, \$947,866; net, \$94,975
Jan. 1 to Feb. 29. } 1903.....Gross, 1,009,996; net, 185,691

ANNUAL REPORT.—Report for 1903 was given in V. 78, p. 816

Year end. Dec. 31—	1903.	1902.	1901.	1900.
Gross earnings.....	\$7,781,186	\$6,423,192	\$6,789,689	\$5,824,626
Total net income.....	2,387,535	2,110,335	2,725,740	2,086,010
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	168,000
Div. on com. stock.... (4%)	319,400 (4)	319,400 (2)	159,700	
Interest on equipm't, &c.	718,746	588,018	1,202,722	757,491

Balance.....sr\$162,238 sr.\$15,766 sr.\$176,168 sr.\$141,369
—(V. 74, p. 526; V. 75, p. 30; V. 76, p. 383, 539; V. 78, p. 703, 816.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2.6 miles. The \$500,000 stock is owned by Reading Company of which \$498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.66 miles; second track, 20 miles; 3d track, 2.59 miles; total track, 99 m.; leases Plymouth RR., 9 miles. Leased Nov. 10, 1870, to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 3.38 m.; sidings and laterals 17.47 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3.42 miles. Stock—common, \$1,225,000; preferred, \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on \$507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement. V. 68, p. 773. Current liabilities June 30, 1903, \$288,744. 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 Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts. Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c. F. & A. on stock, of which it owns 92 per cent. V. 69, p. 590, 592; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p. 492; V. 73, p. 785.)

Pine Bluff & Western Ry.—See St. Louis & Iron Mtn. Ry.

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for \$35,000 yearly, payable quarterly, Q-F, bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50); July 1, 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, 21 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 miles; trackage to Cascoade, near Erie, etc., 13 miles; total, 213 miles. Most of road owned was 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. 1228; V. 76, p. 1358, 922; 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.

BONDS.—Debentures of 1899 may be called after June 1, 1909, upon company paying 2 per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 \$4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

EARNINGS.—Report of lessee company for year ending Dec. 31, 1903, was in V. 76, p. 749. In 1902 Bessemer & Lake Erie gross, \$4,122,720, against \$3,843,367 in 1902; net, \$1,798,331, against \$1,668,514. (V. 75, p. 185, 1203.)

Pittsburg Carnegie & Western Ry.—Under construction as extension of Wheel. & L. Erie from near Jewett, O., to Pittsburg, Pa., 60 miles; to be completed by July, 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 & Youghiogeny Ry.—See page 1747.

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

Lines owned.	Miles.	Lines leased—Con.—	Miles.
Pittsburg, Pa., to Chicago, Ill.	509	Ohio Connecting Ry.....	5
Rendcomb 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.....	1
Branches.....	216		
Total owned.....	1,103	Operated under their own organization—	
Trackage—		Pittsburg Chartiers & Yough-	
Indianapolis to Kokomo.....	55	oghney Ry.....	21
Louisville Bridge, etc.....	5	Cinclin. & Musk. Val. RR....	148
Lines leas'd (See these co's.) Miles		Waynesburg & Wash. RR....	28
↑Chartiers.....	23		
↑Little Miami.....	194	Total of all Jan. 1, 1904...1,615	

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 interest in majority of Hocking Val. common stock, see that company.

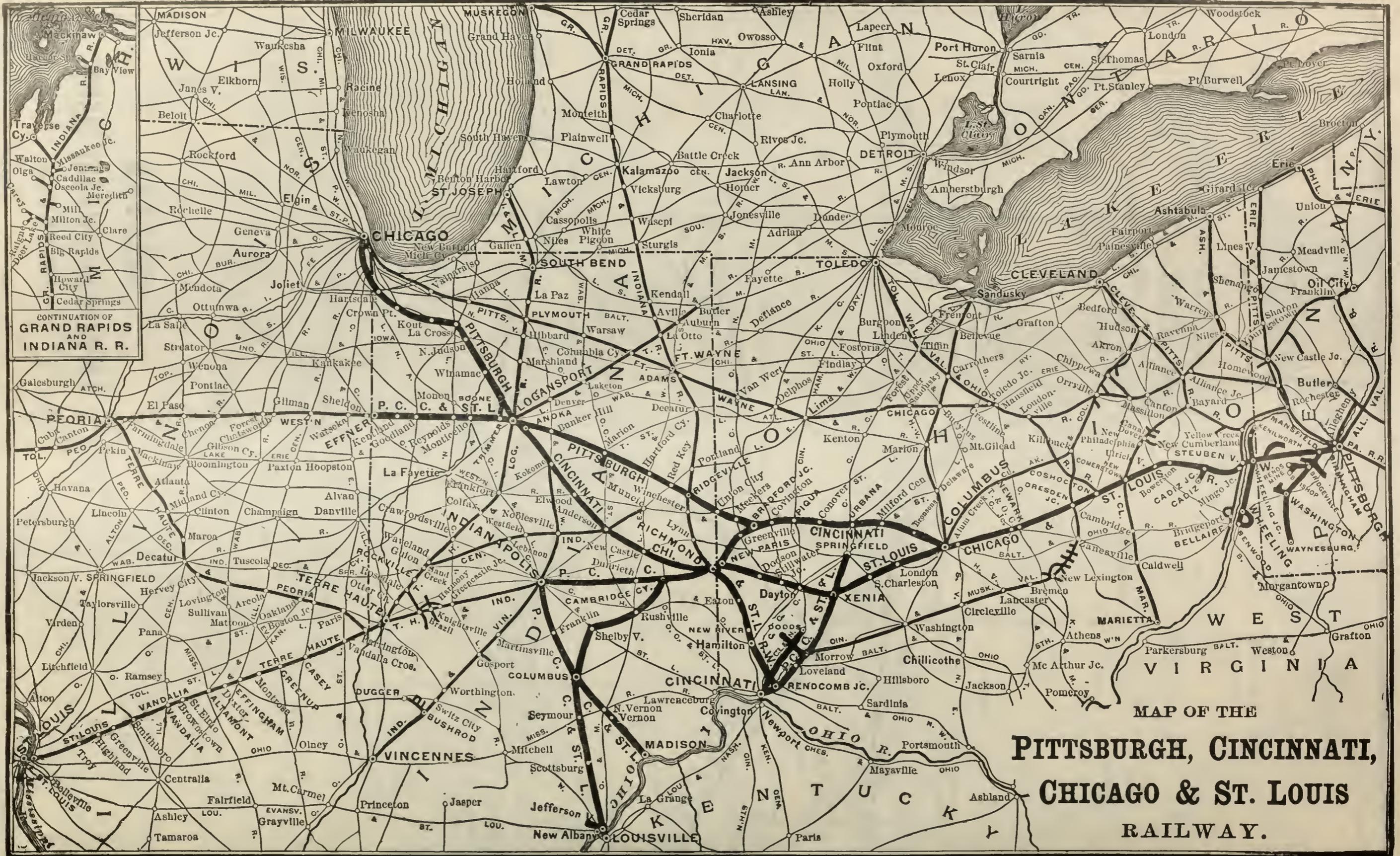
CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Jan., 1904, common, \$24,780,017; preferred, \$27,452,082. Stockholders in Dec., 1903, subscribed to \$4,750,000 preferred stock, increasing the amount outstanding to \$27,452,000. V. 77, p. 1747; V. 78, p. 229. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126. Of the prof. stock, \$15,000,000 is pledged as collateral under Penn. Co. certificates of 1901 and \$8,200,000 preferred and \$14,500,000 common stock under Penn. Co. collateral betterment notes, due Oct., 1905. V. 73, p. 957; V. 78, p. 1276.

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.

DIVS.—} 1892-93. '94. '95. '96. '97-'98. '99. '00. '01. '02, '03. 1904
On pf. %—{ 4 yearly. 2 0 2 0 3 4 4 4 4 Jan., 2
On com., 1%, Aug. 15, '01; since to Feb., '04, incl., 3% yearly (F&A).

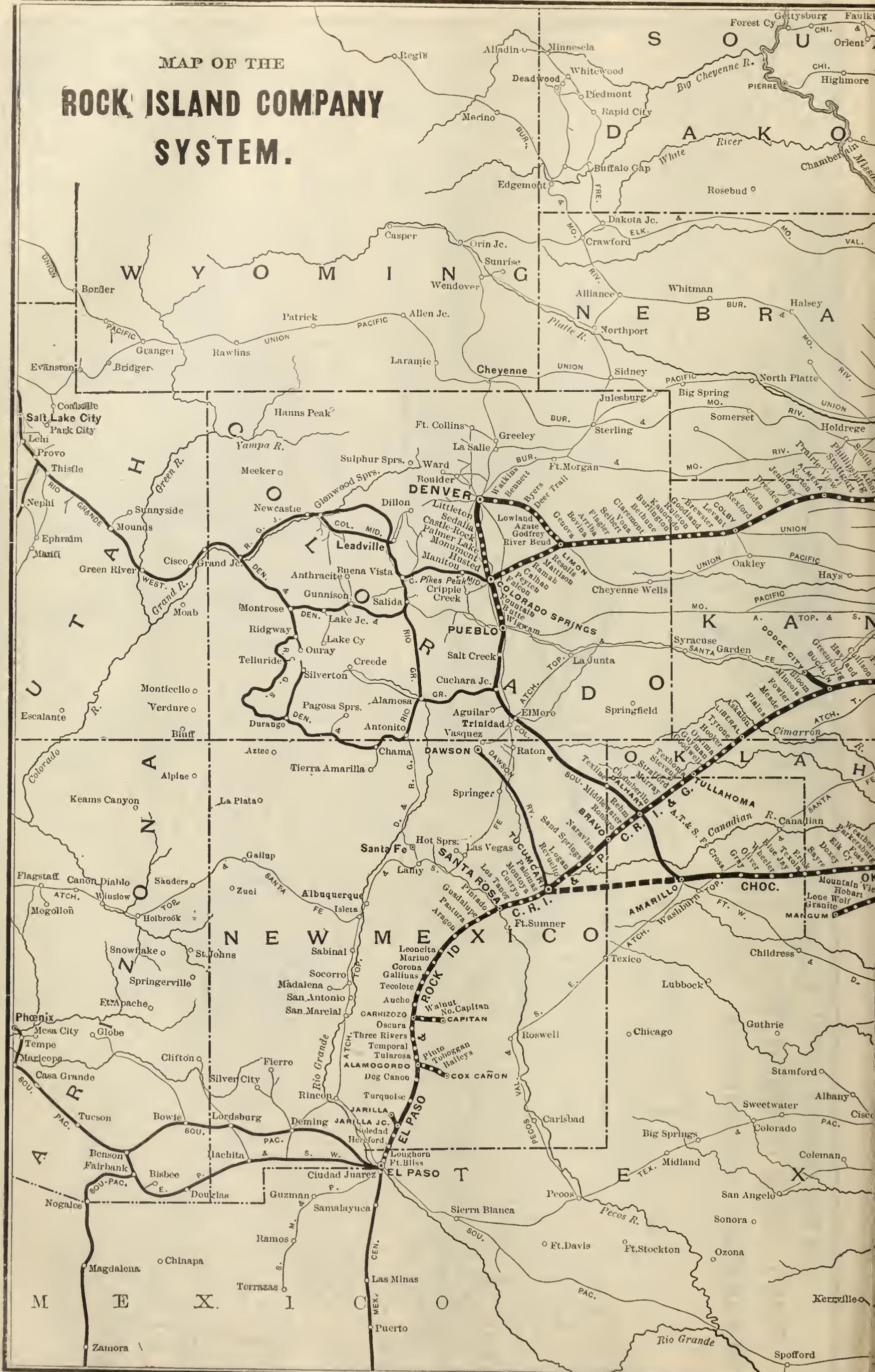
STOCK OF OLD COMPANIES unexchanged Nov. 1, 1903: Pittsb. Cin. & St. L. common, \$26,750. Chic. St. Louis & Pittsb., common, \$442,267, and preferred, \$5,352; Steubenville & Indiana, common, \$78,271, and preferred, \$750; Jeff. M. & I., \$5,000.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees,) covers the entire prop.



MAP OF THE
**PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS**
 RAILWAY.

MAP OF THE ROCK ISLAND COMPANY SYSTEM.





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pitts. Cin. Chic. & St. L.</i> —(Con.)—St. & Ind. 1st M.R	116	1864	\$1,000	\$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	689,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,970,000	7	J. & J.	do do	July 1, 1910
Con. M., \$75,000,000, gold, guar. p. & i. (end.) by Pennsylvania Company. F	1,095	1890	1,000	10,000,000	4½ g.	A. & O.	do do	Oct. 1, 1940
		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
		1899	1,000	10,841,000	3½ g.	F. & A.	do do	Aug. 1, 1949
		1903	1,000	2,000,000	4 g.	J. & D.	do do	Dec. 1, 1953
<i>Pittsburg Cleveland & Toledo</i> —See BALTIMORE & <i>Pittsb. Ft. Wayne & O.</i> —Gen. stk., 7 p. c. guar. Pa. RR.	OHIO RR.	470	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Apr. 5, '04, 1½
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	26,043,700	See text.	Q.—J.	do do	Apr. 1, '04, 1½
1st mortgage, series A to F } Slnk. fund, cumula- } 2d do series G to M } tive, not drawn. o* }	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
3d mortgage.	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
<i>Pittsburg & Lake Erie</i> —Stock, auth. \$10,000,000...	OHIO RR.	468	50	2,000,000	10 in '03	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '04, 5%
1st mortgage, gold.	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N.	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
<i>Pitts. Lisbon & West</i> —New mort., g. see text. B. c & r	OHIO RR.	25	1,000	600,000	4 g.	J. & D.	N. Y., Bowl Green Tr. Co.	Dec. 1, 1952
P. L. & W. Ry., 1st M., subject to call at 105.....	25	1896	500	150,000	5	J. & J.	N. Y., Bowl Green Tr. Co.	July 1, 1926
<i>Pittsburg McK. & Yough.</i> —Stock, guar., see text....	OHIO RR.	57	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1904, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S. c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p. & i. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	1,000,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. F. P. I	40	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
<i>Pitts. Ohio Val. & Cin.</i> —1st M. g., s. f. not drn. F. P. c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
<i>Pittsburg Painesville & Fairport</i> —See BALTIMORE & <i>Pittsb. Shawmut & No.</i> —1st M. g., \$12,000,000 Colo*	OHIO RR.	101	50	6,000,000	7 in 1903	M. & N.	Philadelphia Office.	Nov. 1, '03, 3½
New mortgage, gold, \$15,000,000.....	101	1899	1,000	164,000	5 g.	F. & A.	Central Trust Co.	Feb. 1, 1949
<i>Pittsburg Virginia & Charleston</i> —Stock (\$6,000,000)	101	1902	50	6,419,600	4 g.	F. & A.	do do	Feb. 1, 1952
1st mortgage, \$6,000,000, gold, guar. p. & i.	101	1903	50	6,000,000	7 in 1903	M. & N.	do do	Nov. 1, '03, 3½
<i>Pitts. Term. RR. & Coal</i> —W. Side Belt, 1st M., g. U. P. I	Text.	1897	1,000	380,000	5 g.	M. & S.	Colonial Tr. Co., Pittsb.	Sent. 1, 1937
<i>Pittsb. Term'l.</i> 1st M., \$7,000,000, gold. C. P. I. c*	Text.	1902	1,000	See text.	5 g.	J. & J.	do do	July 1, 1942
a Sinking fund Jan. 1, 1904, held \$2,254,000 additional.				7,000.				

erty. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The six series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

LATEST EARNINGS.—3 mos., } 1904... Gross, \$5,634,899; net, \$977,875
Jan. 1 to Mar. 31. } 1903. Gross, 5,642,606; net, 1,297,342

ANNUAL REPORT.—Report for 1903 at length in V. 78, p. 1271, 1397.

Year ending Dec. 31.	1903.	1902.	1901.
Miles operated (system proper)	1,164	1,164	1,156
Gross earnings.....	\$24,650,401	\$22,610,557	\$20,683,174
Net earnings.....	5,874,885	5,705,687	5,996,621
Miscellaneous.....	61.182	71,042	x 220,815
Total net earnings.....	\$5,936,067	\$5,776,729	\$6,217,436
Interest on bonds.....	\$2,186,113	\$2,202,055	\$2,161,601
Rentals paid.....	132,361	131,687	132,239
Car trusts (including interest).	589,978	254,878	224,355
Miscellaneous.....	*1,369,075	*1,398,357	*1,800,990
Dividends on preferred.....	(4%) 908,026	(4%) 907,926	(4%) 907,870
Dividend on common	(3%) 743,378	(3%) 743,296	(2½%) 618,832
Balance, surplus.....	\$7,116	\$138,080	\$371,549

* 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. 77, p. 1747; V. 78, p. 229, 1271, 1387, 1397.)

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 RR. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.—J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts hold that stock entitled to it. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, \$335,300; in '99, \$824,907; in 1900, \$1,002,700; in 1901, \$1,291,200; in 1902, \$1,418,200; 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 Pennsylvania Co. 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 1903 profit to lessee was \$316,214; in 1902, \$781,049.—(V. 75, p. 1087; V. 76, p. 1356, 1408.)

Pittsb. Johnstown Ebensb. & Eastern RR.—V. 77, p. 628.

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except \$31,900 common stock, \$959,000 first 6s. \$250,000 second 5s and \$201,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles, 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), 112 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; other, 4 m.; total operated, 194 miles.

Owns \$139,850 stock of Pitts. Chartiers & Yough. P. & L. E. operated in interest of L. S. & Mich. So., which owns about \$5,050,000 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 Feb., 1904.
Per cent. { 6 yearly. 8 10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1903, gross, \$11,280,129; net, \$2,491,160. In 1902, gross, \$10,098,706; net, \$2,236,471; taxes, \$143,430; interest, \$227,408; rental, \$479,736; other, \$13,728; div., (10 p. c.), \$500,000; bal., sur., \$72,169. In 1901, gross, \$8,047,167.—(V. 76, p. 973, 1404; V. 77, p. 37; V. 78, p. 344.)

Pittsburg Lisbon & Western RR.—New Galilee, Pa., to Lisbon, O., 25 miles; Salom to Washingtonville, O., 7 m., coal road, 3 miles. A consolidation in Nov., 1902. V. 75, p. 794. Stock, all outstanding, \$5,000,000, all common. The 4s of 1902 are limited to \$40,000 per mile of single main track road now owned or hereafter acquired, including provision for underlying bonds, \$162,000 bonds being reserved to retire the \$150,000 fives of 1896. See V. 76, p. 383. For 7½ mos. end-

ing June 30, 1903 (32 miles), gross, \$54,448; 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 & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Brownsville, Pa., 40 m.; branches, 13 m.; leases 2 m.; total, 112 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 Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Trust Co. of Phila. Year ending Dec. 31, 1903, gross, \$42,122; net, \$8,567.

Pittsburg Painesville & Fairport RR.—See Balt. & Ohio RR.

Pittsburg Shawmut & Northern RR.—ROAD—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz.:

Owned—	Miles.	Leased—(Concl.)	Miles.
Hydes to Clermont, Pa.....	46	Hornells Jct. to Hornellsville.....	10
Mt. Jewett to Corryville, Pa	23	Trackage—	
Olean to Wayland	76	Hydes to Shawmut, Pa.....	5
Paines Jct. to Cardiff, Pa.	12	Brockport to Brockwayville, Pa.....	4
Clermont, Pa. to Kasson.....	7	Corryville, Pa., to Larabee.....	2
Leased—			
Croyland to Halton, Pa	13	Total operated.....	175

ORGANIZATION—Re-organized without foreclosure in 1901, under plan in V. 74, p. 327, only \$164,000 of old \$6,000,000 5 per cent bonds not having assented. 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 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts July, 1903, \$268,906.

STOCK.—All com., auth., \$15,000,000; issued, \$11,700,000; par \$100.

LATEST EARNINGS.—For 3 mos. ending Dec 31, 1903 (on 168 miles), gross, \$227,891; net, \$82,010; net of coal properties, \$7,115; charges, \$71,128; bal., sur., \$17,997. See V. 78, p. 1498.

EARNINGS.—For the year ending June 30, 1903, railroad earnings (on 168 miles) were: Gross, \$680,967; net, \$247,353; other income, \$19,754; interest, taxes, etc., \$351,118; bal., def., \$84,006.

OFFICERS.—President, John Byrne; 45 Wall St.—(V. 78, p. 1498.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Terminal RR. & Coal Co.—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburg to Clairton, Pa., 20½ miles, and Banksville Jct. to Banksville, 2 m., with 13 miles of sidings, a total of 35½ miles. Has its own river tipples and connection with all roads entering Pittsburg. Owns in fee about 15,000 acres of coal and 700 acres of surface lands adjoining in Allegheny Co., Pa.; daily capacity to be about 14,000 tons by June, 1904. See prospectus, V. 78, p. 703.

Incorporated in Pennsylvania April 23, 1902. Stock, \$14,000,000, all of one kind; par of shares, \$100 each. Bonds are secured on coal lands and by mortgage of West Side Belt RR., which guarantees the bonds, principal and interest, and by pledge of West Side Belt stock owned. Sinking fund for bonds, 8 cents per ton of coal mined. Of the bonds, \$380,000 are reserved for the West Side Belt bonds.

President, Charles Donnelly; Treasurer, Joshua Rhodes; Secretary, J. G. Patterson; Asst. Treasurer, W. G. Rock. Office, Farmers' Bank Building, Pittsburgh.—(V. 76, p. 1408; V. 77, p. 703.)

Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa., to Brownsville, &c., Pa., 101 miles. Oper. by Penn. RR., which owns the \$6,000,000 stock. V. 76, p. 1306. The guaranteed 4s of 1903 (\$6,000,000 authorized issue) were used to retire the \$3,431,000 4½s and certificates of indebtedness owned by the Penn. RR. V. 77, p. 1747, 1875; V. 78, p. 827.

DIVIDENDS.—} '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. 1903.
Per cent... { 5 5 5 5 5 5 5 5 5 5 5 5

EARNINGS.—Year end. Dec. 31, 1903, gross, \$4,176,400; net, \$1,231,412; other income, \$5,710; fixed charges, etc., \$889,928; dividends (7 p. c.), \$264,068; bal., sur., \$83,127.—(V. 78, p. 103.)

Pittsburg & Western RR.—(See Map of Balt. & Ohio.)—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gauge branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles; total owned, 219 m.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and re-organized as P. & W. RR., B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire \$13,500,000 of new stock, \$6,884,000 of the \$9,700,000 first mortgage 4s of

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.	
Pittsburg & Western —See BALTIMORE & OHIO RR.								
Pittsb. Youngst. & Ashtab. —Com. stock, \$2,000,000	125	....	\$50	\$1,333,342	7 in 1903	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 25, '04, 3 1/2
Preferred stock, \$2,000,000	125	....	50	1,700,000	7 in 1903	M. & S.	N. Y., Far. L. & Tr. Co.	Mar. 25, '04, 3 1/2
Ashta. & Pittsb. 1st M., Y'ngst'n to Asht.o. & F.P.R.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for \$4,000,000) s. f. l. p. c., not dr. F. c.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro. 1st M., int. gu. by Old Col. c.	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North. —1st M., g., \$400,000. M. e. c.	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Portland & Rochester —See BOSTON & MAINE RR.								
Portland & Rumford Falls. —Stock	....	....	100	2,000,000	6 in 1903	Q.—M.	Portland, Me.	Mar. 15, '04, 1 1/2
Consol., now 1st, mort., \$1,000,000, gold. OB. c.	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, \$350,000	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Union Ry. Sta. —1st M., ser. "A & B," gu. s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly '27, Jan. '29
Port Reading. —1st M., g., gu. by old P. & R. P. c. & R.	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley. —1st M., \$2,000,000, g, gu. M. e. B. a. c. & R.	31	1891	1,000	1,800,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde. —1st M., \$15,000 p. m., s. f. M. o. c.	40	1898	1,000	450,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 1918
Providence & Springfield. —1st M. gold.	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I Hospital Tr	July 1, 1922
Providence & Worcester. —Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Mar. 31, '04, 2 1/2
1st M. (refund'g), cur., \$1,500,000. V. 63, p. 1064. c.	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern. —1st mort., gold. Gu. P. c.	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's RR. —1st mort., \$12,000 per mile.	60	1895	1,000	(1)	5	J. & D.	.....	1945
Prior lien M., red. at 103 to 1906, then par.	....	1901	.....	330,000	5	M. & S.	Baltimore.	Mo. 1, 1951
Consol. mort., \$1,400,000 (4 p. c. for 3 years)	....	1901	.....	865,000	4 to 5	.....	.....	.....
Income mort., \$600,000	....	1901	.....	600,000	4	.....	.....	.....
Railroad Securities. —Stock, com., \$10,000,000.	....	....	100	4,750,000	.....	.....	.....	.....
Prof. stock, 4 per cent cum., \$10,000,000	....	....	100	2,575,000	4 in 1903	A. & O.	.....	Apr. 1, '04, 2%
Ill. Cent. stk. int. certs. cum., g., ser. A. red. 105 U. s.	....	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952
Raleigh & Augusta. —Raleigh & Gaston—See SEABOARD AIR LINE RR.								
Raleigh & Cape Fear. —1st M., \$310,000, gold. K. c.	....	1903	1,000	See text.	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1943
Raritan River RR. —1st mortgage, gold.	20	1889	1,000	400,000	5 g.	J. & J.	N. J. Tit. Guar. & Tr.	Jan. 1, 1939
Reading & Columbia. —1st mort. (ext. in 1882) ... c.	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mo. 1, 1912
2d mortgage, coupon (extended in 1884) ... c.	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures ... c.	....	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917
Reading Belt. —1st M. g., \$750,000, gu. p. & l. end. GP. c.	7 1/4	1900	1,000	750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950

1887, \$81,000 old 6s (all), \$136,000 of the \$219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and \$3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

REPORT.—Last report (V. 73, p. 1109). Earnings since July 1, 1902, are included in those of B. & O. For year 1900-01, gross, \$4,080,687; net, \$1,534,029. (V. 74, p. 268.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1903, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option.

DIVIDENDS. } 1890. '91. '92-95. '96. '97 to 1900 '01. '02. '03. '04.
Common, p. c. } 2 1/2 3 6 y'ly. 6 1/2 6 yearly. 6 1/2 7 7 Mar, 3 1/2
On preferred, 1888 to Mar., 1904, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1903 gross, \$2,767,821; net, \$974,515; other income, \$10,995; int., improvements, etc., \$1,233,133; dividends, \$212,044; bal., def., \$459,267.—(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.)

Portland & Rumford Falls Ry.—Owns Rumford Jet. 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 '97 '98 '99 1900 1901 '02 '03 '04
Per cent } 5 4 4 6 4 6 6 6 Mar, 1 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	\$86,723
1901-2..	528,821	218,648	27,865	80,656 (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 1/2 m. of road, completed in Sept., 1892, from Port Reading Jct., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53 1/2 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. Leased to Western Maryland, which owns the \$500,000 stock, the earnings over charges being declared and paid yearly as dividends. The bonds of 1941 have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. For year ending Sept. 30, 1903, gross, \$366,526; net over taxes, \$199,421; interest on bonds, \$65,000; bal., sur., \$134,421. In 1901-2, gross, \$481,354; net, \$296,179.—(V. 76, p. 1144; V. 77, p. 2160.)

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, 1885, 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., O. J. Nourse Jr., 27 William Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896), to New England RR. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence Terminal Co.—V. 78, p. 1110.

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50. Year ending June 30, 1903, gross, \$33,405; net, \$10,512; charges, \$10,228. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge Co.—V. 77, p. 1534; V. 78, p. 584.

Quebec Central Ry.—V. 76, p. 594, 920, 1249, 1408; V. 78, p. 1276.

Quebec & Lake St. John Ry.—V. 72, p. p. 989; V. 73, p. 1208.

Quebec Southern Ry.—Owns Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles, (former South Shore Ry.); total, 144 miles. A consolidation was voted Jan. 14, 1902, with the South Shore Ry. On Mar. 21, 1904, Geo. C. Dessaulles of Hyacinthe, Que., was appointed receiver of the Quebec Southern and South Shore railways. Application to issue \$20,000 receiver's certificates was made. V. 78, p. 1276. President, H. A. Hodge, Montreal, Can.—(V. 75, p. 1254; V. 76, p. 1249; V. 78, p. 1276.)

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. In 1902 obtained authority to increase the stock (recently \$720,000) to \$3,000,000, consolidate by lease or otherwise with connecting railroads, and issue \$30,000 bonds per mile on its entire line. V. 74, p. 206, 728.

On Feb. 20, 1904, Frank Ehlen of Baltimore was appointed receiver. A committee (Wesley M. Oler, Chairman) is preparing a plan of reorganization which it is expected will provide for additional capital and consolidation with Queen Anne's Ferry & Equipment and Queen Anne's Steamboat companies. V. 78, p. 821. Holders of a large majority of the securities granted an option thereon to Apr. 15, 1904, to Nicholas P. Bond of Baltimore and Henry P. Scott of Wilmington, Del., managers of a syndicate of New York, Baltimore and Wilmington capitalists. V. 78, p. 1276.

Year 1901-02, gross, \$161,709; net, \$19,434; total deductions, \$33,496; bal., def., \$14,062; 1900-01, def., \$10,784. Pres., William H. Bosley, Baltimore.—(V. 78, p. 821, 1276.)

"Queen & Crescent."—System includes Cincin. N. O. & Texas Pac., Ala. Gt. So., New Or. & N. E., Ala. & Vicksburg and Vicksburg Shreveport & Pacific.

Quincy Car. & 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 (Ill.) RR. Bridge Co.—See Chicago Burlington & Quincy.—(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 to Apr., 1904, both inclusive, 4 p. c. y'ly (paid A. & O.) on pf.—(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 per mile. Bonds (see table above) are limited to \$5,000 per mile. V. 76, p. 752. For 9 mos. ending Mar. 31, 1904, gross, \$37,992; net, \$16,609. 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, \$122,997; net, \$44,826; int., taxes, etc., \$22,110; dividends (4 p. c.), \$16,000; surp., \$6,716.—(V. 77, p. 38, 2340.)

Reading Belt RR.—Belt railroad, 7 1/4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 99 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickles, 6 miles; total operated, 60 miles. Stock, \$958,373 (par, \$50), of which \$788,200, together with \$9,500 1st mtge., \$35,000 2d mtge. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock being deposited under its general mortgage. Year 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.:

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—F. M. C. pal, When Due, Stocks—Last Dividend.

Table with columns: Lines owned in fee, Miles, Leased lines—(Con.), Miles. Includes entries for Phil. to Mt. Carbon, etc. & branches, Lebanon Valley branch, etc.

Table with columns: Leased lines—(Con.), Miles. Includes entries for Phila. Har. & Pitts. RR., Wilmington & North. RR., etc.

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.

(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.

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 voting trust certificates, consisting largely of preferred stock.

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.

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.

Table with columns: Property of the "Reading Company" consists of the following: Railway equip. leased to Ry. Co. for 8 p. c. yearly, Real estate not appert. to RR., Colliders and barges leased to Ry. Co. for \$115,000 yearly, etc.

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.

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. 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; May 10, 1904, 2 p. c. V. 78, p. 1447.

BONDS.—The General Mortgage 4s (abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securi-

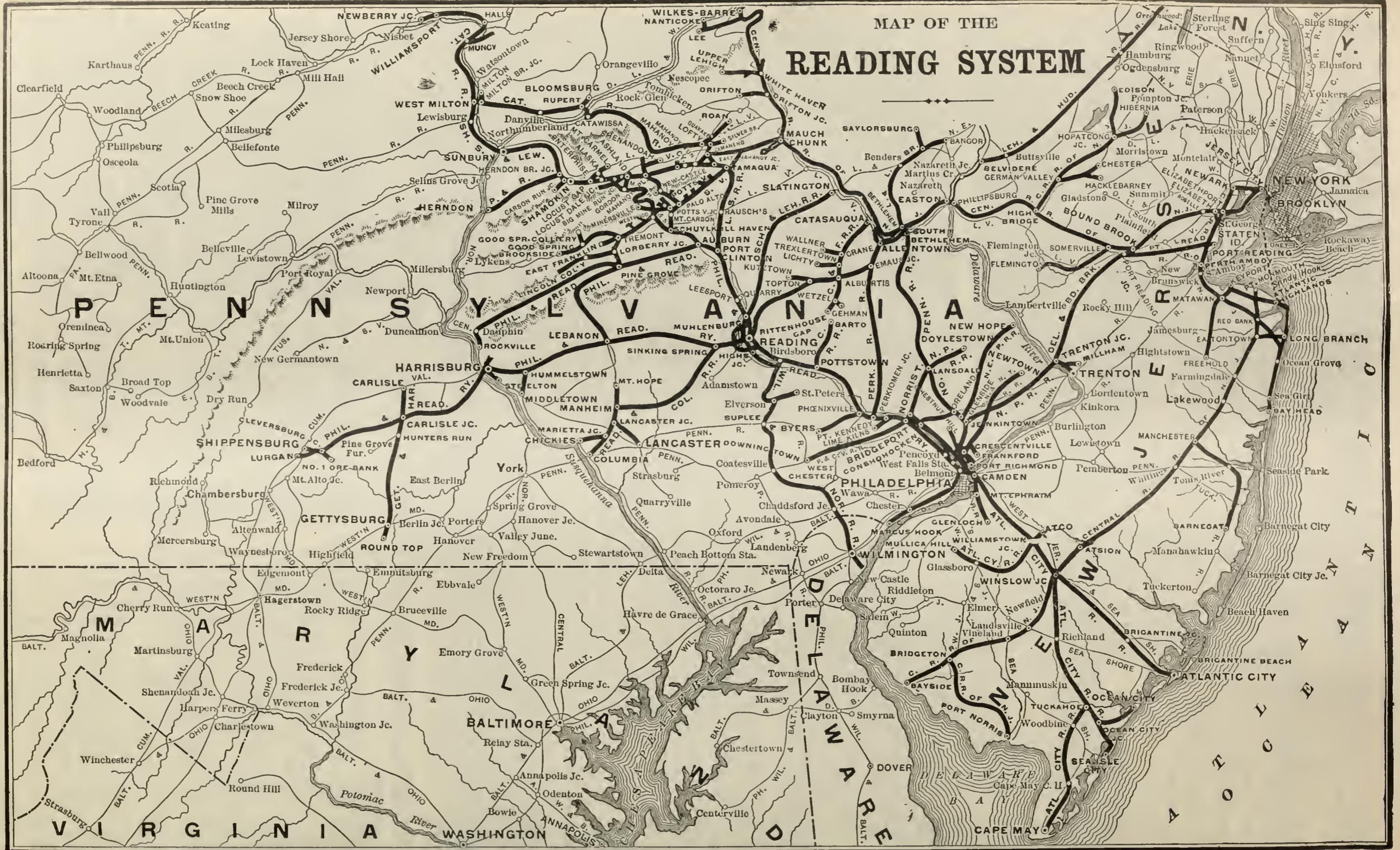
ties embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They have above sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity.

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.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows: Coal lands owned (acres) 95,144; Timber lands owned (acres) 70,489; Coal lands leased (acres) 7,429; Iron ore lands (acres) 21,000.

Table with columns: LATEST EARNINGS.—From July 1 to Feb. 29 (8 months) results were: 8 mos. to P. & R. Ry., Coal & Iron, Read. Co. All Cos. Feb. 29, Gross, Net, Gross, Net, total net.

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. 1902. 1901. Railway company—Receipts... \$32,429,791 \$29,515,534 \$28,344,168



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>Ric. Fr. & Pot. (Con.)</i> —Con. M., \$500,000, g. Ce. c* & Rch. & Meck.—1st M., \$315,000, g. (V. 69, p. 391.) c	82	1890	\$1,000	\$500,000	4 1/2 g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
<i>Richmond & Petersburg</i> —See ATLANTIC COAST LINE RR.	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
<i>Rich. Wash. Co.</i> —Coll. Tr., g., gu., red. 105. N. c* & Rio Grande Junction—Stock.....	....	1903	1000 & c.	6,500,000	4 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	June 1, 1943
1st mortgage, gold, guaranteed. Ce.....	62	1889	1,000	2,000,000	4 1/4 in '04	Yearly.	{ N. Y., Malt., Coppell } { & Co., 52 William St. }	Feb. 11, '04, 4 1/4 Dec. 1, 1938
<i>Rio Gr. Sierra M. & Pac.</i> —1st M. g., \$20,000 p. m. Ce	156	1897	1,000	2,000,000	5 g.	J. & D.	N. Y. Co.'s office.	July 1, 1917
<i>Rio Gr. Southern</i> —1st M., g., \$25,000 } not guar.....	180	1890	1,000	2,233,000	6 g.	J. & J.	N. Y., Malt., Coppell & Co	July 1, 1940
per mile. Ce..... } guaranteed..	180	1890	1,000	2,277,000	4 g.	J. & J.	do	July 1, 1940
<i>Rio Grande Western</i> —See DENVER & RIO GRANDE								
<i>Rock. & Genesee Val.</i> —Stock, 6% rental Erie RR.....	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan. 1904, 3%
<i>Rock Island Co.</i> —Common stock, \$96,000,000.....	....	....	100	88,754,900	4 in 1903	Q.—F.	Checks mailed	.....
Prof. stock, (see text) non-cum., \$54,000,000.....	....	....	100	51,190,200	.....	.....	do	May 2, '04, 1%
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col. tr. M., \$75,000,000 Ce. c* & Rch. & Meck. col. tr. M., red. at 102 1/2. Ce. c*	....	1902	1,000 & c.	69,557,000	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002
O. R. I. & P. Ry. 1st M., Ch., Ill., to Coun. Bl. & Br. U. s* & General mort., \$100,000,000, gold, Ce. c* & Rch. & Meck. col. tr. M., g., Ser B to P. due y'ly, red. 101 1/2. Ce. c*	736	1877	1,000 & c.	17,076,000	5 g.	M. & S.	Int. from Sept. 1, 1903	Sept. 1, 1913
Col. tr. M., g., Ser B to P. due y'ly, red. 101 1/2. Ce. c*	3,128	1898	1,000 & c.	12,500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1917
Col. tr. notes, g. half red. 102 (St. L. K. C. & Co. coll.)	296	1902	1,000	61,581,000	4 g.	J. & J.	do	Jan. 1, 1988
Refund. M. \$163,000,000, g., red. to Apr. '11..	Text.	1904	.....	20,916,000	4 g.	M. & N.	do	May, 1905-18
Burl. C. R. & No. 1st M., lawful money F. c* & C. Rap. I. F. & N. W., cons. 1st M., g., guar. Ce. c*	369	1876	100 & c.	4,500,000	6 g.	.....	.....	Feb.-July, '05
B. C. R. & No. con. 1st M. & col. trust, gold F. c* & Minneap. & St. L., 1st M., gold (assumed) Ce..	All	1881	1,000	See text.	4 g.	.....	New York.	Apr. 1, 1934
Rock Island & Peoria, consol. 1st mortgage Mpr	12	1884	1,000 & c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Choc. O. & G., gen. (now 1st) M., \$5,500,000, g. c*	113	1885	5,000	1,905,000	5 g.	A. & O.	do	Oct. 1, 1921
Choc. & Mem. 1st M., \$3,750,000, ass'd. GP c*	283	1894	1,000	11,000,000	5 g.	A. & O.	do	Apr. 1, 1934
L. Rock Bridge 1st M., ass'd. g., red. (text) GP c*	282	1899	1,000	150,000	7 g.	J. & D.	N. Y., Hanover Nat. Bk.	June 1, 1927
Consol. M. (see text), \$30,000,000, gold. GP c*	962	1899	1,000	450,000	6	J. & J.	N. Y., Company's Office	July 1, 1925
Car trusts, gold, \$50,000, Oct. 1, yearly GP c*	....	1900	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bank.	Oct. 1, 1919
Ser. B, \$70,000 s. a. to Aug. '06, th. \$75,000 GP	....	1901	1,000	3,525,000	5 g.	J. & J.	do	Jan. 1, 1949
Ser. C, \$1,750,000. April y'ly, begin. 1903 GP	....	1902	1 0 0	355,000	6 g.	J. & J.	do	July 1, 1919
				5,411,000	5 g.	M. & N.	do	May 1, 1952
				100,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Oct., 1905
				650,000	5 g.	F. & A.	do	To Aug., 1908
				1,320,000	4 1/2 g.	A. & O.	do	April, 1905-10

Year.	Gross.	Net (over taxes).	Rentals.	Bal., def.
1902-3.....	\$3,299,118	\$791,233	\$1,075,977	\$284,744
1901-2.....	2,756,720	751,104	1,034,705	283,601

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

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; being double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901. V. 74, p. 149.

DIVS. on stock & '94 '95 '96 '97 '98 '99 '00 '01 '02. 1903. 1904. div. oblig. p. c. { 6 1/2 7 7 6 1/2 7 7 8 8 8 8 8 Jan. 4.

BONDS—Of the gen. 3 1/2s of 1903 (\$1,000,000 authorized) to be issued for double-tracking and improvements, \$500,000 have been or are to be acquired and placed under the Richmond-Washington Co. mortgage, the remaining \$500,000 being reserved to retire the consol. 4 1/2s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—8 months, { 1903-4Gross, \$890,725; net, \$270,471 July 1 to Feb. 29. } 1902-3.....Gross, 786,344; net, 229,018

REPORT.—Report for year ending June 30, 1903, was in V. 77, p. 2388, showing: Gross, \$1,338,901; net, \$398,379; other income, \$10,968; interest, \$22,500; dividends, \$231,144; new equipment, etc., \$46,460; bal., sur., \$109,243. In 1901-2, gross, \$1,168,054; net, \$441,483; other income, \$16,105.—(V. 77, p. 629, 2388, 2391; V. 78, p. 769.)

Richmond & Mecklenburg RR.—Keyville, Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, \$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock; operation began Nov. 1, 1901. The entire road is to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c.; 1903, 4 p. c. Incorporated on Sept. 5, 1901, and acquired \$947,200 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 4s of 1903 (\$11,000,000 authorized issue), are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds \$6,500,000 have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393. See list of collateral and form of guaranty, V. 77, p. 2391. Cal. year 1903, int. on investments and deposits, \$172,047; taxes, etc., \$32,365; divs. (3 p. c.), \$80,100; bal., sur., \$32,881.—(V. 77, p. 2391; V. 78, p. 584, 1393.)

Rio Grande Junction Ry.—Owns road Riffe 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; 1903, \$3 90; 1904, \$4 25. Year 1902-03, gross, \$593,366; rental, \$178,010.—(V. 66, p. 237.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and a projected line to Pacific Coast. Capital stock is \$3,120,000 (\$20,000 per mile) and bonds are authorized at \$20,000 per mile, of which \$2,000,000 issued for construction to July, 1898.

DIRECTORS.—President, A. Foster Higgins; Vice-President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Sidell Tilghman, John B. Lawrence Jr., W. Morton Grinnell, John T. Terry. Sec., Geo. Rowland, 40 Wall St., N. Y.—(V. 64, p. 1138.)

Rio Grande Southern RR.—(See Map Denver & Rio Grande.)—Owns narrow-gauge road, Ridgeway, Col., southerly to Durango, 162 miles, and branches, 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 8 months ending Feb. 29:	Gross.	Net.	Oth. inc.	Charges.	Balance
1903-4.....	\$312,507	\$132,543	\$6,222	\$144,741	df \$5,976
1902-3.....	386,313	198,779	9,609	154,009	sur. 54,379

For year ending June 30, 1903, gross, \$553,554; net, \$278,157; other income, \$9,812; 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

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, \$34,012.—(V. 78, p. 1276, 1499.)

Rock Island Co.—(See Maps, pages 1688, 1689.)—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) \$69,557,400 of the \$74,817,100 Chicago R. I. & Pacific Railway—which see, and (2) per plan (V. 76, p. 1408, 1406), for over 90 p. c. of the \$30,808,000 St. Louis & San Fran. common stock; also in 1904 proposed to acquire one-half of the stock of the Houston & Texas Central RR., Houston East & West Texas Ry. and Houston & Shreveport RR. for \$1,500,000 cash, \$2,500,000 preferred stock and \$3,500,000 five-year 4 per cent notes, due April 1, 1908, but see STOCK below.

ROAD.—The road, clearly shown on accompanying maps, includes:

CHICAGO ROCK ISLAND & PACIFIC RAILWAY SYSTEM.		Miles.	
Chic. R. I. & Pac. Railway.....	3,801	Leased—	Miles.
Stock all* or nearly all* owned.		Des Moines & Ft. Dodge.....	144
Choct. Okla. & Gulf.....	1,055	Keok. & Des Moines (maj. stock owned).....	162
Searcy & Des Arc.....	25	Peoria & Bur. Valley (also controlled by stock).....	47
Burl. Ced. Rap. & Nor. (also leased).....	1,373	Total July 1, 1903.....	7,123
Rock Island & Peoria (also leased).....	121	Second track.....	283
OTHER LINES.—CONTROL ACQUIRED OR ARRANGED FOR IN 1903.			
Controlled.	Miles.	Half interest proposed	Miles.
St. L. & San Fran. System, incl. 151 miles trackage (Jan., 1904).....	5,512	Houston & Texas Cent. (V. 77, p. 823; V. 78, p. 1392..	692
Evansville & Terre Haute... 331		Houston East & West Texas	191
		Houston & Shreveport.....	39
Total other lines Jan. 1904.....	6,765		

The following lines of the Chicago Rock Island & Pacific Railway system were under construction June 30, 1903, aggregating 595 miles:

St. Louis Kansas City & Colorado RR. Co.—St. Louis to Kansas City.....	313
Chicago Rock Island & Gulf Ry. Co.—Ft. Worth to Dallas, Tex.....	34
Chic. R. I. & Pac. Ry.—Paul's Val. branch, Chickasha, I.T., to Lindsay, I.T.	20
Choc. Okl. & West.—Guthrie, O. T., to Chandler.....	38
Choc. Okl. & Tex.—Yarnall, Tex., to West Texas line.....	90
Chic. R. I. & Choc.—West Texas line to Tucumcar, N. M.....	40
Deval's Bluff, to Des Arc, Ark., 38 m., Wilburton, I.T., to Haileyville, 17 m.	55

STOCK.—Common stock authorized \$96,000,000; preferred \$54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock therefor, follow: V. 76, p. 1408.

	Total issued.	Total acquired.	Rock Isl. Co. issues.—Common.	Preferred.
Chicago Rock Island & Pac. Ry. \$75,000,000	\$75,000,000	\$69,557,400	\$69,557,400	\$48,690,200
St. Louis & San F. Ry. com. stock. 30,808,000	30,808,000	28,431,600	19,197,500	.....
Texas lines (as above).....	16,320,000	x 8,160,000	.....	2,500,000
Total.....	\$122,128,000	\$105,705,700	\$88,754,900	\$51,190,200
Reserved for Frisco stock not deposited and commission.....			\$1,598,900	.....
Balance.....			5,647,200	2,809,800
Total.....			\$96,000,000	\$54,000,000

* Sale was not consummated to Jan., 1904.

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 May, 1904, both inclusive, 1 p. c. quar. (Q.—F.)

BONDS.—As to Chic. R. I. & P. Railway refunding mortgage of 1904 see that company and V. 78, p. 228, 234.

OFFICIAL STATEMENT.—As to securities, rights of shareholders, road built and building, etc., see V. 75, p. 1157.

LATEST EARNINGS.—8 mos. { 1903-4.....Gross, \$31,866,615; net, \$9,355,505 July 1 to Feb. 29. } 1902-3.....Gross, 31,077,203; net, 11,785,038

See also statement of Chicago Rock Island & Pacific Railway on a preceding page; also statements of other subsidiary companies.

REPORT.—Annual meeting to be first Monday after second Thursday in October.

Report for the year ending June 30, 1903, at length, was in V. 77, p. 1742, 1751 (see also page 509 and editorial, page 1716), showing results for the system, 6,978 average miles (not including the St. Louis & San Fran., which was acquired in June, 1903) as follows:

RESULTS OF SYSTEM FOR YEAR ENDING JUNE 30, 1903.	
1. Operated lines and auxiliary companies.	
Gross earnings.....	\$44,376,620
Interest and taxes.....	\$7,909,740
Net earnings.....	16,073,303
Rentals.....	2,359,844
Other income.....	1,690,873
Dividends.....	2,060,201
Total net income.....	\$17,764,176
Balance, surplus.....	\$4,444,391

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.

2. Rock Island Company. Inc. from stocks owned \$2,166,000; Expenses and taxes \$216,299; Other income 8,290; Divid's on pref. stock (2) 1,454,856.

Officers.—Chairman of Board, W. B. Leeds; President, L. F. Loree; Treasurer and Secretary, D. G. Reid; Assistant Treasurer and Assistant Secretary, George T. Boggs.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity 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.

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.

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.

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.

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.

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.

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.

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 1747. St. Johnsbury & Lake Champlain RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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>St. Louis & Cairo</i> —See MOBILE & OHIO.								
<i>St. Louis & Gulf</i> —Bds., etc., assum. (V. 74, p. 1039)				\$14,300				
1st mort., \$6,000,000, authorized, guar.....		1902	\$1,000	5,852,000	4 g.	M. & N.	St. Louis, Mo.	Nov. 1, 1952
Underlying bonds.....				193,300				
<i>St. Louis Kansas & Northern</i> —See WABASH RY.								
<i>St. L. Kan. City & Col.</i> —1st M., \$20,000,000, g. Sst.	105	1901	1,000	4,735,000	4 g.	J. & J.	N. Y., Morton Tr. & St. L.	July 1, 1951
<i>St. L. M. & S.</i> —1st M., \$13,000,000, g. red. 1050 B. c*	416	1902	1,000 & c	*9,188,500	4 g.	J. & J.	N. Y., Comp'y's office.	Jan. 1, 1952
<i>St. Louis Merch. Br. Term.</i> —1st M., g. p. & l., g. Sst. c		1890	500 & c.	3,500,000	5 g.	A. & O.	N. Y., F'r's L. & Tr. & St. L.	Oct. 1, 1930
Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. Sst		1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
<i>St. L. & No. Ark.</i> —1st M., g., \$25,000 p. m. text. Us	126	1900	1,000	3,065,500	5 g.	J. & J.	N. Y., Un. Tr., and St. L.	Jan. 1, 1941
<i>St. Louis & San Fran.</i> —Com. stock, \$64,000,000	1,691		100	29,000,000				
1st pref. stock, 4 per cent, non-cum., \$5,000,000	1,691		100	5,000,000	4	Q.—J.	Checks mailed.	Apr. 1, '04, 1%
2d pf. stk. 4% n.-cu. \$31,000,000.....	1,691		100	16,000,000	4 in 1903	Q.—M.	do	Mar. 1, '04, 1%
K. C. F. S. & M. pref. stock tr. c'tfs., \$15,000,000, g.			100	13,510,000	4 g.	Q.—J.	N. Y. Mero. Trust Co.	Apr. 1, '04, 1%
O. & E. L. com. stk. tr. c'tfs., \$7,217,800, g. gu. re. pr. Col			100	7,149,200	10 g.	J. & J.	Checks mailed.	July 1, 1942
do pref. do \$6,830,700, g., gu., red. par. Col			100	4,171,700	6 g.	Q.—J.	do do	July 1, 1942
Refunding mort., gold, \$85,000,000. Mo. c' & r	2,589	1901	1,000 & c	a56,585,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
Coll. tr. notes secured by St. L. M. & S. E. stk. Ea		1902	1,000	4,000,000	4 g.	M. & N.	New York.	Nov. 1, 1942
Col. tr. notes (St. L. S. F. & N. O.), g. red. par. No	222	1903	1,000	5,613,000	4 1/2 g.	J. & D.	New York.	Dec. 1, 1908
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...o*	82	1879	1,000	134,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. f. not drawn. Us o*	101	1880	1,000	195,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$3,681,000 are 6s. Us c*	986	1881	1,000	9,484,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold. Un...c*	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mort., \$50,000,000, gold, no option. Me	2,393	1896	1,000	1,558,000	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. N. c*	103	1899	1,000	145,000	4 g.	A. & O.	do do	Apr. 1, 1929
Northwestern Division mortgage. N.....c*	106	1900	500 & c.	48,500	4 g.	A. & O.	do do	Apr. 1, 1930
St. L. Wich. & W. 1st M., red. at 105, gold.....c*	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 1919
F. Worth & R. Gr. 1st M., g., old 5s, int. red. Ce. c*	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
* In Mar., 1904, \$40,000 Southern Missouri & Ark								
a Exclusive of \$1,597,000 additional in treasury or deposited in special trusts.								

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. As to litigation, V. 77, p. 299, 512.

Stock authorized, \$3,500,000; issued to Jan. 1, 1904, \$2,939,500; par, \$100. On Dec. 31, 1903, there was due to Terminal RR. of St. L. \$1,333,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis 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 1903, gross, \$1,074,238; deficit under taxes and rentals, \$69,597; interest, \$190,193; deficit, \$259,790.—(V. 77, p. 299.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison, Ark., 68 1/2 miles; extension from Harrison to Leslie, 60 miles, 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 128 1/2 miles, at \$25,000 per mile, per plan V. 69, p. 645. Stock, \$1,712,500; par, \$100. For calendar year 1903 (112 aver. miles), gross, \$281,732; net, \$113,969; int., \$103,356; taxes, \$6,254; bal., sur., \$4,359. President, John Scullin, St. Louis; Sec., W. S. Roberts, Eureka Springs, Ark.—(V. 73, p. 900.)

St. Louis & O'Fallon RR.—V. 77, p. 1747.

St. Louis & San Francisco RR.—(See Map.)—ROAD.—As shown by the map, the system embraces: ¶ See this Co.

Lines owned—	Miles.	Leased—	Miles.
St. Louis, Mo., to Okla., O. T.	543	K. C. Ft. S. & M. and trackage.	¶854
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.....	189	Kan. City Mem. & Birm.....	286
Monett, Mo., to Red River...	286	Operated independently— Miles.	
Oklahoma, O. T., to Red Riv.	175	Fort Worth & Rio Grande....	196
Sapulpa, I. T., to Denison, Tex.	193	Red Riv. Tex. & South. (Incl. 31 m. track to Fort Worth.	87
Peirce City, Mo., to Ellswh'k.	323	Paris & Great Northern RR.	17
Hope, Ark., to Ardmore, I. T.	233	St. L. San. Fran. & Tex. Ry..	16
Beaumont, Kan., to Red River	318	Okla. City & Texas Ry.....	9
Fayetteville, Ark., to Okmulgee, I. T.....	144	Blackwell End & Texas ..	13
Tulsa, I. T., to Arard, O. T...	175	Chicago & Eastern Illinois...	¶751
Branches in Missouri, Kansas and Arkansas, etc.....	272	Total Mar. 1, '04, (including 151 miles trackage)...	5,084
Trackage—		¶St. Louis Memphis & S. E., since acquired	416
Knoche Jct. to Kansas City..	4	¶St. Louis & Gulf, to be	265
		Birmingham Belt RR	16

¶ Also owns jointly with the Atch. Top. & Santa Fe the Kan. Southwestern Ry., Arkansas City to Anthony, Kan., 59 m. In Jan., 1903, a union of certain of the controlled companies was proposed. V. 76, p. 159.

In Apr., 1903, the Oklahoma City & Western Ry., an extension from Oklahoma City southwesterly to Quana, 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., 224 miles, completed in Jan., 1904. V. 74, p. 1197; V. 75, p. 75, 343. An extension is proposed from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902. 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 extensions 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. St. Louis & Gulf, V. 78, p. 769. See those companies.

The Arkansas Valley & Western RR., Red Fork to Avard, Okla., 195 miles, has been operated from Mar. 1, 1904. V. 78, p. 49, 1168. St. Louis Brownsville & Mexico, having 460 miles of projected line, of which 75 were graded in Feb., 1904. See V. 77, p. 350, 770; V. 78, p. 584, 704. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The new north-and-south trunk line to New Orleans to be completed about July, 1904, will include Chicago & Eastern Illinois, St. Louis Memphis & Southeastern, St. Louis & Gulf and St. Louis San Francisco & New Orleans, thence reaching New Orleans by Mobile & Ohio and New Orleans & N. E. trackage, 340 miles. V. 77, p. 38, 148; V. 76, p. 1144; V. 77, p. 2391; V. 78, p. 49.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150.

In May, 1903, the Rock Island Co. acquired \$27,988,300 of the \$30,808,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 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 issued 4 p. c. gold bonds (present amount \$3,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. 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 p. c. on pref. stock trust certificates (see above table), the new refunding bonds being guaranteed, prin. and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles; an extension, Brownwood to Brady, 49 miles, was completed Mar., 1904. Control of Chicago & Eastern Illinois, 747 miles, was acquired in Aug., 1902; see below.

STOCK.—Common stock issued, \$30,808,000, of which \$1,808,000 in Apr., 1904, held in treasury. 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 Apr., 1897, page 6.

DIVIDENDS.— 1897 1898. '99. '00. '01. '02. '03. 1904.
First pref. 2 p. ct. ——— 4 per cent per annum. ——— Inc. Apr., 2
Second pref. 1 p. ct. 2 2 3 1/2 4 4 Mar., 1
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.

REFUNDING 4 PER CENTS OF 1901, \$85,000,000 AUTHORIZED.

The refunding 4s are issuable and issued as follows (V. 77, p. 2391)

	Authorized	Issued.
1. To retire underlying bonds.....	\$62,500,000	*\$42,601,100
2. For improvements, betterm'ts, new equipment, etc., at \$1,000,000 per year.....	6,000,000	3,000,000
3. Additional lines, extensions, etc., at cost.....	16,500,000	12,580,900
Total	\$85,000,000	†\$58,182,000

* To retire \$36,925,450 underlying bonds mentioned below, all deposited under the mortgage.

x At not exceeding \$32,000 per mile (incl. underlying liens) \$4,500,000; at not exceeding \$22,500 per mile (incl. underlying liens) \$12,000,000.

† Includes: Deposited as security for deferred payments Ok. City & Western RR., \$1,397,000; in trust for Northwestern Division improvement fund, \$200,000; total, \$1,597,000; leaving in the hands of public, \$56,586,000, as shown in table above.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A. B. & C. 6s of 1906	\$3,539,700	Southwest. Div. 5s.....	\$971,000
Mo. & W. Div. 6s	866,000	Cent. Div. 4s.....	1,817,000
St. L. Wich. & West. 6s.....	1,696,000	St. L. Okla. & So. 4s (all).....	4,850,000
Trust 6s of 1890	731,000	Kansas City Div. 4s (all).....	2,324,000
Ft. Smith & Van Bur. Br. 6s.....	175,000	do do 3s (all).....	976,000
Gen. mort. 6s of 1881	4,128,000	Northwest. Div. 4s	1,241,500
do 5s	6,484,000	Consol. 4s.....	6,954,250
Trust 5s of 1887	660,000		

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof), the latter aggregating 551.13 miles. (As to location, see V. 77, p. 1538, 1537).

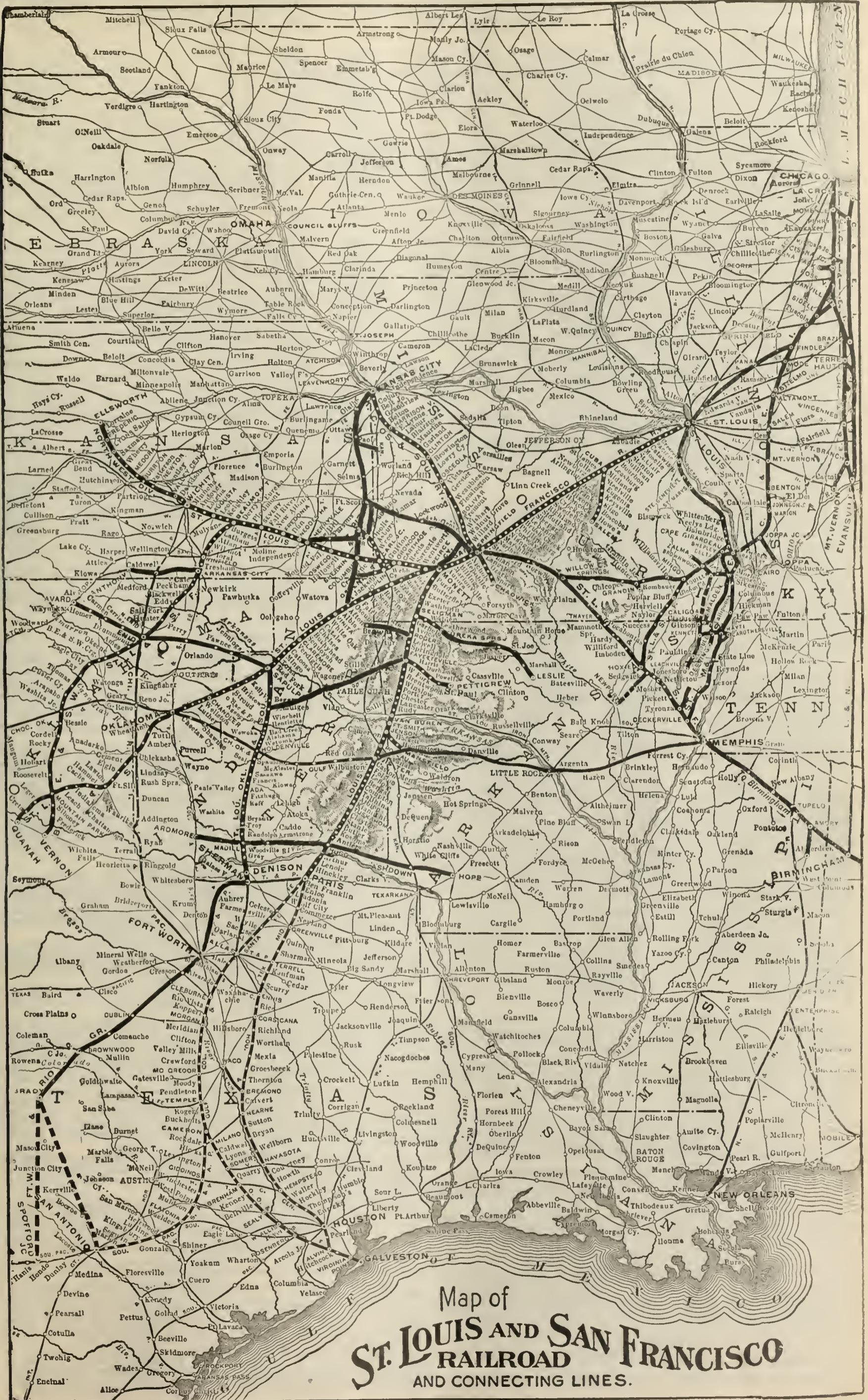
Name of road —	Miles.	Stock.	Bonds.
Oklahoma City & Western RR.....	174.85	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR.....	8.68	50,000	.....
Ft. Worth & Rio Grande Ry.....	49.72	¶4,001,600	¶994,000
Sulphur Springs Ry.....	8.72	200,000	174,000
Blackwell End & Southwestern Ry..	238.67	500,000	4,500,000
Blackwell End & Texas Ry.....	12.75	20,000	.....
Red River Texas & Southern Ry.....	57.74	400,000	815,000

¶ Substantially the entire issue. † Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.83 miles, balance of issue, \$2,923,000, being in hands of public.

COLLATERAL TRUST GOLD NOTES.

Of the \$9,160,000 of 5-year 4 1/2 per cent gold notes of Dec., 1903, \$7,125,000 are issuable, per plan V. 77, p. 2281, to acquire the entire (\$1,060,000) outstanding preferred stock of the St. Louis San Francisco & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 miles, with proposed Platte cut off, 9 miles, and the St. Louis & San Francisco New Orleans extension collateral trust 4s, the latter being secured by all the issued first mortgage bonds (\$6,487,000) and all the \$6,021,000 outstanding common stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining \$2,035,000 notes are reserved against deposit of additional extension bonds hereafter issued in proportion of \$900 notes to \$1,000 extension bonds. The subscribers to the gold notes were to loan the company \$700,000 for one year from Dec. 1, 1903, at 6 per cent, payable semi-annually, secured by \$1,000,000 of the gold notes.

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 82 1/2 to July 1, 1904, and thereafter at par at any time on 30 days' notice. V. 75, p. 1148.



Map of
ST. LOUIS AND SAN FRANCISCO
 RAILROAD
 AND CONNECTING LINES.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
St. Louis & San Francisco—(Concluded)—								
Bir. Belt 1st M., g., red 102 ¹ / ₂ , gu. p. & i. end. O. B. c*	16	1902	\$1,000	\$1,000,000	4 g.	A. & O.	N. Y., Mercant. Tr. Co.	Oct. 1, 1922
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & i. c*	....	1885	1,000	63,000	6 g.	A. & O.	do do	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort Equipmont notes, payable s. a. (V. 73, p. 1314.)	Scott & Memphis, s	1901	5,000 & c	1,048,000	4	J. & D.	N. Y., Blair & Co.	J'ne, 1904-'11
Equip. notes, g., ser. B., red. par., \$62,000 due s. a	....	1902	4,000 & c	1,056,000	4 g.	F. & A.	N. Y., R. Winthrop & Co	Aug. 04-Aug. '12
do do g., ser. C. due \$50,000 semi-ann'y	....	1902	.....	800,000	4 g.	M. & N.	do do	To May 1, '12
do do gold, ser. E, \$12,188 monthly	....	1903	.....	1,334,601	6 g.	M'thly	St. L., Am. Car & F. Co.	To May, 1913
do do g., ser. F, due \$58,000 quarterly N	....	1903	.....	1,508,000	5 g.	J. & J.	N. Y., Blair & Co.	July '04-Oct. '10
St. Lou. Southw. —1st M. ofts., \$16,500 p. m., g. Ce. c*	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. 4% inc., \$10,000,000, non-cum., gold. Me. c*	1,223	1891	500 & c.	3,261,500	4	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1989
1st consol. mortgage, \$25,000,000, gold. Me. c*	1,233	1902	1,000	12,545,750	4 g.	J. & D.	N. Y., Bowl. Gr Tr. Co.	June 1, 1932
Gray's Pt. Term'l, 1st M., gu., p. & i. e. g. SSt. c* & r	16	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. MSt. c* & r	13	1899	500 & c.	600,000	6 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec. 1, 1919
St. L. Walk. & Gulf —1st M., \$1,225,000, g. & E. F.	101	1902	\$ & E	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
St. Paul & Duluth—See NORTHERN PACIFIC.								
St. Paul Eastern Gr. Trunk —1st M., g., int. guar. c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—See NORTH PACIFIC RR.								
St. Paul Union Depot —1st M., g., int. as rental	....	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Consol. M., gold (\$100,000 are 4s), int. as rental	....	1894	1,000	250,000	4 g. & 5 g.	M. & N.	Northwestern Trust Co.	May 1, 1944
Salt Lake & Los Angeles —1st mort., gold. Mo. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
Salt Lake & Mercur —1st mort., \$300,000, gold. B.	12 ¹ / ₂	1898	1,000	250,000	5 g.	M. & N.	.....	May 2, 1918
San Antonio & Aransas Pass —Stock	....	.....	.....	1,000,000	.....	.....	.....	.....
1st M., \$21,600,000 g., guar. p. & i. (end.). Ce. c* & r	687	1893	1,000	See text.	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Diego Ouyamaca & East. Ry. —1st mort., g. Me	25	1888	500 & c.	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1918
San Diego & Eastern —1st mortgage, \$10,000,000.	....	1904	1,000	See text.	5	M & S.	Los Angeles and N. Y.	Mar. 1, 1949
San Fran. & No. Pacific —1st M., gold, s. f. Me. c* & r	165	1889	1,000	3,926,000	5 g.	J. & J.	N. Y., 25 Broad, & Fr'k't	Jan. 1, 1919
Cal. Northw., 1st M., \$2,000,000, g., gu. p. & i., s. f.	60	1898	1,000	748,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val. —See ATCH. TOP. & S. FE.	8. FE.	.....	.....	.....	.....	.....	.....	.....
San Ped. Los An. & S. Lake —1st M., \$50,000,000, g.	....	1903	.....	See text.	4 g.	J. & J.	New York.	July 1, 1953
Santa Fe Central —1st M., \$2,500,000, g. PPI	....	1902	1,000	See text.	5 g.	.....	.....	1942
Santa Fe Pres. & Phoenix —1st M., \$5,000,000, g. Me. c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co	Sept. 1, 1942

GENERAL FINANCES.—Birmingham Belt RR bonds, see V. 75, p. 1148. In Jan., 1904, \$7,149,200 of the \$7,217,800 common and \$4,171,700 of the \$6,830,700 preferred Chicago & Eastern Illinois RR. stock was acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of \$250 for each \$100 share of common stock and \$150 for each \$100 share of preferred stock, upon which 10 and 6 p. c. dividends, respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

EARNINGS.—For 8 months, July 1 to Feb. 29:

	Gross earnings.	Net earnings.	Other income.	Charges & taxes.	Balance, surplus.
8 mos.—					
1903-4....	\$24,624,150	\$3,778,077	\$185,707	\$6,871,107	\$2,022,687
1902-3....	21,420,794	8,274,453	277,343	6,191,869	2,359,927

Road operated 4,906 average miles in 1903-4, against 4,301 in 1902-3.

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. 77, p. 1529, 1537; see also edit., p. 1504.

Year ended June 30—

	1903.	1902.	1901.
Average miles	3,675	3,252	2,923
Gross earnings.....	\$24,289,510	\$21,620,882	\$19,324,279
Net earnings.....	8,413,532	8,148,410	7,914,392
Other income.....	136,170	197,162	186,808
Div. on C. & E. Ill. stock.	607,132	.....	.....
Total net income.....	\$9,156,836	\$8,345,572	\$8,101,200
Deduct—Interest on b'nds	3,530,437	3,191,720	2,586,658
Rentals of leased lines.	2,780,865	2,434,069	1,887,672
Taxes	382,820	360,759	338,074
Miscellaneous.....	98,774	81,546	295,716
Div. C. & E. I. stk. tr. ofts.	889,222	.....	.....
Dividend on 1st pref....	(4%) 199,742	(4%) 199,742	(4%) 200,000
Dividend on 2d pref....	(4%) 640,000	(4%) 605,539	(2 1/2%) 400,000
Div. K. C. F. S. & M. com. stk.	.....	.....	(4%) 395,920
Balance, surplus ..	\$634,975	\$1,472,197	\$1,997,159

OFFICERS—Chairman of Board, B. F. Yoakum; President, A. J. Davidson; 1st Vice-Pres., Robert Mather; Secretary and Treas., Frank H. Hamilton; Comptroller, C. W. Hillard. N. Y. office, 71 Broadway.

DIRECTORS—(April, 1904) J. A. Blair, D. G. Reid, L. F. Loree, F. L. Hine 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 and W. K. Bixby, St. Louis. Executive Committee, James Campbell, William B. Leeds, L. F. Loree, James H. Moore, William H. Moore, Daniel G. Reid and B. F. Yoakum—(V. 78, p. 49, 1276, 1393, 1448.)

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—Cairo to Texarkana.	418'0	Main Line—Texarkana to Gatesv.	304'6
New Madrid Branch.....	5'7	Fort Worth Branch.....	97'2
Grays Point Branch.....	67'8	Dallas Branch.....	12'1
Stuttgart Branch.....	34'8	Sherman Branch.....	109'9
Little Rock Branch.....	41'7	Hillsboro Branch.....	40'0
Shreveport Branch.....	59'5	Lufkin Branch.....	88'6

Total of all operated mileage June 30, 1903 1,279'9

Aleo has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarok, Mo., 75 4 miles; Bismarok, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,489'3 miles. Also the right to run passenger trains between Ft. Worth and Dallas over Texas & Pacific, 32 miles. V. 77, p. 90. Of the 1,280 miles, 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. 70, 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 issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The first consols of 1902 (authorized issue \$25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements; \$9,000,000 were reserved to retire by exchange the \$10,000,000 second mortgage income bonds (of which \$6,739,500 had been acquired in June, 1903), and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mile, acquisitions and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all track and leases road for fifty years. (V. 65, p. 413.)

EARNINGS.—8 mos., } 1903-4.... Gross, \$5,420,400; net, \$1,808,948
 July 1 to Feb. 29. } 1902-3.... Gross, 5,030,764; net, 1,424,037

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; see also edit., p. 1262.

Year ending June 30—

	1903.	1902.	1901.	1900.
Gross earnings.....	\$7,278,575	\$7,267,260	\$7,387,174	\$5,908,284
Operating expenses....	5,256,164	5,173,066	4,832,892	4,156,073
Net earnings.....	\$2,022,411	\$2,094,194	\$2,754,282	\$1,752,211
Tot. net, incl. other inc.	\$2,205,014	\$2,183,213	\$2,836,478	\$1,847,896
Taxes.....	161,750	195,619	155,771	151,567
Int. on 1st & con. morts.	1,297,200	814,848	800,000	800,000
Int. on 2d mort. bonds	130,460	400,000	380,000	360,000
Equipment payments..	.....	385,413	258,825	204,889
Rentals, etc.....	51,228	59,143	66,907	61,148
Bal. over all paym'ts	\$564,375	\$328,190	\$1,174,974	\$270,292

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbeling. Directors.—Edwin Gould, Ardster, N. Y.; R. M. Gallaway, Howard Gould, 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. 77, p. 90, 299, 951, 2160.)

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 13 miles of road (27 1/2 miles of track) Stock, \$350,000, all outstanding; par of shares, \$100. Bonds are subject to call at par after 1904. For year ending June 30, 1903, gross, \$297,178; net, \$223,473; other income, \$30,099; total deductions, \$67,518; dividends, \$43,750; bal., sur., \$142,304. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmeier. Office, 314 North 4th St., St. Louis, Mo.—(V. 70, p. 126; V. 77, p. 251.)

St. Louis Vandalia & Terre Haute RR.—See July, 1902, SUPPLEMENT and V. 75, p. 667, 734, 1303.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock authorized, \$1,225,000; present issue, \$993,360; par of shares, \$20. Bonds authorized, \$1,225,000; present issue, \$983,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4 87 per \$5. Year ending June 30, 1903, gross, \$237,108; net, \$83,029; charges, \$49,168; bal., sur., \$33,861. 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.

(The) **St. Paul Union Depot Co.**—Owns Union Passenger Station with 8'76 m. of track (additional tracks being put in July, 1902), the stock being increased from \$350,000 to \$9,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. St. L. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1903, gross, \$205,297; net, \$29,411; other income, \$33,146; int. on bonds, \$26,500; construction advances, etc., \$8,495; dividends, \$27,562. Pres., A. W. Treuholm; Vice-Pres., S. C. Stokney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$300,000. In 1901 \$300,000 first 6s were outstanding. For year ending June 30, 1902, gross, \$62,073; net, \$24,529; other income, \$6,023; int. on bonds, \$18,000; taxes, \$2,252; dividends (2 p. c.), \$8,000; balance, surplus, \$4,200.—(V. 65, p. 824.)

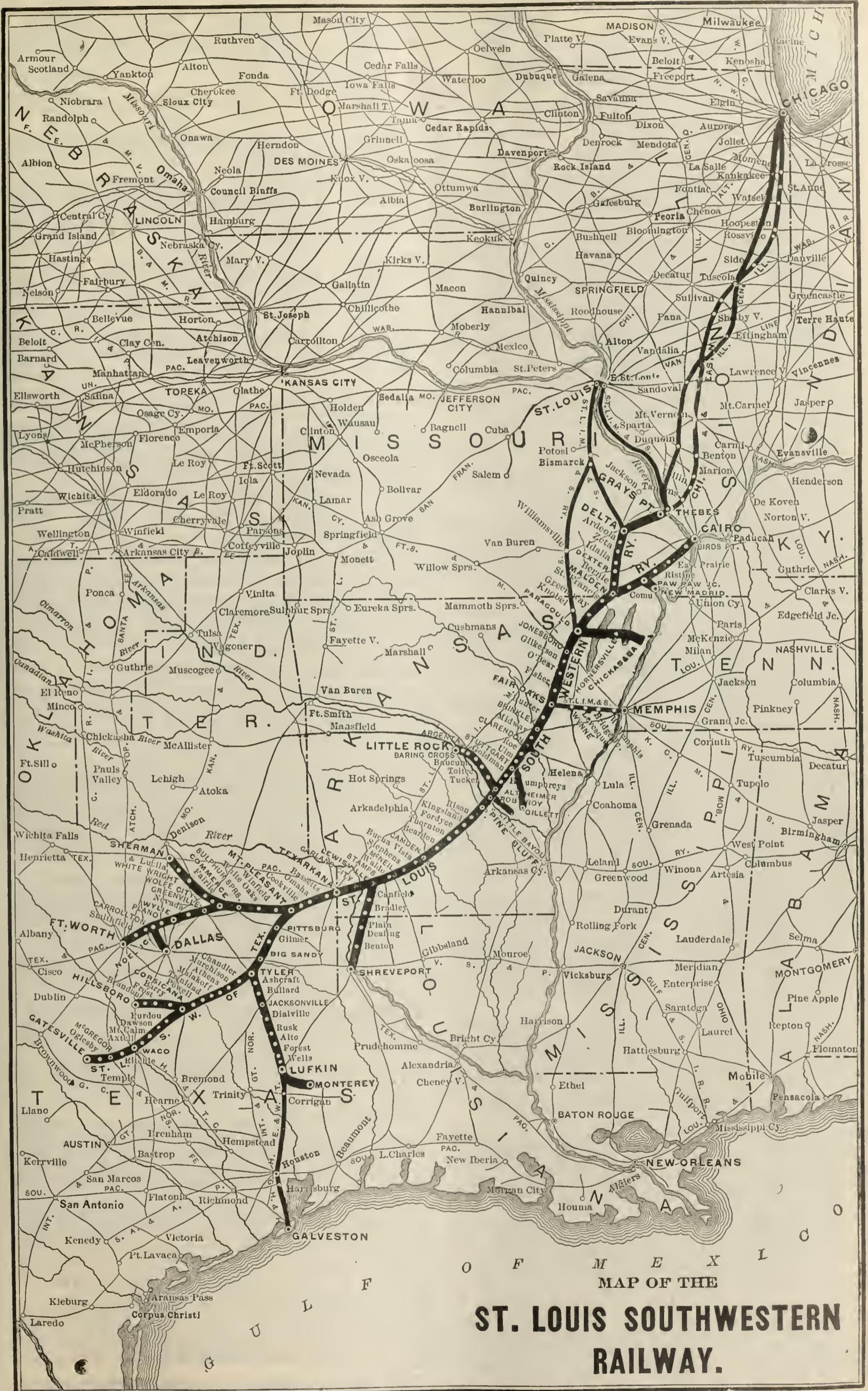
Salt Lake & Mercur RR.—Fairfield to Mercur, 12 1/2 miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1902, gross, \$79,053; net over taxes, \$27,231. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel. In Apr., 1904, was building from Alice to Brownsville, about 150 miles.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac. (see below), which owned \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South Pacific Co. June 30, 1903, \$3,609,910.

In 1903 the Texas Railroad Commission ordered the company to cancel \$1,356,000 of the outstanding \$18,900,000 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 bonds has been deferred pending the completion within two years of an



MAP OF THE
**ST. LOUIS SOUTHWESTERN
 RAILWAY.**

RAILROADS. Explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Santa Fe Pres. & Phoenix—(Om.)— 2d M., gold. Ce	198	1893	\$1,000	\$2,964,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	July 1, 1943
Prescott & East., 1st M., \$375,000, p. & l. gu. Ce	26½	1898	1,000	375,000	5	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1928
Saranac & Lake Placid— See CHATEAUGAY & LAKE SAULT Ste. Marie Bridge—1st M., g. s. f., dr'n at 110.0	PLAC ID.	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937
Savannah Florida & West'n— See ATLANTIC COAST SAVAN. & STATESBORO—1st M., \$500,000, gu. p. & l.	LINE RR.	33	1,000	185,000	5 g.	J. & J.	Savannah, Ga.	Jan. 1, 1953
Savan'h Union Stat. Co.—1st M., \$600,000, g. Mo. r	N Co.	1902	1,000&c	600,000	4 g.	A. & O.	N. Y, Standard Tr. Co.	Apr. 1, 1952
Schenectady & Duanesburg— See DEL. & HUDSON SCHUYLKILL & JUNIALA—See PENNSYLVANIA RR.								
Schuykill & Lehigh— 1st M., guar. by Read'g Co...	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuykill Valley Navigation & RR.— Stock	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13,'04, 2½
Seaboard Air Line Ry.— Stock, com., \$37,500,000.	....	....	100	See text.	In votin	g trust.	.....	.....
Preferred stock, 4 p. o., non-cum., \$25,000,000	....	....	100	See text.	In votin	g trust.	.....	.....
1st M., \$75,000,000, g. (see text). Co Ba. c&r	All	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 24 Broad Street.	Apr. 1, 1950
Col. tr. ref. M., g., \$10,000,000, red. at 105. Ce. o*	....	1901	1,000	10,000,000	5 g.	M. & N.	New York.	May 1, 1911
Atlanta-Birm. division 1st M., \$10,000,000. Ke o*	....	1903	1,000	6,000,000	4 g.	M. & S.	N. Y., 24 Broad Street.	May 1, 1933
Col. tr. & gen. lien M., \$5,000,000, g., red. par. N. r	....	1904	1,000	See text.	5 g.	M. & S.	1st coup. due Sept. 1,'04.	Mar. 1, 1907
Equipment trust, due quarterly	....	1900	5,000	600,900	5	J. & J.	N. Y., 24 Broad Street.	To July 1, 1918
do do (V. 74, p. 380)	....	1902	1,000	595,000	4½	F. & A.	do do	N'v. '03-Fb.'12
Equipm't mort., gold. ser. C, due quarterly G e*	....	1903	1,000	1,563,000	4½ g.	J. & J.	do do	Jan.'04-Apr.'13
OLD LOANS, excluding amounts (*) pledged unde r cons oldat ed mort gage.								
Carolina Central old bonds, non-assented. ....	....	'81-'94	1,000	abt. 25,000	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. Me Ba	42	1888	.....	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
Roanoke & Tar River, \$260,000. Me Ba.	32	1887	.....	*55,000	6	A. & O.	do do	1917
Flor. Cen. & Pen. 1st M. \$5,226 p. m., gold. Ce. o*	575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 24 Broad St.	July 1, 1918
2d M. (1st on ext., 92 m.) \$5,226 p. m., gold. A. o*	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. o*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1948
South Bound 1st M., gold, int. rental. Me Ba. o*	136	1891	1,000	2,033,000	5 g.	A. & O.	N. Y., 24 Br'd St., or Balt.	Apr. 1, 1941
Ga. & Ala., 1st M., con., \$6,185,000, g. BBa.	400	1895	1,000	6,185,000	5 g.	J. & J.	N. Y., 24 Broad Street.	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. Me Ba. o*	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929

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, 401, 452, 2310.

EARNINGS.—10 mos., } 1902-3.....Gross, \$2,141,276; net, \$446,940
July 1 to Apr. 30. } 1901-2.....Gross, 2,172,830; net, 575,474

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. In 1902-3, gross, \$2,527,044; net, \$519,495; int. on bonds, etc., \$1,002,407; balance, deficit for year, \$482,912. In 1901-2, gross, \$2,548,911; net, \$646,414. Directors, V. 77, p. 629. President (Sept., 1903), Chas. R. Hudson.—(V. 77, p. 90, 148, 351, 401, 452, 629, 2340.)

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; V. 78, p. 288. Year ending June 30, 1903, gross, \$62,802; net, \$6,023; deductions, \$3,244; bal., sur., \$2,779. President, George W. Brackinridge; Sec'y and Treas., John A. Fraser, San Antonio, Tex.—(V. 64, p. 708; V. 69, p. 591; V. 76, p. 543; V. 78, p. 288.)

San Diego & Eastern Ry.—V. 78, 1224.
Sanford & St. Petersburg Ry.—See Atlantic Coast Line RR.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees \$2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at \$25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, \$6,000,000; par of shares, \$100.

BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

LATEST EARNINGS.—For 8 months ending Feb 29:

8 mos.	Gross.	Net.	Charges.	Bal., sur.
1903-4.....	\$931,263	\$210,628	\$180,667	\$29,961
1902-3.....	877,065	258,762	181,400	77,362

ANNUAL REPORT.—Report for 1902-03 in V. 77, p. 449, showed, gross, \$1,299,279; net, \$350,277; charges, \$263,647; bal., surplus, \$86,630. In 1901-02 gross, \$1,132,579; net, \$308,265.—(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 Apr., 1904, in operation at the western end of the line from Pasadena, Cal., to San Pedro, 37 miles, Los Angeles to Riverside, 57 miles, and Los Angeles to Verdugo Park, 9 miles; total, 103 miles.

On June 30, 1903, purchased portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Callentes, Nev., 340 miles, with some branch mileage and additional completed mileage south of Callentes, 550 miles in all. This leaves about 400 miles to be constructed westwardly from Callentes to complete the through line, of which 90 miles from Daggett to Riverside to be (temporarily) Atch. Top. & Santa Fe trackage; in April, 1904, all but about 100 miles was practically completed. The Salt Lake City terminals are leased for 99 years from July, 1903. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393. President W. A. Clark owns control. V. 75, p. 907; see V. 74, p. 269; V. 75, p. 1148, 1204.

Stock authorized. \$25,000,000; all issued.

BONDS.—Of the 4s of 1903 (\$50,000,000 authorized issue; Equitable Trust Co. of New York, trustee,) \$40,000,000 may be used for the following purposes (balance reserved for future requirements), viz: To pay for the 550 miles of Oregon Short Line acquired, for which \$7,800,000 cash was paid, the road already completed and acquired and Los Angeles and San Pedro terminals (costing in all \$10,200,000) and to complete the system. V. 77, p. 38, 90.

For year ending June 30, 1903 (89 miles), gross, \$384,006; net, \$115,048. President, W. A. Clark; Secretary, Ross W. Smith; Treas., W. H. Leete.—(V. 77, p. 33, 90, 148, 695; V. 78, p. 288, 1393.)

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, \$510,000; par of shares, \$100. Bonds, \$565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and \$250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1903, gross, \$21,275; def. under oper. exp., \$11,642. 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 Moriarity Jet. to Albuquerque, N. M., 47 miles, is reported to be proposed under name of Albuquerque & Eastern Ry. Incorporated in July, 1901. Stock authorized, \$2,225,000. Of the bonds, \$2,000,000 are issuable at once and the remaining \$500,000 after Jan. 1, 1904, for improvements and extensions. President, W. H. Andrews; Sec., W. C. Hagan; Treas., T. Lee Clark, Arrott Bldg., Pittsburgh, Pa.—(V. 75, p. 186.)

Santa Fe Prescott & Phoenix Ry.—(See Map Atchison Topoka & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jet. to Mayer, Ariz., 26½ 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 22 miles completed Apr., 1904; total, 251 miles. The Phoenix & Eastern Ry. completed from Phoenix to Florence, 52

miles, and under construction to Benson, 133 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	\$395,228	\$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 CHAT. & 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.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6,421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000.

Savannah Florida & Western Ry.—Consolidated on July 1, 1902, with the Atlantic Coast Line RR.—(V. 75, p. 31.)

Savannah Union Station Co.—Owns union passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the \$300,000 stock, the rental provided 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., 32.6 miles; trackage, Cuyler to Savannah, 20 miles. Extension is proposed from Statesboro to Garfield, 26½ miles. Stock authorized, \$300,000; outstanding, \$200,000. 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. 693. Year ending Dec. 31, 1903, gross, \$49,482; net, \$17,792; charges, \$8,876; bal., sur., \$8,916. President, Cecil Gabbett, Savannah; Treas. and Sec., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 76, p. 213; V. 77, p. 695; V. 78, p. 1110.)

Schenectady & Duanesburg.—Merged in Del. & Hudson Co.

Schuykill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46.9 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 yearly. Reading Company owns stock (\$600,000), of which \$598,000 is deposited under its general mortgage of 1897.

Schuykill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11.41 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz:

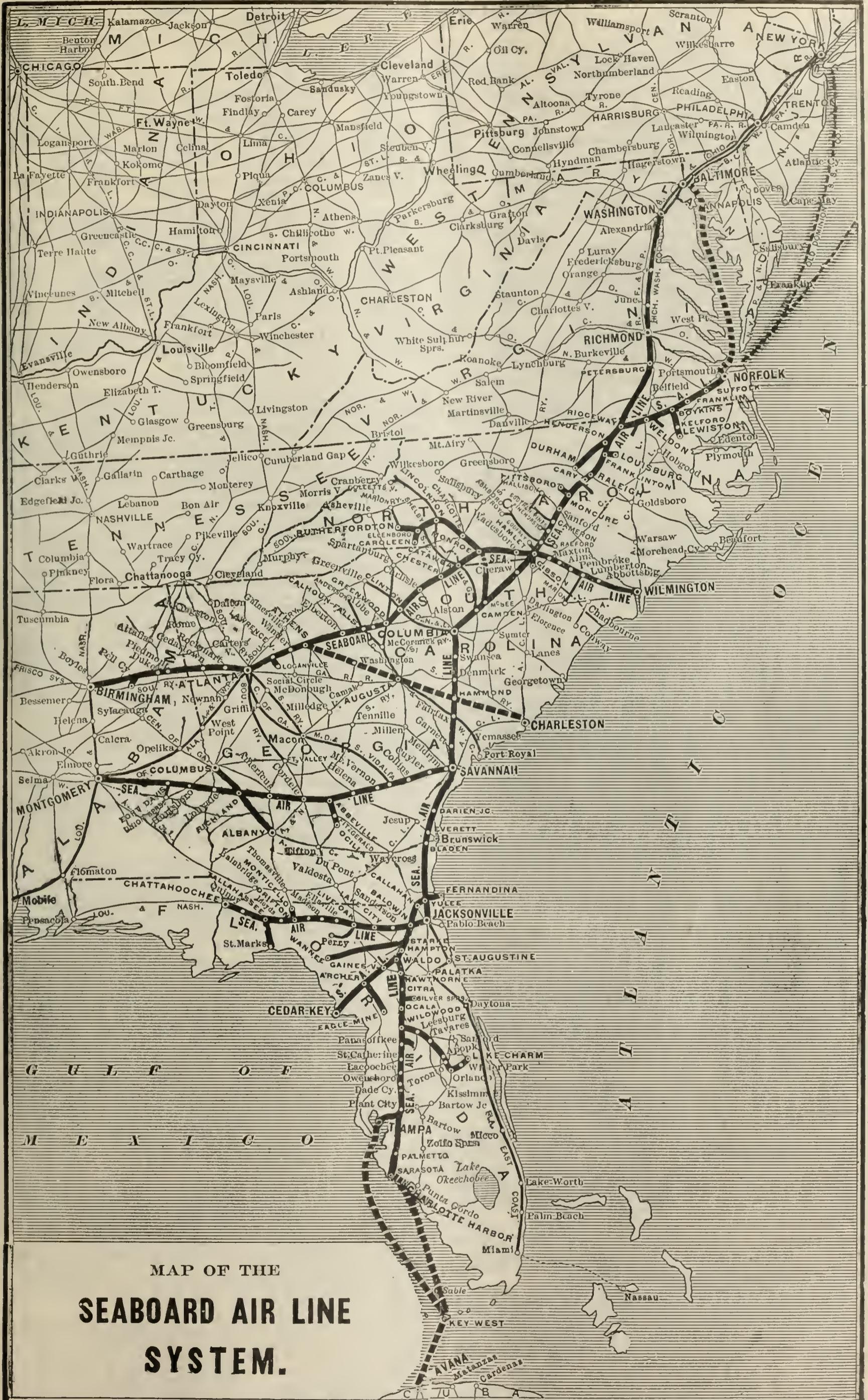
Lines owned in fee.	Miles.	Other lines.....	Miles.
Richmo'd, Va., to Savannah, Ga.	502	Proprietary Lines.	358
Wilmington, N. C., to Atlanta, Ga.	437	Ports'm'th, Va., to Weldon, N. C.	81
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted).....	280	Starke to Suwanee Riv., Fla.	58
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, etc.....	806	State line to Lewiston, N. C.	32
		Trackage.....	63
		Totals sys. (see V. 74, p. 773)	2,617

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 RR. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co. The Atlanta-Birmingham division, to be completed in 1904, will extend from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. V. 76, p. 489, 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 1903 new interests, including Blair & Co., Thos. F. Ryan, Ladenburg, Thalmann & Co., of New York, Old Colony Trust Co., Boston, and St. Louis & San Francisco RR. interests entered the directory. V. 77, p. 2036, 2340; V. 78, p. 104.

STOCK.—Authorized \$62,500,000, of which \$25,000,000 pref.; outstanding July, 1903, common, \$29,000,000, and pref. \$19,400,000.



MAP OF THE
SEABOARD AIR LINE
SYSTEM.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Seaboard Air Line Ry.—(Concluded)—</i>								
Raleigh & Augusta, 1st M., guar. p. & i. R. & G. c*	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Merc. Tr. & D. Co.	Jan. 1, 1926
Raleigh & Gaston, 1st M., \$1,500,000, g. MeBa. c	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seab. & Roanoke—1st M. \$2,500,000, MeBa. c* & r	81	1886	1,000	2,500,000	5	F. & J.	do do	July 1, 1926
Debent. \$690,000, to be secured by any 2d M. r	....	1886	100 & c.	*285,000	6	J. & A.	do do	Aft. July, 1916
Car and equipment trusts.....	....	....	....	528,709	....	....	....	....
<i>Shamokin Sunbury & Lewisburg—1st mort. c* & r</i>	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. & Pottsville—Stock, guar. by No. C.</i>	38	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., '04, 3%
1st M., \$2,000,000, g., sink. fund (not drawn). c*	38	1901	1,000	2,000,000	3½ g.	J. & J.	do do	July 1, 1931
Sharon—Stock (\$800,000) 6 p. c., guar. by rental. F	33	....	50	770,600	6	M. & S.	Sharon, Pa.	Mar. 4, '04, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.). F....	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu.	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
<i>Shreveport & Red River Valley—See LOUISIANA RY. & NAVIGATION Co.</i>	....	....	....	....	....	....	....	....
<i>Sierra Ry. (of Cal.)—1st M., gold.</i>	77	1897	1,000	1,248,000	6 g.	A. 12 & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
<i>Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)</i>	37	1895	1,000	300,000	6	F. & A.	In default.	1915
<i>Silver Spr. Ocala & Gulf—See ATLANTIC COAST LINE RR.</i>	....	....	....	....	....	....	....	....
<i>Skaneateles RR.—1st mort., \$100,000, gold. Usm.</i>	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
<i>Somerset Railway—1st mortgage.....</i>	42	1887	500 & c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, \$420,000, gold.....	42	1900	500 & c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
<i>South Carolina Pacific—1st M., cur., int. rental.....</i>	10	1884	....	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
<i>So. Georgia & West Coast—Mortgage, \$250,000, g....</i>	....	1903	1,000	217,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1, 1923
<i>So. & No. Ala.—2d M. g., \$2,000,000 (own. by L. & N.)</i>	189	1880	1,000	2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadway	Apr. 1, 1910
Consol. mort. (for \$10,000,000), gold, guar. Ce. c*	189	1886	1,000	*8,000,000	5 g.	F. & A.	N. Y., Office, 120 B'way	Aug. 1, 1936
<i>So. Illinois & Mo. Bridge—1st M., \$3,000,000, g. Me</i>	....	1901	1,000	1,850,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
<i>South'n Indiana—1st M., gold—See text.. EC. c*</i>	162	1901	1,000	3,760,000	4 g.	F. & A.	N. Y., Phenix Nat. Bk.	Feb. 1, 1951
<i>South Pac. Coast—1st M., g., gu. (s. f. 1912). F....</i>	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
<i>Southern Pacific COMPANY—Stock (\$200,000,000)</i>	....	....	100	197,849,227	....	....	....	....
Col. trust mort., gold, sub. to call at par. Un. c* & r	....	1899	500 & c.	28,818,500	4 g.	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A. \$3,000,000...	....	1891	....	2,215,000	6	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1911
Coll. tr. M., g., sec. by Pac. Mail, etc. red. '02. C. c*	....	1900	1,000	30,000,000	4½ 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.

Additional stock, \$4,500,000 preferred and \$8,000,000 common, is to be issued in connection with collateral trust 5s of 1904. 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: John Skelton Williams, Thomas P. Ryan, James A. Blair, T. Jefferson Coolidge, S. Davies Warfield, John B. Dennis, B. F. Yoakum and H. C. Pierce. V. 77, p. 351, 2099.

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 are secured by deposit with the trustee of \$20,000,000 4s of 1900 and were applied to fund the \$3,400,000 6 per cent certificates (V. 70, p. 842), called for payment on Aug. 28, 1901, to purchase a one-fifth interest in the road from Richmond, Va., to Washington, D. C., and minority stocks of subsidiary lines, and to provide for retirement of maturing car trusts, floating debt, future betterments, etc., and to retire the collateral trust 5s, due Oct., 1902. (V. 71, p. 699), for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280.

The 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. In Apr., 1903, \$6,000,000 bonds were sold. V. 76, p. 1302; V. 77, p. 647.

As to collat. trust and gen. lien 5s of 1904, see below.
 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.

GUARANTIES.—The Savannah & Stateboro 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.—Stockholders were given the right to subscribe pro rata at par to \$5,000,000 of 5 p. c. collateral trust and general lien bonds, to be dated May 1, 1904, which have been underwritten, payable 30 p. c. Feb. 27, 20 p. c. Mar. 28, 20 p. c. April 28 and 30 p. c. May 28, 1904, each \$1,000 bond to receive as bonus \$900 of preferred and \$1,600 common stock. The bonds will be secured by a lien on the \$20,000,000 of first mortgage bonds (subject to existing liens), and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821), and will be a general mortgage on all property now owned or hereafter acquired other than securities specially excepted. The proceeds will be used to complete the Birmingham extension for current obligations, including the \$2,500,000 collateral notes due June 1, 1904 (V. 77, p. 2036, 2340), and general purposes. V. 78, p. 104, 229, 989.

LATEST EARN.—8 mos., } 1903-4...Gross, \$8,696,348; net, \$2,147,504
 July 1 to Feb. 29. } 1902-3...Gross, 8,272,200; net, 2,182,593

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	511,337	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.—Chairman of Board, John Skelton Williams; President and Gen. Mgr., J. M. Barr; Vice-President and Treas., N. S. Meldrum; Secretary, D. C. Porteous; Comptroller, T. W. Roby.

Directors.—John Skelton Williams, Richmond, Va.; Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St. Louis; J. W. Middendorf, S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernest Thalmann, Oakleigh Thorne, Thomas F. Ryan, James A. Blair, New York; C. Sidney Shepard, of New Haven, N. Y.; T. Jefferson Coolidge Jr., Nathaniel Thayer, Boston, Mass.; Norman B. Itam, Chicago, Ill.; Geo. W. Watts, Durham, N. C.

Executive Committee.—Thos. F. Ryan, T. Jefferson Coolidge Jr., Jas. A. Blair, John Skelton Williams, John B. Dennis, B. F. Yoakum and S. Davies Warfield. Main office, Richmond; N. Y. office, 24 Broad St.—(V. 78, p. 989, 1499.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Seattle & San Francisco Ry. & Navigation.—(V. 76, p. 752.)

Sebastiack & Moosehead RR.—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) owned by Reading Co., of which \$1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. The \$2,000,000 first 3½ (of which Penn. RR. Jan., 1904, owned \$1,537,000), 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. 73, p. 399; V. 78, p. 288.)

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles. Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902. Stock authorized, \$5,000,000; issued, \$2,780,000. Second mortgage income bonds, \$1,268,000. For year ending June 30, 1903, gross, \$373,413; net, \$206,385; int., taxes, etc., \$85,830; bal. sur, \$120,555. Prest., T. S. Bullock; Sec'y, S. D. Freshman, Jamestown, Cal.—(V. 77, p. 512, 1875.)

Sierra Valleys RR.—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Year ending June 30, 1903, gross, \$32,572; net, \$8,560; total deductions, \$19,064; bal., def., \$10,504. Pres., E. R. Dodge, Amedee, Cal.—(V. 74, p. 776.)

Silver Springs Ocala & Gulf RR.—See Atlantic Coast Line RR.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, \$350,000; par, \$100. Bonds, \$425,000 1st gold 20-year 6s, due Oct. 1, 1908. In Apr., 1903, no reorganization plan had been agreed upon. Year 1902-03, gross, \$14,008; def. under op. exp., \$4.—(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.—Heartpine to Sirmans, Ga., 61 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock. (9). 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, 1903, gross, \$61,009; net, \$18,503; total deductions, \$63,680. President, J. W. Oglesby; Treas., C. T. Tillman. (V. 76, p. 706, 866.)

Southern Illinois & Missouri Bridge Co.—Has under construction a bridge across the Mississippi River at Thebes, Ill., to be completed during 1904, forming a direct connection between the Chicago & Eastern Illinois and the Illinois Central and St. Louis Valley (St. L. I. Mo. & So.) on the east and with the St. Louis Southw., St. Louis Mem. & S. E., St. Louis & Gulf and St. L. Iron Mtn & So. on the west. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, \$50,000, all outstanding; 80 p. c. paid in. In Nov., 1901, made a \$3,000,000 mort. V. 75, p. 78.—(V. 75, p. 78.)

Southern Indiana Ry.—(See Map).—Owns from Main Street, Terre Haute, to Ewing Street, Seymour, 121.42 m.; Westport Branch, Seymour to Westport, 26.29 m.; Sullivan Branch, Latta to Glendora, 10.37 m.; Hymera Branch, Sullivan Junct. to Hymera Mine, 3.79 m.; total owned, 161.87 miles. Leases: Vandalla Line, Main Street to Union Station, Terre Haute, 30 m.; Bedford Belt Railway, Bedford to Oolitic, 3.93 m.; total leased, 4.23 m.; total mileage, 166.10. The belt line around Terre Haute is about completed and ready to be put into operation. Extension from Elora to Evansville is also proposed. V. 78, p. 377. A reorganization of Evans. & Rich. RR., foreclosed Mar., '97.

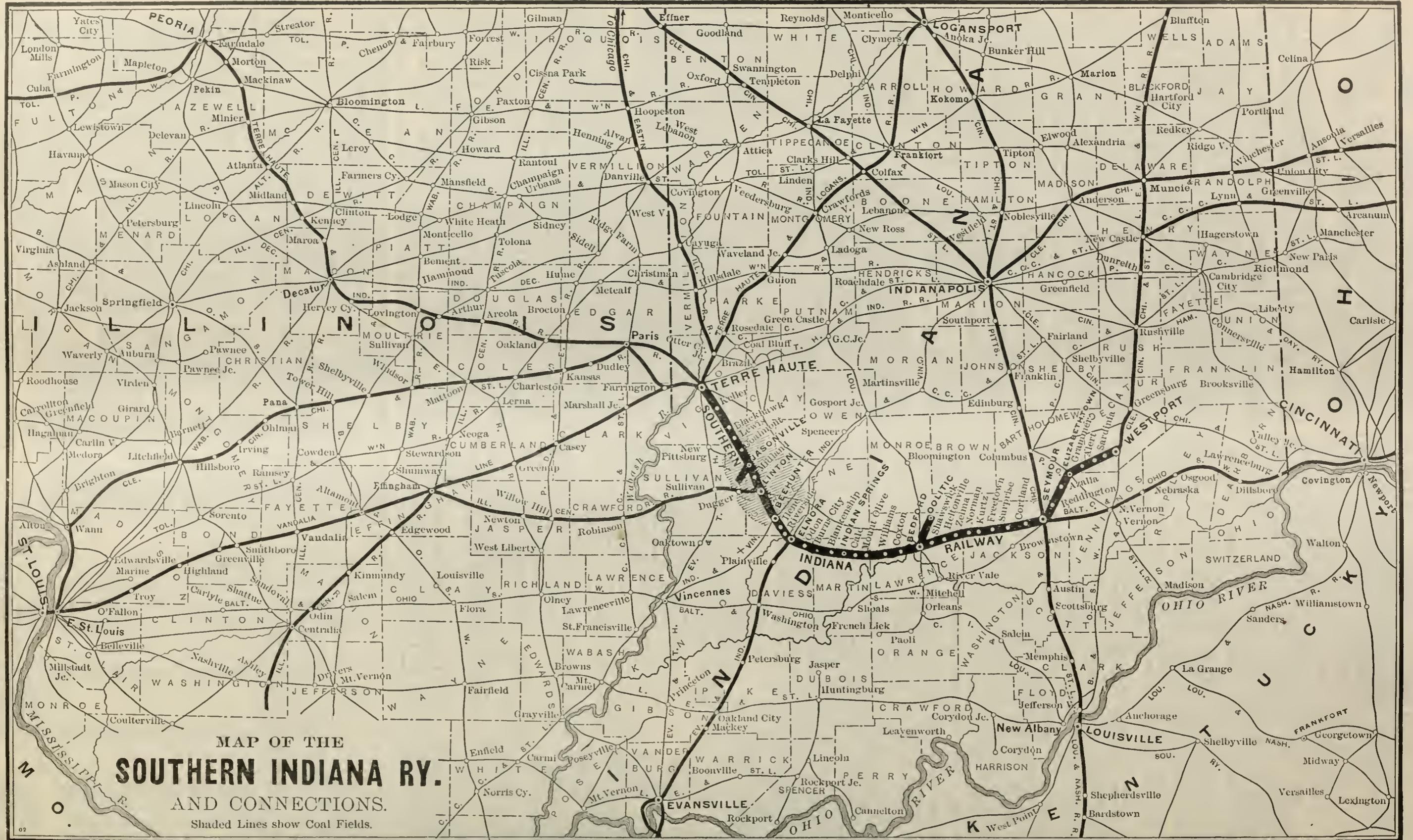
STOCK.—Common, \$3,000,000; pref., \$500,000; par, \$100; all issued.

DIVIDENDS.—Dividends on pref., Dec., 1901, 2½ p. c.; 1902, 5 p. c. (J. & D.); 1903, June, 2½ p. c.; 1904, Jan., 2½ p. c.

BONDS.—First mortgage 4s of 1901 may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. 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.—8 mos., } 1903-4...Gross, \$869,996; net, \$385,891
 July 1 to Feb. 29. } 1902-3...Gross, 600,514; net, 304,593

ANNUAL REPORT.—Report for the year ending June 30, 1903, was in V. 77, p. 296, 1743, showing:



MAP OF THE
SOUTHERN INDIANA RY.
 AND CONNECTIONS.
 Shaded Lines show Coal Fields.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Southern Pacific RR. —Stock, \$159,445,000 auth. All equally secured.	1,045	1875	500 &c.	101,424,160	6 g.	A. & O.	N. Y., S. Pac., 120 B'way	Apr. 1, 1905
1st M., series A, gold land grant. o*		1875	500 &c.	12,505,500	6 g.	A. & O.	do do	Oct. 1, 1905
Series B, gold sink'g fund. o*		1875	500 &c.	4,045,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series C & D, gold.. not subject. o*		1876	500 &c.	4,513,000	6 g.	A. & O.	do do	Apr. 1, 1912
Series E & F, gold.. to call. o*		1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1937
S. Pac. Br. 1st M., g., s. f. \$50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	5 g.	A. & O.	do do	Jan. 1, 1905
Stockton & Copper. 1st M., g. (guar. by C.P.)	26	1875	500 &c.	500,000	5 g.	J. & J.	do do	Nov. 1, 1937
1st cons. M., guar., gold, s. f. not dr'n. Ce. o* & r	2,020	1893	500 &c.	6,809,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g., gu., at p. subj. to call 107½ aft. 1905. c* & r		1893	500 &c.	21,546,000	5 g.	M. & N.	do do	Nov. 1, 1937
So. Pac. of Arizona, 1st M., ser. A, gold, guar. c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	do do	Nov. 1, 1937
Series B, gold, guar. c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Nov. 1, 1937
So. Pacific of New Mexico, 1st mort., gold. c&r.	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Nov. 1, 1937
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½ g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. & i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½ g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	Jan. 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Con. M. (\$21,000,000), g., 1st on 225 m. Un. c* & r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold.	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Southern Railway —Com. stock, \$120,000,000				120,000,000				
Preferred, 5 per cent, non-cumu., \$60,000,000				60,000,000	5 in 1903	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 18, '04, 2½
M. & O. stock trust certificates.				5,632,600	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, '04, 2%
1st con. M., 1st on 900 m. g. (\$120,000,000) Cc. c* & r	4,502	1894	1,000 &c.	39,208,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1994
Col. tr. bds., \$16,000,000, red. 102½ beg. Oct. '06. G		1904	1,000 &c.	15,000,000	5 g.	A. & O.	New York.	Apr. 1, 1909
So. L. & N. j't M., \$15,500,000, red. 105 af. '07. c* & r		1902	1,000 &c.	11,827,000	4 g.	J. & J.	do do	July 1, 1952
Equip. trust, ser. A gold, due May and Nov. PIP. c*		1900	1,000	1,487,000	4 g.	M. & N.	Prov. Li. & Tr. Co., Phila.	To Nov. 1, 1907
do do ser. B, g., due Mar. and Sep. PIP.		1901	1,000	1,530,000	4 g.	M. & S.	do do	To Sept. 30, '08
do do ser. C, g., due J. & D.		1902	1,000	2,748,000	4 g.	J. & D.	do do	To Dec., 1909
do do g., \$177,000 due semi annually.		1903	1,000	2,220,000	4 g.	M. & N.	do do	To May 1, '10
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY CO.								
Atlantic Tennessee & Ohio 1st mortgage. Ce.	44	1883	.....	150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr., 1913
Ch. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006 Ce	191	1869	500 &c.	1,380,500	5 g.	J. & J.	do do	July 1, 1909

Year.	Gross.	Net.	Int., taxes, etc.	Div. on pref.	Bal., sur.
1902-3.	\$942,572	\$482,026	\$199,600	(5)\$25,000	\$257,426
1901-2	630,195	277,852	158,153	(5)25,000	94,699

President John R. Walsh; Secretary and Treasurer, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 78, p. 989, 1393.)

So. Mo. & Ark. RR.—See St. Louis Memphis & Southeast'n RR. **South Pacific Coast Ry.**—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 miles; ferry, 3 m.; total 101 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the \$6,000,000 stock. Year 1902-03, gross, \$972,550; op. def., \$436,599; def. under ch'ges, \$790,960.

Southern Pacific Company.—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches. System comprises the following, fully described under their own titles.

(1) PROPRIETARY LINES.	(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	(4) LEASED AND OPERATED.	AFFILIATED LINE.
Central Pacific RR. 1,363	Galv. Harrisb'g & San Anton. Ry. 917	Houston & Shreveport RR. 39	New Mexico & Arizona RR. 88	Gila Valley Globe & North'n Ry. 125
South Pacific Coast Ry. 101	Houston & Texas Central RR. 690	Gulf Western Tex. & Pac. Ry. 111	Sonora Ry. 263	
Southern Pacific RR. 3,300	Louisiana Western RR. 164	Iberia & Vermilion RR. 16	Total RR. Mileage June 30, '03. 9,176	
Oregon & California RR. 671	Morgan's La. & Tex. RR. & SS. . 324	Total Proprietary Lines. 8,825	Tot'l, deduc. 242 m. leas. to Atch. S. 5,583	
	Texas & New Orleans RR. 438		Steamship Lines. 4,895	
	Galveston Houston & Northern. . 53			
	Carson & Colorado Ry. 300			
	Houston E. & W. Texas Ry. 191			

Grand total of owned, leased and affiliated lines June 30, 1903. 9,059

ORGANIZATION.—Organized under laws of Kentucky. On June 30, 1903, the Union Pacific owned \$90,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. Under plan for readjustment of Central Pacific securities, the Southern Pacific in 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753.

In 1903 the Rock Island Co. proposed to purchase (for \$1,500,000 cash, \$3,500,000 in its 5-year 4 p. c. notes, dated Apr. 1, 1903, and \$2,500,000 of its preferred stock) one half of the stock of the Houston & Texas Central, the Houston East & West Texas and the Houston & Shreveport railroads. V. 76, p. 1084, 1409.

The Ogden & Lucin RR., out-off from Ogden to Lucin, 102 miles, saving 46 miles, was completed in Nov., 1903. V. 74, p. 380, 1197; V. 71, p. 85; V. 77, p. 2099; V. 75, p. 288. In Nov., 1900, a majority of Pacific Mail SS. stock (\$10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1903, of \$302,065,919, are mostly owned—only \$1,578,872 out of their total stock of \$303,008,572 not being held on July 1, 1903, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on six months' notice. The first issue of \$29,418,500, secured by the \$67,274,200 common and \$12,600,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, \$5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4½s of 1900, limited to \$30,000,000, are secured by deposit of \$11,208,000 par value of various bonds and \$64,124,000 stocks of companies controlled, including Pacific Mail etc., and \$1,530,000 Wells, Fargo & Co. stock; they also cover 4 ocean steamships of 4,572 gross tons each and various equipment. See Mort. Abstract. V. 71, p. 1314; V. 77, p. 2160; V. 78, p. 229, 288, 769.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

GENERAL FINANCES.—In Oct., 1903, a plan for the issuance of long-term low-rate refunding bonds was in abeyance. V. 74, p. 269; V. 75, p. 395.

During three years ending June 30, 1903, \$44,256,853 were expended for improvements and equipment and \$18,517,317 for new lines and additional property. V. 78, p. 713.

8 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1903-4.	\$63,703,229	\$20,077,794	\$505,803	\$21,787,760	df. \$1,204,163
1902-3.	58,903,990	18,021,117	638,490		

Charges in 1903-4 include \$9,695,255 expended for betterments. Houston & Texas Central and its subsidiary lines are included in both years.

ANNUAL REPORT.—Fiscal year now ends June 30.

Report for 1902-3 at length in V. 76, p. 706 to 716; editorial, V. 78, p. 674. Average freight train-load, 320 tons in 1902-3, against 312 in 1901-2, average receipts per mile, 1.022 cents, against 1.021 cents in 1901-2.

Receipts—	1902-3.	1901-2.
Aver. miles—Proprietary and non proprietary.....	8,842'01	8,757'48
Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts.....	\$88,820,335	\$83,543,821
Trackage and other rentals.....	975,926	346,114
Income from sink. funds pledged for redempt'n of bonds	280,464	372,509
Income from lands and securities not pledged for redemption of bonds	678,812	644,425
Interest on stocks and bonds owned.....	680,812	556,889
Income from other investments.....	48,157	46,470
Miscellaneous receipts.....	188,553	144,207
Interest on loans and advances other than open accts. of proprietary companies	120,545	78,890
Total receipts.....	\$90,683,436	\$85,742,326
Expended for account of proprietary companies, viz.:		
Operating expenses.....	\$60,301,260	\$54,894,700
Taxes.....	2,110,541	1,886,302
Trackage and other rentals.....	218,133	218,133
Interest on funded debt.....	14,845,249	14,757,378
Interest on Central Pacific RR. notes.....	1,112,387	1,100,104
Interest on open accounts.....	579,825	.....
Miscellaneous expenses.....	55,357	89,274
Land department expenses and taxes	238,150	2,4172
Sinking fund contribution and earnings	795,464	887,500
Betterments and additions	179,277	242,332
Other charges against Southern Pacific Co., viz.:		
Insurance, depreciation, etc.....	930,474	411,534
Discount on Southern Pacific Co. 4½ percent bonds.....		165,000
Advances to San Antonio & Aransas Pass Ry. Co.....	852,888	260,416
Total expenditures.....	\$81,719,005	\$75,200,865
Surplus over all disbursements.....	\$8,964,431	\$10,541,471

President, E. H. Harriman.—(V. 78, p. 698, 704, 706, 769, 1224.)

Southern Pacific RR.—(See Maps.)—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,260 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1903 (38 miles are leased), 3,056 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—So. Pac. Co. June 30, 1903, held \$100,778,892 of the stock.

BONDS.—Consolidated Mortgage of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 841 miles. The supplemental mortgage issued in 1898 limits this loan to \$30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. V. 67, p. 1111.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1902-3 sales were 8,892 acres for \$47,660 and 27,565 acres were surrendered; int. on deferred payments, \$18,722; land notes June 30, 1903, \$1,953,171. Lands unsold June 30, 1902, 3,468,691 acres. V. 78, p. 709. See So. Pac. item, V. 65, p. 778.

EARNINGS.—7 mos., } 1903 4....Gross, \$19,658,844; net, \$8,236,623
July 1 to Jan. 31. } 1902-3....Gross, 17,932,714; net, 6,924,537

ANNUAL REPORT.—For year ending June 30, 1903, earnings were Gross, \$30,756,133; net, \$11,940,510; other income, \$958,558; charges, \$7,234,467; surplus, \$5,664,601; amount of net profit due this company as per lease, \$5,089,232. In 1901-2, gross, \$28,587,467; net, \$12,054,078.—(V. 74, p. 152, 269; V. 77, p. 1226.)

Southern Railway Company.—(See Map, pages 1712 and 1713.)—Company operates 7,139 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. ¶ See this company.

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 extending from Morristown, 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. In 1902-03

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Southern Ry.—(Con.)—Ch. Col. & Aug., 2d M. Co	191	1872	\$1,000	\$500,000	7	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1910
Columbia & Greenville 1st mort., gold. Ce.	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1916
Georgia Pacific 1st mortgage. Ce.	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Richmond & Danville cons. mortgage, gold. Ce. c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Deben. mort., old 6s (no longer incomes). Ce. ....	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equip. Trust bonds, gold, s.f., subj. to call. Ce. c*	....	1889	1,000	266,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort. G	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900. G	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages. ....	....	1881	1,000	7,635,000	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	1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western No. Carolina, 1st con. mort., gold. Ce. c*	309	1884	1,000	2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Div. M., g., (Bristol, Tenn. to Selma, Ala.). Ce. c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. cons. M., g. (\$20,000,000). c&r. Ce	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold. Ce.	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.								
East Tennessee lien, gold. Ce. 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. c*	292	1898	1,000	5,183,000	4½, 5	J. & J.	do do	July 1, 1996
Charlottesville & Rap. 1st M., s.f., red. par Jan. 1 y'ly	28	1879	100&c.	259,100	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Alken Branch, 1st M., gold A. (V. 68, p. 826)	24	1898	500	150,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1998
St. Louis div. 1st m., \$15,500,000, g. I. C. c&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. c*	....	1901	1,000&c	7,999,000	4 g.	M. & S.	do do	Sept. 1, 1938
Mobile & Ohio bonds—See MOBILE & OHIO RR. Co.								
C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTH ERN RY.								
Atlantic & Yadkin 1st M., g., guar. Ce. c	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1949
†Richm. & Mecklenb., 1st M., \$315,000, gold.	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
†Atlanta & Charlotte—Stock. ....	....	....	100	1,700,000	7 in 1903	M. & S.	N. Y., Central Trust Co.	Mar., '04, 3½
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) our. c*	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage. f	265½	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.	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 consolidation mortgage: a \$225,000; b \$1,325,000.								

the Southern Ry. and Louisville & Nashville acquired \$13,670,300 of the \$15,500,000 Chic. Indianapolis & Louisville stock in exchange for their joint 50-year 4 p. c. bonds. V. 74, p. 1029, 1090.

Owned in fee—	Miles.	Leased—Continued.	Miles.
Alexandria (near Washing'n) to Greensboro, N. C.	280	†Richmond & Mecklenb. RR.	31
Charlotte, N. C., to Aug'sta, Ga.	190	†North Carolina RR.—	
Columbia, S. C., to Greenville, S. C.	145	Goldsb., N. C., to Greensb..	130
W. Point, Va., to Neapolis...	179	Greensb. to Charlotte, etc..	94
Salisbury, N. C., to Morristo'n, Tenn.	231	Atlantic & Danville Ry. —	
Memphis to Stevenson, Ala. ...	1272	Norfolk to Danville, Va., and branches	282
Bristol to Chatt'ga, Tenn.	242	Lockhart RR.	14
Knoxville to Cumb'd Gap, Ky	64	Operated under agreement—	
Ooltawah Junction, Tenn., to Brunswick, Ga.	409	Roswell RR.	12
Austell, Ga., to State L., Miss.	261	Controlled by securities—	
Atlanta Jo., Ga., to York, Ala.	271	Atlantic & Yadkin.	165
Atlanta, Ga., to Ft. Valley, Ga.	102	State University RR.	10
E. St. L., Ill., to N. Alb., Ind.	265	Elberton Air Line RR.	51
Branches, etc.	1,468	†Knoxv. & Ohio (V. 77, p. 1226)	69
		North Carolina Midland.	54
		Other roads.	117
		Trackage Rights—	
Total owned.	4,379	Hardeev'e, S. O., to Sav., Ga.	23
Leased—		Washington, D. C., to Alex., Va.	7
†Atlanta & Charlotte Air L. Charl., N. C., to Atlanta, Ga.	268	Stevenson to Chattanooga, &c	38
†Georgia Midland Ry.	98	York, Ala., to Meridian, Miss.	27
Franklin & Pittsylvania.	30	Birmingham to Mobile Jo., &c	18
†Mobile & Birmingham RR.—		Kentucky & Indiana Bridge.	10
Selma, Ala., to Marion Jct..	150	Selma, N. O., to Pinners Pt., Va.	155
†Southern Ry., Car. Div.—		Savannah, Ga., to Jacksonv.	152
Charlest'n, S. C., to Augusta, Ga., with branches to Columbia, S. O., etc.	252	Other.	39
Camd'n, S. O., to Mar'n, N. O.	171		
Ashev., N. O., to Alston, S. O.	134	Total mileage op. July, '03. 7,137	
Other branches.	157	Controlled—operated separately.	
		†Mobile & Ohio.	874
		†Augusta Southern.	82
		St. Johns R. Ter. (V. 75, 982)	

Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449. Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles, beginning July 1, 1902. V. 75, p. 31; V. 77, p. 698.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern.	357	Northern Alabama.	119
Cincin. N. O. & Tex. Pacific.	336	Georgia Southern & Fla.	397

STOCK.—Authorized \$120,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902. The stock shall be held by the stock trustees and their successors, jointly, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

DIVIDENDS (p. c.) } 1897 1898 1899 1900 1901 1902 1903 1904
on preferred. } 1 1 2 3 4 5 5 Apr., 2½

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 gold bonds. V. 77, p. 230, 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 stocks (see V. 59, p. 786)	5,700,000
equipment obligations (see V. 59, p. 786)	355,700
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)	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 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,083,000 were issued to retire old mortgage indebtedness and \$100,000 for improvements. The bonds cover the 292 miles of main line and branches at \$17,408 per mile. The balance (\$1,417,000) is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cents, of which \$1,500,000 owned by So. Ry. June 30, 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 have also been 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 \$5,632,600 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664.

Jointly with St. Louis & San Francisco RR. 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 Apr., 1904, 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.—In Apr., 1904, \$15,000,000 five-year collateral trust bonds (\$16,000,000 authorized issued) were sold, secured by stocks and bonds in the treasury, the proceeds to be used to refund the \$4,000,000 collateral trust certificates of 1901 and the outstanding certificates of indebtedness, aggregating about the same amount. V. 78, p. 1224, 1448. In Apr., 1902, the dividend was increased to the full 5 per cent rate. V. 74, p. 578.

LATEST EARNINGS—8 { 1903-4 ... Gross, \$30,513,324; net, \$8,768,533 mos., July 1 to Feb. 29. } 1902-3 ... Gross, 28,212,475; net, 7,945,765
For 6 mos. ending Dec. 31, 1903, net, \$6,874,911, against \$6,363,635 in 1902; other income, \$610,645; charges, \$4,579,400; dividends (2½ p. c.), \$1,500,000; bal., sur., \$1,406,155. V. 78, p. 1106.

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	7,737,455	
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					

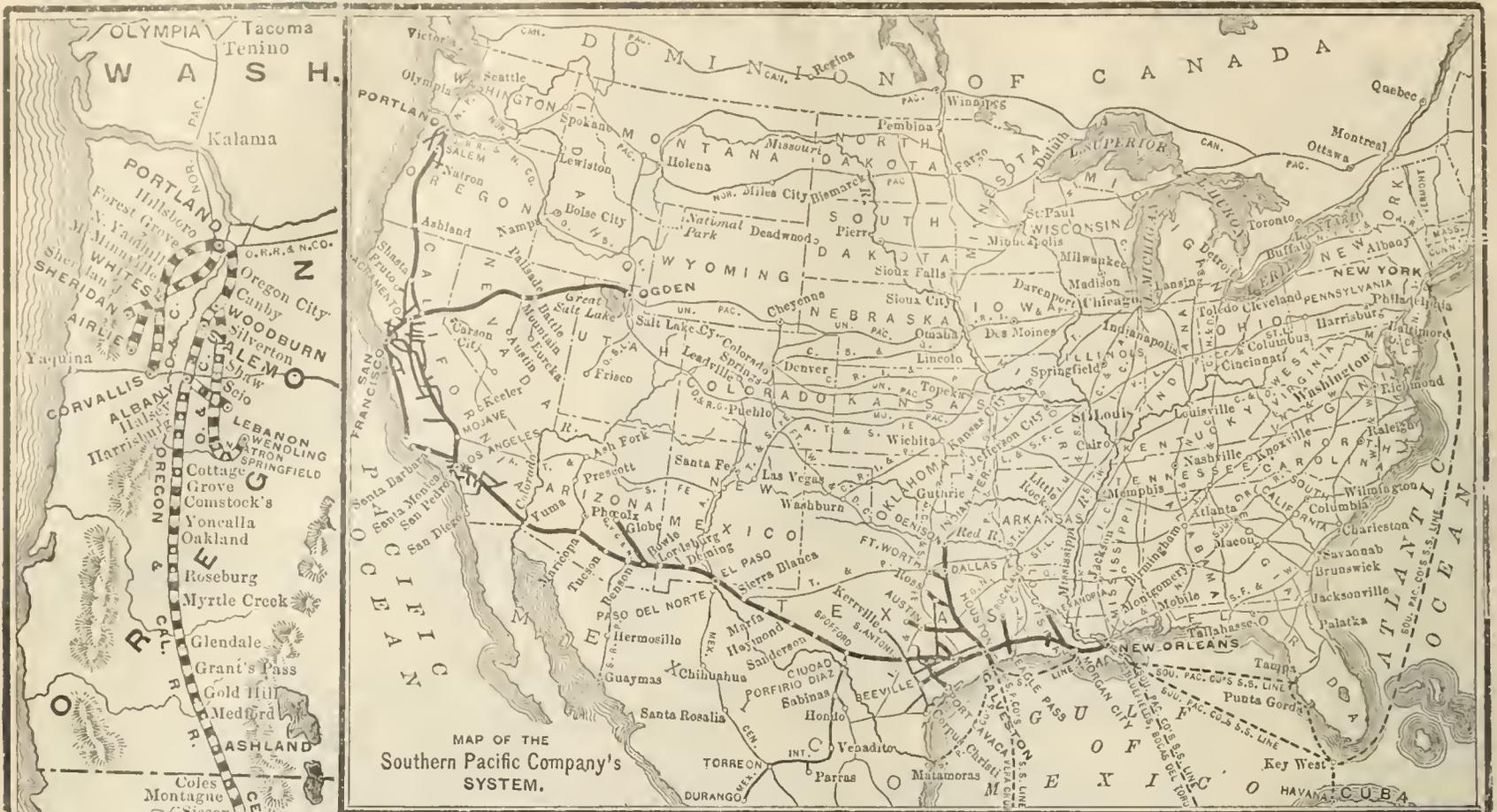
OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.
Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iseltin Jr., Samuel Spencer, Charles Steele, James T. Woodward, Harris C. Fahnstoeck, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of New York. —(V. 77, p. 2281, 2340; V. 78, p. 229, 1106, 1224, 1448.)

Southern Railway, Carolina Division.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. O., to Marion, N. O., 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; V. 78, p. 769, 1276.)

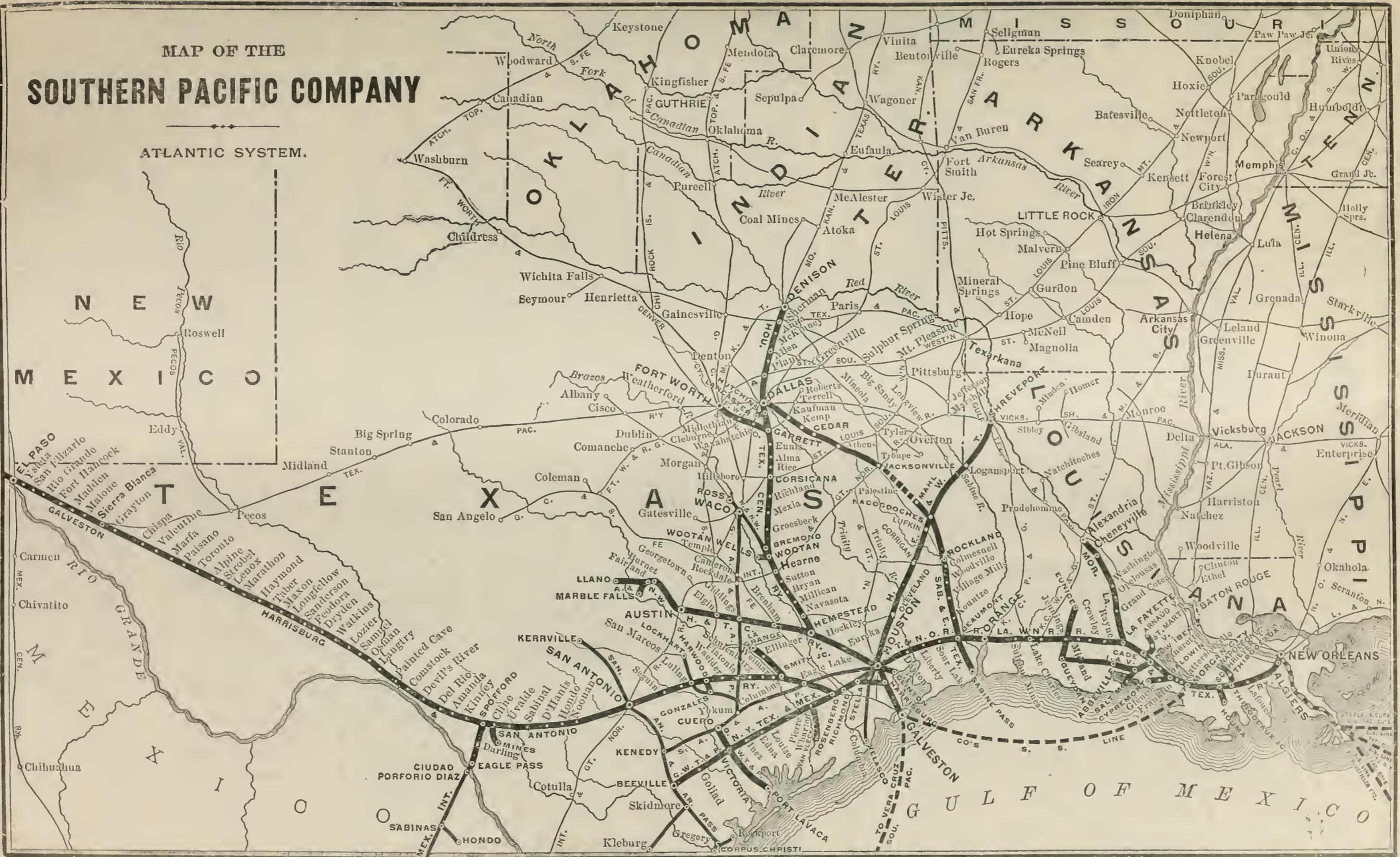
South & Western RR.—Owns and operates Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded from Spruce Pine, Tenn., to Gate City, Va., 32 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles.

In October, 1903, a syndicate had control and was proposing to extend the line through coalfields 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.



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—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Southern Ry.—(Con.)—No. Car.—Stock, 7%, gu.	66	1885	\$100	\$4,000,000	7	F. & A.	Burlington, N. C.	Feb., 1904, 3½%
*Knoxville & Ohio, 1st mort., gold. Ce.....c*ar	149	1895	1,000	2,000,000	6 g.	J. & J.	N. Y., J. F. Morgan & Co.	July 1, 1925
Mobile & Birmingham RR., prior lien, g. Ce...c	149	1895	200, 1,000	600,000	5 g.	J. & J.	do do	July 1, 1945
1st mortgage, \$1,200,000. Me.....c	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock.....c	.....	.....	100	900,000	4	J. & J.	do do	Jan. 1, '04, 2%
Northern Alabama Ry.—See that Company.								
Atlantic & Danville 1st mortgage. Me.....c	278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercant. Trust.	July 1, 1948
Southern Railway, Carolina Division—								
So. Carol. & Ga., 1st M., g., \$5,250,000. Ce...c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919
*Spart. Union & Col., \$1,000,000, gu. Ash. & Sp.g.	.....	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
Sumter & Wateree River RR. 1st mortgage. Ce.	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919
New consol. mortgage, \$18,000,000, gold. N.....c	.....	1902	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1952
South & Western—1st M., \$600,000, g., red. (text).c	38	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952
Southwest Pennsylvania—Stock (\$3,000,000 auth.).	126	.....	50	1,499,900	10 in '03	A. & O.	Phila., Broad St. Stat'n	Oct. 1, '03, 5%
1st M., sink. fund \$5,000 yearly, not drawn.....r	126	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Preferred stock.....c	333	.....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 5, '04, 2½%
Southwestern (Ga.)—Stock (see text).....c								
Spartanbg Union & Columbus—See SOUTH'N RR.,								
Spuyten Duyvil & Port Mor.—Stock, 8 p. c. gu., N. Y. Cent.	6	.....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1904, 4%
Slate Line & Sullivan—1st mort., \$300,000, g. Unc*	24	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Island Ry. and Staten Island Rap. Transit—								
Suffolk & Carolina—1st mortgage.....c	.....	1886	.....	90,000	6	A. & O.	.....	Apr. 1, 1911
1st consol. mort., \$1,000,000, gold, red. 110...c*	75	1902	1,000	500,000	5 g.	J. & J.	Int'n'l Tr. Co., Balt'me.	July 1, 1952
Stockbridge & Pittsfield—6 p. c. rental N. Y. N. H. & H.	23	.....	100	448,700	6	Q.—J. 15	Stockbridge, Mass.	Apr., '04, 1½%
Sullivan County RR.—1st mortgage, \$400,000.....c	.....	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazle. & Wilkesb.—Sunb'ry & Lewistown—								
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	.....	.....	100	240,000	6	J. & J.	M'nch's't'r, N. H., Nat. Bk	Jan., 1904, 3%
Susq. Blooms. & Berw.—1st M., \$700,000, gold. FP	42	1902	1,000	700,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
Syracuse Binghamton & New York—Stock.....c	81	.....	100	2,500,000	8 in 1903	Q.—F.	N. Y., D. L. & W. RR. Co.	Feb. 1, '04, 2%
Consol. M. (p. and l. gu. (end.) by D. L. & W.). F. c* & r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock (3½ p. c. rental)	.....	.....	100	1,325,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	May 1, '04, 7%
1st mortgage, sinking fund, drawn at par. F. ...c	64	1875	100 & c.	366,300	7	M15 & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage. F.....c	64	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tac. East.—1st M. \$1,500,000, g. r. d. 110 beg. '08. ICc*	44	1903	1,000	494,000	5 g.	J. & J.	N. W. Harris & Co., Chic.	Jan. 1, 1923

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3½ per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1903, gross, \$62,807; net, \$700; total deductions, \$3,339; bal., sur., \$3,661. President, George L. Carter.—(V. 76, p. 213, 436, 1250; V. 77, p. 1534.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 90 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds. DIVIDENDS.—} 1892. '93. '94. '95. '96. 1897 to Oct., 1903. Per cent. } 10 10 10 11 10 per cent yearly.

Fr. Dec. 31. Gross. Net. Int., taxes, &c. Divid'gs. *Balance.
1903.....\$2,187,441 \$695,681 \$383,296 \$149,990 sur.\$170,948
1902..... 2,047,515 531,893 \$370,995 149,990 sur. 10,908
*Includes \$9,552 other income in 1903, \$2,926 in 1902. †Includes improvements.

Southwestern RR. (Ga.)—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles. Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

Springfield Union Depot Co.—V. 77, p. 770.
Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50). Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

Staten Island Ry.—Clifton to Tottenville, 12.64 miles. Stock.—\$1,050,000, of which \$569,850 owned by Baltimore & Ohio; par, \$75. Year ending June 30, 1903, gross, \$206,778; 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.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Suffolk & Carolina Ry.—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles, opened April 19, 1904, the remainder of the line having been standard-gauged; branch from Beckford to Elizabeth City, N. C., 25 miles. Controlled by Baltimore capitalists. V. 78, p. 1499.

Stock authorized, \$1,000,000, of which \$800,000 is outstanding, a stock dividend of 100 p. c. having been declared Jan., 1903; par of shares, \$100. Of the 1st consol. 5s of 1902 (\$1,000,000 authorized issue) \$500,000 were issued to retire \$70,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gauge the road and lay 60-lb. steel rail, the balance being reserved to retire \$90,000 old 6s due April 1, 1911 and for future requirements. There are also \$100,000 (authorized issue \$300,000) 4 p. c. non-cum. income bonds. V. 76, p. 103. Year ending June 30, 1903, gross, \$99,608; net, \$49,964; annual interest charge now is \$30,400. President, Wm. H. Bosley, Baltimore, Md.—(V. 76, p. 49, 103; V. 78, p. 1499.)

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, \$67,831; interest, taxes, etc., \$27,721; dividends (8 p. c.), \$40,000; bal., sur., \$110.—(V. 65, p. 867.)

Sunbury Hazlet & Wilkesb. Ry. } See Pennsylvania
Sunbury & Lewistown Ry. } Railroad.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Susquehanna Bloomsburg & Berwick RR.—Watson town to Berwick, Pa., 42 miles. 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, 1903 (line being uncompleted), gross, \$21,011; def. under oper. exp., \$3,400. 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, 3½ miles; tram road branches and sidings, 14 m.; trackage (including 7 miles of sidings), 13½ 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 4½s, 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, \$28,780; net, \$12,502. For year ending June 30, 1903, gross, \$67,002; net over taxes, \$21,561. President, O. 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 to 1903, both inc., 2 p. c. yearly. The \$235,500 7 p. c. bonds due Apr. 1, 1903, were paid off at maturity. For year ending Dec. 31, 1903, gross, \$204,903; net, \$82,951; charges, \$8,722; divs. (2 p. c.), \$32,772; bal., sur., \$41,457.

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 Feb., 1904, inclus.
Per cent. } 12 8 8 13 8 yearly (2 p. c. quar.)

REPORT. Gross. Net. Int. Dividends. Balance.
1903.....\$1,220,655 \$476,849 \$137,620 \$200,000 sur.\$139,229
1902..... 943,963 159,488 137,620 200,000 def. 178,132
—(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$821,800 of the \$1,325,000 stock, par \$100. This rental is equivalent to a 3½ per cent dividend on the stock. (V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328; V. 75, p. 1033.)

Tacoma Eastern RR.—Owns Tacoma, Wash., to Alder, 44 miles; extension under construction to Ashfords, 11 miles, to bituminous coal fields; branch also projected from Eatonville easterly 13½ miles to Nisqually Coal Co. fields. Stock, common, \$7,500,000; pref., 6 p. c.; non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$13,000 per additional mile of track. V. 76, p. 655. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 76, p. 655.)

Tallulah Falls Ry.—Owns Cornelia to Wylie, via Tallulah Falls, Ga., 28 miles; extension from Wylie to North Carolina line, 17 miles, will be completed early in 1904. Successor in 1898 of the Blue Ridge & Atlantic RR., foreclosed. V. 66, p. 810. Stock authorized, \$500,000, of which \$250,000 is 5 p. c. non-cum. preferred; par of shares, \$100. Bonds are limited to \$15,000 per mile. Year ending June 30, 1903 (21 miles), gross, \$23,730; net, \$7,060. President, Geo. L. Prentiss, 31 Nassau St., N. Y.—(V. 75, p. 241.)

Tehuantepec National Ry.—V. 74, p. 94; V. 75, p. 794.

Temiskaming & Northern Ontario Ry—V. 77, p. 251, 1749

Tennessee Central RR.—Harriman, Tenn., westerly to Hopkinsville, 252 miles; branches, 48 miles; total, 300 miles. Extension from Nashville northwesterly, via Clarksville, to Hopkinsville, Ky., 73 miles, was completed in Dec., 1903. The Nashville Terminal Co.'s facilities, to be built, including terminals and bridge and 18 miles of track, are leased for 99 years from May 1, 1902. V. 73, p. 337, 392; V. 74, p. 577, 831; V. 75, p. 499. (On Mar. 17, '04, W. J. Oliver of Knoxville, Tenn., was appointed receiver; floating debt was stated to be about \$1,000,000. Receiver's certificates, \$75,000, were authorized. It was hoped to shortly end the receivership and issue a new mortgage to retire the outstanding bonds. V. 78, p. 1168, 1224.)

SECURITIES.—Stock authorized, \$8,000,000, all common (par of shares, \$100), issuable at \$25,000 per mile. The citizens of Nashville on Aug. 30, 1901, voted to subscribe to \$1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville. Suit, V. 74, p. 1309; V. 76, p. 1409; V. 77, p. 2340; V. 78, p. 1393.

The new Tennessee Central RR. bonds, dated July 1, 1902, are issuable at \$25,000 per mile; of the present issue (about \$5,000,000) \$3,306,000 are reserved to retire the Tennessee Central Railway and Nashville & Knoxville RR. bonds. The Nashville Terminal mortgage is for \$1,000,000; see that company. The Mercantile Trust Co. of St. Louis is trustee of both of the new mortgages. President, J. C. Van Blarcom; Sec'y, O. M. Laing.—(V. 78, p. 288, 1168, 1224, 1393.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 479.

In Mar., 1904, the bridge across the Mississippi River at Alton, owned by St. Clair Madison & St. Louis Belt RR., was purchased, or expected to be purchased, by 10 of the 14 proprietor companies. V. 78, p. 1393.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth 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. As to litigation, see V. 77, p. 299, 512.

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.	
Tallulah Falls—1st mort., gold. IB.....	43	1901	\$1,000	\$374,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	July 1, 1921
Tal. Falls—(Con.)—1st con. M., g., red. 105. S. c. & r	43	1903	1,000 & c.	360,000	5 g.	J. & J.	N. Y., Standard Trst Co.	Jan. 1, 1933
Tennessee Central RR.—T. C. Ry. 1st M. Mst. . . c*	55	1898	1,000	1,550,000	5 g.	J. & J.	St. L., Miss. Val. Tr. Co.	Jan. 1, 1948
Nash. & Knox. 1st mort. for \$2,000,000. Me. . . c*	87	1888	1,000	1,756,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1918
T. C. RR., M. \$15,000,000, g., s. f., red., text. Ce. v. & r	205	1902	1,000	5,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	July 1, 1952
Term'l Railroad Association—1st mort., gold. Ce. v. c*	....	1889	1,000	7,000,000	4 1/2 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, \$12,000,000, gold. Ce. . . c*	....	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen. M. ref., \$50,000,000, g., s. f., red., text. Ce. v. & r	....	1903	1,000 & c.	See text.	4 g.	J. & J.	do do	Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6 g.	J. & J.	do do	Jan., 1904, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	Jan., '04, 1 1/2%
1st mortgage, gold. c*	....	1879	500 & c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.)	....	....	....	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	Jan., 1904, 3%
Terminal Ry. (Buffalo)—1st M., \$1,000,000, g., N. c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianap.—Con. M., now 1st M., F. g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., con. g., red. aft. July 1, 1902, at 105. F. c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Terre Haute & Logansport RR.—1st mortgage.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910
Obligations convertible into mortgage bonds.	159	1898	....	1,060,000	4 g.	J. & D.	....	....
Terre Haute & Peoria.—First mortgage, gold. Un. . .	138	1887	1,000	33,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st con. M., \$2,500,000, g., gu. p. & i. (end.) Un. c*	138	1892	1,000	2,197,000	5 g.	M. & S.	Mch., '03, coup. last pd.	Sept. 1, 1942
Texas Central—Common stock. . . . .	....	....	....	2,649,300	2 1/2 in '03	Yearly	N. Y., Farm. L'n & Tr. Co.	July 15, '03, 2 1/2%
Preferred stock, non-cum. . . . .	....	....	....	1,324,500	5 in 1903	J. & J.	do do	Jan. 15, '04, 2 1/2%
1st M., \$2,000,000 g., red. 110 (\$150,000 4s). F. c*	227	1893	1,000	*650,000	4g. & 5g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—Mort. (\$750,000 is 2d mort.) . . .	111	1893	1,000	900,000	5	J. & J.	None in 1902-03	1993
Tex. & N. O. of '74—L. gr. s. f. not drn., 1st M. M. p. c. & r	105	1875	1,000	862,000	7	F. & A.	N. Y., S. Pac., 120 B'way	Aug. 1, 1905
Sabine Division 1st mortgage, gold. c & r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for \$4,195,000. G. c & r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Dallas Div. 1st M., g., \$20,000 per m. (text) Un. . . c*	....	1900	1,000	2,455,000	4 g.	F. & A.	New York.	Aug. 1, 1930
Texas & Pacific—Stock, \$50,000,000.	1,652	....	100	38,763,810	....	....	....	....
1st M. (Eastern Div.), gold, s. f. red. at 100. . . c*	513	1875	1,000	2,741,000	6 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1905
1st consol. mort. for \$25,000,000, gold. F. P. . . c*	1,387	1888	1,000	22,234,000	5 g.	J. & D.	N. Y., Mer. Trust Co.	June 1, 2000
2d cons. inc. M. (\$25,000,000), g. (see rem.). Me. c*	1,387	1888	1,000	24,650,000	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1904	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. \$12,500 per m. Me	340	1901	1,000	4,176,000	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	....	....	issued.	....

STOCK.—Capital stock, authorized amount, \$50,000,000, as increased in Dec., 1902; outstanding June 1, 1903, \$2,882,000.

BONDS, ETC.—The mortgage of 1889 (trustee Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892.

Of the general mort. refunding 4% sinking fund gold bonds of 1953 (\$50,000,000 authorized) \$18,000,000 have been sold for new construction, improvements and additions (of which \$13,000,000 had been delivered in April, 1904), \$17,500,000 are reserved to retire existing bonds and \$14,500,000 for issue after Jan. 1, 1906, at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1, 1906, will retire \$100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. For property mortgaged, see V. 76, p. 267, 383, 481, 807.

Guarantees \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5s, and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those Co's.

ANNUAL REPORT.—Year changed to end June 30. Next report will be for year ending June 30, 1904. Report in V. 76, p. 807, showed:

Year—	Gross	Net.	Other inc.	Charges.	Balance.
1903....	\$2,726,293	1,317,677	\$382,958	\$2,233,659	def. \$533,024
1902....	2,615,360	1,494,369	335,894	1,462,919	sur. 367,345

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 78, p. 1393.)

Terminal Ry. of Buffalo.—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is \$1,000,000; all owned by Lake Shore & Michigan Southern. Dividend on stock, 6 p. c. paid in 1903. Lake Shore & Mich. South. and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1903, gross, \$64,230; net, \$48,853; interest and taxes, \$46,458; bal., sur., \$2,395. Secretary, E. V. W. Rossiter, N. Y.—(V. 67, p. 530.)

Terre Haute & Indianapolis RR.—(See Map Pa. RR.)—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles. Leases St. Louis Vand. & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage 28 miles and half ownership in 8 m.), 174 m.; total, 455 m. Pa. Co. owns a block of the \$1,988,150 stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Dec., 1902. V. 71, p. 810; V. 75, p. 1204, 1303.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. GUARANTIES—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianapolis. consol. 5s of 1885 and 1892 has been paid when due. V. 67, p. 30; V. 70, p. 992, 1049.

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. 77, p. 2281.)

Terre Haute & Logansport Ry.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. Railroad, sold Nov. 18, 1898, to Pennsylvania Co. Capital stock, \$2,000,000. Due Penn. Co. for advances Dec. 31, 1903, \$271,500, bearing 4 p. c. int. In 1903, gross, \$1,260,938; net, \$224,270; int., rental and betterments, \$230,359; def., \$6,069.—(V. 72, p. 985.)

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Defatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,338,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; coupons of Mar., 1897 to Sept., 1901, inclusive, in May, 1903; March, 1902 coupon in Sept., 1903; Sept., 1902, coupon in Dec., 1903, and Mar., 1903, coupon in Apr., 1904; later coupons unpaid. V. 72, p. 937; V. 76, p. 974; V. 77, p. 2160; V. 78, p. 1448. Bondholders' Committee: Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositors, 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, \$303,059, against \$253,759 in 1902; net, \$8,877, against \$4,380. In 1901-02, gross, \$559,086; net, \$40,987; rental from lessee, \$167,726; bal., loss to lessee, \$126,738.—(V. 78, p. 1448.)

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.; 1904, Jan., 2 1/2 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 EARN.—9 mos., { 1903-4....Gross, \$613,201; net, \$175,517 July 1 to Mar. 31. { 1902-3....Gross, 482,461; net, 130,375

Surplus over 9 months' charges, \$152,269, agst. \$107,187 in 1902-3.

Report for year ending June 30, 1903, was in V. 77, p. 2034, showing: Gross, \$601,615; net, \$163,733; other income, \$1,108; interest, \$30,939; dividends, \$132,457; bal., \$1,444.—(V. 77, p. 770, 2034.)

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, 312 miles, completed May, 1903; Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total 440 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, 1903, \$325,422 Texas school fund 6s, int. M. & N., principal payable 2 p. c. per annum. Lands unsold June 30, 1903, 490,090 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. Equipment bonds, \$1,156,000 6s, due \$68,000 semi-annually Oct., 1904, to Oct., 1912, all owned by So. Pac. V. 76, p. 1302; V. 77, p. 2160.

EARNINGS.—7 mos., { 1903-4....Gross, \$2,253,290; net, \$524,114 July 1 to Jan. 31. { 1902-3....Gross, 1,917,719; net, 323,535

In year ending June 30, 1903, gross, \$3,157,885; net, including other income, \$440,832; surplus over charges and taxes, \$42,109. In 1901-2, gross, \$2,970,724; net, \$546,728.—(V. 77, p. 2281.)

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, 315 m.; branches, 362 miles; total, 1,827, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,735 miles owned.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1904, were 64,575 acres, land notes \$31,930 and \$15,020 cash.

STOCK.—Mo. Pacific Dec. 31, 1903, owned \$6,525,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed, principal and int., by indorsement. V. 78, p. 344.

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile, but not to exceed in the aggregate \$7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), \$113,917; other scrip, \$7,775; \$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 obligations Jan., 1904, due 1904-13, \$2,250,010.

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.; since to Mar. 1, 1904, 5 p. c. yearly.

In Feb., 1904, all except \$980,000 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 \$24,650,000.

EARNINGS.—Jan. 1 to Apr. 7, 1904, gross, \$3,261,752; 1903, \$3,156,572.

ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1163.

Year ending Dec 31—	1903.	1902.	1901.
Miles operated.....	1,827	1,697	1,684
Gross earnings.....	\$12,094,744	\$11,236,601	\$11,769,942
Net earnings.....	\$3,808,638	\$3,484,311	\$3,735,491
Other income.....	171,485	147,830	363,135
Total net income.....	\$3,980,123	\$3,632,141	\$4,098,626
Interest on first mortgage...	\$1,473,354	\$1,428,459	\$1,393,814
Interest on 2d incomes.... (5%)	1,161,900	(5%) 1,161,900	(5) 1,161,900
Fire claims (year 1894).....	163,642	....	....
Taxes.....	296,053	284,514	291,484
Imp'ts, equip't, disc., etc....	1,250,334	....	....
Miscellaneous.....	21,660	37,424	....

Balance, surplus..... def. \$223,178 x \$556,202 x \$1,251,428 x From accumulated surplus was paid for betterments, equipment, etc., \$2,207,358 in 1902; in 1901, \$628,356; in 1900, \$636,812.

—(V. 77, p. 90, 825; V. 78, p. 344, 704, 821, 1163, 1448.)

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, viz.: one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas RR. Commission authorized \$185,785 bonds. Pres., Fred'k R. Blount, 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.—(V. 78, p. 1393.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Texas Short Line —1st mortgage, gold. U.S.M.	9½	1901	\$1,000	\$175,000	5 g.	J. & J.	N.Y., U.S. Mort. & Tr. Co.	Jan. 1, 1921
Tioga RR. —1st M., due 1882 and extended, gold...	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil. Newbold's Son & Co	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central —1st M., g. (V. 53, p. 436). Ce	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Western Div. 1st mort. for \$2,500,000, gold. N. C.*	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General M. (V. 62, p. 594) (\$2,000,000), g. Ce..o*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., \$500,000. Mo.....o*	61	1901	1,000	425,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., \$500,000, non cum. 4% Sr	61	1901	1,000	500,000	Oct. 1, if	earned.	do do	Feb. 1, 1951
Car trusts, Dec. 31, 1903 (principal due monthly)	----	----	-----	981,315	5 & 6	M'nthly	-----	To Aug. 1, '08
<i>Guaranteed Bonds.</i>								
K. & H. C. & C. M. g. \$3,500,000 s. f. red. 110 af. '11 Mo	----	1901	1,000	3,000,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1951
Cont. Coal, 1st M., g., s. f., red. 110 af. '12. S	----	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Kanawha & Michigan Ry.—See that company.	----	----	----	----	----	----	----	----
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	----	1888	1,000	300,000	5 g.	M. & N.	-----	Nov. 1, 1938
Toledo Peoria & West. —1st M., (for \$5,000,000), g. o*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Deben. scrip (secured by 1st M. coups. in trust).	----	----	----	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
Toledo Ry. & Terminal —1st mort., \$3,500,000, gold	----	1902	1,000	3,000,000	4½ g.	F. & A.	Commonw. Tr. Co., St. L.	Feb. 1, 1942
Toledo St. Louis & Western —Com. stock, \$10,000,000	----	----	100	9,995,000	<i>To be in voting trust for five years.</i>			-----
Preferred stock, 4 p. c., non-cum., \$10,000,000..	----	----	100	10,000,000	<i>To be in voting trust for five years.</i>			-----
Prior lien mort., \$10,000,000, gold..... F. c. & r	451	1900	1,000 &c.	9,000,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., \$6,500,000, red. aft. July, 1925. Col. c. & r	451	1900	1,000 &c.	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
Toledo Saginaw & Muskegon —1st mortgage.....	96	1888	1,000	1,662,000	5	J. & J.	All owned by Gr. Frunk	July 1, 1918
Toledo Walhonding Val. & Ohio —Stock, \$4,000,000	234	----	100	3,000,000	----	----	All owned by Penn. Co.	Dec. 31, '03, 4%
1st mortgage (\$20,000) A, g. p. & l. end. Fo*	234	1891	1,000	1,500,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
per mile, \$4,000,000, B, do.....c*	234	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
gold..... C, do.....c*	234	1902	1,000	1,453,000	4 g.	M. & S.	do do	Sept. 1, 1942
Tor. Ham. & Buff. —1st M., g., \$40,000 p. m. A. B. o*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946
Transylvania —1st M., g., \$160,000, gu. p. & l. end. c	32	1899	1,000	160,000	5½ g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Trav. City Lecl. & Man. —1st M., \$300,000, g... c. & r	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
Traverse City RR. —First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	N. Y., Winslow, Lan. & Co	Jan. 1, 1933
Troy & Greenbush —Stock, 7 per cent rental, N. Y. C.	6	----	50	275,000	7	J. & D.	Troy, N. Y.	Dec. 15 '03, 3½

Texas Southern Ry.—Marshall, Tex., on Tex. & Pac., to Winnsboro, on the M. K. & T., 72 miles. Stock, \$79,980. Bonds outstanding, \$225,000 first 30-year gold 5s, dated July 1, 1902, int. J. & J. In July, 1903, the Texas RR. commissioners authorized \$199,000 additional bonds. V. 77, p. 148. Collateral trust 3 year 7½ p. c. gold certificates (\$375,000 authorized issue) dated July 1, 1902 (\$1,000 each) subject to call at par, each certificate being secured by deposit of \$2,000 of the 1st 5s; outstanding, \$160,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. In Feb., 1903, the RR. Commission approved issue of \$226,000 bonds for extension and improvements in and near Marshall. V. 78, p. 769. For year ending June 30, 1903, gross, \$112,239; net, \$28,603. President, L. E. Walker, Kansas City, Mo. Office, Marshall, Tex. - (V. 77, p. 148; V. 78, p. 769.)

Tifton Thomasville & Gulf Ry.—Merged on Dec. 3, 1903, with Atlantic & Birmingham RR.

Tioga RR.—See SUPP. of July, 1894. Stock, common, \$391,200, and \$189,700 preferred; par \$50.

Toledo & Ohio Central Ry.—(See Map)—This road includes:

Lines owned.	Miles.	Trackage (37 miles.)	Miles.
Toledo to Bremen.....	173	In Toledo (L. S. & M. S.).....	1
Alum Creek to Truro Juno....	4	Bremen to New Lexington.....	11
New Lexington to Corning....	13	To Chauncoy & to Carrington 28	
Whitmore to Thurston.....	145	Total operated.....	436
Peo. to St. Mary's, V. 73, p. 660.	61	Kanawha & Mich. (which see)..	177
Total owned.....	396		

In June, 1901, the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 common and \$11,600 preferred stock of the \$3,708,000 in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

BONDS.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1903, \$572,304. *St. Mary's Division* bonds cover line from Peoria, O., to St. Mary's, 61 miles, acquired in March, 1901. V. 72, p. 284, 628.

	Gross earnings.	Net earnings.	Fixed charges.	Other income.
EARNINGS.—8 mos. earnings.				
July 1 to { 1903-4 ..	\$2,480,077	\$547,082	\$315,673	sur. \$301,178
Feb. 29.. { 1902-3... ..	2,108,688	402,440	320,578	sur. 94,410

ANNUAL REPORT.—Report for 1902-3 was in V. 77, p. 1290. Of total tonnage, 68 p. c. in 1903 was bituminous coal.

Years end. June 30—	1902.	1901.	1900.
Gross earnings.....	\$3,446,747	\$2,877,659	\$2,571,722
Net earnings.....	907,063	705,556	720,582
Other income.....	31,937	17,589	7,424
Total net income..	\$939,000	\$723,145	\$728,006
Interest, taxes, etc..	613,575	583,540	517,651
			\$846,091
			484,536

Bal. for year. .. sur. \$325,425 sur. \$139,605 sr. \$210,355 sr. \$361,555 Pres., N. Monsarrat.—(V. 75, p. 731; V. 77, p. 825, 1290.)

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.

	Gross earnings.	Net earnings.
EARNINGS.—9 mos. { 1903-4 ..	\$1,002,701	net, \$223,588
July 1 to Mar. 31 .. { 1902-3.....	933,071	net, 225,944
Surp. over 9 mos. charges, \$15,829 in 1904, against \$23,104 in 1903.		

Year.	Gross Earn'gs.	Net Revenue.	Int. & Taxes.	Balance.
1902-03	\$1,239,973	\$273,149	\$270,305	\$2,844
1901-02	1,152,034	274,078	271,823	2,255

Toledo Ry. & Terminal Co.—Owns a single-track belt road, 28.5 miles in length, opened Oct., 1, 1903, around the city and suburbs (including two bridges across the Maumee River), connecting with 16 roads entering the city, with 2½ 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. King.—(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.
1903	\$141,715	\$14,479	\$83,100	\$68,621	\$13,342
1902	133,895	2,743	83,100	80,357	13,342

Toledo St. Louis & Western RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. 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 3½s \$1,000,000 is reserved to be issued after January 1, 1902, at not over \$250,000 per annum. Additional first mortgage bonds, not to exceed \$10,000,000, may be issued at any time to retire the prior lien bonds. The Detroit & Toledo Shore Line 4s (present issue, \$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 V. 77, p. 1530.

Fiscal Year.	Gross earnings.	Net earnings.	Other income.	Bond interest.	Taxes.	Balance, surplus.
1902-03..	\$3,111,358	\$854,382	\$9,256	\$575,000	\$117,000	\$171,638
1901-02..	2,640,880	725,447	9,643	575,000	104,400	55,690

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shotts; Sec. and Treas., Joseph H. Seaman.

Directors.—William A. Read (Chairman), F. P. Olcott, Henry Budge, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, Benj. Norton, Edwin Hawley and H. S. Huntington.

Office, 44 Pine St., N. Y.—(V. 77, p. 1295, 1530; V. 78, p. 49, 230.)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 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 earns. to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec 31, 1903, gross, \$2,277,205; net, \$250,261; other income, \$81,195; interest, charges and imp'ts, \$273,600; divid's, \$120,000; bal., def., \$62,144.—(V. 75, p. 907, 982, 1088.)

Toronto Hamilton & Buffalo RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, \$2,500,000, 19 p. c. is held by Canadian Pacific and 51 p. c. by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. 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, \$491,181; net, \$190,879; int. on bonds, \$131,200; bal., surp., \$59,679. V. 69, p. 29; V. 77, p. 351.

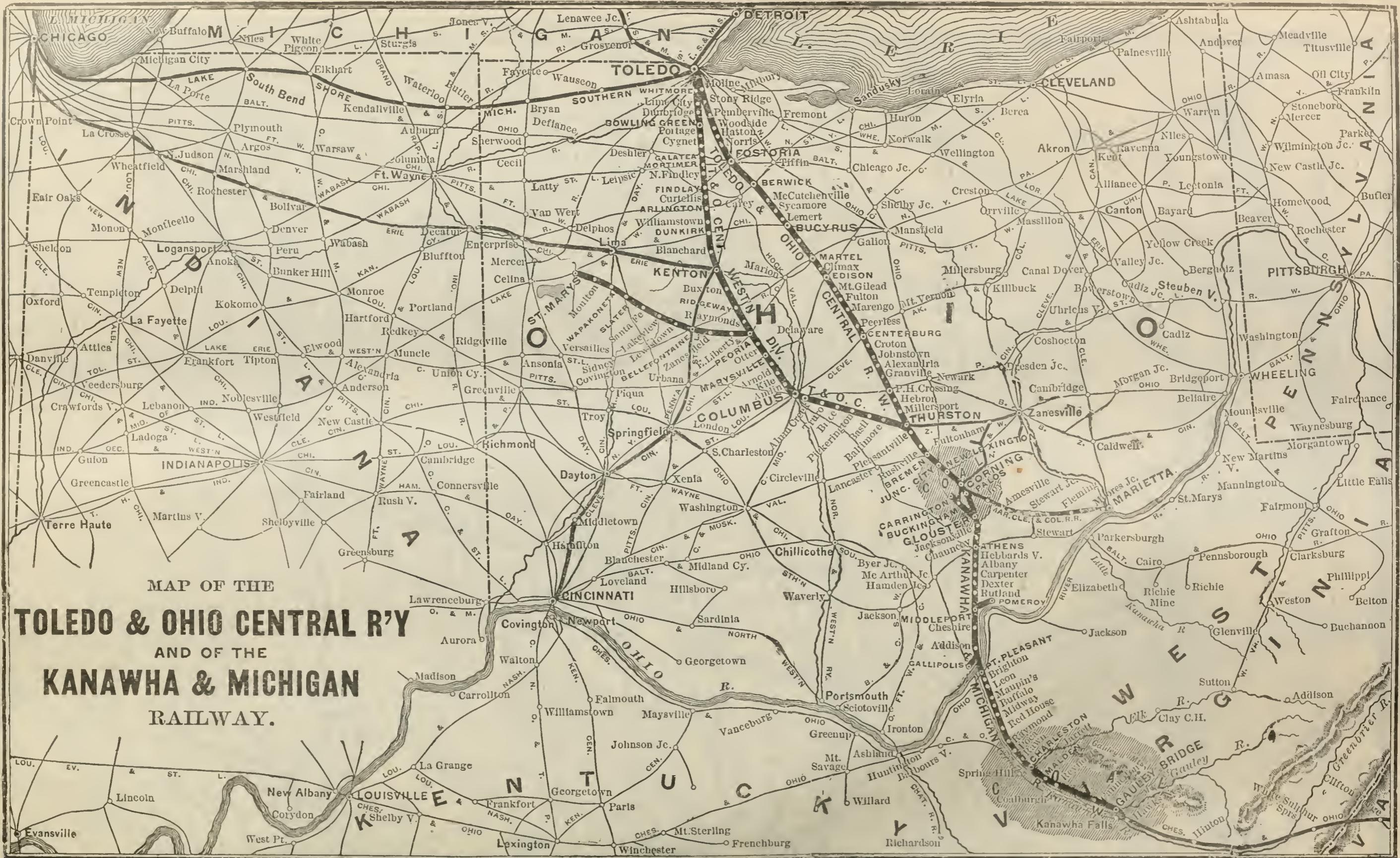
Trans-Alaskan.—V. 73, p. 786. **Trans-Canada.**—V. 76, p. 1193.

Transylvania RR.—Hendersonville to Eastatoe Ford, N. C., 33 miles; Toxaway to Lake Toxaway, 10 miles, completed July, 1903.

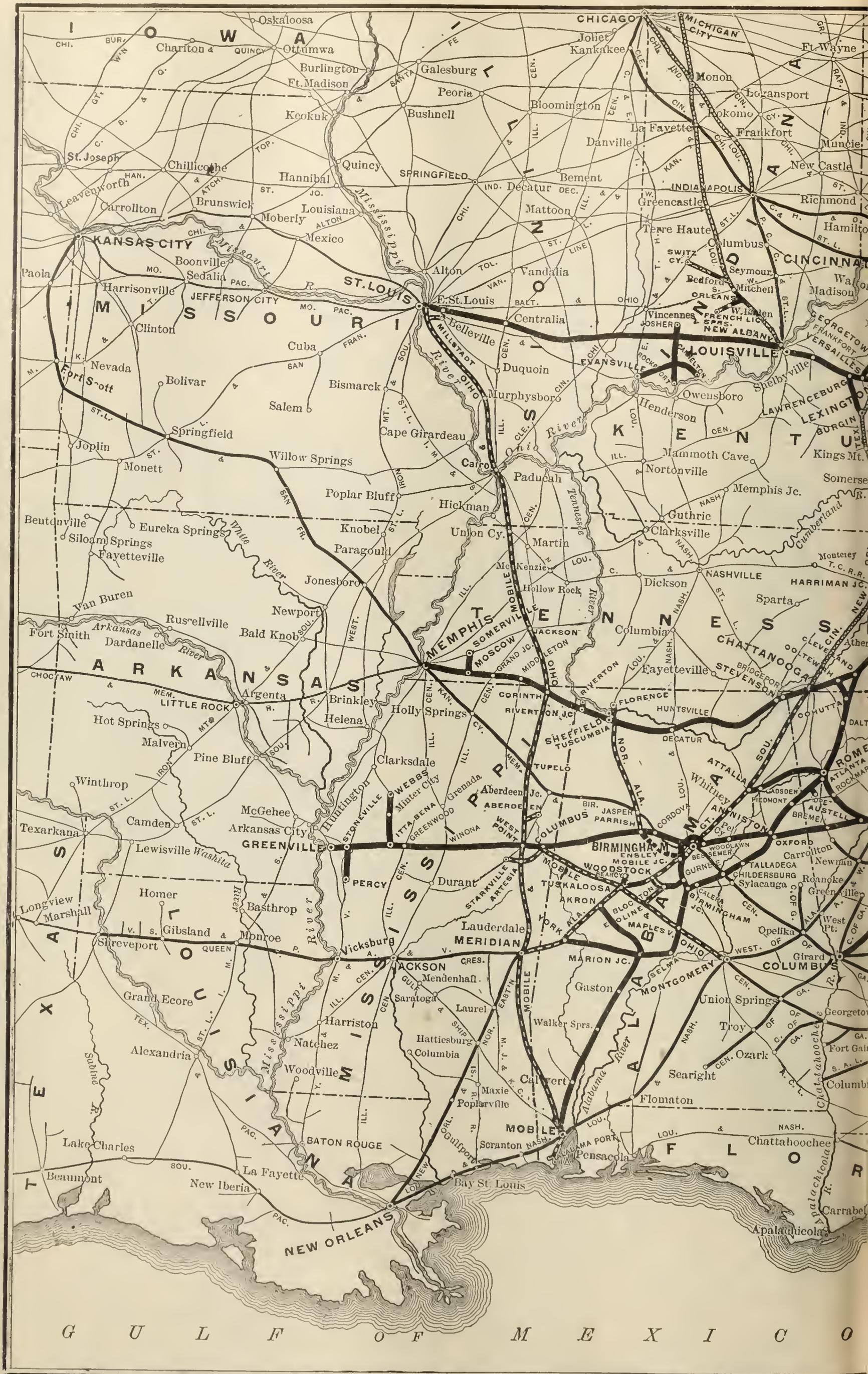
Stock authorized, \$320,000; par \$100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest: by Toxaway (land) Co. of North Car. V. 69, p. 182. Year end. June 30, 1903, gross, \$42,388; net, \$20,954; charges, \$18,056; bal., sur., \$2,898. Pres., E. B. Alsop, Pittsburg; Vice-President and General Mgr., J. F. Hays, Brevard, N. C.

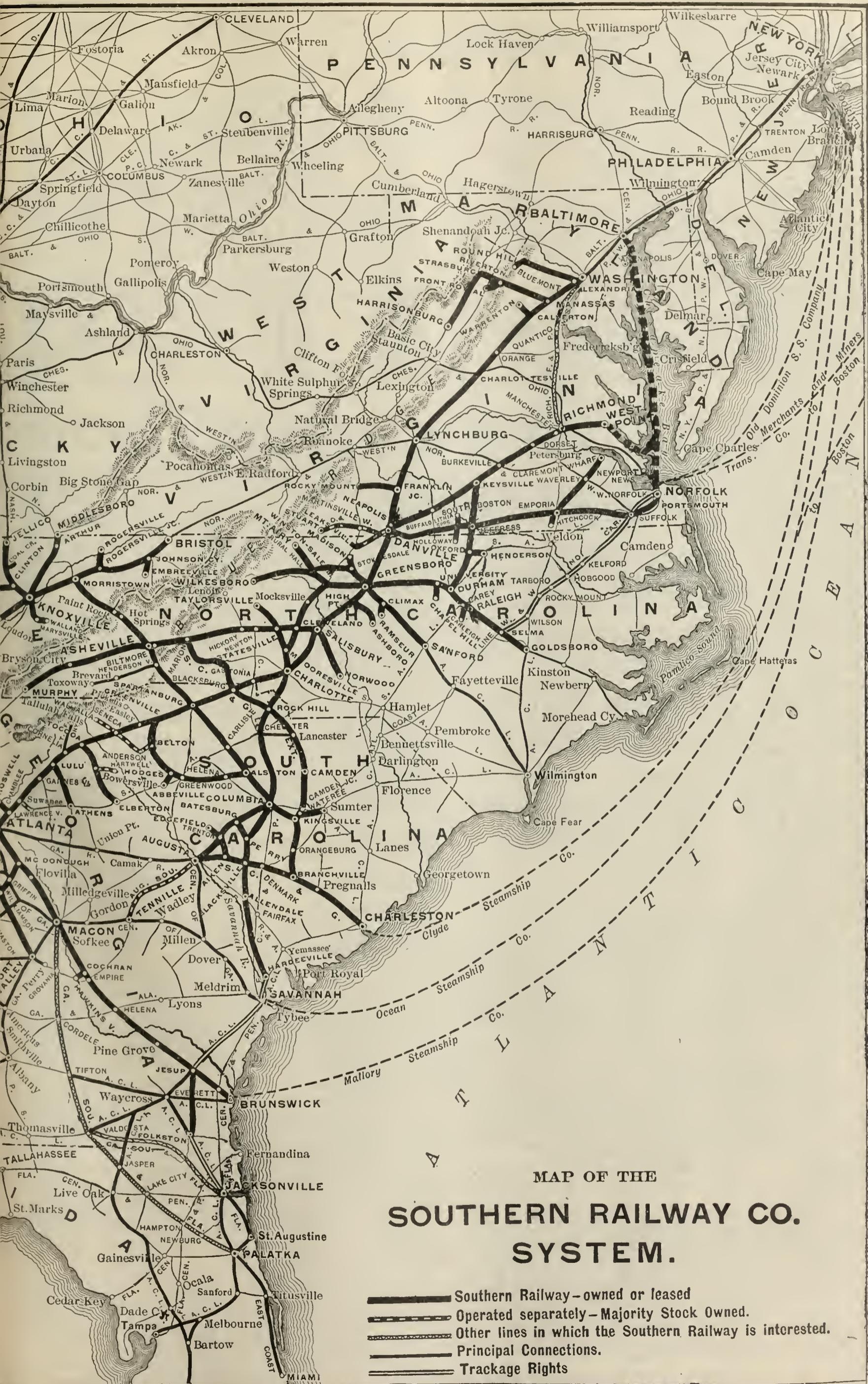
Traverse City Leelanau & Manistique RR.—Owns Traverse City, Mich., to Northport, 30 miles, completed June, 1903. An extension of Grand Rapids & Indiana Ry., which owns one-fourth of stock and bonds and will operate the road under lease, the rental being the net earnings, on adjustment of certain obligations. V. 76, p. 812; V. 78, p. 1448. At Northport connection will be made by car ferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p. 777. Stock authorized, \$500,000; par of shares, \$100. The Union Trust Co. of Detroit is mortgage trustee. President, R. R. Metheany; Treasurer, D. W. Kaufman; Secretary, B. B. Metheany.—(V. 76, p. 812; V. 78, p. 1448.)

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 5 p. c. income bonds. V. 78, p. 1448. Coupons 1st mort. all paid to Jan., 1904, incl. For calendar year 1903 gross, \$71,255; net, \$6,934; int. on bonds, \$7,500.—(V. 78, p. 1448.)

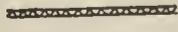
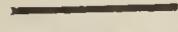
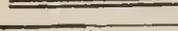


MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.





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

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.	
Tuscaloosa Belt —1st mortgage, \$100,000, gold. Ke	6½	1893	\$1,000	\$100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	June 1, 1918
Tuscarora Valley —1st mortgage, \$150,000, gold...	27	1897	.....	150,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917
Tuscarora RR., 1st M. (on ext.), \$310,000, g. Me. p. c.	31	1898	1,000	(1)	5 g.	J. & J.	do do	July 1, 1928
Ulster & Delaware Stock (\$3,000,000 authorized).....	.....	.....	100	1,900,000	.....	.....	.....	.....
Consol. M. for \$2,000,000, gold. Ce.....	101	1888	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Refunding mortgage, \$3,200,000. S.....	.....	1902	1,000	700,000	4 g.	A. & O.	New York.	Oct. 1, 1952
Unadilla Valley —1st M., \$200,000, g., red. 110.....	20	1904	250 &c.	200,000	4 g.	J. & J.	New York.	Jan. 1, 1934
Union Pacific RR. —Common stock, \$196,178,700.....	.....	.....	100	108,772,900	4 in 1903	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '04, 2%
Pref. stock, 4 per cent, non-cum., \$100,000,000..	.....	.....	100	99,560,100	4 in 1903	A. & O.	do do	Apr. 1, '04, 2%
1st M. Ry and land grant, \$100,000,000 g. Me.....	1,835	1897	1	100,000,000	4 g.	J. & J.	do do	July 1, 1947
1st l. conv. M., \$87,257,000, g., red. text. Me. c. & r.	1,300	1901	1,000 &c.	87,257,000	4 g.	M. & N.	do do	May 1, 1911
Union Pass. Depot, El Paso —1st M., g., \$240,000 s. f.	.....	1904	1,000	(1)	5 g.	.....	New York.	1934
Union Springs & No. —1st M., \$1,000,000, g., red.....	.....	1901	1,000	75,000	5 g.	M. 10 & N.	Balt., Intern'l Trust Co.	May 1, 1931
United N. J. RR. & Canal Co. —Stock, 10 p. c. guar..	.....	.....	100	21,240,400	10	Q.—J.	Phila. and N. Y., Offices.	Apr. 10, '04, 2½
General mortgage of } loan of 1908, gold.....	238 m. r'd. & canal.	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 1929, gold.....		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
FP, secures all } loan of 1944, gold.....		1894	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Mch. 1, 1944
equally. } loan of 1951, g. p. & i. g.		1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
United Verde & Pacific —1st M., \$300,000. Mo. c. c.	26	1896	1,000	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utah Central —See DENVER & RIO GRANDE	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Black River —See ROME WATER. & OGDENS	BURG.	.....	.....	.....	.....	.....	.....	.....
Utica Chen. & Susq. Val. —Stock, 6 p. c. gu. by D. L. & W.	97	.....	100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	May, 1904, 3%
Utica Clinton & Binghamton —Stock.....	.....	.....	100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Feb. 1, '04, 2%
1st mortgage, guar. p. & l. by D. & H., end. No....	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.) —Stock, 5 p. c. guar. by D. L. & W....	11	.....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan., '04, 2½%
1st mortgage (for \$500,000). F.....	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia) —1st mortgage, \$1,000,000.....	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
Vermont & Mass. —Stock, 6 p. c. guar. by Fitchburg	59	.....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr., 1904, 3%
New bonds (see text) guar. by Fitchburg RR.....	.....	1903	1,000	See text.	3½	M. & N.	do do	May 1, 1923
Vermont Valley —Stock.....	24	.....	50	1,000,000	6	J. & J.	Bellows Falls.	Jan. 1, '04, 3%
1st M., with \$500,000 Sul. Co. RR. stock as col. c.*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
† \$500 and \$1,000.	.....	.....	.....	.....	.....	.....	.....	.....

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N. Y. Central in 1851 at 7 p. c. on \$275,000 stock.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, \$100,000; issued, \$26,000 (\$100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 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, 1903, gross, \$26,597; net, \$7,620; interest and taxes, \$8,961; bal., def., \$1,341. 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 129 miles. V. 74, p. 42. Of refunding 4s of 1902 (\$3,200,000 authorized \$700,000 have been issued, the \$500,000 second 5s of 1899 being retired. 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 Nov. 30, 1903, \$40,000.

EARNINGS.—For 6 mos. ending June 30, 1902, gross, \$273,131; net, \$76,055; other income, \$1,733; charges, \$80,805; bal., def., \$3,017.
Yrs. end. June 30. Gross. Net. Other inc. Int., taxes, etc. Bal. sur.
1902-03.....\$699,132 \$216,460 \$3,363 \$159,332 \$60,491
—(V. 72, p. 628; V. 74, p. 42; V. 75, p. 78, 667, 1110.)

Unadilla Valley Ry.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles. Extension from New Berlin to Oneonta, 33 miles, was proposed. V. 75, p. 1401. Successor to The Unadilla Valley Ry., sold in foreclosure Jan 4, 1904. Stock, \$200,000; par of shares, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1902-3, gross, \$41,258; net income, \$14,338; interest not paid. President, Lewis R. Morris. Office, 27 William St., N. Y.—(V. 78, p. 104, 344, 1168)

Underground Electric Railways of London, Lim. ted.—V. 76, p. 920, 974, 1031, 1250; V. 78, p. 1499.

Union Pacific Railroad.—(See Map.)—The system embraces:
Lines owned directly— Miles. Controlled—Practically Owned—
Council Bluffs to Ogden.....1,012 Oregon Short Line RR., Gran-
Kansas City to Denver 640 ger, Wy., to Huntington,
Denver to Cheyenne..... 106 Ore., Helena, Mon., to Fris-
Lasalle, Co., to Julesburg .. 149 co, Utah, etc† 1,824
Other branches etc.....1,221 Oregon RR. & Navigation. † 1,084
Leased 68
Tot. main line and br'nchs. 3,128
† See these companies. Total all lines July 1, 1903. 6,105

HISTORY.—Incorporated in Utah July 1, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry., as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790. In 1901-2 purchased \$90,000,000 stock of the Southern Pacific Co., a strong working control. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136.

During the fiscal year 1900-1, \$41,085,000 preferred and \$37,023,000 Northern Pacific common stock was purchased, the title being vested in the Oregon Short Line RR. On Jan. 1, 1902, the Northern Pacific preferred stock was paid off at par and the common stock was increased and exchanged for \$82,491,871 stock of the Northern Securities Co. and \$8,900,000 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 July, 1903, \$12,743,000 had been exchanged. V. 73, p. 1360.

DIVIDENDS (p. c.)— 1898. 1899. 1900. 1901. 1902. 1903. 1904.
On common..... } 3½ 4 4 4 4 Apr. 2
On preferred..... } 1½ 3½ 4 4 4 4 Apr. 2

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien convertible 4 per cent gold bonds of 1901, limited to amount shown above, is secured by collateral formerly in the treasury, including \$27,334,700 Oregon Sh. Line stock and \$8,476,000 income B bonds and \$23,944,900 Or. RR. & Nav. common and \$9,876,200 preferred stock, etc., and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot). To July, 1903, \$12,743,000 of the \$100,000,000 originally issued had been exchanged and canceled. V. 73, p. 1360. See abstract of mortgage V. 72, p. 1084. V. 72, p. 392, 776.

LANDS.—The 1st 4s of 1897 covered June 30, 1902, directly or through beneficial ownership 5,241,777 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was esti-

mated June 30, 1902, at \$4,101,506; also further notes or contracts for lands sold aggregating \$6,688,227, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1903, \$10,148,152. During 1902-3, 843,230 acres were sold for \$1,491,632.

GENERAL FINANCES.—To provide for the purchase of Southern Pacific stock and other properties, stockholders in 1901 subscribed at par to \$100,000,000 first lien convert. 4 p. c. gold bonds. V. 72, p. 392, 340. 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 have been sold, \$13,500,000 are held as collateral for U. P. 5 p. c. notes (see below) the remaining \$27,991,000 issued being held in the U. P. Treasury. See description of bonds under Oregon Short Line RR., and abstract of mortgage, V. 75, p. 243; V. 75, p. 136, 395; V. 76, p. 384. In Apr., 1904, liquidation of the Northern Securities Co. was pending. See V. 78, p. 1223, 1275, 1393, 1447, 1497.

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 syndicate underwriting 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, 2109.

LATEST EARNINGS—For 3 months ending Feb. 29 on 5,356 average miles, against 5,325 in 1902-3, after deducting taxes:

	Gross Earnings.		Net Earnings.	
	1903.	1902.	1903.	1902.
July 1 to Feb. 29.	1903.	1902.	1903.	1902.
Union Pac. System.	\$37,923,072	\$33,522,977	\$17,502,461	\$15,409,199
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1902-3 in V. 77, p. 2093, 2104 (see also editorial, p. 2063). Average train-load 402 tons in 1902-3 against 418 in 1901-2.				
	1902-03.	1901-02.	1900-01.	
Average miles.....	5,762	5,710	5,686	
Gross earnings.....	\$51,075,189	\$47,500,279	\$43,538,181	
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.....	4,647,843	4,580,602	1,059,243	
Total income.....	\$26,975,816	\$26,521,655	\$20,010,279	
Fixed charges.....	\$11,675,703	\$11,989,480	\$7,442,188	
Int. on Or. Short L. incomes....	\$23,470	\$28,926	\$33,034	
Dividends on—				
Ore. RR. & Nav. pf. held by pub.	492	654	1,376	
Union Pacific pref..... (4%)	3,982,064	(4) 3,981,552	(4) 3,979,580	
do do common..... (4%)	4,350,612	(4) 4,205,082	(4) 4,000,014	
Balance, surplus.....	\$6,943,474	\$6,315,961	\$4,554,087	

OFFICERS, ETC.—(July, 1902.)—President, E. H. Harriman; V-Pres., Wm. D. Cornish; Gen. Mgr., W. H. Bancroft; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman Marvin Hughitt, E. H. Harriman, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., George J. Gould, Oliver Ames, J. H. Schiff, Louis Fitzgerald, Chas. A. Peabody and H. H. Rogers.

OFFICE, 120 Broadway, N. Y.—(V. 78, p. 1224, 1276, 1393.)

Union Passenger Depot Co., El Paso, Tex.—V. 78, p. 704

Union Springs & Northern Ry.—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call on and after May 1, 1906, at 105; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. President, W. M. Blount; Treasurer, J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)

Union Terminal Ry. of Sioux City.—Owns terminal road at Sioux City, Ia.; total track, 13 miles. Incorporated June, 1900, as successor of the Sioux City Terminal Ry. & Warehouse, sold in foreclosure Aug. 22, 1899. V. 70, p. 1292. Operated by the company itself, charges being made for switching on a wheelage basis. Stock, \$2,500,000, of which \$1,870,250 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a voting trust for five years. V. 71, p. 31. No bonds. Pres., Sydney L. Wright; Sec., Walter T. Bilyen, 514 Walnut St., Philadelphia; Treas., Adam A. Stull, 505 Chestnut St., Philadelphia.—(V. 71, p. 31.)

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 467½ 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.,

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>Vicksburg & Meridian</i> —See ALA. & VICKSBURG.								
<i>Vick. Sh. & Pac. Ry.</i> —Com. stock, \$3,000,000.....	188	....	\$100	\$2,856,500	2½ in '03	Yearly.	N. Y., Cent'l Trust Co.	Nov. 30 '03, 2½
Pref. stock, 5% non-cum., \$2,200,000.....	....	....	100	2,142,800	5 in 1903	Yearly.	do do	Sept. 30, 03, 5%
General mortgage, \$3,500,000. F.....	188	1901	1,000	1,572,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1941
V. S. & Pac. RR. prior lien mort., gold. Ce.....	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
<i>Virginia Midland</i> —SEE SOUTHERN RAILWAY.								
<i>Va. & Southw.</i> —1st M., \$2,000,000, gold, gu. Mo.....	136	1902	1,000	2,000,000	5 g.	J. & J.	N. Y., Bk. of Man. 40 Wall	Jan. 1, 2003
Do do inc. non-cum., series B, not red. Me.....	....	1878	1,000	463,000	6 g.	A. & O.	N. Y., Office 195 B'way	Oct. 1, 1908
<i>Wabash R.</i> —St. L., K. & N. on St. Charles Br'ge, g. Ce.....	1,542	1889	1,000	33,011,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold. Mp.....	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. M., inc., non-cum., ser. A, red. par to '09. Me.....	1,542	1889	1,000	3,500,000	6	J. & J.	In Jan., '04 paid 3 p. c.	July 1, 1939
Do do inc. non-cum., series B, not red. Me.....	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See text.
Det. & Chic. Exten. 1st M., g., s. f., red. 110. Ce.....	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. N.....	97	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1939
Tol. & Ch. Div. M., gold, \$3,000,000. K.....	....	1901	1,000	3,000,000	4 g.	M. & S.	N. Y., Knicker. Trust Co.	Mar. 1, 1941
Omaha Division, \$3,500,000, gold. B.....	144	1901	500 &c.	3,000,000	3½ g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
1st lien terminal mort., \$10,000,000, gold. B.....	....	1904	1000 &c.	1,416,000	4 g.	J. & J.	New York.	Jan. 1, 1954
Equipment bonds, \$3,000,000 s. f. N.....	....	1901	1,000	2,755,000	5 g.	M. & S.	N. Y., Sec. & Trust Co.	Mo. 1, 1921
Three-year collateral notes, red. 101 after 1 year	....	1904	.....	6,160,000	5 g.	Semi-an	.....	1907
Kans. O. Exc. Sp. & Nor. M., g., guar. (V. 72, p. 185)	9	1901	500	100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928
Columbia & St. Louis, \$300,000, g., gu. p. & i. SSt	22	1902	1,000	200,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942
LEASED LINE BONDS								
St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
<i>Wabash Chester & Western</i> —1st mortgage, gold.....	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, \$1,000,000, gold. SSt.....	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
<i>Walkill Valley</i> —Stock, 3½ per cent, guaranteed.....	....	....	100	330,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	May, '04, 7½%
1st M. (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3½ per cent, guaranteed.....	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917

\$5,813,209; dividends, \$2,124,040; balance, surplus for year, \$58,661. 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, 3½ 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 1747.

Vera Cruz & Pacific RR.—V. 78, p. 344, 769, 1110, 1168.

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 99 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. 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, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Sherman Shreveport & Southern (Missouri Kansas & Texas system) for 25 years from July 28, 1900. Successor on May 1, 1901, to V. S. & P. Railroad, foreclosed, per plan V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—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; on common, 2½ p. c., paid Nov. 30, 1903. V. 77, p. 2282.

EARNINGS.—From July 1 to Mar. 31, gross, \$1,125,105 in 1903-4; \$959,002 in 1902-3. Report for 1902-03 in V. 77, p. 2095.

Year.	Gross.	Net.	Other inc.	Interest.	Bat., 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. 73, p. 1157; V. 75, p. 1199; V. 77, p. 38, 2095, 2282.)

Virginia & Southwestern Ry.—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. Stock, \$2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co. (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally, principal and interest, per plan V. 75, p. 348, 398, 736. See V. 76, p. 273.

EARNINGS—8 mos. } 1903-4.....Gross, \$422,883; net, \$134,669
July 1 to Feb. 29 } 1902-3.....Gross, 388,752; net, 164,058

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. Miles.	Owns West of Miss. River.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill. 536	Moberly to Ottumwa, Ia..... 131
Decatur, Ill., to E. St. Louis.. 110	Sallsbury to Glasgow, Ia, etc 15
Junc. near Chicago to Effingham and Altamont, Ill..... 216	Des Moines to Moulton, Ia... 95
Streator to Fairbury..... 31	Brunswick, Mo., to Council Bluffs, Ia..... 225
Edwardsville Branch..... 8	Excelsior Spr. to Milw. Junc. 9
Delrey, near Detroit, to Butler	
Montpellier, O., on line to Detroit, to Clarke Junction, near Chicago..... 150	Total owned and leased.....2,046
Attica to Covington..... 15	Trackage, etc.
Champaign to Sidney..... 12	Chicago to Clarke Junction.. 26
Toledo to Montpellier, O..... 50	Moberly to Hannibal (V. 69, p. 550)..... 70
New Haven to Butler, Ind... 26	East Hannibal to Quincy... 17
Owns West of Miss. River.	7 short lines to Quincy, Detroit, &c..... 36
St. Louis to near Kansas City. 275	Other lines..... 18
Centralia to Columbia, Mo... 21	Windsor, Ont., to Buffalo.... 270
St. L. Levee to Ferguson, Mo. 11	Grand total July, 1903.....2,483

Also 7 miles owned, but leased, not included above.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889. The Mo. Pac. system on Jan. 1, 1904, owned \$8,500,000 pref. stock and \$5,435,000 debenture bonds, making \$13,935,000 out of a total of \$82,000,000 stock and voting debentures. V. 78, p. 1110.

LEASE.—Entrance to Chicago is over Chic. & West Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-'04, 6 p. c. yrly.)

CAPITAL STOCK.—The stock is \$24,000,000 preferred 7 p. c. non-cum., all outstanding, and \$78,000,000 common, as increased Mar. 1904, of which \$28,000,000 has been issued; par, \$100. V. 78, p. 704, 1224. 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 highest even number of 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 1,009 miles east of the river.

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 to Jan., '04.
"A" bonds % } 6 yearly. 0 0 1 0 6 yearly (J & J.)

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, O., 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 OHRON. 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 3½s cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686.

Columbia & St. Louis RR., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 will be issued 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. In 1904 \$1,416,000, covering freight terminals in St. Louis, were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448.

GENERAL FINANCES.—In 1902 the Gould interests acquired control of the Wheeling & Lake Erie, and will complete by July, 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. A 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, another syndicate acquired control of Ann Arbor RR. V. 74, p. 1091, 1141; V. 76, p. 544, 1032; V. 77, p. 148.

In April, 1904, \$6,160,000 three-year 5 per cent notes were sold, chiefly to provide for terminal facilities at Pittsburg, the notes being secured by the entire stock and \$6,600,000 of 50-year first mortgage bonds of the terminal railway company.

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.

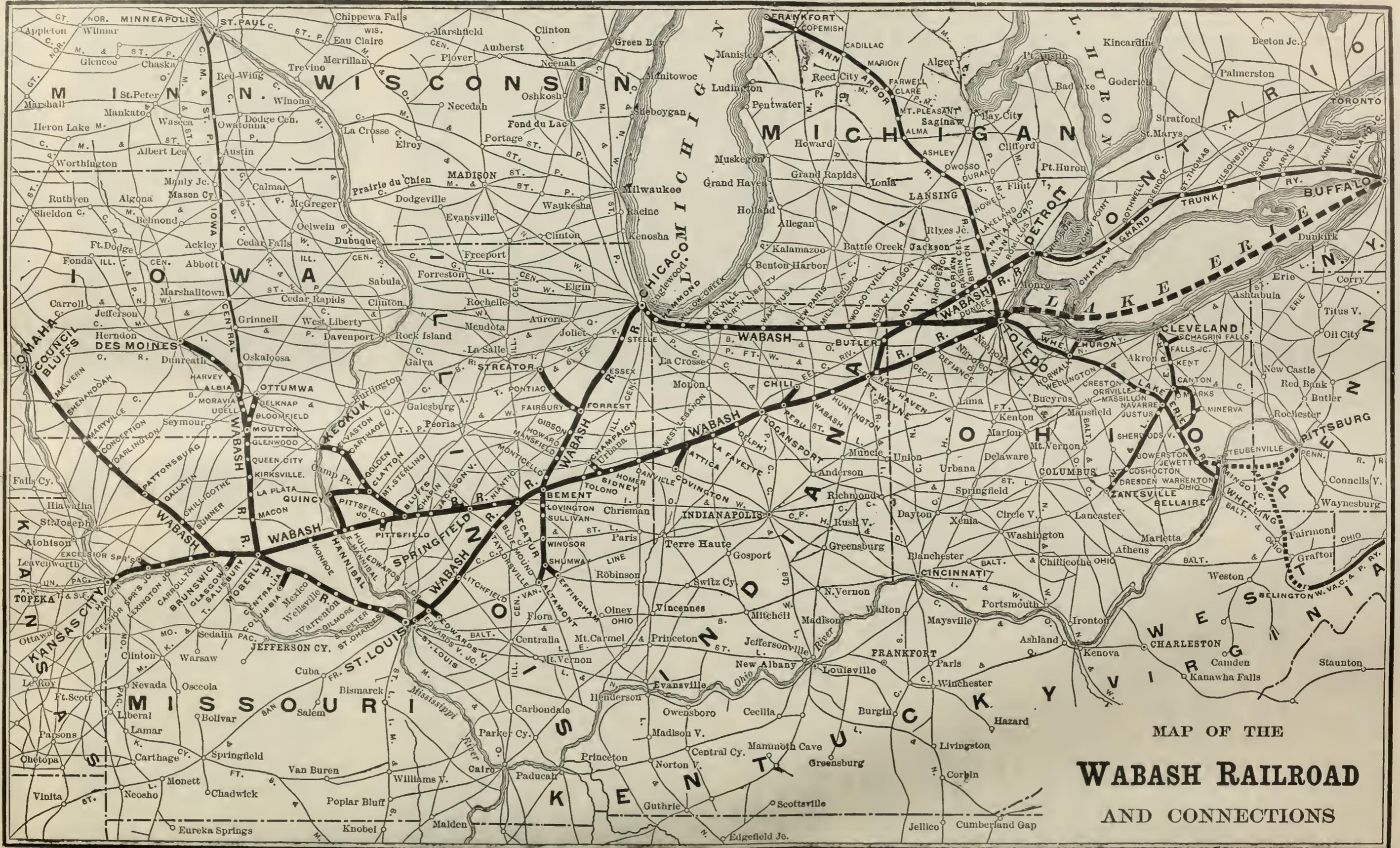
Traffic.—In 1902-3 carried 9,691,514 tons; grain furnished 15'49 p. c., bituminous coal 26'33 p. c.; lumber 5'65 p. c., and live stock 3'63 p. c.

EARNINGS.—8 mos. } 1903-4.....Gross, \$15,561,082; net, \$3,747,482
July 1 to Feb. 29. } 1902-3.....Gross, 14,034,651; net, 3,925,873

For 7 months ending Jan. 31, 1904, net, \$3,601,282; other income, \$187,380; charges, \$2,838,899; bal., sur., \$949,763, of which \$949,208 was used for improvements, equipment, etc.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1902-03 in V. 77, p. 1223, 1289, 1305; editorial, p. 1196.

Year ending June 30—	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	2,856,118	
Transportation.....	8,511,278	7,829,959	12,752,045
General.....	488,759	442,944	
Total oper. expenses.....	\$15,815,662	\$13,847,436	\$12,752,045
Net earnings.....	\$5,325,167	\$5,206,057	\$4,802,419
Per ct. 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	\$5,624,212	\$5,146,255
Taxes.....	\$664,703	\$627,930	\$586,199
Track, bridge rent., &c.....	1,751,229	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.\$196,150	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. c. perp., guar. D. L. & W	65	.....	\$50	\$1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Apr. 15, '04, 3½
1st consolidated (now 1st) mortgage. F.....	18	1875	1,000	473,000	7	M. & S.	do do	Nov. 1, 1905
1st ref. M., \$2,000,000, gold; gu. p. & i. F.....c* & r	18	1900	1,000	921,000	3½ g.	F. & A.	do do	Aug. 1, 2000
Washington Cent'l—1st M., g., \$15,000 per mile. K	130	1898	500 &c.	1,853,000	4 g.	Q.—M.	N. Y., Knick. Trust Co.	Nov. 1, 1948
Wash. & Columb. River—1st M., \$2,500,000, g. F.c*	163	1895	1,000	2,498,000	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.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western—See SOUTHERN RY.								
Weath. Min. Wells & No.—1st M., gu. p. & i., end. text N	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.	Mar. 15, '04, 2½
Special guaranteed stock (West Jersey RR.).....	.....	.....	50	104,000	6	J. & D.	do do	Dec. 1, '03, 3%
Camd. & Atl. con. M. (\$650,000 5s; bal. 6s coup.).....	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. (\$1,500 is scrip).....r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," \$1,500,000, gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p. & i., end. by N. Y. C. Un. & r	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	10,564,100	3½ in '01	See text	Check from Co.'s office.	Mar. 25, '02, 2
1st M., gold, \$3,600,000 (V. 52, p. 204). Mip....c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V. 71, p. 1166, gu. g. MeBa	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb.—1st M., g, red. Me. Ba...c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N. Y. B. & O. Of., 2 Wall St.	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½ g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918
West. Maryl'd—New 1st M., \$5,000,000, g. Me.c* & r	.....	1902	1,000 &c	25,000,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1952
Gen. lien and conv. M., \$10,000,000, inc. 3 yrs. B.	.....	1902	.....	10,000,000	4	.....	do do	Oct. 1, 1952
LEASED LINES—See statement of each company.								

OFFICERS.—Chairman of Board, Geo. J. Gould; Pres. and Gen. Manager, Joseph Ramsey Jr.; Vice-Presidents, O. D. Ashley, Edgar T. Welles, A. C. Bird, Wm. H. Knight, Wells H. Blodgett; Treas., F. L. O'Leary; Sec., J. C. Ottoson.
Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.
Office.—195 B'way, N. Y.—(V. 77, p. 1289, 1295, 1305, 1875; V. 78, p. 50, 288, 704, 1110, 1224, 1448.)

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, \$125,936; net, \$51,053; interest on bonds, \$34,500; taxes, etc., \$6,186.

Warren & Corsicana Pacific Ry.—See page 1747.
Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. In July, 1900, \$2,000,000 3½s were authorized to retire the \$750,000 first 7s due Oct., 1900, and to provide for the \$600,000 consols due Mar. 1, 1905, balance being for improvements. See form of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at \$15,000 per mile. (See full particulars V. 66, p. 953). The Nor. Pac. owns the entire \$1,000,000 of capital stock. (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.

EARNINGS.—Year ending June 30, 1903, gross, \$462,640; net (over taxes), \$103,969; int. on 1st mort., \$99,926; surplus for year, \$4,043.—(V. 66, p. 426.)

Washington County RR.—See Maine Central RR.
Washington & Franklin Ry.—See page 1747.

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. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 844. 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, 908, 1356, 1401; V. 76, p. 160; V. 78, p. 50, 344.)

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, 1904, \$1,692,950. V. 67, p. 188.

DIVIDENDS.—On common in 1896, 2½ p. c.; 1897 to Mar., 1904, incl. 5 p. c. yearly (M. & S.)

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 \$2,060,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—2 mos. { 1904Gross, \$421,354; op def., \$24,812
 Jan. 1 to Feb. 29. { 1903Gross, 409,854; op. def., 6,612

REPORT.—Report for 1902 was in V. 76, p. 1140.

Years end.	Dec. 31.	1903.	1902.	1901.	1900.
Gross earnings.....	\$4,260,460	\$3,893,799	\$3,678,693	\$3,490,457	
Net earnings.....	945,475	1,002,391	918,943	934,276	

In 1903 other income, \$5,649; interest on funded debt, rentals taxes, etc., \$382,382; dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$253,843, leaving \$314,900, all of which was used for extraordinary expenditures and transferred to the extraordinary expenditure fund.—(V. 76, p. 1140; V. 78, p. 1499.)

West Shore RR.—(See Map N. Y. Central & Hudson River.)—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 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, &c., 13 miles; total owned, 177 m. Leases Pied. & Cumb. RR., 29 miles; 92 p. c. of its stock is owned; lease of 1899 provides for interest on \$650,000 5 p. c. bonds, 5 p. c. 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. 1½ yearly. 1 ½ 1 2½ 3½ Mar., 2 since

REPORT.—Report for 1900-1 in V. 73, p. 661, showing:

Year.	Gross of Railroad.	Net over taxes.	Other income.	Interest & rentals.	Bal. for div., etc.
1901-02.....	\$1,311,531	\$445,133	\$665,080	\$241,846	\$868,367
1900-01.....	1,182,181	433,924	604,398	150,750	867,572

From surplus above shown in 1901-02 were paid dividends (4 p. c.), \$411,282; bal. sur., \$457,085. Later earnings are included in those of the Western Maryland. "Other income" includes profits of Davis Coal & Coke Co. (\$553,950) and real estate department (\$111,130.)

Total coal and coke shipments for year 1900-01, 1,628,714 tons; in 1899-00, 1,775,250 tons; 1,492,238 tons in 1898-99.

Pres., Joseph Ramsey Jr., New York.—(V. 76, p. 384, 544.)

West Virginia & Pittsburg RR.—(See Map Balt. & Ohio.)—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except \$10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B. & O. having option to purchase bonds at par within 5 years on 60 days' notice. V. 69, p. 439, 646. Com., \$2,500,000, and pref., \$900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage.

BONDS.—First mortgage covers road and its equipment and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the \$3,000,000 stock.

DIVIDENDS } 1894 to 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903.
 (Per cent.) } 2 yearly. 3 0 5 4 2 4 4

For year ending June 30, 1903, gross, \$933,862; net, \$364,716; other income, \$5,503; charges, etc., \$263,876; dividends, \$120,000.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; Washington & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 miles; total, 258 miles main line.

HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore and others nearly all the stock. Extension to tidewater at Baltimore is under construction and in time the road will be extended to the coal fields in Western Maryland, West Va. or Pennsylvania. An extension is being built from Cherry Run, W. Va., to Cumberland, Md., 65 miles, at a connection with the West Va. Cent. & Pittsburg. Of the latter's stock, 98 per cent has been 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, 2340; V. 78, p. 1111.

STOCK.—Common stock, \$60,000,000; outstanding June, 1903, common, \$15,685,400; preferred, \$324,000.

BONDS.—The new 1st 4s of 1902 (authorized issue \$50,000,000) cover the entire property and the stock of the proprietary and leased lines; also 98 p. c. of the [\$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coke & Coal Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 present issue, \$21,500,000 will be used for purchase of the properties and equipment for the Western Maryland and provide for improvements, and \$3,500,000 is provided to build the 65-mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the West-

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.								
Western N. Y. & Pennsylvania—Stock (see text)....	586	.....	\$50	\$20,000,000	.....	.....	.....	.....
West. N. Y. & P. 1st M., (\$10,000,000), gold. Me. c*	586	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., N. Y. Sec'y & Tr. Co.	Jan. 1, 1937
General M., \$10,000,000, gold, see text. Un. c*	586	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, \$10,000,000, gold, non-cum. FP. c*	....	1895	1,000	10,000,000	5	Nov. 1.	Fid. Tr.—When earned.	Apr. 1, 1943
Mortgages and ground rents payable.....	....	.....	.....	317,199	.....	.....	.....	.....
Western North Carolina—See SOUTHERN RY.	.....	.....	.....	.....	.....	.....	.....	.....
Western Pacific—1st mort., \$50,000,000, gold. B..	....	1903	.....	(1)	5 g.	M. & S	.....	Sept. 1, 1933
Western Pennsylvania—See PENNSYLVANIA RR.	.....	.....	.....	.....	.....	.....	.....	.....
Wheeling & Lake Erie—Com. stock, \$20,000,000....	....	.....	100	20,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., non-cum., \$5,000,000....	....	.....	100	4,986,900	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., \$12,000,000....	....	.....	100	11,993,500	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g. Me. c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., \$ & 2 (2d on 187 m.) g. Ce. c*	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Exten. and Impr. mort. (\$1,900,000), gold Ce. c*	260	1889	1,000	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, Mch., 1901, pay'ble m'thly, gr. & ann. ....	.....	.....	.....	547,014	.....	.....	.....	To April, 1911
Equipment bonds, \$2,500,000, g., s. f., see text. Me	.....	1902	1,000	2,141,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1922
Wheel. Term.—1st M., \$2,000,000, g., s. f. g. u. p. & l. c. & r	10	1900	1,000	1,485,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
White & Bl'k Riv. Val. 1st M. \$800,000, g., int. g. u. F. c*	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1930
White Pass & Yukon—Stock \$1,700,000.....	.....	.....	£10	£1,375,000	See text.	See text.	Off., 7 Moorgate St., Lon.	Jan. 10, '04, 2 1/2
Consol. 1st mort. debent. stock, red. after 1920.	110	1900	£10, &c	£746,702	5	J. & J.	do do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red. ....	.....	1901	£100	£255,555	6	J. & J.	Lon., Glyn, M., C. & Co.	Jan. 1, 1911
Wichita Falls—1st mort., g., red. at 105, s. f. S. S. t. c.	18	1895	\$500	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
Wich. Val.—1st M., in red. to 3% to July, '07. Me. c* & r	51	1890	1,000	769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. SUSQ. & WEST.	.....	.....	.....	.....	.....	.....	.....	.....
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	.....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '03, 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
Williams Valley 1st mort., \$120,000 authorized..	12	1903	500	See text.	5	J. & D.	.....	Dec. 1, 1923
Williamsport & No. Br.—1st M., \$750,000 g. FP. c*	47	1901	1,000	530,000	4 1/2 g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	Co. of	S. C.	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls—See GREAT NORTHERN.	.....	.....	.....	.....	.....	.....	.....	.....

ern 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, and providing terminals in Balto. V. 75, p. 550, 850.

The general lien and convertible mortgage secures \$10,000,000 of 4 per cent 50-year bonds, interest for the first three years being payable only if earned. V. 75, p. 850; V. 76, p. 49.

EARNINGS.—For 3 mos. ending Sept. 30, 1903, total net income, including West Va. Cent. & Pitts., was \$652,629, against \$602,732 in 1902; fixed charges, \$364,271; bal., sur., \$288,358.

REPORT.—For year ending June 30, 1903, system earnings, including West Va. Cent. & Pitts., were (see V. 77, p. 2340): Gross railroad earnings, \$3,712,833; net (over taxes), \$1,354,199; net profits coal and other departments, \$983,983; miscellaneous receipts after paying timber royalty notes (\$225,721) and charging off numerous debits (\$107,507), \$181,097; total net income, \$2,519,260, against \$2,152,015 in 1902; fixed charges, \$1,303,878; bal., sur., \$1,215,382.

Pres. (Feb., 1903), Joseph Ramsey Jr.; Vice-Pres. F. S. Landstreet. Directors, V. 75, p. 850.—(V. 78, p. 104, 284, 1111, 1276.)

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, 99 miles; total owned, 600 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, \$9,144,000 income bonds at \$300 per bond, and on Aug. 1, 1900, took the road over under lease, together with the Allegheny Valley Ry. V. 71, p. 31, 85. V. 70, p. 843, 1096, 1150. A new lease, dated Oct. 22, 1902, was 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, 1903, \$395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1902-03 was given in V. 78, p. 284.

Year now ends Dec. 31.	Cal. year.	—Years ending June 30—	
		1902-3.	1901-2.
Gross earnings.....	\$5,685,787	\$5,116,343	\$4,764,331
Net earnings.....	473,205	33,289	704,932
Other income.....	.....	.....	925
Net income.....	\$473,205	\$53,289	\$705,857
Interest charges on 1st mortgage	\$199,500	\$499,500	\$499,500
Int. on gen. mtg. (see above)....	400,000	400,000	400,000
Taxes.....	243,469	105,276	119,183
Int. on real est. and equip. notes }	.....	119,953	16,150
Miscellaneous & extraordinary.	647,635	434,029	281,121

Balance, surplus..... def. \$1,317,399 df. \$1,525,470 def. \$610,097 —(V. 76, p. 160, 209; V. 77, p. 825; V. 78, p. 1499.)

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 Ry. and Sacramento & Oakland Ry. See V. 76, p. 655, 867, 1194. In July, 1903, the Western Pacific Construction Co. was organized with \$30,000,000 authorized stock to build the road. V. 77, p. 38. In Feb., 1904, the Alameda & San Joaquin RR, Stockton to Tesla, Cal., 30 miles, was acquired. V. 78, p. 822.

Stock authorized, \$50,000,000; par of shares, \$100. Bonds, \$50,000,000, see table above. V. 78, p. 1168. Directors, V. 76, p. 866. President, Walter J. Barnett; Vice-Presidents, A. O. Kains and Henry F. Fortmann; Treas., J. Dalzell Brown; Sec., B. M. Bradford.—(V. 77, p. 252, 1875; V. 78, p. 584, 822, 1168.)

Western Pennsylvania RR.—See Pennsylvania RR.

Wheeling Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting various RRs. A reorganization of the Wheeling Bridge & Terminal Ry., 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. Penn. RR. on Jan. 1, 1904, owned \$1,283,000 bonds. For year ending Dec. 31, 1903, gross, \$196,699; net, \$111,711; int., \$59,750; improvements, etc., \$40,000; sink. fund, \$14,525; bal., def., \$2,564. Pres., Edward B. Taylor; Sec., S. B. Liggett.—(V. 76, p. 655.)

Wheeling & Lake Erie RR.—(See Map of Wabash RR.) Includes:

Lines owned.—	Miles.	Miles.	
Toledo, O., to Martin's Ferry.....	218	Cleveland Belt.....	6
Cleveland to Zanesville, O.....	144	Branches owned.....	43
Canton to Sherrodsville.....	45	Branch operated, not owned...	12
Toledo Belt Line.....	5		
Total.....	472		

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 June 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.—The \$36,980,400 stock outstanding has been issued as follows: For purchase of existing properties, \$32,800,000; for Adena extension, \$1,600,000; for other additions and improvements, \$1,443,100; for refunding underlying bonds, \$1,137,300.

BONDS.—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202 1/2 miles and cover 248 1/2 miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. In 1902 \$900,000 consols and in 1903 \$438,000 were issued. V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. The \$11,318,000 consols outstanding in April, 1904, were issued as follows:

For purchase of new properties, \$1,340,000; new equipment and improvements and liquidation of prior indebtedness, \$2,750,000; new extensions and dock and terminal facilities, \$1,131,000; in exchange for part of underlying bonds, \$3,097,000.

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.—9 mos. } 1903-4..Gross, \$3,286,393; net, \$872,229
July 1 to Mar. 31. } 1902-3..Gross, 3,082,640; net, 733,489

REPORT.—Report for the year ending June 30, 1902 (last published), was in V. 76, p. 209. In 1901-2, of 5,258,274 tons of freight carried, products of mines furnished 64.93 per cent (bituminous coal, 43.47 per cent).

Year—	Gross.	Net.	Oh. inc.	Int., lax., 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. Henson, New York; Sec'y, J. H. Dowland, Cleveland. Offices, Cleveland, O.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winstow S. Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blenkinsderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 76, p. 334, 544; V. 77, p. 2392.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

White Pass & Yukon Ry.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay Harbor, Alaska, to White Horse (V. 69, p. 335; V. 67, p. 1162, 1138); also operates 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, \$255,555 will be reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

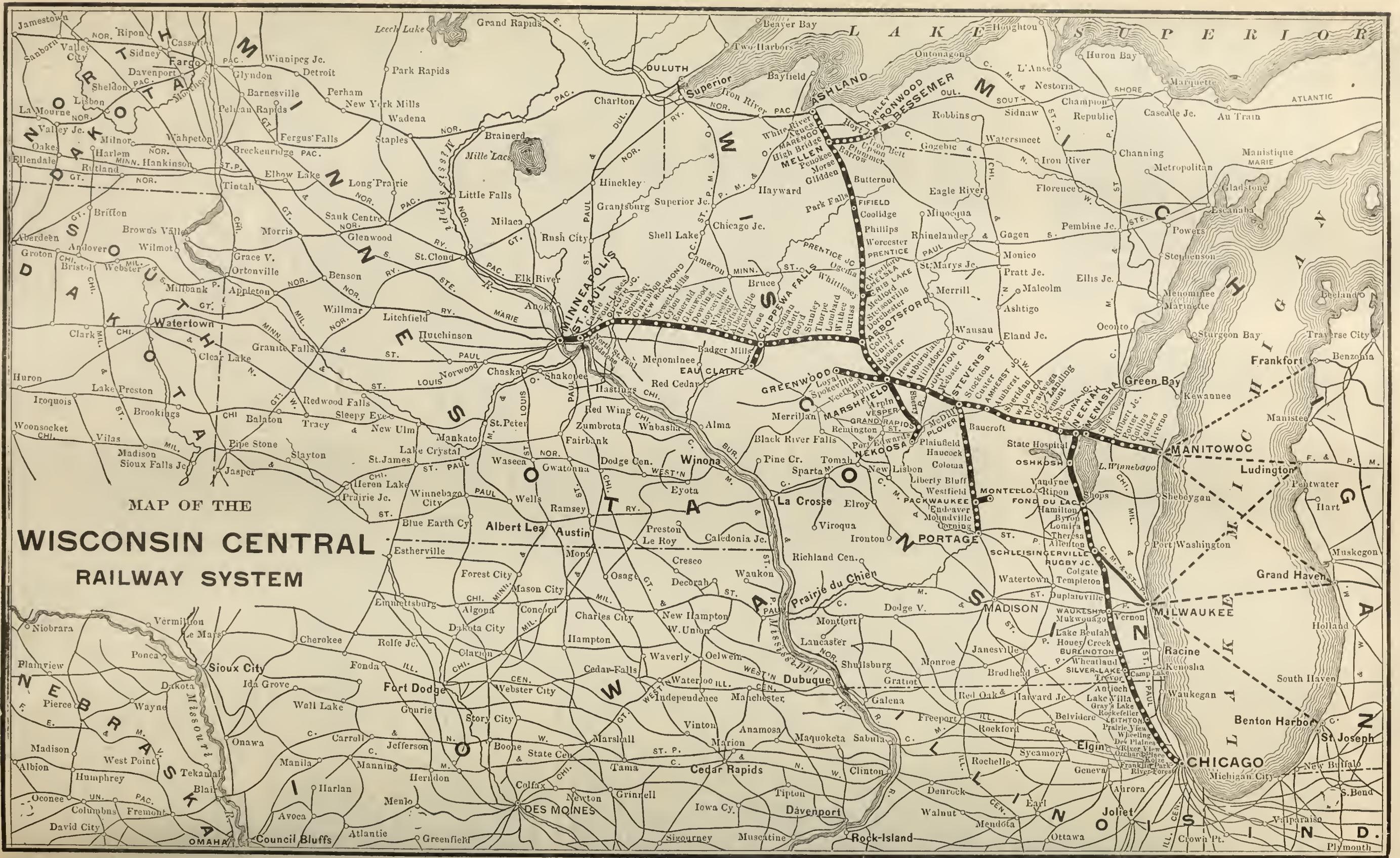
The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a \$750,000 issue, secured by a first mortgage on the \$752,223 bonds and the entire stock of the local companies owning the railway. As to sinking fund, see V. 75, p. 1300.

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.; in 1904, Jan., 2 1/2 p. c.

REPORT for year ending June 30, 1903, was in V. 77, p. 2156, showing net profit above interest on debentures and debenture stock, \$69,410; brought forward from last year, \$66,128; total, \$126,538; dividend (5 p. c.), \$68,750; bal., sur., \$57,788.

Pres., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, Ill.; Sec., F. C. Elliott.—(V. 75 p. 1300; V. 77, p. 2156.)

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.



INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 1722 to 1739 contain the leading industrial companies. Some additional statements will be found on pages 1741 to 1746, while various gas companies are on page 1748, and an index to still other industrials is on p. 1747.

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.							
Adams Express—Stock	1898	\$100	\$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	Mar. 1, '04, 2%
Collateral trust mortgage, gold, Me.....		500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Allis-Chalmers—Common stock, \$25,000,000		100	20,000,000				
Prof., 7%, cum. (as to assets & div.), \$25,000,000, text.....		100	16,250,000	See text.	Q.—F.	N. Y., 71 Broadway.	Feb. 1, '04, 1 1/2%
Amalgamated Copper—Stock, \$155,000,000		100	153,888,000	See text.	Quar.	Checks mailed.	May 31, '04, 1 1/2%
Amer. Agricul. Chemical Co.—Stock, com., \$20,000,000		100	17,215,600				
Prof. 6 p. et. cum. (as to assets and div.) \$20,000,000..		100	18,153,000	6 in 1903	A. & O.	N. Y., Office, 26 B'way.	Apr. 1, '04, 3%
American Bank Note—Stock		50	3,600,000	6	Q.—M	By check.	Mar. 31, '04, 1%
Debentures, gold.....	1902	1,000	833,000	4 1/2 g.	A. & O.	N. Y., Bowl. Gr. Tr. Co.	Apr. 1, 1952
American Beet Sugar—Common stock, \$15,000,000		100	15,000,000				
Preferred stock, 6 per cent, non-cum., \$5,000,000.....		100	4,000,000	6	Q.—J.	Checks mailed.	Apr. 1, '04, 1 1/2%
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Oan—Prof. stock, 7 per cent, cum.		100	41,233,300	See text.	See text	Checks mailed.	Apr. 1, '04, 2 1/2%
American Car & Foundry—Common stock, \$30,000,000		100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	May 2, '04, 1 1/2%
Preferred stock, 7 per cent, non-cum., \$30,000,000....		100	30,000,000	7	Q.—F.	do do	May 2, '04, 1 1/2%
American Chicle—Stock, common, \$6,000,000		100	6,000,000	12 in '03	M'thly	N. Y., Park Row Bldg.	Apr. 20, '04, 1%
Preferred, 6 p. e. cum., \$3,000,000.....		100	3,000,000	6 in 1903	Q.—J.	do do	Apr. 1, '04, 1 1/2%
Am. Cigar—Gd. notes, \$20,000,000, gu. p. & i. red. 102 1/2 c.	1901-2	1,000	10,000,000	4 g.	M. & S. 15	New York.	Mch. 15, '11-12
American Cotton—Stock, common, \$4,000,000		100	4,000,000				
Preferred stock, 8 per cent, cum., \$3,000,000.....		100	3,000,000	8 in 1900	M. & N.	Off., 25 Broad St., N. Y.	Nov. 2, '00, 4%
Debentures, \$2,000,000, gold, red. at 105. Ce.....	1902	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1905
American Cotton Oil—Common stock, \$20,237,100		100	20,237,100	See text.	See text	N. Y., Winslow, L. & Co.	Dec. 1, '03, 2%
Prof. stock 6% non-cum., sub. call at 105, \$14,562,300.		100	10,198,600	6 in 1903	J. & D.	do do	Dec. 1, '03, 3%
Debentures, extended in 1900 (V. 71, p. 2374, 1010).c'	1890	1,000	3,000,000	4 1/2 g.	Q.—F.	do do	Nov. 1, 1915
American District Telegraph of N. Y.—Stock, \$4,000,000		100	3,844,700	2 in 1903	M. & N.	Treas. off., 6 Dey St., N. Y.	Nov. 15, '03, 1%
Amer. Dist. Tel. Co. of N. J.—Stock, \$10,000,000 auth.		100	9,500,000	See text	Q.—J.	Treas. off., 195 B'y, N. Y.	Apr. 22, '04, 1%

Acetylene.—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 78, p. 233.

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. e. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p. c. in Dec., 1900, to Dec., 1903, 8 p. c. yearly, and in Mar., 1903 and Mar., 1904, 2 p. c. extra each from the sale of certain real estate. V. 76, p. 436; V. 77, p. 90; V. 78, p. 704.

Albemarle & Ches. Canal.—See page 1741.

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. 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.

The Bullock Electric Co. was leased in 1904 for 25 years (with privilege of renewal for 25 years on same terms) for 6 p. c. dividends on \$1,100,000 preferred stock and division of profits with the \$1,000,000 common stock. V. 78, p. 1111. As to turbine electrical and gas engine field, see also V. 78, p. 770.

PREFERRED DIVIDENDS.—July, 1901, to Feb., 1904, 7 p. c. yearly; in April, 1904, the dividend was passed. See V. 78, p. 1499.

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.—Second report for the year ending Apr. 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., B. H. Warren; First Vice-Pres. and Treas., W. J. Chalmers; 4th Vice-P. and Sec., Jos. H. Seaman. Office, 71, Broadway, N. Y.—(V. 78, p. 1111, 1499.)

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey, and purchased control as follows:

Majority stock acquired—	Capital stock.	Par val.	'98.	'99.	'00.	'01.	'02.	'03.
Naconda Copper Mining (V. 67, p. 953).....	\$30,000,000	\$25	10	13	16	13	4	4
Aston & Montana Con. Cop. & Silv. Min.	3,750,000	25	64	144	172	140	24	'32
Butte & Boston Con. Min.	2,000,000	10						
Barrot Silver & Copper Co.....	2,298,500	10	18	39	60	35	5	..
Hennessy Mercantile Co.....	1,500,000	(?)	(?)	(?)	(?)	(?)	(?)	(?)

Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamond Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000.

Statement to N. Y. Stock Exchange, V. 72, p. 1281. Stock was authorized June, 1901, to be increased from \$75,000,000 to \$155,000,000, to purchase the stocks of Boston & Montana and Butte & Boston companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares. Litigation with F. A. Heinze is pending; V. 77, p. 512, 1295, 1875, 2340; V. 78, p. 585, 770, 822. As to United Metals Selling Co., see V. 76, p. 332.

The only bonds are Bos. & Mont. 7s, \$400,000, due \$100,000 Nov. 1, yearly to 1907, 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 May, 1904, both inclusive, 1/2 p. c. quarterly.

Earnings of constit. eos. 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, 42 B'way, New York.—(V. 78, p. 770, 822.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399. See V. 71, p. 545. Dividends on pref. to Apr., 1904, 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. Doc. 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. 1899. 1900. '01. '02. '03. 1904.
Per cent. } 8 yearly 6 yearly 7 6 6 6 Mar., 1
Payable [50c.] 1 p. c. each in M. & S. and [1] 2 p. c. each in J. & D.
Chairman, E. C. Converse, 78-86 Trinity Pl., N. Y.—(V. 78, p. 289.)

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Apr., 1904, 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 with estimated profits for year ending June 30, 1904, in V. 78, p. 1389, showed: Total income, \$3,498,555; profit from operation, \$995,473; cost of maintenance, \$461,962; profit of campaign, \$533,531; expenses and interest, \$260,000; div. on

pref. (6 p. c.), \$240,000; charged off, \$2,042; bal., sur., \$31,469. Pres., Henry T. Oxnard; Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74, p. 885; V. 76, p. 812; V. 78, p. 230, 1389.)

American Bicycle Co.—ORGANIZATION.—See Pope Mfg. Co.

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 detinning plants V. 76, p. 969. Moore Brothers are interested.

Stock outstanding, \$41,233,300 each of common and 7 p. c. cum. pref. Div. on pref., 2 1/2 p. c., paid Sept. 30, 1903; in 1904, Apr. 1, 2 1/2%. Report for year ending March 31, 1904, in CHRONICLE April 30, showed net from operation, \$2,394,510; dividend on pref. (5 p. c.), \$2,061,665; bal., sur., \$332,845.

Chairman of Board, D. G. Reid; President, F. A. Assmann; Treas., F. S. Wheeler; Sec. & Asst. Treas., R. H. Ismon, 11 B'way. Directors, Apr., 1902, V. 74, p. 885.—(V. 77, p. 512, 822; V. 78, p. 1111.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsular Car, Ohio Falls Car Mfg. etc., mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958.

DIVIDENDS ON COM.—1900. 1901-1902. 1903. 1904.
mon..... } 1 p. c. 2 yearly 1% quar. (Q.—F.) Incl. May, 1
In 1904 1/2 p. c. was paid Feb. 1 and 1/2 p. c. on May 2.
EARNINGS.—Net earnings for 10 mos. ending Feb. 29, \$4,172,745 in 1903-4, against \$5,900,971 in 1902-3.

Report for year ending April 30, 1903, was in V. 76, p. 1405, showing net earnings \$7,059,902; dividends on pref stock (7 p. c.), \$2,100,000; on common (3 p. c.), \$900,000; surplus, \$4,059,902.

OFFICERS.—Pres., Fred'k H. Eaton; Chair. of 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. 78, p. 1393.)

American Cement Co.—See page 1741.

American Chicle 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 Apr., 1904, 1 1/2 p. c. qu. (6 p. c. per an.). Common 1 1/2 p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Apr., 1904, 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. Rowley. Office, Park Row Bldg., N. Y.—(V. 74, p. 1141; V. 77, p. 197.)

American Coal.—See p. 1741.

American Cigar Co.—ORGANIZATION.—Controlled jointly by American and Continental Tobacco companies, which own the entire \$9,975,000 outstanding stock and jointly and severally guarantee the \$10,000,000 4 p. c. gold notes (authorized issue limited to \$20,000,000); see V. 74, p. 1113; V. 78 p. 1393. Properties owned, including Havana American Co., V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Report for calendar year 1903, V. 78, p. 990, showed: net earnings over expenses and charges, \$807,012. (V. 78, p. 990, 1393.)

American Cotton Co.—See page 1741.

American Cotton Oil.—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc. List of subsidiary companies, V. 77, p. 1872.

STOCK, ETC.—In Nov., 1901, over a majority of the stocks had been deposited with a committee (Geo. A. Morrison, Chairman), with a view to united protective action, power being given for three years to sell the deposited stock at 105 for the preferred and 60 for the common. V. 73, p. 288, 724, 901; but see V. 74, p. 938. Dividends on preferred stock June, 1892, to Dec., 1903, inclusive, 6 p. c. per annum. On common, 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3 1/2 p. c.; 1901, 2 p. c.; 1902, Dec., 4 p. c.; an additional 2 p. c. being paid June 1, 1903; Dec., 1903, 2 p. c., an additional 2 p. c. being payable June 1, 1904. V. 77, p. 1747.

REPORT.—Report for 1902-03 at length in V. 77, p. 1872, 1878, showed profits \$1,665,081, after meeting expenses of administ., interest, &c.; int. on deb. bonds, \$135,000; balance, net income, \$1,530,081; dividends on pref. (6 p. c.), \$611,916; div. on common (4 p. c.), \$1,421,400; bal., surplus for year, \$108,681, against \$412,064 in 1901-2. Profits: year 1900-'01, \$1,244,357; '01-'02, \$2,373,206; '02-'03, \$1,665,081.

OFFICERS.—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27-29 Beaver St., N. Y. Tranfer agts., Winslow, Lanier & Co.—(V. 77, p. 1872, 1878, 2160.)

American District Telegraph Co. of New Jersey.—ORGANIZATION.—Incorporated in New Jersey in Nov., 1901; operates in most of the large cities and towns in the U. S. except New York City. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages and is also engaged in all kinds of electrical protective service. V. 77, p. 148. Dividends paid: in 1903, Apr., July, and Oct., 1 1/4 p. c. each; in 1904, Jan. 1 p. c.; Apr. 1 p. c. See V. 78, p. 704. President, Robert C. Clowry; Secretary, G. R. Johnston; Treasurer, M. T. Wilbur.—(V. 78, p. 704.)

American District Telegraph Co. of N. Y.—See page 1741.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., etc. Dividends, 6% per an. since 1882; from July,

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.							
<i>American Express</i> —Stock.....	\$100	\$18,000,000	8 in 1903	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 2, '04, 4%
<i>Amer. Hide & Leather</i> —Common stock, \$17,500,000.....	100	11,274,100	.....	.....	.....	.....
<i>Prof. stock, 7% cum.</i> , \$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. Col. c* 1899	1,000	1,000	7,863,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919
<i>Amer. Ice</i> —Com. stock, \$25,000,000 (V. 72, p. 392, 534).....	100	23,871,100	See text.	Q.-F. 15	B'way & 28th St., by ch'k	Feb. 15, '02, 1
<i>Prof. stock, 6% cum.</i> , \$15,000,000 (V. 72, p. 392, 534).....	100	14,920,200	See text.	Q.-J. 15	do do	Apr. 15, '02, 1½
Collateral trust bonds, \$4,346,000, gold, Ce.....	1902	1,000	1,970,000	5 g.	A. & O.	New York.	Apr. 1, 1920
Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905.....	1,176,050	.....	.....	.....	.....
<i>Amer. Linseed</i> —Pfd. stock, 7 p. c., non-cum., \$16,750,000.....	100	16,750,000	7 in 1900	Q.-M.	.....	Sept. 15 '00, 1¾
<i>Amer. Locomotive</i> —Common stock, \$25,000,000.....	100	25,000,000	.....	.....	.....	.....
<i>Prof. stock, 7% cum.</i> , \$25,000,000. (Bonds, see text).....	100	24,100,000	7 in 1903	Q.-J.	Checks mailed.	Apr. 21, '04, 1¾
<i>Amer. Malting</i> —Preferred stock (7 p. c. pref., cum.).....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct. 15, '99, 1¾
1st M., \$5,000,000, g., sink. fund, subj. to call at 105. c* 1899	1,000	1,000	3,810,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
<i>Amer. Pneumatic Service</i> —Stock, com., \$10,000,000.....	50	5,380,400	.....	.....	.....	.....
Preferred, 6 per cent, non-cum., \$5,000,000.....	50	4,312,500	See text.	J. & J.	By check.	Jan. 20, '02, 1½
<i>Amer. Radiator</i> —Prof. stock, 7 p. c., cum., \$5,000,000.....	100	3,000,000	7 in 1903	Q.-F. 15	Off., Lake & Dearb. St. Ch.	Feb. 15, '04, 1¾
<i>Amer. Sewer Pipe</i> —1st M., \$2,500,000, s. f., call 105. K 1900	500 &c.	1,530,000	1,530,000	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Feb. 1, 1920
<i>Amer. Shipbuilding</i> —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 1903	Q.-J.	Cleveland, Ohio.	Apr. 15, '04, 1¾
<i>Amer. Smelt. & Refining</i> —Common stock, \$50,000,000.....	100	50,000,000	See text.	Q.-J.	N. Y., 71 Broadway.	Apr. 20, '04, 1¾
<i>Prof. stock, 7 per cent, cum.</i> , \$50,000,000.....	100	50,000,000	7 in 1903	Q.-J.	do do	Apr. 5, '04, 1¾
<i>Amer. Snuff</i> —Stock, common, \$12,500,000.....	100	11,001,700	10 in '03	Q.-J.	N. Y., Morton Trust Co.	Apr. 1, '04, 2½
Preferred, 6 per cent, non-cum., \$12,500,000.....	100	12,000,000	6 in 1903	Q.-J.	do do	Apr. 1, '04, 1¾
<i>Amer. Steel Foundries</i> —Stock, common, \$20,000,000.....	100	15,500,000	6 in 1903	Q.-M.	N. Y., 74 Broadway	May 1, '04, 1½
Preferred stock, 6 per cent, cumulative \$20,000,000.....	100	15,500,000	5 g.	M. & N.	do do	Nov. 1, 1913
<i>Amer. Steel Castings</i> 1st mortgage, gold. G.....	1897	.....	471,000	.....	.....	.....	.....

1901, to Jan., 1904, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1063. President, J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 77, p. 2036.)

American Grass Twine Co.—See page 1741.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchase at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Status Sept. 1, 1903, V. 77, p. 771. 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 V. 77, p. 2337; 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.

DIVIDENDS.—On pref'd Oct. '99, to Apr., 1902, 6 p. c. yearly; none since. On com., Nov., '99, to Feb., 1902, 4 p. c. yearly; none since.

BONDS.—Of the 5 per cent collateral trust bonds, \$2,508,000 were used to reduce the floating debt, \$300,000 were in April, 1904, owned by the company, and \$1,783,000 were issuable to retire \$1,568,000 underlying bonds and real estate mortgages, of which \$391,950 were owned by the company, etc. Underlying securities, etc., V. 75, p. 242. The "underlying bonds" above include Maryland Ice bonds (\$250,000), see V. 78, p. 230, 585.

REPORT.—Report for 1903 (V. 78, p. 1107) shows profit and loss deficit Dec. 31, 1903, \$170,921. Report of stockholders' committee was given at length in V. 77, p. 2337; V. 78, p. 585.

DIRECTORS, ETC.—Wesley M. Oler (President); Guy B. Johnson (Vice-Pres't and Treas.); Edward T. Bedford, Charles T. Barney, John A. Slesinger, John Greenough, Charles I. Hudson, Enos Wilder, William G. Crenshaw Jr., R. M. Thompson and Miles M. O'Brien. Secretary, J. R. Bennett. Office, 1178 Broadway, New York.—(V. 78, p. 990, 1107, 1111.)

American Iron & Steel Mfg.—See p. 1741.

American Light & Traction.—See page 1741.

American Linseed Co.—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. 662. 955, showing loss from operations of \$1,402,491. Pres., John A. McGeen; Sec., W. A. Jones. Directors Sept., 1902, V. 73, p. 555; 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 various companies. (See list, V. 73, p. 80.) V. 72, p. 1189; V. 73, p. 84, 186, 724. In Mar., 1904, the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired. V. 78, p. 1111, 1393, 1448.

DIVIDEND, ETC.—Dividend on pref., 1¾ p. c., quarterly, Oct., 1901, to Apr. 1904, both inclusive. Bonded debt of constituent companies:

Dickson Mfg. Co. 1st 5s, \$562,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive (Tanner & Delaney Engine) Co. 1st 7s, \$200,000, due July 1, 1904, and \$550,000 gold consol. 6s, due Apr. 1, 1929 (both assumed), of which \$118,000 owned by Amer. Loc. Co.; International Air Power (Rhode Island Loc. W'ks) 1st 4s (not assumed), due Feb. 1, 1919, but subject to call at any time; to ensure the eventual retirement of the last-named \$150,000 each of common and pref. Amer. Loc. stock are held in trust. Locomotive & Machine Co. of Montreal, 1st 20-year gold 4s, \$500,000, dated March 1, 1904 (\$1,000 each), guaranteed principal and interest by Am. Loc. Co., which owns remaining \$1,000,000 of authorized issue. Int. Mar. and Sept. at Royal Trust Co. of Montreal, trustee.

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 \$484,370 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. Denby; Comptroller, C. E. Patterson. Office, 25 Broad St., N. Y. Directors, June, 1901, V. 72, p. 1240.—V. 76, p. 104, 707, 1409; V. 77, p. 449; V. 78, p. 1111, 1393, 1448.

American Malting 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. 38], 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 to elect a majority of the directors. The existing bonds to be assumed. Opposition to plan, V. 76, p. 1409; V. 77, p. 38.

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. (1¾ Q.-J.); none since.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Of 1st 6s shown in table above, \$152,000 were on Oct. 31, 1903, in treasury. Underlying mortgages, \$56,000.

REPORT for year ending Aug. 31, 1903, V. 77, p. 1292, showed Profits above interest and \$168,176 for improvements, etc., \$410,491:

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Bethune Treas., Louis L. Stanton. Directors, Nov., 1903, V. 77, p. 1876. N. Y. office, 63d St. & E. R.—(V. 77, p. 1876; V. 78, p. 770, 1225.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in the June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

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, \$388,000 Lamson sinking fund gold 5s, in Jan., 1904, requirements for construction had been arranged for, to be met later, by an issue of \$1,600,000 5 p. c. bonds. V. 78, p. 104, 289.

REPORT for cal. year, 1902, with balance sheet, was in V. 77, p. 39, 771, 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; V. 78, p. 104, 289, 1225.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Proposed new plant near Litchfield, Ill., V. 78, p. 104. Common stock, \$5,000,000; outstanding, \$4,893,000; par, \$100. Dividends on pref., May, 1899, to Feb., 1904, inclusive, 1¾ p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1904, with bal. sheet, V. 78, p. 986, showed: Net profits, \$540,517; 7 p. c. on preferred, \$210,000; balance, \$330,517. Pres., C. M. Woolley.—(V. 78, p. 104, 986.)

American Sewer Pipe Co.—See page 1741.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Apr. 15, 1904, incl., 7 p. c. per an. (1¾ Q.-J.) On common, 4 p. c. for year, paid quarterly Dec., 1902, Mar., June and Sept., 1903; in Nov., 1903, dividends on common were passed for the present. V. 77, p. 2036. Report for year ending June 30, 1903, in V. 77, p. 1224, showed: Net earnings, \$2,212,841; div. on pref., \$553,000; div. on common (4 p. c.) \$228,000; 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; V. 77, p. 1466. Offices, Cleveland, O.—(V. 77, p. 1224, 1535, 2036.)

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. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. See V. 76, p. 974; V. 77, p. 2340.

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, \$736,000, retirable about \$70,000 annually by sinking fund, and \$191,000 Pueblo Smelt. & Ref. 6s, due 1913, are the only bonds.

DIVIDENDS on pref. to Apr., 1904, inclusive, 7 p. c. per an. (1¾ Q.-J.) On common, 1½ p. c. paid Jan., 1904; Apr., 1½ p. c.

REPORT.—Report for year ending April 30, 1903, at length in V. 77, p. 627, 651, showed: Gross, \$9,403,711; net, \$7,576,786; dividend on pref. (7 p. c.), \$3,500,000; bal., sur., \$4,076,786.

DIRECTORS.—E. W. Nash (Pres't and Chairman of Board), Daniel Guggenheim (Ch'man Ex. Com.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, H. L. Higinson, Grant B. Schlev, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, A. Eilers, H. L. Terrell, Barton Sewell, Vice-Pres't, Edgar I. Newhouse and Edward Brush, 71 Broadway.—(V. 77, p. 2340; V. 78, p. 104, 770, 116.)

American Snuff Co.—ORGANIZATION.—Incorporated in N. J. on Mar. 12, 1900. Amer. Tobacco and Continental Tobacco, it is understood, own \$7,500,000 common and \$2,500,000 preferred stock. For list of properties merged, claimed to have an output in 1899 of about 15,000,000 pounds of snuff yearly, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428. First div. on pref., 3 p. c., paid Jan. 2, 1901; July, 1½ p. c.; Oct. 1½ p. c.; 1902 to Apr., 1904, 6 p. c. yearly (1½ p. c. Q.-J.) Div. on common, Jan., 1903, to Apr., 1904, incl., 2½ p. c. quar.

REPORT.—Report for year ending Dec. 31, 1903 (in V. 78, p. 986), showed: Net earnings, \$2,177,828; div. on pref. (6 p. c.), \$720,000; div. on common (10 p. c.), \$1,000,170; bal., sur., \$357,658. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 75, p. 1255; V. 76, p. 540; V. 78, p. 986.)

American Soda Fountain.—See page 1741.

American Spirits Mfg.—See DISTILLING Co.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
Amer. Straw Board—1st M., g., s. f., sub. to call. IB	1891	\$1,000	\$466,000	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.	Apr. 1, '04, 1 3/4
Prof. stock, 7 p.c. cum. (not pf. as to ass't), \$45,000,000	....	100	45,000,000	7 in 1903	See text	do do	Apr. 1, '04, 1 3/4
American Telegraph & Cable—Stock, 5 per cent rental....	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Mar., '04, 1 1/4%
American Telephone & Telegraph—Stock, \$250,000,000..	....	100	131,545,000	7 1/2	Q.—J.	do do	Apr. 15, '04, 1 1/2
Collateral trust mortgage, cur. OB (V. 70, p. 40)....c*	1899	1,000	28,000,000	4	J. & J.	N. Y., Manh. Tr., & Bost'n	July 1, 1929
Collateral trust notes, gold. OB	1904	1,000 & c	20,000,000	5 g.	M. & N.	do do	May 2, 1907
Am. Bell debent. OH . V. 67, p. 72, 1355; V. 70, p. 40.c*	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Amer. Thread—Prof. stock, \$6,000,000 5 p.c., cum., g. or 2	....	5	4,890,475	5 in 1903	J. & J.	Guar Trust Co., N. Y.	Jan. 1, '04, 2 1/2
1st mortgage, \$6,000,000, gold or 2..... G .c*	1899	500 & c.	6,000,000	4 g. or 2	J. & J.	do do	Jan. 1, 1919
American Tin Plate Co.—See UNITED STATES STEEL CORP ORATION.	....	50	54,500,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 1, '04, 3%
American Tobacco Co.—Com. stock, \$56,000,000 auth....	....	100	14,000,000	8 in 1903	Q.—F.	do do	May 1, '04, 2%
Prof. stock, 8 p.c. non-cum.; pref. as to assets and divs....	....	100	4,000,000	4 in 1903	Q.—J.	Checks mailed.	Apr. 15, '04, 1%
American Type Founders—Stock.....	....	100	1,648,800	7 in 1903	Q.—J.	do do	Apr. 15, '04, 1 3/4
Prof. stock, 7 per cent, cumulative, \$2,000,000.....	....	100	900,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1922
Deb., g., \$1,000,000, s. f., \$20,000 yrly., beg. Sep., '00 Me	1896	100	4,000,000	12 in '03	J. & D.	By company's check.	Dec. 1, '03, 6%
Amer. Waltham Watch Co.—Stock, \$4,000,000.....	....	100	See text.	....	....	....	....
Amer. Window Glass Mach.—Stock, com., \$13,000,000..	....	100	See text.	....	....	....	....
Preferred stock, 7 p. c. cumulative, \$7,000,000.....	....	100	See text.	....	....	....	....
American Woolen—Prof. stock, 7 p. c., cum., \$25,000,000	....	100	20,000,000	7 in 1903	Q.—J. 15	N. Y., Guaranty Tr. Co.	Apr. 15, '04, 1 3/4
Amer. Writing Paper—Prof. stock, 7% cum., \$12,500,000	....	100	12,500,000	....	....	....	....
1st M., s. f., g., \$17,000,000, call. aft. July, '09, 105. OH .c*	1899	1,000	16,219,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock, \$5,000,000.....	....	100	5,016,000	7 in 1903	Q.—M.	Hud. Tr., Hoboken, N. J.	Mar. 1, '04, 1 3/4
1st pref., 5 p. c. cum., \$10,000,000, convert. at par. text	....	100	4,925,500	5 in 1903	Q.—J.	do do	Apr. 15, '04, 1 1/2
2d pref., 6 p. c. cum., \$5,000,000.....	....	100	5,058,500	6 in 1903	Q.—J.	do do	Apr. 15, '04, 1 1/2
Bethlehem Steel and Beth. Iron—See U. S. SHIPBUILDING Co.	....	....	6,500,000	....	....	....	....
Brooklyn Ferry—Stock, \$7,500,000.....	....	....	....	....	....	....	....

American Steel Foundries Co.—See page 1741.

Am. Straw Board.—See United Box Board & Pap. Co.; V. 78, p. 766.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital, stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired, 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. Estimated to have supplied in 1902 about 65 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly. V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104; V. 74, p. 96; V. 76, p. 160. Stock.—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617. Div.—P. c. } 1892. '93. 1894 to 1899. '00. '01. '02. '03 1904. Common ... } 10 1/2 21 1/2 12 1/2 (3 Q.—J.) 7 1/2 7 7 7 Incl. Apr., 1904 Preferred ... } 7 p. c. yrly to date; nearly all Q.—J. V. 71, p. 1168. REPORT.—No recent report. Annual meeting in 1904, see V. 78, p. 230.

BALANCE SHEET—	Dec. 31, 1903.	Dec. 31, '02	Dec. 31, '01
Real estate and machinery	\$35,180,057	\$34,669,191	\$34,328,664
Cash and debts receivable	34,683,022	30,046,750	36,862,702
Investm'ts in other comp's.	51,946,127	45,270,776	39,111,883
Sugar, raw and refined.....	12,338,661	15,842,924	12,248,640
Total assets.....	\$134,187,868	\$125,828,641	\$122,551,888
Capital stock.....	\$90,000,000	\$90,000,000	\$88,280,370
Debts.....	31,922,032	24,958,321	24,364,027
Reserves.....	12,265,836	10,871,320	9,907,491
Total liabilities.....	\$134,187,868	\$125,829,641	\$122,551,888

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 78, p. 767.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned the long-distance lines of the American Bell Telephone Company; in 1900 took over the other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149), also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization of licensee companies, see V. 73, p. 446, 555, 724; V. 76, p. 596; V. 77, p. 2036. On Mar. 31, 1904, 3,972,095 instruments were in use, against 3,339,635 on Mar. 31, 1903. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Controls West. Telep. & Tel. 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, see V. 77, p. 951, 2160; V. 78, p. 585, 1220.

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, \$21,943,200 was subscribed for by stockholders at par in 1903, all to be in full paid May 6, 1904. This will increase the outstanding stock to \$131,545,000. V. 76, p. 1356; V. 77, p. 39, 771. In addition \$27,116,800 is held by Amer. Bell Telephone Co. and is virtually unissued.

DIVIDENDS.—July, 1900, to Jan., 1904, inclusive, 7 1/2 per cent per annum, viz.: July 16, 2 1/4; Oct. 15, 1 1/4; Jan. 15, 2 1/4; Apr. 15, 1 1/2.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the \$10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. The \$20,000,000 five p. c. gold notes of 1904 are secured by deposit of \$25,000,000 collateral trust bonds issued under the indenture of 1899. V. 78, p. 1448.

REPORT.—Report for 1903 in V. 78, p. 1219, showed:

Year ending Dec. 31.	1903.	1902.	1901.
Total gross earnings.....	\$16,565,632	\$13,277,457	\$11,606,817
Surplus over interest charges....	10,564,665	7,835,272	7,398,286
Paid dividends (7 1/2 p. c.).....	8,119,151	6,584,404	5,050,024

Pres., Frederick P. Fish. Directors (Mar., 1903), V. 74, p. 682; V. 76, p. 655.—(V. 76, p. 1356; V. 77, p. 1535, 1743, 2036, 2160, 2341; V. 78, p. 585, 770, 1169, 1219, 1448.)

American Thread Co.—See page 1741.

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; 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 4 p. c. gold notes of American Cigar Co. (see that co.) are guar. by the American

and Continental Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037; V. 78, p. 1394.

STOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized \$35,000,000 new common stock, making total \$56,000,000, of which \$21,000,000 was paid May 11, 1899, as a 100-per cent stock dividend, \$12,500,000 was issued to acquire Union Tobacco Co. and \$1,500,000 balance is issuable for other purposes. V. 63, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, \$14,000,000.

DIVS.—'93 to '95. 1896. '97. '98. '99. '00. '01. '02. '03. 1904. Common 12% yrly. 6 & 20% sc. 9 8 *7 6 6 9 1 1/2 Incl. May, 6 Preferred.. 8% yearly (2% quar.) to May, '04, inclusive. (V. 69, p. 25.) *Also 100 p. c. in common stock paid on common May 11, 1899.

ANNUAL REPORT for year ending Dec. 31, 1903, was in V. 78, p. 1107:

12 Mos. Net Earnings.	Div. on Pref.	Div. on Com.	Int. on Scrip.	Surplus.
1903.. \$8,864,785	\$1,120,000 (12%)	\$6,540,000	.....	\$1,004,785
1902.. \$7,450,575	1,120,000 (10%)	5,450,000	\$60,283	820,292

OFFICERS.—Pres., James B. Duke; Sec., C. N. Strotz; Treas., B. N. Duke. N. Y. office, 111 Fifth Avenue.—(V. 78, p. 1107, 1394.)

American Type Founders Co.—Incor'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 the capital stock was readjusted. 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, '03, \$394,092. New plant in Jersey City, V. 77, p. 1292. Dividends on com.: Oct., 1898, to Apr. 1904, incl., 4 p. c. per an. In addition in Jan., 1902, 6 p. c. scrip and in Apr., 1903, 3 p. c. scrip was paid. Div. on pref., paid July, 1904, to Apr., 1904, incl., 1 3/4 p. c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1903, in V. 77, p. 1292, 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. 78, p. 289.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS.—} 1879-95. '96. '97. '98. '99. '00. '01. '02. 1903. Per cent. } 8 yearly. 6 6 6 25 1/3 10 10 10 Below 1903, Mar., 4 p. c.; July, 2 p. c., interim dividend for period from Mar. 15 to June 1, 1903; Dec., 6 p. c., incl 2 extra. V. 77, p. 1876. Balance sheet Mar. 31, 1903, V. 76, p. 1353.—(V. 77, p. 1876.)

American Window Glass Machine Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903 V. 76, p. 596. Owns exclusively rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar., 1903, purchased nearly all of common stock of Amer. Window Glass Co (see SUPP. Jan., 1903) and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282.

STOCK.—Stock authorized, common, \$13,000,000; pref., 7 p. c. cum. \$7,000,000; par of shares, \$100; of this, \$6,449,000 common and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Am. Window Glass common stock. The latter company's \$4,000,000 cumulative pref. stock (in shares of \$100) is protected in its right to divs. of 7% per annum as paid Mar., 1900, to Mar., '03, semi-annually. V. 76, p. 707. President, Adrian H. Larkin, Secretary, S. Lawrence Bodine, Pittsburgh, Pa.—(V. 76, p. 596, 707, 867; V. 77, p. 2282.)

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.

STOCK.—Authorized by stockholders, \$20,000,000 preferred and \$30,000,000 common. Outstanding preferred, as in table: common, \$29,501,100. Dividends on preferred, July, 1899, to Apr., 1904, both inclusive, 7 p. c. per annum (Q.—J. 15). Only lien is \$65,000 bonds of Chase Mills, already provided for. V. 71, p. 1316.

EARNINGS.—Report for year ending Dec. 31, 1903, in V. 78, p. 985, 1118, showed: Net profits, \$3,343,520; previous surplus and adjustment of accts., \$4,611,076; divid's at 7 p. c. per an., \$1,400,000; net surplus, \$6,554,596. 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. Directors, Mar., 1904, V. 78, p. 1118.—(V. 78, p. 985, 1108, 1118.)

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, of which \$2,000,000 in treasury; par of shares, \$100; preferred stock and bonds as in table. See V. 70, p. 998. Of the \$17,000,000 bonds, \$381,000 were in the sinking fund in Jan., 1904, and \$400,000 in the treasury uncancelled. V. 76, p. 540. Report for cal. year 1903, with balance sheet, in V. 78, p. 818, 1221, showing: Net income, \$1,473,852; int. on bonds, construction, depreciation, etc., \$1,099,742; bal., sur., \$374,110; sinking fund, \$115,575.

OFFICERS.—President, W. N. Cudweil; Treas'r, George B. Holbrook Secretary, E. H. Hall, Holyoke, Mass.—(V. 78, p. 770, 818, 1221.)

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; V. 78, p. 231.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired \$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 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the busi-

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notice on first page of tables.							
B'klyn Ferry (Concl.) —B'klyn & N. Y. Ferry, 1st M. c.* & r	1886	\$500,000	\$1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
Consol. mortgage, \$7,500,000. K	1898	1,000	6,500,000	5 g.	F. & A.	N. Y., H. B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas —Stock, \$20,000,000	1897	100	15,000,000	8 in 1903	Q.—M.	By check from Co.'s off.	Mar. 1, '04, 2%
1st con., \$15,000,000, g. G (for underlying bds. see text)	1895	1,000	14,546,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
Debentures, convertible after 3 years.	1904	500 & c.	3,000,000	6	M. & S.	do	Mar. 1, 1909
Buffalo Gas —1st M., \$5,900,000, red. at 115, gold. N. c.*	1897	1,000	5,805,000	5 g.	A. & O.	N. Y., Standard Tr. Co.	Oct. 1, 1947
Buff. & Sus. Iron —1st M., \$3,000,000, g., red. text. N. c.* & r	1902	1,000	3,000,000	5 g.	J. & D.	N. Y., Fisk & Robinson.	June 1, 1932
Bush Terminal Co. —1st M., \$3,500,000, conv. text K c.*	1902	1,000	2,991,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1952
Cambria Iron —Stock (4 p. c. guaranteed)	....	50	8,468,000	4 in 1903	A. & O.	Checks mailed.	Apr. 2, '04, 2%
Cambria Steel —Stock, \$50,000,000	....	50	45,000,000	3 in 1903	F. & A.	do	Feb. 15, '04, 75c
Term notes, part due Dec. 15, yearly	1900	1,000	1,275,000	5	J. & D. 15	do	To Dec. 15, '06
Celtuloid Co. —Stock, \$6,000,000 authorized	....	100	5,925,000	8 in 1903	Q.—J.	N. Y. Of., 30 Wash. Pl.	Apr. 1, '04, 1 1/2
Central Foundry —Deben., \$1,000,000, gold, red. 105	1899	....	3,863,000	6 g.	M. & N.	NY, Bar'g, Magoun & Co.	May 1, 1919
Central & South American Telegraph —Stock \$8,000,000	....	100	7,725,600	6 in 190-	Q.—J.	N. Y., Office, 66 B'way.	Apr. 7, '04, 1 1/2
Chicago Junction Railways & Union Stock Yards —Stock	....	100	6,500,000	8 in 1903	Q.—J.	N. Y., Office, 25 Broad St.	Apr. 1, '04, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1903	Q.—J.	do	Apr. 1, '04, 1 1/2
Collateral trust, gold, \$ & Ce	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, \$14,000,000. S. c.* & r	1900	1,000 & c.	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1940
Chicago Pneumatic Tool Co. —Stock, \$7,500,000	....	100	6,032,900	See text.	Q.—J.	Checks mailed.	Jan. 25, '04, 3/4
Claffin (H. B.) Company —Common stock	....	100	3,829,100	8 in 1903	Q.—J.	Checks mailed.	Apr. 15, '04, 2%
1st pref. 5 per cent, gold, cum. (pref. as to princ- )	....	100	2,600,300	5 in 1903	Q.—F.	do	Apr. 30, '04, 1 1/4
2d pref. 6 per cent, cumulative (pal and dividends. )	....	100	2,570,600	6 in 1903	Q.—F.	do	Apr. 30, '04, 1 1/4
Colorado Fuel & Iron —Conv. debent., red. at 105 C. c.* & r	1901	1,000	14,068,000	5 g.	F. & A.	See text.	Aug. 1, 1911
Colorado Fuel Co's gen. mort., gold, s. f., red. 110. M. p. c.*	1889	1,000	604,000	6 g.	M. & N.	N. Y., Metrop. Trust Co.	May 1, 1919
Col. F. & I. gen. M. (\$6,000,000) g., s. f., red. 105. Ce. c.* & r	1893	1,000	5,355,000	5 g.	F. & A.	N. Y., Chase Natl. Bank	Feb. 1, 1943
NEW BONDS TO BE ISSUED UNDER PLAN.							
Consol. 1st mortgage, \$45,000,000, convertible. N.	1904	....	31,000,000	5 g.	....	New York.	1934

ness of Posner Bros of Baltimore (now Stewart and Co) and in 1903, 2,000 shares (\$200,000) of the \$250,000 common stock of O. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. The business of H. O'Neill & Co., purchased by President Claffin, will probably be taken over later. 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 Apr., 1904 (Q.—J.) On common, Dec., 1902, to Mar., 1904, both incl., 1 1/4 p. c. quarterly.

REPORT—Report for 6 mos. ending Feb 1, 1904, with balance sheet, was in V. 78, p. 1108. President, John Claffin.—(V. 78, p. 1108.)

Bay State Gas Co.—Stock, \$250,000,000; par, \$50. See p. 1741.

Barney & Smith Car Co.—See page 1741.

Bethlehem Steel Co.—See United States Shipbuilding Co.

Borden's Condensed Milk Co.—See page 1741.

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. Statement to N. Y. Stock Exchange (V. 69, p. 1102). Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Report for year ending Dec. 31, 1903, in V. 78, p. 1277, showed: Gross, \$1,420,495; net, \$612,422; int. on bonds, \$335,000; rentals, \$77,500; balance, sur., \$149,922.—(V. 74, p. 1250; V. 76, p. 868; V. 78, p. 1277.)

Brooklyn Union Gas—Incorporated in New York State Sept. 9, 1895. See plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887.

STOCK, ETC.—Stock was authorized Dec. 30, 1903, to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. Pending issue of stock, \$3,000,000 five-year 6 p. c. debentures were subscribed for by stockholders pro rata at par, convertible into stock at par after 3 years. V. 77, p. 2341; V. 78, p. 239.

DIVIDENDS—1896 to June, 1900, 6 p. c. yearly, paid semi-an. (J.—D); Dec., 1900, 4 p. c.; 1901 to Mar., 1904, incl., 8 p. c. yearly.

BONDS—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas 1st M.	5% A. & O.	\$33,000	Apr. 1, 1905
Citizens' Gas, con. M.	5% F. & A.	256,000	Feb. 1, 1940
Union Gas 1st M.	6% J. & J.	129,000	July 1, 1905
Union Gas L. con. M.	5% J. & J.	36,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 78, p. 50, 289.)

Brooklyn Wharf & Warehouse—See New York Dock Co.

Brunswick Dock & Improvement Co.—See page 1741.

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., 6 p. c. non-cum., \$2,000,000, of which \$1,713,000 outstanding; par \$100.

October 1 to Mar. 31, 1904, 6 months, net, \$180,937. Report for year ending Sept. 30, 1903, in V. 77, p. 2337, showed net, \$341,212; int on bonds, \$290,250; bal., surplus, \$50,962. A. C. Humphreys, 31 Nassau St., Pres.—(V. 76, p. 707, 920; V. 77, p. 34, 299, 2337.)

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 has been 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 Mesaba 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 extension to Buffalo. See that co. under railroads: also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596; V. 78, p. 770. Stock, \$600,000.

BONDS—The \$3,000,000 first mortgage gold 5s of 1902, (N. Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 107 1/2 and interest on any interest day after June 1, 1907; they are also redeemable at par 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. 77, p. 453; V. 78, p. 770.)

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) \$509,000 is reserved for future requirements. See V. 76, p. 974. Report for 6 mos. ending Jan. 31, 1904, in CHRONICLE of April 30 showed: Net earnings, \$84,746; int, taxes, etc., \$68,398; bal., sur., \$16,348. Pres't, Irving T. Bush; Vice Pres., C. J. Lawrence; Treas., R. Gould Simonds; Sec., Frank Gallagher. Office, 117 Pearl Street, N. Y.—(V. 77, p. 1227.)

Butterick Co. See page 1741.

Calumet & Hecla Mining—Stock, \$2,500,000; par \$25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-9, 280 p. c.; 1899-00, 320 p. c.; 1900-1, 260 p. c.; Dec., 1900, 80 p. c.; 1901, Apr., 60 p. c.; July, 60 p. c.; Oct., 60; 1902, Jan., 40; May, 20; Aug., 20; Dec., 20 p. c.; 1903, Mar., 20 p. c.; June, 40 p. c.; Sept., 40 p. c.; Dec., 40 p. c.; 1904, Mar., 40 p. c. As to dividend policy in 1901, V. 73, p. 393. In 1901-02 produced 39,982 tons of refined copper,

against 36,327 in 1900-01. Report for year ending Apr. 30, 1903 V. 77, p. 197.—(V. 77, p. 2099.)

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; V. 78, p. 1166.

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. V. 72, p. 1282, 1190. V. 73, p. 84, 393. Of the \$1,275,000 of 5 p. c. notes, \$665,000 are payable in 1904, \$45,000 in 1905 and \$565,000 in 1906.

DIVIDENDS—Since reorg.: 1902 to Feb., '04, incl., 3 p. c. yearly. Report for year ending Dec. 31, 1903, with balance sheet was in V. 78, p. 1166, showing net, \$3,048,755; other income, \$424,125; charges, \$464,614; dividends (3 p. c.) \$1,350,000; depreciation, \$400,000; imp't fund, \$500,000, bal., sur., \$758,266. Directors, V. 73, p. 339, 844.—(V. 76, p. 656, 862; V. 78, p. 1166.)

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. '03. '04
Per cent... } 5 1/2 4 4 4 1/2 4 4 1/2 6 7 7 8 8 Inc. Apr., 5

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 1741.

Central Foundry Co.—See page 1741.

Central & South American Telegraph—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS, } 1885. '86. '87. '88-'96. '97. 1898 to Apr., 1904
Per cent. } 4 4 6 7 y'rly 6 3/4 6 yearly (Q.—J.).

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1903, was in V. 78, p. 1225, showing gross, \$1,072,134; net, \$668,838; div. (6 p. c.), \$463,536; renewals of cables, \$62,710; bal., sur., \$140,591. Year 1902, gross, \$1,002,571; net, \$614,540; dividends, \$463,536. Office, 66 B'way.—(V. 75, p. 1304; V. 76, p. 1028; V. 78, p. 1225.)

Central Union Telephone Co.—See page 1741.

Chesapeake & Del. Canal—See page 1741.

Chesapeake & Ohio Canal—SUP. '90; V. 74, p. 329; V. 78, p. 1111

Chicago Edison—V. 76, p. 1083, 1194, 1303; V. 78, p. 1500.

Chicago Junction Railways & Union Stock Yards—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to Apr., 1904, incl., 8 p. c. yearly (Q.—J.). V. 70, p. 328.

BONDS—The collateral trust bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yard Transit Co. Of the \$14,000,000 4 per cent bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT—Report for 1903 in V. 78, p. 764.

	1903	1902	1901.
Dividends of U. S. Y. Co., &c.	\$1,849,175	\$1,852,388	\$1,857,625
Balance previous year	522,922	366,929	236,911
General expenses, rents, &c.	65,412	71,395	62,608
Interest on bonds	660,000	660,000	706,000
Dividends	910,000	910,000	910,000
Depreciation	55,000	55,000	55,000
Balance, surplus	\$681,685	\$522,922	\$366,928

	1903.	1902	1901.
Un Stock Yds. & Tr. Co.—	1903.	1902.	1900.
Gross earnings	\$5,140,000	\$4,547,197	\$4,401,216
Net earnings	2,062,824	2,075,360	2,117,851

DIRECTORS—Chauncey M. Depew (Chairman), E. N. Foss, Boston; National Thayer, Boston; John Kean, N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 25 Broad St.—(V. 78, p. 286; V. 78, p. 764.)

Chicago Pneumatic Tool—See page 1741.

Chicago Telephone Co.—(V. 78, p. 289, 585, 990, 1274.)

Claffin (H. B.) Company—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that co. above. V. 72, p. 724.

DIVID'S—'93. '94 to Apr., '99. J'y. & O., '99. '00. '01. '02. '03. 1904.
Com., p. c. 7 1/2 6 (1 1/2 Q.—J.) 2 each. 8 8 8 8 Inc. Apr., 4

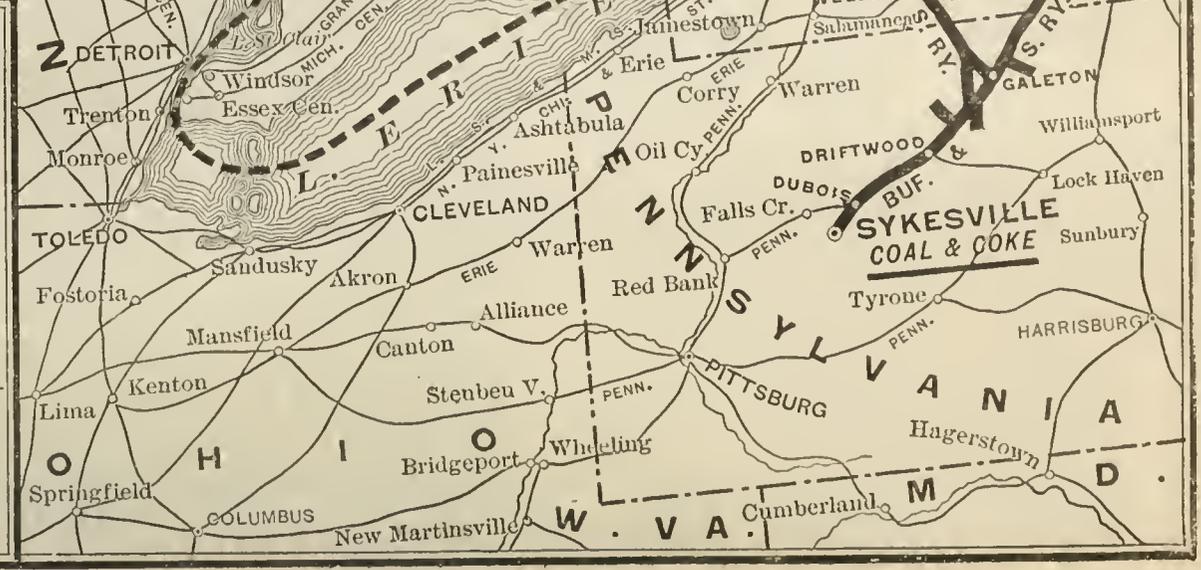
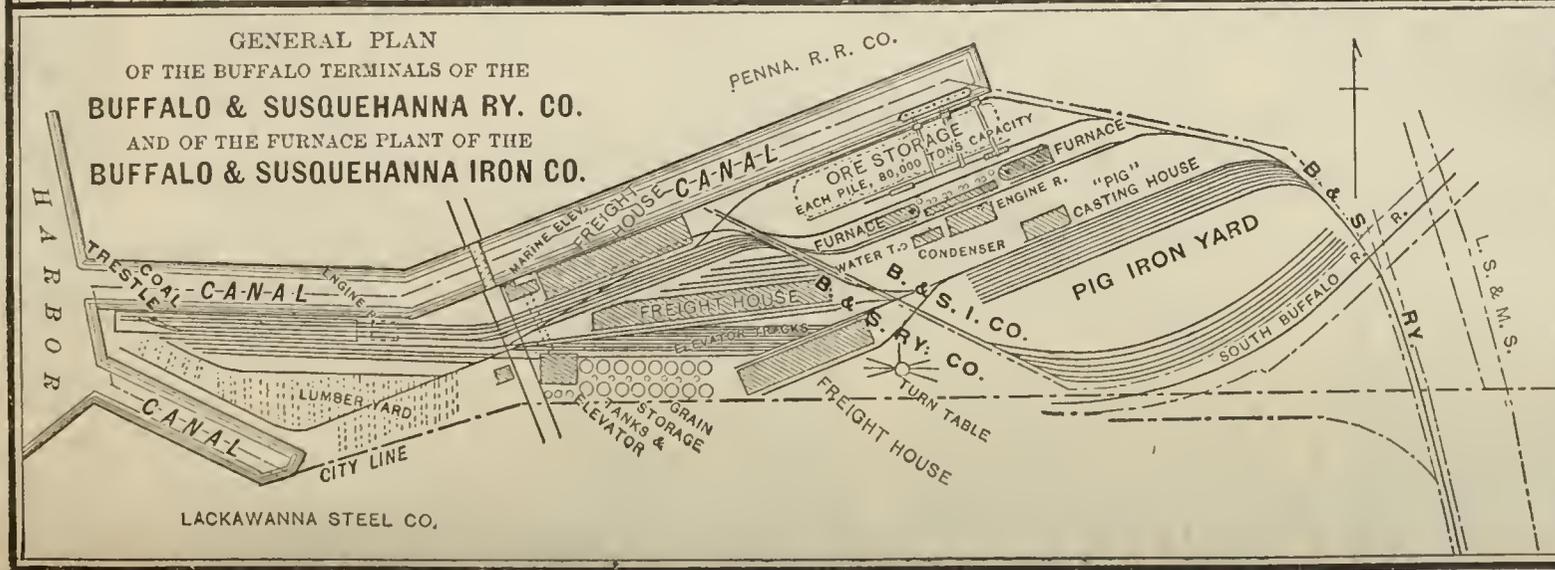
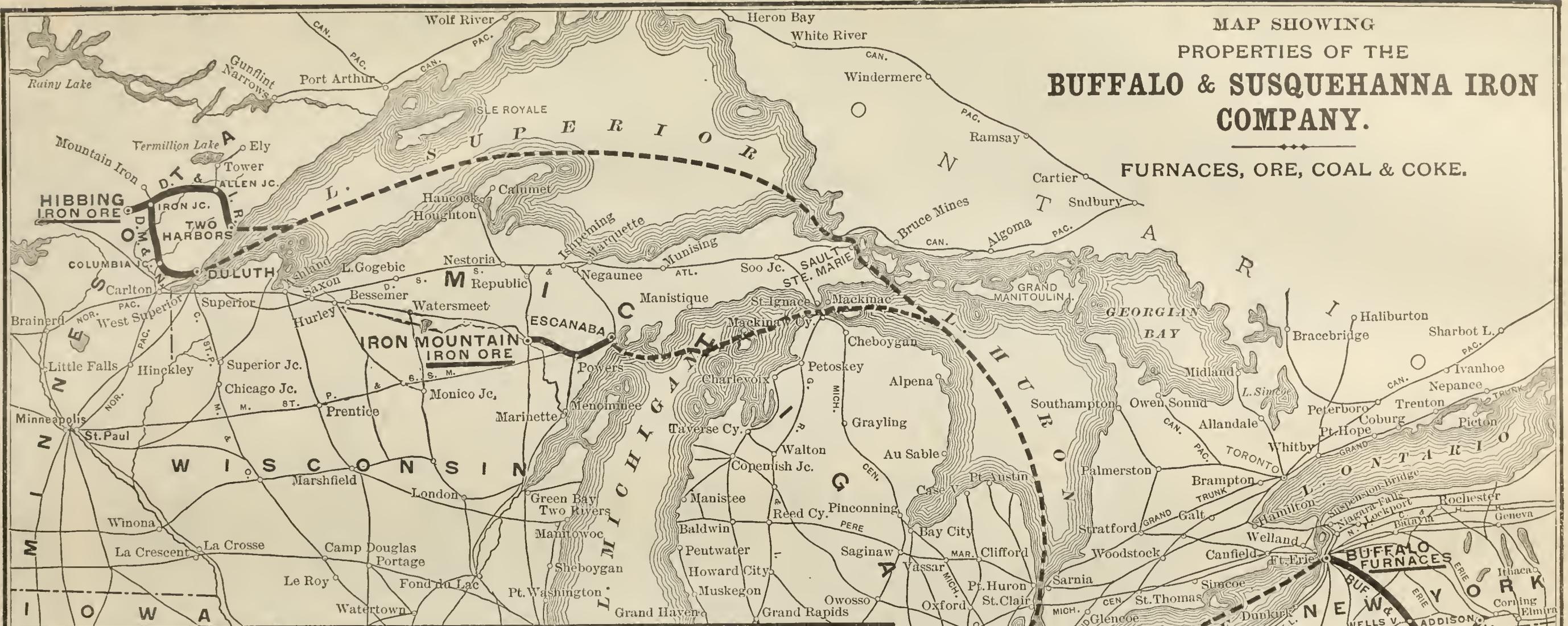
Preferred stocks—In full to May, 1904.
REPORT—Report for half-year ending Dec. 31, 1903 (V. 78, p. 228). Net for dividends, \$315,852, against \$312,135 in 1902; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$20,563. Reserve for com. stock Dec. 31, 1903, \$1,261,324. Profits for calendar years before deducting any dividends: In 1903, \$619,847; in 1902, \$629,563; in 1901, \$650,554.—(V. 78, p. 226.)

Colonial Sugars Co.—V. 77, p. 1224, 1227, 1239.

Colorado Fuel & Iron Co.—A Colorado corporation formed in October, 1892, by consolidation [V. 55, p. 373, 639] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In June, 1903, the Rockefeller-Gould interests assumed control. V. 76, p. 1410. The annual capacity of finished steel products is to be 550,000

MAP SHOWING
 PROPERTIES OF THE
BUFFALO & SUSQUEHANNA IRON COMPANY.

FURNACES, ORE, COAL & COKE.



MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
OLLED.							
Col. Fuel & Iron—(Concl.)—BONDS OF PROPERTIES CONTR							
Gr. Riv. Coal & Coke 1st M., g. (\$125,000 guar.) Ce. c*	1889	\$1,000	\$934,000	6 g.	A. & O.	N. Y., Knickerbocker Tr.	Apr. 1, 1919
Col. Coal & Ir. Devel., 1st M., g., gu., red. 105. Ce. c* & r	1889	1,000	673,000	5 g.	J. & J.	N. Y., Ladenb'g, T. & Co.	Apr. 1, 1909
Rocky Mountain Coal & Iron, 1st mort., gold, guar.	1901	.....	750,000	5 g.	M. & N.	N. Y., Knickerbocker Tr.	May 1, 1951
Col. & Hock. Coal & Iron—1st M., g., (old 6s int. red.) Ce. c*	1887	1,000	830,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock auth. \$25,000,000 (V. 76, p. 215)	.....	100	15,000,000	8	Q.—J.	N. Y., 253 Broadway.	Apr. 1, 1904, 2
First M. (incl. debent. & stock), \$20,000,000, gold. F. c. & r	1897	\$ & £	20,000,000	4 g.	Q.—J.	N. Y., F. L. & T. Co. & Off	Jan. 1, 2397
Commercial Union Telegr.—Stk., gu., 6 p. c., Post. Tel. Cab.	.....	25	500,000	6	J. & J.	New York.	Jan., 1904, 3%
Consol. Gas of Baltimore—Stock auth., \$11,000,000	.....	100	10,770,968	See text.	J. & D.	Baltimore.	June 1, '04, 2
1st mortgage bonds	1880	500 & c.	3,584,500	6	J. & J.	Farm. & Mer. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, \$7,000,000. MeBa. c*	1888	1,000	3,253,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939
Certificates of indebtedness, gold, red. after 5 years. c*	1902-3	1,000	1,500,000	4 1/2 g.	J. & J.	Colonial Tr. Co., Balt.	J'y '12—J'y '13
Consolidated Gas (N. Y.)—Stock—\$80,000,000	.....	100	80,000,000	8 in 1903	Q.—M. 15	N. Y., Office, 4 Irving Pl.	Mar. 15, '04, 2
Debentures	1888	1,000	1,461,000	5	M. & N.	do do	May 1, 1908
BONDS OF COMPANIES CONTROLLED.							
N. Y. Ed.—N. Y. G. & E. L. H. & P. 1st M. \$15,000,000, g. Moc* & r	1898	1,000	15,000,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur. mon. M., \$21,000,000, g., sub. to call to Feb '02 Ce. c*	1899	1,000	20,929,391	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1949
Edison Elec. Ill., N. Y., 1st M., gold, red. at 110. Ce. c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, \$15,000,000, gold. Mo. c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
United Elec. Lt. & Power, 1st mort., \$5,370,000. Un.	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Brush Electric Illuminating, 1st mortgage	.....	.....	275,000	5	J. & J.	New York.	.....
Equitable Gas L. cons. (now 1st) M. Ce. Assumed by	.....	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Debentures, subject to call	.....	100	500,000	5	M. & N.	do do	May 1, 1906
N. Y. & East River Gas 1st mort. g. G. c*	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
1st con. M., (\$5,000,000), gold. K. c*	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick' b' r Tr. Co.	Jan. 1, 1945
New Ams'dam 1st cons. M., gold, \$20,000,000. Ce. c* & r	1898	1,000 & c.	10,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948

tons. V. 73, p. 561; V. 75, p. 1149. Owns entire stock of Colorado & Wyoming Ry., 170 miles, which in Mar., 1903, made a mortgage to secure \$7,500,000 4 p. c. bonds (present issue \$4,500,000). See RRs. STOCK.—Preferred is \$2,000,000 8 per cent cumulative (par \$100). Stock increases, see V. 69, p. 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284.

BONDS.—See application for listing gen. mort. bonds, V. 62, p. 461. The 5 p. c. debentures of 1901 are convertible at the option of the holder into common stock at par from Feb. 1, 1902, to Aug. 1, 1906, inclusive, and redeemable at the option of the company at 105 after Aug. 1, 1906. See V. 72, p. 990; V. 73, p. 561; V. 74, p. 731; V. 77, p. 2037. In July, 1903, \$932,000 had been converted. V. 74, p. 939.

DIVIDENDS.—'94. '95. '96. '97. '98 '99. 1900. '01. 1902. 1903. Common..... 0 0 0 0 0 0 0 3 1/2 None since. Preferred..... 4 8 0 8 4 0 0 40 8 8 Feb., 4%

REORGANIZATION PLAN.—The plan (V. 77, p. 2037, 2282, 2341) proposed in Dec., 1903, by the committee (James A. Blair, Chairman, N. Y. Sec. & Trust Co., N. Y., depository) provides that the Fuel Company or a new corporation to be organized shall create an issue of \$45,000,000 convertible consolidated first mortgage bonds covering the entire property as reunited under the plan, directly or by pledge of debentures, subject to the existing divisional liens. About \$13,600,000 cash will be provided to repurchase properties sold, pay for enlargements and improvements, complete additions in progress and enable the company to operate with reasonable economy. The common stock will be increased about \$6,200,000, as shown below. The new bonds are issuable or reserved as follows:

Issuable in exchange \$ for \$ for present debentures (which also receive 20 p. c., \$2,800,000, in common stock) \$14,000,000 To provide approximately \$13,600,000 for repurchase of properties sold and for additional capital, together with about \$3,400,000 common stock, about..... 17,000,000 Reserved to retire \$ for \$ the existing first mort. bonds... 6,000,000 Reserved for additional capital and future requirements. 8,000,000 The bonds issued in exchange for debentures will be likewise convertible into stock at par. A syndicate has agreed to underwrite the \$13,600,000 cash payment, receiving \$1,000 in bonds and \$200 in stock for each \$800 paid, the stockholders and then the debenture holders to be given the right to subscribe on this basis. In April, 1904, about \$12,250,000 of the \$14,068,000 old bonds had assented. The interest on the deposited debentures due Feb. 1, 1904, was advanced. V. 78, p. 345.

REPORT.—Report for 1902-03 in V. 77, p. 693.

Year end'g June 30.	1903.	Gross	1902.	1903.	Net	1902.
Fuel department.....	\$9,304,427	\$6,683,952	\$1,305,022	\$960,100		
Iron and steel depts..	6,981,828	6,873,052	926,781	1,014,955		
Retail dept., etc.....	367,708	303,591	26,046	28,033		
Total.....	\$16,653,963	\$13,860,595	\$2,257,849	\$2,003,088		
Bal. to inc. acct. aft. deduct'g gen. expenses..		\$1,990,983	\$1,801,925			

Other income in 1902-3, \$66,359; interest, \$1,045,143; taxes, \$115,476; sink. fund, etc., \$613,111; div. on pref., \$80,000; bal., \$203,612.

OFFICERS.—President and Chairman of Board, F. J. Hearne; Vice-Pres., E. Parmalee Prentice; Secretary, D. C. Beaman. Office Denver, Col. New York office, 35 Wall St. DIRECTORS.—F. T. Gates, J. D. Rockefeller Jr., E. Parmalee Prentice, J. A. Kebler, Geo. J. Gould, Benjamin Nicoll, J. H. McClement, John C. Osgood, F. J. Hearne, E. W. Oglebay, Edwin Hawley, E. H. Harriman and James H. Hyde. Executive Committee F. J. Hearne (Chairman), J. D. Rockefeller Jr., Geo. J. Gould, F. T. Gates, John C. Osgood.—(V. 78, p. 50, 231, 345, 585, 1500.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559. ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock, common, \$7,000,000 (par \$100); outstanding, \$6,924,400; balance reserved to retire \$18,900 remaining 5 per cent pref. stock. V. 72, p. 1185. Dividends on common stock, 1/2 p. c. Dec. 1, 1902; in 1903, Mar., 1/2 p. c.; July, 1/2 p. c.; 1 p. c. payable quarterly in instalments of 1/4 p. c. each, beginning Nov. 14, 1903; Mar. 1, 1904, 1/4 p. c.; paid at Farmers' Loan & Trust Co., N. Y.

EARNINGS—11 months, } 1903 4.....Gross, \$173,879; net, \$137,738
Apr. 1 to Feb. 29. } 1902-3.Gross, 208,857; net, 172,689
Surp. over charges, \$66,389 in 1903-4, against \$101,189 in 1902-3.

REPORT.—Report for year ending Mar. 31, 1903, V. 76, p. 1246:

Yr. to Mar. 31.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1902-03.....	\$618,872	\$179,087	.....	\$80,504	\$898,583
1901-02.....	601,153	90,673	*18,424	55,512	50,027

* Bonus on exchange of stock, etc. § From surplus as above in 1902-3 was paid 1 p. c. (\$68,986) on common, leaving net surplus for year \$29,597. Directors, May, 1903, V. 76, p. 1145—(V. 78, p. 1448.)

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canso (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., whose lines from San Francisco via Hawaiian Islands to the Philippine Islands, 8,000 miles, were opened on July 25, 1903. V. 76, p. 541; V. 77, p. 39, 198. Jan. 1, 1897, Postal Teleg. Cable Co. was purchased and its stock of \$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The 1st mort. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1903, had 200,972 miles of wire (land lines), 3,017 offices. The

Postal Co. has also working arrangements with 75,273 miles of wire, and handles business for 16,960 additional offices. V. 74, p. 1357; V. 75, p. 79. In Mar., 1904, a majority of the stock was exchanged for stock of the Mackay Companies on the basis of \$200 par value in 4 p. c. cum. preferred and \$200 common stock of the Mackay Companies for \$100 Commercial Cable stock. V. 78, p. 990.

DIVIDENDS.—} 1889. 1890. 1891 to 1896. 1897 to 1903. 1904.
Per cent..... } 1 1/2 6 7 yearly. 8 yearly. Incl. Apr., 4.
REPORT.—Fiscal year ends Dec. 31. Report for 1903 in V. 78, p. 1107.

Years.	Gross.	Net.	Incl., etc.	Div'ds.	Reserve.
1903.....	\$11,025,634	\$2,513,440	\$804,913	\$1,200,000	\$500,000
1902.....	10,208,293	2,383,589	800,000	1,066,664	500,000
1901.....	9,629,794	2,259,896	783,694	1,066,664	500,000

Office, 253 B'dway, N. Y.—(V. 77, p. 39, 91, 198; V. 78, p. 990, 1107.)

Commonwealth Electric Co. of Chicago.—(V. 76, p. 1083.)
Compressed Air Co. of Bor. of Manhattan.—See page 1742.

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F. & A.
Div's— } '93 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 '04
Per cent. } 3 6 1 3 1/2 1 1/2 3 4 7 1/2 5 1/2 6 7 Feb., 3
Officers and directors June, 1900, V. 70, p. 1252; V. 76, p. 1357. Office, 42 Broadway, N. Y.—(V. 78, p. 1357; V. 78, p. 1111.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland. In July, 1902, new management was elected. See CHRONICLE July 26, 1902. Price of gas was reduced on June 1, 1900, from \$1 25 to \$1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097. In 1902-3 \$1,500,000 certificates of indebtedness were sold for improvements, maturing \$500,000 each on July 1, 1912, and Jan. and July, 1913, but subject to call after 5 years from their date. V. 74, p. 1310, 1358; V. 75, p. 32, 137; V. 76, p. 50; V. 77, p. 39. Official statement, V. 74, p. 1358.

DIVIDENDS.—} '92. '93 to '96. '97. '98. '99. '00. '01. '02. '03. 1904.
Per cent.... } 4 1/2 5 yearly. 4 1/4 4 1/4 4 5 3/4 3 1/4 3 3 June, 2.
EARNINGS.—Statement for year ending June 30, 1902, was in V. 75, p. 133, showing, gross, \$1,757,763; net earnings, \$749,353; fixed charges, \$377,720; bal., sur., for div. \$371,633.
OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginness; Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, 19 South St. Balt. Directors, July, 1902, V. 75, p. 187.—(V. 78, p. 1500.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. In Dec., 1903, work was begun on new plant at Astoria, Long Island, to be completed within two years. V. 78, p. 105. See separate statements following.
DIVIDENDS.—Formerly 6 per cent; from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5 1/2 p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to Mar., 1904, both inclusive, 8 p. c. yearly (2 Q.—J.). Since 1897 the price of gas has been reduced from \$1 20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1000.

STOCK.—In Mar., 1900, stock increased from \$39,078,000 to \$54,595,200, and in July, 1900, to \$80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, the final \$6,562,598 was issued at 150 on Sept. 15, 1903. V. 77, p. 300. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). Office, 4 Irving Place. Bal. sheet June 30, 1903, V. 77, p. 628. Report for year ending Dec. 31, 1903, was in V. 78, p. 341, showing net profits of cal. year 1903, above dividends, about \$2,500,000, against \$2,100,000 in 1902.

OFFICERS.—President, Harrison E. Gawtry; Vice-Presidents, Walter R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett. TRUSTEES—Wm. C. Whitney, H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan.—(V. 77, p. 628, 629; V. 78, p. 105, 341.)

(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.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Con. Gas—(Con.)—</i> Cen. U. Gas, gu. p. & i., N.Y. & E.R. Ce. o°	1897	\$1,000	\$3,450,000	5 g.	J. & J.	N.Y., H.B. Hollins & Co.	July 1, 1927
Standard Gas Light, 1st mortgage, \$1,500,000, gold. c	1890	1,000	1,362,000	5 g.	M. & N.	N.Y., Merc. Trust Co.	May, 1930
No. Union Gas, 1st M., \$1,500,000, g., not guar. K. o°	1897	1,000	1,250,000	5 g.	M. & N.	N.Y., H.B. Hollins & Co.	Nov. 1, 1927
<i>Consol. Lake Superior—</i> Stock, \$28,452,400 is pref.)		100	102,522,400				
Mich. Lake Sup. Pow. 1st M., g. (V. 69, p. 336; V 76, p. 754)	1899	500 & c	3,500,000	5 g.	M. & N.	Phila., Prov. L. & Tr. Co.	May 1, 1949
<i>Consolidated Tobacco—</i> Stock, \$40,000,000		100	40,000,000	See text.			Jan. 20, '03, 20
Coll. trust M., gold, \$158,000,000 (see text). Mo. o° & r	1901	50 & c.	157,378,200	4 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1951
<i>Consolidation Coal—</i> Stock		100	10,250,000	4 in 1904	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '04, 4%
1st M., \$750,000, g., sink. fd., red. each Jan. at 105. G...	1897	1,000	480,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1922
<i>Continental Tobacco—</i> Stock, common, \$50,000,000		100	48,846,100	See text.	Q.-J.	N. Y., 111 Fifth Ave.	Apr. 1, '04, 4%
Stock, pf. (as to assets and div.) non-cum., \$50,000,000		100	48,844,600	7 in 1903	Q.-J.	N. Y., Central Trust Co.	Apr. 1, '04, 1 1/2%
Gold debentures, \$2,000,000 (V. 70, p. 331)	1900	100 & c	1,581,100	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1905
<i>Corn Products—</i> Common stock, \$50,000,000		100	45,215,500	See text.	Q.-F.	N. Y., Cuyler, M. & Co.	Feb. 10, '04, 1%
Pref. stock, 7 per cent, cum., \$30,000,000		100	27,380,700	7	Q.-J.	do do	Apr. 11, '04, 1 1/2%
UNASSUMED BONDS OF ALLIED COMPANIES.							
Nat. Starch, debent, g., s. f., \$8,000,000, call 105. Usm.	1900	1,000	4,137,000	5 g.	J. & J.	N.Y. J.T. Weed, 25 Broad	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage		1,000	778,000	6 g.	J. & D.	Dec. '03, int. pd. wh. due	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st M., gold (sinking fund) Ma	1890	1,000	2,924,000	6 g.	M. & N.	N.Y. J.T. Weed, 25 Broad	May 1, 1920
N. Y. Glucose Co. 1st M., \$2,500,000, g., s. f. See text.	1901	Text.	2,300,000	6 g.	M. & S.		Sept. 1, 1926
<i>Crucible Steel Co. of Amer.—</i> Pref. st, 7 p. c. cum. UPI. o°		100	25,000,000	See text.	Q.-M.	Checks mailed.	Sept. 29 '03, 1 1/2%
St. Clair Furnace, 1st M., g., p & i. guar. (end.) UPI. c°	1901	1,000	3,000,000	5 g.	F. & A.	N. Y., Colon. Tr. & Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., gold, guar., \$2,250,000. UPI. c°	1901	1,000	2,250,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan., 1900-25
Clairton Steel, M., g., p. & i. gu., due \$500,000 y'ly UPI	1902	1,000	5,000,000	5 g.	J. & J.	do do	July, 1904-13
<i>Cumberland Telephone & Telegraph—</i> Stock, \$20,000,000		100	11,695,350	7 in 1903	Q.-J.	Checks mailed.	Apr. 1, '04, 1 1/2%
1st mort., \$1,000,000, gold, s. f. (other bonds see text).	1898	1,000	850,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
<i>Denver Union Water Co.—</i> 1st mortgage, \$8,000,000, gold	1894	100 & c.	8,000,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1914
South Platte Can. & Res. 1st M., g., gu. end., red. text. Mo	1903	500 & c.	See text.	5 g.	J. & J.	New York.	July 1, 1923

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, \$3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS— } 1894 to 1897. 1898. 1899. '00. '01. '02. '03. 1904.
Since 1893, p. c. } 9 yearly. 8 7 3 9 9 9 Jan, 4
1901 to 1903, inclusive, Jan., 4; July, 5 p. c.; in 1904, Jan., 4 p. c.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns 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 1 1/2 4 4 5 1/2 4 1/2 5 5 0 2 6 6
Pref. %.. 3 1/2 1 1/2 4 4 5 1/2 4 1/2 6 8 6 2 1/2 6 6 6

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. SECTION.

Consol. Lake Super.—See p. 1742.—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. Report for year ending Dec 31, 1903, was in V. 78, p. 1220. Directors, V. 74, p. 632. Pres., Isaac E. Rice. Office, 11 Pine St., N. Y.—(V. 74, p. 632; V. 76, p. 481.)

Consol. Rubber Tire—SUP. July, '03; V. 78, p. 986, 1220, 1500.

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 their control of the American Cigar Company. See each of those companies; also BONDS below. The Havana Company, formed in May, 1902, as a consolidation of the Cuban tobacco companies, is controlled in the same interest. V. 74, p. 1141. Auxiliary companies, V. 75, p. 1256; 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, 724, 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 issuable only to acquire common stocks of American and Continental Tobacco companies at the rate of \$200 in bonds for \$100 of American Tobacco stock and \$100 in bonds for \$100 of Continental Tobacco, and are secured by stocks of those companies acquired, and other property. V. 73, p. 339.

DIVIDEND.—Dividend of 20 per cent paid Jan. 20, 1903. V. 76, p. 50.

REPORT.—For year ending Dec. 31, 1903, in V. 78, p. 1107, showed: net earnings, \$16,358,124; int. on bonds, \$6,340,800; prev. surplus, \$950,216; total surplus, Dec. 31, 1903, \$10,967,540.

OFFICERS.—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. K. Faucette, Third Vice-President; William R. Harris, Treasurer; O. S. Keene, Secretary. Directors, V. 72, p. 1138.—(V. 77, p. 2100; V. 78, p. 1107.)

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; N. Y. Sec. & Trust Co. trustee; improvement and extension (2nd) 8s, \$250,000, dated July 1, 1903, due Jan. 1, 1913, subject to call after 1904; Trust Co. of America, N. Y., trustee. Pres., John V. Bacot.—(V. 77, p. 198, 1876.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns \$5,353,200 stock. Coal mined in 1903, 1,753,783 tons; in 1902 1,746,069 tons; in 1903, total, including subsidiaries, 7,129,470. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmount and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and North-western Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Nov., 1903, \$510,000 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271. Due Balt. & Ohio on Dec. 31, 1903, \$3,300,000; due account purchase Metropolitan Coal Co. stock, \$750,000.

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; in 1904, 1 p. c., including 2 extra. V. 78, p. 289.

REPORT.—For 1903 in V. 78, p. 1271, showed: Gross, \$4,700,837; net, \$1,870,249; charges, \$648,003; dividends, \$410,000; depreciation, etc., \$134,729; bal., sur., \$677,512. Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balt. Directors, Mar., 1904, V. 78, p. 1277.—(V. 78, p. 1277.)

Continental Tobacco Co.—Incorporated Dec. 10, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the leading manufacturers of plug chewing tobacco, including with others Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and \$3,000,000 P. Lorillard Co. common stock. See V. 69, p. 745; V. 71, p. 545, 1168. Also has acquired \$1,581,100 of \$2,000,000 Lorillard

preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. controls the American Snuff Co.—see statement of latter, of whose capital stock the two cos own \$10,000,000, together with \$7,000,000 of \$10,000,000 stock of American Cigar Co. (which see), guaranteeing the latter's 4 p. c. notes, \$20,000,000 auth. In Dec., 1902, acquired all or nearly all the \$3,000,000 stock of Harry Weissinger Tobacco Co., 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 interest of the common stock was exchanged for bonds of the Consolidated Tobacco Co., which see above.

DIVIDENDS.—On pref., Oct., 1899, to Apr., 1904, at 7 p. c. per annum. On common, 2 p. c., Jan., 1902; April, 1902, to Jan., 1903, both inclusive, 2 1/2 p. c. quar. (Q.-J.); since to Apr., 1904, 4 p. c. quar.

REPORT.—For calendar year 1903 in V. 78, p. 1107, showing:
Year— Net earn's. Div. on pref. Div. on com. surplus.
1903.....\$12,756,784 (7%)\$3,419,122 (16%)\$7,815,376 \$1,522,286
1902..... 11,770,934 (7%)3,419,122 (15%)6,349,993 2,007,819

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Halliwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres. and Sec., C. C. Dufa; Treas., H. D. Kingsbury. N. Y. of., 111 Fifth Ave.—(V. 78, p. 1107.)

Contra Costa Water Co., Oakland, Cal.—V. 78, p. 345.

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Company—	Capital stock.	New co. owns.	Dividends.					
			'97	'98	'99	'00	'01	'02
Glucose Sugar Refining Co., com.	\$24,027,300	\$21,800,000	0	1 1/2	6	8	5 1/2	1
7 per cent cumulative, pref.	13,838,300	13,168,600	1 1/2	7	7	7	7	1 1/2
National Starch Mfg. Co., com....	2,595,900	2,445,800	Incorp'd {					?
6 per cent cumulative, pref.	4,028,300	3,651,800	May, '00. {					1 1/2 6 ?
Illinois Sugar Refining Co.	750,000	750,000	Not known.					
Charles Pope Glucose Co.	120,000	120,000						
N.Y. Glucose Co. (\$2,000,000 pf.)..	2,500,000	1,225,000						

For Glucose Co. see V. 65, p. 327; V. 67, p. 1263, and V. 73, p. 960; for National Starch Co., 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 Apr., 1904, incl., 1 1/2 p. c. quar. Dividend of 4 p. c. on the common stock was paid 1 p. c. on May 11, Aug. 10 and Nov. 10, 1903, and Feb. 10, 1904; in March, 1904, div. on common was passed because of large amounts required for improvements. V. 78, p. 1169.

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 6s, 4 per cent of each bond (\$40) is retireable 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 Dec., 1903, when due. V. 74, p. 1310; V. 75, p. 79.

REPORT.—Partly estimated earnings of subsidiary cos. for year ending March 1, 1904, \$5,000,000; interest on underlying bonds, \$420,000; amount required for improvements, repairs, etc., \$1,750,000. V. 78, p. 1170. Report for the year ending Feb. 28, 1903, was in V. 76, p. 1083, showing: Net profit for year, \$4,013,841; div. on pref. (5 1/2 p. c.), \$1,426,066; bal., sur., \$2,587,775.

OFFICERS.—Pres., C. H. Matthiessen; Vice-Pres. and Sec., C. L. Glass; Treas., Bonj. Graham. Directors, V. 74, p. 530; V. 76, p. 703; V. 78, p. 1225. Headquarters, Chic., Ill.; N.Y. of., 25 Broad St.—(V. 78, 1225.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. Mar 26, 1872. In Apr., 1903, \$5,000,000 5 p. c. serial notes, maturing part Jan and July 1, semi-annually, viz.: \$80,000 for 5 years, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2, were issued, secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, \$1,375,000 (int. M. & S.), due Mar. 1, 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real est. mort. and ground rents Nov. 1, 1903, \$556,522. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46. Official statement Nov. 1, 1903, showing properties owned, balance sheet, etc., V. 78, p. 46.

STOCK.—Stock, as increased June, 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,572,500 has been deposited with the following voting trustees: E. T. Stotesbury and Richard H. Rushton, Philadelphia, and Geo. F. Baker, New York. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.— } '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02.
Percent. } 8 & 20 sc. 10 18 7 None. .. 1 1/2 5 5 5 3 1/2
No dividends since to April, 1904. V. 75, p. 1256.

REPORT.—Report for 1902-3 in V. 76, p. 1246, 1298, showed \$8,519,169 gross, over 6 per cent (\$300,398, against \$385,236 in 1900-01) earned on stock; \$24,730,874 orders on hand. Dividends paid, \$121,200, 2 p. c.; surplus, \$179,198. Orders on hand Feb., 1904, about \$16,600,000. V. 78, p. 991. Chairman of Board, Charles H. Cramp; President, Henry S. Grove; Vice-Pres., Edwin S. Cramp; Gen. Mgr., R. W. Davenport. Directors 1903, V. 78, p. 46—(V. 78, p. 46, 991.)

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.							
<i>Detroit City Gas</i> —Stock, \$5,000,000.	.....	\$50	\$4,825,500	See text.	See text	Checks mailed.	5 so. in 1903
Prior lien mortgage, \$6,000,000, gold. N. Y.	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. G. & C.	1893	1,000	381,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Detroit City Gas gen. M., \$10,000,000, g. See text Eq	1903	1,000	500,000	5 g.	J. & J.	N. Y., Emerson McM.	See text.
<i>Diamond Match</i> —Stock, \$15,000,000, list. in Chic & N. Y.	....	100	15,000,000	10 in '03	Q.—M.	By check fr. N. Y. office.	Mar. 12, '04, 2½
<i>Distillers' Securities Corp.</i> —Stock, one class, \$32,500,000	....	100	29,475,854	4 in 1903	Q.—J	By check	Apr. 26, '04, 1%
Col. tr. M., \$16,000,000, g., conv. call 105 af. 1908 (text) c*	1902	1,000	13,401,785	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1927
Am. Spirits Mfg., 1st M., g., call at 105, s. f., 5%. Ma. c*	1895	1,000	1,749,960	6 g.	M. & S.	N. Y., Manhatt. Tr. Co.	Sept. 1, 1915
Dist. Co. of Am., coll. tr. M., g., 1/10 pay. y'ly. call. Ma. c*	1901	1,000	719,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
<i>Dominion Coal</i> —Pref., 8 p. c. (see text, p. 1742), red. 115.	....	100	3,000,000	8	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, '04, 4%
1st mortgage, sinking fund—see text. N. B., red. 110	1893	500 & c.	2,551,000	6	M. & S.	New England Trust Co.	Feb. 1, 1913
<i>Dominion Iron & Steel</i> —1st M., g., \$8,000,000, s. f., see text	1899	.....	7,876,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
2d M., \$2,500,000, \$250,000 due yearly beg. Oct., 1905	1903	500	1,500,000	6	A. & O.	Montreal, Canada.	To Oct., 1914
<i>Edison Electric Ill. Co., Boston</i> —Stock (bonds, see text)...	....	100	9,499,100	10	Q.—F.	By check.	May 1, '04, 2½
<i>Edison Electric Illuminating</i> —See KINGS CO. ELEC. LIC. HT & POWER	....	100	16,249,425	5 in 1903	Q.—J	Checks mailed.	Apr. 1, '04, 1½
<i>Electric Storage Battery</i> —Stock (\$453,700 is pref.) text...	....	100	1,774,000	6	M. & N.	N. Y., Morton Tr. Co.	Nov., 1905
<i>Elec. Vehicle Co.</i> —Ref. 1st M., \$2,250,000 (V. 74, p. 98). Mo	1902	1,000	2,281,400	.....	.....	.....	.....
<i>Empire Steel & Iron</i> —Stock, common, \$5,000,000.	....	100	2,500,000	3½ in '03	J. & J.	Checks mailed.	Jan. 1, '04, 1%
Preferred stock, 6 per cent, cumulative.	....	100	6,697,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
<i>Equitable Ill. Gas L. Co. of Phila.</i> —1st M., g., red. at 105. N	1898	1,000	4,661,000	5 & 6 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1931
<i>Fairmont Coal Co.</i> —M. (\$8,000,000, g.), s. f. see text. G. c*	1901	1,000	9,797,900	.....	.....	.....	.....
<i>General Asphalt</i> —Common stock, \$17,000,000	....	100	13,139,863	.....	.....	.....	.....
Pref. stock, 3 p. c., cum. after 2 years, \$14,000,000	....	100	7,410,300	See text.	Q.—M.	New York, 25 Broad St.	Dec. 1, '03, 1½
<i>General Chemical Co.</i> —Common stock, \$12,500,000	....	100	10,000,000	6	Q.—J.	do do	Apr. 1, '04, 1½
Preferred stock, 6 per cent, cum., \$12,500,000	....	100	43,944,700	8 in 1903	Q.—J., 15	Check from Co.'s office.	Apr. 15, '04, 2½
<i>General Electric</i> —Common stock, \$42,325,500	....	100	2,049,400	3½ g.	F. & A.	N. Y., Gu. Tr. Co., & Bost.	Aug. 1, 1942
Debentures for Sprague stock, \$2,500,000, g., red. text. c	1902	100 & c.	.....	.....	.....	.....	.....

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. See also V. 73, p. 842. Stock authorized, common, \$25,000,000; pref., 7 per cent cum., \$25,000,000; par, \$100. No bonds

Owne entire stock and guarantees bonds of Clairton Steel Co., which in June, 1902, absorbed the St. Clair Steel and St. Clair Furnace companies. On Jan. 4, 1904, Wm G. Park and the Union Trust Co. of Pittsburgh were appointed receivers of the Clairton Company, the floating debt being about \$4,500,000, in order that the Crucible Company might be protected in making further advances. V. 78, p. 105. The Clairton Company, it was stated, in July, 1903, made a mortg. of \$1,133,000 in connection with purchase of coal lands. In April, 1904, negotiations for sale of control of the Clairton company to U. S. Steel Corporation were reopened. V. 78, p. 1500.

Dividends on pref., Dec., 1900, to Sept., 1903, 7 p. c. yearly; none since. V. 77, p. 1227, 2342.

REPORT.—Year ending Aug. 31, 1903. V. 77, p. 1292: Net earnings, \$1,522,550; div. on pref. (7 p. c.) \$1,750,000; bal. def., \$227,450. Chairman, Wm. G. Park; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Oct., 1903, V. 77, p. 1473.—(V. 78, p. 105, 585.)

Cumberland Telephone & Telegraph.—See page 1742.

Denver Gas & Electric.—See page 1742.

Denver Union Water Co.—See p. 1742.

Detroit City Gas.—See p. 1742.

Detroit Mack & Marquette Land Grant.—See p. 1742.

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.; controls companies in England, Germany, Switzerland, Peru, South Africa, etc.; see V. 76, p. 380, 656; store properties at Baltimore and Philadelphia, and saw-mills, with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380, 1037. As to California lumber purchase see V. 76, p. 380; V. 78, p. 700; Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289.

DIVIDENDS.—1893. 1894. 1895. 1896 to Mar., '04
Since 1892, p. ct. } 20 10 21½ 10 (2½ quar.)

STOCK.—Increased in 1895 to \$11,000,000; in 1899 to \$15,000,000.

ANNUAL REPORT.—For 1903, in V. 78, p. 700, showed net, \$1,824,689; in 1902, \$1,957,674; in 1901, \$2,021,072. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Aud., H. C. Cranz. Gen. off., 56 Mich. Ave, Chic. N. Y. off., 27 William St.—V. 78, p. 700.)

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1,358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224; also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

Owne 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 Apr., 1904, both incl., 1 p. c. quarterly.

REPORT.—Report for year ending June 30, 1903, in full in V. 77, p. 767, 778, showed gross sales of constituent companies and all other income, \$82,730,706; gross profits, \$3,966,831; 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), Lawrence L. Gillespie (Chairman of Board), W. P. Ward (Vice-Pres.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulshizer. Exec. Com.—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., B. W. Jones. Off., 12 B'way, N. Y.—(V. 77, p. 1748.)

Dominion Coal Co.—Dominion Iron & Steel.—See p. 1742.

Edison Electric Ill. of Boston.—See page 1742.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. EDISON CO. under Consol. Gas of N. Y.; also April, 1899, SUP.

Electric Boat Co.—Electric Co. of America.—See page 1743.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$6,364,600 stock of Electric Vehicle Co. and in Oct., 1902, an English co. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, etc., V. 77, p. 34; V. 76, p. 868.

STOCK, ETC.—Stock authorized, \$18,000,000; outstanding, pref., 1 p. c. cum., \$453,700, convertible into common stock share for share; common, \$13,795,725; par of shares, \$100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to Apr. 1, 1904, both incl., 1½ p. c. quar. (Q.—J.).

EARNINGS.—Statement for calendar year 1903 in V. 78, p. 1389, showed total net earnings, \$1,501,592; dividends paid, \$812,435; bal., surplus, \$689,157; total sur. Dec. 31, 1903, \$2,972,633. 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. 78, p. 1389.)

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169.

See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

SECURITIES.—Common stock authorized \$11,000,000; issued \$10,450,000; pref., 8 p. c., non-cum. \$9,000,000, of which \$8,145,000 outstanding. Par of shares, \$100. 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 \$544,000 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, A. N. N. Brady, T. F. Ryan, Grant B. Schley. Factory and office, Hartford, Conn.—(V. 77, p. 253.)

Empire Steel and Iron Co.—See page 1743.

Equitable Gas Light (of N. Y.)—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 1743.

Erle Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Fairmont Coal Co.—ORGANIZATION.—Incorporated in West Virginia June 19, 1901, as a consolidation of 11 of the leading coal companies in the Fairmont, W. Va., ranges along Monongahela River, on B. & O. RR. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,936 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns \$6,700,000 of the \$12,000,000 stock. The Fairmont owns \$1,800,100 of the \$3,000,000 Clarksburg Fuel stock and \$1,350,000 Northwestern Coal Co. stock. V. 78, 1272. The Clarksburg Fuel Co. (see report for 1903, V. 78, p. 1272) has outstanding \$3,000,000 stock and \$2,500,000 1st 5 p. c. and \$373,000 six p. c. bonds. Tonnage mined in 1903, 3,691,783; in 1902, 3,934,217.

Securities.	Date.	Int.	Outstand'g.	Last div., etc
Stock (par of shares, \$100)...	.....	Feb.	\$12,000,000	Feb. 1, '04, 2%
Amer. Coal & Coke M.....	1901	F&A	190,000	.....
Briar Hill Coal & Coke M.....	1900	J&D	255,000	.....
Fairm. 1st M. of 1901.....	.....	.....	.....	.....

See table at top of page.

Of the 5s of 1901, \$445,000 are reserved to retire the underlying bonds and \$693,000 to retire the 6s of 1901. Sinking fund of bonds, 2 cents per ton of coal mined.

Dividends.—Dividend No. 1, 2 p. c. from earnings of calendar year 1903, was paid Feb. 1, 1904.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1272, showing gross for 1903, incl. "other income," \$357,013.

Year.	Gross.	Net.	Charges.	Divid'd	Deprec'n.	Bal., sur.
1903..	\$5,562,041	\$2,258,888	\$543,106	\$240,000	\$132,819	\$1,342,963
1902..	5,264,462	1,878,866	553,994	.....	78,019	1,246,853

President, C. W. Watson. (V. 76, p. 1033, 1251; V. 78, p. 290.)

Fisheries Co.—See page 1743.

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 \$150 common for \$100 preferred, but will be subject to call at any time after 3 years at 110 on 90 days' notice; \$7,000,000 of the common is reserved toward conversion of the preferred and \$4,500,000 was purchased at 50 by a syndicate furnishing \$2,250,000 for working capital, the new company receiving \$1,871,031 after payment of the reorganization and other expenses.

VOTING TRUST.—Stock is vested for ten years in five voting trustees viz., Rudolph Ellis, William F. Harrity, Alvin W. Krech, Henry Tannall 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. 808, showed: Total gross income, \$13,338,000; net earnings, \$552,756; 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. Sewall; Secretary and Treasurer, Clyde Brown. Office, Land Title Bldg., Phila.—(V. 77, p. 513; V. 78, p. 586.)

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, 1903, with balance sheet, in V. 78, p. 700, showed: Net profits, \$1,187,077; charged off, \$215,979; div., 6 p. c. on preferred, \$600,000; div., 5 p. c. on common, \$370,515; bal., sur., \$583. On pref., Oct., '99, to Apr., '04, both incl., 6 p. c. per an. (1½ Q.—J.) On common, 1900, to 1902, both incl., 4 p. c. y'ly; in '03, 5 p. c. (Q.—M.); for '04 div. on com. were passed V. 78, p. 822.

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bagg. N. Y. 25 Broad St.—(V. 78, p. 586, 700, 822.)

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 pat-

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Girard Point Storage —1st M., gu. p. & 1. Pa. RR.	1890	\$1,000	\$2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
Grand Rapids Gas Light —1st mort., gold, call at 110. Ce	1895	1,000	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.	N. Y., Morton Trust Co.	June 1, 1922
Hoboken Ferry —See N. Y. & HOBOKEN FERRY.							
Hudson County Gas —See Public Service Corporation in							
Illinois Steel —See UNITED STATES STEEL CORPORATION.							
International Harvester —Stock, \$120,000,000.	.....	100	120,000,000	See text.	See text	.....	Nov. 10, '03, 3%
Internat'l Mercantile Marine —Stock, com., \$60,000,000.	.....	100	49,933,400	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative, \$60,000,000.	.....	100	52,366,800	.....	.....	.....	.....
Int'l Nav. 1st M., g., \$20,000,000, sub. call text. F.P. c'	1899	1,000	20,000,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
I. M. M. col. tr. deb., \$75,000,000, red. 105 af. 5 yrs. N. c' & r	1902	.....	50,000,000	4½ 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	Apr. 1, '04, 1½
1st con. M., \$10,000,000, g. U. s. red. af. '07 at 105. conv. o'	1898	1,000	9,700,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Salt —Stock, \$30,000,000.	.....	100	See text.	.....	.....	.....	.....
M., g., \$12,000,000, U. s. m. red. at 105, s. f., \$200,000 yrly.	1901	.....	See text.	5 g.	A. & O.	April, '03, coup. purch.	Oct. 1, 1951
International Silver —Stock, common, \$11,000,000.	.....	100	9,944,700	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, \$9,000,000.	.....	100	6,607,500	4 in 1903	Q.—J.	Checks mailed.	Apr. 1, '04, 1%
Dividend scrip (V. 76, p. 106).	.....	.....	1,085,343	None	.....	.....	At will.
1st M., \$4,500,000; s. f., called at 110, beg. 1901. N. c' & r	1898	1,000	3,710,000	6 g.	J. & D.	N. Y., Am. Ex. Nat. Bk.	Dec. 1, 1948
Debentures, \$2,000,000, gold, redeemable at par	1903	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1933
Internat'l Steam Pump Co. —Com. stock, \$18,500,000.	.....	100	12,262,500	4 in 1903	Q.—J.	Checks mailed.	Apr. 1, '04, 1%
Preferred stock, 6 per cent, cumulative, \$12,500,000.	.....	100	8,850,000	6 in 1903	Q.—F.	N. Y., Or., 26 B'dway.	May 2, '04, 1½
Deben., \$3,500,000 (conv. into com. s'tk) red 105 beg. '08	1903	1,000	2,500,000	6 g.	J. & J.	N. Y. Colonial Trust Co.	Jan. 1, 1913
Worthington, pref. stock, 7 p. c. cum. (see also text).	.....	100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr. Co.	May 2, '04, 3½
Holly Mfg., 1st M., \$700,000, g., gu. p. & l. end (V. 73, p. 1117)	1901	100 & c.	700,000	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921

ents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 689. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. 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.

Owens the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161.

STOCK.—On July 15, 1902, a stock distribution of 66⅔ p. c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. The stockholders will vote on May 10, 1904, on increasing the authorized stock from \$45,000,000 to \$48,325,500. The unissued stock, it is reported, will be offered to stockholders pro rata at par, the proceeds to be used to pay the floating debt of the Stanley Elec. Mfg. Co. as existing when that company was acquired, etc. V. 78, p. 1277.

DIVIDENDS.—Dividends on common stock July 15, 1899, to July, 1900, 1½ p. c., quar. (6 p. c. per annum); Oct., 1900, to Apr., 1904, incl., 2 p. c. quar., and in Jan., 1901, 1 p. c. extra. V. 71, p. 604, 1222.

DEBENTURES.—In 1902 \$2,049,400 3½ per cent 40-year debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for the greater part of the Sprague Electric Co. stock, per plan V. 75, p. 139.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. 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. \$36,686,598	\$32,338,037	Op. exp. & taxes..	\$28,844,881	\$25,254,122
Royalties, etc.	814,958	Int. on debent...	44,831	42,310
Int. and div....	647,844			
Sale of secur., & c.	973,650			
	938,585			

Total..... \$39,122,050 \$33,852,363 Bal. for div. & c. \$10,232,838 \$8,555,931

Balance 1902-03, as above, \$10,232,838; cash div. on stock, \$2,677,263; total surplus Jan. 31, 1902, \$15,287,141; deducting \$16,746,133 stock dividend and \$1,613,880 from patent account, leaves total surplus Jan. 31, 1903, \$4,482,702. Cash Jan. 31, 1903, \$3,632,556; 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. 78, p. 1277.—(V. 78, p. 823, 1277.)

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 1743.

Hackensack Water Co.—V. 75, p. 1089, 1205.

Havana Tobacco Co.—See page 1743.

Hawallah Commercial & Sugar Co.—(V. 76, p. 755.)

Herring-Hall-Marvin Co.—See p. 1743.

Hudson County Gas.—See index STREET RAILWAY Section.

Intern. Automobile & Vehicle Tire—See page 1743.

International Harvester Co.—Incorporated in New Jersey on Aug. 12, 1902, and purchased the property and business of the following leading concerns manufacturing agricultural machines, viz.: Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvesting Co. McCormick Harvesting Machine Co. Plano Manufacturing Co. Warder, Bushnell & Glessner Co. (Champion).

Also plant under construction in Canada; also timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454. As to concentration of offices, and economies, see V. 77, p. 1877.

STOCK.—Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick. V. 78, p. 1112.

DIVIDEND.—First dividend, 3 p. c., paid Nov. 10, 1903.

OFFICERS.—Chairman of Board, Charles Deering; President, Cyrus H. McCormick; Vice-Presidents, James Deering, Harold F. McCormick, J. J. Glessner and William H. Jones; Secretary and Treasurer, Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee, J. J. Glessner. General Office, 7 Monroe St., Chicago.—(V. 78, p. 1112.)

International Mercantile Marine Co.—ORGANIZATION, ETC.—Formerly the International Navigation Co., the name being changed as above and capitalization increased to unite, per plan V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305, on Dec. 1, 1902, the following:

White Star Line.....	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 Shipbuilding Co. of Belfast, with which a strong working alliance has been made (see V. 74, p. 1093) acquired, it was understood, a large interest in the Holland-America line. The Jan., 1904, dividend on the Frederick Leyland & Co. preferred stock was deferred. V. 78, p. 823.

STOCK AND BONDS.—Of the stock, \$12,000,000 com. and \$5,400,000 pf., at last accounts, remained in the treasury (see V. 78, p. 1220.) The new 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire them annually, beginning May 1, 1905. President, J. Bruce Ismay. Directors:

Americans.—C. A. Griscom, P. A. B. Widener, B. N. Baker, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele. British Committee.—Sir Clinton E. Dawkins, Rt. Hon. W. J. 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. Office, Whitehall Bldg., Battery Park, N. Y. (V. 78, p. 1395.)

International Nickel Co.—See page 1743.

International Paper Co.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co. took over some 250,000 acres of land in Maine from International and made a mortgage for \$500,000; outstanding, \$460,000. V. 73, p. 392; V. 75, p. 1205.

DIVIDENDS.—On pref., July, 1898, to Apr., 1904, inclusive, 6 p. c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Jan., 1904. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consols are convertible at holder's option on any Feb 1 or Aug 1 before 1910 into preferred stock at par; they cover all "after-acquired realty." Consols are reserved to take up \$300,000 Otis Falls issue below named. In addition to consols there are outstanding:

1. Int. Paper purch. money.	Interest.	Where paid.	Outst'ing.	Maturity.
Ammonoosuc Lumber 1st M. } s. f.	4g. M-S	N. Y., Met. Tr. Co.	\$250,000	Sept. 1, '13
Ontario Paper, 1st M.	6g. F-A	do do	150,000	July 1, '18
Rumf'd Falls Sulphite 1st M. } s. f.	6g. J-J	do do	350,000	Feb. 1, '18
Piscataquis Falls Paper, 1st } s. f.	4g. F-A	do do	142,500	Aug. 1, '18
2. All bonds (x assumed.)				
x Hudson River Pulp & Paper.	6g. J-J	N. Y., Manh. Tr. Co.	1,500,000	Jan. 1, '18
x Otis Falls Pulp Co. 1st M. } s. f.	6g. M-N	Bost., Old Col. Tr.	300,000	May 1, '16
x Old Colony Tr. Co., trustee. } s. f.	6g. M-N	N. Y., Sec. & Tr. Co.	139,000	Nov. 1, '06
x Remington Paper Co.	6g. M-S	Nat. Un. Bk. Wat'twn.	36,000	Sept. 1, '04
C. R. Remington & Sons Co. } s. f.	5g. M-S	N. Y., Met. Tr. Co.	389,000	Mar. 1, '19
Olcott Falls Co.				

REPORT.—Report for year ending June 30, 1903, in V. 77, p. 450; Status Nov., 1903, V. 77, p. 1297, 2101; V. 78, p. 823.

Fiscal year.	Gross income.	Cost raw materials, mfg. etc.	Interest, taxes, etc. (6% on pref.)	Dividends.	Balance, surplus.
1902-3.	\$20,142,771	\$16,529,310	\$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

OFFICERS.—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. F. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 78, p. 823.)

International Power Co.—See page 1743.

International Salt Co.—ORGANIZATION.—Incorp. in N. J. in Aug., 1901, and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co. per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228. The purchase of the National Salt properties at receiver's sale was set aside and a re-sale ordered on May 25, 1904. V. 78, p. 823, 1108, 1113.

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. How the April, 1904, interest was met is not divulged. 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 \$220,000|Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., \$1,000 gold 5s, due Oct., 1925, \$2,500,000 (Int., J. & J., at Knickerbocker Trust Co., N. Y., trustee). Report for year ending Dec. 31, 1903, was in V. 78, p. 1107. Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.—(V. 78, p. 1113.)

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. Also has a large sterling silver output. See 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, purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro. of Meriden, Conn. The Int. Co. issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s. In Feb., 1904, deposits of pref. stock were requested. V. 78, p. 823.

DIVIDENDS on preferred, 1¼ per cent, paid April, 1900; in 1901, none; Jan., 1902, to Apr., 1904, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (21¼ p. c.) to date, \$1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year end. Dec. 31, 1903, with bal. sheet, in V. 78, p. 1107, showed net earnings, \$938,137; int. on bonds, \$334,387; div. on pref. stock (4 p. c.), \$264,300; depreciation, \$172,697; bal. sur., \$166,753. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y. Directors, V. 78, p. 1277.—(V. 78, p. 823, 1107, 1277.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report V. 75, p. 82; 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.

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.	
MISCELLANEOUS.							
Kings County Electric Light & Power —Stock, \$5,000,000.		\$100	\$3,750,000	See text.	Q.—M.	Checks mailed.	Mar. 1, '04, 2%
1st mortgage, gold, \$2,500,000. Col.	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937
Purch. mon. M., g., sec. by Ed. stk., &c. (V. 76, p. 47) Ce. c.	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1997
Edison El. Ill., cons. M., now 1st, \$10,000,000, g. Mo. c.	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939
Lackawanna Steel —Stock (see text)		100	35,000,000				
1st M., \$20,000,000, gold, redeem., convert., text. F. c.	1903	1,000	15,000,000	5 g.	A. & O.	N. Y., Off., 100 B'dway.	Apr. 1, 1923
Laclede Gas Light —1st mortgage, gold. Ce.	1889	100 &c.	10,000,000	5 g.	Q.—F.	New York.	May 1, 1919
Refunding and extension mort., \$20,000,000, gold.	1904	1,000	4,000,000	5 g.	A. & O.	New York City.	Apr. 1, 1934
Coupon notes, gold	1901	1,000	1,000,000	5 g.	F. & A.	do do	Feb. 1, 1911
Lehigh Coal & Navigation —Stock, \$15,801,300.		50	15,801,300	6 in 1903	M. & N.	Philadelphia, Office.	Nov. 27, '03, 3%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1864	Various	5,000,000	4 1/2	Q.—J.	do do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41), gold. FP.	1867	Various	1,992,833	4 g.	Q.—F.	do do	Apr. 1, 1914
2d M. [1st M. Nant. RR.] (V. 65, p. 367), gold.	1867	500 &c.	1,842,500	4 g.	J. 15 & D.	do do	June 15, 1914
Con. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. FP.	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold. FP.	1884	1,000	3,686,000	4 1/2 g.	Q.—F.	do do	May 1, 1924
Collateral trust for \$1,500,000, gold.	1895	1,000	1,500,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1905
Fd. & Im. M., \$7,500,000, g. (ser. "A," \$2,085,000) PIPc.	1898	1,000	1,758,000	4 g.	J. & J.	do do	July 1, 1948
Mackay Companies —Pref. stock, 4 per cent cum.		100	(f)	4	Q.—J.	New York.	Apr. 9, 1904
Manuf. Lt. & Ht. —Stock, \$25,000,000 (bonds, see text)		50	21,000,000	See text.	Q.—J.	Checks mailed.	Apr. 20, '04, 1 1/2
Maryland Coal —Stock, preferred (no bonds)		100	1,885,005	8 1/2 in '03	J. 30 & D.	New York, 1 B'dway.	Dec. 31, '03, 5%
Mass. Gas Companies —Pref. 4% cum., \$25,000,000. OB.		100	25,000,000	4 in 1903	J. & D.		Dec. 1, '03, 2%
Mergenthaler Linotype —Stock		100	10,000,000	15 in '03	Q.—M.	N. Y., 114 Tribune Bld'g	Mar. 31, '04, 2 1/2
Mexican Telegraph —Stock		100	1,912,600	10	Q.—J.	N. Y., Office, 66 B'dway.	Apr. 14, '04, 2 1/2
Milw. Gas Light —1st M., g., \$10,000,000, red. at 110. Ce.	1902	1,000	7,000,000	4 g.	M. & N.	N. Y., company's office.	May 1, 1927
Mon. Riv. Con. Coal & C. —Pref. 7%, non-cum., \$10,000,000		50	9,995,000	7 in 1903	J. & J.	Checks mailed.	Jan. 26, '04, 3 1/2
1st mortgage, \$10,000,000, gold, s. f., see text. UPI. c.	1899	1,000	9,255,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa.	Oct. 1, 1949
Certificates of indebtedness, due \$200,000 yearly.	1902	5,000	1,860,000	5	J. & J.	do do	July 1, 1917

STOCK.—Div. on pref. Aug. 1, 1899, to May 2, 1904, both incl., 6 p. c. per annum, 1 1/2 Q. J.; on common, July, 1901, to Apr., 1904, 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 \$182,300 6 p. c. debentures and \$485,000 8 p. c. pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117.

DEBENTURES.—The stockholders on Dec. 22, 1902, authorized the issue of \$3,500,000 debentures and a like amount of common stock into which they are convertible at the option of the holder, for improvements and working capital, \$2,500,000 to be issued at present. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393.

REPORT.—Report for year ending March 31, 1903, given in V. 77, p. 145, showed net profits, \$2,113,365; dividend on preferred (6 p. c.), \$531,000; interest, etc., \$585,709; 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, 2101, 2393.

Iron Steamboat.—See page 1743.
Jefferson & Clearfield Coal & Iron.—See SUPP., Apr., 1903.
Kansas City, Mo., Gas Co.—See page 1743.

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. mort'ge. see V. 67, p. 482, 842; V. 71, p. 493, 868.

DRVS.—June, 1900, to Mar., 1903, 1 1/2% quar.; since to Mar., 1904, inclusive, 2% quar.

EARNINGS.—Statement for cal. year 1902 in V. 76, p. 1088, 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., \$235,444. Pres., A. N. Brady; Treas., A. N. Nielsen. (V. 77, p. 1228.)

Knickerbocker Ice Co. of Chicago.—V. 78, p. 536, 767.

Knoxville Gas Co.—ORGANIZATION.—Owns gas works having daily capacity of 400,000 cu. ft., being increased to 1,000,000 cu. ft.; mains 33 miles in length; franchise expires Oct. 1, 1953.

STOCK.—Common, \$300,000; pref., 6 p. c. cum., \$100,000; par of shares, \$100 each. Dividends on preferred paid A. & O. Bonds, \$600,000 (of which \$350,000 outstanding) 1st 30-year gold 5s (\$1,000 each); int. payable Apr. and Oct. 1 at Farson, Leach & Co., New York or Chicago; United States Mortgage & Trust Co., N. Y., trustee. Bonds are subject to call at 103 after Oct. 1, 1903; from Oct., 1913 to 1922, both incl., \$5,000 must be called annually at 103, and thereafter \$10,000 annually. See V. 77, p. 1297. For 6 mos. ending Sept. 30, 1903, gross, \$42,720; net earns. applicable to int., \$15,100. For year ending Mar. 31, 1903, gross, \$78,109; net, \$28,857. Pres., G. G. Olmsted; Sec. and Treas., John E. Hood.—(V. 77, p. 1297.)

Lackawanna Steel Co.—ORGANIZATION.—Incorporated in New York on Feb. 15, 1902, as successor of Lackawanna Iron & Steel Co., to extend the field of its operations. V. 74, p. 382, 429; V. 77, p. 2037.

The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437,) are: (1) Plant under construction at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 58,000,000 tons of ore in sight; (3) 21,720 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania, blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall R.R. and Cornwall Iron Co., the first named being leased, and about one-third of the stock of the Cornwall & Lebanon R.R.

In April, 1904, the output of rails was 1200 to 1300 tons daily. The manufacture of structural iron, steel plates, etc., is to begin in the early summer. V. 78, p. 1170.

STOCK.—Stock authorized, all common, \$60,000,000; par of shares \$100; of this, \$34,971,400 is outstanding, full paid, and \$28,600 is held for exchange, share for share, for Lack. I. & S. stock; and \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The first mortgage gold 5s of 1903 (\$20,000,000 authorized issue) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107 1/2 and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not so redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 76, p. 437. Of the bonds, \$15,000,000 have been paid for in full, the remaining \$5,000,000 being issuable 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. 385.

OFFICERS.—Chairman of Board, Walter Scranton; Pres., William E. Reis; Vice-Pres., Moses Taylor; V.-P. and Gen. Mgr., Geo. L. Reis; Treas., J. P. Higginson; Sec., J. W. Farquhar. N. Y. office, 100 B'dway.
DIRECTORS.—J. J. Albright, C. Ledyard Blair, Mark T. Cox, Warren Delano Jr., G. R. Fearing Jr., B. S. Guinness, Edmond Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, William E. Reis, Walter Scranton, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 76, p. 1411; V. 77, p. 34, 199, 1223, 1297, 2037; V. 78, p. 50, 106, 586, 771.)

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. 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; V. 78, p. 1273.

STOCK.—Preferred, 5 p. c. cum., \$2,500,000; common, \$9,500,000 authorized; outstanding, \$8,500,000; par of shares \$100. The stockholders voted on April 18, 1904, to increase the common stock to \$17,500,000. V. 78, p. 823.

DRVS.—'92. '93. '94. '95 to Dec., '97. '98. '99. '00. '01. '02. '03 1904.
Pf. 5% cum. } 5 5 6 7 (3 1/2 semi-an.) 8 5 5 5 5 5
Com., p. c. } 0 0 0 0 3 3 4 4 4 4 Mar., 2

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issued; Bankers' Trust Co. of New York and Mississippi Valley Trust Co. of St. Louis, trustees), \$4,000,000 have been issued and \$1,000,000 additional are issuable on or before Feb. 1, 1905, \$10,000,000 are reserved to refund the outstanding bonds due 1919, and the remaining \$5,000,000 may be issued from time to time for not exceeding 85 p. c. of the cost of extensions and permanent improvements. See full statement, V. 78, p. 1273, 1395.

ANNUAL REPORT.—For year 1903 (V. 78, p. 1273), gross earnings \$2,425,448; net, \$1,148,533; int. on bonds, \$500,000; div. on pref (5 p. c.), \$125,000; div. on common (4 p. c.), \$340,000; bal., sur., \$183,533. In 1902, gross, \$2,096,337; net, \$1,153,578. N. Y. office, 30 Broad St.—(V. 76, p. 922; V. 78, p. 823, 991, 1170, 1273, 1278, 1501.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is leased for 99 years from 1866. As to Lehigh & Lackawanna RR., see V. 78, p. 1109.

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.

As to collateral trust bonds of 1895, see full statement in V. 61, p. 154. For mortgage of 1898 see V. 67, p. 125. V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Leh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DRVS. SINCE 1889 } '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 1903
Percent..... } 5 5 1/2 6 4 1/2 4 4 4 4 4 5 1/2 6 5 6

ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1166. Coal produced in 1903, 2,194,119 tons; 1902, 1,112,127 tons; '01, 1,905,495 tons.

Year ending Dec. 31.	1903.	1902.	1901.	1900.
From railroads.....	\$2,244,252	\$1,819,276	\$2,157,088	\$1,926,175
Canals.....	def. 69,039	def. 77,036	def. 9,077	10,734
Net profit on Leh. Coal..	730,032	393,849	201,096	500,462
Miscellaneous.....	203,879	217,510	225,822	186,339

Total receipts.....	\$3,109,134	\$2,353,098	\$2,574,929	\$2,623,709
Int., rentals, taxes, &c....	\$1,397,551	\$1,354,595	\$1,325,365	\$1,317,799
Dividends.....	(6) 946,329	(5) 717,232	(6) 860,799	(5 1/2) 789,066
Balance.....	sr. 765,253	sr. 281,172	sr. 388,764	sr. 516,843
Sinking fund.....	100,381	48,636	87,077	97,576
Depre'n and damage...	100,000	222,558	100,000	100,000

—(V. 76, p. 161, 438, 540, 1304; V. 78, p. 771, 1166, 1395.)

Lehigh & Wilkesbarre Coal.—See Central RR. of New Jersey.

Mackay Companies.—ORGANIZATION.—A voluntary association, formed under terms of declaration of trust, dated Dec. 19, 1903, and managed by three trustees, viz., Clarence H. Mackay, John I. Waterbury and T. Jefferson Coolidge Jr. Controls Commercial Cable Co. V. 78, p. 991.

Stock authorized, common, \$30,000,000, and pref. 4 p. c. cum., \$30,000,000 (par of shares, \$100 each), issuable \$200 common and \$200 pref. for each \$100 of Commercial Cable stock.

First quarterly div. on pf., 1 p. c., paid Apr. 9, 1904.—(V. 78, p. 991.)

Madison Square Garden.—See page 1743.

Manhattan Beach Hotel & Land Co.—See page 1743.

Manufacturers' Light & Heat Co.—See page 1743.

Marsden Co.—See page 1743.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. **STOCK.**—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. Produced 308,469 tons in 1903; 373,398 tons in 1902. Report for year ending Jan. 31, 1904, in V. 78, p. 819, showed: Surplus earnings in 1903 over interest, etc., were \$800,688; in 1902, \$288,797; dividends in 1903, (8 1/2 p. c.) \$160,199; sur. for year, \$640,489.

DIVIDENDS.—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02. 1903.
New pf., p. c. } 2 1/2 3 1/2 4 1/2 5 4 4 7 1/2 5 5 1/2 7 8 1/2

In 1903, July, 3 1/2, incl. 1 extra; Dec. 31, 5, incl. 2 1/2 extra; V. 77, p. 2283.—(V. 75, p. 1305; V. 77, p. 2283; V. 78, p. 586, 819.)

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. 453; 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:

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.								
National Asphalt —See GENERAL ASPHALT.								
National Biscuit —Common stock, \$30,000,000.....	....	\$100	\$29,236,000	4 in 1903	Q.-J. 15	Chicago & New York.	Apr. 15, '04, 1%
Pref. stock, 7%, cum., \$25,000,000. For bonds see text	....	100	24,304,500	7 in 1903	Q.-F.	do do	Feb. 29, '04, 1 1/2%
National Carbon —Common stock, \$5,500,000.....	....	100	5,500,000				
Preferred stock, 7 per cent, non-cum., \$4,500,000.....	....	100	4,500,000	7 in 1903	Q.-F. 15	Checks mailed	May 14, '04, 1 1/2%
Nat'l Enameling & Stamping —Com. stock, \$20,000,000....	....	100	15,591,800	4 in 1904	Q.-J.	N. Y., Colonial Tr. Co.	Apr. 1, '04, 1%
Pref. stock (as to assets), 7 p. c., cum., \$10,000,000....	....	100	8,546,600	7 in 1904	Q.-J.	do do	Apr. 1, '04, 1 1/2%
1st mort., g., \$2,500,000 auth., 10 payable y'rly. Sst..	1901	1,000	2,000,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '04, 11	
National Fireproofing —Com. stock, \$5,500,000.....	....	50	4,489,850	See text.	Q.-F.	Checks mail. d.	Aug. 25, '03, 1 1/2%
Pref. stock, 7 per cent, non-cum., \$10,000,000.....	....	50	7,954,150	7 in 1903	Q.-J.	do do	Apr. 25, '04, 1 1/2%
National Glass —Stock, \$4,000,000.....	....	50	2,250,000				
Preferred stock, 7 per cent, non-cumulative.....	....	50	1,650,000				
1st mort., gold, \$200,000, payable Nov., yearly. UPI c*	1899	1,000	1,200,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1904 to 1909	
General mort., \$2,500,000, g., s. f., d'm at 105. UPI c*	1901	1,000	1,300,000	6 g.	M. & N.	do do	Nov. 1, 1921	
National Lead Co. —Stock, common, \$15,000,000 auth'd....	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1, '00, 1%
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd....	....	100	14,904,000	7 in 1903	Q.-M.	do do	Mar. 15, '04, 1 1/2%
Newark Consol. Gas —See STREET RAILWAY SECTION.								
N. Eng. Cotton Yarn —Pr. st'k, (\$2,000,000, 6% non-cum.)	....	100	2,000,000				
1st M., \$6,500,000, gold, s. f. subj. to call at 110. NB. o*	1899	1,000	5,263,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929	
New England Gas & Coke —See MASS. GAS COMPANIES.								
New England Telephone & Teleg. —Stock, \$30,000,000.....	....	100	21,616,700	6 in 1903	Q.-F.	Boston, 119 Milk St.	May 16, '04, 1 1/2%
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr., 1906 7-8	
Bonds, Series 6, 7, & 8, \$500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'ree.	1915, '16 & '19	
Bonds, \$1,000,000 (text).....	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'ree.	Jan. 1, 1930	
New York Air Brake —Stock, \$10,000,000.....	....	100	8,012,500	8 in 1903	Q.-J.	Office, 66 B'way, N. Y.	Apr. 15, '04, 2%

	Total Issued.	Owned
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. 887).....	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
xSouth Boston Gas Light stock.....	440,000	x438,300
xRoxbury Gas Light stock.....	600,000	x99,300
xBoston Gas Light stock.....	2,500,000	x2,497,000
xBay 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. 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. On Dec. 10, 1903, the Boston Consolidated Gas Co. was incorporated with \$10,000 capital stock as a consolidation of the controlled properties, but it has been agreed not to merge without giving six days notice to the receiver of the Bay State Gas Co. or to divide the earnings of the four Addicks companies (marked with an "x" in preceding table) without filing a bond to protect his interests. V. 76, p. 1304; V. 77, p. 199, 2342; V. 78, p. 106.

STOCK.—Common stock authorized, \$25,000,000, all outstanding; pref., 4 p. c. cum., \$25,000,000, being increased from \$15,000,000 each in Jan., 1903, to acquire stocks of additional gas cos. See above.

DIVIDENDS.—On pref. in 1903, 4 p. c.; J. & D.

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. 1928, showing: Dividends and interest received, \$755,117; one semi-an. 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; Treas., Wallace S. Draper; Sec., John C. Rice. Old Colony Tr. Co. transfer agent. Mass. Tr. Co. registrar. TRUSTEES—Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 77, p. 39, 199, 254, 1228, 2461, 2342; V. 78, p. 106, 1449.)

Mergenthaler Linotype.—Listed in 1898. Report for 1902-03 in V. 77, p. 1744, showed total net profits, \$2,323,633; dividends (15 p. c.), \$1,500,000. Statement as to rival co's, V. 67, p. 371.

DIVIDENDS. } 1894. '95. '96. '97. 1898 to 1900. '01. '02. '03 1904.
Per cent. } 3 10 1/2 16 16 1/2 20 y'rly. 13 1/2 15 15 Mar. 2 1/2
In 1902 and 1903, 2 1/2 p. c. quarterly (Q.-M.), and in Dec., 5 p. c. extra.—(V. 77, p. 1297, 1744, 2283.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Apr., 1904, both inclusive, at rate of 10 p. c. per annum (2 1/2 Q.-J.)

EARNINGS.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1226, showing gross earnings, \$561,203; net, \$463,035; Mex. Govt. share, \$20,000; improved ents, \$10,471; divs., \$191,260; bal., sur., \$241,304. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 78, p. 1226.)

Monongahela River Consol. Coal & Coke Co.—See p. 1743.

Montreal Light Heat & Power Co.—See page 1744.

Mt. Vernon-Wood, C. D. Co.—See U. S. Cotton Duck Corp.

National Asphalt Co.—See GENERAL ASPHALT CO.

National Biscuit.—Organized in 1898 and purchased N. Y. Bisc. Co., Am. Bisc. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 546; V. 77, p. 92.

DIVIDENDS.—On pref., in 1898, 5 1/4 p. c.; 1899, to Feb., 1904, 7 p. c. (1 1/2 Q.-F). On com., Jan., '99, to Apr., 1904, 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 1st 6s (F&A.), due Aug., 1910, \$545,000, and \$35,000 5s due \$5,000 yearly in October. V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1904, was in V. 78, p. 766, showing: Sales for year, \$40,532,114; net profit, \$3,709,515; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,897,005; bal., sur., \$812,510. President, Benjamin F. Crawford; Sec., F. E. Bugbee; Asst. Treas., J. A. Lewis.—(V. 78, p. 705, 766, 1171.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3 1/2 p. c.; 1900, to May, '04, 1 1/4 p. c. quar. Report for year ending Jan. 31, 1904, with bal. sheet, in V. 78, p. 818, showed: Net earnings, \$736,441; dividends (7 p. c.) on preferred, \$315,000; depreciation, etc., \$280,427; bal., sur., \$141,012. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 78, p. 818.)

National Enameling & Stamping.—See page 1744.

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, \$136,169.

DIVIDENDS.—On preferred, Oct., 1900, to Apr., 1904, 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%; in Nov., 1903, common dividends passed for present. V. 77, p. 2038.

REPORT.—Report for year ending Dec. 31, 1903, in V. 78, p. 766, showed: Net earnings, \$1,107,289; reserve, \$100,000; dividends (4 1/2 p. c. on com. and 7 p. c. on pref.), \$713,538; balance, surplus, \$293,751.

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, Bessemer Bldg., Pittsburg, Pa.—(V. 78, p. 705, 766, 823.)

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015; V. 78, p. 587. In 1899 capacity, 678 pots. For 8 outside concerns, capacity 280 pots. see V. 69, p. 1015.

STOCK.—In 1903 \$1,650,000 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, Andrew W. Herron; Secretary and Chairman of Executive Committee, Addison Thompson; Treas., A. L. Strausberger; Auditor, C. H. Mitchell. Office, Pittsburg, Pa.—(V. 75, p. 1357; V. 76, p. 438; V. 78, p. 587, 1278.)

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 mortgage to secure \$1,000,000 five per cent bonds, due 1, 1920, but subject to call in 1905; int. payable J. & D.; Mercantile Trust Co., N. Y., trustee; of these, \$50,000, which are guaranteed, are outstanding; V. 72, p. 390. Status Jan., 1904, V. 78, p. 771.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.— } 1892. '93. '94. '95. '96. '97. 1898 to 1900. Since.
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 Mar., 1904, inclusive).

ANNUAL REPORT.—The annual report for 1902 in V. 78, p. 766, showed: Net earnings, \$1,569,069; dividends on preferred, \$1,043,280; balance for year, surplus, \$525,789. In 1902, net, \$1,202,514.

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. 78, p. 771.)

National Salt Co.—See page 1744.

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 271, 330, 382.

National Sugar Refining.—See page 1744.

Newark Consolidated Gas.—See STREET RAILWAY SECTION.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, \$37,397; in 1897, \$32,006; in 1896, \$23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVID'S.— } 88.'89.'90.'91-'94.'95-'97.'98.'99.'00.'01.'02.'03 '04
Since '86 p. c. } 1 0 0 1 0 2 4 2 0 0 2 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. Incorporated in Massachusetts Nov. 27, 1903, as successor, per plan in V. 77, p. 40, 149, 206, of New Jersey Co. of same name; V. 77, p. 2161.

SECURITIES.—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued div. and subject to redemption after Jan. 1, 1904, at \$140 per share and accrued dividends), 6 p. c. non-cum., \$2,000,000. As to sinking fund for bonds, see V. 77, p. 2161.

The net earnings of predecessor company over all charges for four years 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.

REPORT.—Balance sheet of June 27, 1903, of old co. in V. 77, p. 348. Pres., C. Minot Weld. Directors, Dec., 1903, V. 77, p. 2162.—(V. 77, p. 348, 352, 513, 2161; V. 78, p. 102.)

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 107,603 stations in all, against 91,281 in 1902. Of stock \$12,587,500 is owned by Amor. Telephone & Telegraph (Bell) Co. V. 70, p. 40. The debentures are to be secured by any mortgage placed.

DIVIDENDS.— } 1886-93. 1894. 1895. '96. '97. 1898 to May, 1904.
Per Cent. } 3 1/2 yearly. 4 4 1/2 5 5 1/2 6 yearly (1 1/2 Q.-F.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 1141, showing gross earnings \$6,024,609; net over interest, maintenance, taxes, etc., \$1,168,769; dividends (6 p. c.) \$1,108,726; balance, sur. for year, \$60,043.—(V. 74, p. 1312; V. 76, p. 334, 1141.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Dock—Pf. stock, \$10,000,000, 5%, non-cum. (text) 1st mort., \$13,000,000, gold, call at 105. U.S.M. &c.	1901	\$100 500 &c.	\$10,000,000 11,580,000	2 in 1903 4 g.	A. & O. F. & A.	N. Y., U. S. M. & Tr. Co.	Apr. 15, '03, 1% Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock (\$4,000,000)			3,300,000	5 in 1902	Q.—M.		Dec. 1, '02, 1 1/4
Hob. Fer., 1st cons. M., red. 110 (\$4,500,000). U.S.M. &c.	1896	1,000	4,100,000	5	M. & N.	N. Y., Office D. L. & W.	May 1, 1946
N. Y. & N. J. Ferry, two mort. (\$600,000 are 1st 4s)	1896		1,000,000	4 & 5	J. & J.	do do	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000.	1898	1,000	3,300,000	5 g.	J. & D.	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.	Jan. 9, '04, 4%
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n. Cec	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, \$15,000,000.		100	13,690,100	7 in 1903	Q.—J. 15	Bklyn, 81 Willoughby St.	Apr. 15, '04, 1 1/2
M. (now 1st) \$1,500,000, g., s.f. \$20,000 y'rly, not dr. A. &c.	1890	1,000	1,277,000	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.	Mar. 19, '04, 2%
Pref. stock, 6%, cum., \$3,000,000, call in 1911 at 105.		100	2,000,000	6 in 1903	Q.—F.	do do	Feb. 15, '04, 1 1/2
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text.			1,225,000	6 in 1903	Q.—F.	do do	Feb. 15, '04, 1 1/2
North American—Stock, \$17,000,000.		100	16,800,000	5 in 1904	Q.—M.	N. Y., 30 Broad Street.	Mar. 1, '04, 1 1/4
North American Gas-L. & Coke—Consol. (now 1st) mort., gold.	1895	1,000	250,000	6 g.	Q.—J.	Equit. fr. Co., Chicago.	Jan. 1, 1915
Mortgage, \$2,000,000, gold. EC.	1898	500	1,202,000	5 g.	Q.—M.	do do	Dec. 1, 1928
Cicero Gas, 1st mortgage. MC.	1892	1,000	500,000	6	Q.—J.	Merch. L. & Tr., Chicago	July 1, 1922
Do Gen. & ref. M., \$5,000,000, g., gu. p. & l. EC. &c.	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago.	July 1, 1932
Ohio & Ind. Nat'l & Illum. Gas—Stock, (Bonds see text).		100	9,000,000	2 in 1902	Q.—M.	N. Y., Corn Exc. Bank.	June 1, '02, 1%
Otis Elevator—Stock, common, \$6,500,000.			6,500,300	See text.	See text.	N. Y. Off., 17 Batt y Pl.	Apr. 15, '04, 2
Stock, preferred, 6 per cent, non-cum, \$6,500,000.		100	5,509,500	6	Q.—J.	do do	Apr. 15, '04, 1 1/2
Gold notes, due Jan. 1, yearly (see text)			950,000	4 g.	---	do do	To 1908
Pacific Coast Co.—Stock, common, \$7,000,000 (see text).		100	6,738,800	5 in 1903	Q.—F.	N. Y., Manhat. Trust Co.	May 2, '04, 1 1/4
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative.		100	1,502,800	5 in 1903	Q.—F.	do do	May 2, '04, 1 1/4
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text).		100	3,904,200	5 in 1903	Q.—F.	do do	May 2, '04, 1 1/4
1st mortgage, \$5,000,000, gold. MC.	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946

New York Air Brake.—Incorporated under laws of New Jersey Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V 74, p. 887. In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Apr., 1904, 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 see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1359; V. 75, p. 1358.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest, Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., O. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 75, p. 1358.)

New York Dock Co.—ORGANIZATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 2 1/4 miles," of which 157 feet leased. Official statement, V. 73, p. 1355. Projected tunnel to N. Y.—see V. 76, p. 483.

STOCK AND BONDS.—Com. stock, \$7,000,000; pref. 5 per cent non-cumulative, \$10,000,000, all in shares of \$100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, \$1,500,000 were in the treasury June 30, 1903.

DIVIDENDS.—On pref., 1 p. c., 1902; '03, 2 p. c. (A&O); '04, Apr., 1 p. c. **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. Iselin; 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 ferryboats. Capital stock, \$750,000; dividends are payable Q.—M.

DIVIDENDS.—'95. '96. '97. '98. '99. '00. '01. '02. 1903.
(Q-M) P. c. { 3 4 4 1/2 5 5 5 1/2 6 6 6

Bonds, \$750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.—N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In Apr., 1903, the Del. Lack. & West. RR. acquired the entire \$3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4 1/2; 1902, 5; since, (?). V. 78, p. 815.

BONDS.—Of the \$4,000,000 gen. 5s of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 77, p. 454.)

N. Y. Mut. Gas Light.—See CON. GAS. N. Y. MUT. TEL.—See p. 1744.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '04, were 64,808 (of which 31,695 on Long Island), 53,184 in 1903, 42,130 in 1902 and 35,176 in 1901. Stock—Stockholders are offered the right to subscribe at par for \$1,252,000 stock, payable 50 p. c. Mar. 1, 25 p. c. June 30 and 25 p. c. Sept 30, 1904, raising the amount outstanding to \$13,772,000. Real estate mortgages Jan. 1, 1904, \$92,500.

DIVIDENDS.—1892. 1893. 1894 to Apr., 1904, inclusive, Per Cent. { 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1903, was in V. 78, p. 817, showing gross, \$4,741,342; net, \$1,471,347; interest and taxes, \$181,214; dividends, \$852,215; balance, surplus, \$437,918. In 1902, gross, \$3,962,597.—(V. 75, p. 669; V. 76, p. 592; V. 78, p. 345, 817.)

N. Y. & Q. Elec. Light & Power Co.—See page 1744.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

New York Telephone Co.—See page 1744.

New York & Texas Land Co.—See page 1744.

N. Y. Transportation.—See page 1744.

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. Completion of installation of power-house No. 2 increased in 1904 the company's capacity to 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 50,000 horse power is to be completed in 1904. V. 72, p. 939; V. 73, p. 35.

Securities.	Par.	Interest.	Outstand'g.	Maturity, etc.
Stock.....	\$100	.....	\$4,180,700	.....
1st mortgage, gold, \$10,000,000. Ce	500, &c.	5g.-Various.	10,000,000	Jan. 1, 1932
Debent's, g., conv., \$3,000,000. MP.	1,000	6g.-A.&O.	3,000,000	Apr. 1, 1910
Debentures, conv., \$3,000,000. Mo	1,000	6g.-A.&O.	2,311,000	Oct. 1, 1911

Stock authorized by stockholders \$10,500,000. Issued, \$4,180,700, \$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 \$900,000 is to be issued to acquire the \$140,000 Niagara Junction Ry.

preferred stock, the \$421,200 Niagara Development Co. preferred and \$113,498 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 Tonawanda Power Co., North Tonawanda, N. Y. Coupon mort. bonds are \$1,000 each; int. J & J; registered; \$500 or multiples of \$500; int. Q.—J. For the construction of power house and wheel-pit No 2, with connecting tunnel, \$3,000,000 debentures, dated April 1, 1900, convertible into stock, \$ for \$, at holder's option on or before April 1, 1908, have been issued. Stockholders in July, 1901, subscribed at par to \$2,700,000 of \$3,000,000 new debentures, payable in instalments, to build plant on Canadian side, convertible at holder's option after Oct. 1, 1903, and before Oct. 1, 1908, into stock, \$ for \$. They are secured by an equal amount of debentures of Canadian Niagara Power Co. V. 73, p. 35. See V. 70, p. 689.

EARNINGS.—For 6 mos. ending Dec. 31, 1903, gross, \$579,550; net, \$481,060; other income, \$37,295; fixed charges, taxes, etc., \$373,940; improvements and betterments, \$42,198; bal., sur., \$102,217.

President, D. O. Mills; 1st Vice-Pres., Edward A. Wickes; 2d V.—P. and Treas., William B. Rankine; 3d Vice-Pres., Geo. W. Davenport; Sec., Frederick L. Lovelace; Asst. Sec. and Asst. Treas., W. Paxton 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. In Mar., 1904, control of Milwaukee Machine Tool Co. was acquired. V. 78, p. 1113.

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 Feb., 1904, 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; Dec., 2; in 1903, 8 p. c. (Q.—M.); in 1904, Mar., 2 p. c. Statement for cal. year 1902 in V. 76, p. 544, showed: Net, \$1,627,965; reserve for depreciation, \$200,000; div. on pref. (6 p. c.), \$253,500; on common (8 p. c.), \$400,000; balance, sur., \$774,465. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 78, p. 1113.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3 1/3 shares. V. 73, p. 30; V. 76, p. 106. The stockholders voted on Mar. 23, 1903, to increase the stock from \$12,000,000 to \$17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis and increase the company's holdings in the gas and elec. light business in St. Louis and elsewhere. V. 76, p. 545, 814, 923.

DIVIDENDS.—In 1903, 4 p. c.; in 1904, 5 p. c., derived from interest and dividends received from permanent investments, is payable quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1904. V. 78, p. 345.

REPORT, ETC.—Fiscal year ends May 31. Report for year 1902-03 at length was in V. 76, p. 1361; V. 77, p. 35. Controls Milwaukee Electric Railway & Light Co. (see STREET RY. SUPP.); also the Cincinnati Newport & Covington Light & Traction Co. V. 72, p. 922, V. 74, p. 584, 1306, Union Electric Light & Power Co., of St. Louis, V. 74, p. 1256, 1306, V. 75, p. 345, 506, 1258, V. 77, p. 40, 774; V. 78, p. 346, and Detroit Edison Co., V. 75, p. 983. Laclede Gas Light Co. of St. Louis, see V. 76, p. 1360, 1361; V. 78, p. 1278. On May 31, 1903, owned: Stocks, \$14,563,688; bonds, \$900,866; and balance sheet showed loans payable, \$847,121; accounts receivable, \$861,594; cash, \$718,168.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Bacon, Chas. F. Pfister, Chas. A. Spofford. President, C. W. Wetmore; Vice-Pres., Charles A. Spofford; 2nd Vice Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 78, p. 345, 824, 1278.)

Northern Union Gas Co. (New York City.)—V. 65, p. 621.

Northwestern Gas Light & Coke Co.—See page 1744.

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 principal and interest on 1st mort. 30-year 4 1/2s, due Jan. 1, 1934, interest J. & J.; Bowling Green Tr. Co. of New York, trustee.—(V. 72, p. 143, 630; V. 78, p. 705.)

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 1744.

Omaha Water Co.—See page 1744.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$6,350,300. Preferred outstanding (see table above), \$4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from \$4,500,000 to \$6,500,000; of the new stock \$989,500 was sold to stockholders pro rata at par for improvements and working capital, the balance to remain for future purposes. V. 75, p. 345, 552.

Dividends on pref., July 15, 1899, to Apr., 1904, 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; on Apr. 15, 1904, 2 p. c. V. 78, p. 1114. 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.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pacific Mail Steamship</i> —Stock	1902	\$100	\$20,000,000	3 in 1899	J. & D. A. & O.	N. Y. Mercantile Trust.	Dec. 1, '99, 1 1/2 Aug. 1, 1922
<i>Pac. Pack. & Nav.</i> —Deb. (V. 74, p. 1143) g., s. f., red. text.	1902	500 &c.	1,500,000	5 g.	A. & O.	.....	.....
<i>Paterson & Passaic Gas & Elec.</i> —See STREET RY. SECTION.							
<i>Pennsylvania Canal</i> —Gen. M., \$5,000,000, int. guar. c*	1870	1,000	2,282,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
<i>Pennsylv. Steel Co.</i> —Pf. stock, 7%, non-cum., \$25,000,000	.....	100	16,500,000	7 in 1903	M. & N.	Checks mailed.	May 2, '04, 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. & S.	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 properties, s. f., red. text	1902	1,000	7,350,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1932
Maryld Steel car tr. bonds, g, \$60,000 due yrly, call 105	1902	1,000	540,000	5 g.	J. & J.	Girard Trust Co., Phila.	July 1, '04, '12
<i>People's Gas Light & Coke (Chicago)</i> —Stock, \$35,000,000	.....	100	32,969,100	6 in 1903	Q.—F.	N. Y., Central Tr. Co.	Feb. 25, '04, 1 1/2
People's Gas Light & Coke 1st mortgage, gold, \$ & £ c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic.	Dec. 1, 1904
1st consol. mort. for \$10,000,000 gold. Ce.	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage Ce.	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (FP)	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472. Cec	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage	1885	1,000	500,000	7	M. & N.	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold. IC	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., \$40,000,000, g. F. c* & r	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutu al Fuel Gas 1st mort., \$5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed. Ce.	1884	500 &c	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed.	.....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
<i>Phila. Electric</i> —Stock to be \$10 per sh. paid in (see text).	.....	25	24,987,750	5 in 1903	J. & D.	Checks mailed.	Dec. 15, '03, 2 1/2
Phila. Elec. Trust Cfts., gold, \$17,500,000 (see text)	1899	.....	14,982,200	4 g.	A. & J.	Land Title & Tr., Phila.	Oct., 1949
Edison Elec. Trust Cfts., gold (Ed. stk. as coll.)	1896	100 &c.	1,994,300	5 g.	A. & O.	City Tr., S. D. & S. Co., Ph.	Aft. Apr., 1946
Old Phila. Elec. Tr. Cfts. (Penn. H. L. & P. stock as col.)	1898	1,000	11,268,060	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948

Report for year ending Dec. 31, 1903, with bal. sheet, in V. 78, p. 1220, 1273, showed net earnings over interest and renewals, \$908,055; div. on pref. (6 p. c.), \$332,670; div. on common (2 p. c.), \$127,006; charged off for depreciation, \$266,575; bal., surplus, added to working capital, \$200,000. Office, 17 Battery Place, N. Y.—(V. 78, p. 1220, 1273.)

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	(4% per an.)	1 1/4 quar.
1st pref., p. c.	5	4 1/2	(5% per an.)	1 1/4 quar.
2d pref., p. c.	4	3 1/2	(4% per an.)	1 1/4 quar.

After 4 p. c. on 2d preferred and common, these stocks share equally.

LATEST EARNS.—8 mos. } 1903-4...Gross, \$3,889,081; net, \$725,335
 July 1 to Feb. 29. } 1902-3...Gross, 3,692,910; net, 700,313

REPORT.—Report for year ending June 30, 1903, at length in V. 77, p. 1291, 1306, showed gross of steamships and colliers, \$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 Pres., H. W. Cannon; 1st Vice-Pres., J. C. Ford; Treas., John Kean; 2d V.-P. and Sec., W. M. Barnum; 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. 77, p. 1291, 1306.)

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. 1235. 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.

REPORT.—Report for 1902-03 in V. 77, p. 248.

Year ending Apr. 30.	1903.	1902.	1901.	1900.
Steamships.....	\$2,677,913	\$1,883,413	\$2,868,969	\$3,509,840
Subsidies.....	14,510	8,640	13,878	12,282
Miscellaneous.....	135,083	137,293	188,319	195,498

Total earnings.....\$2,827,506 \$2,029,346 \$3,071,166 \$3,817,620
 Net earnings.....\$8,280 df. \$307,935 \$167,821 \$830,189

Dividends (3 p. c.) in 1899-00, \$600,000; bal., sur., \$230,189.
 E. H. Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. V. 76, p. 708, 1190; V. 77, p. 248.)

Pacific Packing & Navigation Co.—See page 1744.
Paterson & Passaic Gas & Electric Co.—See STREET RY. SEC'N.
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, 91, 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. Owns entire \$150,000 stock of Balt. & Sparrows Point RR.

Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

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 \$300,000 stock of the Cornwall & Lebanon RR., and issued \$7,500,000 30-year 5 per cent collateral trust bonds of The Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312. Official statement of properties, etc., V. 73, p. 1355.

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.—On pref. stock since re-capitalization, Nov. 1, 1901, to May, 1904, incl., 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 liens. Car trust notes Dec. 31, 1903, \$175,000. 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 1903, in V. 78, p. 1495, showed: Earnings of operating companies over charges and depreciation, \$2,189,097, against \$2,473,532 in 1902; dividends (paid to Penn. Co.) \$1,419,360; bal., \$769,737; total receipts of Penn. Co., \$1,530,461; bal., surplus, over expenses (\$30,458) and 7 per cent div. on pref. (including 3 1/2% paid May, 1904), \$345,003; combined surplus of operating and holding companies, \$1,114,740. Business Mar., 1904, V. 78, p. 992. Directors, Oct. 1901, V. 73, p. 1355.—(V. 78, p. 992, 1495.)

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; V. 78, p. 1501. 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, 1904: Street mains, 1,872 miles; meters, 347,750; public lamps, 24,948; V. 78, p. 1501. 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 Jan., 1904, the lower court decided that the 75-cent-gas ordinance was illegal. V. 78, p. 346, 765, 1396. In Oct., 1903, the constitutionality of the Consolidation Act of 1897 was upheld. V. 73, p. 349; V. 77, p. 1536, 2343; V. 78, p. 765.

STOCK.—In Sept., 1901, stockholders subscribed to \$4,300,300 stock, raising the amount outstanding to \$32,969,100. V. 73, p. 496.

Divs.—'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97 to Feb., '04
Per cent.	4	3	3	5 1/2	4 1/2 (1 1/2 280.)	6	2 1/2	1 1/2 6y'rly (1 1/2 Q-F)

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$26,546,000 bonds were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments. V. 65, p. 572.

REPORT.—Report for year ending Dec. 31, 1903, in V. 78, p. 699.

YEARS ENDING DEC. 31	1903	1902.	1901.
Gross income.....	\$11,854,800	\$11,058,413	\$9,663,476
Net over oper. exp.....	\$5,414,438	\$5,145,202	\$4,871,305
Interest on bonds.....	1,857,300	1,857,300	1,857,300
Depreciation.....	656,431	630,586	611,836

Balance for stock....	\$2,900,707	\$2,657,316	\$2,402,169
Dividends, 6 p. c.....	\$1,978,146	\$1,978,146	\$1,784,633

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., O. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 77, p. 2343; V. 78, p. 346, 699, 765, 1396.)

Philadelphia Company.—See Pittsburg, in STREET RY. SECTION.

Philadelphia Electric Co.—See page 1744.
Pittsburg Coal Co.—See page 1744.

Planters' Compress Co.—See page 1745.
Pocahontas 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. See application to list, V. 72, p. 536, and V. 73, p. 782, 1358, plan V. 75, p. 1401.

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; par of shares, \$100 each, all outstanding. Stock is held in a voting trust until Feb. 1, 1908.

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; V. 78, p. 1501.)

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittsburg, Pa. Prospectus in V. 68, p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant at Hegewisch, Ill.; capacity 50 wooden cars daily. V. 74, p. 991, 835, 729.

BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. Series due Feb. 1, 1904, was called for and payment made on Feb. 1, 1903. V. 75, p. 1305. There are also \$75,000 purchase money bonds of 1902, int. at 4 p. c., payable J. & D.

DIVIDENDS.—On pref. to Feb., 1904, 1 1/4 p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q.-F.), 4 p. c.; in 1903, 5 p. c., including 1 p. c. extra (paid Q.-F.); in 1904, Feb., 1 p. c.

REPORT.—Report for year ending Dec. 31, 1903, with bal. sheet, was in V. 78, p. 765, showing net earnings, \$2,768,898; depreciation, \$260,000; div. on pref. (7 p. c.), \$875,000; div. on common (5 p. c.), \$625,000; balance, sur., \$1,008,898. In 1902, net earns., \$4,578,114.

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.							
Pittsburg Coal —Common stock, \$32,000,000	.....	\$100	\$30,135,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, \$32,000,000	.....	100	30,716,200	See text.	Q.—J.	Checks mailed.	Apr. 25, '04, 1 1/2%
Coll. trust mort. g., payable \$1,100,000 y'ly for 2 yrs.	1902	25,000	4,300,000	5 g.	Q.—F.	Union Tr. Co., Pittsb'g.	Feb., 1905-'08
Notes for Mon. Riv. com. stock, \$1,500,000 y'ly. U.P.I.	1903	.....	4,500,000	None	.....	.....	Nov. 3, '04-06
P.C. of Pa. 1st & coll. tr. M., g., gu., red. 110 Jan., s.f. U.P.I.	1904	1,000 & c	25,000,000	.....	J. & J.	Union Tr. Co., Pittsb'g.	Jan. 1, 1954
Pressed Steel Car Co. —Stock, common, \$12,500,000	.....	100	12,500,000	See text.	Q.—F.	{ Farmers' Bk. Buil- } { ing, Pittsburg, Pa. }	Feb. 29, '04, 1%
Prof. stock (as to assets), 7 p.c., non-cum., \$12,500,000	.....	100	12,500,000	7	Q.—F.	do	Feb. 23, '04, 1 1/2%
McKee's Rocks purchase money mortgage	.....	.....	235,000	4	.....	do	1909
1st M., gold notes, red., due \$500,000 y'ly, Feb. Mo. c.	1901	1,000	3,500,000	5 g.	F. & A.	N. Y., Morton Trust Co.	1905 to 1911
Procter & Gamble. —Common stock, \$6,000,000	.....	100	5,250,000	See text.	Q.—F. 15	Cincinnati, O., Co. Office.	Feb. 15, '04, 3%
Prof. stock (8 p.c., cum.). See terms in ed. May, '93, SUP.	.....	100	2,250,000	8 in 1903	Q.—J. 15	do	Apr. 15, '04, 2%
Pullman Company —Stock, \$74,000,000	.....	100	74,000,000	8 in 1903	Q.—M.	N. Y., Farm. L. & Tr. Co.	May 16, '04, 2%
Railway Steel Spring Co. —Common, \$13,500,000	.....	100	13,500,000	See text.	See text	.....	Apr. 4, '04, 2%
Preferred, 7 per cent, cum., \$13,500,000	.....	100	13,500,000	7 in 1903	Q.—M.	N. Y., Metrop. Trust Co.	Mar. 21, '04, 1 1/2%
Republic Iron & Steel —Common stock, \$30,000,000	.....	100	27,191,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, \$25,000,000	.....	100	20,416,900	7 in 1903	Q.—J.	General Office, Chicago.	Oct. 1, '03, 1 1/2%
Royal Bak'g Powder —Prof. stock, \$10,000,000, 6%, cum.	.....	100	10,000,000	6	Q.—M.	Checks mailed.	Mar. 31, '04, 1 1/2%
Rubber Goods Manufacturing —Com. stock, \$25,000,000	.....	100	16,941,700	See text.	Q.—J. 15	Checks mailed.	July 15, '01, 1%
Prof. stock, 7 p. c. cum., \$25,000,000 (bonds, see text).	.....	100	8,051,400	7 in 1903	Q.—M. 15	do	Mar. 15, '04, 1 1/2%
Safety Car Heating & Lighting —Stock (\$5,000,000)	.....	100	4,921,000	See text.	Q.—J.	By check.	Apr. 1, '04, 3%
Singer (Sewing Machine) Manufac'g —Stock, \$30,000,000	.....	.....	30,000,000	7 in 1901	Q.—M.	.....	Mar. 31, '04, 4%
Sloss-Sheffield Steel & Iron —Common stock, \$10,000,000	.....	100	7,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., \$10,000,000	.....	100	6,700,000	7 in 1903	Q.—J.	N. Y. Guaranty Tr. Co.	Apr. 1, '04, 1 1/2%
Sloss Iron & Steel Co. 1st mortgage, gold. N.	1887	.....	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par. N.	1899	.....	2,000,000	4 1/2 g.	A. & O.	do	Apr. 1, 1918
Standard Milling —Stock (preferred, 5% non-cum.)	.....	.....	6,900,000	See text.	See text	Off., 37 Wall St., N. Y.	Apr. 11, '04, 1%
First mortgage, gold, \$6,250,000 Mp.	1900	1,000	3,492,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1930

President, F. N. Hoffstot. N. Y. Office, 24 Broad St. New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 78, p. 346, 765, 1114.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased and bonds paid off. V. 71, p. 713, 817, 915. Voted May 28, 1902, to increase the common stock from \$4,500,000 to \$6,000,000; of the new stock \$750,000 was subscribed for in 1902 and the remaining \$750,000 in Feb., 1904. V. 74, p. 991, 1200; V. 77, p. 2038. In 1903 was building a new plant in Kansas City to cost about \$1,000,000. V. 76, p. 1196.

DIVIDENDS—1891. 1892 to 1897 incl. '98 to '00. 1901 to May, '04. On common... 8 12 per cent. 20 y'ly. *12 yearly (Q.—F.) *Also extra dividend of 14 1/2 p. c. paid Jan. 2, 1904. V. 77, p. 2038. On p.f. in full to Apr., '04, incl. Office, Cincinnati. (V. 77, p. 2038.)

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors of the latter company, the stock being increased from \$54,000,000 to \$74,000,000, to retire the Wagner Company's \$20,000,000 stock. See V. 69, p. 854; V. 70, p. 40. Real estate not used in manufacturing business must be sold by 1909. V. 78, p. 771.

CASH DIVIDENDS.—1877-80. '81-83. '84-98. '99. 1900-03. 1904. Since 1877—P. et. c. \$ 8 y'ly. 9 1/2 y'ly. 8 y'ly. 6 1/2 8 y'ly. In May, 4 In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902. REPORT.—Report for 1902-03 was in V. 77, p. 1293.

Years ending July 31.	1903.	1902.	1901.
Earns. from cars, mfg. profits, &c.	\$23,120,713	\$20,597,903	\$17,996,782
Operating expenses	\$10,389,460	\$9,317,584	\$7,378,199
Depreciation on cars, etc.	2,739,314	1,908,903	1,485,602
Paid other sleeping car ass'ns.	574,252	435,742	346,760
Dividends on capital stock	5,919,968	5,919,924	5,919,886

Net surplus for year..... \$3,497,720 \$3,015,750 \$2,866,335
Total surplus July 31, 1903, \$14,275,749.
Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 78, p. 771.)

Quicksilver Mining.—See SUPP. of Oct., 1897; V. 72, p. 1241.
Quincy Mining.—V. 76, p. 592; V. 78, p. 705, 819.

Railway Steel Spring Co.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation. V. 74, p. 382, 482. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., issuing \$3,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually. Dividends on pref., 1 1/4 p. c. quarterly, paid June, 1902, to Mar., 1904, both incl. First div. on common, 2 p. c., paid Apr. 4, 1904. V. 78, p. 992. No bonds. Aggregate net earnings in 1901 of properties consolidated, \$1,762,081; in 1900, \$1,556,967. Balance sheet Dec. 31, 1903, V. 78, p. 986. President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, V. 74, p. 1200; V. 75, p. 1208.—(V. 75, p. 1208; V. 76, p. 651, 1033; V. 78, p. 986, 992.)

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For properties merged see V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; V. 71, p. 454; V. 76, p. 330, 386; V. 77, p. 348, 455.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7 per cent cum., \$25,000,000; of which \$2,809,000 common and \$4,583,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,250,000 tons. V. 71, p. 453.

DIVIDENDS.—On pref., Oct. 1, '99, to Oct., '03, 7 p. c. yearly (1 1/4 Q.—J.); the Jan., 1904, dividend was deferred. V. 77, p. 2162.

REPORT.—Results for year ending June 30, 1903 were in V. 77, p. 348. Net profits, \$4,123,500; improvements, renewals, etc., \$1,382,600; div. on pref. (7 per cent), \$1,427,082; bal., sur., \$1,313,818.

OFFICERS.—President, Alexis W. Thompson; Secretary, H. L. Rownd; Treasurer, John F. Taylor. Main office, Stock Exchange Building, Chic. Directors, Sept., 1902, V. 75, p. 613, 984; (V. 78, p. 771.)

Rhode Island-Perkins Horse-Shoe Co.—See page 1745.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co. See V. 71, p. 545. Common stock, \$10,000,000, all outstanding; par, \$100; preferred, see table above.

DIVIDENDS.—On pref., to Mar., 1904, incl., 6 p. c. per an.—1 1/2 quar. Dividends at the rate of 8 per cent yearly, it is understood, have been paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99 3/4 per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

DIVIDENDS.—On pref., June, 1899, to Mar., 1904, 7 p. c. per annum (1 1/4 Q.—M.). On common, 1900, 2 p. c.; 1901, 2 p. c.

BONDS.—The bonded debt of companies controlled consists of: \$841,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; \$435,045 N. Y. Belting & Packing 1st mort. sink fund deb. 6s, due Jan. 1, 1918, subject to call at 110.

REPORT.—Report for year ending Mar. 31, 1904, in V. 78, p. 1445, showed: Net income, \$695,080; pref. div'ds (7 p. c.) \$563,598; bal., sur., \$131,482.

OFFICERS.—President, Charles H. Dale; Vice-Presidents, Talbot J. Taylor, Ernest Hopkinson and Chas. A. Hunter; Sec and Treas., Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. Directors, April, 1904, V. 78, p. 1449.—(V. 77, p. 2283; V. 78, p. 1445, 1449.)

Safety Car Heating & Lighting—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which Apr. 1, 1904, was in use on 22,626 cars in the United States.

DIVID'BS—1893-97. 1898-00. '01. '02. 1903. 1904. Cash (p. c.)... 6 y'ly. 8 y'ly. 11 9 12 & 10 stk. Incl. Apr., 7

REPORT—Year ending Dec. 31, 1902, combined net earnings of Safety and Pintsch cos. were \$993,908; divs. on Safety Co. stock (10 per cent), \$491,784; dividends on Pintsch Co. stock, &c., \$98,100; bal., sur., \$404,024. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and Geo. F. Baker Jr. Main Office, 160 Broadway, N. Y.—(V. 77, p. 2283)

San Francisco Gas & Electric Co.—See page 1745.

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. In Dec., 1902, the Musconetcong Iron Works at Netcong, N. J., were purchased and a modern furnace and foundry will be erected. V. 75, p. 1308. Stock, \$30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. Dividends on stock as increased 1901 to June, 1902, incl., 7 p. c. yearly (paid Q.—M.); Sept., 1902, to Dec., 1903, both incl., 3 p. c. quarterly; Mar., 1904, 4 p. c. Office, 149 B'way, N. Y.—(V. 75, p. 1308.)

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. Stock, \$2,500,000 common and \$3,300,000 pref. was reserved for a steel plant and future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177.

Dividends on preferred, April, 1900, to Apr., 1904, 7 p. c. yearly (Q.—J.) Earnings for 3 mos., ending Feb. 28, 1904 (partly estimated), net, \$202,429, agst. \$632,612; interest and taxes, \$60,000; div. on pref., \$114,000; bal., sur., \$28,429. Report for year ending Nov. 30, 1903, given at length in V. 78, p. 1165, 1177, showed net above depreciation, etc., \$1,795,641; bond interest, \$210,000; div. on pref., 7 p. c., \$469,000; sur., \$1,116,641. Total sur. Jan. 1, 1904, \$2,315,762. President, J. C. Maben; Sec. and Treasurer, E. L. Morris. Birmingham, Ala. New directors, Mar., 1904, V. 76, p. 658; V. 78, p. 1171.—(V. 78, p. 1165.)

Somerset Coal Co.—ORGANIZATION.—Incorporated in Pennsylvania about Jan 1, 1902, and acquired various properties on B. & O. RR. in Somerset Co., Pa. Coal mined in 1903, 1,177,982 tons. Stock, \$4,000,000, all of one class, of which \$2,000,500 is owned by Consolidation Coal Co., which see: par of shares \$100. V. 78, p. 1272. First dividend, 2 p. c., paid Feb. 1, 1904, out of earnings of calendar year 1903. Bonds, \$4,000,000 thirty-year sinking fund gold 5s, (\$1,000 each), due Feb. 1, 1932, subject to call at 110, of which \$3,000,000 were outstanding. V. 78, p. 1272. Report for year ending Dec. 31, 1903, in V. 78, p. 1272, showed: Gross earnings, \$1,951,549; net, \$666,205; other income, \$26,061; int., deprec'n, sink. funds, etc., \$238,286; dividends (2 p. c.), \$80,000; bal., sur., \$373,980. President, C. W. Watson. (V. 76, p. 105; V. 78, p. 291, 1272.)

Southern & Atlantic Telegraph.—Leased to Western Union (which owns \$390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern New Eng. Teleph.—(V. 76, p. 1298; V. 78, p. 291, 346.)

South Yuba Water Co.—See this SECTION for January, 1904.

Spring Valley Water Co.—See page 1745.

Standard Milling Co.—See page 1745.

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536.

STOCK.—Common, \$100,000,000; \$10,000,000 preferred canceled.

Divs.—1891-95. 1896. 1897. '98. '99. 1900. '01. '02. '03. 1904. Per cent. 12 a yr. 31 33 30 33 48 45 44 Mar., 16% In 1903, Mar 20 p. c.; 1903, June, 7 p. c.; Sept., 5 p. c.; Dec., 12 p. c.; 1904, March, 16 p. c.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings.—(V. 76, p. 870; V. 77, p. 1536, 2038, 2287.)

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.							
<i>Standard Milling Co. (con.)</i> —Underlying M's. undisturbed	....	.....	\$2,213,000	6	Semi-an	New York.	1911 & 1922
<i>Standard Oil</i> —Stock, \$100,000,000	....	\$100	97,500,000	44 in '03	Q.—M.	N. Y., 26 Broadway.	Mar. 15, '04, 16
<i>Stand. Rope & Twine</i> —1st M., g., s. f., to call at 105. Ma. o*	1896	1,000	2,740,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par... Ce. c*	1896	1,000	6,805,330	5	.....	.....	Aug. 1, 1946
<i>Swift & Co.</i> —Stock, \$35,000,000	.....	100	35,000,000	7 in 1903	Q.—J.	New York and Chicago.	Apr. 4, '04, 1 1/2
1st M., \$5,000,000, gold, call after July, 1910.. A. C....	1900	500 &c.	5,000,000	5 g.	J. & J.	N. Y., N. Bk. of Rep. & Ch.	July 1, 1914
<i>Temple Iron</i> —Stock, \$5,000,000, guar. See text.....	.....	100	2,500,000	6	J. & J.	N. Y. Guaranty Tr. Co.	Jan. 1, '04, 3%
Mort. & coll. tr. bonds, \$15,000,000, g., gu., s. f., text. G. o*	1899	1,000	2,826,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
<i>Tenn. Coal I. & RR. Co.</i> —Stock (\$248,300 is 8% cum. pref.)	.....	100	22,801,960	.....	Q.—F.	N. Y., Hanover Bank.	See text.
Birm'gh'm, Ala., Div., con. M. g., s. f. 1%, not d'rn. Ce. c*	1887	1,000	4,050,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, g., s. f. 1 1/2% yearly, not dr'n Ce. c*	1887	1,000	1,182,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., ass., s. f., \$30,000 y'ly, not dr'n. F. c*	1890	500 &c.	2,729,500	6 g.	F. & A.	do do	Feb. 1, 1910
Tenn. Coal Iron & RR. gen. M., g., \$15,000,000. Un... c*	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.....	.....	.....	440,000	6	J. & J.	N. Y., Hanover Bank.	Jan. 1, '04, 3%
1st M., g., gu., s. f., reg., red. 110 begin. Jan., '07. Ma	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1930
Cahaba 1st M., \$1,100,000 g., gu., s. f., red. at 110. Ce. c*	1892	1,000	892,000	6 g.	J. & D.	do do	Dec. 1, 1922
<i>Union Bag & Paper</i> —Stock, common, \$16,000,000	.....	100	16,000,000	.....	.....	.....	.....
Prof. stock (as to as. and div.), 7 p. c., cum., \$11,000,000.	.....	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank.	Apr. 15, '04, 1 1/2
<i>Union Ferry</i> —Stock.....	.....	100	3,000,000	2 in 1903	Q.—J.	Co. office, Brooklyn.	Apr. 1, '04, 1/2
1st M., gold, red. at 110 after Nov. 1, 1895.....	1830	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
<i>Union Steel</i> —1st & coll. M., \$45,000,000, g., gu., s. f. N. c* & R	1902	1,000 &c.	36,817,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co	Dec. 1, 1952
<i>Union Typewriter</i> —Common stock.....	.....	100	10,000,000	6 in 1903	A. & O.	Check from Co.'s office.	Apr. 1, '04, 3%
1st 7 per cent preferred stock, cumulative.....	.....	100	4,000,000	7 in 1903	A. & O.	do do	Apr. 1, '04, 3 1/2
2d preferred stock, 8 per cent, cumulative.....	.....	100	4,015,000	8 in 1903	A. & O.	do do	Apr. 1, '04, 4%
<i>United Box Board & Paper</i> —Prof stock, 7 per cent cum.	.....	.....	14,771,459	.....	.....	.....	.....
1st mort., \$3,500,000, g., part due yearly, red. M. o. c*	1903	1,000	1,650,000	5 g.	J. & J.	N. Y., Morton Trust Co.	Jan., 1905-13
<i>United Copper</i> —Stock, is 6% cum., pref.....	.....	100	5,000,000	6 in 1903	M. & N.	N. Y., 31 Nassau St.	May 2, '04, 3%

Standard Rope & Twine Co.—See page 1745.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. The National Packing Co., with \$15,000,000 authorized stock, was incorporated in N. J. in Apr., 1903, to take over companies acquired by Swift and others. V. 76, p. 709, 755, 1358. In January, 1904, about four-fifths of the stock of Squire (John P. & Co.) was acquired by or in the interest of the company. V. 78, p. 291.

STOCK AND BONDS.—The stockholders voted Jan. 7, 1904, to increase the stock from \$25,000,000 to \$35,000,000 to purchase the wholesale distributing markets in New England States, New York and Great Britain, and refrigerator and other cars used in the business, and for working capital. The new stock was subscribed for by stockholders at par; V. 77, p. 2287; V. 78, p. 233. Dividends since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Apr., 1904, 7 p. c. Bonds, see table above.

REPORT.—Report for year ending Dec. 31, 1903, with bal. sheet, was in V. 78, p. 226. In 1902 sales were over \$200,000,000, against \$200,000,000 in 1901 and \$170,000,000 in 1900. Net earnings in 1903 above depreciation, repairs, etc., about \$3,000,000. Chairman, E. C. Swift; Pres., Louis F. Swift; Vice-Pres., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., L. A. Fant. Directors, Jan., 1904, V. 78, p. 233; V. 78, p. 50, 226, 233, 291, 1279.

Syracuse Lighting Co.—V. 77, p. 248, 302, 399; 1299.

Tamarack Mining Co.—V. 76, p. 971; V. 78, p. 50, 233, 1391.

Temple Iron Co.—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

STOCK AND BONDS.—Stock authorized, \$5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. Co's Dec. 31, 1906; present issue \$2,500,000; par of shares, \$100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the \$11,000,000 remaining unissued are reserved for additional properties. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres't and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. Houser. Directors, V. 74, p. 732.—(V. 74, p. 634, 732; V. 75, p. 926, 1403.)

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. V. 63, p. 31; V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588; V. 75, p. 621.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its \$1,100,000 6 per cent bonds, and \$440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

DIVIDENDS.—On common in 1887, 1 per cent; in 1900, 6 p. c.; none since to Jan., 1903. Preferred paid in full to May, 1904; see below.

STOCK.—The authorized common stock was increased in 1900 from \$20,000,000 to \$23,000,000. V. 70, p. 382, 483, 589.

BONDS.—Of the \$15,000,000 general gold 5s of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$10,653,500 reserved for existing bonds bearing 6 and 7 per cent interest, and the balance for improvements. The making of rails was begun in January, 1902. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162.

REPORT.—Report for 1903 in V. 78, p. 1166. In 1901 output was: Coal, 4,085,036 tons; coke, 1,179,855 tons; iron ore, 1,415,723 tons.

Year end.	Dec. 31—1903.	1902.	1901.	1900.
Tot. net profits....	\$2,904,977	\$2,602,778	\$1,725,638	\$2,347,027
Int. on bonds, &c....	739,521	750,283	862,189	705,282
Depreciation, &c....	411,422	419,537	359,234	(1)
Dividends.....	19,864	23,174	19,864	1,497,876

Bal. for year.... sr. \$1,734,170 sr. \$1,409,785 sr. \$484,351 sr. \$143,869

DIRECTORS (May, '03)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, H. R. Sloat, James H. Smith, William Barbour, A. B. Boardman, F. S. Witherbee, Joseph B. Dickson and S. L. Schoonmaker, of New York; Walker Percy and Charles McCrery of Birmingham, Ala.; Chairman of Board and President, Don H. Bacon; Sec'y and Treas'r; L. T. Beecher, 100 Br'dway, N. Y.—(V. 77, p. 2162; V. 78, p. 346, 1166.)

Texas & Pac. Coal Co.—See page 1745.

Texas Pacific Land Trust.—V. 74, p. 1256; V. 76, p. 652.

Tidewater Steel Co.—V. 76, p. 162, 870; V. 78, p. 50.

Trenton Potteries Co.—Stock, \$3,000,000, of which \$1,250,000 is 8 p. c. non-cum. preferred; SUPPLEMENT April, 1897.

DIVIDENDS.—On preferred from April, 1900, to April, 1904, both inclusive, 2 per cent quarterly.

In July, 1902, \$550,000 4 p. c. income cert. (interest payable J. & J. 10), were issued to fund the 44 p. c. accumulated dividends on pref., latter being made 8 p. c. non-cum., per plan V. 74, p. 1256. The certificates

are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan., 1903, payable out of net profits, if any, over interest on certificates and dividends on preferred; to Jan., 1904, \$52,833 were purchased and canceled. Int on certs. paid to Jan., 1904, inclusive. V. 75, p. 81, 1208, 1258 —(V. 76, p. 483.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—See page 1745.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3 1/2; in 1899, 3; 1900, to Apr., 1904, 2 p. c. (1/2 p. c. Q.—J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 86, 187; V. 77, p. 455. Pres., J. D. Fairchild.—(V. 73, p. 1064; V. 77, p. 455.)

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire \$20,000,000 stock, and in consideration therefor, and the furnishing of \$10,000,000 cash for improvements, extensions, etc., guarantees \$45,000,000 of new 5 p. c. bonds, of which about \$5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.

PROPERTIES OWNED.—The plants, located at Donora, Pa., near Pittsburgh, on the Monongahela River and Sharon, Pa., completed July, 1903 (see V. 76, p. 546), to include:

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 5 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 skelp works, 800 tons; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface.

Steam coal property on the Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel-ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of iron ore.

BONDS.—The first and collateral 5s of 1902 (\$45,000,000 authorized issue) are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call after Dec. 1, 1907, at 110 and interest. Of the bonds \$37,626,000 have been issued, of which \$809,000 were held in the sinking fund on January 1, 1904, \$3,500,000 are to be used to retire underlying bonds and \$3,874,000 are reserved for future purposes. An annual sinking fund payment of 2 per cent of the amount of bonds outstanding may be used to purchase bonds at not exceeding 110 and interest, or after Dec. 1, 1907, to call bonds at the same price. All bonds purchased or redeemed are to bear interest for sinking fund purposes, thus retiring the entire issue in about 27 years. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty V. 76, p. 709.

The bonds issued prior to the combination were:

	Date.	Interest.	Outstanding.	Maturity.
Sharon Steel 1st M. g. sink fund.....	1900	5g. A & O	\$1,000,000	Oct. 1, 1940
				Subj. to call at par after Oct. 1, 1910.
Sharon Steel M. (1st on tube mill, 2nd on other property).....	1901	5g. J & D	841,000	June 1, 1941
				Subj. to call at 105 to June 1, 1911, thereafter at par.
Sharon Sheet Steel 1st M.....	.....	5g. M & N	500,000	Nov. 1, 1921
Sharon Coke 1st M.....	1901	5g. J & D	1,250,000	Dec. 2, 1931
				Subject to call after 5 years.

—(V. 75, p. 1359; V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227.)

Union Switch & Signal.—V. 77, p. 827; V. 78, p. 819, 1171.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington) Yost Writing Machine, American Writing Machine (Calligraph), Smith Premier Typewriter and Densmore Typewriter companies.

DIVIDENDS.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	1904
1st preferred, p. c. 3 1/2	7	7	7	7	7	7	7	7	7	7	7	7
2d preferred, p. c. 0	0	6	6	8	8	8	16	16	8	8	8	8
Com. stock, p. c. ....	.....	.....	.....	.....	.....	.....	.....	.....	6	6	6	6

Annual meeting Mar., 1904, V. 78, p. 1171.

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 74, p. 634; V. 76, p. 269, 658; V. 78, p. 1171.)

United Box Board & Paper Co.—See page 1745.

United Copper Co. of Montana.—ORGANIZATION.—Incorporated in New Jersey on Apr. 28 and owns about 95 per cent of the stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates, producing about 42,000,000 pounds annually, viz.: Montana Ore Purchasing Co., Nipper Consolidated Copper Co., Minnie Healey Copper Mining Co., Corra Rock Island Copper Mining Co. and Belmont Copper Mining Co. V. 74, p. 942. In calendar year 1902 output was 39,374,696 lbs., against 30,318,328 lbs. in 1901; first half of 1903 was 12,600,000 lbs. (V. 77, p. 455; V. 76, p. 870.)

Stock authorized, common, \$75,000,000; present issue, \$45,000,000, balance being reserved for new properties; pref. 6 p. c. cum.; \$5,000,000. Par of shares, \$100. V. 75, p. 139. Div. on pref., 3 p. c., paid Nov. 1, 1902; in 1903, 6 p. c.; 1904, May, 3 p. c. No bonds. Decision, V. 77, p. 513, V. 78, p. 50. Status Dec., 1903, V. 78, p. 50.

OFFICERS.—President, F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John McGinnis; Treas., Stanley Gifford; Sec., Stanley Gifford. Directors, V. 74, p. 1146.—(V. 77, p. 455, 513; V. 78, p. 50.)

United Electric Co. of New Jersey.—See STREET RY. SUR.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
United Electric Co. of New Jersey —See Public Service Corporation in 8							
United Fruit —Stock, \$20,000,000.		\$100	\$12,575,500	7 in 1903	Q.—J. 15	Boston, Co.'s office.	Apr. 15, '04, 1 1/2
Deben., \$5,000,000, g., O. B. conv., red. at 110 aft. Jan. '03	1901	1,000	3,944,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M., g. red. 105, s. f. & int. g. O. B. c*	1900	1,000	1,424,000	5 g.	M. & S.	do do	Sept. 1, 1915
United Gas Improvement Co. —Stock, \$36,725,000		50	36,725,000	8	Q.—J. 15	Philadelphia, Office.	Apr. 15, '04, 2%
United Lead —Debentures, \$12,000,000, gold. Mo.	1903	1,000	(1)	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1943
United Shoe Machinery —Common stock \$12,500,000		25	10,720,350	8 in 1903	Q.—J. 15	Check from Co.'s office.	Apr. 15, '04, 2%
Preferred stock, 6 per cent, cumulative, \$12,500,000		25	9,936,500	6	Q.—J. 15	do do	Apr. 15, '04, 1 1/2
U. S. East Iron Pipe & Foundry Co. —Pref. stk., 7 p. c., non-cum.		100	12,500,000	4 in 1903	Q.—M.	N. Y., Thomas & Post.	June 1, '04, 1%
U. S. Cotton Duck —Pref. stock, 6 per cent, cum.		100	2,750,000	See text.	See text		Mar. 25, '04, 3%
Mt. Vernon-Woodberry 1st M., gold, \$8,000,000	1899	1,000	7,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
do do income M., \$6,000,000	1899	1,000	6,000,000	2 1/2 in '02	J. & J.	2 1/2 p. c. pd. Aug. 15, '02	Jan. 1, 1950
U. S. Envelope —Pref. stock, 7 p. c., cum., \$4,000,000		100	3,750,000	5 in 1903	M. & S.	Boston, Old Col. Tr. Co.	Mar. 1, '04, 2 1/2
1st Mort., g., red. after 1903 at 104, s. f.	1898	1,000	2,000,000	6 g.	J. & J.	do do	Aug. 1, 1918
Deben., gold, \$25,000 due yearly, red. at 101, beg. 1907	1902	1,000	200,000	5 g.	F. & A.	do do	Feb., 1905-12
United States Express —Stock		100	10,000,000	4 in 1903	M. & N.	N. Y., Office, 49 B'way.	May 16, '04, 2%
United States Leather —Common stock, \$64,000,000. Co.		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.	Apr. 1, '04, 1 1/2
Deb. \$10,000,000, g., s. f., 4 p. c., sub. to call at 110. Co.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust —Stock		100	2,000,000	16 in '04	J. & J.	N. Y., Office, 55 Cedar St.	Dec. 31, '03, 8%
1st mort. trust { "E" & "F" g., red. after 10 yrs. c* & r	1897-8	1,000	2,000,000	4 g.	Various	do do	1917-1918
bonds. { "G" to "N" g., red. after 5 years. c*	'98-'02	100 &c.	8,000,000	4 g.	Various	do do	1918-1922
U. S. Realty & Construction —Com. stock, \$36,000,000		100	33,198,000				
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.							
United States Rubber —Common (\$25,000,000 authorized)		100	23,666,000	2 in 1900		Office, 9 Murray St., N. Y.	Apr. 30, '00, 1%
Preferred (\$25,000,000 authorized) 8 p. c. non-cum		100	23,525,500	See text.	Q.—J.	do do	June 15, '04, 1 1/2

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, V. 73, p. 1060, and V. 77, p. 2096. V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851.

DIVIDENDS.—October, 1899, to April, 1901, 10 per cent per annum; July, 1901, to Apr., 1904, 6 p. c. yearly (Q.-J.), and in Oct., 1902, and Oct., 1903, 1 p. c. extra.

BONDS.—Debentures are convertible into stock at the option of the holder, and are subject to call in whole or in part at option of company. V. 73, p. 240, 295, 496; V. 75, p. 803. As to \$1,000,000 bonds of Elder & Fifes Shipping Co., see V. 77, p. 41.

REPORT.—Fiscal year now ends Sept 30. Fourth report for year ending Sept. 30, 1903, with balance sheet and remarks, compared with 13 months in preceding year, in V. 77, p. 2096, 2112

Fiscal Year	Net Earnings	Earnings	Other	Miscel.	Dividend	Balance
	\$	\$	\$	\$	on Stock	Surplus
1902-3	1,852,544	net 225,204	229,595	(7)	77,150	971,003
1901-2	2,215,936	net 230,581	260,699	(8 1/2)	1,051,408	1,134,410
1900-1	1,304,027	def. 52,051	68,161	221,580	(9)	1,084,767

Andrew W. Preston, Pres.; Vice Pres., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer; Asst. Treas. James F. Tilden. Directors Oct., 1901, V. 73, p. 794. Gen'l offices, 131 State St., Boston, Mass.—(V. 77, p. 2039, 2096, 2112; V. 78, p. 291.)

(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 (see list in 1900, V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties.

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, acquired the Harrisburg, Pa., Gas Co., and in May, 1903, the street railway, gas and electric properties in Providence and vicinity. V. 74, p. 684, 892, 1090, 1140, 1358; V. 76, p. 756, 1253. Savannah Gas guaranteed bonds. See V. 78, p. 1278.

STOCK.—The stockholders voted May 4, 1903, to increase the stock from \$28,250,000 to \$36,725,000. Stockholders subscribed for the new stock at par, all paid for Jan. 1, 1904. V. 76, p. 334, 1038.

DIVIDENDS.—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT for 1902, in V. 76, p. 1029, showed profits of \$3,473,643. Pres., Thomas Dolan; Sec and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 76, p. 1038.—(V. 78, p. 587, 774, 1279.)

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. See V. 78, p. 774. Stock authorized, common, \$15,000,000; pref. 6 p. c. cumulative, \$10,000,000; par of shares, \$100. Debentures, see table above. The \$271,000 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., J. R. Wettstein; Treas., Thomas J. Phillips, Office, 71 Broadway, N. Y.—(V. 77, p. 827; V. 78, p. 774, 1449.)

United Shoe Machinery Co.—See page 1745.

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 3/4 p. c. quarterly (7 per cent per annum); since to June, 1904, incl., 1 p. c. quarterly. Com. and pref. stocks authorized, \$15,000,000 each; outstanding, \$12,500,000 each.

BONDS.—Underlying bonds, American Pipe & Foundry Co., \$1,194,000 6s (int. J. & J.) V. 70, p. 87; V. 74, p. 1359.

REPORT.—Report for year ending May 31, 1903, with balance sheet, V. 76, p. 1406, showed: Total net income over int. and improvements, \$1,228,724, agst. \$711,184 in 1901-02; reserve for working capital, \$546,718; div. on pref. (4 p. c.), \$500,000; bal., sur., \$182,006.

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. DIRECTORS.—Samuel Thomas, Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, A. N. Brady, George J. Long, A. F. Callahan, P. J. Goodhart, D. Giles, W. T. C. Carpenter and E. R. Thomas.—(V. 74, p. 1359; V. 75, p. 27; V. 76, p. 1406, 1412; V. 77, p. 2163.)

United States Coal & Oil Co.—See page 1745.

United States Cotton Duck Corporation.—See page 1746.

United States Envelope.—See page 1746.

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.

DIVIDENDS. } '92. '93. '94. '95. '96 to '00. '01. '02. '03. 1904.
Since '92, p. c. } 2 4 2 0 3 yearly. 3 1/2 4 4 May, 2.
—V. 73, p. 794.

United States Flour Milling.—See Standard Milling Co.

United States Leather.—Incorp. Feb. 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather.

STOCK.—Wording of pref. certificate is in editorial in May 1, '93, SUPP. DIVIDENDS. 1895. '96. '97. '98. '99. '00. '01. '02. '03. 1904.

Preferred, p. c. 6 1 4 4 1/2 5 6 6 6 Incl. Apr. 3
Overdue on preferred: May 1, 1893, to Apr., 1904, 39 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, 1903, 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. The plan proposed by the preferred stockholders' committee in 1903 was abandoned; V. 78, p. 50.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 817, with balance sheet, showing profit and loss surplus of \$17,534,385 on Dec. 31, 1903. In 1902 the surplus was \$5,460,880, the increase being principally due to re-appraisal of sub companies' timber and bark lands. The available surplus (see above) is represented largely by the \$10,000,000 first mortgage 5 p. c. 15-year sinking fund gold bonds and stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50

OFFICERS.—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City; N. Y. Office, 26 Ferry Street.—(V. 77, p. 2039, 2163; V. 78, p. 50, 817.)

United States Mortgage & Trust Co.—See page 1746.

United States Realty & Construction Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 4, 1902, and took over per plan. V. 75, p. 247, 294, 398, 736, all real estate, contracts and other property of George A. Fuller Co. (see V. 74, p. 1087); and the New York Realty Corporation (see V. 73, p. 1359); also the real estate interests of the Central Realty Bond & Trust Co. Statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51. In April, 1904, a readjustment plan was under advisement.

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.

REPORT.—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 (4 1/2 p. c.), \$1,215,499; div. on outstanding stock of subsidiary co., \$3,390; bal., sur., \$198,797.

DIRECTORS.—H. S. Black, Charles M. Schwab, P. A. Valentine, Henry Budget Henry L. Higginson, S. P. McConnell, John W. Gates, James Stillman, H. E. Huntington, Albert Flake, Robert E. Dowling, Frank H. Ray, Edw n Hawley, Kenneth K. MacLaren, B. M. Fellows, R. G. Babbage, Faulkner Hill, Morris B. Mead. OFFICERS.—H. S. Black, President; R. E. Dowling, Vice Pres.; Albert Flake, Vice-Pres.; B. M. Fellows, Treas.; R. G. Babbage, Sec'y and Counsel. (V. 77, p. 717, 953, 2039, 2103, 2163, 2343, 2396; V. 78, p. 51, 107, 233, 587, 828, 1399.)

United States Reduction & Refining Co.—See page 1746.

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., 1898, purchased the stock of the Boston Shoe Co. see V. 67, p. 905. V. 67, p. 691, 738, 802, 905. Owns three-fourths of rubber boot and shoe output of U. S. V. 74, p. 733. Co.'s 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.

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.	'94	'95	'96	'97	'98	'99	'00	1901	1902-03	1904
Common.....	0	2 1/2	0	2	0	2	2	None	None	June, 1 1/2
Preferred.....	8	8	8	8	8	8	8	Jan., 1	None	0

Div. on pref., 1 1/2 p. c., payable June, 1904, from earnings of fiscal year 1903 4.

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. Of the notes, \$2,000,000 have been retired, reducing amount outstanding to \$10,000,000. V. 74, p. 684, 733.

REPORT.—Business Apr., 1904, V. 78, p. 1171, 1227, 1449. Report for year ending Mar. 31, 1903, in V. 76, p. 1141.

Fiscal Year	Gross sales	Operating profits	All other income	Bad interest	Balance
	\$	\$	\$	\$	\$
1902-3	51,888,757	2,531,681	242,717	*1,179,490	252,460
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, \$240,000; int. allowed customers, \$154,346. Total surplus Mar. 31, 1903, \$1,384,460.

Company Proper.	1901-02.	1900-01.	1899-00.	1898 99.
Gross income.....	\$58,380	\$265,622	\$3,233,773	\$3,416,381
Rent, exp'ses, etc.	476,489	203,016	225,886	189,867

Balance..... def. \$418,109 \$62,606 \$3,007,887 \$3,226,514

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeire, Henry L. Hotchkiss, Lester Leland, Fred K. M. Shepard, E. S. Converse, Costello C. Converse, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, Ephraim L. Corning, E. C. Benedict; President, Samuel P. Colt; Vice-Pres., Costello C. Converse; 2d Vice-Pres., Lester Leland, Sec. Samuel Norris; Treas., James B. Ford, N. Y. Office, 42 Broadway.—(V. 76, p. 216, 269, 1141; V. 78, p. 687, 993, 1171, 1227, 1449, 1501.)

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., Ellzabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Mfg. Co., Carteret, N. J.

The Bethlehem Steel Co. was also purchased; V. 74, p. 1313; V. 75, p. 347; V. 77, p. 1227. See that Co., SUP., Oct., 1902, and V. 78, p. 227.

On July 1, 1903, James Smith Jr. was appointed receiver. In April, 1904, the leading interests had come to terms and suits were in progress to foreclose the first and collateral trust mortgages preparat-

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

ing to reorganization per plan below described. Stock, common, \$25,000,000; preferred, \$20,000,000.

REORGANIZATION PLAN.—The modified plan, in V. 78, p. 587, issued in Feb., 1904, by the committee (Geo. R. Sheldon, Chairman, City Tr. Co. of N. Y., depository), and declared effective, provides for the formation of a new company (to be called the Bethlehem Steel & Shipbuilding or some other appropriate name), which will be authorized to issue \$15,000,000 common and \$15,000,000 seven p. c. non cumulative preferred stock (preferred also as to assets) and \$3,000,000 collateral trust sinking fund 6 p. c. 10-year gold bonds.

Substantially all the new stock will be used in exchange for the old securities. A syndicate headed by Harvey Fisk & Co. has agreed to purchase all of the new bonds at 87 1/2 p. c., providing \$2,625,000 for working capital and payment of floating debt incurred by present company for materials, supplies, labor and moneys loaned.

Table with columns: Terms of Exchange, Will pay, And will receive. Rows include holders of \$10,000 existing mortgage bonds, 20-year (Beth. col.) bonds, etc.

No provision is made for existing capital stock. In Mar., 1904, over 90 per cent of the first mortgage bonds and all the Bethlehem collateral bonds had been deposited.

Fixed Charges.—The only fixed charges aside from taxes are stated to be: Interest on underlying bonds of Bethlehem Iron and Bethlehem Steel companies, \$517,550; interest and sinking fund on new bonds, \$380,000; total charges of new company, \$897,550.

REPORT.—Receiver's report was in V. 77, p. 1744, showing status of constituent companies on July 31, 1903, and earnings for year ending Aug. 1, 1903. Earnings of Bethlehem Steel Co., V. 78, p. 227.

Office, 43 Cedar St., N. Y.—(V. 78, p. 587, 705, 829, 993, 1121.)

United States Steel Co. of Everett, Mass.—See SUPPLEMENT of April, 1903, and V. 77, p. 41, 2396; V. 78, p. 286.

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—

Table with columns: Total stock, Amer. Tin Plate, com., Amer. St. Hoop, com., Amer. Sheet Steel, com., L. Sup'or Con. I. Mines, Shelby Steel Tube, com., Union Steel Co.

Compare V. 76, p. 709; V. 72, p. 483; V. 74, p. 273, 434, 991, 1042; V. 77, p. 1877; V. 78, p. 108, 1175.

PROPERTIES OWNED.—The properties owned Dec. 31, 1903, were: 86 blast furnaces, 14 open-hearth and 17 Bessemer steel plants, 6 steel rail mills, 67 bar, billet, etc., mills in 31 plants; 11 structural shape mills, in 3 plants; 14 plate mills, in 6 plants; 10 plants, comprising 251 puddling furnaces; 59 merchant mills, producing bar iron, steel, etc., in 18 plants; 4 plants comprising 447 hot mills, producing tin plate, etc.; 24 rod mills, in 14 plants; 22 wire plants, 21 (welded and seamless) tube plants, 26 bridge and structural plants, 24 complete foundries, 11 skelp mills, 16 miscellaneous armor, axle, etc., works; extensive iron ore mines in the Lake Superior region, 61,583 acres of coking coal and 18,914 acres of surface and 17,695 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 957 bi-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa., 33,124 acres of steam and gas coal lands, etc., railroads, lake vessels, ore docks, natural gas lands, etc. Purchased Chemung Iron Co.'s Mesaba properties in 1903. V. 77, p. 405.

The output of the company in 1903 (see V. 78, p. 1174) is shown below.

Table with columns: OUTPUT, Gross tons, FIN. PROD.—(Concl.) Gross tons. Rows include Iron ore, Pig iron, Bessemer steel, Open-hearth steel, Coke, Coal mined, Finished Products—Bessemer steel rails.

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 Poahontas Coal & Coke Co.; on these will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke.

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; V. 78, p. 1174. In Apr., 1904, negotiations for purchase of one-half of the Clairton Steel Co. capital stock were resumed. V. 77, p. 150, 1229; V. 78, p. 1501.

STOCK.—As to retirement of \$150,000,000 of \$510,314,100 pref. stock, see BONDS below. Large stockholders May, 1902, V. 75, p. 81.

Subscriptions by employes in Jan., 1903. V. 76, p. 51, 334; V. 77, p. 827; V. 78, p. 108, 233, 1175.

DIVIDENDS.—On pref., 1 1/4 p. c., quarterly, paid Aug. 1901, to May, 1904, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept., 1903, incl.; Dec., 1/2 p. c.; none since to May, 1904. V. 78, p. 108

BONDS.—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of \$3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan., 1904, \$5,598,000, not included in amount shown in table above, had been so purchased and were held alive in the sinking fund. Carnegie holdings V. 77, p. 2039.

In 1903 \$150,000,000 preferred stock was exchanged, \$ for \$, for second mortgage bonds, \$20,000,000 of the bonds being also sold at par in cash to a syndicate headed by J. P. Morgan & Co. The arrangement with the syndicate was thereupon terminated, having ensured \$13,200,000 net cash for improvements. The remaining \$30,000,000 bonds available for sale for cash are held in the treasury as an asset and the final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903) applicable for exchange for preferred stock will not be issued at present. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173.

The collateral trust second mortgage 5s of 1903 issued as above (V. 74, p. 584, 733, 892; V. 76, p. 545,) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and interest in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sinking fund of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default [in payment of principal or interest continuing] for less than two years.

Amer. SS. bonds, V. 74, p. 1146; Pittsburg S. S. bonds, V. 75, p. 1305. History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 166 of INV. SUP. for April, 1902.

Bonds of companies controlled not mentioned in table above:

Table with columns: Interest, Outstanding, Maturity. Rows include Nat. Steel Ms. (\$250,000 are 5s), Am. Tin. Plate mortgages, Allegh. Furnace mortgage, Amer. Sheet Steel—Deweese, Wood 1st mortgage, No. Lake S S., due \$10,000 yearly, Host. Conn. Coke 1st mort, Host. Coke mortgage, Contin. Coke purch. mon. Ms., Due \$100,000 yearly, Due \$37,000 yearly, Carnegie Co. col. tr. M, Frick Co. purch. mon. M., Ohio Steel 1st M., part yearly, Bellaire Steel 1st M, Rosena Furnace 1st M., King, Gilb. & Warner 1st M.

LATEST EARNINGS.—For 3 mos. ending Mar. 31 (March partly estimated in 1904):

Table with columns: Three mos.—rep'rs, etc., Div. on pref. stock, Div. on com. stock, Bal., sur. or def. Rows for 1904 and 1903.

REPORT.—Report for year ending Dec. 31, 1903, was given at length in V. 78, p. 1165, 1172; edit., p. 1140.

Table with columns: Year ended, Dec. 31, 1903, Dec. 31, 1902, Mar. 31, 1902. Rows include Gross sales and earnings, Repairs, etc., and charges of subsidiary companies, Net earnings.

Table with columns: Deduct, Sink. f. of subsid. cos' bonds, do of U. S. Corp. bonds, Dep'n & extl. f'ds (reg. prov'n), Extry. repl't f'ds (reg. prov'n), Spec. fund for dep'n & imp'ts, Interest on U. S. Steel bonds, Deprec'n in invent. & adj'ts., Dividend on pref. stock, do com. stock, Div. outst'g stocks of sub. cos.

Bal., undivided earnings .. \$12,304,916 \$34,253,657 \$22,515,233

DIRECTORS.—The directors are as follows:

Table with columns: To Feb., 1907, To Feb., 1906, To Feb., 1905. Rows include J. P. Morgan, Francis H. Peabody, Marshall Field, Henry Philpps, Charles Steele, Daniel G. Reid, Henry H. Rogers, William H. Moore, J. D. Rockefeller Jr., Charles M. Schwab, Norman B. Ream, William E. Corey, Elbert H. Gary (Chrmn), 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 B. Ream, P. A. B. Widener, Chas. M. Schwab, Henry C. Frick and Robert Bacon, and E. H. Gary and W. E. Cory, ex officio.

Office, 71 B'way, N. Y.—(V. 78, p. 1165, 1172, 1388, 1451, 1501.)

MISCELLANEOUS.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.							Stocks—Last Dividend.
Virginia-Carolina Chemical—Stock, com., \$38,000,000.	....	\$100	\$27,984,400	See text.	Q.—M.	Richmond, Va.	June 1, '03, 1 1/4
Prof. (also as to assets) 8 p. c., cum., to be \$20,000,000.	....	100	12,000,000	8 in 1903	Q.—J. 15	do do	Apr. 15, '04, 2%
Col. tr. M., g., red. 105, sinking fund, see text Ce....c*	1902	1,000	7,000,000	5 g.	A. & O.	Checks mailed.	Oct. 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text)			557,000				
Va. Iron Coal & Coke, 1st M., g., \$10,000,000 Ma....c*	1899	1,000	6,653,000	5 g.	M. & S.	N. Y., Bk. of Manhat. Co.	Mch. 1, 1949
Va. & Southw. Ry., 1st M., \$2,000,000, gold, gu. Mo. c*	1902	1,000	2,000,000	5 g.	J. & J.	do do	Jan. 1, 2003
Wells, Fargo & Co.—Stock.....	....	100	8,000,000	8 in 1903	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, '04, 4%
Welsbach Co.—Coll. trust mort., gold, \$7,000,000, s. f.....	1900	100 & c.	5,801,600	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
Westchester Lighting—1st M., \$10,000,000, gold. Col....c*	1900	1,000	5,360,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
West'n Anthracite Coal & Coke Co.—Pref. stock, 7% cum	....	100	1,250,000				
West. Telephone & Telegraph—Com. stock, \$16,000,000....	....	100	16,000,000				
Pref. stock, \$16,000,000, 6 p. c., cum. after 2 years....	....	100	16,000,000	4 in 1903	F. & A.	Boston, 119 Milk St.	Feb. 1, '04, 2%
Collateral trust gold bonds, \$10,000,000 OB.....c*	1902	1,000	9,855,000	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	1,000	1,500,000	3 1/2	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1923
Western Union Telegraph—Stock.....	....	100	97,340,504	5 in 1903	Q.—J.	N. Y., Office, 195 B'way.	Apr. 15, '04, 1 1/4
Collateral Trust bonds. Me.....c*	1888	1,000	8,504,000	5	J. & J.	do do	Jan. 1, 1938
Fund'g and real estate mort., \$20,000,000, gold. F. c&r	1900	1,000 & c.	17,000,000	4 1/2 g.	M. & N.	do do	May 1, 1950
Westinghouse Air Brake—Stock, \$11,000,000.....	....	50	10,990,450	See text.	Q.—J.	Pittsburg, Pa.	Apr. 11, '04, 5%
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)	....	50	18,526,800	See text.	Q.—J.	N. Y., Office, 120 B'way	Apr. 11, '04, 2 1/2
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks)	....	50	3,998,700	See text.	Q.—J.	do do	Apr. 11, '04, 2 1/2
Debenture certificates, \$3,500,000, gold (see text). Me	1898	1,000	2,787,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	July 1, 1913
Walker Co. 1st mortgage (see text).....	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
Westinghouse Machine—Stock, \$5,000,000.....	....	50	5,000,000	See text.	Q.—J.	East Pittsburgh, Pa.	Apr. 11, '04, 2 1/2
Mortgage, subject to call in 1905, due \$35,000 yearly..	....	1,000	350,000	6	J. & D.	Fid. Tit. & Tr. Co., Pittsb.	June, 1905-14
Debentures, \$1,500,000, gold, redeem. by lot at 105....	1899	1,000	1,150,000	5 g.	J. & J.	do do	July 1, 1919
Westingh. F'ndry, 1st M., gu., due \$50,000 y'ly, beg. '07	1902	1,000	1,000,000	5	M. & N.	Colon. Tr. Co., Pittsb'g.	May, 1907-27

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and acquired many successful manufactories of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., \$9,881,300 of whose \$11,000,000 stock is owned, operates the cotton oil properties. See V. 73, p. 240, 137, 1365.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Dec., 1903, \$27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

The shareholders will vote on May 18, 1904, on authorizing \$8,000,000 additional preferred stock, raising the amount to \$20,000,000; of the new stock \$6,000,000 to be used to pay the floating debt and for additional working capital, is to be offered pro rata to stockholders of both classes at par. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, 1503.

DIVIDENDS.—(P. c.) 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 Apr., 1904, 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, \$2,596,317; int. on bonds, \$209,401; div. on pref. (8 p. c.), \$960,000; div. on com. (5 p. c.), \$1,399,220; bal., sur., \$27,696.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va. New directors Aug., 1903, V. 77, p. 405.—(V. 77, p. 302, 355, 405; V. 78, p. 1451, 1503.)

Virginia Iron Coal & Coke Co.—See page 1746.

Wells, Fargo & Co.—See page 1746.

Welsbach Co.—See page 1746.

Westchester Lighting.—See page 1746.

Western Anthracite Coal & Coke Co.—(See Map.)—Incorporated under the laws of Colorado in October, 1901. Owns and controls 7,000 acres of developed anthracite and coking coal lands in Colorado. Acquired the properties of the Anthracite Coal Co. in 1902. Has under construction an anthracite coal breaker of 2,000 tons daily capacity, 150 coke ovens, and a spur to connect with the Mount Guero and Colorado Southern railroads. Will begin to make shipments in 1904. Stock (par \$100), 7 p. c. cumulative preferred, \$1,250,000; common, \$1,250,000, New York office, 52 Broadway.

OFFICERS.—President, W. E. Pedrick; Secretary, W. D. A. Rose; Treasurer, W. C. Tegethoff. Directors—C. C. Tegethoff, Geo. C. Manly, Simeon F. Sullivan, A. A. Miller, W. C. Tegethoff, W. E. Pedrick, H. M. Brigham.

Western Gas Co. (Milwaukee).—(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 Telephone & Telegraph Co.—See page 1746.

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, 2160; V. 78, p. 588, 1227.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and \$2,630,000 still unissued.

DIVIDENDS.—'87. '88. '89. '90. '91. '92. '93 to Apr., '04, incl. Since '86, p. c. } 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., \$2,387,700; and bonds, Mutual Un. Tel., 6s, \$3,043,000.

The funding and real estate 4 1/2s of 1900 are secured upon real estate in New York and Chicago and provide for the \$6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being made, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below.

Company, &c.	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock.	1932	\$14,000,000	5	Q.—M	No bonds.
Ch. & Northw. Tel. stk.	1904	100,000	4	Q.—M	No bonds.
1st mort., int. guar....	.....	1100,000	6	M&S	Sept. 1, 1904
Empire & Bay State, st'k	1899	300,000	4	Q.—M	No bonds.
Franklin Tel. stock.....	1975	a267,100	2 1/2	M&N	No bonds.
Gold & Stock Tel. stock, Jan., 1981	b2,444,400	6	Q.—J	.....	.....
Bonds \$500, not mort.	.....	500,000	4 1/2	M&N	May 1, 1905
Illinois & Miss. Tel.... perpetual.	e1,830,145	4	J&J	None.	.....
Intern. Ocean Tel. stock, Jan., 1981	d1,015,400	6	Q.—J	No bonds.	.....
N. Y. Mut. Tel. stock (\$25) Feb., 1982	e114,300	6	.....	.....	.....
Mutual Un. Tel. 1st ..	f1,957,000	6g.	M&N	May, 1911	.....

Company, &c.	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Northw. Tel. stk. (\$50). My 7, 1980		\$2,500,000	6	J & J	.....
1st mort. p. & i. guar..		1,500,000	4 1/2	J & J	Jan., 1934
Pac. & Atl. stock (\$25). 99 years		g541,875	4	J & J	No bonds.
Son. & Atl. stock (\$25). 999 years		h558,400	5	A & O	No bonds.

On June 30, 1903, the company owned of the above amounts: Franklin Tel., \$632,900; Gold & Stock Tel. \$1,443,800; Int. Ocean Tel., \$23,100; Ill. & Mississippi Tel., \$100,350; Pacific & At. Tel., \$1,458,125; Southern & At., \$390,475.

Also owns directly or through collateral trust, viz.: a \$632,900; b \$2,555,600; c \$100,350; d \$1,984,600; e \$2,387,700; f \$3,043,000; g \$1,458,125; h \$390,475; i \$40,000.

9 mos.	Net revenue.	Interest.	Dividends.	Bal., sur.
1903-4 (est.).....	\$6,097,256	\$858,900	\$3,651,051	\$1,587,305
1902-3 (actual)....	6,206,772	791,400	3,651,034	1,764,338

Total surplus (estimated) Mar. 31, 1904, \$14,607,029.

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. exp's, rent., &c. &c.	20,953,215	20,780,766	19,668,903	18,593,206
Remainder.....	8,214,471	7,292,329	6,685,248	6,165,364
Dividends paid (5 p. c.)..	4,868,050	4,868,031	4,868,007	4,867,984
Interest on bonds.....	1,077,700	992,580	956,160	896,306
Surplus.....	2,268,721	1,431,717	861,080	391,277

Year.	Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67....	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1892-93....	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1901-02....	196,115	1,029,984	23,567	69,374,883	28,073,095	7,292,329
1902-03....	196,517	1,089,212	23,120	69,790,866	29,167,686	8,214,471

Office, 195 Broadway, New York City.—(V. 78, p. 1121, 1227, 1451.)

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Owns \$850,000 of the \$2,500,000 stock of the Canadian Westinghouse Co., Lim. V. 77, p. 1307. Stock formerly \$5,000,000 (par \$50) was increased to \$11,000,000 in July, 1898, \$5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan., 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Jan., 10 p. c., in 1900, 7 1/2 p. c. each, quarterly (Q.—J.) incl. 5 extra; 1901 to Jan., 1904, 6 p. c. quarterly, incl. 3 1/2 extra; Apr., 1904, 5 p. c., incl. 2 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. 768, showing: Gross, \$9,179,588; net profits, \$3,393,474; div. (24%), \$2,636,748; bal., sur., \$756,825.—(V. 78, p. 1121.)

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. 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; report, V. 78, p. 987. Canadian Westinghouse Co., see V. 77, p. 302, 1307.

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 \$18,526,800. V. 76, p. 1089; V. 77, p. 827. 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 preferred certificate in editorial of May, 1893, SUP. 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.

In Dec., 1903, \$2,000,000 two-year 6 per cent notes, subject to payment after 6 months, were sold. V. 78, p. 51.

DIVIDENDS.—On pref. Feb., 1892, to May 1903, incl., 7 p. c. per an. interim May 15 to July 1, 1903, 1 1/4 p. c.; Oct. 20, 2 1/2 p. c.; 1904, Jan., 2 1/2 p. c.; Apr., 2 1/2 p. c.; V. 76, 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. c. (May to July 1); Oct., 2 1/2 p. c.; 1904, Jan., 2 1/2 p. c.; Apr., 2 1/2 p. c.

ANNUAL REPORT.—Fiscal year ends March 31. For 3 mos. ending June 30, 1903, net earnings were \$1,137,734. Balance sheet June 30, 1903, V. 77, p. 628. Sales in 1902-3, \$23,899,492, against \$19,975,958 in 1901-2; net earnings, including subsidiary companies (approximate), \$4,650,000. V. 76, p. 1089.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Ph. Ferd. Kobbé, August Belmont, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. Pres., George Westinghouse; Vice-Pres., Frank H. Taylor, Ph. Ferd. Kobbé and L. A. Osborne; Treas., T. W. Siemon; Secy., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 77, p. 1307; V. 78, p. 51, 987.)

Westinghouse Machine Co.—See page 1746.

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1 1/2 p. c. yearly; in 1897, none; in Feb., 1898, 1 1/2 p. c.; none since. Bonds, \$500,000 1st M. 4s (formerly 7s), due July, 1909. Non-cum. income 3 p. c. debentures (Central Trust Co., N. Y., trustee), \$115,000 due July 1, 1909, 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 1902 3, gross, \$32,828; net, \$17,810. In 1901-2, gross, \$39,476; net, \$19,896. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 75, p. 795; V. 77, p. 351.)

American Alkali.—Stock, common, \$24,000,000; pref., 6 p. c. cumulative, \$2,400,000, mostly \$10 per share paid in; par of shares, \$50. See SUP. for July, '02, and V. 76, p. 214, 1194; V. 77, p. 770, 1875; V. 78, p. 1499.

American Cement.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Stock, \$2,000,000. Dividends 1900 to Jan., 1904, both incl., 8 per cent yearly (2 extra). Report for 1903, V. 78, p. 285. Bonds, \$860,000 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. The plan to incorporate a company to manufacture cement at Norfolk, Va., was temporarily deferred in March, 1904. See V. 77, p. 252; V. 78, p. 285. Pres., Robt. W. Lesley; Treas., Fred'k J. Jiggins, 24 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 252, 2392.—(V. 76, p. 590, 655; V. 77, p. 252; V. 78, p. 285.)

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; 1900, 9; 1901, 10; 1902, 10; 1903, 10; 1903, March, 5 p. c. Office, No. 1 Broadway.—(V. 72, p. 340.)

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. Wing, 20 Nassau St., Sec.), under an agreement for three years. V. 73, p. 1266. Divs. on pref. 8 p. c. to Nov., 1900, none since. V. 72, p. 1240. As to \$2,000,000 debentures of 1902, see V. 75, p. 31. Chairman, James G. Cannon, N. Y.; Pres., J. P. Cooper, Boston, Mass.—(V. 75, p. 734.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1903, was in V. 78, p. 1221, showing gross, \$577,677; net, \$100,377; construction expenses, \$34,508; dividends (2 p. c.), \$76,888.

DIVIDENDS.— } '93. '94. '95. '96. '97. '98. '99. 1900. '01. 1902. 1903.
Per cent. } 3 1/2 1 3 1 2 2 2 1/4 2 1/2 2 2
Office, 6 Dev St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 76, p. 214, 263; V. 78, p. 344, 1221.)

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; V. 77, p. 1295. Stock, \$15,000,000; par, \$100. Dividends, 1902, 3 3/4 p. c.; 1903, Jan., 2 1/4 p. c.; none since. Underlying bonds, \$36,000. Wisconsin Grass Twine Co., due Jan. 1, 1907. Pres., Solomon Turk; Vice-Pres., Henry M. Cohn; Sec., Frank G. Noble, 377 Broadway, N. Y.—(V. 77, p. 1876.)

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 2/3 p. c.; Apr., 1900, to Apr., '04, 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, 1903, in V. 78, p. 767. Office, Lebanon, Pa.—(V. 78, p. 767.)

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.

Table with 4 columns: Company Name, Total stock issued, Outstanding bonds, and Reference. Includes Western Gas Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Electric Co., St. Joseph (Mo.) Gas Co., St. Paul (Minn.) Gas Lt. Co., Binghamton (N. Y.) Gas Works, Consol. Gas Co. of N. J., and Southern Light & Traction Co.

x See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

STOCK.—Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$9,396,200 pref. and \$4,678,700 common outstanding. DIVIDENDS.—On pref., Dec. 2, 1901 to May, 1904, 6 p. c. yearly (paid Q.-J.)

EARNINGS.—For 6 mos. ending Dec. 31, 1903, net earnings were \$535,551. Div. on pref., \$281,907; bal., sur., \$253,644.

REPORT.—For years ending June 30 earnings were:
Fiscal year. Dividends received. Other income. Expenses. Preferred dividend. Balance surplus.
1902-03..... \$1,006,593 \$85,470 \$25,078 (6%) \$528,337 \$538,647
1901-02..... 769,093 24,240 20,070 (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. 78, p. 1448.)

American Sewer Pipe Co.—ORGANIZATION.—Inc. in N. J. on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants said to control from 60 to 75 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 V. 70, p. 688. Stock, \$8,000,000, as reduced March, 1903; outstanding, \$7,805,700; par, \$100. Balance sheet Sept. 30, 1903, V. 77, p. 1532.

OFFICERS.—President, Frank N. Kondolf, Pittsburgh, Pa.; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Office, Pittsburgh, Pa.—(V. 77, p. 1532, 1535.)

American Soda Fountain.—Formed in '91 in N. J.—V. 66, p. 382. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100.

DIVIDENDS.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc., none; Nov., 1900, 3 p. c. on 1st pref.; 1901 to 1903, both inclusive, 6 p. c. yearly on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 56 p. c. on 2d pref. On com., none since 1896.

GENERAL FINANCES.—On Aug. 31, 1903, notes payable, \$866,968.

ANNUAL REPORT.—Report for year ending Aug. 31, 1903, V. 77, p. 2035, showed profit, \$125,274, against \$108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 77, p. 2035.)

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 Pittsburgh, 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 Bolster 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 Dec., 1903, 1 1/2 p. c. quar. (Q.-M.); 1904, May, 1 1/2 p. c.

REPORT.—Report for 6 mos ending Jan. 31, 1904, with bal. sheet, was in V. 78, p. 1444, showing net income before charging depreciation on buildings, \$300,705; pref. stock dividend (3 p. c.) calls for \$465,000; profit and loss surplus Jan. 31, 1904, \$547,354.

Report for year ending July 13, 1903, in V. 77, p. 767, showed: Net income of constituent companies, \$1,556,953; interest 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, Charles Miller; 1st Vice President, Daniel Eagan; 2d Vice-President, C. H. Howard; Treasurer and Secretary, F. E. Pattison. Directors, V. 75, p. 1301; V. 76, p. 1145; V. 77, p. 695, Office, 74 Broadway, N. Y.—(V. 78, p. 704, 1393, 1444, 1500.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$3 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 five per cent cum. pref. (gold or £); issued \$4,890,475, par of shares, \$5. Dividend on pref. July, 1899, to Jan., 1904, inclusive, 5 p. c. per annum (2 1/2 p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in July, 1903, 14 cts. (4 p. c.)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 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 Mar., 1904, incl.

REPORT.—Report for year ending Mar. 31, 1903, V. 76, p. 1298.

Table with 5 columns: Year, Net, Oth. inc., Bad debts, Interest, Pref. div., Bal., sur.
1902-03.. \$566,261 \$3,750 \$60,000 \$200,000 \$302,511
1901-02.. 399,993 26 60,000 200,000 139,967

—(V. 74, p. 1198, 1250; V. 76, p. 1298.)

Bay State Gas Co.—Stock outstanding, \$250,000,000, of which \$75,000,000, it is claimed, was not properly issued. V. 78, p. 1277 in \$50 shares. Its equity (see SUP. 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. 334, 437, 812, 974, 1145, 1194, 1357; V. 77, p. 39, 149, 299, 402, 453; V. 78, p. 289.—(V. 78, p. 1277.)

Borden's Condensed Milk Co.—ORGANIZATION.—Incorporated in New Jersey on Apr. 24, 1899. V. 68, p. 821. Successor to New York Condensed Milk Co., also absorbing various other properties in the U. S. V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Stock, all outstanding, common, \$17,500,000; pref., 6 p. c. cum., \$7,500,000, subject to call at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot); par of shares, \$100 each. Dividends on pref. to Mar., 1904, inclusive, 6 p. c. yearly (Q.-M.), paid at N. Y. Security & Trust Co. On common, in 1902, 8 p. c.; 1903, Feb., 4 p. c.; Aug., 5 1/2 p. c., including 1 1/2 p. c. extra; 1904, Feb., 4 p. c. No bonds. President, William J. Rogers; Treasurer, F. D. Shove; Sec., Walter M. Gladding, 106-110 Hudson St., New York.—(V. 76, p. 656.)

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. Kraetzer Jr., 8-10 Bridge St., N. Y. (V. 76, p. 812, 1357.)

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 Mar., 1904, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910. Report for cal. year 1903, in V. 78, p. 990, showed: Earnings of operating cos., \$766,965; dividends, \$480,000; bal., sur., \$286,965. President, G. W. Wilder; Treas., C. D. Wilder; Secretary, R. S. O'Loughlin. Office, Butterick Building, Spring & Macdougall Sts., N. Y. City.—(V. 77, p. 767; V. 78, p. 990.)

Canton Company.—See SUP. of Apr., 1897, and V. 75, p. 292.

Central Fireworks Co.—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized \$1,750,000 each of common and 7 p. c. cum. preferred; outstanding common, \$1,406,800; preferred, \$1,267,200. No bonds. Dividends on common: 2 p. c. yearly paid Aug., 1900, to Aug., 1903, both incl. (F. & A.); none since to April, 1904; on pref., 7 p. c. yearly to Feb., 1904 (F. & A.) Checks are mailed. President, William A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, New York.—(V. 78, p. 1500.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in 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, \$343,891; 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 & Tel. Co. subscribers Jan. 1, 1904, 153,331. Stock outstanding Apr., 1904, \$5,450,927. V. 73, p. 901. See 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 adv. in CHRON. of Mar. 25, 1899. Report for 1903 in V. 78, p. 341 (Dec. estimated), showed: Gross earnings, \$3,181,120; net, \$754,948; int., \$438,796; bal., sur., \$316,152. Pres., L. G. Richardson, Office to be at Indianapolis.—(V. 76, p. 1190, 1194, 1251; V. 78, p. 341.)

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, Standard Pneumatic Tool of Aurora, Ill., etc. Owns entire \$300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389.

Stock authorized, \$7,500,000, all of one kind; outstanding, \$6,032,900. Divs. 2 p. c. quar., paid Apr., 1902, to Jan., 1903, both inclusive; in June, 1903, 1 3/4 p. c.—the deferred April dividend; July, 1 3/4 p. c.; Oct.,

1 3/4 p. c.; 1904, Jan. 1, 3/4 p. c., making 6 p. c. for the year. V. 78, p. 104. No further dividends are to be paid, probably for a year at least. V. 78, p. 1448.

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, 1903, with balance sheet, was in V. 78, p. 1389, showing: Net profits, \$701,464; int. on bonds, \$115,000; sink. fund, \$500,000; dividends (6 p. c.), \$361,980; bal., written off for depreciation, bad debts, etc., \$174,484.

OFFICERS.—Chairman of Board, J. R. McGinley; President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, S. W. Prince. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (Sept., 1903), V. 77, p. 771; V. 78, p. 50. General office, Fisher Building, Chicago; N. Y. office, 95 Liberty St.—(V. 78, p. 104, 345, 1389, 1394, 1448.)

Compressed Air Co.—See SUPP. for July, 1902; V. 78, p. 1448.

Consolidated Lake Superior Co.—Chartered in Connecticut, under special Act May 18, 1897. V. 72, p. 938; V. 68, p. 1075; V. 75, p. 685. Owns directly or through its ownership of the Ontario Lake Superior Co., all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in SUPP. of Jan., 1904.)

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen iron ore mine; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, 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. Carruth of Philadelphia was appointed receiver. V. 77, p. 771, 825.

REORGANIZATION PLAN. The Ontario Legislature having voted in April, 1904, to guarantee \$2,000,000 notes to aid in the reorganization, conditional upon the payment of all existing debts, it was proposed to carry out the plan formulated in Oct., 1903, by the Moffly committee (Fidelity Trust Co. of Philadelphia, depository). This plan, given in V. 77, p. 1296, provides for the formation of a new company, to be known probably as the Lake Superior Corporation, which will issue \$40,000,000 stock in \$100 shares, all of one class, \$10,000,000 first mortgage 40-year 5 per cent gold bonds and \$3,000,000 income 5 p. c. 20 year gold bonds. The plan provides about \$1,000,000 for working capital.

The \$2,000,000 notes to be guaranteed by the Ontario Government will be issued by the Canadian Improvement Co., and will be secured by pledge of \$2,000,000 first mort. bonds of the Algoma Central & Hudson Bay Ry. (V. 75, p. 683; V. 77, p. 193, 1532), and of \$2,000,000 of the bonds of the new Lake Superior Corporation. The notes will probably be dated May 1, 1904, and mature May 1, 1906; interest rate 4 to 5 p. c.

Terms of Exchange—Stockholders are offered the right to do any or all of the following: (1) To pay assessment on stock; (2) to join in underwriting; (3) to purchase first mortgage bonds at 70 p. c., with 30 per cent stock bonus, on following basis:

Stockholders—	Pay	And receive—		
	cash.	Stock.	1st M. 5s.	Inco'es.
1. If paying assessment—				
Per \$100 old common.....	\$3 00	\$25 00	None.	\$3 00
Per \$100 old preferred.....	3 00	50 00	None.	3 00
2. If underwriting \$1,000—				
a If 1/2 stock pays assessm't..	812 50	2,562 50	\$892 87	187 50
b If all stock pays assessm't.	625 00	1,000 00	892 87	None.
3. If subscribing for new bonds...	700 00	300 00	1,000 00	None.

STOCK.—Stock authorized, common, \$82,000,000; outstanding April, 1903, \$74,070,600.; pref., 7 p. c. non-cum., \$35,000,000; outstanding, \$28,452,400. See V. 76, p. 50; V. 77, p. 629.

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.

REPORT.—Report for the year ending June 30, 1902, was given at length in V. 75 p. 682. Estimated earnings see V. 77, p. 193, 1532.

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. 2342; V. 78, p. 105, 990, 1169, 1500.

Cumberland Telephone & Telegraph.—Organized in Kentucky in 1883, and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois—Am. (Bell) Telep. & Teleg. Co. owns \$5,176,500 of the stock. Subscribers Dec. 31, '03, 103,744.

The stockholders in Jan., 1903, increased the authorized stock from \$10,000,000 to \$20,000,000, to provide for extensions and improvements, \$2,339,075 of the new stock being subscribed for at par by stockholders, payable on Feb. 2, July 1 and Oct. 1, 1903, and Jan. 2, 1904, making outstanding \$11,695,375. V. 76, p. 50.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 p. c.; 1898, 5; 1899, 6; 1900, 6; 1901 to Apr., 1904, 7 per an. (1 3/4 p. c. quar.)

BONDS.—These consist of \$850,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; \$150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and \$16,000 Ohio Valley Tel. gold 6s (int. J&J), due Jan. 1, 1908.

EARNINGS.—Report for year 1903, in V. 78, p. 817, showed: Gross, \$3,480,042; net above fixed charges, \$1,040,092; dividends (7 p. c.), \$766,383; balance, surplus, \$273,709. General offices, Nashville, Tenn.—(V. 76, p. 50, 161, 379; V. 78, p. 704, 817.)

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; outstanding, \$3,250,000; par, \$100. Reorganized in 1903 per plan, V. 76, p. 812. See V. 78, p. 585.

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.&O.; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, \$8,000,000 authorized, of which \$2,580,000 outstanding (\$1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101, May, 1910, at 102, May, 1911, at 103, May, 1912, at 104, and May, 1913, or any interest day thereafter, at 105; int. M.&N.; Trust Co. of America, trustee. Of the general 5s, \$3,260,000 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. 16, 1911, int. J.-J., at Atlantic Trust Co., N. Y., subject to call at 105; \$45,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; \$500,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call; Rollins Investment Co. of Denver is trustee, int. J.-J., at Chemical Bank, N. Y.; \$160,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1915, int. A.-C., at Mercantile Trust Co., of Boston, subject to call at 103 after 1895.

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 78, p. 1170.)

Denver Union Water.—A consolidation Oct., '94. Franchisees run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of

5 per cent non-cumulative preferred. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904, its \$4,000,000 five per cent bonds to be guaranteed; the latter are subject to call at 105, between April 10, 1910, and April 9, 1911. V. 78, p. 231, 289. Litigation, V. 77, p. 198. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 78, p. 1289.)

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. City ordinance of Dec., 1901, reducing the price of gas to 70 cents, was never enforced. V. 73, p. 1266.

STOCK. Authorized, \$5,000,000, \$4,825,500 outstanding; par, \$50. Dividends, 2 1/2 p. c. Nov., '99; 1900, 5 p. c.; 1901, May, 2 1/2 p. c.; in 1903, 5 p. c. (\$241,275) in 6 p. c. cts. of indebtedness, due June 15, 1906; int. J.&D. 15 at Emerson McMillin & Co.

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, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1, 1923, subject to call at 105; balance mature July 1, 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—For calendar year 1903, gross, \$1,376,338; net, including other income, \$797,507, against \$605,211 in 1902; int. on bonds, etc., \$321,472; bal. for stock, \$386,035. V. 78, p. 822.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man. Irvin Butterworth, Detroit, Mich.—(V. 77, p. 253; V. 78, p. 822.)

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, \$1,775,000; of the bonds \$1,001,000 purchased in 1903 and 1904. V. 77, p. 173, 1871, 2035, 2280.

From Oct., 1892, to Apr., 1902, 2 per cent interest was paid (1 p. c. each in A & O) at Central Trust Co., N. Y.; in Oct., 1902, to Apr., 1904, both incl., 3 1/2 p. c. each (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 left unsold Oct., 1903, 188,857 acres, besides mineral rights on 89,747 acres. 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. 253, 1873.

Statement for period from Jan. 1, 1902, to Oct. 1, 1903, was in V. 77, p. 8171. (V. 77, p. 1871, 1873, 2035, 2280; V. 78, p. 702, 1275.)

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893. Common stock, \$15,000,000; pref. stock and bonds, see table on a preceding page.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30, 1903, the Coal Company paying \$2,380,000 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 re-arrange the finances of the company by retiring the present bond issue and preferred stock through a new bond issue. V. 77, p. 2342. As to new contract for supply of coal to the Steel Company, expiring 1992, see V. 77, p. 772, 826; V. 78, p. 1117; contract with Mass. Gas Companies, V. 75, p. 1257. Cape Breton real estate debentures and Dominion rolling stock debentures, \$247,217 each.

Output calendar year 1903, 3,147,766 tons; in 1902, 3,374,227 tons. Divs. on pref. paid in full to Jan., 1904, 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.; in Oct., 1 1/2 p. c.; 1904, Jan., 3 p. c. V. 77, p. 1296, 2392.

Report at length was given in V. 78, p. 1117, showing net earnings of \$1,756,024 in 1903, against \$2,154,956 in 1902. Total income for 1903 (including \$800,000 rental received for first half), \$1,726,407; int. on bonds, sink. fund, etc., \$274,355; div. on pref. (8 p. c.), \$240,000; div. on common (7 p. c.), \$1,050,000, bal., sur., \$162,052.

President, James Ross, Montreal. Directors Mar., 1904, V. 78, p. 1112.—(V. 78, p. 1107, 1117.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. In June, 1902, six of the ten steel furnaces were in operation. V. 74, p. 98; V. 70, p. 1051; V. 73, p. 661, 959. See prospectus V. 72, p. 583. A rail mill, 400 tons daily capacity, and three other mills were under construction during 1903. V. 76, p. 215. The plant will have 800 coke ovens. V. 76, p. 544. V. 77, p. 149.]

In Dec., 1903, the lease of the Dominion Coal Co. was 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, 2342; V. 78, p. 1394.

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; V. 77, p. 149.

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.—Fiscal year now ends Dec. 31. Report for 8 months ending Dec. 31, 1902, in V. 76, p. 1140. President, J. H. Plummer, Montreal; Vice Presidents, Frederic Nicholls and L. J. Forzet, Montreal. Directors, May, 1903, V. 74, p. 832; V. 76, p. 1087; V. 78, p. 105.—(V. 78, p. 105, 1112, 1394.)

Edison Electric Illuminating Co. of Boston.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303

STOCK.—Stockholders subscribed to \$863,600 new stock pro rata at \$200 per \$100 share, payable Aug. 3, 1903, raising amount outstanding to \$9,499,100. V. 76, p. 1251. In July, 1903, the company was authorized to issue \$2,000,000 new stock at \$200 per share for improvements and acquisition of suburban properties. Of the latter, \$950,000 was offered pro rata to Jan. 15, 1904, payable 25 per cent on Feb. 1 and 75 p. c. on May 3, 1904. V. 77, p. 149, 1743, 2392.

DIVIDENDS.—In Feb., 1901, 3 p. c., including 1 p. c. extra; May, 1901 to May, 1904, both inclusive, 10 p. c. yearly (paid Q.-F.)

BONDS.—Bonds are \$293,000 Boston Electric Light 1st 6s (int. M.&S.) due Sept. 1, 1908, \$957,000 first consol. gold 5s (authorized issue \$1,250,000) due Sept. 1, 1924, \$42,000 Milton Light & Power 5s, due 1917, and \$50,000 Somerville Elec. Light 5s, due 1913.

REPORT.—Report for year ending June 30, 1903, in V. 77, p. 1743:

Year.	Gross.	Net.	Other inc.	Interest.	Divid's.	Bal., sur.
1902-03...	\$2,687,809	\$984,724	\$32,502	\$151,303	\$804,668	\$61,255
1901-02...	2,460,158	949,731	25,981	132,269	727,345	116,098

OFFICERS.—President, Charles L. Edgar; Treasurer, Henry B. Cabot. Office, 3 Head Place, Boston, Mass. (V. 77, p. 2392; V. 78, p. 991.)

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-Dynamo Co., etc. V. 69, p. 697, Par. \$100. Issued, common, \$4,999,600; pref. 8 p. c. non-cum., \$2,577,500. V. 69, p. 697. Div. on pref., 2 p. c. quarterly, paid Oct., 1903, to Apr., 1904, both incl. 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. 238, 289, 495. Stock, \$5,000,000, of which \$4,078,780 issued; par of shares, \$10 each, to be changed to \$50. V. 77, p. 1296.

On July 21, 1902, the remaining \$2 50 per share was paid in, making the stock full paid, an extra dividend of \$1 50 per share being paid at the same time. V. 74, p. 777, 832, 1310. The only bonds are \$84,000 Canton (O.) Light, Heat & Power Co. 6s, \$308,000 Auburn (N. Y.) gold 5s and \$100,000 Scranton Illuminating, Heat & Power 5s, due Mar. 1, 1923, but subject to call after 1913. V. 73 p. 238, 495, 1088.

DIVIDENDS—50 cts. per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J.-J.); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15, 1902, (extra dividend) \$1 50 (see above); Aug. 18, 1902, 25 cts.; Jan. 31, 1903, 30 cts.; Jan. 20, 1904, 30 cts. Status Apr. 1903, V. 76, p. 921. In 1903, net earnings were reported as \$398,979; div. (60 cents per share), \$244,716; bal., sur., about \$154,263. Report for 1902 was in V. 76, p. 1190, showing total net income, \$352,479, against \$480,186 in 1901; dividends paid, \$203,979; bal., sur., \$148,500.

OFFICERS.—President, A. London Snowden; Vice-Prest., John H. Catherwood; 2nd Vice-Prest., H. T. Hartman; Sec. & Treas., Frank B. Ball. Directors, V. 74, p. 886. Office, Land Title Bldg., Phila.—(V. 75, p. 293; V. 76, p. 161, 921, 1038, 1190; V. 77, p. 198, 300, 1296.)

Empire Steel & Iron Co.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524.

DIVIDENDS at rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J.&J.); July, 1903, 2 p. c.; 1904, Jan., 1 p. c.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1390, showing net earnings (over \$79,878 charged off for depreciation), \$30,651; imp'ts charged off, \$196,846; dividend (3 p. c.) on pref., \$75,000; bal., sur., \$36,804; total surplus Dec. 31, 1903, \$165,443.

President, Leonard Peckitt, Catauaqua, Pa.; Sec., J. M. Fitzgerald, Catauaqua, Pa. New directors, Feb., 1903, V. 76, p. 482.—(V. 76, p. 1353, 1357, 1410; V. 78, p. 50, 705, 1390.)

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	6 (J.&D.)

—(V. 74, p. 270; V. 75, p. 1256; V. 77, p. 253, 1535, 2161.)

Fisheries Co.—ORGANIZATION.—Incorporated in New Jersey on May 25 as a reorganization of the American Fisheries Co. (see V. 66, p. 132) per plan in V. 70, p. 1050; V. 70, p. 1052. Stock, authorized, common, \$1,000,000; outstanding, \$532,868; pref., 7 p. c. non-cum., \$2,000,000, all outstanding; par of shares, \$100. Annual dividend on preferred, 7 p. c., paid Jan. 10, 1903. V. 75, p. 1149. Bonds, \$500,000 first mort. 5-year 6s, subject to redemption by annual drawings from profits above interest, div. on pref. and 5 p. c. on common stock. Report for year ending Dec. 31, 1901, in V. 74, p. 984, showed: Gross, including other income, \$777,408; total net income, \$27,770; interest on bonds, \$30,000; loss moving Port Arthur plant, \$35,967; bal., def., \$38,196. In 1900, gross, \$747,727; net, \$143,379.

Directors: Nathaniel B. Church, Thomas P. Goodbody, L. E. Warren, Thomas F. Price, Thomas F. Woodloch and Robert Goodbody. First div., 3½ p. c. on pref., Jan., 1901.—(V. 75, p. 1149; V. 78, p. 586.)

Fort St. Union Depot (Detroit)—See SUPPLEMENT of April, 1897.

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. Issued Apr., 1901, \$1,675,000 common and \$1,852,850 preferred. Par of shares \$100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug., 1901, to May, 1902, 7 p. c. yearly (Q.-F. 20); none since to Apr., 1904. Pres. and Treas., Edward Smith, Cleveland, O.—(V. 73, p. 187.)

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., Henry Clay & Bock & Co., Lim., H. de Cabanas y Carbajal and J. S. Murry y Ca. Controlled by the same interests as the American and Continental Tobacco companies.

Stock, common, \$30,000,000; pref. 5 per cent non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000,000 twenty-year gold 5s, of which \$2,500,000 to remain in treasury.—(V. 76, p. 1249.)

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, as successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, \$1,650,000; 7 per cent non-cum. 1st pref., \$600,000 and 7 per cent non-cum. 2d pref., \$1,050,000; par of shares, \$100. Gold debenture notes, \$230,000 of 6 per cents. V. 78, p. 1395. Balance sheet of Dec. 31, 1903, in V. 78, p. 819. Pres., H. A. Tenney. Directors, Feb., 1904, V. 76, p. 432. Office, 400 B'way, N. Y.—(V. 76, p. 432; V. 78, p. 819, 1395.)

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. 952); 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, control of the Nickel Corporation of London was acquired. V. 75, p. 1205, 1257.

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, 1297.)

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 \$681,

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, 14s, \$200,000, were issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corliss plant.

Dividend on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c. and 1½ p. c. for first quarter of 1902. First dividend on common 2½ p. c., paid May 20, 1902. See statement, V. 70, p. 432.

REPORT.—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), \$292,796; interest, \$47,328 div. on pref. stock (6 p. c.), \$36,000; bal., sur., \$209,468. Pres., Joseph H. Hoadley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—(V. 76, p. 333, 385; V. 78, p. 345.)

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, 1903, gross receipts were \$341,523; operating expenses, \$156,432; construction and repairs, \$95,986; terminal charges, \$16,218; interest on bonds, etc., \$27,815; bal., sur., \$45,072. Stock, \$400,000; par of shares, \$10 each; outstanding, \$292,790. Bonds are \$100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and \$500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 77, p. 2101.)

Journey & Burnham.—See plan, V. 70, p. 1293; V. 74, p. 580.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas 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, \$386,943; int., \$197,114; bal., \$189,829. Pres., Hugh McGowan.—(V. 76, p. 1405.)

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. Owns 448,976 acres of gas lands, of which 338,000 not yet drawn upon in Jan., 1904. In Dec., 1903, new trunk pipe line extension into West Virginia was completed. V. 76, p. 1252; V. 78, p. 986.

STOCK. Stock authorized \$25,000,000, as increased June, 1903; outstanding, \$21,000,000; par of shares, \$50.

DIVIDENDS.—First quarterly dividend, 1½ p. c., paid July, 1903, Oct. 1½ p. c.; 1904, Jan. 20, 1½ p. c.; Apr. 20, 1 p. c.

BONDS.

	Date.	Interest.	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M., g., due \$100,000 yearly (\$1,000 ea.)	1900	6 g J 30 & D	\$300,000	To June 30, '11
U. P. 1st M., g., due \$50,000 yearly (\$500, & co., each)	1900	6 g J & J	\$550,000	To Jan., 1915
Wheel. 1st col. tr. M., \$2,500,000, g., due \$200,000 yearly (\$1,000 ea.)	1903	6 g.-F&A	\$1,657,000	To Feb., 1916
New mortgage, \$66,500, g. V. 76, p. 1252	1903	5 g.-M&N	\$6,468,000	To May, 1918

Int. at T. Mellon & Sons' Bank, Pittsburgh.

Int. at Union Trust Co., Pittsburgh, Pa.

Int. at Colonial Tr. Co., Pittsburgh, Pa.

Int. at Union Trust Co., Pittsburgh.

Wheeling coll. bds. (several series) are subject to call from 102 to 105.

REPORT.—Report for calendar year 1903 in V. 78, p. 986, showed gross earnings, \$4,500,000; net, \$2,676,087; surplus over 6 per cent on stock, bond interest and retirement of \$202,000 bonds, \$1,011,741.

OFFICERS.—President, H. B. Beatty; Secretary and Asst. Treas., H. E. Selbert; Treasurer, E. H. Myers. Office, Farmers' Bank Bldg., Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 78, p. 986.)

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. Common stock authorized, \$35,000,000; outstanding, \$33,962,200. Pref. stock, 6 p. c. cum., authorized, \$15,000,000; issued, \$1,547,000. Report 1903 in V. 78, p. 767. In Dec., 1903, sold majority interest in International Smokeless Powder & Chemical Co., receiving in exchange \$2,565,000 Dupont International Powder Co. 8½ p. c. preferred stock (cum. as to 5 p. c.) and \$120,000 collateral trust 5 p. c. bonds; of the preferred stock, \$500,000 was sold for \$400,000. Most of Marsden pref. has been exchanged for Dupont pref. on basis of two-thirds in amount of Dupont stock. V. 77, p. 2393; V. 78, p. 767. Owns entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria. V. 74, p. 35, 1354; V. 78, p. 767. President, E. G. Buckner.—(V. 77, p. 2393; V. 78, p. 290, 767.)

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. Corona Coal & Iron guaranteed bonds. V. 78, p. 1278.

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, 774, 1297, 1750.

Dividends on pref., 7 p. c. yearly, July, 1900, to Jan., 1904; (J.-J.) A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1903, \$650,000 were canceled.

REPORT for period ending Oct. 31, 1903, with balance sheet, was in V. 78, p. 285, showing undivided profits over all charges and dividends on pref. of \$921,572; total surplus Oct. 31, 1903, \$1,958,669. President, F. L. Robbins; Treas., Geo. I. Whitney, Pittsburgh, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750.—(V. 78, p. 285, 1278.)

Montreal Light, Heat & Power Co.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 28, 1901. Controls the gas, electric light and power business of Montreal and sub-

urbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. controls output for island of Montreal of Shawinigan Water Power Co. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. Dividends on stock, 4 p. c. yearly to Feb., 1904, inclusive (paid Q-F).

SECURITIES—

	Date.	Interest.	Outstand'g.	Last Div., etc.
Stock, \$17,000,000 (par \$100)	Q-F		\$17,000,000	Feb. 15, '04, 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)..... c*	Subject to call at 105 after Jan. 1, 1912.			
Lachine s. f. M., \$4,000,000,	1903 5 g. A&O		3,414,000	Apr. 1, 1933
g. (\$1,000 each)..... c*	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 in New York.

Of the 4 1/2 of 1902, \$1,124,000 are reserved to retire an equal amount of underlying bonds and \$2,876,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year end, Apr. 30, 1903, was in V. 77, p. 194.

Year.	Gross.	Net.	Interest.	Dividends	Bal., sur.
1902-3	\$1,937,560	\$900,873	\$182,205 (4%)	\$679,334	\$39,334
1901-2	1,760,285	821,217	91,495 (4%)	587,969	141,753

Combined results with present interest charge are as follows:
1902-3\$2,324,942 \$1,136,748 \$406,931 (4%)\$679,112 \$50,705

OFFICERS.—President, Herbert S. Holt; First Vice-President, W. M. L. Walbank; Second Vice President, Rudolph Forget; Sec. Treas., H. H. Henshaw. Directors, V. 74, p. 580.—(V. 77, p. 194; V. 78, p. 106.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403. Div. on pref., 1899 and 1900, 7 p. c.; 1901, Apr., 1 1/4 p. c.; June 30, 1 1/4 p. c.; Oct. 1, 1 1/4 p. c.; 1902 to Jan., 1904, 7 p. c. yearly (Q-J.) On common, 1902 to Jan., 1904, 4 p. c. yearly (Q-J.)

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, and \$500,000 general reserve account. 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 Internat. 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., but a re-sale was ordered on May 25, 1904. V. 77, p. 773; V. 78, p. 823, 1113, 1278. The stocks of subsidiary companies owned were mostly sold on Aug. 20, 1902, being pledged as collateral for debt. Protective committees, V. 77, p. 1228, 1297.

STOCK, ETC.—Common stock is \$7,000,000; preferred 7 p. c. non-cumulative, \$5,000,000; of these \$1,241,750 each of common and preferred was deposited in escrow on account of purchase of United Salt Co., and an equal amount of 7 per cent preferred and 10 per cent common trust certificates issued against same.

In Dec., 1903, the United Salt Co. again became independent. See V. 77, p. 2342 and this SECTION for Oct., 1903.

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.—\$220,000 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 B'way, New York. Office, Scranton, Pa.—(V. 78, p. 823, 1113, 1278.)

National Sugar Refining of New Jersey.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Docher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. 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 Apr. 2, 1904, incl. No bonds. President, James H. Post.—(V. 77, p. 1877.)

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, \$6,164,300; 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 & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. Incorporated in July, 1900; supplies entire borough of Queens outside of Rockaway. See V. 72, p. 1039.

STOCK AND BONDS.—Stock, common and pref. 5 p. c. non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds \$2,272,000 are outstanding, \$78,000 are reserved to retire the \$78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

EARNINGS.—For year ending Aug. 31, 1902, gross, \$307,669; net, \$137,027; interest, \$116,775; bal., sur., \$20,252.

DIRECTORS.—Frank Tilford, H. E. Gawtry, T. W. Stephens, Henry R. Wilson, James T. Pyle, Julian D. Falchold, 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 1,880,305 acres unsold. Stock, \$1,200,000. par \$40. 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.	Interest.	Outstand'g.	Last Div., etc.
Stock, \$5,000,000 (par \$100)	Q-J.		\$5,000,000	Apr. 4, '04, 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.			
Mort., \$2,000,000, g., EC,	1898 5g., Q-M.		\$1,452,000	Dec. 1, 1928
(\$500 each).....	Int. at Equitable Tr. Co., Chic., trustee.			
Cicero Gas 1st Mort., MC,	1892 6, Q-J.		\$500,000	July 1, 1922
(\$1,000 each).....	Int. at Merch. Loan & Tr. Co., Chicago.			

SECURITIES—(Concluded). Date. Interest. Outstand'g. Last Div., etc.
Cicero Gas gen & ref. M., } 1902 5g., J&J \$1,770,000 July 1, 1932
(\$5,000,000), z. gu. p.&l. } Int. at Equitable Tr. Co., Chic., trustee.
EC, c* (\$1,000 each).....

Dividends Apr., 1903, to Apr., 1904, 1 p. c. quarterly.
Nelson A. McCleary, Presid't; T. M. Jackson, Treas. (V. 75, p. 669.)

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 78, p. 1501.

Ohio & Indiana Consolidated Natural & Illuminating Gas.—An amalgamation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock \$10,000,000, of which \$1,000,000 to acquire new gas fields, See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends Mar., 1900, to June, 1902, 1 p. c. quarterly; none since. Underlying bonds, \$820,000 Ind. Nat. & Ill Gas 6s (int. M-N), due 1908; \$1,690,000 Logansport & Wabash 6s, J-D, due 1925; \$1,940,000 Fort Wayne, 6s, J J, due 1925; \$960,000 Lafayette 6s, M-N, due 1924; \$1,940,000 Ohio & Ind. 6s (J-D), due 1926. Report for calendar year 1903 in V. 78, p. 227, showed net deficit after interest on bonds and construction (\$44,002) of \$7,654. Prest., Chas. F. Dieterich; Treas., A. B. Proal, 45 B'way, N. Y.—(V. 78, p. 227.)

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. Divid's paid on 1st pref., 5 p. c. y'ly to Feb., 1904, inclusive. On 2d pref. 1 p. c. 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	Feb. 10, '04, 2 1/2
2d pref., 5 p. c.....	50	F&A	\$67,045	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	1946
\$6,000,000.....	Subject to call at 105 p. c.			

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 76, p. 1411.)

Pacific Packing & Navigation Co.—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired 16 of the leading salmon-canning concerns in Puget Sound and Alaska, including Pacific-American Fisheries Co. (V. 70, p. 999), etc.—V. 73, p. 142, 394. Official statement, V. 74, p. 1138. In 1902 readjusted per plan in V. 74, p. 1143. Pacific Selling Co., \$1,000,000 stock, is selling agent. V. 73, p. 960.

In March, 1903, Thomas O. McGovern of New York and George B. Hallock of New Jersey and James A. Kerr of Seattle and J. R. Winn of Alaska were appointed receivers. A committee, with George F. Crane, Chairman, and Colonial Trust Co., N. Y., depository (Philip S. Babcock, Secretary), requests deposits of the debentures and stock. V. 76, p. 545. Opposition (Havemeyer) committee, Var Norden Trust Co., depository, see V. 76, p. 1033.

In Mar., 1904, \$750,000 one-year 6 per cent receivers' certificates were issued. V. 78, p. 824.

Stock authorized, \$12,500,000 each of common and 7 per cent cum. preferred; outstanding, common, \$6,150,000; preferred, \$7,100,000; 20-year 5 per cent debentures, \$1,500,000.

OFFICERS.—Pres., Charles Counselman; Vice-Pres., Thomas B. McGovern; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors, V. 73, p. 618. N. Y. office, 95 Hudson St.—(V. 77, p. 2283; V. 78, p. 824.)

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. 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 was in Apr., 1904, called for payment, one-half June 1, balance Dec. 1, 1904. V. 74, p. 156, and circular, p. 215; V. 78, p. 1449. Dividends: 15 cents paid June, 1902, and 18 1/4 cents Dec., 1902, and June and Dec., 1903, being 5 p. c. yearly on amounts paid in.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. M'fg. 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, 1903, with balance sheet, was in V. 78, p. 1448, 1501. Total gross income, \$3,665,045; expenses, taxes, etc., \$1,789,760; interest, \$1,263,683; div., \$375,035; bal., sur., \$236,567.

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. 77, p. 2162; V. 78, p. 1444, 1449, 1501.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept., 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 150 coal mines, with equipment, and about 160,000 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, lands in Hocking district, since increased to about 9,000 acres owned in fee, 2,100 acres leased and 3,800 acres of surface. V. 74, p. 376. See V. 78, p. 765, 1449.

In January, 1903, leased coal lands of Midland Coal Co., owning 5,000 acres, and purchased stock entire of National Dook & Fuel Co. of Cleveland, O., and of Colonial Coal & Coke Co. V. 78, p. 1449. In Oct., 1903, acquired Mansfield Coal & Coke Co., owning 825 acres coal lands, \$400,000 first mort. 6 p. c. bonds being issued, guaranteed principal and interest, maturing \$40,000 yearly to Oct. 15, 1913. V. 77, p. 2038, 2343.

In 1903 were purchased \$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 was made for the common in non-interest-bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual instalments, beginning Jan. 20, 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

BONDS.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburg Coal Co. of Penn. and guaranteed, principal and interest, by the Pittsburg Coal Co. will be secured by a first lien on 160,000 acres of coal lands and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of \$5,400,000 bonds due in 1904-08. The issue is subject to call after one year at 110 on any Jan. 1, and will have a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000; V. 78, p. 232, 291, 824.

United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, to control the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills. V. 69, p. 129), etc. V. 72, p. 1140; V. 76, p. 1038. A plan proposed by the readjustment managers, S. Davies Warfield, J. Wm. Middendorf, H. A. Orrick and Thos. M. Turner, in July, 1903, is in abeyance. V. 77, p. 1750.

STOCK.—Authorized, \$15,000,000 each of common and 6 per cent cumulative preferred, as redeemed Feb., 1902. V. 74, p. 331. Common stock outstanding, \$10,000,000. The Jan., 1902, Jan. and July, 1903, and Jan., 1904, cumulative int. on the Mt. Vernon-Woodberry incomes was passed; in Aug. 1902, 2½ p. c. paid. V. 75, p. 247, 347; V. 76, p. 439; V. 77, p. 404; V. 78, p. 828.

DIVIDENDS.—On pref., 3 p. c., paid Sept. 15, 1902; on Mar. 25, 1904, 3 p. c. paid from earnings of 1903. V. 78, p. 828.

REPORT.—Report for calendar year 1903, V. 78, p. 817, showed net earnings of U. S. Cotton Duck Corp., \$285,449; int. and gen. expenses, \$101,736; bal., sur., \$183,713. Surplus earnings of Mt. Vernon Company over interest were \$103,538 (but see V. 77, p. 1750). Chairman of Board, S. Davies Warfield; Pres't, Chas. K. Oliver; Continental Trust Building, Baltimore, Md. Directors and officers, V. 74, p. 331; V. 76, p. 216; V. 78, p. 828; (V. 78, p. 817, 828).

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); 1904, Mar., 2½ per cent.

Report for year ending June 30, 1903, with balance sheet, in V. 77, p. 399, showed: Net profit, \$559,063; 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. 77, p. 354, 399, 774; V. 78, p. 1227.)

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 Jan. 1, 1904, \$415,356. **DIVIDENDS.**—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6; '98, 7½; '99, 10; 1900, 10; 1901, 12; 1902, 15; 1903, 16.

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-Presidents, George M. Cumming and Clark Williams; Treas., Edward T. Perine; Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

United States Reduction & Refining Co.—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

STOCK authorized, common, \$6,000,000; pref. (also as to assets) 6 p. c. non-cum., \$4,000,000; par of shares, \$100; outstanding, common, \$5,918,800; preferred, \$3,945,800. Bonds (all outstanding), \$3,000,000 first 30-year gold 6s, due July 1, 1931, 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., 1½ p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903, both inclusive, 1½ p. c. quarterly; none since to Apr., 1904; V. 77, p. 2396; V. 78, p. 1279. On common, Apr. 1 to July 1, 1903, both inclusive, 1 p. c. quarterly; none since to Apr., 1904. Checks are mailed.

REPORT for year ending Aug. 1, 1903, given in V. 77, p. 2388, showed net earnings (over improvements, etc.) \$837,604; int. on bonds \$180,000; div. on pref. stock (6 p. c.) \$236,748; div. on common stock (4 p. c.), \$236,752; bal., sur., \$184,104.

President, Chas. L. Tutt; Vice-Pres. and Mgr., Chas. M. Mac. Neill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y.—V. 75, p. 687, 790, 802; (V. 77, p. 2396; V. 78, p. 1279.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the \$2,000,000 capital stock of the Virginia & Southwestern Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 675; V. 69, p. 388. See application to list, V. 76, p. 272.

Stock authorized, \$10,000,000, all common; outstanding, \$8,641,600; par \$100. Readjusted per plan, V. 75, p. 348, 398, 736. The scrip received for Sept., 1903, coupons was paid on May 1, 1903. Of the 1st 5s, \$2,518,000 have been canceled, the \$829,000 unissued being held to retire prior lien bonds, viz.: \$557,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1, 1938, subject to call at 105 (Cont'n. Trust Co., N. Y., trustee. President, Henry K. McHarg, N. Y. Office, Bristol, Tenn.—(V. 77, p. 145.)

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On August 1, 1903, operated on 39,359 miles of railroad, 1,398 miles of stage and 5,552 miles of steamer routes; total, 46,309 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1904, 6 p. c. yearly (3 J. & J.) and in Jan., 1902, 2 p. c. extra; in July, 1902, and Jan. and July, 1903, and Jan., 1904, each 1 p. c. extra. Chairman, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 75, p. 621, 803.)

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000, par \$100.

DIVIDENDS.—2 p. c. paid June, 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 \$555,542; interest and 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 Lillie. 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.: \$2,200 Municipal Gas Co. of Yonkers 6s, due Jan. 1, 1904, \$343,000 N. Y. Suburban Gas Co. 5s, due Mar. 1, 1949 and \$95,000 New Rochelle Gas & Fuel Co. 6s, due Jan. 1, 1908. There are also

\$250,000 Hudson River Gas & Electric 5s, due May 1, 1929, and \$335,000 White Plains Lighting 5s, due Jan. 1, 1938, for which no general are reserved. For year ending Dec. 31, 1902, gross, \$1,037,799; net, \$375,338; int. on bonds, \$252,920; bal., sur., \$122,418. In 1901, gross, \$849,153; net, \$251,040. President, Wm. W. Scrugham; Sec., B. W. Stilwell; Treas., Lewis Lillie. 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 Telegraph & Telephone Co., also controlling interest in the Michigan Tel. Co., 81 per cent of the Wisconsin Telephone Co. and all the \$1,200,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the balance of the stock of the three first named.

ORGANIZATION.—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Teleg. Co. owns control. V. 76, p. 596. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4, 1903. V. 77, p. 1750.

DIVIDENDS.—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrly. (F&A).

BONDS.—All the old bonds except \$136,000 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph-Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902. V. 76, p. 835.

REPORT.—Report for year ending Jan. 31, 1904, with balance sheet, in V. 78, p. 1220, showed: total income, \$1,238,221; net revenue above \$7,730; depreciation, \$699,631; div. on pref. (4 p. c.) \$640,000; bal., sur., \$59,631. Office, 125 Milk St., Boston, Mass.—(V. 78, p. 1220.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly part preferred, but is now all of one kind. In April, 1903, stockholders subscribed to \$2,000,000 new stock at \$100 per \$50-share, raising the amount outstanding to \$5,000,000. V. 74, p. 101; V. 76, p. 756. Dividends at 6 p. c. yearly (Q-J) were paid to Oct., 1902, inclusive; since to April, 1904, 10 p. c. yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. V. 75, p. 398.

BONDS.—Of the \$1,500,000 5 p. c. gold debentures, \$350,000 reserved to retire 6 per cents due 1905-1914. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown Secy., Charles Garland. Office, 25th St. and Liberty Ave., East Pittsburgh, Pa.—(V. 76, p. 756.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 1583 to 1721.

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 (t); 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, \$176,000 first gold 6s, due July 1, 1911, subject to call at 110; int. J. & J. Year 1902-03, gross, \$120,601; net, \$67,518; interest and taxes, \$24,740; dividends, \$36,013. President, George J. Gould.—(V. 72, p. 935.)

Calgary & Edmonton Ry.—Owns Calgary, Canada, to Edmon on, Can., 191 m., and to Fort McLeod, Can., 104 m.

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.)

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 was rebuilt and reopened in Oct., 1903. Impt. & Loan Co., Galveston, is trustee under 1st mtg., which secures \$829,000 of 20-year 5s, due 1915; V. 78, p. 820. Capital stock, \$71,000. Year ending June 30, 1902, gross, \$15,760; def. under oper., \$2,342. V. 70, p. 1249; V. 71, p. 182, 698. On Mar. 13, 1904, receiver was discharged; V. 78, p. 1167. In June, 1902, \$5,000 receiver's certificates were authorized for repairs; V. 74, p. 1308. President L. P. Featherstone, Beaumont, Tex.; 1st Vice-President, F. M. Hubbell, of Des Moines, Ia.; Sec., L. L. Featherstone; Treas., John W. Campbell.—(V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823; V. 78, p. 820, 1167.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Tlaxualpian, 72 m.; San Lorenzo to Oriental, 73 m. and Cuantle to Atencingo, 42 m., opened June, 1903, other, 18 miles; total, 670 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with \$10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which \$400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 793, 907, 981.

The Nat. RR. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

SECURITIES.—On Dec. 14, 1900, \$1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Government of Mexico at 90½ per cent, to retire the \$735,391 seven per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.

EARNINGS.—July 1 to Mar. 19, 1904 (8½ months) gross, \$4,073,180, against \$3,678,460 in 1902-3.

Year ended June 30:	Gross.	Net.	Net in \$.
1902-03	(Mex.) \$5,224,396	(Mex.) \$849,609	265,439
1901-02	(Mex.) 4,312,461	(Mex.) 883,953	73,320

Net revenue account for 1902-03 showed \$14,933, applied to interest on 4½ p. c. debenture stock. Sec., C. E. Scrubby; Treas., H. Friederichsen, 9 New Broad St., London (V. 77, p. 2035; V. 78, p. 287.)

Mexican Railway, Limited.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mex. Ry.

DIVIDENDS on	1897.	1898.	1899.	1900.	1901.	1902.	1903.
1st prof. (p. c.)	{ 26½	2½	3½	3½	27½	13½	2

EARNINGS.—Jan. 1 to Mar. 26, 1904, 2 1/2 months (Mexican currency), gross, \$1,431,500; in 1903, \$1,330,100. For 6 mos. ending June 30, 1903, gross, \$2,727,503; net, \$1,000,940; total net revenue, \$84,603; deb. interest, \$60,000; dividend, 15 1/2 p. c., \$23,944. For year 1902, gross, \$5,145,791, against \$4,402,298 in 1901; net above operating expenses, \$1,954,100; total net revenue, \$175,852; deb. interest, \$120,000; div., 23 1/2 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 1889. Concessions commuted by payment in 1892 by Mexican Government of \$8,000,000 6 per cent 50-year silver Mex. Govt. bonds. These bonds are subject to sinking fund of 1/2 per cent per annum, and expire June 8, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of \$8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and August 1. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1 1/2 p. c.; 1898-9, 1 1/2 p. c.; 1899-0, 2 p. c.; 1900-1, 2 1/2 p. c.; '01-2, 2 1/2 p. c.; '02-3, 2 p. c.

EARNINGS.—Year ending March 31, 1903, gross, \$81,024; net, \$27,372; total net income, including interest on \$8,000,000 Mex. Govt. subvention bonds, etc., \$67,634; charges \$51,918; div. (2 1/2 p. c.), \$20,000; bal., forward, \$14,750; bal., \$10,466. In 1901-2, gross, \$83,236; net, \$31,805. April 1, 1903, to Mar. 31, 1904, 12 mos. (Mex. cur.), gross, \$1,051,413; in 1902-03, \$955,115.

OFFICERS.—Chairman, G. E. Paget; Sec. Thos. Linton, 53 New Broad St., 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, 27 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened Dec. 24, 1900; trackage, 24 miles; Mohawk RR. operates 14 miles; total, 142 miles, all standard gauge.

HISTORY, ETC.—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10 1/2 p. c.; in 1896, 7 p. c.; 1897, 7 p. c.; 1898, 3 1/2 p. c.; none since to 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 8 months ending Feb. 29.

8 mos.	Gross.	Net.	Other inc.	Charges.	Balance.
1903-4	\$384,513	\$34,794	\$534	\$76,009	def. \$40,681
1902-3	364,311	55,377	1,683	78,073	def. 21,013

REPORT.—For year ending June 30, 1903, gross, \$560,458; net over taxes, \$71,835; other income, \$2,637; interest, \$83,360; deficit, \$8,887.—(V. 73, p. 785.)

Minnesota & North Wisconsin RR.—Scanlon, Minn., northeast 38 miles to timber lands in St. Louis County; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, \$350,000 Bonds mature \$30,000 yearly on Jan. 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 379. For year 1902-'03, gross, \$209,515; net, \$30,861; chgs, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. In March, 1903, Charles Howard was appointed receiver. V. 76, p. 654. Foreclosure sale was set for Oct. 1, 1903. Stock, \$450,000; par, \$100. Year 1902-3, gross, \$48,624; def. under oper., \$21,070 President, Walter M. Gorham, Phila. (V. 76, p. 654; V. 77, p. 196, 695.)

New Brunswick Coal & Ry.—Norton Station (on Interoceanic Railway) N. B., to Chipman, N. B., 46 miles, opened in 1888. Name changed from Central Ry. of New Brunswick early in 1904. 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., O. N. Sklauer, St. John, N. B.—(V. 63, p. 116.)

Northern Consolidated Holding Co.—**ORGANIZATION.**—Incorporated in Ontario, Canada, late in 1903. Holds a majority of the stock of the Great Northern Railway of Canada (which see below); also of the Montfort & Gatineau Colonization Ry., Montfort Jct. 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., 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. President, James S. Lovell; Secretary, William Bain. (V. 76, p. 704.)

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 miles in all. Stock outstanding, \$700,000, owned jointly by guarantors mentioned below. **DIVIDENDS.**—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; none since. Of the 4s half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. The \$308,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. In year ending Dec. 31, 1903, gross, \$348,259; net, \$109,494; int., etc., \$37,510; improvements, \$157,336; def., \$85,321.

Ohio River & Western Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot gauge; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. To be standard-gauged and operated by steam for freight and electricity for passenger business. Stock, common, \$3,000,000; pref., 6 p. c. non-cum., \$2,000,000; par of shares, \$100. Bonds are subject to call, in whole or in part, in or after 1908 at 110. V. 76, p. 48, 102.

LATEST EARNINGS.—8 mos., } 1903-4....Gross, \$138,956; net, \$38,755
 July 1 to Feb. 29. } 1902-3....Gross, 127,830; net, 41,369
 In year ending June 30, 1903, gross, \$197,674; net, \$67,151
 Pres., Arthur E. Appleyard, Boston; Sec., W. R. Pomerene, Coshocton, O.; Treas., W. R. Mitchell, Bost.—(V. 75, p. 1148; V. 76, p. 48, 102, 159.)

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles total 118 miles. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock. In Sept., 1902, the Chic. R. I. & Pac. had acquired by exchange, share for share, for its own stock all except \$31,500 stock not already owned. V. 74, p. 1197, 1253; V. 75, p. 30. In year ending June 30, 1901, gross, \$783,599; net, \$61,446; other income, \$7,303; interest on bonds, \$27,000; taxes, \$41,777; div. (5 p. c.), \$75,000; bal., deficit for year,

\$75,030. Dividends at 5 p. c. per annum have been paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 per cent. For bonds see *Rock Island Co. on a preceding page.* Chic. R. I. & P. Ry. 4s of 1904 are reserved to retire these when due.—(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. 283, the old 5s receiving 125 per cent in the new 4s, which are subject to call at 105 after 5 years. In Mar., 1904, ten of the roads interested in the Terminal RR. Association of St. Louis purchased or proposed to purchase the property. V. 78, p. 1393. For year ending June 30, 1903, gross, \$55,663; net, \$28,891; charges, \$39,353; bal., def., \$9,462, V. 72, p. 676. Stock, \$500,000; par \$100. Treasurer, E. J. Costigan, No. 300 Fourth St., St. Louis, Mo.—(V. 77, p. 38, 2340; V. 78, p. 1393.)

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, \$41,857; deficit under oper. exp., \$1,870—(V. 73, p. 1113; 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., I. L. Campbell; Secretary, Y. W. McNeil. For year ending June 30, 1903, gross, \$36,892; def. under oper. exp., \$11,449.—(V. 77, p. 1226.)

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost. Stock, \$150,000, was increased for improvements authorized in Apr. 1901, estimated to cost \$78,750. In Aug., 1901, made a mortgage to the Reading Trust Co., as trustee, to secure \$475,000 first mortgage 5 per cent gold bonds, covering the Altenwald cut-off of the Western Maryland.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

INDEX TO ADDITIONAL COMPANIES.

	Vol.	Page.		Vol.	Page.
Ala. Consol. Coal & Iron.....	78	226	Manufactured Rubber.....	76	105
Alabama & Georgia Iron.....	69	907	Manville Co.....	72	1087
Alabama Steel & Wire Corp.....	75	982	Marconi Wireless Telegraph.....	78	1273
American Brake Shoe & Foundry.....	77	2392	Massillon Coal Mining.....	73	141
American Caramel.....	76	1028	Mexican Coal & Coke.....	76	1411
American Cement.....	72	672	Michigan State Telephone.....	73	1278
American Confectionery.....	71	1014	Milwaukee & Chicago Brew.....	78	587
American Cereal.....	78	818	Missouri Ed. Elec. Co. of St. L.....	77	40
Amer. Elec. Heating. SUP. July, 1898			Mobawk Valley Steel & Wire.....	76	1358
American Graph-o-phone.....	78	1225	Monongahela Light & Power.....	73	1163
American Grass Twine.....	77	1876	Montreal Light, H. & P.....	76	1033
Amer. Hawaiian Steamship.....	78	990	Mosler Safe Co. of Boston.....	70	840
Amer. La France Fire Eng.....	78	1393	National Car Wheel.....	77	820
American Lime & Stone.....	73	617	National Cash Register.....	76	1252
American Lumber.....	74	96	National Fireproofing.....	76	651
Amer. Microscope & Biograph.....	70	431	National Gramophone.....	73	618
Amer. Pipe Manufac'g.....	78	1225	Nat. Roofing & Corrugating.....	71	345
American Rice.....	70	585	National Sugar Refining.....	72	483
American School Furniture.....	76	1028	National Typewriter.....	68	872
American Screw.....	75	1402	New England Brick.....	78	1449
American Sparklets.....	74	885	New England Consol. Ice.....	77	1750
Amer. Woodworking Mach.....	73	1358	New Haven Iron & Steel.....	77	773
Ames Shovel.....	73	393	New Jersey Zinc.....	74	99
Armour & Co.....	78	1225	New Orleans Brewing Co.....	73	35
Associated Oil Co.....	77	1748	New Orleans Gas Light.....	ST. RY. SUP.	
Atlas Tack.....	78	231	Newport News Ship Building & Dry Dock.....	76	1305
Atlantic Transport.....	75	1088	New York Auto-Truck.....	69	1198
Baltimore Brick.....	75	904	N. Y. & Ontario Land. SUP. Jan., 1900		
Berlin Paper Mills.....	75	1033	N. Y. & Penn. Tel. & Tel.....	71	1123
Borax Consol. Limited.....	78	1169	New York Shipbuilding.....	75	1305
Borden's Condensed Milk.....	76	666	New York Suburban Water.....	74	99
Boston Quicksilver.....	70	635	N. Y. Transportation, SUP. Jan., 1904		
British Columbia Pack. Ass'n.....	76	544	North Ala. Coal, Iron & Ry.....	72	242
Brooklyn Borough Gas.....	70	586	North Amer. Lumber & Pulp.....	76	590
Brooklyn Gas & Elec. Light.....	73	618	Nova Scotia Steel & Coal.....	76	976
Butte Electric & Power.....	73	139	Oceanic Steamship.....	76	976
Calif. Gas & Elec. Corp.....	76	753	Ogden Gas Co. of Chicago.....	75	1501
Canada Furniture.....	72	482	Omaha Elec. Light & Power.....	77	301
Carter-Crume Co.....	71	1117	Passaic Steel Co., Paterson.....	76	976
Casein Co. of America.....	76	833	Pearsons-Taft Land Credit.....	77	826
Central Coal & Coke.....	77	34	Pennsylvania Coal & Coke.....	78	1226
Central Hudson Steamboat.....	71	238	Pennsylvania Furnace.....	77	454
Central Oil.....	73	186	Penna. Sugar Refining.....	78	992
Chicago Pack. & Provision.....	76	754	Pittsburg Brewing.....	77	2157
Chicago Railway Equipment.....	78	1273	Pittsburg Plate Glass.....	78	1850
Cincinnati Edison Electric.....	74	729	Pittsburg Stove & Range.....	74	730
Cincinnati Gas & Electric.....	78	231	Pitts. Valve & Constr.....	71	1015
City of Chic. Brew. & Malt.....	77	2282	Pure Oil.....	72	876
Cleveland & Sandusky Brew.....	77	2282	Quaker Oats.....	78	818
Columbian Elec. Car L. & Brk.....	70	178	Quaker Portland Cement.....	76	814
Columbus (O.) Edison.....	76	1145	Railroad Equipment.....	73	36
Computing Scale of America.....	77	463	Railway Automatic Sales.....	75	33
Consol. Telephone of Penn.....	73	1013	Rapid Transit Ferry.....	68	1134
Continental Cotton Oil.....	70	688	Reece Buttonhole Machine.....	78	1396
Continental Ry. Equipment.....	77	1876	Rhode Island Perkins Horse-Shoe July, '03, SUP.		
Contra Costa Water Co.....	78	345	St. Joseph Stock Yards.....	73	856
Cramp Steel.....	73	105	St. Louis Consol. Elevator.....	69	757
Danville Bessemer Co.....	77	2282	St. Louis Nat. Stock Yards.....	74	1095
Diamond State Steel.....	76	1405	St. L. Term. Cup. Stat. & Prop.....	74	1143
Deere & Co., Moline, Ill.....	76	481	Schoenhofen (Peter) Brew. Co.....	77	827
Denver Union Depot.....	69	494	Seacoast Packing.....	76	756
Dupont (E. I.) De Nemours.....	78	1225	Sharon Steel.....	78	1227
Eastern Milling & Export.....	78	1112	Shillito (John) Co. of Cincln.....	69	229
Eastman Kodak.....	78	1496	Snoque Falls & Wh. Riv. Pow.....	75	1043
Electric Corporation.....	78	46	Sprague Electric.....	74	1143
Electro-Pneumatic Transit.....	75	293	Spring Valley Water.....	78	937
Federal Smelting & Refining.....	78	1170	Standard Chain.....	78	992
Federal Sugar Refining.....	75	561	Standard Shoe Machinery.....	73	1268
Federal Telephone.....	78	1500	Standard Steel Car.....	78	1114
Flemington Coal & Coke.....	74	729	Standard Typewriter.....	72	444
Forward Reduction.....	75	1258	Standard Underground Cable.....	78	346
Fowler Bros. Lim.....	75	79	Stetson (John B.) Co.....	76	299
Gottlieb-Bauern. Straus Br'w.....	77	1876	Storage Power.....	77	150
Great Northern Paper.....	77	362	Street's West. Stable Car Line.....	78	824
Great Western Cereal.....	78	50	Street Ry. & Illum. Prop.....	77	513
Greene Consol. Copper.....	78	1448	Susquebanna Iron & Steel.....	77	2162
Guffey (J. M.) Petroleum.....	77	1207	Tacoma Land & Improvem't.....	77	87
Hammond (G. H.) Co.....	75	293	Tennessee Copper.....	78	992
Harbison-Walker Refract's.....	77	2338	Torrington Co.....	73	1206
Harper & Bros.....	75	1089	Tripler Liquid Air.....	75	509
Houston Oil.....	78	1500	Union Brick Co. of New Eng.....	70	86
Hudson River Telephone.....	78	1449	Union Electric Light & Power, St. Louis.....	78	1396
Hudson River Water Power.....	78	1277	Union Iron & Steel.....	77	298
Illinois Brick.....	78	1226	Union Nat. Gas Corp., Pitts.....	78	986
Illinois Tunnel.....	78	820	U. S. Bobbin & Shuttle.....	75	1209
International Car Wheel.....	74	271	U. S. Coal & Oil.....	SUP. Jan., 1903	
Intern. Emery & Corundum.....	71	1015	United States Finishing.....	77	465
International Fire Engine.....	78	1395	United States Glass.....	78	993
Inter-Smoke Powder & Chem.....	78	1226	United States Gypsum.....	78	774
Inter State Teleph. of N. J.....	78	771	United States Packing.....	78	1501
Jersey City Water Supply.....	74	730	U. S. Pneum. Horse Collar.....	73	34
Jones & Laughlin Steel Co.....	76	1088	United States Printing.....	74	584
Kanawha & Hock. Coal & Coke.....	78	46	Universal Tobacco.....	78	347
Kansas City Stock Yards.....	77	301	Utah Fuel.....	78	1171
Kern Incandescent Gas-L.....	70	534	Utica Gas & Electric.....	78	46
Kirby Lumber.....	78	101	Vulcan Detinning.....	77	1229
La Belle Iron Works.....	78	823	Washburn Wire.....	77	2283
Langston Monotype Machine.....	75	133	Whitebreast Fuel.....	6	

NEW YORK AND BROOKLYN BANKS. (* State banks.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & undiv'd profits, DIVIDENDS (Period, 1902, 1903, Latest, %). Lists various banks like New York, Am. Exch., Astor, Bowery, etc.

NEW YORK AND BROOKLYN TRUST COMPANIES. (For detailed statements see CHRONICLE Feb. 6, 1904.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits, DIVIDENDS paid in '02 and '03, and also last dividend. Lists various trust companies like Bankers', Bowling Gr'n., Broadway, etc.

a Trust Co. of Republic reorganized and name changed as above. V. 76, p. 117, 1332; V. 77, p. 174, 8. b In March, 1904, Continental and N. Y. Security & Trust cos. consolidated under name of latter. V. 78, p. 743, 797, 10. c In March, 1904, capital reduced from \$2,000,000. V. 78, p. 747, 1087. d The Empire State and McVicker Realty trust cos. were merged in March, 1904, under name of Empire Trust Co. V. 77, p. 2259; V. 78, p. 551, 651, 797, 1201, 1426. e See V. 76, p. 244, 685, 731.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net surp., Dec. 31, 1903, DIVIDENDS (1901, 1902, 1903, Last Paid, %). Lists various fire insurance companies like Com'nw'lth., Continental, Empire City, etc.

* Over all liabilities, including re-insurance, capital and scrip. GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: COMPANIES, Par, Securities afloat, Period, Dividends and Interest ('02, '03, *Date, %). Lists various gas companies like Bingham (N. Y.), Colub's (O.), G. L. & H., etc.

* March 28, 1904, for National, and Mar. 3, 1901, for State banks. a Borough Bank consolidated in September, 1903, with Eighth Ward Bank; V. 77, p. 609, 926. b Capital of Stuyvesant Heights Bank increased from \$100,000 and Atlantic Bank merged in same; V. 77, p. 174, 277. c Special dividend 100 per cent paid July 1, 1903. d The Coal & Iron Nat. Bank began business in April, 1904, having previously absorbed the Varick Bank; V. 78, p. 882, 1201, 1368, 1486. e The Central National and the National Citizens' banks consolidated in Mar., 1904, under name of Citizens' Central National Bank; V. 78, p. 282, 550, 1, 88, 10-17, 1988. f The Federal Bank failed in April, 1901. V. 74, p. 1426, 1478, 1428, 1473. g The Leather Manufacturers' and Mechanics' National banks consolidated in April, 1904, under name of Mechanics' National Bank; V. 78, p. 813, 903, 1087, 1428, 1473. h Involuntary liquidation; V. 78, p. 681. i Western Nat. Bank consolidated with Nat. Bank of Commerce in June, 1903, and capital of latter increased to \$25,000,000; also on completion of merger paid (September, 1903) a dividend of 67 1/2 per cent to National Bank of Commerce stockholders; V. 76, p. 1169, 1277, 1831, 18-8; V. 77, p. 277, 740, 935. j 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. 70, p. 31, 186, 572, 783, 895. k 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.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total, listing gross earnings for various railroads such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Baltimore & Ohio, etc.

* Approximate figures. † Figures here given involve corrections for some of the months. b Includes Pittsburg & Western, &c. d Includes trans-Missouri lines beginning Feb. 16, 1903. e Figures are given in Mexican currency. f Includes Rio Grande Western in all the years. g Monthly figures do not include New York & Long Branch Division. h These figures include results on Monterey & Mexican Gulf from Mch. 1, 1902, and also Mexico Cuernavaca & Pacific and Rio Verde Branch, etc., from Jan. 1, 1903.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with 13 columns: Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., Dec., Total. Rows list various railroad systems such as Minneap. & St. Louis, Mo. Pac. & Iron Mt., and others, with their respective monthly earnings in dollars.

* Approximate figures. † And 66 miles of canal. ‡ Includes Buffalo & Allegheny Valley Division beginning with 1901. § After Jan. 1, 1901, the Kan. City Fort Scott & Mem., K. C. Mem. & Birm. and Fort Worth & Rio Grande are included in addition to the St. L. & San Fran. proper, and after Jan. 1, 1903, includes Chic. & E. Nl. a Includes Montgomery Division to all the years. b Results on St. Paul & Dul. are added in after July 1, 1900. c After Jan. 1, 1900, includes Paducah & Memphis Division. d Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. e Figures are given in Mexican currency. f Includes results on Sherman Shrev. & South'n, Missouri Midland and San Antonio extension since May 15, 1901. g St. Louis Division included. h Includes Lake Erie & Detroit River Ry. i Does not include Houston & Texas Central, Houston East & West Texas and Houston & Shoreport. j Length of road was reduced in July, 1903, by 502 miles on account of sale of part of the Oregon Short Line System. k These figures are on a new basis, covering Choctaw Road, Burlington Cedar Rapids & Northern, &c. &c. l These figures include other income. m These figures involve corrections for some of the months. n These figures do not 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—

Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
American Bell Telephone	American Telephone & Telegraph.
American Biscuit & Mfg.	National Biscuit
American Bridge	United States Steel Corporation.
American Cigar	American Tobacco.
American Dock & Improvement Co.	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Aroostook County	Bangor & Aroostook.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula
Atchison & Nebraska	Chicago Burlington & Quincy.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bethlehem Steel	United States Shipbuilding.
Bethlehem Iron	United States Shipbuilding.
Big Sandy	Chesapeake & Ohio
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Birmingham Equipment	Kansas City Memp. & Birmingham.
Boonville Bridge	Missouri Kansas & Texas.
Boston Clin. Fitch. & New Bed.	Old Colony.
Boston & N. Y. Air Line	N. Y. New Haven & Hartford.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)
Boston Winthrop & Shore	Boston Revere Beach & Lynn.
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brush Electric Illuminating	Consol. Gas of New York.
Brunswick & Western	Atlantic Coast Line RR.
Buff. & Niagara RR. & Terminal	Pere Marquette.
Buffalo & Southwestern	Erie RR.
Burlington & Missouri River	Chicago Burlington & Quincy.
California & Oregon	Central Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	Peoples' Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Canada Central	Canadian Pacific.
Carnegie Co.	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & North'n.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Branch Union Pacific	Central Branch.
Central California Electric	South Yuba Water.
Central Massachusetts	Boston & Maine.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Ohio	Baltimore & Ohio.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Charleston & Savannah	Atlantic Coast Line RR.
Charlotte Columbia & Augusta	Southern Railway.
Charlottesville & Rapidan	Southern Railway.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Southern Railway.
Chicago & Atlantic	Chicago & Erie.
Chicago Burlington & Northern	Chicago Burlington & Quincy.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.
Chicago Gas	Peoples Gas L. & Coke.
Chicago Gas Light & Coke	Peoples' Gas L. & C. (Miscel. Co's.)
Chicago & Grand Trunk	Grand Trunk Western.
Chicago & Great Western	Chicago Terminal Transfer RR.
Chicago Hammond & Western	Chicago Junction.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago Milwaukee & N. W.	Chicago & North Western.
Chicago & North Michigan	Pere Marquette.
Chicago & Northern Pacific	Chicago Terminal Transfer.
Chicago & Ohio River	Cincinnati Indianapolis & Western.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California	See Atchison System, Apr. '96, SUP.
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'g Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago & Tomah	Chicago & North Western.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Choctaw Oklahoma & Gulf.
Cincinnati Hamilton & Indianap.	Cincinnati Indianapolis & Western.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clairton Steel	Crucible Steel Co. of America.
Clearfield Bituminous Coal	Beech Creek.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry.	West Va. Central & Pittsburg.
Colorado Bridge	International & Great Northern.
Columbia & Greenville	Southern Railway.
Columbian El. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Union Telegraph	Commercial Cable.
Consolidated Ice	American Ice.
Consol. Kan. City Smelt'g & Refin'g.	American Smelting & Refining.
Consolidated Real Estate	Lehigh Valley.
Consolidated Stone	Chic., Indian. & Louisville.
Consumers' Gas	Peoples' Gas L. & C. (Miscel. Co's.)
Continental Coal	Hocking Valley.
Current River	Kansas City Fort Scott & Memphis.
Dakota Central	Chicago & North Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & East Illinois.
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.)
Delano Land	Lehigh Valley.
Denver Consolidated Gas	Denver Gas & Electric.

NAME. WILL BE FOUND UNDER—

Des Moines & Minnesota	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit & Lima Northern	Detroit Southern.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
Dutchess County	Central New England Railway.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga.	Southern Railway.
Eastern Equipment	Pere Marquette.
Eastern of Mass. (also East. of N. H.)	Boston & Maine.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Electric Light & Power	San Francisco Gas & Electric.
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Ellwood Short Line	Baltimore & Ohio.
Elmira State Line	Tioga RR.
El Paso & Northeastern RR.	New Mexico Railway & Coal.
Equitable Gas Light & Fuel	Peoples' Gas L. & C. (Miscel. Co's.)
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
Erie & Western Transportation Co.	Pennsylvania RR.
Eureka Springs	St. Louis & North Arkansas.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Savannah Florida & Western.
Fort Scott Equipment	Kansas City Ft. Scott & Memphis.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Val.	Chicago & North Western.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Grand Rapids Gas Light	American Light & Traction.
Grand Rap. Kalk. & Southeastern	Pere Marquette.
Grand River Valley	Michigan Central.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf & Chicago	Mobile Jackson & Kansas City.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph	Chicago Burlington & Quincy.
Harlem River & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's)
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Hyde Park Gas	Peoples' Gas L. & C. (Miscel. Co's.)
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Kentucky Distilleries & Warehouse	Distilling Co. of America.
Knox & Lincoln	Maine Central.
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.)
Leyland Line	International Mercantile Marine.
Lincoln & Northwestern	Chicago Burlington & Quincy.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Litchfield & Madison	Chicago Peoria & St. Louis.
Little Rock Bridge	Choctaw Oklahoma & Gulf.
Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Louisville Southern	Southern Railway.
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba Southwestern Colonization	Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav.	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.

NAME.	WILL BE FOUND UNDER—
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghioheny.
Memphis & Charleston	Southern Railway.
Memphis Equipment	Kansas City Memphis & Birmingham.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter. RR.
Menominee River	Chicago & North Western.
Metropolitan Elevated	Manhattan Elevated.
Mexican Eastern	Interoceanic of Mexico.
Midland of New Jersey	New York Susquehanna & Western
Midland Terminal	Denver & Southwestern.
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Madison	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth	Northern Pacific.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault Ste. Marie & Atl'tic	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.
Montauk 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 Linseed Oil	American Linseed.
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 & Straitsville	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 & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford	Connecticut & Passumpsic.
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 & Transportat'n	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'ees.)
Oregon Short Line & Utah Northern	Oregon Short Line.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.
Ozark Equipment	Kansas City Ft. Scott & Memphis.
Pacific Gas Improvement	San Francisco Gas & Electric.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Phila. Germant'n & Chestnut Hill	Connecting Ry
Philadelphia & Reading	Reading Company.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & 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 & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Raleigh & Augusta—Ral. & Gaston	Seaboard Air Line.
Ravenswood Spencer & Glenville	Ohio River.

NAME	WILL BE FOUND UNDER—
Republican Valley	Chicago Burlington & Quincy
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
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-Canadian	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 Bridge & Tunnel	Terminal Association of St. Louis.
St. Louis Council 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.	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault St. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duaneburg	Delaware & Hudson.
Schuylkill River East Side	Baltimore & Ohio.
Scioto 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 Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	N. Y. New Haven & Hartford.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Nor. and S. City & W.	Great Northern.
Sioux City & Pacific	Chicago & North Western.
Smithtown & Port Jefferson	Long Island.
Sodus Bay & Southern	Elmira & Lake Ontario.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
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.
Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
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.
Sumter & Wateree	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.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	Mexican National.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo St. Louis & Kansas City	Toledo St. Louis & Western.
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 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.
Verdigris Val. Independ'ce & 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 County	Maine Central.
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 & Sioux Falls	Great Northern.
Wilmington 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.

MASON, LEWIS & CO.,

BANKERS,

CHICAGO,
MONADNOCK BLDG.

PHILADELPHIA,
503 CHESTNUT ST.

BOSTON,
60 DEVONSHIRE ST.

Municipal, Railroad and Corporation Bonds.

CHOICE ISSUES OF
STREET RAILWAY AND GAS COMPANIES.

LIST ON APPLICATION.

We solicit offerings of entire issues of

STEAM RAILWAY,

WATER WORKS and

ELECTRIC RAILWAY,

GAS AND ELECTRIC CO

BONDS.

W. J. HAYES & SONS,

BANKERS,

111 Congress St., BOSTON.

Chamber of Com. Bldg, CLEVELAND, O.

JACOB RUBINO,

NO. 3 BROAD STREET (DREXEL BUILDING), NEW YORK.

BROKER AND DEALER IN

RAILWAY BONDS, GUARANTEED STOCKS

AND OTHER

INVESTMENT SECURITIES

THAT DO NOT NEED REORGANIZATION.

T. A. MCINTYRE & COMPANY,

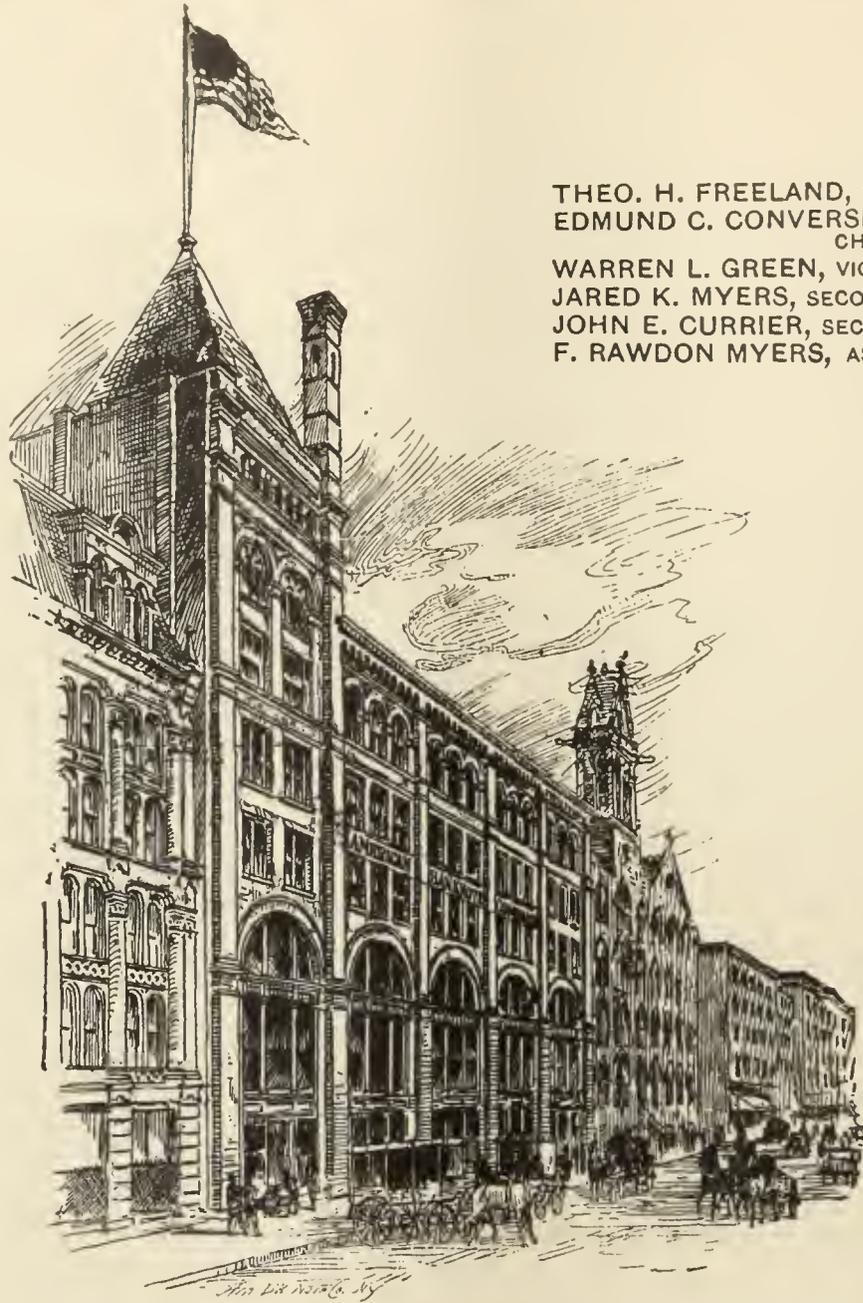
MEMBERS OF NEW YORK STOCK EXCHANGE,

71 BROADWAY: - - NEW YORK.

United States Government Bonds.

INVESTMENT SECURITIES.

GUARANTEED STOCKS.



THEO. H. FREELAND, PRESIDENT.
EDMUND C. CONVERSE
CHAIRMAN OF THE BOARD.
WARREN L. GREEN, VICE-PRESIDENT.
JARED K. MYERS, SECOND VICE-PRESIDENT.
JOHN E. CURRIER, SECRETARY AND TREASURER.
F. RAWDON MYERS, ASSISTANT TREASURER.

AMERICAN BANK NOTE COMPANY,

78 TO 86 TRINITY PLACE, NEW YORK.

BUSINESS FOUNDED 1795.

ENGRAVERS AND PRINTERS OF BONDS AND STOCK CERTIFICATES

And all other documents requiring security; Bank Notes, Bonds, Postage and Revenue Stamps for Foreign Governments, Drafts, Checks, Bills of Exchange, Letter Heads, etc.

ENGRAVING AND PRINTING

Executed in the finest and most artistic style from steel plates, with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for use of this Company.

SAFETY COLORS. * SAFETY PAPERS.

WORK EXECUTED IN FIRE-PROOF BUILDINGS.

RAILWAY PRINTING OF ALL DESCRIPTIONS.

RAILWAY TICKETS, MAPS, FOLDERS AND ILLUMINATED SHOW CARDS OF THE MOST APPROVED STYLES. Numbered, Local and Coupon Tickets of any Size, Pattern, Style or Device, with Steel Plate Tints.

LITHOGRAPHIC AND TYPE PRINTING OF ALL KINDS.